Interim report January–June 2026

MEKO

Interim report January–June 2026

April 1–June 30, 2026

- Net sales increased 1 percent to SEK 4,562 M (4,508). Organic growth was 0 percent. Currency effects had a positive impact of 1 percent on net sales.
- EBIT increased to SEK 199 M (91) and the EBIT margin to 4.3 percent (2.0). EBIT was impacted by items affecting comparability of SEK -33 M (-84).
- Adjusted EBIT increased to SEK 232 M (175) and the adjusted EBIT margin to 5.0 percent (3.8).
- Earnings per share before and after dilution increased to SEK 1.42 (-0.12).
- Cash flow from operating activities amounted to SEK 73 M (498).
- MEKO's Annual General Meeting was held on May 7, at which Camilla Monefeldt Kirstein and Louise Mortimer Undén were elected as new members of the Board. Eivor Andersson, Kenny Bräck and Helena Skåntorp did not stand for reelection. The other Board members were reelected.

January 1–June 30, 2026

- Net sales decreased 1 percent to SEK 9,002 M (9,070). Organic growth was 1 percent. Currency effects had a negative impact of 1 percent on net sales.
- EBIT increased to SEK 372 M (252) and the EBIT margin to 4.0 percent (2.7). EBIT was impacted by items affecting comparability of SEK -60 M (-154).
- Adjusted EBIT increased to SEK 432 M (406) and the adjusted EBIT margin to 4.7 percent (4.4).
- Earnings per share before and after dilution increased to SEK 2.42 (0.73).
- Cash flow from operating activities increased to SEK 514 M (376).
- Net debt in relation to EBITDA[1)] decreased to a multiple of 3.4 compared with 4.0 at the beginning of the year as a result of the positive earnings performance.

Significant events after the end of the period

- No significant events occurred.

	Apr-Jun			Jan-Jun			12 months	Full year
SEK M	2026	2025	Δ %	2026	2025	Δ %	Jul-Jun	2025
Net sales	4,562	4,508	1	9,002	9,070	-1	17,947	18,014
EBIT	199	91	119	372	252	48	620	500
Adjusted EBIT	232	175	32	432	406	6	813	787
Profit after financial items	105	3	n.m.	187	85	120	228	126
Profit after tax	88	0	n.m.	150	53	184	158	61
Earnings per share, SEK	1.42	-0.12	n.m.	2.42	0.73	n.m.	2.33	0.64
Cash flow from operating activities	73	498	-85	514	376	37	1,152	1,013
Net debt/EBITDA excl. IFRS 16, multiple[1]	3.4	2.7		3.4	2.7		3.4	4.0
EBIT margin, %	4.3	2.0		4.0	2.7		3.4	2.7
Adjusted EBIT margin, %	5.0	3.8		4.7	4.4		4.4	4.3

1) EBITDA excluding IFRS 16 calculated on a rolling 12-month basis for the July–June period.

Improved profitability and continued effort for long-term growth

During the second quarter of the year, we saw the continued results from our initiatives to strengthen MEKO's profitability. Adjusted EBIT increased, and we reported positive operating profit in Poland and Finland. At the same time, we reduced our net debt ratio. Work is now continuing to create even better conditions for driving growth in a changing aftermarket.

We have been optimizing operations as part of the "Building a Stronger MEKO" profitability initiative for some time now. Part of our work has focused on in-depth price analyses and updating certain supplier agreements. Another important part of our efforts this spring was the targeted savings in Poland that were announced in May, aimed at reducing the workforce by 10 percent and achieving profitability in this market by the end of 2026.

Our efforts had a clear impact during the second quarter with profitability in both Poland and Finland being achieved. The Group's total costs continued to decline, while our gross margin increased. As a result, our adjusted EBIT rose by 32 percent to SEK 232 M, compared with SEK 175 M in the year-earlier quarter. We improved the adjusted EBIT margin to 5.0 percent (3.8).

Stable sales in a varied market

Market conditions during the period were slightly more varied than in previous quarters. In certain markets, there were signs of increased activity, while demand among car owners in other countries was weaker. This in turn resulted in continued fierce competition between spare parts wholesalers.

We achieved organic growth in the Finland and Poland/The Baltics business areas while Denmark remained unchanged. In contrast, growth was negative in Sweden/Norway and Sørensen og Balchen, the latter impacted by the continued need to fine-tune certain systems and processes in conjunction with the move to the new Norwegian central warehouse. Overall, we reported unchanged sales for the Group during the second quarter – a performance we are determined to improve.

Stronger financial position

Another priority is to strengthen our financial position by reducing our net debt ratio. Our target for net debt related to EBITDA is to be between 2.0 and 3.0 and we are continuing to progress in the right direction in this respect thanks to our improved earnings, disciplined capital allocation and continued efficiency improvements. The net debt ratio fell to 3.4 at the end of the second quarter, compared with 3.6 at the end of the preceding quarter. We are continuing our focused efforts to achieve our target range.

Higher growth ambitions as the aftermarket evolves

We are pursuing a range of initiatives to increase our growth. We are doing so to extend our leadership as the automotive aftermarket continues to evolve. For example, we are seeing a trend toward more electric cars, increased digitalization, growth in e-commerce and an aging car fleet. We are responding to these trends by developing our offering and capabilities to meet future demand.

We are investing broadly in training and new offerings to repair electric cars, drawing on our experiences from Norway, where electric vehicle adoption is widespread. We are expanding our flexible digital booking services for car owners and launching new AI solutions that improve workshop productivity and service. We are also expanding our range of spare parts, with both the right quality and lower prices under our own brands, with the aim of making it economically viable to repair more older cars. We are also accelerating our e-commerce initiatives to target private motorists on our Mekster platform. To date this year, we have grown our range of spare parts by more than 130 percent and launched Mekster in Finland and Denmark, which means the platform is now available across the Nordic region.

These are just a few examples of how we are putting our strategy into practice to strengthen our long-term growth. We do this while continuing to build on our modern logistics platform and our extensive network of robust workshop chains close to car owners.

Our ambition is clear: We want to build long-term, sustainable and profitable growth by leveraging the opportunities created by changes in the aftermarket.

MEKO is committed to strengthening its position as the leading partner for everyone who drives, maintains, and repairs vehicles in northern Europe, regardless of technology shifts and changes in the market.

Pehr Oscarson
President and CEO

This is MEKO

Solid business concept for timeless demand
Our vision is to enable mobility – today, tomorrow and in the future. Our business concept is based on the constant need for transportation by car, regardless of the fuels used to power them or the technology they contain. Our aim is to be the most complete partner for everyone who drives, maintains, or repairs vehicles.

Through our tried-and-tested business concept and geographic expansion, we have established ourselves as the leading player in the independent automotive aftermarket in northern Europe. We operate in eight markets that are home to a total of 70 million people and 35 million cars.

We serve our customers through several well-known brands, all of which are firmly embedded locally. Our strategy of providing several different brands allows us to reach several customer groups with differing needs in our markets.

