

# Q2 2025

Hedin Mobility Group AB (publ)  
Half-Year Report 1 January – 30 June 2025



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HEDIN MOBILITY GROUP



Half-Year Report 1 January – 30 June 2025

# HEDIN MOBILITY GROUP AB (PUBL)

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## The Group in summary

### Key figures

Amounts in MSEK	Second quarter		1 January – 30 June		Full year
	2025	2024	2025	2024	2024
Net sales	23,092	23,218	46,163	46,803	92,300
Operational earnings	170	18	273	169	614
Margin, %	0.7	0.1	0.6	0.4	0.7
Operating profit	118	-258	165	-273	-55
Operating margin, %	0.5	-1.1	0.4	-0.6	-0.1
Net profit/loss for the period	-140	-523	-363	-770	-1,157
Equity ratio, %			13	14	14
Equity ratio excluding IFRS 16, %			17	18	17
Average number of employees			11,252	11,390	11,434

#### Definitions

**Operational earnings:** Operating profit excluding items affecting comparability and amortisation of consolidated surplus values.

**Margin:** Operational earnings in relation to net sales.

**Equity ratio:** Equity in relation to total assets.

### Second quarter 2025

- **Net sales** decreased by 1% to MSEK 23,092 (23,218).
- **Operational earnings** increased to MSEK 170 (18).
- **Operating profit** increased to MSEK 118 (-258).
- **Profit/loss for the period** increased to MSEK -140 (-523).

### First six months 2025

- **Net sales** decreased by 1% to MSEK 46,163 (46,803).
- **Operational earnings** increased to MSEK 273 (169).
- **Operating profit** increased to MSEK 165 (-273).
- **Profit/loss for the period** increased to MSEK -363 (-770).



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## Events during the second quarter 2025

- On 15 April, it was announced that Hedin Automotive had been named Mercedes-Benz Dealer of the Year 2024 in the Czech Republic.
- On 8 May, it was communicated that Carstore, a specialist in used cars and part of Hedin Mobility Group, is continuing its expansion. During the spring, the chain has strengthened its presence in Sweden, Norway and Finland through new openings, expansions and digital development, and has launched Carstore Auction, a digital B2B auction platform in Slovakia and the Czech Republic.
- On 3 June, it was announced that Hedin Mobility Group had been appointed exclusive distributor for NIO Group brands NIO and firefly in Belgium and Luxembourg. Go-to-market activities are planned for September 2025.
- On 5 June, it was announced that Hedin Adventure Car, the distributor of the INEOS Grenadier, is entering into a strategic partnership with Promoteq, a well-established Swedish supplier of defence and security solutions for government authorities. Through this collaboration, Promoteq will sell and customise the INEOS Grenadier for government authorities in Sweden, Norway and Finland.
- On 9 June, the news was shared that Hedin Nordic Truck, a subsidiary of Hedin Mobility Group and the Nordic importer of IVECO, had sold its wholly owned company in Odense, Denmark, and transferred its site in Gothenburg, Sweden. This was part of a strategic shift to more clearly focus on its role as the Nordic importer of IVECO.

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## Previously reported events in 2025

- On 31 January, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, completed the divestment of two Škoda facilities to Helkama-Auto, as announced on 14 November.
- On 3 February, it was announced that XPENG had appointed Hedin Mobility Group as official importer and distributor in Switzerland. Two weeks later, it was announced that the Group also is appointed importer and distributor in Slovakia and the Czech Republic.
- On 10 February, it was announced that Hedin Automotive Retail Oy and Wetteri Auto Oy, a subsidiary of Wetteri Oy, have signed an agreement under which Wetteri will acquire the Kia and Mitsubishi operations in Lahti.
- On 13 March, it was announced that Carstore – a used car specialist and part of Hedin Mobility Group – has opened the chain's largest showroom at Vantaa Retail Park in Finland. The new showroom features modern indoor facilities with space for over 250 vehicles.
- On 24 March, it was announced that Elbilsvarhuset has become the official charging partner of Hedin Automotive Sweden. Through the partnership, Hedin Automotive can offer customers charging solutions already at the point of purchase.

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## Events after the second quarter 2025

- On 2 July, it was announced that Hedin Automotive is launching Hedin Automotive Lease in cooperation with Arval, a leading provider of operational leasing and mobility solutions. The new business area offers a comprehensive solution for operational leasing to corporate clients as well as private leasing.
- On 2 July, it was communicated that Hedin Mobility Group and BYD have agreed to transition the distribution of BYD vehicles and spare parts in the Swedish market to BYD Sweden AB. Hedin Automotive will remain an authorised retailer of BYD in the Swedish and German markets.

Comment from CEO Anders Hedin

## Significant earnings improvement and strengthened margin across all segments

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### Second quarter

Earnings before tax increased in the second quarter by SEK 451 million. This improvement is the result of efficiency programmes implemented, where I previously pledged annual savings of SEK 1 billion. During the second quarter, external costs and personnel expenses decreased by a total of SEK 260 million compared with the same period in 2024.

The margin continued to improve during the quarter, with positive development in all segments – new cars, used cars and aftersales. In Retail, margins strengthened in all countries except the Netherlands, where performance was adversely affected by changes in tax regulations for light commercial vehicles, and Finland. Cash flow from operating activities continued to strengthen, increasing by SEK 940 million in the first half of the year.

