



MEKO

July – September 2025

November 13, 2025

MEKO

Q3 2025 – Continued focus on improving profitability

Intense competition and price pressure affecting profitability in the quarter

Organic growth in the quarter – moving from negative growth in the first half of 2025

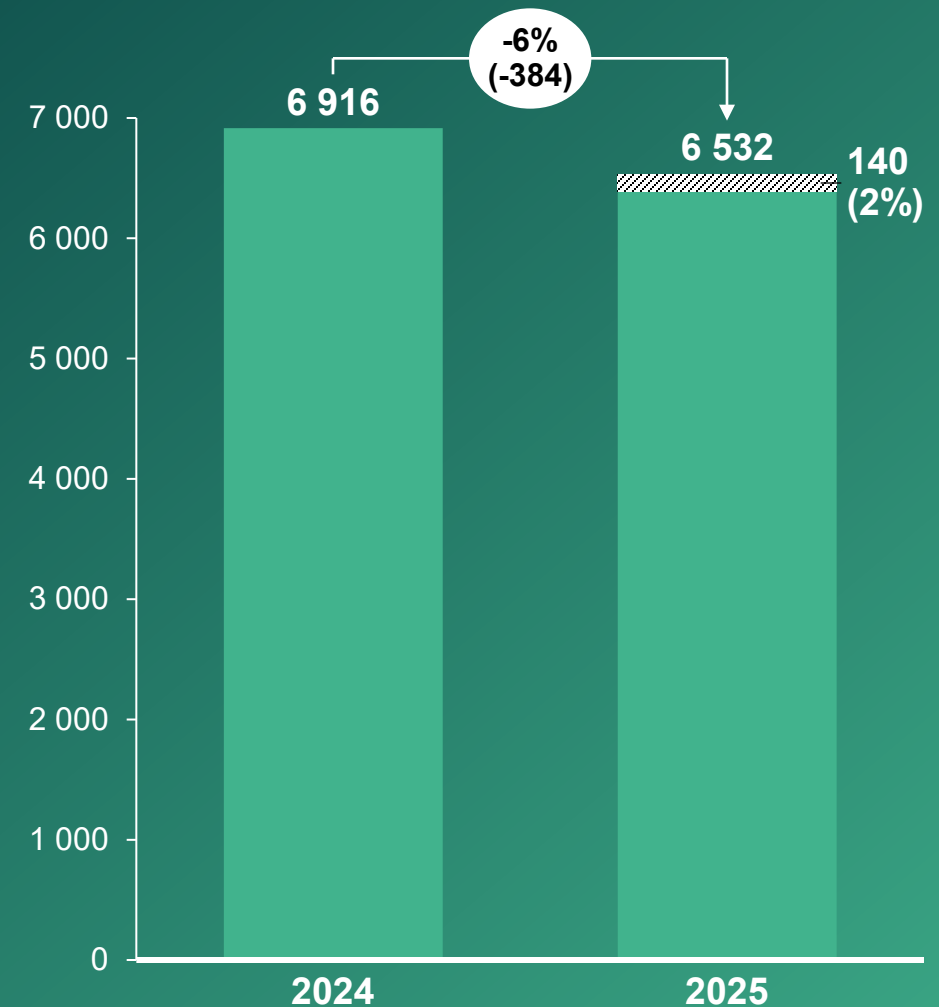
Launched several initiatives to accelerate profitable sales growth

Warehouse projects progressing – staff reductions implemented gradually

Efficiency measures on track – targeting 100 MSEK in annual savings

Accelerating the initiative Building a stronger MEKO

- Savings from the 100+ program:
 - Additional 2% of the total workforce have been given notice
 - Total reduction of 6% compared to last year
- 14 branches in Poland have now been closed as synergies from the acquisition of Elit Polska
- Implementation of our new central warehouses: 5 of 8 legacy facilities vacated



Upgraded high-tech warehouses in operation

- Completion of significant upgrade in Q3:
 - Finland – automated
 - Norway – automated
 - Denmark – automated
- Gradual efficiency gains in 2026
- Calibration and finetuning before reaching full potential



CMD: Initiatives for increased growth and profitability

- A range of efforts presented at CMD in September, examples:
- Acceleration within exclusive brands – pricefigther launched in seven new markets
- E-commerce roll-out in additional markets
- Expansion in commercial vehicles



