



Interim report January - September 2023

November 9, 2023

Continued improvements and additional initiatives to further increase profitability

July 1 - September 30, 2023

- Net sales increased 13 percent to SEK 4,124 M (3,660). Organic growth was 8 percent. Net sales were positively impacted by 6 percent due to currency effects.
- EBIT increased to SEK 300 M (235) and the EBIT margin to 7.1 percent (6.3). EBIT was positively impacted by items affecting comparability of SEK 33 M (-22) during the quarter.
- Adjusted EBIT amounted to SEK 292 M (281) and the adjusted EBIT margin to 6.9 percent (7.5).
- Earnings per share, before and after dilution, increased to SEK 3.11 (2.23).
- Cash flow from operating activities amounted to SEK 599 M (473).
- During the period, SEK 500 M was repaid of the Group's interest-bearing liabilities. At the end of the period, the debt/equity ratio had decreased to 2.6 compared with 3.2 on September 30, 2022.

January 1 - September 30, 2023

- Net sales increased 22 percent to SEK 12,389 M (10,172). Organic growth was 8 percent. Net sales were positively impacted by currency effects of 4 percent.
- EBIT increased to SEK 804 M (610) and the EBIT margin to 6.3 percent (5.9). EBIT was positively impacted by items affecting comparability of SEK 92 M (-48) during the period.
- Adjusted EBIT amounted to SEK 788 M (746) and the adjusted EBIT margin to 6.2 percent (7.2).
- Earnings per share, before and after dilution, increased to SEK 7.57 (6.07).
- Cash flow from operating activities amounted to SEK 1,113 M (722).
- MEKO presented adjusted financial targets and priorities in conjunction with its capital markets day on March 21, 2023.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Jul-Sep			Jan-Sep			12 months Oct-Sep	Full-year 2022
	2023	2022	Change, %	2023	2022	Change, %		
Net sales	4 124	3 660	13	12 389	10 172	22	16 284	14 067
EBIT	300	235	28	804	610	32	952	759
Adjusted EBIT	292	281	4	788	746	6	987	945
Profit after financial items	225	179	25	563	485	16	658	581
Profit after tax	183	133	38	445	357	25	564	477
Earnings per share, SEK	3,11	2,23	39	7,57	6,07	25	9,62	8,12
EBIT margin, %	7,1	6,3		6,3	5,9		5,7	5,3
Adjusted EBIT margin, %	6,9	7,5		6,2	7,2		5,9	6,6

ADJUSTED EBIT SEK M	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	12 months Oct-Sep	Full-year 2022
EBIT	300	235	28	804	610	32	952	759
Transaction costs, acquisition of Koivunen	-	-		-	-26		-	-26
Transaction tax, acquisition of Koivunen	-	-22		-	-22		-	-22
Sale of properties, Finland	1	-		67	-		67	-
Transaction costs, sale of properties, Finland	0	-		-7	-		-7	-
Sale of property, Denmark	37	-		37	-		37	-
Project costs, ERP	-10	-		-10	-		-10	-
Electricity subsidies, Sweden	5	-		5	-		5	-
Restructuring costs, Norway	-	-		-	-		-22	-22
<i>Items affecting comparability, total</i>	33	-22		92	-48		70	-70
<i>"Other items", material acquisition-related items ¹⁾</i>	-25	-24		-77	-88		-105	-116
Adjusted EBIT	292	281	4	788	746	6	987	945

¹⁾ Other items include material acquisition-related items. Current acquisition-related items pertain to the amortization/depreciation of surplus values on acquired tangible and intangible assets relating to the acquisitions of FTZ, Inter-Team, Koivunen and MECA (MECA until the end of May 2022 when this amortization ended).

Continued improvements and additional initiatives to further increase profitability

MEKO reported a stable third quarter with a strong trend in several of our core markets. Sales grew steadily, operating profit improved and we have continued to strengthen our financial position. But we also want to increase our margins. Accordingly, we are now launching an overarching initiative to create sustained higher profitability.

Strong growth supported by robust initiatives in Sweden and Norway

Our business in Sweden and Norway grew significantly during the quarter, largely thanks to robust initiatives targeting important customer groups. It is clear that we have a firmly rooted position in a market where demand is stable regardless of economic climate. The need for functioning and safe vehicles remains constant, regardless of whether they run on electricity, petrol or diesel. Many people also understand that it is more sustainable – for the environment and the wallet – to carefully maintain their cars instead of buying a new one, considering the major climate impact caused in the manufacturing stage.

We grew organically in all markets, despite the effects of a weaker economy. Overall, net sales increased by 13 percent, with organic growth of 8 percent. The main challenges to grow organically can be seen in Poland, the Baltics and Denmark, while the trend was better in Sweden, Norway and Finland.

Increase in operating profit according to plan

MEKO has grown with favorable profitability for some time now, which forms the basis of our strategy. As planned, operating profit is continuing to improve. This is true even when adjusted for the property sale carried out in Denmark, which had a positive impact on operating profit of SEK 37 M for the quarter.

The adjusted EBIT margin is, on the other hand, slightly lower year-on-year. This is partly explained by the fact that our price adjustments have not fully offset higher purchasing prices and unfavorable exchange rates. But we see potential to further improve profitability, and are now planning robust measures in addition to those already implemented in Norway and Denmark.

Initiative for a stronger and more profitable MEKO

The entire company is now ramping up through an initiative we call “Building a stronger MEKO”. The initiative will include efficiency enhancements, cost savings and strategic investments. Taken together, this will yield a clear and long-term positive effect on the adjusted EBIT margin.

This initiative is a priority for us, and we will present further details at a later date. The ultimate goal is clear: to increase MEKO’s profitability and our vanguard position in the independent automotive aftermarket in northern Europe – and in parallel lead the industry’s transition to increased sustainability.

Strong cash flow and lower debt/equity ratio

We again reported strong cash flow for the quarter, which helped to further strengthen our financial position. At the end of the quarter, the debt/equity ratio had fallen to 2.6 times which is within the target range of 2-3 times. This provides us with security and flexibility.

As the market leader in Northern Europe, we have a strong position and we are well positioned to further extend our lead. I would also like to take this opportunity to thank all colleagues for their efforts during the past quarter.

Pehr Oscarson
President and CEO

THIS IS MEKO

Vision

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

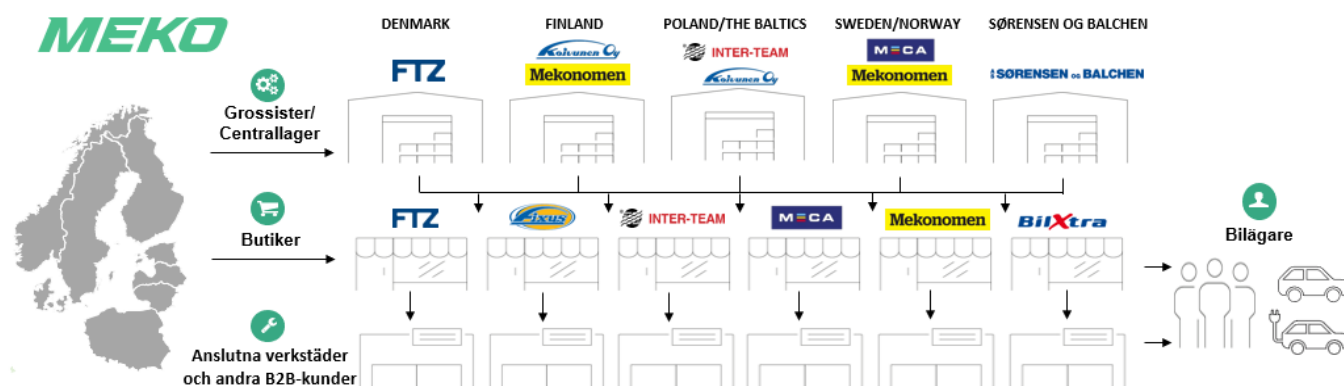
Business concept

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 five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). 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 majority of Group sales.



