

# Interim report January–March 2026



**MEKO**



# Interim report January–March 2026

## January 1– March 31, 2026

- Net sales decreased 3 percent to SEK 4,441 M (4,562). Organic growth was 1 percent. Currency effects had a negative impact of 4 percent on net sales.
- EBIT increased to SEK 173 M (161) and the EBIT margin to 3.8 percent (3.4). EBIT was impacted by items affecting comparability of SEK -27 M (-70).
- Adjusted EBIT amounted to SEK 200 M (231) and the adjusted EBIT margin to 4.4 percent (4.9).
- Earnings per share, before and after dilution, amounted to SEK 1.00 (0.85).
- Cash flow from operating activities amounted to SEK 441 M (-122).
- Net debt in relation to EBITDA<sup>1)</sup> decreased to a multiple of 3.6 compared with 4.0 at the beginning of the year as a result of strong cash flow in operating activities.

## Significant events after the end of the period

- No significant events occurred.

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	4,441	4,562	-3	17,893	18,014
EBIT	173	161	7	512	500
Adjusted EBIT	200	231	-13	756	787
Profit after financial items	81	82	-1	125	126
Profit after tax	62	53	17	70	61
Earnings per share, SEK	1.00	0.85	17	0.78	0.64
Cash flow from operating activities	441	-122	n.m.	1,577	1,013
Net debt/EBITDA excl. IFRS 16, multiple <sup>1)</sup>	3.6	2.4		3.6	4.0
EBIT margin, %	3.8	3.4		2.8	2.7
Adjusted EBIT margin, %	4.4	4.9		4.1	4.3

<sup>1)</sup> EBITDA excluding IFRS 16 calculated on a rolling 12-month basis for the Apr–Mar period.



## Measures that yield results – and further actions to boost profitability

**Initiatives aimed at improving MEKO’s earnings and financial position are yielding positive results. During the first quarter both cash flow and operating profit strengthened compared to previous quarter, while net debt was reduced. However, we need to further improve profitability, and we are now implementing additional cost reductions. In parallel, we will continue to concentrate on increasing our organic growth.**

In the first quarter, many car owners decided to postpone servicing and repairs that were not essential to the functioning of the car. Market conditions were therefore largely unchanged compared with the fourth quarter of 2025. We are continuing to see intense competition among spare parts wholesalers, workshops and stores in the eight countries in which we are represented.

Our sales increased organically by 1 percent in total. The Poland/the Baltics business area – and Finland in particular – reported strong growth, while Sweden/Norway, Denmark and Sørensen og Balchen noted a decline. For Sørensen og Balchen, the lower level reflects delivery problems in connection with the relocation to the new central warehouse in Oslo. These challenges have been addressed and are expected to be fully resolved in the second quarter.

### **Actions to boost our earnings**

2025 was an intensive year for MEKO in terms of investments, with the establishment of three new highly automated central warehouses. These investments are

an integral part of our “Building a stronger MEKO” program, which aims to strengthen our profitability and leading position in the automotive aftermarket. We have also taken steps to optimize our organization within the scope of this program.

These actions had a clear impact in the first quarter. For example, we have now implemented two thirds of the estimated workforce reduction resulting from our warehouse automation projects. The remaining share of the reduction will be carried out as technology and work methods are fine-tuned over the course of the year. A further impact is that costs, measured as a proportion of sales, have been reduced.

### **Gradual improvements – but more is needed**

Adjusted operating profit amounted to SEK 200 million, compared with 231 for the corresponding quarter 2025, reflecting increased competitive pressure during the previous year. At the same time, we are seeing positive effects from the measures implemented, and adjusted operating margin amounted to 4.4 percent, exceeding the level both in the fourth quarter and the level for the full year 2025. Operating profit, which is no longer

burdened by major one-time costs associated with the new warehouses, improved to 173 million, compared with 161 in the corresponding quarter 2025.

The Denmark and Sweden/Norway business areas reported higher margins, while Finland and Poland/the Baltics reported losses. As a result, we have concluded that there is still a need to increase the Group's profitability and we are taking further actions. This will take the form of continued efforts to enhance efficiency in our business areas as well as a targeted savings program in Poland. In a first step, the workforce in Poland is being reduced by around 10 percent, corresponding to 200 full-time equivalents. This change has already started in the quarter and will be completed in the second and third quarters.

There is also potential for efficiency improvements in Norway, with overall responsibility for MEKO's operations, including Sørensen og Balchen, to be consolidated into one position effective July 1. We are now reviewing possible synergies in some shared functions in our Norwegian organization.

**Strengthened cash flow, reduced net debt – and emphasis on increasing sales**

The first quarter exhibited significantly strengthened cash flow. This was due in part to a reduction in working capital and lower investments in the wake of an intense 2025. This improvement was key to our success in reversing the trend of previous quarters and reducing MEKO's net debt, which is a high priority. The net debt ratio was 3.6 at the end of the period,

compared with 4.0 at the end of 2025. Moving forward, our focus is to steadily reduce this figure to within our target range of 2.0–3.0.

Achieving this will not only require efficiency improvements, but also an increase in our organic growth. In this respect, we are implementing our plan to strengthen and develop MEKO's core business by broadening the range of own-brand products to address new customer needs as the car fleet ages. We are also working more proactively on customer segment pricing, and expanding our e-commerce into new markets in response to growing online demand. Concurrently, we are continuing to pursue our tire initiative, which grew by 10 percent in the first quarter.

Essentially, it is about fulfilling our ambition: MEKO is to be the most complete partner for everyone that drives, maintains, and repairs vehicles in our markets. We will offer customers the most attractive solutions through our strong logistics capabilities and leading workshop chains – no matter what model of car they drive, or whether they run on petrol, diesel or electricity.



