

## Interim report January - March 2023

May 16, 2023

### A robust core business – and strategic advances

#### January 1 - March 31, 2023

- Net sales increased 26 percent to SEK 3,973 M (3,155). Adjusted for the acquisition of Koivunen, net sales increased 11 percent. Organic growth was 6 percent.  
Net sales were positively impacted by 2 percent due to currency effects.
- EBIT amounted to SEK 200 M (190) and the EBIT margin was 4.9 percent (5.9). EBIT was not impacted by any items affecting comparability during the quarter nor during the year-earlier period.
- Adjusted EBIT amounted to SEK 227 M (225) and the adjusted EBIT margin was 5.6 percent (7.0).
- Earnings per share, before and after dilution, amounted to SEK 1.43 (2.11).
- Cash flow from operating activities amounted to SEK 27 M (-138).
- Net debt was SEK 3,778 M (2,588) at the end of the period, compared with SEK 3,558 M at December 31, 2022.
- The uncertain global situation impacted sales and profitability in the quarter in several of the Group's markets.
- As of the third quarter of 2022, the Group reports according to five business areas: Denmark, Finland, Poland/the Baltics, Sweden/Norway and Sørensen og Balchen (Norway). Comparative figures have been restated.
- MEKO presented adjusted financial targets and priorities in conjunction with its capital markets day on March 21, 2023, to strengthen its leading position.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Jan-Mar 2023	Jan-Mar 2022	Change, %	12 months Apr-Mar	Full-year 2022	Change, %
Net sales	3 973	3 155	26	14 885	14 067	6
EBIT	200	190	5	768	759	1
Adjusted EBIT	227	225	1	946	945	0
Profit after financial items	114	163	-30	531	581	-9
Profit after tax	84	121	-31	439	477	-8
Earnings per share, SEK	1,43	2,11	-32	7,44	8,12	-8
EBIT margin, %	4,9	5,9		5,0	5,3	
Adjusted EBIT margin, %	5,6	7,0		6,2	6,6	

ADJUSTED EBIT SEK M	Jan-Mar 2023	Jan-Mar 2022	Change, %	12 months Apr-Mar	Full-year 2022	Change, %
<b>EBIT</b>	<b>200</b>	<b>190</b>	<b>5</b>	<b>768</b>	<b>759</b>	<b>1</b>
Transaction costs related to the acquisition of Koivunen	-	-		-26	-26	
Transaction tax related to the acquisition of Koivunen	-	-		-22	-22	
Restructuring costs, Norway	-	-		-22	-22	
Items affecting comparability, total	-	-		-70	-70	
"Other items", material acquisition-related items <sup>1)</sup>	-27	-35		-108	-116	
<b>Adjusted EBIT</b>	<b>227</b>	<b>225</b>	<b>1</b>	<b>946</b>	<b>945</b>	<b>0</b>

<sup>1)</sup> 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).

### **A robust core business – and strategic advances**

*The year's first quarter again highlighted the resilience of MEKO's business. Sales reached a new record-high level, earnings improved and we implemented strategically important initiatives. This took place at the same time as macro-environmental factors impacted us in the form of rising prices and regional market challenges. In line with our strategy, we are working broadly and systematically to further improve profitability.*

#### **Highest sales ever**

MEKO's strategy is based on a timeless vision and a tried-and-tested business model. The business stands firm through economic cycles, and also during historical shifts as technology evolves. And this is where we find ourselves at present. The macroeconomic situation and its effects are somewhat challenging at the same time as combustion engines are being increasingly replaced by greener alternatives – a necessary historical transition that we are leveraging in all of our markets.

In this situation, we look back on a quarter that clearly shows the strength of our strategy. As a result of the acquisition of Koivunen in 2022, we are now the clear market leader in Northern Europe within the independent car aftermarket. This also means that we reach a new highest level for sales during a single quarter. Net sales increased 26 percent to SEK 3,973 M, despite the late spring, when spring normally leads to an increase in sales. Organic growth was 6.3 percent, with increases noted in all business areas, with the exception of Sørensen og Balchen (Norway), which has greater exposure to the retail trade.

#### **Continued positive development in several markets - more challenging in Denmark and Norway**

We are, however, not unaffected by macro-economic factors. We have felt the effects of rising purchase prices, as well as some intensive regional competition and unfavorable currency effects. Meanwhile, the situation has varied between our markets.

In Denmark, the situation improved compared with the preceding quarter, even if the market environment remains challenging. In Norway, the trend was primarily affected by a cautious approach among consumers, which first and foremost is impacting the retail trade segment, combined with a weak NOK. In Finland, the market trend was stable, and in Poland and the Baltics the favorable trend we have seen for an extended period has continued. Sweden also demonstrated a sustained positive market trend with strong organic growth.

#### **Improved earnings – and more initiatives to increase profitability**

Overall, earnings increased for the quarter. EBIT amounted to SEK 200 M (190) and adjusted EBIT to SEK 227 M (225).

In line with our strategy, we are working broadly to further improve profitability. We are adjusting prices, which is having an effect but with a certain delay. We have further successfully implemented the announced optimization of the branch network in Norway, which will reduce our costs over time. We are also intensifying our efforts to streamline operations in Meca/Mekonomen and in Denmark. This is, among other things, done through merging of branches, closure of unprofitable branches and tuning of staff.

#### **Stable financial position – and adjusted targets to increase profitability**

I am satisfied with MEKO's stable financial position. Cash flow from operating activities amounted to SEK 27 M (-138), mainly due to improved working capital. Net debt amounted to SEK 3,778 M at the end of the quarter, and net debt relative to EBITDA was 3.52. As previously communicated, our objective is to reduce our debt/equity ratio during the year, in order to reach the goal of a debt ratio between 2.0 and 3.0 times.

The debt/equity target was left unchanged when we reviewed our financial targets during the quarter. The new targets were presented in more detail during our well-attended capital markets day in March. At the event, we set out in detail how MEKO is continuously strengthening its position and investing in tomorrow's mobility. The overall goal is to increase MEKO's value generation.

#### **Robust initiatives – and a green milestone**

I would also like to highlight some of the strategically important initiatives that we carried out at the beginning of the year. We increased pace of commercial activity within the Tunga Fordon concept, which is now being established in Denmark. This concept already exists in Sweden, Norway and Finland and we believe there is significant potential going forward. In Sweden, an important launch took place in car glass.