GROUP REVENUE

TOTAL REVENUE	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		12 months	Full-year
DISTRIBUTION, SEK M	2023	2022	Change, %	2023	2022	Change, %	Oct-Sep	2022
Net sales, external per business area								
Denmark	986	851	16	3 119	2 703	15	4 104	3 689
Finland ¹⁾	386	336	15	1 108	402	176	1 435	728
Poland/the Baltics	921	786	17	2 606	1 935	35	3 419	2 748
Sweden/Norway ¹⁾	1 589	1 467	8	4 852	4 461	9	6 411	6 020
Sørensen og Balchen (Norway)	240	216	11	698	668	5	907	877
Central functions	2	3	-30	5	4	48	7	5
Total net sales, Group	4 124	3 660	13	12 389	10 172	22	16 284	14 067
Other operating revenue	132	84	58	372	212	75	484	324
GROUP REVENUE	4 255	3 744	14	12 761	10 384	23	16 768	14 391

Revenue distribution per country and business area is presented in the tables on pages 20-21.

¹⁾ Comparative figures have been restated based on the new business areas.

GROWTH NET SALES PERCENT	Denmark		Finland ¹⁾		Poland/ the Baltics ¹⁾		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep
	2023											
Organic growth	3,4	3,3	6,8	9,3	4,5	6,1	10,9	10,2	15,2	9,2	7,6	7,5
Effect from acquisitions/divestments	2,9	2,6	0,0	0,0	0,0	0,0	0,0	0,8	0,0	0,0	0,7	10,7
Currency effects	11,3	9,4	9,7	9,7	15,3	11,5	-1,0	-1,7	-2,7	-4,1	6,2	4,1
Effect, workdays	-1,8	0,0	-1,8	-1,5	-2,5	-1,0	-1,7	-0,6	-1,7	-0,6	-1,9	-0,5
Growth net sales	15,8	15,4	14,7	17,5	17,2	16,6	8,3	8,8	10,8	4,5	12,6	21,8

¹⁾ In the third quarter, organic growth for the Finland and Poland/the Baltics business areas includes the acquired Koivunen's operations since these have been owned by MEKO for more than 12 months (the acquisition took place on July 1, 2022). For the "Jan-Sep" period, these operations are included in "Effect from acquisitions/divestments" at central level for the January to June period, and in organic growth for the Finland and Poland/the Baltics business areas for the July to September period.

July 1 - September 30, 2023

Net sales increased 13 percent to SEK 4,124 M (3,660). Net sales were positively impacted by currency effects of SEK 228 M. The number of workdays had a negative effect on net sales during the quarter, with one workday less in all countries. Organic growth was 8 percent, positively impacted by inflationary price increases.

January 1 - September 30, 2023

Net sales increased 22 percent to SEK 12,389 M (10,172). Net sales were positively impacted by currency effects of SEK 414 M. The number of workdays had a negative effect on net sales during the period, with one less workday in all countries except in Denmark where the number of workdays was unchanged compared with the preceding year. Organic growth was 8 percent, positively impacted by inflationary price increases.

GROUP PERFORMANCE

July 1 - September 30, 2023

EBIT

EBIT increased to SEK 300 M (235) and the EBIT margin to 7.1 percent (6.3). EBIT was positively impacted in the quarter by items affecting comparability of SEK 33 M (-22) net, mainly attributable to profit from the sale of property in Denmark of SEK 37 M, electricity subsidies in Sweden of SEK 5 M and project costs for ERP of SEK 10 M. During the quarter, currency effects in the balance sheet had an impact of SEK -3 M (-15) on EBIT. Implemented price increases during the quarter failed to fully offset rising purchasing prices resulting from higher inflationary pressure and an unfavorable exchange rate against the EUR, which had a negative impact on EBIT.

Adjusted EBIT

Adjusted EBIT amounted to SEK 292 M (281) and the adjusted EBIT margin was 6.9 percent (7.5). During the quarter, currency effects in the balance sheet had an impact of SEK -3 M (-15) on adjusted EBIT. Price increases implemented during the quarter failed to fully offset rising purchasing prices resulting from higher inflationary pressure and an unfavorable exchange rate against the EUR, which had a negative impact on adjusted EBIT.

Other earnings

Profit after financial items amounted to SEK 225 M (179). Net interest expense was SEK -69 M (-38) and other financial items amounted to SEK -7 M (-18). Profit after tax amounted to SEK 183 M (133). Earnings per share, before and after dilution, increased to SEK 3.11 (2.23).

January 1 - September 30, 2023

EBIT

EBIT amounted to SEK 804 M (610) and the EBIT margin was 6.3 percent (5.9). EBIT was positively impacted by items affecting comparability of SEK 92 M (-48) net, mainly attributable to the sale of properties in Finland and Denmark for a total of SEK 97 M, electricity subsidies in Sweden of SEK 5 M and project costs for ERP of SEK 10 M. Currency effects in the balance sheet had an impact of SEK -23 M (-38) on EBIT. Implemented price increases failed to fully offset rising purchasing prices resulting from higher inflationary pressure and a strengthened EUR, which had a negative impact on EBIT.

Adjusted EBIT

Adjusted EBIT amounted to SEK 788 M (746) and the adjusted EBIT margin was 6.2 percent (7.2). Currency effects in the balance sheet had an impact of SEK -23 M (-38) on adjusted EBIT. Implemented price increases failed to fully offset rising purchasing prices resulting from higher inflationary pressure and a strengthened EUR, which had a negative impact on adjusted EBIT.

Other earnings

Profit after financial items amounted to SEK 563 M (485). Net interest expense was SEK -198 M (-87) and other financial items amounted to SEK -42 M (-37). Profit after tax increased to SEK 445 M (357).

Earnings per share, before and after dilution, increased to SEK 7.57 (6.07).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities in the third quarter increased to SEK 599 M (473) and for the nine-month period to SEK 1,113 M (722). Taxes paid amounted to SEK 132 M (25) for the third quarter and to SEK 239 M (246) for the nine-month period. During the period, SEK 500 M was repaid of the Group's interest-bearing liabilities. Despite this, the Group's cash and cash equivalents increased compared with the year-earlier quarter to SEK 947 M (639), compared with SEK 741 M at year end. The equity/assets ratio was 38 percent (36).

Long-term interest-bearing liabilities amounted to SEK 5,287 M (5,380) including a long-term lease liability of SEK 1,452 M (1,026). Current interest-bearing liabilities amounted to SEK 565 M (506), including a current lease liability of SEK 544 M (506). Net debt decreased to SEK 2,875 M (3,659), representing a decline of SEK 683 M compared with the year end. At the end of the period, the debt/equity ratio amounted to 2.6 compared with 3.2 on September 30, 2022.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 1,947 M on September 30, compared with SEK 1,261 M at year end. MEKO fulfills all covenants in the loan agreements as of September 30, 2023.

