

# Year-end report January–December 2024



**MEKO**



## Year-end report January–December 2024

# We continue to build a stronger MEKO

### October 1–December 31, 2024

- Net sales increased 6 percent to SEK 4,650 M (4,373), where most of the increase was attributable to the acquisition of Elit Polska. Organic growth was 0 percent. Net sales were negatively impacted by fewer workdays.
- EBIT increased to SEK 127 M (68) and the EBIT margin to 2.7 percent (1.5). EBIT for the quarter was impacted by items affecting comparability of SEK -38 M (-82).
- Adjusted EBIT increased to SEK 189 M (175) and the adjusted EBIT margin to 4.0 percent (3.9).
- Earnings per share before and after dilution amounted to SEK -0.07 (-0.07).
- Cash flow from operating activities increased to SEK 213 M (139).

### January 1–December 31, 2024

- Net sales increased 8 percent to SEK 18,046 M (16,762), where 3 percent was attributable to the acquisition of Elit Polska. Organic growth was 4 percent.
- EBIT increased to SEK 902 M (872) and the EBIT margin was 4.9 percent (5.0). EBIT for the year was impacted by items affecting comparability of SEK -169 M (10), was positively impacted by the unwinding of negative goodwill of SEK 176 M (-) linked to the acquisition of Elit Polska and was negatively impacted by the impairment of intangible assets pertaining to the Poland/the Baltics business area of SEK -101 M (-).
- Adjusted EBIT increased to SEK 1,091 M (963) and the adjusted EBIT margin to 5.9 percent (5.6).
- Earnings per share before and after dilution increased to SEK 7.74 (7.50).
- Cash flow from operating activities increased to SEK 1,376 M (1,252).
- Net debt in relation to EBITDA<sup>1)</sup> decreased to a multiple of 2.6 compared with 2.7 at the beginning of the year.
- The Board of Directors proposes a dividend of SEK 3.90 (3.70) to be paid in two installments, SEK 1.95 in May and SEK 1.95 in November.

## Significant events after the end of the year

- No significant events occurred.

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	4,650	4,373	6	18,046	16,762	8
EBIT	127	68	86	902	872	3
Adjusted EBIT	189	175	8	1,091	963	13
Profit after financial items	56	20	184	627	582	8
Profit after tax	4	6	-26	469	451	4
Earnings per share, SEK	-0.07	-0.07	-5	7.74	7.50	3
Cash flow from operating activities	213	139	54	1,376	1,252	10
Net debt/EBITDA, adjusted, incl. IFRS 16, multiple <sup>1</sup>	2.6	2.7		2.6	2.7	
EBIT margin, %	2.7	1.5		4.9	5.0	
Adjusted EBIT margin, %	4.0	3.9		5.9	5.6	

1) EBITDA adjusted for the unwinding of negative goodwill attributable to the acquisition of Elit Polska.





## We continue to build a stronger MEKO

**2024 was a year during which we continued our planned building of a stronger MEKO. Profitability improved with increased growth and we safeguarded our solid financial position. We are pleased that the Board is in a position to propose a dividend of SEK 3.90 (3.70) per share. We are now fully focused on 2025, which will be an intense year during which we are implementing important steps to further strengthen our position.**

In November 2023, we announced our long-term initiative to create a stronger and more profitable company: “Building a stronger MEKO” – an initiative that is still ongoing. Our goal is clear: We will realize greater cost savings, increased efficiencies, and more attractive procurement agreements. Additionally, we will implement a new business system across the group to, among other things, create a broader product offering and long-term procurement synergies.

We are starting these efforts from a position of strength. MEKO is the market leader in northern Europe and always strives to be the most comprehensive partner for everyone who drives, repairs and maintains vehicles. We are supported by a stable business concept adapted to all types of vehicles – irrespective of whether they are powered by electricity or fossil fuel.

### Work that generates results

Summarizing 2024 confirms that this work has borne fruit:

- **Milestone for adjusted EBIT.** We posted our highest adjusted EBIT to date, exceeding SEK 1 billion with a healthy margin. This represented an increase of slightly more than 13 percent compared with 2023.

- **Strong financial position.** Our debt/equity ratio of 2.6 is a level that is well inside our target range.
- **Strong growth.** As planned, we have prioritized profitability over growth, and are still growing revenue at a steady pace. In parallel, we have reduced costs as a share of sales and maintained our gross margins.
- **Dividend level increased.** The performance means that the Board can propose a dividend of SEK 3.90 (3.70) per share.

Adjusted EBIT has been improved despite the significant costs we incurred for integrating the company Elit Polska, which was acquired during the year and represents a milestone in our geographical expansion.

### Varied market conditions

Looking back at the fourth quarter in isolation, our business areas experienced varied market conditions. Both the quarter and December had fewer workdays compared to last year, with the side effect of lower activity in the latter part of this month. In summary, market conditions were favorable in the Sweden/Norway business area, while somewhat more

cautious in Denmark. Fierce competition prevailed in Poland/the Baltics and the economy remained weak in Finland. Overall, year-on-year organic growth was flat in the fourth quarter. For the full-year 2024, organic growth was 4 percent.

### Continued efficiency improvements

Operating profit for the fourth quarter strengthened slightly year-on-year, mainly due to robust efficiency improvements in the Sweden/Norway business area and the continued strong performance of Sørensen og Balchen (Norway). We continue to streamline and optimize operations in Finland, where a number of activities have already been completed or are ongoing as planned. At the same time, additional efficiency improvements are expected in Denmark when the move to the new central warehouse is completed at the end of February.

### Intensive 2025 at a controlled high pace

As we indicated earlier, we intend to maintain a high pace in 2025, with a number of major projects being completed in parallel, including:

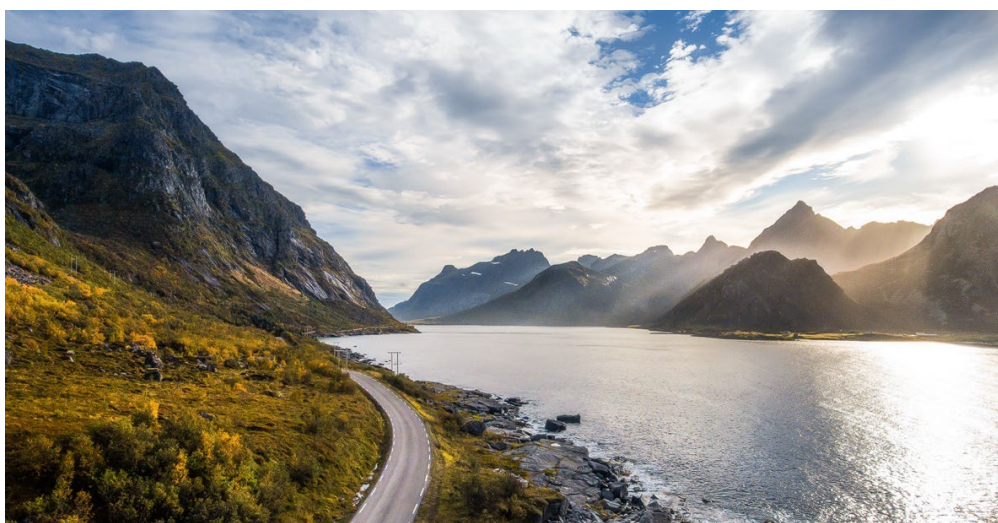
- **Norway** We are commissioning our new, automated central warehouse outside Oslo, which will increase efficiency and service levels for our customers.
- **Denmark:** We are opening our new, high-tech central warehouse and training center in Rørup outside Odense.

