

# Q4 2024

Hedin Mobility Group AB (publ)  
Year-End Report January 1 – December 31, 2024

A woman with brown hair tied back, wearing a long grey coat over a grey sweater, stands next to a silver car. She is holding a smartphone in her right hand, which is positioned near the car's side mirror. The background shows a misty, mountainous landscape. The overall tone is professional and modern.

We  
enable  
mobility

HEDIN MOBILITY GROUP



Year-End Report January 1 – December 31, 2024

# HEDIN MOBILITY GROUP AB (PUBL)

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# The Group in summary

## Key figures

Amounts in MSEK	Fourth quarter		Full year	
	2024	2023	2024	2023
Net sales	24,016	23,975	92,300	81,678
Operational earnings	227	259	614	1,535
Margin, %	0.9	1.1	0.7	1.9
Operating profit	64	54	-55	1,353
Operating margin, %	0.3	0.2	-0.1	1.7
Net profit for the period	-269	-77	-1,157	550
Equity ratio, %			14	15
Equity ratio excluding IFRS 16, %			17	18
Average number of employees			11,434	9,370

### 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.

## Fourth quarter 2024

- **Net sales** increased by 0.2% to MSEK 24,016 (23,975). Adjusted for acquisitions and exchange rate changes, net sales decreased by 2% compared to the previous year for comparable units.
- **Operational earnings** decreased to MSEK 227 (259).
- **Operating profit** amounted to MSEK 64 (54).<sup>1</sup>
- **Profit/loss for the period** amounted to MSEK -269 (-77).<sup>1</sup>

## Full year 2024

- **Net sales** increased by 13% to MSEK 92,300 (81,678). Adjusted for acquisitions and exchange rate changes, net sales decreased by 3% compared to the previous year for comparable units.
- **Operational earnings** decreased to MSEK 614 (1,535).
- **Operating profit** amounted to MSEK -55 (1,353).<sup>1</sup>
- **Profit/loss for the period** amounted to MSEK -1,157 (550).<sup>1</sup>

<sup>1</sup> From 2024, with retroactive effect, Hedin Mobility Group has changed its accounting principles in accordance with IAS 8 regarding calculation of the future value of vehicles with repurchase commitments, see Note 4.

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## Events of the fourth quarter of 2024

- On October 9, it was announced that regulatory approval had been granted for Hedin Mobility Group's sale of its subsidiary Hedin Electric Mobility GmbH to BYD Automotive GmbH. The transaction was completed on October 31.
- On November 1, Hedin Mobility Group completed the acquisition of IVECO Nordic's distribution network from IVECO Group, which was announced in December 2023. The transaction includes IVECO Group's distribution and retail operations in Sweden, Denmark, Norway and Finland.
- On December 2, it was announced that Hedin Mobility Group through its subsidiary Hedin Wheel Tech had launched the Nordic region's first large-scale facility for wheel refurbishment in Bålsta, Sweden.
- On December 12, it was announced that Hedin Mobility Group has agreed to acquire Ford's import and distribution operations in Finland, as previously communicated in a letter of intent in 2023. The transaction, which is subject to regulatory approval, is expected to be completed in the second quarter of 2025.
- On December 30, Hedin Mobility Group divested the Mercedes-Benz facility in Uppsala, which the company had operated since 2006, to Veho Bil. The transaction was initially announced on September 25. The facility represents Mercedes-Benz passenger cars and light commercial vehicles, as well as aftermarket services such as workshop and spare parts.

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## Previously reported events in 2024

- On January 4, Hedin Mobility Group was appointed distributor for the car brand MG in the Finnish market. The sales and service network initially consists of 13 full-service dealerships operated by the dealer group Hedin Automotive Finland. Sales and customer deliveries started in the second quarter of 2024.
- On February 12, it was announced that Hedin Mobility Group during the period November 2023 to February 2024 has divested its entire holding in the listed company Pendragon PLC.
- On April 4, it was announced that Hedin Mobility Group was appointed official distributor for Corvette in Sweden, Norway and Finland.
- On April 18, it was announced that Hedin Mobility Group's subsidiary, Hedin Automotive N.V., is appointed retailer of XPENG in Belgium and Luxembourg.
- On May 2, it was announced that Hedin Mobility Group consolidates its retail division under the brand name Hedin Automotive. The Carstore brand will continue to operate alongside Hedin Automotive in all markets as a specialist in used vehicles.
- On May 3, Hedin Mobility Group completed the acquisition of Mercedes-Benz Försäljnings AB. The acquisition includes all of Mercedes-Benz Malmö's activities in vehicle sales and after-sales services.
- On June 5, it was announced that MABI Mobility AB, part of Hedin Mobility Group, has completed the acquisition of the prominent Finnish rental car company Scredo Oy, operating under the brand Scandia Rent.
- On July 4, Hedin Automotive Netherlands acquired Dubbelsteyn B.V., which was announced on April 19. The acquisition relates to the BMW and MINI dealership activities including sales, aftermarket services, and spare-parts sales.
- On August 23, Hedin Mobility Group announced, through its wholly owned subsidiary Hedin Sport Car AB, that the Group has been appointed as the official distributor of Corvette in continental Europe by General Motors, with immediate effect.

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## Events after the fourth quarter 2024

- On January 31, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, completed the divestment of two Škoda facilities to Helkama-Auto, as announced on November 14.
- On February 3, 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.

## 2024 – a challenging year for the automotive industry

### Fourth quarter

The Group's net sales amounted to MSEK 24,016 (23,975). Adjusted for acquisitions and currency fluctuations, net sales decreased by 2% for comparable units. Operating profit decreased to MSEK 227 (259), and the operating margin was 0.7% (2.4%). As in previous quarters, the challenges have been the margin on used electric vehicles and lower volumes of new cars, while the service and distribution businesses have continued to show good profitability.

### Stable foundation in the aftermarket business

Within Retail, we are proud to continue delivering both growth and margin improvement in our aftermarket business, which achieved an operating profit of MSEK 860 and a margin of 5.0%. We are making long-term investments in developing our aftermarket offering, which we see as providing solid and stable returns over time. One example is the launch of a new state-of-the-art facility for refurbishing aluminium wheels in Bålsta, north of Stockholm, under Hedin Wheel Tech in early December. This allows us to offer efficient and sustainable wheel refurbishment in-house. Through this initiative, we strengthen our focus on the circular economy and sustainable mobility solutions.

New car sales have generally been characterised by lower demand and campaign-driven markets. In several of our major markets, including Sweden, Germany, Finland, and Belgium, the number of newly registered passenger cars declined during the year. Although margins have remained relatively stable, the volume effect has negatively impacted operating profit. Over the year, we have strengthened our business and expanded with, among others, BMW in the Netherlands and Mercedes-Benz in Sweden.

The sales of used cars have shown strong volume growth during the year but have been affected in terms of results by the negative price trend for electric vehicles. The declining prices of used electric cars have meant that vehicles sold with a repurchase agreement with predetermined residual value have been bought back at prices exceeding their market value. A significant portion of these losses is now expected to be behind us due to a more conservative approach to future residual value commitments.

