



Interim report January - June 2022

August 24, 2022

Organic growth and strengthened position in northern Europe

April 1 - June 30, 2022

- Net sales increased 5 percent to SEK 3,357 M (3,210). Organic growth was 2 percent. Net sales were positively impacted by 2 percent due to currency effects.
- Adjusted EBIT amounted to SEK 240 M (314) and the adjusted EBIT margin was 7 percent (10).
- EBIT totaled SEK 185 M (280) and the EBIT margin was 5 percent (9). EBIT was negatively impacted in the quarter by items affecting comparability of SEK 26 M (-).
- Earnings per share, before and after dilution, amounted to SEK 1.73 (3.24).
- Cash flow from operating activities amounted to SEK 387 M (406).
- Net debt was SEK 2,649 M (2,549) at the end of the period, compared with SEK 2,264 M at December 31, 2021.
- The unstable global situation impacted sales and profitability in the quarter in most of the Group's markets. High buffer inventory was maintained during the quarter to offset the potential impact of disruptions in the supply chain.
- During the quarter, the Parent Company Mekonomen AB (publ.) completed its name change to MEKO AB (publ.).

January 1–June 30, 2022

- Net sales increased 5 percent to SEK 6,512 M (6,211). Organic growth was 1 percent. Net sales were positively impacted by 2 percent due to currency effects.
- Adjusted EBIT amounted to SEK 465 M (538) and the adjusted EBIT margin was 7 percent (9).
- EBIT totaled SEK 375 M (466) and the EBIT margin was 6 percent (7). EBIT was negatively impacted in the period by items affecting comparability of SEK 26 M (-).
- Earnings per share, before and after dilution, amounted to SEK 3.84 (5.10).
- Cash flow from operating activities amounted to SEK 249 M (585).
- Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.
- The unstable global situation impacted sales and profitability in the period in most of the Group's markets, and had a negative impact on cash flow due to the build up of buffer inventory to offset the impact of disruptions in the supply chain.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Apr- Jun 2022			Apr- Jun 2021			Jan - Jun 2022			Jan - Jun 2021			12 months Jul- Jun		Full-year 2021	
			Change, %			Change, %			Change, %			Change, %				
Net sales	3 357	3 210	5	6 512	6 211	5	12 609	12 309								
Adjusted EBIT	240	314	-23	465	538	-14	958	1 031								
EBIT	185	280	-34	375	466	-19	803	894								
Profit after financial items	143	243	-41	306	382	-20	683	759								
Profit after tax	102	188	-46	223	296	-24	514	587								
Earnings per share, SEK	1,73	3,24	-47	3,84	5,10	-25	8,95	10,21								
Adjusted EBIT margin, %	7	10		7	9		7	8								
EBIT margin, %	5	9		6	7		6	7								

ADJUSTED EBIT SEK M	Apr- Jun 2022			Apr- Jun 2021			Jan - Jun 2022			Jan - Jun 2021			12 months Jul- Jun		Full-year 2021	
			Change, %			Change, %			Change, %			Change, %				
EBIT	185	280	-34	375	466	-19	803	894								
Transaction costs related to the acquisition of Koivunen	-26			-26			-26									
Payment of AGS health insurance							12	12								
Impairment of associates							-8	-8								
Items affecting comparability, total	-26			-26			-22	3								
"Other items", material acquisition-related items ¹⁾	-30	-34	-13	-64	-72	-11	-133	-141								
Adjusted EBIT	240	314	-23	465	538	-14	958	1 031								

¹⁾ Other items include material acquisition-related items. Current acquisition-related items pertain to the amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen (MECA until the end of May 2022 and Sørensen og Balchen until the end of April 2021 when amortization of these was completed).

Organic growth and strengthened position in northern Europe

MEKO stands strong and is reporting positive organic growth for the Group as a whole, despite changes in market conditions and turbulence in our business environment. It is also very satisfying that, during the quarter, we took an important step and strengthened our position through the acquisition of Koivunen, affording us a market-leading position in Finland and Estonia. The acquisition also expands our operations to Latvia and Lithuania. At the same time, generally rising inflation has created a cautious trend in several of our markets, which, combined with unfavorable currency fluctuations, impacted our profitability during the quarter. We now put full focus on using our insights, by acting decisively and methodically to ensure continued profitable growth.

Acquisition of Koivunen – a key step

For many years, MEKO has had a successful strategy for creating value through carefully selected acquisitions. On July 1 when Koivunen became a part of MEKO, we have established ourselves as the leading player in Finland, where we previously had limited operations, and in Estonia, where we were not represented at all. The acquisition also expands our operations to Latvia and Lithuania. The company had 1,740 MSEK in net sales and an EBIT margin of 5.6 percent in 2021. The distribution channels include concept-affiliated and independent workshops and distributors, industrial customers and export. Koivunen is a prosperous company with strong brands that will continue to be developed in their existing form as a separate business area. This important step eastward means that we are closing in on our goal of becoming the best and most comprehensive partner for everyone that services and maintains vehicles in Northern Europe.

Cautious trend in several markets while Poland reports strong growth

Russia's invasion of Ukraine has resulted in a humanitarian crisis with many other knock-on effects, such as challenges related to sourcing of materials and increased prices, combined with currency fluctuations and rising inflation. This, combined with high energy and fuel prices, resulted in reduced consumer purchasing power and, consequently as cautious trend in several of our markets during the quarter. The Norwegian and, to a certain extent, the Danish market were affected to a greater extent. For the Group as a whole, net sales increased by 5 percent to SEK 3,357 M (3,210) during the second quarter, which is confirmation of the stability of our underlying business. Organic growth amounted to slightly more than 2 percent, with Inter-Team in Poland standing out in a positive sense with its organic growth of more than 8 percent.

Currency fluctuations and cost increases impacted profitability

Profitability for the second quarter was impacted by the changes in the market. EBIT amounted to SEK 185 M (280) and the EBIT margin to 5 percent (9). A total of SEK -26 M (-) in items affecting comparability related to the acquisition of Koivunen was charged to earnings for the quarter. Adjusted EBIT amounted to SEK 240 M (314) and the adjusted EBIT margin to 7 percent (10). The gross margin rose to 46.3 percent (45.5), largely thanks to previously implemented price adjustments. The change in earnings compared with the corresponding quarter of the preceding year was due in full to cost increases resulting from generally higher inflationary pressure combined with unfavorable currency fluctuations. The situation is being managed resolutely and methodically, and we are drawing on our tried-and-tested ability to transform. We launched several targeted activities in various parts of the operations to reduce our cost base and secure long-term profitable growth. Our flexibility, together with our underlying stable business, makes me confident that the efforts are having the intended effect.

Solid financial position enables accessibility and continued growth

Our financial position remains solid. After the end of the quarter, we signed a new credit facility agreement of SEK 1,965 M, which replaces earlier financing of EUR 178 M. This provides us with both flexibility and strong resilience. Net debt amounted to SEK 2,649 M (2,549) at the end of the second quarter and net debt/EBITDA excluding effects of IFRS 16 amounted to 2.4 times (2.0), which is in the lower end of our target range. Cash flow from operating activities was positive during the quarter and amounted to SEK 387 M (406). We can see major opportunities to increase sales and market shares going forward through responsible investment in increased availability for our customers. Our strategic decision to strengthen our stocks of attractive components and spare parts stands firm and we are now at approximately the same levels as at the close of the first quarter.

Well equipped to continue our journey

I can confirm that we have a fundamentally stable business and that we have demonstrated that we can manage difficulties and challenging market conditions. Today, MEKO has many established brands, covering various wishes and needs, which together with our proven ability to balance our cost base and extract synergies, will enable continued long-term, sustainable growth and profitability. We stand well equipped to now further strengthen our position in all of our markets through transformation toward an even more sustainable and profitable company. We aim to be the best and most complete partner for everyone that services and maintains vehicles in our markets – today and in the future.

Pehr Oscarson
President and CEO

THIS IS MEKO (PREVIOUSLY MEKONOMEN GROUP)

Vision

We enable mobility – today, tomorrow and in the future.