- **Finland:** We are commissioning our refurbished and automated central warehouse in Helsinki.
- **Poland:** We are relocating the Warsaw warehouse to a facility that is nearly twice as large to enable continued growth in this important market. In parallel, we are focusing on the continued integration of Elit Polska and the implementation of our new business system (ERP) in Poland, which will be the first market in the group to adopt it.

All of these projects are proceeding as planned and we are well prepared for the next phases. We are fully focused on making 2025 another year during which MEKO improves its profitability – and strengthens its position as the most comprehensive partner for everyone who drives, repairs and maintains vehicles in northern Europe.



Pehr Oscarson  
President and CEO



# This is MEKO

## Solid business concept for timeless demand

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

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

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

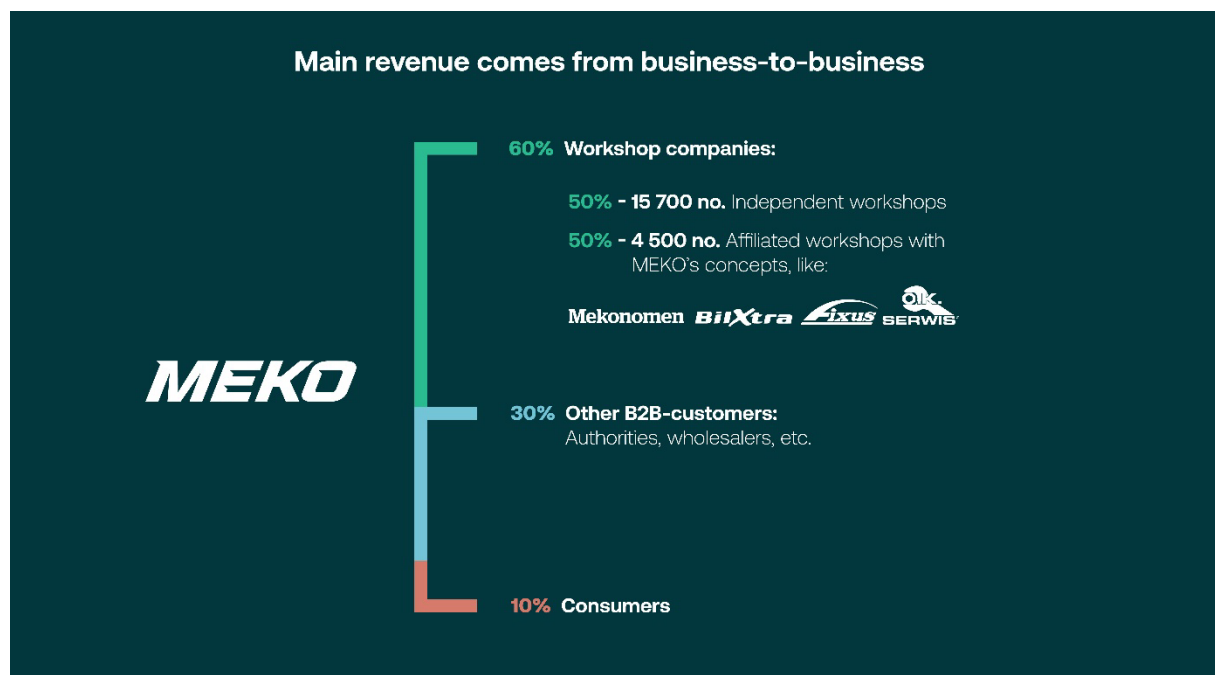
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

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

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

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

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



# Group performance

## October 1–December 31, 2024

### Net sales

Supported by the acquisition of Elit Polska, net sales increased 6 percent to SEK 4,650 M (4,373). Organic growth was 0 percent. Net sales were positively impacted by currency effects of SEK 20 M. The number of workdays had a negative impact on net sales for the quarter.

### Gross margin

The gross margin increased to 42.6 percent (42.0), attributable primarily to price increases implemented in mainly the Denmark and Sweden/Norway business areas as well as a positive effect from currency fluctuations. A slightly altered product and customer mix with lower margins – and the acquisition of Elit Polska – had a negative impact on the gross margin.

### EBIT

EBIT increased to SEK 127 M (68) and the EBIT margin to 2.7 percent (1.5). EBIT for the quarter was negatively impacted by items affecting comparability of SEK -38 M (-82), attributable mainly to SEK -27 M in ERP project costs, and SEK -5 M in restructuring costs in the Sweden/Norway business area, refer further to Note 2. EBIT for the year-earlier quarter was impacted by items affecting comparability of SEK -82 M, attributable mainly to SEK -64 M in restructuring costs in the Sweden/Norway business area and SEK -18 M in ERP project costs. Currency effects in the balance sheet had an impact of SEK -8 M (26) on EBIT for the quarter.

### Adjusted EBIT

Adjusted EBIT increased to SEK 189 M (175) and the adjusted EBIT margin to 4.0 percent (3.9). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

### Other earnings

Profit after financial items increased to SEK 56 M (20). Net interest expense was SEK -62 M (-50) and other financial items to an expense of SEK -8 M (1). Profit after tax amounted to SEK 4 M (6). Earnings per share before and after dilution amounted to SEK -0.07 (-0.07). The high tax of the quarter is explained by the fact that the calculated tax effect for the full year exceeds what was accrued in previous quarters.

### Cash flow

Cash flow from operating activities increased for the quarter to SEK 213 M (139). Tax paid amounted to SEK -5 M (72) for the fourth quarter.

### Investments

During the quarter, investments in fixed assets amounted to SEK 447 M (178) including leases of SEK 363 M (109). 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, inventories to branches, warehouses and workshops and IT investments. A portion of the increased investments in the quarter was attributable to integration in Poland. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 226 M (243) for the fourth quarter.

### Acquisitions and establishments

No acquisitions were made during the quarter, for previous acquisitions refer to Note 6.

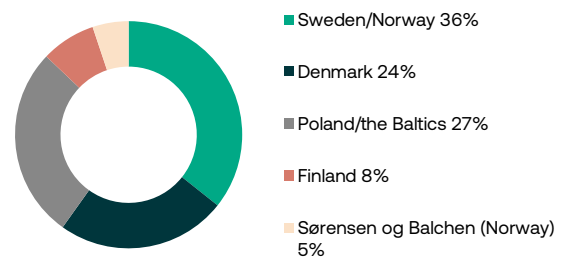
### Significant events during the quarter

On October 22, MEKO announced the appointment of the members of its Nomination Committee for the 2025 Annual General Meeting. The following members have been appointed to the Nomination Committee: Matthew McKay, appointed by LKQ Corporation; Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB; Thomas Wuolikainen, appointed by Fjärde AP-Fonden; and Mats Hellström, appointed by Nordea Fonder AB.

