MEKO

January – March 2025

May 15, 2025

Q1 2025 – EBIT up in a cautious market

Maintained gross margin through price adjustments and improved procurement

Total growth of 6 percent – organic growth slightly negative in a slow market

Improved EBIT and adjusted EBIT

Warehouse projects on track and expected to be fully operational by 2025

Several initiatives for long-term organic growth – and continued strong focus on costs

Driving growth: Strategic partnership with Goodyear

- Significant growth potential in the tire segment
- Heavier vehicles require tires that offer greater durability
- Targeting a more than 30 percent increase in tire sales by the end of 2026
- Goodyear, one of the world's leading tire companies

Currently 750 000 tires sold per year

Expanding in Commercial Vehicles with new division

- Strong growth potential in segments like buses, trucks and light commercial vehicles
- MEKO's extensive network ensures high availability for both workshops and operators
- New division led by Nils Hollmann, experienced leader in the CV segment

Cadillac chooses MEKO for warranty and service

- General Motors and MEKO in strategic partnership around service and warranties
- Partnership covers Cadillac's newly launched electric vehicles in Sweden
- MEKO selected for its:
  - extensive network
  - wide range of EV spare parts
  - specialized vehicle technicians

Upgraded warehouse roll-out progressing according to plan

- Move-in process started in Oslo, Odense, and Helsinki
- Technology testing ongoing – full operations expected across all sites in the autumn
- Will elevate our logistics capabilities to a new level – unlocking new growth opportunities

Capital Markets Day September 10

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New, more in-depth Annual and Sustainability Report

- MEKO's Annual- and Sustainability Report for 2024 was published in March
- Expanded sustainability reporting with increased transparancy compared to prior editions
- Reporting aligned with upcoming CSRD requirements to ensure compliance

Resilient performance in the first quarter

- Cautious market - slightly negative organic growth
- Stable gross margin - supported by price adjustments and effective purchasing
- Solid adjusted EBIT development – although slightly lower margin

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	4 562	4 320	6	18 288	18 046	1
Operating Profit (EBIT)	161	146	10	917	902	2
Adjusted EBIT[1)]	231	224	3	1 098	1 091	1
Earnings per share, SEK	0,85	0,92	-8	7,67	7,74	-1
Cash flow from operating activities	-122	285	-143	968	1 376	-30
Key figures						
- Organic growth[2)], %	-1	11		1	4	
- EBIT margin, %	3,4	3,3		4,9	4,9	
- Adjusted EBIT margin, %	4,9	5,1		5,9	5,9	

[1)] Adjusted EBIT excludes items affecting comparability.
[2)] Organic growth refers to changes in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.