Mobility Barometer 2025: Strong support for the car

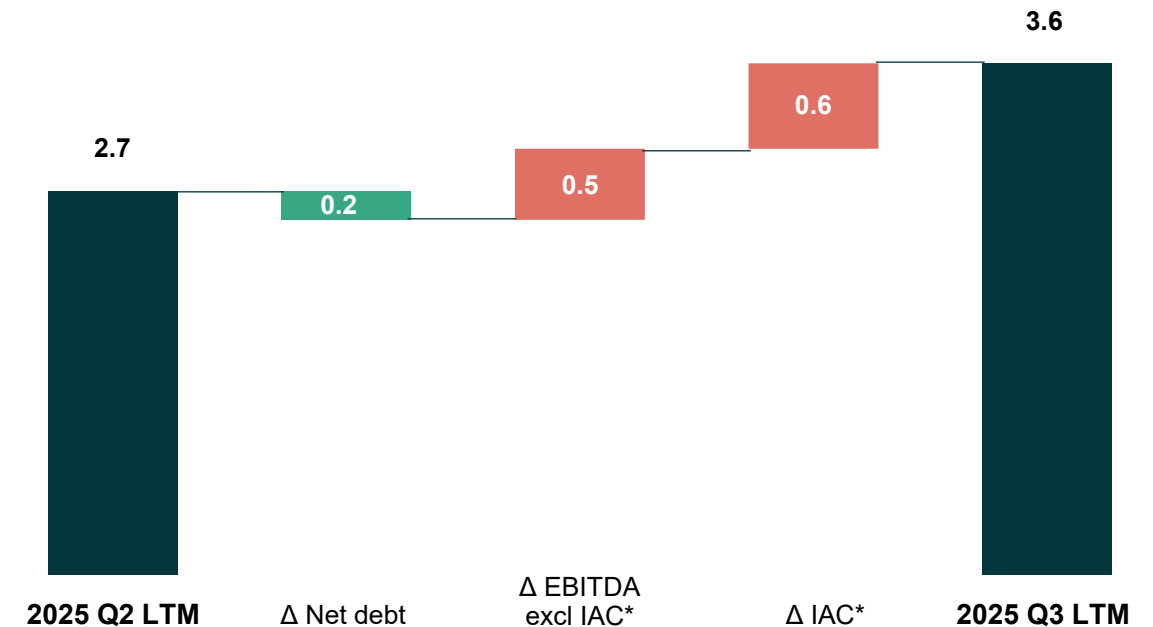
- The largest mobility survey in the Nordics
- Fourth year in a row
- Clear pattern: The car remains #1 for all
- More people use the car every day in 2025
 - 30 % vs 27 % in 2024
- 62 %: The car will play a key role in the future



Precautionary steps taken in the light of higher leverage

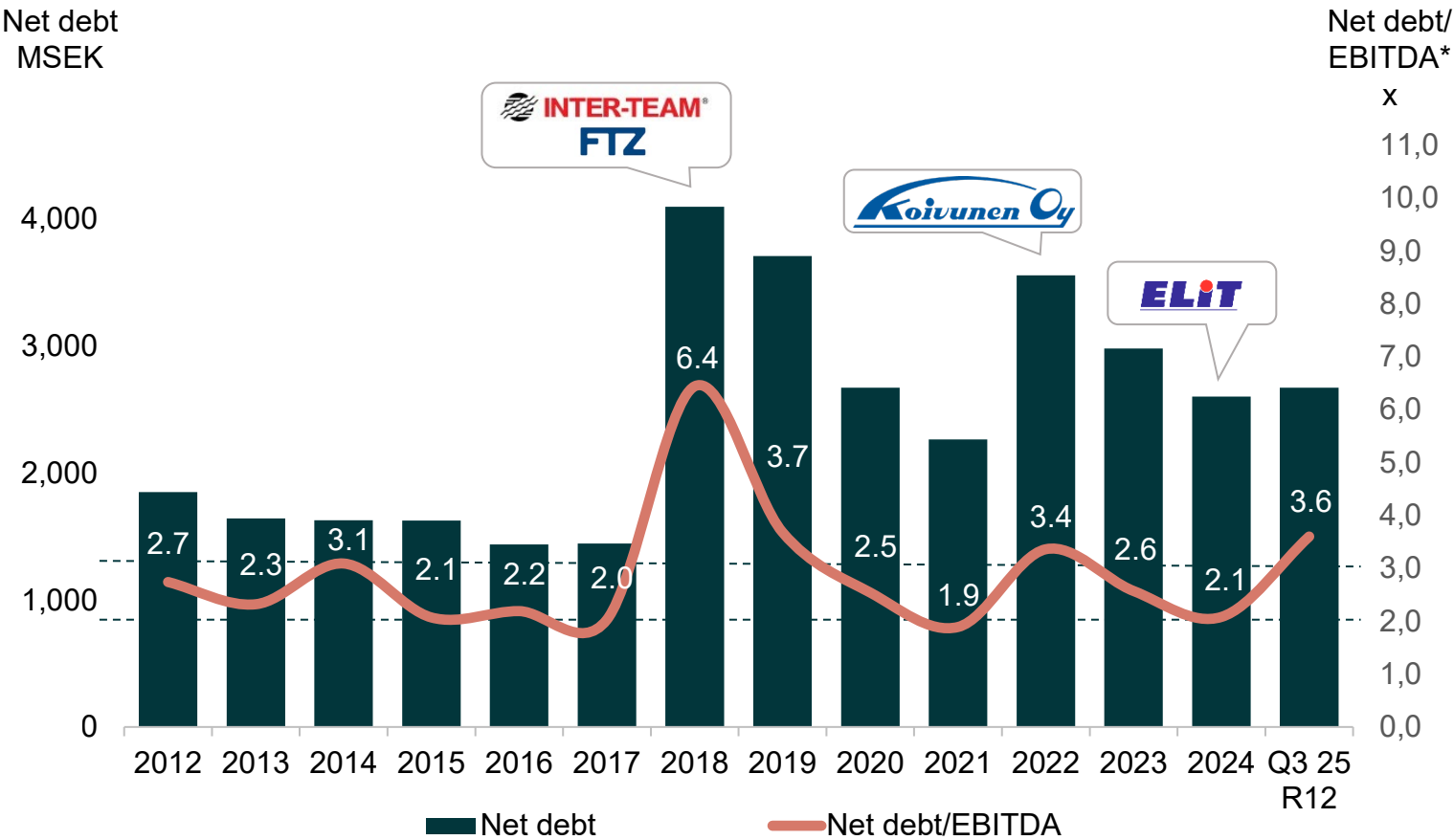
- Pressure on profitability combined with large investments translating to higher leverage
- Appropriate amendments to lending agreements have been agreed
- Actions taken to secure execution of the dividends decided at the 2025 AGM

Change in leverage (Net debt/EBITDA) Q3 vs Q2 2025



* Refers to IAC affecting EBITDA.

