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Hedin Mobility Group AB (publ)
Interim report January 1 – September 30, 2023

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HEDIN MOBILITY GROUP

Interim report January 1 – September 30, 2023

HEDIN MOBILITY GROUP AB (PUBL)

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This document is a translation of the Interim Report January 1 – September 30, 2023 for Hedin Mobility Group AB (publ) in Swedish that was published on November 15, 2023. In the event of any inconsistency between this English version and the original Swedish version, the latter shall prevail.

The Group in summary

Key figures

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Net sales	20,250	12,957	57,703	35,075	52,522
Operational earnings	456	489	1,206	1,363	2,058
Margin, %	2.3	3.8	2.1	3.9	3.9
Operating profit	637	465	1,554	1,651	2,297
Operating margin, %	3.1	3.6	2.7	4.7	4.4
Net profit for the period	278	379	830	1,402	1,846
Equity ratio, %			15	21	17
Equity ratio excluding IFRS 16, %			19	26	21
Average number of employees			8,937	5,585	6,172

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.

Third quarter 2023

- **Net sales** increased by 56% to MSEK 20,250 (12,957). Adjusted for acquisitions and exchange rate changes, net sales increased by 14% for comparable units.
- **Operational earnings** decreased by MSEK 33 to MSEK 456 (489).
- **Operating profit** amounted to MSEK 637 (465).
- **Profit for the period** amounted to MSEK 278 (379).

January – September 2023

- **Net sales** increased by 65% to MSEK 57,703 (35,075). Adjusted for acquisitions and exchange rate changes, net sales increased by 14% for comparable units.
- **Operational earnings** decreased by MSEK 157 to MSEK 1,206 (1,363).
- **Operating profit** amounted to MSEK 1,554 (1,651).
- **Profit for the period** amounted to MSEK 830 (1,402).

Events during the third quarter 2023

- Hedin Mobility Group entered into an agreement with Sagax for the sales of 16 properties located in the Netherlands, Belgium and Germany.
- Hedin Automotive BV entered into an agreement with Janssen Automotive BV on the acquisition of Janssen Kerres Groep BV and Janssen Kerres Lease BV. The acquisitions include the dealer group Janssen Kerre's operations within vehicle sales, leasing and the aftermarket. Janssen Kerres represents KIA, Renault, Dacia and Nissan and operates 13 dealerships in the North Brabant and Limburg regions. Janssen Kerres also provides authorised workshop services for Peugeot and Citroën. In 2022, Janssen Kerres had net sales of MEUR 200. A total of 300 people are employed in its retail operations. The acquisitions were completed after the end of the reporting period, on October 4, 2023.
- Hedin Automotive BV acquired Renova Automotive Group BV with 250 employees. The acquisition comprises all the Dutch dealer group's BMW and MINI activities, which includes sales of new and used vehicles as well as aftermarket services and damage repair operations. Renova operates five full-service dealerships for BMW, three of which also represent MINI, and two standalone damage repair shops. In 2022, Renova's market shares for BMW and MINI were both above 9% and the group had sales of around MEUR 200. Through the acquisition of Renova, Hedin Automotive strengthens its market position in the south-west of the Netherlands and expands its brand portfolio to include BMW and MINI. Transfer of business was on August 18, 2023.
- Hedin Automotive Ltd acquired the esteemed BMW and MINI retailer Stephen James Alliance Ltd. The transaction comprises all operations of Stephen James Group, including new and used car sales and a wide range of aftermarket operations. Stephen James Group has approximately 400 employees spread over five BMW dealerships, three of which also represent MINI, in the London region. The group offers a comprehensive range of automotive solutions, selling over 6,000 new and used cars annually. Transfer of business was on August 25, 2023.
- Hedin Automotive GmbH acquired the German dealer group Torpedo Gruppe. Torpedo Gruppe represents Mercedes-Benz, smart, Hyundai, Land Rover and BYD at 21 locations in six federal states. The group provides an end-to-end automotive retail offering to private and corporate customers, with sales of new and used passenger cars, commercial vehicles and trucks, car rental, insurance and financing solutions, as well as a complete aftermarket business. In 2022, Torpedo Gruppe sold a total of 12,000 new and used vehicles and had net sales of MEUR 526 (agency business included). Approximately 1,260 people are employed in the group. Transfer of business was on August 30, 2023.
- Hedin Automotive Oy acquired the Finnish Ford retailer Auto Oy Vesa-Matti. Auto Oy Vesa-Matti sells new Ford passenger cars and commercial vehicles, used cars, and it also operates in authorised spare part retail and service. Auto Oy Vesa-Matti's revenue is approx. MEUR 10, and it sells some 800 new and used cars annually. Transfer of business was on August 31, 2023.
- Hedin Automotive Oy acquired all shares in Delta Auto Oy as well as the operative business of Delta Motor Group Oy. The transaction comprises all of Delta Auto's business activities, including sales of new and used cars, aftermarket services and spare parts, as well as automotive support functions. Delta Auto is a significant operator in the Finnish car retail market, with revenues of MEUR 322 in 2022 and 315 employees in 13 dealerships across 12 cities, with a portfolio comprising nine car brands. Through the acquisition, Hedin Automotive continues its growth strategy in Finland and expands its presence to a truly nationwide dealer network from Helsinki to Oulu. In addition, the company adds six new brands to its portfolio. Transfer of business was on September 4, 2023.
- On September 20, 2023, Hedin Mobility Group AB announced that the company together with PAG International Ltd. had submitted a non-binding, preliminary proposal to jointly acquire UK dealer group Pendragon PLC. On September 22, 2023, it was announced that Hedin Mobility Group and PAG International Ltd. had submitted a revised non-binding, preliminary proposal to acquire Pendragon PLC. On October 4, 2023, Hedin Mobility Group AB and PAG International Ltd. confirmed that they did not intend to make an offer for Pendragon PLC.