INVESTMENTS

During the third quarter, investments in fixed assets amounted to SEK 135 M (137) including leases of SEK 83 M (88) and during the nine-month period investments were SEK 1,088 M (339), including leases of SEK 925 M (203). Most of the increase pertaining to leases during the nine-month period pertained to rental contracts for properties in Finland and Denmark related to sale and leaseback transactions recognized under IFRS 16 for properties divested.

Investments in leases mainly pertained to rental contracts, which are new rental contracts but also extended durations and raised rental charges in existing contracts as well as new car leasing contracts. Other investments mainly relate 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 191 M (182) for the third quarter and SEK 554 M (482) for the nine-month period.

Company and business combinations amounted to SEK 1 M (1,428) in the third quarter, and to SEK 37 M (1,475) for the nine-month period. Acquired assets totaled SEK 75 M (1,440) and assumed liabilities SEK 28 M (530) for the nine-month period. In addition to goodwill, which amounted to SEK 13 M (208), surplus values on assets were identified relating to customer relations of SEK 19 M (49), brands of SEK – M (123) and buildings and land of SEK – M (275) for the nine-month period. Deferred tax liabilities attributable to acquired surplus values amounted to SEK 4 M (89). Acquired non-controlling interests amounted to SEK – M (0) for the third quarter and to SEK 15 M (6) for the nine-month period. Divested non-controlling interests amounted to SEK – M (–) in the third quarter and SEK 1 M (0) for the nine-month period. Divested businesses amounted to SEK 2 M (0) in the third quarter and to SEK 52 M (17) for the nine-month period.

ACQUISITIONS AND START-UPS

Third quarter

No significant acquisitions took place during the quarter.

Earlier in the year

The Denmark business area acquired 70 percent of the leading car accessories company Avant Denmark. Avant Denmark offers the largest range of car accessories to companies and consumers in Denmark. Sales channels include online sales via biludstyr.dk and via retailers across Denmark.

NUMBER OF BRANCHES AND WORKSHOPS

At the end of the period, the total number of branches in the chains was 668 (675), of which 426 (437) were proprietary branches. The number of affiliated workshops totaled 4,418 (4,327). See the distribution in the table on page 23.

EMPLOYEES

During the period, the average number of employees was 6,295 (6,039). See the distribution in the table on page 23.

PERFORMANCE BY BUSINESS AREA

As of the third quarter of 2022, the Group reports in five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). Comparative figures have been restated.

BUSINESS AREA DENMARK

DENMARK SEK M	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	12 months Oct-Sep	Full-year 2022
Net sales, external	986	851	16	3 119	2 703	15	4 104	3 689
EBIT	91	58	56	246	224	10	287	265
EBIT margin, %	8,8	6,8		7,8	8,3		6,9	7,2
No. of branches/of which proprietary				49 / 49	50 / 50			50 / 50
No. of AutoMester				391	405			400
No. of Hella Service Partner				278	148			283
No. of Din BilPartner				154	290			153
No. of CarPeople				74	68			72
No. of White Label				105	115			115

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

In the third quarter, net sales increased 16 percent to SEK 986 M (851), positively impacted by currency effects of SEK 96 M. Organic growth was 3 percent, driven by both price adjustments and increased volumes. Market trends remained marked by intense competition and by generally weaker consumer purchasing power.

EBIT increased to SEK 91 M (58) and the EBIT margin was 8.8 percent (6.8) for the quarter. EBIT was positively impacted by a property sale in Odense, equivalent to SEK 37 M. Adjusted for this, EBIT decreased to SEK 54 M, largely attributable to a lower gross margin compared with the corresponding year-earlier quarter. The gross margin decreased compared with the year-earlier quarter, mainly due to higher purchase prices in combination with a slight change to the customer and product mix.

In the third quarter, there was one fewer workday in Denmark compared with the year-earlier quarter.

BUSINESS AREA FINLAND

FINLAND SEK M	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	12 months Oct-Sep	Full-year 2022
Net sales, external	386	336	15	1 108	402	176	1 435	728
EBIT	3	21	-84	97	9	1 011	110	22
EBIT margin, %	0,9	6,2		8,2	2,1		7,2	2,9
No. of branches/of which proprietary				168 / 14	170 / 15			170 / 15
No. of Mekonomen Bilverkstad				105	90			97
No. of Fixus				195	205			200
No. of MECA Tungbil				35	40			38

The business area mainly includes wholesale and branch operations in Finland.

Net sales increased to SEK 386 M (336) in the third quarter. Currency effects had a positive impact on net sales of SEK 33 M. Organic growth was 7 percent. The trend was relatively favorable in the Finnish market during the quarter, driven by generally stable demand for workshop services and spare parts.

EBIT amounted to SEK 3 M (21) during the quarter and the EBIT margin was 0.9 percent (6.2). Integration work and synergy gains are progressing as planned in the merger of Koivunen's and Mekonomen's warehouse, which was conducted in September and had a temporary impact on costs for the quarter. EBIT was positively impacted by items affecting comparability of SEK 1 M (-) related to the sale of properties in Finland during the second quarter. The gross margin decreased during the quarter as price adjustments could not fully offset higher purchase prices and a change to the product mix.

In the third quarter, there was one fewer workday in Finland compared with the year-earlier quarter.

BUSINESS AREA POLAND/THE BALTICS

POLAND/THE BALTICS SEK M	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	12 months Oct-Sep	Full-year 2022
Net sales, external	921	786	17	2 606	1 935	35	3 419	2 748
EBIT	35	52	-33	108	107	1	166	164
EBIT margin, %	3,7	6,4		4,0	5,3		4,7	5,8
No. of branches/of which proprietary				133 / 111	130 / 108			131 / 109
No. of Fixus				34	33			33
No. of Inter Data Service				718	630			644
No. of O.K. Serwis				306	277			287

The Poland/the Baltics business area mainly includes wholesale and branch operations in Estonia, Latvia, Lithuania and Poland as well as export business.

Net sales increased 17 percent to SEK 921 M (786) in the third quarter. Currency effects had a positive impact on net sales of SEK 120 M. Organic growth was 4 percent, mainly driven by a strong trend s and a positive development for operations in the Baltics. Demand in Poland and the Baltics slowed slightly due to high inflationary pressure and a weaker economy. Export sales were strongest to Germany, the Czech Republic and Slovakia during the quarter.

EBIT amounted to SEK 35 M (52) during the quarter and the EBIT margin was 3.7 percent (6.4). The lower earnings were attributable to a lower gross margin, combined with higher costs driven by high inflation and a strained labor market with increased wage demands. The gross margin decreased as price adjustments could not offset higher purchase prices as well as higher proportion of export sales with lower margins, compared with the year-earlier quarter.

In the third quarter, there was one fewer workday in Estonia, Latvia, Lithuania and Poland compared with the year-earlier quarter.