Pehr Oscarson  
President and CEO

# This is MEKO

## Solid 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.

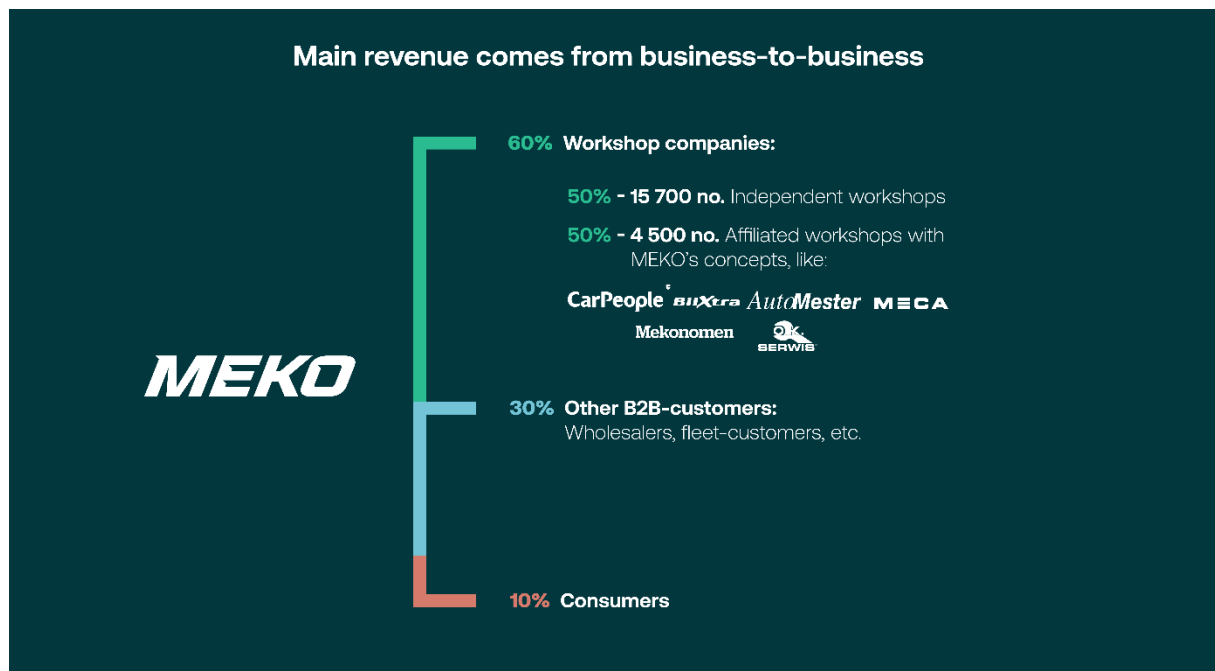
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

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

## January 1– March 31, 2026

### Net sales

Net sales decreased 3 percent to SEK 4,441 M (4,562). Organic growth was 1 percent. Net sales were negatively impacted by currency effects of SEK 164 M.

### Gross margin

During the quarter, the gross margin was 41.7 percent (42.8). The lower gross margin was mainly attributable to continued pressure on prices in Poland/the Baltics and a change in the sales mix in Finland with an increased share of sales of low-margin products. The gross margin improved slightly compared with the previous quarter.

### EBIT

EBIT increased to SEK 173 M (161) and the EBIT margin to 3.8 percent (3.4). EBIT was impacted by items affecting comparability of SEK -27 M (-70), the bulk of which comprises other acquisition-related items amounting to SEK -22 M. The smaller remaining share consisted mainly of ERP project costs of SEK -2 M, refer further to Note 2. Currency effects had a positive impact of SEK 3 M (10) on EBIT for the quarter.

### Adjusted EBIT

Adjusted EBIT amounted to SEK 200 M (231) and the adjusted EBIT margin to 4.4 percent (4.9). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

### Other earnings

Profit after financial items amounted to SEK 81 M (82). Net interest expense was SEK -88 M (-70) and other financial items SEK -4 M (-9). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Profit after tax totaled SEK 62 M (53). Earnings per share, before and after dilution, amounted to SEK 1.00 (0.85).

### Cash flow

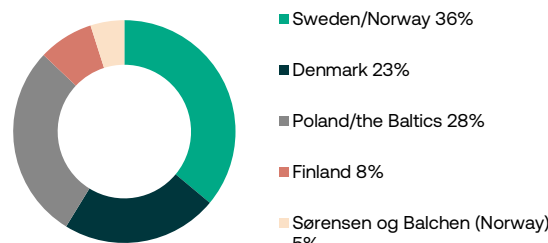
Cash flow from operating activities amounted to SEK 441 M (-122). The increase is mainly related to an improvement in working capital. Cash flow from investing activities amounted to SEK 23 M (-94). The divestment of properties in Finland impacted the change. Cash flow from financing activities amounted to SEK 335 M (-70). The difference is primarily due to increased utilization of the existing credit facility.

### Financial position

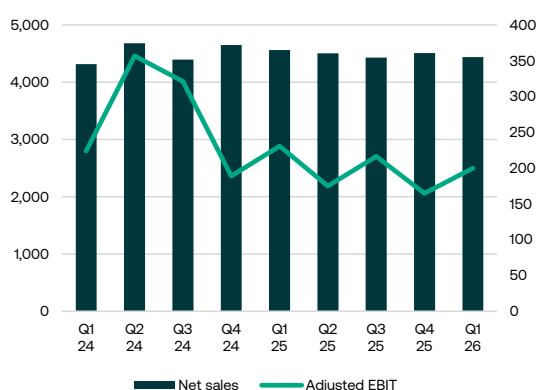
Cash and cash equivalents amounted to SEK 1,392 M compared with SEK 566 M at the beginning of the year. The equity/assets ratio was 33.6 percent (34.3). Non-current interest-bearing liabilities amounted to SEK 6,324 M (5,791) including a non-current lease liability of SEK 2,369 M (2,338). Current interest-bearing liabilities amounted to SEK 795 M (768), including a current lease liability of SEK 786 M (768). During the quarter, MEKO's long-term revolving credit facility (RCF) totaling SEK 1,300 M was extended until February 2029.

MEKO's available cash and unutilized credit facilities totaled SEK 2,336 M on March 31, compared with SEK 2,009 M at the beginning of the year.

### Share of net sales per business area, Q1 2026



### Net sales and adjusted EBIT (SEK M)



### Investments

During the quarter, investments in fixed assets amounted to SEK 167 M (1,527) including leases of SEK 143 M (1,432). The comparative figures, which are unusually high compared with the historical average, are mainly attributable to the utilization of leasing assets in the central warehouse projects. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 204 M (208) for the quarter.

