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Hedin Mobility Group AB (publ)
Year-End Report January 1 – December 31, 2025



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HEDIN MOBILITY GROUP

Year-End Report January 1 – December 31, 2025

HEDIN MOBILITY GROUP AB (PUBL)

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This document is a translation of the Year-End Report January 1 – December 31, 2025 for Hedin Mobility Group AB (publ) in Swedish that was published on February 27, 2026. 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	Fourth quarter		Full year	
	2025	2024	2025	2024
Net sales	22,326	24,016	89,630	92,300
Operational earnings	-206	114	132	419
Operational margin, %	-0.9	0.5	0.1	0.5
Operating profit	-314	64	-135	-55
Operating margin, %	-1.4	0.3	-0.2	-0.1
Net profit/loss for the period	-548	-269	-1,143	-1,157
Equity ratio, %			13	14
Equity ratio excluding IFRS 16, %			17	17
Average number of employees			10,950	11,434

Definitions

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

Operational margin: Operational earnings in relation to net sales.

Equity ratio: Equity in relation to total assets.

Fourth quarter 2025

- **Net sales** decreased by 7% to MSEK 22,326 (24,016).
- **Operational earnings** decreased to MSEK -206 (114).
- **Operating profit** decreased to MSEK -314 (64).
- **Net loss** for the period amounted to MSEK -548 (-269).

Full year 2025

- **Net sales** decreased by 3% to MSEK 89,630 (92,300).
- **Operational earnings** decreased to MSEK 132 (419).
- **Operating profit** decreased to MSEK -135 (-55).
- **Net loss** for the period amounted to MSEK -1,143 (-1,157).

Events during the fourth quarter 2025

- On 4 December it was announced that Hedin Mobility Group completed the sale of five properties in Belgium and Switzerland at a total value of approximately MSEK 1,100. The transactions are in line with Hedin's long-term strategy to operate a capital-efficient business model and reduce direct ownership of properties.

Previously reported events in 2025

- On 31 January, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, completed the divestment of two Škoda dealerships to Helkama-Auto, as announced on November 14.
- On 3 February, it was announced that XPENG had appointed Hedin Mobility Group as official importer and distributor in Switzerland. Two weeks later, it was announced that the Group also is appointed importer and distributor in Slovakia and the Czech Republic.
- On 10 February, it was announced that Hedin Automotive Retail Oy and Wetteri Auto Oy, a subsidiary of Wetteri Oy, have signed an agreement under which Wetteri will acquire the Kia and Mitsubishi operations in Lahti.
- On 13 March, it was announced that Carstore – a used car specialist and part of Hedin Mobility Group – has opened the chain's largest showroom at Vantaa Retail Park in Finland. The new showroom features modern indoor facilities with space for over 250 vehicles.
- On 24 March, it was announced that Elbilsvaruhuset has become the official charging partner of Hedin Automotive Sweden. Through the partnership, Hedin Automotive can offer customers charging solutions already at the point of purchase.
- On 15 April, it was announced that Hedin Automotive had been named Mercedes-Benz Dealer of the Year 2024 in the Czech Republic.
- On 8 May, it was communicated that Carstore, a specialist in used cars and part of Hedin Mobility Group, is continuing its expansion. During the spring, the chain has strengthened its presence in Sweden, Norway and Finland through new openings, expansions and digital development, and has launched Carstore Auction, a digital B2B auction platform in Slovakia and the Czech Republic.
- On 3 June, it was announced that Hedin Mobility Group had been appointed exclusive distributor for NIO Group brands NIO and firefly in Belgium and Luxembourg. Go-to-market activities are planned for September 2025.
- On 5 June, it was announced that Hedin Adventure Car, the distributor of the INEOS Grenadier, is entering into a strategic partnership with Promoteq, a well-established Swedish supplier of defence and security solutions for government authorities. Through this collaboration, Promoteq will sell and customise the INEOS Grenadier for government authorities in Sweden, Norway and Finland.
- On 9 June, the news was shared that Hedin Nordic Truck, a subsidiary of Hedin Mobility Group and the Nordic importer of IVECO, had sold its wholly owned company in Odense, Denmark, and transferred its site in Gothenburg, Sweden. This was part of a strategic shift to more clearly focus on its role as the Nordic importer of IVECO.
- On 2 July, it was announced that Hedin Automotive is launching Hedin Automotive Lease in co-operation with Arval, a leading provider of operational leasing and mobility solutions. The new business area offers a comprehensive solution for operational leasing to corporate clients as well as private leasing.
- On 2 July, it was communicated that Hedin Mobility Group and BYD have agreed to transition the distribution of BYD vehicles and spare parts in the Swedish market to BYD Sweden AB. Hedin Automotive will remain an authorised retailer of BYD in the Swedish and German markets.
- On 22 September, it was announced that RN Automotive, a newly established subsidiary of Hedin Caetano AB and sister company to RN Nordic, will take over the retail operations at two sites in Haninge and Spånga from Hedin Automotive Stockholm. The transfer marks a strategic step to further strengthen the Renault and Dacia brands' position in the Swedish market.