Previously reported events in 2023

- The acquisitions of the BMW retailers Mats Lindholms Bil AB and Molin Bil AB were completed on February 1, 2023.
- Hedin Automotive Belgium AB acquired the Toyota retailer Van Dijck in Brecht, Belgium. Transfer of business was on February 8, 2023.
- Hedin Parts and Logistics AB acquired OnWheels Bildemontering AB. Transfer of business was on February 17, 2023.
- The acquisition of four Mercedes-Benz dealerships in London was completed on April 1, 2023.
- Hedin Automotive BV acquired the Peugeot operations at three Dutch dealerships. Transfer of business was on April 3, 2023.
- Hedin British Car AB acquired Förenade Bil JL in Malmö AB. Transfer of business was on April 28, 2023.
- Hedin Automotive AG acquired BMW retailer H.P. Schmid AG's operations in Switzerland. Transfer of business was on May 15, 2023.
- Hedin Automotive Luxembourg SA acquired the Mazda operations of dealer Garage Pirsch s.à.r.l in Luxembourg, Luxembourg. Transfer of business was on June 2, 2023.
- Hedin Mobility Group was appointed official agent for Lotus in Sweden and the Netherlands, as well as for the car brand smart in Sweden.
- Hedin Mobility Group AB (publ) issued senior unsecured corporate bonds in Swedish kronor of MSEK 1,000 which since the end of August are listed on the corporate bond list at Nasdaq Stockholm.
- Hedin Mobility Group and Iveco Group signed a letter of intent regarding the acquisition of Iveco Group's distribution and retail operations in Sweden, Norway, Finland and Denmark, including the acquisition of the retail business at the IVECO-owned full-service dealerships in Sweden, Norway, Finland and Denmark.

Events after the third quarter

- Hedin Automotive B.V. completed the acquisitions of Janssen Kerres Groep B.V. and Janssen Kerres Lease B.V. on October 4, 2023.
- On October 4, 2023, Hedin Mobility Group AB and PAG International Ltd. confirmed that they did not intend to make an offer for Pendragon PLC.

Comment from CEO Anders Hedin

Positioned for the mobility business of tomorrow

We continue to grow organically in the third quarter. Adjusted for acquisitions and other items affecting comparability, net sales increased by 14% year-on-year both in the third quarter and in the first nine months. However, margins continue to be squeezed by lower volumes, currency effects and start-up costs in our new distribution operations and market establishments.

In the short term, we are working intensively on various initiatives to increase volumes and profitability. In the longer term, we are convinced that with our broad operations and geographical presence we are well positioned to take advantage of the opportunities that tomorrow's mobility business will bring.

Demand in several of our markets remains weak, but despite the economic situation, order intake increased slightly compared to the previous quarter. The order book remains large, although it decreased during the quarter as supply has improved. At the end of the quarter, we had an order backlog totalling approximately 33,000 vehicles.

Within used vehicles, we are continuously increasing our activity to match supply and demand in our various geographical markets. In the first instance, we always want to sell a used vehicle in the local market. But by moving cars to our retailers in other markets, we can increase the turnover rate and at the same time retain opportunities for service business and the next car purchase within the Group.

Positive trend in the aftermarket business

The third quarter reflects a positive trend in the Group's aftermarket business where organic growth continues. Increased demand, enhanced processes and sustainable strategies are various factors behind the development, where the organisation has a strong focus on quality, availability and customer satisfaction.

We see that demand will continue to be good and by being responsive to the market's needs, we continue to build on the organic growth.

Dividend from the sale of Pendragon's motor business

The British dealer group Pendragon PLC, where Hedin Mobility Group is the largest shareholder, was subject to takeover discussions in September. In October, the General Meeting of Pendragon approved the sale of the company's motor and leasing business to Lithia Motors. As a result, Hedin Mobility Group will receive a dividend of approximately £95 million upon completion of the transaction. Pendragon will become a pure-play software company, Pinewood Technologies, still listed on the London Stock Exchange. Our shareholding in Pendragon is expected to be diluted to approximately 23% as a result of the transaction.

Going forward, we are fully focused on developing our wholly owned business in the UK – which in the third quarter was expanded with the retailer Stephen James Group – to grow in this significant market. Since August, we represent Mercedes-Benz, smart, BMW and MINI with a total of 14 sales points and 9 workshops in the London region.

We have now established ourselves in the markets we have had in mind and, as previously communicated, moving forward we will place great emphasis on consolidating companies and markets to benefit from economies of scale in our various businesses, build a unified group and strengthen our position as a leading mobility supplier in the European market.

Mölnådal in November 2023



Anders Hedin

Financial summary

JULY – SEPTEMBER 2023

Net sales increased by 56% to MSEK 20,250 (12,957). During the quarter, several major acquisitions were completed with establishment of retail operations in Germany and expansion in the UK, Finland and the Netherlands. In addition, several acquisitions have been made earlier this year which affects the year-on-year comparison. Adjusted for acquisitions and exchange rate changes, net sales increased 14% for comparable units. Compared to the first half of the year, order intake improved in the third quarter but is still at a lower level than last year. The order backlog at the end of the quarter was approximately 33,000 vehicles.

Operational earnings decreased by MSEK 33, or 6.7%, to MSEK 456 (489). The margin amounted to 2.3% (3.8%). Retail increased operational earnings by MSEK 67, where the margin decreased to 2.0% (2.6%). This is largely attributable to the Nordic market where margins have decreased due to weaker demand. Distribution reduced operational earnings by MSEK 184 and the margin to 0.6%

(6.4%), largely due to the weakened Swedish krona and the establishment of new brands and markets, combined with weaker demand from private customers.

Operating profit increased MSEK 172 to MSEK 637 (465), including a capital gain on the sale of properties of MSEK 235.

Net financial items amounted to MSEK -289 (-6). Interest costs rose due to increased borrowing, expanded operations and higher interest rates. The item also includes profit from participations in associated companies of MSEK 32 (39), which refers to the holding in Pendragon PLC. This profit share is reported with one quarter delay.

Cash flow from operating activities amounted to MSEK 388 (-555). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 123 (64). Available liquidity including unutilised overdraft facilities amounted to MSEK 2,387.

Net sales

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Retail	18,137	11,290	51,468	30,099	45,233
Distribution	3,404	3,163	10,355	8,375	13,274
Segment reconciliation	-1,291	-1,496	-4,120	-3,399	-5,985
Total	20,250	12,957	57,703	35,075	52,522

Operational earnings

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Retail	360	293	1,031	816	1,341
Distribution	20	204	114	540	757
Segment reconciliation	76	-8	61	7	-40
Total	456	489	1,206	1,363	2,058

Margin

%	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Retail	2.0	2.6	2.0	2.7	3.0
Distribution	0.6	6.4	1.1	6.4	5.7
Total	2.3	3.8	2.1	3.9	3.9

Distribution

Net sales amounted to MSEK 3,404 (3,163). Sales in Sweden increased in the third quarter compared to earlier this year. Demand is still weak, especially sales to private customers. MG and BYD have increased their sales, while Ford is losing market shares. BYD was launched in Sweden at the end of 2022 and in Germany during the spring, and sales are increasing every month.

The establishment of the Ford F-150 in Europe has continued and sales are gradually increasing. Similarly, deliveries of INEOS Grenadier to our European customers continue with sales in Switzerland, Belgium, Luxembourg and Sweden. Sales of RAM decreased during the quarter.

Sales of spare parts and tyres have decreased year-on-year due to reduced activity in the tyre market and lower new car sales.