BUSINESS AREA SWEDEN/NORWAY

SWEDEN/NORWAY SEK M	Jul-Sep 2023	Jul-Sep 2022	Change, %	Jan-Sep 2023	Jan-Sep 2022	Change, %	12 months Oct-Sep	Full-year 2022
Net sales, external	1 589	1 467	8	4 852	4 461	9	6 411	6 020
EBIT	174	130	34	374	333	12	425	383
EBIT margin, %	10,6	8,6		7,5	7,3		6,4	6,2
No. of branches/of which proprietary				243 / 212	259 / 227			256 / 224
No. of Mekonomen Bilverkstad				675	684			681
No. of MECA Car Service				712	716			726
No. of MekoPartner				184	190			187
No. of Speedy				51	42			47
No. of MECA Tungbil				39	38			37
No. of AlltiBil				4	5			5
No. of White Label				89	94			93

The Sweden/Norway business area mainly includes wholesale, branch, workshop and fleet operations primarily through the MECA and Mekonomen concepts.

Net sales for the third quarter increased 8 percent to SEK 1,589 M (1,467), of which SEK 979 M (895) in the Swedish operations and SEK 610 M (573) in the Norwegian operations. Currency effects had a negative impact on net sales of SEK 14 M. Organic growth was 11 percent. The sales trend was strong both in Sweden and Norway during the quarter, driven by both price adjustments and new customers, and thereby increased volumes, despite generally weaker consumer purchasing power.

EBIT increased to SEK 174 M (130) and the EBIT margin was 10.6 percent (8.6) in the third quarter. The previously implemented measures for efficiency enhancements and optimization of the branch network in Norway as well as measures to improve profitability in Sweden had a positive effect in the quarter. A slightly lower gross margin, combined with noticeable cost inflation compared with the year-earlier quarter had a negative impact on the earnings trend. Earnings for the quarter were positively affected by SEK 5 M pertaining to the payment of electricity subsidies in Sweden.

In the third quarter, there was one fewer workday in Norway and in Sweden compared with the year-earlier quarter.

BUSINESS AREA SØRENSEN OG BALCHEN (NORWAY)

SØRENSEN OG BALCHEN (NORWAY) SEK M	Jul-Sep			Jan-Sep			12 months		Full-year 2022
	2023	2022	Change, %	2023	2022	Change, %	Oct-Sep		
Net sales, external	240	216	11	698	668	5	907	877	
EBIT	42	39	9	116	126	-8	150	160	
EBIT margin, %	17,4	17,9		16,4	18,7		16,2	18,0	
No. of branches/of which proprietary				75 / 40	66 / 39			66 / 40	
No. of BilXtra				269	257			262	

The Sørensen og Balchen (Norway) business area mainly includes wholesale and branch operations in Norway. Sørensen og Balchen (Norway) 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 third quarter amounted to SEK 240 M (216). Currency effects had an adverse impact on net sales of SEK 6 M. Organic growth was 15 percent. The trend was driven by good volume growth in B2B sales combined with price adjustments, but was adversely impacted by a continued weak trend in the retail trade. The operations have been affected to a higher degree than other segments by the generally weak retail trade market.

EBIT amounted to SEK 42 M (39) and the EBIT margin was 17.4 percent (17.9) for the quarter. The change in earnings was largely attributable to higher sales, which were offset by a lower gross margin and a noticeable cost inflation compared with the year-earlier quarter. The lower gross margin is mainly related to higher purchase prices, negative currency fluctuations and a changed customer mix with a higher share of B2B sales.

In the third quarter, there was one fewer workday in Norway compared with the year-earlier quarter.

NUMBER OF WORKDAYS PER QUARTER AND COUNTRY

MEKO has no distinct seasonal effects in its operations. However, the number of workdays affects sales and earnings and extreme summer or winter weather can also impact profitability.

NUMBER OF WORKDAYS BY COUNTRY	Q1		Q2		Q3		Q4		Full-year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Denmark	65	64	59	59	65	66	63	64	252	253
Estonia	64	63	62	62	65	66	63	64	254	255
Finland	64	63	60	61	65	66	62	63	251	253
Latvia	65	64	59	60	65	66	63	63	252	253
Lithuania	64	62	63	63	63	64	61	62	251	251
Norway	65	64	58	59	65	66	63	64	251	253
Poland	64	63	61	62	64	65	62	62	251	252
Sweden	64	63	59	60	65	66	63	64	251	253

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 2022 Annual Report, page 30 and Note 11. For the effect of exchange-rate fluctuations on profit before tax, refer to page 44 of the 2022 Annual Report and for financial risks see Note 36. Our assessment is that no new significant risk areas have been added.

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.

PARENT COMPANY

The Parent Company's operations mainly comprise Group Management. The Parent Company's earnings after net financial items were SEK -53 M (-368) for the third quarter and SEK -82 M (-479) for the nine-month period, excluding dividends from subsidiaries of SEK - M (147) for the third quarter and of SEK 484 M (566) for the nine-month period. The large difference compared with the year-earlier period is mainly due to impairment of participations in the previous operations in Finland. The average number of employees in the Parent Company was 6 (6). During the third quarter, MEKO AB sold goods and services to Group companies for a total of SEK 12 M (11) and for SEK 34 M (35) in the nine-month period.

CENTRAL FUNCTIONS AND "OTHER ITEMS"

"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" amounted to SEK -20 M (-41) for the third quarter and SEK -61 M (-100) for the nine-month period. The main difference compared with the preceding year pertained to costs attributable to the acquisition of Koivunen in 2022.

"Other items" includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items comprise amortization and depreciation of acquired intangible and tangible assets pertaining to the acquisitions of FTZ, Inter-Team, Koivunen, and MECA (MECA up to and including May 2022 when this amortization ended) amounting to SEK -25 M (-24) for the third quarter and SEK -77 M (-88) for the nine-month period.

EVENTS DURING THE PERIOD

On July 11, MEKO repaid SEK 500 M of the Group's interest-bearing liabilities.

On August 23, MEKO announced it is expanding its efforts in heavy vehicles. Through a new strategic collaboration, MEKO becomes a supplier to Sweden's largest independent truck workshop chain, Malte Månson Verkstäder. The agreement further solidifies MEKO's position in Sweden while enabling Malte Månson Verkstäder to accelerate its expansion.

MEKO has appointed Anders Oxelström as the new Director of Communications. With a solid background as a leader in some of Sweden's largest media organizations and years of advising major Swedish publicly traded companies, Anders Oxelström will play an important role in enhancing MEKO's communication. Anders Oxelström will assume his position on December 18.

MEKO has divested a warehouse and office property in Denmark valued at SEK 68 M, resulting in a capital gain of SEK 37 M for the quarter.

EVENTS AFTER THE END OF THE PERIOD

Anders Lindén assumed the position as interim CFO on October 13.

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 1-29 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
Year-end report	January–December 2023	2024-02-14
Interim report	January–March 2024	2024-05-16
Interim report	January–June 2024	2024-08-22
Interim report	January–September 2024	2024-11-07
Year-end report	January–December 2024	2025-02-13

Annual General Meeting

The 2023 Annual General Meeting will be held on May 16, 2024 in Stockholm. The Annual Report will be published and available on MEKO's website at the latest on April 17, 2024.

NOMINATION COMMITTEE

In accordance with the guidelines established at the AGM on May 23, 2023, MEKO has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the AGM on May 16, 2024 pertaining to the election of a Chairman of the AGM, the number of Board members and deputy members, the election of a Chairman of the Board and other members to the company's Board of Directors, Board fees, as well as any remuneration for committee work, election of and fees paid to auditors, and guidelines for how the Nomination Committee is to be appointed.

