

An aerial photograph of a rural landscape during the golden hour. A two-lane road curves through green fields and forests. In the foreground, a large lake reflects the sky and the surrounding trees. The background shows rolling hills under a soft, hazy sky.

MEKO

Bondholder Waiver Request

October 01, 2025

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An aerial photograph of a rural landscape at dusk or dawn. A winding road curves through green fields and forests. In the foreground, there are several buildings, including a large barn and some houses. A body of water in the lower right reflects the sky and the surrounding trees. The overall tone is warm and golden.

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SITUATION OVERVIEW

Situation Overview

At the AGM on 15 May 2025, MEKO resolved to make a FY24 dividend distribution of approximately 220 MSEK. It was proposed to be paid across two equal tranches (as MEKO has done since 2023) on 22 May 2025 (paid) and 20 November 2025

At the time of declaration, MEKO considered all reasonable events / circumstances which would occur from the AGM to 20 November. MEKO disclosed the proposed dividend in its FY24 accounts, incorporated by reference within the Bond prospectus. At the time of the decision net leverage was 2.4x

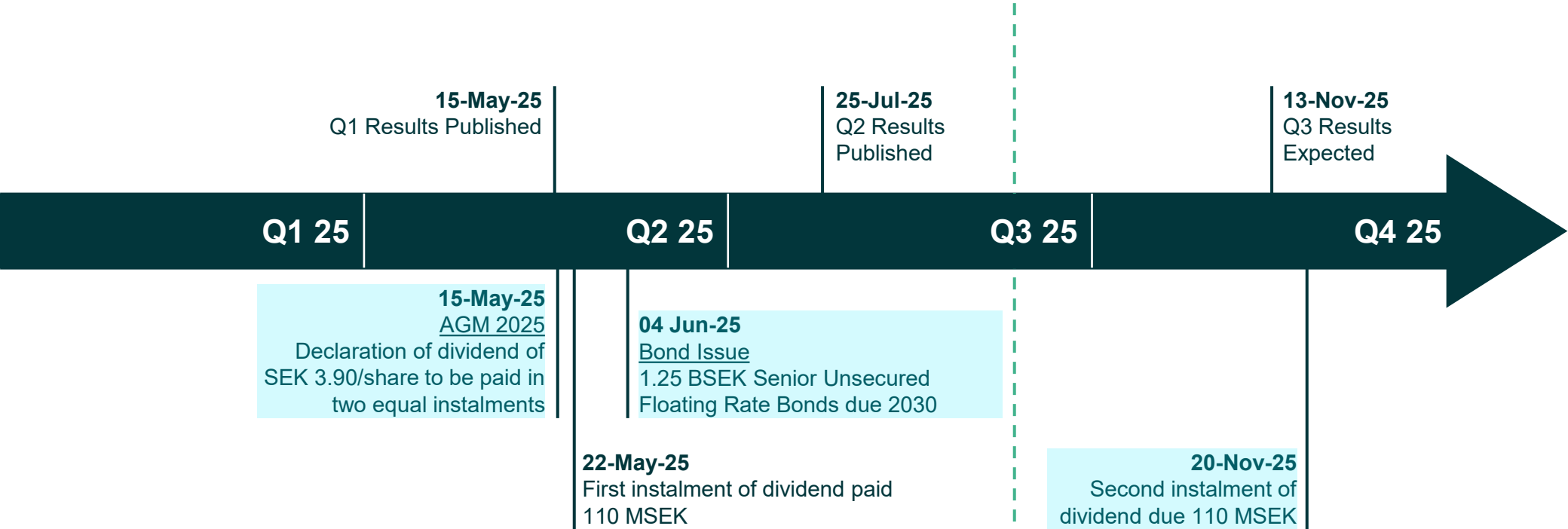
On 4 June 2025, MEKO completed the bond issue. The terms of the bonds have a 3.50x net leverage incurrence test governing restricted payments, which are technically tested on payment of the dividend rather than at the point of declaration

