

Interim report January–September 2025



MEKO



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Continued focus on improving profitability

July 1–September 30, 2025

- Net sales increased 1 percent to SEK 4,432 M (4,396). Organic growth was 1 percent. Currency effects had a negative impact of 2 percent on net sales.
- EBIT amounted to SEK 145 M (345) and the EBIT margin to 3.2 percent (7.4). EBIT was negatively impacted by items affecting comparability of SEK -71 M (23).
- Adjusted EBIT amounted to SEK 217 M (322) and the adjusted EBIT margin to 4.8 percent (7.2).
- Earnings per share, before and after dilution, amounted to SEK 0.10 (4.03).
- Cash flow from operating activities amounted to SEK 428 M (178).
- Precautionary amendments to loan agreements were secured from the company's lenders during the quarter. The aim was to secure the company's long-term financing and to enable the completion of strategic investments and the execution of the Annual General Meeting's dividend decision.
- During the quarter, the option was exercised to redeem the remaining of 2021/2026 bonds outstanding. The total remaining amount that was redeemed during the quarter totaled SEK 518 M.

January 1–September 30, 2025

- Net sales increased 1 percent to SEK 13,502 M (13,396), where the increase was attributable to the acquisition of Elit Polska. Organic growth was -2 percent. Currency effects had a negative impact of 2 percent on net sales.
- EBIT amounted to SEK 397 M (776) and the EBIT margin to 2.9 percent (5.6). EBIT was negatively impacted by items affecting comparability of SEK -225 M (-127).
- Adjusted EBIT amounted to SEK 623 M (902) and the adjusted EBIT margin to 4.5 percent (6.6).
- Earnings per share, before and after dilution, amounted to SEK 0.83 (7.81).
- Cash flow from operating activities amounted to SEK 804 M (1,162).
- Net debt in relation to EBITDA¹⁾ increased to a multiple of 3.6 compared with 2.1 at the beginning of the year as a result of the earnings decline in the nine-month period.

Significant events after the end of the period

- The written procedure for MEKO's bonds that was initiated on October 1 received strong support from bondholders and was approved. The procedure was initiated, because of certain terms and conditions of the bonds that need to be fulfilled, for the company to make the dividend distribution to its shareholders in November.

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	4,432	4,396	1	13,502	13,396	1	18,152	18,046
EBIT	145	345	-58	397	776	-49	524	902
Adjusted EBIT	217	322	-33	623	902	-31	811	1,091
Profit after financial items	39	279	-86	124	570	-78	181	627
Profit after tax	11	235	-95	63	464	-86	68	469
Earnings per share, SEK	0.10	4.03	-98	0.83	7.81	-89	0.75	7.74
Cash flow from operating activities	428	178	140	804	1,162	-31	1,017	1,376
Net debt/EBITDA excl. IFRS 16, multiple ¹	3.6	2.1		3.6	2.1		3.6	2.1
EBIT margin, %	3.2	7.4		2.9	5.6		2.8	4.9
Adjusted EBIT margin, %	4.8	7.2		4.5	6.6		4.4	5.9

1) EBITDA excluding IFRS 16 calculated on a rolling 12-month basis for the Oct–Sep period



Continued focus on improving profitability

The third quarter demonstrated mildly positive organic sales growth, an improvement over the negative sales trends experienced earlier in the year. That said, the period continued to be marked by intense competition, which negatively impacted our earnings compared with the year-earlier quarter. In response we are working purposefully on a range of initiatives designed to strengthen MEKO's position, growth and profitability.

MEKO's business concept builds on enabling car owners to care for and use their vehicles for as long as possible. We operate through leading, well-known vehicle workshop chains in eight markets, which we serve with, inter alia, marketing and fast deliveries of spare parts leveraging a fine-meshed and high-tech distribution network.

Compared with many other industries, the business concept has been relatively stable over time. With that said, in the wake of a protracted economic downturn and unpredictable external developments, car owners exhibited increased restraint in the first half of 2025. This has led to only the most urgent repairs being performed – leading to tougher price competition.

Mildly positive organic growth

This competitive situation continued through the third quarter, where we reported overall organic growth of 1 percent, compared with 2 percent for the same quarter of 2024. This represented a concurrent move from negative growth in the first half of this year to a mildly positive trend. Improvements were noted in the Finland, Poland/the Baltics and Denmark business areas, while the trend was weaker in Sweden/Norway and Sørensen og Balchen.

Price competition impacts earnings

Increased price competition impacted the gross margin and earnings for the quarter. Adjusted EBIT totaled SEK 217 M, compared with SEK 322 M last year. The adjusted EBIT margin

was 4.8 percent (7.2), up compared with the second quarter of this year when the corresponding figure was 3.8 percent.

Earlier in the year, we noted the impact of a weaker performance on the debt position since lower earnings increase our debt/equity ratio. Through proactive engagement with our lenders and bondholders, we have strengthened our financial flexibility by precautionary amendments to our agreements. Our debt/equity ratio at the end of the third quarter was 3.6, which exceeds our target range of 2.0–3.0 but is within the framework of the renegotiated loan covenants.

Several actions to boost growth and profitability

We are now fully focused on creating higher growth and profitability. One of the actions entails expanding the scope of the "Building a stronger MEKO" profitability initiative, which since its launch at the end of 2023 has delivered positive effects of around SEK 200 million:

- During the summer, the program was supplemented with further cost reductions of SEK 100 M – which are now being implemented according to plan. During the quarter, layoffs corresponding to 140 positions were carried out, with full financial effect expected in 2026.
- We expect our new, upgraded central warehouses to result in efficiency gains in 2026. These automated facilities will both take our logistics to a new level and create room for future growth. At

present, we are still burdened by double costs for rents and for staff among other items.

- Work with our new ERP system is entering a new, less intensive phase, which remains a strategically important project to realize more synergies within the Group, among other benefits. We are now ensuring a complete and successful implementation in Poland, before moving on to the next market.