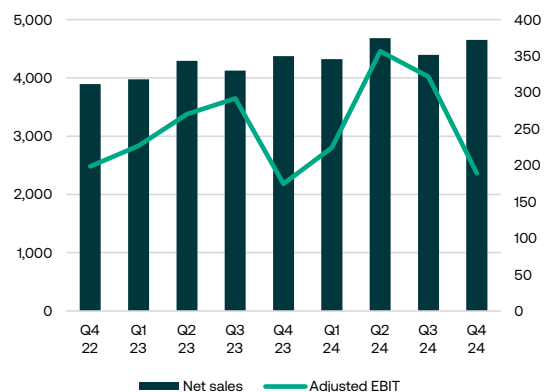
On November 7, MEKO announced that it had, for the first time, been awarded the highest sustainability rating, AAA, by the leading international ratings agency, MSCI, in its ESG rating. The higher rating is the result of MEKO's dedicated efforts in such areas as employee relations and corporate governance, which are seen as being well aligned with investor interests.

On December 19, MEKO held an Extraordinary General Meeting that appointed Marie Björklund and Jörn Werner as new members of the company's Board of Directors.

### Share of net sales per business area, Q4 2024



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



## January 1–December 31, 2024

### Net sales

Net sales increased 8 percent to SEK 18,046 M (16,762). Organic growth was 4 percent. Net sales were positively impacted by currency translation effects of SEK 41 M. The number of workdays had a negative impact on net sales for the year.

### Gross margin

The gross margin amounted to 43.1 percent (43.3). The slightly lower gross margin was mainly due to the dilution effect of the acquisition of Elit Polska. Previous price increases impacted the gross margin positively offsetting rising purchasing prices resulting from an unfavorable exchange rate against the EUR during the period.

### EBIT

EBIT amounted to SEK 902 M (872) and the EBIT margin to 4.9 percent (5.0). EBIT was impacted positively by SEK 176 M (–) in unwinding of negative goodwill, accounted for under Other operating revenue, that arose in conjunction with the acquisition of Elit Polska, refer further to Note 6. SEK -101 M (–) in impairment of intangible assets attributable to the Poland/the Baltics business area had a negative impact on EBIT. EBIT for the year was also impacted by SEK -169 M (10) in items affecting comparability, attributable primarily to SEK -98 M in ERP project costs, SEK -28 M in restructuring costs in the Sweden/Norway and Denmark business areas, SEK -14 M in transaction costs attributable to the acquisition of Elit Polska and SEK -21 M in impairment of shares in associated companies, refer further to Note 2. EBIT for the year-earlier period was positively impacted by a capital gain of SEK 104 M from the sale of properties in Finland and Denmark. During the period, currency effects in the balance sheet had an impact of SEK -12 M (3) on EBIT.

### Adjusted EBIT

Adjusted EBIT increased to SEK 1,091 M (963) and the adjusted EBIT margin to 5.9 percent (5.6). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

### Other earnings

Profit after financial items increased to SEK 627 M (582). Net interest expense amounted to SEK -247 M (-248) and other financial items amounted to SEK -29 M (-41). Profit after tax increased to SEK 469 M (451). Earnings per share before and after dilution increased to SEK 7.74 (7.50).

### Cash flow

Cash flow from operating activities amounted to SEK 1,376 M (1,252), driven by strong earnings and with a positive contribution from working capital. Tax paid amounted to SEK -206 M (-168) for the period.

### Financial position

Cash and cash equivalents amounted to SEK 607 M compared with SEK 623 M at year end. The equity/assets ratio increased to 39.1 percent (38.5). Long-term interest-bearing liabilities amounted to SEK 4,708 M (5,018) including a long-term lease liability of SEK 1,460 M (1,379). Current interest-bearing liabilities amounted to SEK 618 M (583), including a current lease liability of SEK 609 M (583). As a result of the healthy cash flow, net debt decreased to SEK 2,602 M (2,980), a decline of SEK 378 M compared with the start of the year.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 2,227 M at the end of December, compared with SEK 1,843 M at the start of the year.

### Investments

During the year, investments in fixed assets amounted to SEK 914 M (1,266) including leases of SEK 702 M (1,035). Investments in leases mainly pertained to rental contracts partly due to new rental contracts, and 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, inventories to branches, warehouses and workshops, and IT investments. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 788 M (797) for the period.

### Events after the end of the year

No significant events occurred.

### Employees

The average number of employees amounted to 6,188 (5,997).

### Number of branches and workshops

At the end of the period, the total number of branches in the chains was 701 (674), of which 438 (426) were proprietary branches. The number of affiliated workshops totaled 4,543 (4,446).

### Seasonal variations and number of workdays

MEKO's business operations and EBIT are affected to some extent by seasonal- and weather-related variations. Cold winter weather typically leads to increased demand. 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 result after financial items amounted to a loss of SEK -81 M (-24) for the quarter and a profit of SEK 142 M (378) for the full-year, including dividends of SEK - M (–) from subsidiaries for the last quarter and SEK 371 M (484) for the full-year.

The average number of employees in the Parent Company was 6 (6). MEKO AB sold services to Group companies for a total of SEK 21 M (10) during the fourth quarter, and for SEK 48 M (44) for the full-year.

### Significant risks and uncertainties

MEKO is exposed to a number of external, operating and financial risks. All identified risks are monitored continuously and, if necessary, risk-reducing measures are taken to limit the effects. The most relevant risk factors are described in the 2023 Annual Report, page 26 and Note 11. For the effect of exchange rate fluctuations on profit before tax, refer to page 34 of the 2023 Annual Report and for financial risks refer to Note 36. Our assessment is that no new significant risk areas have been added.

MEKO has through its Risk Management and Compliance Committee, which consists of the Group Management Team and the Group's risk manager, a particular focus on identifying critical changes in the area of risk. The risk manager and CFO maintain frequent dialogues with business area managers to



limit the risks and prevent these from occurring. This process is conducted with various stakeholders, the Board and the Audit Committee.

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

During the year, MEKO completed the acquisition of Elit Polska. The company was previously part of LKQ Corporation, which is MEKO's largest owner and is also represented on MEKO's Board of Directors. The acquisition process was therefore managed by an independent board in MEKO excluding representatives from LKQ Corporation. In addition, the independent board obtained separate validation of the transaction that attested that the valuation is reasonable. A description of other related-party transactions is available on page 73, Note 33 in the 2023 Annual Report.

#### **The share and shareholders**

The Parent Company's share has been listed on Nasdaq Stockholm since May 19, 2000, in the Mid Cap segment. On December 31, 2024, the share price was SEK 133.80 (109.40), which corresponds to a total market capitalization of SEK 7,549 M (6,172).

As of December 31, 2024, MEKO had a total of 11,050 shareholders (11,643). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Swedbank Robur Fonder with 9.0 percent; and Fjärde AP-Fonden with 7.9 percent.

As of December 2, MEKO is included in the OMX Stockholm Benchmark index.

#### **Nomination Committee**

In accordance with the instructions for the Nomination Committee that were adopted at the Annual General Meeting, the members of the Nomination Committee have been appointed based on ownership conditions as of the last banking day of August 2024. Ahead of the 2025 AGM, the Nomination Committee consists of Matthew McKay, appointed by LKQ Corporation; Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB; Thomas Wuolikainen, appointed by Fjärde AP-Fonden; and Mats Hellström, appointed by Nordea Fonder AB. The Nomination Committee appointed Matthew McKay as Chairman of the Committee at its first meeting. MEKO Board member Helena Skåntorp was co-opted to the Nomination Committee.