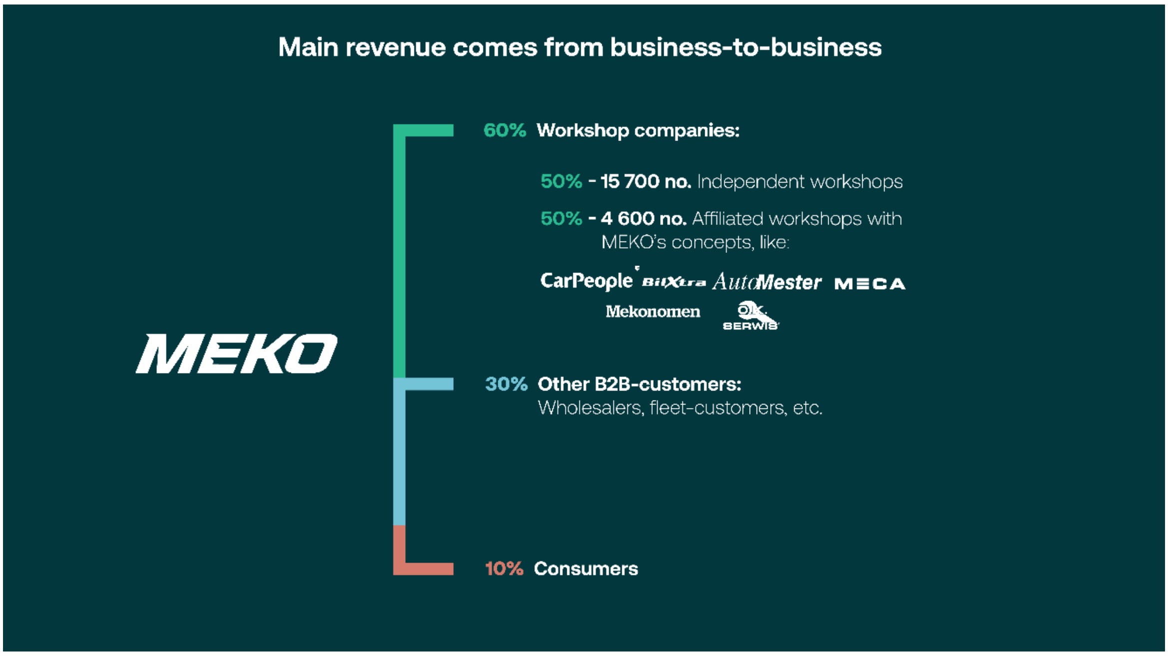
Approximately 90 percent of our revenue is from B2B customers. A smaller portion, 10 percent, is from sales to private motorists.

The bulk of revenue is from spare parts sales to companies that operate workshops. We sell both to independent workshops with own concepts and to workshops affiliated with one of our successful workshop concepts – for example, Mekonomen, MECA, Fixus and BilXtra.

Another large portion of sales is to spare parts wholesalers and companies that employ us to service and maintain their car fleets.

Our size is one of our greatest strengths, with centralized purchasing being a benefit. Our broad geographic presence also means we can offer the quickest deliveries in the market and the broadest range of products and services in the industry.

Above all, we have the power to help steer the transformation of the industry toward more sustainable mobility. We can see that demand for service and repair of electric cars is growing, and how new behavior patterns are creating new services for modern automotive life. We are making it possible for more people to be part of this shift. This will position us well for continued profitable growth.



Group performance

April 1–June 30, 2026

Net sales

Net sales increased 1 percent to SEK 4,562 M (4,508). Organic growth was 0 percent. Net sales were positively impacted by currency effects of SEK 32 M. A higher number of workdays had a marginally positive impact on net sales during the period.

Gross margin

During the quarter, the gross margin increased to 42.9 percent (41.8). The higher gross margin was largely attributable to positive currency effects and price adjustments.

EBIT

EBIT increased to SEK 199 M (91) and the EBIT margin to 4.3 percent (2.0). EBIT was impacted by items affecting comparability of SEK -33 M (-84), the bulk of which comprised other acquisition-related items of SEK -23 M. The remaining share consisted mainly of ERP project costs of SEK -6 M as well as restructuring costs of SEK -3 M, refer further to Note 2. Currency effects had a negative impact of SEK 2 M (-2) on EBIT for the quarter.

Adjusted EBIT

Adjusted EBIT increased to SEK 232 M (175) and the adjusted EBIT margin rose to 5.0 percent (3.8). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

Other earnings

Profit after financial items increased to SEK 105 M (3). Net interest expense was SEK -87 M (-83) and other financial items SEK -6 M (-6). Profit after tax totaled SEK 88 M (0). Earnings per share, before and after dilution, amounted to SEK 1.42 (-0.12).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 352 M (179). Higher payments of operating liabilities impacted the quarter and as a result cash flow from operating activities amounted to SEK 73 M (498). Cash flow from investing activities amounted to SEK -38 M (-581). The second quarter of 2025 was affected by acquisitions of short-term investments. Cash flow from financing activities amounted to SEK -884 M (225), which included the repayment of SEK 700 M on MEKO's long-term revolving credit facility. The second quarter of 2025 was positively impacted by loans raised. Tax paid amounted to SEK -17 M (-54) for the second quarter.

Investments

During the second quarter, investments in fixed assets amounted to SEK 109 M (390) including leases of SEK 80 M (314). The comparative figures, which are unusually high compared with the historical average, are mainly attributable to the utilization of leasing assets in the central warehouse projects. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 213 M (220) for the second quarter.

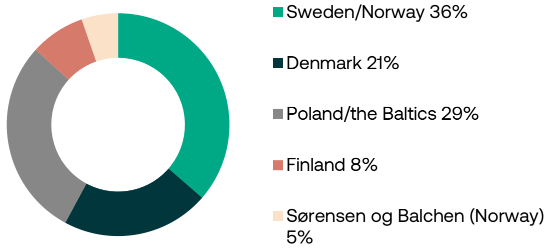
Acquisitions and establishments

No significant acquisitions took place during the quarter. For information on acquisitions, refer to Note 6.

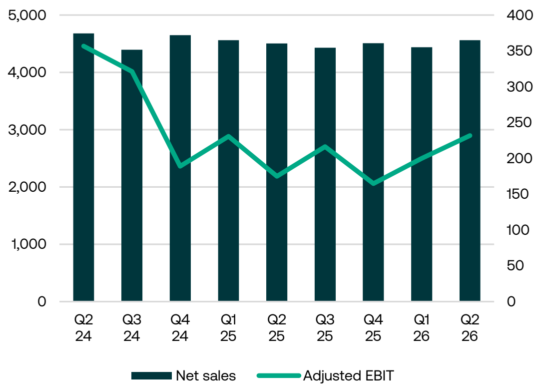
Significant events during the quarter

MEKO's Annual General Meeting was held on May 7, 2026. The Meeting resolved in accordance with the Nomination Committee's proposal. Marie Björklund, Walter Hanley, Magnus Håkansson, Robert Reppa, Jörn Werner, and Dominick Zarcone were reelected to the Board. Furthermore, Camilla Monefeldt Kirstein and Louise Mortimer Undén were elected as new Board members. Dominick Zarcone was reelected Chairman of the Board. Eivor Andersson, Kenny Bräck and Helena Skåntorp had declined reelection. The Meeting resolved in accordance with the Board of Directors' proposal not to pay a dividend for the 2025 financial year and that available funds be carried forward.

Share of net sales per business area, Q2 2026



Net sales and adjusted EBIT (SEK M)



January 1–June 30, 2026

Net sales

Net sales decreased 1 percent to SEK 9,002 M (9,070). Organic growth was 1 percent. Net sales were negatively impacted by currency effects of SEK 132 M. A higher number of workdays had a marginally positive impact on net sales during the six-month period.

Gross margin

The gross margin amounted to 42.3 percent (42.3). The stronger gross margin in the second quarter compensated for the lower gross margin in the first quarter, and the six-month period as a whole is on par with the previous year.