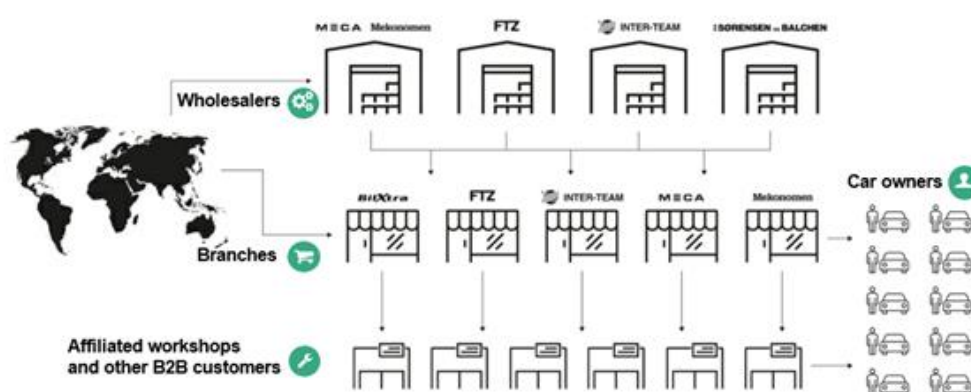
Business concept

We are an international Group that operates and develops business in the automotive aftermarket. We focus on growth, collaboration synergies and driving sustainable and digital development in our industry. Our business concept is timeless and is based on enabling mobility – today, tomorrow and in the future – as technology evolves and vehicles are used in new ways.

We satisfy the need for services and products to vehicle workshops and other companies through our market-leading concepts, distribution network and our efficient logistics chain. Our concepts are directed at private and commercial vehicle owners, for whom we meet vehicle service and maintenance needs.

Business flow

MEKO has a central purchasing function supporting all four business areas: FTZ, Inter-Team, MECA/Mekonomen and Sørensen og Balchen. The supply of goods is mainly from Europe and Asia via leading European suppliers. The business areas conduct wholesale and logistics operations as well as sales through our branch and workshop concepts in each market. Sales to companies account for over 90 percent of Group sales.



GROUP REVENUE

TOTAL REVENUE	Apr- Jun	Apr- Jun		Jan - Jun	Jan - Jun		12 months	Full-year
DISTRIBUTION, SEK M	2022	2021	Change, %	2022	2021	Change, %	Jul- Jun	2021
Net sales, external per business area								
FTZ	919	900	2	1 852	1 774	4	3 558	3 480
Inter-Team	615	555	11	1 149	1 005	14	2 235	2 091
MECA/Mekonomen	1 585	1 516	5	3 058	2 976	3	5 939	5 857
Sørensen og Balchen	237	239	-1	452	455	-1	870	873
Central functions	0	1	-51	0	1	-61	7	7
Total net sales, Group	3 357	3 210	5	6 512	6 211	5	12 609	12 309
Other operating revenue	58	53	10	129	110	17	261	243
GROUP REVENUE	3 415	3 263	5	6 640	6 321	5	12 870	12 552

Revenue distribution per country and business area is presented in the table on page 15.

GROWTH NET SALES PERCENT	FTZ		Inter-Team		MECA/ Mekonomen		Sørensen og Balchen		Group	
	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun
	2022									
Organic growth	-2,0	-0,9	8,4	11,0	3,3	-0,3	-10,0	-11,5	2,3	1,4
Effect from acquisitions/divestments	1,0	1,0	0,0	0,0	0,8	0,7	5,0	4,9	1,0	1,0
Currency effects	3,2	3,4	0,8	1,5	1,6	2,1	3,9	5,2	1,7	2,2
Effect, workdays	0,0	0,8	1,8	1,8	-1,1	0,3	0,0	0,8	-0,5	0,2
Growth net sales	2,1	4,4	11,0	14,3	4,6	2,8	-1,1	-0,6	4,6	4,8

April 1 - June 30, 2022

Net sales increased 5 percent to SEK 3,357 M (3,210), positively impacted by currency effects and acquired operations. The number of workdays had a negative effect on net sales during the quarter, with an unchanged number in Denmark, Finland and Norway, one day more in Poland and one day less in Sweden compared with the year-earlier period. Organic growth was 2 percent.

January 1–June 30, 2022

Net sales increased 5 percent to SEK 6,512 M (6,211), positively impacted by currency effects, acquired operations and the number of workdays. The number of workdays was unchanged in Sweden, one day more in Denmark, Finland and Norway, and two days more in Poland during the first half of the year compared with the year-earlier period. Organic growth was 1 percent.

GROUP PERFORMANCE

April 1 - June 30, 2022

Adjusted EBIT

Adjusted EBIT amounted to SEK 240 M (314) and the adjusted EBIT margin was 7 percent (10). Currency effects in the balance sheet had a negative impact of SEK 26 M (pos: 7) on EBIT. Currency effects, in combination with cost increases resulting from higher inflationary pressure, explain the change in earnings compared with the corresponding quarter of the preceding year.

EBIT

EBIT amounted to SEK 185 M (280) and the EBIT margin was 5 percent (9). EBIT was negatively impacted in the quarter by items affecting comparability of SEK 26 M (-), attributable to costs for the acquisition of Koivunen. Currency effects in the balance sheet had a negative impact of SEK 26 M (pos: 7) on EBIT. Currency effects in combination with cost increases resulting from higher inflationary pressure were behind the change in earnings compared with the the year-earlier quarter.

Other earnings

Profit after financial items amounted to SEK 143 M (243). Net interest expense was SEK -25 M (-27) and other financial items amounted to SEK -17 M (-10). Profit after tax amounted to SEK 102 M (188). Earnings per share, before and after dilution amounted to SEK 1.73 (3.24).

January 1–June 30, 2022

Adjusted EBIT

Adjusted EBIT amounted to SEK 465 M (538) and the adjusted EBIT margin was 7 percent (9). Currency effects in the balance sheet had a negative impact of SEK 23 M (pos: 9) on adjusted EBIT. Currency effects, in combination with with cost increases resulting from higher inflationary pressure, explain the change in earnings compared with the corresponding quarter of the preceding year. Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.

EBIT

EBIT amounted to SEK 375 M (466) and the EBIT margin was 6 percent (7). EBIT was negatively impacted by items affecting comparability of SEK 26 M (-), attributable to costs for the acquisition of Koivunen. Currency effects in the balance sheet had a negative impact of SEK 23 M (pos: 9) on EBIT. Currency effects, in combination with with cost increases resulting from higher inflationary pressure, explain the change in earnings compared with the corresponding quarter of the preceding year. Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.

Other earnings

Profit after financial items amounted to SEK 306 M (382). Net interest expense amounted to SEK -49 M (-55) and other financial items amounted to SEK -20 M (-28). Profit after tax amounted to SEK 223 M (296). Net financial items for the six-month period also include costs arising from the new financing and the early termination of previous financing and interest-rate swaps. Earnings per share, before and after dilution, amounted to SEK 3.84 (5.10).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to SEK 387 M (406) for the second quarter and to SEK 249 M (585) for the six-month period. Tax paid amounted to SEK 84 M (67) for the second quarter and to SEK 221 M (163) for the six-month period. Cash and cash equivalents amounted to SEK 486 M (684) compared with SEK 892 M at the end of the year. Cash flow was negatively impacted by an increase in inventories due to the build up of buffer inventory to offset disruptions in the supply chain. The equity/assets ratio was 40 percent (38). Long-term interest-bearing liabilities amounted to SEK 4,011 M (4,255) including a long-term lease liability of SEK 1,041 M (1,192). Current interest-bearing liabilities amounted to SEK 681 M (713), including a current lease liability of SEK 476 M (445). During the quarter, covid-related support in the form of deferred VAT, employer contributions and tax payments utilized in Denmark in 2021 were repaid as planned. In total, these amounted to SEK 21 M at June 30, compared with SEK 131 M for the year-earlier period and SEK 98 M at year end. These 21 MSEK deferred payments will be repaid in the in the first quarter of 2023 and will then have a negative impact on cash flow and the debt/equity ratio.

Net debt amounted to SEK 2,649 M (2,549), representing an increase of SEK 100 M compared with the preceding year. The changes to net debt during the year were primarily impacted by operating EBIT, change in working capital, investments and currency fluctuations. During the quarter, loan repayments according to plan totaled SEK 54 M. During the quarter, MEKO's revolving credit facility (RCF) was increased by SEK 500 M. MEKO's available cash and unutilized credit facilities totaled approximately SEK 2,106 M at the end of June, compared with SEK 2,004 M at year end. The company fulfills all covenants in the loan agreements as of June 30, 2022.

INVESTMENTS

During the second quarter, investments in fixed assets amounted to SEK 167 M (126) including leases of SEK 114 M (77) and during the six-month period, investments were SEK 272 M (366), including leases of SEK 185 M (266). The increase in leases pertains mainly to rental contracts due to new rental contracts but also extended durations and raised rental charges in existing contracts as well as new car leasing contracts. Other investments are 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 151 M (146) in the second quarter and to SEK 301 M (287) for the six-month period.