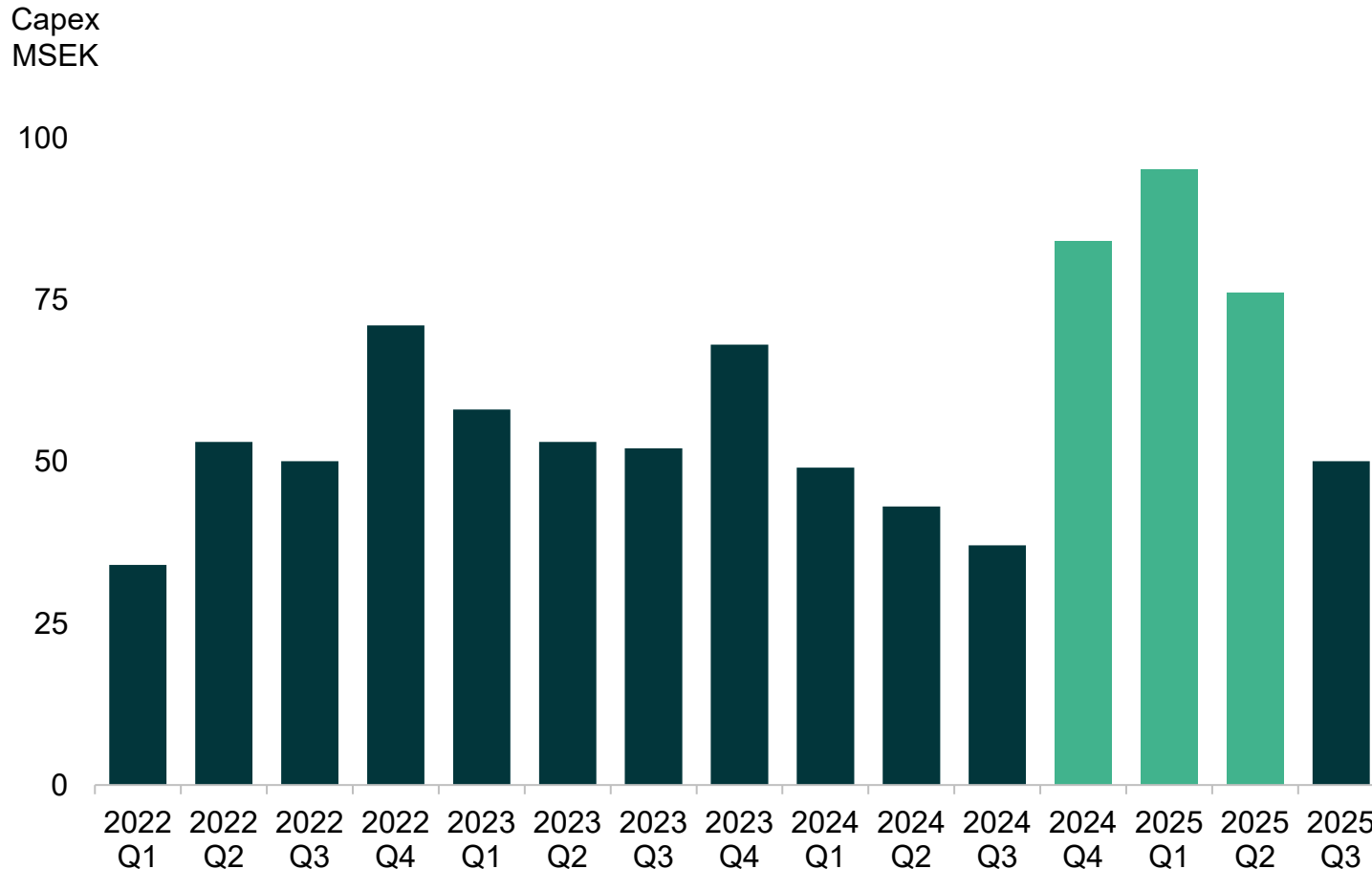
As in previous periods, returning to target range of 2-3x is a priority



*Excluding IFRS 16

- Q3 net debt of 2,672 (2,445) MSEK
- Leverage of 3.6 times, measured as net debt/EBITDA excl IFRS 16
- Solid liquidity position with available cash and unutilized credit facilities of 2,148 MSEK, compared with 2,227 MSEK at year end

Investment level is normalizing



- Capex investment level coming down from a higher-than-normal level the past year
 - New central warehouses are being finalized
 - Generally lower investments adapted to market conditions
- Separately
 - No M&As in the period
 - ERP-investment, which is largely expensed, entering a less intense phase

Stabilization vs Q2, though at a still low level

- Returning to positive organic sales growth despite continued macro-economic uncertainty
- Gross margin negatively impacted by sales mix and intense price competition in Denmark and Poland
- Temporary staffing in connection with moves reflected in IAC

