



## Interim report January - September 2022

November 2, 2022

### A sign of strength for MEKO's strategy

#### July 1–September 30, 2022

- Net sales increased 23 percent to SEK 3,660 M (2,968). Adjusted for the acquisition of Koivunen, net sales increased 8 percent. Organic growth was 4 percent. Net sales were positively impacted by 3 percent due to currency effects.
- Adjusted EBIT amounted to SEK 281 M (290) and the adjusted EBIT margin was 7.5 percent (9.6).
- EBIT amounted to SEK 235 M (255) and the EBIT margin was 6.3 percent (8.5). EBIT was negatively impacted in the quarter by items affecting comparability of SEK 22 M (0), attributable to transaction tax in conjunction with the acquisition of Koivunen.
- Earnings per share, before and after dilution, amounted to SEK 2.23 (3.02).
- Cash flow from operating activities amounted to SEK 473 M (450).
- Net debt was SEK 3,659 M (2,275) at the end of the period, compared with SEK 2,264 M at December 31, 2021 and SEK 2,649 M at June 30, 2022.
- The unstable global situation impacted sales and profitability in the quarter in the Group's markets.
- On July 1, MEKO finalized the acquisition of Koivunen in Finland for a purchase consideration of EUR 131 M and the operations were included in MEKO's financial statements from that date.
- 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.

#### January 1–September 30, 2022

- Net sales increased 11 percent to SEK 10,172 M (9,180). Adjusted for the acquisition of Koivunen, net sales increased 6 percent. Organic growth was 2 percent. Net sales were positively impacted by 3 percent due to currency effects.
- Adjusted EBIT amounted to SEK 746 M (828) and the adjusted EBIT margin was 7.2 percent (8.9).
- EBIT amounted to SEK 610 M (721) and the EBIT margin was 5.9 percent (7.7). EBIT was negatively impacted in the period by items affecting comparability of SEK 48 M (0), attributable to costs and transaction tax in conjunction with the acquisition of Koivunen.
- Earnings per share, before and after dilution, amounted to SEK 6.07 (8.12).
- Cash flow from operating activities amounted to SEK 722 M (1,035).
- Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.
- During the period, the Parent Company Mekonomen AB (publ.) completed its name change to MEKO AB (publ.).
- The unstable global situation impacted sales and profitability in the period in most of the Group's markets, and had a negative impact on cash flow due to the build up of buffer inventory to offset the impact of disruptions in the supply chain.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Jul-Sep	Jul-Sep	Change, %	Jan-Sep	Jan-Sep	Change, %	12 months	Full-year
	2022	2021		2022	2021		Oct-Sep	2021
Net sales	3 660	2 968	23	10 172	9 180	11	13 301	12 309
Adjusted EBIT	281	290	-3	746	828	-10	949	1 031
EBIT	235	255	-8	610	721	-15	783	894
Profit after financial items	179	225	-20	485	608	-20	637	759
Profit after tax	133	173	-23	357	469	-24	475	587
Earnings per share, SEK	2,23	3,02	-26	6,07	8,12	-25	8,17	10,21
Adjusted EBIT margin, %	7,5	9,6		7,2	8,9		7,0	8,2
EBIT margin, %	6,3	8,5		5,9	7,7		5,8	7,1

ADJUSTED EBIT								
SEK M	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		12 months	Full-year
	2022	2021	Change, %	2022	2021	Change, %	Oct-Sep	2021
<b>EBIT</b>	<b>235</b>	<b>255</b>	-8	<b>610</b>	<b>721</b>	-15	<b>783</b>	<b>894</b>
Transaction costs related to the acquisition of Koivunen				-26			-26	
Transaction tax related to the acquisition of Koivunen	-22			-22			-22	
Payment of AGS health insurance							12	12
Impairment of associates							-8	-8
Items affecting comparability, total	-22			-48			-44	3
"Other items", material acquisition-related items <sup>1)</sup>	-24	-34	-31	-88	-107	-17	-122	-141
<b>Adjusted EBIT</b>	<b>281</b>	<b>290</b>	-3	<b>746</b>	<b>828</b>	-10	<b>949</b>	<b>1 031</b>

<sup>1)</sup> Other items include material acquisition-related items. Current acquisition-related items pertain to the amortization of surplus values on acquired tangible and intangible assets relating to the acquisitions of FTZ, Inter-Team, Koivunen, MECA and Sørensen og Balchen (MECA until the end of May 2022 and Sørensen og Balchen until April 2021 when this amortization was completed).

Vd:s kommentar

### **A sign of strength for MEKO's strategy**

*The third quarter clearly demonstrates the underlying strength of MEKO's strategy. Despite the turbulent times, with rising inflation and interest rates, we have increased growth and taken important steps to strengthen our business. Cash. Cash flow was strengthened, profitability remained at a healthy level and we are working purposefully to extract synergies and reduce costs in an optimal manner. With the acquisition of Koivunen, we have strengthened our position in northern Europe and created an additional platform for continued long-term profitable and sustainable growth. There is a fundamental stable demand for vehicle servicing where MEKO is leveraging its position as industry leader in northern Europe.*

### **Strong growth in Poland and the Baltics – more cautious in Norway and Denmark**

With the acquisition of Koivunen, MEKO has gained a much stronger position – no other company can provide a similar offering of vehicle servicing and spare parts in the countries around the Baltic Sea. This strategic step also involves substantially increased opportunities to improve profitability in the long term. We can see at the same time that the market situation in the third quarter varies according to region. Rising prices and uncertainty about the economic situation is giving rise to caution, but the picture is mixed.

Organic growth is accelerating in the key growth markets of Poland and the Baltics by a clear 11 percent. Developments in Denmark and Norway are more cautious due to a decline in general consumer purchasing power. Overall, the Group's net sales increased by 23 percent to SEK 3,681 M (2,968) during the quarter, mainly driven by the acquisition of Koivunen. Excluding the acquisition, organic growth was 4 percent. I consider this as further clear confirmation that MEKO's business model stands firm regardless of the economic situation. There is constant demand for goods and services linked to the need for vehicles that are always in working order. MEKO's vision is to make this mobility possible also in the future, regardless of the technology in the cars. For us, it is only natural that we are leading the industry's transformation with the market's most comprehensive service offering for electric cars.

### **Continued cost focus and healthy level of profitability**

MEKO has extensive experience of being flexible and successful in reducing costs. During the year, we launched a large number of activities in response to rising prices, currency fluctuations and uncertainty in the markets. Our activities have an immediate positive impact on profitability, while some effects will be felt gradually. Overall, we have reported favorable profitability that is following a long-term positive trend for the Group, which is satisfying. EBIT for the third quarter amounted to SEK 235 M (255) and the EBIT margin was 6.3 percent (8.5). Earnings were also charged with SEK -22 M (-) related to the acquisition of Koivunen. Adjusted EBIT amounted to SEK 281 M (290) and the adjusted EBIT margin to 7.5 percent (9.6). The gross margin fell slightly to 45.1 percent (46.4), mainly due to currency fluctuations.

### **Strong cash flow underpins financial position**

We reported strong cash flow from operating activities during the third quarter, driven by favorable profitability and slightly lower tied-up working capital. Our financial position remains solid, despite an increased debt/equity ratio as a direct result of the acquisition of Koivunen. Net debt amounted to SEK 3,659 M (2,275) and net debt/EBITDA excluding the effects of IFRS 16 to 3.4 times (1.8), which is slightly above our target of 2–3 times. We can see major opportunities for continued growth and higher market shares through responsible investment in availability for our customers. Our strategic decision to maintain comprehensive stocks of attractive components and spare parts stands firm, though we have reduced the levels slightly as a stabilization in the supply chain was noted during the quarter.

### **Well prepared for the future**

Growth through carefully chosen acquisitions is a key part of MEKO's tried and tested way of creating value. As previously communicated, the acquisition of Koivunen is expected to produce synergies of about SEK 40 M. Following the consolidation of Koivunen at the beginning of the quarter, we have learned more about the operations and also identified opportunities to create even greater synergies. To achieve this, Koivunen has been divided into two areas and incorporated with other parts of the Group. Koivunen Finland and Mekonomen Finland form the new Finland business area, while operations in Estonia, Latvia and Lithuania merged with Inter-Team into the Poland/the Baltics business area. As a consequence, business area FTZ changes its name to Denmark and Meca/Mekonomen to Sweden/Norway.

Alongside of this, we continued our strategic prioritized work to develop MEKO's business with the aim of meeting and creating demand for new services. One important, proactive step was taken during the quarter when we signed a partnership agreement with Mobivia Fleet Solutions, part of Mobivia SA. The agreement will offer our fleet customers a multi-brand solution in Europe and thereby access to completely new markets. The partnership offers existing customers and new electric vehicle producers service in our joint markets.

Taken together, MEKO stands strong. We have affirmed our position as industry leader and operate in a new, broader international context. This also offers more opportunities for an increase in profitability and growth. We will capitalize on these opportunities.

