



Interim report January- June 2023

August 23, 2023

Increased growth and stronger financial position

April 1 - June 30, 2023

- Net sales increased 28 percent to SEK 4,292 M (3,357). Adjusted for the acquisition of Koivunen, net sales increased 12 percent. Organic growth was 9 percent. Net sales were positively impacted by currency effects of 3 percent.
- EBIT amounted to SEK 304 M (185) and the EBIT margin was 6.8 percent (5.4). EBIT was positively impacted by items affecting comparability of SEK 59 M (-26) during the quarter.
- Adjusted EBIT amounted to SEK 270 M (240) and the adjusted EBIT margin was 6.1 percent (7.0).
- Earnings per share, before and after dilution, amounted to SEK 3.03 (1.73).
- Cash flow from operating activities amounted to SEK 486 M (387).
- Net debt was SEK 3,144 M (2,649) at the end of the period, compared with SEK 3,558 M at December 31, 2022.

January 1 - June 30, 2023

- Net sales increased 27 percent to SEK 8,265 M (6,512). Adjusted for the acquisition of Koivunen, net sales increased 12 percent. Organic growth was 7 percent. Net sales were positively impacted by currency effects of 3 percent.
- EBIT amounted to SEK 503 M (375) and the EBIT margin was 5.9 percent (5.6). EBIT was positively impacted by items affecting comparability of SEK 59 M (-26) during the period.
- Adjusted EBIT amounted to SEK 497 M (465) and the adjusted EBIT margin was 5.8 percent (7.0).
- Earnings per share, before and after dilution, amounted to SEK 4.46 (3.84).
- Cash flow from operating activities amounted to SEK 513 M (249).
- 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	Apr- Jun			Jan - Jun			12 months		Full-year
	2023	2022	Change, %	2023	2022	Change, %	Jul- Jun	2022	
Net sales	4 292	3 357	28	8 265	6 512	27	15 821	14 067	
EBIT	304	185	64	503	375	34	887	759	
Adjusted EBIT	270	240	12	497	465	7	976	945	
Profit after financial items	224	143	57	338	306	10	613	581	
Profit after tax	177	102	73	261	223	17	514	477	
Earnings per share, SEK	3,03	1,73	75	4,46	3,84	16	8,74	8,12	
EBIT margin, %	6,8	5,4		5,9	5,6		5,5	5,3	
Adjusted EBIT margin, %	6,1	7,0		5,8	7,0		6,0	6,6	

ADJUSTED EBIT SEK M	Apr- Jun 2023	Apr- Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul- Jun	Full-year 2022
EBIT	304	185	64	503	375	34	887	759
Transaction costs related to the acquisition of Koivunen	-	-26		-	-26		-	-26
Transaction tax related to the acquisition of Koivunen	-	-		-	-		-22	-22
Sale of properties in Finland	66	-		66	-		66	-
Transaction costs related to sale of properties in Finland	-7	-		-7	-		-7	-
Restructuring costs, Norway	-	-		-	-		-22	-22
<i>Items affecting comparability, total</i>	<i>59</i>	<i>-26</i>		<i>59</i>	<i>-26</i>		<i>14</i>	<i>-70</i>
<i>"Other items", material acquisition-related items ¹⁾</i>	<i>-25</i>	<i>-30</i>		<i>-52</i>	<i>-64</i>		<i>-104</i>	<i>-116</i>
Adjusted EBIT	270	240	12	497	465	7	976	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/depreciation ended).

Increased growth and stronger financial position

The second quarter shows MEKO's stability even in a weak economy. We increased sales, improved operating profit and generated higher cash flow. It was particularly important that we substantially strengthened our financial position by reducing our debt/equity ratio. In parallel, we are addressing the macro-environmental challenges of above all rising prices by intensifying activities to increase our margins.

More favorable market – growth in all business areas

MEKO enables mobility by offering spare parts, service and workshop concepts in eight markets around the Baltic Sea, which makes us the industry leader in northern Europe. We know that the need for servicing and repairs remains constant even if some demand may be temporarily postponed during difficult times. The second quarter confirmed the pattern and demand increased from several customer groups, thereby improving market conditions, particularly in Sweden, Norway and Denmark.

Overall, net sales increased in all business areas and were up 28 percent in total. Organic growth was 9 percent. The sharpest increase was noted in the Poland/the Baltics and Denmark business areas.

Increased operating profit – and measures to strengthen margins

The strong sales trend and our acquisition of Koivunen in 2022 contributed to the increase in operating profit. EBIT amounted to SEK 304 M (185), including the effect of the strategically important property sale carried out in Finland in May. Even excluding the impact of this sale, earnings increased where adjusted EBIT rising to SEK 270 M (240). The healthy performance in the Sweden/Norway business area was particularly positive.

We are concurrently responding to challenges. This pertains to factors including rising prices and the impact of the weak SEK and NOK against the EUR. Added together, this had a negative impact on our adjusted EBIT margin for the quarter. This motivates us to intensify efforts to reduce costs, adjust prices and to negotiate more with sub-suppliers. The action plans we launched earlier in the Denmark and Sweden/Norway business areas are beginning to produce results, which is positive.

Stronger financial position – according to plan

The property sale in Finland has considerably strengthened MEKO's financial position and our debt/equity ratio is decreasing according to plan. This again demonstrates our ability to identify values in major acquisitions and our capacity to effectively reduce the loan-to-value ratio after completion of an acquisition. At the end of the quarter, we had a debt ratio of 2.61 measured as net debt in relation to annual EBITDA, well within the target range of 2.0 to 3.0. It is also gratifying that cash flow increased compared with the year-earlier period, even without the impact of the property sale.

MEKO now has adequate financial flexibility for investments, acquisitions and also dividends – in line with our objective. In May, the Annual General Meeting resolved to raise the dividend to SEK 3.30 (3.00) per share with disbursement in two instalments. The first payment of SEK 1.10 per share took place in May and the remaining SEK 2.20 per share will be distributed in November.

Mobility barometer 2023: Car remains unchallenged favorite

As industry leader, our ambition is to drive development in all areas. For example, we have the most complete offering in the market for servicing and repairing electric cars. In parallel, we are constantly developing new services for modern car life. In order to respond to and create demand for new services, we conduct the Mobility Barometer – the largest survey of mobility habits in the Nordic region. This year's survey was launched in May and the main conclusion is clear: The car remains by far the most popular mode of transport. The survey illustrates a strong belief in the car's role in the future.

