



 Interim Report
 January-March 2025
 May 15, 2025



Interim report January–March 2025

Higher operating profit in a cautious market

January 1-March 31, 2025

- Net sales increased 6 percent to SEK 4,562 M (4,320), where most of the increase was attributable to the acquisition of Elit Polska. Organic growth was -1 percent.
- EBIT increased to SEK 161 M (146) and the EBIT margin to 3.4 percent (3.3). EBIT for the quarter was impacted by items affecting comparability of SEK -70 M (-78).
- Adjusted EBIT increased to SEK 231 M (224) and the adjusted EBIT margin amounted to 4.9 percent (5.1).
- Earnings per share before and after dilution amounted to SEK 0.85 (0.92).
- Cash flow from operating activities amounted to SEK -122 M (285).
- Net debt in relation to EBITDA¹⁾ amounted to a multiple of 2.4 compared with 2.1 at the beginning of the year

Significant events after the end of the Quarter

• No significant events occurred.

		12 months	Full year		
SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	4,562	4,320	6	18,288	18,046
EBIT	161	146	10	917	902
Adjusted EBIT	231	224	3	1,098	1,091
Profit after financial items	82	75	9	633	627
Profit after tax	53	59	-11	462	469
Earnings per share, SEK	0.85	0.92	-8	7.67	7.74
Cash flow from operating activities	-122	285	-143	968	1,376
Net debt/EBITDA excl. IFRS 16, multiple ¹	2.4	2.7		2.4	2.1
EBIT margin, %	3.4	3.3		4.9	4.9
Adjusted EBIT margin, %	4.9	5.1		5.9	5.9

¹⁾ EBITDA excl. IFRS16 is calculated on a rolling 12-month basis for the Apr–Mar period..



Higher operating profit in a cautious market

Cautious consumers and fears of a protracted recession dominated the first quarter. We successfully defended our gross margin by adjusting prices and enhancing purchasing efficiency, despite softer growth. Operating profit was strengthened, and we are fully focused on building a stronger MEKO – which involves taking our logistics to the next level in 2025.

Unlike many other sectors, the demand we face is stable over time, underpinned by the continuous need to service and repair vehicles. The car plays a decisive role in the everyday lives for most people, with many prioritizing rapid repair when something goes wrong. Through our broad range of brands and workshop concepts, we aim to be the most complete partner for everyone who drives, services and repairs vehicles – regardless of the fuel used to power them.

Despite the constant nature of the underlying need for repair, we were not left completely unscathed by the international turbulence we experienced in the first quarter. Varying degrees of caution characterized our markets. We reported overall growth of 6 percent compared with the first quarter of 2024, while organic growth was negative.

This was due in part to the difference between this year's mild winter and the cold temperatures we experienced in 2024. As a rule, severe winters are good for sales in our industry, which is particularly evident this quarter.

But regardless of external factors, our direction is clear: We will achieve long-term improved profitability through efficiency improvements, synergies and increased growth.

Stable gross margin and stronger operating profit

We defended our gross margin during the quarter by adjusting our prices and enhancing purchasing efficiency. At an overall level, operating profit improved year-on-year. By contrast, the adjusted operating margin declined slightly, due in part to the slight dilutive effect of the structurally lower margin in Poland. The effect is more visible this year, as we saw strong growth in Poland in 2024 thanks to the strategic acquisition of Elit Polska.

On a positive note, the Sweden/Norway and Denmark business areas reported increased profitability due to efficiency improvements within the scope of the "Building a stronger MEKO" profitability initiative.

Although we are growing organically in Poland/the Baltics, competition remains intense, thereby ultimately impacting the margin. Performance in Finland remained weak – we expect to see an improvement once the current measures have gained full effect.

Given the prevailing economic turbulence, we now have a particular emphasis on costs. We have therefore implemented, and plan to implement, further margin-raising measures in a number of markets. This includes,

among other things, a reduction in the number of positions in certain administrative and central functions. Regarding the trade policy turbulence we've seen during the quarter, our assessment is that MEKO is not directly affected by the tariffs imposed or announced by the US. However, we are closely monitoring the situation.

Measures for long-term, sustainable growth

Strengthening the foundations for long-term growth is just as important as acting in the short term. During the quarter, we worked diligently on precisely this:

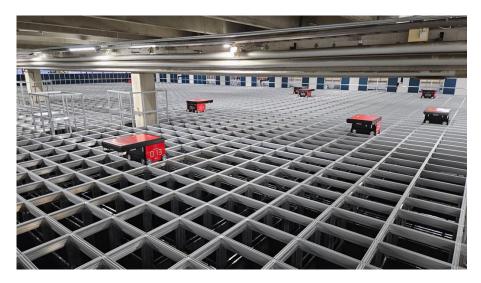
- Progress in Poland. We continued the integration of Elit Polska to advance positions in the major Polish market, which has clear growth potential.
- Accelerated activity in tires. We launched a stronger focus on tires by entering a strategic partnership with Goodyear, one of the world's leading tire manufacturers.
- New division for commercial vehicles. We announced a new focus on commercial vehicles, including trucks, buses and vans, where the goal is to achieve the same strong aftermarket position as in passenger cars.