### Expanded digital offering

During the quarter, we expanded our distribution offering in the European market. In June, we were appointed exclusive distributor for NIO Group's brands NIO and firefly in Belgium and Luxembourg. At the end of the quarter, Hedin Automotive, in collaboration with Arval – a leading provider of operational leasing and mobility solutions and part of BNP Paribas – launched the new business area Hedin Automotive Lease. Here we can offer complete operational leasing solutions for both corporate and private customers. This initiative complements our existing sales models and strengthens our ability to meet the growing demand for flexible mobility solutions.

At the same time, Carstore, our chain specialising in used vehicles, continued to develop its digital offering by launching Carstore Auction, a digital B2B auction platform, also in Slovakia and the Czech Republic. Carstore also opened a Carstore Outlet in Gardermoen, Oslo, during the quarter.

### Increased activity from a low level

The market for new cars remains at a historically low level, with deliveries and order intake largely unchanged compared with the previous year. Towards the end of the quarter, however, we saw increased activity and are hopeful that this trend will continue. Pending clearer signals of economic improvement, we continue to implement further efficiency measures to strengthen earnings and cash flows even more.

### New growth opportunities

The Board of Directors has decided to conduct a strategic review to evaluate potential paths to support the company's future growth initiatives and enhance total shareholder value. This review may consider alternatives such as a potential listing of the company's shares or other strategic transactions. No decisions have been made at this stage, and there is no certainty that any transaction or specific action will be undertaken.

Mölnådal in August, 2025



Anders Hedin





## Financial summary

### APRIL – JUNE 2025

**Net sales** decreased by 1% to MSEK 23,092 (23,218). Adjusted for acquisitions and exchange rate changes, net sales decreased by 1% compared to the previous year for comparable units. New vehicle sales remain lower compared to the previous year, while sales of used vehicles increased. Sales in the aftermarket are marginally lower compared to the previous year. Order intake declined slightly during the quarter after a relatively good start of the year and is at the same level as the previous year, resulting in a marginal decrease in the order backlog.

**Operational earnings** increased to MSEK 170 (18). The margin amounted to 0.7% (0.1%). Most of the improvement has taken place within Retail. Efficiency and cost-saving measures have delivered results, leading to reduced operating expenses and improved margins. At the same time, the market for new vehicle sales is weak in our European markets, resulting in low new vehicle volumes and heightened competition in the used vehicle segment.

The cost reduction programme implemented during the autumn of 2024 is delivering the intended effect, with operational costs decreasing significantly. In 2025, additional measures have been initiated to consolidate and streamline the operations, with the aim of driving transformation across all business areas within the Group to achieve a cohesive group structure and optimised processes.

**Operating profit** increased to MSEK 118 (-258). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items. Previous year, these largely consisted of marketing initiatives for new distribution brands such as the Ford F-150 in Europe and BYD in Germany.

	Second quarter		1 January - 30 June	
Amounts in MSEK	2025	2024	2025	2024
Operational earnings	170	18	273	169
Amortisation of surplus values	-50	-62	-102	-124
Structural costs	-2	-67	-6	-77
New distribution brands	0	-146	0	-235
Acquisitions and establishment	0	-1	0	-6
<b>Operating profit</b>	<b>118</b>	<b>-258</b>	<b>165</b>	<b>-273</b>

**Net financial items** amounted to MSEK -297 (-372). The decrease is mainly due to lower interest expenses as a result of lower market interest rates.

**Cash flow from operating activities** amounted to MSEK 556 (283). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 298 (256). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,681.

<b>Net sales</b>	Second quarter		1 January - 30 June		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
Retail	20,965	21,106	41,560	42,792	83,869
Distribution	2,530	2,876	5,578	5,869	12,437
Segment reconciliation	-403	-765	-975	-1,858	-4,006
<b>Total</b>	<b>23,092</b>	<b>23,218</b>	<b>46,163</b>	<b>46,803</b>	<b>92,300</b>

<b>Operational earnings</b>	Second quarter		1 January - 30 June		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
Retail	4	-112	-23	-131	-19
Distribution	82	91	149	221	420
Segment reconciliation	85	39	148	79	213
<b>Total</b>	<b>170</b>	<b>18</b>	<b>273</b>	<b>169</b>	<b>614</b>

<b>Margin</b>	Second quarter		1 January - 30 June		Full year
%	2025	2024	2025	2024	2024
Retail	0.0%	-0.5%	-0.1%	-0.3%	0.0%
Distribution	3.2%	3.2%	2.7%	3.8%	3.4%
<b>Total</b>	<b>0.7%</b>	<b>0.1%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.7%</b>





## Distribution

Net sales decreased by 12% to MSEK 2,530 (2,876). Operational earnings decreased to MSEK 82 (91) and the margin amounted to 3.2% (3.2%).

Vehicle sales are declining compared to the previous year, with the majority of sales taking place in the Swedish market, although our sales of American vehicles have also been negatively affected by the weak new vehicle sales

in Europe. At the same time, the business area is expanding through the addition of IVECO distribution in the Nordic markets and Corvette in Europe. Sales of BYD are decreasing as the German operations were sold during the autumn last year. Sales of spare parts and tyres continue to develop positively, both in terms of volume and profitability. Increased demand and higher service levels are contributing to this positive trend.