### A growing and profitable distribution business

During the year, we continued to develop our Distribution business, which has shown continued growth with profitability, achieving an operating profit of MSEK 420 and an operating margin of 3.4%. In the fourth quarter, we completed the acquisition of IVECO Group's distribution and retail operations in Sweden, Norway, Denmark, and Finland. This expansion strengthens our offering in the segment of light commercial vehicles, medium and heavy trucks, and minibuses. The business is now consolidated under the Hedin Nordic Truck brand.

Our strategic partnership with IVECO Group enhances our value proposition and strengthens our position as a leading European distributor. In mid-December, we also signed an agreement to expand our distribution business with Ford by acquiring Ford's distribution operations in Finland from Ford Motor Company. The transaction, which is subject to regulatory approval, is expected to be completed in the second quarter of 2025.

### A strong market position and focus on consolidation

As we summarise 2024, we reflect on the first loss-making year in the Group's nearly 40-year history. The losses have multiple causes but are primarily related to falling prices on used electric vehicles. To reverse the negative trend, we initiated a cost-saving programme in the summer of 2024, which has now been completed. It has started to yield results, and we expect total annual savings of approximately 1 billion SEK, with the majority of the impact realised in 2025.

To accelerate our efforts, we are now also launching a Business Transformation Programme to ensure that we are well-positioned to seize the opportunities brought by industry changes and leverage the platform we have established in Europe. With a scalable platform in the European market covering vehicles, spare parts, and related services, we are well-positioned to seize emerging opportunities while actively working to realise the synergies and economies of scale resulting from our acquisitions in recent years. At the same time, we remain fully focused on sales and delivering a world-class customer experience.

### A strong start

I am pleased to note that the year has started strong, with a significant increase of almost 20% in order intake during January. At the same time, we have seen increased sales volumes of used cars. More stable inflation forecasts, combined with lower policy rates and announced interest rate trajectories, are increasing our customers' purchasing power, which we hope to convert into higher sales volumes in the coming year.

Mölnådal in February 2025



Anders Hedin







# Financial Summary

OCTOBER – DECEMBER 2024

**Net sales** increased by 0.2% to MSEK 24,016 (23,975). Adjusted for acquisitions and exchange rate changes, net sales decreased by 2% compared to the previous year for comparable units. New vehicle sales remain lower compared to the previous year, while sales of used vehicles and the service market are increasing. Order intake is positive and continues to increase compared to the previous year.

**Operational earnings** decreased to MSEK 227 (259). The margin amounted to 0.9% (1.1%). Retail increased the operational earnings to MSEK 148 (51) and the margin increased to 0.7% (0.2%). Sales of new vehicles are lower than last year, but at better margins. Sales of used vehicles are increasing in most of our markets, but at sharply reduced margins. Over the past year, the manufacturers have lowered the prices for new electric vehicles, negatively impacting margins on inventory as well as repurchase agreements. The main reason for the decline is attributable to sale of used vehicles, in particular used electric vehicles. The market for used petrol and diesel vehicles is stronger, with more stable pricing. The aftermarket remains stable and shows increased profitability.

Distribution decreased its operational earnings to MSEK 3 (169) with a margin of 0.1% (4.1%). During the quarter, the distribution of Iveco was initiated in four Nordic countries. The results were impacted by certain issues related to the startup of this operation, as well as a weak end of the year for some of our brands. The spare parts business, including KW Parts and Hedin Parts, has shown improvement.

To meet the lower sales and adapt to the current market conditions, a cost reduction programme is ongoing across all areas of our business. The programme shows result during the quarter, while initially incurring certain costs. We estimate an annual saving of approximately SEK 1 billion once it reaches full impact by 2025. At the beginning of 2025, the next step in the work to consolidate and streamline operations has been initiated, aiming to drive the transformation across all business areas within the Group. The objective is to establish a cohesive corporate structure and optimised processes.

**Operating profit** increased to MSEK 64 (54). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items. These includes market efforts for Ford F-150 in Europe and BYD in Germany, which have taken longer and become more costly than planned due to the current climate in the European automotive markets. The item also includes the effect of changes in accounting principles regarding the valuation of repurchase commitments, see Note 4. It also includes costs related to staff reductions as well as additional expenses associated with the cost-saving programme.

Amounts in MSEK	Fourth quarter		Full year	
	2024	2023	2024	2023
Operational earnings	227	259	614	1,535
Amortisation of surplus values	-64	-64	-251	-209
Capital gain	140	22	317	515
Structural costs	-11	-23	-95	-53
New distribution brands	-65	-13	-388	-24
Cost reduction program	-49	-	-49	-
Valuation principles	-112	-85	-195	-340
Acquisition & setup	-2	-42	-8	-71
<b>Operating profit</b>	<b>64</b>	<b>54</b>	<b>-55</b>	<b>1,353</b>

**Net financial items** excluding profit from associated companies amounted to MSEK -369 (-506). The item includes currency exchange differences of MSEK 2 (-72).

**Cash flow from operating activities** amounted to MSEK 1,068 (1,369). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 96 (350). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,942.



<b>Net sales</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
Amounts in MSEK				
Retail	21,865	22,307	83,869	73,775
Distribution	3,381	4,140	12,437	14,495
Segment reconciliation	-1,230	-2,472	-4,006	-6,592
<b>Total</b>	<b>24,016</b>	<b>23,975</b>	<b>92,300</b>	<b>81,678</b>

<b>Operational earnings</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
Amounts in MSEK				
Retail	148	51	-19	1,114
Distribution	3	169	420	303
Segment reconciliation	76	39	213	118
<b>Total</b>	<b>227</b>	<b>259</b>	<b>614</b>	<b>1,535</b>

<b>Margin</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
%				
Retail	0.7%	0.2%	0.0%	1.5%
Distribution	0.1%	4.1%	3.4%	2.1%
<b>Total</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>1.9%</b>



## Distribution

Net sales decreased by 18% to MSEK 3,381 (4,140). Operational earnings decreased to MSEK 3 (169) and the margin amounted to 0.1% (4.1%).

Sales of vehicles in Sweden are declining compared to previous year. Demand and the overall market have decreased, particularly for electric vehicles to private customers, which has impacted our brands. The divestment of the BYD distribution business in Germany has been completed, and sales data for BYD refer only to Sweden for the fourth quarter.

The distribution business for Iveco has been taken over. For the spare parts business, this has provided a positive contribution, with the distribution of spare parts to dealers in the Nordic region. For vehicle sales, this has led to certain startup issues, which have negatively affected the business area's results.

Establishment of Ford F-150 continues. However, this process has been slower than planned, resulting in excessive inventory levels and a need for price reductions, which negatively affects profitability. Sales of RAM vehicles remain strong.

Sales of spare parts and tires have shown growth compared to the previous year, both within KW Parts and Hedin Parts. By consolidating the distribution to a shared warehouse in Nyköping, we have improved both customer service and our profitability.