- ERP system nears launch. We are nearing the implementation of our new ERP system with Poland as the first market a platform that will enable important future synergies.
- More efficient logistics. Above all: We continued according to plan with the commissioning of our high-tech central warehouses in Denmark, Norway and Finland.

These central warehouses are much more than just buildings equipped with more efficient technology. They form the foundation as we take our logistics to the next level, with the growth opportunities that follow. This is something we are also looking forward to talking more about at our capital markets day on September 10.

That said, our overall goals stand firm: Over the long term, to continue building a stronger MEKO – even in more turbulent times.

Pehr Oscarson President and CEO



New automized technology in place in our Finnish central warehouse.

This is MEKO

Solid business concept for timeless demand

Our vision is to enable mobility – today, tomorrow and in the future. Our business concept is based on the constant need for transportation by car, regardless of the fuels used to power them or the technology they contain. Our aim is to be the most complete partner for everyone who drives, maintains, or repairs vehicles.

Through our tried-and-tested business concept and geographic expansion, we have established ourselves as the leading player in the independent automotive aftermarket in northern Europe. We operate in eight markets that are home to a total of 70 million people and 35 million cars.

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

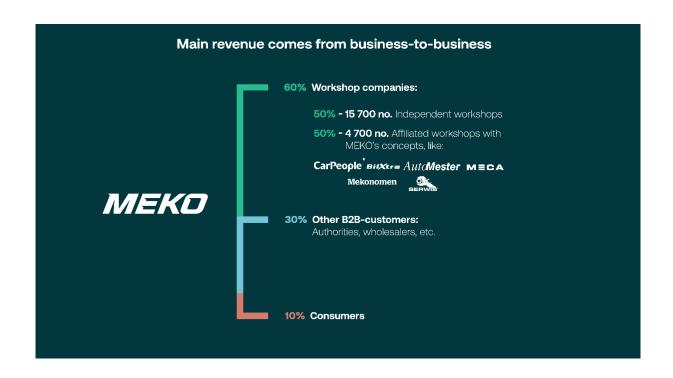
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

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

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

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

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



Group performance

January 1-March 31, 2025

Net sales

Supported by the acquisition of Elit Polska, net sales increased 6 percent to SEK 4,562 M (4,320). Organic growth was -1 percent. Net sales were negatively impacted by currency effects of SEK 8 M. The number of workdays had a slightly negative impact on net sales for the quarter.

Gross margin

The gross margin amounted to 42.8 percent (42.9), as price increases implemented - mainly in the Denmark and Sweden/Norway business areas - offset dilutive effects mainly from the additional volumes from the acquisition of Elit Polska, which has a lower gross margin than the group average.

EBIT

EBIT increased to SEK 161 M (146) and the EBIT margin to 3.4 percent (3.3). EBIT for the quarter was impacted by items affecting comparability of SEK -70 M (-78), attributable mainly to SEK -35 M in ERP project costs, and temporarily elevated costs attributable to new central warehouses in the Sweden/Norway, Denmark and Poland/the Baltics business areas of SEK -9 M, refer further to Note 2. EBIT for the year-earlier quarter was impacted by items affecting comparability of SEK -78 M, attributable to SEK -22 M in ERP project costs, SEK -13 M in restructuring costs in the Sweden/Norway business area and SEK -19 M in impairment of participations in associated companies. Currency effects had a positive impact of SEK 10 M (-6) on EBIT for the quarter.

Adjusted EBIT

Adjusted EBIT increased to SEK 231 M (224) and the adjusted EBIT margin amounted to 4.9 percent (5.1). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

Other earnings

Profit after financial items increased to SEK 82 M (75). Net interest expense was SEK -70 M (-66) and other financial items SEK -9 M (-5). Profit after tax amounted to SEK 53 M (59). Of the reported tax expense for the quarter, SEK 10 M pertained to the effect on deferred tax liabilities resulting from increased corporate tax in Estonia. Earnings per share before and after dilution amounted to SEK 0.85 (0.92).

Cash flow

Cash flow from operating activities amounted to SEK -122 M (285). The negative cash flow is driven by increased working capital, mainly attributable to operating liabilities. Tax paid amounted to SEK -84 M (-70) for the first quarter.

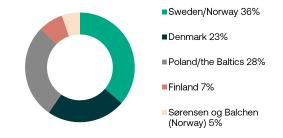
Financial position

Cash and cash equivalents amounted to SEK 293 M compared with SEK 607 M at year end. The equity/assets ratio was 36.3 percent (39.1). Long-term interest-bearing liabilities amounted to SEK 4,633 M (4,708) including a lease liability of SEK 2,537 M (1,460). Current interest-bearing liabilities amounted to SEK 1,899 M (618), including a lease liability of SEK 643 M (609). The increase in current interest-bearing liabilities related to a bond maturing in the first quarter of 2026. The intention is to refinance this by raising new, long-term

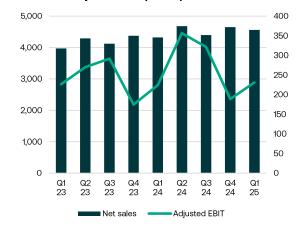
financing. Net debt amounted to SEK 3,013 M, compared with SEK 2,602 M at the beginning of the year.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 1,689 M at the end of March, compared with SEK 2,227 M at the start of the year.