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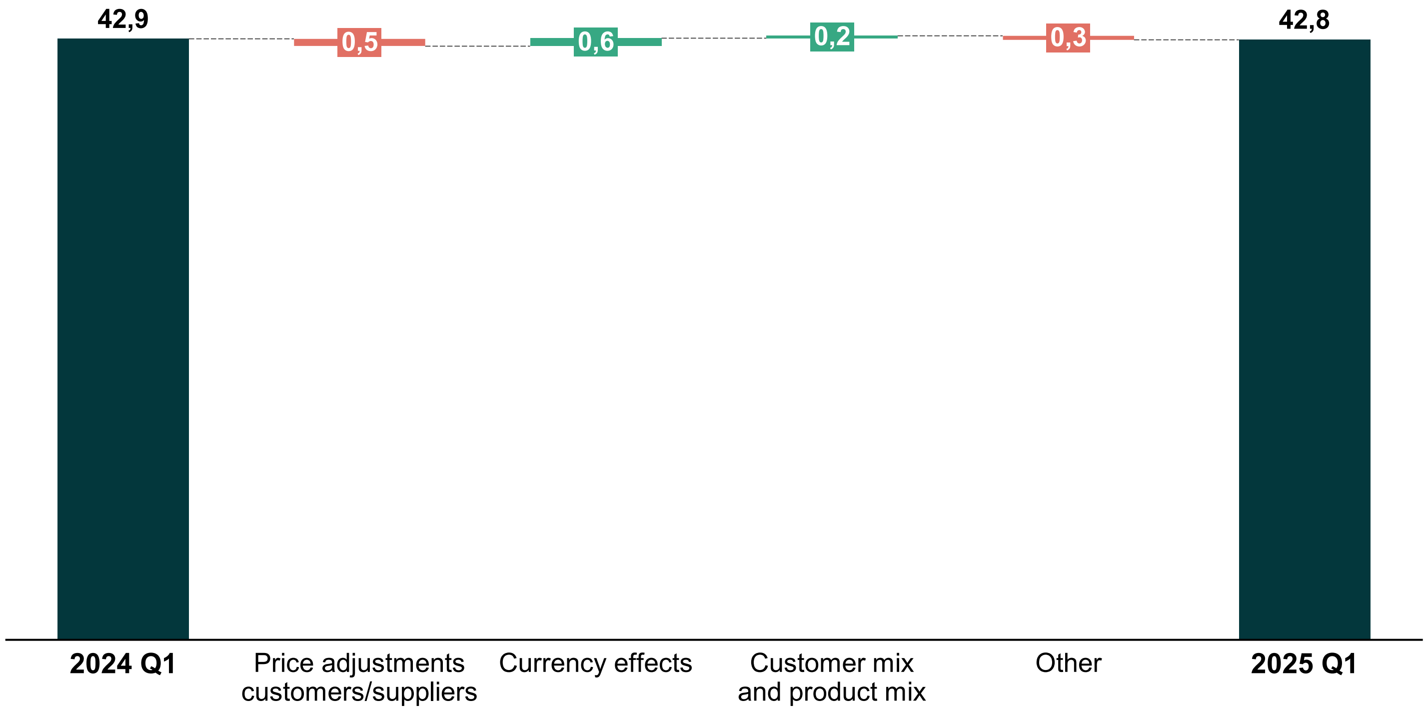
Stable margin development in the first quarter

Gross margin (%) bridge 2024 Q1 to 2025 Q1



- Negative price effect from strong price competition in Poland and positive currency effects from mainly strengthened PLN against EUR.
- Slightly positive customer and product mix
- “Other” primarily relates to a negative mix effect caused by an increased share of sales from Poland, which has a lower-than-average gross margin.