### Registered vehicles – Distribution

	Fourth quarter		Full year	
	2024	2023	2024	2023
Ford	2,535	3,468	10,405	12,933
MG	626	1,154	3,200	6,889
BYD	319	2,241	3,083	7,589
Hongqi	30	48	211	156
Ineos Grenadier	73	126	313	345
Dodge, RAM	818	944	3,477	2,978
Iveco	242	-	242	-
Corvette	240	-	240	-
Ford F-150	254	31	1,013	386
Renault, Dacia, Alpine*	6,219	8,023	22,796	22,929
<b>Total</b>	<b>11,356</b>	<b>16,035</b>	<b>44,980</b>	<b>54,205</b>

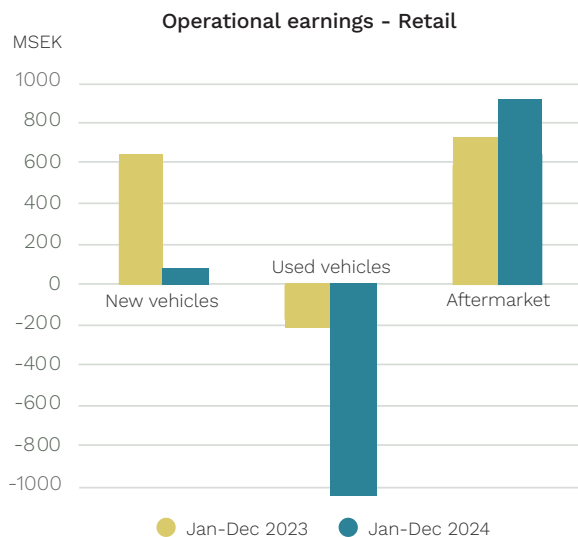
\*Renault, Dacia, Alpine are distributed by RN Nordic AB, where Hedin Mobility Group owns 50%. The holding is reported as an associated company according to the equity method.

## Retail

Net sales decreased by 4% to MSEK 21,865 (22,307). Adjusted for acquisitions and exchange rate changes, net sales decreased by 8%.

Operational earnings increased to MSEK 148 (51). Improvements have been seen in several of our markets. However, sales of new vehicles are declining in most markets. Sales of used vehicles are increasing, but at reduced margins, particularly for used EVs. Over the past year, the manufacturers have lowered their prices for new electric vehicles, negatively impacting margins on inventory as well as repurchase agreements. The reduced prices also create uncertainty among customers regarding the future value of electric vehicles, which further impacts sales and profitability negatively.

The aftermarket remains stable and has improved compared to the previous year, both in terms of sales and profitability. Operational earnings for January-December is shown in the table below.



In Sweden, sale of used vehicles increased by 30%, while new vehicle sales have decreased by 24%. Several manufacturers have sharply reduced the prices on new electric vehicles which has led to lower market value of used, demo- and sold vehicles with a repurchase commitment. Compared to the previous year, margins on used vehicles have decreased, while margins on new vehicles have improved. The aftermarket has shown a slight increase in profitability due to higher volumes.

Sales of new vehicles in Norway showed positive development during the second half of the year with improving profitability. Sales of new vehicles have risen sharply compared to a weak end previous year, with increased margins. Sales of used vehicles have decreased, with margins remaining stable. The aftermarket has shown a increase in profitability due to higher volumes.

The overall market in Finland remains at very low levels. Our new vehicle sales are following the market trend, along with lower margins. Sales of used vehicles are increasing with improved margins. The aftermarket is growing with enhanced profitability.

Sales of new vehicles in the UK have declined, in line with the overall market. Sales of used vehicles and the aftermarket segment remain at unchanged levels. Profitability has improved, particularly in the aftermarket segment, while profitability in vehicle sales follows volume trends.

In the Netherlands, sales of commercial vehicles increased in the fourth quarter ahead of a tax change taking effect on January 1, 2025. Sales have also grown due to an acquisition completed earlier in the year. Profitability in new vehicles and the aftermarket segment remains stable, while profitability in used vehicles has declined slightly.

New vehicle sales in Belgium/Luxembourg have declined during the quarter, in line with the overall market. Sales of both new and used vehicles show lower margins, and the results have also been impacted by a write-down of used electric vehicle inventory. The aftermarket has increased the net sales while maintaining stable profitability.

In Germany, sales of both new and used vehicles have declined compared to the previous year. The overall market remains weak, with a 6% decrease in the quarter. Several measures have been implemented to improve results and reduce costs. As a result, profitability improved in the fourth quarter compared to previous periods.

In Switzerland, sales of both new and used vehicles are declining in the quarter, in line with the overall market in general. However, margins on new and used vehicles remain stable. Revenue in the aftermarket is decreasing with sustained profitability.

In Slovakia, the Czech Republic and Hungary, new vehicle sales declined, though December saw a strong finish with increased sales. Meanwhile, sales of used vehicles and the aftermarket segment increased, with profitability remaining stable.



<b>Net sales – Retail</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
Amounts in MSEK				
Sweden	6,199	6,683	23,061	23,225
Norway	1,244	1,099	4,307	4,765
Finland	2,534	1,813	10,262	7,036
UK	1,010	1,640	5,698	3,011
Belgium, Luxembourg	1,968	2,158	8,420	8,788
Netherlands	5,246	4,331	17,845	14,028
Germany	723	1,387	3,686	1,771
Switzerland	1,141	1,273	4,122	4,244
Slovakia, Czech Republic, Hungary	1,800	1,923	6,468	6,907
<b>Total</b>	<b>21,865</b>	<b>22,307</b>	<b>83,869</b>	<b>73,775</b>

<b>Operational earnings – Retail</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
Amounts in MSEK				
Sweden	26	-44	-290	271
Norway	24	-18	61	58
Finland	-84	-80	-206	-75
UK	7	-24	49	2
Belgium, Luxembourg	-16	57	55	284
Netherlands	151	102	401	353
Germany	-12	-31	-96	-17
Switzerland	9	28	-80	14
Slovakia, Czech Republic, Hungary	43	61	87	224
<b>Total</b>	<b>148</b>	<b>51</b>	<b>-19</b>	<b>1,114</b>

<b>Margin – Retail</b>	Fourth quarter		Full year	
	2024	2023	2024	2023
Sweden	0.4%	-0.7%	-1.3%	1.2%
Norway	1.9%	-1.6%	1.4%	1.2%
Finland	-3.3%	-4.4%	-2.0%	-1.1%
UK	0.7%	-1.5%	0.9%	0.1%
Belgium, Luxembourg	-0.8%	2.6%	0.7%	3.2%
Netherlands	2.9%	2.4%	2.2%	2.5%
Germany	-1.6%	-2.2%	-2.6%	-1.0%
Switzerland	0.8%	2.2%	-1.9%	0.3%
Slovakia, Czech Republic, Hungary	2.4%	3.2%	1.3%	3.2%
<b>Total</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>1.5%</b>

Delivered vehicles by category	Fourth quarter		Full year	
	2024	2023	2024	2023
New passenger cars	23,194	25,175	85,727	83,178
New commercial vehicles	8,562	5,809	25,120	20,217
Used passenger cars	25,220	22,984	101,875	73,758
Used commercial vehicles	1,816	1,692	6,691	5,508
Trucks, new and used	259	495	1,057	1,459
Motorcycles, new and used	124	105	879	974
<b>Total</b>	<b>59,175</b>	<b>56,260</b>	<b>221,349</b>	<b>185,094</b>

