

# Year-end report

## January–December 2025



**MEKO**



## Year-end report January–December 2025

# A year of future investments in a challenging market

### October 1–December 31, 2025

- Net sales decreased -3 percent to SEK 4,512 M (4,650). Organic growth was 0 percent. Currency effects had a negative impact of 3 percent on net sales.
- EBIT amounted to SEK 103 M (127) and the EBIT margin to 2.2 percent (2.7). EBIT was impacted by items affecting comparability of SEK -62 M (-62).
- Adjusted EBIT amounted to SEK 165 M (189) and the adjusted EBIT margin to 3.6 percent (4.0).
- Earnings per share, before and after dilution, amounted to SEK -0.19 (-0.07).
- Cash flow from operating activities amounted to SEK 209 M (213).

### January 1–December 31, 2025

- Net sales decreased marginally to SEK 18,014 M (18,046). Organic growth was -1 percent. Currency effects had a negative impact of 2 percent on net sales while acquisitions had a positive impact.
- EBIT amounted to SEK 500 M (902) and the EBIT margin to 2.7 percent (4.9). EBIT was impacted by items affecting comparability of SEK -287 M (-189).
- Adjusted EBIT amounted to SEK 787 M (1,091) and the adjusted EBIT margin to 4.3 percent (5.9).
- Earnings per share, before and after dilution, amounted to SEK 0.64 (7.74).
- Cash flow from operating activities amounted to SEK 1,013 M (1,376).
- Net debt in relation to EBITDA<sup>1</sup> increased to a multiple of 4.0 compared with 2.1 at the beginning of the year as a result of the earnings decline during the year.
- The Board proposes that no dividend be paid for 2025.

### Significant events after the end of the period

- No significant events occurred.

SEK M	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	4,512	4,650	-3	18,014	18,046	-0
EBIT	103	127	-19	500	902	-45
Adjusted EBIT	165	189	-13	787	1,091	-28
Profit after financial items	2	56	-97	126	627	-80
Profit after tax	-2	4	-144	61	469	-87
Earnings per share, SEK	-0.19	-0.07	-154	0.64	7.74	-92
Cash flow from operating activities	209	213	-2	1,013	1,376	-26
Net debt/EBITDA excl. IFRS 16, multiple <sup>1</sup>	4.0	2.1		4.0	2.1	
EBIT margin, %	2.2	2.7		2.7	4.9	
Adjusted EBIT margin, %	3.6	4.0		4.3	5.9	

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



## A year of future investments in a challenging market

**The fourth quarter marked the end of a year with major warehouse investments for the future, cost savings and new growth initiatives. At the same time, competition intensified in the market where many car owners postponed repairs, which contributed to a decline in our sales and profit during 2025. With several of the major projects now behind us, we are better positioned in 2026 to focus on increased sales and profitability.**

The automotive aftermarket continued to evolve in 2025. A generally weak economic climate contributed to more consumers feeling uncertain about the future. Part of the pattern was that many car owners increasingly only engaged workshops to perform the most essential repairs, which contributed to tougher competition for consumers. At the same time, the trend of buying spare parts online gained momentum, which overall resulted in continued price pressure in the market.

### The fourth quarter

For MEKO, the situation resulted in reduced sales in the first half of the year, which we worked to offset in the third quarter by, for example by adjusting prices. Market conditions were unchanged in the typically weaker fourth quarter and we reported zero growth, in line with the corresponding period in 2024.

In the fourth quarter, organic growth was reported in the business areas for Finland, Poland/the Baltics and Denmark, while negative figures were noted for Sweden/Norway and Sørensen og Balchen. The latter

business area was impacted by temporary supply effects resulting from the move to the new central warehouse in Oslo. Overall, our earnings were negatively impacted, with an adjusted EBIT margin of 3.6 percent (4.0) in the period.

### A year of investments and executing plans

We can summarize 2025 as a resource-intensive year of investments. Several of the actions we have taken have been key elements of the “Building a stronger MEKO” program, launched at the end of 2023 with the aim of strengthening our long-term position and profitability:

- **New central warehouses.** As planned, we constructed the new automated central warehouses in Norway and Denmark in parallel, and upgraded the existing warehouse in Finland. In addition, we relocated to a central warehouse in Poland that is almost twice the size.

- **More Group-wide suppliers for better contracts.** As planned, we continued to grow the share of suppliers serving all business areas, with the aim of securing better terms and conditions. During the year, the share of purchases from Group-wide suppliers rose from 62 to 67 percent.
- **ERP system launched.** We commenced the roll-out of our new ERP system, with Poland becoming the first country in the Group to use the system. Among other objectives, the aim is that this system will eventually facilitate increased synergies and serve as a cornerstone of our new, more robust logistics system.
- **Continued savings.** During the year, the number of full-time positions decreased by about 500. The reduction was a consequence of several initiatives, including warehouse automation, integration of the acquired Elit Polska operations and the savings program launched in July.
- **Several growth initiatives**  
In 2025, we also initiated efforts to boost our long-term sales. We increased our focus on own-brand products, including establishing the “Every part matters” concept in all markets to serve more customers who demand spare parts in lower price segments. A tire initiative was launched as part of a strategic partnership with Goodyear, with tire sales increasing by 12 percent in 2025. A commercial vehicle initiative was also launched. Another initiative was the expansion of our E-com platform Mekster from Sweden and Norway to Finland and Denmark, to meet demand from customers seeking a strong local online offering.

#### A financially weaker year

Overall, 2025 marked an operationally intensive year, but it was financially weaker than 2024. Organic growth was -1 percent, compared to 4 percent in the preceding year. The adjusted EBIT margin was 4.3 percent (5.9), and at the end of the year, the

debt/equity ratio was 4.0 as a consequence of the earnings trend. Including items affecting comparability, the ratio was 3.5. This level is above our target range of between 2.0 and 3.0, but still within the terms of our loan covenants. Our focus is now fully on reducing debt.

Considering the outcome for 2025, the Board of Directors proposes that no dividend will be paid for 2025, in line with the dividend policy.