Had the dividend been paid in full on 22 May 2025, pro forma net leverage based on Q1-25 LTM would have been 2.8x whilst the impact to net leverage of paying the 2nd instalment of the dividend is minimal at ~0.2x of net leverage. The SEK 220m dividend equals ~50% of FY24 net profit per share

Since declaration of the dividend, MEKO has placed substantial focus and investment on a range of initiatives to optimise the cost base whilst at the same time experiencing softer market conditions than anticipated during 2025

Timeline of Key Events

The declaration of the dividend was made prior to the issuance of the bonds in June 2025. Unlike many companies, MEKO pays its dividend in two instalments with the 2nd instalment being due in November 2025



	Q1 25	Q2 25	Q3 25
RP Incurrence Covenant	3.50x	3.50x	3.50x
Net Leverage	2.36x	2.68x	Results not available

Bondholder Consent Request: One-Time Permission

MEKO is committed to maintaining its prudent financial policy and, in particular, our focus on its 2.0-3.0x net leverage target

Despite the strength of the position at the point of declaring the dividend, MEKO has experienced softer market conditions than anticipated and invested substantially in operational initiatives to reduce costs and increase profitability

However, unlike for some bond issuers, one-off costs and pro forma adjustments related to these initiatives are not captured in MEKO's calculation of EBITDA for the restricted payment incurrence test which may result in an elevated net leverage into Q3-25

Technically, and notwithstanding our prior disclosure of the dividend to bondholders and our net leverage position at the point of declaration, MEKO would currently be required to undertake the incurrence test based on Q3-25 results to pay the second tranche of the dividend (110 MSEK) on 20 November 2025

Whilst there is no certainty that MEKO would be unable to comply with the test, we believe it prudent to secure precautionary permission from bondholders

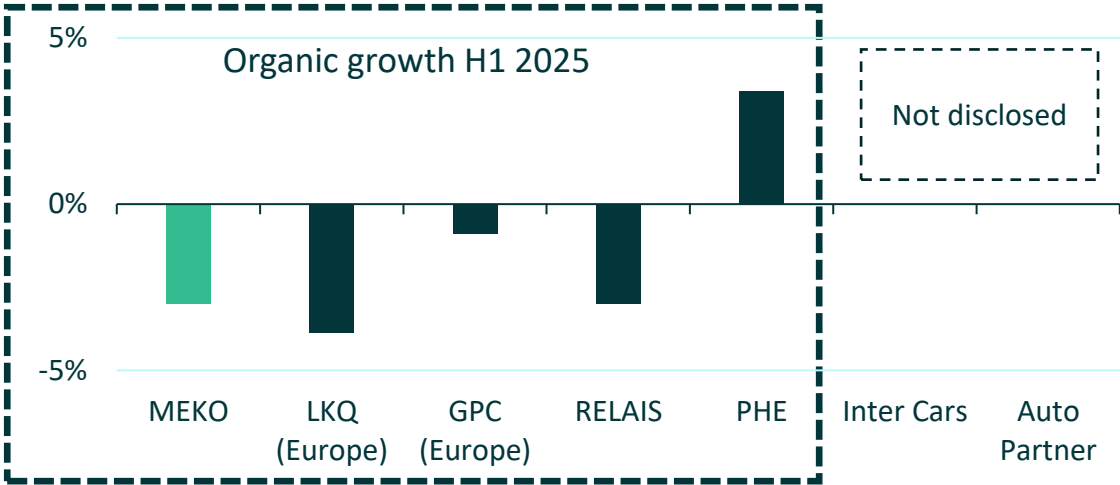
MEKO is requesting that bondholders include a one-time permission, as a precautionary measure, to allow for the specific payment of the 110M SEK dividend in November 2025, and an amendment of the "Test Date" for the incurrence test to be the date of the shareholder's resolution for the restricted payment (aligning with SSMA – Standard Terms and Conditions for Bonds)