MEKO will also be a leader in sustainability. I am therefore pleased that we, as one of the first companies in the industry, linked sustainability targets to our existing bank loans during the quarter. This will accelerate our sustainability agenda. Above all, this is essential if we are to continue to live up to MEKO's vision: We enable mobility – today, tomorrow and in the future.

Pehr Oscarson
President and CEO

THIS IS MEKO

Vision

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

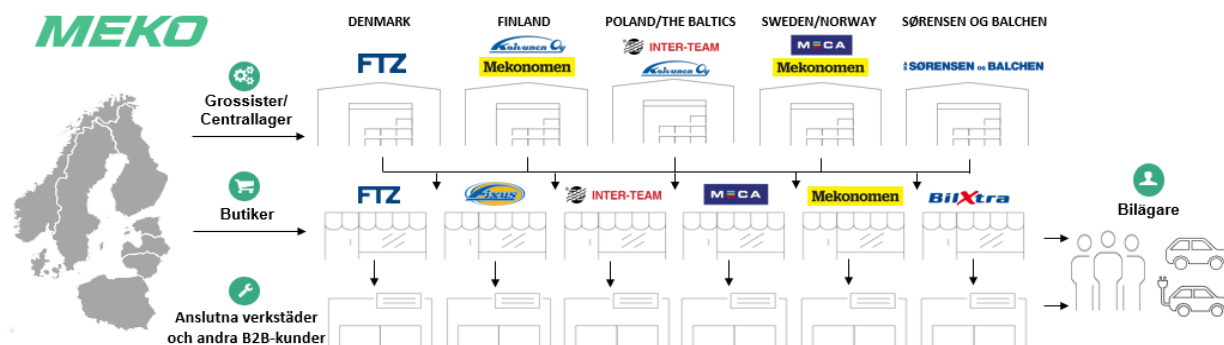
Business concept

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 over 90 percent of Group sales.



GROUP REVENUE

TOTAL REVENUE DISTRIBUTION, SEK M	Apr - Jun 2023	Apr - Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul - Jun	Full-year 2022
Net sales, external per business area								
Denmark	1 087	919	18	2 133	1 852	15	3 970	3 689
Finland ¹⁾	387	32	1 107	722	65	1 008	1 385	728
Poland/the Baltics	901	615	46	1 685	1 149	47	3 284	2 748
Sweden/Norway ¹⁾	1 670	1 553	8	3 263	2 993	9	6 289	6 020
Sørensen og Balchen (Norway)	246	237	4	458	452	2	884	877
Central functions	2	0	504	3	0	570	8	5
Total net sales, Group	4 292	3 357	28	8 265	6 512	27	15 821	14 067
Other operating revenue	161	58	178	240	129	87	436	324
GROUP REVENUE	4 453	3 415	30	8 506	6 640	28	16 256	14 391

Revenue distribution per country and business area is presented in the table on page 20.

¹⁾ Comparative figures have been restated according to new business areas.

GROWTH NET SALES PERCENT	Denmark		Finland		Poland/the Baltics		Sweden/Norway		Sørensen og Balchen (Norway)		Group	
	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun
	2023											
Organic growth	5,0	3,2	33,8	22,5	5,6	7,3	11,1	9,8	11,7	6,3	8,7	7,4
Effect from acquisitions/divestments	3,2	2,5	0,0 ¹⁾	0,0 ¹⁾	0,0	0,0	0,8	1,2	0,0	0,0	17,0	16,4
Currency effects	10,0	8,6	12,2	10,0	12,1	8,9	-2,5	-2,0	-6,2	-4,8	3,5	2,9
Effect, workdays	0,0	0,9	-2,4	0,0	-1,9	0,0	-1,8	0,0	-1,8	0,0	-1,3	0,3
Growth net sales	18,2	15,2	43,7	32,5	15,8	16,2	7,6	9,0	3,7	1,5	27,9	26,9

¹⁾ The effect from the acquisition of Koivunen is reflected at central level.

April 1 - June 30, 2023

Net sales increased 28 percent to SEK 4,292 M (3,357). Adjusted for the acquisition of Koivunen, net sales increased 12 percent. Net sales were positively impacted by currency effects of SEK 117 M. The number of workdays had a negative effect on net sales during the quarter, with one day less in all countries except for Denmark where the number of workdays was unchanged compared with the preceding year. Organic growth was 9 percent, positively impacted by inflationary price increases.

January 1 - June 30, 2023

Net sales increased 27 percent to SEK 8,265 M (6,512). Adjusted for the acquisition of Koivunen, net sales increased 12 percent. The number of workdays in the period was unchanged compared with the preceding year in all countries except Denmark, where there was one more workday compared with the preceding year. Organic growth was 7 percent.

GROUP PERFORMANCE

April 1 - June 30, 2023

EBIT

EBIT amounted to SEK 304 M (185) and the EBIT margin was 6.8 percent (5.4). EBIT was positively impacted in the quarter by items affecting comparability of SEK 59 M (-26) attributable to the sale of properties in Finland. During the quarter, currency effects in the balance sheet had an impact of SEK -5 M (-26) on 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 EBIT.

Adjusted EBIT

Adjusted EBIT amounted to SEK 270 M (240) and the adjusted EBIT margin was 6.1 percent (7.0). During the quarter, currency effects in the balance sheet had an impact of SEK -5 M (-26) on EBIT. Price increases implemented during the quarter did not 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.

Other earnings

Profit after financial items amounted to SEK 224 M (143). Net interest expense was SEK -67 M (-25) and other financial items amounted to SEK -12 M (-17). Profit after tax amounted to SEK 177 M (102). Earnings per share, before and after dilution, amounted to SEK 3.03 (1.73).

January 1 - June 30, 2023

EBIT

EBIT amounted to SEK 503 M (375) and the EBIT margin was 5.9 percent (5.6). EBIT was positively impacted by items affecting comparability of SEK 59 M (-26) attributable to the sale of properties in Finland. Currency effects in the balance sheet had an impact of SEK -20 M (-23) 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 497 M (465) and the adjusted EBIT margin was 5.8 percent (7.0). Currency effects in the balance sheet had an impact of SEK -20 M (-23) 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.