### Acquisitions and establishments

No significant acquisitions took place during the quarter. For information on acquisitions, refer to Note 6.

### Significant events during the quarter

As of January 1, 2026, MEKO has strengthened its Group Management Team by adding new members from the company's business areas. The purpose is to shorten decision-making paths and create even better conditions for MEKO to strengthen its profitability and market position.

On March 31, MEKO's Nomination Committee proposed the re-election of Board members Dominick Zarcone, Jörn Werner, Magnus Håkansson, Marie Björklund, Robert Reppa, and Walter Hanley at the Annual General Meeting. Furthermore, it was proposed that Camilla Monefeldt Kirstein and Louise Mortimer Undén be elected to the Board as new members. The proposal results in a reduction of the Board from nine to eight members.

### Events after the end of the period

No significant events occurred.

### Employees

During the period, the average number of employees was 5,793 (6,263). The significant reduction is attributable to the

impact of the automated warehouses and the implementation of restructuring and efficiency measures.

#### Number of branches and workshops

At the end of the period, the total number of branches in the chains was 656 (696), of which 387 (432) were proprietary branches. The number of affiliated workshops totaled 4,540 (4,681).

#### Seasonal variations and number of workdays

MEKO's business operations and EBIT are affected to some extent by seasonal variations, and major deviations from normal 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 10.

#### Parent Company

The Parent Company's operations mainly comprise Group Management. The Parent Company's loss after financial items amounted to SEK -31 M (profit: 222) for the quarter, including dividends of SEK - M (280) from subsidiaries during the quarter. Impairment of participations in subsidiaries of SEK -22 M (-) impacted earnings for the quarter. The average number of employees in the Parent Company was 4 (5). MEKO AB sold services to Group companies for a total of SEK 9 M (11) during the quarter.

#### Significant risks and uncertainties

MEKO is exposed to risks that could have a material impact on the company. In order to ensure efficient management and a good overview of the risks the business may be exposed to, the Group works in a structured manner to identify, analyze and manage risks using a shared process.

MEKO has a central Risk Management and Compliance Committee that is responsible for providing guidance and for governing the risk management process. The risks are divided into three main categories: strategic, operational and sustainability related. The Group is also exposed to financial risks.

MEKO is exposed to significant strategic risks, such as changes in consumer behavior, new vehicle technologies, the competitive landscape, automotive engineering expertise and extraordinary external factors. In 2026 a general uncertainty about the global economy has been reinforced by the risk of supply chain disruptions following the war in the Middle East. This may, if sustained, affect MEKO's ability to meet customer demand for oil-based products.

MEKO's activities involve significant international flows of goods. The bulk of the flow occurs within the European Union and is not currently subject to material customs duties. A minor part of flows involves countries in Asia. Direct imports/exports to North American countries are limited. However, it cannot be excluded that MEKO's suppliers are, in turn, dependent on global flows of goods, and that these parties may be impacted in the event of expanded trade barriers.

MEKO's exposure to significant operational and sustainability-related risks includes retaining and attracting employees, disruptions or outages in the IT environment, risks of cybercrime, risk of damage to central or regional warehouses, risk of shrinkage and in cash handling in operations, risks related to quality assurance of products and services offered under the Group's brands, environmental and climate policy

decisions that impact the business, risks concerning a sustainable supply chain, risk of business-related corruption and the risk of new sustainability legislation that places new demands on MEKO.

MEKO's financial risks mainly comprise currency, credit, interest-rate and liquidity risks. For the effect of exchange rate fluctuations on profit before tax, refer to page 26 of the Annual and Sustainability Report 2025 and for a detailed description of financial risks, refer to Notes 12 and 37. For a detailed description of risk management and MEKO's strategic, operational and sustainability risks, refer to pages 28–32 of the Annual and Sustainability Report 2025.

Our assessment in other respects is that no new material risk areas have been added during the year.

#### Significant estimates and assessments

MEKO makes a number of estimates and assessments at each closing, the process and impact of which are described in Note 2 of the Annual and Sustainability Report 2025. No new areas have been added during the quarter.

#### Related-party transactions

A description of related-party transactions is available on page 109, Note 34 in the Annual and Sustainability Report 2025. There was no material change in the scope and focus of these transactions during the period.

#### 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 March 31, 2026, the share price was SEK 68.5 (122.0), which corresponds to a total market capitalization of SEK 3,865 M (6,883).

As of March 31, 2026, MEKO had a total of 12,327 shareholders (10,566). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Fjärde AP-Fonden with 8.6 percent; and Nordea Fonder AB with 4.0 percent.

# Review of the business areas

## Denmark

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	1,009	1,064	-5	4,019	4,074
EBIT	76	73	4	136	133
EBIT margin, %	7.5	6.8		3.4	3.3
Adjusted EBIT	76	77	-2	182	184
Adjusted EBIT margin, %	7.5	7.3		4.5	4.5

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

Demand stabilized during the quarter, with a positive trend for tires and electrical components offsetting a slightly weaker development in some other product categories. High levels of competition and price pressure continued to dominate market development.

Net sales for the first quarter decreased by 5 percent to SEK 1,009 M (1,064), attributable to currency fluctuations. Organic growth amounted to 0 percent, reflecting the market conditions mentioned above.

EBIT increased to SEK 76 M (73) and the EBIT margin strengthened to 7.5 percent (6.8) for the quarter. The slightly higher EBIT was mainly due to a somewhat improved gross profit and lower personnel expenses as a result of implemented efficiency measures. The gross margin strengthened somewhat compared with the year-earlier quarter, mainly due to a changed customer and product mix.



## Finland

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	356	330	8	1,444	1,418
EBIT	-3	-22	84	-18	-36
EBIT margin, %	-0.9	-6.5		-1.2	-2.5
Adjusted EBIT	-3	-22	84	-18	-36
Adjusted EBIT margin, %	-0.9	-6.5		-1.2	-2.5

The business area mainly comprises wholesale and branch operations in Finland. In addition to the Fixus customer concept, the country's largest workshop chain, the MEKO brand has a more prominent position in direct contact with business customers.