Mixed level of growth for companies in the auto aftermarket

Examples of organic growth for larger companies with presence in Europe, H1

H1 2025	Sales (SEK bn)	Organic Growth	Total Growth
MEKO	9	-3%	1%
LKQ (Europe)	32	-4%	-5%
GPC (Europe)	-	-1%	1%
RELAIS	2	-3%	6%
PHE	16	3%	5%
Inter Cars*	26	-	7%
Auto Partner*	6	-	8%

*Organic growth not disclosed



Cautious consumers: "Need to have" – not "nice to have"



Sample of 440 workshops in Sweden, covering approximately 50,000 service jobs annually, Q2

Consumer behaviour	Effect		
	April	May	June
Postponing vehicle service	Number of service jobs: -6,2%	-9,1%	-6,1%
Choosing only the necessary repairs	Service jobs including brakes: -12,6%	-7,1%	-6,9%
Choosing products with lower price	Brake parts value in service jobs*: +1,0%	-2,8%	-2,6%

*Average per service job

Ongoing Investment In Operational Initiatives

Efficiency initiatives are ongoing, driving a promising short to medium term outlook. EBIT improvement of SEK200m delivered to date under these initiatives, with another SEK100m in new cost savings in Q3 and significant further benefits still to be realised

Key Principles

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Build a Stronger MEKO

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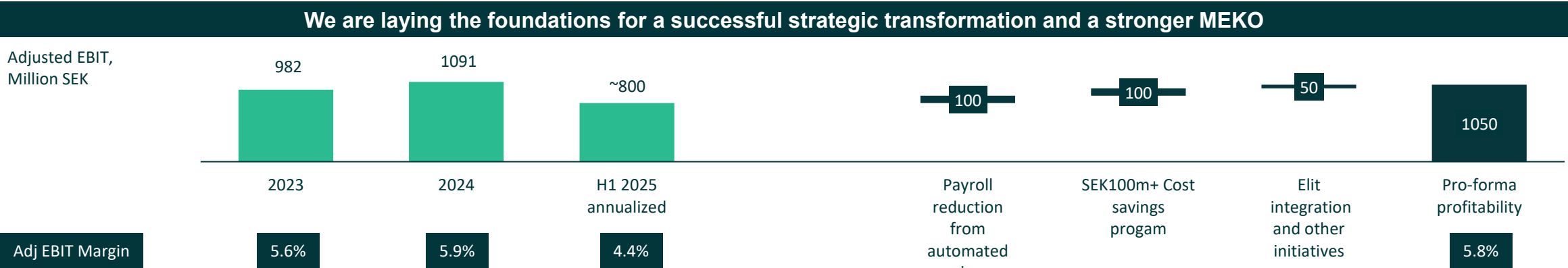
Focus on Optimisation and Efficiencies

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2.0x - 3.0x Long Term Leverage Target Remains