Other earnings

Profit after financial items amounted to SEK 338 M (306). Net interest expense was SEK -130 M (-49) and other financial items amounted to SEK -36 M (-20). Profit after tax amounted to SEK 261 M (223).

Earnings per share, before and after dilution, amounted to SEK 4.45 (3.84).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to SEK 486 M (387) for the second quarter and to SEK 513 M (249) for the full year. Tax paid amounted to SEK 11 M (84) for the second quarter and to SEK 108 M (221) for the six-month period. Cash and cash equivalents amounted to SEK 1,175 M (486) compared with SEK 741 M at year end. The equity/assets ratio was 37 percent (40). Long-term interest-bearing liabilities amounted to SEK 5,903 M (4,011) including a long-term lease liability of SEK 1,573 M (1,041). Current interest-bearing liabilities amounted to SEK 575 M (681), including a current lease liability of SEK 556 M (476). The previously received support in connection to the covid-19 pandemic for VAT and employer contributions are repaid in full.

Net debt amounted to SEK 3,144 M (2,649), representing an increase of SEK 495 M compared with the preceding year. The changes to net debt during the year were primarily impacted by acquisitions, operating EBIT, change in working capital, investments and currency fluctuations. MEKO's available cash and unutilized credit facilities totaled approximately SEK 1,675 M at the end of June, compared with SEK 1,261 M at the end of the previous year. The company fulfills all covenants in the loan agreements as of June 30, 2023.

INVESTMENTS

During the second quarter, investments in fixed assets amounted to SEK 615 M (167) including leases of SEK 504 M (114) and during the six-month period, investments were SEK 1,011 M (272), including leases of SEK 842 M (185). Most of the change compared with the year-earlier period pertained to rental contracts for properties in Finland (refer to Events during the period). 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 185 M (151) in the second quarter and to SEK 365 M (301) for the six-month period.

Company and business combinations amounted to SEK 0 M (26) in the second quarter and to SEK 36 M (47) for the six-month period. Supplementary purchase considerations were paid in an amount of SEK - M (1) for the second quarter and SEK - M (1) for the six-month period. Acquired assets totaled SEK 55 M (42) and assumed liabilities SEK 10 M (24) for the six-month period. In addition to goodwill, which amounted to SEK 15 M (29) surplus values on fixed assets were identified relating to customer relations of SEK 12 M (2) for the six-month period. Deferred tax liabilities attributable to acquired surplus values amounted to SEK 2 M (0). Acquired non-controlling interests amounted to SEK 1 M (6) for the second quarter and SEK 7 (6) M for the six-month period. Divested non-controlling interests amounted to SEK 1 M (0) in the second quarter and to SEK 1 M (0) for the half year. Divested businesses amounted to SEK 49 M (1) in the second quarter and SEK 49 M (16) for the half year.

ACQUISITIONS AND START-UPS

Second 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 671 (481), of which 429 (401) were proprietary branches. The number of affiliated workshops totaled 4,402 (4,032). See the distribution in the table on page 22.

EMPLOYEES

During the period, the average number of employees was 6,275 (5,307). See the distribution in the table on page 22.

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	Apr- Jun 2023	Apr- Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul- Jun	Full-year 2022
Net sales, external	1 087	919	18	2 133	1 852	15	3 970	3 689
EBIT	72	73	-2	155	166	-7	254	265
EBIT margin, %	6,6	7,9		7,3	9,0		6,4	7,2
No. of branches / of which proprietary				50 / 50	50 / 50			50 / 50
No. of AutoMester				395	407			400
No. of Hella Service Partner				278	294			283
No. of Din BilPartner				155	147			153
No. of CarPeople				73	67			72
No. of White Label				109	-			115

The business area mainly includes wholesale and branch operations in Denmark. The business area is unchanged compared with the previous FTZ business area.

In the second quarter, net sales increased 18 percent to SEK 1,087 M (919), positively impacted by currency effects of SEK 92 M. Organic growth was 5 percent. The sales trend improved compared with the first quarter and was driven by price adjustments and increased volumes, but remained affected by intense competition and generally weaker consumer purchasing power.

EBIT amounted to SEK 72 M (73) and the EBIT margin was 6.6 percent (7.9) for the quarter. The slightly weaker earnings were largely attributable to a lower gross margin compared with the corresponding year-earlier quarter. Efforts to strengthen profitability continued to have a positive effect in the quarter. The gross margin decreased compared with the year-earlier quarter, mainly due to higher purchase prices in combination with strong competition in the automotive aftermarket and a slight change to the product mix with strong tire sales with low margins.

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

BUSINESS AREA FINLAND

FINLAND SEK M	Apr- Jun 2023	Apr- Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul- Jun	Full-year 2022
Net sales, external	387	32	1 107	722	65	1 008	1 385	728
EBIT	71	-7	1 130	94	-13	846	128	22
EBIT margin, %	15,5	-21,3		11,8	-19,0		8,7	2,9
No. of branches/of which proprietary				167 / 14	20 / 1			170 / 15
No. of Mekonomen Bilverkstad				99	89			97
No. of Fixus				-	-			200
No. of MECA Tungbil				35	-			38

The business area mainly includes wholesale and branch operations in Finland. As of the third quarter of 2022, the business area encompasses Mekonomen Finland's operations (previously reported in the MECA/Mekonomen business area) and the acquired Koivunen's operations in Finland. Comparative figures have been restated.

Net sales rose to SEK 387 M (32) in the second quarter, with the increase mainly related to the acquired Koivunen's operations in Finland. Currency effects had a positive impact on net sales of SEK 4 M. Organic growth was 34 percent and pertained to Mekonomen Finland's operations. The trend was favorable in the Finnish market during the quarter, driven by solid demand for workshop services and spare parts.

EBIT amounted to SEK 71 M (-7) during the quarter and the EBIT margin was 15.5 percent (-21.3). EBIT was positively impacted in the quarter by items affecting comparability of SEK 59 M (-) related to the sale of properties in Finland. Integration work is progressing as planned and some of the expected purchasing synergies were gradually realized during the quarter. EBIT was positively impacted by the transfer to the Group's obsolescence model for inventory valuation.