Registered vehicles - Distribution	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
Ford	2,725	3,075	5,191	6,177	10,405
MG	1,074	833	1,331	1,450	3,200
BYD	267	1,091	547	1,701	3,083
Hongqi	38	85	72	131	211
Ineos Grenadier	68	92	126	188	313
Dodge, RAM	564	890	1,399	1,659	3,477
IVECO	377	-	741	-	242
Corvette	101	-	195	-	240
Ford F-150	189	164	428	379	1,013
Renault, Dacia, Alpine *	7,080	7,085	12,137	11,949	22,796
<b>Total</b>	<b>12,483</b>	<b>13,315</b>	<b>22,167</b>	<b>23,634</b>	<b>44,980</b>

\* Renault, Dacia, Alpine are distributed by RN Nordic AB, where Hedin Mobility Group owns 50%. The holding is reported as an associated company according to the equity method.

## Retail

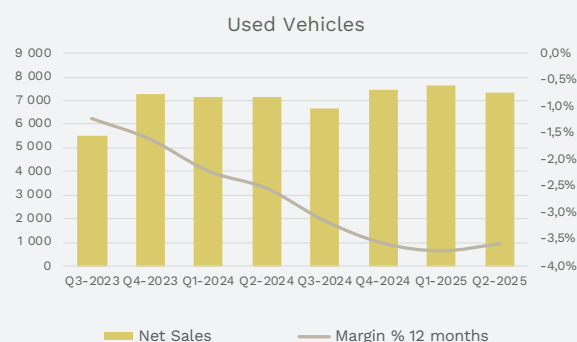
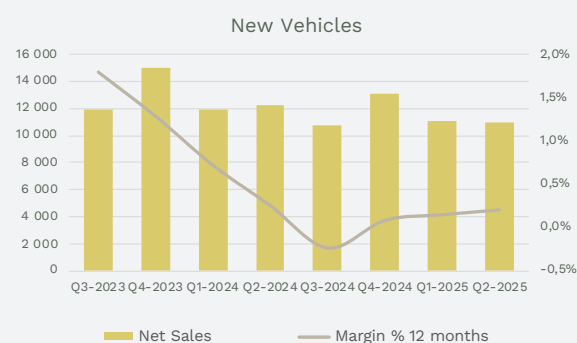
Net sales decreased by 1% to MSEK 20,965 (21,106). Adjusted for acquisitions and exchange rate changes, net sales for comparable units remains unchanged.

Operational earnings improves to MSEK 4 (-112). The improvement is attributed to both higher margins and cost-saving measures. Results in Switzerland have improved significantly, showing a positive outcome through efficiency gains and better margins on used vehicles. Germany also demonstrates a clear improvement due to efficiencies and reduced costs. In Norway, results improved thanks to increased new vehicle sales following a weak first half of the previous year.

Sales of new vehicles decreased by 10% during the quarter. The margin is strengthening in all markets except the Netherlands and Finland. The Netherlands has been negatively affected by changes in tax regulations on commercial vehicles. The total market for new vehicles remains weak across all our markets, and our sales have declined in all markets except in Norway and Slovakia.

Sales of used vehicles increased by 2% compared to the previous year. The increase is occurring across all markets except Norway and Slovakia, where new vehicle sales are increasing. Margins on used vehicles remain very low, particularly for used EVs. There is a large supply of used vehicles on the market, while demand has declined, increasing competition and putting pressure on margins. However, operational earnings have improved over the past six months due to reduced costs.

Net sales in the aftermarket has declined slightly compared to previous year, partly due to exchange rate fluctuations. However, operational earnings have improved due to higher margins and reduced operating costs.



<b>Net sales – Retail</b>	Second quarter		1 January – 30 June		Full year
Amounts in MSEK	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	6,316	5,973	12,164	11,566	23,061
Norway	1,284	1,101	2,344	2,001	4,307
Finland	2,400	2,557	4,886	5,062	10,262
UK	1,383	1,407	2,892	3,328	5,698
Belgium, Luxembourg	2,132	2,122	4,312	4,708	8,420
Netherlands	3,674	4,052	7,875	8,596	17,845
Germany	1,024	1,085	1,955	2,214	3,686
Switzerland	1,002	1,137	1,914	2,125	4,122
Slovakia, Czech Republic, Hungary	1,750	1,671	3,218	3,193	6,468
<b>Total</b>	<b>20,965</b>	<b>21,106</b>	<b>41,560</b>	<b>42,792</b>	<b>83,869</b>

<b>Operational earnings – Retail</b>	Second quarter		1 January – 30 June		Full year
Amounts in MSEK	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	-73	-148	-184	-269	-290
Norway	21	7	18	1	61
Finland	-42	-38	-97	-94	-206
UK	5	4	37	36	49
Belgium, Luxembourg	39	32	80	100	55
Netherlands	25	79	114	171	401
Germany	-19	-42	-38	-49	-96
Switzerland	17	-21	14	-54	-80
Slovakia, Czech Republic, Hungary	31	15	33	27	87
<b>Total</b>	<b>4</b>	<b>-112</b>	<b>-23</b>	<b>-131</b>	<b>-19</b>

<b>Margin – Retail</b>	Second quarter		1 January – 30 June		Full year
%	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	-1.2%	-2.5%	-1.5%	-2.3%	-1.3%
Norway	1.7%	0.7%	0.8%	0.0%	1.4%
Finland	-1.7%	-1.5%	-2.0%	-1.8%	-2.0%
UK	0.4%	0.3%	1.3%	1.1%	0.9%
Belgium, Luxembourg	1.8%	1.5%	1.9%	2.1%	0.7%
Netherlands	0.7%	1.9%	1.4%	2.0%	2.2%
Germany	-1.8%	-3.9%	-2.0%	-2.2%	-2.6%
Switzerland	1.7%	-1.9%	0.7%	-2.6%	-1.9%
Slovakia, Czech Republic, Hungary	1.7%	0.9%	1.0%	0.9%	1.3%
<b>Total</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>-0.3%</b>	<b>0.0%</b>