Share of net sales per business area, Q1 2025



Net sales and adjusted EBIT (SEK M)



Investments

During the quarter, investments in fixed assets amounted to SEK 1,527 M (177) including leases of SEK 1,432 M (134). Investments in leases mainly pertained to rental contracts but also extended lease terms, higher rents in existing contracts, and new car leasing contracts. Other investments mainly related to workshop profiling, workshop customization, workshop equipment, store interior, warehouses and workshops and IT investments. The increase in leases during the quarter pertains to commissioning of new central warehouses and automated supply chains in Denmark, Norway and Finland. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 208 M (189) for the first quarter.

Acquisitions and establishments

For acquisitions during the quarter please refer to Note 6.

Significant events during the quarter

On March 3, MEKO announced a strategic partnership with Goodyear. The partnership ensures efficient distribution in the Nordic region, thereby strengthening MEKO's position in one of the key growth segments of the aftermarket.

On March 14, MEKO's Nomination Committee proposed the re-election of Board members Eivor Andersson, Marie Björklund, Kenny Bräck, Magnus Håkansson, Helena Skåntorp, Robert Reppa, Jörn Werner, and Dominick Zarcone at MEKO's Annual General Meeting. Furthermore, it was proposed that Walter Hanley be elected as a new Board member.

On March 19, MEKO announced plans for expansion in commercial vehicles with the long-term goal to achieve the same strong market position as in passenger cars.

On March 31, MEKO announced that General Motors chooses MEKO for service and warranty management in Sweden for the Cadillac brand.

Events after the end of the period

No significant events occurred.

Employees

The average number of employees amounted to 6,263 (5,968), the increase was mainly driven by 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 696 (669), of which 432 (422) were proprietary branches. The number of affiliated workshops totaled 4,681 (4,486).

Seasonal variations and number of workdays

MEKO's business operations and EBIT are affected to some extent by seasonal variations, and extreme summer or winter weather may also have an impact. A milder winter this year than last year had a notable negative impact on sales of winter-related products. Business operations and EBIT are also affected by the number of workdays. The number of workdays for the various reporting periods is impacted by when public holidays and national public holidays occur during different years. See the distribution of workdays in the table on page 10.

Parent Company

The Parent Company's operations mainly comprise Group Management. The Parent Company's result after financial items amounted to a profit of SEK 222 M (-49) for the quarter, including dividends of SEK 280 M (-) from subsidiaries.

The average number of employees in the Parent Company was 5 (5). MEKO AB sold services to Group companies for a total of SEK 11 M (9) during the quarter.

Significant risks and uncertainties

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

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

MEKO is exposed to significant strategic risks, such as changes in consumer behavior, new vehicle technologies, the competitive landscape, automotive engineering expertise and

extraordinary external factors in 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.

Our assessment is that no new material risk areas have been added during the first quarter.

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.

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 quarter, assumptions concerning right-of-use assets and lease liability had the greatest impact.

Related-party transactions

A description of related-party transactions is available on page 101, Note 34 in the 2024 Annual and Sustainability Report. There was no material change in the scope and focus of these transactions during the period.

The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since May 19, 2000, in the Mid Cap segment. On March 31, 2025, the share price was SEK 122.00 (120.60), which corresponds to a total market capitalization of SEK 6,883 M (6,804).

As of March 31, 2025, MEKO had a total of 10,566 shareholders (11,479). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Swedbank Robur Fonder with 8.9 percent; and Fjärde AP-Fonden with 7.9 percent. As of December 2, 2024 MEKO is included in the OMX Stockholm Benchmark index.

Review of the business areas

Denmark

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SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	1,064	1,111	-4	4,308	4,355
EBIT	73	66	10	247	241
EBIT margin, %	6.8	6.0		5.7	5.5
Adjusted EBIT	77	67	16	262	251
Adjusted EBIT margin, %	7.3	6.0		6.1	5.8

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

In February, the newly constructed automated central warehouse and headquarters of the Danish operations in Rörup were inaugurated, and the relocation of goods and staff has been initiated.

High levels of competition and price pressure continued to distinguish market developments. The weak economic conditions in the country and the mild winter had a negative impact on demand.

Net sales decreased to SEK 1,064 M (1,111) for the first quarter. Organic growth amounted to -5 percent, negatively impacted by low workshop activity.

EBIT increased to SEK 73 M (66) and the EBIT margin improved to 6.8 percent (6.0) for the quarter. The increase was mainly due to a reduction in workforce-related operating expenses and an improved gross margin. The year-on-year improvement in the gross margin was positively impacted by better customer and supplier terms and conditions, while a somewhat poorer product mix had a negative impact.



Finland

		Jan-Mar	12 months	Full year	
SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	330	361	-9	1,459	1,491
EBIT	-22	-17	-30	-8	-3
EBIT margin, %	-6.5	-4.6		-0.5	-0.2
Adjusted EBIT	-22	-17	-30	-8	-3
Adjusted EBIT margin, %	-6.5	-4.6		-0.5	-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 was given a more prominent position during the quarter.

The new automated central warehouse was commissioned during the quarter and the first outbound deliveries of products were successfully completed.

The market was challenging, with low economic activity continuing to dominate. An unusually mild winter, combined with intense competition and price pressure, dampened demand.