#### 2026 – a year with fewer projects and a solid strategy

We have now entered 2026, which is also partly a new phase. We will continue to fine-tune the technology and work methods in our new warehouses, and persist with our growth initiatives. Above all, with the most demanding phases of the warehouse projects now behind us, we are better positioned to focus on increased growth and profitability than in 2025.

Fundamentally, we have a strategy that is well adapted to the transformation the aftermarket is undergoing: We will always strive to improve our business, help workshops become stronger, offer the most customer-friendly services to car owners and grow sustainably.

But we will also continue to work flexibly and adapt to changing conditions to execute our strategy. Our new initiatives are grounded in this approach. For example, we will continue to invest in our extensive branch and warehouse network at the same time as we strengthen our online presence. We will also continue to develop our own product range while offering the established brands customers expect.

The goal is the same: MEKO will always be the most comprehensive partner for everyone who drives, repairs and maintains cars – even when the playing field changes.



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.

## Main revenue comes from business-to-business

**MEKO**



# Group performance

## October 1–December 31, 2025

### Net sales

Net sales decreased -3 percent to SEK 4,512 M (4,650). Organic growth was 0 percent. Net sales were negatively impacted by currency effects of SEK 153 M. A higher number of workdays had a marginally positive impact on net sales during the period.

### Gross margin

During the quarter, the gross margin was 40.9 percent (42.6). The lower gross margin was mainly attributable to continued pressure on prices in Poland/the Baltics and Finland, and a change in the sales mix with an increased share of sales of low-margin products, mainly in the Poland/the Baltics business area.

### EBIT

EBIT amounted to SEK 103 M (127) and the EBIT margin to 2.2 percent (2.7). EBIT was impacted by items affecting comparability of SEK -62 M (-62), attributable to temporary additional costs of SEK -21 M for new central warehouses in the Denmark and Sørensen og Balchen (Norway) business areas, restructuring costs of SEK -9 M, integration costs of SEK -5 M attributable to the acquisition of Elit Polska, ERP project costs of SEK -4 M and other acquisition-related items of SEK -23 M, refer further to Note 2. Currency effects had a positive impact of SEK 2 M (-8) on EBIT for the quarter.

### Adjusted EBIT

Adjusted EBIT amounted to SEK 165 M (189) and the adjusted EBIT margin to 3.6 percent (4.0). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

### Other earnings

Profit after financial items amounted to SEK 2 M (56). Net interest expense was SEK -83 M (-62) and other financial items SEK -18 M (-8). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Loss after tax amounted to SEK -2 M (profit: 4). Earnings per share, before and after dilution, amounted to SEK -0.19 (-0.07). Effective tax for the quarter was mainly impacted by non-deductible expenses in relation to the low profit level.

### Cash flow

Cash flow from operating activities for the quarter amounted to SEK 209 M (213). Weaker earnings were somewhat offset by an improvement in working capital. Cash flow from financing activities for the quarter amounted to SEK -78 M (-298). The difference is primarily due to increased utilization of the existing credit facility.

### Investments

During the fourth quarter, investments in fixed assets amounted to SEK 122 M (447) including leases of SEK 59 M (363). Accordingly, the investment rate has returned to a lower level compared with previous quarters, which were impacted by investments in the new central warehouses. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 220 M (226) for the quarter.

### Acquisitions and establishments

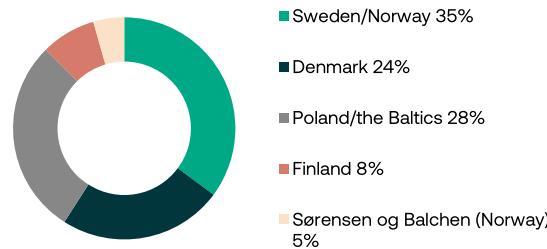
No significant acquisitions took place during the quarter. For information on acquisitions, refer to Note 6.

### Significant events during the quarter

On October 1, a written procedure was initiated for MEKO's bondholders to secure the execution of the Annual General Meeting's dividend decision in November in order to ensure that certain conditions linked to the company's outstanding bonds would be met in connection with value transfers. The procedure received strong support from bondholders and was approved, and the dividend distribution was executed.

During the quarter, MEKO continued to review its Group Management structure with the aim of shortening decision-making paths and creating even better conditions for MEKO to strengthen its profitability and market position. The review included the development of existing leadership roles and the inclusion of members from the company's business areas in Group Management beginning January 1, 2026.

### Share of net sales per business area, Q4 2025



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



## January 1–December 31, 2025

### Net sales

Net sales decreased marginally to SEK 18,014 M (18,046). Organic growth was -1 percent. Net sales were negatively impacted by currency effects of SEK 408 M and positively by acquisitions. A lower number of workdays had a marginally negative impact on net sales for the full-year.

### Gross margin

The gross margin amounted to 41.8 percent (43.1). The lower gross margin was mainly attributable to a change in the sales mix with an increased share of sales in the Poland/the Baltics business area which generally has lower margins as well as price pressure in Denmark, Finland and Poland/the Baltics.

### EBIT

EBIT amounted to SEK 500 M (902) and the EBIT margin to 2.7 percent (4.9). During the period, EBIT was impacted by items affecting comparability of SEK -287 M (-189), attributable to SEK -92 M in ERP project costs, temporary additional costs of SEK -72 M for new central warehouses in the Denmark, Sweden/Norway, Sørensen og Balchen (Norway) and Poland/the Baltics business areas, restructuring costs of SEK -21 M, integration costs of SEK -9 M relating to the acquisition of Elit Polska and other acquisition-related items of SEK -93 M, refer further to Note 2. Currency effects had an impact of SEK 6 M (-12) on EBIT for the period.

### Adjusted EBIT

Adjusted EBIT amounted to SEK 787 M (1,091) and the adjusted EBIT margin to 4.3 percent (5.9). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

### Other earnings

Profit after financial items amounted to SEK 126 M (627). Net interest expense was SEK -323 M (-247) and other financial items SEK -51 M (-29). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Profit after tax amounted to SEK 61 M (469). Earnings per share, before and after dilution, amounted to SEK 0.64 (7.74). Effective tax for the period was impacted by non-capitalized losses as well as the changed tax rate in Estonia.