In addition, we are pursuing growth initiatives in areas such as commercial vehicles, a segment where we aim to reach the same leading position as in passenger cars. We are also increasing the pace of our work with our own brands, where we are broadening the product range to cover more categories and lower price segments. To meet growing demand in several customer segments, we are also expanding the Mekster E-commerce platform from Sweden and Norway to Finland and Denmark.

These measures, as we outlined in detail at our Capital Markets Day in September, are necessary. But they are also

just examples of our broader work to strengthen MEKO's long-term position, growth, and business model. Fundamentally, the need for mobility remains. Our new edition of the Mobility Barometer, which is the Nordic region's largest measurement of mobility trends, shows that the car is consolidating its strong position in people's daily lives. No other means of transportation comes close to its popularity.

This reinforces our conviction that our vision – to enable mobility today, tomorrow and in the future – remains as relevant as ever.



Pehr Oscarson
President and CEO



MEKO's new central warehouse in Vestby, near Oslo, is one of the high-tech distribution centers that raises our logistics capacity to a very high international standard. All upgraded warehouses are now operational.

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.

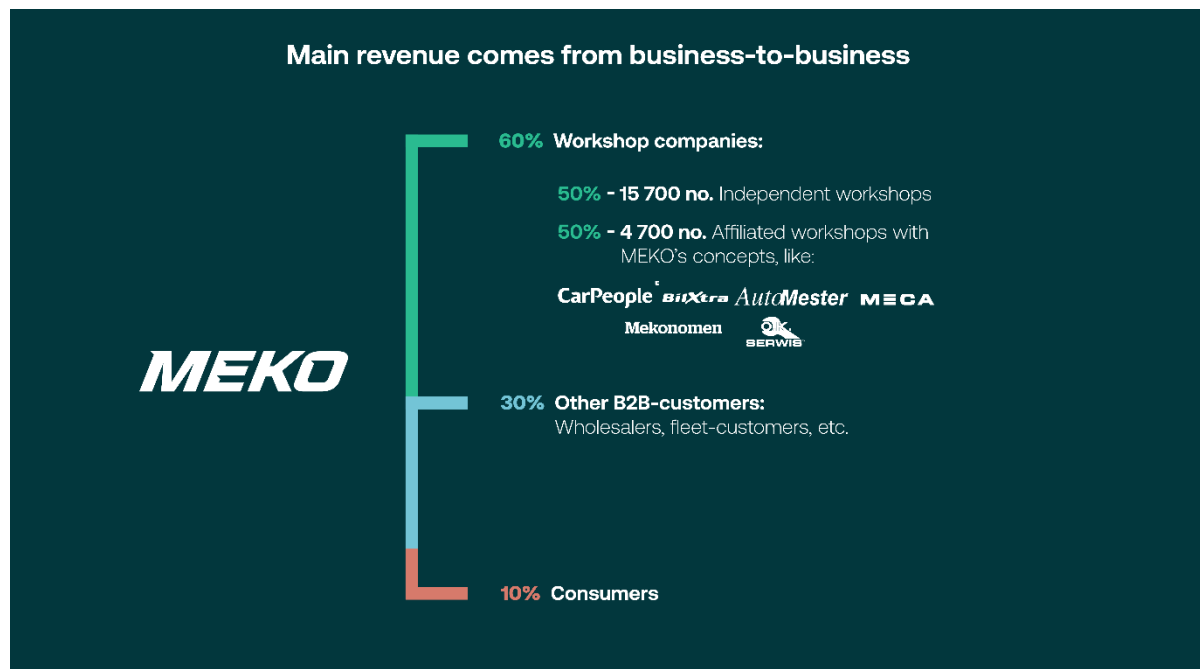
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

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

July 1–September 30, 2025

Net sales

Net sales increased 1 percent to SEK 4,432 M (4,396), with positive effect from the acquisition of Elit Polska. Organic growth was 1 percent. Net sales were negatively impacted by currency effects of SEK 93 M.

Gross margin

During the quarter, the gross margin was 41.6 percent (44.3). 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 with generally lower margins, a lower gross margin in Sweden/Norway and continued price pressure in Denmark and Poland.

EBIT

EBIT amounted to SEK 145 M (345) and the EBIT margin to 3.2 percent (7.4). EBIT was impacted by items affecting comparability of SEK -71 M (23), attributable to temporary additional costs for new central warehouses in the Sweden/Norway, Denmark and Poland/the Baltics business areas of SEK -20 M, ERP project costs of SEK -20 M, SEK -8 M in restructuring costs and other acquisition-related items of SEK -23 M, refer further to Note 2. Currency effects had an impact of SEK -3 M (-2) on EBIT for the quarter.

Adjusted EBIT

Adjusted EBIT amounted to SEK 217 M (322) and the adjusted EBIT margin amounted to 4.8 percent (7.2). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

Other earnings

Profit after financial items amounted to SEK 39 M (279). Net interest expense was SEK -87 M (-59) and other financial items SEK -19 M (-7). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Other financial items for the quarter were affected by a smaller reclassification of the impairment of shares in a former associated company and by increased negative currency effects compared with last year. Profit after tax amounted to SEK 11 M (235). Earnings per share, before and after dilution, amounted to SEK 0.10 (4.03). Effective tax for the quarter was impacted by non-capitalized losses and unused interest deductions.

Cash flow

Cash flow from operating activities for the third quarter amounted to SEK 428 M (178). The improvement was mainly attributable to optimizing the Group's working capital resulting in a positive cash-flow impact. A short-term investment was dissolved in the quarter and used to repurchase and redeem the remaining bonds outstanding of the old bond issue. Tax paid amounted to SEK -32 M (-59) for the third quarter.

Investments

During the third quarter, investments in fixed assets amounted to SEK 172 M (184) including leases of SEK 122 M (148). 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 230 M (190) for the third 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

To strengthen the commercial focus, MEKO initiated a review of the Group Management Team structure during the quarter. The review entailed the establishment of one new role as Director of Purchasing and Business Development, while the role of Chief Operating Officer was discontinued and the role of General Counsel is no longer included in the Group Management Team.