# Review of the business areas

## Denmark

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	1,124	1,148	-2	4,355	4,267	2
EBIT	47	56	-16	241	302	-20
EBIT margin, %	4.2	4.9		5.5	7.0	
Adjusted EBIT	47	56	-16	251	264	-5
Adjusted EBIT margin, %	4.2	4.9		5.8	6.2	

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

Net sales amounted to SEK 1,124 M (1,148) for the fourth quarter. Sales performance was negatively impacted by calendar effects with one less workday and a milder winter than last year, which resulted in negative organic growth for the quarter. High levels of competition and price pressure continued to distinguish market developments.

EBIT amounted to SEK 47 M (56) and the EBIT margin was 4.2 percent (4.9) for the quarter. The gross margin improved slightly, but was unable to fully offset lower volumes, higher personnel and transportation costs. Year-on-year, the gross margin was positively impacted by improved supplier terms and conditions.



## Finland

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	361	354	2	1,491	1,462	2
EBIT	0	-40	101	-3	57	-105
EBIT margin, %	0.1	-11.3		-0.2	3.7	
Adjusted EBIT	0	-40	101	-3	-2	-18
Adjusted EBIT margin, %	0.1	-11.3		-0.2	-0.2	

The business area mainly comprises wholesale and branch operations in Finland, and includes the country's largest workshop chain, Fixus.

Net sales increased to SEK 361 M (354) for the fourth quarter. Despite an unusually mild winter and low workshop activity in conjunction with the Christmas holidays in the quarter, the business area posted marginally positive organic growth. Sales were negatively impacted by a continued cautious market trend and intense competition.

EBIT improved to SEK 0 M (-40) for the quarter and the EBIT margin to 0.1 percent (-11.3). Earnings were positively impacted by an improved gross margin and lower operating costs, primarily as a result of reduced staff- and marketing-related costs being more than sufficient to offset increased transportation costs. Work is ongoing with the integration of activities and leveraging of synergies. Among other benefits, these efforts have resulted in a year-on-year improved gross margin, mainly due to more purchases being funneled through MEKO's shared purchasing agreements.



## Poland/the Baltics

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	1,266	916	38	4,346	3,522	23
EBIT	-2	50	-103	68	158	-57
EBIT margin, %	-0.1	5.2		1.5	4.3	
Adjusted EBIT	4	51	-93	89	159	-44
Adjusted EBIT margin, %	0.3	5.2		2.0	4.3	

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.

Net sales increased 38 percent to SEK 1,266 M (916) for the fourth quarter, with the growth being attributable primarily to the acquisition of Elit Polska. Organic growth was 1 percent, driven by a marginally positive volume trend in Poland and the Baltics. Export activities posted negative growth for the quarter. Intense price competition continues to dominate the markets in Poland and the Baltics as well as export operations.

EBIT amounted to SEK -2 M (50) for the quarter and the EBIT margin was -0.1 percent (5.2). The lower earnings were mainly due to negative earnings in Elit Polska as well as a lower gross margin. Increased personnel expenses, as a consequence of a sharp increase in regulated minimum wages in Poland and higher transportation costs, had a negative impact on earnings. EBIT was affected by items affecting comparability of SEK -5 M (-1) during the quarter, which mainly pertained to the integration of Elit Polska and ERP project costs. The gross margin weakened slightly, since lower purchasing prices could not fully offset lower selling prices resulting from intense competition and substantial price pressure in the market.

The acquisition of Elit Polska has been consolidated into the business area as of August 1. The acquisition is expected to have a negative impact on the EBIT margin during the initial phase.



## Sweden/Norway

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	1,658	1,727	-4	6,832	6,579	4
EBIT	120	19	n.m.	668	393	70
EBIT margin, %	7.0	1.1		9.6	5.8	
Adjusted EBIT	129	83	54	693	452	53
Adjusted EBIT margin, %	7.6	4.6		9.9	6.7	

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.

Net sales for the fourth quarter decreased -4 percent to SEK 1,658 M (1,727), of which SEK 1,087 M (1,103) in the Swedish operations and SEK 571 M (624) in the Norwegian operations. Calendar effects with one less workday and a milder winter than last year negatively impacted performance. Organic growth was -2 percent since previously implemented price adjustments could not fully offset reduced volumes. Sweden posted a marginally positive sales trend for the quarter, while negative growth in Norway was mainly affected by the phase-out of the consumer business related to the previously implemented distribution network optimization.

EBIT rose to SEK 120 M (19) and the EBIT margin to 7.0 percent (1.1) for the fourth quarter. EBIT for the quarter was impacted by SEK -9 M (-64) in items affecting comparability, pertaining primarily to ongoing cost-saving activities and costs related to a new central warehouse in Norway. Earnings improved significantly, not least due to strong efficiency improvements both in Sweden and in Norway. The gross margin improved both in Sweden and in Norway since previously implemented price adjustments were more than sufficient to offset higher purchasing prices.



## Sørensen og Balchen (Norway)

SEK M	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	239	225	6	1,012	923	10
EBIT	38	42	-8	176	158	11
EBIT margin, %	15.7	18.1		17.2	16.8	
Adjusted EBIT	38	42	-8	176	158	11
Adjusted EBIT margin, %	15.7	18.1		17.2	16.8	

The Sørensen og Balchen (Norway) business area mainly focuses on wholesale sales and branch operations through the well-established BiXtra chain. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers.

Net sales for the fourth quarter increased 6 percent to SEK 239 M (225). Sales were driven primarily by new customers and good volume growth combined with the impact of previous price increases. Organic growth was 8 percent.

EBIT amounted to SEK 38 M (42) and the EBIT margin was 15.7 percent (18.1) for the fourth quarter. The healthy profitability was mainly attributable to continued good cost control and a strong gross margin. The EBIT margin for the quarter was primarily affected by one less workday compared with last year. The gross margin improved slightly since previously implemented price adjustments were more than sufficient to offset 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.

The EBIT for Central functions was SEK -53 M (-34) for the fourth quarter. The year-on-year change in EBIT was attributable primarily to project costs related to the ERP replacement in the Group as well as higher personnel expenses as a stage in strengthening the Group function.

## Number of workdays by country

Number of workdays by country	Q 1		Q 2		Q 3		Q 4		Full year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Denmark	62	65	61	59	66	65	62	63	251	252
Estonia	63	64	63	62	65	65	63	63	254	254
Finland	63	64	61	60	66	65	62	62	252	251
Latvia	63	65	61	60	66	65	61	63	251	253
Lithuania	62	64	62	63	65	63	62	61	251	251
Norway	62	65	60	58	66	65	62	63	250	251
Poland	63	64	61	61	65	64	62	62	251	251
Sweden	63	64	60	59	66	65	62	63	251	251
Average number of working days	63	64	61	60	66	65	62	63	251	252

# Forthcoming financial reporting dates

Information	Period	Date
Interim report	January–March 2025	May 15, 2025
2025 Annual General Meeting		May 15, 2025
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, February 13, 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.