### Cash flow

Cash flow from operating activities amounted to SEK 1,013 M (1,376). The lower cash flow was mainly attributable to lower earnings, which were partly offset by an improvement in working capital compared to the preceding year. Cash flow from investing activities amounted to SEK -280 M (-112), the previous year was positively impacted by the net proceeds from the acquisition of Elit Polska. The current year was impacted by higher investments in intangible and tangible fixed assets. Cash flow from financing activities amounted to SEK -737 M (-1,293). The net of borrowings and repayments is the main underlying reason for the improvement. Tax paid amounted to SEK -167 M (-206) for the period.

### Financial position

Cash and cash equivalents amounted to SEK 566 M compared with SEK 607 M at year-end 2024. The equity/assets ratio was 34.3 percent (39.1). Long-term interest-bearing liabilities amounted to SEK 5,791 M (4,708) including a long-term lease liability of SEK 2,338 M (1,460). Current interest-bearing liabilities amounted to SEK 768 M (618), including a current lease liability of SEK 768 M (609). A bond issue of SEK 1,250 M was completed during the period. The

proceeds were used to repurchase the company's existing bonds. Net debt amounted to SEK 2,783 M, compared with SEK 2,602 M at year-end 2024.

During the third quarter, loan agreements containing covenants pertaining to the net debt to EBITDA ratio were renegotiated. The amended terms and conditions represent precautionary amendments to the company's loan terms and conditions and the covenants that must be met under the loan agreement. The renegotiation entails a higher interest margin in periods when the ratio exceeds a certain level.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 2,009 M at the end of December, compared with SEK 2,227 M in the preceding year.

### Investments

During the period, investments amounted to SEK 2,211 M (914) including leases of SEK 1,926 M (702). The commissioning of new central warehouses and automated flow of goods in Denmark, Norway and Finland explained the increase in investments during the period. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 878 M (788) for the period.

### Acquisitions and establishments

A number of small asset-transfer acquisitions were completed in the full-year, refer to Note 6 for further information.

### Events after the end of the period

No significant events occurred.

### Employees

During the period, the average number of employees was 6,176 (6,188). The comparison is affected by full-year effects from the business acquired in August 2024. The personnel reduction in 2025 is concentrated in the later months of the year and is therefore not fully reflected in the average.

### Number of branches and workshops

At the end of the period, the total number of branches in the chains was 666 (701), of which 401 (438) were proprietary branches. The number of affiliated workshops totaled 4,578 (4,543).

### 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 11.

### Parent Company

The Parent Company's operations mainly comprise Group Management. The Parent Company posted a loss after financial items of SEK -482 M (-81) for the fourth quarter and profit of SEK 237 M (142) for the full-year, including dividends of SEK -M (-) from subsidiaries for the fourth quarter and SEK 1,421 M (371) for the full-year. Impairment of participations in subsidiaries impacted the earnings of SEK -394 M (-26) in the quarter and SEK -991 M (-26) for the full-year. A capital loss of SEK -24 M (-) related to internal restructuring of the Norwegian operations impacted earnings for both the quarter and the full-year. The average number of employees in the Parent Company was 5 (6). MEKO AB sold services to Group

companies for a total of SEK 10 M (21) during the fourth quarter, and for SEK 43 M (48) for the full-year.

#### **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 conjunction with an increasingly unstable external environment exasperating uncertainty in the global economy.

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 27 of the Annual and Sustainability Report 2024 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 page 29 of the Annual and Sustainability Report 2024.

MEKO's activities involve significant international flows of goods. The bulk of the flows 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. The company is monitoring political developments in order to manage any direct or indirect effects of tariffs on the supply chain.

Our assessment 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 2024. No new areas have been added. During the year, assumptions concerning right-of-use assets and lease liabilities had the greatest impact.

#### **Related-party transactions**

A description of related-party transactions is available on page 101, Note 34 in the Annual and Sustainability Report 2024. 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 December 31, 2025, the share price was SEK 72.90 (133.80), which corresponds to a total market capitalization of SEK 4,113 M (7,549).

As of December 31, 2025, MEKO had a total of 12,991 shareholders (11,050). 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.

#### **Nomination Committee**

In accordance with the instructions for the Nomination Committee, as resolved by the Annual General Meeting, the members of the Nomination Committee ahead of the 2026 Annual General Meeting have been appointed based on ownership conditions as of the last banking day of August 2025. Ahead of the 2026 Annual General Meeting, the Nomination Committee consists of Matthew McKay, appointed by LKQ Corporation; Anna Magnusson (formerly Thomas Wuolikainen), appointed by Fjärde AP-Fonden; Mats Hellström, appointed by Nordea Fonder AB; and Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB. The Nomination Committee will appoint a Chairman of the Committee at its first meeting. MEKO's Board member, Helena Skåntorp, was co-opted to the Nomination Committee.

# Review of the business areas

## Denmark

SEK M	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	1,077	1,124	-4	4,074	4,355	-6
EBIT	34	47	-27	133	241	-45
EBIT margin, %	3.2	4.2		3.3	5.5	
Adjusted EBIT	50	47	7	184	251	-27
Adjusted EBIT margin, %	4.7	4.2		4.5	5.8	

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

Demand showed signs of stabilization during the quarter, with new regulations governing the use of winter tires fueling a positive trend and offsetting a slightly weaker development in some other product categories. High levels of competition and price pressure continued to dominate market developments.

Net sales for the fourth quarter decreased by -4 percent to SEK 1,077 M (1,124), attributable to currency fluctuations. Organic growth amounted to 1 percent, reflecting the market conditions mentioned above.

EBIT declined to SEK 34 M (47) and the EBIT margin weakened to 3.2 percent (4.2) for the quarter. The lower EBIT was mainly attributable to a decrease in gross profit and slightly higher personnel and transportation costs. The gross margin weakened compared with the year-earlier quarter, mainly due to a changed product mix with higher tire sales and continued price pressure. EBIT was charged with non-recurring items of SEK -16 M (-0), pertaining to temporarily increased personnel costs for the new central warehouse, double rental costs and restructuring costs. The staff reductions, which will be a consequence of the automation of the central warehouse, will be gradually implemented after the initial tuning, which means personnel expenses for the quarter exceed the anticipated future long-term cost level.