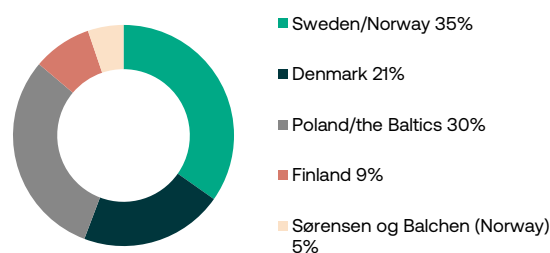
MEKO applied for and thereafter listed the bonds issued by the company on June 18, 2025 on Nasdaq Stockholm.

MEKO exercised its option to redeem the remaining 2021/2026 bonds outstanding. The amount outstanding totaled SEK 1.25 billion, of which the remaining SEK 518 M was redeemed in the quarter.

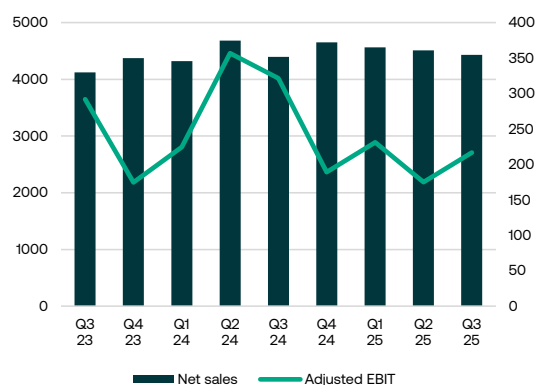
MEKO launched the "Every part matters" brand in seven new markets to meet rising demand for products at lower prices. This step is being taken following a successful investment in Poland and means that MEKO's offering of its own product ranges will be more complete in all of the Group's markets.

Precautionary amendments to loan agreements were secured from the company's lenders during the quarter. The aim was to secure the company's long-term financing and to enable both the completion of strategic investments and the execution of the Annual General Meeting's dividend decision.

Share of net sales per business area, Q3 2025



Net sales and adjusted EBIT (SEK M)



January 1–September 30, 2025

Net sales

Net sales increased 1 percent to SEK 13,502 M (13,396), where the increase was attributable to the acquisition of Elit Polska. Organic growth was -2 percent. Net sales were negatively impacted by currency effects of SEK 257 M. A lower number of workdays had a marginal negative impact on net sales for the nine-month period.

Gross margin

The gross margin amounted to 42.1 percent (43.3). 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 with generally lower margins as well as price pressure in Denmark and Poland.

EBIT

EBIT amounted to SEK 397 M (776) and the EBIT margin to 2.9 percent (5.6). During the period, EBIT was impacted by items affecting comparability of SEK -225 M (-127), attributable to SEK -88 M in ERP project costs, temporary additional costs for new central warehouses in the Sweden/Norway, Denmark and Poland/the Baltics business areas of SEK -51 M, restructuring costs of SEK -13 M, integration costs of SEK -3 M relating to the acquisition of Elit Polska as well as other acquisition-related items of SEK -70 M, refer further to Note 2. Currency effects had an impact of SEK 4 M (-3) on EBIT for the period.

Adjusted EBIT

Adjusted EBIT amounted to SEK 623 M (902) and the adjusted EBIT margin amounted to 4.5 percent (6.6). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

Other earnings

Profit after financial items amounted to SEK 124 M (570). Net interest expense was SEK -240 M (-185) and other financial items SEK -33 M (-20). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Other financial items were affected by non-recurring costs of SEK 5 M in conjunction with the repurchase of bonds, a smaller reclassification of the impairment of shares in a former associated company and by increased negative currency effects compared with the comparative period. Profit after tax amounted to SEK 63 M (464). Earnings per share, before and after dilution, amounted to SEK 0.83 (7.81). Effective tax for the nine-month period was impacted by non-capitalized losses and unused interest deductions as well as the changed tax rate in Estonia.

Cash flow

Cash flow from operating activities amounted to SEK 804 M (1,162) for the nine-month period. The lower cash flow was mainly attributable to year-on-year lower earnings. Tax paid amounted to SEK -170 M (-201) for the nine-month period.

Financial position

Cash and cash equivalents amounted to SEK 505 M compared with SEK 607 M at year end. The equity/assets ratio was 33.8 percent (39.1). Long-term interest-bearing liabilities amounted to SEK 5,873 M (4,708) including a long-term lease liability of SEK 2,588 M (1,460). Current interest-bearing liabilities amounted to SEK 643 M (618), including a current lease liability of SEK 643 M (609). A bond issue of SEK 1,250 M was completed in the nine-month period. The proceeds were used to repurchase the company's existing bonds. Net debt amounted to SEK 2,672 M, compared with SEK 2,602 M at year end.

As a result of the earnings decline in combination with several parallel change projects, the company's rolling 12-month EBITDA gradually declined in 2025. Consequently, loan agreements containing covenants pertaining to the net debt to EBITDA ratio have been 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 2,148 M, compared with SEK 2,227 M at year end.

Investments

During the nine-month period, investments amounted to SEK 2,089 M (467) including leases of SEK 1,868 M (339). The commissioning of new central warehouses and automated flow of goods in Denmark, Norway and Finland explained the increase in investments during the nine-month period. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 658 M (562) for the nine-month period.

Acquisitions and establishments

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

Events after the end of the period

On October 1, a written procedure was initiated for MEKO's bonds outstanding to secure the execution in November of the Annual General Meeting's dividend decision. The procedure received strong support from bondholders and was approved and the dividend distribution can be executed. The procedure was initiated because certain terms and conditions of the bonds needs to be fulfilled, for the company to be permitted to make a dividend distribution to its shareholders. The purpose of the procedure was to obtain bondholders' approval for certain amendments and exceptions to the bond terms and conditions.