Prior to the 2024 AGM, the Nomination Committee consists of Nick Zarcone, appointed by LKQ Corporation, Magnus Sjöqvist, appointed by Swedbank Robur Fonder AB, Thomas Wuolikainen, appointed by the Fourth Swedish National Pension Fund, and Erik Nordström, appointed by Didner & Gerge Fonder AB. The Nomination Committee will appoint a Chairman of the Committee at its first meeting. MEKO's Board member, Helena Skåntorp, was co-opted to the Nomination Committee.

Stockholm 9 november 2023

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

Pehr Oscarson
President and CEO

For further information, please contact:

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

The information was submitted for publication, through the agency of the contact person set out above, at 07:30 a.m CET on November 9, 2023

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

Auditor's report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of MEKO AB (publ) as of September 30, 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards of Auditing (ISA), and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 9, 2023

PricewaterhouseCoopers AB

Linda Corneliusson
Authorized Public Accountant

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Net sales	4 124	3 660	12 389	10 172	16 284	14 067
Other operating revenue	132	84	372	212	484	324
Total revenue	4 255	3 744	12 761	10 384	16 768	14 391
Goods for resale	-2 330	-2 010	-6 963	-5 515	-9 193	-7 745
Other external costs	-538	-522	-1 676	-1 419	-2 228	-1 972
Personnel expenses	-849	-750	-2 622	-2 204	-3 461	-3 043
Operating profit before depreciation/ amortization and impairment of tangible and intangible assets and right-of-use assets (EBITDA)	538	462	1 500	1 245	1 886	1 631
Depreciation and impairment of tangible fixed assets and right-of-use assets	-191	-182	-554	-482	-747	-675
Operating profit before amortization and impairment of intangible assets (EBITA)	347	280	946	763	1 139	956
Amortization and impairment of intangible assets	-46	-45	-142	-152	-187	-197
EBIT	300	235	804	610	952	759
Interest income	11	4	21	10	28	17
Interest expenses	-80	-42	-219	-97	-274	-152
Other financial items	-7	-18	-42	-37	-48	-43
Profit after financial items	225	179	563	485	658	581
Tax	-41	-46	-118	-129	-94	-104
PROFIT FOR THE PERIOD	183	133	445	357	564	477
Profit for the period attributable to:						
Parent Company's shareholders	174	125	423	340	537	454
Non-controlling interests	9	9	21	17	27	23
PROFIT FOR THE PERIOD	183	133	445	357	564	477
Earnings per share before and after dilution, SEK	3,11	2,23	7,57	6,07	9,62	8,12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit for the period	183	133	445	357	564	477
Other comprehensive income:						
<i>Components that will not be reclassified to profit/loss for the year:</i>						
– Actuarial gains and losses	0	3	0	3	-1	2
<i>Components that may later be reclassified to profit/loss for the year:</i>						
– Exchange-rate differences from translation of foreign subsidiaries	-165	107	174	286	330	441
– Hedging of net investments ¹⁾	-4	1	15	-69	2	-81
– Cash-flow hedges ²⁾	-2	0	2	22	2	22
Other comprehensive income, net after tax	-170	112	191	242	333	385
COMPREHENSIVE INCOME FOR THE PERIOD	13	245	636	599	898	861
Comprehensive income for the period attributable to:						
Parent Company's shareholders	6	234	611	579	865	833
Non-controlling interests	7	11	24	20	32	28
COMPREHENSIVE INCOME FOR THE PERIOD	13	245	636	599	898	861

¹⁾ Net investment in NOK is hedged using a cross-currency swap. Loans in EUR that hedged net investments in DKK were terminated in the third quarter of 2022.

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	September 30 2023	September 30 2022	December 31 2022
ASSETS¹⁾			
Intangible assets	5 958	5 868	5 933
Tangible fixed assets	757	1 057	1 076
Right-of-use assets	1 931	1 532	1 526
Financial assets	162	143	136
Deferred tax assets	28	15	19
Goods for resale	4 266	4 017	4 147
Current receivables	2 678	2 389	2 195
Cash and cash equivalents	947	639	741
TOTAL ASSETS	16 728	15 660	15 773
SHAREHOLDERS' EQUITY AND LIABILITIES¹⁾			
Shareholders' equity	6 376	5 698	5 926
Long-term liabilities, interest-bearing	3 835	4 354	4 372
Long-term lease liabilities	1 452	1 026	1 020
Deferred tax liabilities	449	532	501
Long-term liabilities, non-interest-bearing	22	19	20
Current liabilities, interest-bearing	21	0	-
Current lease liabilities	544	506	520
Current liabilities, non-interest-bearing	4 028	3 523	3 416
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16 728	15 660	15 773

¹⁾ The carrying amounts of financial assets and liabilities are measured at either fair value or an estimation of fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY, SEK M	September 30 2023	September 30 2022	December 31 2022
Shareholders' equity at the beginning of the year	5 926	5 229	5 229
Comprehensive income for the period	636	599	861
Share swap	18	-23	-23
Acquisition/divestment of non-controlling interests	-7	69	48
Dividend to shareholders	-199	-181	-184
Long-term share based incentive program	2	5	-6
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 376	5 698	5 926
Of which non-controlling interests	130	135	125

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Operating activities						
<i>Cash flow from operating activities before changes in working capital, excluding taxes paid</i>	577	395	1 236	1 124	1 595	1 484
Taxes paid	-132	-25	-239	-246	-234	-240
Cash flow from operating activities before changes in working capital	446	370	996	879	1 361	1 244
Cash flow from changes in working capital:						
Changes in inventory	-66	32	-44	-191	-105	-251
Changes in receivables	-131	-147	-469	-370	-284	-186
Changes in liabilities	350	218	630	404	467	241
<i>Increase (-)/Decrease (+) working capital</i>	154	103	117	-157	78	-196
Cash-flow from operating activities	599	473	1 113	722	1 439	1 048
Cash flow from investing activities	-26	-1 344	255	-1 469	190	-1 533
Cash flow from financing activities	-782	1 011	-1 201	460	-1 375	286
CASH FLOW FOR THE PERIOD	-208	140	166	-287	254	-199
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1 175	486	741	892	639	892
Exchange-rate differences in cash and cash equivalents	-20	13	40	35	54	49
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	947	639	947	639	947	741

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

How the the financial instruments are 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 2022 Annual Report, Note 11. All of MEKO's financial instruments measured at fair value are included in Level 2, excluding contingent considerations, which are included in Level 3. Current contingent 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 2022 Annual Report, Note 11. The financial instruments contained in the interim report are the same as those in the 2022 annual accounts.

