

Interim report January–September 2024



MEKO



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Increased profitability and strong financial position

July 1–September 30, 2024

- Net sales increased 7 percent to SEK 4,396 M (4,124). Organic growth was 2 percent. Currency effects had a negative impact of 2 percent on net sales.
- EBIT amounted to SEK 345 M (300) and the EBIT margin to 7.4 percent (7.1). EBIT for the quarter was positively impacted by the recognition of negative goodwill of SEK 176 M (-) linked to the acquisition of Elit Polska as well as impairment of SEK -101 M (-) of intangible assets pertaining to the Poland/the Baltics business area. Items affecting comparability amounted to SEK -28 M (33) for the quarter.
- Adjusted EBIT increased to SEK 322 M (292) and the adjusted EBIT margin to 7.2 percent (6.9).
- Earnings per share before and after dilution increased to SEK 4.03 (3.11).
- Cash flow from operating activities amounted to SEK 178 M (600).
- MEKO received approval from the Polish competition authority for its acquisition of Elit Polska and thereafter completed the transaction on July 31, 2024.

January 1–September 30, 2024

- Net sales increased 8 percent to SEK 13,396 M (12,389). Organic growth was 6 percent. Currency effects had a marginal positive impact on net sales.
- EBIT amounted to SEK 776 M (804) and the EBIT margin to 5.6 percent (6.3). EBIT for the period was positively impacted by the recognition of negative goodwill of SEK 176 M (-) linked to the acquisition of Elit Polska as well as impairment of SEK -101 M (-) of intangible assets pertaining to the Poland/the Baltics business area. Items affecting comparability amounted to SEK -131 M (92) for the period.
- Adjusted EBIT increased to SEK 902 M (788) and the adjusted EBIT margin to 6.6 percent (6.2).
- Earnings per share before and after dilution increased to SEK 7.81 (7.57).
- Cash flow from operating activities increased to SEK 1,162 M (1,113).
- Net debt in relation to EBITDA¹⁾ 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

- No significant events occurred.

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	4,396	4,124	7	13,396	12,389	8	17,769	16,762
EBIT	345	300	15	776	804	-3	844	872
Adjusted EBIT	322	292	10	902	788	14	1,077	963
Profit after financial items	279	225	24	570	563	1	590	582
Profit after tax	235	183	28	464	445	4	470	451
Earnings per share, SEK	4.03	3.11	30	7.81	7.57	3	7.74	7.50
Cash flow from operating activities	178	600	-70	1,162	1,113	4	1,301	1,252
Net debt/EBITDA, adjusted, incl. IFRS 16, multiple ¹⁾	2.5	2.7		2.5	2.7		2.5	2.7
EBIT margin, %	7.4	7.1		5.6	6.3		4.6	5.0
Adjusted EBIT margin, %	7.2	6.9		6.6	6.2		5.9	5.6

1) EBITDA adjusted for unwinding of negative goodwill attributable to the acquisition of Elit Polska.



Increased profitability and strong financial position

Summing up the third quarter, we are continuing to build a stronger MEKO: we improved profitability, consolidated a solid financial position and achieved a strategic milestone by beginning the integration of Elit Polska. Our efficiency enhancement measures are continuing while we are simultaneously strengthening inventory capacity in several markets – which creates new drivers for continued profitable growth.

Our tried-and-tested business concept is built on continual demand for functioning vehicles. Although we can feel their effects, we are relatively immune to economic fluctuations compared with other industries. Our history of experience shows that the technology shift will not impact us negatively if we succeed in transforming ourselves in pace with developments. The transformation in electric vehicles continues – albeit slightly slower – and we are seeing indications from Norway, the land of the electric vehicle, that total repair costs over the useful life of these vehicles appears to be equivalent to those for petrol- and diesel-powered vehicles. MEKO's ambition is and remains the same: We intend to be the most complete partner for everyone who drives, maintains or repairs vehicles in northern Europe – regardless of economic conditions and the technology of the vehicle.

We safeguarded our leading position during the third quarter as well. As they did previously, market conditions varied: strong performances in Sweden and Norway while Denmark experienced somewhat more subdued conditions. We are handling weaker demand in Finland and the Baltics, and competition remains fierce in Poland with significant price pressure. We noted sales growth of 7 percent in total, of which 2 percent was organic.

Sweden/Norway drove margin improvement

The gross margin increased at the same time, due primarily to price adjustments. Above all, we see the lasting effects of efficiency enhancements in the Sweden/Norway business

area, where we have been working with a strong focus on enhancing profitability throughout 2024. Sweden/Norway is also the business area contributing the most to the improvement in our underlying EBIT margin. The adjusted EBIT margin increased to 7.2 percent in the third quarter, up from 6.9 percent in the year-earlier period – an improvement despite the cost of beginning the integration of Elit Polska, which is running at a loss. I also note that the efficiency efforts in Finland once again led to a positive result this quarter – marking the beginning of a trend that I expect will continue.

The integration of Elit Polska

Late in the quarter, our main focus was on the integration of Elit Polska. Simply put, it meant we put intense effort into coordinating our business and our organizations in order to achieve synergies. The process is at an early stage, which means that most of the decisions still lie ahead.

This integration also involves an accounting standpoint in the form of a preliminary purchase price allocation. This allocation reflects that Elit Polska needs restructuring, which also resulted in the low price we paid for the company. We estimate that the integration will cost between 70 and 100 million SEK over the remaining part of 2024 and 2025, of which parts will be of investment character. In practice, the cash in hand that we took over in conjunction with the transaction will finance the cost of the integration and gradually restore good profitability. At the same time, the cash taken over has the effect of substantially improving our reported operating profit for the third quarter. All in all, we are convinced: We have now created

opportunities in the highly competitive Polish market that will give us the extra influence we need to strengthen our position.

Strong financial position

I also find it gratifying that we maintained a strong financial position in the third quarter. Our net debt in relation to EBITDA was a multiple of 2.5 at the end of the period, unchanged from the end of the second quarter. This puts us in the middle of our target range, from 2.0 to 3.0. We thereby stand on solid ground as we enter the final quarter of the year, which as a rule is a somewhat slower period.

Major projects ahead of 2025 provide opportunities for growth

It has now been a year since we announced our initiative for building a stronger, more profitable MEKO. As we have seen in 2024, we have made some progress in these efforts, but we are not finished. We are continuing to focus on optimizing and enhancing operational efficiency in all markets, in parallel with preparations for commissioning new central warehouses in Norway, Denmark and Poland in 2025 as well as the refurbished central warehouse in Finland. Additionally, we are working on implementing a new business system. The coming year will thus be a challenging one – but it will give us a firmer foundation for continued profitable growth in the future.