## Finland

SEK M	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	359	361	-1	1,418	1,491	-5
EBIT	-9	0	n.m.	-36	-3	n.m.
EBIT margin, %	-2.4	0.1		-2.5	-0.2	
Adjusted EBIT	-9	0	n.m.	-36	-3	n.m.
Adjusted EBIT margin, %	-2.4	0.1		-2.5	-0.2	

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.

Market development stabilized somewhat during the quarter, but continued to be dominated by low economic activity and a cautious approach to spending by car owners. Sustained intense competition and price pressure impacted performance during the quarter, with Polish competitors competing at very low prices.

Net sales declined -1 percent to SEK 359 M (361) in the quarter, attributable to currency fluctuations. Organic growth was 3 percent, mainly driven by strong tire sales.



EBIT declined to SEK -9 M (0) during the quarter and the EBIT margin to -2.4 percent (0.1). Lower personnel and premises costs could not fully offset a lower gross profit. The gross margin weakened year-on-year, due to a slightly less favorable product mix with an increased share of tire 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.

## Poland/the Baltics

SEK M	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	1,285	1,266	1	5,153	4,346	19
EBIT	-11	-2	n.m.	-50	68	-174
EBIT margin, %	-0.8	-0.1		-0.9	1.5	
Adjusted EBIT	-4	4	n.m.	-24	89	-127
Adjusted EBIT margin, %	-0.3	0.3		-0.5	2.0	

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.

The markets in Poland and the Baltics continued to be affected by weak economic conditions, leading to a decrease in purchasing power and demand among car owners. As we have seen in the past, developments in Poland were distinguished by intense price competition with Polish competitors competing at very low prices.

In the fourth quarter, net sales rose 1 percent to SEK 1,285 M (1,266), negatively impacted by currency fluctuations. Organic growth was 5 percent, mainly driven by increased tire sales and positive development of the export business.

EBIT amounted to SEK -11 M (-2) during the quarter and the EBIT margin was -0.8 percent (-0.1). The lower EBIT was mainly attributable to lower gross profit, which more than offset lower personnel expenses as a result of implemented savings measures. The gross margin weakened year-on-year, due to a less favorable product mix and continued price pressure. EBIT was impacted by SEK -6 M (-5) 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	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	1,586	1,658	-4	6,428	6,832	-6
EBIT	122	120	2	567	668	-15
EBIT margin, %	7.5	7.0		8.6	9.6	
Adjusted EBIT	124	129	-4	591	693	-15
Adjusted EBIT margin, %	7.6	7.6		8.9	9.9	

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 the uncertain macroeconomic climate during the quarter, which contributed to generally restrained demand.

Net sales for the fourth quarter decreased -4 percent to SEK 1,586 M (1,658). Of this amount, Sweden accounted for SEK 1,038 M (1,087) and Norway for SEK 548 M (571). Organic growth was -3 percent, as positive organic growth in Norway did not fully offset a negative trend in Sweden.

EBIT rose to SEK 122 M (120) and the EBIT margin to 7.5 percent (7.0) for the fourth quarter. EBIT for the quarter was impacted by SEK -2 M (-9) in items affecting comparability related to restructuring costs and project costs for the new ERP system. 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 weakened, mainly due to a changed product mix.



## Sørensen og Balchen (Norway)

SEK M	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Net sales	204	239	-15	932	1,012	-8
EBIT	24	38	-37	149	176	-15
EBIT margin, %	11.7	15.7		15.8	17.2	
Adjusted EBIT	35	38	-8	160	176	-9
Adjusted EBIT margin, %	16.9	15.7		17.0	17.2	

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.

The weak macroeconomic conditions have given rise to restraint among consumers, while competition has intensified as more market players have emerged.

Net sales for the fourth quarter decreased -15 percent to SEK 204 M (239), negatively impacted by currency fluctuations. Organic growth was -10 percent, largely the result of disruptions related to the move to the new central warehouse combined with the weak market conditions.

EBIT decreased to SEK 24 M (38) and the EBIT margin was 11.7 percent (15.7) for the fourth quarter. EBIT for the quarter was impacted by SEK -11 M (0) in items affecting comparability related to temporarily elevated costs in conjunction with the relocation of the warehouse. The EBIT deterioration was mainly the result of lower sales and increased operating costs associated with gaining access to the new central warehouse. The gross margin increased as a result of the positive effects of the warehouse relocation and a more favorable customer mix.



## 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 -35 M (-53) for the fourth quarter and SEK -170 M (-226) for the full-year.

## Number of workdays by country

Number of workdays by country	Q 1		Q 2		Q 3		Q 4		Full year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Denmark	63	62	60	61	66	66	62	62	251	251
Estonia	62	63	61	63	65	65	63	63	251	254
Finland	62	63	60	61	66	66	63	62	251	252
Latvia	63	63	59	61	66	66	61	61	249	251
Lithuania	62	62	62	62	65	65	63	62	252	251
Norway	63	62	59	60	66	66	62	62	250	250
Poland	62	63	61	61	65	65	62	62	250	251
Sweden	62	63	59	60	66	66	62	62	249	251
Average number of working days	62	63	60	61	66	66	62	62	250	251

# Forthcoming financial reporting dates

Information	Period	Date
Annual and Sustainability Report 2025		April 10, 2026
Interim report	January–March 2026	May 7, 2026
2026 Annual General Meeting		May 7, 2026
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, February 12, 2026

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

Pehr Oscarson  
President and CEO

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

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

The information was submitted for publication, through the agency of the contact person set out above, at 7:30 a.m. on February 12, 2026.