Net sales declined to SEK 330 M (361) in the first quarter. The business area reported organic growth of -7 percent, mainly due to reduced sales of winter-related products and low workshop activity.

EBIT declined to SEK -22 M (-17) during the quarter and the EBIT margin to -6.5 percent (-4.6). Earnings were positively impacted by an improved gross margin and lower operating costs, primarily as a result of cost reductions related to workforce and premises. This could not fully compensate for the decreased net sales. The work continues with efficiency-enhancing measures. The year-on-year gross margin improved, supported by purchasing synergies despite a somewhat changed product mix with a higher share of tire sales.



Poland/the Baltics

	Jan-Mar				Full year
SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	1,269	888	43	4,727	4,346
EBIT	16	23	-31	61	68
EBIT margin, %	1.2	2.5		1.2	1.5
Adjusted EBIT	22	24	-8	87	89
Adjusted EBIT margin, %	1.7	2.7		1.8	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.

During the quarter, we worked on the establishment of new branches and on merging existing branches as part of the integration of Elit Polska.

The markets in both Poland and the Baltics have been characterized by weak economic conditions, which has led to a decline in purchasing power. Intense price competition continued to affect the Polish market.

Net sales increased 43 percent to SEK 1,269 M (888) for the first quarter, with growth largely derived from the acquisition of Elit Polska. Organic growth was 9 percent, supported by a healthy volume trend in the Baltics and for export activities. Organic growth was positive in Poland.

EBIT amounted to SEK 16 M (23) and the EBIT margin was 1.2 percent (2.5) for the quarter. The lower EBIT was mainly the result of higher personnel expenses, as a consequence of a sharp increase in regulated minimum wages in Poland, and higher transportation costs. EBIT was impacted by SEK -6 M (-1) in items affecting comparability, primarily related to costs for a new central warehouse and project costs for a new ERP system. The gross margin improved slightly with positive currency effects, while sales prices were under pressure.



		Jan-Mar	12 months	Full year	
SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	1,653	1,710	-3	6,776	6,832
EBIT	136	118	15	685	668
EBIT margin, %	8.0	6.8		9.9	9.6
Adjusted EBIT	143	131	8	704	693
Adjusted EBIT margin, %	8.3	7.6		10.1	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.

The new Norwegian central warehouse in Vestby was completed during the quarter and testing of the automated system has commenced. The delivery network in Sweden is being optimized to ensure better availability, generating positive results in the quarter.

Market developments in both Sweden and Norway were negatively impacted by continued economic uncertainty, combined with a milder winter than in the preceding year.

Net sales declined 3 percent to SEK 1,653 M (1,710). Of this amount, Sweden accounted for SEK 1,022 M (1,048) and Norway for SEK 631 M (661). Organic growth was -2 percent, negatively affected by lower sales of winter-related products. Performance was similar in both markets, with Norway being affected by the phase-out of the consumer business related to the previously implemented distribution network optimization.

EBIT increased to SEK 136 M (118) and the EBIT margin to 8.0 percent (6.8) during the quarter. EBIT for the quarter was impacted by SEK -7 M (-13) in items affecting comparability, pertaining to costs related to a new central warehouse in Norway and projects costs for the new ERP system. The EBIT improvement was largely due to the robust efficiency measures in both Sweden and in Norway. The gross margin improved in Norway with previously implemented price adjustments being more than sufficient to offset higher purchasing prices.



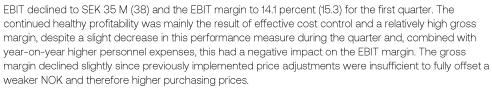
Sørensen og Balchen (Norway)

		Jan-Mar	12 months	Full year	
SEK M	2025	2024	Δ%	Apr-Mar	2024
Net sales	244	247	-1	1,008	1,012
EBIT	35	38	-9	173	176
EBIT margin, %	14.1	15.3		16.9	17.2
Adjusted EBIT	35	38	-9	173	176
Adjusted EBIT margin, %	14.1	15.3		16.9	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 economy, distinguished by high inflation and high interest rates, together with a mild winter compared with last year, had a negative impact on demand.

Net sales declined 1 percent to SEK 244 M (247) for the first quarter. The sales performance was mainly affected by a fall in sales of winter-related products and soft development in consumer sales. Organic growth was -1 percent.





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 comprise 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 -53 M (-59) for the first quarter. The quarter included project costs related to the ERP replacement in the Group, and the preceding year included an impairment of associates.

Number of workdays by country

Number of workdays by _	Q 1		Q 2	2	Q	3	Q 4	1	Full y	ear
country	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
Interim report	January-June 2025	Aug 14, 2025
Interim report	January-September 2025	Nov 13, 2025
Year-end report	January–December 2025	February 12, 2026

Stockholm, May 15, 2025

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 May 15, 2025.