Company and business combinations amounted to SEK 26 M (17) in the second quarter and to SEK 47 M (20) for the six-month period, of which SEK - M (-) pertained to an estimated supplementary purchase consideration for the second quarter and SEK - M (2) for the six-month period. During the quarter and the six-month period, supplementary purchase considerations of SEK 1 M (4) were paid. Acquired assets totaled SEK 42 M (8) and assumed liabilities SEK 24 M (0) for the six-month period. In addition to goodwill, which amounted to SEK 29 M (10), intangible surplus values of SEK 2 M (1) were identified for the six-month period pertaining to customer relations. Deferred tax liabilities attributable to acquired intangible fixed assets totaled SEK 0 M (-). Acquired non-controlling interests amounted to SEK 6 M (12) for the second quarter and SEK 6 M (15) for the six-month period. Divested non-controlling interests amounted to SEK 0 M (-) for the second quarter and the six-month period. Divested operations amounted to SEK 1 M (-) in the second quarter and SEK 16 M (-) for the first six months of the year.

ACQUISITIONS AND START-UPS

Second quarter

MECA/Mekonomen acquired the Automobilia i Raufoss workshop in Norway and the oil distributor XOIL Sweden AB in Sweden. Sørensen og Balchen acquired one workshop, Solveien Bil AS. The Group also acquired 20.5 percent of the service company Omnicar Holding AB, which offers mobile car service and digital sales of electric cars in Denmark with expansion also planned into Sweden and Norway. The impact of these acquisitions on consolidated sales and earnings was only marginal.

Earlier in the year

Sørensen og Balchen acquired AutoHiFi AS, which has operations in multimedia accessories for cars. The impact of this acquisition on consolidated sales and earnings was only marginal.

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 481 (478), of which 401 (401) were proprietary branches. The number of affiliated workshops totaled 4,032 (3,864). See the distribution in the table on page 17.

EMPLOYEES

During the period, the average number of employees was 5,290 (5,024). See the distribution in the table on page 17.

PERFORMANCE BY BUSINESS AREA

The Group reports in four business areas: FTZ, Inter-Team, MECA/Mekonomen and Sørensen og Balchen.

BUSINESS AREA FTZ

FTZ SEK M	Apr- Jun 2022	Apr- Jun 2021	Change, %	Jan - Jun 2022	Jan - Jun 2021	Change, %	12 months Jul- Jun	Full-year 2021
Net sales, external	919	900	2	1 852	1 774	4	3 558	3 480
EBIT	73	92	-20	166	188	-11	331	352
EBIT margin, %	8	10		9	11		9	10
No. of branches/of which proprietary				50 / 50	50 / 50			50 / 50
No. of AutoMester				407	409			404
No. of Hella Service Partner				294	313			305
No. of Din BilPartner				147	149			150
No. of CarPeople				67	57			60
No. of WhiteLabel				120	121			116

The FTZ business area mainly includes wholesale and branch operations in Denmark.

In the second quarter, net sales rose 2 percent to SEK 919 M (900), positively impacted by currency effects of SEK 29 M. The sales trend was cautious with organic growth of -2 percent, negatively impacted by a general decline in consumer purchasing power due to higher energy and fuel prices, as well as rising interest rates.

EBIT amounted to SEK 73 M (92) and the EBIT margin was 8 percent (10) for the quarter. The fall in earnings is largely attributable to higher personnel expenses and higher transport and energy costs compared with the corresponding quarter of the preceding year. The gross margin was strengthened somewhat compared with the corresponding quarter of the preceding year.

In the second quarter, the number of workdays was unchanged in Denmark compared with the year-earlier quarter.

BUSINESS AREA INTER-TEAM

INTER-TEAM SEK M	Apr- Jun 2022	Apr- Jun 2021	Change, %	Jan - Jun 2022	Jan - Jun 2021	Change, %	12 months Jul- Jun	Full-year 2021
Net sales, external	615	555	11	1 149	1 005	14	2 235	2 091
EBIT	38	36	5	55	42	30	115	102
EBIT margin, %	6	6		5	4		5	5
No. of branches/of which proprietary				85 / 83	84 / 82			85 / 83
No. of Inter Data Service				606	501			546
No. of O.K. Serwis				263	230			245

The Inter-Team business area mainly includes wholesale and branch operations in Poland and export business.

Net sales increased 11 percent to SEK 615 M (555) in the second quarter. Currency effects had a positive impact of SEK 5 M on net sales. Organic growth was 8 percent, primarily driven by sustained high activity in the Polish market and a strong trend in export markets. Export sales were strongest to Germany, Austria, Slovakia and Lithuania.

EBIT amounted to SEK 38 M (36) during the quarter and the EBIT margin was 6 percent (6). The earnings trend was largely due to strong growth and a higher gross margin, which more than offset negative currency effects and higher costs for energy, transport and personnel compared with the year-earlier quarter.

In the second quarter, there was one more workday in Poland compared with the corresponding quarter of the preceding year.

BUSINESS AREA MECA/MEKONOMEN

MECA/MEKONOMEN ¹⁾	Apr- Jun	Apr- Jun		Jan - Jun	Jan - Jun		12 months	Full-year
SEK M	2022	2021	Change, %	2022	2021	Change, %	Jul- Jun	2021
Net sales, external	1 585	1 516	5	3 058	2 976	3	5 939	5 857
EBIT	95	141	-33	190	230	-17	407	447
EBIT margin, %	6	9		6	8		7	7
No. of branches/of which proprietary				280 / 229	278 / 231			278 / 229
No. of Mekonomen Bilverkstad				775	773			768
No. of MECA Car Service				722	710			729
No. of MekoPartners				192	192			191
No. of Speedy				44	40			43
No. of MECA Tungbil				37	13			20
No. of AlltiBil				5	7			7
No. of WhiteLabel				95	93			92

The MECA/Mekonomen business area mainly includes wholesale, branch, workshop and fleet operations in Sweden, Norway and Finland. The business area comprises MECA and Mekonomen and a number of smaller operations.

Net sales for the second quarter increased 5 percent to SEK 1,585 M (1,516), of which SEK 966 M (910) in the Swedish operations, SEK 587 M (580) in the Norwegian operations and SEK 32 M (26) in the Finnish operations. Currency effects had a positive impact on net sales of SEK 24 M. Organic growth was 3 percent. The activity in the markets was tentative during the quarter, with the Norwegian operations, in particular, negatively affected by generally weakened consumer purchasing power due to higher energy and fuel prices, as well as rising interest rates.

EBIT amounted to SEK 95 M (141) and the EBIT margin was 6 percent (9) for the second quarter. The earnings trend was affected by a lower gross margin, combined with higher costs related to personnel, transport, marketing and energy.

In the second quarter, the number of workdays was unchanged in Finland and Norway, and there was one day less in Sweden, compared with the of the preceding year.

BUSINESS AREA SØRENSEN OG BALCHEN

SØRENSEN OG BALCHEN	Apr- Jun	Apr- Jun		Jan - Jun	Jan - Jun		12 months	Full-year
SEK M	2022	2021	Change, %	2022	2021	Change, %	Jul- Jun	2021
Net sales, external	237	239	-1	452	455	-1	870	873
EBIT	50	57	-13	87	102	-14	170	185
EBIT margin, %	21	24		19	22		19	21
No. of branches/of which proprietary				66 / 39	66 / 38			66 / 39
No. of BilXtra workshops				258	256			253

The Sørensen og Balchen business area mainly includes wholesale and branch operations in Norway. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers and is therefore more exposed to the retail trade than the Group as a whole.

Net sales in the second quarter amounted to SEK 237 M (239). Currency effects had a positive impact on net sales of SEK 9 M. Organic growth was -10 percent, where performance for the quarter was largely due to a weak trend in retail sales. The operations have been affected to a higher degree than other segments by generally weaker consumer purchasing power, which is a result of increased inflationary pressure, rising interest rates and higher energy and fuel prices.

EBIT amounted to SEK 50 M (57) and the EBIT margin was 21 percent (24) for the quarter. The change in earnings was primarily the result of lower volumes in combination with higher personnel and transport costs as well as higher energy prices. The gross margin improved compared with the year-earlier quarter.

In the second quarter, the number of workdays was unchanged in Norway compared with the year-earlier quarter.

NUMBER OF WORKDAYS PER QUARTER AND COUNTRY

MEKO has limited seasonal effects in its operations. However, the number of workdays affects sales and earnings and extreme summer or winter weather can also impact sales.