Key Operational Initiatives

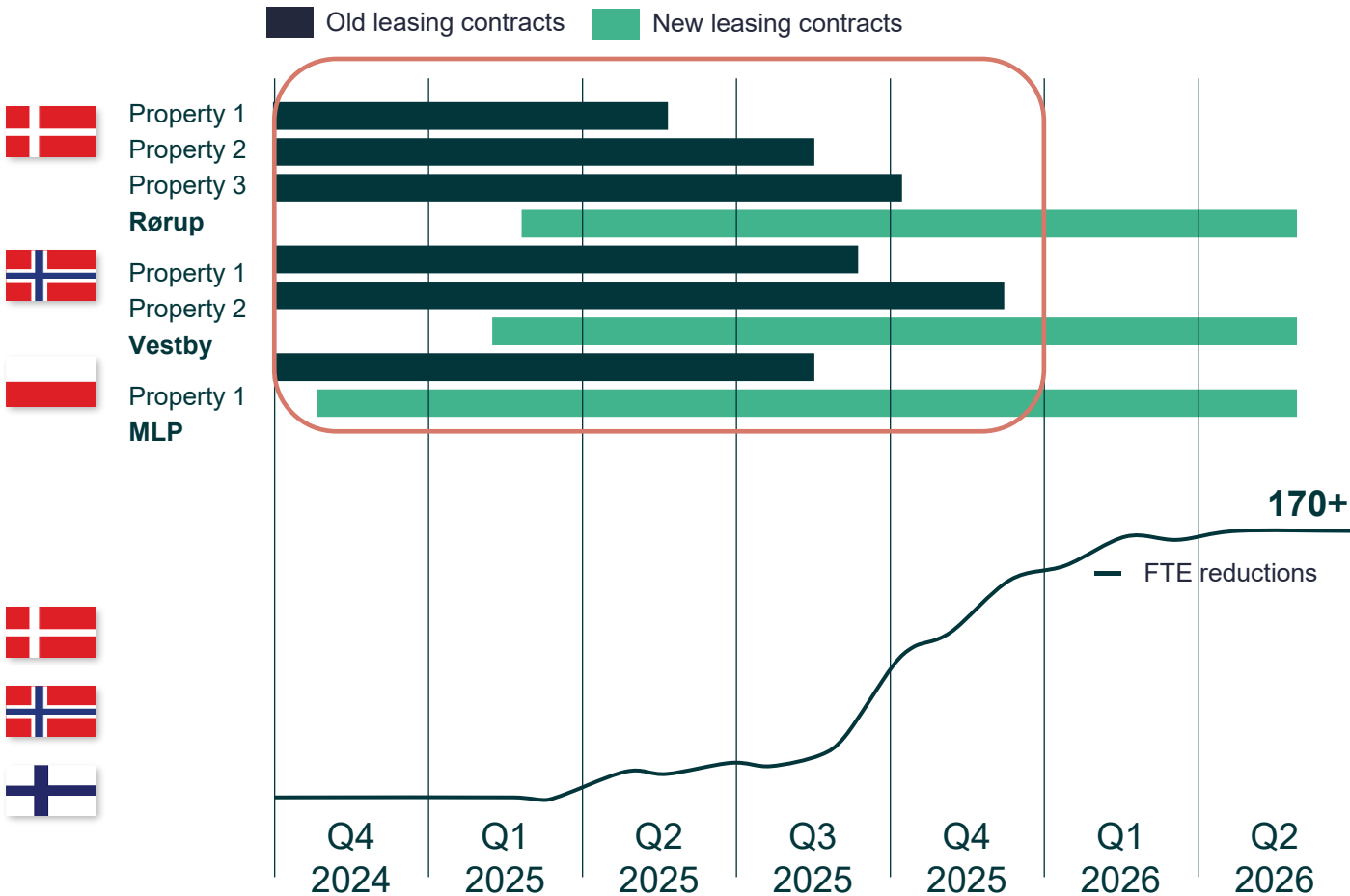
Organisation Simplification	- Consolidation of branch network in Norway and Sweden - Cost reduction and organisation simplification in Sweden, Finland and Denmark
Elit Polska Integration	- Realisation of synergies - Reduction in FTE headcount, logistics and rent costs
Warehouse Transition	- New automated central warehouse in Norway, Denmark and Finland - Reduction in 170+ FTE - One-off costs from double leases, increased temporary staffing of warehouses and transportation of goods during warehouse transition
Supplier Optimisation	Consolidation of suppliers and exclusive brand offers
Cost Savings Program	Distributed cost savings program across business
New HERO ERP Business System	- Roll out of new HERO ERP system to optimise business and drive cost efficiencies - One-off deployment costs



