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Hedin Mobility Group AB (publ)
Interim report January 1 – September 30, 2024

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HEDIN MOBILITY GROUP

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Content

This document is a translation of the Interim Report January 1 – September 30, 2024 for Hedin Mobility Group AB (publ) in Swedish that was published on November 12, 2024. 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

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Net sales	21,482	20,250	68,284	57,703	81,678
Operational earnings	152	491	387	1,276	1,535
Margin, %	0.7	2.4	0.6	2.2	1.9
Operating profit	171	637	-37	1,554	1,693
Operating margin, %	0.8	3.1	-0.1	2.7	2.1
Net profit/loss for the period	-104	278	-822	830	820
Equity ratio, %			14	15	15
Equity ratio excluding IFRS 16, %			17	19	18
Average number of employees			11,119	8,937	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.

Third quarter 2024

- **Net sales** increased by 6% to MSEK 21,482 (20,250). Adjusted for acquisitions and exchange rate changes net sales decreased by 8% compared to the previous year for comparable units.
- **Operational earnings** decreased to MSEK 152 (491).
- **Operating profit** amounted to MSEK 171 (637).
- **Profit/loss for the period** amounted to MSEK -104 (278).

January-September 2024

- **Net sales** increased by 18% to MSEK 68,284 (57,703). 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 387 (1,276).
- **Operating profit** amounted to MSEK -37 (1,554).
- **Profit/loss for the period** amounted to MSEK -822 (830).

Events during the third quarter 2024

- On July 4, Hedin Automotive Netherlands acquired Dubbelsteyn, which was announced on April 19. The acquisition relates to 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.
- On August 30, it was announced that Hedin Mobility Group, and BYD Automotive GmbH, have entered into an agreement for the sale of the subsidiary Hedin Electric Mobility GmbH, the appointed Dealer+ of BYD vehicles and spare parts in the German market. The transaction also includes a transfer of the two pioneer stores in Stuttgart and Frankfurt which are operated by Hedin Mobility Group's German retail division. Following the transaction, Hedin Automotive will remain an authorised retailer of BYD in Germany. Hedin Mobility Group will also continue to act as Dealer+ and retailer in the Swedish market as part of its long term partnership with BYD. The transaction was completed on October 31.
- On September 25, it was announced that Hedin Mobility Group and Veho Bil have entered into an agreement, where Veho Bil will acquire the Mercedes-Benz dealership that Hedin Mobility Group has operated since 2006 in Uppsala. The dealership represents Mercedes-Benz' passenger cars and light commercial vehicles, as well as aftermarket services such as workshop and spare parts. The transaction was subject to regulatory approval which was obtained on November 7.

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 will initially consist 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.

Events after the third quarter 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, 2024.
- 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.

Comment from CEO Anders Hedin

Bright spots in a continually challenging market

The Group's net sales increased by 6% to MSEK 21,482 (20,250). Adjusted for acquisitions and currency exchange rate changes, net sales decreased by 8% compared to the previous year for comparable units. Operating profit decreased to MSEK 152 (491), and the operating margin decreased to 0.7% (2.4%).

Continued weak demand for new cars, stronger used car market

Demand remains weak in most of our markets, reducing new car sales. The decreased demand has led to price pressure and reduced margins. Over the past year, manufacturers have significantly lowered prices on new electric cars, which negatively impacts margins on existing inventory as well as buyback commitments for leasing vehicles. At the beginning of October, the EU decided to increase tariffs on electric vehicles from China. At this time, it is challenging to assess the effects of this decision.

In general, the used car market is strong and growing in many of our markets, but with lower margins. Technological advancements and falling prices have made used electric cars a more attractive and realistic option for a broader range of car buyers. During the third quarter, our stock of used electric cars has stabilised, and we are thus seeing more stable pricing for used electric cars compared to the first half of the year. At the same time, we see a continued increase in prices for used petrol and diesel cars.

Expanded offer in heavy trucks and rim refurbishment

Despite a challenging market outlook, we see several bright spots. KW Group reports record results for the year, and our Norwegian operations have shown positive results for the fourth consecutive month. Additionally, the business in the Netherlands continues to deliver stable results, and Hedin Performance Cars, which sells Porsche, maintains a strong position.

We are expanding our offer in the segment of light commercial vehicles, medium and heavy trucks and minibuses. From November, we have taken over IVECO Group's distribution and retail operations in Sweden, Denmark, Norway and Finland. The strategic partnership with IVECO Group enhances our value proposition and strengthens our position as a leading European distributor.

We continue to strengthen our circular business initiatives with another state-of-the-art rims refurbishment facility. We already offer large-scale refurbishment of aluminium rims through the British specialist RRT. In the autumn, we are now launching another aluminium rims refurbishment facility via Hedin Wheel Tech, located in Bålsta, north of Stockholm. Renovating damaged aluminium rims is often cheaper than buying new ones. In addition, it reduces the need for virgin raw material and thus reduces the carbon dioxide emissions associated with new production, which contributes to a reduced climate impact.