Comments from CEO Anders Hedin

A hesitant market amid continued uncertainty

The fourth quarter was weaker than expected and – like 2025 as a whole – disappointing. For the full year, net sales decreased to MSEK 89,630 (92,300) and operational earnings to MSEK 132 (419).

Fundamentally, this is about demand. Uncertainty in the external environment remains high. Households remain cautious in their spending. This is a challenge faced by several sectors but is particularly evident in a durable goods industry such as ours. Although several macroeconomic indicators are moving in a more favourable direction, the weak market development remains unusually prolonged and difficult to assess.

Across large parts of Europe, the total market remains at historically low levels. This climate directly affects retail volumes, and when new vehicle sales are low, momentum across the entire business slows. At the same time, margin in the used vehicle segment remains under pressure, driven by high supply and buy-backs of vehicles with guaranteed residual values. The after-market business is fundamentally stable, and we continue to focus on margin and cost efficiency.

Strengthened financial position

Despite the weak market, we enter 2026 with a clear plan and improved control over the factors we can influence. We have worked to optimise the balance sheet, which is reflected in lower total assets and a reduction in net debt of approximately MSEK 1,000 during 2025. Inventory levels are balanced, and we are gradually reducing exposure in the retail business to buy-backs and residual value commitments. This creates the conditions for a more sustainable model mix and improved margin going forward.

The consolidation and efficiency measures implemented during 2024 and 2025 are delivering results, and operating expenses decreased by MSEK 1,500 gross during the year. In the current market environment, however, this is not sufficient. We therefore continue to optimise operations, our dealer networks and our brand mix, with a clear focus on increasing volumes and strengthening profitability.

Focus on what we can influence

We assess that the market will remain challenging during the first half of 2026, while several factors indicate improved development in the second half of the year. That said, we recognise that the market environment remains hesitant. Our focus is on what we can influence here and now, and on improving earnings and cash flow step by step until the turning point is reflected in the figures.

I would like to conclude by thanking all employees for their hard work during this challenging period.

Möln dal, February 2026



Anders Hedin



Financial summary

OCTOBER – DECEMBER 2025

Net sales decreased by 7% to MSEK 22,326 (24,016), of which MSEK 995 is attributable to exchange rate changes. New vehicle sales remain lower than the previous year, while used vehicle sales increased. Sales within the aftermarket decreased slightly compared with the previous year.

Operational earnings decreased to MSEK -206 (114). Margin amounted to -0.9% (0.5%). During 2025, several new measures were initiated to consolidate and streamline operations, with the objective of driving change across all business areas within the Group in order to achieve a cohesive Group structure and optimised processes, enabling the Group to address the prevailing market conditions. The cost-saving programmes implemented are delivering the intended effect and operating expenses have decreased significantly. However, this does not compensate for the reduced new vehicle sales and the low margin in used vehicles.

Operating profit decreased to MSEK -314 (64). The difference compared with operational earnings consists of amortisation of surplus values and items affecting comparability. In the previous year, these mainly consisted of market investments in new distribution brands and costs related to the implementation of cost-saving programmes. In the current year, items affecting comparability include costs related to new action programmes and losses in connection with the discontinuation of certain distribution brands.

Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Operational earnings	-206	114	132	419
Amortisation of surplus values	-46	-64	-197	-251
Capital gain	101	140	101	317
Structural costs	-10	-10	-16	-95
New distribution brands	-120	-65	-120	-388
Cost reduction program	-33	-49	-35	-49
Acquisitions & setup	-	-2	-	-8
Operating profit	-314	64	-135	-55

Net financial items amounted to MSEK -283 (-369). The decrease is mainly attributable to lower interest expenses due to lower market interest rates.