Operational earnings decreased by MSEK 184 and the margin was 0.6% (6.4%). Imports are affected by higher purchase prices, largely due to the weak Swedish krona. Earnings are also affected by lower margins due to weaker demand, establishment costs for new car brands in Sweden and Germany and restructuring in the spare parts operations.

Registered vehicles - Distribution

	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Ford	2,906	4,320	9,465	12,298	17,106
MG	2,199	2,171	5,735	5,482	8,456
BYD	4,398	-	5,348	-	1,088
Hongqi	37	-	108	-	-
INEOS Grenadier	110	-	219	-	-
Dodge, RAM	617	844	2,034	1,699	2,677
Ford F-150	260	-	355	-	-
Renault, Dacia, Alpine *	3,936	4,645	14,906	7,846	14,194
Total	14,463	11,980	38,170	27,325	43,521

* 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. Data for Renault, Dacia, Alpine refers to time after the acquisition May 1, 2023.

Retail

Net sales increased by 61% to MSEK 18,137 (11,290). Operational earnings increased by 23% to MSEK 360 (293). Adjusted for acquisitions and exchange rate changes, net sales increased 8%. Sales in Sweden, adjusted for acquisitions, increased by 14%. Sales of both new and used vehicles increased year-on-year, especially light commercial vehicles. The aftermarket business increased both in sales and profit. Declining margins on both new and used vehicles, together with increased expansion costs, reduced the result. In Norway, sales of new vehicles decreased, while sales of used vehicles increased, but with decreasing margins. Aftermarket sales decreased in Norway, partly due to reduced productivity in connection with system changes.

The market in Finland remains at a very low level. Sales declined for both new and used vehicles. Our concepts for used vehicles, Hedin Certified and Carstore, have been established and are starting to have an effect. The result for new vehicles improved during the quarter, while the result for used vehicles deteriorated, partly due to sell-off of older used cars. The acquisition of Delta Auto was completed during the period and is included from

September 1. The UK operations were established on April 1 through the takeover of four Mercedes-Benz dealerships in London. In August, the acquisition of five dealerships selling BMW and Mini in London was completed.

Net sales in Belgium increased, partly due to acquisitions in previous periods. Sales and order intake have been good, partly affected by changed tax regulations on company-owned vehicles from 1 July. Sales of both new and used vehicles increased during the quarter, although there have been some delivery problems for light commercial vehicles. Margins on new vehicles were at the same level as last year, while margins on used vehicles decreased. Aftermarket sales increased. The market in the Netherlands has also been strong and our sales increased in the period for both new and used vehicles, and both for passenger cars and commercial vehicles. Margins were down slightly but were compensated by the increased volume. Net sales and result in the aftermarket improved year-on-year. The measures taken last year to reduce costs have had an effect and contributed to the improved result.

The acquisition of Torpedo Gruppe in Germany was completed during the quarter and is included from September 1. In Switzerland the total market has increased and our sales of new vehicles grew. Sales of used vehicles were at the same level as last year. Margins decreased on both new and used vehicles. Aftermarket sales increased year-on-year.

In Slovakia, the Czech Republic and Hungary, demand remained strong during the quarter and sales increased compared with the corresponding operations last year. Aftermarket sales also increased. Both result and margins have improved due to the increased volume.

Net sales - Retail

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Sweden	5,531	4,540	16,542	13,654	18,943
Norway	1,052	1,217	3,666	4,047	6,202
Finland	2,164	1,444	5,223	1,960	3,310
UK	860	-	1,371	-	-
Belgium, Luxembourg	2,097	1,427	6,630	3,841	5,482
Netherlands	3,271	2,190	9,697	5,151	7,722
Germany	384	-	384	-	-
Switzerland	1,064	472	2,971	1,446	2,177
Slovakia, Czech Republic, Hungary	1,714	-	4,984	-	1,397
Total	18,137	11,290	51,468	30,099	45,233

Operational earnings - Retail

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Sweden	119	181	306	486	716
Norway	13	53	76	173	335
Finland	3	6	5	8	-27
UK	25	-	22	-	-
Belgium, Luxembourg	63	28	224	80	164
Netherlands	83	31	243	72	109
Germany	11	-	11	-	-
Switzerland	-5	-6	-19	-3	0
Slovakia, Czech Republic, Hungary	48	-	163	-	44
Total	360	293	1,031	816	1,341

Margin - Retail

%	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Sweden	2.2	4.0	1.8	3.6	3.8
Norway	1.2	4.4	2.1	4.3	5.4
Finland	0.1	0.0	0.1	0.0	-0.8
UK	2.9	-	1.6	-	-
Belgium, Luxembourg	3.0	2.0	3.4	2.1	3.0
Netherlands	2.5	1.4	2.5	1.4	1.4
Germany	2.9	-	2.9	-	-
Switzerland	-0.5	-1.3	-0.6	-0.2	0.0
Slovakia, Czech Republic, Hungary	2.8	-	3.3	-	3.1
Total	2.0	2.6	2.0	2.7	3.0

Net sales increased by 65% to MSEK 57,703 (35,075). During the year, several major acquisitions have been completed with establishment of retail operations in the UK and Germany, as well as continued expansion in Finland and the Netherlands. In addition, several acquisitions in previous periods have affected the comparison with the previous year. Adjusted for acquisitions and exchange rate changes, net sales increased 14% for comparable units. Order intake decreased year-on-year for comparable units. Last year, a substantial order backlog was built up due to the delivery problems of several manufacturers. This order backlog has decreased during the period as deliveries has improved. At the end of the period, the total order backlog amounted to approximately 33,000 vehicles, which is still at a historically high level.

Operational earnings decreased by MSEK 157, or 12%, to MSEK 1,206 (1,363). The margin amounted to 2.1% (3.9%). Retail increased operational earnings by MSEK 215, and the margin amounted to 2.0% (2.7%). This is largely attributable to the Nordic market where margins have declined due to weaker demand. Distribution reduced operational earnings by MSEK 426 and the margin to 1.1% (6.4%), largely due to the weakened Swedish krona and the establishment of new brands and markets, combined with weaker demand from private customers.

Operating profit decreased MSEK 97 to MSEK 1,554 (1,651), including a capital gain on the sale of properties of MSEK 493. Last year, the result was positively affected by negative goodwill of MSEK 356.

Net financial items amounted to MSEK -619 (-32), with interest costs rising due to increased borrowing, larger operations and higher interest rates. Exchange rate differences amounted to MSEK +4 (+17). The item also includes profit from participation in associated companies of MSEK 125 (146), which refers to the holding in Pendragon PLC. This profit share is reported with one quarter delay.