EBIT

EBIT increased to SEK 372 M (252) and the EBIT margin to 4.0 percent (2.7). During the period, EBIT was impacted by items affecting comparability of SEK -60 M (-154), the bulk of which comprises other acquisition-related items amounting to SEK -46 M. The remaining share consisted mainly of ERP project costs of SEK -8 M, refer further to Note 2. Currency effects had a positive impact on EBIT of SEK 2 M (8) for the period.

Adjusted EBIT

Adjusted EBIT increased to SEK 432 M (406) and the adjusted EBIT margin to 4.7 percent (4.4). Adjusted EBIT excludes items affecting comparability, refer further to Note 2.

Other earnings

Profit after financial items increased to SEK 187 M (85). Net interest expense was SEK -175 M (-153) and other financial items SEK -10 M (-14). The increased interest expenses were primarily attributable to larger lease liabilities related to our new central warehouses. Profit after tax amounted to SEK 150 M (53). Earnings per share, before and after dilution, amounted to SEK 2.42 (0.73).

Cash flow

Cash flow from operating activities amounted to SEK 514 M (376). The higher cash flow was largely attributable to improved year-on-year earnings, which was partly offset by changes in working capital. Cash flow from investing activities amounted to SEK -15 M (-675). The six-month period of 2025 was affected by acquisitions of short-term investments and in the warehouse projects. Cash flow from financing activities amounted to SEK -549 M (155), which included the repayment of SEK 700 M on MEKO's long-term revolving credit facility. The six-month period of 2025 was impacted by higher loans raised. Tax paid amounted to SEK -59 M (-138).

Financial position

Cash and cash equivalents amounted to SEK 537 M compared with SEK 566 M at year end. The equity/assets ratio was 36.3 percent (34.3). Non-current interest-bearing liabilities amounted to SEK 5,608 M (5,791) including a non-current lease liability of SEK 2,299 M (2,338). Current interest-bearing liabilities amounted to SEK 788 M (768), including a current lease liability of SEK 788 M (768). MEKO's long-term revolving credit facility of SEK 1,300 M was extended to February 2029 during the first quarter. It remained unutilized at the end of the second quarter. During the second quarter, MEKO's long-term loan of SEK 1,965 M was extended until July 2028. Net debt amounted to SEK 2,614 M, compared with SEK 2,783 M at year end.

MEKO's available cash and unutilized credit facilities totaled SEK 2,183 M on June 30, compared with SEK 2,009 M at year end.

Investments

During the six-month period, investments amounted to SEK 276 M (1,917) including leases of SEK 223 M (1,746). The comparative figures, which are unusually high compared with the historical average, are mainly attributable to the utilization of leasing assets in the central warehouse projects. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 417 M (429) for the six-month period.

Acquisitions and establishments

No significant acquisitions took place during the year. For information on acquisitions, refer to Note 6.

Events after the end of the period

No significant events occurred.

Employees

During the period, the average number of employees was 5,800 (6,313). The significant reduction is attributable to the impact of the automated warehouses and the implementation of restructuring and efficiency measures.

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 651 (683), of which 382 (420) were proprietary branches. The number of affiliated workshops totaled 4,562 (4,692).

Seasonal variations and number of workdays

MEKO's business operations and EBIT are affected to some extent by seasonal variations, and major deviations from normal summer or winter weather may also have an impact. Business operations and EBIT are also affected by the number of workdays. The number of workdays for the various reporting periods is impacted by when public holidays and national public holidays occur during different years. See the distribution of workdays in the table on page 11.

Parent Company

The Parent Company's operations mainly comprise Group Management. The Parent Company's earnings after net financial items amounted to SEK 54 M (1,075) for the second quarter and SEK 23 M (1,296) for the six-month period, including dividends of SEK 114 M (1,083) from subsidiaries for the second quarter and SEK 114 M (1,364) for the six-month period.

The average number of employees in the Parent Company was 4 (5). MEKO AB sold services to Group companies for a total of SEK 10 M (11) during the second quarter, and for SEK 19 M (22) for the six-month period.

Significant risks and uncertainties

MEKO is exposed to risks that could have a material impact on the company. In order to ensure efficient management and a good overview of the risks the business may be exposed to, the Group works in a structured manner to identify, analyze and manage risks using a shared process.

MEKO has a central Risk Management and Compliance Committee that is responsible for providing guidance and for governing the risk management process. The risks are divided into three main categories: strategic, operational and sustainability related. The Group is also exposed to financial risks.

MEKO is exposed to significant strategic risks, such as changes in consumer behavior, new vehicle technologies, the competitive landscape, automotive engineering expertise and extraordinary external factors. In 2026, general uncertainty about the global economy has been reinforced by the risk of supply chain disruptions following the war in the Middle East. This may, if sustained, affect MEKOs ability to meet customer demand for oil-based products.

MEKO's activities involve significant international flows of goods. The bulk of the flow occurs within the European Union and is not currently subject to material customs duties. A minor part of flows involves countries in Asia. Direct imports/exports to North American countries are limited. However, it cannot be excluded that MEKO's suppliers are, in turn, dependent on global flows of goods, and that these parties may be impacted in the event of expanded trade barriers.

MEKO's exposure to significant operational and sustainability-related risks includes retaining and attracting employees, disruptions or outages in the IT environment, risks of cybercrime, risk of damage to central or regional warehouses, risk of shrinkage and in cash handling in operations, risks related to quality assurance of products and services offered under the Group's brands, environmental and climate policy decisions that impact the business, risks concerning a sustainable supply chain, risk of business-related corruption and the risk of new sustainability legislation that places new demands on MEKO.

MEKO's financial risks mainly comprise currency, credit, interest-rate and liquidity risks. For the effect of exchange rate fluctuations on profit before tax, refer to page 26 of the Annual and Sustainability Report 2025 and for a detailed description of financial risks, refer to Notes 12 and 37. For a detailed description of risk management and MEKO's strategic, operational and sustainability risks, refer to pages 28-32 of the Annual and Sustainability Report 2025.

Our assessment in other respects is that no new material risk areas have been added during the year.

Significant estimates and assessments

MEKO makes a number of estimates and assessments at each closing, the process and impact of which are described in Note 2 of the Annual and Sustainability Report 2025. No new areas have been added during the quarter.

Related-party transactions

A description of related-party transactions is available on page 109, Note 34 in the Annual and Sustainability Report 2025. There was no material change in the scope and focus of these transactions during the period.

The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since May 19, 2000, in the Mid Cap segment. On June 30, 2026, the share price was SEK 76.7 (107.60), which corresponds to a total market capitalization of SEK 4,327 M (6,070).

As of June 30, 2026, MEKO had a total of 11,695 shareholders (11,444). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Fjärde AP-Fonden with 7.4 percent; and Nordea Fonder AB with 4.0 percent.

Upcoming change of segment reporting

As of the third quarter of 2026, MEKO will change its segment reporting. For further information, refer to Note 4.

Review of the business areas

Denmark

SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ %	Jan-Jun 2026	Jan-Jun 2025	Δ %	12 months Jul-Jun	Full year 2025
Net sales	980	1,003	-2	1,988	2,067	-4	3,995	4,074
EBIT	39	14	189	115	86	33	162	133
EBIT margin, %	4.0	1.3		5.8	4.2		4.0	3.3
Adjusted EBIT	41	30	39	117	107	9	194	184
Adjusted EBIT margin, %	4.2	2.9		5.9	5.2		4.8	4.5

The Denmark business area mainly comprises wholesale and branch operations in Denmark, with leading brands such as FTZ, CarPeople and AutoMester.