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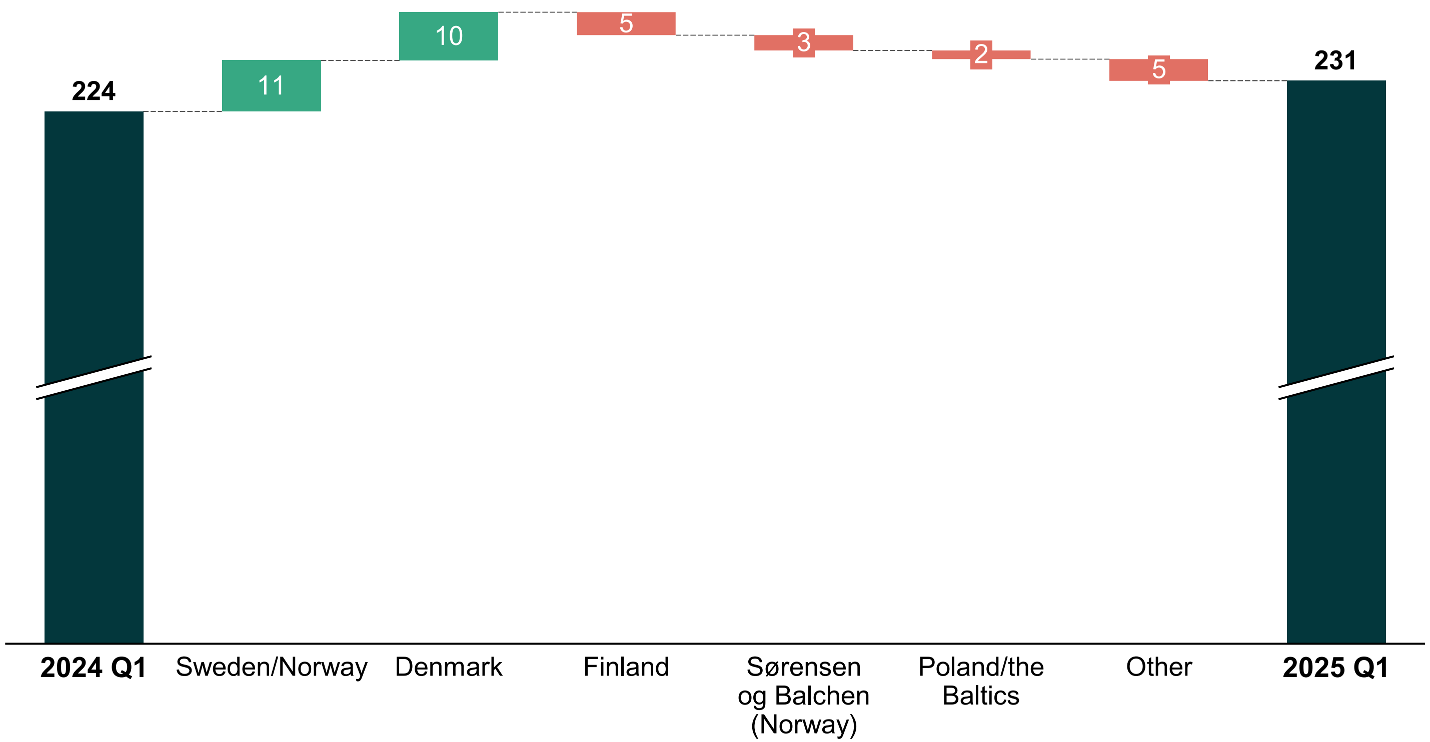
Improved profitability driven by Sweden/Norway and Denmark

Adjusted EBIT (SEK M) bridge 2024 Q1 to 2025 Q1



- Continued profitability improvement in Sweden/Norway driven by efficiency measures
- Improvement in Denmark driven by cost measures and an improved gross margin
- Profitability in Finland burdened by negative sales development
- Poland/the Baltics burdened by intense price competition and effects from acquisition of Elit Polska