The year-end 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	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	4,512	4,650	18,014	18,046
Other operating revenue	86	110	353	503
<b>Total revenue</b>	<b>4,598</b>	<b>4,760</b>	<b>18,367</b>	<b>18,549</b>
Goods for resale	-2,666	-2,671	-10,488	-10,260
Other external costs	-629	-692	-2,584	-2,526
Personnel expenses	-944	-1,005	-3,772	-3,801
Depreciation and impairment of tangible fixed assets and right-of-use assets	-220	-226	-878	-788
Amortization and impairment of intangible assets	-36	-39	-145	-271
<b>Operating profit</b>	<b>103</b>	<b>127</b>	<b>500</b>	<b>902</b>
Interest income	6	12	25	43
Interest expenses	-89	-74	-348	-290
Other financial items	-18	-8	-51	-29
<b>Profit after financial items</b>	<b>2</b>	<b>56</b>	<b>126</b>	<b>627</b>
Tax	-4	-52	-65	-158
<b>Profit for the period</b>	<b>-2</b>	<b>4</b>	<b>61</b>	<b>469</b>
Profit for the period attributable to:				
Parent Company's shareholders	-11	-4	36	433
Non-controlling interests	9	9	26	36
<b>Profit for the period</b>	<b>-2</b>	<b>4</b>	<b>61</b>	<b>469</b>
Earnings per share before and after dilution, SEK	-0.19	-0.07	0.64	7.74
Number of shares issued at end of period, before and after dilution	55,638,761	55,958,761	55,638,761	55,958,761
Average number of shares, before and after dilution	55,638,761	55,958,761	55,782,627	55,980,127

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

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Profit for the period</b>	<b>-2</b>	<b>4</b>	<b>61</b>	<b>469</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	-1	-1
Items that have been reclassified or can be reclassified to profit or loss				
– Translation differences on translation of foreign operations	-123	114	-397	202
– Gain/loss on hedging currency risk in foreign operations	11	-4	22	8
– Change in fair value of cash flow hedges	5	13	6	-7
Other comprehensive income, net after tax	-106	124	-369	203
<b>Comprehensive income for the period</b>	<b>-108</b>	<b>128</b>	<b>-308</b>	<b>671</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent Company's shareholders	-113	116	-325	630
Non-controlling interests	5	12	17	41
<b>Comprehensive income for the period</b>	<b>-108</b>	<b>128</b>	<b>-308</b>	<b>671</b>

## Condensed consolidated statement of financial position

SEK M	31 December	
	2025	2024
<b>ASSETS</b>		
Intangible assets	5,385	5,680
Tangible fixed assets	805	802
Right-of-use assets	3,058	1,993
Financial and other fixed assets	133	170
Deferred tax assets	39	63
<b>Total non-current assets</b>	<b>9,420</b>	<b>8,709</b>
Inventories	5,040	5,078
Current receivables	2,492	2,518
Cash and cash equivalents	566	607
<b>Total current assets</b>	<b>8,099</b>	<b>8,203</b>
<b>TOTAL ASSETS</b>	<b>17,519</b>	<b>16,911</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	6,014	6,619
<b>Total equity</b>	<b>6,014</b>	<b>6,619</b>
Interest-bearing liabilities	3,453	3,249
Lease liabilities	2,338	1,460
Deferred tax liabilities	419	486
Other liabilities and provisions	74	64
<b>Total non-current liabilities</b>	<b>6,284</b>	<b>5,259</b>
Interest-bearing liabilities	-	9
Lease liabilities	768	609
Other liabilities and provisions	4,453	4,415
<b>Total current liabilities</b>	<b>5,221</b>	<b>5,033</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,519</b>	<b>16,911</b>

## Condensed consolidated statement of changes in equity

SEK M	31 December	
	2025	2024
Equity at the beginning of the year	6,619	6,175
Comprehensive income for the period	-308	671
Share-based remuneration	-5	7
Dividend to Parent company shareholders	-218	-207
Dividend to non-controlling interests	-31	-19
Acquisition/disposal of non-controlling interests	-1	-5
Share swap, Buy-back/sale of own shares	-42	-3
<b>Equity at end of period</b>	<b>6,014</b>	<b>6,619</b>
Of which non-controlling interests	152	167

# Condensed consolidated statement of cash flow

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Operating activities</b>				
Profit after financial items	2	56	126	627
Adjustments for items not affecting liquidity	190	209	845	865
Income tax paid	2	-5	-167	-206
<b>Cash flow from operating activities before changes in working capital</b>	<b>194</b>	<b>261</b>	<b>803</b>	<b>1,286</b>
Decrease (+) / increase (-) of inventories	-23	-147	-83	-132
Decrease (+) / increase (-) of receivables	349	330	-20	66
Decrease (-) / increase (+) of liabilities	-310	-231	313	156
<b>Cash flow from changes in working capital</b>	<b>15</b>	<b>-47</b>	<b>210</b>	<b>90</b>
<b>Cash flow from operating activities</b>	<b>209</b>	<b>213</b>	<b>1,013</b>	<b>1,376</b>
<b>Investing activities</b>				
Acquisition of subsidiaries/operations, net cash impact	-2	-3	-12	100
Divestment of subsidiaries/operations, net cash impact	-	-	-	1
Acquisition of tangible fixed assets	-37	-68	-213	-178
Disposal of tangible fixed assets	6	5	14	9
Acquisition of intangible fixed assets	-27	-16	-72	-35
Acquisition of financial assets	-1	-0	-502	-1
Disposal of financial assets	3	-	505	0
Other investment activities	-3	3	0	-10
<b>Cash flow from investing activities</b>	<b>-61</b>	<b>-80</b>	<b>-280</b>	<b>-112</b>
<b>Financing activities</b>				
Acquisition/disposal of non-controlling interests	-0	-3	-1	-5
Buy-back/sale of own shares	-	-	-5	8
Borrowings	200	-	1,650	-
Amortization of loans	-	-	-1,427	-400
Amortization of leasing debt	-169	-191	-706	-670
Dividend paid to the Parent company's shareholders	-108	-104	-218	-207
Dividend paid to non-controlling interests	-0	-	-31	-19
<b>Cash flow from financing activities</b>	<b>-78</b>	<b>-298</b>	<b>-737</b>	<b>-1,293</b>
<b>Cash flow for the period</b>	<b>70</b>	<b>-164</b>	<b>-4</b>	<b>-30</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>505</b>	<b>762</b>	<b>607</b>	<b>623</b>
Exchange difference in cash and cash equivalents	-8	10	-36	13
<b>Cash and cash equivalents at end of period</b>	<b>566</b>	<b>607</b>	<b>566</b>	<b>607</b>