Warehouse Transition: Impacting Q3-Q4 2025

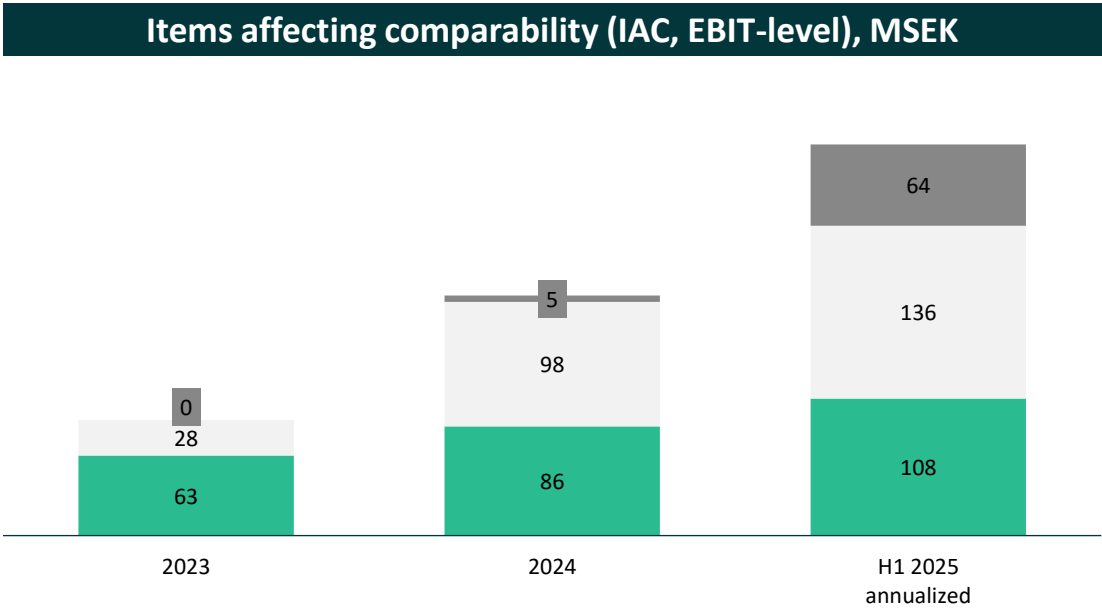
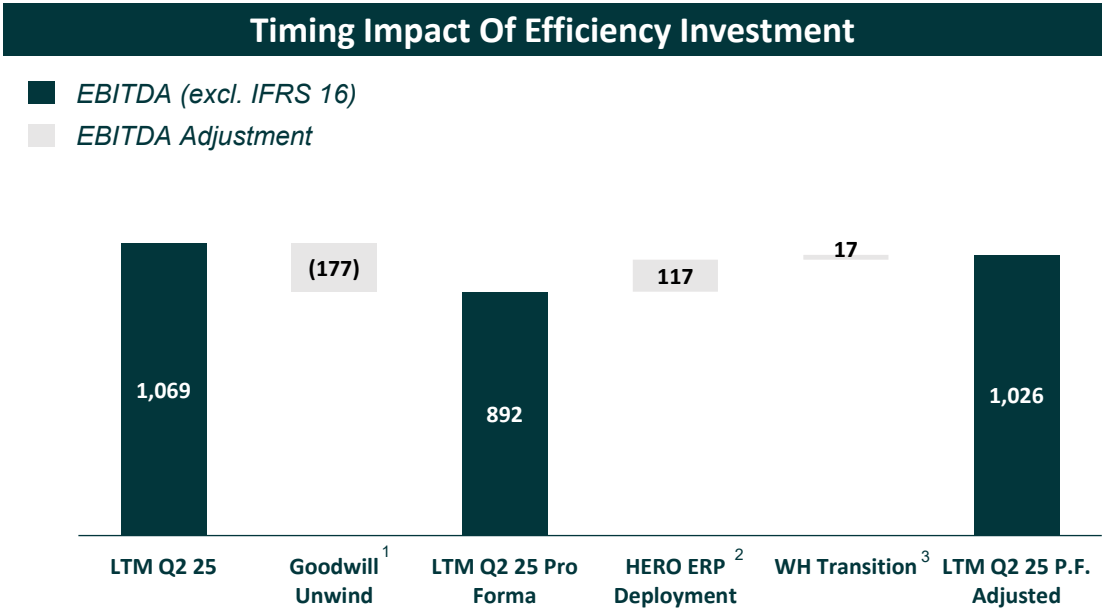
Temporary "double cost" of leases due to warehouse transition