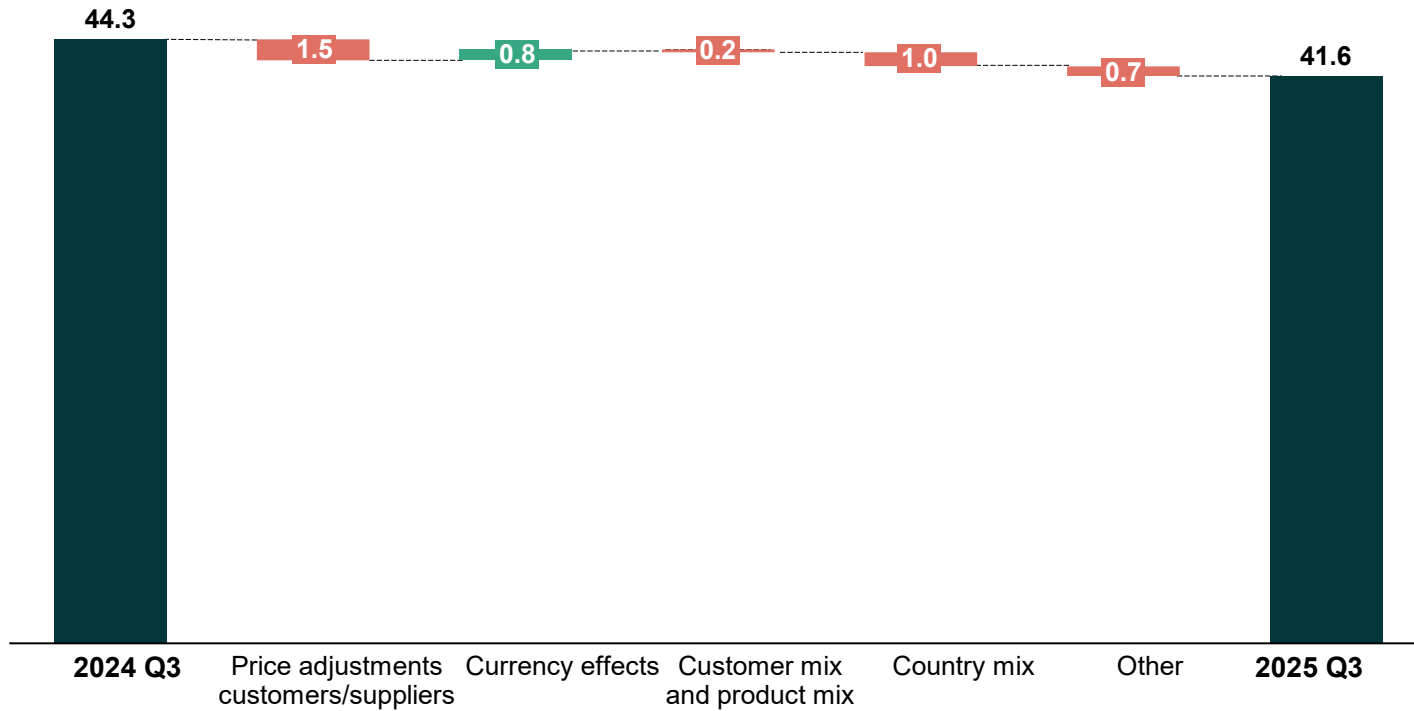
SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	4 432	4 396	1	13 502	13 396	1	18 152	18 046	1
Operating Profit (EBIT)	145	345	-58	397	776	-49	524	902	-42
Adjusted EBIT ¹⁾	217	322	-33	623	902	-31	811	1 091	-26
Earnings per share, SEK	0,10	4,03	-98	0,83	7,81	-89	0,75	7,74	-90
Cash flow from operating activities	428	178	140	804	1 162	-31	1 017	1 376	-26
Key figures									
- Organic growth ²⁾ , %	1	2		-2	6		-1	4	
- 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⁾ Adjusted EBIT excludes items affecting comparability.

²⁾ Organic growth refers to changes in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