Pehr Oscarson  
President and CEO

## THIS IS MEKO (PREVIOUSLY MEKONOMEN GROUP)

### Vision

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

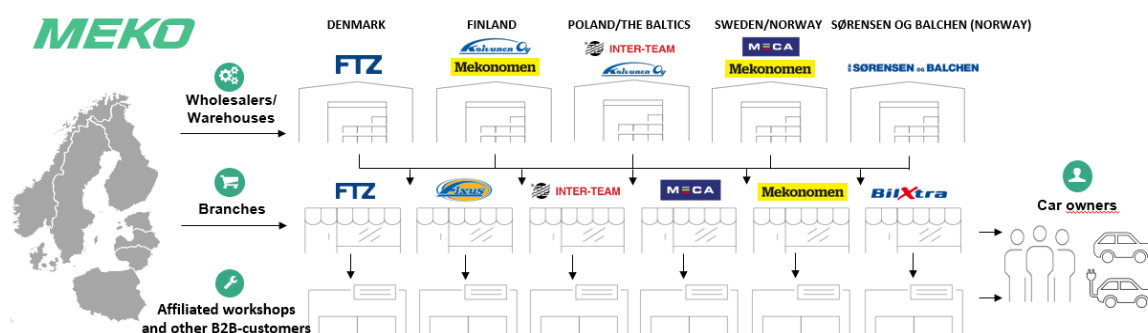
### Business concept

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

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

### Business flow

MEKO has a central purchasing function supporting all 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	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		12 months	Full-year
DISTRIBUTION, SEK M	2022	2021	Change, %	2022	2021	Change, %	Oct-Sep	2021
<b>Net sales, external</b>								
<b>per business area</b>								
Denmark	851	804	6	2 703	2 578	5	3 606	3 480
Finland <sup>1)</sup>	336	30	1020	402	81	399	432	111
Poland/the Baltics	786	571	38	1 935	1 576	23	2 449	2 091
Sweden/Norway <sup>1)</sup>	1 467	1 352	9	4 461	4 278	4	5 929	5 746
Sørensen og Balchen (Norway)	216	211	3	668	666	0	875	873
Central functions	3	1	440	4	2	101	9	7
<b>Total net sales,</b>								
<b>Group</b>	<b>3 660</b>	<b>2 968</b>	<b>23</b>	<b>10 172</b>	<b>9 180</b>	<b>11</b>	<b>13 301</b>	<b>12 309</b>
Other operating revenue	84	44	90	212	154	38	301	243
<b>GROUP REVENUE</b>	<b>3 744</b>	<b>3 013</b>	<b>24</b>	<b>10 384</b>	<b>9 334</b>	<b>11</b>	<b>13 602</b>	<b>12 552</b>

Revenue distribution per country and business area is presented in the table on page 18.

<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	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep	Q3	Jan-Sep
Organic growth	0,2	-0,5	34,3	27,6	11,1	11,0	4,5	0,9	-8,7	-11,3	4,0	1,6
Effect from acquisitions/divestments	1,4	1,1	0,0	0,0	0,0	0,0	1,3	0,8	4,4	4,6	16,6	6,0
Currency effects	4,3	3,7	5,5	4,7	0,4	1,1	2,8	2,3	6,8	5,7	3,0	2,7
Effect, workdays	0,0	0,6	0,0	0,7	-1,7	0,6	0,0	0,2	0,0	1,4	-0,3	0,5
<b>Growth net sales</b>	<b>5,9</b>	<b>4,9</b>	<b>39,8</b>	<b>33,1</b>	<b>9,7</b>	<b>12,6</b>	<b>8,5</b>	<b>4,3</b>	<b>2,5</b>	<b>0,4</b>	<b>23,3</b>	<b>10,8</b>

### July 1–September 30, 2022

Net sales increased 23 percent to SEK 3,660 M (2,968). Adjusted for the acquisition of Koivunen, net sales increased 8 percent. Net sales were positively impacted by currency effects of SEK 90 M. The number of workdays had a negative effect on net sales during the quarter, with one day less in Poland and an unchanged number in Denmark, Finland, Norway and Sweden compared with the year-earlier period. Organic growth was 4 percent.

### **January 1–September 30, 2022**

Net sales increased 11 percent to SEK 10,172 M (9,180). Adjusted for the acquisition of Koivunen, net sales increased 6 percent. The number of workdays was unchanged in Sweden and one day more in Denmark, Finland, Norway, and Poland in the nine-month period compared with the year-earlier period. Organic growth was 2 percent.

### **GROUP PERFORMANCE**

#### **July 1–September 30, 2022**

##### *Adjusted EBIT*

Adjusted EBIT amounted to SEK 281 M (290) and the adjusted EBIT margin was 7.5 percent (9.6). Currency effects in the balance sheet had a negative impact of SEK 15 M (neg: 7) on adjusted EBIT during the quarter. Currency effects in combination with cost increases resulting from higher inflationary pressure were behind the change in earnings compared with the the year-earlier quarter.

##### *EBIT*

EBIT amounted to SEK 235 M (255) and the EBIT margin was 6.3 percent (8.5). EBIT was negatively impacted in the quarter by items affecting comparability of SEK 22 M (–), attributable to transaction tax in conjunction with the acquisition of Koivunen. During the quarter, currency effects in the balance sheet had a negative impact of SEK 15 M (neg: 7) on EBIT. Currency effects, in combination with cost increases resulting from higher inflationary pressure were behind the change in earnings compared with the year-on-year quarter.

##### *Other earnings*

Profit after financial items amounted to SEK 179 M (225). Net interest expense was SEK -38 M (-26) and other financial items amounted to SEK -18 M (-4). Profit after tax amounted to SEK 133 M (173). Earnings per share, before and after dilution amounted to SEK 2.23 (3.02).

#### **January 1–September 30, 2022**

##### *Adjusted EBIT*

Adjusted EBIT amounted to SEK 746 M (828) and the adjusted EBIT margin was 7.2 percent (8.9). Currency effects in the balance sheet had a negative impact of SEK 38 M (pos: 2) on adjusted EBIT. Currency effects, in combination with cost increases resulting from higher inflationary pressure, explain the change in earnings compared with the corresponding period of the preceding year. Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.

##### *EBIT*

EBIT amounted to SEK 610 M (721) and the EBIT margin was 5.9 percent (7.7). EBIT was negatively impacted by items affecting comparability of SEK 48 M (–), attributable to costs and transaction tax for the acquisition of Koivunen. Currency effects in the balance sheet had a negative impact of SEK 38 M (pos: 2) on EBIT. Currency effects in combination with cost increases resulting from higher inflationary pressure were behind the change in earnings compared with the year-earlier period. Restrictions related to covid-19 affected both the period and the comparative period, but to a varying extent in the different business areas.

##### *Other earnings*

Profit after financial items amounted to SEK 485 M (608). Net interest expense was SEK -87 M (-82) and other financial items amounted to SEK -37 M (-32). Profit after tax amounted to SEK 357 M (469). Net financial items for the nine-month period also include costs arising from the new financing and the early termination of previous financing and interest-rate swaps. Earnings per share, before and after dilution, amounted to SEK 6.07 (8.12).

### **FINANCIAL POSITION AND CASH FLOW**

Cash flow from operating activities in the third quarter amounted to SEK 473 M (450) and for the nine-month period to SEK 722 M (1,035). Tax paid amounted to SEK 25 M (25) for the third quarter and for the nine-month period to SEK 246 M (188). Cash and cash equivalents amounted to SEK 639 M (924) compared with SEK 892 M at year end. Cash flow was negatively impacted in the nine-month period by an increase in inventories due to the build up of buffer inventory to offset disruptions in the supply chain, but had no major impact on the quarter. The equity/assets ratio was 36 percent (38). Long-term interest-bearing liabilities amounted to SEK 5,380 M (4,235) including a long-term lease liability of SEK 1,026 M (1,205). Current interest-bearing liabilities amounted to SEK 506 M (731), including a current lease liability of SEK 506 M (461). Of the previously received support in connection to the pandemic for VAT and employer contributions in Denmark, SEK 21 M remained at September 30 compared with SEK 132 M for the year-earlier period and SEK 98 M at year end. The SEK 21 M in deferred payments will be repaid in the first quarter of 2023 and will then have a negative impact on cash flow and the debt/equity ratio.

Net debt amounted to SEK 3,659 M (2,275), representing an increase of SEK 1,384 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. During the quarter, the previous acquisition loan, which was raised in connection with acquisitions in 2018, was repaid in full in an amount of SEK 2,012 M. New lending was secured in an amount of SEK 1,965 M and SEK 1,100 M in the form of a Revolving Credit Facility (RCF) was utilized. MEKO's available cash and unutilized credit facilities totaled approximately SEK 1,175 M at the end of September, compared with SEK 2,004 M at year end. The company fulfills all covenants in the loan agreements as of September 30, 2022.

## INVESTMENTS

During the third quarter, investments in fixed assets amounted to SEK 137 M (185) including leases of SEK 88 M (157) and during the nine-month period investments were SEK 339 M (551), with leases of SEK 203 M (423). The investments in leases is mainly related to rental contracts due to new rental contracts but also extended durations and raised rental charges in existing contracts as well as new car leasing contracts. Other investments are mainly related to workshop profiling, workshop customization, workshop equipment, inventories to branches, warehouses and workshops and IT investments. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 182 M (146) for the third quarter and SEK 482 M (434) for the nine-month period.