For further information, please contact:

Pehr Oscarson, President and CEO, MEKO AB, Tel +46 (0)8-464 00 20

Christer Johansson, CFO, MEKO AB, Tel +46 (0)8-464 00 20

Fredrik Sätterström, IRO, MEKO AB, Tel +46 (0)8-464 00 20

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

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



## Condensed consolidated income statement

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	4,650	4,373	18,046	16,762
Other operating revenue	110	144	503	516
<b>Total revenue</b>	<b>4,760</b>	<b>4,517</b>	<b>18,549</b>	<b>17,278</b>
Cost of goods for resale	-2,671	-2,537	-10,260	-9,500
Other external costs	-692	-665	-2,526	-2,340
Personnel expenses	-1,005	-956	-3,801	-3,578
Depreciation and impairment of tangible fixed assets and right-of-use assets	-226	-243	-788	-797
Amortization and impairment of intangible assets	-39	-48	-271	-190
<b>Operating profit</b>	<b>127</b>	<b>68</b>	<b>902</b>	<b>872</b>
Interest income	12	17	43	38
Interest expenses	-74	-66	-290	-286
Other financial items	-8	1	-29	-41
<b>Profit after financial items</b>	<b>56</b>	<b>20</b>	<b>627</b>	<b>582</b>
Tax	-52	-14	-158	-132
<b>Profit for the period</b>	<b>4</b>	<b>6</b>	<b>469</b>	<b>451</b>
Profit for the period attributable to:				
Parent Company's shareholders	-4	-4	433	419
Non-controlling interests	9	10	36	31
<b>Profit for the period</b>	<b>4</b>	<b>6</b>	<b>469</b>	<b>451</b>
Earnings per share before and after dilution, SEK	-0.07	-0.07	7.74	7.50
Number of shares issued at end of period, before and after dilution	55,958,761	55,988,761	55,958,761	55,988,761
Average number of shares, before and after dilution	55,958,761	55,988,761	55,980,127	55,917,032

## Condensed consolidated statement of comprehensive income

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Profit for the period</b>	<b>4</b>	<b>6</b>	<b>469</b>	<b>451</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss				
– Remeasurements of defined benefits pension plans	-1	-1	-1	-1
Items that have been or may be reclassified to profit or loss				
– Translation differences attributable to foreign operations	114	-200	202	-26
– Result from hedge of net investments in foreign operations	-4	12	8	27
– Change in fair value of cash flow hedges	13	-27	-7	-25
Other comprehensive income, net after tax	124	-216	203	-25
<b>Comprehensive income for the period</b>	<b>128</b>	<b>-210</b>	<b>671</b>	<b>426</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent Company's shareholders	116	-215	630	396
Non-controlling interests	12	5	41	29
<b>Comprehensive income for the period</b>	<b>128</b>	<b>-210</b>	<b>671</b>	<b>426</b>

## Condensed consolidated statement of financial position

SEK M	31 December	
	2024	2023
<b>ASSETS</b>		
Intangible assets	5,680	5,803
Tangible fixed assets	802	748
Right-of-use assets	1,993	1,869
Financial and other fixed assets	170	159
Deferred tax assets	63	0
<b>Total non-current assets</b>	<b>8,709</b>	<b>8,580</b>
Inventories	5,078	4,459
Current receivables	2,518	2,378
Cash and cash equivalents	607	623
<b>Total current assets</b>	<b>8,203</b>	<b>7,460</b>
<b>TOTAL ASSETS</b>	<b>16,911</b>	<b>16,040</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	6,619	6,175
<b>Total equity</b>	<b>6,619</b>	<b>6,175</b>
Interest-bearing liabilities	3,249	3,639
Lease liabilities	1,460	1,379
Deferred tax liabilities	486	426
Other liabilities and provisions	64	24
<b>Total non-current liabilities</b>	<b>5,259</b>	<b>5,468</b>
Interest-bearing liabilities	9	1
Lease liabilities	609	583
Other liabilities and provisions	4,415	3,813
<b>Total current liabilities</b>	<b>5,033</b>	<b>4,396</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,911</b>	<b>16,040</b>

## Condensed consolidated statement of changes in equity

SEK M	31 December	
	2024	2023
Equity at the beginning of the year	6,175	5,926
Comprehensive income for the period	671	426
Share based compensation	7	14
Dividend to parent company shareholders	-207	-185
Dividend to non-controlling interests	-19	-16
Acquisition/disposal of non-controlling interests	-5	-7
Share swap, Sale/Repurchase of own shares	-3	18
<b>Equity at end of period</b>	<b>6,619</b>	<b>6,175</b>
Of which non-controlling interests	167	137

## Condensed consolidated statement of cash flow

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit after financial items	56	20	627	582
Adjustment for non-cash items	209	284	865	957
Income tax paid	-5	72	-206	-168
<b>Cash flow from operating activities before changes in working capital</b>	<b>261</b>	<b>375</b>	<b>1,286</b>	<b>1,372</b>
Changes in inventory	-147	-252	-132	-296
Changes in receivables	330	250	66	-219
Changes in liabilities	-231	-234	156	396
<b>Cash flow from changes in working capital</b>	<b>-47</b>	<b>-237</b>	<b>90</b>	<b>-120</b>
<b>Cash flow from operating activities</b>	<b>213</b>	<b>139</b>	<b>1,376</b>	<b>1,252</b>
<b>Investing activities</b>				
Acquisition of subsidiaries/operations, net cash impact	-3	-	100	-37
Acquisition of tangible fixed assets	-68	-47	-178	-155
Acquisition of intangible fixed assets	-16	-21	-35	-76
Acquisition of financial assets	-0	-0	-1	-20
Divestment of subsidiaries/operations, net cash impact	-	-	1	50
Disposal of tangible fixed assets	5	3	9	445
Other investment activities	3	24	-10	6
<b>Cash flow from investing activities</b>	<b>-80</b>	<b>-42</b>	<b>-112</b>	<b>213</b>
<b>Financing activities</b>				
Acquisition/disposal of non-controlling interests	-3	-	-5	-15
Borrowings	-	0	-	1
Amortization of loans	-	-182	-400	-704
Amortization of leasing debt	-191	-220	-670	-676
Net change in short-term credit facilities	-	-7	-	-
Repurchase/Sales of own shares	-	18	8	-
Dividend paid to the parent company's shareholders	-104	-	-207	-185
Dividend paid to non-controlling interests	-	-2	-19	-16
<b>Cash flow from financing activities</b>	<b>-298</b>	<b>-393</b>	<b>-1,293</b>	<b>-1,595</b>
<b>Cash flow for the period</b>	<b>-164</b>	<b>-296</b>	<b>-30</b>	<b>-130</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>762</b>	<b>947</b>	<b>623</b>	<b>741</b>
Cash flow for the period	-164	-296	-30	-130
Exchange difference in cash and cash equivalents	10	-28	13	12
<b>Cash and cash equivalents at end of period</b>	<b>607</b>	<b>623</b>	<b>607</b>	<b>623</b>