Delivered vehicles by category	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
New passenger cars	21,168	21,548	42,048	42,763	85,727
New commercial vehicles	4,943	5,814	9,251	11,364	25,120
Used passenger cars	27,251	25,388	55,262	50,995	101,875
Used commercial vehicles	1,515	1,574	3,141	3,210	6,691
Trucks, new and used	241	279	450	605	1,057
Motorcycles, new and used	298	374	454	542	879
<b>Total</b>	<b>55,416</b>	<b>54,977</b>	<b>110,606</b>	<b>109,479</b>	<b>221,349</b>

Delivered vehicles by country	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
Sweden	18,347	18,758	36,517	36,025	72,912
Norway	2,984	2,355	5,384	4,312	9,338
Finland	7,387	7,445	14,624	14,592	28,841
UK	3,683	3,550	7,883	7,357	14,597
Belgium, Luxembourg	3,729	3,838	7,490	8,125	13,864
Netherlands	11,548	12,133	24,470	25,319	54,315
Germany	2,692	2,214	5,198	4,805	9,947
Switzerland	1,672	1,803	3,069	3,414	6,275
Slovakia, Czech Republic, Hungary	3,374	2,881	5,971	5,530	11,260
<b>Total</b>	<b>55,416</b>	<b>54,977</b>	<b>110,606</b>	<b>109,479</b>	<b>221,349</b>

Order take - Retail	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
New passenger cars	19,970	20,346	43,536	41,371	82,243
New commercial vehicles	3,767	5,485	8,649	11,511	22,741
Used passenger cars	27,028	25,111	55,034	50,218	100,349
Used commercial vehicles	1,514	1,579	3,141	3,279	6,781
Trucks, new and used	244	270	507	451	946
Motorcycles, new and used	201	272	352	490	813
<b>Total</b>	<b>52,724</b>	<b>53,063</b>	<b>111,219</b>	<b>107,320</b>	<b>213,873</b>

Order take - Retail	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
Sweden	17,333	18,191	36,821	35,258	71,615
Norway	2,679	2,183	5,096	4,468	9,394
Finland	7,144	7,027	14,922	14,583	29,103
UK	3,878	3,520	8,242	7,637	14,806
Belgium, Luxembourg	2,957	3,426	7,331	7,074	12,998
Netherlands	11,762	12,925	24,609	25,578	51,002
Germany	2,668	2,243	5,663	5,650	10,241
Switzerland	1,266	900	2,444	1,826	3,870
Slovakia, Czech Republic, Hungary	3,037	2,648	6,091	5,246	10,844
<b>Total</b>	<b>52,724</b>	<b>53,063</b>	<b>111,219</b>	<b>107,320</b>	<b>213,873</b>



# Financial summary

JANUARY – JUNE 2025

**Net sales** decreased by 1% to MSEK 46,163 (46,803). Adjusted for acquisitions and exchange rate changes, net sales decreased by 3%. New vehicle sales remain lower than the previous year, while sales of used vehicles increased. Sales in the aftermarket are at the same level as last year. Order intake in the first half of the year was higher than the previous year, and the order backlog has increased to 22,000 vehicles.

**Operational earnings** increased to MSEK 273 (169). The margin amounted to 0.7% (0.4%). Most of the improvement has taken place within Retail. Efficiency and cost-saving measures have delivered results, leading to reduced operating expenses and improved margins. At the same time, the market for new vehicle sales remains weak in our European markets, resulting in low new vehicle volumes and heightened competition in the used vehicle segment.

The cost reduction programme implemented during the autumn of 2024 is delivering the intended effect, with operational costs decreasing significantly. In 2025, additional measures have been initiated to consolidate and streamline the operations, with the aim of driving transformation across all business areas within the Group to achieve a cohesive group structure and optimised processes.

**Operating profit** increased to MSEK 165 (-273). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items. Previous year, these largely consisted of marketing initiatives for new distribution brands such as the Ford F-150 in Europe and BYD in Germany as well as impairments related to strategic changes within our spare parts operations.

**Net financial items** amounted to MSEK -602 (-656). The decrease is mainly due to lower interest expenses as a result of lower market interest rates. Last year this item also included a gain of MSEK 92 from the sale of the holding in Pendragon PLC.

**Cash flow from operating activities** amounted to MSEK 1,287 (347). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 479 (732). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,681.

## Distribution

Net sales decreased by 5% to MSEK 5,578 (5,869). Operational earnings decreased to MSEK 149 (221) and the margin amounted to 2.7% (3.8%).

Vehicle sales are declining compared to the previous year, with the majority of sales taking place in the Swedish market. The distribution of BYD in Germany was sold during the autumn of 2024, contributing to the lower sales. At the same time, the business area is expanding through the addition of IVECO distribution in the Nordic markets and Corvette in Europe. Sales of spare parts and tyres continue to develop positively, both in terms of sales and profitability. Increased demand and higher service levels are contributing to this positive trend.

## Retail

Net sales decreased by 3% to MSEK 41,560 (42,792). The same change remains after adjusting for currency fluctuations and acquired units. Operational earnings improves to MSEK -23 Mkr (-131). The improvement is attributed to both higher margins and cost-saving measures. Results in Switzerland have improved significantly, showing a positive outcome through efficiency gains and better margins on used vehicles. Sweden and Norway also show a clear improvement, driven by higher sales and lower costs.