Company and business combinations amounted to SEK 1,428 M (3) during the third quarter and to SEK 1,475 M (23) for the nine-month period, of which SEK - M (-) pertained to an estimated supplementary purchase consideration for the third quarter and SEK - M (-) for the nine-month period. During the quarter, SEK - M (1) was paid in supplementary purchase considerations and SEK 1 M (4) in the nine-month period. Acquired assets totaled SEK 1,440 M (9) and assumed liabilities to SEK 530 M (0) for the nine-month period. In addition to goodwill, which amounted to SEK 208 M (12), assets surplus values were identified relating to customer relations of SEK 49 M (1), brands of SEK 123 M (0) and buildings and land of SEK 275 M (0) for the nine-month period. Deferred tax liability relating to acquired surplus value amounted to SEK 89 M (-). Acquired non-controlling interests amounted to SEK 0 M (12) for the third quarter and to SEK 6 M (27) for the nine-month period. Divested non-controlling interests amounted to SEK - M (-) in the third quarter and SEK 0 M (0) for the nine-month period. Divested businesses amounted to SEK 0 M (2) in the third quarter and SEK 17 (2) M for the nine-month period.

## ACQUISITIONS AND START-UPS

### Third quarter

On June 14, 2022, MEKO agreed to acquire all shares in the spare-parts distributor Koivunen OY (“Koivunen”) in Finland and the Baltics. The acquisition was completed on July 1, 2022. Payment was made in full in cash for the shares and the total purchase consideration was EUR 131 M, translated at the transaction-date rate to SEK 1,408 M. Koivunen is included in MEKO’s financial statements from the acquisition date of July 1, 2022.

In addition to the acquisition of Koivunen, the Sweden/Norway business area acquired two workshops in Sweden during the quarter, Trondens Bilt teknik Örsholmen and Din verkstad Syd and a workshop in Norway, Jan Reime Bil.

### Earlier in the year

The Sweden/Norway business area acquired the Automobilia i Raufoss workshop in Norway and the oil distributor XOIL Sweden AB in Sweden. The Sørensen og Balchen (Norway) business area acquired one workshop, Solveien Bil AS and the company AutoHiFi AS, which has operations in multimedia accessories for cars. The Group also acquired 20.5 percent of the service company Omnicar Holding AB, which offers mobile car service and digital sales of electric cars in Denmark with expansion also planned into Sweden and Norway. Other acquisitions, other than Koivunen, had a marginal impact on consolidated sales and earnings.

### Number of branches and workshops

At the end of the period, the total number of branches in the chains was 671 (477), of which 437 (398) were proprietary branches. The number of affiliated workshops totaled 4,319 (3,891). See the distribution in the table on page 21.

## EMPLOYEES

During the period, the average number of employees was 5,785 (5,053). See the distribution in the table on page 21.

## PERFORMANCE BY BUSINESS AREA

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

### BUSINESS AREA DENMARK

DENMARK SEK M	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	12 months Oct-Sep	Full-year 2021
Net sales, external	851	804	6	2 703	2 578	5	3 606	3 480
EBIT	58	89	-35	224	277	-19	300	352
EBIT margin, %	6,8	11,1		8,3	10,7		8,3	10,1
No. of branches/of which proprietary				50 / 50	50 / 50			50 / 50
No. of AutoMester				405	406			404
No. of Hella Service Partner				148	313			305
No. of Din BilPartner				290	151			150
No. of CarPeople				68	60			60
No. of WhiteLabel				115	111			116

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 third quarter, net sales rose 6 percent to SEK 851 M (804), positively impacted by currency effects of SEK 34 M. The sales trend was cautious with organic growth of 0 percent, negatively impacted by a general decline in consumer purchasing power due to higher inflationary pressure and rising interest rates.

EBIT amounted to SEK 58 M (89) and the EBIT margin was 6.8 percent (11.1) for the quarter. The fall in earnings is largely attributable to expenses related to the statutory "feriefridage" (extra holiday) of approximately SEK 12 M (-), higher personnel expenses as well as higher transport and energy costs compared with the corresponding quarter of the preceding year. The gross margin weakened somewhat compared with the year-earlier quarter, mainly due to a change in sales mix.

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

### BUSINESS AREA FINLAND

FINLAND SEK M	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	12 months Oct-Sep	Full-year 2021
Net sales, external	336	30	1 020	402	81	399	432	111
EBIT	21	-7	397	9	-21	141	1	-29
EBIT margin, %	6,2	-23,5		2,0	-25,9		0,3	-25,5
No. of branches/of which proprietary				170 / 15	18 / 1			19 / 1
No. of Mekonomen Bilverkstad				90	76			78
Number of Fixus				205	-			
Number of Top Truck				40	-			

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 336 M (30) in the third quarter, with the increase mainly related to the acquired Koivunen's operations in Finland of approximately SEK 294 M (-). Currency effects had a positive impact on net sales of SEK 2 M. Organic growth was 34 percent and pertains to Mekonomen Finland's operations. The market trend was cautious in the Finnish market during the quarter, impacted by generally weaker consumer purchasing power linked to higher inflationary pressure and rising interest rates.

EBIT amounted to SEK 21 M (-7) during the quarter and the EBIT margin was 6.2 percent (-23.5). The strong earnings trend was largely attributable to the acquisition of Koivunen of approximately SEK 26 M (-) and earnings improvements in existing operations.

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

## BUSINESS AREA POLAND/THE BALTICS

POLAND/THE BALTICS	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		12 months	Full-year
SEK M	2022	2021	Change, %	2022	2021	Change, %	Oct-Sep	2021
Net sales, external	786	571	38	1 935	1 576	23	2 449	2 091
EBIT	52	29	80	107	71	50	138	102
EBIT margin, %	6,4	4,9		5,3	4,4		5,4	4,7
No. of branches/of which proprietary				126 / 106	84 / 82			85 / 83
Number of Fixus				25	-			-
No. of Inter Data Service				630	522			546
No. of O.K. Serwis				277	233			245

The Poland/the Baltics business area mainly includes wholesale and branch operations in Poland and the Baltics 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. Comparative figures have been restated.

Net sales increased 38 percent to SEK 786 M (571) in the third quarter, mainly due to the acquired operations in the Baltics of approximately SEK 159 M (-) as well as strong growth in the Polish market and the export markets. Currency effects had a positive impact on net sales of SEK 2 M. Organic growth was 11 percent, driven by sustained high activity in the Polish market and a strong trend in export markets. Germany is the largest export market, while growth in export sales was strongest in the Czech Republic and Slovakia during the quarter.

EBIT amounted to SEK 52 M (29) during the quarter and the EBIT margin was 6.4 percent (4.9). The earnings trend was largely due to the acquisition of approximately SEK 14 M (-) in combination with strong growth and an improved gross margin, which more than offset negative currency fluctuations and increased costs for personnel, transport and energy compared with the corresponding quarter of the preceding year.

In the third quarter, the number of workdays was one less in Poland compared with the year-earlier quarter.

## BUSINESS AREA SWEDEN/NORWAY

SWEDEN/NORWAY	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		12 months	Full-year
SEK M	2022	2021	Change, %	2022	2021	Change, %	Oct-Sep	2021
Net sales, external	1 467	1 352	9	4 461	4 278	4	5 929	5 746
EBIT	130	144	-10	333	388	-14	420	475
EBIT margin, %	8,6	10,5		7,3	8,9		6,9	8,1
No. of branches/of which proprietary				259 / 227	259 / 227			259 / 228
No. of Mekonomen Bilverkstad				684	697			690
No. of MECA Car Service				716	727			729
No. of MekoPartners				190	192			191
No. of Speedy				42	41			43
No. of MECA Tungbil				38	13			20
No. of AlltiBil				5	7			7
No. of WhiteLabel				94	90			92

The Sweden/Norway business area mainly includes wholesale, branch, workshop and fleet operations in Sweden and Norway through MECA and Mekonomen operations and a number of smaller operations. 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 third quarter increased 9 percent to SEK 1,467 M (1,352), of which SEK 895 M (834) in the Swedish operations and SEK 573 M (519) in the Norwegian operations. Currency effects had a positive impact on net sales of SEK 38 M. Organic growth was 4 percent. Activity in the markets remained cautious during the quarter, with positive signals in the Swedish market while Norwegian operations are still adversely affected by generally weaker consumer purchasing power linked to higher inflationary pressure and rising interest rates.

EBIT amounted to SEK 130 M (144) and the EBIT margin was 8.6 percent (10.5) in the third quarter. The earnings trend was affected by a slightly lower gross margin, combined with currency fluctuations and higher costs related to personnel, transport and energy.

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



## BUSINESS AREA SØRENSEN OG BALCHEN (NORWAY)

SØRENSEN OG BALCHEN (NORWAY) SEK M	Jul-Sep 2022	Jul-Sep 2021	Change, %	Jan-Sep 2022	Jan-Sep 2021	Change, %	12 months Oct-Sep	Full-year 2021
Net sales, external	216	211	3	668	666	0	875	873
EBIT	39	46	-15	126	148	-14	163	185
EBIT margin, %	17,9	21,5		18,7	21,9		18,4	20,9
No. of branches/of which proprietary				66 / 39	66 / 38			66 / 39
No. of BilXtra workshops				257	252			253

The Sørensen og Balchen (Norway) business area mainly includes wholesale and branch operations in Norway. Sørensen og Balchen (Norway) is 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 third quarter amounted to SEK 216 M (211). Currency effects had a positive impact on net sales of SEK 14 M. Organic growth was -9 percent, impacted by a continued weak trend in the retail trade. The operations have been affected to a higher degree than other segments by generally weaker consumer purchasing power, which is a result of higher inflationary pressure and rising interest rates.