BY COUNTRY	Q1			Q2			Q3			Q4			Full-year		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Denmark	64	63	64	59	59	59	66	66	66	64	63	63	253	251	252
Finland	63	62	63	61	61	60	66	66	66	63	62	63	253	251	252
Norway	64	63	64	59	59	59	66	66	66	64	64	63	253	252	252
Poland	63	62	63	62	61	62	65	66	66	62	63	63	252	252	254
Sweden	63	62	63	60	61	60	66	66	66	64	64	63	253	253	252

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 company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the 2021 Annual Report when we clarified the impact of exceptional macro-environmental factors and risks linked to sustainability. The most relevant risk factors are described in the 2021 Annual Report, page 26 and Note 11. For the effect of exchange-rate fluctuations on profit before tax, refer to page 40 of the 2021 Annual Report.

MEKO has, through its Risk and Compliance Committee (RCC), which consists of Group Management 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.

Russia's invasion of Ukraine increased the uncertainties for the global economy, such as disruptions to supply and logistics chains and increased volatility in the energy market, together with a higher rate of inflation. As a consequence of this and possible continued spread of covid-19, there is a risk of further disruptions to supply chains and increased distribution costs.

PARENT COMPANY, "CENTRAL FUNCTIONS" AND "OTHER ITEMS"

The Parent Company's operations mainly comprise Group Management. The Parent Company's earnings after net financial items were SEK -51 M (19) for the second quarter and SEK -111 M (-105) for the six-month period excluding dividends from subsidiaries of SEK 419 M (284) for the quarter and SEK 419 M (530) for the six-month period. The large difference compared with the year-earlier quarter is mainly due to significant negative currency effects. The average number of employees in the Parent Company was 6 (6). During the second quarter, MEKO AB sold goods and services to Group companies for a total of SEK 12 M (12) and SEK 24 M (22) in the six-month period.

"Central functions" comprise Group-wide functions that also include MEKO AB. Group-wide functions comprise functions that support the Group's work: finance and controlling, risk management and internal audit, sustainability, legal, business development, communication and market, HR and operations, which comprises purchasing, product range, logistics and IT. The units reported in "Central functions" do not reach the quantitative thresholds for separate reporting and the benefits of reporting these segments separately are considered limited for users of financial statements. EBIT for "Central functions" was SEK -42 M (-13) for the second quarter and SEK -59 M (-24) for the six-month period. The largest difference compared with the preceding year pertained to costs attributable to the acquisition of Koivunen.

"Other items" includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items are amortizations of acquired intangible assets pertaining to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen (MECA until the end of May 2022 and Sørensen og Balchen until the end of April 2021 when amortization of these was completed) amounting to SEK -30 M (-34) for the second quarter and SEK -64 M (-72) for the six-month period.

EVENTS DURING THE PERIOD

During the period, the Parent Company Mekonomen AB (publ.) completed its name change to MEKO AB (publ.). The name change was approved by the shareholders at the company's Annual General Meeting on May 20, 2022, with the aim of more clearly reflecting the breadth of the operations and demonstrating that the Group is more than a single important brand.

At MEKO's Annual General Meeting on May 20, 2022, Robert Hanser, Michael Løve, Eivor Andersson, Kenny Bräck, Joseph M. Holsten, Magnus Håkansson and Helena Skåntorp were re-elected as Board members. Robert Hanser was elected Chairman of the Board. For other decisions and documentation, see MEKO's website, www.meko.com.

During the second quarter, a long-term, share-based incentive program (LTIP 2022) was launched as resolved by the Annual General Meeting on May 20, 2022. The main motivation for establishing LTIP 2022 is to interlink shareholders' and company management and other key individuals' interests to ensure maximum long-term value generation and to encourage individual share ownership in MEKO.

The maximum number of shares in MEKO that can be allocated as part of LTIP 2022 is, according to the Annual General Meeting resolution of May 20, limited to 340,000 (including any dividend compensation) to 40 participants. LTIP 2022 encompasses 37 employees comprising company management in MEKO as well as certain other key individuals in the Group. Participation in LTIP 2022 requires some individual share ownership in MEKO. After the established vesting period, which runs until March 31, 2025, participants will be allocated shares free of charge in MEKO provided certain conditions are met. These conditions are linked to continuing employment in MEKO Group, individual share ownership in MEKO as well as the performance of total shareholder return (TSR) and growth in adjusted EBIT and also a decrease of net debt/EBITDA. The expected average cost per year amounts to SEK 6.2 M for the program, over three years.

For a more detailed description of LTIP 2022, refer to information from the AGM on May 20, 2022 at www.meko.com.

To ensure the supply of shares in accordance with LTIP 2022, the company entered into an equity swap agreement for 204,000 shares at the beginning of the third quarter. The company already holds equity swap agreements for 340,000 shares to secure the delivery of shares for LTIP 2020 and LTIP 2021, which comprise all of the ongoing LTIP programs.

During the quarter, MEKO signed an agreement to acquire Koivunen, the leading provider of automotive spare parts and related services in Finland and Estonia, with operations also in Latvia and Lithuania. The enterprise value is EUR 122 M (SEK 1,280 M) on a cash and debt-free basis. Thus, MEKO is expanding its current Finnish operations and establishing itself in the Baltics. Through the expansion, MEKO will have a presence around the Baltic Sea and strengthen its position as Northern Europe's leading player in the automotive aftermarket. The acquisition was completed on July 1, 2022.

Koivunen had net sales of approximately SEK 1,740 M and an EBIT of approximately SEK 98 M during the 2021 financial year. The acquisition was financed in cash through cash and cash equivalents and bank facilities.

On May 20, a strengthened initiative was announced within the Group's Norwegian operations through the building of a new, high-tech automated central warehouse in the Mjøs region of Norway. The new facility is scheduled to be completed in 2025. Earlier in the year, a major initiative was announced that the Group's Danish business area FTZ will also build a new high-tech automated central warehouse in Odense in Denmark. The new facility is scheduled to be completed in 2024.

On March 10, an announcement was made of the acquisition of 20.5 percent of the Swedish service company Omnicar Holding AB, which provides mobile vehicle service and digital sales of electric cars. Omnicar's services are currently available in Denmark with expansion planned into Sweden and Norway. The acquisition was completed in the second quarter.

COVID-19 AND ITS IMPACT ON FINANCIAL STATEMENTS IN THE SECOND QUARTER

During the quarter, covid-19 had a limited impact in markets where MEKO conducts business. For further information on this, refer to the section "Financial position and cash flow" and the description of developments given by each business area.

MEKO has continued to carefully monitor the development of covid-19 and any changes to restrictions imposed in the Group's markets. Further measures in addition to those already taken may therefore be needed. We also have continued to focus on the health and safety of our employees, customers and suppliers.

Goodwill

In conjunction with the annual accounts, standard assessments were carried out of the impairment requirement for goodwill and other intangible assets with an indefinite useful life. According to these assessments, there is no indication of impairment for goodwill and other intangible assets with indefinite useful lives as at December 31, 2021. We see no indication of a decrease in value since then.

Reduced employer contributions, sick pay support and short-time working support and support for personnel-related costs

Relief and grants relating to covid-19 had no impact on EBIT for MEKO during the quarter.

Inventories

As of June 30, the effects of the covid-19 pandemic have not had any significant impact on the valuation of inventories. The inventory value has, however, increased due to the substantial increase in buffer inventory during the first quarter and also partially during the second quarter to secure access to spare parts should disruptions remain or deteriorate in logistics flows.

Credit losses

As of June 30, there is no indication of the need to expand credit loss reserves.

Financial position

During the quarter, focus has remained on securing liquidity and cash flow. Liquidity and cash flow during the quarter were favorable, largely thanks to positive earnings, the new financing and continued support in the form of the postponement of VAT and tax payments. During the quarter, no new support was received though earlier support has been repaid. In total, the remaining support amounts to approximately SEK 21 M at the end of the quarter and this will be repaid in the first quarter of 2023.

EVENTS AFTER THE END OF THE PERIOD

MEKO completed the acquisition of Koivunen on July 1. Accordingly, the operation will be included in MEKO's reporting as of the third quarter.

On July 1, MEKO signed a new loan agreement of SEK 1,965 M, commencing July 8. The loan replaces earlier financing of EUR 178 M, which was repaid on the same date as the start date for the new loan. The duration of the new agreement is three years with the possibility of an extension of 1 + 1 year.

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 Swedish 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.