And we also reached a milestone in our internal sustainability agenda. MEKO has now joined the Science Based Targets initiative, an international framework for companies that adopt science-based climate targets to limit global warming. This is just the beginning of a more ambitious sustainability program.

All of this is completely in line with our ambition. MEKO is to be industry leader in northern Europe – in all respects.

Pehr Oscarson  
President and CEO

## THIS IS MEKO

### Vision

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

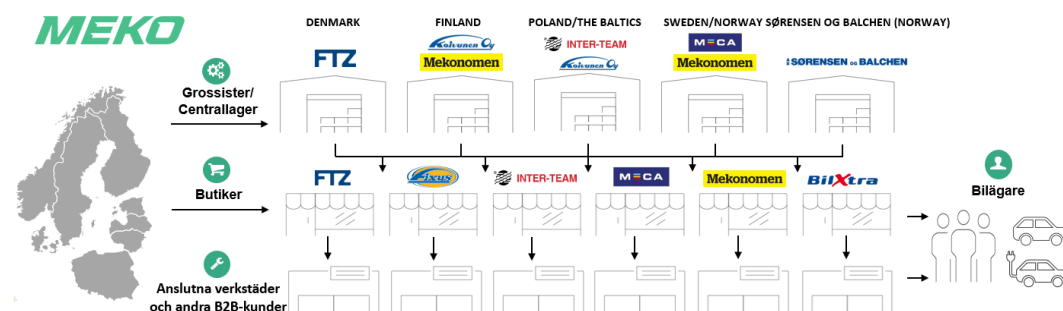
### Business concept

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	Jan-Mar	Jan-Mar		12 months	Full-year	
DISTRIBUTION, SEK M	2023	2022	Change, %	Apr-Mar	2022	Change, %
<b>Net sales, external per business area</b>						
Denmark	1 046	933	12	3 803	3 689	3
Finland <sup>1)</sup>	335	33		1 031	728	41
Poland/the Baltics	784	533	47	2 998	2 748	9
Sweden/Norway <sup>1)</sup>	1 593	1 441	11	6 172	6 020	3
Sørensen og Balchen (Norway)	213	215	-1	875	877	0
Central functions	2	0		7	5	27
<b>Total net sales, Group</b>	<b>3 973</b>	<b>3 155</b>	<b>26</b>	<b>14 885</b>	<b>14 067</b>	<b>6</b>
Other operating revenue	79	71	12	333	324	3
<b>GROUP REVENUE</b>	<b>4 052</b>	<b>3 226</b>	<b>26</b>	<b>15 218</b>	<b>14 391</b>	<b>6</b>

Revenue distribution per country and business area is presented in the table on page 13-14.

<sup>1)</sup> Comparative figures have been restated according to new business areas.

GROWTH NET SALES	Denmark	Finland	Poland/ the Baltics	Sweden/ Norway	Sørensen og Balchen (Norway)	Group
PERCENT						
January–March 2023						
Organic growth	1,5	11,9	9,6	8,7	0,8	6,3
Effect from acquisitions/divestments	1,8	0,0 <sup>1)</sup>	0,0 <sup>1)</sup>	1,6	0,0	15,7
Currency effects	7,2	7,8	5,2	-1,5	-3,3	2,2
Effect, workdays	1,7	1,9	1,8	1,7	1,5	1,7
<b>Growth net sales</b>	<b>12,2</b>	<b>21,6 <sup>1)</sup></b>	<b>16,7 <sup>1)</sup></b>	<b>10,6</b>	<b>-0,9</b>	<b>25,9</b>

<sup>1)</sup> The effect from the acquisition of Koivunen is reflected on Group level.

### January 1 - March 31, 2023

Net sales increased 26 percent to SEK 3,973 M (3,155). Adjusted for the acquisition of Koivunen, net sales increased 11 percent. Net sales were positively impacted by currency effects of SEK 69 M. The number of workdays had a positive effect on net sales during the quarter, with one day more in all business areas. Organic growth was 6 percent, positively impacted by inflationary price increases.

## **GROUP PERFORMANCE**

**January 1 - March 31, 2023**

### *Adjusted EBIT*

Adjusted EBIT amounted to SEK 227 M (225) and the adjusted EBIT margin was 5.6 percent (7.0). Currency effects in the balance sheet had a negative impact of SEK 17 M (pos: 3) on EBIT and implemented price increases during the quarter failed to fully offset rising purchasing prices resulting from higher inflationary pressure and a strengthened EUR, which had a negative impact on EBIT.

### *EBIT*

EBIT amounted to SEK 200 M (190) and the EBIT margin was 4.9 percent (5.9). EBIT was not impacted by any items affecting comparability during the quarter nor during the year-earlier period. Currency effects in the balance sheet had a negative impact of SEK 17 M (pos: 3) on EBIT and implemented price increases during the quarter 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 114 M (163). Net interest expense amounted to SEK -62 M (-24), driven by higher interest rates and increased lending. Other financial items amounted to SEK -24 M (-2), negatively impacted by the revaluation of bank balances. Profit after tax totaled SEK 84 M (121). Earnings per share, before and after dilution, amounted to SEK 1.43 (2.11).

## **FINANCIAL POSITION AND CASH FLOW**

Cash flow from operating activities amounted to SEK 27 M (-138) for the first quarter. Tax paid amounted to SEK 96 M (136) for the first quarter. The previously received support in connection to the covid-19 pandemic for VAT and employer contributions in Denmark of SEK 22 M were repaid in full during the first quarter of 2023. Cash and cash equivalents amounted to SEK 542 M (538).

The equity/assets ratio was 37.5 percent (40.7). Long-term interest-bearing liabilities amounted to SEK 5,531 M (4,118) including a long-term lease liability of SEK 1,186 M (1,136). Current interest-bearing liabilities amounted to SEK 549 M (680), including a current lease liability of SEK 529 M (481).

Net debt amounted to SEK 3,778 M (2,588), representing an increase of SEK 1,191 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 1,041 M at the end of March, compared with SEK 1,261 M at the end of the previous year. The company fulfills all covenants in the loan agreements as of March 31, 2023.

## **INVESTMENTS**

During the first quarter, investments in fixed assets amounted to SEK 396 M (105) including leases of SEK 338 M (71). Investments in leases mainly related 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 of tangible fixed assets and right-of-use assets amounted to SEK 178 M (150) for the first quarter.