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

BUSINESS AREA POLAND/THE BALTICS

POLAND/THE BALTICS SEK M	Apr- Jun 2023	Apr- Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul- Jun	Full-year 2022
Net sales, external	901	615	46	1 685	1 149	47	3 284	2 748
EBIT	47	38	24	73	55	33	182	164
EBIT margin, %	5,1	6,0		4,2	4,6		5,4	5,8
No. of branches/of which proprietary				133 / 109	85 / 83			131 / 109
No. of Fixus				-	92			33
No. of Inter Data Service				691	606			644
No. of O.K. Serwis				302	263			287

The Poland/the Baltics business area mainly includes wholesale and branch operations as well as export business. As of the third quarter of 2022, the business area encompasses the previous Inter-Team business area and the acquired Koivunen's operations in Estonia, Latvia and Lithuania.

Net sales increased 46 percent to SEK 901 M (615) in the second quarter, mainly due to the acquired operations in the Baltics. Currency effects had a positive impact on net sales of SEK 74 M. Organic growth was 6 percent in the Polish operations, mainly driven by a strong trend in the export business and sustained high activity in the Polish market. Export sales were strongest to Slovakia, the Czech Republic, Austria, Latvia and Lithuania in the quarter.

EBIT amounted to SEK 47 M (38) during the quarter and the EBIT margin was 5.1 percent (6.0). The rise in earnings was largely due to acquired operations in the Baltics in combination with good underlying growth. The margin change was attributable to a slightly lower gross margin, higher proportion of export sales and generally higher costs compared with the year-earlier quarter.

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

BUSINESS AREA SWEDEN/NORWAY

SWEDEN/NORWAY SEK M	Apr- Jun 2023	Apr- Jun 2022	Change, %	Jan - Jun 2023	Jan - Jun 2022	Change, %	12 months Jul- Jun	Full-year 2022
Net sales, external	1 670	1 553	8	3 263	2 993	9	6 289	6 020
EBIT	118	102	16	200	203	-1	381	383
EBIT margin, %	6,9	6,5		6,0	6,6		5,9	6,2
No. of branches/of which proprietary				247 / 216	260 / 228			256 / 224
No. of Mekonomen Bilverkstad				675	686			681
No. of MECA Car Service				718	722			726
No. of MekoPartner				183	192			187
No. of Speedy				51	44			47
No. of MECA Tungbil				39	37			37
No. of AlltiBil				5	5			5
No. of White Label				-	-			93

The Sweden/Norway business area mainly includes wholesale, branch, workshop and fleet operations primarily through the MECA and Mekonomen concepts. As of the third quarter of 2022, the business area encompasses the previous MECA/Mekonomen business area, excluding Mekonomen Finland's operations which are reported in the Finland business area. Comparative figures have been restated.

Net sales for the second quarter increased 8 percent to SEK 1,670 M (1,553), of which SEK 1,054 M (966) in the Swedish operations and SEK 616 M (587) in the Norwegian operations. Currency effects had a negative impact on net sales of SEK 38 M. Organic growth was 11 percent. The sales trend was strong both in Sweden and in Norway during the quarter, driven by price adjustments and increased volumes, despite generally weaker consumer purchasing power.

EBIT amounted to SEK 118 M (102) and the EBIT margin was 6.9 percent (6.5) for the second quarter. The earnings trend was affected by a slightly lower gross margin, combined with noticeable cost inflation compared with the year-earlier 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.

In the second 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	Apr- Jun	Apr- Jun	Change, %	Jan - Jun	Jan - Jun	Change, %	12 months	Full-year
	2023	2022		2023	2022		Jul- Jun	2022
Net sales, external	246	237	4	458	452	2	884	877
EBIT	47	50	-7	74	87	-15	146	160
EBIT margin, %	18,6	20,9		15,8	19,1		16,3	18,0
No. of branches/of which proprietary				74 / 40	66 / 39			66 / 40
No. of BilXtra				270	258			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. The business area is unchanged compared with the previous Sørensen og Balchen business area.

Net sales in the second quarter amounted to SEK 246 M (237). Currency effects had an adverse impact on net sales of SEK 15 M. Organic growth was 12 percent. The sales trend was driven by strong growth in B2B, 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 47 M (50) and the EBIT margin was 18.6 percent (20.9) for the quarter. The change in earnings was largely attributable to a lower gross margin and a noticeable cost inflation compared with the year-earlier quarter. The lower gross margin compared with the year-earlier quarter was attributable to higher purchase prices, negative currency fluctuations and a changed customer mix with a slightly higher share of sales to B2B.

In the second quarter, there was one fewer workday 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.

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
Finland	64	63	60	61	65	66	62	63	251	253
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.

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 higher interest and inflation rates. As a consequence of this, there is a risk of further disruption to the supply chain, increasing distribution costs and influencing the impact on consumer behavior.

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 -9 M (-51) for the second quarter and SEK -28 M (-111) for the six-month period excluding dividends from subsidiaries of SEK 484 M (419) in the second quarter and for the six-month period. The large difference compared with the year-earlier quarter 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 second quarter, MEKO AB sold goods and services to Group companies for a total of SEK 11 M (12), and for SEK 22 M (24) for 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" amounted to SEK -26 M (-42) for the second quarter and SEK -41 M (-59) for the six-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 amortization and depreciation ended) amounting to SEK -25 M (-30) for the second quarter and SEK -52 M (-64) for the half year.

EVENTS DURING THE PERIOD

On April 3, it was announced that Petra Bendelin will replace Tobias Narvinger as Chief Operating Officer of MEKO. Petra Bendelin is currently MEKO's Director of Business Development and Strategy and has worked in the company since 2010 in several senior roles. Petra took up her position July 1st.

The 2022 Annual Report was published on April 5 and is available from MEKO's website.

On May 19, it was announced that Åsa Källenius is resigning as MEKO's Chief Finance Officer at her own request to take on a new assignment outside the Group. The process of recruiting a new CFO began immediately and Åsa Källenius will remain in her role until a successor is appointed.