FORTHCOMING FINANCIAL REPORTING DATES

Information	Period	Date
Interim report	January–September 2022	2022-11-02
Year-end report	January–December 2022	2023-02-15

BOARD OF DIRECTORS' ASSURANCE

The Board of Directors and CEO affirm that this interim report presents a true and fair view of the Parent Company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm August 24, 2022

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

Robert Hanser
Chairman

Helena Skåntorp
Executive Vice Chairman

Eivor Andersson
Board member

Kenny Bräck
Board member

Joseph M. Holsten
Board member

Magnus Håkansson
Board member

Michael Løve
Board member

Pehr Oscarson
President and CEO

This report has not been subject to review by the company's auditors.

For further information, please contact:

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

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

The information was submitted for publication, through the agency of the contact person set out above, at 07:30 a.m CET on August 24, 2022.

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

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Net sales	3 357	3 210	6 512	6 211	12 609	12 309
Other operating revenue	58	53	129	110	261	243
Total revenue	3 415	3 263	6 640	6 321	12 870	12 552
Goods for resale	-1 804	-1 750	-3 505	-3 410	-6 804	-6 709
Other external costs	-478	-354	-898	-710	-1 677	-1 490
Personnel expenses	-744	-679	-1 455	-1 334	-2 773	-2 653
Operating profit before depreciation/ amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)	388	480	783	867	1 616	1 699
Depreciation and impairment of tangible fixed assets and right-of-use assets	-151	-146	-301	-287	-596	-582
Operating profit before amortization and impairment of intangible fixed assets (EBITA)	238	334	483	579	1 020	1 117
Amortization and impairment of intangible fixed assets	-52	-54	-107	-114	-217	-223
EBIT	185	280	375	466	803	894
Interest income	3	2	6	5	10	9
Interest expenses	-28	-29	-55	-60	-110	-115
Other financial items	-17	-10	-20	-28	-20	-29
Profit after financial items	143	243	306	382	683	759
Tax	-41	-55	-83	-87	-169	-172
PROFIT FOR THE PERIOD	102	188	223	296	514	587
Profit for the period attributable to:						
Parent Company's shareholders	97	182	215	286	501	572
Non-controlling interests	5	6	9	10	13	14
PROFIT FOR THE PERIOD	102	188	223	296	514	587
Earnings per share before and after dilution, SEK	1,73	3,24	3,84	5,10	8,95	10,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Profit for the period	102	188	223	296	514	587
Other comprehensive income:						
<i>Components that will not be reclassified to profit/loss for the year:</i>						
– Actuarial gains and losses	-	-	-	-	-3	-3
<i>Components that may later be reclassified to profit/loss for the year:</i>						
– Exchange-rate differences from translation of foreign subsidiaries	90	-53	179	90	243	154
– Hedging of net investments ¹⁾	-38	30	-70	-30	-100	-60
– Cash-flow hedges ²⁾	10	1	22	5	26	9
Other comprehensive income, net after tax	62	-22	131	64	166	100
COMPREHENSIVE INCOME FOR THE PERIOD	164	165	354	360	680	687
Comprehensive income for the period attributable to:						
Parent Company's shareholders	160	162	345	349	665	669
Non-controlling interests	4	4	9	12	15	18
COMPREHENSIVE INCOME FOR THE PERIOD	164	165	354	360	680	687

¹⁾ Loans raised in EUR in conjunction with acquisitions in Denmark hedge the currency risk in the net investment and loans in NOK until the start of the first quarter of 2021 as well as cross-currency swaps entered into in the first quarter of 2021, which hedge net investment in Norway. The currency translation is recognized in accordance with IFRS 9.

²⁾ Holding of financial interest-rate derivatives for hedging purposes, according to Level 2 measurements defined in IFRS 13.

CONDENSED CONSOLIDATED BALANCE SHEET SEK M	June 30 2022	June 30 2021	December 31 2021
ASSETS ¹⁾			
Intangible fixed assets	5 472	5 407	5 394
Tangible fixed assets	436	449	436
Right-of-use assets	1 522	1 641	1 651
Financial fixed assets	131	108	94
Deferred tax assets	22	7	3
Goods for resale	3 325	2 642	3 021
Current receivables	2 055	1 848	1 738
Cash and cash equivalents	486	684	892
TOTAL ASSETS	13 448	12 787	13 229
SHAREHOLDERS' EQUITY AND LIABILITIES ¹⁾			
Shareholders' equity	5 403	4 905	5 229
Long-term liabilities, interest-bearing	2 970	3 064	2 996
Long-term lease liabilities	1 041	1 192	1 181
Deferred tax liabilities	349	347	357
Long-term liabilities, non-interest-bearing	23	15	45
Current liabilities, interest-bearing	205	268	198
Current lease liabilities	476	445	467
Current liabilities, non-interest-bearing	2 980	2 551	2 757
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	13 448	12 787	13 229

¹⁾ The carrying amounts of financial assets and liabilities are measured at either fair value or a reasonable approximation of fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY, SEK M	June 30 2022	June 30 2021	December 31 2021
Shareholders' equity at the beginning of the year	5 229	4 595	4 595
Comprehensive income for the period	354	360	687
Share swap	-	-20	-20
Acquisition/divestment of non-controlling interests	-3	-15	-20
Dividend to shareholders	-181	-17	-19
Share savings program	4	2	7
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	5 403	4 905	5 229
Of which non-controlling interests	52	53	55

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Operating activities						
<i>Cash flow from operating activities before changes in working capital, excluding tax paid</i>	353	458	730	816	1 531	1 617
Tax paid	-84	-67	-221	-163	-250	-192
Cash flow from operating activities before changes in working capital	268	391	509	653	1 281	1 425
Cash flow from changes in working capital:						
Changes in inventory	-97	89	-223	108	-567	-236
Changes in receivables	-30	-90	-223	-291	-134	-201
Changes in liabilities	245	17	186	115	310	239
<i>Increase (-)/Decrease (+) working capital</i>	118	15	-260	-68	-390	-198
Cash-flow from operating activities	387	406	249	585	890	1 227
Cash flow from investing activities	-81	-71	-125	-129	-196	-201
Cash flow from financing activities	-368	-272	-551	-202	-918	-569
CASH FLOW FOR THE PERIOD	-62	63	-427	254	-224	457
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	538	625	892	420	684	420
Exchange-rate differences in cash and cash equivalents	11	-4	22	10	26	15
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	487	684	487	684	487	892

INFORMATION ABOUT FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

The financial instruments measured at fair value in the balance sheet are shown below. This was carried out by dividing the measurements into three levels, which are described in the 2021 Annual Report, Note 11. All of MEKO's financial instruments measured to fair value are included in Level 2, excluding supplementary purchase considerations, which are included in Level 3. However, current supplementary purchase considerations do not represent material amounts.

The main methods and assumptions used to determine the fair value of the financial instruments shown in the table below are described in the 2021 Annual Report, Note 11. The financial instruments contained in the interim report are the same as those in the 2021 annual accounts.

CONSOLIDATED DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M	June 30 2022	June 30 2021
FINANCIAL ASSETS		
Derivatives: Cross-currency swaps	-	2
Interest-rate swaps	27	-
TOTAL	27	2
FINANCIAL LIABILITIES		
Derivatives: Cross-currency swaps	19	0
Interest-rate swaps	-	6
TOTAL	19	6

GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, JUNE 30, 2022 ¹⁾

SEK M	Instruments measured at fair value through Income Statement	Financial assets accrued acquisition value	Financial liabilities accrued acquisition value	Total carrying amount	Fair value	Non-monetary assets & liabilities	Total Balance sheet summary
FINANCIAL ASSETS							
Financial fixed assets	-	81	-	81	81	24	105
Derivative instruments ⁵⁾	27	-	-	27	27	-	27
Accounts receivable	-	1 437	-	1 437	1 437	-	1 437
Other current receivables	-	-	-	-	-	618	618
Cash and cash equivalents	-	486	-	486	486	-	486
TOTAL	27	2 004	-	2 031	2 031	642	2 672
FINANCIAL LIABILITIES							
Bond loans	-	-	1 244	1 244	1 200	-	1 244
Long-term liabilities, interest-bearing ²⁾³⁾	-	-	1 706	1 706	1 706	-	1 706
Long-term lease liabilities ⁴⁾	-	-	1 041	1 041	-	-	1 041
Long-term liabilities, non-interest-bearing	-	-	-	-	-	21	21
Derivative instruments ⁵⁾	19	-	-	19	19	-	19
Supplementary purchase considerations, long-term	3	-	-	3	3	-	3
Current liabilities, interest-bearing ⁶⁾	-	-	205	205	205	-	205
Current lease liabilities ⁴⁾	-	-	476	476	-	-	476
Accounts payable	-	-	1 836	1 836	1 836	-	1 836
Other current liabilities	-	-	-	-	-	1 141	1 141
Supplementary purchase considerations, short-term	3	-	-	3	3	-	3
TOTAL	25	-	6 508	6 533	4 972	1 162	7 695

¹⁾ The carrying amount of the Group's non-market-listed long-term financial instruments measured at amortized cost corresponds in all material respects to fair value, since the interest rate is on par with prevailing market rates. For the market-listed bond, fair value differs from the carrying amount since the market value of the bond has changed since it was issued. The carrying amount of the Group's short-term financial instruments measured at amortized cost corresponds in all material respects to fair value since the discount effect is not material.