High levels of competition continued to distinguish market developments, though demand stabilized during the quarter.

Net sales for the second quarter decreased 2 percent to SEK 980 M (1,003), negatively impacted by currency fluctuations and fewer workdays. Organic growth amounted to 0 percent and was impacted by the market conditions mentioned above.

EBIT increased to SEK 39 M (14) and the EBIT margin strengthened to 4.0 percent (1.3) for the quarter. The higher EBIT was mainly attributable to an improved gross margin and lower personnel expenses related to the new automated central warehouse. The gross margin strengthened compared with the year-earlier quarter, mainly due to positive mix effects supported by an increased share of exclusive brands and improved supplier management. EBIT was charged with non-recurring items of SEK -2 M (-16), related to restructuring.

Finland

SEK M	Apr-Jun 2026	Apr-Jun 2025	Δ %	Jan-Jun 2026	Jan-Jun 2025	Δ %	12 months Jul-Jun	Full year 2025
Net sales	363	347	4	719	677	6	1,459	1,418
EBIT	6	-14	142	2	-35	106	2	-36
EBIT margin, %	1.6	-3.9		0.3	-5.1		0.1	-2.5
Adjusted EBIT	6	-14	142	2	-35	106	2	-36
Adjusted EBIT margin, %	1.6	-3.9		0.3	-5.1		0.1	-2.5

The business area mainly comprises wholesale and branch operations in Finland. In addition to the Fixus customer concept, the country's largest workshop chain, the MEKO brand was given a more prominent position in direct contact with business customers.

The market trend stabilized during the quarter, but clear differences exist between regions. Fierce competition and price pressure continued to impact development in the quarter.

Net sales rose 4 percent to SEK 363 M (347) for the quarter, despite being negatively impacted by currency fluctuations. Organic growth was 5 percent, mainly driven by greater customer loyalty and active sales efforts.

EBIT increased to SEK 6 M (-14) for the quarter and the EBIT margin to 1.6 percent (-3.9). The margin improvement was mainly driven by an improved gross margin, implemented efficiency improvements and higher sales volumes. The gross margin strengthened slightly compared with the year-earlier quarter, with a positive impact from price adjustments.

Poland/the Baltics

	Apr-Jun			Jan-Jun			12 months	Full year
SEK M	2026	2025	Δ %	2026	2025	Δ %	Jul-Jun	2025
Net sales	1,316	1,253	5	2,572	2,522	2	5,202	5,153
EBIT	36	-31	n.m.	28	-15	n.m.	-6	-50
EBIT margin, %	2.7	-2.4		1.1	-0.6		-0.1	-0.9
Adjusted EBIT	40	-23	n.m.	35	-1	n.m.	12	-24
Adjusted EBIT margin, %	3.0	-1.8		1.3	-0.0		0.2	-0.5

The Poland/the Baltics business area mainly comprises wholesale and branch operations in Estonia, Latvia and Lithuania as well as Poland, which also has an export business.

Intense price competition continued to distinguish the markets in Poland and the Baltics.

Net sales increased 5 percent to SEK 1,316 M (1,253) in the second quarter. Organic growth was 4 percent, mainly as a result of strong sales performances for the export business and volume growth in the Baltics.

EBIT increased to SEK 36 M (-31) for the quarter and the EBIT margin to 2.7 percent (-2.4). The significant improvement in earnings is primarily attributable to implemented efficiency measures in Poland and an improved gross margin in both the Baltics and Poland. EBIT was impacted by SEK -4 M (-8) in items affecting comparability for the quarter, mainly pertaining to project costs for the new ERP system. The gross margin strengthened compared with the year-earlier quarter, with a positive impact from purchasing as well as price adjustments.

Sweden/Norway

	Apr-Jun			Jan-Jun			12 months	Full year
SEK M	2026	2025	Δ %	2026	2025	Δ %	Jul-Jun	2025
Net sales	1,659	1,649	1	3,259	3,303	-1	6,384	6,428
EBIT	150	153	-1	295	289	2	573	567
EBIT margin, %	8.8	9.0		8.8	8.5		8.7	8.6
Adjusted EBIT	152	163	-7	296	305	-3	582	591
Adjusted EBIT margin, %	8.8	9.6		8.8	9.0		8.9	8.9

Operations in the Sweden/Norway business area are mainly conducted through the MECA and Mekonomen brands. Revenue is primarily from branches, workshops, wholesale sales and companies requiring service and maintenance of their car fleets.

Similar to the other business areas, the markets in Sweden and Norway were impacted by intense competition and a degree of restraint among consumers.

Net sales in the second quarter increased 1 percent to SEK 1,659 M (1,649). Of this amount, Sweden accounted for SEK 1,023 M (1,058) and Norway for SEK 636 M (591). Organic growth was -3 percent, and was attributable to Sweden. Growth was negatively impacted by lower spare parts sales, mainly to other B2B customers as well as weaker consumer sales.

EBIT amounted to SEK 150 M (153) and the EBIT margin to 8.8 percent (9.0) for the quarter. EBIT for the quarter was impacted by SEK -1 M (-10) in items affecting comparability related to restructuring of the Swedish operations. Earnings were positively impacted by Norway's higher gross profit, which was offset by the impact of lower sales and a lower gross margin in Sweden. The gross margin strengthened slightly, mainly due to positive currency effects on goods purchases.

Sørensen og Balchen (Norway)

	Apr-Jun			Jan-Jun			12 months	Full year
SEK M	2026	2025	Δ %	2026	2025	Δ %	Jul-Jun	2025
Net sales	242	253	-4	461	497	-7	896	932
EBIT	22	46	-52	31	81	-61	99	149
EBIT margin, %	9.2	18.1		6.8	16.2		11.0	15.8
Adjusted EBIT	22	46	-52	33	81	-60	112	160
Adjusted EBIT margin, %	9.2	18.1		7.1	16.2		12.3	17.0

The Sørensen og Balchen (Norway) business area mainly focuses on wholesale sales and branch operations through the well-established BilXtra chain. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers.

Market conditions were dominated by continued intense competition due to an increased number of operators, though the trend among consumers stabilized somewhat during the quarter.

Net sales for the second quarter decreased 4 percent to SEK 242 M (253). Organic growth was -10 percent, which was largely the result of disruptions to availability in conjunction with fine-tuning of certain systems and processes related to the move to the new central warehouse.

EBIT amounted to SEK 22 M (46) and the EBIT margin was 9.2 percent (18.1) for the second quarter. The EBIT deterioration was in equal parts the result of lower sales and higher operational cost allocation due to commissioning of the new shared central warehouse. The gross margin weakened mainly due to positive inventory valuation adjustments in the comparable period.

Central functions

Central functions comprise Group-wide activities that support the Group's work: finance and controlling, risk management and internal audit, sustainability, legal, business development, IT, communication and market, HR and operations, which comprises purchasing, product range and logistics. The units reported in Central functions do not reach the quantitative thresholds for separate reporting and the benefits are considered limited for users of the financial statements.

EBIT for Central functions was SEK -32 M (-54) for the second quarter and SEK -54 M (-107) for the first half of the year.