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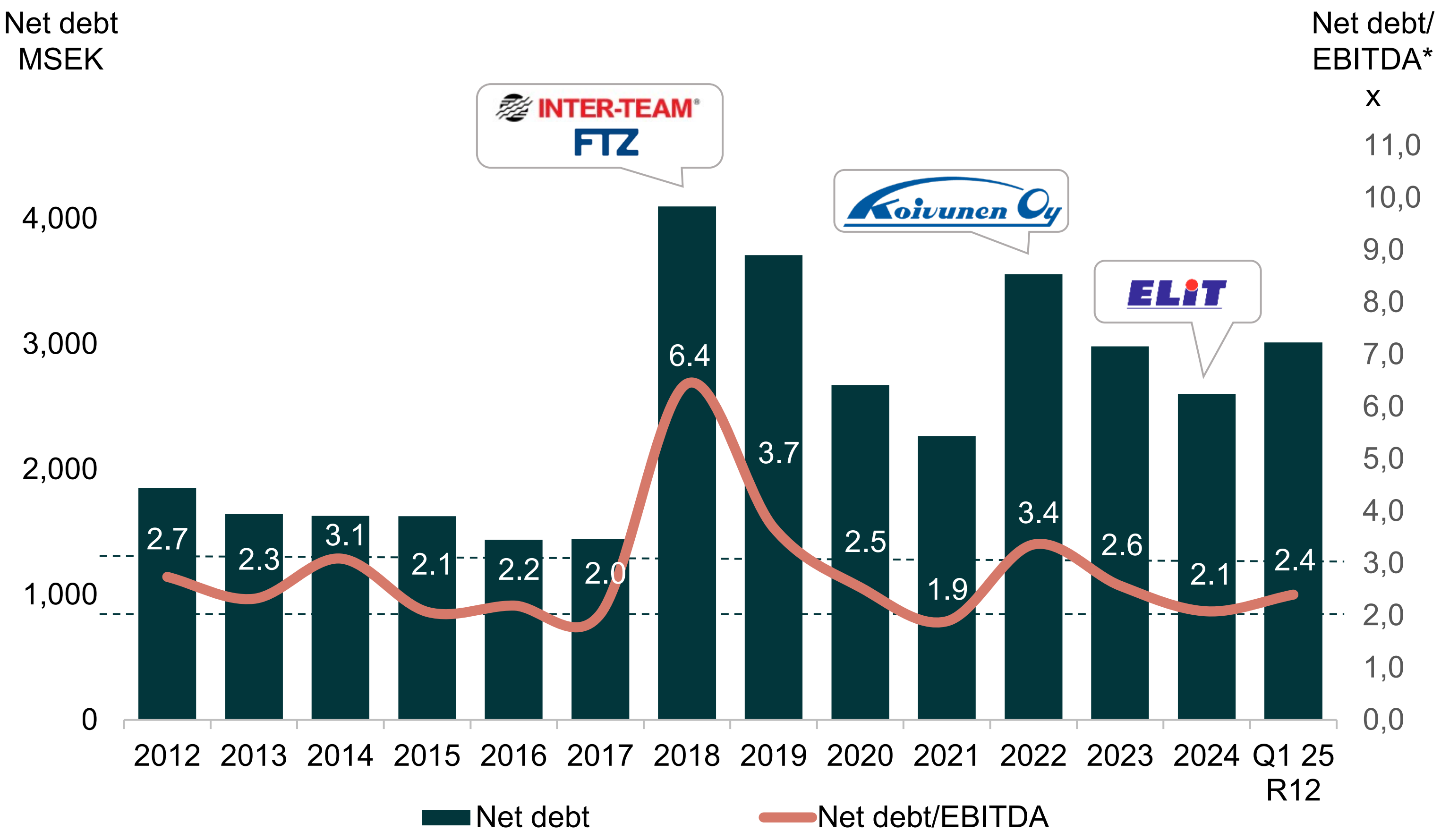
Strong financial position – leverage well within target range



*Excluding IFRS 16

- Q1 net debt of 3,013 (2,913) MSEK and a leverage of 2.4 times (excl IFRS 16)
- Strong historic proof of a long-term sustainable M&A strategy

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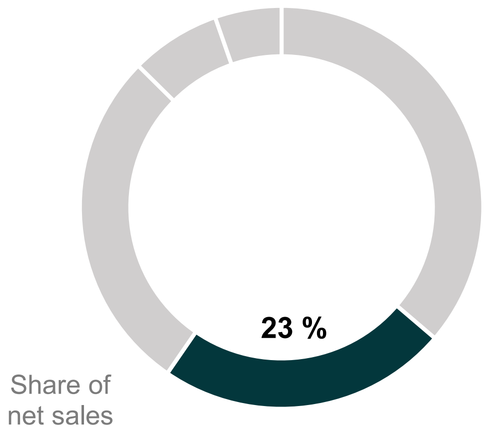
Denmark – Improved profitability despite slow sales development

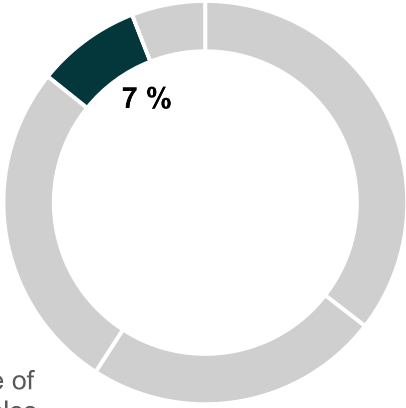


- Reported net sales growth of -4 per cent, of which -5 per cent organic. Sales development suppressed by tough competition, a milder winter season and low activity in workshops.
- Adjusted EBIT improved due to a slightly improved gross margin and lower operating expenses, mainly related to personnel. Gross margin strengthening driven by improved customer and supplier terms.
- Further initiatives in connection with the relocation to the new central warehouse, to improve profitability over time.