Sales of new vehicles decreased by 9% compared to the previous year. The total market for new vehicles remains weak across all our markets, and our sales have declined in all markets except in Norway and Slovakia. The lower sales volume is offset by an improved margin, and the operational earnings are better than in the previous year.

Sales of used vehicles increased by 4% compared to the previous year. Margins on used vehicles remain very low, particularly for used EVs. There is a large supply of used vehicles on the market, while demand has declined, increasing competition and putting pressure on margins. However, operational earnings have improved over the past six months due to reduced costs.

Net sales in the aftermarket remains unchanged compared to previous year. However, operational earnings have improved due to higher margins and reduced operating costs.

## Consolidated income statement and total comprehensive income

Amounts in MSEK	Second quarter		1 January - 30 June		Full year
	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	23,092	23,218	46,163	46,803	92,300
Other operating income	174	129	285	302	803
	23,266	23,347	46,448	47,105	93,103
<b>Operating expenses</b>					
Finished products and goods for resale	-18,716	-18,831	-37,390	-38,071	-74,553
Other external expenses	-1,046	-1,189	-2,149	-2,360	-4,827
Employee benefit expenses	-2,202	-2,320	-4,407	-4,466	-8,828
Profit from participations in operational associated companies	24	25	33	29	47
Depreciation and amortisation of tangible and intangible fixed assets	-1,068	-1,194	-2,156	-2,301	-4,654
Other operating expenses	-140	-96	-214	-209	-343
<b>Operating profit/loss</b>	<b>118</b>	<b>-258</b>	<b>165</b>	<b>-273</b>	<b>-55</b>
<b>Profit/loss from financial items</b>					
Profit from participations in associated companies	1	0	4	0	13
Financial income	3	11	26	118	142
Financial expenses	-301	-383	-632	-774	-1,540
<b>Profit/loss before tax</b>	<b>-179</b>	<b>-630</b>	<b>-437</b>	<b>-929</b>	<b>-1,440</b>
Taxes	39	107	74	159	283
<b>Net profit/loss for the period</b>	<b>-140</b>	<b>-523</b>	<b>-363</b>	<b>-770</b>	<b>-1,157</b>
<b>Net profit/loss for the year attributable to:</b>					
Parent company's shareholders	-144	-528	-371	-778	-1,175
Holdings with non-controlling interests	4	5	8	8	18
<b>Net profit/loss for the period</b>	<b>-140</b>	<b>-523</b>	<b>-363</b>	<b>-770</b>	<b>-1,157</b>
<b>Other comprehensive income</b>					
<b>Items that will not be classified to profit or loss for the period</b>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	10
<b>Items that may be reclassified to profit or loss for the period</b>					
Cash flow hedging	51	-23	-83	38	68
Translation differences	28	-10	-88	50	20
<b>Total comprehensive income for the period</b>	<b>-61</b>	<b>-556</b>	<b>-534</b>	<b>-682</b>	<b>-1,059</b>
<b>Total comprehensive income for the period attributable to:</b>					
Parent company's shareholders	-68	-561	-541	-689	-1,077
Holdings with non-controlling interests	7	5	7	7	18
<b>Total comprehensive income for the period</b>	<b>-61</b>	<b>-556</b>	<b>-534</b>	<b>-682</b>	<b>-1,059</b>

## Consolidated balance sheet

Amounts in MSEK	30/06/2025	30/06/2024	31/12/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Intangible rights	145	167	144
Customer relations	749	977	883
Goodwill	3,210	3,121	3,261
	4,104	4,265	4,288
<i><b>Tangible fixed assets</b></i>			
Land and buildings	1,512	1,467	1,515
Costs incurred on others' property	977	917	1,010
Equipment, tools and installations	1,280	1,317	1,351
Leasing vehicles	10,859	12,049	11,596
Right-of-use assets	11,522	12,265	11,780
Construction in progress	322	175	164
	26,472	28,190	27,416
Shares in associated companies	377	330	347
Other long-term securities	8	37	20
Deferred tax assets	926	709	912
Other long-term receivables	73	36	19
<b>Total fixed assets</b>	<b>31,960</b>	<b>33,567</b>	<b>33,002</b>
<b>Current assets</b>			
<i><b>Inventories</b></i>			
Finished products and goods for resale	13,019	13,107	14,470
Goods in transit	1,592	2,805	2,689
	14,611	15,912	17,159
<i><b>Current receivables</b></i>			
Accounts receivables	3,261	3,824	3,733
Receivables from Group companies	2	6	1
Receivables from associated companies	40	53	2
Tax assets	266	227	152
Other current receivables	836	1,082	913
Prepaid expenses and accrued income	1,144	1,127	1,082
	5,549	6,319	5,883
<i><b>Cash and cash equivalents</b></i>	684	854	865
<b>Total current assets</b>	<b>20,844</b>	<b>23,085</b>	<b>23,907</b>
<b>TOTAL ASSETS</b>	<b>52,804</b>	<b>56,652</b>	<b>56,909</b>