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

Condensed consolidated statement of profit or loss

	Jan-	Mar	12 months	Full year
SEK M	2025	2024	Apr-Mar	2024
Net sales	4,562	4,320	18,288	18,046
Other operating revenue	116	70	549	503
Total revenue	4,678	4,390	18,837	18,549
Goods for resale	-2,609	-2,468	-10,402	-10,260
Other external costs	-688	-597	-2,617	-2,526
Personnel expenses	-974	-945	-3,830	-3,801
Depreciation and impairment of tangible fixed assets and right-of-use assets	-208	-189	-808	-788
Amortization and impairment of intangible assets	-37	-45	-264	-271
Operating profit	161	146	917	902
Interest income	9	10	42	43
Interest expenses	-79	-75	-294	-290
Other financial items	-9	-5	-32	-29
Profit after financial items	82	75	633	627
Tax	-30	-16	-171	-158
Profit for the period	53	59	462	469
Profit for the period attributable to:				
Parent Company's shareholders	48	52	429	433
Non-controlling interests	5	8	33	36
Profit for the period	53	59	462	469
Earnings per share before and after dilution, SEK	0.85	0.92	7.67	7.74
Number of shares issued at end of period, before and after dilution	55,958,761	55,988,761	55,958,761	55,958,761
Average number of shares, before and after dilution	55,958,761	55,988,761	55,972,706	55,980,127

Condensed consolidated statement of profit or loss and other comprehensive income

	Jan-M	12 months	Full year	
SEK M	2025	2024	Apr-Mar	2024
Profit for the period	53	59	462	469
Other comprehensive income:				
Items that cannot be reclassified to profit or loss				
- Actuarial gains and losses on defined-benefit pensions	-	-	-1	-1
Items that have been reclassified or can be reclassified to profit or loss				
- Translation differences on translation of foreign operations	-355	228	-381	202
-Gain/loss on hedging currency risk in foreign operations	8	2	14	8
- Change in fair value of cash flow hedges	3	4	-8	-7
Other comprehensive income, net after tax	-344	235	-376	203
Comprehensive income for the period	-291	294	86	671
Comprehensive income for the period attributable to:				
Parent Company's shareholders	-287	282	61	630
Non-controlling interests	-4	13	25	41
Comprehensive income for the period	-291	294	86	671

Condensed consolidated statement of financial position

-	31 March				
SEK M	2025	2024	31 December 2024		
ASSETS					
Intangible assets	5,460	5,893	5,680		
Tangible fixed assets	813	766	802		
Right-of-use assets	3,149	1,870	1,993		
Financial and other fixed assets	123	131	170		
Deferred tax assets	52	6	63		
Total non-current assets	9,596	8,667	8,709		
Inventories	4,905	4,465	5,078		
Current receivables	2,671	2,729	2,518		
Cash and cash equivalents	293	692	607		
Total current assets	7,869	7,886	8,203		
TOTAL ASSETS	17,465	16,553	16,911		
EQUITY AND LIABILITIES					
Shareholders' equity	6,331	6,471	6,619		
Total equity	6,331	6,471	6,619		
Interest-bearing liabilities	2,096	3,632	3,249		
Lease liabilities	2,537	1,370	1,460		
Deferred tax liabilities	431	428	486		
Other liabilities and provisions	88	27	64		
Total non-current liabilities	5,153	5,457	5,259		
Interest-bearing liabilities	1,256	1	9		
Lease liabilities	643	583	609		
Other liabilities and provisions	4,082	4,041	4,415		
Total current liabilities	5,981	4,625	5,033		
TOTAL EQUITY AND LIABILITIES	17,465	16,553	16,911		

Condensed consolidated statement of changes in equity

31 Ma	31 December	
2025	2024	2024
6,619	6,175	6,175
-291	294	671
3	2	7
-	-	-207
-	-	-19
-	-1	-5
-	-	-3
6,331	6,471	6,619
164	159	167
	2025 6,619 -291 3 - - - - - 6,331	6,619 6,175 -291 294 3 21 6,331 6,471

Condensed consolidated statement of cash flow

	Jan-M	ar
SEK M	2025	2024
Operating activities		
Profit after financial items	82	75
Adjustments for items not affecting liquidity	193	28 ⁻
Income tax paid	-84	-70
Cash flow from operating activities before changes in working capital	192	286
Decrease (+) / increase (-) of inventories	58	102
Decrease (+) / increase (-) of receivables	-218	-244
Decrease (-) / increase (+) of liabilities	-155	142
Cash flow from changes in working capital	-314	-0
Cash flow from operating activities	-122	285
Investing activities		
Acquisition of subsidiaries/operations, net cash impact	-5	-3
Acquisition of tangible fixed assets	-82	-43
Disposal of tangible fixed assets	1	2
Acquisition of intangible fixed assets	-13	-6
Acquisition of financial assets	-O	-C
Other investment activities	5	-3
Cash flow from investing activities	-94	-53
Financing activities		
Acquisition/disposal of non-controlling interests	-	-1
Borrowings	100	-
Amortization of loans	-	-C
Amortization of leasing debt	-170	-180
Cash flow from financing activities	-70	-182
Cash flow for the period	-287	51
Cash and cash eqvivalents at beginning of period	607	623
Cash flow for the period	-287	5 ⁻
Exchange difference in cash and cash equivalents	-27	18
Cash and cash eqvivalents at end of period	293	692