Delivered vehicles by country	Fourth quarter		Full year	
	2024	2023	2024	2023
Sweden	19,337	19,859	72,912	72,278
Norway	2,704	2,254	9,338	9,370
Finland	6,647	7,515	28,841	21,840
UK	3,566	2,970	14,597	6,891
Belgium, Luxembourg	3,031	3,473	13,864	14,591
Netherlands	16,722	12,000	54,315	38,102
Germany	2,550	3,371	9,947	4,394
Switzerland	1,464	1,815	6,275	5,996
Slovakia, Czech Republic, Hungary	3,154	3,003	11,260	11,632
<b>Total</b>	<b>59,175</b>	<b>56,260</b>	<b>221,349</b>	<b>185,094</b>

Order take - Retail	Fourth quarter		Full year	
	2024	2023	2024	2023
New passenger cars	21,056	22,045	82,243	68,387
New commercial vehicles	5,820	5,407	22,741	17,827
Used passenger cars	24,696	22,802	100,349	70,792
Used commercial vehicles	1,890	1,658	6,781	5,485
Trucks, new and used	246	205	946	899
Motorcycles, new and used	102	121	813	845
<b>Total</b>	<b>53,810</b>	<b>52,238</b>	<b>213,873</b>	<b>164,235</b>

Order take - Retail	Fourth quarter		Full year	
	2024	2023	2024	2023
Sweden	18,926	18,048	71,615	65,995
Norway	2,474	2,010	9,394	7,328
Finland	6,758	6,726	29,103	19,814
UK	3,302	3,016	14,806	6,524
Belgium, Luxembourg	3,391	2,763	12,998	11,100
Netherlands	12,858	13,454	51,002	35,847
Germany	2,117	3,120	10,241	3,990
Switzerland	1,036	519	3,870	3,445
Slovakia, Czech Republic, Hungary	2,948	2,582	10,844	10,192
<b>Total</b>	<b>53,810</b>	<b>52,238</b>	<b>213,873</b>	<b>164,235</b>

## JANUARY - DECEMBER 2024

**Net sales** increased by 13% to MSEK 92,300 (81,678). Adjusted for acquisitions and exchange rate changes, net sales decreased by 3% compared to the previous year for comparable units. Demand has decreased in most of our markets, in particular for electric vehicles, resulting in reduced sales in both Retail and Distribution. The previous year's sales were positively impacted by deliveries of vehicles due to changes in subsidies for electric vehicles, as well as deliveries of the order backlog that had been built up over several years due to delivery delays caused by component shortages and disruptions in the transport sector that existed during this time. Order intake has shown positive development and increased, particularly for used vehicles, while the order backlog has slightly decreased over the year.

**Operational earnings** decreased to MSEK 614 (1,535). The margin amounted to 0.7% (1.9%). Retail decreased the operational earnings to MSEK -19 (1,114), with the margin decreasing to 0.0% (1.5%). Sales of new vehicles have declined, while sales of used vehicles have increased in most of our markets. The margins on new vehicles remain relatively stable, while margins on used vehicles have declined significantly. Over the past year, the manufacturers have lowered their prices for new electric vehicles, negatively impacting margins on inventory as well as repurchase agreements. The market for used petrol and diesel vehicles is stronger, with more stable pricing. There has also been an active reduction in the stock of used vehicles to reduce tied-up capital and to achieve a more favourable inventory structure. The aftermarket remains stable and shows increased profitability.



Distribution increased its operating profit to MSEK 420 (303), with a margin of 3.4% (2.1%). Sales declined due to lower vehicle volumes, particularly electric vehicles in the Swedish market. However, results improved in both the spare parts business and the distribution of vehicles, especially the spare parts management within KW Parts and Hedin Parts, as well as the import of RAM and Corvette.

To meet the lower sales and adapt to the current market conditions, a cost reduction programme is ongoing across all areas of our business. The program shows result during the second half of the year. We estimate an annual saving of approximately SEK 1 billion once it reaches full impact by 2025. At the beginning of 2025, the next step in the work to consolidate and streamline operations has been initiated, aiming to drive the transformation across all business areas within the Group. The objective is to establish a cohesive corporate structure and optimised processes.

**Operating profit** decreased to MSEK -55 (1,353).

The difference from operational earnings consists of amortisation of group surplus values and non-recurring items, refer to the table on page 8. These includes market efforts for Ford F-150 in Europe and BYD in Germany, which have taken longer and become more costly than planned in the current climate of the European automotive markets. The item also includes the effect of changes in accounting principles regarding the valuation of repurchase commitments, see Note 4. As a result, the comparative figures from 2023 have been restated. In our spare part business, we are undertaking a strategic transformation to enhance profitability, which includes write-downs of both systems and equipment. It also includes costs related to staff reductions as well as additional expenses associated with the cost-saving program. The results also include a capital gain from the sale of our BYD distribution business in Germany, as well as our Mercedes-Benz sales facility in Uppsala.

**Net financial items** excluding profit from associated companies amounted to MSEK -1,398 (-1,250). Interest expenses increased due to increased borrowing and larger operations.

**Cash flow** from operating activities amounted to MSEK 2,026 (5,095). Purchase of fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 1,044 (987). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,942.



## Distribution

Net sales decreased by 14% to MSEK 12,437 (14,495). Operational earnings increased to MSEK 420 (303) and the margin amounted to 3.4% (2.1%).

Sales of vehicles in Sweden are declining compared to previous year. Demand and the overall market have decreased, particularly for electric vehicles to private customers, which has impacted our brands. The comparison is also affected by many deliveries at the beginning of the previous year related to orders with historical delivery delays.

During the year, we established the distribution of MG in Finland. After a cautious start, we have seen volumes increase in the final quarter. We have also been appointed as the importer of Corvette in Europe, which has positively impacted both sales and profitability.

In Europe, sales of RAM are increasing as we have captured market shares from competitors. This applies to both vehicles and spare parts, where we are increasing both sales and profitability. Investments in Ford F-150 continues with establishment at more dealerships and markets. However, this process has been slower than anticipated, leading to the need for price reductions, which has negatively impacted results.

Sales of spare parts and tires have shown growth compared to the previous year, in particular within KW Parts and Hedin Parts. By consolidating the distribution to a shared warehouse in Nyköping, we have improved both customer service and our profitability.

## Retail

Net sales increased by 14% to MSEK 83,869 (73,775). Adjusted for acquisitions and exchange rate changes, net sales decreased by 3%.

Operational earnings decreased to MSEK -19 (1,114). The decline in results is primarily due to weaker demand in several of our markets, which has also negatively impacted margins. The greatest impact is seen in the sales of used vehicles, particularly electric vehicles. The aftermarket segment remains more stable and has improved compared to the previous year, both in terms of sales and profitability.

In Sweden, sale of used vehicles are increasing, while new vehicle sales are declining. Several manufactures have sharply reduced the price on new electric vehicles which has led to lower market value of used, demo- and sold vehicles with a repurchase commitment. We have reduced our inventory of used vehicles, but to lower margins. This is counteracted by a continued good aftermarket that increased earnings through increased volumes.

In Norway, the decline is primarily driven by a reduced sales volume of new vehicles. New vehicles sales have dropped sharply following tax changes that came into effect at the beginning of 2023. During the second half of the year we are seeing increased sales, and in recent months, results have improved. Sale of used vehicles remain at roughly the same level as previous year, with improved margins toward the end of the period.