Number of workdays by country

	Q 1		Q 2		Q 3		Q 4		Full year	
Number of workdays by country	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Denmark	63	63	59	60	66	66	63	62	251	251
Estonia	62	62	61	61	65	65	64	63	252	251
Finland	62	62	60	60	66	66	64	63	252	251
Latvia	63	63	59	59	66	66	62	61	250	249
Lithuania	61	62	62	62	65	65	63	63	251	252
Norway	63	63	59	59	66	66	63	62	251	250
Poland	62	62	62	61	66	65	63	62	253	250
Sweden	62	62	60	59	66	66	63	62	251	249
Average number of working days	62	62	60	60	66	66	63	62	251	250

Forthcoming financial reporting dates

Information	Period	Date
Interim report	January–September 2026	November 12, 2026
Year-end report	January–December 2026	February 11, 2027

The Board of Directors and CEO affirm that this interim report presents a true and fair view of the Parent Company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The content of the interim report was approved on July 23, 2026.

Stockholm, the date stated in our electronic signature, July 23, 2026

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

Dominick Zarcone
Chairman

Magnus Håkansson
Executive Vice Chairman

Camilla Monefeldt Kirstein
Board member

Marie Björklund
Board member

Louise Mortimer Undén
Board member

Walter Hanley
Board member

Robert Reppa
Board member

Jörn Werner
Board member

Pehr Oscarson
President and CEO

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

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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. on July 23, 2026.

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

Condensed consolidated statement of profit or loss

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	12 months Jul-Jun	Full year 2025
Net sales	4,562	4,508	9,002	9,070	17,947	18,014
Other operating revenue	80	93	191	209	335	353
Total revenue	**4,642**	**4,601**	**9,193**	**9,279**	**18,282**	**18,367**
Goods for resale	-2,605	-2,624	-5,193	-5,233	-10,448	-10,488
Other external costs	-640	-658	-1,293	-1,346	-2,530	-2,584
Personnel expenses	-947	-972	-1,846	-1,946	-3,672	-3,772
Depreciation and impairment of tangible fixed assets and right-of-use assets	-213	-220	-417	-429	-866	-878
Amortization and impairment of intangible assets	-37	-35	-73	-73	-145	-145
Operating profit	**199**	**91**	**372**	**252**	**620**	**500**
Interest income	6	4	10	14	21	25
Interest expenses	-93	-87	-185	-167	-366	-348
Other financial items	-6	-6	-10	-14	-48	-51
Profit after financial items	**105**	**3**	**187**	**85**	**228**	**126**
Tax	-17	-3	-37	-32	-69	-65
Profit for the period	**88**	**0**	**150**	**53**	**158**	**61**
Profit for the period attributable to:						
Parent Company's shareholders	79	-7	135	41	130	36
Non-controlling interests	9	7	15	12	29	26
Profit for the period	**88**	**0**	**150**	**53**	**158**	**61**
Earnings per share before and after dilution, SEK	1.42	-0.12	2.42	0.73	2.33	0.64
Number of shares issued at end of period, before and after dilution	55,127,761	55,638,761	55,127,761	55,638,761	55,127,761	55,638,761
Average number of shares, before and after dilution	55,634,420	55,899,323	55,636,579	55,928,878	55,637,679	55,782,627

Condensed consolidated statement of profit or loss and other comprehensive income

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	12 months Jul-Jun	Full year 2025
Profit for the period	**88**	**0**	**150**	**53**	**158**	**61**
Other comprehensive income:						
Items that cannot be reclassified to profit or loss						
– Actuarial gains and losses on defined-benefit pensions	-	-	-	-	-1	-1
Items that have been reclassified or can be reclassified to profit or loss						
– Translation differences on translation of foreign operations	73	127	179	-228	10	-397
– Gain/loss on hedging currency risk in foreign operations	-2	3	-26	11	-15	22
– Change in fair value of cash flow hedges	-8	-8	2	-4	13	6
Other comprehensive income, net after tax	63	123	154	-221	6	-369
Comprehensive income for the period	**151**	**123**	**304**	**-168**	**164**	**-308**
Comprehensive income for the period attributable to:						
Parent Company's shareholders	140	112	286	-176	137	-325
Non-controlling interests	11	11	18	7	27	17
Comprehensive income for the period	**151**	**123**	**304**	**-168**	**164**	**-308**

Condensed consolidated statement of financial position

SEK M	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Intangible assets	5,464	5,522	5,385
Tangible fixed assets	727	846	805
Right-of-use assets	3,020	3,314	3,058
Financial and other fixed assets	122	122	133
Deferred tax assets	57	60	39
Total non-current assets	**9,390**	**9,864**	**9,420**
Inventories	4,659	5,104	5,040
Current receivables	2,682	3,100	2,492
Cash and cash equivalents	537	432	566
Total current assets	**7,878**	**8,636**	**8,099**
TOTAL ASSETS	**17,268**	**18,500**	**17,519**
EQUITY AND LIABILITIES			
Shareholders' equity	6,263	6,221	6,014
Total equity	**6,263**	**6,221**	**6,014**
Interest-bearing liabilities	3,309	3,347	3,453
Lease liabilities	2,299	2,707	2,338
Deferred tax liabilities	388	415	419
Other liabilities and provisions	69	58	74
Total non-current liabilities	**6,065**	**6,527**	**6,284**
Interest-bearing liabilities	-	520	-
Lease liabilities	788	634	768
Other liabilities and provisions	4,152	4,597	4,453
Total current liabilities	**4,940**	**5,751**	**5,221**
TOTAL EQUITY AND LIABILITIES	**17,268**	**18,500**	**17,519**

Condensed consolidated statement of changes in equity

SEK M	30 June 2026	30 June 2025	31 December 2025
Equity at the beginning of the year	6,014	6,619	6,619
Comprehensive income for the period	304	-168	-308
Share-based remuneration	0	3	-5
Dividend to Parent company shareholders	-	-218	-218
Dividend to non-controlling interests	-15	-15	-31
Acquisition/disposal of non-controlling interests	-1	-	-1
Share swap, Buy-back/sale of own shares	-39	1	-42
Equity at end of period	**6,263**	**6,221**	**6,014**
Of which non-controlling interests	153	159	152

Condensed consolidated statement of cash flow

	Apr–Jun		Jan–Jun	
SEK M	**2026**	**2025**	**2026**	**2025**
Operating activities				
Profit after financial items	105	3	187	85
Adjustments for items not affecting liquidity	264	231	520	424
Income tax paid	-17	-54	-59	-138
Cash flow from operating activities before changes in working capital	**352**	**179**	**647**	**371**
Decrease (+) / increase (–) of inventories	146	-121	489	-63
Decrease (+) / increase (–) of receivables	73	107	-156	-110
Decrease (–) / increase (+) of liabilities	-498	333	-466	178
Cash flow from changes in working capital	**-279**	**319**	**-133**	**5**
Cash flow from operating activities	**73**	**498**	**514**	**376**
Investing activities				
Acquisition of subsidiaries/operations, net cash impact	-5	-4	-20	-9
Divestment of subsidiaries/operations, net cash impact	-	-	21	-
Acquisition of tangible fixed assets	-19	-63	-32	-145
Disposal of tangible fixed assets	3	2	42	3
Acquisition of intangible fixed assets	-10	-13	-21	-26
Acquisition of financial assets	0	-500	0	-500
Disposal of financial assets	0	1	0	1
Other investment activities	-8	-3	-5	2
Cash flow from investing activities	**-38**	**-581**	**-15**	**-675**
Financing activities				
Acquisition/disposal of non-controlling interests	-	-	-1	-
Buy-back/sale of own shares	2	-5	2	-5
Borrowings	-	1,350	500	1,450
Amortization of loans	-700	-808	-700	-808
Amortization of leasing debt	-171	-188	-335	-358
Dividend paid to the Parent company's shareholders	-	-109	-	-109
Dividend paid to non-controlling interests	-15	-15	-15	-15
Cash flow from financing activities	**-884**	**225**	**-549**	**155**
Cash flow for the period	**-849**	**143**	**-50**	**-144**
Cash and cash eqvivalents at beginning of period	**1,392**	**293**	**566**	**607**
Exchange difference in cash and cash equivalents	-5	-3	21	-31
Cash and cash eqvivalents at end of period	**537**	**432**	**537**	**432**