Raising MEKO's logistics to a new level

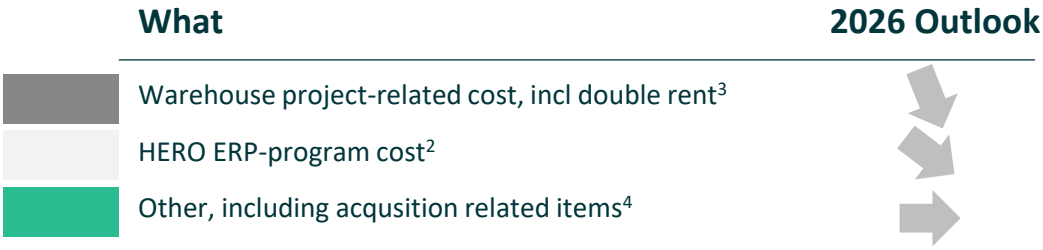


Measure	Before upgrade	After upgrade	
Automation	1	4	+300 %
Productivity (average)*	13	25	+ 92 %
FTEs	450 FTE's	280 FTE's	- 38 %
Area, m2	124 640 m2	159 440 m2	+ 28 %
SKUs (average)	105 000 SKU's	158 000 SKU's	+ 50 %

Timing effects and items affecting comparability



Incorporating the impact of investment made, EBITDA was depressed in Q2 25; however, when adjusted for our continued investments in operational efficiencies, adjusted EBITDA would more accurately demonstrate our underlying profitability



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4

Goodwill unwind from acquisition of Elit Polska in August 2024

Relates to consultancy fees for roll-out of HERO ERP software initiative

Relates to one-off costs for increased temporary staffing of warehouses and transportation of goods during warehouse transition

Amortization/depreciation of acquired intangible and tangible assets thus impacting EBIT but are excluded from EBITDA

Bondholder Consent: Restricted Payments Amendment

MEKO is seeking a one-time waiver to the Restricted Payments definition, to permit payment of the dividend (the “Dividend Distribution”) on 20 November 2025 and an amendment to the definition of “Test Date” aligning with SSMA – Standard Terms and Conditions for Bonds

➤ For the avoidance of doubt, no changes are proposed to the Incurrence Test (Clause 11.1), where the Incurrence Test is met if:

- The Net Debt to EBITDA Ratio for the latest Test Period is not greater 3.50; and
- EBITDA to Net Interest Expenses Ratio for the latest Test Period is equal to or greater than 3.00:1.00

➤ MEKO is only seeking consent to that the Issuer may make the Dividend Distribution and propose updated definition of the Test Date

The Bondholders are hereby requested to consent to that the Issuer may make the Dividend Distribution as described in this presentation, of approx. SEK 110m on or around 20 November 2025, even if Net Debt to EBITDA Ratio for the latest Test Period is greater than three point five (3.50) when making the payment and consent to unconditionally and irrevocably waive, the requirement for the Issuer to submit a Compliance Certificate in relation to making the Dividend Distribution

*“The calculation of the ratio of Net Debt to EBITDA shall be made as per a testing date determined by the Issuer (the “Test Date”) which shall be:
(i) a date which falls as close as practically possible to the date of the relevant incurrence of the new Financial Indebtedness or the making of the relevant Restricted Payment (as applicable) which requires ~~that the satisfaction of the Incurrence Test is met, however provided that such date shall~~ not be earlier than three (3) months prior to the relevant incurrence or payment; ~~date (the “Test Date”)-or~~
(ii) where the Restricted Payment requires a resolution by the shareholders, the date of such resolution.*

For consenting bondholders, MEKO is offering:

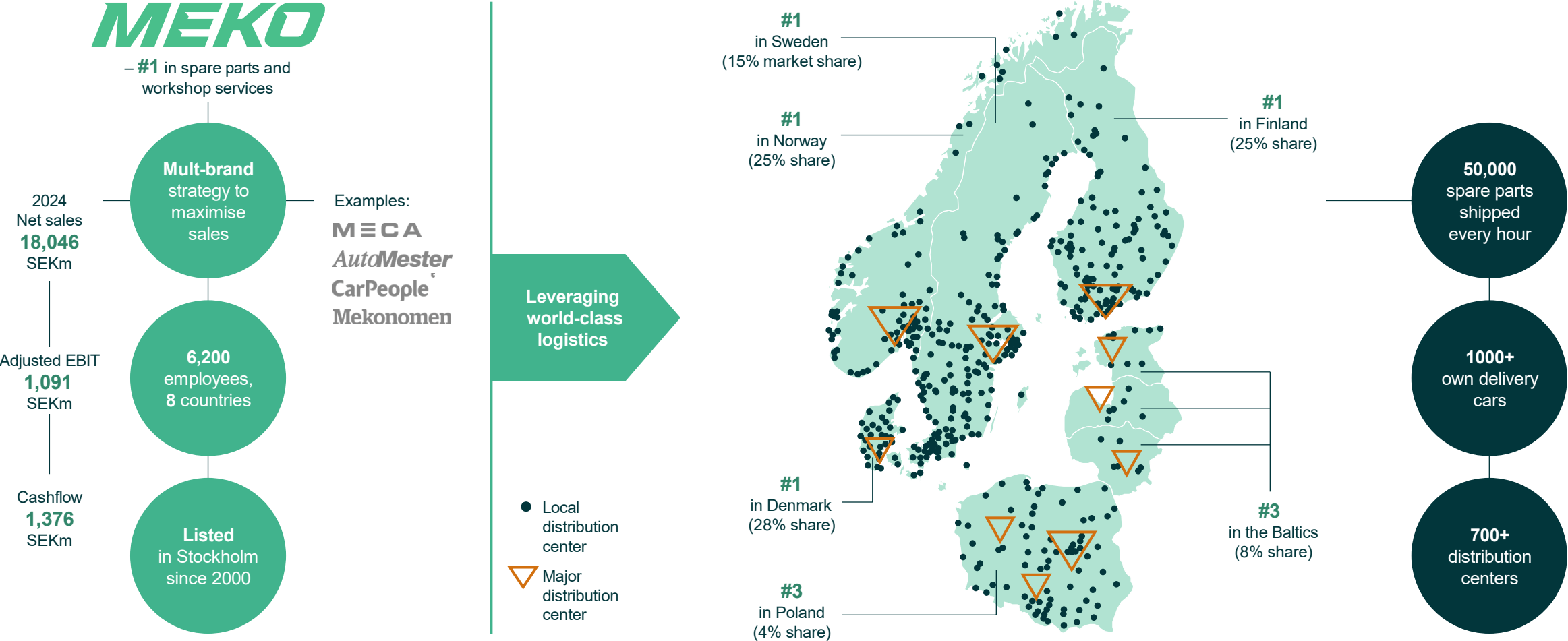
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- A consent fee of 0.75% which may be split into a Base fee and an Early Bird fee
 - 0.50% Base fee (payable to bondholders, subject to the waiver becoming effective)
 - 0.25% Early Bird fee (payable to bondholders that responds to the Written Procedure by the Early Bird Voting Deadline, subject to the waiver becoming effective)

An aerial photograph of a rural landscape during the golden hour. A winding asphalt road curves through green fields and forests. In the foreground, there are several buildings, including a large barn and some houses. A calm lake in the lower right reflects the sky and the surrounding trees. The background shows rolling hills under a soft, hazy sky.