EBIT amounted to SEK 39 M (46) and the EBIT margin was 17.9 percent (21.5) for the quarter. The change in earnings was largely attributable to lower volumes in combination with increased costs related to personnel, transport and energy. The gross margin weakened somewhat compared with the year-earlier quarter, mainly due to a changed sales mix.

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

## NUMBER OF WORKDAYS PER QUARTER AND COUNTRY

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

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

## SIGNIFICANT RISKS AND UNCERTAINTIES

MEKO is exposed to a number of external, operating and financial risks. All identified risks are monitored continuously and, if necessary, risk-reducing measures are taken to limit the effects. The company conducted an assessment of operating and financial risks and uncertainties which is provided in the 2021 Annual Report. The acquisition of Koivunen has taken place since then and our assessment is that this has not resulted in any new significant risk areas but that currency and interest rate exposure increased as a result of the expanded geographic market and higher debt/equity ratio. The most relevant risk factors are described in the 2021 Annual Report, page 26 and Note 11. For the effect of exchange-rate fluctuations on profit before tax, refer to page 40 of the 2021 Annual Report.

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

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

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

The Parent Company's operations mainly comprise Group Management. The Parent Company's earnings after net financial items were SEK -368 M (-44) for the third quarter and SEK -479 M (-149) for the nine-month period, excluding dividends from subsidiaries of SEK 147 M (-) for the third quarter and of SEK 566 M (530) for the nine-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 third quarter, MEKO AB sold goods and services to Group companies for a total of SEK 11 M (10) and for SEK 35 M (32) in the nine-month period.

"Central functions" comprise Group-wide functions that also include MEKO AB. Group-wide functions comprise functions that support the Group's work: finance and controlling, risk management and internal audit, sustainability, legal, business development, communication and market, HR and operations, which comprises purchasing, product range, logistics and IT. The units reported in "Central functions" do not reach the quantitative thresholds for separate reporting and the benefits of reporting these segments separately are considered limited for users of financial statements. EBIT for "Central functions" was SEK -41 M (-11) for the third quarter and SEK -100 M (-35) for the nine-month period. The largest difference compared with the preceding year pertained to costs attributable to the acquisition of Koivunen.

"Other items" includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items are amortizations of acquired intangible and tangible assets pertaining to the acquisitions of FTZ, Inter-Team, Koivunen, MECA and Sørensen og Balchen (MECA until the end of May 2022 and Sørensen og Balchen until the end of April 2021 when amortization of these was completed) amounting to SEK -24 M (-34) for the third quarter, and SEK -88 M (-107) for the nine-month period.

## EVENTS DURING THE PERIOD

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

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

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

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

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

MEKO and Mobivia Fleet Solutions, part of Mobivia SA, signed a partnership agreement during the quarter in order to provide fleet customers, customers with a large number of company cars, with a multi-brand fleet solution in Europe. The collaboration offers existing customers and new electric vehicle producers a complete service in the markets of MEKO and Mobivia's networks.

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

For a more detailed description of LTIP 2022, refer to information from the AGM on May 20, 2022 at [www.meko.com](http://www.meko.com).

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

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

#### **COVID-19 AND ITS IMPACT ON FINANCIAL STATEMENTS IN THE THIRD QUARTER**

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

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

#### **Goodwill**

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

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

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

#### **Inventories**

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

#### **Credit losses**

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

#### **Financial position**

During the quarter, focus has remained on securing liquidity and cash flow. Liquidity and cash flow during the quarter were favorable, largely thanks to positive earnings, the new financing and continued support in the form of the postponement of VAT and tax payments. In total, the remaining support amounts to approximately SEK 21 M at the end of the quarter and this will be repaid in the first quarter of 2023.

**EVENTS AFTER THE END OF THE PERIOD**

No significant events occurred after the end of the reporting period.

**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**

<b>Information</b>	<b>Period</b>	<b>Date</b>
Interim report	January–September 2022	2022-11-02
Year-end report	January–December 2022	2023-02-15
Interim report	January–March 2023	2023-05-16
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**

The 2022 Annual General Meeting (AGM) will be held on May 23, 2023 in Stockholm. The Annual Report will be published and available on MEKO's website by April 11, 2023.

### **NOMINATION COMMITTEE**

In accordance with the guidelines established at the AGM on May 20, 2022, MEKO has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the AGM on May 20, 2022 pertaining to the election of a Chairman of the AGM, the number of Board members and deputy members, the election of a Chairman of the Board and other members to the company's Board of Directors, Board fees, as well as any remuneration for committee work, election of and fees paid to auditors, and guidelines for the appointment of the Nomination Committee.

Prior to the 2023 AGM, the Nomination Committee consists of Robert Hanser (LKQ Corporation), Caroline Sjösten (Swedbank Robur Fonder), Thomas Wuolikainen (Fourth Swedish National Pension Fund) and Kristian Åkesson (Didner & Gerge Fonder AB). MEKO's Board member, Helena Skåntorp, was co-opted to the Nomination Committee. The first Nomination Committee meeting is scheduled and the Chairman of the Nomination Committee will then be appointed.

Stockholm November 2, 2022

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

Pehr Oscarson  
President and CEO

For further information, please contact:

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

The information was submitted for publication, through the agency of the contact person set out above, at 07:30 a.m. CET on November 2, 2022.

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

## **Auditor's report**

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

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of MEKO AB (publ) as of September 30, 2022 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of review**

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

### **Conclusion**

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

Stockholm, November 2, 2022

PricewaterhouseCoopers AB

Linda Corneliusson  
Authorized Public Accountant

## CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Net sales	3 660	2 968	10 172	9 180	13 301	12 309
Other operating revenue	84	44	212	154	301	243
<b>Total revenue</b>	<b>3 744</b>	<b>3 013</b>	<b>10 384</b>	<b>9 334</b>	<b>13 602</b>	<b>12 552</b>
Goods for resale	-2 010	-1 591	-5 515	-5 001	-7 223	-6 709
Other external costs	-522	-350	-1 419	-1 060	-1 849	-1 490
Personnel expenses	-750	-616	-2 204	-1 950	-2 907	-2 653
<b>Operating profit before depreciation/ amortization and impairment of tangible and intangible fixed assets and right-of-use assets (EBITDA)</b>	<b>462</b>	<b>455</b>	<b>1 245</b>	<b>1 322</b>	<b>1 623</b>	<b>1 699</b>
Depreciation and impairment of tangible fixed assets and right-of-use assets	-182	-146	-482	-434	-631	-582
<b>Operating profit before amortization and impairment of intangible fixed assets (EBITA)</b>	<b>280</b>	<b>309</b>	<b>763</b>	<b>888</b>	<b>991</b>	<b>1 117</b>
Amortization and impairment of intangible fixed assets	-45	-54	-152	-167	-208	-223
<b>EBIT</b>	<b>235</b>	<b>255</b>	<b>610</b>	<b>721</b>	<b>783</b>	<b>894</b>
Interest income	4	2	10	7	12	9
Interest expenses	-42	-28	-97	-89	-124	-115
Other financial items	-18	-4	-37	-32	-35	-29
<b>Profit after financial items</b>	<b>179</b>	<b>225</b>	<b>485</b>	<b>608</b>	<b>637</b>	<b>759</b>
Tax	-46	-53	-129	-139	-162	-172
<b>PROFIT FOR THE PERIOD</b>	<b>133</b>	<b>173</b>	<b>357</b>	<b>469</b>	<b>475</b>	<b>587</b>
<b>Profit for the period attributable to:</b>						
Parent Company's shareholders	125	169	340	455	457	572
Non-controlling interests	9	4	17	13	18	14
<b>PROFIT FOR THE PERIOD</b>	<b>133</b>	<b>173</b>	<b>357</b>	<b>469</b>	<b>475</b>	<b>587</b>
Earnings per share before and after dilution, SEK	2,23	3,02	6,07	8,12	8,17	10,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
<b>Profit for the period</b>	<b>133</b>	<b>173</b>	<b>357</b>	<b>469</b>	<b>475</b>	<b>587</b>
<b>Other comprehensive income:</b>						
<i>Components that will not be reclassified to profit/loss for the year:</i>						
– Actuarial gains and losses	3	-3	3	-3	3	-3
<i>Components that may later be reclassified to profit/loss for the year:</i>						
– Exchange-rate differences from translation of foreign subsidiaries	107	21	286	111	329	154
– Hedging of net investments <sup>1)</sup>	1	-16	-69	-46	-83	-60
– Cash-flow hedges <sup>2)</sup>	0	1	22	6	25	9
<b>Other comprehensive income, net after tax</b>	<b>112</b>	<b>4</b>	<b>242</b>	<b>68</b>	<b>274</b>	<b>100</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>245</b>	<b>176</b>	<b>599</b>	<b>537</b>	<b>749</b>	<b>687</b>
<b>Comprehensive income for the period attributable to:</b>						
Parent Company's shareholders	234	172	579	521	727	669
Non-controlling interests	11	4	20	16	22	18
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>245</b>	<b>176</b>	<b>599</b>	<b>537</b>	<b>749</b>	<b>687</b>

<sup>1)</sup> Loans raised in EUR in conjunction with acquisitions in Denmark hedge the currency risk in the net investment until July 2022 and loans in NOK until the start of the first quarter of 2021 as well as cross-currency swaps entered into in the first quarter of 2021, which hedge net investment in Norway. The currency translation is recognized in accordance with IFRS 9.