Condensed income statement for the Parent Company

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	12 months Jul-Jun	Full year 2025
Net sales	10	11	19	22	40	43
Other operating revenue	2	3	4	5	9	10
Total revenue	**12**	**13**	**23**	**27**	**49**	**53**
Other external costs	-50	-11	-61	-22	-113	-75
Personnel expenses	-12	-13	-22	-29	-45	-53
Operating profit	**-50**	**-10**	**-59**	**-25**	**-109**	**-74**
Result from participations in Group companies	114	1,083	114	1,364	147	1,397
Impairment of shares in subsidiaries	-	-	-22	-	-1,012	-991
Interest income	38	28	76	47	155	127
Interest expenses	-50	-47	-101	-100	-195	-194
Other financial items	1	22	14	10	-24	-28
Profit after financial items	**54**	**1,075**	**23**	**1,296**	**-1,037**	**237**
Appropriations	-	-95	-	-120	480	360
Profit before tax	**54**	**980**	**23**	**1,176**	**-557**	**597**
Tax	13	20	11	37	-70	-44
Profit for the period	**66**	**1,000**	**33**	**1,213**	**-627**	**553**

Statement of comprehensive income for the Parent Company

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	12 months Jul-Jun	Full year 2025
Profit for the period	66	1,000	33	1,213	-627	553
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	**66**	**1,000**	**33**	**1,213**	**-627**	**553**

Condensed balance sheet for the Parent Company

SEK M	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Fixed assets	10,282	10,827	10,293
Current receivables from Group companies	93	496	381
Other current receivables	12	59	12
Short-tem investments	-	500	-
Cash and cash equivalents	131	65	179
TOTAL ASSETS	**10,517**	**11,947**	**10,865**
EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity	6,937	7,653	6,942
Untaxed reserves	177	160	177
Provisions	6	5	5
Non-current interest bearing liabilities	3,304	3,330	3,445
Current interest bearing liabilities	-	518	-
Current liabilities to Group companies	12	122	232
Other current liabilities	82	158	64
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**10,517**	**11,947**	**10,865**

Additional disclosures

Note 1. 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 1–24 and should be read in its entirety.

The Parent Company prepares its accounts in accordance with the 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.

Note 2. Items affecting comparability

Items affecting comparability amounted to SEK -33 M (-84) in the second quarter and SEK -60 M (-154) for the six-month period.

	Apr-Jun		Jan-Jun		12 months	Full year
SEK M	**2026**	**2025**	**2026**	**2025**	**Jul-Jun**	**2025**
Adjusted EBIT	**232**	**175**	**432**	**406**	**813**	**787**
Project costs, ERP	-6	-33	-8	-68	-32	-92
Temporary additional cost for new central warehouses	-0	-22	-1	-32	-42	-72
Restructuring costs[1]	-3	-3	-3	-4	-20	-21
Integration costs related to the acquisition of Elit Polska	-1	-3	-2	-3	-8	-9
Other acquisition-related items[2]	-23	-23	-46	-47	-92	-93
Items affecting comparability, total	**-33**	**-84**	**-60**	**-154**	**-193**	**-287**
EBIT	**199**	**91**	**372**	**252**	**620**	**500**

1) Restructuring costs in the quarter were attributable to Denmark and Sweden.
2) Other acquisition-related items pertained to amortization/depreciation of acquired intangible and tangible assets.

Note 3. Investments

	Apr-Jun		Jan-Jun		12 months	Full year
SEK M	**2026**	**2025**	**2026**	**2025**	**Jul-Jun**	**2025**
Denmark	1	6	3	20	18	35
Finland	6	14	8	29	23	43
Poland/the Baltics	4	27	8	66	30	89
Sweden/Norway	15	25	25	45	59	80
Sørensen og Balchen (Norway)	1	1	2	5	5	9
Central functions	3	3	8	5	32	29
Group	**29**	**76**	**53**	**171**	**167**	**285**
Of which, affecting cash flow	29	76	53	171	167	285

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

Note 4. Segment reporting

SEK M	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	12 months Jul-Jun	Full year 2025
Net sales						
Denmark	997	1,018	2,019	2,094	4,051	4,126
- of which external	980	1,003	1,988	2,067	3,995	4,074
- of which internal	17	15	30	27	55	52
Finland	369	355	731	691	1,485	1,446
- of which external	363	347	719	677	1,459	1,418
- of which internal	7	8	12	14	26	28
Poland/the Baltics	1,329	1,253	2,584	2,523	5,215	5,154
- of which external	1,316	1,253	2,572	2,522	5,202	5,153
- of which internal	12	0	12	1	13	2
Sweden/Norway	1,754	1,663	3,454	3,327	6,647	6,521
- of which external	1,659	1,649	3,259	3,303	6,384	6,428
- of which internal	96	14	195	25	263	93
Sørensen og Balchen (Norway)	254	257	507	506	1,046	1,044
- of which external	242	253	461	497	896	932
- of which internal	12	4	46	9	150	112
Eliminations and Central functions[1]	-141	-39	-292	-72	-498	-278
Total net sales, Group	**4,562**	**4,508**	**9,002**	**9,070**	**17,947**	**18,014**
Adjusted EBIT						
Denmark	41	30	117	107	194	184
Finland	6	-14	2	-35	2	-36
Poland/the Baltics	40	-23	35	-1	12	-24
Sweden/Norway	152	163	296	305	582	591
Sørensen og Balchen (Norway)	22	46	33	81	112	160
Central functions[1]	-29	-27	-51	-51	-88	-88
Adjusted EBIT, Group	**232**	**175**	**432**	**406**	**813**	**787**
Reconciliation with profit after financial items						
Items affecting comparability	-33	-84	-60	-154	-193	-287
EBIT, Group	**199**	**91**	**372**	**252**	**620**	**500**
Interest income	6	4	10	14	21	25
Interest expenses	-93	-87	-185	-167	-366	-348
Other financial items	-6	-6	-10	-14	-48	-51
Profit after financial items, Group	**105**	**3**	**187**	**85**	**228**	**126**

1) Central functions include Group-wide functions and MEKO AB.

Upcoming change to segment reporting

As of the third quarter of 2026, MEKO will change its segment reporting. The change is being implemented as a result of updated internal management and monitoring of the Group's operations. The new segment structure entails that the operations in Sweden and Norway will be reported as two separate segments. In parallel, Sørensen og Balchen's operations will become part of the Norwegian segment. The change will only affect the presentation of segment information and will have no impact on the Group's reported earnings or financial position. Nor will the change have any other impact on the business operations of Sørensen og Balchen and conducted under the BilXtra brand. Comparative figures will be restated and presented in accordance with the new segment structure well in advance of the publication of the third quarter report. The information will be made available on MEKO's website and communicated through a press release.