Mobility Barometer: A strong belief in the future of the car

If we ask the residents of the Nordic countries about the future

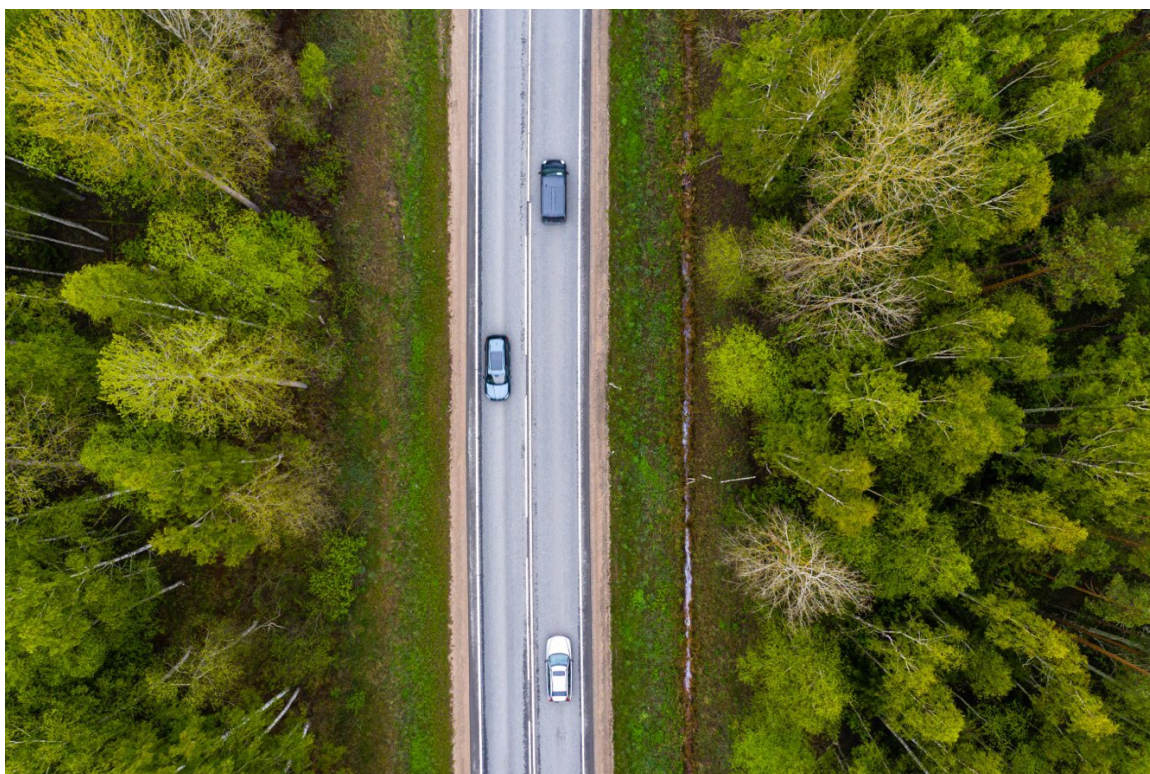
specifically, they believe that cars will continue to play a major role. And an overwhelming majority believes that the best way to be an environmentally conscious car owner is to service and repair their cars for as long as possible. These results are presented in the 2024 Mobility Barometer, the most extensive mobility study in the Nordic region, which we conduct every year and is published in the third quarter.

Our sustainability toolkit is being upgraded to the highest level

In conclusion, I would like to note that after the end of the third quarter we received a confirmation of the sustainability efforts we have been implementing in MEKO. For the first time, we were awarded the highest sustainability rating, AAA, by the leading international rating institute MSCI in their ESG rating. Only slightly more than one tenth of all comparable companies in the world achieve this level. The factors behind this upgrade include deliberate efforts on employee issues, and corporate governance that is considered to be well aligned with investors' interests. This inspires us to continue in the same direction.



Pehr Oscarson
President and CEO



This is MEKO

Tried-and-tested business concept for timeless demand

Our vision is to enable mobility – today, tomorrow and in the future. Our business concept is based on the constant need for transportation by car, regardless of the fuels used to power them 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 geographic expansion, we have established ourselves as the leading player in the independent automotive aftermarket in northern Europe. We operate in eight markets that are home to a total of 70 million people and 35 million cars.

We serve our customers through several well-known brands, all of which are firmly embedded locally. Our strategy of providing several different brands allows us to reach several customer groups with differing needs in our markets.

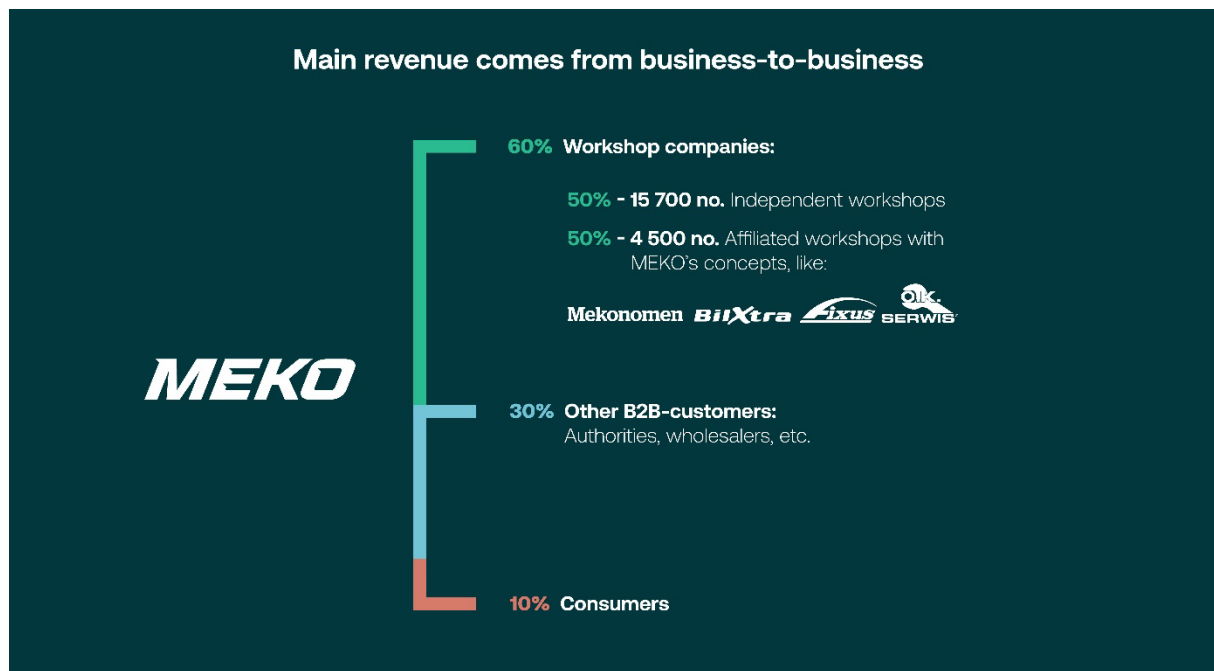
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

The bulk of revenue is from spare parts sales to companies that operate workshops. We sell both to independent workshops with own concepts and to workshops affiliated with one of our successful workshop concepts – for example, Mekonomen, MECA, Fixus and BilXtra.