Cash flow from operating activities amounted to MSEK 287 (1,068). Investments in tangible and intangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 184 (96). Available liquidity, including unutilised overdraft facilities and revolving credit facilities, amounted to MSEK 1,135.

Net sales Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Retail	20,329	21,865	81,068	83,869
Distribution	2,755	3,381	10,776	12,437
Segment reconciliation	-758	-1,230	-2,214	-4,006
Total	22,326	24,016	89,630	92,300

Operational earnings Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Retail	-302	47	-447	-203
Distribution	43	-8	278	409
Segment reconciliation	53	75	301	213
Total	-206	114	132	419

Operational margin %	Fourth quarter		Full year	
	2025	2024	2025	2024
Retail	-1.5%	0.2%	-0.6%	-0.2%
Distribution	1.6%	-0.2%	2.6%	3.3%
Total	-0.9%	0.5%	0.1%	0.5%



Distribution

Net sales decreased by 19% to MSEK 2,755 (3,381).

Operational earnings increased to MSEK 43 (-8) and margin amounted to 1.6% (-0.2%). Vehicle sales decreased compared with the previous year, with the majority of sales taking place in the Swedish market.

Distribution of BYD in Germany ceased in 2024 and distribution in Sweden ceased in September 2025, which reduced sales of both vehicles and spare parts.

Sales of American vehicles such as Dodge and RAM were negatively affected by weak demand in Europe and declined compared with a very strong previous year.

The build-up of the distribution operations with XPENG and NIO and firefly continues, with the first vehicles registered during the quarter.

Registered vehicles - Distribution	Fourth quarter		Full year	
	2025	2024	2025	2024
Ford	2,080	2,535	9,074	10,405
MG	621	626	2,164	3,200
BYD	-	319	887	3,083
Hongqi	46	30	169	211
Ineos Grenadier	133	73	292	313
Dodge, RAM	295	818	2,011	3,477
IVECO	383	242	1,496	242
Corvette	96	240	500	240
Ford F-150	164	254	676	1,013
Renault, Dacia, Alpine*	7,377	6,219	25,694	22,796
XPENG	97	-	97	-
NIO, firefly	43	-	43	-
Total	11,335	11,356	43,103	44,980

*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 7% to MSEK 20,329 (21,865). Adjusted for acquired units and exchange rate changes, net sales decreased by 2% for comparable units.

Operational earnings amounted to MSEK -302 (47). Net sales decreased in several of our markets, mainly due to reduced new vehicle sales. In addition to lower sales, earnings continue to be affected by low margin in used vehicles, largely influenced by vehicles with residual value commitments.

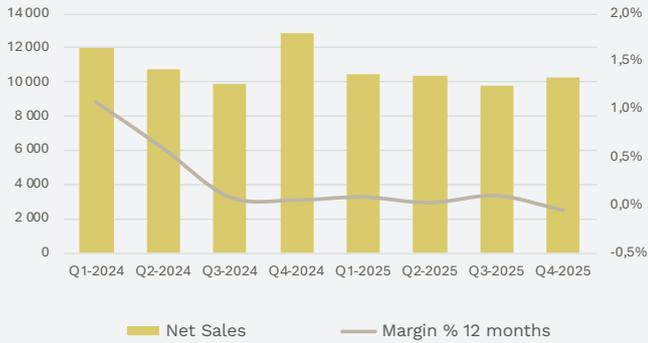
Our operations in Belgium, Germany and Norway developed positively with improved profitability. In the Netherlands, both sales and earnings decreased due to the tax change implemented on 1 January, which resulted in an 80% decrease in sales of commercial vehicles. In Sweden, earnings were affected by lower margin in used vehicles, particularly used electric vehicles with buy-back commitments, with further deterioration in margin towards the end of the year. Switzerland was also affected by lower sales and lower margin in both new and used vehicles.

New vehicle sales decreased by 20% during the quarter, at unchanged margin. The total market for new vehicles remains weak in all our markets.

Used vehicle sales increased by 3% compared with the previous year. The increase took place in most of our markets. Margin in used vehicles continues to be very low, particularly in used electric vehicles. There is a large supply of used vehicles in the market, increasing competition and putting pressure on margin.