Gross margin impacted by price competition and mix effects

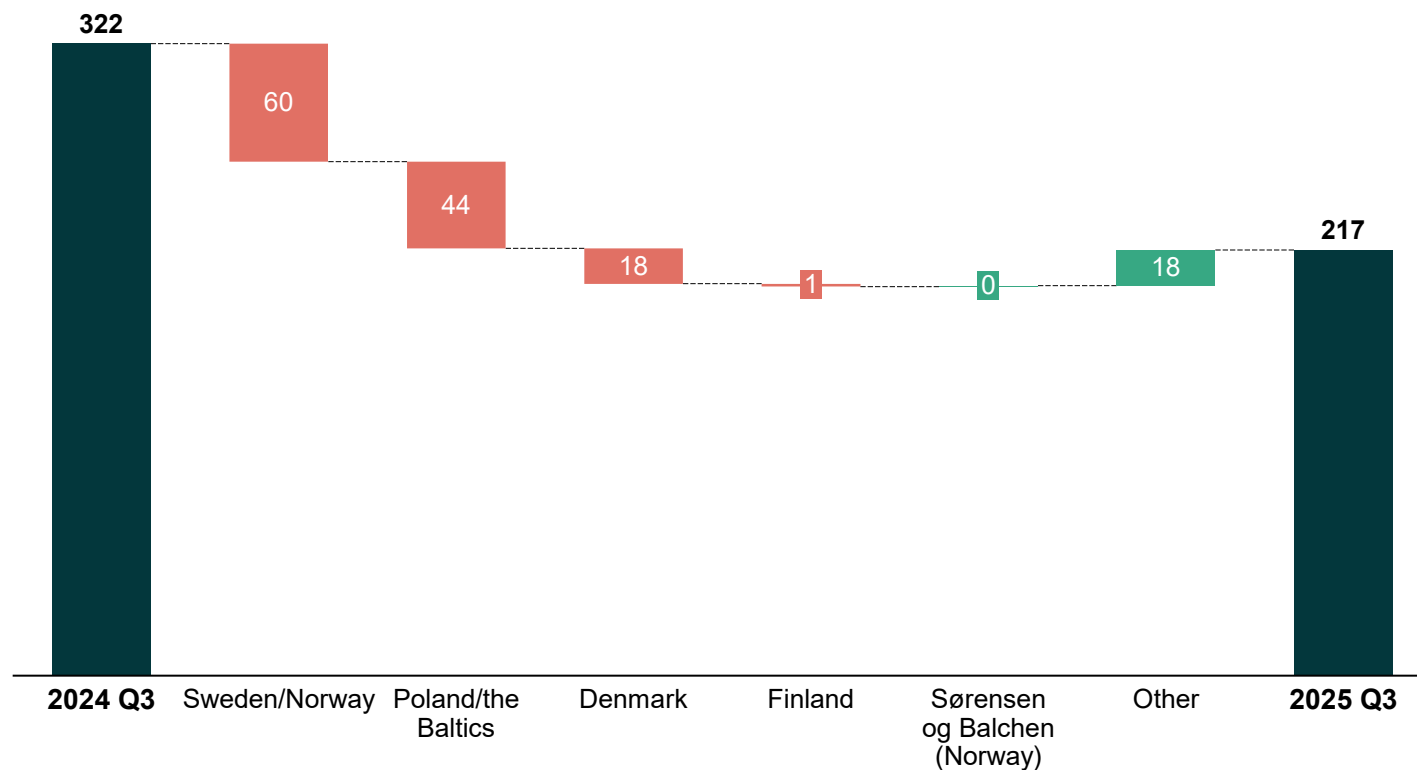
Gross margin (%) bridge 2024 Q3 to 2025 Q3



- Negative effect from strong price competition in Denmark and Poland
- Currency had a positive effect in the quarter
- Shift in sales mix between countries, with a higher share from Poland/the Baltics (below-average gross margin) and a lower share from Sweden/Norway (above-average gross margin).

Profitability impacted by low volumes and price competition

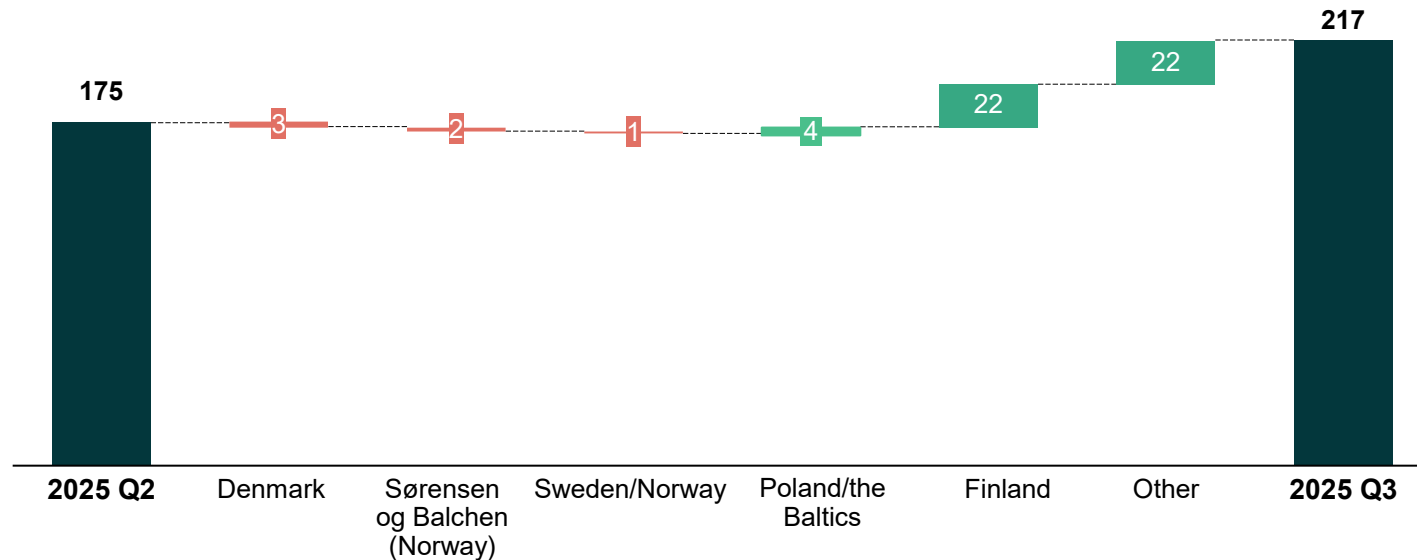
Adjusted EBIT (SEK M) bridge 2024 Q3 to 2025 Q3



- Sweden/Norway affected by lower gross profit and higher costs related to the new warehouse in Norway
- Poland/the Baltics impacted by intense price competition and effects from acquisition of Elit Polska
- Denmark burdened by a cautious market and fierce price competition as well as higher costs related to the new warehouse