Another large portion of sales is to spare parts wholesalers and companies that employ us to service and maintain their car fleets.

Our size is one of our greatest strengths, with centralized purchasing being a benefit. Our broad geographic presence also means we can offer the quickest deliveries in the market and the broadest range of products and services in the industry.

Above all, we have the power to help steer the transformation of the industry toward more sustainable mobility. We can see that demand for service and repair of electric cars is growing, and how new behavior patterns are creating new services for modern automotive life. We are making it possible for more people to be part of this shift. This will position us well for continued profitable growth.



Group performance

July 1–September 30, 2024

Net sales

Supported by the acquisition of Elit Polska, net sales increased 7 percent to SEK 4,396 M (4,124). Organic growth was 2 percent. Net sales were negatively impacted by currency effects of SEK -71 M. The number of workdays had a positive impact on net sales during the quarter.

Gross margin

The gross margin increased to 44.3 percent (43.5), attributable primarily to price increases implemented in mainly the Denmark and Sweden/Norway business areas as well as a positive effect from currency fluctuations. A slightly altered product and customer mix with lower margins – and the acquisition of Elit Polska – had a negative impact on the gross margin.

EBIT

EBIT increased to SEK 345 M (300) and the EBIT margin to 7.4 percent (7.1). EBIT was impacted positively by the recognition of negative goodwill of SEK 176 M (-), accounted for under Other operating revenues, that arose in conjunction with the acquisition of Elit Polska, refer further to Note 6. Impairment of intangible assets by SEK -101 M (-) attributable to the Poland/the Baltics business area had a negative impact on EBIT. EBIT for the current period was also negatively impacted by items affecting comparability of SEK -28 M (33), attributable mainly to SEK -22 M in ERP project costs, and SEK -4 M in restructuring costs in the Sweden/Norway business area, refer further to Note 2. EBIT in the year-earlier quarter was impacted positively by SEK 33 M in items affecting comparability pertaining to the sale of property in Denmark. Currency effects in the balance sheet had an impact of SEK -2 M (-3) on EBIT for the quarter.

Adjusted EBIT

Adjusted EBIT increased to SEK 322 M (292) and the adjusted EBIT margin to 7.2 percent (6.9). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

Other earnings

Profit after financial items increased to 279 M (225). Net interest expense amounted to SEK -59 M (-69) and other financial items amounted to SEK -7 M (-7). Profit after tax increased to SEK 235 M (183). Earnings per share before and after dilution increased to SEK 4.03 (3.11).

Cash flow

Cash flow from operating activities in the third quarter remained positive, amounting to SEK 178 M (600). Tax paid amounted to SEK -59 M (-132) for the third quarter.

Investments

During the third quarter, investments in fixed assets amounted to SEK 184 M (135) including leases of SEK 148 M (83). Investments in leases mainly pertained to rental contracts but also extended lease terms, higher rents in existing contracts, and new car leasing contracts. 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 190 M (191) for the third quarter.

Acquisitions and establishments

Automeister in Estonia and Elit Polska in Poland were acquired during the quarter, refer further to Note 6.

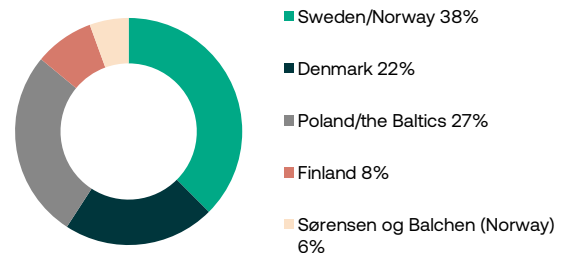
Significant events during the quarter

On July 19, it was announced that MEKO would be expanding its warehouse capacity in Poland by relocating its central warehouse to a newly constructed facility nearly twice as large. Occupancy is scheduled for 2025.

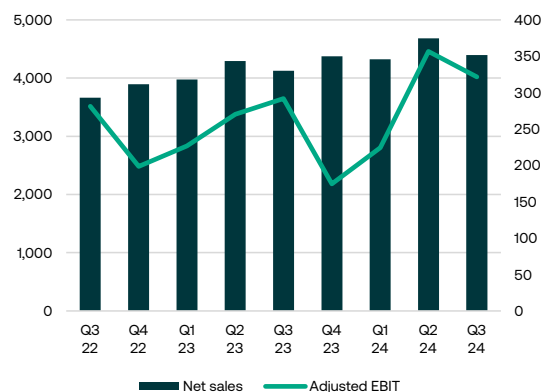
The acquisitions of Elit Polska and Automeister were completed during the quarter.

The acquisition of Elit Polska has altered the conditions for the Poland/the Baltics cash-generating unit. For this reason, MEKO carried out an impairment test that resulted in the recoverable amount of the assets falling short of the carrying amount by SEK 101 M. In accordance with the hierarchy in IAS 36, this impairment was initially attributable to SEK 96 M in recognized goodwill, and subsequently to brands totaling SEK 5 M.

Share of net sales per business area, Q3 2024



Net sales and adjusted EBIT (SEK M)



January 1–September 30, 2024

Net sales

Net sales increased 8 percent to SEK 13,396 M (12,389). Organic growth was 6 percent. Net sales were positively impacted by currency effects of SEK 33 M. The number of workdays had a positive impact on net sales during the nine-month period.

Gross margin

The gross margin amounted to SEK 43.3 M percent (43.8). The lower gross margin was mainly due to an altered product and customer mix with low margins and the acquisition of Elit Polska. A lower gross margin in Finland as a consequence of a positive non-recurring effect from the transition to the Group's obsolescence model for inventory valuation last year had a negative impact. Previous price increases offset rising purchasing prices resulting from an unfavorable exchange rate against the EUR during the period, which impacted the gross margin positively.

EBIT

EBIT amounted to SEK 776 M (804) and the EBIT margin to 5.6 percent (6.3). EBIT during the period was impacted positively by the recognition of negative goodwill of SEK 176 M (-), accounted for under Other operating revenues, that arose in conjunction with the acquisition of Elit Polska, refer further to Note 6. Impairment of intangible assets by SEK -101 M (-) attributable to the Poland/the Baltics business area had a negative impact on EBIT. EBIT for the period was negatively impacted by SEK -131 M (92) in items affecting comparability, attributable primarily to SEK -71 M in ERP project costs, SEK -22 M in restructuring costs in the Sweden/Norway and Denmark business areas, SEK -14 M in transaction costs attributable to the acquisition of Elit Polska and SEK -21 M in impairment of participations in associated companies, refer further to Note 2. EBIT for the year-earlier quarter was positively impacted by a capital gain of SEK 97 M from the sale of properties in Finland and Denmark. During the period, currency effects in the balance sheet had an impact of SEK -3 M (-23) on EBIT.