 Interim report
 January-March 2025
 May 15, 2025

Condensed income statement for the Parent Company

	Jan-l	Mar	12 months	Full year	
SEK M	2025	2024	Apr-Mar	2024	
Net sales	11	9	50	48	
Other operating revenue	3	4	14	15	
Total revenue	14	13	64	63	
Other external costs	-12	-11	-76	-75	
Personnel expenses	-16	-12	-49	-45	
Operating profit	-14	-9	-61	-57	
Result from participations in Group companies	280	_	626	345	
Interest income	19	35	105	121	
Interest expenses	-53	-66	-237	-251	
Other financial items	-11	-8	-21	-18	
Profit after financial items	222	-49	412	142	
Appropriations	-25	-50	182	157	
Profit before tax	197	-99	593	298	
Tax	16	20	5	8	
Profit for the period	213	-78	598	307	

Statement of comprehensive income for the Parent Company

		Mar	12 months	Full year	
SEK M	2025	2024	Apr-Mar	2024	
Profit for the period	213	-78	598	307	
Other comprehensive income:	-	-	-	_	
Comprehensive income for the period	213	-78	598	307	

Condensed balance sheet for the Parent Company

	31 M	31 March				
SEK M	2025	2024	2024			
ASSETS						
Fixed assets	10,236	10,647	10,250			
Current receivables from Group companies	255	22	483			
Other current receivables	41	66	23			
Cash and cash equivalents	-71	364	197			
TOTAL ASSETS	10,461	11,099	10,953			
EQUITY, PROVISIONS AND LIABILITIES						
Shareholders' equity	6,870	6,475	6,654			
Untaxed reserves	160	166	160			
Provisions	5	5	5			
Long-term interest bearing liabilities	2,089	3,997	3,606			
Current liabilities to Group companies	27	386	463			
Other current liabilities	1,309	70	64			
TOTAL EQUITY, PROVISIONS AND LIABILITIES	10,461	11,099	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 1–23 and should be read in its entirety.

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

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

Note 2. Items affecting comparability

	Jan-	Mar	12 months	Full year
SEK M	2025	2024	Apr-Mar	2024
Adjusted EBIT	231	224	1,098	1,091
Project costs, ERP	-35	-22	-110	-98
Termporary additional cost for new central warehouses ¹	-9	-	-14	-5
Restructuring costs ²	-2	-13	-16	-28
Transaction and integration costs related to the acquisition of Elit Polska	-0	-	-17	-17
Impairment Omnicar	-	-19	-3	-21
Recognition of negative goodwill	-	-	176	176
Impairment of intangible assets	-	-	-101	-101
Other acquisition-related items ³	-24	-24	-96	-96
Items affecting comparability, total	-70	-78	-181	-189
EBIT	161	146	917	902

¹⁾ Costs for the central warehouse in the quarter are attributed to Norway -3 MSEK, Denmark -3 MSEK, and Poland -3 MSEK.

Note 3. Investments

	Jan-	Mar	12 months	Full year	
SEK M	2025	2024	Apr-Mar	2024	
Denmark	15	1	21	7	
Finland	15	6	38	29	
Poland/the Baltics	39	13	101	75	
Sweden/Norway	20	25	80	85	
Sørensen og Balchen (Norway)	4	3	10	9	
Central functions	2	1	8	7	
Group	95	49	259	213	
Of which, affecting cash flow	95	49	259	213	

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

²⁾ Restructuring costs in the quarter are attributed to Denmark -2 MSEK

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

Note 4. Segment reporting

	Jan-I	M ar	12 months	Full year	
SEK M	2025	2024	Apr-Mar	2024	
Net sales					
Denmark	1 076	1 119	4 361	4 404	
- of which external	1064	1 111	4 308	4 355	
- of which internal	12	9	53	49	
Finland	336	371	1 497	1532	
- of which external	330	361	1 459	1 491	
- of which internal	6	10	38	42	
Poland/the Baltics	1 270	888	4 729	4 347	
- of which external	1269	888	4 727	4 346	
- of which internal	1	0	3	1	
Sweden/Norway	1664	1 721	6 831	6 888	
- of which external	1 653	1 710	6 776	6 832	
- of which internal	11	11	55	55	
Sørensen og Balchen (Norway)	248	253	1 026	1 031	
- of which external	244	247	1008	1 012	
- of which internal	4	5	18	19	
Eliminations and Central functions ¹	-33	-32	-157	-156	
Total net sales, Group	4 562	4 320	18 288	18 046	
Adjusted EBIT					
Denmark	77	67	262	251	
Finland	-22	-17	-8	-3	
Poland/the Baltics	22	24	87	89	
Sweden/Norway	143	131	704	693	
Sørensen og Balchen (Norway)	35	38	173	176	
Central functions ¹	-25	-20	-119	-115	
Adjusted EBIT, Group	231	224	1 098	1 091	
Reconciliation with profit after financial items					
Items affecting comparability	-70	-78	-181	-189	
EBIT, Group	161	146	917	902	
		40	42	43	
Interest income	Ω			+3	
Interest expenses	9 -79	10 -75		_200	
Interest income Interest expenses Other financial items	9 -79 -9	-75 -5	-294 -32	-290 -29	

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

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

MEKO's financial instruments mainly consist of accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, derivative instruments, supplementary purchase considerations, accounts payable and deferred liabilities. The Group's derivative instruments are measured at fair value and included in Level 2. The Group's supplementary purchase considerations are measured at fair value and included in Level 3 and as per March 31, 2025, these amounted to an immaterial amount. All other financial assets and liabilities are carried at amortized cost and carrying amounts approximates fair value, hence not split into levels according to the valuation hierarchy.