## Parent Company income statement

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	21	10	48	43
Other operating revenue	4	4	15	18
<b>Total revenue</b>	<b>25</b>	<b>14</b>	<b>63</b>	<b>62</b>
Other external costs	-27	-15	-75	-57
Personnel expenses	-12	-15	-45	-47
<b>Operating profit</b>	<b>-13</b>	<b>-16</b>	<b>-57</b>	<b>-43</b>
Result from participations in Group companies	-26	-	345	484
Interest income	25	44	121	141
Interest expenses	-60	-64	-251	-251
Other financial items	-7	13	-18	47
<b>Profit after financial items</b>	<b>-81</b>	<b>-24</b>	<b>142</b>	<b>378</b>
Appropriations	299	72	157	37
<b>Profit before tax</b>	<b>218</b>	<b>48</b>	<b>298</b>	<b>416</b>
Tax	-51	-11	8	12
<b>Profit for the period</b>	<b>167</b>	<b>37</b>	<b>307</b>	<b>428</b>

## Parent Company statement of comprehensive income

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Profit for the period	167	37	307	428
Other comprehensive income:	-	-	-	-
<b>Comprehensive income for the period</b>	<b>167</b>	<b>37</b>	<b>307</b>	<b>428</b>

## Condensed Parent Company balance sheet

SEK M	31 December	
	2024	2023
<b>ASSETS</b>		
Fixed assets	10,250	10,637
Current receivables from Group companies	483	181
Other current receivables	23	32
Cash and cash equivalents	197	284
<b>TOTAL ASSETS</b>	<b>10,953</b>	<b>11,135</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' equity	6,654	6,551
Untaxed reserves	160	166
Provisions	5	5
Long-term interest bearing liabilities	3,606	3,981
Current liabilities to Group companies	463	371
Other current liabilities	64	60
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,953</b>	<b>11,135</b>



## 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 1–24 and should be read in its entirety.

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

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

### Note 2. Items affecting comparability and acquisition-related items

Items affecting comparability amounted to SEK -38 M (-82) for the fourth quarter and SEK -169 M (10) for the period. Acquisition-related items attributable to MEKO AB's direct acquisitions amounted to SEK -24 M (-24) for the fourth quarter and SEK -21 M (-101) for the period.

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>EBIT</b>	<b>127</b>	<b>68</b>	<b>902</b>	<b>872</b>
Sale of properties, Finland	-	-0	-	67
Transaction costs, sale of properties, Finland	-	0	-	-7
Sale of property, Denmark	-	-0	-	37
Project costs, ERP	-27	-18	-98	-28
Electricity subsidies, Sweden/Norway	-	-	-	5
Restructuring costs, Sweden/Norway	-5	-64	-19	-64
Costs for central warehouse, Sweden/Norway	-2	-	-5	-
Impairment Omnicar	-	-	-21	-
Restructuring costs, Denmark	-	-	-9	-
Integrationskostnader, Elit Polska	-4	-	-4	-
Transaction costs related to the acquisition of Elit Polska	-	-	-14	-
<b>Items affecting comparability, total</b>	<b>-38</b>	<b>-82</b>	<b>-169</b>	<b>10</b>
Recognition of negative goodwill	0	-	176	-
Impairment of intangible assets	-	-	-101	-
Other acquisition-related items <sup>1</sup>	-24	-24	-96	-101
<b>Acquisition-related items, total</b>	<b>-24</b>	<b>-24</b>	<b>-21</b>	<b>-101</b>
<b>Adjusted EBIT</b>	<b>189</b>	<b>175</b>	<b>1,091</b>	<b>963</b>

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

### Note 3. Investments

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Denmark	5	8	7	28
Finland	11	10	29	30
Poland/the Baltics	42	9	75	46
Sweden/Norway	22	36	85	111
Sørensen og Balchen (Norway)	1	1	9	5
Central functions	3	4	7	11
<b>Group</b>	<b>84</b>	<b>68</b>	<b>213</b>	<b>231</b>
Of which, affecting cash flow	84	68	213	231

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

## Note 4. Segment reporting

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Net sales</b>				
Denmark	1,124	1,148	4,355	4,267
Finland	361	354	1,491	1,462
Poland/the Baltics	1,266	916	4,346	3,522
Sweden/Norway	1,658	1,727	6,832	6,579
Sørensen og Balchen (Norway)	239	225	1,012	923
Central functions <sup>1</sup>	3	3	11	8
<b>Total net sales, Group</b>	<b>4,650</b>	<b>4,373</b>	<b>18,046</b>	<b>16,762</b>
<b>Adjusted EBIT</b>				
Denmark	47	56	251	264
Finland	0	-40	-3	-2
Poland/the Baltics	4	51	89	159
Sweden/Norway	129	83	693	452
Sørensen og Balchen (Norway)	38	42	176	158
Central functions <sup>1</sup>	-29	-17	-115	-68
<b>Adjusted EBIT, Group</b>	<b>189</b>	<b>175</b>	<b>1,091</b>	<b>963</b>
<b>Reconciliation with profit after financial items</b>				
Items affecting comparability	-38	-82	-169	10
Acquisition-related items <sup>2</sup>	-24	-24	-21	-101
<b>EBIT, Group</b>	<b>127</b>	<b>68</b>	<b>902</b>	<b>872</b>
Interest income	12	17	43	38
Interest expenses	-74	-66	-290	-286
Other financial items	-8	1	-29	-41
<b>Profit after financial items, Group</b>	<b>56</b>	<b>20</b>	<b>627</b>	<b>582</b>

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

2) Acquisition-related items attributable to MEKO AB's direct acquisitions, refer further to Note 2.

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

MEKO's financial instruments mainly consist of accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, derivative instruments, supplementary purchase considerations, accounts payable and deferred liabilities. The Group's derivative instruments are measured at fair value and included in Level 2. The Group's supplementary purchase considerations are measured at fair value and included in Level 3 and as per December 31, 2024, 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

SEK M	31 December	
	2024	2023
<b>FINANCIAL ASSETS</b>		
Cross-currency swaps	14	4
Interest-rate swaps	-	9
Currency hedge	1	-
<b>TOTAL</b>	<b>15</b>	<b>13</b>
<b>FINANCIAL LIABILITIES</b>		
Cross-currency swaps	-	-
Interest-rate swaps	13	13
Currency hedge	1	11
<b>TOTAL</b>	<b>14</b>	<b>24</b>

## Note 6. Acquisitions completed

### Automeister AS

During the year MEKO – through its subsidiary, Balti Autoosad – acquired 100% of the shares in the company Automeister AS (“Automeister”) in Estonia. Automeister is an auto parts wholesaler that operates the Carstop concept with 14 affiliated workshops. The acquisition had only a marginal impact on the sales and earnings of both the segment and the Group. The purchase consideration totaled SEK 12 M, acquired assets amounted to SEK 14 M and assumed liabilities amounted to SEK 6 M. The surplus of SEK 3 M was attributable to goodwill.

### Elit Polska Sp. z o.o.

MEKO AB acquired 100% of the shares in the company Elit Polska Sp. z o.o. (“Elit Polska”) in Poland with effect from August 1. Elit Polska is an auto parts wholesaler with 2 central warehouses and 49 branch warehouses. MEKO acquired Elit Polska from LKQ Corporation, which is also MEKO’s principal owner, which is why the transaction was managed by an independent board in MEKO without representatives from LKQ Corporation. Apart from the initial negative goodwill, the acquisition has had a marginal impact on consolidated sales and earnings but a significant impact on the segment. The purchase consideration totaled SEK 3 M, acquired assets amounted to SEK 722 M and assumed liabilities amounted to SEK 543 M. The negative consolidation difference of SEK 176 M has been recognized in accordance with IFRS 3 and accounted for under Other operating revenue. The transaction costs totaled SEK 14 M, accounted for under Other external costs.