Company and business combinations amounted to SEK 36 M (21) in the first quarter. Acquired assets totaled SEK 55 M (14) and assumed liabilities SEK 10 M (6) for the quarter. In addition to goodwill, which amounted to SEK 15 M (12), intangible surplus values of SEK 12 M (-) were identified for customer relations, brands SEK - M (-) for the quarter. Deferred tax liabilities attributable to acquired surplus values amounted to SEK 2 M (-). Acquired non-controlling interests amounted to SEK 5 M (-) for the first quarter. Divested non-controlling interests amounted to SEK - M (0) during the first quarter. Divested businesses amounted to SEK - M (15) during the first quarter.

## **ACQUISITIONS AND START-UPS**

### **First quarter**

During the quarter, 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 was 667 (480), of which 430 (401) were proprietary branches. The number of affiliated workshops totaled 4,397 (3,952). See the distribution in the table on page 15.

## **EMPLOYEES**

During the period, the average number of employees was 6,204 (5,251). See the distribution in the table on page 15.

## 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	Jan-Mar 2023	Jan-Mar 2022	Change, %	12 months Apr-Mar	Full-year 2022	Change, %
Net sales, external	1 046	933	12	3 803	3 689	3
EBIT	83	93	-10	255	265	-4
EBIT margin, %	8,0	10,0		6,7	7,2	
No. of branches/of which proprietary	50 / 50	50 / 50		-	50 / 50	
No. of AutoMester	398	403		-	400	
No. of Hella Service Partner	281	304		-	283	
No. of Din BilPartner	154	147		-	153	
No. of CarPeople	72	65		-	72	
No. of White Label	118	121		-	115	

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

In the first quarter, net sales rose 12 percent to SEK 1,046 M (933), positively impacted by currency effects of SEK 67 M. Organic growth was 1 percent. The challenging market situation, characterized by intense competition and weaker consumer purchasing power, had a negative impact on the sales trend.

EBIT amounted to SEK 83 M (93) and the EBIT margin was 8.0 percent (10.0) for the quarter. The lower earnings are largely attributable to a lower gross margin, combined with significant cost inflation compared with the corresponding year-earlier quarter. Earlier introduced actions to strengthen profitability began to show positive results in the quarter. The gross margin weakened 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 of the product mix.

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

### BUSINESS AREA FINLAND

FINLAND SEK M	Jan-Mar 2023	Jan-Mar 2022	Change, %	12 months Apr-Mar	Full-year 2022	Change, %
Net sales, external	335	33	913	1 031	728	41
EBIT	23	-6	502	50	22	131
EBIT margin, %	6,7	-16,8		4,8	2,9	
No. of branches/of which proprietary	168 / 14	19 / 1		-	170 / 15	
No. of Mekonomen Bilverkstad	99	83		-	97	
No. of Fixus	200	-		-	200	
No. of MECA Tungbil	34	-		-	38	

The Finland 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 335 M (33) in the first 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 3 M. Organic growth was 12 percent and pertains to Mekonomen Finland's operations. The development has remained cautious in the Finnish market during the quarter, negatively impacted by a generally weakened consumer purchasing power.

EBIT amounted to SEK 23 M (-6) during the quarter and the EBIT margin was 6.7 percent (-16.8). The positive earnings trend was largely attributable to the acquisition of Koivunen. Integration work is progressing as planned and some of the expected purchasing synergies were realized during the quarter. EBIT was positively impacted by the transition to the Group's obsolescence model for inventory valuation.

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

## BUSINESS AREA POLAND/THE BALTICS

POLAND/THE BALTICS	Jan-Mar	Jan-Mar		12 months	Full-year	
SEK M	2023	2022	Change, %	Apr-Mar	2022	Change, %
Net sales, external	784	533	47	2 998	2 748	9
EBIT	26	17	54	173	164	5
EBIT margin, %	3,2	3,0		5,6	5,8	
No. of branches/of which proprietary	132 / 110	85 / 83		-	131 / 109	
No. of Fixus	33	-		-	33	
No. of Inter Data Service	676	577		-	644	
No. of O.K. Serwis	291	250		-	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 47 percent to SEK 784 M (533) in the first quarter, mainly due to the acquired operations in the Baltics but also solid growth in the Polish operations with a strong trend in the export business. Currency effects had a positive impact on net sales of SEK 28 M. Organic growth was 10 percent in the Polish operations, mainly driven by a strong trend in export business and sustained high activity in the Polish market. Export sales were strongest to Germany, Slovakia and the Czech Republic during the quarter.

EBIT amounted to SEK 26 M (17) during the quarter and the EBIT margin was 3.2 percent (3.0). The earnings trend was largely due to acquired operations in the Baltics in combination with solid underlying growth and an improved gross margin, which offset increased costs related to personnel, distribution and energy compared with the year-earlier quarter.

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

## BUSINESS AREA SWEDEN/NORWAY

SWEDEN/NORWAY	Jan-Mar	Jan-Mar		12 months	Full-year	
SEK M	2023	2022	Change, %	Apr-Mar	2022	Change, %
Net sales, external	1 593	1 441	11	6 172	6 020	3
EBIT	82	101	-18	365	383	-5
EBIT margin, %	5,1	6,8		5,8	6,2	
No. of branches/of which proprietary	247 / 216	260 / 228		-	256 / 224	
No. of Mekonomen Bilverkstad	680	685		-	681	
No. of MECA Car Service	734	718		-	726	
No. of MekoPartner	184	192		-	187	
No. of Speedy	48	43		-	47	
No. of MECA Tungbil	37	24		-	37	
No. of AlltBil	5	7		-	5	
No. of White Label	92	78		-	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 first quarter increased 11 percent to SEK 1,593 M (1,441), of which SEK 958 M (869) in the Swedish operations and SEK 635 M (571) in the Norwegian operations. Currency effects had an adverse impact on net sales of SEK 21 M. Organic growth was 9 percent. Activity remained hesitant in both Sweden and Norway during the quarter, affected by a generally weaker consumer purchasing power. Developments in the Norwegian market showed clear signs of improvement in the latter part of the quarter.

EBIT amounted to SEK 82 M (101) and the EBIT margin was 5.1 percent (6.8) for the first quarter. The previously announced measures for efficiency enhancements and optimization of the branch network in Norway were implemented with noticeable positive effects during the quarter. The earnings trend was affected by a slightly lower gross margin, combined with significant cost inflation compared with the year-earlier quarter.