Cash flow from operating activities amounted to MSEK 2,084 (371). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 637 (340). Available liquidity including unutilised overdraft facilities amounted to MSEK 2,387.

Distribution

Net sales increased by 24% to MSEK 10,355 (8,375). Sales of vehicles were strong at the beginning of the year after a period of delivery delays but declined in the spring as demand on the Swedish market decreased. Similar developments are seen in the European market for Dodge and RAM.

Sales of our distribution brands in Sweden increased again during the third quarter. Sales of BYD in Sweden and Germany increased during the second and third quarters. In Germany, agreements have been signed with external dealers including the recently acquired operations

in Torpedo Gruppe, while sales in Sweden take place via Hedin Bil and Bavaria Bil. The establishment of Ford F-150 in Europe has continued and sales are gradually increasing.

Similarly, deliveries of INEOS Grenadier to our European customers continue, with sales in Switzerland, Belgium, Luxembourg and Sweden. Sales of spare parts and tyres decreased slightly year-on-year due to reduced activity in the tyre market and lower new car sales.

Operational earnings decreased by MSEK 426 and the margin was 1.1% (6.4%). In addition to lower volumes, imports were affected by higher purchase prices, largely due to the weak Swedish krona, which had a negative impact on the result. The result is also burdened with establishment costs for new car brands in Sweden and Germany, as well as restructuring in the spare parts business.

Retail

Net sales increased by 71% to MSEK 51,468 (30,099). Operational earnings increased by 26% to MSEK 1,031 (816). Adjusted for acquisitions and exchange rate changes, net sales increased by 8%. The total markets in the Nordic region, measured in the number of registered passenger cars, show a slight decline compared to 2022, while our markets in the rest of Europe continue to increase. Aftermarket sales increased in almost all markets.

In Sweden, sales of new passenger cars decreased, especially to private customers, while sales of used vehicles were at the same level as last year. Sales of light commercial vehicles increased year-on-year. Margins in Sweden are somewhat lower than last year. In Norway, sales of new vehicles decreased, while sales of used vehicles increased, but with decreasing margins.

Sales in Finland decreased for both new and used vehicles. From September, the acquired business in Delta Auto is also included. The establishment of our concepts for used vehicles, Hedin Certified and Carstore, is ongoing, with a focus on increasing sales and profitability for used vehicles.

The UK operations were established on April 1 through the takeover of four Mercedes-Benz dealerships in London. In August, the acquisition of five dealerships selling BMW and Mini in London was completed.

In Belgium, sales and order intake have been good, partly affected by changes in tax rules on company-owned vehicles from July 1. Sales of both new and used vehicles increased. Margins on new vehicles were stable at the same level as last year, while margins on used vehicles decreased. The market in the Netherlands has been strong and sales increased in the period for both new and used vehicles. Margins declined slightly but were compensated by the volume increases. The measures taken last year to reduce costs have had an effect and contributed to the improved result.

The acquisition of Torpedo Gruppe in Germany was completed during the third quarter and is included from September 1. In Switzerland, the total market increased and our sales of new vehicles grew. Sales of used vehicles were at the same level as last year, but with slightly lower margins.

In Slovakia, the Czech Republic and Hungary, demand remained strong and sales increased compared to the corresponding operations last year. Both result and margins improved due to the increased volume.

Sold vehicles (order take) - Retail

	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
New passenger cars	17,451	14,243	46,342	50,577	71,001
New commercial vehicles	4,029	2,941	12,420	10,159	14,048
Used passenger cars	17,105	13,332	47,990	34,853	47,275
Used commercial vehicles	1,277	952	3,827	2,411	3,560
Trucks, new and used	227	71	694	485	651
Motorcycles, new and used	217	69	724	274	387
Total	40,306	31,608	111,997	98,759	136,922

Vehicles sold by country (order take) - Retail

	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Sweden	17,494	16,163	47,947	59,083	76,204
Norway	1,854	1,848	5,318	6,522	8,238
Finland	5,341	4,381	13,088	5,549	9,894
UK	1,980	-	3,508	-	-
Belgium, Luxembourg	1,768	1,798	8,337	6,636	11,159
Netherlands	7,488	6,831	22,393	18,889	26,438
Germany	870	-	870	-	-
Switzerland	987	587	2,926	2,080	2,815
Slovakia, Czech Republic, Hungary	2,524	-	7,610	-	2,174
Total	40,306	31,608	111,997	98,759	136,922



Consolidated income statement and total comprehensive income

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Operating income					
Net sales	20,250	12,957	57,703	35,075	52,522
Other operating income	362	127	708	657	708
	20,612	13,083	58,411	35,732	53,230
Operating expenses					
Finished products and goods for resale	-16,217	-10,019	-46,180	-27,202	-40,849
Other external expenses	-1,007	-693	-2,702	-1,743	-2,595
Employee benefit expenses	-1,689	-1,108	-4,893	-3,026	-4,547
Profit from participations in operational associated companies	9	0	42	0	7
Depreciation and amortisation of tangible and intangible fixed assets	-1,016	-706	-2,995	-1,927	-2,634
Other operating expenses	-55	-91	-129	-183	-315
Operating profit	637	465	1,554	1,651	2,297
Profit/loss from financial items					
Profit from participations in associated companies	32	39	125	146	188
Financial income	1	10	20	19	27
Financial expenses	-322	-55	-764	-197	-317
Profit before tax	348	459	935	1,619	2,195
Tax	-70	-80	-105	-217	-348
Net profit for the period	278	379	830	1,402	1,846
Net profit/loss for the year attributable to:					
Parent company's shareholders	268	378	811	1,399	1,836
Holdings with non-controlling interests	10	1	19	3	10
Net profit for the period	278	379	830	1,402	1,846
Comprehensive income					
<i>Items that will not be classified to profit or loss for the period</i>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	46
Share of other comprehensive income from associated companies	-6	60	-44	67	67
<i>Items that may be reclassified to profit or loss</i>					
Cash flow hedging	5	21	16	61	-46
Share of other comprehensive income from associated companies	0	1	0	1	1
Translation differences	-94	42	55	136	210
Total comprehensive income for the period	183	503	857	1,667	2,124
Comprehensive income for the period attributable to:					
Parent company's shareholders	180	502	838	1,664	2,114
Holdings with non-controlling interests	3	1	19	3	10
Total comprehensive income for the period	183	503	857	1,667	2,124