<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	September 30 2022	September 30 2021	December 30 2021
<b>ASSETS <sup>1)</sup></b>			
Intangible fixed assets	5 868	5 388	5 394
Tangible fixed assets	1 057	439	436
Right-of-use assets	1 532	1 670	1 651
Financial fixed assets	143	101	94
Deferred tax assets	15	2	3
Goods for resale	4 017	2 774	3 021
Current receivables	2 389	1 922	1 738
Cash and cash equivalents	639	924	892
<b>TOTAL ASSETS</b>	<b>15 660</b>	<b>13 219</b>	<b>13 229</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES <sup>1)</sup></b>			
Shareholders' equity	5 698	5 071	5 229
Long-term liabilities, interest-bearing	4 354	3 030	2 996
Long-term lease liabilities	1 026	1 205	1 181
Deferred tax liabilities	532	347	357
Long-term liabilities, non-interest-bearing	19	44	45
Current liabilities, interest-bearing	0	270	198
Current lease liabilities	506	461	467
Current liabilities, non-interest-bearing	3 523	2 791	2 757
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>15 660</b>	<b>13 219</b>	<b>13 229</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	September 30 2022	September 30 2021	December 30 2021
Shareholders' equity at the beginning of the year	5 229	4 595	4 595
Comprehensive income for the period	599	537	687
Share swap	-23	-20	-20
Acquisition/divestment of non-controlling interests	69	-27	-20
Dividend to shareholders	-181	-18	-19
Share savings program	5	4	7
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>5 698</b>	<b>5 071</b>	<b>5 229</b>
Of which non-controlling interests	135	57	55

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
<b>Operating activities</b>						
<i>Cash flow from operating activities before changes in working capital, excluding tax paid</i>	395	436	1 124	1 252	1 490	1 617
Tax paid	-25	-25	-246	-188	-250	-192
<b>Cash flow from operating activities before changes in working capital</b>	<b>370</b>	<b>411</b>	<b>879</b>	<b>1 064</b>	<b>1 240</b>	<b>1 425</b>
Cash flow from changes in working capital:						
Changes in inventory	32	-134	-191	-26	-401	-236
Changes in receivables	-147	-59	-370	-350	-221	-201
Changes in liabilities	218	232	404	347	296	239
<i>Increase (-)/Decrease (+) working capital</i>	103	39	-157	-29	-326	-198
<b>Cash-flow from operating activities</b>	<b>473</b>	<b>450</b>	<b>722</b>	<b>1 035</b>	<b>914</b>	<b>1 227</b>
<b>Cash flow from investing activities</b>	<b>-1 344</b>	<b>-22</b>	<b>-1 469</b>	<b>-152</b>	<b>-1 518</b>	<b>-201</b>
<b>Cash flow from financing activities</b>	<b>1 011</b>	<b>-187</b>	<b>460</b>	<b>-389</b>	<b>279</b>	<b>-569</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>140</b>	<b>241</b>	<b>-287</b>	<b>494</b>	<b>-324</b>	<b>457</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>486</b>	<b>684</b>	<b>892</b>	<b>420</b>	<b>924</b>	<b>420</b>
Exchange-rate differences in cash and cash equivalents	13	0	35	10	39	15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>639</b>	<b>924</b>	<b>639</b>	<b>924</b>	<b>639</b>	<b>892</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 2021 Annual Report, Note 11. All of MEKO's financial instruments measured to fair value are included in Level 2, excluding supplementary purchase considerations, which are included in Level 3. However, current supplementary purchase considerations do not represent material amounts.

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

CONSOLIDATED DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M	September 30 2022	September 30 2021
<b>FINANCIAL ASSETS</b>		
Derivatives: Cross-currency swaps	-	-
Interest-rate swaps	27	1
<b>TOTAL</b>	<b>27</b>	<b>1</b>
<b>FINANCIAL LIABILITIES</b>		
Derivatives: Cross-currency swaps	12	3
Interest-rate swaps	-	5
<b>TOTAL</b>	<b>12</b>	<b>7</b>

**GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, SEPTEMBER 30, 2022 <sup>1)</sup>**

SEK M	Instruments measured at fair value through Income Statement	Financial assets acquired acquisition value	Financial liabilities acquired acquisition value	Total carrying amount	Fair value	Non-monetary assets & liabilities	Total Balance sheet summary
<b>FINANCIAL ASSETS</b>							
Financial fixed assets	-	89	-	89	89	27	115
Derivative instruments <sup>5)</sup>	27	-	-	27	27	-	27
Accounts receivable	-	1 588	-	1 588	1 588	-	1 588
Other current receivables	-	-	-	-	-	801	801
Cash and cash equivalents	-	639	-	639	639	-	639
<b>TOTAL</b>	<b>27</b>	<b>2 316</b>	<b>-</b>	<b>2 343</b>	<b>2 343</b>	<b>828</b>	<b>3 171</b>
<b>FINANCIAL LIABILITIES</b>							
Bond loans	-	-	1 243	1 243	1 185	-	1 243
Long-term liabilities, interest-bearing <sup>2)3)</sup>	-	-	3 099	3 099	3 099	-	3 099
Long-term lease liabilities <sup>4)</sup>	-	-	1 026	1 026	-	-	1 026
Long-term liabilities, non-interest-bearing	-	-	-	-	-	16	16
Derivative instruments <sup>5)</sup>	12	-	-	12	12	-	12
Supplementary purchase considerations, long-term	3	-	-	3	3	-	3
Current liabilities, interest-bearing <sup>6)</sup>	-	-	0	-	-	-	0
Current lease liabilities <sup>4)</sup>	-	-	506	506	-	-	506
Accounts payable	-	-	2 108	2 108	2 108	-	2 108
Other current liabilities	-	-	-	-	-	1 412	1 412
Supplementary purchase considerations, short-term	3	-	-	3	3	-	3
<b>TOTAL</b>	<b>18</b>	<b>-</b>	<b>7 983</b>	<b>8 001</b>	<b>6 411</b>	<b>1 429</b>	<b>9 430</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	2022				2021				2020				
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES, SEK M <sup>1)</sup></b>													
Denmark	851	919	933	3 480	902	804	900	874	3 369	867	808	841	853
Finland	336	32	33	111	30	30	26	25	91	25	25	24	17
Poland/the Baltics	786	615	533	2 091	515	571	555	451	1 988	457	524	490	516
Sweden/Norway <sup>2)3)</sup>	1 467	1 553	1 441	5 746	1 468	1 352	1 490	1 436	5 272	1 343	1 295	1 318	1 315
Sørensen og Balchen (Norway)	216	237	215	873	207	211	239	215	791	187	210	221	172
Central functions <sup>2) 4)</sup>	3	0	0	7	6	1	1	1	1	0	0	0	0
<b>GROUP</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>11 511</b>	<b>2 879</b>	<b>2 863</b>	<b>2 894</b>	<b>2 874</b>
<b>EBIT, SEK M</b>													
Denmark	58	73	93	352	75	89	92	96	331	76	91	80	84
Finland	21	-7	-6	-29	-8	-7	-7	-7	-33	-11	-5	-10	-6
Poland/the Baltics	52	38	17	102	31	29	36	6	86	38	31	19	-1
Sweden/Norway <sup>2)3)</sup>	130	102	101	475	87	144	149	95	384	170	96	111	6
Sørensen og Balchen (Norway)	39	50	37	185	37	46	57	44	170	34	53	60	23
Central functions <sup>2) 4)</sup>	-41	-42	-17	-51	-16	-11	-13	-11	-46	-9	-19	-10	-7
Other items <sup>5)</sup>	-24	-30	-35	-141	-34	-34	-34	-38	-155	-38	-38	-39	-39
<b>GROUP</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>738</b>	<b>260</b>	<b>208</b>	<b>211</b>	<b>59</b>
<b>EBIT MARGIN, %</b>													
Denmark	6,8	7,9	10,0	10,1	8,3	11,1	10,2	11,0	9,8	8,7	11,3	9,5	9,8
Finland	6,2	-21,3	-16,8	-25,5	-24,5	-23,5	-28,2	-26,2	-35,1	-42,9	-20,5	-40,8	-37,1
Poland/the Baltics	6,4	6,0	3,0	4,7	5,8	4,9	6,3	1,3	4,3	8,0	5,8	3,8	-0,2
Sweden/Norway <sup>2)3)</sup>	8,6	6,5	6,8	8,1	5,7	10,5	9,8	6,5	7,1	11,9	7,3	8,2	0,5
Sørensen og Balchen (Norway)	17,9	20,9	17,0	20,9	17,6	21,5	23,7	20,4	21,2	17,9	24,7	26,7	13,5
<b>GROUP</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>6,3</b>	<b>8,7</b>	<b>7,2</b>	<b>7,2</b>	<b>2,0</b>
<b>INVESTMENTS, SEK M <sup>6)</sup></b>													
Denmark	15	12	8	38	11	5	6	16	25	8	8	6	3
Finland	4	1	0	7	1	1	2	2	11	4	4	1	2
Poland/the Baltics	9	6	5	23	8	3	6	6	18	7	3	1	7
Sweden/Norway <sup>2)3)</sup>	19	32	16	93	21	16	31	25	90	34	15	18	22
Sørensen og Balchen (Norway)	0	0	2	4	0	1	2	1	6	1	1	1	3
Central functions <sup>4)</sup>	3	2	2	7	3	2	1	1	1	1	0	0	0
<b>GROUP</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>	<b>152</b>	<b>55</b>	<b>31</b>	<b>28</b>	<b>38</b>

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

<sup>2)</sup> External operations in ProMeister Solutions are recognized as of 2021 in the Sweden/Norway business area. Comparative figures have been restated.