## Consolidated balance sheet

Amounts in MSEK	30/06/2025	30/06/2024	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	118	118	118
Balanced earnings, including profit/loss for the period	2,557	3,485	3,098
<b>Equity attributable to the Parent company's shareholders</b>	<b>6,778</b>	<b>7,706</b>	<b>7,319</b>
Holdings with non-controlling interests	109	102	104
<b>Total equity</b>	<b>6,887</b>	<b>7,808</b>	<b>7,423</b>
<b>Non-current liabilities</b>			
Provisions for pensions	189	209	191
Deferred tax liabilities	290	383	326
Bond loans	997	995	996
Other liabilities to credit institutions	902	2,887	1,062
Lease liabilities	9,745	10,543	10,009
Other non-current liabilities	5,133	6,500	5,530
<b>Total non-current liabilities</b>	<b>17,256</b>	<b>21,517</b>	<b>18,114</b>
<b>Current liabilities</b>			
Overdraft facilities	1,927	2,122	1,816
Liabilities to credit institutions	3,749	1,578	3,924
Lease liabilities	1,905	1,789	1,872
Accounts payable	5,957	8,046	6,787
Liabilities to Group companies	22	25	14
Tax liabilities	38	24	7
Other current liabilities	12,224	10,663	14,224
Accrued expenses and deferred income	2,839	3,080	2,728
<b>Total current liabilities</b>	<b>28,661</b>	<b>27,327</b>	<b>31,372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,804</b>	<b>56,652</b>	<b>56,909</b>



## Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total equity
<b>Opening balance 01/01/2024</b>	<b>8,395</b>	<b>95</b>	<b>8,490</b>
Net profit/loss for the period	-778	8	-770
Other comprehensive income	89	-1	88
<b>Closing balance 30/06/2024</b>	<b>7,706</b>	<b>102</b>	<b>7,808</b>
<b>Opening balance 01/01/2025</b>	<b>7,319</b>	<b>104</b>	<b>7,423</b>
Net profit/loss for the period	-371	8	-363
Other comprehensive income	-170	-1	-171
Dividend to owners with non-controlling interests	0	-2	-2
<b>Closing balance 30/06/2025</b>	<b>6,778</b>	<b>109</b>	<b>6,887</b>

## Consolidated cash flow statements

	Second quarter		1 January - 30 June		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Profit/loss after financial items	-179	-630	-437	-929	-1,440
Adjustments for non-cash items	1,017	1,216	1,980	2,206	4,239
Income tax paid	-31	-122	-68	-439	-468
<b>Cash flow from operating activities before changes in working capital</b>	<b>807</b>	<b>464</b>	<b>1,475</b>	<b>838</b>	<b>2,331</b>
<b>Cash flow from changes in working capital</b>					
Increase(-)/decrease(+) in inventories	1,074	974	2,246	1,893	1,192
Increase(-)/decrease(+) in operating receivables	-315	167	262	317	882
Increase(+)/decrease(-) in operating liabilities	-1,010	-1,322	-2,696	-2,701	-2,379
<b>Cash flow from operating activities</b>	<b>556</b>	<b>283</b>	<b>1,287</b>	<b>347</b>	<b>2,026</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	0	-23	0	-23	-427
Dividend from associated companies	0	0	0	0	12
Dividend to owners with non-controlling interest	0	0	-2	0	-9
Sale of subsidiaries	30	0	30	0	530
Sale of associated companies	7	0	7	0	0
Purchase of intangible and tangible fixed assets	-298	-256	-479	-732	-1,044
Sale of tangible assets	59	6	59	14	23
Purchase of leasing vehicles	-962	-1,346	-2,025	-2,556	-5,307
Sale of leasing vehicles	852	980	1,806	2,472	4,560
Sale of financial fixed assets	15	0	14	1,141	1,141
<b>Cash flow from investing activities</b>	<b>-297</b>	<b>-639</b>	<b>-590</b>	<b>316</b>	<b>-521</b>
<b>Financing activities</b>					
Borrowings	0	0	0	248	248
Repayment of loans	-187	-120	-305	-240	-561
Net change in overdraft facilities and similar credit facilities	263	588	290	-196	86
Repayment of lease liability	-430	-416	-838	-792	-1,602
<b>Cash flow from financing activities</b>	<b>-354</b>	<b>52</b>	<b>-853</b>	<b>-980</b>	<b>-1,829</b>
<b>Cash flow for the period</b>	<b>-95</b>	<b>-304</b>	<b>-156</b>	<b>-317</b>	<b>-324</b>
Cash and cash equivalents at the beginning of the period	759	1,167	865	1,151	1,151
Exchange rate differences in cash and cash equivalents	20	-9	-25	20	38
<b>Cash and cash equivalents at the end of the period</b>	<b>684</b>	<b>854</b>	<b>684</b>	<b>854</b>	<b>865</b>

## Note 1 Reporting standards

The Half-Year Report for the Group has been prepared according to IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods have been applied as in the most recent Annual Report.

## Note 2 Operating segments

**Retail** includes retail sales of new and used vehicles including sales of financing and insurance solutions, as well as aftermarket that includes service, workshop services and products, as well as spare parts.

**Distribution** includes the import and distribution of vehicles, tyres, spare parts, and other car accessories.

**Segment reconciliation** includes vehicle rental operations, leasing services and the IT business. Certain group-wide functions in the Parent company and the effects of IFRS 16 are also reported in segment reconciliation.

Operational earnings refer to operating profit excluding items affecting comparability and amortisation of surplus values.