Employees

During the period, the average number of employees amounted to 6,252 (6,144), with an increase attributable to the acquisition of Elit Polska.

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 678 (711), of which 416 (455) were proprietary branches. The number of affiliated workshops totaled 4,648 (4,587).

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's loss after financial items amounted to SEK -577 M (-63) for the third quarter and to profit of SEK 719 M (223) for the nine-month period, including dividends of SEK 58 M (-) from subsidiaries for the third quarter and SEK 1,421 M (371) for the nine-month period as well as impairment of participations in subsidiaries of SEK -596 M (-), which impacted earnings both for the third quarter and for the nine-month period.

The average number of employees in the Parent Company was 5 (6) and the Parent Company sold services to Group companies for a total of SEK 11 M (9) during the third quarter, and for SEK 33 M (27) for the nine-month period.

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 the risk management process 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 nine-month period.

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 nine-month period, 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 September 30, 2025, the share price was SEK 81.10 (141.00), which corresponds to a total market capitalization of SEK 4,575 M (7,955).

As of September 30, 2025, MEKO had a total of 13,127 shareholders (10,974). 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 4.7 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; 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	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	931	950	-2	2,997	3,232	-7	4,121	4,355
EBIT	13	45	-71	99	194	-49	146	241
EBIT margin, %	1.4	4.7		3.3	6.0		3.5	5.5
Adjusted EBIT	27	45	-40	134	204	-34	181	251
Adjusted EBIT margin, %	2.9	4.7		4.5	6.3		4.4	5.8

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

While demand has remained weak, gradual improvement was noted during the quarter. High levels of competition and price pressure continued to dominate market developments.

Net sales for the third quarter decreased -2 percent to SEK 931 M (950), negatively impacted by currency fluctuations. Organic growth amounted to 1 percent and was impacted by the market conditions mentioned above.

EBIT declined to SEK 13 M (45) and the EBIT margin weakened to 1.4 percent (4.7) for the quarter. The lower EBIT was mainly attributable to increased depreciation related to the new automated central warehouse. The gross margin weakened compared with the year-earlier quarter, mainly due to the market conditions mentioned above. EBIT was charged with non-recurring items of SEK -14 M (-0), pertaining to the temporary cost increase for the new central warehouse. 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 long-term cost level.



Finland

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	382	371	3	1,060	1,130	-6	1,420	1,491
EBIT	8	10	-14	-27	-3	n.m.	-27	-3
EBIT margin, %	2.2	2.6		-2.5	-0.3		-1.8	-0.2
Adjusted EBIT	8	10	-14	-27	-3	n.m.	-27	-3
Adjusted EBIT margin, %	2.2	2.6		-2.5	-0.3		-1.8	-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 was given a more prominent position in direct contact with business customers.

Low economic activity and a cautious approach to spending by car owners have continued to dominate market development. Fierce competition and price pressure impacted performance during the quarter.

Net sales rose 3 percent to SEK 382 M (371) for the quarter, despite being negatively impacted by currency fluctuations. Organic growth was 6 percent, mainly driven by a strong tire sales.

EBIT declined to SEK 8 M (10) for the quarter and the EBIT margin was 2.2 percent (2.6). The margin deterioration was largely attributable to a lower gross margin. Work to improve efficiency is continuing. 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.



Poland/the Baltics

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	1,346	1,179	14	3,868	3,079	26	5,134	4,346
EBIT	-24	24	-199	-39	69	-157	-41	68
EBIT margin, %	-1.8	2.0		-1.0	2.2		-0.8	1.5
Adjusted EBIT	-19	25	-177	-20	85	-123	-16	89
Adjusted EBIT margin, %	-1.4	2.1		-0.5	2.7		-0.3	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 both in Poland and in the Baltics have been characterized by weak economic conditions, which has led to declines in purchasing power and demand among car owners. Intense price competition continued to affect Poland.

Net sales increased 14 percent to SEK 1,346 M (1,179) for the third quarter, driven both by strong organic growth and by the acquisition of Elit Polska. Organic growth was 9 percent, mainly as a result of strong sales performances in the Polish market and in the export activities. The gross margin weakened compared with the year-earlier quarter, mainly due to continued intense price competition.

EBIT amounted to SEK -24 M (24) for the quarter and the EBIT margin was -1.8 percent (2.0). The lower earnings were mainly due to a lower gross margin and higher personnel expenses as a consequence of an increase in regulated minimum wages in Poland. EBIT was impacted by SEK -5 M (-1) in items affecting comparability, which pertained to costs for the integration of Elit Polska, costs for the new central warehouse and project costs for the new ERP system.



Sweden/Norway

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	1,540	1,649	-7	4,842	5,174	-6	6,501	6,832
EBIT	156	216	-28	445	548	-19	565	668
EBIT margin, %	10.0	12.8		8.9	10.4		8.5	9.6
Adjusted EBIT	162	222	-27	467	564	-17	595	693
Adjusted EBIT margin, %	10.3	13.2		9.4	10.7		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.

As in the other business areas, the markets in both Sweden and Norway continued to be impacted by the uncertain macroeconomic climate during the quarter, which contributed to generally restrained demand.

Net sales for the third quarter decreased -7 percent to SEK 1,540 M (1,649). Of this amount, operations in Sweden accounted for SEK 990 M (1,059) and in Norway for SEK 550 M (589). Organic growth was -6 percent, negatively impacted by generally lower spare parts sales to workshops and other B2B-customers. Developments were similar in both markets.

EBIT declined to SEK 156 M (216) and the EBIT margin declined to 10.0 percent (12.8) for the third quarter. EBIT for the quarter was impacted by SEK -5 M (-6) in items affecting comparability, related to temporarily elevated costs for the new central warehouse in Norway and projects costs for the new ERP system. The deterioration in earnings was primarily attributable to a lower gross profit. The gross margin weakened since previously implemented price adjustments were unable to offset higher purchasing prices.