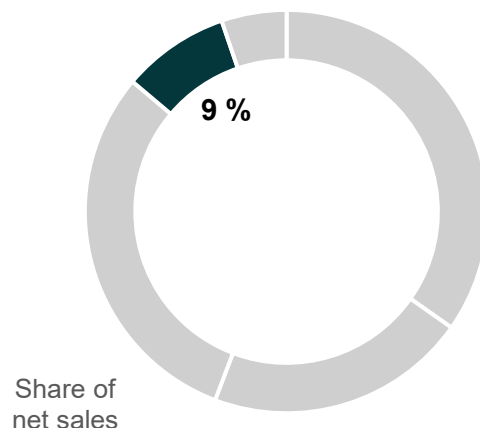
Profitability improved quarter on quarter

Adjusted EBIT (SEK M) bridge 2025 Q2 to 2025 Q3



- Profitability in Denmark, SogB and Sweden/Norway fairly on par with the second quarter
- Slight improvement in Poland/the Baltics driven by organic growth and continued integration of Elit Polska
- Improvement in Finland, mainly due to positive organic growth and efficiency enhancing measures

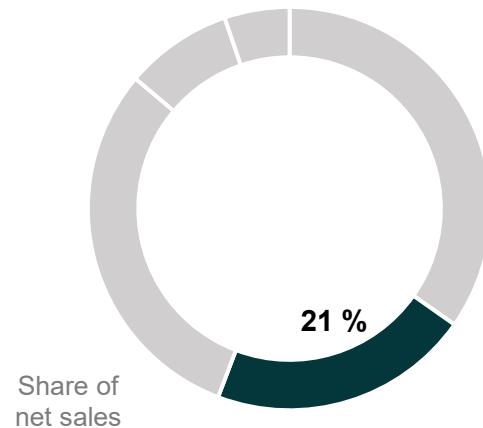
Finland – Positive organic growth but mix impacting profitability



- Reported net sales growth of 3 per cent, of which 6 per cent organic, driven by strong tire sales. Development affected by a continued cautious market and competitive pressure
- Adjusted EBIT impacted by price pressure and a lower gross margin, due to a weaker product mix from increased tire sales
- Ongoing efficiency measures and planned personnel reductions linked to the new central warehouse, combined with initiatives to drive sales

SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	382	371	3	1 060	1 130	-6	1 420	1 491	-5
Operating Profit (EBIT)	8	10	-14	-27	-3	n.m.	-27	-3	n.m.
Adjusted EBIT ¹⁾	8	10	-14	-27	-3	n.m.	-27	-3	n.m.
Key figures									
- Organic growth ²⁾ , %	6	-2		-3	2		-	2	
- EBIT margin, %	2,2	2,6		-2,5	-0,3		-1,8	-0,2	
- Adjusted EBIT margin, %	2,2	2,6		-2,5	-0,3		-1,8	-0,2	

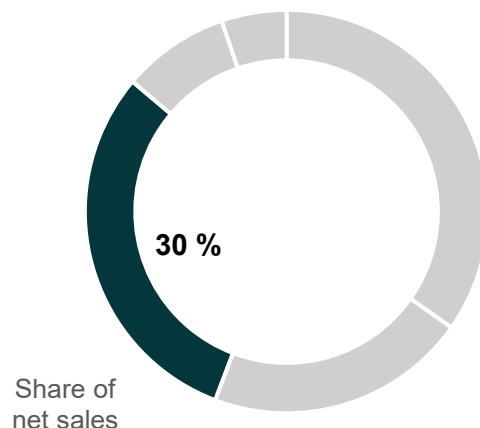
Denmark – Impacted by strong competition and price pressure



- Reported net sales growth of -2 per cent, of which +1 per cent organic. Sales impacted by strong competition
- Adjusted EBIT declined primarily due to a lower gross margin and higher depreciation related to the new warehouse. Gross margin was negatively impacted by strong competition and price pressure
- Staff reductions enabled by warehouse automation are being implemented gradually, supporting profitability the coming quarters

SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	931	950	-2	2 997	3 232	-7	4 121	4 355	-5
Operating Profit (EBIT)	13	45	-71	99	194	-49	146	241	-39
Adjusted EBIT ¹⁾	27	45	-40	134	204	-34	181	251	-28
Key figures									
- Organic growth ²⁾ , %	1	-2		-5	4		-	3	
- EBIT margin, %	1,4	4,7		3,3	6,0		3,5	5,5	
- Adjusted EBIT margin, %	2,9	4,7		4,5	6,3		4,4	5,8	

Poland/The Baltics – Competition weighing on margins



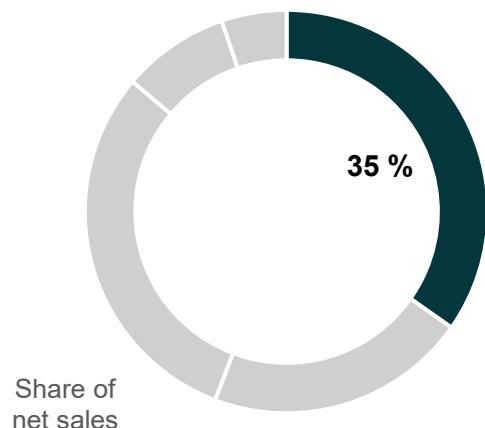
- Reported net sales growth of 14 per cent, mainly driven by the acquisition of Elit Polska. Organic growth of 9 per cent, supported by volume growth in Poland and the export business
- Adjusted EBIT burdened by lower gross margin and higher personnel costs from increased minimum wages in Poland. Gross margin pressure due to intense price competition
- ERP implementation, new central warehouse as well as synergy extraction and Elit Polska integration progressing

SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	1 346	1 179	14	3 868	3 079	26	5 134	4 346	18
- Poland	1 143	978	17	3 278	2 510	31	4 339	3 571	22
- The Baltics	203	201	1	590	570	4	795	775	3
Operating Profit (EBIT)	-24	24	-199	-39	69	-157	-41	68	-161
Adjusted EBIT ¹⁾	-19	25	-177	-20	85	-123	-16	89	-118
Key figures									
- Organic growth ²⁾ , %	9	1		6	5		-	4	
- EBIT margin, %	-1,8	2,0		-1,0	2,2		-0,8	1,5	
- Adjusted EBIT margin, %	-1,4	2,1		-0,5	2,7		-0,3	2,0	

1) Adjusted EBIT excludes items affecting comparability.

2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

Sweden/Norway – Sales drop puts pressure on profitability



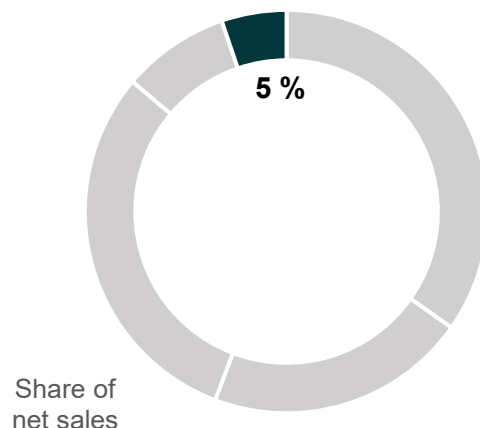
- Reported net sales growth of -7 per cent, of which -6 percent organic. Net sales negatively impacted by generally low workshop activity and weak consumer sales in both Sweden and Norway
- Adjusted EBIT declined mainly due to lower gross profit, while previous efficiency measures had a positive effect. The gross margin decreased due to higher FX-driven purchase prices
- Planned personnel reductions linked to the new central warehouse in Norway ongoing

SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	1 540	1 649	-7	4 842	5 174	-6	6 501	6 832	-5
- Norway	550	589	-7	1 772	1 925	-8	2 343	2 496	-6
- Sweden	990	1 059	-7	3 070	3 249	-5	4 158	4 336	-4
Operating Profit (EBIT)	156	216	-28	445	548	-19	565	668	-15
Adjusted EBIT ¹⁾	162	222	-27	467	564	-17	595	693	-14
Key figures									
- Organic growth ²⁾ , %	-6	5		-4	7		-	5	
- EBIT margin, %	10,0	12,8		8,9	10,4		8,5	9,6	
- Adjusted EBIT margin, %	10,3	13,2		9,4	10,7		8,9	9,9	

1) Adjusted EBIT excludes items affecting comparability.

2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

Sørensen og Balchen – Solid profitability development



- Reported net sales growth of -5 per cent, of which -2 per cent organic. Weak market held back consumer demand and workshop competition increased with more market players
- The continued high profitability is mainly explained by effective cost control and a slightly improved gross margin. The decline in adjusted EBIT is entirely due to lower sales volumes
- The move to the new shared central warehouse ongoing, which will handle all logistics for MEKO in Norway

SEK M	Q3 2025	Q3 2024	Change %	9M 2025	9M 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	231	244	-5	728	773	-6	967	1 012	-4
Operating Profit (EBIT)	44	43	1	125	138	-9	163	176	-7
Adjusted EBIT ¹⁾	44	43	1	125	138	-9	163	176	-7
Key figures									
- Organic growth ²⁾ , %	-2	7		-2	14		-	12	
- EBIT margin, %	18,7	17,6		17,0	17,7		16,7	17,2	
- Adjusted EBIT margin, %	18,7	17,6		17,0	17,7		16,7	17,2	

1) Adjusted EBIT excludes items affecting comparability.

2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

Q3 2025 – Continued focus on improving profitability

Intense competition and price pressure affecting profitability in the quarter

Organic growth in the quarter – moving from negative growth in the first half of 2025

Launched several initiatives to accelerate profitable sales growth

Warehouse projects progressing – staff reductions implemented gradually

Efficiency measures on track – targeting 100 MSEK in annual savings

Q&A

A scenic photograph of a road winding through a forest at sunset. The sun is low on the horizon, creating a warm, golden glow that illuminates the road and the surrounding trees. A car is visible in the distance on the road. The text is overlaid in the center of the image.