Consolidated balance sheet

Amounts in MSEK	09/30/2023	09/30/2022	12/31/2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	177	172	167
Customer relations	1,154	360	783
Goodwill	2,930	1,974	2,174
	4,261	2,506	3,124
<i>Tangible fixed assets</i>			
Land and buildings	1,150	1,412	1,799
Costs incurred on others' property	632	442	538
Equipment, tools and installations	1,567	683	773
Leasing vehicles	13,014	9,628	10,871
Right-of-use assets	10,752	7,009	8,428
Construction in progress	173	160	153
	27,288	19,335	22,562
Shares in associated companies	1,709	1,370	1,530
Other long-term securities	37	37	37
Deferred tax assets	356	338	367
Other long-term receivables	34	12	13
Total fixed assets	33,685	23,597	27,633
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	13,781	7,187	11,259
Goods in transit	3,851	1,570	2,388
	17,632	8,756	13,647
<i>Current receivables</i>			
Accounts receivable	4,663	2,581	3,483
Receivables from group companies	4	6	2
Receivables from associated companies	6	6	6
Tax assets	46	0	17
Other current receivables	1,090	442	663
Prepaid expenses and accrued income	1,240	648	855
	7,049	3,683	5,026
<i>Cash and cash equivalents</i>	1,234	761	790
Total current assets	25,915	13,200	19,463
TOTAL ASSETS	59,601	36,797	47,096

Consolidated balance sheet

Amounts in MSEK	09/30/2023	09/30/2022	12/31/2022
EQUITY AND LIABILITIES			
Equity			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	263	235	202
Balanced earnings, including profit for the period	4,595	3,341	3,818
Equity attributable to the Parent company shareholders	8,961	7,679	8,123
Holdings with non-controlling interests	96	21	77
Total Equity	9,057	7,700	8,200
Non-current liabilities			
Provisions for pensions	148	174	137
Deferred tax liabilities	438	263	386
Liabilities to Group companies	0	330	260
Bond loans	993	0	0
Other liabilities to credit institutions	2,936	1,815	1,976
Lease liabilities	9,222	6,079	7,190
Other non-current liabilities	6,500	6,537	7,103
Total non-current liabilities	20,237	15,197	17,052
Current liabilities			
Overdraft facilities	1,666	3	787
Liabilities to credit institutions	2,817	1,891	2,875
Lease liabilities	1,553	941	1,238
Accounts payable	8,922	3,789	7,036
Liabilities to Group companies	5	195	207
Tax liabilities	198	321	389
Other current liabilities	11,827	5,044	6,597
Accrued expenses and deferred income	3,319	1,714	2,715
Total current liabilities	30,307	13,899	21,844
TOTAL EQUITY AND LIABILITIES	59,601	36,797	47,096

Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 01/01/2022	6,032	26	6,058
Net profit for the period	1,399	3	1,402
Comprehensive income	265	0	265
Change in non-controlling interests	-17	-7	-24
Dividend to owners with non-controlling influence		-1	-1
Closing balance 09/30/2022	7,679	21	7,700
Opening balance 01/01/2023	8,123	77	8,200
Net profit for the period	811	19	830
Comprehensive income	27	0	27
Closing balance 09/30/2023	8,961	96	9,057



Consolidated cash flow statements

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Operating activities					
Profit after financial items	348	459	935	1,619	2,194
Adjustments for non-cash items	737	667	2,329	1,420	2,083
Income tax paid	-75	-9	-333	-133	-209
Cash flow from operating activities before changes in working capital	1,010	1,117	2,931	2,906	4,068
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	119	-383	-1,663	-1,959	-5,615
Increase(-)/Decrease(+) in operating receivables	-654	-278	-1,106	-54	-1,007
Increase(+)/Decrease(-) in operating liabilities	-87	-1,010	1,922	-522	4,415
Cash flow from operating activities	388	-555	2,084	371	1,861
Investing activities					
Acquisition of subsidiaries	-1,511	-263	-2,244	-1,947	-2,765
Purchase of intangible and tangible fixed assets	-123	-64	-637	-340	-590
Sale of tangible assets	1,141	0	1,545	45	86
Purchase of leasing vehicles	-1,909	-1,306	-4,636	-4,213	-6,309
Sale of leasing vehicles	411	181	1,510	841	1,396
Changes in financial assets	10	-14	7	-180	-283
Cash flow from investing activities	-1,981	-1,466	-4,455	-5,794	-8,465
Financing activities					
Borrowings	1,799	1,976	3,156	2,743	2,635
Repayment of debt	-433	-89	-1,764	-158	-351
Net change in overdraft facilities and similar credits	162	-146	709	0	649
Net change in repurchase liabilities	1,067	721	1,641	2,421	3,542
Amortisation of leasing debts	-361	-249	-952	-666	-944
Cash flow from financing activities	2,234	2,213	2,790	4,340	5,531
Cash flow for the period	641	193	419	-1,083	-1,073
Cash and cash equivalents at the beginning of the period	605	552	790	1,813	1,813
Exchange rate differences in cash and cash equivalents	-12	16	25	31	50
Exchange rate differences in cash and cash equivalents	1,234	761	1,234	761	790

Note 1 Reporting standards

The Interim 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, with the exception of the change in income recognition on the sale of vehicles with a repurchase agreement. The change means that fictitious interest is no longer calculated, which results in lower net sales and lower interest expenses. The comparative periods in this Interim Report have been adjusted in accordance with the above change.

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, and spare parts.

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

Segment reconciliation include the rental car business, 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 consolidated surplus values.

January-September Amounts in MSEK	Retail		Distribution		Segment reconciliation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Net sales	51,468	30,099	10,355	8,375	-4,120	-3,399	57,703	35,075
EBITDA	2,771	1,970	233	557	1,052	695	4,056	3,222
Depreciation	-1,740	-1,154	-119	-17	-991	-688	-2,850	-1,859
Operational earnings	1,031	816	114	540	61	7	1,206	1,363
Margin	2.0%	2.7%	1.1%	6.4%			2.1%	3.9%
Negative goodwill					0	356	0	356
Capital gain, property					493	0	493	0
Amortisation of surplus values	-145	-68					-145	-68
Operating profit	886	748	114	540	554	363	1,554	1,651
Operating margin	1.7%	2.5%	1.1%	6.4%			2.7%	4.7%
Financial items							-619	-32
Profit before tax							935	1,619
Tax expense							-105	-217
Net profit for the period							830	1,402
Investments in								
- fixed assets	507	275	53	24	77	41	637	340
- leasing vehicles	4,636	4,213					4,636	4,213

Note 3 Acquisitions

The acquisitions of the BMW retailers Mats Lindholms Bil AB and Molin Bil AB announced on December 15, 2022 were completed on February 1, 2023. The transactions include all activities in vehicle sales and aftermarket services at three full-service dealerships.

Hedin Automotive Belgium AB acquired the Toyota retailer Van Dijck in Brecht, Belgium with 10 employees. Transfer of business was on February 8, 2023.