Net sales within the aftermarket are at the same level as the previous year when adjusted for exchange rate changes. Operational earnings improved through improved margin and reduced operating expenses.

New Vehicles



Used Vehicles



After market



Net sales – Retail	Fourth quarter		Full year	
	2025	2024	2025	2024
Amounts in MSEK				
Sweden	5,869	6,199	23,408	23,061
Norway	1,625	1,244	5,101	4,307
Finland	2,105	2,534	9,291	10,262
UK	1,172	1,010	5,440	5,698
Belgium, Luxembourg	1,480	1,968	7,801	8,420
Netherlands	4,082	5,246	15,797	17,845
Germany	1,073	723	3,754	3,686
Switzerland	916	1,141	3,736	4,122
Slovakia, Czech Republic, Hungary	2,007	1,800	6,740	6,468
Total	20,329	21,865	81,068	83,869

Operational earnings - Retail	Fourth quarter		Full year	
	2025	2024	2025	2024
Amounts in MSEK				
Sweden	-352	-75	-655	-474
Norway	31	24	65	61
Finland	-79	-84	-193	-206
UK	-18	7	16	49
Belgium, Luxembourg	-5	-16	102	55
Netherlands	73	151	224	401
Germany	48	-12	-13	-96
Switzerland	-65	9	-99	-80
Slovakia, Czech Republic, Hungary	65	43	106	87
Total	-302	47	-447	-203

Operational margin - Retail	Fourth quarter		Full year	
	2025	2024	2025	2024
%				
Sweden	-6.0%	-1.2%	-2.8%	-2.1%
Norway	1.9%	1.9%	1.3%	1.4%
Finland	-3.7%	-3.3%	-2.1%	-2.0%
UK	-1.5%	0.7%	0.3%	0.9%
Belgium, Luxembourg	-0.4%	-0.8%	1.3%	0.7%
Netherlands	1.8%	2.9%	1.4%	2.2%
Germany	4.5%	-1.6%	-0.4%	-2.6%
Switzerland	-7.1%	0.8%	-2.7%	-1.9%
Slovakia, Czech Republic, Hungary	3.2%	2.4%	1.6%	1.3%
Total	-1.5%	0.2%	-0.6%	-0.2%

Delivered vehicles by category	Fourth quarter		Full year	
	2025	2024	2025	2024
New passenger cars	21,993	23,194	84,257	85,727
New commercial vehicles	4,135	8,562	17,139	25,120
Used passenger cars	25,369	25,220	106,853	101,875
Used commercial vehicles	1,527	1,816	6,010	6,691
Trucks, new and used	299	259	948	1,057
Motorcycles, new and used	83	124	744	879
Total	53,406	59,175	215,951	221,349

Delivered vehicles by country	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	17,730	19,337	70,580	72,912
Norway	3,369	2,704	11,683	9,338
Finland	5,911	6,647	27,602	28,841
UK	3,339	3,566	15,061	14,597
Belgium, Luxembourg	3,103	3,031	13,994	13,864
Netherlands	12,487	16,722	48,461	54,315
Germany	2,790	2,550	10,544	9,947
Switzerland	1,333	1,464	5,932	6,275
Slovakia, Czech Republic, Hungary	3,344	3,154	12,094	11,260
Total	53,406	59,175	215,951	221,349

Order take - Retail	Fourth quarter		Full year	
	2025	2024	2025	2024
New passenger cars	21,382	21,056	85,826	82,243
New commercial vehicles	4,587	5,820	16,421	22,741
Used passenger cars	25,551	24,696	106,694	100,349
Used commercial vehicles	1,549	1,890	6,057	6,781
Trucks, new and used	341	246	1,082	946
Motorcycles, new and used	52	102	542	813
Total	53,462	53,810	216,622	213,873

Order take - Retail	Fourth quarter		Full year	
	2025	2024	2025	2024
Sweden	19,036	18,926	71,983	71,615
Norway	3,521	2,474	11,922	9,394
Finland	6,089	6,758	27,991	29,103
UK	3,586	3,302	16,073	14,806
Belgium, Luxembourg	3,378	3,391	13,972	12,998
Netherlands	10,561	12,858	46,453	51,002
Germany	3,012	2,117	11,467	10,241
Switzerland	1,284	1,036	4,844	3,870
Slovakia, Czech Republic, Hungary	2,995	2,948	11,917	10,844
Total	53,462	53,810	216,622	213,873

Financial summary

JANUARY – DECEMBER 2025

Net sales decreased by 3% to MSEK 89,630 (92,300). Adjusted for exchange rate changes and acquisitions and divestments of businesses, net sales decreased by 3% compared with the previous year for comparable units. New vehicle sales remain lower than the previous year, while used vehicle sales increased. Sales within the aftermarket decreased slightly compared with the previous year.