Adjusted EBIT

Adjusted EBIT increased to SEK 902 M (788) and the adjusted EBIT margin to 6.6 percent (6.2). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

Other earnings

Profit after financial items increased to 570 M (563). Net interest expense amounted to SEK -185 M (-199) and other financial items amounted to SEK -20 M (-42). Profit after tax increased to SEK 464 M (445). Earnings per share before and after dilution increased to SEK 7.81 (7.57).

Cash flow

Cash flow from operating activities amounted to SEK 1,162 M (1,113) for the nine-month period, driven by strong earnings and with a positive contribution from working capital. Tax paid amounted to SEK -201 M (-239) for the nine-month period.

Financial position

Cash and cash equivalents amounted to SEK 762 M compared with SEK 623 M at year end. The equity/assets ratio was 38.3 percent (38.5). Long-term interest-bearing liabilities amounted to SEK 4,578 M (5,018) including a long-term lease liability of SEK 1,311 M (1,379). Current interest-bearing liabilities

amounted to SEK 581 M (583), including a current lease liability of SEK 575 M (583). As a result of the healthy cash flow, net debt decreased to SEK 2,445 M (2,980), a decline of SEK 535 M compared with the year end.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 2,382 M on September 30, compared with SEK 1,843 M at year end.

Investments

During the nine-month period, investments in fixed assets amounted to SEK 467 M (1,088) including leases of SEK 339 M (925). 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 562 M (554) for the nine-month period.

Events after the end of the period

No significant events occurred.

Employees

During the period, the average number of employees was 6,503 (6,248).

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 711 (668), of which 455 (426) were proprietary branches. The number of affiliated workshops totaled 4,587 (4,418).

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 loss after financial items amounted to SEK -63 M (-53) for the third quarter and SEK 223 M (402) for the nine-month period, including dividends of SEK - M (-) from subsidiaries for the third quarter and SEK 371 M (484) for the nine-month period.

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 (12) during the third quarter, and for SEK 27 M (34) for the nine-month period.

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 refer to

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

MEKO has through its Risk Management 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 completed the acquisition of Elit Polska. Elit Polska was previously 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 reasonable. 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 September 30, 2024, the share price was SEK 141.00 (94.95),

which corresponds to a total market capitalization of SEK 7,955 M (5,357).

As of September 30, 2024, MEKO had a total of 10,974 shareholders (11,631). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Swedbank Robur Fonder with 9.0 percent; and Fjärde AP-Fonden with 7.9 percent.

Nomination Committee

In accordance with the instructions for the Nomination Committee that were adopted at the Annual General Meeting, the members of the Nomination Committee have been appointed based on ownership conditions as of the last banking day of August 2024. Ahead of the 2025 AGM, the Nomination Committee consists of Matthew McKay, appointed by LKQ Corporation; Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB; Thomas Wuolikainen, appointed by the Fourth Swedish National Pension Fund; and Mats Hellström, appointed by Nordea Fonder AB. The Nomination Committee will appoint a Chairman of the Committee at its first meeting. MEKO Board member Helena Skåntorp was co-opted to the Nomination Committee.

Review of the business areas

Denmark

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	950	986	-4	3,232	3,119	4	4,380	4,267
EBIT	45	91	-51	194	246	-21	250	302
EBIT margin, %	4.7	8.8		6.0	7.8		5.7	7.0
Adjusted EBIT	45	53	-15	204	209	-2	260	264
Adjusted EBIT margin, %	4.7	5.4		6.3	6.7		5.9	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 amounted to SEK 950 M (986) for the third quarter. Sales performance was negatively impacted by lower activity levels in the workshops and by previously implemented price adjustments being unable to fully offset lower volumes, which resulted in negative organic growth for the quarter. High levels of competition continued to distinguish market developments.

EBIT amounted to SEK 45 M (91) and the EBIT margin was 4.7 percent (8.8) during the quarter. The decline of earnings compared with the year-earlier quarter was attributable primarily to the capital gain from sale of property of SEK 37 M that were completed in the preceding year. Additionally, the strong gross margin could not fully offset lower volumes and temporary costs related to the upcoming inventory relocation. The improved gross margin compared with the year-earlier quarter was attributable mainly to previously implemented price adjustments.



Finland

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	371	386	-4	1,130	1,108	2	1,484	1,462
EBIT	10	3	n.m.	-3	97	-103	-44	57
EBIT margin, %	2.6	0.9		-0.3	8.2		-2.9	3.7
Adjusted EBIT	10	3	n.m.	-3	38	-109	-44	-2
Adjusted EBIT margin, %	2.6	0.7		-0.3	3.4		-2.9	-0.2

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

Net sales amounted to SEK 371 M (386) for the third quarter. In general, the Finnish market continued to develop cautiously during the quarter as a result of a slowing economy, which resulted in somewhat negative organic growth for the business area.

EBIT improved to SEK 10 M (3) during the quarter and the EBIT margin was 2.6 percent (0.9). Earnings were positively impacted by an improved gross margin and reduced operating costs, primarily as a result of decreased costs related to staff being more than sufficient to offset increased costs pertaining to leases and transport. Efforts at integration and extraction of synergies are continuing, which resulted in a year-on-year improvement in gross margin as the result of an increase in the proportion of purchases via MEKO's shared purchasing agreement. Some non-recurring costs continued to impact on cost levels in the third quarter.



Poland/the Baltics

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	1,179	921	28	3,079	2,606	18	3,995	3,522
EBIT	24	35	-30	69	108	-36	119	158
EBIT margin, %	2.0	3.7		2.2	4.0		2.9	4.3
Adjusted EBIT	25	35	-28	85	108	-21	136	159
Adjusted EBIT margin, %	2.1	3.7		2.7	4.0		3.3	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 28 percent to SEK 1,179 M (921) in the third quarter, with the growth being attributable primarily to the acquisition of Elit Polska, which has been completed. Organic growth was 1 percent, driven by a positive volume trend in the Baltics. Intense price competition continues to characterize the markets in Poland and the Baltics, as well as export operations.

EBIT amounted to SEK 24 M (35) during the quarter and the EBIT margin was 2.0 percent (3.7). The lower earnings were mainly due to negative earnings in Elit Polska as well as a lower gross margin and increased salary expenses as a consequence of a sharp increase in regulated minimum wages in Poland. 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 has been consolidated into the business area as of August 1. The acquisition is expected to have a negative impact on the EBIT margin during the initial phase.