On May 23, it was announced that MEKO had sold the company's central warehouse properties in Finland. The six properties were sold to the real estate company AB Sagax and as part of the agreement MEKO will rent and use the properties for a period of ten years. Five of the properties were sold directly by the subsidiary Koivunen OY while the sixth was packaged in a corporate wrapper as the purchaser acquired 100 percent of the shares in the subsidiary Teerikukonkuja OY. The five properties sold by Koivunen OY was accounted for as a Sale and Lease Back transaction in accordance with the rules under IFRS 16 and resulted in a capital gain of EUR 3.7 M. The sale of shares in Teerikukonkuja OY was accounted for as a loss of control in accordance with the rules under IFRS 10 and resulted in a capital gain of EUR 2.1 M. All capital gains were recognized in operating profit. In addition to the capital gain above, the company's costs for leased premises will decrease by approximately EUR 4 M over the term of the rental contract in accordance with the rules for Sale and leaseback transactions under IFRS 16. Through the transaction, MEKO will strengthen its financial position.

MEKO's Annual General Meeting on May 23, 2023 resolved to increase the number of Board members to eight (compared with seven in the preceding year). All current Board members were re-elected: Eivor Andersson, Kenny Bräck, Robert M. Hanser, Joseph M. Holsten, Magnus Håkansson, Michael Løve and Helena Skåntorp. Justin Jude was appointed as a new Board member. Robert M. Hanser was re-elected as Chairman of the Board. For other decisions and documentation, see MEKO's website, www.meko.com.

EVENTS AFTER THE END OF THE PERIOD

On July 11, MEKO repaid SEK 500 M of a utilized revolving credit facility.

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 1-28 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 2023	2023-11-09
Year-end report	January–December 2023	2024-02-14

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 23, 2023

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

Robert M. 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

Justin Jude
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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Åsa Källenius, CFO, MEKO AB, Tel +46 (0)8-464 00 00

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

This information is 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 23, 2023.

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 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Net sales	4 292	3 357	8 265	6 512	15 821	14 067
Other operating revenue	161	58	240	129	436	324
Total revenue	4 453	3 415	8 506	6 640	16 256	14 391
Goods for resale	-2 435	-1 804	-4 634	-3 505	-8 874	-7 745
Other external costs	-565	-478	-1 137	-898	-2 211	-1 972
Personnel expenses	-917	-744	-1 772	-1 455	-3 361	-3 043
Operating profit before depreciation/ amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)	537	388	962	783	1 810	1 631
Depreciation and impairment of tangible fixed assets and right-of-use assets	-184	-151	-363	-301	-738	-675
Operating profit before amortization and impairment of intangible fixed assets (EBITA)	353	238	599	483	1 072	956
Amortization and impairment of intangible fixed assets	-49	-52	-96	-107	-186	-197
EBIT	304	185	503	375	887	759
Interest income	5	3	10	6	22	17
Interest expenses	-72	-28	-140	-55	-237	-152
Other financial items	-12	-17	-36	-20	-59	-43
Profit after financial items	224	143	338	306	613	581
Tax	-47	-41	-77	-83	-98	-104
PROFIT FOR THE PERIOD	177	102	261	223	514	477
Profit for the period attributable to:						
Parent Company's shareholders	169	97	249	215	488	454
Non-controlling interests	8	5	12	9	26	23
PROFIT FOR THE PERIOD	177	102	261	223	514	477
Earnings per share before and after dilution, SEK	3,03	1,73	4,46	3,84	8,74	8,12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit for the period	177	102	261	223	514	477
Other comprehensive income:						
<i>Components that will not be reclassified to profit/loss for the year:</i>						
– Actuarial gains and losses	-	-	-	-	2	2
<i>Components that may later be reclassified to profit/loss for the year:</i>						
– Exchange-rate differences from translation of foreign subsidiaries	316	90	339	179	601	441
– Hedging of net investments ¹⁾	-8	-38	19	-70	8	-81
– Cash-flow hedges ²⁾	9	10	4	22	4	22
Other comprehensive income, net after tax	318	62	361	131	615	385
COMPREHENSIVE INCOME FOR THE PERIOD	495	164	623	354	1 130	861
Comprehensive income for the period attributable to:						
Parent Company's shareholders	482	160	605	345	1 093	833
Non-controlling interests	13	4	18	9	36	28
COMPREHENSIVE INCOME FOR THE PERIOD	495	164	623	354	1 130	861

¹⁾ Loans raised in EUR in conjunction with acquisitions in Denmark hedge the currency risk in the net investment (the loans were concluded in the third quarter of 2022) and loans in NOK until the start of the first quarter of 2021 as well as cross-currency swaps from the first quarter of 2021.

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 2023	June 30 2022	December 31 2022
ASSETS¹⁾			
Intangible fixed assets	6 083	5 472	5 933
Tangible fixed assets	795	436	1 076
Right-of-use assets	2 070	1 522	1 526
Financial fixed assets	140	131	136
Deferred tax assets	37	22	19
Goods for resale	4 292	3 325	4 147
Current receivables	2 564	2 055	2 195
Cash and cash equivalents	1 175	486	741
TOTAL ASSETS	17 156	13 448	15 773
SHAREHOLDERS' EQUITY AND LIABILITIES¹⁾			
Shareholders' equity	6 369	5 403	5 926
Long-term liabilities, interest-bearing	4 328	2 970	4 372
Long-term lease liabilities	1 573	1 041	1 020
Deferred tax liabilities	496	349	501
Long-term liabilities, non-interest-bearing	31	23	20
Current liabilities, interest-bearing	19	205	-
Current lease liabilities	556	476	520
Current liabilities, non-interest-bearing	3 783	2 980	3 416
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	17 156	13 448	15 773

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 2023	June 30 2022	December 31 2022
Shareholders' equity at the beginning of the year	5 926	5 229	5 229
Comprehensive income for the period	623	354	861
Share swap	18	-	-23
Acquisition/divestment of non-controlling interests	-7	-3	48
Dividend to shareholders	-196	-181	-184
Share savings program	6	4	-6
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 369	5 403	5 926
Of which non-controlling interests	126	52	125

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Operating activities						
<i>Cash flow from operating activities before changes in working capital, excluding tax paid</i>	290	353	658	730	1 413	1 484
Tax paid	-11	-84	-108	-221	-127	-240
Cash flow from operating activities before changes in working capital	278	268	550	509	1 285	1 244
Cash flow from changes in working capital:						
Changes in inventory	136	-97	21	-223	-6	-251
Changes in receivables	-100	-30	-338	-223	-300	-186
Changes in liabilities	172	245	279	186	334	241
<i>Increase (-)/Decrease (+) working capital</i>	208	118	-37	-260	28	-196
Cash-flow from operating activities	486	387	513	249	1 313	1 048
Cash flow from investing activities	381	-81	280	-125	-1 128	-1 533
Cash flow from financing activities	-268	-368	-419	-551	417	286
CASH FLOW FOR THE PERIOD	599	-62	374	-427	602	-199
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	542	538	741	892	741	892
Exchange-rate differences in cash and cash equivalents	35	11	60	22	87	49
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 175	487	1 175	487	1 430	741