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

## BUSINESS AREA SØRENSEN OG BALCHEN (NORWAY)

SØRENSEN OG BALCHEN (NORWAY)	Jan-Mar	Jan-Mar		12 months	Full-year	
SEK M	2023	2022	Change, %	Apr-Mar	2022	Change, %
Net sales, external	213	215	-1	875	877	0
EBIT	27	37	-27	150	160	-6
EBIT margin, %	12,6	17,0		16,9	18,0	
No. of branches/of which proprietary	70 / 40	66 / 39		-	66 / 40	
No. of BilXtra	261	255		-	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 first quarter amounted to SEK 213 M (215). Currency effects had an adverse impact on net sales of SEK 7 M. Organic growth was 1 percent, 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 and weakened consumer purchasing power.

EBIT amounted to SEK 27 M (37) and the EBIT margin was 12.6 percent (17.0) for the quarter. The change in earnings was largely attributable to lower volumes, combined with noticeable cost inflation compared with the year-earlier quarter. The gross margin weakened somewhat compared with the year-earlier quarter, mainly due to higher purchase prices and negative currency fluctuations.

In the first quarter, there was one more 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.

WORKDAYS	Q1		Q2		Q3		Q4		Full-year	
BY COUNTRY	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 company conducted an assessment of operating and financial risks and uncertainties which is provided in the 2022 Annual Report. Our assessment is that no new significant risk areas were added.

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.

MEKO has, through its Risk and Compliance Committee (RCC), which consists of Group Management and the Group's risk manager, a particular focus on identifying critical changes in the area of risk. The risk manager and CFO maintain frequent dialogues with business area managers to limit the risks and prevent these from occurring. This process is conducted with various stakeholders, the Board and the Audit Committee.

Russia's invasion of Ukraine increased the uncertainties for the global economy, such as disruptions to supply and logistics chains and increased volatility in the energy market, together with a higher interest and rate of inflation. As a consequence of this, there is a risk of further disruption to the supply chain, increasing distribution costs and influencing 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 -20 M (-60) for the first quarter, excluding dividends from subsidiaries of SEK – M (–) during the quarter. The large difference in the quarter compared with the year-earlier period is mainly due to an improvement in net financial items following the dissolution of EUR loans in the third quarter of 2022 and a positive cross-currency swap during the quarter compared with the year-earlier period. The average number of employees in the Parent Company was six (six). During the first quarter, MEKO AB sold goods and services to Group companies for a total of SEK 11 M (12).

"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 -15 M (-17) for the first quarter.

"Other items" includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items are amortizations of acquired intangible and tangible assets pertaining to the acquisitions of FTZ, Inter-Team, Koivunen and MECA (MECA up to and including May 2022) amounting to SEK -27 M (-35) for the first quarter.

## **EVENTS DURING THE PERIOD**

On March 10, it was announced that Helena Sauramo had been appointed new Managing Director of the Finnish subsidiary Koivunen, from May 15, 2023.

On March 20, 2023, MEKO's Nomination Committee announced in a press release that it proposes prior to the Annual General Meeting on May 23, 2023 to increase the number of Board members to eight (compared with the current seven). The Nomination Committee also proposes the re-election of the Board members Robert M. Hanser, Eivor Andersson, Kenny Bräck, Joseph M. Holsten, Magnus Håkansson, Michael Løve and Helena Skåntorp, and the election of Justin Jude. Robert M. Hanser is proposed to be re-elected Chairman of the Board.

MEKO presented adjusted financial targets and priorities in conjunction with its capital markets day on March 21, 2023, to strengthen its leading position. The adjustments confirm the company's successful model for long-term value generation and reflect MEKO's strategy for continued profitable growth.

### *Growth (clarified)*

Average annual sales increase of at least 5 percent. To be achieved through a combination of organic growth and smaller acquisitions. Larger strategic acquisitions are not included.

### *Operating results (adjusted)*

Annual growth of adjusted EBIT of at least 10 percent.

### *Net debt (unchanged)*

Net debt in relation to operating profit (EBITDA) should long-term be in the range of 2.0 – 3.0 times.

### *Dividend policy (clarified)*

Corresponding to 50 percent of profit after tax to be distributed. Consideration should be taken to acquisition opportunities, financial position, investment needs and possible share buybacks.

MEKO is intensifying its sustainability agenda to reduce the company's climate impact. As one of the first companies in the independent automotive aftermarket in northern Europe, MEKO has joined the Science Based Targets initiative (SBTi), an international framework for companies that adopt science-based climate targets to limit global warming.

## **EVENTS AFTER THE END OF THE PERIOD**

The 2022 Annual Report has been published and is available on MEKO's website.

Petra Bendelin replaces 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.



## 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 1–20 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–June 2023	2023-08-23
Interim report	January–September 2023	2023-11-09
Year-end report	January–December 2023	2024-02-14

## Annual General Meeting

Shareholders of MEKO AB (previously Mekonomen Aktiebolag) are hereby invited to attend the Annual General Meeting on Tuesday, May 23, 2023 at 10:00 a.m. at 7A Posthuset, Vasagatan 28, in Stockholm, Sweden. Registration begins at 9:30 a.m. The Annual Report was published and has been available on MEKO's website since April 5, 2023.

Stockholm, May 16, 2023  
MEKO AB (publ), Corp. Reg. No. 556392-1971

Pehr Oscarson  
President and CEO

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

For further information, please contact:  
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This information is information that MEKO AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on May 16, 2023 at 7:30 a.m.