<sup>3)</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>4)</sup> Central functions includes Group-wide functions that also include MEKO AB.

<sup>5)</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 until the end of May 2022 as well as Sørensen og Balchen until the end of April 2021.

<sup>6)</sup> Investments do not include company and business combinations and exclude leases according to IFRS 16.

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

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

REVENUE DISTRIBUTION PER COUNTRY		Jul-Sep								
SEK M		2021								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	804								804	
Finland		30							30	
Poland/the Baltics			-	-	-	571			571	
Sweden/Norway							519	834	1 352	
Sørensen og Balchen (Norway)							211		211	
Central functions									1	
<b>Total net sales, Group</b>									<b>2 968</b>	
Other revenue									44	
<b>GROUP REVENUE</b>									<b>3 013</b>	

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

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

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

REVENUE DISTRIBUTION PER COUNTRY		Jan-Sep								
SEK M		2021								
Revenue distribution per country	Denmark	Finland	Estonia	Latvia	Lithuania	Poland	Norway	Sweden	Total	
Denmark	2 578								2 578	
Finland		81							81	
Poland/the Baltics			-	-	-	1 576			1 576	
Sweden/Norway							1 656	2 621	4 278	
Sørensen og Balchen (Norway)							666		666	
Central functions									2	
<b>Total net sales, Group</b>									<b>9 180</b>	
Other revenue									154	
<b>GROUP REVENUE</b>									<b>9 334</b>	

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

QUARTERLY DATA SEK M	2022				2021					2020			
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue	3 744	3 415	3 226	12 552	3 218	3 013	3 263	3 058	11 763	3 000	2 899	2 947	2 917
EBITDA	462	388	395	1 699	377	455	480	386	1 574	463	421	426	265
EBITDA excl. IFRS 16	311	258	263	1 197	248	330	354	264	1 052	340	287	289	136
Adjusted EBIT	281	240	225	1 031	203	290	314	224	937	287	270	281	98
EBIT	235	185	190	894	173	255	280	186	738	260	208	211	59
Net financial items	-56	-42	-27	-134	-21	-30	-37	-46	-141	-13	-41	-17	-71
Profit after financial items	179	143	163	759	151	225	243	140	596	247	167	194	-11
Tax	-46	-41	-42	-172	-33	-53	-55	-32	-150	-60	-40	-46	-3
Profit for the period	133	102	121	587	118	173	188	108	446	187	127	148	-15
EBITDA margin, %	12	11	12	14	12	15	15	13	13	15	15	14	9
Adjusted EBIT margin, %	7,5	7,0	7,0	8,2	6,3	9,6	9,6	7,3	8,0	9,6	9,3	9,5	3,4
EBIT margin, %	6,3	5,4	5,9	7,1	5,4	8,5	8,6	6,1	6,3	8,7	7,2	7,2	2,0
Earnings per share before and after dilution, SEK	2,23	1,73	2,11	10,21	2,09	3,02	3,24	1,85	7,67	3,29	2,18	2,49	-0,29
Shareholders' equity per share, SEK	99,7	95,6	95,8	92,4	92,4	89,6	86,7	83,7	80,4	80,4	79,1	77,2	76,7
Cash flow per share, SEK	8,5	6,9	-2,5	21,9	3,4	8,0	7,2	3,2	28,9	6,6	9,2	11,9	1,1
Return on shareholders' equity, % <sup>1)</sup>	8,6	9,7	11,7	11,8	11,8	13,6	13,0	12,3	9,8	9,8	7,0	6,8	7,2
Share price at the end of the period	91,8	110,0	111,2	157,1	157,1	156,0	141,4	129,1	91,1	91,1	93,3	66,0	44,4

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

KEY FIGURES	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Return on shareholders' equity, % <sup>1)</sup>	-	-	8,6	13,6	8,6	11,8
Return on total capital, % <sup>1)</sup>	-	-	5,5	7,6	5,5	6,8
Return on capital employed, % <sup>1)</sup>	-	-	7,3	9,9	7,3	8,8
Equity/assets ratio, %	36,4	38,4	36,4	38,4	36,4	39,5
Net debt, SEK M	3 659	2 275	3 659	2 275	3 659	2 264
Net debt/EBITDA excl. IFRS 16 multiple <sup>1)</sup>	-	-	3,39	1,77	3,39	1,89
Net debt incl. IFRS 16/EBITDA, multiple <sup>1)</sup>	-	-	3,20	2,21	3,20	2,30
Gross margin, %	45,1	46,4	45,8	45,5	45,7	45,5
EBITDA margin, %	12,3	15,1	12,0	14,2	11,9	13,5
Adjusted EBIT margin, %	7,5	9,6	7,2	8,9	7,0	8,2
EBIT margin, %	6,3	8,5	5,9	7,7	5,8	7,1
Earnings per share before and after dilution, SEK	2,23	3,02	6,07	8,12	8,17	10,21
Shareholders' equity per share, SEK	-	-	99,7	89,6	99,7	92,4
Cash flow per share, SEK	8,5	8,0	12,9	18,5	16,3	21,9
Number of outstanding shares at the end of the period <sup>2)</sup>	55 793 379	55 983 372	55 793 379	55 983 372	55 793 379	55 983 372
Average number of shares during the period	55 802 249	55 983 372	55 924 848	56 072 090	55 939 599	56 049 728

<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–September 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.

<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>2)</sup>		Poland/the Baltics		Sweden/Norway <sup>2)</sup>		Sørensen og Balchen (Norway)		Group	
	Sept 30		Sept 30		Sept 30		Sept 30		Sept 30		Sept 30	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Number of branches</b>												
Proprietary branches	50	50	15	1	106	82	227	227	39	38	437	398
Partner branches	-	-	155	17	20	2	32	32	27	28	234	79
<b>Total</b>	<b>50</b>	<b>50</b>	<b>170</b>	<b>18</b>	<b>126</b>	<b>84</b>	<b>259</b>	<b>259</b>	<b>66</b>	<b>66</b>	<b>671</b>	<b>477</b>
<b>Number of workshops<sup>1)</sup></b>												
AutoMester	405	406	-	-	-	-	-	-	-	-	405	406
Hella Service Partner	148	313	-	-	-	-	-	-	-	-	148	313
Din BilPartner	290	151	-	-	-	-	-	-	-	-	290	151
CarPeople	68	60	-	-	-	-	-	-	-	-	68	60
Inter Data Service	-	-	-	-	630	522	-	-	-	-	630	522
O.K. Serwis	-	-	-	-	277	233	-	-	-	-	277	233
Mekonomen Bilverkstad	-	-	90	76	-	-	684	697	-	-	774	773
MECA Car Service	-	-	-	-	-	-	716	727	-	-	716	727
MekoPartner	-	-	-	-	-	-	190	192	-	-	190	192
Speedy	-	-	-	-	-	-	42	41	-	-	42	41
MECA Tungbil	-	-	-	-	-	-	38	13	-	-	38	13
AlltiBil	-	-	-	-	-	-	5	7	-	-	5	7
BilXtra	-	-	-	-	-	-	-	-	257	252	257	252
White Label	115	111	-	-	-	-	94	90	-	-	209	201
Fixus	-	-	205	-	25	-	-	-	-	-	230	-
Top Truck	-	-	40	-	-	-	-	-	-	-	40	-
<b>Total</b>	<b>1 026</b>	<b>1 041</b>	<b>335</b>	<b>76</b>	<b>932</b>	<b>755</b>	<b>1 769</b>	<b>1 767</b>	<b>257</b>	<b>252</b>	<b>4 319</b>	<b>3 891</b>

<sup>1)</sup> White Label was included as of the first quarter of 2022, the comparative figures for 2021 have been restated. For more information refer to the

section "company-specific terms and definitions."

<sup>2)</sup> Mekonomen Finland's branches and workshops have been transferred to the Finland business area from the Sweden/Norway business area.

Comparative figures for 2021 have been restated.

AVERAGE NUMBER OF EMPLOYEES	Jan-Sep 2022	Jan-Sep 2021
Denmark	1 144	1 124
Finland <sup>2)</sup>	469	28
Poland/the Baltics	1 780	1 466
Sweden/Norway	2 075	2 134
Sørensen og Balchen (Norway)	283	274
Central functions <sup>1)</sup>	34	26
<b>Total</b>	<b>5 785</b>	<b>5 053</b>

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

<sup>2)</sup> Number of employees in Mekonomen Finland transferred to the Finland business area from the Sweden/Norway business area. Comparative figures for 2021 have been restated.

## Preliminary effects of acquisitions completed in 2022

On June 14, 2022, MEKO agreed to acquire all shares in the spare-parts distributor Koivunen OY ("Koivunen") in Finland and the Baltics. The acquisition was completed on July 1, 2022. Payment was made in full in cash for the shares and the total purchase consideration was EUR 131 M, translated at the transaction-date rate to SEK 1,408 M. The distribution of the total purchase consideration is presented in the table below.