## Condensed income statement for the Parent Company

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	10	21	43	48
Other operating revenue	2	4	10	15
<b>Total revenue</b>	<b>13</b>	<b>25</b>	<b>53</b>	<b>63</b>
Other external costs	-41	-27	-75	-75
Personnel expenses	-11	-12	-53	-45
<b>Operating profit</b>	<b>-40</b>	<b>-13</b>	<b>-74</b>	<b>-57</b>
Result from participations in Group companies	-24	-	1,397	371
Impairment of shares in subsidiaries	-394	-26	-991	-26
Interest income	43	25	127	121
Interest expenses	-45	-60	-194	-251
Other financial items	-22	-7	-28	-18
<b>Profit after financial items</b>	<b>-482</b>	<b>-81</b>	<b>237</b>	<b>142</b>
Appropriations	483	299	360	157
<b>Profit before tax</b>	<b>0</b>	<b>218</b>	<b>597</b>	<b>298</b>
Tax	-82	-51	-44	8
<b>Profit for the period</b>	<b>-82</b>	<b>167</b>	<b>553</b>	<b>307</b>

## Statement of comprehensive income for the Parent Company

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit for the period	-82	167	553	307
Other comprehensive income:	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-82</b>	<b>167</b>	<b>553</b>	<b>307</b>

## Condensed balance sheet for the Parent Company

SEK M	31 December	
	2025	2024
<b>ASSETS</b>		
Fixed assets	10,293	10,250
Current receivables from Group companies	381	483
Other current receivables	12	23
Cash and cash equivalents	179	197
<b>TOTAL ASSETS</b>	<b>10,865</b>	<b>10,953</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
Shareholders' equity	6,942	6,654
Untaxed reserves	177	160
Provisions	5	5
Long-term interest bearing liabilities	3,445	3,606
Current liabilities to Group companies	232	463
Other current liabilities	64	64
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>10,865</b>	<b>10,953</b>

# Additional disclosures

## Not 1. Accounting policies

MEKO applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The same accounting policies and measurement methods were applied as in the most recent Annual Report. This interim report consists of pages 1–24 and should be read in its entirety.

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

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

## Not 2. Items affecting comparability

Items affecting comparability amounted to SEK -62 M (-62) in the fourth quarter and SEK -287 M (-189) for the full-year.

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Adjusted EBIT</b>	<b>165</b>	<b>189</b>	<b>787</b>	<b>1,091</b>
Project costs, ERP	-4	-27	-92	-98
Temporary additional cost for new central warehouses <sup>1</sup>	-21	-2	-72	-5
Restructuring costs <sup>2</sup>	-9	-5	-21	-28
Transaction and integration costs related to the acquisition of Elit Polska	-5	-4	-9	-17
Impairment, Omnicar	-	-	-	-21
Recognition of negative goodwill	-	0	-	176
Impairment of intangible assets	-	-	-	-101
Other acquisition-related items <sup>3</sup>	-23	-24	-93	-96
<b>Items affecting comparability, total</b>	<b>-62</b>	<b>-62</b>	<b>-287</b>	<b>-189</b>
<b>EBIT</b>	<b>103</b>	<b>127</b>	<b>500</b>	<b>902</b>

1) Central warehouse costs for the quarter were attributable to Sørensen og Balchen SEK -11 M and Denmark SEK -11 M.

2) Restructuring costs in the quarter were attributable to Denmark SEK -5 M, Sweden SEK -3 M, and Central functions SEK -1 M.

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

## Not 3. Investments

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Denmark	13	5	35	7
Finland	11	11	43	29
Poland/the Baltics	7	42	89	75
Sweden/Norway	19	22	80	85
Sørensen og Balchen (Norway)	3	1	9	9
Central functions	11	3	29	7
<b>Group</b>	<b>64</b>	<b>84</b>	<b>285</b>	<b>213</b>
Of which, affecting cash flow	64	84	285	213

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

## Not 4. Segment reporting

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Net sales</b>				
Denmark	1,088	1,140	4,126	4,404
- of which external	1,077	1,124	4,074	4,355
- of which internal	12	17	52	49
Finland	365	371	1,446	1,532
- of which external	359	361	1,418	1,491
- of which internal	6	10	28	42
Poland/the Baltics	1,285	1,267	5,154	4,347
- of which external	1,285	1,266	5,153	4,346
- of which internal	0	1	2	1
Sweden/Norway	1,641	1,672	6,521	6,888
- of which external	1,586	1,658	6,428	6,832
- of which internal	55	14	93	55
Sørensen og Balchen (Norway)	294	243	1,044	1,031
- of which external	204	239	932	1,012
- of which internal	90	4	112	19
Eliminations and Central functions <sup>1</sup>	-161	-43	-278	-156
<b>Total net sales, Group</b>	<b>4,512</b>	<b>4,650</b>	<b>18,014</b>	<b>18,046</b>
<b>Adjusted EBIT</b>				
Denmark	50	47	184	251
Finland	-9	0	-36	-3
Poland/the Baltics	-4	4	-24	89
Sweden/Norway	124	129	591	693
Sørensen og Balchen (Norway)	35	38	160	176
Central functions <sup>1</sup>	-31	-29	-88	-115
<b>Adjusted EBIT, Group</b>	<b>165</b>	<b>189</b>	<b>787</b>	<b>1,091</b>
<b>Reconciliation with profit after financial items</b>				
Items affecting comparability	-62	-62	-287	-189
<b>EBIT, Group</b>	<b>103</b>	<b>127</b>	<b>500</b>	<b>902</b>
Interest income	6	12	25	43
Interest expenses	-89	-74	-348	-290
Other financial items	-18	-8	-51	-29
<b>Profit after financial items, Group</b>	<b>2</b>	<b>56</b>	<b>126</b>	<b>627</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 December 31, 2025, 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 December	
	2025	2024
<b>FINANCIAL ASSETS</b>		
Cross-currency swaps	17	14
Interest-rate swaps	3	-
Currency hedge	0	1
<b>TOTAL</b>	<b>20</b>	<b>15</b>
<b>FINANCIAL LIABILITIES</b>		
Interest-rate swaps	8	13
Currency hedge	3	1
<b>TOTAL</b>	<b>11</b>	<b>14</b>

## Note 6. Acquisitions completed

During the quarter, the Sweden/Norway business area completed a minor asset-transfer acquisition in Norway for a total purchase consideration of SEK 2.4 M as well as SEK 2.4 M in net identified assets.