Sweden/Norway

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	1,649	1,589	4	5,174	4,852	7	6,902	6,579
EBIT	216	174	24	548	374	46	567	393
EBIT margin, %	12.8	10.6		10.4	7.5		8.0	5.8
Adjusted EBIT	222	169	31	564	369	53	648	452
Adjusted EBIT margin, %	13.2	10.3		10.7	7.4		9.2	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 third quarter increased 4 percent to SEK 1,649 M (1,589), of which SEK 1,059 M (979) in the Swedish operations and SEK 589 M (610) in the Norwegian operations. Sales performance in Sweden for the quarter was strong, while Norway's was negatively impacted by a weak currency and the phase-out of the consumer business. Sales in the Norwegian operations in local currency for the quarter increased year-on-year. The growth was driven both by new customers, and thereby increased volumes, and by previous price increases. Organic growth was 5 percent.

EBIT rose to SEK 216 M (174) and the EBIT margin was 12.8 percent (10.6) for the third quarter. EBIT for the quarter was negatively impacted by SEK -6 M (5) in items affecting comparability, pertaining primarily to ongoing restructuring and costs related to a new central warehouse 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 improved as price adjustments were more than sufficient to offset purchasing prices during the quarter that were higher due to exchange rates.



Sørensen og Balchen (Norway)

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Oct-Sep	2023
Net sales	244	240	2	773	698	11	998	923
EBIT	43	42	2	138	116	18	179	158
EBIT margin, %	17.6	17.4		17.7	16.4		17.8	16.8
Adjusted EBIT	43	42	2	138	116	18	179	158
Adjusted EBIT margin, %	17.6	17.4		17.7	16.4		17.8	16.8

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

Net sales in the third quarter increased 2 percent to SEK 244 M (240). Sales were driven primarily by new customers and good volume growth combined with the impact of previous price increases. Organic growth was 7 percent.

EBIT for the quarter increased to SEK 43 M (42) and the EBIT margin was 17.6 percent (17.4). The improvement in earnings was largely attributable to higher sales, which were offset to some extent by a lower gross margin and higher costs related to staff and transportation compared with the year-earlier quarter. The gross margin weakened slightly 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: 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 -45 M (-20) for the third quarter. The year-on-year change in EBIT was attributable primarily to project costs related to the ERP replacement in the Group as well as higher personnel expenses as a stage in strengthening the Group function.

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
Year-end report	January – December 2024	Feb 13, 2025
Interim report	January – March 2025	May 15, 2025
2025 Annual General Meeting		May 15, 2025
Interim report	January–June 2025	Aug 14, 2025
Interim report	January – September 2025	Nov 13, 2025
Year-end report	January – December 2025	Feb 12, 2026

Stockholm, November 7, 2024

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

Pehr Oscarson
President and CEO

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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.

The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CET on November 7, 2024.

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

Auditor's report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of MEKO AB (publ) as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit conducted in accordance with International Standards of Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as an opinion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 7, 2024

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

Condensed consolidated income statement

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Net sales	4,396	4,124	13,396	12,389	17,769	16,762
Other operating revenue	244	132	393	372	537	516
Total revenue	4,640	4,255	13,789	12,761	18,306	17,278
Cost of goods for resale	-2,451	-2,330	-7,590	-6,963	-10,127	-9,500
Other external costs	-634	-538	-1,834	-1,676	-2,498	-2,340
Personnel expenses	-877	-849	-2,795	-2,622	-3,752	-3,578
Depreciation and impairment of tangible fixed assets and right-of-use assets	-190	-191	-562	-554	-805	-797
Amortization and impairment of intangible assets	-143	-46	-232	-142	-280	-190
Operating profit	345	300	776	804	844	872
Interest income	10	11	31	21	47	38
Interest expenses	-69	-80	-215	-219	-282	-286
Other financial items	-7	-7	-20	-42	-19	-41
Profit after financial items	279	225	570	563	590	582
Tax	-44	-41	-106	-118	-120	-132
Profit for the period	235	183	464	445	470	451
Profit for the period attributable to:						
Parent Company's shareholders	226	174	437	423	433	419
Non-controlling interests	10	9	27	21	37	31
Profit for the period	235	183	464	445	470	451
Earnings per share before and after dilution, SEK	4.03	3.11	7.81	7.57	7.74	7.50
Number of shares issued at end of period, before and after dilution	55,958,761	55,988,761	55,958,761	55,988,761	55,958,761	55,988,761
Average number of shares, before and after dilution	55,970,718	55,988,761	55,987,301	55,892,859	55,987,668	55,917,032

Condensed consolidated statement of comprehensive income

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Profit for the period	235	183	464	445	470	451
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
– Remeasurements of defined benefits pension plans	-	0	-	0	-1	-1
Items that have been or may be reclassified to profit or loss						
– Translation differences attributable to foreign operations	-73	-165	87	174	-113	-26
– Result from hedge of net investments in foreign operations	14	-4	12	15	24	27
– Change in fair value of cash flow hedges	-17	-2	-21	2	-48	-25
Other comprehensive income, net after tax	-76	-170	79	191	-137	-25
Comprehensive income for the period	160	13	543	636	333	426
Comprehensive income for the period attributable to:						
Parent Company's shareholders	151	6	514	611	299	396
Non-controlling interests	9	7	29	24	34	29
Comprehensive income for the period	160	13	543	636	333	426

Condensed consolidated statement of financial position

SEK M	30 September		31 December
	2024	2023	2023
ASSETS			
Intangible assets	5,644	5,958	5,803
Tangible fixed assets	771	757	748
Right-of-use assets	1,812	1,931	1,869
Financial and other fixed assets	167	162	159
Deferred tax assets	48	28	0
Total non-current assets	8,441	8,836	8,580
Inventories	4,842	4,266	4,459
Current receivables	2,889	2,678	2,378
Cash and cash equivalents	762	947	623
Total current assets	8,493	7,892	7,460
TOTAL ASSETS	16,934	16,728	16,040
EQUITY AND LIABILITIES			
Shareholders' equity	6,491	6,376	6,175
Total equity	6,491	6,376	6,175
Interest-bearing liabilities	3,267	3,835	3,639
Lease liabilities	1,311	1,452	1,379
Deferred tax liabilities	460	449	426
Other liabilities and provisions	81	22	24
Total non-current liabilities	5,119	5,758	5,468
Interest-bearing liabilities	6	21	1
Lease liabilities	575	544	583
Other liabilities and provisions	4,744	4,028	3,813
Total current liabilities	5,325	4,593	4,396
TOTAL EQUITY AND LIABILITIES	16,934	16,728	16,040