Since the operation had been running at a loss, MEKO was compelled to acquire Elit Polska for less than the fair value of its assets and it was more advantageous for the seller to sell the operation at below price than to pay the costs of closing it down.

During the 2024 financial year, Elit Polska had an impact of SEK 539 M on consolidated net sales and of SEK -54 M on EBIT, if the acquisition had taken place on January 1, 2024, the impact would have been SEK 1,282 M on net sales and SEK -123 M on EBIT.

The final acquisition analysis regarding Elit Polska is presented below.

### SEK M

<b>Value of aquired assets and liabilities</b>	
Fixed assets	39
ROU-Assets	63
Inventories	349
Current receivables	148
Cash and cash equivalents	123
Current liabilities	-450
Long-term liabilities	-93
<b>Acquired net assets</b>	<b>179</b>
Negative Goodwill	-176
<b>Total identifiable net assets and negative goodwill</b>	<b>3</b>
Total purchase consideration	-3
- of which cash portion	-3
Cash and cash equivalents in the acquired company	123
<b>Impact on Group’s cash and cash equivalents</b>	<b>120</b>

### Other acquisitions

In addition to the foregoing, MEKO’s Sweden/Norway business area completed two minor asset-transfer acquisitions in Norway for a total purchase consideration of SEK 5 M as well as SEK 1 M in identified assets. The surplus of SEK 4 M was attributable to SEK 3 M in goodwill and SEK 1 M in customer relations.

## Key ratios

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Organic growth, %	-0	10	4	8
Gross margin, %	42.6	42.0	43.1	43.3
Adjusted EBIT margin, %	4.0	3.9	5.9	5.6
EBIT margin, %	2.7	1.5	4.9	5.0
Net working capital, SEK M <sup>1</sup>	3,239	3,106	3,239	3,106
Net debt, SEK M	2,602	2,980	2,602	2,980
Net debt/EBITDA incl. IFRS 16, multiple <sup>2</sup>	2.4	2.7	2.4	2.7
Net debt/EBITDA, adjusted, incl. IFRS 16, multiple <sup>3</sup>	2.6	2.7	2.6	2.7
Net debt/EBITDA excl. IFRS 16, multiple <sup>2</sup>	2.1	2.6	2.1	2.6
Investments, SEK M	84	68	213	231
Equity/assets ratio, %	39.1	38.5	39.1	38.5
Return on total capital, % <sup>2</sup>	5.5	5.3	5.5	5.3
Return on capital employed, % <sup>2</sup>	7.7	7.1	7.7	7.1
Earnings per share before and after dilution, SEK	-0.07	-0.07	7.74	7.50
Shareholders' equity per share, SEK	115.3	107.8	115.3	107.8
Cash flow per share, SEK	3.8	2.5	24.6	22.4
Number of outstanding shares at the end of the period <sup>4</sup>	55,958,761	55,988,761	55,958,761	55,988,761
Average number of shares during the period	55,958,761	55,988,761	55,980,127	55,917,032

1) Total inventories, accounts receivable, accounts payable and other current non-interest-bearing receivables and liabilities, excluding tax assets and liabilities as well as provisions.

2) Calculated on a rolling 12-month basis for the Jan–Dec period.

3) Calculated on a rolling 12-month basis for the Jan–Dec period as well as an adjusted unwinding of negative goodwill attributable to the acquisition of Elit Polska.

4) 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	2024				2023				2022			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,650	4,396	4,680	4,320	4,373	4,124	4,292	3,973	3,895	3,660	3,357	3,155
EBIT	127	345	284	146	68	300	304	200	148	235	185	190
Adjusted EBIT	189	322	357	224	175	292	270	227	198	281	240	225
Profit after financial items	56	279	216	75	20	225	224	114	95	179	143	163
Profit for the period	4	235	169	59	6	183	177	84	120	133	102	121
EBIT margin, %	2.7	7.4	6.0	3.3	1.5	7.1	6.8	4.9	3.7	6.3	5.4	5.9
Adjusted EBIT margin, %	4.0	7.2	7.5	5.1	3.9	6.9	6.2	5.6	5.0	7.5	7.0	7.0
SEK	-0.07	4.03	2.86	0.92	-0.07	3.11	3.03	1.43	2.05	2.23	1.73	2.11

SEK M	2024				2023				2022			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales												
Denmark	1,124	950	1,171	1,111	1,148	986	1,087	1,046	986	851	919	933
Finland <sup>1</sup>	361	371	397	361	354	386	387	335	327	336	32	33
Poland/the Baltics	1,266	1,179	1,013	888	916	921	901	784	813	786	615	533
Sweden/Norway <sup>1</sup>	1,658	1,649	1,816	1,710	1,727	1,589	1,670	1,593	1,559	1,467	1,553	1,441
Sørensen og Balchen (Norway)	239	244	281	247	225	240	246	213	209	216	237	215
Central functions <sup>2</sup>	3	3	2	3	3	2	2	2	2	3	0	0
<b>Group</b>	<b>4,650</b>	<b>4,396</b>	<b>4,680</b>	<b>4,320</b>	<b>4,373</b>	<b>4,124</b>	<b>4,292</b>	<b>3,973</b>	<b>3,895</b>	<b>3,660</b>	<b>3,357</b>	<b>3,155</b>

### Adjusted EBIT, SEK M

Denmark	47	45	92	67	56	53	72	83	41	58	73	93
Finland <sup>1</sup>	0	10	4	-17	-40	3	12	23	13	21	-7	-6
Poland/the Baltics	4	25	36	24	51	35	47	26	57	52	38	17
Sweden/Norway <sup>1</sup>	129	222	211	131	83	169	118	82	72	130	102	101
Sørensen og Balchen (Norway)	38	43	56	38	42	42	47	27	34	39	50	37
Central functions <sup>2</sup>	-29	-23	-43	-20	-17	-10	-26	-15	-19	-19	-16	-17
<b>Group</b>	<b>189</b>	<b>322</b>	<b>357</b>	<b>224</b>	<b>175</b>	<b>292</b>	<b>270</b>	<b>227</b>	<b>198</b>	<b>281</b>	<b>240</b>	<b>225</b>

### Adjusted EBIT Margin, %

Denmark	4.2	4.7	7.9	6.0	4.9	5.4	6.6	8.0	4.1	6.8	7.9	10.0
Finland <sup>1</sup>	0.1	2.6	0.9	-4.6	-11.3	0.7	3.1	6.7	3.9	6.2	-21.3	-16.8
Poland/the Baltics	0.3	2.1	3.5	2.7	5.2	3.7	5.1	3.2	6.8	6.4	6.0	3.0
Sweden/Norway <sup>1</sup>	7.6	13.2	11.4	7.6	4.6	10.3	6.9	5.1	4.5	8.6	6.5	6.8
Sørensen og Balchen (Norway)	15.7	17.6	19.8	15.3	18.1	17.4	18.6	12.6	15.9	17.9	20.9	17.0
<b>Group</b>	<b>4.0</b>	<b>7.2</b>	<b>7.5</b>	<b>5.1</b>	<b>3.9</b>	<b>6.9</b>	<b>6.2</b>	<b>5.6</b>	<b>5.0</b>	<b>7.5</b>	<b>7.0</b>	<b>7.0</b>

1) From the fourth quarter of 2022, Mekonomen Finland is recognized in the Finland business area rather than the previous Sweden/Norway business area. Comparative figures have been restated.