Hedin Parts and Logistics AB acquired OnWheels Bildemontering AB and its parent company OW Förvaltning and Fastighets AB. The operations in car dismantling and recycling of spare parts are now conducted under the name Hedin Recycled Halmstad. Transfer of business was on February 17, 2023.

The acquisition of four Mercedes-Benz locations in south London announced on November 24, 2022 was completed on April 1, 2023. The transaction includes three full-service dealerships and a workshop, employing approximately 360 employees in total.

Hedin Automotive BV acquired the Peugeot operations at three Dutch dealerships. The dealerships employ a total of 56 people in vehicle sales, workshop and spare parts. Transfer of business was on April 3, 2023.

Hedin British Car AB acquired Förenade Bil JL in Malmö AB, exclusive retailer of Jaguar and Land Rover, with an authorised workshop, in the southern Swedish county Skåne. Transfer of business was on April 28, 2023.

Hedin Automotive AG acquired BMW retailer H.P. Schmid AG's operations in Switzerland, with activities in vehicle sales and aftermarket services, including a complete damage repair shop. Transfer of business was on May 15, 2023.

Hedin Automotive Luxembourg SA acquired the Mazda operations of dealer Garage Pirsch s.à.rl in Luxembourg, Luxembourg. The transaction includes the Mazda's activities in vehicle sales and aftermarket services. Transfer of business was on June 2, 2023.

Hedin Automotive BV acquired Renova Automotive Group BV with 250 employees. The acquisition comprises all the Dutch dealer group's BMW and MINI activities, which includes sales of new and used vehicles as well as aftermarket services and damage repair operations. Renova operates five full-service dealerships for BMW, three of which also represent MINI, and two standalone damage repair shops. In 2022, Renova's market shares for BMW and MINI were both above 9% and the group had sales of around MEUR 200. Transfer of business was on August 18, 2023.

Hedin Automotive Ltd acquired the BMW and MINI dealer group Stephen James Group's operations in vehicle sales and aftermarket services. Stephen James sells more than 6,000 new and used cars annually and has approximately 400 employees spread over five BMW dealerships, three of which also represent MINI, in the London region. Transfer of business was on August 25, 2023.

Hedin Automotive GmbH acquired a total of eight companies within which all automotive-related activities of the dealer group Torpedo Gruppe are conducted. Torpedo Gruppe provides an end-to-end automotive retail offering with presence at 21 locations in six German federal states. In 2022, the group sold a total of 12,000 new and used vehicles and had net sales of MEUR 526 (agency business included). Approximately 1,260 people are employed in the group. Transfer of business was on August 30, 2023.

Hedin Automotive Oy acquired the Finnish Ford retailer Auto Oy Vesa-Matti, with full-service operations at one dealership. Auto Oy Vesa-Matti has net sales of approx. MEUR 10 and sells some 800 new and used cars annually. Transfer of business was on August 31, 2023.

Hedin Automotive Oy acquired Delta Auto Oy as well as Delta Motor Group Oy's operative business in vehicle sales and aftermarket services. Delta Auto has 315 employees in 13 dealerships across 12 cities and sells approximately 13,000 cars annually. Net sales in 2022 was MEUR 322. Transfer of business was on September 4, 2023.

Amounts in MSEK	January 1 - September 30, 2023
Intangible fixed assets	488
Tangible fixed assets	2,511
Financial assets	37
Inventories	2,243
Operating receivables	882
Cash and cash equivalents	113
Operating liabilities	-2,872
Acquired net assets	3,402
Goodwill	796
Provisions	-168
Financial liabilities	-1,673
Purchase price	2,357
Cash and cash equivalents in acquired businesses	-113
Impact on the Group's cash and cash equivalents	2,244

Note 4 Specification of Financial Covenants

EBITDA

Amounts in MSEK	October 2022 - September 2023	Full year 2022
Operating profit	2,200	2,297
Depreciation and amortisation of tangible and intangible fixed assets	3,702	2,634
Less depreciation & interest on right-of-use assets	-1,388	-1,035
Less depreciation on leasing vehicles with repurchase agreements	-1,848	-1,269
Result attributable to minority interests	-26	-10
Profit sale of fixed assets	-493	-
Result from participations in operational associated companies	-49	-7
Pro-forma adjustment for acquired businesses	373	358
EBITDA *	2,472	2,969

Net interest bearing debt

Amounts in MSEK	09/30/2023	12/31/2022
Long term liabilities to credit institutions	2,936	1,976
Bond loans	993	0
Utilised overdraft facilities	1,666	787
Short term liabilities to credit institutions	2,817	2,875
Cash & cash equivalents	-1,233	-790
Shares in associated companies	-1,709	-1,530
Market value adjustment on associated companies	0	304
Net interest bearing debt *	5,470	3,622

Net Finance charges

Amounts in MSEK	October 2022 - September 2023	Full year 2022
Financial income	27	27
Financial costs	-884	-317
Less Financial costs attributable to right-of-use assets	162	99
Net finance charges *	-695	-191

Financial covenants

	09/30/2023	12/31/2022
Net interest bearing debt to EBITDA	2.21	1.22
Interest coverage ratio *	3.56	15.51

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

Income statement - Parent company

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2023	2022	2023	2022	2022
Operating income					
Net sales	103	46	297	147	267
Other operating income	1	0	2	0	0
	104	46	299	147	267
Operating expenses					
Other external expenses	-74	-26	-218	-87	-182
Employee benefit expenses	-38	-26	-125	-86	-125
Depreciation and amortisation of tangible and intangible fixed assets	-2	-1	-5	-2	-3
Operating profit/loss	-10	-7	-49	-28	-43
Profit/loss from financial items					
Anticipated dividends from subsidiaries	0	0	0	205	332
Interest income and similar income items	93	14	219	50	186
Interest expenses and similar income items	-78	1	-162	-18	-47
Profit after financial items	5	8	8	209	428
Appropriations	0	0	0	0	354
Profit before tax	5	8	8	209	782
Income tax	-1	-2	-2	-1	-93
Net profit for the year	4	6	6	208	689



Balance sheet – Parent company

Amounts in MSEK	09/30/2023	09/30/2022	12/31/2022
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	6	6	8
	6	6	8
<i>Tangible fixed assets</i>			
Cost incurred on other's property	1	1	0
Equipment, tools and installations	73	2	13
	74	3	13
<i>Financial assets</i>			
Shares in Group companies	5,683	4,362	5,123
Participations in associated companies	1,200	1,103	1,200
Other long-term securities	11	11	11
Receivables from Group companies	50	125	50
	6,944	5,601	6,384
Total fixed assets	7,024	5,610	6,405
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	5,196	4,181	4,097
Receivables from associated companies	6	0	6
Other receivables	1	6	2
Prepaid expenses and accrued income	57	4	10
	5,260	4,191	4,115
<i>Cash and cash equivalents</i>	4	78	2
Total current assets	5,264	4,269	4,117
TOTAL ASSETS	12,289	9,879	10,522