In Finland, the total market is declining from already low comparative figures. Our new vehicle sales are following the market trend, along with lower margins. Our focus on used vehicles has resulted in increased volumes, albeit at the expense of lower margins. The operations in Finland are also impacted by costs associated with integrating businesses acquired in 2023. The service market remains stable with satisfactory profitability.

The business in UK launched in 2023, and this year the focus has been on integrating the two acquired businesses and improving profitability. The overall market in the UK has grown slightly over the year but remains at a historically low level. However, our brands BMW and Mercedes-Benz are increasing their market shares, and we have a positive outlook for future development.

In Netherlands, Belgium and Luxembourg, sales are increasing through acquisitions. The acquisitions made in the Netherlands have contributed positively to profitability and have resulted in an improved mix of car brands along with increased volume. Belgium is reducing sales, particularly of high-margin vehicles, which is causing average margins to decline.

In Germany, sales of both new and used vehicles have declined compared to the previous year. The overall market has also contracted, particularly in the second half of the year. Several measures have been implemented to improve results and reduce costs, leading to improved performance in the fourth quarter compared to previous periods.

In Switzerland, the year ended with a decline in sales of both new and used vehicles. A clearance sale of used cars took place during the year, which has had a short-term negative impact on results. Several measures are being implemented to improve profitability in the business, including integrating acquisitions and organisational changes.

In Slovakia, the Czech Republic and Hungary, demand is decreasing, and new vehicle sales have declined. Margins on new vehicles have been declining for most brands. Sales of used vehicles are increasing but with reduced margins. The aftermarket is increasing in workshops with maintained profitability.



## Consolidated income statement and total comprehensive income

Amounts in MSEK	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Operating income</b>				
Net sales	24,016	23,975	92,300	81,678
Other operating income	223	164	803	872
	24,239	24,139	93,103	82,550
<b>Operating expenses</b>				
Finished products and goods for resale	-19,275	-19,307	-74,553	-65,488
Other external expenses	-1,253	-1,124	-4,827	-3,827
Employee benefit expenses	-2,308	-2,257	-8,828	-7,150
Profit from participations in operational associated companies	-29	13	47	56
Depreciation and amortisation of tangible and intangible fixed assets	-1,208	-1,307	-4,654	-4,557
Other operating expenses	-102	-103	-343	-231
<b>Operating profit/loss</b>	<b>64</b>	<b>54</b>	<b>-55</b>	<b>1,353</b>
<b>Profit/loss from financial items</b>				
Profit from participations in associated companies	11	312	13	437
Financial income	7	11	142	31
Financial expenses	-376	-517	-1,540	-1,281
<b>Profit/loss before tax</b>	<b>-294</b>	<b>-140</b>	<b>-1,440</b>	<b>540</b>
Taxes	25	63	283	10
<b>Net profit/loss for the period</b>	<b>-269</b>	<b>-77</b>	<b>-1,157</b>	<b>550</b>
<b>Net profit/loss for the year attributable to:</b>				
Parent company's shareholders	-272	-78	-1,175	530
Holdings with non-controlling interests	3	1	18	20
<b>Net profit/loss for the period</b>	<b>-269</b>	<b>-77</b>	<b>-1,157</b>	<b>550</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	10	-41	10	-41
Share of other comprehensive income from associated companies	0	0	0	-44
<b>Items that may be reclassified to profit or loss</b>				
Cash flow hedging	60	-52	68	-36
Translation differences	12	-194	20	-139
<b>Total comprehensive income for the period</b>	<b>-187</b>	<b>-364</b>	<b>-1,059</b>	<b>290</b>
<b>Total comprehensive income for the period attributable to:</b>				
Parent company's shareholders	-192	-364	-1,077	272
Holdings with non-controlling interests	5	0	18	18
<b>Total comprehensive income for the period</b>	<b>-187</b>	<b>-364</b>	<b>-1,059</b>	<b>290</b>



## Consolidated balance sheet

Amounts in MSEK	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i><b>Intangible fixed assets</b></i>		
Intangible rights	144	168
Customer relations	883	1,073
Goodwill	3,261	2,987
	4,288	4,228
<i><b>Tangible fixed assets</b></i>		
Land and buildings	1,515	1,106
Costs incurred on others' property	1,010	793
Equipment, tools and installations	1,351	1,490
Leasing vehicles	11,596	12,941
Right-of-use assets	11,780	12,166
Construction in progress	164	218
	27,416	28,714
Shares in associated companies	347	300
Other long-term securities	20	1,086
Deferred tax assets	912	544
Other long-term receivables	19	33
<b>Total fixed assets</b>	<b>33,002</b>	<b>34,905</b>
<b>Current assets</b>		
<i><b>Inventories</b></i>		
Finished products and goods for resale	14,470	14,305
Goods in transit	2,689	2,984
	17,159	17,289
<i><b>Current receivables</b></i>		
Accounts receivables	3,733	4,028
Receivables from group companies	1	5
Receivables from associated companies	2	0
Tax assets	152	34
Other current receivables	913	1,247
Prepaid expenses and accrued income	1,082	1,005
	5,883	6,319
<i><b>Cash and cash equivalents</b></i>	865	1,151
<b>Total current assets</b>	<b>23,907</b>	<b>24,759</b>
<b>TOTAL ASSETS</b>	<b>56,909</b>	<b>59,664</b>

## Consolidated balance sheet

Amounts in MSEK	12/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>		
Share capital and other contributed capital	4,103	4,103
Reserves	118	29
Balanced earnings, including profit/loss for the period	3,098	4,263
<b>Equity attributable to the Parent company shareholders</b>	<b>7,319</b>	<b>8,395</b>
Holdings with non-controlling interests	104	95
<b>Total equity</b>	<b>7,423</b>	<b>8,490</b>
<b>Non-current liabilities</b>		
Provisions for pensions	191	209
Deferred tax liabilities	326	420
Bond loans	996	993
Other liabilities to credit institutions	1,062	3,037
Lease liabilities	10,009	10,404
Other non-current liabilities	5,530	6,931
<b>Total non-current liabilities</b>	<b>18,114</b>	<b>21,994</b>
<b>Current liabilities</b>		
Overdraft facilities	1,816	1,928
Liabilities to credit institutions	3,924	1,707
Lease liabilities	1,872	1,782
Accounts payable	6,787	9,087
Liabilities to group companies	14	7
Tax liabilities	7	307
Other current liabilities	14,224	11,647
Accrued expenses and deferred income	2,728	2,715
<b>Total current liabilities</b>	<b>31,372</b>	<b>29,180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,909</b>	<b>59,664</b>

## Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total equity
<b>Opening balance 01/01/2023</b>	<b>8,123</b>	<b>77</b>	<b>8,200</b>
Net profit/loss for the period	530	20	550
Other comprehensive income	-258	-2	-260
<b>Closing balance 12/31/2023</b>	<b>8,395</b>	<b>95</b>	<b>8,490</b>
<b>Opening balance 01/01/2024</b>	<b>8,395</b>	<b>95</b>	<b>8,490</b>
Net profit/loss for the period	-1,175	18	-1,157
Other comprehensive income	99	0	99
Dividend to owners with non-controlling interests	0	-9	-9
<b>Closing balance 12/31/2024</b>	<b>7,319</b>	<b>104</b>	<b>7,423</b>