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 2022 Annual Report, Note 11. All of MEKO's financial instruments measured at 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 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	June 30 2023	June 30 2022
FINANCIAL ASSETS		
Derivatives: Cross-currency swaps	-	-
Interest-rate swaps	32	27
Currency hedge	2	-
TOTAL	34	27
FINANCIAL LIABILITIES		
Derivatives: Cross-currency swaps	-	19
Interest-rate swaps	5	-
TOTAL	5	19

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

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	27	108
Long-term derivative instruments ⁵⁾	32	-	-	32	32	-	32
Current derivative instruments ⁵⁾	2	-	-	2	2	-	2
Accounts receivable	-	1 794	-	1 794	1 794	-	1 794
Other current receivables	-	-	-	-	-	769	769
Cash and cash equivalents	-	1 175	-	1 175	1 175	-	1 175
TOTAL	34	3 050	-	3 084	3 084	796	3 880
FINANCIAL LIABILITIES							
Bond loans	-	-	1 244	1 244	1 185	-	1 244
Long-term liabilities, interest-bearing ²⁾³⁾	-	-	3 079	3 079	3 079	-	3 079
Long-term lease liabilities ⁴⁾	-	-	1 573	1 573	-	-	1 573
Long-term liabilities, non-interest-bearing	-	-	-	-	-	31	31
Derivative instruments ⁵⁾	5	-	-	5	5	-	5
Current liabilities, interest-bearing ⁶⁾	-	-	19	19	19	-	19
Current lease liabilities ⁴⁾	-	-	556	556	-	-	556
Accounts payable	-	-	2 150	2 150	2 150	-	2 150
Other current liabilities	-	-	-	-	-	1 628	1 628
Supplementary purchase considerations, sl	5	-	-	5	5	-	5
TOTAL	9	-	8 622	8 631	6 443	1 659	10 290

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 DATA, BUSINESS AREA	2023			2022			2021					
	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
NET SALES, SEK M¹⁾												
Denmark	1 087	1 046	3 689	986	851	919	933	3 480	902	804	900	874
Finland	387	335	728	327	336	32	33	111	30	30	26	25
Poland/the Baltics	901	784	2 748	813	786	615	533	2 091	515	571	555	451
Sweden/Norway ²⁾	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)	246	213	877	209	216	237	215	873	207	211	239	215
Central functions ³⁾	2	2	5	2	3	0	0	7	6	1	1	1
GROUP	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	72	83	265	41	58	73	93	352	75	89	92	96
Finland	71	23	22	13	21	-7	-6	-29	-8	-7	-7	-7
Poland/the Baltics	47	26	164	57	52	38	17	102	31	29	36	6
Sweden/Norway ²⁾	118	82	383	50	130	102	101	475	87	144	149	95
Sørensen og Balchen (Norway)	47	27	160	34	39	50	37	185	37	46	57	44
Central functions ³⁾	-26	-15	-119	-19	-41	-42	-17	-51	-16	-11	-13	-11
Other items ⁴⁾	-25	-27	-116	-28	-24	-30	-35	-141	-34	-34	-34	-38
GROUP	304	200	759	148	235	185	190	894	173	255	280	186
EBIT MARGIN, %												
Denmark	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	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	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⁾	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)	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	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	12	6	45	10	15	12	8	38	11	5	6	16
Finland	1	4	14	9	4	1	0	7	1	1	2	2
Poland/the Baltics	6	8	35	15	9	6	5	23	8	3	6	6
Sweden/Norway ²⁾	32	35	98	30	19	32	16	93	21	16	31	25
Sørensen og Balchen (Norway)	0	2	4	2	0	0	2	4	0	1	2	1
Central functions ³⁾	2	3	13	6	3	2	2	7	3	2	1	1
GROUP	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 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	Apr - Jun 2023								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total
Denmark	1 087								1 087
Finland		387							387
Poland/the Baltics			124	41	24	712			901
Sweden/Norway							616	1 054	1 670
Sørensen og Balchen (Norway)							246		246
Central functions									2
Total net sales, Group									4 292
Other revenue									161
GROUP REVENUE									4 453

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Apr - Jun 2022								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total
Denmark	919								919
Finland		32							32
Poland/the Baltics			-	-	-	615			615
Sweden/Norway							587	966	1 553
Sørensen og Balchen (Norway)							237		237
Central functions									0
Total net sales, Group									3 357
Other revenue									58
GROUP REVENUE									3 415

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan - Jun 2023								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total
Denmark	2 133								2 133
Finland		722							722
Poland/the Baltics			230	76	44	1 335			1 685
Sweden/Norway							1 251	2 012	3 263
Sørensen og Balchen (Norway)							458		458
Central functions									3
Total net sales, Group									8 265
Other revenue									240
GROUP REVENUE									8 506

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan - Jun 2022								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total
Denmark	1 852								1 852
Finland		65							65
Poland/the Baltics			-	-	-	1 149			1 149
Sweden/Norway							1 159	1 835	2 993
Sørensen og Balchen (Norway)							452		452
Central functions									0
Total net sales, Group									6 512
Other revenue									129
GROUP REVENUE									6 640