Operational earnings decreased to MSEK 132 (419). Margin amounted to 0.1% (0.5%). During 2025, several new measures were initiated to consolidate and streamline operations, with the objective of driving change across all business areas within the Group in order to achieve a cohesive Group structure and optimised processes, enabling the Group to address the prevailing market conditions. The measures implemented are delivering the intended effect and operating expenses decreased as planned. However, reduced new vehicle sales together with low margin in used vehicles negatively affected earnings. In addition, sales decreased within several of our brands in Distribution.

Operating profit decreased to MSEK -135 (-55). The difference compared with operational earnings consists of amortisation of surplus values and items affecting comparability. In the previous year, these mainly consisted of market investments in new distribution brands such as Ford F-150 in Europe and BYD in Germany. In the current year, items affecting comparability include costs related to new action programmes and losses in connection with the discontinuation of certain distribution brands.

Net financial items amounted to MSEK -1,174 (-1,398). The improvement is mainly attributable to lower interest expenses due to lower market interest rates. The previous year also included profit from the sale of the holding in Pendragon PLC of MSEK 92.

Cash flow from operating activities amounted to MSEK 2,019 (2,026). Investments in tangible and intangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 896 (1,044). Available liquidity, including unutilised overdraft facilities and revolving credit facilities, amounted to MSEK 1,135.

Distribution

Net sales decreased by 13% to MSEK 10,776 (12,437). Operational earnings decreased to MSEK 278 (409) and margin amounted to 2.6% (3.3%). Vehicle sales decreased compared with the previous year, with the majority of sales taking place in the Swedish market. Distribution of BYD in Germany ceased in 2024 and distribution in Sweden ceased in September 2025, which reduced sales of both vehicles and spare parts.

Sales of American vehicles such as Dodge and RAM were negatively affected by weak demand in Europe and declined compared with a very strong previous year. The investment in Ford F-150 generated a positive result during the year despite lower volumes. The business area expanded through the addition of distribution of IVECO in the Nordic markets and Corvette in Europe. Distribution of XPENG commenced in Switzerland, Slovakia and the Czech Republic, and the first vehicles were delivered. Sales of spare parts and tyres continued to develop positively, both in terms of sales and profitability. Increased demand and a higher service level contributed to the positive development.

Retail

Net sales decreased by 3% to MSEK 81,068 (83,869). The same change applies after adjustment for exchange rate changes and acquired units. Sales were unchanged or decreased in all markets except Norway, where new vehicle sales increased.

Operational earnings decreased to MSEK -447 (-203). Net sales decreased in several markets, mainly due to reduced new vehicle sales. In addition to lower sales, earnings were negatively affected by continued low margin in used vehicles, particularly electric vehicles with residual value commitments.

Earnings in Sweden decreased due to continued low profitability in used vehicles and reduced new vehicle sales. Earnings in the Netherlands were lower than the previous year due to reduced sales of commercial vehicles. Following changes in tax regulations on 1 January, the total market for commercial vehicles in the Netherlands decreased by 80%. Operations in Germany and Belgium showed clear improvement through improved margin and lower costs.

New vehicle sales decreased by 10% compared with the previous year. The total market for new vehicles remains weak in all our markets, and our sales decreased in all markets except Norway and Slovakia.

Used vehicle sales increased by 5% compared with the previous year. Margin in used vehicles remains very low, particularly in used electric vehicles.

Net sales within the aftermarket were at the same level as the previous year when adjusted for exchange rate changes. Operational earnings improved through improved margin and reduced operating expenses.