Note 5. Financial instruments recognized at fair value in the balance sheet

MEKO's financial instruments mainly consist of accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, derivative instruments, supplementary purchase considerations, accounts payable and deferred liabilities. The Group's derivative instruments are measured at fair value and included in Level 2. The Group's supplementary purchase considerations are measured at fair value and included in Level 3 and as per June 30, 2026, these amounted to an immaterial amount. All other financial assets and liabilities are carried at amortized cost and carrying amounts approximate fair value, hence not split into levels according to the valuation hierarchy.

Group's derivative instruments measured at fair value in the balance sheet

	30 June		31 December
SEK M	**2026**	**2025**	**2025**
FINANCIAL ASSETS			
Cross-currency swaps	-	6	17
Interest-rate swaps	2	-	3
Currency hedge	4	4	0
TOTAL	**6**	**9**	**20**
FINANCIAL LIABILITIES			
Cross-currency swaps	14	-	-
Interest-rate swaps	5	19	8
Currency hedge	-	1	3
TOTAL	**19**	**19**	**11**

Note 6. Acquisitions completed

During the quarter, the Sweden/Norway business area completed two minor asset-transfer acquisitions – one in Sweden and one in Norway – for a total purchase consideration of SEK 5.2 M as well as SEK 5.2 M in net identified assets.

Earlier in the year, the Sweden/Norway business area acquired two companies in Sweden for a total purchase consideration of SEK 20.9 M. The net identified assets amounted to SEK 20.9 M, of which SEK 6.1 M in cash and cash equivalents. In conjunction with the acquisitions, customer relations of SEK 4.4 M and goodwill of SEK 12.4 M were identified.

Key ratios

	Apr-Jun		Jan-Jun		12 months	Full year
	2026	2025	2026	2025	Jul-Jun	2025
Organic growth, %	0	-5	1	-3	0	-1
Gross margin, %	42.9	41.8	42.3	42.3	41.8	41.8
Adjusted EBIT margin, %	5.0	3.8	4.7	4.4	4.4	4.3
EBIT margin, %	4.3	2.0	4.0	2.7	3.4	2.7
Net working capital, SEK M[1]	3,233	3,126	3,233	3,126	3,233	3,031
Net debt, SEK M	2,614	2,861	2,614	2,861	2,614	2,783
Net debt/EBITDA excl. IFRS 16, multiple[2]	3.4	2.7	3.4	2.7	3.4	4.0
Net debt/EBITDA incl. IFRS 16, multiple[2]	3.5	3.4	3.5	3.4	3.5	3.9
Investments, SEK M	29	76	53	171	167	285
Equity/assets ratio, %	36.3	33.6	36.3	33.6	36.3	34.3
Return on total capital, %[2]	3.3	4.2	3.3	4.2	3.3	2.7
Return on capital employed, %[2]	4.6	5.9	4.6	5.9	4.6	3.7
Earnings per share before and after dilution, SEK	1.42	-0.12	2.42	0.73	2.33	0.64
Shareholders' equity per share, SEK	110.8	109.0	110.8	109.0	110.8	105.4
Cash flow per share, SEK	1.3	8.9	9.2	6.7	20.7	18.2
Number of outstanding shares at the end of the period[3]	55,127,761	55,638,761	55,127,761	55,638,761	55,127,761	55,638,761
Average number of shares during the period	55,634,420	55,899,323	55,636,579	55,928,878	55,637,679	55,782,627

1) Total inventories, accounts receivable, accounts payable and other current non-interest-bearing receivables and liabilities, excluding tax assets and liabilities as well as provisions.
2) Calculated on a rolling 12-month basis for the July–June period.
3) The total number of shares amounts to 56,416,622, of which 83,861 are own shares and 1,205,000 are secured through share swaps.

Quarterly information

	2026		2025				2024			
SEK M	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Net sales	4,562	4,441	4,512	4,432	4,508	4,562	4,650	4,396	4,680	4,320
EBIT	199	173	103	145	91	161	127	345	284	146
Adjusted EBIT	232	200	165	217	175	231	189	322	357	224
Profit after financial items	105	81	2	39	3	82	56	279	216	75
Profit for the period	88	62	-2	11	0	53	4	235	169	59
EBIT margin, %	4.3	3.8	2.2	3.2	2.0	3.4	2.7	7.4	6.0	3.3
Adjusted EBIT margin, %	5.0	4.4	3.6	4.8	3.8	4.9	4.0	7.2	7.5	5.1
Earnings per share before and after dilution, SEK	1.42	1.00	-0.19	0.10	-0.12	0.85	-0.07	4.03	2.86	0.92

	2026		2025				2024			
SEK M	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**	**Q 4**	**Q 3**	**Q 2**	**Q 1**
Net sales										
Denmark	980	1,009	1,077	931	1,003	1,064	1,124	950	1,171	1,111
Finland	363	356	359	382	347	330	361	371	397	361
Poland/the Baltics	1,316	1,255	1,285	1,346	1,253	1,269	1,266	1,179	1,013	888
Sweden/Norway	1,659	1,600	1,586	1,540	1,649	1,653	1,658	1,649	1,816	1,710
Sørensen og Balchen (Norway)	242	219	204	231	253	244	239	244	281	247
Central functions[1]	2	2	2	2	2	2	3	3	2	3
Group	**4,562**	**4,441**	**4,512**	**4,432**	**4,508**	**4,562**	**4,650**	**4,396**	**4,680**	**4,320**
Adjusted EBIT, SEK M										
Denmark	41	76	50	27	30	77	47	45	92	67
Finland	6	-3	-9	8	-14	-22	0	10	4	-17
Poland/the Baltics	40	-5	-4	-19	-23	22	4	25	36	24
Sweden/Norway	152	145	124	162	163	143	129	222	211	131
Sørensen og Balchen (Norway)	22	10	35	44	46	35	38	43	56	38
Central functions[1]	-29	-22	-31	-5	-27	-25	-29	-23	-43	-20
Group	**232**	**200**	**165**	**217**	**175**	**231**	**189**	**322**	**357**	**224**
Adjusted EBIT Margin, %										
Denmark	4.2	7.5	4.7	2.9	2.9	7.3	4.2	4.7	7.9	6.0
Finland	1.6	-0.9	-2.4	2.2	-3.9	-6.5	0.1	2.6	0.9	-4.6
Poland/the Baltics	3.0	-0.4	-0.3	-1.4	-1.8	1.7	0.3	2.1	3.5	2.7
Sweden/Norway	8.8	8.7	7.6	10.3	9.6	8.3	7.6	13.2	11.4	7.6
Sørensen og Balchen (Norway)	9.2	4.7	16.9	18.7	18.1	14.1	15.7	17.6	19.8	15.3
Group	**5.0**	**4.4**	**3.6**	**4.8**	**3.8**	**4.9**	**4.0**	**7.2**	**7.5**	**5.1**

1) Central functions include Group-wide functions and MEKO AB.

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. The presentation of alternative performance measures is limited as an analysis tool and should not be considered independently or as a substitute for financial metrics prepared in accordance with IFRS.

MEKO believes that these performance 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 performance measures used by other companies since not all companies calculate these performance measures in the same way. Management uses these alternative performance measures to evaluate operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. MEKO uses alternative performance measures to monitor the Group's financial risk and fulfillment of long-term financial goals. The alternative performance measures also provide a fair view of MEKO's performance and financial position. 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. The alternative performance measure Items affecting comparability is presented in Note 2. For definitions of key figures and historical reconciliations of alternative performance measures, refer the company's website www.meko.com and the Annual and Sustainability Report 2025.