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	1 064	1 111	-4	4 308	4 355	-1
Operating Profit (EBIT)	73	66	10	247	241	3
Adjusted EBIT[1)]	77	67	16	262	251	4
Key figures						
- Organic growth[2)], %	-5	9		-	3	
- EBIT margin, %	6,8	6,0		5,7	5,5	
- Adjusted EBIT margin, %	7,3	6,0		6,1	5,8	

1) Adjusted EBIT excludes items affecting comparability.
2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

Finland – Cautious market and mild winter hampers growth



Share of net sales

- Reported net sales growth of -9 per cent, of which -7 per cent organic. Growth burdened by continued cautious market development and an unusually mild winter season.
- Improved gross margin and reduced personnel costs, still adjusted EBIT slightly lower than Q1 last year
- The automation in the central warehouse was brought into initial operation during the quarter. Initiatives and synergy extraction to improve profitability over time is ongoing

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	330	361	-9	1 459	1 491	-2
Operating Profit (EBIT)	-22	-17	-30	-8	-3	-169
Adjusted EBIT[1)]	-22	-17	-30	-8	-3	-169
Key figures						
- Organic growth[2)], %	-7	9		-	2	
- EBIT margin, %	-6,5	-4,6		-0,5	-0,2	
- Adjusted EBIT margin, %	-6,5	-4,6		-0,5	-0,2	

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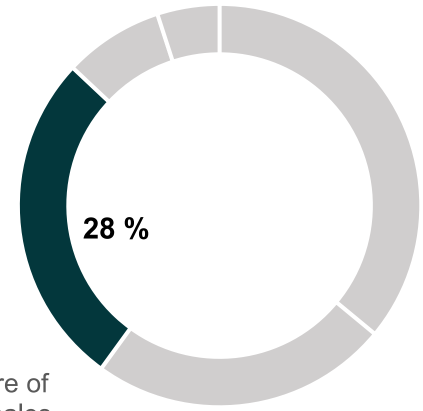
Poland/The Baltics – Growth momentum supported by Elit Polska



- Reported net sales growth of 43 per cent, mainly driven by the acquisition of Elit Polska. Organic growth of 9 per cent, supported by volume growth in the Baltics and higher export sales
- Adjusted EBIT development burdened by acquired Elit Polska combined with increased personnel costs due to significantly raised regulated minimum wages in Poland. EBIT affected by IAC of -6 (-1) MSEK related to integration and ERP implementation
- Synergy extraction in Poland as well as integration process of Elit Polska progressing

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	1 269	888	43	4 727	4 346	9
- Poland	1 086	716	52	3 941	3 571	10
- The Baltics	182	172	6	785	775	1
Operating Profit (EBIT)	16	23	-31	61	68	-11
Adjusted EBIT[1)]	22	24	-8	87	89	-2
Key figures						
- Organic growth[2)], %	9	7		-	4	
- EBIT margin, %	1,2	2,5		1,2	1,5	
- Adjusted EBIT margin, %	1,7	2,7		1,8	2,0	

1) Adjusted EBIT excludes items affecting comparability.
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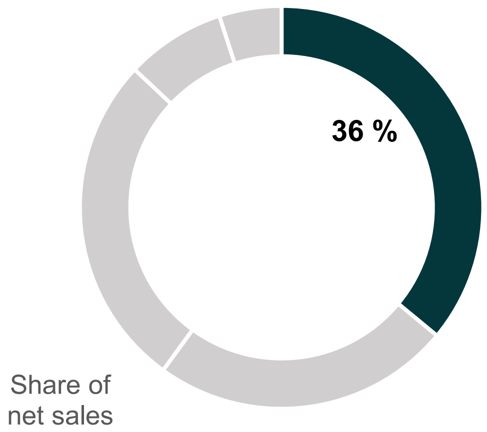
Sweden/Norway – Continued profitability improvement