## Consolidated cash flow statements

Amounts in MSEK	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit/loss after financial items	-294	-140	-1,440	540
Adjustments for non-cash items	1,213	958	4,239	3,543
Income tax paid	12	27	-468	-306
<b>Cash flow from operating activities before changes in working capital</b>	<b>931</b>	<b>845</b>	<b>2,331</b>	<b>3,777</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/Decrease(+) in inventories	148	722	1,192	-941
Increase(-)/Decrease(+) in operating receivables	302	705	882	-401
Increase(+)/Decrease(-) in operating liabilities	-313	-903	-2,379	2,660
<b>Cash flow from operating activities</b>	<b>1,068</b>	<b>1,369</b>	<b>2,026</b>	<b>5,095</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-210	-204	-427	-2,448
Dividend from associated companies	12	0	12	0
Dividend to owners with non-controlling interest	-9	0	-9	0
Sale of subsidiaries	530	0	530	0
Purchase of intangible and tangible fixed assets	-96	-350	-1,044	-987
Sale of tangible assets	3	67	23	1,612
Purchase of leasing vehicles	-1,319	-1,939	-5,307	-6,575
Sale of leasing vehicles	1,021	1,114	4,560	2,624
Sale of financial assets	0	546	1,141	552
<b>Cash flow from investing activities</b>	<b>-68</b>	<b>-766</b>	<b>-521</b>	<b>-5,222</b>
<b>Financing activities</b>				
Borrowings	0	158	248	3,315
Repayment of debt	-134	-825	-561	-2,589
Net change in overdraft facilities and similar credits	-354	425	86	1,134
Repayment of lease liability	-404	-413	-1,602	-1,366
<b>Cash flow from financing activities</b>	<b>-892</b>	<b>-655</b>	<b>-1,829</b>	<b>494</b>
<b>Cash flow for the period</b>	<b>108</b>	<b>-52</b>	<b>-324</b>	<b>367</b>
Cash and cash equivalents at the beginning of the period	737	1,234	1,151	790
Exchange rate differences in cash and cash equivalents	20	-31	38	-6
<b>Cash and cash equivalents at the end of the period</b>	<b>865</b>	<b>1,151</b>	<b>865</b>	<b>1,151</b>

## Note 1 Reporting standards

This 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 accounting principle regarding the calculation of the future value of vehicles with repurchase commitments as described in Note 4.

## 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, tires, 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-December	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
<b>Net sales</b>	<b>83,869</b>	<b>73,775</b>	<b>12,437</b>	<b>14,495</b>	<b>-4,006</b>	<b>-6,592</b>	<b>92,300</b>	<b>81,678</b>
EBITDA	2,337	3,543	455	469	2,225	1,531	5,017	5,543
Depreciation	-2,355	-2,429	-35	-166	-2,013	-1,413	-4,403	-4,008
Operational earnings	-18	1,114	420	303	212	118	614	1,535
Margin	0.0%	1.5%	3.4%	2.1%			0.7%	1.9%
Capital gain					317	515	317	515
Structural costs, etc.	-336	-424	-386	-36	-13	-28	-735	-488
Amortisation of surplus values	-251	-209					-251	-209
Operating profit/loss	-605	481	34	267	516	605	-55	1,353
Operating margin	-0.7%	0.7%	0.3%	1.8%			-0.1%	1.7%
Financial items							-1,385	-813
<b>Profit before tax</b>							<b>-1,440</b>	<b>540</b>
Taxes							283	10
<b>Net profit/loss for the period</b>							<b>-1,157</b>	<b>550</b>
Investments in								
- fixed assets	912	768	42	67	90	152	1,044	987
- leasing vehicles	5,307	6,575					5,307	6,575

### Note 3 Specification of financial covenants

<b>EBITDA</b>		
Amounts in MSEK	<b>Full year 2024</b>	<b>Full year 2023</b>
Operating profit	-55	1,353
Depreciation and amortisation of tangible and intangible fixed assets	4,654	4,557
- Less depreciation and interest on right-of-use assets	-2,021	-1,618
- Less depreciation on leasing vehicles with repurchase agreements	-2,146	-2,450
Result attributable to non-controlling interests	-18	-20
Result from participations in operational associated companies	-47	-56
Profit sale of fixed assets	-317	-515
Other items affecting comparability	736	148
Change in accounting principle affecting comparability	-	340
Adjustment items affecting comparability max 10% of EBITDA	-728	-
Pro-forma adjustment for acquired businesses	28	272
<b>EBITDA *</b>	<b>86</b>	<b>2,011</b>
<b>Net interest bearing debt</b>		
Amounts in MSEK	<b>12/31/2024</b>	<b>12/31/2023</b>
Long term liabilities to credit institutions	1,062	3,037
Bond loans	996	993
Utilised overdraft facilities	1,816	1,928
Short term liabilities to credit institutions	3,924	1,707
Cash and cash equivalents	-865	-1,151
Shares in associated companies and Pendragon PLC	-347	-1,349
<b>Net interest bearing debt *</b>	<b>6,586</b>	<b>5,165</b>
<b>Net finance charges</b>		
Amounts in MSEK	<b>Full year 2024</b>	<b>Full year 2023</b>
Financial income	69	31
Financial costs	-1,540	-1,212
- Less financial costs attributable to right-of-use assets	339	243
<b>Net finance charges *</b>	<b>-1,132</b>	<b>-938</b>
<b>Financial covenants</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Net interest bearing debt to EBITDA	78,15	2,57
Interest coverage ratio *	0,07	2,14

\* 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 have changed our accounting policy. This change affects the method used to calculate the future value of assets at the time of repurchase. As a result, we have also restated the comparative year.

The restatement is 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 have the following retrospective impacts on the financial statements for the comparative period, the fourth quarter of 2023, and the fiscal year 2023. For comparison, the effects for January - September 2024 are also presented.

### Consolidated income statement

Amounts in MSEK	Q4/2023 Previously reported	Change	Q4/2023 Restated	YTD 2023 Previously reported	Change	YTD 2023 Restated
Finished products and goods for resale	-19,307	0	-19,307	-65,488	0	-65,488
Depreciation and amortisation of tangible and intangible fixed assets	-1,222	-85	-1,307	-4,217	-340	-4,557
<b>Operating profit/loss</b>	<b>139</b>	<b>-85</b>	<b>54</b>	<b>1,693</b>	<b>-340</b>	<b>1,353</b>
<b>Profit/loss before tax</b>	<b>-55</b>	<b>-85</b>	<b>-140</b>	<b>880</b>	<b>-340</b>	<b>540</b>
Taxes	45	18	63	-60	70	10
<b>Net profit/loss for the period</b>	<b>-10</b>	<b>-67</b>	<b>-77</b>	<b>820</b>	<b>-270</b>	<b>550</b>