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

QUARTERLY DATA SEK M	2023	2022						2021				
	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
Revenue	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	537	426	1 631	386	462	388	395	1 699	377	455	480	386
EBITDA excl. IFRS 16	385	279	1 059	227	311	258	263	1 197	248	330	354	264
EBIT	304	200	759	148	235	185	190	894	173	255	280	186
Adjusted EBIT	270	227	945	198	281	240	225	1 031	203	290	314	224
Net financial items	-79	-86	-178	-53	-56	-42	-27	-134	-21	-30	-37	-46
Profit after financial items	224	114	581	95	179	143	163	759	151	225	243	140
Tax	-47	-30	-104	24	-46	-41	-42	-172	-33	-53	-55	-32
Profit for the period	177	84	477	120	133	102	121	587	118	173	188	108
EBITDA margin, %	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, %	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, %	6,1	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	3,03	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	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	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⁾	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	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	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Return on shareholders' equity, % ¹⁾	-	-	8,4	9,7	8,4	8,3
Return on total capital, % ¹⁾	-	-	5,4	6,0	5,4	5,1
Return on capital employed, % ¹⁾	-	-	7,3	7,9	7,3	6,8
Equity/assets ratio, %	37,1	40,2	37,1	40,2	37,1	37,6
Net debt, SEK M	3 144	2 649	3 144	2 649	3 144	3 558
Net debt/EBITDA excl. IFRS 16 multiple ¹⁾	-	-	2,62	2,41	2,62	3,36
Net debt incl. IFRS 16 /EBITDA, multiple ¹⁾	-	-	2,91	2,58	2,91	3,12
Gross margin, %	43,3	46,3	43,9	46,2	43,9	44,9
EBITDA margin, %	12,1	11,4	11,3	11,8	11,1	11,3
EBIT margin, %	6,8	5,4	5,9	5,6	5,5	5,3
Adjusted EBIT margin, %	6,1	7,0	5,8	7,0	6,0	6,6
Earnings per share before and after dilution, SEK	3,03	1,73	4,46	3,84	8,74	8,12
Shareholders' equity per share, SEK	-	-	111,5	95,6	111,5	104,0
Cash flow per share, SEK	8,7	6,9	9,2	4,4	23,5	18,8
Number of outstanding shares at the end of the period ²⁾	55 988 761	55 997 379	55 988 761	55 997 379	55 988 761	55 793 379
Average number of shares during the period	55 894 291	55 990 914	55 844 114	55 987 164	55 820 773	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–June period. EBITDA includes the acquired operations of Koivunen in only one quarter of the rolling 12-months. Covenant reporting to banks includes pro forma EBITDA for the acquisition.

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 ¹⁾		Poland/the Baltics		Sweden/ Norway ¹⁾		Sørensen og Balchen (Norway)		Group	
	June 30		June 30		June 30		June 30		June 30		June 30	
	2023	2022	2022	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of branches												
Proprietary branches	50	50	14	1	109	83	216	228	40	39	429	401
Partner branches	-	-	153	19	24	2	31	32	34	27	242	80
Total	50	50	167	20	133	85	247	260	74	66	671	481
Number of workshops												
AutoMester	395	407	-	-	-	-	-	-	-	-	395	407
Hella Service Partner	278	294	-	-	-	-	-	-	-	-	278	294
Din BilPartner	155	147	-	-	-	-	-	-	-	-	155	147
CarPeople	73	67	-	-	-	-	-	-	-	-	73	67
Inter Data Service	-	-	-	-	691	606	-	-	-	-	691	606
O.K. Serwis	-	-	-	-	302	263	-	-	-	-	302	263
Mekonomen Bilverkstad	-	-	99	89	-	-	675	686	-	-	774	775
MECA Car Service	-	-	-	-	-	-	718	722	-	-	718	722
MekoPartner	-	-	-	-	-	-	183	192	-	-	183	192
Speedy	-	-	-	-	-	-	51	44	-	-	51	44
MECA Tungbil	-	-	35	-	-	-	39	37	-	-	74	37
AlltiBil	-	-	-	-	-	-	5	5	-	-	5	5
BilXtra	-	-	-	-	-	-	-	-	270	258	270	258
Fixus	-	-	198	-	34	-	-	-	-	-	232	-
White Label	109	120	-	-	-	-	92	95	-	-	201	215
Total	1 010	1 035	332	89	1 027	869	1 763	1 781	270	258	4 402	4 032

¹⁾ Mekonomen Finland's branches and workshops have been transferred to the Finland business area from the Sweden/Norway business area.

Comparative figures for 2022 have been restated.

AVERAGE NUMBER OF EMPLOYEES	Jan - Jun 2023	Jan - Jun 2022
Denmark	1 140	1 151
Finland ¹⁾	476	30
Poland/the Baltics	1 876	1 539
Sweden/Norway ²⁾	2 443	2 273
Sørensen og Balchen (Norway)	294	277
Central functions ³⁾	47	36
Total	6 275	5 307

¹⁾ Number of employees in Mekonomen Finland transferred to the Finland business area from the Sweden/Norway business area. Comparative figures for 2022 have been restated.

²⁾ 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.

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

FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Operating revenue	16	17	32	35	62	66
Operating expenses	-26	-29	-52	-56	-101	-105
EBIT	-11	-12	-20	-21	-38	-39
Net financial items ¹⁾	485	380	476	330	242	96
Profit after financial items	475	368	455	308	203	56
Appropriations	-	-	-10	-	160	170
Tax	2	10	6	23	-17	0
PROFIT FOR THE PERIOD	477	378	451	331	346	226

¹⁾ Net financial items include dividends on participations in subsidiaries totaling SEK 484 M (419) for the second quarter and for the six-month period.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit for the period	477	378	451	331	346	226
COMPREHENSIVE INCOME FOR THE PERIOD	477	378	451	331	346	226

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	June 30 2023	June 30 2022	December 31 2022
ASSETS			
Fixed assets	10 724	9 216	10 319
Current receivables in Group companies	92	222	271
Other current receivables	46	60	34
Cash and cash equivalents	810	343	391
TOTAL ASSETS	11 672	9 840	11 015
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6 567	6 415	6 277
Untaxed reserves	197	214	197
Provisions	4	4	4
Long-term liabilities	4 705	2 967	4 370
Current liabilities in Group companies	16	13	114
Other current liabilities	184	227	53
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11 672	9 840	11 015

SUMMARY OF CHANGES IN EQUITY FOR THE THE PARENT COMPANY, SEK M	June 30 2023	June 30 2022	December 31 2022
Shareholders' equity at the beginning of the year	6 277	6 248	6 248
Comprehensive income for the period	451	331	226
Dividends	-185	-168	-168
Share swap	18	0	-23
Share savings program	6	4	-6
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 567	6 415	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 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 27. 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/sv/alternativa-nyckeltal/>.