CONSOLIDATED DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M	September 30 2023	September 30 2022
FINANCIAL ASSETS		
Derivatives: Interest-rate swaps	30	27
Currency hedge	1	-
TOTAL	31	27
FINANCIAL LIABILITIES		
Derivatives: Cross-currency swaps	11	12
TOTAL	11	12

GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, SEPTEMBER 30, 2023¹⁾

SEK M	Instruments measured at fair value through Income Statement	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount	Fair value	Non-monetary assets & liabilities	Total Balance sheet summary
FINANCIAL ASSETS							
Financial assets	-	98	-	98	98	34	132
Long-term derivative instruments ⁵⁾	30	-	-	30	30	-	30
Current derivative instruments ⁵⁾	1	-	-	1	1	-	1
Accounts receivable	-	1 778	-	1 778	1 778	-	1 778
Other current receivables	-	10	-	10	10	891	901
Cash and cash equivalents	-	947	-	947	947	-	947
TOTAL	31	2 833	-	2 864	2 864	925	3 788
FINANCIAL LIABILITIES							
Bond loans	-	-	1 245	1 245	1 250	-	1 245
Long-term liabilities, interest-bearing ²⁾³⁾	-	-	2 580	2 580	2 580	-	2 580
Long-term lease liabilities ⁴⁾	-	-	1 452	1 452	-	-	1 452
Long-term liabilities, non-interest-bearing	-	-	-	-	-	22	22
Derivative instruments ⁵⁾	11	-	-	11	11	-	11
Current liabilities, interest-bearing ⁶⁾	-	-	21	21	21	-	21
Current lease liabilities ⁴⁾	-	-	544	544	-	-	544
Accounts payable	-	-	2 322	2 322	2 322	-	2 322
Other current liabilities	-	-	-	-	-	1 702	1 702
Contigent considerations, short-term	5	-	-	5	5	-	5
TOTAL	16	-	8 164	8 179	6 188	1 723	9 903

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 24 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 FIGURES, BUSINESS AREA	2023			2022					2021				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES, SEK M¹⁾													
Denmark	986	1 087	1 046	3 689	986	851	919	933	3 480	902	804	900	874
Finland	386	387	335	728	327	336	32	33	111	30	30	26	25
Poland/the Baltics	921	901	784	2 748	813	786	615	533	2 091	515	571	555	451
Sweden/Norway ²⁾	1 589	1 670	1 593	6 020	1 559	1 467	1 553	1 441	5 746	1 468	1 352	1 490	1 436
Sørensen og Balchen (Norway)	240	246	213	877	209	216	237	215	873	207	211	239	215
Central functions ³⁾	2	2	2	5	2	3	0	0	7	6	1	1	1
GROUP	4 124	4 292	3 973	14 067	3 895	3 660	3 357	3 155	12 309	3 129	2 968	3 210	3 001
EBIT, SEK M													
Denmark	91	72	83	265	41	58	73	93	352	75	89	92	96
Finland	3	71	23	22	13	21	-7	-6	-29	-8	-7	-7	-7
Poland/the Baltics	35	47	26	164	57	52	38	17	102	31	29	36	6
Sweden/Norway ²⁾	174	118	82	383	50	130	102	101	475	87	144	149	95
Sørensen og Balchen (Norway)	42	47	27	160	34	39	50	37	185	37	46	57	44
Central functions ³⁾	-20	-26	-15	-119	-19	-41	-42	-17	-51	-16	-11	-13	-11
Other items ⁴⁾	-25	-25	-27	-116	-28	-24	-30	-35	-141	-34	-34	-34	-38
GROUP	300	304	200	759	148	235	185	190	894	173	255	280	186
EBIT MARGIN, %													
Denmark	8,8	6,6	8,0	7,2	4,1	6,8	7,9	10,0	10,1	8,3	11,1	10,2	11,0
Finland	0,9	15,5	6,7	2,9	3,9	6,2	-21,3	-16,8	-25,5	-24,5	-23,5	-28,2	-26,2
Poland/the Baltics	3,7	5,1	3,2	5,8	6,8	6,4	6,0	3,0	4,7	5,8	4,9	6,3	1,3
Sweden/Norway ²⁾	10,6	6,9	5,1	6,2	3,1	8,6	6,5	6,8	8,1	5,7	10,5	9,8	6,5
Sørensen og Balchen (Norway)	17,4	18,6	12,6	18,0	15,9	17,9	20,9	17,0	20,9	17,6	21,5	23,7	20,4
GROUP	7,1	6,8	4,9	5,3	3,7	6,3	5,4	5,9	7,1	5,4	8,5	8,6	6,1
INVESTMENTS, SEK M⁵⁾													
Denmark	8	7	6	45	10	15	12	8	38	11	5	6	16
Finland	8	8	4	14	9	4	1	0	7	1	1	2	2
Poland/the Baltics	22	6	8	35	15	9	6	5	23	8	3	6	6
Sweden/Norway ²⁾	12	28	35	98	30	19	32	16	93	21	16	31	25
Sørensen og Balchen (Norway)	0	2	2	4	2	0	0	2	4	0	1	2	1
Central functions ³⁾	1	2	3	13	6	3	2	2	7	3	2	1	1
GROUP	52	53	58	208	71	50	53	34	173	45	28	49	51

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

²⁾ From the third 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.

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/depreciation of acquired intangible and tangible assets relating to the acquisitions of FTZ, Inter-Team, Koivunen and MECA (MECA until the the end of May 2022).

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jul-Sep 2023									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	986									986
Finland		386								386
Poland/the Baltics			114	40	23	744				921
Sweden/Norway							610	979		1 589
Sørensen og Balchen (Norway)							240			240
Central functions										2
Total net sales, Group										4 124
Other revenue										132
GROUP REVENUE										4 255

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jul-Sep 2022									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	851									851
Finland		336								336
Poland/the Baltics			111	30	18	627				786
Sweden/Norway							573	895		1 467
Sørensen og Balchen (Norway)							216			216
Central functions										3
Total net sales, Group										3 660
Other revenue										84
GROUP REVENUE										3 744

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan-Sep 2023									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	3 119									3 119
Finland		1 108								1 108
Poland/the Baltics			344	116	67	2 079				2 606
Sweden/Norway							1 861	2 991		4 852
Sørensen og Balchen (Norway)							698			698
Central functions										5
Total net sales, Group										12 389
Other revenue										372
GROUP REVENUE										12 761

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan-Sep 2022									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	2 703									2 703
Finland		402								402
Poland/the Baltics			111	30	18	1 775				1 935
Sweden/Norway							1 731	2 729		4 461
Sørensen og Balchen (Norway)							668			668
Central functions										4
Total net sales, Group										10 172
Other revenue										212
GROUP REVENUE										10 384

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

QUARTERLY FIGURES, SEK M	2023			2022					2021				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue	4 255	4 453	4 052	14 391	4 007	3 744	3 415	3 226	12 552	3 218	3 013	3 263	3 058
EBITDA	538	537	426	1 631	386	462	388	395	1 699	377	455	480	386
EBITDA excl. IFRS 16	370	385	279	1 059	227	311	258	263	1 197	248	330	354	264
EBIT	300	304	200	759	148	235	185	190	894	173	255	280	186
Adjusted EBIT	292	270	227	945	198	281	240	225	1 031	203	290	314	224
Net financial items	-76	-79	-86	-178	-53	-56	-42	-27	-134	-21	-30	-37	-46
Profit after financial items	225	224	114	581	95	179	143	163	759	151	225	243	140
Tax	-41	-47	-30	-104	24	-46	-41	-42	-172	-33	-53	-55	-32
Profit for the period	183	177	84	477	120	133	102	121	587	118	173	188	108
EBITDA margin, %	12,6	12,1	10,5	11,3	9,6	12,3	11,4	12,2	13,5	11,7	15,1	14,7	12,6
EBIT margin, %	7,1	6,8	4,9	5,3	3,7	6,3	5,4	5,9	7,1	5,4	8,5	8,6	6,1
Adjusted EBIT margin, %	6,9	6,1	5,6	6,6	5,0	7,5	7,0	7,0	8,2	6,3	9,6	9,6	7,3
Earnings per share before and after dilution, SEK	3,11	3,03	1,43	8,12	2,05	2,23	1,73	2,11	10,21	2,09	3,02	3,24	1,85
Shareholders' equity per share, SEK	111,5	111,5	106,2	104,0	104,0	99,7	95,6	95,8	92,4	92,4	89,6	86,7	83,7
Cash flow per share, SEK	10,7	8,7	0,5	18,8	5,8	8,5	6,9	-2,5	21,9	3,4	8,0	7,2	3,2
Return on shareholders' equity, % ¹⁾	9,0	8,4	7,4	8,3	8,3	8,6	9,7	11,7	11,8	11,8	13,6	13,0	12,3
Share price at the end of the period	95,0	111,2	123,5	112,6	112,6	91,8	110,0	111,2	157,1	157,1	156,0	141,4	129,1