In previous periods, the Sørensen og Balchen business area completed three minor asset-transfer acquisitions in Norway for a total purchase consideration of SEK 1.8 M as well as SEK 1.8 M in net identified assets. The Sweden/Norway business area completed two asset-transfer acquisitions, one workshop in Sweden and one in Norway for a total purchase consideration of SEK 7.7 M as well as SEK 7.7 M in net identified assets.

## Key ratios

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Organic growth, %	0	-0	-1	4
Gross margin, %	40.9	42.6	41.8	43.1
Adjusted EBIT margin, %	3.6	4.0	4.3	5.9
EBIT margin, %	2.2	2.7	2.7	4.9
Net working capital, SEK M <sup>1</sup>	3,031	3,239	3,031	3,239
Net debt, SEK M	2,783	2,602	2,783	2,602
Net debt/EBITDA excl. IFRS 16, multiple <sup>2</sup>	4.0	2.1	4.0	2.1
Net debt/EBITDA incl. IFRS 16, multiple <sup>2</sup>	3.9	2.4	3.9	2.4
Investments, SEK M	64	84	285	213
Equity/assets ratio, %	34.3	39.1	34.3	39.1
Return on total capital, % <sup>2</sup>	2.7	5.5	2.7	5.5
Return on capital employed, % <sup>2</sup>	3.7	7.7	3.7	7.7
Earnings per share before and after dilution, SEK	-0.19	-0.07	0.64	7.74
Shareholders' equity per share, SEK	105.4	115.3	105.4	115.3
Cash flow per share, SEK	3.8	3.8	18.2	24.6
Number of outstanding shares at the end of the period <sup>3</sup>	55,638,761	55,958,761	55,638,761	55,958,761
Average number of shares during the period	55,638,761	55,958,761	55,782,627	55,980,127

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 Jan–Dec 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	2025				2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,512	4,432	4,508	4,562	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973
EBIT	103	145	91	161	127	345	284	146	68	300	304	200
Adjusted EBIT	165	217	175	231	189	322	357	224	175	292	270	227
Profit after financial items	2	39	3	82	56	279	216	75	20	225	224	114
Profit for the period	-2	11	0	53	4	235	169	59	6	183	177	84
EBIT margin, %	2.2	3.2	2.0	3.4	2.7	7.4	6.0	3.3	1.5	7.1	6.8	4.9
Adjusted EBIT margin, %	3.6	4.8	3.8	4.9	4.0	7.2	7.5	5.1	3.9	6.9	6.2	5.6
Earnings per share before and after dilution, SEK	-0.19	0.10	-0.12	0.85	-0.07	4.03	2.86	0.92	-0.07	3.11	3.03	1.43
SEK M	2025				2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
<b>Net sales</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>4,373</b>	<b>4,124</b>	<b>4,292</b>	<b>3,973</b>
Denmark	1,077	931	1,003	1,064	1,124	950	1,171	1,111	1,148	986	1,087	1,046
Finland	359	382	347	330	361	371	397	361	354	386	387	335
Poland/the Baltics	1,285	1,346	1,253	1,269	1,266	1,179	1,013	888	916	921	901	784
Sweden/Norway	1,586	1,540	1,649	1,653	1,658	1,649	1,816	1,710	1,727	1,589	1,670	1,593
Sørensen og Balchen (Norway)	204	231	253	244	239	244	281	247	225	240	246	213
Central functions <sup>1</sup>	2	2	2	2	3	3	2	3	3	2	2	2
<b>Group</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>4,373</b>	<b>4,124</b>	<b>4,292</b>	<b>3,973</b>
<b>Adjusted EBIT, SEK M</b>												
Denmark	50	27	30	77	47	45	92	67	56	53	72	83
Finland	-9	8	-14	-22	0	10	4	-17	-40	3	12	23
Poland/the Baltics	-4	-19	-23	22	4	25	36	24	51	35	47	26
Sweden/Norway	124	162	163	143	129	222	211	131	83	169	118	82
Sørensen og Balchen (Norway)	35	44	46	35	38	43	56	38	42	42	47	27
Central functions <sup>1</sup>	-31	-5	-27	-25	-29	-23	-43	-20	-17	-10	-26	-15
<b>Group</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>175</b>	<b>292</b>	<b>270</b>	<b>227</b>
<b>Adjusted EBIT Margin, %</b>												
Denmark	4.7	2.9	2.9	7.3	4.2	4.7	7.9	6.0	4.9	5.4	6.6	8.0
Finland	-2.4	2.2	-3.9	-6.5	0.1	2.6	0.9	-4.6	-11.3	0.7	3.1	6.7
Poland/the Baltics	-0.3	-1.4	-1.8	1.7	0.3	2.1	3.5	2.7	5.2	3.7	5.1	3.2
Sweden/Norway	7.6	10.3	9.6	8.3	7.6	13.2	11.4	7.6	4.6	10.3	6.9	5.1
Sørensen og Balchen (Norway)	16.9	18.7	18.1	14.1	15.7	17.6	19.8	15.3	18.1	17.4	18.6	12.6
<b>Group</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>	<b>3.9</b>	<b>6.9</b>	<b>6.2</b>	<b>5.6</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 fulfilment 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 2024.