### Consolidated balance sheet

Amounts in MSEK	Q4/2023 Previously reported	Change	Q4/2023 Restated
<b>ASSETS</b>			
Leasing vehicles	13,281	-340	12,941
Deferred tax assets	474	70	544
Total fixed assets	35,175	-270	34,905
Total current assets	24,759		24,759
<b>TOTAL ASSETS</b>	<b>59,934</b>	<b>-270</b>	<b>59,664</b>
Equity	8,760	-270	8,490
Non-current liabilities	21,994		21,994
Current liabilities	29,180		29,180
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,934</b>	<b>-270</b>	<b>59,664</b>



### Consolidated income statement

Amounts in MSEK	YTD Q3/2024 Previously reported	Change	YTD Q3/2024 Restated
Finished products and goods for resale	-55,397	119	-55,278
Depreciation and amortisation of tangible and intangible fixed assets	-3,244	-202	-3,446
<b>Operating profit/loss</b>	<b>-37</b>	<b>-83</b>	<b>-120</b>
<b>Profit/loss before tax</b>	<b>-1,063</b>	<b>-83</b>	<b>-1,146</b>
Taxes	241	17	258
<b>Net profit/loss for the period</b>	<b>-822</b>	<b>-66</b>	<b>-888</b>

### Consolidated balance sheet

Amounts in MSEK	Q3/2024 Previously reported	Change	Q3/2024 Restated
<b>ASSETS</b>			
Leasing vehicles	12,370	-422	11,948
Deferred tax assets	729	87	816
Total fixed assets	34,077	-335	33,742
Total current assets	23,733		23,733
<b>TOTAL ASSETS</b>	<b>57,810</b>	<b>-335</b>	<b>57,475</b>
Equity	7,955	-335	7,620
Non-current liabilities	20,032		20,032
Current liabilities	29,823		29,823
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,810</b>	<b>-335</b>	<b>57,475</b>



## Income statement – Parent company

Amounts in MSEK	Fourth quarter		Full year	
	2024	2023	2024	2023
<b>Operating income</b>				
Net sales	124	107	484	407
	124	107	484	407
<b>Operating expenses</b>				
Other external expenses	-61	-63	-268	-281
Employee benefit expenses	-60	-54	-210	-179
Depreciation and amortisation of tangible and intangible fixed assets	-4	-3	-14	-9
<b>Operating profit/loss</b>	<b>-1</b>	<b>-13</b>	<b>-8</b>	<b>-62</b>
<b>Profit/loss from financial items</b>				
Dividends from subsidiaries	0	0	928	0
Results from shares in subsidiaries	-726	0	-726	0
Results from participations in associated companies	13	235	13	235
Results from sale of securities	1	0	505	0
Interest income and similar items	288	88	950	306
Interest expenses and similar items	-232	-89	-786	-250
<b>Profit after financial items</b>	<b>-657</b>	<b>221</b>	<b>876</b>	<b>229</b>
Appropriations	-140	42	-140	42
<b>Profit before tax</b>	<b>-797</b>	<b>263</b>	<b>736</b>	<b>271</b>
Taxes	21	1	0	0
<b>Net profit for the period</b>	<b>-776</b>	<b>264</b>	<b>736</b>	<b>271</b>

## Balance sheet – Parent company

Amounts in MSEK	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Intangible rights	13	7
Construction in progress	11	0
	24	7
<i>Tangible fixed assets</i>		
Cost incurred on other's property	49	51
Equipment, tools and installations	74	76
Construction in progress	2	2
	125	129
<i>Financial assets</i>		
Shares in group companies	7,225	5,698
Shares in associated companies	229	229
Other long-term securities	12	649
Receivables from group companies	0	50
	7,466	6,626
<b>Total fixed assets</b>	<b>7,615</b>	<b>6,762</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivables	1	0
Receivables from group companies	6,777	6,315
Tax assets	4	0
Other receivables	3	11
Prepaid expenses and accrued income	18	31
	6,803	6,357
<i>Cash and cash equivalents</i>	0	57
<b>Total current assets</b>	<b>6,803</b>	<b>6,414</b>
<b>TOTAL ASSETS</b>	<b>14,418</b>	<b>13,176</b>



## Balance sheet – Parent company

Amounts in MSEK	12/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	3	3
Statutory reserve	0	0
	3	3
<i>Non-restricted equity</i>		
Share premium reserve	4,100	4,100
Profit/loss brought forward	1,869	1,598
Profit/loss for the period	736	271
	6,705	5,969
<b>Total equity</b>	<b>6,708</b>	<b>5,972</b>
<i>Untaxed reserves</i>		
Untaxed reserves	231	224
<b>Total untaxed reserves</b>	<b>231</b>	<b>224</b>
<i>Non-current liabilities</i>		
Bond loans	996	993
Other liabilities to credit institutions	0	821
<b>Total long-term liabilities</b>	<b>996</b>	<b>1,814</b>
<i>Current liabilities</i>		
Overdraft facilities	1,144	1,519
Liabilities to credit institutions	1,663	834
Accounts payable	40	20
Liabilities to group companies	3,572	2,673
Tax liabilities	0	50
Other current liabilities	11	8
Accrued expenses and deferred income	53	62
<b>Total current liabilities</b>	<b>6,483</b>	<b>5,166</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,418</b>	<b>13,176</b>

## 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 2023, 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 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.

Möln dal, February 28, 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. Almost 40 years later we are now one of Europe's largest mobility providers, with more than BSEK 90 in net sales and more than 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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**350+**

Dealerships

**50+**

Brands

**14**

Countries

**11 800**

Employees

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### Our Business areas



#### Distribution

We act as an importer and/or distributor for 13 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, tires and rims, as well as logistics solutions.



#### Retail

With more than 350 own dealerships in 13 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