Condensed consolidated statement of changes in equity

SEK M	30 September		31 December
	2024	2023	2023
Equity at the beginning of the year	6,175	5,926	5,926
Comprehensive income for the period	543	636	426
Share based compensation	3	2	14
Dividend to parent company shareholders	-207	-185	-185
Dividend to non-controlling interests	-19	-14	-16
Acquisition/disposal of non-controlling interests	-1	-7	-7
Share swap, Sale/Repurchase of own shares	-3	18	18
Equity at end of period	6,491	6,376	6,175
Of which non-controlling interests	156	130	137

Condensed consolidated statement of cash flow

SEK M	Jul-Sep		Jan-Sep	
	2024	2023	2024	2023
Operating activities				
Profit after financial items	279	225	570	563
Adjustment for non-cash items	89	353	656	673
Income tax paid	-59	-132	-201	-239
Cash flow from operating activities before changes in working capital	309	446	1,025	996
Changes in inventory	-213	-66	14	-44
Changes in receivables	-63	-131	-264	-469
Changes in liabilities	145	350	387	630
Cash flow from changes in working capital	-131	154	137	117
Cash flow from operating activities	178	600	1,162	1,113
Investing activities				
Acquisition of subsidiaries/operations, net cash impact	106	-1	103	-37
Acquisition of tangible fixed assets	-29	-37	-110	-108
Acquisition of intangible fixed assets	-7	-15	-18	-55
Acquisition of financial assets	-0	-12	-0	-19
Divestment of subsidiaries/operations, net cash impact	1	1	1	50
Disposal of tangible fixed assets	1	77	4	442
Disposal of financial assets	0	-	0	-
Other investment activities	-8	-40	-13	-18
Cash flow from investing activities	64	-26	-32	255
Financing activities				
Acquisition/disposal of non-controlling interests	-	-	-1	-15
Borrowings	-	1	-	1
Amortization of loans	-299	-522	-400	-522
Amortization of leasing debt	-123	-155	-479	-456
Net change in short-term credit facilities	-	2	-	7
Repurchase/Sales of own shares	-0	18	8	-18
Dividend paid to the parent company's shareholders	-	-123	-104	-185
Dividend paid to non-controlling interests	-0	-2	-19	-14
Cash flow from financing activities	-423	-782	-995	-1,201
Cash flow for the period	-181	-208	135	166
Cash and cash equivalents at beginning of period	960	1,175	623	741
Cash flow for the period	-181	-208	135	166
Exchange difference in cash and cash equivalents	-18	-20	4	40
Cash and cash equivalents at end of period	762	947	762	947

Parent Company income statement

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Net sales	9	11	27	33	37	43
Other operating revenue	3	5	11	14	15	18
Total revenue	12	16	38	48	52	62
Cost of goods for resale	-	-	-	-	-	-
Other external costs	-28	-13	-48	-42	-63	-57
Personnel expenses	-10	-8	-33	-32	-48	-47
Operating profit	-26	-6	-43	-26	-60	-43
Result from participations in Group companies	-	-	371	484	371	484
Interest income	28	38	96	97	141	141
Interest expenses	-63	-66	-191	-187	-255	-251
Other financial items	-3	-19	-11	34	2	47
Profit after financial items	-63	-53	223	402	199	378
Appropriations	-53	-25	-143	-35	-71	37
Profit before tax	-116	-78	80	367	128	416
Tax	24	18	59	23	48	12
Profit for the period	-92	-60	140	391	176	428

Parent Company statement of comprehensive income

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Profit for the period	-92	-60	140	391	176	428
Other comprehensive income:	-	-	-	-	-	-
Comprehensive income for the period	-92	-60	140	391	176	428

Condensed Parent Company balance sheet

SEK M	30 September		31 December
	2024	2023	2023
ASSETS			
Fixed assets	10,329	10,622	10,637
Current receivables from Group companies	25	27	181
Other current receivables	117	75	32
Cash and cash equivalents	362	549	284
TOTAL ASSETS	10,833	11,274	11,135
EQUITY AND LIABILITIES			
Shareholders' equity	6,484	6,503	6,551
Untaxed reserves	166	197	166
Provisions	5	4	5
Long-term interest bearing liabilities	3,598	4,203	3,981
Long-term non-interest bearing liabilities	-	-	-
Current liabilities to Group companies	406	181	371
Other current liabilities	174	185	60
TOTAL EQUITY AND LIABILITIES	10,833	11,274	11,135

Additional disclosures

Note 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 valuation methods were applied as in the most recent Annual Report. This interim report consists of pages 1–25 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 valuation 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.

Note 2. Items affecting comparability and acquisition-related items

Items affecting comparability amounted to SEK -28 M (33) in the third quarter and SEK -131 M (92) for the nine-month period. Acquisition-related items attributable to MEKO AB's direct acquisitions amounted to SEK 52 M (-25) in the third quarter and SEK 4 M (-77) for the nine-month period.

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
EBIT	345	300	776	804	844	872
Sale of properties, Finland	-	1	-	67	-0	67
Transaction costs, sale of properties, Finland	-	-0	-	-7	0	-7
Sale of property, Denmark	-	37	-	37	-0	37
Project costs, ERP	-22	-10	-71	-10	-89	-28
Electricity subsidies, Sweden/Norway	-	5	-	5	-	5
Restructuring costs, Sweden/Norway	-4	-	-14	-	-78	-64
Costs for central warehouse, Sweden/Norway	-1	-	-3	-	-3	-
Impairment Omnica	-	-	-21	-	-21	-
Restructuring costs, Denmark	-	-	-9	-	-9	-
Transaction costs related to the acquisition of Elit Polska	-	-	-14	-	-14	-
Items affecting comparability, total	-28	33	-131	92	-213	10
Recognition of negative goodwill	176	-	176	-	176	-
Impairment of intangible assets	-101	-	-101	-	-101	-
Other acquisition-related items ¹	-24	-25	-72	-77	-96	-101
Acquisition-related items, total	52	-25	4	-77	-20	-101
Adjusted EBIT	322	292	902	788	1,077	963

1) Other acquisition-related items pertained to amortization/depreciation of acquired intangible and tangible assets.