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

KEY FIGURES	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	Full-year
	2023	2022	2023	2022	Oct-Sep	2022
Return on shareholders' equity, % ¹⁾	-	-	9,0	8,6	9,0	8,3
Return on total capital, % ¹⁾	-	-	5,7	5,5	5,7	5,1
Return on capital employed, % ¹⁾	-	-	7,7	7,3	7,7	6,8
Equity/assets ratio, %	38,1	36,4	38,1	36,4	38,1	37,6
Net debt, SEK M	2 875	3 659	2 875	3 659	2 875	3 558
Net debt/EBITDA excl. IFRS 16, multiple ¹⁾	-	-	2,28	3,39	2,28	3,36
Net debt incl. IFRS 16 /EBITDA, multiple ¹⁾	-	-	2,58	3,20	2,58	3,12
Gross margin, %	43,5	45,1	43,8	45,8	43,5	44,9
EBITDA margin, %	12,6	12,3	11,8	12,0	11,2	11,3
EBIT margin, %	7,1	6,3	6,3	5,9	5,7	5,3
Adjusted EBIT margin, %	6,9	7,5	6,2	7,2	5,9	6,6
Earnings per share before and after dilution, SEK	3,11	2,23	7,57	6,07	9,62	8,12
Shareholders' equity per share, SEK	-	-	111,5	99,7	111,5	104,0
Cash flow per share, SEK	10,7	8,5	19,9	12,9	25,8	18,8
Number of outstanding shares at the end of the period ²⁾	55 988 761	55 793 379	55 988 761	55 793 379	55 988 761	55 793 379
Average number of shares during the period	55 988 761	55 802 249	55 892 859	55 924 848	55 867 785	55 891 711

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–September period.

²⁾ The total number of shares amounts to 56,416,622, of which 83,861 are own shares and 344,000 are secured through equity swap agreements at the end of the period.

NUMBER OF BRANCHES AND WORKSHOPS	Denmark		Finland		Poland/the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Sept 30		Sept 30		Sept 30		Sept 30		Sept 30		Sept 30	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of branches												
Proprietary branches	49	50	14	15	111	108	212	227	40	39	426	439
Partner branches	-	-	154	155	22	22	31	32	35	27	242	236
Total	49	50	168	170	133	130	243	259	75	66	668	675
Number of workshops												
AutoMester	391	405	-	-	-	-	-	-	-	-	391	405
Hella Service Partner	278	148	-	-	-	-	-	-	-	-	278	148
Din BilPartner	154	290	-	-	-	-	-	-	-	-	154	290
CarPeople	74	68	-	-	-	-	-	-	-	-	74	68
Inter Data Service	-	-	-	-	718	630	-	-	-	-	718	630
O.K. Servis	-	-	-	-	306	277	-	-	-	-	306	277
Mekonomen Bilverkstad	-	-	105	90	-	-	675	684	-	-	780	774
MECA Car Service	-	-	-	-	-	-	712	716	-	-	712	716
MekoPartner	-	-	-	-	-	-	184	190	-	-	184	190
Speedy	-	-	-	-	-	-	51	42	-	-	51	42
MECA Tungbil	-	-	35	40	-	-	39	38	-	-	74	78
AlltiBil	-	-	-	-	-	-	4	5	-	-	4	5
BilXtra	-	-	-	-	-	-	-	-	269	257	269	257
Fixus	-	-	195	205	34	33	-	-	-	-	229	238
White Label	105	115	-	-	-	-	89	94	-	-	194	209
Total	1 002	1 026	335	335	1 058	940	1 754	1 769	269	257	4 418	4 327

AVERAGE NUMBER OF EMPLOYEES	Jan-Sep 2023	Jan-Sep 2022
Denmark	1 131	1 144
Finland	479	469
Poland/the Baltics	1 892	1 780
Sweden/Norway ¹⁾	2 444	2 329
Sørensen og Balchen (Norway)	301	283
Central functions ²⁾	47	34
Total	6 295	6 039

¹⁾ Comparative figures for the Sweden/Norway business area have been restated and now show employment rate compared with previously, when the actual number of hours worked was used.

²⁾ Central functions includes Group-wide functions that also include MEKO AB.

FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Operating revenue	16	20	48	55	58	66
Operating expenses	-22	-26	-74	-83	-96	-105
EBIT	-6	-6	-26	-28	-38	-39
Net financial items ¹⁾	-47	-215	428	115	409	96
Profit after financial items	-53	-221	402	87	371	56
Appropriations	-25	-43	-35	-43	178	170
Tax	18	7	23	30	-6	0
PROFIT FOR THE PERIOD	-60	-257	391	74	543	226

¹⁾ Net financial items include dividends on participations in subsidiaries totaling SEK – M (147) for the third quarter and SEK 484 M (566) for the nine-month period.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit for the period	-60	-257	391	74	543	226
COMPREHENSIVE INCOME FOR THE PERIOD	-60	-257	391	74	543	226

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	September 30 2023	September 30 2022	December 31 2022
ASSETS			
Fixed assets	10 622	10 289	10 319
Current receivables in Group companies	27	154	271
Other current receivables	75	72	34
Cash and cash equivalents	549	280	391
TOTAL ASSETS	11 274	10 795	11 015
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6 503	6 136	6 277
Untaxed reserves	197	214	197
Provisions	4	4	4
Long-term liabilities	4 203	4 353	4 370
Current liabilities in Group companies	181	32	114
Other current liabilities	185	56	53
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11 274	10 795	11 015

SUMMARY OF CHANGES IN EQUITY FOR THE THE PARENT COMPANY, SEK M	September 30 2023	September 30 2022	December 31 2022
Shareholders' equity at the beginning of the year	6 277	6 248	6 248
Comprehensive income for the period	391	74	226
Dividends	-185	-168	-168
Share swap	18	-23	-23
Long-term share based incentive program	2	5	-6
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 503	6 136	6 277

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 key figures 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 key figures used by other companies since not all companies calculate these key figures in the same way. These should therefore be seen as a supplement to the key figures defined according to IFRS. For definitions of key figures, refer to page 28. 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 MEKO's website: <https://www.meko.com/investors/financial-information/alternative-performance-measures/>