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	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Net sales	3 973	3 155	14 885	14 067
Other operating revenue	79	71	333	324
<b>Total revenue</b>	<b>4 052</b>	<b>3 226</b>	<b>15 218</b>	<b>14 391</b>
Goods for resale	-2 199	-1 701	-8 243	-7 745
Other external costs	-572	-419	-2 125	-1 972
Personnel expenses	-856	-711	-3 188	-3 043
<b>Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets (EBITDA)</b>	<b>426</b>	<b>395</b>	<b>1 662</b>	<b>1 631</b>
Depreciation and impairment of tangible fixed assets and right-of-use assets	-179	-150	-705	-675
<b>Operating profit before amortization and impairment of intangible fixed assets (EBITA)</b>	<b>246</b>	<b>245</b>	<b>957</b>	<b>956</b>
Amortization and impairment of intangible fixed assets	-47	-55	-189	-197
<b>EBIT</b>	<b>200</b>	<b>190</b>	<b>768</b>	<b>759</b>
Interest income	5	2	20	17
Interest expenses	-67	-27	-193	-152
Other financial items	-24	-2	-64	-43
<b>Profit after financial items</b>	<b>114</b>	<b>163</b>	<b>531</b>	<b>581</b>
Tax	-30	-42	-92	-104
<b>PROFIT FOR THE PERIOD</b>	<b>84</b>	<b>121</b>	<b>439</b>	<b>477</b>
<b>Profit for the period attributable to:</b>				
Parent Company's shareholders	80	118	415	454
Non-controlling interests	5	3	24	23
<b>PROFIT FOR THE PERIOD</b>	<b>84</b>	<b>121</b>	<b>439</b>	<b>477</b>
Earnings per share before and after dilution, SEK	1,43	2,11	7,44	8,12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
<b>Profit for the period</b>	<b>84</b>	<b>121</b>	<b>439</b>	<b>477</b>
<b>Other comprehensive income:</b>				
<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	23	89	375	441
– Hedging of net investments <sup>1)</sup>	27	-32	-22	-81
– Cash-flow hedges <sup>2)</sup>	-6	12	5	22
<b>Other comprehensive income, net after tax</b>	<b>44</b>	<b>69</b>	<b>360</b>	<b>385</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>128</b>	<b>190</b>	<b>799</b>	<b>861</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent Company's shareholders	123	185	772	833
Non-controlling interests	5	6	27	28
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>128</b>	<b>190</b>	<b>799</b>	<b>861</b>

<sup>1)</sup> 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.

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

CONDENSED CONSOLIDATED BALANCE SHEET SEK M	March 31 2023	March 31 2022	December 31 2022
<b>ASSETS <sup>1)</sup></b>			
Intangible fixed assets	5 934	5 418	5 933
Tangible fixed assets	1 082	428	1 076
Right-of-use assets	1 707	1 622	1 526
Financial fixed assets	131	114	136
Deferred tax assets	18	13	19
Goods for resale	4 270	3 200	4 147
Current receivables	2 461	1 971	2 195
Cash and cash equivalents	542	538	741
<b>TOTAL ASSETS</b>	<b>16 144</b>	<b>13 304</b>	<b>15 773</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES <sup>1)</sup></b>			
Shareholders' equity	6 050	5 421	5 926
Long-term liabilities, interest-bearing	4 345	2 983	4 372
Long-term lease liabilities	1 186	1 136	1 020
Deferred tax liabilities	498	339	501
Long-term liabilities, non-interest-bearing	20	25	20
Current liabilities, interest-bearing	20	199	-
Current lease liabilities	529	481	520
Current liabilities, non-interest-bearing	3 495	2 720	3 416
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>16 144</b>	<b>13 304</b>	<b>15 773</b>

<sup>1)</sup> 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	March 31 2023	March 31 2022	December 31 2022
Shareholders' equity at the beginning of the year	5 926	5 229	5 229
Comprehensive income for the period	128	190	861
Share swap	-	-	-23
Acquisition/divestment of non-controlling interests	-6	0	48
Shareholders' contributions from minority shareholders	-	-	-
Dividend to shareholders	-	-	-184
Share savings program	2	2	-6
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>6 050</b>	<b>5 421</b>	<b>5 926</b>
Of which non-controlling interests	127	60	125

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital, excluding tax paid	369	377	1 476	1 484
Tax paid	-96	-136	-200	-240
<b>Cash flow from operating activities before changes in working capital</b>	<b>272</b>	<b>241</b>	<b>1 275</b>	<b>1 244</b>
Cash flow from changes in working capital:				
Changes in inventory	-114	-127	-239	-251
Changes in receivables	-238	-193	-230	-186
Changes in liabilities	107	-59	407	241
Increase (-)/Decrease (+) working capital	-245	-378	-62	-196
<b>Cash-flow from operating activities</b>	<b>27</b>	<b>-138</b>	<b>1 213</b>	<b>1 048</b>
Cash flow from investing activities	-101	-44	-1 591	-1 533
Cash flow from financing activities	-151	-183	318	286
<b>CASH FLOW FOR THE PERIOD</b>	<b>-225</b>	<b>-365</b>	<b>-59</b>	<b>-199</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>741</b>	<b>892</b>	<b>741</b>	<b>892</b>
Exchange-rate differences in cash and cash equivalents	25	11	63	49
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>542</b>	<b>538</b>	<b>745</b>	<b>741</b>

**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	March 31 2023	March 31 2022
<b>FINANCIAL ASSETS</b>		
Derivatives: Cross-currency swaps	-	-
Interest-rate swaps	27	14
Currency hedge	2	-
<b>TOTAL</b>	<b>29</b>	<b>14</b>
<b>FINANCIAL LIABILITIES</b>		
Derivatives: Cross-currency swaps	0	35
Interest-rate swaps	1	-
<b>TOTAL</b>	<b>1</b>	<b>35</b>

**GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, MARCH 31, 2023 <sup>1)</sup>**

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
<b>FINANCIAL ASSETS</b>							
Financial fixed assets	-	77	-	77	77	27	103
Long-term derivative instruments <sup>5)</sup>	27	-	-	27	27	-	27
Current derivative instruments <sup>5)</sup>	2	-	-	2	2	-	2
Accounts receivable	-	1 712	-	1 712	1 712	-	1 712
Other current receivables	-	-	-	-	-	747	747
Cash and cash equivalents	-	542	-	542	542	-	542
<b>TOTAL</b>	<b>29</b>	<b>2 330</b>	<b>-</b>	<b>2 359</b>	<b>2 359</b>	<b>774</b>	<b>3 133</b>
<b>FINANCIAL LIABILITIES</b>							
Bond loans	-	-	1 244	1 244	1 234	-	1 244
Long-term liabilities, interest-bearing <sup>2)3)</sup>	-	-	3 100	3 100	3 100	-	3 100
Long-term lease liabilities <sup>4)</sup>	-	-	1 186	1 186	-	-	1 186
Long-term liabilities, non-interest-bearing	-	-	-	-	-	20	20
Derivative instruments <sup>5)</sup>	1	-	-	1	1	-	1
Current liabilities, interest-bearing <sup>6)</sup>	-	-	20	20	20	-	20
Current lease liabilities <sup>4)</sup>	-	-	529	529	-	-	529
Accounts payable	-	-	2 180	2 180	2 180	-	2 180
Other current liabilities	-	-	-	-	-	1 315	1 315
<b>TOTAL</b>	<b>1</b>	<b>-</b>	<b>8 259</b>	<b>8 261</b>	<b>6 535</b>	<b>1 335</b>	<b>9 596</b>

<sup>1)</sup> 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.