### Net sales growth

%	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Q4	Jan- Dec	Q4	Jan- Dec	Q4	Jan- Dec	Q4	Jan- Dec	Q4	Jan- Dec	Q4	Jan- Dec
<b>Organic growth</b>	1	-3	3	-1	5	6	-3	-4	-10	-4	0	-1
Acquisitions/divestments	-	-	-	-	-	15	-	-	-	-	-	4
Currency	-5	-3	-5	-3	-3	-2	-2	-1	-4	-4	-3	-2
Workdays	-	-	2	-0	0	-0	-	-1	-	-	0	-0
<b>Growth net sales</b>	<b>-4</b>	<b>-6</b>	<b>-1</b>	<b>-5</b>	<b>1</b>	<b>19</b>	<b>-4</b>	<b>-6</b>	<b>-15</b>	<b>-8</b>	<b>-3</b>	<b>-0</b>

### Average number of shares

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Number of shares at the end of the period	55,638,761	55,958,761	55,638,761	55,958,761
- Multiplied by the number of days of unchanged shares during the period	92	92	204	173
Number of shares on another date during the period	-	-	56,008,761	56,058,761
- Multiplied by the number of days of new shares during the period	-	-	19	29
Number of shares on another date during the period	-	-	55,999,939	55,988,761
- Multiplied by the number of days of new shares during the period	-	-	1	164
Number of shares on another date during the period	-	-	55,958,761	-
- Multiplied by the number of days of new shares during the period	-	-	141	-
- Total divided by the total number of days during the period	92	92	365	366
<b>Average number of shares</b>	<b>55,638,761</b>	<b>55,958,761</b>	<b>55,782,627</b>	<b>55,980,127</b>

### Shareholders' equity per share

	31 December	
	2025	2024
Shareholders' equity	6,014	6,619
- Less non-controlling interest share of shareholders' equity	-152	-167
<b>Shareholders' equity attributable to Parent company's shareholders</b>	<b>5,862</b>	<b>6,452</b>
- Divided by number of shares at the end of the period	55,638,761	55,958,761
<b>Shareholders' equity per share</b>	<b>105.4</b>	<b>115.3</b>

### Cash flow per share

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities	209	213	1,013	1,376
- Divided by average number of shares	55,638,761	55,958,761	55,782,627	55,980,127
<b>Cash flow per share, SEK</b>	<b>3.8</b>	<b>3.8</b>	<b>18.2</b>	<b>24.6</b>

**EBITDA excluding IFRS 16**

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA	359	391	1,523	1,961
– Less lease expenses in accordance with IFRS 16	-218	-204	-831	-707
<b>EBITDA excluding IFRS 16</b>	<b>141</b>	<b>188</b>	<b>692</b>	<b>1,254</b>

**Net debt**

<b>SEK M</b>	31 December	
	2025	2024
Non-current liabilities, interest-bearing incl. lease liability	5,791	4,708
– Less interest-bearing non-current liabilities and provisions for pensions, leases, derivatives and similar obligations	-2,419	-1,500
Current liabilities, interest-bearing incl. lease liability	768	618
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-768	-618
– Less short-term investments	-22	-
– Less cash and cash equivalents	-566	-607
<b>Net debt</b>	<b>2,783</b>	<b>2,602</b>

**Return on total capital**

	31 December	
	2025	2024
Profit after financial items (rolling 12 months)	126	627
– Plus interest expenses (rolling 12 months)	348	290
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>474</b>	<b>916</b>
– Divided by total assets, average over the past five quarters	17,705	16,577
<b>Return on total capital, %</b>	<b>2.7</b>	<b>5.5</b>

**Return on capital employed**

	31 December	
	2025	2024
Profit after financial items (rolling 12 months)	126	627
– Plus interest expenses (rolling 12 months)	348	290
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>474</b>	<b>916</b>
– Divided by capital employed, average over the past five quarters	12,690	11,830
<b>Return on capital employed, %</b>	<b>3.7</b>	<b>7.7</b>

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

<b>SEK M</b>	2025				2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,014	6,122	6,221	6,331	6,619	6,491	6,343	6,471	6,175	6,376	6,369	6,050
– Less non-controlling interest share of shareholders' equity	-152	-147	-159	-164	-167	-156	-148	-159	-137	-130	-126	-127
<b>Shareholders' equity attributable to Parent company's shareholders</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>6,038</b>	<b>6,245</b>	<b>6,243</b>	<b>5,923</b>
<b>Shareholders' equity attributable to Parent company's shareholders, average over the past five quarters</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>	<b>6,050</b>	<b>5,955</b>	<b>5,776</b>	<b>5,600</b>

**Total assets**

<b>SEK M</b>	2025				2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144
<b>Total assets, average over the past five quarters</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>	<b>16,368</b>	<b>16,292</b>	<b>15,636</b>	<b>14,866</b>

**Capital employed**

SEK M	2025				2024				2023			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144
– Less deferred tax liabilities	-419	-433	-415	-431	-486	-460	-458	-428	-426	-449	-496	-498
– Less non-current liabilities, non-interest-bearing	-74	-65	-58	-88	-64	-81	-25	-27	-24	-22	-31	-20
– Less current liabilities, non-interest-bearing	-4,453	-4,993	-4,597	-4,082	-4,415	-4,744	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495
<b>Capital employed</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>11,777</b>	<b>12,229</b>	<b>12,845</b>	<b>12,130</b>
<b>Capital employed, average over the past five quarters</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>	<b>12,164</b>	<b>12,125</b>	<b>11,698</b>	<b>11,173</b>

**Working capital**

SEK M	31 December	
	2025	2024
Inventories	5,040	5,078
Accounts receivable	1,199	1,278
Other current non- interest bearing receivables	1,191	1,214
<b>Total Working capital assets</b>	<b>7,431</b>	<b>7,570</b>
Accounts payable	-3,161	-3,000
Other current non- interest bearing liabilities	-1,239	-1,330
<b>Total Working capital liabilities</b>	<b>-4,400</b>	<b>-4,330</b>
<b>Working capital</b>	<b>3,031</b>	<b>3,239</b>