*The European Securities and Markets Authority.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit for the period (rolling 12-month basis)	564	475	564	477
– Less non-controlling interest share of profit for the period (rolling 12 months)	-27	-18	-27	-23
Profit for the period excluding non-controlling interest (rolling 12 months)	537	457	537	454
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters ¹⁾	5 955	5 293	5 955	5 450
RETURN ON SHAREHOLDERS' EQUITY, %	9,0	8,6	9,0	8,3

¹⁾ SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2023 Q3	Q2	Q1	2022			2021			Q2	Q1
				Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Shareholders' equity	6 376	6 369	6 050	5 926	5 698	5 403	5 421	5 229	5 071	4 905	4 788
– Less non-controlling interest share of shareholders' equity	-130	-126	-127	-125	-135	-52	-60	-55	-57	-53	-75
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	6 245	6 243	5 923	5 801	5 564	5 351	5 361	5 174	5 014	4 852	4 713
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters	5 955	5 776	5 600	5 450	5 293	5 150	5 023	4 856	4 712	4 578	4 472

RETURN ON TOTAL CAPITAL SEK M	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit after financial items (rolling 12 months)	658	637	658	581
– Plus interest expenses (rolling 12 months)	274	124	274	152
Profit after financial items plus interest expenses (rolling 12 months)	932	760	932	733
– Divided by TOTAL ASSETS, average over the past five quarters ²⁾	16 292	13 772	16 292	14 283
RETURN ON TOTAL CAPITAL, %	5,7	5,5	5,7	5,1

²⁾ TOTAL ASSETS SEK M	2023 Q3	Q2	Q1	2022			2021			Q2	Q1
				Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	16 728	17 156	16 144	15 773	15 660	13 448	13 304	13 229	13 219	12 787	12 854
TOTAL ASSETS, average over the past five quarters	16 292	15 636	14 866	14 283	13 772	13 197	13 079	12 857	12 749	12 613	12 613

RETURN ON CAPITAL EMPLOYED SEK M	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit after financial items (rolling 12 months)	658	637	658	581
– Plus interest expenses (rolling 12 months)	274	124	274	152
Profit after financial items plus interest expenses (rolling 12 months)	932	760	932	733
– Divided by CAPITAL EMPLOYED, average over the past five quarters ³⁾	12 125	10 401	12 125	10 761
RETURN ON CAPITAL EMPLOYED, %	7,7	7,3	7,7	6,8

³⁾ CAPITAL EMPLOYED SEK M	2023			2022			2021				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	16 728	17 156	16 144	15 773	15 660	13 448	13 304	13 229	13 219	12 787	12 854
– Less deferred tax liabilities	-449	-496	-498	-501	-532	-349	-339	-357	-347	-347	-332
– Less long-term liabilities, non-interest-bearing	-22	-31	-20	-20	-19	-23	-25	-45	-44	-15	-17
– Less current liabilities, non-interest-bearing	-4 028	-3 783	-3 495	-3 416	-3 523	-2 980	-2 720	-2 757	-2 791	-2 551	-2 426
CAPITAL EMPLOYED	12 229	12 845	12 130	11 837	11 585	10 095	10 220	10 070	10 037	9 873	10 081
CAPITAL EMPLOYED, average over the past five quarters	12 125	11 698	8 256	10 761	10 401	10 059	10 056	9 922	9 827	9 751	9 817

GROSS MARGIN SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Net sales	4 124	3 660	12 389	10 172	16 284	14 067
– Less goods for resale	-2 330	-2 010	-6 963	-5 515	-9 193	-7 745
Total	1 794	1 650	5 426	4 657	7 091	6 322
– Divided by net sales	4 124	3 660	12 389	10 172	16 284	14 067
GROSS MARGIN, %	43,5	45,1	43,8	45,8	43,5	44,9

EARNINGS PER SHARE SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Profit for the period	183	133	445	357	564	477
– Less non-controlling interests' share	-9	-9	-21	-17	-27	-23
Profit for the period attributable to Parent Company's shareholders	174	125	423	340	537	454
– Divided by Average number of shares ⁴⁾	55 988 761	55 802 249	55 892 859	55 924 848	55 867 785	55 891 711
EARNINGS PER SHARE, SEK	3,11	2,23	7,57	6,07	9,62	8,12

SHAREHOLDERS' EQUITY PER SHARE SEK M	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Shareholders' equity	6 376	5 698	6 376	5 926
– Less non-controlling interest share of shareholders' equity	-130	-135	-130	-125
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	6 245	5 564	6 245	5 801
– Divided by number of shares at the end of the period ⁴⁾	55 988 761	55 793 379	55 988 761	55 793 379
SHAREHOLDERS' EQUITY PER SHARE, SEK	111,5	99,7	111,5	104,0

CASH FLOW PER SHARE SEK M	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Cash flow from operating activities	599	473	1 113	722	1 439	1 048
– Divided by Average number of shares ⁴⁾	55 988 761	55 802 249	55 892 859	55 924 848	55 867 785	55 891 711
CASH FLOW PER SHARE, SEK	10,7	8,5	19,9	12,9	25,8	18,8

4) AVERAGE NUMBER OF SHARES	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
Number of shares at the end of the period	55 988 761	55 793 379	55 988 761	55 793 379	55 988 761	55 793 379
– Multiplied by the number of days that the Number of shares at the end of the period has remained unchanged during the period	92	88	92	88	92	180
Number of shares on another date during the period		55 997 379	55 988 761	55 997 379	55 988 761	55 997 379
– Multiplied by the number of days that the Number of shares on another date has existed during the period		4	47	53	47	53
Number of shares on another date during the period			55 793 379	55 983 372	55 793 379	55 983 372
– Multiplied by the number of days that the Number of shares on another date has existed during the period			134	132	226	132
– Total divided by the number of days during the period	92	92	273	273	365	365
AVERAGE NUMBER OF SHARES	55 988 761	55 802 249	55 892 859	55 924 848	55 867 785	55 891 711

NET DEBT SEK M	September 30 2023	September 30 2022	December 31 2022
Long-term liabilities, interest-bearing incl. lease liability	5 289	5 380	5 391
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 488	-1 082	-1 091
Current liabilities, interest-bearing incl. lease liability	565	506	520
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-544	-506	-520
– Less cash and cash equivalents	-947	-639	-741
NET DEBT	2 875	3 659	3 558

NET DEBT INCL. IFRS 16 SEK M	September 30 2023	September 30 2022	December 31 2022
NET DEBT	2 875	3 659	3 558
– Plus long-term lease liabilities according to IFRS 16	1 452	1 026	1 020
– Plus current lease liabilities according to IFRS 16	544	506	520
NET DEBT INCL. IFRS 16	4 872	5 192	5 097

EBITDA EXCL. IFRS 16	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	12 months Oct-Sep	Full-year 2022
EBITDA according to income statement	538	462	1 500	1 245	1 886	1 631
– less change relating to lease expenses in accordance with IFRS 16	-168	-151	-466	-413	-625	-572
EBITDA excluding IFRS 16	370	311	1 034	832	1 261	1 059

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 employed	Profit after financial items plus interest expenses as a percentage of average capital employed. Average capital 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 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 and tangible assets relating to the acquisitions of FTZ, Inter-Team, Koivunen, 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.
Debt/equity ratio	Net debt relative to EBITDA, presented as a multiple

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).
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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