Group,s derivative instruments measured at fair value in the balance sheet

	31 M	31 December	
SEK M	2025	2024	2024
FINANCIAL ASSETS			
Cross-currency swaps	23	7	14
Interest-rate swaps	1	5	-
Currency hedge	-	5	1
TOTAL	24	17	15
FINANCIAL LIABILITIES			
Interest-rate swaps	10	4	13
Currency hedge	13	0	1
TOTAL	23	4	14

Note 6. Acquisitions completed

The Sørensen og Balchen business area completed a minor asset-transfer acquisition in Norway for a total purchase consideration of SEK 1 M as well as SEK 1 M in net identified assets. In addition, the Sweden/Norway business area completed one asset-transfer acquisition of a workshop in Sollentuna for a total purchase consideration of SEK 4 M as well as SEK 4 M in net identified assets.

Key ratios

	Jan-l	Jan-Mar		Full year
	2025	2024	Apr-Mar	2024
Organic growth, %	-1	11	1	4
Gross margin, %	42.8	42.9	43.1	43.1
Adjusted EBIT margin, %	4.9	5.1	5.9	5.9
EBIT margin, %	3.4	3.3	4.9	4.9
Net working capital, SEK M'	3,510	3,205	3,510	3,239
Net debt, SEK M	3,013	2,913	3,013	2,602
Net debt/EBITDA excl. IFRS 16, multiple ²	2.4	2.7	2.4	2.1
Net debt/EBITDA incl IFRS 16, multiple ²	3.1	2.7	3.1	2.4
Investments, SEK M	95	49	259	213
Equity/assets ratio, %	36.3	39.1	36.3	39.1
Return on total capital, %2	5.5	5.1	5.5	5.5
Return on capital employed, % ²	7.7	6.9	7.7	7.7
Earnings per share before and after dilution, SEK	0.85	0.92	7.67	7.74
Shareholders' equity per share, SEK	110.2	112.7	110.2	115.3
Cash flow per share, SEK	-2.2	5.1	17.3	24.6
Number of outstanding shares at the end of the period ³	55,958,761	55,988,761	55,958,761	55,958,761
Average number of shares during the period	55,958,761	55,988,761	55,972,706	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 Apr-Mar period.
3)The total number of shares amounted to 56,416,622, of which 83,861 were treasury shares and 374,000 were secured through share swaps.

Quarterly information

SEK M	2025		202	24			202	23	
	Q1	Q 4	Q 3	Q 2	Q1	Q 4	Q3	Q 2	Q1
Net sales	4,562	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973
EBIT	161	127	345	284	146	68	300	304	200
Adjusted EBIT	231	189	322	357	224	175	292	270	227
Profit after financial items	82	56	279	216	75	20	225	224	114
Profit for the period	53	4	235	169	59	6	183	177	84
EBIT margin, %	3.4	2.7	7.4	6.0	3.3	1.5	7.1	6.8	4.9
Adjusted EBIT margin, %	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	0.85	-0.07	4.03	2.86	0.92	-0.07	3.11	3.03	1.43

	2025		202	24			202	:3	
SEK M	Q1	Q 4	Q3	Q 2	Q1	Q 4	Q3	Q2	Q1
Net sales									
Denmark	1,064	1,124	950	1,171	1,111	1,148	986	1,087	1,046
Finland	330	361	371	397	361	354	386	387	335
Poland/the Baltics	1,269	1,266	1,179	1,013	888	916	921	901	784
Sweden/Norway	1,653	1,658	1,649	1,816	1,710	1,727	1,589	1,670	1,593
Sørensen og Balchen (Norway)	244	239	244	281	247	225	240	246	213
Central functions ¹	2	3	3	2	3	3	2	2	2
Group	4,562	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973
Adjusted EBIT, SEK M									
Denmark	77	47	45	92	67	56	53	72	83
Finland	-22	0	10	4	-17	-40	3	12	23
Poland/the Baltics	22	4	25	36	24	51	35	47	26
Sweden/Norway	143	129	222	211	131	83	169	118	82
Sørensen og Balchen (Norway)	35	38	43	56	38	42	42	47	27
Central functions ¹	-25	-29	-23	-43	-20	-17	-10	-26	-15
Group	231	189	322	357	224	175	292	270	227
Adjusted EBIT Margin, %									
Denmark	7.3	4.2	4.7	7.9	6.0	4.9	5.4	6.6	8.0
Finland	-6.5	0.1	2.6	0.9	-4.6	-11.3	0.7	3.1	6.7
Poland/the Baltics	1.7	0.3	2.1	3.5	2.7	5.2	3.7	5.1	3.2
Sweden/Norway	8.3	7.6	13.2	11.4	7.6	4.6	10.3	6.9	5.1
Sørensen og Balchen (Norway)	14.1	15.7	17.6	19.8	15.3	18.1	17.4	18.6	12.6
Group	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 our 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 2024 Annual and Sustainability Report.