The market trend showed signs of stabilization during the quarter. Fierce competition and price pressure continued to impact development in the quarter, with Polish operators competing with low prices.

Net sales rose 8 percent to SEK 356 M (330) for the quarter, while being negatively impacted by currency fluctuations. Organic growth was 13 percent, mainly driven by strong sales of tires and batteries.

EBIT improved to SEK -3 M (-22) for the quarter and the EBIT margin to -0.9 percent (-6.5). The EBIT improvement is derived from lower costs for personnel, premises and marketing, in addition to higher sales. The gross margin weakened year-on-year, due to a slightly less favorable product mix with an increased share of tire and battery sales with lower margins and due to negative effects from high levels of competition and price pressure. Fine-tuning of the automated central warehouse and work on efficiency measures is continuing according to plan.



## Poland/the Baltics

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	1,255	1,269	-1	5,139	5,153
EBIT	-8	16	-149	-74	-50
EBIT margin, %	-0.6	1.2		-1.4	-0.9
Adjusted EBIT	-5	22	-123	-52	-24
Adjusted EBIT margin, %	-0.4	1.7		-1.0	-0.5

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.

Intense price competition continued to distinguish the markets in Poland and the Baltics.

Net sales decreased 1 percent to SEK 1,255 M (1,269) in the first quarter, attributable to currency fluctuations. Organic growth was 5 percent, primarily supported by healthy development in the Baltics and for the export business.

EBIT amounted to SEK -8 M (16) for the quarter and the EBIT margin was -0.6 percent (1.2). The lower EBIT was primarily due to the fact that implemented savings measures were unable to fully offset a lower gross profit and negative currency effects. The gross margin weakened year-on-year due to continued price pressure. EBIT was impacted by SEK -3 M (-6) in items affecting comparability, which pertained to costs for the integration of Elit Polska and project costs for the new ERP system.



## Sweden/Norway

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	1,600	1,653	-3	6,375	6,428
EBIT	145	136	6	575	567
EBIT margin, %	8.7	8.0		8.8	8.6
Adjusted EBIT	145	143	1	593	591
Adjusted EBIT margin, %	8.7	8.3		9.1	8.9

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.

Similar to the other business areas, the markets in Sweden and Norway were impacted by increased competition.

Net sales for the first quarter decreased 3 percent to SEK 1,600 M (1,653). Of this amount, Sweden accounted for SEK 1,006 M (1,022) and Norway for SEK 594 M (631). Organic growth was -2 percent, as implemented price adjustments were unable to fully offset lower volumes mainly to independent workshops.

EBIT rose to SEK 145 M (136) and the EBIT margin to 8.7 percent (8.0) for the first quarter. The EBIT improvement was mainly due to implemented efficiency measures and lower operating costs resulting from the new logistics model in Norway. The gross margin increased slightly, mainly driven by price increases and favorable impact of currency movements on purchasing prices.



## Sørensen og Balchen (Norway)

SEK M	Jan-Mar			12 months	Full year
	2026	2025	Δ %	Apr-Mar	2025
Net sales	219	244	-10	907	932
EBIT	9	35	-74	123	149
EBIT margin, %	4.1	14.1		13.5	15.8
Adjusted EBIT	10	35	-70	136	160
Adjusted EBIT margin, %	4.7	14.1		14.8	17.0

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

Market conditions were dominated by increased competition due to a higher number of operators, primarily in the workshop market. However, the trend among consumers stabilized somewhat during the quarter.

Net sales for the first quarter decreased 10 percent to SEK 219 M (244), negatively impacted by currency fluctuations. Organic growth was -8 percent, which was largely the result of disruptions to availability related to the move to the new central warehouse.

EBIT amounted to SEK 9 M (35) and the EBIT margin was 4.1 percent (14.1) for the first quarter. The EBIT deterioration was mainly the result of lower sales and increased operational cost allocation due to commissioning of the new shared central warehouse. EBIT for the quarter was impacted by SEK -1 M (0) in items affecting comparability related to temporarily elevated costs in conjunction with the relocation of the warehouse. The decrease in the gross margin was the result of a deterioration in the product mix in the form of a lower share of high-margin spare parts sales.



## 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 -22 M (-53) for the first quarter.

## Number of workdays by country

Number of workdays by country	Q 1		Q 2		Q 3		Q 4		Full year	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Denmark	63	63	59	60	66	66	63	62	251	251
Estonia	62	62	61	61	65	65	64	63	252	251
Finland	62	62	60	60	66	66	64	63	252	251
Latvia	63	63	59	59	66	66	62	61	250	249
Lithuania	61	62	62	62	65	65	63	63	251	252
Norway	63	63	59	59	66	66	63	62	251	250
Poland	62	62	62	61	66	65	63	62	253	250
Sweden	62	62	60	59	66	66	63	62	251	249
Average number of working days	62	62	60	60	66	66	63	62	251	250

# Forthcoming financial reporting dates

Information	Period	Date
Interim report	January–June 2026	July 23, 2026
Interim report	January–September 2026	November 12, 2026
Year-end report	January–December 2026	February 11, 2027

Stockholm, May 7, 2026

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Pehr Oscarson  
President and CEO

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

For further information, please contact:  
Pehr Oscarson, President and CEO, MEKO AB, Tel +46 (0)8-464 00 20  
Christer Johansson, CFO, MEKO AB, Tel +46 (0)8-464 00 20  
Fredrik Sätterström, IRO, MEKO AB, Tel +46 (0)8-464 00 20

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 person set out above, at 7:30 a.m. on May 7, 2026.