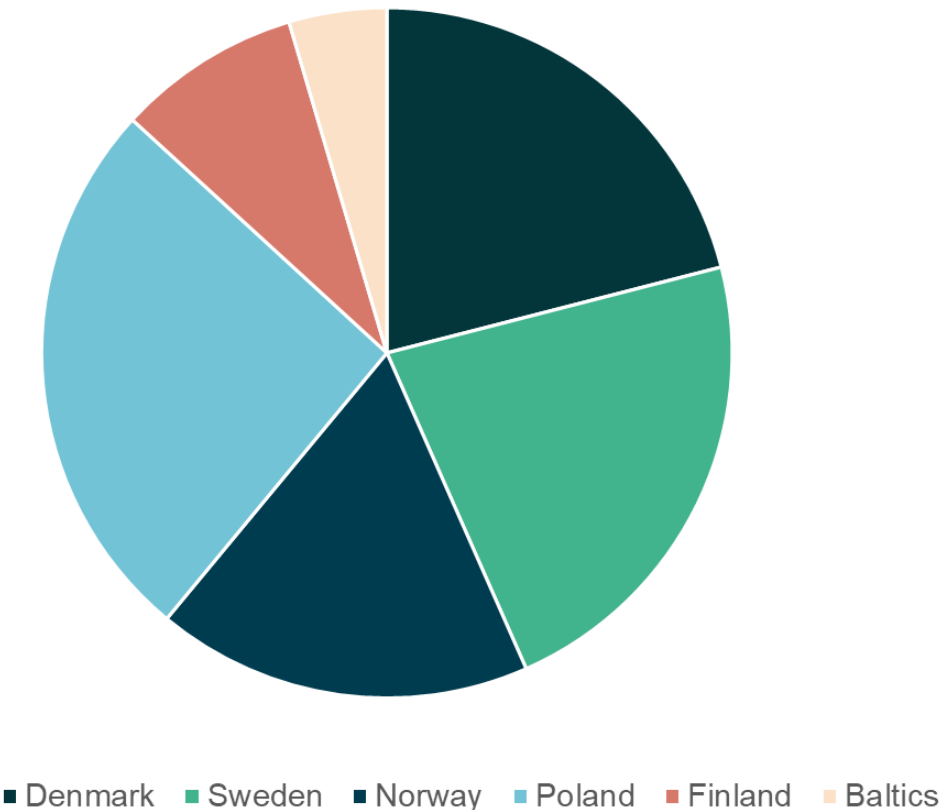
**WE ENABLE MOBILITY
- TODAY, TOMORROW AND IN THE
FUTURE**



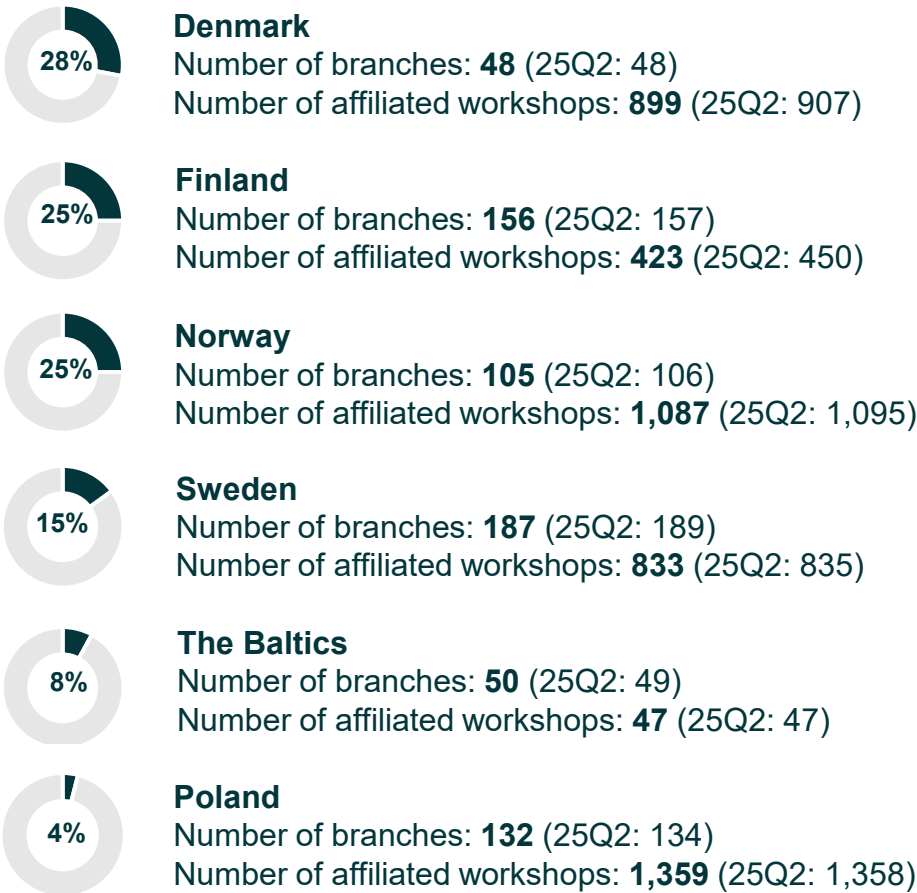
APPENDIX

Strong Group footprint

Net sales per geography, 2025Q3



Market shares per geography



Largest owners 2025-09-30

Voting rights and share capitals, %	
LKQ Corporation	26,6
Fjärde AP-fonden	8,6
Nordea Funds	4,7
Unionen	3,9
Carnegie Fonder	3,7
Swedbank Robur Fonder	3,6
Eva Fraim Pålman	3,1
Vanguard	2,8
Dimensional Fund Advisors	2,7
AFA Försäkring	2,4
Total 10 largest shareholders	62,2
Others	37,8
Total	100,0

Long term financial targets

Sales growth

Annual sales growth of at least 5 percent

- through a combination of organic growth and smaller acquisitions, but excluding selective M&A.

Adjusted EBIT growth

Annual adjusted EBIT growth of at least 10 percent.

Net debt/EBITDA

Net debt/EBITDA* shall be in the range of 2.0-3.0 times.

*Excluding IFRS 16

Dividend policy

Dividends corresponding to 50 per cent of profit after tax.

- Potential acquisition opportunities, financial position, investment needs and buy-backs taken into consideration.