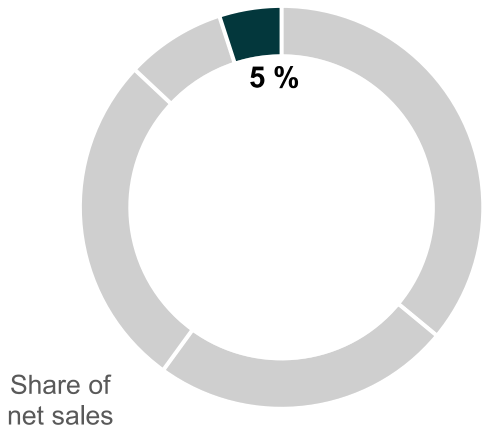


- Reported net sales growth of -3 per cent, of which -2 percent organic. Growth primarily burdened by the phase-out of the consumer business in Norway, as well as a weak macro environment and a mild winter season
- Adjusted EBIT improved, with clear effects from ongoing efficiency measures. Gross margin slightly higher in Norway as a result of earlier implemented price adjustments
- The new central warehouse in Norway expected to be fully operational in 2025 and further support growth and profitability over time

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	1 653	1 710	-3	6 776	6 832	-1
- Norway	631	661	-5	2 466	2 496	-1
- Sweden	1 022	1 048	-2	4 310	4 336	-1
Operating Profit (EBIT)	136	118	15	685	668	3
Adjusted EBIT[1)]	143	131	8	704	693	2
Key figures						
- Organic growth[2)], %	-2	12		-	5	
- EBIT margin, %	8,0	6,8		9,9	9,6	
- Adjusted EBIT margin, %	8,3	7,6		10,1	9,9	

1) Adjusted EBIT excludes items affecting comparability.
2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

Sørensen og Balchen – Stable development despite slow market



- Reported net sales growth of -1 per cent, of which -1 per cent organic. Growth burdened by lower sales of winter-related products and weak consumer sales
- Adjusted EBIT margin of 14.1 per cent, with the healthy profitability primarily driven by continued good cost control and a stable gross margin
- Focus to drive B2B sales, compensating for a continued cautious retail market

SEK M	Q1 2025	Q1 2024	Change %	Rolling 12M	2024 12M	Change %
Net sales	244	247	-1	1 008	1 012	0
Operating Profit (EBIT)	35	38	-9	173	176	-2
Adjusted EBIT[1)]	35	38	-9	173	176	-2
Key figures						
- Organic growth[2)], %	-1	26		-	12	
- EBIT margin, %	14,1	15,3		16,9	17,2	
- Adjusted EBIT margin, %	14,1	15,3		16,9	17,2	

1) Adjusted EBIT excludes items affecting comparability.
2) Organic growth is change in net sales adjusted for number of workdays, acquisitions/divestments and currency effects.

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Q1 2025 – EBIT up in a cautious market

- Increased EBIT and adjusted EBIT
- Maintained gross margin
- Total growth 6 percent – slightly negative organic growth due to a slow market
- Several initiatives for long-term organic growth – and continued strong focus on costs
- Warehouse projects on track – elevates our logistics to a new level