Sørensen og Balchen (Norway)

SEK M	Jul-Sep			Jan-Sep			12 months	Full year
	2025	2024	Δ %	2025	2024	Δ %	Oct-Sep	2024
Net sales	231	244	-5	728	773	-6	967	1,012
EBIT	44	43	1	125	138	-9	163	176
EBIT margin, %	18.7	17.6		17.0	17.7		16.7	17.2
Adjusted EBIT	44	43	1	125	138	-9	163	176
Adjusted EBIT margin, %	18.7	17.6		17.0	17.7		16.7	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 economic conditions have given rise to restraint among consumers, while competition has grown for workshops as a result of more market players.

Net sales for the third quarter decreased -5 percent to SEK 231 M (244). Organic growth was -2 percent, which was due to reduced volumes to workshops.

EBIT increased to SEK 44 M (43) and the EBIT margin increased to 18.7 percent (17.6) for the third quarter. The continued high profitability was mainly the result of effective cost control and a relatively high gross margin. The gross margin increased as a result of previously implemented price adjustments, offsetting the negative impact of a weaker NOK and therefore higher purchasing prices.



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 -29 M (-45) for the third quarter and SEK -135 M (-173) for the nine-month period. The quarter continued to include the main part of the cost related to the implementation of the new ERP system in the Group.

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
Year-end report	January–December 2025	Feb 12, 2026
Interim report	January–March 2026	May 7, 2026
2026 Annual General Meeting		May 7, 2026
Interim report	January–June 2026	July 30, 2026
Interim report	January–September 2026	Nov 12, 2026
Year-end report	January–December 2026	Feb 11, 2027

Stockholm, November 13, 2025

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

Pehr Oscarson
President and CEO

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

The information was submitted for publication, through the agency of the contact persons set out above, at 7.30 a.m. CET on November 13, 2025.

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

Auditor's report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of MEKO AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, November 13, 2025

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant

Condensed consolidated statement of profit or loss

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Net sales	4,432	4,396	13,502	13,396	18,152	18,046
Other operating revenue	58	244	267	393	377	503
Total revenue	4,491	4,640	13,769	13,789	18,529	18,549
Goods for resale	-2,590	-2,451	-7,823	-7,590	-10,493	-10,260
Other external costs	-609	-634	-1,955	-1,834	-2,647	-2,526
Personnel expenses	-882	-877	-2,828	-2,795	-3,833	-3,801
Depreciation and impairment of tangible fixed assets and right-of-use assets	-230	-190	-658	-562	-884	-788
Amortization and impairment of intangible assets	-36	-143	-109	-232	-148	-271
Operating profit	145	345	397	776	524	902
Interest income	6	10	19	31	31	43
Interest expenses	-92	-69	-259	-215	-333	-290
Other financial items	-19	-7	-33	-20	-41	-29
Profit after financial items	39	279	124	570	181	627
Tax	-29	-44	-61	-106	-113	-158
Profit for the period	11	235	63	464	68	469
Profit for the period attributable to:						
Parent Company's shareholders	5	226	46	437	42	433
Non-controlling interests	5	10	17	27	26	36
Profit for the period	11	235	63	464	68	469
Earnings per share before and after dilution, SEK	0.10	4.03	0.83	7.81	0.75	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	55,638,761	55,958,761
Average number of shares, before and after dilution	55,638,761	55,970,718	55,831,110	55,987,301	55,863,285	55,980,127

Condensed consolidated statement of profit or loss and other comprehensive income

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Profit for the period	11	235	63	464	68	469
Other comprehensive income:						
Items that cannot be reclassified to profit or loss						
– Actuarial gains and losses on defined-benefit pensions	-1	-	-1	-	-2	-1
Items that have been reclassified or can be reclassified to profit or loss						
– Translation differences on translation of foreign operations	-47	-73	-274	87	-160	202
– Gain/loss on hedging currency risk in foreign operations	-0	14	11	12	7	8
– Change in fair value of cash flow hedges	6	-17	1	-21	15	-7
Other comprehensive income, net after tax	-42	-76	-263	79	-140	203
Comprehensive income for the period	-32	160	-200	543	-72	671
Comprehensive income for the period attributable to:						
Parent Company's shareholders	-36	151	-211	514	-95	630
Non-controlling interests	4	9	11	29	23	41
Comprehensive income for the period	-32	160	-200	543	-72	671

Condensed consolidated statement of financial position

SEK M	30 September		31 December
	2025	2024	2024
ASSETS			
Intangible assets	5,479	5,644	5,680
Tangible fixed assets	819	771	802
Right-of-use assets	3,204	1,812	1,993
Financial and other fixed assets	115	167	170
Deferred tax assets	74	48	63
Total non-current assets	9,690	8,441	8,709
Inventories	5,077	4,842	5,078
Current receivables	2,856	2,889	2,518
Cash and cash equivalents	505	762	607
Total current assets	8,438	8,493	8,203
TOTAL ASSETS	18,128	16,934	16,911
EQUITY AND LIABILITIES			
Shareholders' equity	6,122	6,491	6,619
Total equity	6,122	6,491	6,619
Interest-bearing liabilities	3,285	3,267	3,249
Lease liabilities	2,588	1,311	1,460
Deferred tax liabilities	433	460	486
Other liabilities and provisions	65	81	64
Total non-current liabilities	6,370	5,119	5,259
Interest-bearing liabilities	0	6	9
Lease liabilities	643	575	609
Other liabilities and provisions	4,993	4,744	4,415
Total current liabilities	5,636	5,325	5,033
TOTAL EQUITY AND LIABILITIES	18,128	16,934	16,911