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BUSINESS UPDATE

MEKO leads the independent auto aftermarket in Northern Europe



Key Credit Highlights

1

Market Leadership - MEKO is the leader in the independent auto aftermarket in Northern Europe, with the largest market share in each of Sweden, Norway, Denmark, and Finland

2

Resilient business model built on timeless need – Strong long-term cash flow, MEKO meets the need for constant servicing and is well positioned for EV conversion

3

Strong brands across the value chain – MEKO has strong presence and visibility, remaining close to customers throughout the vehicle life

4

Building a stronger MEKO – Investments in warehouse automation and optimisation, to improve productivity, cost efficiency and cashflows across its operations

5

Prudent financial targets and policies – Prudent growth targets alongside long-term net leverage target of 2.0x – 3.0x

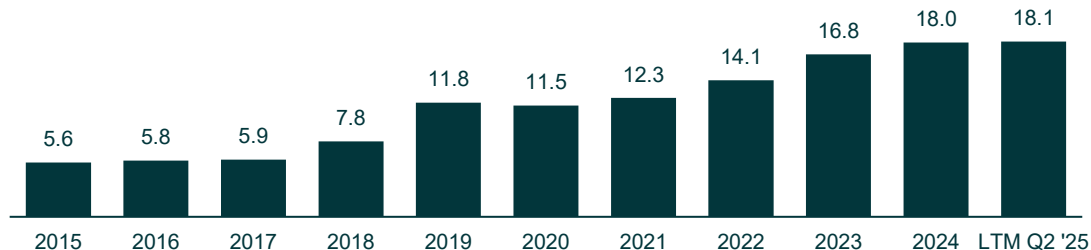
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Significant inventory underpin – Inventory alone will cover debt on a liquidated basis

Key Financial Highlights

Significant Revenue Growth Over 10 Years

Bn SEK



2015-2024 CAGR: 12%

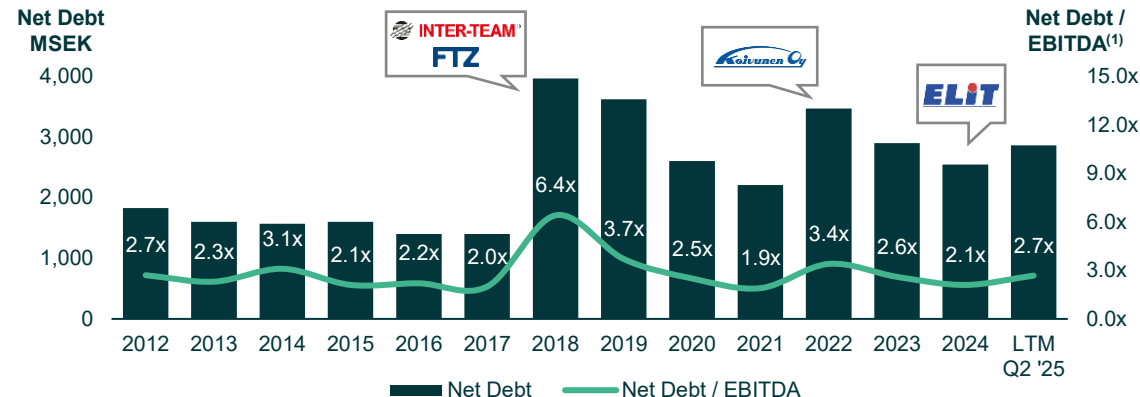
Of which Organic: 4%

Prudent Long Term Financial Targets

Targets reconfirmed by board at CMD Sep-25

Sales Growth - Annual sales growth of at least 5% - Through a combination of organic growth and smaller acquisitions, but excluding selective larger M&A	Adjusted EBIT Growth Annual adjusted EBIT growth of at least 10%
Net Debt / EBITDA Net Debt / EBITDA shall be in the range of 2.0x-3.0x	Dividend Policy - Dividends corresponding to 50% of profit after tax - Potential acquisition opportunities, financial position, investment needs and buy-backs taken into consideration

Disciplined Leverage Position & Long-Term Sustainable M&A Strategy



Initiatives in Progress to Generate Sales Growth

Annual targeted net sales increase