²⁾ The amount includes a liability related to share swaps of SEK 20 M.

³⁾ The carrying amount of the Group's long-term liabilities measured at amortized cost corresponds in all material respects to fair value since the interest rate is on par with prevailing market rates.

⁴⁾ Lease liabilities are recognized at amortized cost and are not assigned a fair value.

⁵⁾ Derivative instruments used for hedging purposes.

⁶⁾ The carrying amount of the Group's current liabilities measured at amortized cost corresponds in all material respects to fair value since the discount effect is not material.

QUARTERLY DATA, BUSINESS AREA	2022				2021				2020			
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES, SEK M ¹⁾												
FTZ	919	933	3 480	902	804	900	874	3 369	867	808	841	853
Inter-Team	615	533	2 091	515	571	555	451	1 988	457	524	490	516
MECA/Mekonomen ²⁾	1 585	1 474	5 857	1 499	1 382	1 516	1 460	5 363	1 369	1 320	1 342	1 332
Sørensen og Balchen	237	215	873	207	211	239	215	791	187	210	221	172
Central functions ^{2) 3)}	0	0	7	6	1	1	1	1	0	0	0	0
GROUP	3 357	3 155	12 309	3 129	2 968	3 210	3 001	11 511	2 879	2 863	2 894	2 874
EBIT, SEK M												
FTZ	73	93	352	75	89	92	96	331	76	91	80	84
Inter-Team	38	17	102	31	29	36	6	86	38	31	19	-1
MECA/Mekonomen ²⁾	95	95	447	79	137	141	89	352	160	91	101	0
Sørensen og Balchen	50	37	185	37	46	57	44	170	34	53	60	23
Central functions ^{2) 3)}	-42	-17	-51	-16	-11	-13	-11	-46	-9	-19	-10	-7
Other items ⁴⁾	-30	-35	-141	-34	-34	-34	-38	-155	-38	-38	-39	-39
GROUP	185	190	894	173	255	280	186	738	260	208	211	59
EBIT MARGIN, %												
FTZ	8	10	10	8	11	10	11	10	9	11	10	10
Inter-Team	6	3	5	6	5	6	1	4	8	6	4	0
MECA/Mekonomen ²⁾	6	6	7	5	10	9	6	6	11	7	7	0
Sørensen og Balchen	21	17	21	18	22	24	20	21	18	25	27	13
GROUP	5	6	7	5	8	9	6	6	9	7	7	2
INVESTMENTS, SEK M ⁵⁾												
FTZ	12	8	38	11	5	6	16	25	8	8	6	3
Inter-Team	6	5	23	8	3	6	6	18	7	3	1	7
MECA/Mekonomen	33	17	99	23	17	33	27	101	38	19	20	25
Sørensen og Balchen	0	2	4	0	1	2	1	6	1	1	1	3
Central functions ³⁾	2	2	7	3	2	1	1	1	1	0	0	0
GROUP	53	34	173	45	28	49	51	152	55	31	28	38

¹⁾ Net sales for each business area pertains to external customers.

²⁾ External operations in ProMeister Solutions are recognized as of 2021 in MECA/Mekonomen. Comparative figures have been restated.

³⁾ Central functions includes Group-wide functions that also include MEKO AB.

⁴⁾ "Other items" includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items pertain to amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team and MECA until the end of May 2022 as well as Sørensen og Balchen until the end of April 2021.

⁵⁾ Investments do not include company and business combinations and exclude leases according to IFRS 16.

REVENUE DISTRIBUTION PER COUNTRY SEK M	Apr - Jun 2022						Apr - Jun 2021					
	Denmark	Poland	Finland	Norway	Sweden	Total	Denmark	Poland	Finland	Norway	Sweden	Total
Revenue distribution per country												
FTZ	919					919	900					900
Inter-Team		615				615		555				555
MECA/Mekonomen			32	587	966	1 585			26	580	910	1 516
Sørensen og Balchen				237		237				239		239
Central functions						0						1
Total net sales, Group						3 357						3 210
Other revenue						58						53
GROUP REVENUE						3 415						3 263

Distribution of revenue per country based on the country that generates revenue for each segment.

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan - Jun 2022						Jan - Jun 2021					
	Denmark	Poland	Finland	Norway	Sweden	Total	Denmark	Poland	Finland	Norway	Sweden	Total
Revenue distribution per country												
FTZ	1 852					1 852	1 774					1 774
Inter-Team		1 149				1 149		1 005				1 005
MECA/Mekonomen			65	1 159	1 835	3 058			50	1 138	1 788	2 976
Sørensen og Balchen				452		452				455		455
Central functions						0						1
Total net sales, Group						6 512						6 211
Other revenue						129						110
GROUP REVENUE						6 640						6 321

Distribution of revenue per country based on the country that generates revenue for each segment.

QUARTERLY DATA SEK M	2022			2021			2020					
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue	3 415	3 226	12 552	3 218	3 013	3 263	3 058	11 763	3 000	2 899	2 947	2 917
EBITDA	388	395	1 699	377	455	480	386	1 574	463	421	426	265
EBITDA excl. IFRS 16	258	263	1 197	248	330	354	264	1 052	340	287	289	136
Adjusted EBIT	240	225	1 031	203	290	314	224	937	287	270	281	98
EBIT	185	190	894	173	255	280	186	738	260	208	211	59
Net financial items	-42	-27	-134	-21	-30	-37	-46	-141	-13	-41	-17	-71
Profit after financial items	143	163	759	151	225	243	140	596	247	167	194	-11
Tax	-41	-42	-172	-33	-53	-55	-32	-150	-60	-40	-46	-3
Profit for the period	102	121	587	118	173	188	108	446	187	127	148	-15
EBITDA margin, %	11	12	14	12	15	15	13	13	15	15	14	9
Adjusted EBIT margin, %	7	7	8	6	10	10	7	8	10	9	10	3
EBIT margin, %	5	6	7	5	8	9	6	6	9	7	7	2
Earnings per share before and after dilution, SEK	1,73	2,11	10,21	2,09	3,02	3,24	1,85	7,67	3,29	2,18	2,49	-0,29
Shareholders' equity per share, SEK	95,6	95,8	92,4	92,4	89,6	86,7	83,7	80,4	80,4	79,1	77,2	76,7
Cash flow per share, SEK	6,9	-2,5	21,9	3,4	8,0	7,2	3,2	28,9	6,6	9,2	11,9	1,1
Return on shareholders' equity, % ¹⁾	9,7	11,7	11,8	11,8	13,6	13,0	12,3	9,8	9,8	7,0	6,8	7,2
Share price at the end of the period	110,0	111,2	157,1	157,1	156,0	141,4	129,1	91,1	91,1	93,3	66,0	44,4

1) The key figures for return on shareholders' equity are calculated on a rolling 12-month basis for each quarter.

KEY FIGURES	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months	Full-year
	2022	2021	2022	2021	Jul - Jun	2021
Return on shareholders' equity, % ¹⁾	-	-	9,7	13,0	9,7	11,8
Return on total capital, % ¹⁾	-	-	6,0	7,3	6,0	6,8
Return on capital employed, % ¹⁾	-	-	7,9	9,5	7,9	8,8
Equity/assets ratio, %	40,2	38,4	40,2	38,4	40,2	39,5
Net debt, SEK M	2 649	2 549	2 649	2 549	2 649	2 264
Net debt/EBITDA excl. IFRS 16 multiple ¹⁾	-	-	2,41	2,05	2,41	1,89
Net debt incl. IFRS 16/EBITDA, multiple ¹⁾	-	-	2,58	2,39	2,58	2,30
Gross margin, %	46,3	45,5	46,2	45,1	46,0	45,5
EBITDA margin, %	11,4	14,7	11,8	13,7	12,6	13,5
Adjusted EBIT margin, %	7,0	9,6	7,0	8,5	7,4	8,2
EBIT margin, %	5,4	8,6	5,6	7,4	6,2	7,1
Earnings per share before and after dilution, SEK	1,73	3,24	3,84	5,10	8,95	10,21
Shareholders' equity per share, SEK	-	-	95,6	86,7	95,6	92,4
Cash flow per share, SEK	6,9	7,2	4,4	10,4	15,9	21,9
Number of outstanding shares at the end of the period ²⁾	55 997 379	55 983 372	55 997 379	55 983 372	55 997 379	55 983 372
Average number of shares during the period	55 990 914	56 111 064	55 987 164	56 117 184	55 985 252	56 049 728

¹⁾ Key figures for return on shareholders' equity/total capital/capital employed and net debt/EBITDA are calculated on a rolling 12-month basis for the January–June period.