Condensed consolidated statement of changes in equity

SEK M	30 September		31 December
	2025	2024	2024
Equity at the beginning of the year	6,619	6,175	6,175
Comprehensive income for the period	-200	543	671
Share-based remuneration	-6	3	7
Dividend to Parent company shareholders	-218	-207	-207
Dividend to non-controlling interests	-31	-19	-19
Acquisition/disposal of non-controlling interests	-1	-1	-5
Share swap, Buy-back/sale of own shares	-42	-3	-3
Equity at end of period	6,122	6,491	6,619
Of which non-controlling interests	147	156	167

Condensed consolidated statement of cash flow

SEK M	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Operating activities				
Profit after financial items	39	279	124	570
Adjustments for items not affecting liquidity	230	89	654	656
Income tax paid	-32	-59	-170	-201
Cash flow from operating activities before changes in working capital	238	309	609	1,025
Decrease (+) / increase (-) of inventories	4	-213	-59	14
Decrease (+) / increase (-) of receivables	-259	-63	-369	-264
Decrease (-) / increase (+) of liabilities	445	145	623	387
Cash flow from changes in working capital	190	-131	195	137
Cash flow from operating activities	428	178	804	1,162
Investing activities				
Acquisition of subsidiaries/operations, net cash impact	-0	106	-10	103
Divestment of subsidiaries/operations, net cash impact	-	1	-	1
Acquisition of tangible fixed assets	-32	-29	-177	-110
Disposal of tangible fixed assets	5	1	8	4
Acquisition of intangible fixed assets	-19	-7	-44	-18
Acquisition of financial assets	-0	-0	-501	-0
Disposal of financial assets	501	0	502	0
Other investment activities	2	-8	3	-13
Cash flow from investing activities	456	64	-219	-32
Financing activities				
Acquisition/disposal of non-controlling interests	-1	-	-1	-1
Buy-back/sale of own shares	-	-0	-5	8
Borrowings	-	-	1,450	-
Amortization of loans	-619	-299	-1,427	-400
Amortization of leasing debt	-179	-123	-537	-479
Dividend paid to the Parent company's shareholders	-	-	-109	-104
Dividend paid to non-controlling interests	-16	-0	-31	-19
Cash flow from financing activities	-814	-423	-659	-995
Cash flow for the period	70	-181	-74	135
Cash and cash equivalents at beginning of period	432	960	607	623
Exchange difference in cash and cash equivalents	3	-18	-28	4
Cash and cash equivalents at end of period	505	762	505	762

Condensed income statement for the Parent Company

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Net sales	11	9	33	27	54	48
Other operating revenue	2	3	8	11	12	15
Total revenue	13	12	41	38	66	63
Other external costs	-11	-28	-34	-48	-61	-75
Personnel expenses	-12	-10	-41	-33	-53	-45
Operating profit	-10	-26	-34	-43	-48	-57
Result from participations in Group companies	58	-	1,421	371	1,396	345
Impairment of shares in subsidiaries	-596	-	-596	-	-596	-
Interest income	36	28	84	96	109	121
Interest expenses	-49	-63	-149	-191	-210	-251
Other financial items	-16	-3	-6	-11	-13	-18
Profit after financial items	-577	-63	719	223	638	142
Appropriations	-3	-53	-123	-143	176	157
Profit before tax	-580	-116	597	80	815	298
Tax	1	24	38	59	-13	8
Profit for the period	-579	-92	634	140	801	307

Statement of comprehensive income for the Parent Company

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Profit for the period	-579	-92	634	140	801	307
Other comprehensive income:	-	-	-	-	-	-
Comprehensive income for the period	-579	-92	634	140	801	307

Condensed balance sheet for the Parent Company

SEK M	30 September		31 December
	2025	2024	2024
ASSETS			
Fixed assets	10,222	10,329	10,250
Current receivables from Group companies	296	25	483
Other current receivables	71	117	23
Cash and cash equivalents	164	362	197
TOTAL ASSETS	10,753	10,833	10,953
EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity	7,023	6,484	6,654
Untaxed reserves	160	166	160
Provisions	5	5	5
Long-term interest bearing liabilities	3,274	3,598	3,606
Current liabilities to Group companies	126	406	463
Other current liabilities	165	174	64
TOTAL EQUITY, PROVISIONS AND LIABILITIES	10,753	10,833	10,953

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 1–25 and should be read in its entirety.

The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 and applies the same accounting policies and 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 -71 M (23) in the third quarter and SEK -225 M (-127) for the nine-month period.

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Adjusted EBIT	217	322	623	902	811	1,091
Project costs, ERP	-20	-22	-88	-71	-115	-98
Temporary additional cost for new central warehouses ¹	-20	-1	-51	-3	-53	-5
Restructuring costs ²	-8	-4	-13	-22	-18	-28
Transaction and integration costs related to the acquisition of Elit Polska	-0	0	-3	-14	-7	-17
Impairment, Omnicar	-	-	-	-21	-	-21
Recognition of negative goodwill	-	176	-	176	0	176
Impairment of intangible assets	-	-101	-	-101	-	-101
Other acquisition-related items ³	-23	-24	-70	-72	-94	-96
Items affecting comparability, total	-71	23	-225	-127	-288	-189
EBIT	145	345	397	776	524	902

1) Central warehouse costs for the quarter were attributable to Norway SEK -3 M, Denmark SEK -14 M and Poland SEK -2 M.

2) Restructuring costs in the quarter were attributable to Central functions, SEK -8 M.