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

## Condensed consolidated statement of profit or loss

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Net sales	4,441	4,562	17,893	18,014
Other operating revenue	111	116	348	353
<b>Total revenue</b>	<b>4,551</b>	<b>4,678</b>	<b>18,241</b>	<b>18,367</b>
Goods for resale	-2,588	-2,609	-10,467	-10,488
Other external costs	-652	-688	-2,548	-2,584
Personnel expenses	-898	-974	-3,696	-3,772
Depreciation and impairment of tangible fixed assets and right-of-use assets	-204	-208	-873	-878
Amortization and impairment of intangible assets	-36	-37	-144	-145
<b>Operating profit</b>	<b>173</b>	<b>161</b>	<b>512</b>	<b>500</b>
Interest income	4	9	20	25
Interest expenses	-92	-79	-360	-348
Other financial items	-4	-9	-47	-51
<b>Profit after financial items</b>	<b>81</b>	<b>82</b>	<b>125</b>	<b>126</b>
Tax	-20	-30	-55	-65
<b>Profit for the period</b>	<b>62</b>	<b>53</b>	<b>70</b>	<b>61</b>
Profit for the period attributable to:				
Parent Company's shareholders	55	48	43	36
Non-controlling interests	6	5	27	26
<b>Profit for the period</b>	<b>62</b>	<b>53</b>	<b>70</b>	<b>61</b>
Earnings per share before and after dilution, SEK	1.00	0.85	0.78	0.64
Number of shares issued at end of period, before and after dilution	55,638,761	55,958,761	55,638,761	55,638,761
Average number of shares, before and after dilution	55,638,761	55,958,761	55,703,723	55,782,627

## Condensed consolidated statement of profit or loss and other comprehensive income

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
<b>Profit for the period</b>	<b>62</b>	<b>53</b>	<b>70</b>	<b>61</b>
<b>Other comprehensive income:</b>				
Items that cannot be reclassified to profit or loss				
– Actuarial gains and losses on defined-benefit pensions	-	-	-1	-1
Items that have been reclassified or can be reclassified to profit or loss				
– Translation differences on translation of foreign operations	106	-355	63	-397
– Gain/loss on hedging currency risk in foreign operations	-24	8	-10	22
– Change in fair value of cash flow hedges	10	3	13	6
Other comprehensive income, net after tax	91	-344	65	-369
<b>Comprehensive income for the period</b>	<b>153</b>	<b>-291</b>	<b>136</b>	<b>-308</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent Company's shareholders	145	-287	108	-325
Non-controlling interests	7	-4	28	17
<b>Comprehensive income for the period</b>	<b>153</b>	<b>-291</b>	<b>136</b>	<b>-308</b>

## Condensed consolidated statement of financial position

SEK M	31 March		31 December
	2026	2025	2025
<b>ASSETS</b>			
Intangible assets	5,447	5,460	5,385
Tangible fixed assets	736	813	805
Right-of-use assets	3,099	3,149	3,058
Financial and other fixed assets	127	123	133
Deferred tax assets	57	52	39
<b>Total non-current assets</b>	<b>9,466</b>	<b>9,596</b>	<b>9,420</b>
Inventories	4,759	4,905	5,040
Current receivables	2,728	2,671	2,492
Cash and cash equivalents	1,392	293	566
<b>Total current assets</b>	<b>8,878</b>	<b>7,869</b>	<b>8,099</b>
<b>TOTAL ASSETS</b>	<b>18,345</b>	<b>17,465</b>	<b>17,519</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	6,165	6,331	6,014
<b>Total equity</b>	<b>6,165</b>	<b>6,331</b>	<b>6,014</b>
Interest-bearing liabilities	3,955	2,096	3,453
Lease liabilities	2,369	2,537	2,338
Deferred tax liabilities	388	431	419
Other liabilities and provisions	49	88	74
<b>Total non-current liabilities</b>	<b>6,761</b>	<b>5,153</b>	<b>6,284</b>
Interest-bearing liabilities	9	1,256	-
Lease liabilities	786	643	768
Other liabilities and provisions	4,624	4,082	4,453
<b>Total current liabilities</b>	<b>5,419</b>	<b>5,981</b>	<b>5,221</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,345</b>	<b>17,465</b>	<b>17,519</b>

## Condensed consolidated statement of changes in equity

SEK M	31 March		31 December
	2026	2025	2025
Equity at the beginning of the year	6,014	6,619	6,619
Comprehensive income for the period	153	-291	-308
Share-based remuneration	-0	3	-5
Dividend to Parent company shareholders	-	-	-218
Dividend to non-controlling interests	-	-	-31
Acquisition/disposal of non-controlling interests	-1	-	-1
Share swap, Buy-back/sale of own shares	-	-	-42
<b>Equity at end of period</b>	<b>6,165</b>	<b>6,331</b>	<b>6,014</b>
Of which non-controlling interests	159	164	152

## Condensed consolidated statement of cash flow

SEK M	Jan-Mar	
	2026	2025
<b>Operating activities</b>		
Profit after financial items	81	82
Adjustments for items not affecting liquidity	256	193
Income tax paid	-42	-84
<b>Cash flow from operating activities before changes in working capital</b>	<b>295</b>	<b>192</b>
Decrease (+) / increase (-) of inventories	343	58
Decrease (+) / increase (-) of receivables	-229	-218
Decrease (-) / increase (+) of liabilities	32	-155
<b>Cash flow from changes in working capital</b>	<b>147</b>	<b>-314</b>
<b>Cash flow from operating activities</b>	<b>441</b>	<b>-122</b>
<b>Investing activities</b>		
Acquisition of subsidiaries/operations, net cash impact	-15	-5
Divestment of subsidiaries/operations, net cash impact	21	-
Acquisition of tangible fixed assets	-14	-82
Disposal of tangible fixed assets	39	1
Acquisition of intangible fixed assets	-11	-13
Acquisition of financial assets	-0	-0
Disposal of financial assets	0	0
Other investment activities	2	5
<b>Cash flow from investing activities</b>	<b>23</b>	<b>-94</b>
<b>Financing activities</b>		
Acquisition/disposal of non-controlling interests	-1	-
Borrowings	500	100
Amortization of leasing debt	-164	-170
<b>Cash flow from financing activities</b>	<b>335</b>	<b>-70</b>
<b>Cash flow for the period</b>	<b>799</b>	<b>-287</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>566</b>	<b>607</b>
Exchange difference in cash and cash equivalents	26	-27
<b>Cash and cash equivalents at end of period</b>	<b>1,392</b>	<b>293</b>