²⁾ The total number of shares amounts to 56,416,622, of which 79,243 are own shares and 340,000 are secured through equity swap agreements at the end of the period.

NUMBER OF BRANCHES AND WORKSHOPS	FTZ 30 June		Inter-Team 30 June		MECA/ Mekonomen 30 June		Sørensen og Balchen 30 June		Group 30 June	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Number of branches									
Proprietary branches	50	50	83	82	229	231	39	38	401	401
Partner branches	-	-	2	2	51	47	27	28	80	77
Total	50	50	85	84	280	278	66	66	481	478
Number of workshops ¹⁾										
AutoMester	407	409	-	-	-	-	-	-	407	409
Hella Service Partner	294	313	-	-	-	-	-	-	294	313
Din BilPartner	147	149	-	-	-	-	-	-	147	149
CarPeople	67	57	-	-	-	-	-	-	67	57
Inter Data Service	-	-	606	501	-	-	-	-	606	501
O.K. Serwis	-	-	263	230	-	-	-	-	263	230
Mekonomen Bilverkstad	-	-	-	-	775	773	-	-	775	773
MECA Car Service	-	-	-	-	722	710	-	-	722	710
MekoPartner	-	-	-	-	192	192	-	-	192	192
Speedy	-	-	-	-	44	40	-	-	44	40
MECA Tungbil	-	-	-	-	37	13	-	-	37	13
AlltiBil	-	-	-	-	5	7	-	-	5	7
BilXtra	-	-	-	-	-	-	258	256	258	256
White Label	120	121	-	-	95	93	-	-	215	214
Total	1 035	1 049	869	731	1 870	1 828	258	256	4 032	3 864

¹⁾ White Label was included as of the first quarter of 2022, the comparative figures for 2021 have been restated. For more information refer to the section "company-specific terms and definitions."

AVERAGE NUMBER OF EMPLOYEES	Jan - Jun 2022	Jan - Jun 2021
FTZ	1 151	1 124
Inter-Team	1 539	1 452
MECA/Mekonomen	2 286	2 154
Sørensen og Balchen	277	269
Central functions ¹⁾	36	27
Total	5 290	5 024

¹⁾ Central functions includes Group-wide functions that also include the Parent Company MEKO AB.

FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Operating revenue	17	18	35	37	76	78
Operating expenses	-29	-29	-56	-61	-114	-119
EBIT	-12	-11	-21	-24	-38	-41
Net financial items ¹⁾	380	314	330	449	279	398
Profit after financial items	368	303	308	425	240	357
Appropriations	-	-	-	-	250	250
Tax	10	-4	23	21	-16	-17
PROFIT FOR THE PERIOD	378	299	331	446	475	590

¹⁾ Net financial items include dividends on participations in subsidiaries totaling SEK 419 M (284) for the second quarter and SEK 419 M (530) for the six-month period.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Profit for the period	378	299	331	446	475	590
COMPREHENSIVE INCOME FOR THE PERIOD	378	299	331	446	475	590

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	June 30 2022	June 30 2021	December 31 2021
ASSETS			
Fixed assets	9 216	9 164	9 210
Current receivables in Group companies	222	84	252
Other current receivables	60	56	13
Cash and cash equivalents	343	317	425
TOTAL ASSETS	9 840	9 622	9 900
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6 415	6 099	6 248
Untaxed reserves	214	238	214
Provisions	4	4	4
Long-term liabilities	2 967	3 057	2 991
Current liabilities in Group companies	13	13	221
Other current liabilities	227	212	223
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9 840	9 622	9 900

SUMMARY OF CHANGES IN EQUITY FOR THE PARENT COMPANY, SEK M	June 30 2022	June 30 2021	December 31 2021
Shareholders' equity at the beginning of the year	6 248	5 670	5 670
Comprehensive income for the period	331	446	590
Dividends	-168	-	-
Share swap	0	-20	-20
Share savings program	4	2	7
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 415	6 099	6 248

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. MEKO believes that these 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 the measures used by other companies since not all companies calculate these measures in the same way. These should therefore be seen as a supplement to the measures defined according to IFRS. For definitions of key figures, refer to page 22. 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. For historical reconciliations of alternative performance measures, refer also to supplements to the 2016-2021 Annual Reports on our website:

<http://www.meko.com/en/alternative-performance-measures/>.

*The European Securities and Markets Authority.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Profit for the period (rolling 12-month basis)	514	610	514	587
– Less non-controlling interest of profit for the period (rolling 12 months)	-13	-16	-13	-14
Profit for the period excluding non-controlling interest (rolling 12 months)	501	594	501	572
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters ¹⁾	5 150	4 578	5 150	4 856
RETURN ON SHAREHOLDERS' EQUITY, %	9,7	13,0	9,7	11,8

¹⁾ SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2022		2021		2020					
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Shareholders' equity	5 403	5 421	5 229	5 071	4 905	4 788	4 595	4 520	4 410	4 375
– Less non-controlling interest of shareholders' equity	-52	-60	-55	-57	-53	-75	-68	-66	-63	-53
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	5 351	5 361	5 174	5 014	4 852	4 713	4 527	4 454	4 346	4 322
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters	5 150	5 023	4 856	4 712	4 578	4 472	4 390	4 348	4 297	4 228

RETURN ON TOTAL CAPITAL SEK M	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Profit after financial items (rolling 12 months)	683	797	683	759
– Plus interest expenses (rolling 12 months)	110	126	110	115
Profit after financial items plus interest expenses (rolling 12 months)	792	923	792	874
– Divided by TOTAL ASSETS, average over the past five quarters ²⁾	13 197	12 613	13 197	12 857
RETURN ON TOTAL CAPITAL, %	6,0	7,3	6,0	6,8

²⁾ TOTAL ASSETS SEK M	2022	2021		2020						
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	13 448	13 304	13 229	13 219	12 787	12 854	12 193	12 693	12 540	12 783
TOTAL ASSETS, average over the past five quarters	13 197	13 079	12 857	12 749	12 613	12 613	12 616	12 803	12 888	12 999

RETURN ON CAPITAL EMPLOYED SEK M	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Profit after financial items (rolling 12 months)	683	797	683	759
– Plus interest expenses (rolling 12 months)	110	126	110	115
Profit after financial items plus interest expenses (rolling 12 months)	792	923	792	874
– Divided by CAPITAL EMPLOYED, average over the past five quarters ³⁾	10 059	9 751	10 059	9 922
RETURN ON CAPITAL EMPLOYED, %	7,9	9,5	7,9	8,8

3) CAPITAL EMPLOYED										
SEK M	Q2	2022		2021			2020			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	13 448	13 304	13 229	13 219	12 787	12 854	12 193	12 693	12 540	12 783
– Less deferred tax liabilities	-349	-339	-357	-347	-347	-332	-388	-377	-385	-382
– Less long-term liabilities, non-interest-bearing	-23	-25	-45	-44	-15	-17	-16	-95	-82	-70
– Less current liabilities, non-interest-bearing	-2 980	-2 720	-2 757	-2 791	-2 551	-2 426	-2 240	-2 627	-2 414	-2 131
CAPITAL EMPLOYED	10 095	10 220	10 070	10 037	9 873	10 081	9 549	9 594	9 658	10 201
CAPITAL EMPLOYED, average over the past five quarters	10 059	10 056	9 922	9 827	9 751	9 817	9 839	9 972	10 120	10 263

GROSS MARGIN	Apr- Jun	Apr- Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2022	2021	2022	2021	Jul- Jun	2021
Net sales	3 357	3 210	6 512	6 211	12 609	12 309
– Less goods for resale	-1 804	-1 750	-3 505	-3 410	-6 804	-6 709
Total	1 552	1 461	3 007	2 801	5 805	5 600
– Divided by net sales	3 357	3 210	6 512	6 211	12 609	12 309
GROSS MARGIN, %	46,3	45,5	46,2	45,1	46,0	45,5