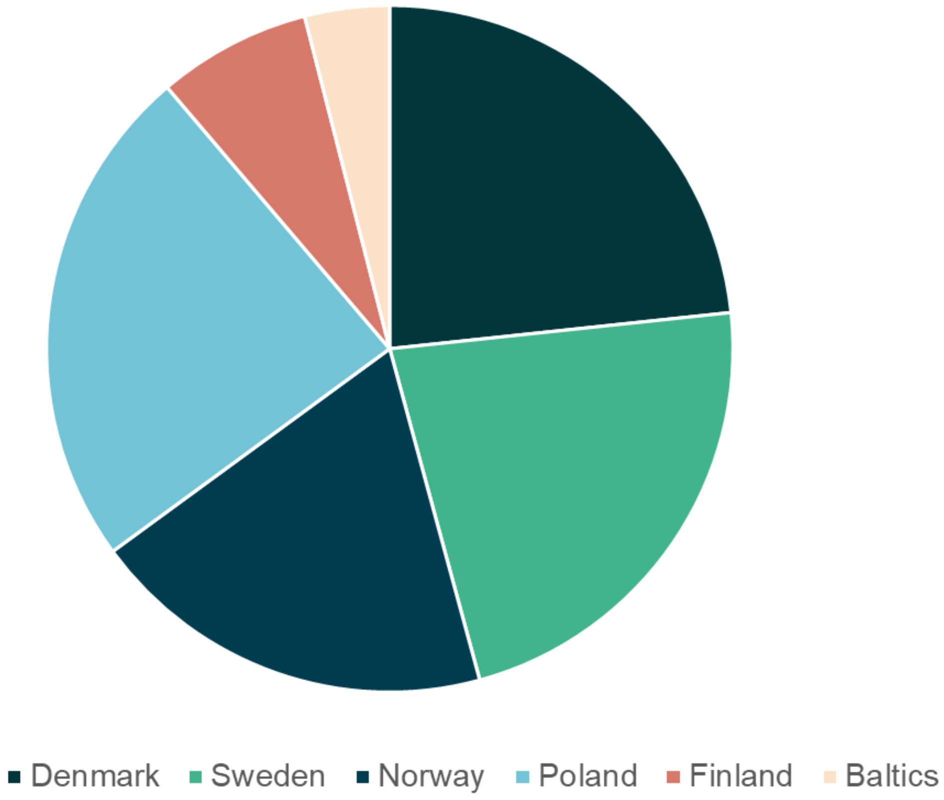
Q&A

WE ENABLE MOBILITY - TODAY, TOMORROW AND IN THE FUTURE

APPENDIX

Strong Group footprint

Net sales per geography, 2025Q1



Market shares per geography

28%
Denmark
Number of branches: **48** (24Q4: 48)
Number of affiliated workshops: **948** (24Q4: 944)

25%
Finland
Number of branches: **161** (24Q4: 162)
Number of affiliated workshops: **437** (24Q4: 390)

25%
Norway
Number of branches: **106** (24Q4: 108)
Number of affiliated workshops: **1,102** (24Q4: 1,059)

15%
Sweden
Number of branches: **193** (24Q4: 194)
Number of affiliated workshops: **846** (24Q4: 855)

8%
The Baltics
Number of branches: **48** (24Q4: 48)
Number of affiliated workshops: **47** (24Q4: 47)

4%
Poland
Number of branches: **140** (24Q4: 141)
Number of affiliated workshops: **1,301** (24Q4: 1,248)

Largest owners 2025-03-31

Voting rights and share capitals, %	
LKQ Corporation	26,6
Swedbank Robur Fonder	8,9
Fjärde AP-fonden	7,9
Nordea Funds	4,5
Carnegie Fonder	3,5
Unionen	3,3
Eva Fraim Påhlman	3,1
AFA Försäkring	3,0
Vanguard	2,9
Dimensional Fund Advisors	2,7
Total 10 largest shareholders	**66,5**
Others	33,5
Total	**100,0**

Long term financial targets

Sales growth

Annual sales growth of at least 5 percent

- through a combination of organic growth and smaller acquisitions, but excluding selective M&A.

Adjusted EBIT growth

Annual adjusted EBIT growth of at least 10 percent.

Net debt/EBITDA

Net debt/EBITDA* shall be in the range of 2.0-3.0 times.

*Excluding IFRS 16

Dividend policy

Dividends corresponding to 50 per cent of profit after tax.

- Potential acquisition opportunities, financial position, investment needs and buy-backs taken into consideration.

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