## Condensed income statement for the Parent Company

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Net sales	9	11	42	43
Other operating revenue	2	3	10	10
<b>Total revenue</b>	<b>12</b>	<b>14</b>	<b>51</b>	<b>53</b>
Other external costs	-11	-12	-74	-75
Personnel expenses	-10	-16	-46	-53
<b>Operating profit</b>	<b>-9</b>	<b>-14</b>	<b>-69</b>	<b>-74</b>
Result from participations in Group companies	-	280	1,117	1,397
Impairment of shares in subsidiaries	-22	-	-1,012	-991
Interest income	38	19	145	127
Interest expenses	-51	-53	-192	-194
Other financial items	13	-11	-3	-28
<b>Profit after financial items</b>	<b>-31</b>	<b>222</b>	<b>-16</b>	<b>237</b>
Appropriations	-	-25	385	360
<b>Profit before tax</b>	<b>-31</b>	<b>197</b>	<b>369</b>	<b>597</b>
Tax	-2	16	-63	-44
<b>Profit for the period</b>	<b>-33</b>	<b>213</b>	<b>307</b>	<b>553</b>

## Statement of comprehensive income for the Parent Company

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Profit for the period	-33	213	307	553
Other comprehensive income	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-33</b>	<b>213</b>	<b>307</b>	<b>553</b>

## Condensed balance sheet for the Parent Company

SEK M	31 March		31 December
	2026	2025	2025
<b>ASSETS</b>			
Fixed assets	10,307	10,236	10,293
Current receivables from Group companies	112	255	381
Other current receivables	7	41	12
Cash and cash equivalents	876	-71	179
<b>TOTAL ASSETS</b>	<b>11,302</b>	<b>10,461</b>	<b>10,865</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Shareholders' equity	6,909	6,870	6,942
Untaxed reserves	177	160	177
Provisions	5	5	5
Non-current interest bearing liabilities	3,951	2,089	3,445
Current interest bearing liabilities <sup>1</sup>	9	1,248	-
Current liabilities to Group companies	131	27	232
Other current liabilities <sup>1</sup>	120	61	64
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>11,302</b>	<b>10,461</b>	<b>10,865</b>

1) For the quarter 2025, SEK 1,248 M has been reclassified from Other current liabilities to Current interest bearing liabilities.

## 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 measurement methods were applied as in the most recent Annual Report. This interim report consists of pages 1–23 and should be read in its entirety.

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

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

### Note 2. Items affecting comparability

Items affecting comparability amounted to SEK -27 M (-70) in the first quarter

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
<b>Adjusted EBIT</b>	<b>200</b>	<b>231</b>	<b>756</b>	<b>787</b>
Project costs, ERP	-2	-35	-59	-92
Temporary additional cost for new central warehouses <sup>1</sup>	-1	-9	-64	-72
Restructuring costs	-	-2	-19	-21
Integration costs related to the acquisition of Elit Polska	-1	-0	-9	-9
Other acquisition-related items <sup>2</sup>	-22	-24	-92	-93
<b>Items affecting comparability, total</b>	<b>-27</b>	<b>-70</b>	<b>-244</b>	<b>-287</b>
<b>EBIT</b>	<b>173</b>	<b>161</b>	<b>512</b>	<b>500</b>

1) Central warehouse costs for the quarter were attributable to Sørensen og Balchen (Norway)

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

### Note 3. Investments

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Denmark	2	15	22	35
Finland	3	15	31	43
Poland/the Baltics	4	39	53	89
Sweden/Norway	10	20	70	80
Sørensen og Balchen (Norway)	1	4	6	9
Central functions	5	2	32	29
<b>Group</b>	<b>24</b>	<b>95</b>	<b>214</b>	<b>285</b>
Of which, affecting cash flow	24	95	214	285

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

## Note 4. Segment reporting

SEK M	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
<b>Net sales</b>				
Denmark	1,022	1,076	4,072	4,126
- of which external	1,009	1,064	4,019	4,074
- of which internal	13	12	53	52
Finland	362	336	1,471	1,446
- of which external	356	330	1,444	1,418
- of which internal	6	6	27	28
Poland/the Baltics	1,255	1,270	5,140	5,154
- of which external	1,255	1,269	5,139	5,153
- of which internal	0	1	1	2
Sweden/Norway	1,699	1,664	6,556	6,521
- of which external	1,600	1,653	6,375	6,428
- of which internal	99	11	181	93
Sørensen og Balchen (Norway)	253	248	1,049	1,044
- of which external	219	244	907	932
- of which internal	35	4	142	112
Eliminations and Central functions <sup>1</sup>	-151	-33	-395	-278
<b>Total net sales, Group</b>	<b>4,441</b>	<b>4,562</b>	<b>17,893</b>	<b>18,014</b>
<b>Adjusted EBIT</b>				
Denmark	76	77	182	184
Finland	-3	-22	-18	-36
Poland/the Baltics	-5	22	-52	-24
Sweden/Norway	145	143	593	591
Sørensen og Balchen (Norway)	10	35	136	160
Central functions <sup>1</sup>	-22	-25	-85	-88
<b>Adjusted EBIT, Group</b>	<b>200</b>	<b>231</b>	<b>756</b>	<b>787</b>
<b>Reconciliation with profit after financial items</b>				
Items affecting comparability	-27	-70	-244	-287
<b>EBIT, Group</b>	<b>173</b>	<b>161</b>	<b>512</b>	<b>500</b>
Interest income	4	9	20	25
Interest expenses	-92	-79	-360	-348
Other financial items	-4	-9	-47	-51
<b>Profit after financial items, Group</b>	<b>81</b>	<b>82</b>	<b>125</b>	<b>126</b>

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

## 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 and as per March 31, 2026, these amounted to an immaterial amount. All other financial assets and liabilities are carried at amortized cost and carrying amounts approximate 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	31 March		31 December
	2026	2025	2025
<b>FINANCIAL ASSETS</b>			
Cross-currency swaps	-	23	17
Interest-rate swaps	11	1	3
Currency hedge	2	-	0
<b>TOTAL</b>	<b>13</b>	<b>24</b>	<b>20</b>
<b>FINANCIAL LIABILITIES</b>			
Cross-currency swaps	12	-	-
Interest-rate swaps	4	10	8
Currency hedge	0	13	3
<b>TOTAL</b>	<b>16</b>	<b>23</b>	<b>11</b>

## Note 6. Acquisitions completed

During the quarter, the Sweden/Norway business area acquired two companies in Sweden for a total purchase consideration of SEK 20.9 M as well as SEK 20.9 M in net identified assets.