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

Note 3. Investments

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Denmark	2	0	22	2	28	7
Finland	3	6	32	18	43	29
Poland/the Baltics	15	11	81	33	123	75
Sweden/Norway	15	14	61	63	82	85
Sørensen og Balchen (Norway)	1	3	6	8	8	9
Central functions	13	2	19	5	21	7
Group	50	37	221	128	306	213
Of which, affecting cash flow	50	37	221	128	306	213

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

Note 4. Segment reporting

SEK M	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Net sales						
Denmark	944	964	3,038	3,264	4,178	4,404
- of which external	931	950	2,997	3,232	4,121	4,355
- of which internal	13	15	40	32	57	49
Finland	390	381	1,081	1,162	1,452	1,532
- of which external	382	371	1,060	1,130	1,420	1,491
- of which internal	8	10	21	32	32	42
Poland/the Baltics	1,346	1,180	3,869	3,080	5,136	4,347
- of which external	1,346	1,179	3,868	3,079	5,134	4,346
- of which internal	0	0	2	1	2	1
Sweden/Norway	1,553	1,664	4,880	5,216	6,552	6,888
- of which external	1,540	1,649	4,842	5,174	6,501	6,832
- of which internal	13	16	38	41	52	55
Sørensen og Balchen (Norway)	245	249	751	788	994	1,031
- of which external	231	244	728	773	967	1,012
- of which internal	14	4	23	15	27	19
Eliminations and Central functions ¹	-45	-42	-117	-113	-161	-156
Total net sales, Group	4,432	4,396	13,502	13,396	18,152	18,046
Adjusted EBIT						
Denmark	27	45	134	204	181	251
Finland	8	10	-27	-3	-27	-3
Poland/the Baltics	-19	25	-20	85	-16	89
Sweden/Norway	162	222	467	564	595	693
Sørensen og Balchen (Norway)	44	43	125	138	163	176
Central functions ¹	-5	-23	-56	-86	-85	-115
Adjusted EBIT, Group	217	322	623	902	811	1,091
Reconciliation with profit after financial items						
Items affecting comparability	-71	23	-225	-127	-288	-189
EBIT, Group	145	345	397	776	524	902
Interest income	6	10	19	31	31	43
Interest expenses	-92	-69	-259	-215	-333	-290
Other financial items	-19	-7	-33	-20	-41	-29
Profit after financial items, Group	39	279	124	570	181	627

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 September 30, 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	30 September		31 December
	2025	2024	2024
FINANCIAL ASSETS			
Cross-currency swaps	3	20	14
Currency hedge	1	0	1
TOTAL	4	20	15
FINANCIAL LIABILITIES			
Interest-rate swaps	11	30	13
Currency hedge	1	5	1
TOTAL	12	35	14

Note 6. Acquisitions completed

During the quarter, Sørensen og Balchen business area completed a minor asset-transfer acquisition in Norway for a total purchase consideration of SEK 0.3 M as well as SEK 0.3 M in net identified assets.

In previous periods, business area Sørensen og Balchen completed two minor asset-transfer acquisitions in Norway for a total purchase consideration of SEK 1.6 M as well as SEK 1.6 M in net identified assets. Business area Sweden/Norway 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

	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Organic growth, %	1	2	-2	6	-1	4
Gross margin, %	41.6	44.3	42.1	43.3	42.2	43.1
Adjusted EBIT margin, %	4.8	7.2	4.5	6.6	4.4	5.9
EBIT margin, %	3.2	7.4	2.9	5.6	2.8	4.9
Net working capital, SEK M ¹	2,945	2,998	2,945	2,998	2,945	3,239
Net debt, SEK M	2,672	2,445	2,672	2,445	2,672	2,602
Net debt/EBITDA excl. IFRS 16, multiple ²	3.6	2.1	3.6	2.1	3.6	2.1
Net debt/EBITDA incl. IFRS 16, multiple ²	3.8	2.2	3.8	2.2	3.8	2.4
Investments, SEK M	50	37	221	128	306	213
Equity/assets ratio, %	33.8	38.3	33.8	38.3	33.8	39.1
Return on total capital, % ²	2.9	5.3	2.9	5.3	2.9	5.5
Return on capital employed, % ²	4.1	7.3	4.1	7.3	4.1	7.7
Earnings per share before and after dilution, SEK	0.10	4.03	0.83	7.81	0.75	7.74
Shareholders' equity per share, SEK	107.4	113.2	107.4	113.2	107.4	115.3
Cash flow per share, SEK	7.7	3.2	14.4	20.8	18.2	24.6
Number of outstanding shares at the end of the period ³	55,638,761	55,958,761	55,638,761	55,958,761	55,638,761	55,958,761
Average number of shares during the period	55,638,761	55,970,718	55,831,110	55,987,301	55,863,285	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 October–September 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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,432	4,508	4,562	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973
EBIT	145	91	161	127	345	284	146	68	300	304	200
Adjusted EBIT	217	175	231	189	322	357	224	175	292	270	227
Profit after financial items	39	3	82	56	279	216	75	20	225	224	114
Profit for the period	11	0	53	4	235	169	59	6	183	177	84
EBIT margin, %	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, %	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	0.10	-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 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales											
Denmark	931	1,003	1,064	1,124	950	1,171	1,111	1,148	986	1,087	1,046
Finland	382	347	330	361	371	397	361	354	386	387	335
Poland/the Baltics	1,346	1,253	1,269	1,266	1,179	1,013	888	916	921	901	784
Sweden/Norway	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)	231	253	244	239	244	281	247	225	240	246	213
Central functions ¹	2	2	2	3	3	2	3	3	2	2	2
Group	4,432	4,508	4,562	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973
Adjusted EBIT, SEK M											
Denmark	27	30	77	47	45	92	67	56	53	72	83
Finland	8	-14	-22	0	10	4	-17	-40	3	12	23
Poland/the Baltics	-19	-23	22	4	25	36	24	51	35	47	26
Sweden/Norway	162	163	143	129	222	211	131	83	169	118	82
Sørensen og Balchen (Norway)	44	46	35	38	43	56	38	42	42	47	27
Central functions ¹	-5	-27	-25	-29	-23	-43	-20	-17	-10	-26	-15
Group	217	175	231	189	322	357	224	175	292	270	227
Adjusted EBIT Margin, %											
Denmark	2.9	2.9	7.3	4.2	4.7	7.9	6.0	4.9	5.4	6.6	8.0
Finland	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	-1.4	-1.8	1.7	0.3	2.1	3.5	2.7	5.2	3.7	5.1	3.2
Sweden/Norway	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)	18.7	18.1	14.1	15.7	17.6	19.8	15.3	18.1	17.4	18.6	12.6
Group	4.8	3.8	4.9	4.0	7.2	7.5	5.1	3.9	6.9	6.2	5.6

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 and the Annual and Sustainability Report 2024.