January-June	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net sales</b>	<b>41,560</b>	<b>42,792</b>	<b>5,578</b>	<b>5,869</b>	<b>-975</b>	<b>-1,858</b>	<b>46,163</b>	<b>46,803</b>
EBITDA	1,118	1,173	167	237	1,042	936	2,327	2,346
Depreciation	-1,141	-1,304	-18	-16	-895	-857	-2,054	-2,177
Operational earnings	-23	-131	149	221	147	79	273	169
Margin	-0.1%	-0.3%	2.7%	3.8%			0.6%	0.4%
Structural costs, etc.	-6	-60		-247	0	-11	-6	-318
Amortisation of surplus values	-102	-124					-102	-124
Operating profit/loss	-131	-315	149	-26	147	68	165	-273
Operating margin	-0.3%	-0.7%	2.7%	-0.4%			0.4%	-0.6%
Financial items							-602	-656
<b>Profit before tax</b>							<b>-437</b>	<b>-929</b>
Taxes							74	159
<b>Net profit/loss for the period</b>							<b>-363</b>	<b>-770</b>
Investments in								
- fixed assets	440	683	21	17	18	32	479	732
- leasing vehicles	2,025	2,556					2,025	2,556

## Note 3 Specification of financial covenants

<b>EBITDA</b>		
Amounts in MSEK	July 2024 - June 2025	Full year 2024
Operating profit	383	-55
Depreciation and amortisation of tangible and intangible fixed assets	4,509	4,654
- Less depreciation and interest on right-of-use assets	-2,045	-2,021
- Less depreciation on leasing vehicles with repurchase agreements	-1,966	-2,146
Result attributable to non-controlling interests	-18	-18
Result from participations in operational associated companies	-51	-47
Profit sale of fixed assets	-322	-317
Other items affecting comparability	364	736
Adjustment items affecting comparability max 10% of EBITDA	-315	-728
Pro-forma adjustment for acquired businesses	0	28
<b>EBITDA *</b>	<b>539</b>	<b>86</b>
<b>Net interest bearing debt</b>		
Amounts in MSEK	30/06/2025	31/12/2024
Long term liabilities to credit institutions	902	1,062
Bond loans	997	996
Utilised overdraft facilities	1,927	1,816
Short-term liabilities to credit institutions	3,749	3,924
Cash and cash equivalents	-684	-865
Shares in associated companies	-377	-347
<b>Net interest bearing debt *</b>	<b>6,514</b>	<b>6,586</b>
<b>Net finance charges</b>		
Amounts in MSEK	July 2024 - June 2025	Full year 2024
Financial income	70	69
Financial costs	-1,398	-1,540
- Less financial costs attributable to right-of-use assets	336	339
<b>Net finance charges *</b>	<b>-992</b>	<b>-1,132</b>
<b>Financial covenants</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Net interest bearing debt to EBITDA	12.09	78.15
Interest coverage ratio *	0.54	0.07

\* Terms as defined in the Terms and conditions of Hedin Mobility Group AB (publ) Senior Unsecured Callable floating rate bonds 2023/2026  
ISIN: SE0018742033.



## Note 4 Changes in accounting principles

After reviewing the accounting treatment of sales with residual value commitments, which are reported as operational leases in accordance with IFRS 16, we changed our accounting policy in 2024. The change affected the method used to calculate the future value of assets at the time of repurchase.

The restatement was made in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The effects of the change related to the accounting of repurchase commitments had the following retrospective impacts on the financial statements for the comparative periods: the second quarter and the first half of 2024.

### Consolidated income statement

Amounts in MSEK	Q2/2024 Previously reported	Change	Q2/2024 Restated	YTD Q2/2024 Previously reported	Change	YTD Q2/2024 Restated
Finished products and goods for resale	-18,885	54	-18,831	-38,160	89	-38,071
Depreciation and amortisation of tangible and intangible fixed assets	-1,096	-98	-1,194	-2,147	-154	-2,301
<b>Operating profit/loss</b>	<b>-214</b>	<b>-44</b>	<b>-258</b>	<b>-208</b>	<b>-65</b>	<b>-273</b>
<b>Profit/loss before tax</b>	<b>-586</b>	<b>-44</b>	<b>-630</b>	<b>-864</b>	<b>-65</b>	<b>-929</b>
Taxes	99	8	107	146	13	159
<b>Net profit/loss for the period</b>	<b>-487</b>	<b>-36</b>	<b>-523</b>	<b>-718</b>	<b>-52</b>	<b>-770</b>

### Consolidated balance sheet

Amounts in MSEK	Q2/2024 Previously reported	Change	Q2/2024 Restated
<b>ASSETS</b>			
Leasing vehicles	12,454	-405	12,049
Deferred tax assets	626	83	709
Total fixed assets	33,889	-322	33,567
Total current assets	23,085		23,085
<b>TOTAL ASSETS</b>	<b>56,974</b>	<b>-322</b>	<b>56,652</b>
Equity	8,130	-322	7,808
Non-current liabilities	21,517		21,517
Current liabilities	27,327		27,327
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,974</b>	<b>-322</b>	<b>56,652</b>

## Income statement – Parent company

	Second quarter		January 1 – June 30		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	104	115	219	240	484
	104	115	219	240	484
<b>Operating expenses</b>					
Other external expenses	-65	-68	-112	-140	-268
Employee benefit expenses	-53	-55	-102	-107	-210
Depreciation and amortisation of tangible and intangible fixed assets	-5	-3	-9	-7	-14
<b>Operating profit/loss</b>	<b>-19</b>	<b>-11</b>	<b>-4</b>	<b>-14</b>	<b>-8</b>
<b>Profit/loss from financial items</b>					
Dividends from subsidiaries	0	300	0	300	928
Results from shares in subsidiaries	0	0	0	0	-726
Results from participations in associated companies	0	0	0	0	13
Results from sale of securities	3	0	3	503	505
Interest income and similar items	98	221	200	428	529
Interest expenses and similar items	-72	-179	-144	-340	-365
<b>Profit after financial items</b>	<b>10</b>	<b>331</b>	<b>55</b>	<b>877</b>	<b>876</b>
Appropriations	0	0	0	0	-140
<b>Profit before tax</b>	<b>10</b>	<b>331</b>	<b>55</b>	<b>877</b>	<b>736</b>
Taxes	-11	-15	-11	-15	0
<b>Net profit for the period</b>	<b>-1</b>	<b>316</b>	<b>44</b>	<b>862</b>	<b>736</b>