Consolidated income statement and total comprehensive income

Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Operating income				
Net sales	22,326	24,016	89,630	92,300
Other operating income	191	223	665	803
	22,517	24,239	90,295	93,103
Operating expenses				
Finished products and goods for resale	-18,390	-19,275	-72,888	-74,553
Other external expenses	-1,099	-1,253	-4,283	-4,827
Employee benefit expenses	-2,164	-2,308	-8,530	-8,828
Profit from participations in operational associated companies	20	-29	77	47
Depreciation and amortisation of tangible and intangible fixed assets	-1,088	-1,208	-4,319	-4,654
Other operating expenses	-110	-102	-487	-343
Operating profit/loss	-314	64	-135	-55
Profit/loss from financial items				
Profit from participations in associated companies	16	11	20	13
Financial income	4	7	35	142
Financial expenses	-287	-376	-1,209	-1,540
Profit/loss before tax	-581	-294	-1,289	-1,440
Taxes	33	25	146	283
Net profit/loss for the period	-548	-269	-1,143	-1,157
Net profit/loss for the year attributable to:				
Parent company's shareholders	-552	-272	-1,159	-1,175
Holdings with non-controlling interests	4	3	16	18
Net profit/loss for the period	-548	-269	-1,143	-1,157
Other comprehensive income				
Items that will not be classified to profit or loss for the period				
Remeasurements of pensions obligations, net after taxes	16	10	16	10
Items that may be reclassified to profit or loss				
Cash flow hedging	7	60	-37	68
Translation differences	-34	12	-130	20
Translation differences and cash flow hedging reclassified to net profit for the period	5	0	5	0
Total comprehensive income for the period	-554	-187	-1,289	-1,059
Total comprehensive income for the period attributable to:				
Parent company's shareholders	-556	-192	-1,302	-1,077
Holdings with non-controlling interests	2	5	13	18
Total comprehensive income for the period	-554	-187	-1,289	-1,059

Consolidated balance sheet

Amounts in MSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Intangible rights	123	144
Customer relations	631	883
Goodwill	3,178	3,261
	3,932	4,288
<i>Tangible fixed assets</i>		
Land and buildings	635	1,515
Costs incurred on others' property	1,134	1,010
Equipment, tools and installations	1,219	1,351
Leasing vehicles	9,574	11,596
Right-of-use assets	11,937	11,780
Construction in progress	135	164
	24,634	27,416
Shares in associated companies	425	347
Other long-term securities	3	20
Deferred tax assets	1,009	912
Other long-term receivables	354	19
Total fixed assets	30,357	33,002
Current assets		
<i>Inventories</i>		
Finished products and goods for resale	12,089	14,470
Goods in transit	1,529	2,689
	13,618	17,159
<i>Current receivables</i>		
Accounts receivable	2,650	3,733
Receivables from Group companies	1	1
Receivables from associated companies	9	2
Tax assets	146	152
Other current receivables	1,019	913
Prepaid expenses and accrued income	722	1,082
	4,547	5,883
<i>Cash and cash equivalents</i>	494	865
Total current assets	18,659	23,907
TOTAL ASSETS	49,016	56,909

Consolidated balance sheet

Amounts in MSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Share capital and other contributed capital	4,103	4,103
Reserves	-40	118
Retained earnings, including profit/loss for the period	1,954	3,098
Equity attributable to the Parent company shareholders	6,017	7,319
Holdings with non-controlling interests	113	104
Total Equity	6,130	7,423
Non-current liabilities		
Provisions for pensions	160	191
Deferred tax liabilities	226	326
Bond loans	0	996
Other liabilities to credit institutions	490	1,062
Lease liabilities	10,497	10,009
Other non-current liabilities	4,568	5,530
Total non-current liabilities	15,941	18,114
Current liabilities		
Overdraft facilities	2,118	1,816
Liabilities to credit institutions	2,762	3,924
Bond loans	999	0
Lease liabilities	1,864	1,872
Accounts payable	4,545	6,787
Liabilities to Group companies	126	14
Liabilities to associated companies	3	0
Tax liabilities	24	7
Other current liabilities	12,023	14,224
Accrued expenses and deferred income	2,481	2,728
Total current liabilities	26,945	31,372
TOTAL EQUITY AND LIABILITIES	49,016	56,909

Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 2024-01-01	8,395	95	8,490
Net profit/loss for the period	-1,175	18	-1,157
Other comprehensive income	99	0	99
Dividend to owners with non-controlling interests		-9	-9
Closing balance 2024-12-31	7,319	104	7,423
Opening balance 2025-01-01	7,319	104	7,423
Net profit/loss for the period	-1,159	16	-1,143
Other comprehensive income	-143	-3	-146
Dividend to owners with non-controlling interests		-4	-4
Closing balance 2025-12-31	6,017	113	6,130

Consolidated cash flow statements

Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Operating activities				
Profit/loss after financial items	-581	-294	-1,289	-1,440
Adjustments for non-cash items	1,072	1,213	4,114	4,239
Income tax paid	26	12	-68	-468
Cash flow from operating activities before changes in working capital	517	931	2,757	2,331
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in inventories	-106	148	2,867	1,192
Increase(-)/Decrease(+) in operating receivables	310	302	1,004	882
Increase(+)/Decrease(-) in operating liabilities	-434	-313	-4,609	-2,379
Cash flow from operating activities	287	1,068	2,019	2,026
Investing activities				
Acquisition of subsidiaries	0	-210	0	-427
Dividend from associated companies	12	12	12	12
Dividend to owners with non-controlling interest	-2	-9	-4	-9
Sale of subsidiaries	95	530	125	530
Sale of associated companies	0	0	7	0
Purchase of intangible and tangible fixed assets	-184	-96	-896	-1,044
Sale of tangible assets	918	3	1,007	23
Purchase of leasing vehicles	-1,216	-1,319	-4,542	-5,307
Sale of leasing vehicles	1,694	1,021	4,605	4,560
Sale of financial assets	0	0	15	1,141
Cash flow from investing activities	1,317	-68	329	-521
Financing activities				
Borrowings	0	0	0	248
Repayment of loans	-936	-134	-1,488	-561
Net change in overdraft facilities and credit facilities	-257	-354	485	86
Repayment of lease liability	-423	-404	-1,667	-1,602
Cash flow from financing activities	-1,616	-892	-2,670	-1,829
Cash flow for the period	-12	108	-322	-324
Cash and cash equivalents at the beginning of the period	522	737	865	1,151
Exchange rate differences in cash and cash equivalents	-16	20	-49	38
Cash and cash equivalents at the end of the period	494	865	494	865

Note 1 Reporting standards

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

Note 2 Operating segments

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

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

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

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

EBITDA refers to profit before interest, tax, depreciation and impairment.

January – December	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	81,068	83,869	10,776	12,437	-2,214	-4,006	89,630	92,300
EBITDA	1,861	2,152	326	444	2,067	2,226	4,254	4,822
Depreciation	-2,308	-2,355	-48	-35	-1,766	-2,013	-4,121	-4,403
Operational earnings	-447	-203	278	409	301	212	132	419
Margin	-0.6%	-0.2%	2.6%	3.3%			0.1%	0.5%
Capital gain					101	317	101	317
Items affecting comparability	-51	-152	-120	-375	0	-13	-171	-540
Amortisation of surplus values	-197	-251					-197	-251
Operating profit/loss	-695	-606	158	34	402	516	-135	-55
Operating margin	-0.9%	-0.7%	1.5%	0.3%			-0.2%	-0.1%
Financial items							-1,154	-1,385
Profit/loss before tax							-1,289	-1,440
Taxes							146	283
Net profit/loss for the period							-1,143	-1,157
Investments in								
- fixed assets	822	912	44	42	30	90	896	1,044
- leasing vehicles	4,542	5,307					4,542	5,307

Note 3 Specification of Financial Covenants

EBITDA*		
Amounts in MSEK	Full year 2025	Full year 2024
Operating profit	-135	-55
Depreciation and amortisation of tangible and intangible fixed assets	4,319	4,654
- Less depreciation & interest on right-of-use assets	-2,036	-2,021
- Less depreciation on leasing vehicles with repurchase agreements	-1,834	-2,146
Result attributable to non-controlling interests	-16	-18
Result from participations in operational associated companies	-77	-47
Profit sale of fixed assets	-101	-317
Other items affecting comparability	171	736
Adjustment items affecting comparability max 10% of EBITDA*	-159	-728
Pro-forma adjustment for acquired businesses	0	28
EBITDA*	132	86
Net interest bearing debt		
Amounts in MSEK	2025-12-31	2024-12-31
Long term liabilities to credit institutions	490	1,062
Bond loans	999	996
Utilised overdraft facilities	2,118	1,816
Short-term liabilities to credit institutions	2,762	3,924
Cash and cash equivalents	-494	-865
Shares in associated companies	-425	-347
Net interest bearing debt*	5,450	6,586
Net finance charges		
Amounts in MSEK	Full year 2025	Full year 2024
Financial income	35	69
Financial costs	-1,209	-1,540
- Less financial costs attributable to right-of-use assets	335	339
Net finance charges*	-839	-1,132
Financial covenants	2025-12-31	2024-12-31
Net interest bearing debt to EBITDA*	41,29	78,15
Interest coverage ratio*	0,16	0,07