EARNINGS PER SHARE	Apr- Jun	Apr- Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2022	2021	2022	2021	Jul- Jun	2021
Profit for the period	102	188	223	296	514	587
– Less non-controlling interests' share	-5	-6	-9	-10	-13	-14
Profit for the period attributable to Parent Company's shareholders	97	182	215	286	501	572
– Divided by Average number of shares ⁴⁾	55 990 914	56 111 064	55 987 164	56 117 184	55 985 252	56 049 728
EARNINGS PER SHARE, SEK	1,73	3,24	3,84	5,10	8,95	10,21

SHAREHOLDERS' EQUITY PER SHARE	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2022	2021	Jul- Jun	2021
Shareholders' equity	5 403	4 905	5 403	5 229
– Less non-controlling interest of shareholders' equity	-52	-53	-52	-55
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	5 351	4 852	5 351	5 174
– Divided by number of shares at the end of the period ⁴⁾	55 997 379	55 983 372	55 997 379	55 983 372
SHAREHOLDERS' EQUITY PER SHARE, SEK	95,6	86,7	95,6	92,4

CASH FLOW PER SHARE	Apr- Jun	Apr- Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2022	2021	2022	2021	Jul- Jun	2021
Cash flow from operating activities	387	406	249	585	890	1 227
– Divided by Average number of shares ⁴⁾	55 990 914	56 111 064	55 987 164	56 117 184	55 985 252	56 049 728
CASH FLOW PER SHARE, SEK	6,9	7,2	4,4	10,4	15,9	21,9

4) AVERAGE NUMBER OF SHARES	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
Number of shares at the end of the period	55 997 379	55 983 372	55 997 379	55 983 372	55 997 379	55 983 372
– Multiplied by the number of days that the Number of shares at the end of the period has remained unchanged during the period	49	8	49	8	49	192
Number of shares on another date during the period	55 983 372	56 123 372	55 983 372	56 123 372	55 983 372	56 123 372
– Multiplied by the number of days that the Number of shares on another date has existed during the period	42	83	132	173	316	173
– Total divided by the number of days during the period	91	91	181	181	365	365
AVERAGE NUMBER OF SHARES	55 990 914	56 111 064	55 987 164	56 117 184	55 985 252	56 049 728

NET DEBT SEK M	June 30 2022	June 30 2021	December 31 2021
Long-term liabilities, interest-bearing incl. lease liability	4 011	4 255	4 177
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 081	-1 217	-1 219
Current liabilities, interest-bearing incl. lease liability	681	713	664
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-476	-518	-467
– Less cash and cash equivalents	-486	-684	-892
NET DEBT	2 649	2 549	2 264

NET DEBT INCL. IFRS 16 SEK M	June 30 2022	June 30 2021	December 31 2021
NET DEBT	2 649	2 549	2 264
– Plus long-term lease liabilities according to IFRS 16	1 041	1 192	1 181
– Plus current lease liabilities according to IFRS 16	476	445	467
NET DEBT INCL. IFRS 16	4 165	4 186	3 911

EBITDA EXCL. IFRS 16	Apr- Jun 2022	Apr- Jun 2021	Jan - Jun 2022	Jan - Jun 2021	12 months Jul- Jun	Full-year 2021
EBITDA according to income statement	388	480	783	867	1 616	1 699
– less change relating to lease expenses in accordance with IFRS 16	-130	-126	-262	-248	-517	-503
EBITDA excluding IFRS 16	258	354	521	618	1 099	1 197

FINANCIAL DEFINITIONS

Return on shareholders' equity	Profit for the period, excluding non-controlling interests, as a percentage of average shareholders' equity attributable to Parent Company's shareholders. Average shareholders' equity attributable to Parent Company's shareholders is calculated as shareholders' equity attributable to Parent Company's shareholders at the end of the period plus the shareholders' equity for the four immediately preceding quarters attributable to Parent Company's shareholders at the end of the periods divided by five.
Return on capital capital	Profit after financial items plus interest expenses as a percentage of average capital employed. Average employed is calculated as capital employed at the end of the period plus the capital employed for the four immediately preceding quarters divided by five.
Return on total capital	Profit after financial items plus interest expenses as a percentage of average total assets. Average total assets is calculated as total assets at the end of the period plus the total assets for the four immediately preceding quarters at the end of the periods divided by five.
Gross margin	Net sales less costs for goods for resale, as a percentage of net sales.
Gross profit	Revenue less cost for goods for resale.
EBIT margin	Operating profit after depreciation/amortization (EBIT) as a percentage of total revenue.
EBITA	Operating profit after depreciation according to plan but before amortization and impairment of intangible fixed assets.
EBITDA	Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets.
EBITDA excl. IFRS 16	Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets excl. effects of IFRS 16.
EBITDA margin	EBITDA as a percentage of total revenue.
Shareholders' equity per share	Shareholders' equity excluding non-controlling interests, in relation to the number of shares at the end of the period.
Adjusted EBIT	EBIT adjusted for items affecting comparability (see definition under company-specific terms and definitions) and material acquisition-related items. Current acquisition-related items pertain to the amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen.
Adjusted EBIT margin	Adjusted EBIT as a percentage of total revenue.
Cash flow per share	Cash flow from operating activities in relation to the average number of shares. Average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days that this number existed during the period, plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, divided by the number of days during the period.
Cash and cash equivalents	Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.
Net debt	Short-term and long-term interest-bearing liabilities for borrowing, i.e. excluding short and long-term lease liabilities, pensions, derivatives and similar obligations, less cash and cash equivalents.
Net debt incl. IFRS 16	Short-term and long-term interest-bearing liabilities for borrowing, and long-term and current lease liabilities according to IFRS 16, i.e. excluding pensions, derivatives and similar obligations, less cash and cash equivalents.
Organic sales	Net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.
Organic growth	Change in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.
Earnings per share	Profit for the period excluding non-controlling interests, in relation to the average number of shares. Average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days that this number existed during the period, plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, divided by the number of days during the period.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing liabilities and provisions, including deferred tax liabilities.

COMPANY-SPECIFIC TERMS AND DEFINITIONS

Business area	Reportable segment
Affiliated workshops	Workshops that conduct business under the Group's brands/workshop concepts or are affiliated under a white label.
B2B	Sales of goods and services between companies (business-to-business).
B2C	Sales of goods and services between companies and consumers (business-to-consumer).
DAB products	Car accessories with solutions for receiving digital radio broadcasts. DAB is an abbreviation for Digital Audio Broadcasting.
Proprietary branches	Branches with operations in subsidiaries, directly or indirectly majority-owned by MEKO AB.
Proprietary workshops	Workshops with operations in subsidiaries, directly or indirectly majority-owned by MEKO AB.
OBP	Proprietary products, such as MEKO's proprietary products ProMeister, Carwise, Kraft, Sakura, Vehcare and ForumLine.
Fleet operations	MEKO's offering to business customers comprising service and repairs of cars, sales of spare parts and accessories, and tire storage.
Sales to Customer Group Affiliated workshops	Sales to affiliated workshops and sales to proprietary workshops.
Sales to Customer Group Consumer	Cash sales from proprietary branches to customer groups other than Affiliated Workshops and Other B2B Customers, as well as the Group's e-commerce sales to consumers.
Sales to Customer Group Partner branches	Sales to partner branches.
Sales to Customer Group Other B2B Customers	Sales to business customers that are not affiliated with any of MEKO's concepts, including sales in Fleet operations.
Items affecting comparability	Events or transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses from the acquisitions or disposals of businesses, subsidiaries, associates and joint ventures or items of a similar nature.
Concept workshops	Affiliated workshops.
LTIP	Long-term Incentive Program.
Mobility	The ability to move from A to B is a fundamental freedom and a driving force in society. Demand is timeless, and independent of the type of vehicle used.
ProMeister	MEKO's proprietary brand for high-quality spare parts with five-year guarantees, and the name of the services we offer affiliated workshops.
Spare parts for cars	Parts that are necessary for a car to function.
Partner branches	Branches that are not proprietary, but conduct business under the Group's brands/branch concepts.
Accessories for cars	Products that are not necessary for a car to function, but enhance the experience or extend use of the car, such as car-care products, roof boxes, car child seats, etc.
TSR	Total shareholders return
Currency effects in the balance sheet	Impact of currency with respect to realized and unrealized revaluations of foreign current non-interest-bearing receivables and liabilities.
Currency transaction effects	Impact of currency with respect to internal sales from Bileko Car Parts AB, and from MECA CarParts AB to each country.
Currency translation effects	Impact of currency from translation of earnings from foreign subsidiaries to SEK.
White Label	Workshops that are contract customers but do not conduct business under any of the Group's brands.
Other operating revenue	Mainly comprises rental income, marketing subsidies and exchange-rate gains.

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