Balance sheet – Parent company

Amounts in MSEK	09/30/2023	09/30/2022	12/31/2022
EQUITY AND LIABILITIES			
<i>Equity</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 and loss brought forward	1,599	910	909
Profit/loss for the period	6	208	689
	5,705	5,218	5,698
Total Equity	5,708	5,221	5,701
<i>Untaxed reserves</i>			
Untaxed reserves	266	132	266
Total untaxed reserves	266	132	266
<i>Non-current liabilities</i>			
Bond loans	993	0	0
Other liabilities to credit institutions	908	1,098	1,063
Liabilities to Group companies	0	366	260
Total long-term liabilities	1,901	1,464	1,323
<i>Current liabilities</i>			
Overdraft facilities	1,092	0	773
Liabilities to credit institutions	1,060	1,035	1,031
Accounts payable	31	3	31
Liabilities to Group companies	2,127	1,923	1,260
Tax liabilities	37	15	104
Other current liabilities	10	68	8
Accrued expenses and deferred income	57	18	25
Total current liabilities	4,414	3,062	3,232
TOTAL EQUITY AND LIABILITIES	12,289	9,879	10,522

Other information

Auditor review

This Interim 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 2022, which is available on the Company's website hedinmobilitygroup.com.

Contact

Magnus Matsson
PR & Communication Manager, Hedin Mobility Group AB (publ)
+46 31 790 00 82
ir@hedinmobilitygroup.com

The Board and the CEO assure that the Interim 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 on November 15, 2023
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

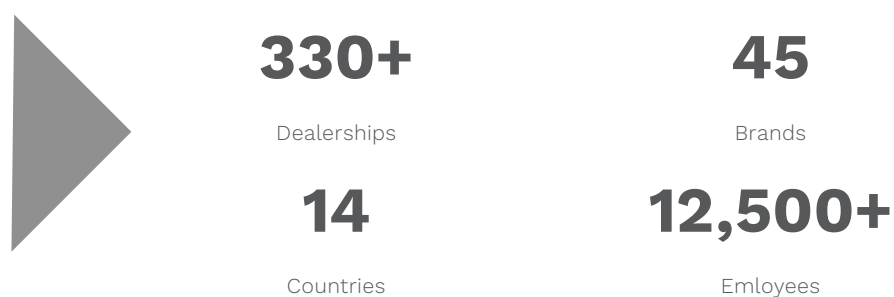
Board member



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, western Sweden. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. Almost 40 years later we are now one of Europe's largest mobility providers, with more than SEK 50 billion in net sales and more than 180,000 vehicles sold in 2022.

Our vision is to be a transforming 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.



Our business areas



Distribution

We act as an importer and/or distributor for ten vehicle manufacturers in markets all around Europe, where we distribute vehicles both to our own as well as external retailers.

Our distribution operations also comprise wholesale and distribution of spare parts, accessories and tyres and rims, as well as logistics solutions.



Retail

With some 330 own dealerships in eleven countries, which offer customers end-to-end solutions for new and used cars and more than 40 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.

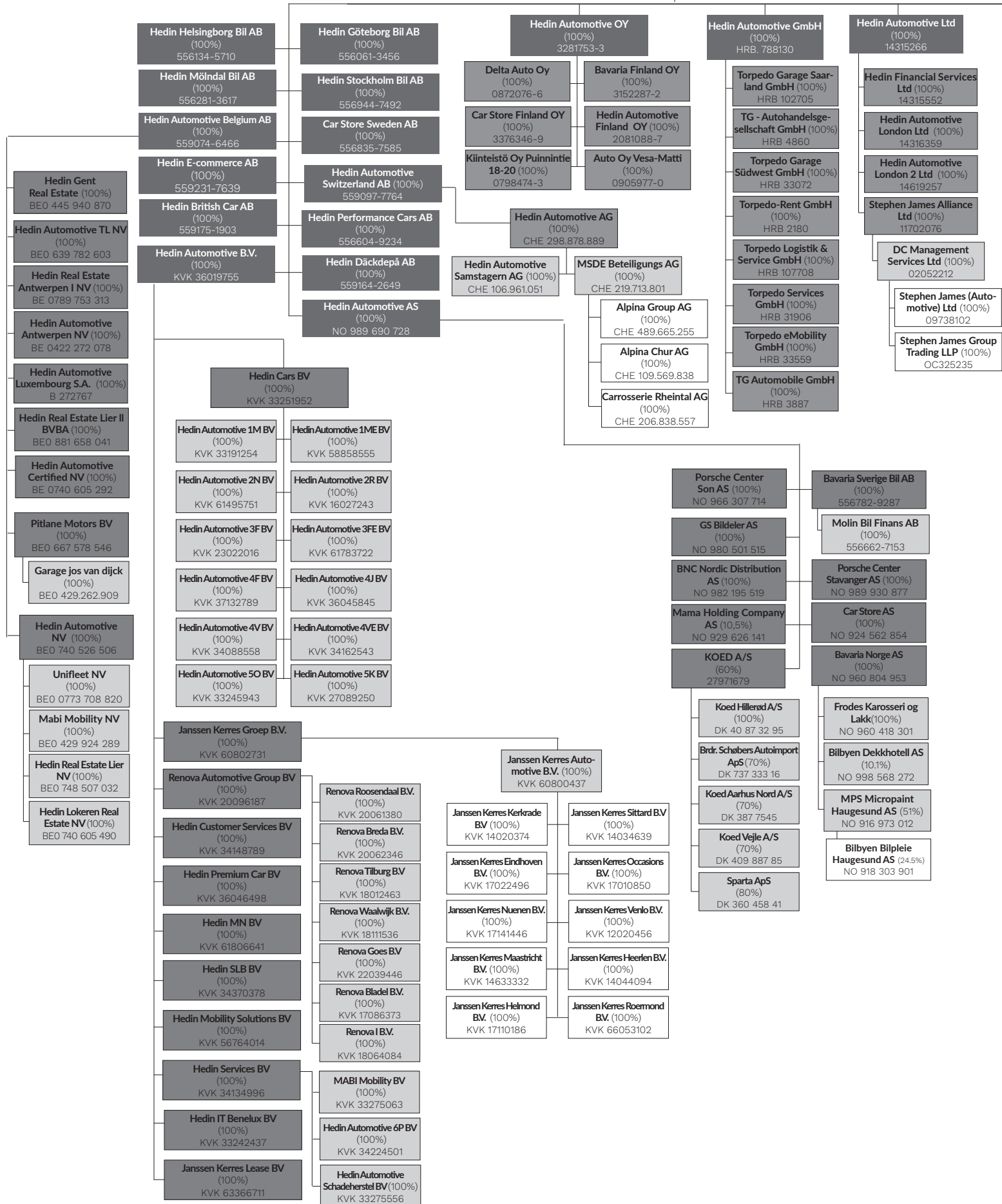
Our business also comprises Hedin IT, which provides the Group with high-end operations, support and digital development, as well as strategic investments in Pendragon PLC, Lasingoo Sverige, Casi (formerly Imove) and Mercedes-Benz Financial Services Slovakia.