Note 3. Investments

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Denmark	0	8	2	21	9	28
Finland	6	8	18	20	28	30
Poland/the Baltics	11	22	33	37	42	46
Sweden/Norway	14	12	63	75	99	111
Sørensen og Balchen (Norway)	3	0	8	4	9	5
Central functions	2	1	5	7	9	11
Group	37	52	128	163	196	231
Of which, affecting cash flow	37	52	128	163	196	231

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

Note 4. Segment reporting

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Net sales						
Denmark	950	986	3,232	3,119	4,380	4,267
Finland	371	386	1,130	1,108	1,484	1,462
Poland/the Baltics	1,179	921	3,079	2,606	3,995	3,522
Sweden/Norway	1,649	1,589	5,174	4,852	6,902	6,579
Sørensen og Balchen (Norway)	244	240	773	698	998	923
Central functions ¹	3	2	8	5	11	8
Total net sales, Group	4,396	4,124	13,396	12,389	17,769	16,762
Adjusted EBIT						
Denmark	45	53	204	209	260	264
Finland	10	3	-3	38	-44	-2
Poland/the Baltics	25	35	85	108	136	159
Sweden/Norway	222	169	564	369	648	452
Sørensen og Balchen (Norway)	43	42	138	116	179	158
Central functions ¹	-23	-10	-86	-51	-103	-68
Adjusted EBIT, Group	322	292	902	788	1,077	963
Reconciliation with profit after financial items						
Items affecting comparability	-28	33	-131	92	-213	10
Acquisition-related items ²	52	-25	4	-77	-20	-101
EBIT, Group	345	300	776	804	844	872
Interest income	10	11	31	21	47	38
Interest expenses	-69	-80	-215	-219	-282	-286
Other financial items	-7	-7	-20	-42	-19	-41
Profit after financial items, Group	279	225	570	563	590	582

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

2) Acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

Note 5. Financial instruments recognized at fair value in the balance sheet

MEKO's financial instruments mainly consist of accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, 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 per September 30 these amounted to an immaterial amount. All other financial assets and liabilities are carried at amortized 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

SEK M	30 September		31 December
	2024	2023	2023
FINANCIAL ASSETS			
Cross-currency swaps	20	-	4
Interest-rate swaps	-	30	9
Currency hedge	0	1	-
TOTAL	20	31	13
FINANCIAL LIABILITIES			
Cross-currency swaps	-	11	-
Interest-rate swaps	30	-	13
Currency hedge	5	-	11
TOTAL	35	11	24

Note 6. Acquisitions completed

Automeister AS

During the quarter MEKO – through its subsidiary, Balti Autoosad – acquired 100% of the shares in the company Automeister AS (“Automeister”) in Estonia. Automeister is an auto parts wholesaler that operates the Carstop concept with 14 affiliated workshops. The acquisition had only a marginal impact on the sales and earnings of both the segment and the Group. The purchase consideration totaled SEK 12 M, acquired assets amounted to SEK 14 M and assumed liabilities amounted to SEK 6 M. The surplus of SEK 3 M was attributable to goodwill.

Elit Polska Sp. z o.o.

MEKO AB acquired 100% of the shares in the company Elit Polska Sp. z o.o. (“Elit Polska”) in Poland with effect from August 1. Elit Polska is an auto parts wholesaler with 2 central warehouses and 49 branch warehouses. MEKO acquired Elit Polska from LKQ Corporation, which is also MEKO’s principal owner, which is why the transaction was managed by an independent board in MEKO without representatives from LKQ Corporation. Apart from the initial negative goodwill, the acquisition has had a marginal impact on consolidated sales and earnings but a significant impact on the segment. The purchase consideration totaled SEK 3 M, acquired assets amounted to SEK 722 M and assumed liabilities amounted to SEK 543 M. The negative consolidation difference of SEK 176 M has been recognized in accordance with IFRS 3 and accounted for under Other operating revenues. The transaction costs totaled SEK 14 M, accounted for under Other external costs.

Since the operation had been running at a loss, MEKO was compelled to acquire Elit Polska for less than the fair value of its assets and it was more advantageous for the seller to sell the operation at below price than to pay the costs of closing it down.

The preliminary acquisition analysis regarding Elit Polska is presented below.

SEK M

Value of aquired assets and liabilities	
Fixed assets	39
ROU-Assets	63
Inventories	349
Current receivables	148
Cash and cash equivalents	123
Current liabilities	-450
Long-term liabilities	-93
Acquired net assets	179
Negative Goodwill	-176
Total identifiable net assets and negative goodwill	3
Total purchase consideration	-3
- of which cash portion	-3
Cash and cash equivalents in the acquired company	123
Impact on Group’s cash and cash equivalents	120

Other acquisitions

In addition to the foregoing, MEKO’s Sweden/Norway business area completed two minor asset-transfer acquisitions in Norway for a total purchase consideration of SEK 5 M as well as SEK 1 M in identified assets. The surplus of SEK 4 M was attributable to SEK 3 M in goodwill and SEK 1 M in customer relations.

Key ratios

	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Organic growth, %	2	8	6	8	7	8
Gross margin, %	44.3	43.5	43.3	43.8	43.0	43.3
Adjusted EBIT margin, %	7.2	6.9	6.6	6.2	5.9	5.6
EBIT margin, %	7.4	7.1	5.6	6.3	4.6	5.0
Net working capital, SEK M ¹	2,998	2,917	2,998	2,917	2,998	3,035
Net debt, SEK M	2,445	2,875	2,445	2,875	2,445	2,980
Net debt/EBITDA incl. IFRS 16, multiple ²	2.2	2.7	2.2	2.7	2.2	2.7
Net debt/EBITDA, adjusted, incl. IFRS 16, multiple ³	2.5	2.7	2.5	2.7	2.5	2.7
Net debt/EBITDA excl. IFRS 16, multiple ²	2.1	2.4	2.1	2.4	2.1	2.6
Investments, SEK M	37	52	128	163	196	231
Equity/assets ratio, %	38.3	38.1	38.3	38.1	38.3	38.5
Return on total capital, % ²	5.3	5.7	5.3	5.7	5.3	5.3
Return on capital employed, % ²	7.3	7.7	7.3	7.7	7.3	7.1
Earnings per share before and after dilution, SEK	4.03	3.11	7.81	7.57	7.74	7.50
Shareholders' equity per share, SEK	113.2	111.5	113.2	111.5	113.2	107.8
Cash flow per share, SEK	3.2	10.7	20.8	19.9	23.2	22.4
Number of outstanding shares at the end of the period ⁴	55,958,761	55,988,761	55,958,761	55,988,761	55,958,761	55,988,761
Average number of shares during the period	55,970,718	55,988,761	55,987,301	55,892,859	55,987,668	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 October–September period.

3) Calculated on a rolling 12-month basis for the October–September period as well as an adjusted unwinding of negative goodwill attributable to the acquisition of Elit Polska.

4) The total number of shares amounted to 56,416,622, of which 83,861 were treasury shares and 374,000 were secured through share swaps.