*The European Securities and Markets Authority.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit for the period (rolling 12-month basis)	514	514	514	477
– Less non-controlling interest of profit for the period (rolling 12 months)	-26	-13	-26	-23
Profit for the period excluding non-controlling interest (rolling 12 months)	488	501	488	454
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters ¹⁾	5 776	5 150	5 776	5 450
RETURN ON SHAREHOLDERS' EQUITY, %	8,4	9,7	8,4	8,3

¹⁾ SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2023 Q2	2022 Q1	2022 Q4	2022 Q3	2022 Q2	2021 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Shareholders' equity	6 369	6 050	5 926	5 698	5 403	5 421	5 229	5 071	4 905	4 788
– Less non-controlling interest of shareholders' equity	-126	-127	-125	-135	-52	-60	-55	-57	-53	-75
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	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	5 776	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 - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit after financial items (rolling 12 months)	613	683	613	581
– Plus interest expenses (rolling 12 months)	237	110	237	152
Profit after financial items plus interest expenses (rolling 12 months)	850	792	850	733
– Divided by TOTAL ASSETS, average over the past five quarters ²⁾	15 636	13 197	15 636	14 283
RETURN ON TOTAL CAPITAL, %	5,4	6,0	5,4	5,1

²⁾ TOTAL ASSETS SEK M	2023 Q2	2022 Q1	2022 Q4	2022 Q3	2022 Q2	2021 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Total assets	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	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 - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit after financial items (rolling 12 months)	613	683	613	581
– Plus interest expenses (rolling 12 months)	237	110	237	152
Profit after financial items plus interest expenses (rolling 12 months)	850	792	850	733
– Divided by CAPITAL EMPLOYED, average over the past five quarters ³⁾	11 698	10 059	11 698	10 761
RETURN ON CAPITAL EMPLOYED, %	7,3	7,9	7,3	6,8

³⁾ CAPITAL EMPLOYED SEK M	2023 Q2	2022 Q1	2022 Q4	2022 Q3	2021 Q2	2021 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Total assets	17 156	16 144	15 773	15 660	13 448	13 304	13 229	13 219	12 787	12 854
– Less deferred tax liabilities	-496	-498	-501	-532	-349	-339	-357	-347	-347	-332
– Less long-term liabilities, non-interest-bearing	-31	-20	-20	-19	-23	-25	-45	-44	-15	-17
– Less current liabilities, non-interest-bearing	-3 783	-3 495	-3 416	-3 523	-2 980	-2 720	-2 757	-2 791	-2 551	-2 426
CAPITAL EMPLOYED	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	11 698	8 256	10 761	10 401	10 059	10 056	9 922	9 827	9 751	9 817

GROSS MARGIN SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Net sales	4 292	3 357	8 265	6 512	15 821	14 067
– Less goods for resale	-2 435	-1 804	-4 634	-3 505	-8 874	-7 745
Total	1 858	1 552	3 632	3 007	6 947	6 322
– Divided by net sales	4 292	3 357	8 265	6 512	15 821	14 067
GROSS MARGIN, %	43,3	46,3	43,9	46,2	43,9	44,9

EARNINGS PER SHARE SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Profit for the period	177	102	261	223	514	477
– Less non-controlling interests' share	-8	-5	-12	-9	-26	-23
Profit for the period attributable to Parent Company's shareholders	169	97	249	215	488	454
– Divided by Average number of shares ⁴⁾	55 894 291	55 990 914	55 844 114	55 987 164	55 820 773	55 891 711
EARNINGS PER SHARE, SEK	3,03	1,73	4,46	3,84	8,74	8,12

SHAREHOLDERS' EQUITY PER SHARE SEK M	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Shareholders' equity	6 369	5 403	6 369	5 926
– Less non-controlling interest of shareholders' equity	-126	-52	-126	-125
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	6 243	5 351	6 243	5 801
– Divided by number of shares at the end of the period ⁴⁾	55 988 761	55 997 379	55 988 761	55 793 379
SHAREHOLDERS' EQUITY PER SHARE, SEK	111,5	95,6	111,5	104,0

CASH FLOW PER SHARE SEK M	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Cash flow from operating activities	486	387	513	249	1 313	1 048
– Divided by Average number of shares ⁴⁾	55 894 291	55 990 914	55 844 114	55 987 164	55 820 773	55 891 711
CASH FLOW PER SHARE, SEK	8,7	6,9	9,2	4,4	23,5	18,8

4) AVERAGE NUMBER OF SHARES	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
Number of shares at the end of the period	55 988 761	55 997 379	55 988 761	55 997 379	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	47	49	47	49	47	180
Number of shares on another date during the period		55 983 372		55 983 372	55 793 379	55 997 379
– Multiplied by the number of days that the Number of shares on another date has existed during the period					314	53
Number of shares on another date during the period	55 793 379		55 793 379		55 997 379	55 983 372
– Multiplied by the number of days that the Number of shares on another date has existed during the period	44	42	134	132	4	132
– Total divided by the number of days during the period	91	91	181	181	365	365
AVERAGE NUMBER OF SHARES	55 894 291	55 990 914	55 844 114	55 987 164	55 820 773	55 891 711

NET DEBT SEK M	June 30 2023	June 30 2022	December 31 2022
Long-term liabilities, interest-bearing incl. lease liability	5 903	4 011	5 391
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 603	-1 081	-1 091
Current liabilities, interest-bearing incl. lease liability	575	681	520
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-556	-476	-520
– Less cash and cash equivalents	-1 175	-486	-741
NET DEBT	3 144	2 649	3 558

NET DEBT INCL. IFRS 16 SEK M	June 30 2023	June 30 2022	December 31 2022
NET DEBT	3 144	2 649	3 558
– Plus long-term lease liabilities according to IFRS 16	1 573	1 041	1 020
– Plus current lease liabilities according to IFRS 16	556	476	520
NET DEBT INCL. IFRS 16	5 273	4 165	5 097

EBITDA EXCL. IFRS 16	Apr- Jun 2023	Apr- Jun 2022	Jan - Jun 2023	Jan - Jun 2022	12 months Jul- Jun	Full-year 2022
EBITDA according to income statement	537	388	962	783	1 810	1 631
– less change relating to lease expenses in accordance with IFRS 16	-152	-130	-298	-262	-608	-572
EBITDA excluding IFRS 16	385	258	664	521	1 202	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 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 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.

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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