<sup>2)</sup> The amount includes a liability related to share swaps of SEK 42 M.

<sup>3)</sup> 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.

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

<sup>5)</sup> Derivative instruments used for hedging purposes.

<sup>6)</sup> 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				
	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	
<b>NET SALES, SEK M <sup>1)</sup></b>												
Denmark	1 046	3 689	986	851	919	933	3 480	902	804	900	874	
Finland	335	728	327	336	32	33	111	30	30	26	25	
Poland/the Baltics	784	2 748	813	786	615	533	2 091	515	571	555	451	
Sweden/Norway <sup>2)</sup>	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)	213	877	209	216	237	215	873	207	211	239	215	
Central functions <sup>3)</sup>	2	5	2	3	0	0	7	6	1	1	1	
<b>GROUP</b>	<b>3 973</b>	<b>14 067</b>	<b>3 895</b>	<b>3 660</b>	<b>3 357</b>	<b>3 155</b>	<b>12 309</b>	<b>3 129</b>	<b>2 968</b>	<b>3 210</b>	<b>3 001</b>	
<b>EBIT, SEK M</b>												
Denmark	83	265	41	58	73	93	352	75	89	92	96	
Finland	23	22	13	21	-7	-6	-29	-8	-7	-7	-7	
Poland/the Baltics	26	164	57	52	38	17	102	31	29	36	6	
Sweden/Norway <sup>2)</sup>	82	383	50	130	102	101	475	87	144	149	95	
Sørensen og Balchen (Norway)	27	160	34	39	50	37	185	37	46	57	44	
Central functions <sup>3)</sup>	-15	-119	-19	-41	-42	-17	-51	-16	-11	-13	-11	
Other items <sup>4)</sup>	-27	-116	-28	-24	-30	-35	-141	-34	-34	-34	-38	
<b>GROUP</b>	<b>200</b>	<b>759</b>	<b>148</b>	<b>235</b>	<b>185</b>	<b>190</b>	<b>894</b>	<b>173</b>	<b>255</b>	<b>280</b>	<b>186</b>	
<b>EBIT MARGIN, %</b>												
Denmark	8,0	7,2	4,1	6,8	7,9	10,0	10,1	8,3	11,1	10,2	11,0	
Finland	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	3,2	5,8	6,8	6,4	6,0	3,0	4,7	5,8	4,9	6,3	1,3	
Sweden/Norway <sup>2)</sup>	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)	12,6	18,0	15,9	17,9	20,9	17,0	20,9	17,6	21,5	23,7	20,4	
<b>GROUP</b>	<b>4,9</b>	<b>5,3</b>	<b>3,7</b>	<b>6,3</b>	<b>5,4</b>	<b>5,9</b>	<b>7,1</b>	<b>5,4</b>	<b>8,5</b>	<b>8,6</b>	<b>6,1</b>	
<b>INVESTMENTS, SEK M <sup>5)</sup></b>												
Denmark	6	45	10	15	12	8	38	11	5	6	16	
Finland	4	14	9	4	1	0	7	1	1	2	2	
Poland/the Baltics	8	35	15	9	6	5	23	8	3	6	6	
Sweden/Norway <sup>2)</sup>	35	98	30	19	32	16	93	21	16	31	25	
Sørensen og Balchen (Norway)	2	4	2	0	0	2	4	0	1	2	1	
Central functions <sup>3)</sup>	3	13	6	3	2	2	7	3	2	1	1	
<b>GROUP</b>	<b>58</b>	<b>208</b>	<b>71</b>	<b>50</b>	<b>53</b>	<b>34</b>	<b>173</b>	<b>45</b>	<b>28</b>	<b>49</b>	<b>51</b>	

<sup>1)</sup> Net sales for each business area pertains to external customers.

<sup>2)</sup> 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.

<sup>3)</sup> Central functions includes Group-wide functions that also include MEKO AB.

<sup>4)</sup> "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).

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

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan-Mar 2023									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	1 046								1 046	
Finland		335							335	
Poland/the Baltics			105	36	21	622			784	
Sweden/Norway							635	958	1 593	
Sørensen og Balchen (Norway)							213		213	
Central functions									2	
<b>Total net sales, Group</b>									<b>3 973</b>	
Other revenue									79	
<b>GROUP REVENUE</b>									<b>4 052</b>	

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

REVENUE DISTRIBUTION PER COUNTRY									
SEK M									
Jan-Mar 2022									
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total
Denmark	933								933
Finland		33							33
Poland/the Baltics			-	-	-	533			533
Sweden/Norway							571	869	1 441
Sørensen og Balchen (Norway)							215		215
Central functions									0
<b>Total net sales, Group</b>									<b>3 155</b>
Other revenue									71
<b>GROUP REVENUE</b>									<b>3 226</b>

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

QUARTERLY DATA	2023		2022				2021				
	Kv 1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
Revenue	4 052	14 391	4 007	3 744	3 415	3 226	12 552	3 218	3 013	3 263	3 058
EBITDA	426	1 631	386	462	388	395	1 699	377	455	480	386
EBITDA excl. IFRS 16	279	1 059	227	311	258	263	1 197	248	330	354	264
EBIT	200	759	148	235	185	190	894	173	255	280	186
Adjusted EBIT	227	945	198	281	240	225	1 031	203	290	314	224
Net financial items	-86	-178	-53	-56	-42	-27	-134	-21	-30	-37	-46
Profit after financial items	114	581	95	179	143	163	759	151	225	243	140
Tax	-30	-104	24	-46	-41	-42	-172	-33	-53	-55	-32
Profit for the period	84	477	120	133	102	121	587	118	173	188	108
EBITDA margin, %	10,5	11,3	9,6	12,3	11,4	12,2	13,5	11,7	15,1	14,7	12,6
EBIT margin, %	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, %	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	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	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	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, % <sup>1)</sup>	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	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	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Return on shareholders' equity, % <sup>1)</sup>	7,4	11,7	7,4	8,3
Return on total capital, % <sup>1)</sup>	4,9	6,8	4,9	5,1
Return on capital employed, % <sup>1)</sup>	8,8	8,9	8,8	6,8
Equity/assets ratio, %	37,5	40,7	37,5	37,6
Net debt, SEK M	3 778	2 588	3 778	3 558
Net debt/EBITDA excl. IFRS 16 multiple <sup>1)</sup>	3,52	2,17	3,52	3,36
Net debt incl. IFRS 16/EBITDA, multiple <sup>1)</sup>	3,31	2,46	3,31	3,12
Gross margin, %	44,7	46,1	44,6	44,9
EBITDA margin, %	10,5	12,2	10,9	11,3
EBIT margin, %	4,9	5,9	5,0	5,3
Adjusted EBIT margin, %	5,6	7,0	6,2	6,6
Earnings per share before and after dilution, SEK	1,43	2,11	7,44	8,12
Shareholders' equity per share, SEK	106,2	95,8	106,2	104,0
Cash flow per share, SEK	0,5	-2,5	21,7	18,8
Number of outstanding shares at the end of the period <sup>2)</sup>	55 793 379	55 983 372	55 793 379	55 793 379
Average number of shares during the period	55 793 379	55 983 372	55 844 863	55 891 711