The acquisition of Koivunen fits well with the MEKO strategy to be part of the ongoing consolidation of Europe. The transaction is in line with MEKO's strategy to create value through carefully selected acquisitions, as we have already done in Sweden, Norway, Denmark and Poland. Through the acquisition of Koivunen, MEKO strengthened its position in Finland and also established a strong position in the Baltics. Koivunen is a healthy company with strong brands that will continue to develop its existing brands, partly in Finland in a joint business area with MEKO's previous operations in the country, and partly in the Baltics in a joint business area with MEKO's previous operations in Poland.

The acquisition of Koivunen will increase MEKO's sales by approximately SEK 1.7 M. The acquisition is expected to generate annual synergies of SEK 40 M at least, most of which comprise purchasing synergies, with full effect in 2024. The Group has also increased the number of its branches from just over 450 to around 650 and the number of affiliated workshops just over 4,000 to more than 4,300.

Koivunen is included in MEKO's financial statements from the acquisition date of July 1, 2022.

In addition to Koivunen, which is recognized separately below, information on corporate acquisitions is provided in aggregate form since each individual acquisition is not deemed to be of such a size as to warrant separate recognition. All other acquisitions were paid in cash. For further information about other acquisitions, refer also to the section Acquisitions and start-ups, page 6.

During the quarter and nine-month period January to September 2022, Koivunen impacted the Group's net sales by SEK 454 M and had a positive impact on EBIT of SEK 40 M, excluding acquisition costs of SEK 26 M and transaction tax of SEK 22 M and excluding planned amortization of intangible assets identified in connection with the acquisition of SEK 4 M. The impact of other acquisitions on consolidated sales and earnings was marginal.

Had Koivunen been acquired on January 1, 2022, the impact on the Group's net sales during the nine-month period January–September 2022 and the impact on EBIT would have amounted to:

SEK M	Koivunen Finland	Koivunen the Baltics.	Total
Net sales, external	872	459	1 331
EBIT <sup>1)</sup>	30	46	76

1) Excluding planned amortization/depreciation of intangible and tangible assets identified in connection with the acquisition.

The total of other acquisitions would have had an insignificant impact on sales and profit had they been implemented at the beginning of the year.

Acquisition-related costs amounted to SEK 48 M for the nine-month period January–September 2022. Acquisition costs are, in all material respects, attributable to the acquisition of Koivunen. These costs are not included in the total purchase consideration in the table below, but are recognized as other expenses in the consolidated income statement.

Below is the preliminary acquisition analysis pertaining to acquired operations. The analysis is preliminary mainly concerning the valuation and distribution of the opening balance regarding Koivunen Finland and the Baltics respectively. The effects of possible adjustments are not considered to be material.

Preliminary effects of acquisitions				
SEK M	Koivunen Finland	Koivunen The Baltics	Other acquisitions	Total acquisitions
<b>Value of acquired assets and liabilities</b>				
Intangible fixed assets	4	0	-	4
Tangible fixed assets	295	110	2	407
Financial fixed assets	2	0	1	3
Deferred tax assets	6	1	0	7
Inventories	435	249	23	707
Current receivables	120	31	14	166
Cash and cash equivalents	48	89	10	146
Long-term liabilities	-40	-4	-1	-44
Deferred tax liabilities	-6	-85	-	-90
Current liabilities	-218	-74	-28	-320
Minority interests	6	-79	-3	-75
<b>Acquired net assets</b>	<b>653</b>	<b>240</b>	<b>18</b>	<b>911</b>
Brands	100	23	-	123
Buildings and land	167	109	-	275
Customer relations	25	14	10	49
Goodwill	100	67	41	208
Deferred tax liabilities	-58	-29	-2	-89
Acquired non-controlling interests, surplus value recognized against shareholders' equity			6	
<b>Total identifiable net assets and goodwill</b>	<b>986</b>	<b>423</b>	<b>74</b>	<b>1 483</b>
Total purchase consideration	-986	-423	-74	-1 483
– of which, cash portion	-986	-423	-74	-1 483
– of which supplementary purchase considerations entered as a liability	-	-	-	0
Cash and cash equivalents in the acquired companies <sup>1)</sup>	48	89	10	146
Addition of supplementary purchase considerations paid for previous years			-1	-1
<b>Impact on Group's cash and cash equivalents</b>	<b>-938</b>	<b>-334</b>	<b>-66</b>	<b>-1 337</b>

The fair value of the acquired receivables was SEK 176 M.

The brands have an indefinite useful life. The amount for customer relations is SEK 49 M of which SEK 39 M pertains to the acquisition of Koivunen, which has an estimated useful life of 10 years. The other customer relations of SEK 10 M have an estimated useful life of 5 years. In regard to depreciation rules and schedules for other tangible and intangible assets, refer to the 2021 Annual Report.

In addition to the control premium included in the acquisition price, the arising goodwill is primarily attributable to the value of geographical expansion and a stronger market position in Finland. The arising goodwill is also attributable to expected specific synergies in MEKO, new customers and, to a limited extent, the total workforce. These benefits have not been recognized separately from goodwill since they do not meet the criteria for recognition of identifiable intangible assets. The acquisitions are expected to generate annual synergies of SEK 40 M at least, which will be gradually realized and are expected to reach full effect in 2024.

None of the goodwill that arose in connection with the acquisitions is expected to be tax deductible.

## FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Operating revenue	20	18	55	55	77	78
Operating expenses	-26	-27	-83	-88	-113	-119
<b>EBIT</b>	<b>-6</b>	<b>-9</b>	<b>-28</b>	<b>-33</b>	<b>-36</b>	<b>-41</b>
Net financial items <sup>1)</sup>	-215	-35	115	414	99	398
<b>Profit after financial items</b>	<b>-221</b>	<b>-44</b>	<b>87</b>	<b>381</b>	<b>63</b>	<b>357</b>
Appropriations	-43	-	-43	-	208	250
Tax	7	9	30	30	-18	-17
<b>PROFIT FOR THE PERIOD</b>	<b>-257</b>	<b>-35</b>	<b>74</b>	<b>412</b>	<b>253</b>	<b>590</b>

<sup>1)</sup> Net financial items include dividends on participations in subsidiaries totaling SEK 147 M (-) for the third quarter and SEK 566 M (530) for the nine-month period.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
<b>Profit for the period</b>	<b>-257</b>	<b>-35</b>	<b>74</b>	<b>412</b>	<b>253</b>	<b>590</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-257</b>	<b>-35</b>	<b>74</b>	<b>412</b>	<b>253</b>	<b>590</b>

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	September 30 2022	September 30 2021	December 30 2021
<b>ASSETS</b>			
Fixed assets	10 289	9 194	9 210
Current receivables in Group companies	154	10	252
Other current receivables	72	75	13
Cash and cash equivalents	280	444	425
<b>TOTAL ASSETS</b>	<b>10 795</b>	<b>9 722</b>	<b>9 900</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	6 136	6 066	6 248
Untaxed reserves	214	238	214
Provisions	4	4	4
Long-term liabilities	4 353	3 024	2 991
Current liabilities in Group companies	32	173	221
Other current liabilities	56	217	223
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10 795</b>	<b>9 722</b>	<b>9 900</b>

SUMMARY OF CHANGES IN EQUITY FOR THE THE PARENT COMPANY, SEK M	September 30 2022	September 30 2021	December 30 2021
Shareholders' equity at the beginning of the year	6 248	5 670	5 670
Comprehensive income for the period	74	412	590
Dividends	-168	-	-
Share swap	-23	-20	-20
Share savings program	5	4	7
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>6 136</b>	<b>6 066</b>	<b>6 248</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 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: <https://meko.com/en/alternative-performance-measures/>

\*The European Securities and Markets Authority.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Profit for the period (rolling 12-month basis)	475	655	475	587
– Less non-controlling interest of profit for the period (rolling 12 months)	-18	-15	-18	-14
<b>Profit for the period excluding non-controlling interest (rolling 12 months)</b>	<b>457</b>	<b>640</b>	<b>457</b>	<b>572</b>
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters <sup>1)</sup>	5 293	4 712	5 293	4 856
<b>RETURN ON SHAREHOLDERS' EQUITY, %</b>	<b>8,6</b>	<b>13,6</b>	<b>8,6</b>	<b>11,8</b>

<sup>1)</sup> SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2022		2021				2020				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Shareholders' equity	5 698	5 403	5 421	5 229	5 071	4 905	4 788	4 595	4 520	4 410	4 375
– Less non-controlling interest of shareholders' equity	-135	-52	-60	-55	-57	-53	-75	-68	-66	-63	-53
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS</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>4 527</b>	<b>4 454</b>	<b>4 346</b>	<b>4 322</b>
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters</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>	<b>4 390</b>	<b>4 348</b>	<b>4 297</b>	<b>4 228</b>

RETURN ON TOTAL CAPITAL SEK M	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Profit after financial items (rolling 12 months)	637	855	637	759
– Plus interest expenses (rolling 12 months)	124	119	124	115
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>760</b>	<b>974</b>	<b>760</b>	<b>874</b>
– Divided by TOTAL ASSETS, average over the past five quarters <sup>2)</sup>	13 772	12 749	13 772	12 857
<b>RETURN ON TOTAL CAPITAL, %</b>	<b>5,5</b>	<b>7,6</b>	<b>5,5</b>	<b>6,8</b>