2) 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. These should therefore be seen as a supplement to the performance measures defined according to IFRS. 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. For relevant reconciliations of the alternative performance measures that cannot be directly read in or derived from the financial statements, refer to the tables below. The alternative performance measure Items affecting comparability is presented in Note 2. For definitions of key figures and historical reconciliations of alternative performance measures, refer the company's website [www.meko.com](http://www.meko.com) and the 2023 Annual and Sustainability Report.

### Organic net sales growth

%	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Q4	Dec	Q4	Dec	Q4	Dec	Q4	Dec	Q4	Dec	Q4	Dec
<b>Organic growth</b>	-1	3	2	2	1	4	-2	5	8	12	-0	4
Acquisitions/divestments	-	0	-	-	35	15	-	-	-	-	7	3
Currency	0	-0	0	-0	2	4	-0	-1	-1	-2	0	0
Workdays	-2	-0	-	0	-0	-0	-2	-0	-2	-0	-1	-0
<b>Growth net sales</b>	<b>-2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>38</b>	<b>23</b>	<b>-4</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>6</b>	<b>8</b>

### Average number of shares

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Number of shares at the end of the period	55,958,761	55,988,761	55,958,761	55,988,761
- Multiplied by the number of days unchanged during the period	92	92	173	231
Number of shares on another date during the period	-	-	56,058,761	55,793,379
- Multiplied by the number of days of new shares during the period	-	-	29	134
Number of shares on another date during the period	-	-	55,988,761	-
- Multiplied by the number of days of new shares during the period	-	-	164	-
- Total divided by the total number of days during the period	92	92	366	365
<b>Average number of shares</b>	<b>55,958,761</b>	<b>55,988,761</b>	<b>55,980,127</b>	<b>55,917,032</b>

### Shareholders' equity per share

	31 December	
	2024	2023
Shareholders' equity	6,619	6,175
- Less non-controlling interest share of shareholders' equity	-167	-137
<b>Shareholders' equity attributable to parent company's shareholders</b>	<b>6,452</b>	<b>6,038</b>
- Divided by number of shares at the end of the period	55,958,761	55,988,761
<b>Shareholders' equity per share</b>	<b>115.3</b>	<b>107.8</b>

### Cash flow per share

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Cash flow from operating activities	213	139	1,376	1,252
- Divided by average number of shares	55,958,761	55,988,761	55,980,127	55,917,032
<b>Cash flow per share, SEK</b>	<b>3.8</b>	<b>2.5</b>	<b>24.6</b>	<b>22.4</b>

**EBITDA excluding IFRS 16**

	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
EBITDA	391	359	1,961	1,859
- Less lease expenses in accordance with IFRS 16	-204	-233	-707	-699
<b>EBITDA excluding IFRS 16</b>	<b>188</b>	<b>126</b>	<b>1,254</b>	<b>1,160</b>

**Net debt**

SEK M	31 December	
	2024	2023
Long-term liabilities, interest-bearing incl. lease liability	4,708	5,018
- Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1,500	-1,415
Current liabilities, interest-bearing incl. lease liability	618	583
- Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-618	-583
- Less cash and cash equivalents	-607	-623
<b>Net debt</b>	<b>2,602</b>	<b>2,980</b>

**Return on total capital**

	31 December	
	2024	2023
Profit after financial items (rolling 12 months)	627	582
- Plus interest expenses (rolling 12 months)	290	286
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>916</b>	<b>868</b>
- Divided by total assets, average over the past five quarters	16,577	16,368
<b>Return on total capital, %</b>	<b>5.5</b>	<b>5.3</b>

**Return on capital employed**

	31 December	
	2024	2023
Profit after financial items (rolling 12 months)	627	582
- Plus interest expenses (rolling 12 months)	290	286
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>916</b>	<b>868</b>
- Divided by capital employed, average over the past five quarters	11,830	12,164
<b>Return on capital employed, %</b>	<b>7.7</b>	<b>7.1</b>

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

SEK M	2024				2023				2022			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,619	6,491	6,343	6,471	6,175	6,376	6,369	6,050	5,926	5,698	5,403	5,421
- Less non-controlling interest share of shareholders' equity	-167	-156	-148	-159	-137	-130	-126	-127	-125	-135	-52	-60
<b>Shareholders' equity attributable to parent company's shareholders</b>	<b>6,452</b>	<b>6,335</b>	<b>6,195</b>	<b>6,312</b>	<b>6,038</b>	<b>6,245</b>	<b>6,243</b>	<b>5,923</b>	<b>5,801</b>	<b>5,564</b>	<b>5,351</b>	<b>5,361</b>
<b>Shareholders' equity attributable to parent company's shareholders, average over the past five quarters</b>	<b>6,266</b>	<b>6,225</b>	<b>6,207</b>	<b>6,152</b>	<b>6,050</b>	<b>5,955</b>	<b>5,776</b>	<b>5,600</b>	<b>5,450</b>	<b>5,293</b>	<b>5,150</b>	<b>5,023</b>

**Total assets**

SEK M	2024				2023				2022			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144	15,773	15,660	13,448	13,304
<b>Total assets, average over the past five quarters</b>	<b>16,577</b>	<b>16,540</b>	<b>16,585</b>	<b>16,524</b>	<b>16,368</b>	<b>16,292</b>	<b>15,636</b>	<b>14,866</b>	<b>14,283</b>	<b>13,772</b>	<b>13,197</b>	<b>13,079</b>

**Capital employed**

SEK M	2024				2023				2022			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,911	16,934	16,448	16,553	16,040	16,728	17,156	16,144	15,773	15,660	13,448	13,304
– Less deferred tax liabilities	-486	-460	-458	-428	-426	-449	-496	-498	-501	-532	-349	-339
– Less long-term liabilities, non-interest-bearing	-64	-81	-25	-27	-24	-22	-31	-20	-20	-19	-23	-25
– Less current liabilities, non-interest-bearing	-4,415	-4,744	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495	-3,416	-3,523	-2,980	-2,720
<b>Capital employed</b>	<b>11,946</b>	<b>11,650</b>	<b>11,719</b>	<b>12,056</b>	<b>11,777</b>	<b>12,229</b>	<b>12,845</b>	<b>12,130</b>	<b>11,837</b>	<b>11,585</b>	<b>10,095</b>	<b>10,220</b>
<b>Capital employed, average over the past five quarters</b>	<b>11,830</b>	<b>11,886</b>	<b>12,125</b>	<b>12,208</b>	<b>12,164</b>	<b>12,125</b>	<b>11,698</b>	<b>11,173</b>	<b>10,761</b>	<b>10,401</b>	<b>10,059</b>	<b>10,056</b>