## Key ratios

	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Organic growth, %	1	-1	-1	-1
Gross margin, %	41.7	42.8	41.5	41.8
Adjusted EBIT margin, %	4.4	4.9	4.1	4.3
EBIT margin, %	3.8	3.4	2.8	2.7
Net working capital, SEK M <sup>1</sup>	2,903	3,510	2,903	3,031
Net debt, SEK M	2,458	3,013	2,458	2,783
Net debt/EBITDA excl. IFRS 16, multiple <sup>2</sup>	3.6	2.4	3.6	4.0
Net debt/EBITDA incl. IFRS 16, multiple <sup>2</sup>	3.7	3.1	3.7	3.9
Investments, SEK M	24	95	214	285
Equity/assets ratio, %	33.6	36.3	33.6	34.3
Return on total capital, % <sup>2</sup>	2.7	5.5	2.7	2.7
Return on capital employed, % <sup>2</sup>	3.7	7.7	3.7	3.7
Earnings per share before and after dilution, SEK	1.00	0.85	0.78	0.64
Shareholders' equity per share, SEK	107.9	110.2	107.9	105.4
Cash flow per share, SEK	7.9	-2.2	28.3	18.2
Number of outstanding shares at the end of the period <sup>3</sup>	55,638,761	55,958,761	55,638,761	55,638,761
Average number of shares during the period	55,638,761	55,958,761	55,703,723	55,782,627

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 Apr–Mar period.

3) The total number of shares amounts to 56,416,622 of which 83,861 were treasury shares and 694,000 were secured through share swaps.

## Quarterly information

SEK M	2026		2025			2024			
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,441	4,512	4,432	4,508	4,562	4,650	4,396	4,680	4,320
EBIT	173	103	145	91	161	127	345	284	146
Adjusted EBIT	200	165	217	175	231	189	322	357	224
Profit after financial items	81	2	39	3	82	56	279	216	75
Profit for the period	62	-2	11	0	53	4	235	169	59
EBIT margin, %	3.8	2.2	3.2	2.0	3.4	2.7	7.4	6.0	3.3
Adjusted EBIT margin, %	4.4	3.6	4.8	3.8	4.9	4.0	7.2	7.5	5.1
Earnings per share before and after dilution, SEK	1.00	-0.19	0.10	-0.12	0.85	-0.07	4.03	2.86	0.92

SEK M	2026		2025			2024			
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>Net sales</b>									
Denmark	1,009	1,077	931	1,003	1,064	1,124	950	1,171	1,111
Finland	356	359	382	347	330	361	371	397	361
Poland/the Baltics	1,255	1,285	1,346	1,253	1,269	1,266	1,179	1,013	888
Sweden/Norway	1,600	1,586	1,540	1,649	1,653	1,658	1,649	1,816	1,710
Sørensen og Balchen (Norway)	219	204	231	253	244	239	244	281	247
Central functions <sup>1</sup>	2	2	2	2	2	3	3	2	3
<b>Group</b>	<b>4,441</b>	<b>4,512</b>	<b>4,432</b>	<b>4,508</b>	<b>4,562</b>	<b>4,650</b>	<b>4,396</b>	<b>4,680</b>	<b>4,320</b>
<b>Adjusted EBIT, SEK M</b>									
Denmark	76	50	27	30	77	47	45	92	67
Finland	-3	-9	8	-14	-22	0	10	4	-17
Poland/the Baltics	-5	-4	-19	-23	22	4	25	36	24
Sweden/Norway	145	124	162	163	143	129	222	211	131
Sørensen og Balchen (Norway)	10	35	44	46	35	38	43	56	38
Central functions <sup>1</sup>	-22	-31	-5	-27	-25	-29	-23	-43	-20
<b>Group</b>	<b>200</b>	<b>165</b>	<b>217</b>	<b>175</b>	<b>231</b>	<b>189</b>	<b>322</b>	<b>357</b>	<b>224</b>
<b>Adjusted EBIT Margin, %</b>									
Denmark	7.5	4.7	2.9	2.9	7.3	4.2	4.7	7.9	6.0
Finland	-0.9	-2.4	2.2	-3.9	-6.5	0.1	2.6	0.9	-4.6
Poland/the Baltics	-0.4	-0.3	-1.4	-1.8	1.7	0.3	2.1	3.5	2.7
Sweden/Norway	8.7	7.6	10.3	9.6	8.3	7.6	13.2	11.4	7.6
Sørensen og Balchen (Norway)	4.7	16.9	18.7	18.1	14.1	15.7	17.6	19.8	15.3
<b>Group</b>	<b>4.4</b>	<b>3.6</b>	<b>4.8</b>	<b>3.8</b>	<b>4.9</b>	<b>4.0</b>	<b>7.2</b>	<b>7.5</b>	<b>5.1</b>

1) 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. 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. MEKO uses alternative performance measures to monitor the Group's financial risk and fulfillment of long-term financial goals. The alternative performance measures also provide a fair view of MEKO's performance and financial position. 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](http://www.meko.com) and the Annual and Sustainability Report 2025.