<sup>2)</sup> TOTAL ASSETS SEK M	2022		2021				2020				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	15 660	13 448	13 304	13 229	13 219	12 787	12 854	12 193	12 693	12 540	12 783
<b>TOTAL ASSETS, average over the past five quarters</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>	<b>12 616</b>	<b>12 803</b>	<b>12 888</b>	<b>12 999</b>

RETURN ON CAPITAL EMPLOYED SEK M	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Profit after financial items (rolling 12 months)	637	855	637	759
– Plus interest expenses (rolling 12 months)	124	119	124	115
<b>Profit after financial items plus interest expenses (rolling 12 months)</b>	<b>760</b>	<b>974</b>	<b>760</b>	<b>874</b>
– Divided by CAPITAL EMPLOYED, average over the past five quarters <sup>3)</sup>	10 401	9 827	10 401	9 922
<b>RETURN ON CAPITAL EMPLOYED, %</b>	<b>7,3</b>	<b>9,9</b>	<b>7,3</b>	<b>8,8</b>



3) CAPITAL EMPLOYED SEK M	2022			2021				2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	15 660	13 448	13 304	13 229	13 219	12 787	12 854	12 193	12 693	12 540	12 783
– Less deferred tax liabilities	-532	-349	-339	-357	-347	-347	-332	-388	-377	-385	-382
– Less long-term liabilities, non-interest-bearing	-19	-23	-25	-45	-44	-15	-17	-16	-95	-82	-70
– Less current liabilities, non-interest-bearing	-3 523	-2 980	-2 720	-2 757	-2 791	-2 551	-2 426	-2 240	-2 627	-2 414	-2 131
<b>CAPITAL EMPLOYED</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>9 549</b>	<b>9 594</b>	<b>9 658</b>	<b>10 201</b>
<b>CAPITAL EMPLOYED, average over the past five quarters</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>	<b>9 839</b>	<b>9 972</b>	<b>10 120</b>	<b>10 263</b>

GROSS MARGIN SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	Full-year
	2022	2021	2022	2021	Oct-Sep	2021
Net sales	3 660	2 968	10 172	9 180	13 301	12 309
– Less goods for resale	-2 010	-1 591	-5 515	-5 001	-7 223	-6 709
<b>Total</b>	<b>1 650</b>	<b>1 377</b>	<b>4 657</b>	<b>4 179</b>	<b>6 078</b>	<b>5 600</b>
– Divided by net sales	3 660	2 968	10 172	9 180	13 301	12 309
<b>GROSS MARGIN, %</b>	<b>45,1</b>	<b>46,4</b>	<b>45,8</b>	<b>45,5</b>	<b>45,7</b>	<b>45,5</b>

EARNINGS PER SHARE SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	Full-year
	2022	2021	2022	2021	Oct-Sep	2021
Profit for the period	133	173	357	469	475	587
– Less non-controlling interests' share	-9	-4	-17	-13	-18	-14
<b>Profit for the period attributable to Parent Company's shareholders</b>	<b>125</b>	<b>169</b>	<b>340</b>	<b>455</b>	<b>457</b>	<b>572</b>
– Divided by Average number of shares <sup>4)</sup>	55 802 249	55 983 372	55 924 848	56 072 090	55 939 599	56 049 728
<b>EARNINGS PER SHARE, SEK</b>	<b>2,23</b>	<b>3,02</b>	<b>6,07</b>	<b>8,12</b>	<b>8,17</b>	<b>10,21</b>

SHAREHOLDERS' EQUITY PER SHARE SEK M	Jan-Sep	Jan-Sep	12 months	Full-year
	2022	2021	Oct-Sep	2021
Shareholders' equity	5 698	5 071	5 698	5 229
– Less non-controlling interest of shareholders' equity	-135	-57	-135	-55
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS</b>	<b>5 564</b>	<b>5 014</b>	<b>5 564</b>	<b>5 174</b>
– Divided by number of shares at the end of the period <sup>4)</sup>	55 793 379	55 983 372	55 793 379	55 983 372
<b>SHAREHOLDERS' EQUITY PER SHARE, SEK</b>	<b>99,7</b>	<b>89,6</b>	<b>99,7</b>	<b>92,4</b>

CASH FLOW PER SHARE SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 months	Full-year
	2022	2021	2022	2021	Oct-Sep	2021
Cash flow from operating activities	473	450	722	1 035	914	1 227
– Divided by Average number of shares <sup>4)</sup>	55 802 249	55 983 372	55 924 848	56 072 090	55 939 599	56 049 728
<b>CASH FLOW PER SHARE, SEK</b>	<b>8,5</b>	<b>8,0</b>	<b>12,9</b>	<b>18,5</b>	<b>16,3</b>	<b>21,9</b>

<sup>a)</sup> AVERAGE NUMBER OF SHARES	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
Number of shares at the end of the period	55 793 379	55 983 372	55 793 379	55 983 372	55 793 379	55 983 372
– Multiplied by the number of days that the Number of shares at the end of the period has remained unchanged during the period	88	92	88	100	88	192
Number of shares on another date during the period	55 997 379		55 997 379	56 123 372	55 997 379	56 123 372
– Multiplied by the number of days that the Number of shares on another date has existed during the period	4		53	173	53	173
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			132		224	
– Total divided by the number of days during the period	92	92	273	273	365	365
<b>AVERAGE NUMBER OF SHARES</b>	<b>55 802 249</b>	<b>55 983 372</b>	<b>55 924 848</b>	<b>56 072 090</b>	<b>55 939 599</b>	<b>56 049 728</b>

NET DEBT SEK M	September 30 2022	September 30 2021	December 31 2021
Long-term liabilities, interest-bearing incl. lease liability	5 380	4 235	4 177
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 082	-1 232	-1 219
Current liabilities, interest-bearing incl. lease liability	506	731	664
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-506	-535	-467
– Less cash and cash equivalents	-639	-924	-892
<b>NET DEBT</b>	<b>3 659</b>	<b>2 275</b>	<b>2 264</b>

NET DEBT INCL. IFRS 16 SEK M	September 30 2022	September 30 2021	December 31 2021
NET DEBT	3 659	2 275	2 264
– Plus long-term lease liabilities according to IFRS 16	1 026	1 205	1 181
– Plus current lease liabilities according to IFRS 16	506	461	467
<b>NET DEBT INCL. IFRS 16</b>	<b>5 192</b>	<b>3 941</b>	<b>3 911</b>

EBITDA EXCL. IFRS 16	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	12 months Oct-Sep	Full-year 2021
EBITDA according to income statement	462	455	1 245	1 322	1 623	1 699
– less change relating to lease expenses in accordance with IFRS 16	-151	-125	-413	-373	-543	-503
<b>EBITDA excluding IFRS 16</b>	<b>311</b>	<b>330</b>	<b>832</b>	<b>949</b>	<b>1 080</b>	<b>1 197</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 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).
DAB products	Car accessories with solutions for receiving digital radio broadcasts. DAB is an abbreviation for Digital Audio Broadcasting.
Proprietary branches	Branches with operations in subsidiaries, directly or indirectly majority-owned by MEKO AB.
Proprietary workshops	Workshops with operations in subsidiaries, directly or indirectly majority-owned by MEKO AB.
OBP	Proprietary products, such as MEKO's proprietary products ProMeister, Carwise, Kraft, Sakura, Vehcare and ForumLine.
Fleet operations	MEKO's offering to business customers comprising service and repairs of cars, sales of spare parts and accessories, and tire storage.
Sales to Customer Group Affiliated workshops	Sales to affiliated workshops and sales to proprietary workshops.
Sales to Customer Group Consumer	Cash sales from proprietary branches to customer groups other than Affiliated Workshops and Other B2B Customers, as well as the Group's e-commerce sales to consumers.
Sales to Customer Group Partner branches	Sales to partner branches.
Sales to Customer Group Other B2B Customers	Sales to business customers that are not affiliated with any of MEKO's concepts, including sales in Fleet operations.
Items affecting comparability	Events or transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses from the acquisitions or disposals of businesses, subsidiaries, associates and joint ventures or items of a similar nature.
Concept workshops	Affiliated workshops.
LTIP	Long-term Incentive Program.
Mobility	The ability to move from A to B is a fundamental freedom and a driving force in society. Demand is timeless, and independent of the type of vehicle used.
ProMeister	MEKO's proprietary brand for high-quality spare parts with five-year guarantees, and the name of the services we offer affiliated workshops.
Spare parts for cars	Parts that are necessary for a car to function.
Partner branches	Branches that are not proprietary, but conduct business under the Group's brands/branch concepts.
Accessories for cars	Products that are not necessary for a car to function, but enhance the experience or extend use of the car, such as car-care products, roof boxes, car child seats, etc.
TSR	Total shareholders return
Currency effects in the balance sheet	Impact of currency with respect to realized and unrealized revaluations of foreign current non-interest-bearing receivables and liabilities.
Currency transaction effects	Impact of currency with respect to internal sales from Bileko Car Parts AB, and from MECA CarParts AB to each country.
Currency translation effects	Impact of currency from translation of earnings from foreign subsidiaries to SEK.
White Label	Workshops that are contract customers but do not conduct business under any of the Group's brands.
Other operating revenue	Mainly comprises rental income, marketing subsidies and exchange-rate gains.

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