<sup>1)</sup> 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–December period.

EBITDA includes the acquired operations of Koivunen in only two quarters of the rolling 12-months. Covenant reporting to banks includes pro forma EBITDA for the acquisition.

<sup>2)</sup> The total number of shares amounts to 56,416,622, of which 79,243 are own shares and 544,000 are secured through equity swap agreements at the end of the period.

NUMBER OF BRANCHES AND WORKSHOPS	Denmark		Finland <sup>1)</sup>		Poland/the Baltics		Sweden/ Norway <sup>1)</sup>		Sørensen og Balchen (Norway)		Group	
	March 31		March 31		March 31		March 31		March 31		March 31	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Number of branches</b>												
Proprietary branches	50	50	14	1	110	83	216	228	40	39	430	401
Partner branches	0	0	154	18	22	2	31	32	30	27	237	79
<b>Total</b>	<b>50</b>	<b>50</b>	<b>168</b>	<b>19</b>	<b>132</b>	<b>85</b>	<b>247</b>	<b>260</b>	<b>70</b>	<b>66</b>	<b>667</b>	<b>480</b>
<b>Number of workshops</b>												
AutoMester	398	403	-	-	-	-	-	-	-	-	398	403
Hella Service Partner	281	304	-	-	-	-	-	-	-	-	281	304
Din BilPartner	154	147	-	-	-	-	-	-	-	-	154	147
CarPeople	72	65	-	-	-	-	-	-	-	-	72	65
Inter Data Service	-	-	-	-	676	577	-	-	-	-	676	577
O.K. Serwis	-	-	-	-	291	250	-	-	-	-	291	250
Mekonomen Bilverkstad	-	-	99	83	-	-	680	685	-	-	779	768
MECA Car Service	-	-	-	-	-	-	734	718	-	-	734	718
MekoPartner	-	-	-	-	-	-	184	192	-	-	184	192
Speedy	-	-	-	-	-	-	48	43	-	-	48	43
MECA Tungbil	-	-	34	-	-	-	37	24	-	-	71	24
AltiBil	-	-	-	-	-	-	5	7	-	-	5	7
BilXtra	-	-	-	-	-	-	0	-	261	255	261	255
White Label	118	121	-	-	-	-	92	78	-	-	210	199
Fixus	-	-	200	-	33	-	-	-	-	-	233	0
<b>Total</b>	<b>1 023</b>	<b>1 040</b>	<b>333</b>	<b>83</b>	<b>1 000</b>	<b>827</b>	<b>1 780</b>	<b>1 747</b>	<b>261</b>	<b>255</b>	<b>4 397</b>	<b>3 952</b>

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-Mar 2023	Jan-Mar 2022
Denmark	1 167	1 138
Finland <sup>1)</sup>	470	30
Poland/the Baltics	1 839	1 517
Sweden/Norway <sup>2)</sup>	2 390	2 251
Sørensen og Balchen (Norway)	292	279
Central functions <sup>3)</sup>	46	35
<b>Total</b>	<b>6 204</b>	<b>5 251</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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.

<sup>3)</sup> Central functions includes Group-wide functions that also encompass the Parent Company MEKO AB.

## FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Operating revenue	16	18	63	66
Operating expenses	-25	-27	-103	-105
<b>EBIT</b>	<b>-10</b>	<b>-9</b>	<b>-40</b>	<b>-39</b>
Net financial items <sup>1)</sup>	-10	-51	136	96
<b>Profit after financial items</b>	<b>-20</b>	<b>-60</b>	<b>96</b>	<b>56</b>
Appropriations	-10	-	160	170
Tax	4	12	-8	0
<b>PROFIT FOR THE PERIOD</b>	<b>-26</b>	<b>-48</b>	<b>248</b>	<b>226</b>

<sup>1)</sup> Net financial items include dividends on participations in subsidiaries totaling SEK – M (–) for the first quarter and SEK 566 M for the full-year 2022.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
<b>Profit for the period</b>	<b>-26</b>	<b>-48</b>	<b>248</b>	<b>226</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-26</b>	<b>-48</b>	<b>248</b>	<b>226</b>

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	March 31 2023	March 31 2022	December 31 2022
<b>ASSETS</b>			
Fixed assets	10 264	9 264	10 319
Current receivables in Group companies	328	16	271
Other current receivables	49	42	34
Cash and cash equivalents	235	418	391
<b>TOTAL ASSETS</b>	<b>10 876</b>	<b>9 740</b>	<b>11 015</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	6 253	6 202	6 277
Untaxed reserves	197	214	197
Provisions	4	4	4
Long-term liabilities	4 342	2 980	4 370
Current liabilities in Group companies	13	105	114
Other current liabilities	68	236	53
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10 876</b>	<b>9 740</b>	<b>11 015</b>

SUMMARY OF CHANGES IN EQUITY FOR THE THE PARENT COMPANY, SEK M	March 31 2023	March 31 2022	December 31 2022
Shareholders' equity at the beginning of the year	6 277	6 248	6 248
Comprehensive income for the period	-26	-48	226
Dividends	-	-	-168
Share swap	-	0	-23
Share savings program	2	2	-6
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>6 253</b>	<b>6 202</b>	<b>6 277</b>