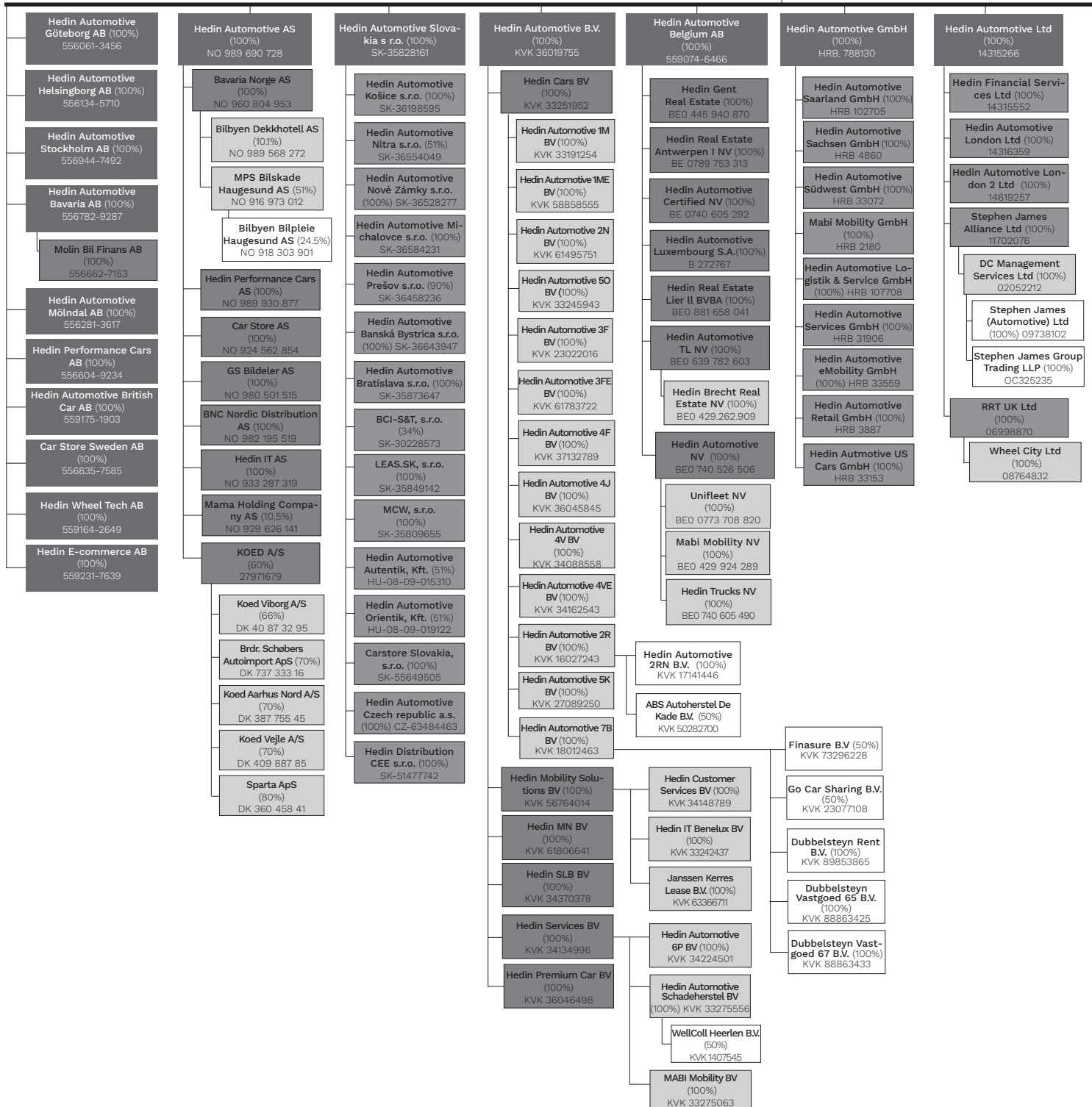
Within Mobility solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

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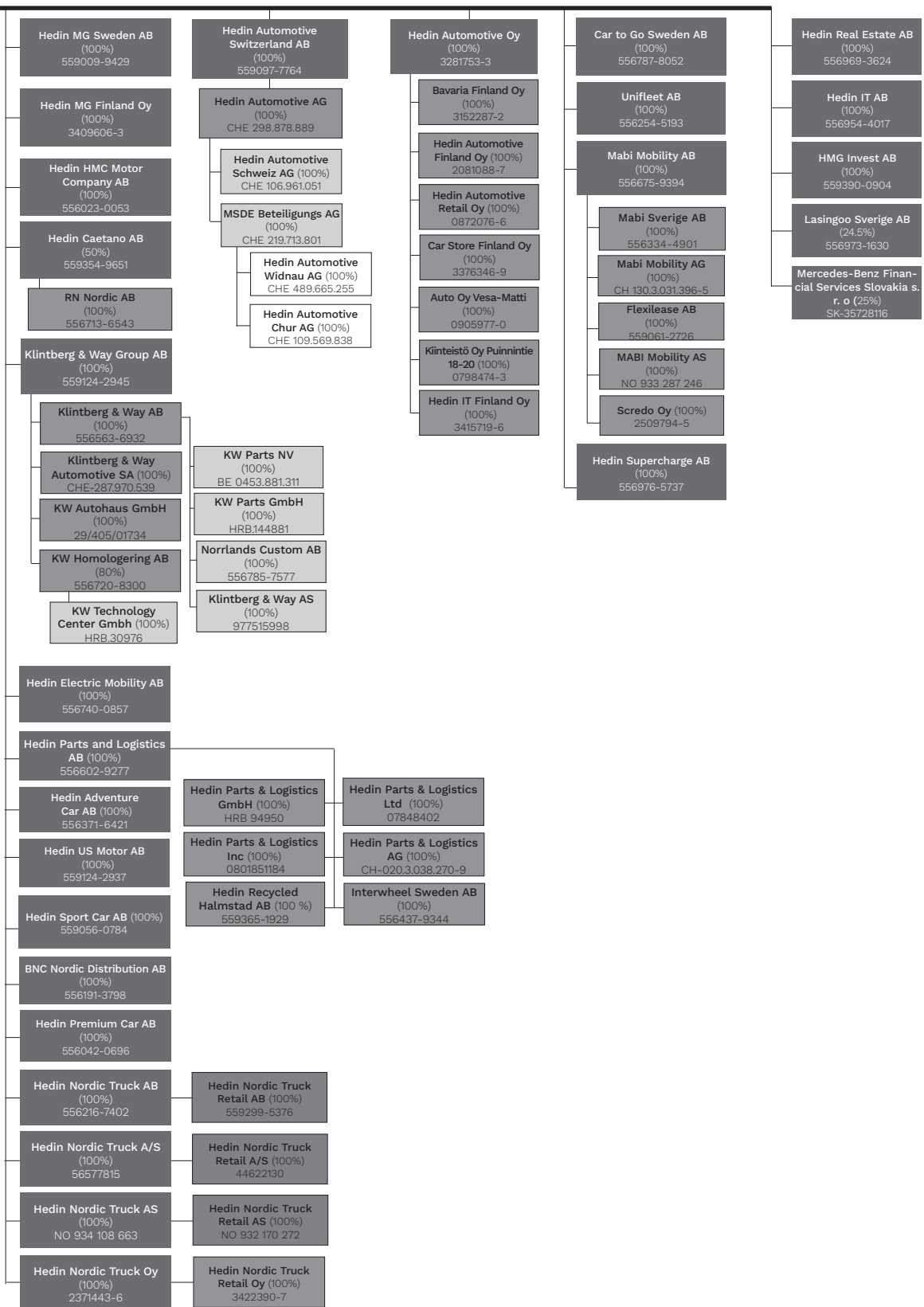
Our business also includes Hedin IT, which provides the Group with advanced operation, support and digital development, as well as strategic investments in Lasingoo Sweden, Casi (previously Imove), and Mercedes-Benz Financial Services Slovakia.

# Group structure

**Hedin Mobility Group AB**  
556065-4070







## Board of Directors and senior executives

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### **Jan Litborn**

Chairman of the Board

### **Erik Selin**

Board member

### **Anders Hedin**

CEO

Board member

### **Klaus Kibsgaard**

Board member

### **Hampus Hedin**

Board member

### **Björn Hauber**

Board member

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### **HEDIN MOBILITY GROUP**

Anders Hedin, President & CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Finance & Treasury Manager

Johan Hagaeus, General Counsel

Fredrik Hjelm, Group Business Controller

Charlotte Martinsson, Global HR Director

Jørn Heiersjø, Real Estate Director

Kristina Wärmare, Global Communications Director

Rasmus Hansen, Global Procurement Director

Patrick Olsson, CEO Hedin IT

**DOMICILE OFFICE OF THE HEAD OFFICE**

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