## Balance sheet – Parent company

Amounts in MSEK	30/06/2025	30/06/2024	31/12/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Intangible rights	27	13	13
Construction in progress	4	0	11
	31	13	24
<i><b>Tangible fixed assets</b></i>			
Cost incurred on other's property	47	50	49
Equipment, tools and installations	70	78	74
Construction in progress	1	0	2
	118	128	125
<i><b>Financial assets</b></i>			
Shares in Group companies	7,279	5,867	7,225
Shares in associated companies	229	230	229
Other long-term securities	0	11	12
Receivables from Group companies	0	50	0
	7,508	6,158	7,466
<b>Total fixed assets</b>	<b>7,657</b>	<b>6,299</b>	<b>7,615</b>
<b>Current assets</b>			
<i><b>Current receivables</b></i>			
Accounts receivables	1	0	1
Receivables from Group companies	6,960	6,730	6,777
Tax assets	5	12	4
Other receivables	33	3	3
Prepaid expenses and accrued income	16	35	18
	7,015	6,780	6,803
<i><b>Cash and cash equivalents</b></i>	0	0	0
<b>Total current assets</b>	<b>7,015</b>	<b>6,780</b>	<b>6,803</b>
<b>TOTAL ASSETS</b>	<b>14,672</b>	<b>13,079</b>	<b>14,418</b>

## Balance sheet – Parent company

Amounts in MSEK	30/06/2025	30/06/2024	31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<i><b>Equity</b></i>			
<i>Restricted equity</i>			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
<i>Non-restricted equity</i>			
Share premium reserve	4,100	4,100	4,100
Profit/loss brought forward	2,605	1,869	1,869
Profit/loss for the period	44	862	736
	6,749	6,831	6,705
<b>Total equity</b>	<b>6,752</b>	<b>6,834</b>	<b>6,708</b>
<i><b>Untaxed reserves</b></i>			
Untaxed reserves	231	224	231
<b>Total untaxed reserves</b>	<b>231</b>	<b>224</b>	<b>231</b>
<i><b>Non-current liabilities</b></i>			
Bond loans	997	995	996
Other liabilities to credit institutions	0	727	0
<b>Total long-term liabilities</b>	<b>997</b>	<b>1,722</b>	<b>996</b>
<i><b>Current liabilities</b></i>			
Overdraft facilities	1,398	1,531	1,144
Liabilities to credit institutions	1,514	640	1,663
Accounts payable	28	15	40
Liabilities to Group companies	3,640	2,040	3,572
Tax liabilities	11	0	0
Other current liabilities	38	7	11
Accrued expenses and deferred income	63	66	53
<b>Total current liabilities</b>	<b>6,692</b>	<b>4,299</b>	<b>6,483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,672</b>	<b>13,079</b>	<b>14,418</b>

## Other information

### Auditor review

This Half-Year Report has not been subject to review by the Company's auditors.

### Risks and uncertainties

For a description of material risks and uncertainties, please see Hedin Mobility Group AB's Annual Report for the financial year 2024, which is available on the Company's website [hedinmobilitygroup.com](https://hedinmobilitygroup.com).

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The Board and the CEO assure that the Half-Year Report provides a fair overview of the Company's and the Group's operations, position and results and describes material risks and uncertainty factors that the Company and the companies that are part of the Group are facing.

Mölnadal, 28 August 2025  
Hedin Mobility Group AB (publ)

**Jan Litborn**  
Chairman of the Board

**Anders Hedin**  
CEO  
Board member

**Björn Hauber**  
Board member

**Hampus Hedin**  
Board member

**Klaus Kibsgaard**  
Board member

**Erik Selin**  
Board member



## Hedin Mobility Group in brief

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. 40 years later we are now one of Europe's largest mobility providers, with more than BSEK 90 in net sales and 259,000 vehicles sold in 2024.

Our vision is to be a transformative force in the European automotive and mobility industry. By importing and distributing high-quality vehicles and providing retailing and workshop services with a high level of customer focus as well as innovative mobility solutions, we create value for our customers, employees and other stakeholders.

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**330+**

Dealerships

**50+**

Brands

**14**

Countries

**11 800**

Employees

---

### Our business areas



#### Distribution

We act as an importer and/or distributor for 15 vehicle manufacturers in markets all around Europe, where we distribute vehicles both to our own as well as external retailers. Our distribution activities also include wholesale and distribution of spare parts, accessories, tyres and rims, as well as logistics solutions.



#### Retail

With more than 330 own dealerships in 12 countries, which offer customers end-to-end solutions for new and used vehicles and more than 50 brands, we are one of Europe's largest automotive retailers.



#### Mobility Solutions

Within Mobility Solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

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Our business also includes Hedin IT, which provides the Group with advanced operation, support and digital development, as well as strategic investments in Lasingoo Sweden, Casi (formerly Imove) and Mercedes-Benz Financial Services Slovakia.

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