Net sales growth

	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep
%												
Organic growth	1	-5	6	-3	9	6	-6	-4	-2	-2	1	-2
Acquisitions/divestments	-	-	-	-	8	22	-	-	-	-	2	5
Currency	-3	-3	-3	-3	-2	-2	-1	-1	-3	-4	-2	-2
Workdays	-	-	-	-1	-	-1	-	-1	-	-	-	-0
Growth net sales	-2	-7	3	-6	14	26	-7	-6	-5	-6	1	1

Average number of shares

	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Number of shares at the end of the period	55,638,761	55,958,761	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	81	112	81	112	173
Number of shares on another date during the period	-	56,058,761	56,008,761	56,058,761	56,008,761	56,058,761
- Multiplied by the number of days of new shares during the period	-	11	19	29	19	29
Number of shares on another date during the period	-	-	55,999,939	55,988,761	55,999,939	55,988,761
- Multiplied by the number of days of new shares during the period	-	-	1	164	1	164
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	-	-	141	-	233	-
Number of shares on another date during the period	-	-	-	-	-	-
- Multiplied by the number of days of new shares during the period	-	-	-	-	-	-
- Total divided by the total number of days during the period	92	92	273	274	365	366
Average number of shares	55,638,761	55,970,718	55,831,110	55,987,301	55,863,285	55,980,127

Shareholders' equity per share

	30 September		31 December
	2025	2024	2024
Shareholders' equity	6,122	6,491	6,619
- Less non-controlling interest share of shareholders' equity	-147	-156	-167
Shareholders' equity attributable to Parent company's shareholders	5,974	6,335	6,452
- Divided by number of shares at the end of the period	55,638,761	55,958,761	55,958,761
Shareholders' equity per share	107.4	113.2	115.3

Cash flow per share

	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
Cash flow from operating activities	428	178	804	1,162	1,017	1,376
- Divided by average number of shares	55,638,761	55,970,718	55,831,110	55,987,301	55,863,285	55,980,127
Cash flow per share, SEK	7.7	3.2	14.4	20.8	18.2	24.6

EBITDA excluding IFRS 16

	Jul-Sep		Jan-Sep		12 months	Full year
	2025	2024	2025	2024	Oct-Sep	2024
EBITDA	411	679	1,164	1,570	1,555	1,961
- Less lease expenses in accordance with IFRS 16	-232	-170	-613	-503	-817	-707
EBITDA excluding IFRS 16	179	509	551	1,067	738	1,254

Net debt

SEK M	30 September		31 December
	2025	2024	2024
Non-current liabilities, interest-bearing incl. lease liability	5,873	4,580	4,708
- Less interest-bearing non-current liabilities and provisions for pensions, leases, derivatives and similar obligations	-2,672	-1,373	-1,500
Current liabilities, interest-bearing incl. lease liability	643	581	618
- Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-643	-581	-618
- Less short-term investments	-23	-	-
- Less cash and cash equivalents	-505	-762	-607
Net debt	2,672	2,445	2,602

Return on total capital

	30 September		31 December
	2025	2024	2024
Profit after financial items (rolling 12 months)	181	590	627
- Plus interest expenses (rolling 12 months)	333	282	290
Profit after financial items plus interest expenses (rolling 12 months)	514	872	916
- Divided by total assets, average over the past five quarters	17,588	16,540	16,577
Return on total capital, %	2.9	5.3	5.5

Return on capital employed

	30 September		31 December
	2025	2024	2024
Profit after financial items (rolling 12 months)	181	590	627
- Plus interest expenses (rolling 12 months)	333	282	290
Profit after financial items plus interest expenses (rolling 12 months)	514	872	916
- Divided by capital employed, average over the past five quarters	12,505	11,886	11,830
Return on capital employed, %	4.1	7.3	7.7

Shareholders' equity attributable to Parent Company's shareholders

SEK M	2025			2024				2023			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,122	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	-147	-159	-164	-167	-156	-148	-159	-137	-130	-126	-127
Shareholders' equity attributable to Parent company's shareholders	5,974	6,062	6,168	6,452	6,335	6,195	6,312	6,038	6,245	6,243	5,923
Shareholders' equity attributable to Parent company's shareholders, average over the past five quarters	6,198	6,242	6,292	6,266	6,225	6,207	6,152	6,050	5,955	5,776	5,600

Total assets

SEK M	2025			2024				2023			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	18,128	18,500	17,465	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144
Total assets, average over the past five quarters	17,588	17,252	16,862	16,577	16,540	16,585	16,524	16,368	16,292	15,636	14,866

Capital employed

SEK M	2025			2024				2023			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	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	-433	-415	-431	-486	-460	-458	-428	-426	-449	-496	-498
– Less non-current liabilities, non-interest-bearing	-65	-58	-88	-64	-81	-25	-27	-24	-22	-31	-20
– Less current liabilities, non-interest-bearing	-4,993	-4,597	-4,082	-4,415	-4,744	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495
Capital employed	12,637	13,429	12,864	11,946	11,650	11,719	12,056	11,777	12,229	12,845	12,130
Capital employed, average over the past five quarters	12,505	12,322	12,047	11,830	11,886	12,125	12,208	12,164	12,125	11,698	11,173

Working capital

SEK M	30 September		31 December
	2025	2024	2024
Inventories	5,077	4,842	5,078
Accounts receivable	1,787	1,804	1,278
Other current non- interest bearing receivables	989	983	1,214
Total Working capital assets	7,853	7,629	7,570
Accounts payable	-3,323	-2,919	-3,000
Other current non- interest bearing liabilities	-1,585	-1,712	-1,330
Total Working capital liabilities	-4,907	-4,631	-4,330
Working capital	2,945	2,998	3,239