Organic net sales growth

			Sørensen og	rensen og		
	Denmark	Finland	Poland/ the Baltics	Sweden/ Norway	Balchen (Norway)	Group
%	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Organic growth	-5	-7	9	-2	-1	-1
Acquisitions/divestments	-	-	33	-	-	7
Currency	-O	-O	2	-1	-2	-O
Workdays	2	-2	-1	-0	2	-0
Growth net sales	-4	-9	43	-3	-1	6

Average number of shares

	Jan-Mar		12 months	Full year
	2025	2024	Apr-Mar	2024
Number of shares at the end of the period	55,958,761	55,988,761	55,958,761	55,958,761
- Multiplied by the number of days unchanged during the period	90	91	263	173
Number of shares on another date during the period	-	-	56,058,761	56,058,761
- Multiplied by the number of days of new shares during the period	-	-	29	29
Number of shares on another date during the period	-	-	55,988,761	55,988,761
- Multiplied by the number of days of new shares during the period	-	-	73	164
- Total divided by the total number of days during the period	90	91	365	366
Average number of shares	55,958,761	55,988,761	55,972,706	55,980,127

Shareholders' equity per share

	31 Ma	31 March		
	2025	2024	2024	
Shareholders' equity	6,331	6,471	6,619	
- Less non-controlling interest share of shareholders' equity	-164	-159	-167	
Shareholders' equity attributable to parent company's shareholders	6,168	6,312	6,452	
- Divided by number of shares at the end of the period	55,958,761	55,988,761	55,958,761	
Shareholders' equity per share	110.2	112.7	115.3	

Cash flow per share

	Jan-	-Mar	12 months	Full year	
	2025	2024	Apr-Mar	2024	
Cash flow from operating activities	-122	285	968	1,376	
- Divided by average number of shares	55,958,761	55,988,761	55,972,706	55,980,127	
Cash flow per share, SEK	-2.2	5.1	17.3	24.6	

EBITDA excluding IFRS 16

	Jan-	Mar	12 months	Full year	
	2025	2024	Apr-Mar	2024	
EBITDA	407	380	1,989	1,961	
- Less lease expenses in accordance with IFRS 16	-187	-170	-724	-707	
EBITDA excluding IFRS 16	220	210	1.264	1.254	

Net debt

	31 Ma	31 December	
SEK M	2025	2024	2024
Long-term liabilities, interest-bearing incl. lease liability	4,633	5,003	4,708
- Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and			
similar obligations	-2,575	-1,399	-1,500
Current liabilities, interest-bearing incl. lease liability	1,899	584	618
- Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and			
similar obligations	-651	-583	-618
- Less cash and cash equivalents	-293	-692	-607
Net debt	3,013	2,913	2,602

Return on total capital

	31 M	31 March		
	2025	2024	2024	
Profit after financial items (rolling 12 months)	633	544	627	
- Plus interest expenses (rolling 12 months)	294	294	290	
Profit after financial items plus interest expenses (rolling 12 months)	927	838	916	
- Divided by total assets, average over the past five quarters	16,862	16,524	16,577	
Return on total capital, %	5.5	5.1	5.5	

Return on capital employed

	31 Ma	31 December	
	2025	2024	2024
Profit after financial items (rolling 12 months)	633	544	627
- Plus interest expenses (rolling 12 months)	294	294	290
Profit after financial items plus interest expenses (rolling 12 months)	927	838	916
- Divided by capital employed, average over the past five quarters	12,047	12,208	11,830
Return on capital employed, %	7.7	6.9	7.7

Shareholders' equity attributable to Parent Company's shareholders

_	2025	25 2024				202	23		
SEK M	Q1	Q 4	Q3	Q 2	Q1	Q 4	QЗ	Q2	Q1
Shareholders' equity	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 	-164	-167	-156	-148	-159	-137	-130	-126	-127
Shareholders' equity attributable to parent company's shareholders	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	6,292	6,266	6,225	6,207	6,152	6,050	5,955	5,776	5,600

Total assets

	2025 2024			2023					
SEK M	Q1	Q 4	QЗ	Q 2	Q1	Q 4	Q3	Q 2	Q1
Total assets	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	16,862	16,577	16,540	16,585	16,524	16,368	16,292	15,636	14,866

Capital employed

_	2025	2024				202	23		
SEK M	Q1	Q 4	Q3	Q 2	Q1	Q 4	QЗ	Q2	Q1
Total assets	17,465	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144
 Less deferred tax liabilities 	-431	-486	-460	-458	-428	-426	-449	-496	-498
 Less long-term liabilities, non-interest- bearing 	-88	-64	-81	-25	-27	-24	-22	-31	-20
- Less current liabilities, non-interest-bearing	-4,082	-4,415	-4,744	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495
Capital employed	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	12,047	11,830	11,886	12,125	12,208	12,164	12,125	11,698	11,173

Working capital

	31 Marc	h	31 December
SEK M	2025	2024	2024
Inventories	4,905	4,465	5,078
Accounts receivable	1,720	1,790	1,278
Other current non interest bearing receivables	898	900	1,214
Total Working capital assets	7,523	7,154	7,570
Accounts payable	-2,580	-2,477	-3,000
Other current non interest bearing liabilities	-1,433	-1,472	-1,330
Total Working capital liabilities	-4,013	-3,949	-4,330
Working capital	3,510	3,205	3,239