Quarterly information

SEK M	2024			2023				2022			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,396	4,680	4,320	4,373	4,124	4,292	3,973	3,895	3,660	3,357	3,155
EBIT	345	284	146	68	300	304	200	148	235	185	190
Adjusted EBIT	322	357	224	175	292	270	227	198	281	240	225
Profit after financial items	279	216	75	20	225	224	114	95	179	143	163
Profit for the period	235	169	59	6	183	177	84	120	133	102	121
EBIT margin, %	7.4	6.0	3.3	1.5	7.1	6.8	4.9	3.7	6.3	5.4	5.9
Adjusted EBIT margin, %	7.2	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	4.03	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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	950	1,171	1,111	1,148	986	1,087	1,046	986	851	919	933
Finland ¹	371	397	361	354	386	387	335	327	336	32	33
Poland/the Baltics	1,179	1,013	888	916	921	901	784	813	786	615	533
Sweden/Norway ¹	1,649	1,816	1,710	1,727	1,589	1,670	1,593	1,559	1,467	1,553	1,441
Sørensen og Balchen (Norway)	244	281	247	225	240	246	213	209	216	237	215
Central functions ²	3	2	3	3	2	2	2	2	3	0	0
Group	4,396	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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	45	92	67	56	53	72	83	41	58	73	93
Finland ¹	10	4	-17	-40	3	12	23	13	21	-7	-6
Poland/the Baltics	25	36	24	51	35	47	26	57	52	38	17
Sweden/Norway ¹	222	211	131	83	169	118	82	72	130	102	101
Sørensen og Balchen (Norway)	43	56	38	42	42	47	27	34	39	50	37
Central functions ²	-23	-43	-20	-17	-10	-26	-15	-19	-19	-16	-17
Group	322	357	224	175	292	270	227	198	281	240	225

Adjusted EBIT Margin, %	2024			2023				2022			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	4.7	7.9	6.0	4.9	5.4	6.6	8.0	4.1	6.8	7.9	10.0
Finland ¹	2.6	0.9	-4.6	-11.3	0.7	3.1	6.7	3.9	6.2	-21.3	-16.8
Poland/the Baltics	2.1	3.5	2.7	5.2	3.7	5.1	3.2	6.8	6.4	6.0	3.0
Sweden/Norway ¹	13.2	11.4	7.6	4.6	10.3	6.9	5.1	4.5	8.6	6.5	6.8
Sørensen og Balchen (Norway)	17.6	19.8	15.3	18.1	17.4	18.6	12.6	15.9	17.9	20.9	17.0
Group	7.2	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	
	Q3	Sep	Q3	Sep	Q3	Sep	Q3	Sep	Q3	Sep	Q3	Sep
	Organic growth	-2	4	-2	2	1	5	5	7	7	14	2
Acquisitions/divestments	-	0	-	-	23	8	-	-	-	-	5	2
Currency	-3	-1	-3	-1	2	5	-2	-1	-6	-3	-2	0
Workdays	1	-	1	1	2	-0	2	0	2	-	2	0
Growth net sales	-4	4	-4	2	28	18	4	7	2	11	7	8

Average number of shares

	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Number of shares at the end of the period	55,958,761	55,988,761	55,958,761	55,988,761	55,958,761	55,988,761
- Multiplied by the number of days unchanged during the period	81	92	81	139	81	231
Number of shares on another date during the period	56,058,761	-	56,058,761	55,793,379	56,058,761	55,793,379
- Multiplied by the number of days of new shares during the period	11	-	29	134	29	134
Number of shares on another date during the period	-	-	55,988,761	-	55,988,761	-
- Multiplied by the number of days of new shares during the period	-	-	164	-	256	-
- Total divided by the total number of days during the period	92	92	274	273	366	365
Average number of shares	55,970,718	55,988,761	55,987,301	55,892,859	55,987,668	55,917,032

Shareholders' equity per share

	30 September		31 December
	2024	2023	2023
Shareholders' equity	6,491	6,376	6,175
- Less non-controlling interest share of shareholders' equity	-156	-130	-137
Shareholders' equity attributable to parent company's shareholders	6,335	6,245	6,038
- Divided by number of shares at the end of the period	55,958,761	55,988,761	55,988,761
Shareholders' equity per share	113.2	111.5	107.8

Cash flow per share

	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
Cash flow from operating activities	178	600	1,162	1,113	1,301	1,252
- Divided by average number of shares	55,970,718	55,988,761	55,987,301	55,892,859	55,987,668	55,917,032
Cash flow per share, SEK	3.2	10.7	20.8	19.9	23.2	22.4

EBITDA excluding IFRS 16

	Jul-Sep		Jan-Sep		12 months	Full year
	2024	2023	2024	2023	Oct-Sep	2023
EBITDA	679	538	1,570	1,500	1,929	1,859
- Less lease expenses in accordance with IFRS 16	-170	-168	-503	-466	-736	-699
EBITDA excluding IFRS 16	509	370	1,067	1,034	1,192	1,160

Net debt

SEK M	30 September		31 December
	2024	2023	2023
Long-term liabilities, interest-bearing incl. lease liability	4,580	5,289	5,018
- Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1,373	-1,488	-1,415
Current liabilities, interest-bearing incl. lease liability	581	565	583
- Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-581	-544	-583
- Less cash and cash equivalents	-762	-947	-623
Net debt	2,445	2,875	2,980

Return on total capital

	30 September		31 December
	2024	2023	2023
Profit after financial items (rolling 12 months)	590	658	582
- Plus interest expenses (rolling 12 months)	282	274	286
Profit after financial items plus interest expenses (rolling 12 months)	872	932	868
- Divided by total assets, average over the past five quarters	16,540	16,292	16,368
Return on total capital, %	5.3	5.7	5.3

Return on capital employed

	30 September		31 December
	2024	2023	2023
Profit after financial items (rolling 12 months)	590	658	582
- Plus interest expenses (rolling 12 months)	282	274	286
Profit after financial items plus interest expenses (rolling 12 months)	872	932	868
- Divided by capital employed, average over the past five quarters	11,886	12,125	12,164
Return on capital employed, %	7.3	7.7	7.1

Shareholders' equity attributable to Parent Company's shareholders

SEK M	2024			2023				2022			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,491	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	-156	-148	-159	-137	-130	-126	-127	-125	-135	-52	-60
Shareholders' equity attributable to parent company's shareholders	6,335	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	6,225	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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,934	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	16,540	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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,934	16,448	16,553	16,040	16,728	17,156	16,144	15,773	15,660	13,448	13,304
– Less deferred tax liabilities	-460	-458	-428	-426	-449	-496	-498	-501	-532	-349	-339
– Less long-term liabilities, non-interest-bearing	-81	-25	-27	-24	-22	-31	-20	-20	-19	-23	-25
– Less current liabilities, non-interest-bearing	-4,744	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495	-3,416	-3,523	-2,980	-2,720
Capital employed	11,650	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	11,886	12,125	12,208	12,164	12,125	11,698	11,173	10,761	10,401	10,059	10,056