Net sales growth

	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
%	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**	**Q2**	**Jan-Jun**
Organic growth	**0**	**-0**	**5**	**9**	**4**	**4**	**-3**	**-2**	**-10**	**-9**	**0**	**1**
Currency	-1	-3	-1	-3	-1	-3	2	1	5	1	1	-1
Workdays	-2	-1	-	-	1	1	1	1	-	-	0	0
Growth net sales	**-2**	**-4**	**4**	**6**	**5**	**2**	**1**	**-1**	**-4**	**-7**	**1**	**-1**

Average number of shares

	Apr-Jun		Jan-Jun		12 months	Full year
	2026	**2025**	**2026**	**2025**	**Jul-Jun**	**2025**
Number of shares at the end of the period	55,127,761	55,638,761	55,127,761	55,638,761	55,127,761	55,638,761
- Multiplied by the number of days of unchanged shares during the period	5	20	5	20	5	204
Number of shares on another date during the period	55,782,761	56,008,761	55,782,761	56,008,761	55,782,761	56,008,761
- Multiplied by the number of days of new shares during the period	15	19	15	19	15	19
Number of shares on another date during the period	55,638,761	55,999,939	55,638,761	55,999,939	55,638,761	55,999,939
- Multiplied by the number of days of new shares during the period	71	1	161	1	345	1
Number of shares on another date during the period	-	55,958,761	-	55,958,761	-	55,958,761
- Multiplied by the number of days of new shares during the period	-	51	-	141	-	141
- Total divided by the total number of days during the period	91	91	181	181	365	365
Average number of shares	55,634,420	55,899,323	55,636,579	55,928,878	55,637,679	55,782,627

Shareholders' equity per share

	30 June		31 December
	2026	**2025**	**2025**
Shareholders' equity	6,263	6,221	6,014
– Less non-controlling interest share of shareholders' equity	-153	-159	-152
Shareholders' equity attributable to Parent company's shareholders	**6,110**	**6,062**	**5,862**
- Divided by number of shares at the end of the period	55,127,761	55,638,761	55,638,761
Shareholders' equity per share, SEK	**110.8**	**109.0**	**105.4**

Cash flow per share

	Apr-Jun		Jan-Jun		12 months	Full year
	2026	2025	2026	2025	Jul-Jun	2025
Cash flow from operating activities	73	498	514	376	1,152	1,013
- Divided by average number of shares	55,634,420	55,899,323	55,636,579	55,928,878	55,637,679	55,782,627
Cash flow per share, SEK	**1.3**	**8.9**	**9.2**	**6.7**	**20.7**	**18.2**

EBITDA excluding IFRS 16

	Apr-Jun		Jan-Jun		12 months	Full year
	2026	2025	2026	2025	Jul-Jun	2025
EBITDA	449	346	862	753	1,632	1,523
- Less lease expenses in accordance with IFRS 16	-211	-195	-416	-381	-866	-831
EBITDA excluding IFRS 16	**238**	**152**	**446**	**372**	**766**	**692**

Net debt

	30 June		31 December
SEK M	2026	2025	2025
Non-current liabilities, interest-bearing incl. lease liability	5,608	6,054	5,791
– Less interest-bearing non-current lease liabilities, derivatives and similar obligations	-2,432	-2,755	-2,419
Current liabilities, interest-bearing incl. lease liability	788	1,153	768
– Less interest-bearing current lease liabilities, derivatives and similar obligations	-788	-635	-768
– Less short-term investments	-25	-525	-22
– Less cash and cash equivalents	-537	-432	-566
Net debt	**2,614**	**2,861**	**2,783**

Return on total capital

	30 June		31 December
	2026	2025	2025
Profit after financial items (rolling 12 months)	228	420	126
– Plus interest expenses (rolling 12 months)	366	310	348
Profit after financial items plus interest expenses (rolling 12 months)	**594**	**731**	**474**
– Divided by total assets, average over the past five quarters	17,952	17,252	17,705
Return on total capital, %	**3.3**	**4.2**	**2.7**

Return on capital employed

	30 June		31 December
	2026	2025	2025
Profit after financial items (rolling 12 months)	228	420	126
– Plus interest expenses (rolling 12 months)	366	310	348
Profit after financial items plus interest expenses (rolling 12 months)	**594**	**731**	**474**
– Divided by capital employed, average over the past five quarters	12,916	12,322	12,690
Return on capital employed, %	**4.6**	**5.9**	**3.7**

Shareholders' equity attributable to Parent Company's shareholders

	2026		2025				2024			
SEK M	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,263	6,165	6,014	6,122	6,221	6,331	6,619	6,491	6,343	6,471
– Less non-controlling interest share of shareholders' equity	-153	-159	-152	-147	-159	-164	-167	-156	-148	-159
Shareholders' equity attributable to Parent company's shareholders	**6,110**	**6,006**	**5,862**	**5,974**	**6,062**	**6,168**	**6,452**	**6,335**	**6,195**	**6,312**
Shareholders' equity attributable to Parent company's shareholders, average over the past five quarters	**6,003**	**6,014**	**6,104**	**6,198**	**6,242**	**6,292**	**6,266**	**6,225**	**6,207**	**6,152**

Total assets

SEK M	2026 Q 2	2026 Q 1	2025 Q 4	2025 Q 3	2025 Q 2	2025 Q 1	2024 Q 4	2024 Q 3	2024 Q 2	2024 Q 1
Total assets	17,268	18,345	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553
Total assets, average over the past five quarters	**17,952**	**17,991**	**17,705**	**17,588**	**17,252**	**16,862**	**16,577**	**16,540**	**16,585**	**16,524**

Capital employed

SEK M	2026 Q 2	2026 Q 1	2025 Q 4	2025 Q 3	2025 Q 2	2025 Q 1	2024 Q 4	2024 Q 3	2024 Q 2	2024 Q 1
Total assets	17,268	18,345	17,519	18,128	18,500	17,465	16,911	16,934	16,448	16,553
– Less deferred tax liabilities	-388	-388	-419	-433	-415	-431	-486	-460	-458	-428
– Less non-current liabilities, non-interest-bearing	-69	-49	-74	-65	-58	-88	-64	-81	-25	-27
– Less current liabilities, non-interest-bearing	-4,152	-4,624	-4,453	-4,993	-4,597	-4,082	-4,415	-4,744	-4,246	-4,041
Capital employed	**12,659**	**13,284**	**12,572**	**12,637**	**13,429**	**12,864**	**11,946**	**11,650**	**11,719**	**12,056**
Capital employed, average over the past five quarters	**12,916**	**12,957**	**12,690**	**12,505**	**12,322**	**12,047**	**11,830**	**11,886**	**12,125**	**12,208**

Working capital

SEK M	30 June 2026	30 June 2025	31 December 2025
Inventories	4,659	5,104	5,040
Accounts receivable	1,774	1,699	1,199
Other current non- interest bearing receivables	836	825	1,191
Total Working capital assets	**7,269**	**7,628**	**7,431**
Accounts payable	-2,549	-2,933	-3,161
Other current non- interest bearing liabilities	-1,487	-1,569	-1,239
Total Working capital liabilities	**-4,036**	**-4,502**	**-4,400**
Working capital	**3,233**	**3,126**	**3,031**