### Net sales growth

%	Denmark	Finland	Poland/ the Baltics	Sweden/ Norway	Sørensen og Balchen (Norway)	Group
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
<b>Organic growth</b>	-0	13	5	-2	-8	1
Currency	-5	-5	-6	-1	-2	-4
Workdays	-	-	-0	-	-	-0
<b>Growth net sales</b>	<b>-5</b>	<b>8</b>	<b>-1</b>	<b>-3</b>	<b>-10</b>	<b>-3</b>

### Average number of shares

	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Number of shares at the end of the period	55,638,761	55,958,761	55,638,761	55,638,761
- Multiplied by the number of days of unchanged shares during the period	90	90	294	204
Number of shares on another date during the period	-	-	56,008,761	56,008,761
- Multiplied by the number of days of new shares during the period	-	-	19	19
Number of shares on another date during the period	-	-	55,999,939	55,999,939
- Multiplied by the number of days of new shares during the period	-	-	1	1
Number of shares on another date during the period	-	-	55,958,761	55,958,761
- Multiplied by the number of days of new shares during the period	-	-	51	141
- Total divided by the total number of days during the period	90	90	365	365
<b>Average number of shares</b>	<b>55,638,761</b>	<b>55,958,761</b>	<b>55,703,723</b>	<b>55,782,627</b>

### Shareholders' equity per share

	31 March		31 December
	2026	2025	2025
Shareholders' equity	6,165	6,331	6,014
- Less non-controlling interest share of shareholders' equity	-159	-164	-152
<b>Shareholders' equity attributable to Parent company's shareholders</b>	<b>6,006</b>	<b>6,168</b>	<b>5,862</b>
- Divided by number of shares at the end of the period	55,638,761	55,958,761	55,638,761
<b>Shareholders' equity per share, SEK</b>	<b>107.9</b>	<b>110.2</b>	<b>105.4</b>

### Cash flow per share

	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
Cash flow from operating activities	441	-122	1,577	1,013
- Divided by average number of shares	55,638,761	55,958,761	55,703,723	55,782,627
<b>Cash flow per share, SEK</b>	<b>7.9</b>	<b>-2.2</b>	<b>28.3</b>	<b>18.2</b>

**EBITDA excluding IFRS 16**

	Jan-Mar		12 months	Full year
	2026	2025	Apr-Mar	2025
EBITDA	413	407	1,529	1,523
- Less lease expenses in accordance with IFRS 16	-205	-187	-849	-831
<b>EBITDA excluding IFRS 16</b>	<b>208</b>	<b>220</b>	<b>680</b>	<b>692</b>

**Net debt**

SEK M	31 March		31 December
	2026	2025	2025
Non-current liabilities, interest-bearing incl. lease liability	6,324	4,633	5,791
- Less interest-bearing non-current lease liabilities, derivatives and similar obligations	-2,449	-2,575	-2,419
Current liabilities, interest-bearing incl. lease liability	795	1,899	768
- Less interest-bearing current lease liabilities, derivatives and similar obligations	-795	-651	-768
- Less short-term investments	-25	-	-22
- Less cash and cash equivalents	-1,392	-293	-566
<b>Net debt</b>	<b>2,458</b>	<b>3,013</b>	<b>2,783</b>

**Return on total capital**

	31 March		31 December
	2026	2025	2025
Profit after financial items (rolling 12 months)	125	633	126
- Plus interest expenses (rolling 12 months)	360	294	348
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>485</b>	<b>927</b>	<b>474</b>
- Divided by total assets, average over the past five quarters	17,991	16,862	17,705
<b>Return on total capital, %</b>	<b>2.7</b>	<b>5.5</b>	<b>2.7</b>

**Return on capital employed**

	31 March		31 December
	2026	2025	2025
Profit after financial items (rolling 12 months)	125	633	126
- Plus interest expenses (rolling 12 months)	360	294	348
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>485</b>	<b>927</b>	<b>474</b>
- Divided by capital employed, average over the past five quarters	12,957	12,047	12,690
<b>Return on capital employed, %</b>	<b>3.7</b>	<b>7.7</b>	<b>3.7</b>

**Shareholders' equity attributable to Parent Company's shareholders**

SEK M	2026		2025		2024				
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,165	6,014	6,122	6,221	6,331	6,619	6,491	6,343	6,471
- Less non-controlling interest share of shareholders' equity	-159	-152	-147	-159	-164	-167	-156	-148	-159
<b>Shareholders' equity attributable to Parent company's shareholders</b>	<b>6,006</b>	<b>5,862</b>	<b>5,974</b>	<b>6,062</b>	<b>6,168</b>	<b>6,452</b>	<b>6,335</b>	<b>6,195</b>	<b>6,312</b>
<b>Shareholders' equity attributable to Parent company's shareholders, average over the past five quarters</b>	<b>6,014</b>	<b>6,104</b>	<b>6,198</b>	<b>6,242</b>	<b>6,292</b>	<b>6,266</b>	<b>6,225</b>	<b>6,207</b>	<b>6,152</b>

**Total assets**

SEK M	2026		2025		2024				
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	18,345	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553
<b>Total assets, average over the past five quarters</b>	<b>17,991</b>	<b>17,705</b>	<b>17,588</b>	<b>17,252</b>	<b>16,862</b>	<b>16,577</b>	<b>16,540</b>	<b>16,585</b>	<b>16,524</b>

**Capital employed**

SEK M	2026		2025			2024			
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	18,345	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553
– Less deferred tax liabilities	-388	-419	-433	-415	-431	-486	-460	-458	-428
– Less non-current liabilities, non-interest-bearing	-49	-74	-65	-58	-88	-64	-81	-25	-27
– Less current liabilities, non-interest-bearing	-4,624	-4,453	-4,993	-4,597	-4,082	-4,415	-4,744	-4,246	-4,041
<b>Capital employed</b>	<b>13,284</b>	<b>12,572</b>	<b>12,637</b>	<b>13,429</b>	<b>12,864</b>	<b>11,946</b>	<b>11,650</b>	<b>11,719</b>	<b>12,056</b>
<b>Capital employed, average over the past five quarters</b>	<b>12,957</b>	<b>12,690</b>	<b>12,505</b>	<b>12,322</b>	<b>12,047</b>	<b>11,830</b>	<b>11,886</b>	<b>12,125</b>	<b>12,208</b>

**Working capital**

SEK M	31 March		31 December
	2026	2025	2025
Inventories	4,759	4,905	5,040
Accounts receivable	1,814	1,720	1,199
Other current non- interest bearing receivables	838	898	1,191
<b>Total Working capital assets</b>	<b>7,411</b>	<b>7,523</b>	<b>7,431</b>
Accounts payable	-2,876	-2,580	-3,161
Other current non- interest bearing liabilities	-1,632	-1,433	-1,239
<b>Total Working capital liabilities</b>	<b>-4,509</b>	<b>-4,013</b>	<b>-4,400</b>
<b>Working capital</b>	<b>2,903</b>	<b>3,510</b>	<b>3,031</b>