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

Income statement – Parent company

Amounts in MSEK	Fourth quarter		Full year	
	2025	2024	2025	2024
Operating income				
Net sales	104	124	434	484
	104	124	434	484
Operating expenses				
Other external expenses	-65	-61	-239	-268
Employee benefit expenses	-54	-60	-195	-210
Depreciation and amortisation of tangible and intangible fixed assets	-4	-4	-18	-14
Operating profit/loss	-19	-1	-18	-8
Profit/loss from financial items				
Dividends from subsidiaries	217	0	217	928
Results from shares in subsidiaries	-185	-726	-185	-726
Results from participations in associated companies	12	13	12	13
Results from sale of securities	0	1	3	505
Interest income and similar items	108	288	381	529
Interest expenses and similar items	-69	-232	-282	-365
Profit/loss after financial items	64	-657	128	876
Appropriations	-51	-140	-51	-140
Profit/loss before tax	13	-797	77	736
Taxes	14	21	1	0
Net profit/loss for the period	27	-776	78	736

Balance sheet – Parent company

Amounts in MSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Intangible rights	25	13
Construction in progress	3	11
	28	24
<i>Tangible fixed assets</i>		
Cost incurred on other's property	46	49
Equipment, tools and installations	67	74
Construction in progress	1	2
	114	125
<i>Financial assets</i>		
Shares in Group companies	8,040	7,225
Shares in associated companies	229	229
Other long-term securities	0	12
Deferred tax assets	1	0
	8,270	7,466
Total fixed assets	8,412	7,615
Current assets		
<i>Current receivables</i>		
Accounts receivables	18	1
Receivables from Group companies	6,660	6,777
Tax assets	8	4
Other receivables	31	3
Prepaid expenses and accrued income	26	18
	6,743	6,803
<i>Cash and cash equivalents</i>	0	0
Total current assets	6,743	6,803
TOTAL ASSETS	15,155	14,418

Balance sheet – Parent company

Amounts in MSEK	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
<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	2,605	1,869
Profit/loss for the period	78	736
	6,783	6,705
Total equity	6,786	6,708
<i>Untaxed reserves</i>		
Untaxed reserves	17	231
Total untaxed reserves	17	231
<i>Non-current liabilities</i>		
Bond loans	0	996
Total long-term liabilities	0	996
<i>Current liabilities</i>		
Overdraft facilities	1,677	1,144
Liabilities to credit institutions	1,374	1,663
Bond loans	999	0
Accounts payable	66	40
Liabilities to Group companies	4,151	3,572
Tax liabilities	0	0
Other current liabilities	22	11
Accrued expenses and deferred income	63	53
Total current liabilities	8,352	6,483
TOTAL EQUITY AND LIABILITIES	15,155	14,418

Other information

Auditor review

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

Risks and uncertainties

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

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The Board and the CEO assure that the Year-End 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 February 27, 2026
Hedin Mobility Group AB (publ)

Jan Litborn
Chairman of the Board

Anders Hedin
CEO
Board member

Björn Hauber
Board member

Hampus Hedin
Board member

Klaus Kibsgaard
Board member

Erik Selin
Board member

Hedin Mobility Group in brief

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. 40 years later we are now one of Europe's largest mobility providers, with approximately SEK 90 billion in net sales and 260,000 vehicles sold in 2025.

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.

310+

Dealerships

50+

Brands

14

Countries

11,000

Employees

Our Business areas



Distribution

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



Retail

With more than 310 own dealerships in 12 countries, which offer customers end-to-end solutions for new and used vehicles and more than 50 brands, we are one of Europe's largest automotive retailers.



Mobility Solutions

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

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 Group, and Mercedes-Benz Financial Services Slovakia.

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