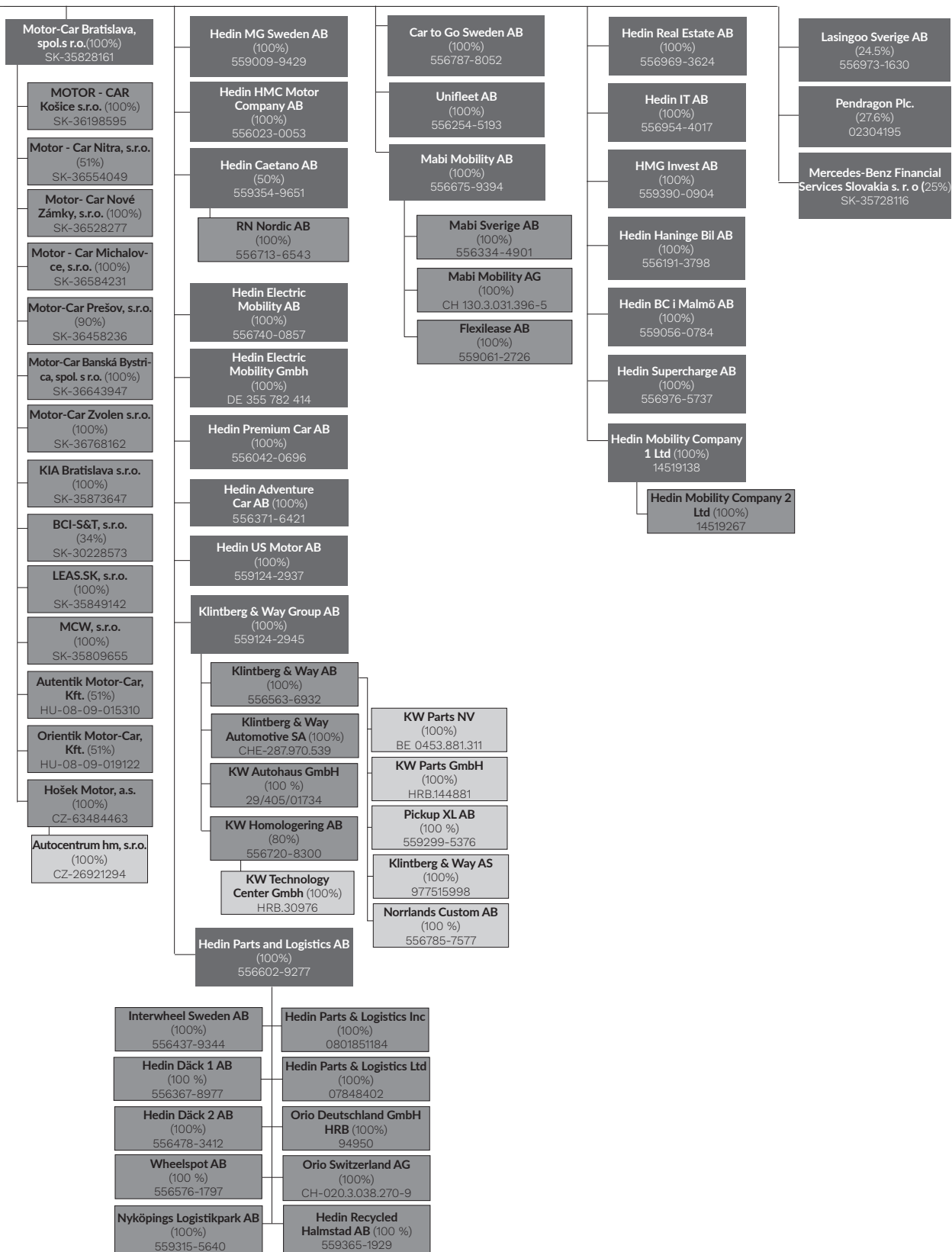


Group structure

Hedin Mobility Group AB

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Board of Directors and senior executives

Jan Litborn

Chairman of the Board

Erik Selin

Board member

Hampus Hedin

Board member

Klaus Kibsgaard

Board member

Anders Hedin

CEO

Board member

Björn Hauber

Board member

HEADQUARTERS

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Hampus Hedin, Vice President
Per Mårtensson, CFO
Victor Bernander, Finance & Treasury Manager
Marcus Larsson, COO
Raine Wermelin, Business Performance Director
Andréas Joersjö, General Counsel
Charlotte Martinsson, HR Director
Jørn Heiersjø, Real Estate Director
Rasmus Hansen, Procurement Director
Magnus Matsson, PR & Communication Manager
Patrick Olsson, CEO Hedin IT

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Jakob Werner, COO Carplus & Unifleet
André Schlemann, CEO Mabi Mobility
Erik Aspholmer, CEO Hedin Supercharge

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Jonas Angerdal, CEO Renault & Dacia Sweden & Denmark
Tomas Ernberg, CEO MG Sweden
Anderz Larqvist, CEO Ford F-150 Europe
Joacim Fredriksson, CEO Dodge & RAM Europe, KW Parts
Victor Liljenberg, CEO BYD Sweden
Marcus Larsson, Acting CEO BYD Germany
Simon Fransson, CEO Hongqi Sweden & Benelux
Adam Hamilton, Project Manager INEOS Grenadier Europe
Nicholas Tengelin, CEO Hedin Parts
Per Håkansson, CEO Hedin Recycled
Sven Skogheim, CEO GS Bildeler

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Richard Ennis, CEO Hedin UK
Stephen Trowell, CEO Hedin Automotive London
Marcus Larsson, Acting CEO Hedin Automotive Germany

DOMICILE OFFICE OF THE HEAD OFFICE

Hedin Mobility Group AB (publ)

Box 2114, 431 02 Mölndal

031-790 00 00

hedinmobilitygroup.com

CORPORATE GOVERNANCE Anders Hedin

EDITOR Magnus Matsson and Per Mårtensson

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HEDIN MOBILITY GROUP

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