## 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 19. 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 2016–2022 Annual Reports on our 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-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Profit for the period (rolling 12-month basis)	439	600	439	477
– Less non-controlling interest of profit for the period (rolling 12 months)	-24	-13	-24	-23
<b>Profit for the period excluding non-controlling interest (rolling 12 months)</b>	<b>415</b>	<b>587</b>	<b>415</b>	<b>454</b>
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters <sup>1)</sup>	5 600	5 023	5 600	5 450
<b>RETURN ON SHAREHOLDERS' EQUITY, %</b>	<b>7,4</b>	<b>11,7</b>	<b>7,4</b>	<b>8,3</b>

<sup>1)</sup> SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2023 Q1	2022 Q4	Q3	Q2	2021 Q1	Q4	Q3	Q2	Q1
Shareholders' equity	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	-127	-125	-135	-52	-60	-55	-57	-53	-75
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS</b>	<b>5 923</b>	<b>5 801</b>	<b>5 564</b>	<b>5 351</b>	<b>5 361</b>	<b>5 174</b>	<b>5 014</b>	<b>4 852</b>	<b>4 713</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters</b>	<b>5 600</b>	<b>5 450</b>	<b>5 293</b>	<b>5 150</b>	<b>5 023</b>	<b>4 856</b>	<b>4 712</b>	<b>4 578</b>	<b>4 472</b>

RETURN ON TOTAL CAPITAL SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Profit after financial items (rolling 12 months)	531	783	531	581
– Plus interest expenses (rolling 12 months)	193	111	193	152
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>724</b>	<b>893</b>	<b>724</b>	<b>733</b>
– Divided by TOTAL ASSETS, average over the past five quarters <sup>2)</sup>	14 866	13 079	14 866	14 283
<b>RETURN ON TOTAL CAPITAL, %</b>	<b>4,9</b>	<b>6,8</b>	<b>4,9</b>	<b>5,1</b>

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

RETURN ON CAPITAL EMPLOYED SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Profit after financial items (rolling 12 months)	531	783	531	581
– Plus interest expenses (rolling 12 months)	193	111	193	152
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>724</b>	<b>893</b>	<b>724</b>	<b>733</b>
– Divided by CAPITAL EMPLOYED, average over the past five quarters <sup>3)</sup>	8 256	10 056	8 256	10 761
<b>RETURN ON CAPITAL EMPLOYED, %</b>	<b>8,8</b>	<b>8,9</b>	<b>8,8</b>	<b>6,8</b>

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

GROSS MARGIN SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Net sales	3 973	3 155	14 885	14 067
– Less goods for resale	-2 199	-1 701	-8 243	-7 745
<b>Total</b>	<b>1 774</b>	<b>1 454</b>	<b>6 642</b>	<b>6 322</b>
– Divided by net sales	3 973	3 155	14 885	14 067
<b>GROSS MARGIN, %</b>	<b>44,7</b>	<b>46,1</b>	<b>44,6</b>	<b>44,9</b>

EARNINGS PER SHARE SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Profit for the period	84	121	439	477
– Less non-controlling interests' share	-5	-3	-24	-23
<b>Profit for the period attributable to Parent Company's shareholders</b>	<b>80</b>	<b>118</b>	<b>415</b>	<b>454</b>
– Divided by Average number of shares <sup>4)</sup>	55 793 379	55 983 372	55 844 863	55 891 711
<b>EARNINGS PER SHARE, SEK</b>	<b>1,43</b>	<b>2,11</b>	<b>7,44</b>	<b>8,12</b>

SHAREHOLDERS' EQUITY PER SHARE SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Shareholders' equity	6 050	5 421	6 050	5 926
– Less non-controlling interest of shareholders' equity	-127	-60	-127	-125
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS</b>	<b>5 923</b>	<b>5 361</b>	<b>5 923</b>	<b>5 801</b>
– Divided by number of shares at the end of the period <sup>4)</sup>	55 793 379	55 983 372	55 793 379	55 793 379
<b>SHAREHOLDERS' EQUITY PER SHARE, SEK</b>	<b>106,2</b>	<b>95,8</b>	<b>106,2</b>	<b>104,0</b>

CASH FLOW PER SHARE SEK M	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Cash flow from operating activities	27	-138	1 213	1 048
– Divided by Average number of shares <sup>4)</sup>	55 793 379	55 983 372	55 844 863	55 891 711
<b>CASH FLOW PER SHARE, SEK</b>	<b>0,5</b>	<b>-2,5</b>	<b>21,7</b>	<b>18,8</b>

<sup>a)</sup> AVERAGE NUMBER OF SHARES	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
Number of shares at the end of the period	55 793 379	55 983 372	55 793 379	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	90	90	270	180
Number of shares on another date during the period			55 997 379	55 997 379
– Multiplied by the number of days that the Number of shares on another date has existed during the period			53	53
Number of shares on another date during the period			55 983 372	55 983 372
– Multiplied by the number of days that the Number of shares on another date has existed during the period			42	132
– Total divided by the number of days during the period	90	90	365	365
<b>AVERAGE NUMBER OF SHARES</b>	<b>55 793 379</b>	<b>55 983 372</b>	<b>55 844 863</b>	<b>55 891 711</b>

NET DEBT SEK M	March 31 2023	March 31 2022	December 31 2022
Long-term liabilities, interest-bearing incl. lease liability	5 531	4 118	5 391
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 231	-1 192	-1 091
Current liabilities, interest-bearing incl. lease liability	549	680	520
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-529	-481	-520
– Less cash and cash equivalents	-542	-538	-741
<b>NET DEBT</b>	<b>3 778</b>	<b>2 588</b>	<b>3 558</b>

NET DEBT INCL. IFRS 16 SEK M	March 31 2023	March 31 2022	December 31 2022
NET DEBT	3 778	2 588	3 558
– Plus long-term lease liabilities according to IFRS 16	1 186	1 136	1 020
– Plus current lease liabilities according to IFRS 16	529	481	520
<b>NET DEBT INCL. IFRS 16</b>	<b>5 494</b>	<b>4 205</b>	<b>5 097</b>

EBITDA EXCL. IFRS 16	Jan-Mar 2023	Jan-Mar 2022	12 months Apr-Mar	Full-year 2022
EBITDA according to income statement	426	395	1 662	1 631
– less lease expenses in accordance with IFRS 16	-147	-132	-587	-572
<b>EBITDA excluding IFRS 16</b>	<b>279</b>	<b>263</b>	<b>1 075</b>	<b>1 059</b>

## 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 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 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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