Our aftermarket and spare parts operations in the subsidiaries Hedin Parts and KW Parts, which offer vehicle parts for car importers, dealers and workshops throughout Europe, continue to show positive development. Last year, we gathered all operations in our existing central warehouse in Nyköping. We are seeing the impact of the expanded range and improved service levels, with improved results every month.

On 1 October, the Hedin Automotive brand replaced the two brands Hedin Bil and Bavaria on the Swedish market. The brand is already in use in several markets, and during the winter the last remaining markets in Norway, UK, Slovakia, the Czech Republic and Hungary will also take the full step and replace the other existing brands.

Interest rate cuts and cost savings create positive effects

During 2024, the European Central Bank (ECB) implemented several interest rate cuts to address a slowing economic growth and declining inflation. In the third quarter, Sweden's Riksbank decided to reduce the policy rate on two occasions. With expectations of further rate cuts and lower inflation forecasts, we are optimistic about a gradual improvement in the economy and demand in the coming quarters. The effects are already evident in customer demand, where we have seen a gradually increasing order intake since September.

The interest rate cuts also positively impact the Group's interest expenses, contributing to improved financial flexibility and strengthening the Group's ability to meet future market challenges.

During the summer, a cost reduction programme was initiated, affecting all parts of our operations. The programme has been implemented, and the efficiencies have started to yield the intended results. We expect to save approximately SEK 1 billion per year when fully realised, which is anticipated by 2025. The efficiencies also serve as a means to realise the economies of scale and synergies that the high acquisition pace in recent years has brought. Our assessment is that the market reached a stabilisation point during the summer, and we foresee better margins going forward, combined with a lower cost base.

Our long-term strategy remains firm

The consolidation phase we are currently in continues according to our strategic plan. Our focus is on organic growth, where we leverage economies of scale, build a cohesive group, and strengthen our position as a leading mobility provider in the European market.

Mölndal in November 2024

Anders Hedin

Financial summary

JULY – SEPTEMBER 2024

Net sales increased by 6% to MSEK 21,482 (20,250). Adjusted for acquisitions and exchange rate changes, net sales decreased by 8% compared to the previous year for comparable units. Demand remains weak in most of our markets resulting in lower new vehicle sales. Sales of used vehicles are increasing, and the spare part business is also showing increased activity.

Operational earnings decreased to MSEK 152 (491). The margin amounted to 0.7% (2.4%). Retail decreased the operational earnings to MSEK -101 (345) with the margin decreasing to -0.5% (1.9%). Sales of new vehicles have declined. Sales of used vehicles have increased in most markets, but with lower 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 in result 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.

Despite the decrease in sales, Distribution increased its operational earnings by MSEK 164 with a margin of 6.1% (0.9%). The spare parts business, including KW Parts and GS Bildeler, has shown improvement, as well as parts of the vehicle import operations.

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 has started to show results during the quarter, with an estimated annual saving of approximately SEK 1 billion once it reaches full impact by 2025.

Operating profit decreased to MSEK 171 (637). 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. Additionally, there are costs associated with the expansion and reorganisation of our dealership network, as well as expenses related to staff reductions. 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. Binding agreements have been signed and the transactions will be completed during the fourth quarter.

	Third quarter		Jan 1 - Sep 30	
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**
Operational earnings	152	491	387	1,276
Amortisation of surplus values	-63	-54	-187	-145
Capital gain	177	236	177	493
Structural costs	-7	-12	-84	-22
New distribution brands	-88	-8	-323	-14
Acquisitions & setup	-	-16	-6	-34
Operating profit	**171**	**637**	**-37**	**1,554**

Net financial items excluding profit from associated companies amounted to MSEK -372 (-321). Interest expenses increased due to increased borrowing and larger operations.

Cash flow from operating activities amounted to MSEK 664 (389). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 215 (123). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,933.

Net sales	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Retail	19,552	18,137	62,344	51,468	73,775
Distribution	3,187	3,404	9,056	10,355	14,495
Segment reconciliation	-1,257	-1,291	-3,116	-4,120	-6,592
Total	**21,482**	**20,250**	**68,284**	**57,703**	**81,678**

Operational earnings	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Retail	-101	345	-167	1,063	1,114
Distribution	195	31	417	134	303
Segment reconciliation	58	115	137	79	118
Total	**152**	**491**	**387**	**1,276**	**1,535**

Margin	Third quarter		January 1 – September 30		Full year
%	**2024**	**2023**	**2024**	**2023**	**2023**
Retail	-0.5%	1.9%	-0.3%	2.1%	1.5%
Distribution	6.1%	0.9%	4.6%	1.3%	2.1%
Total	**0.7%**	**2.4%**	**0.6%**	**2.2%**	**1.9%**

Distribution

Net sales decreased by 6% to MSEK 3,187 (3,404). Operational earnings increased by MSEK 164 and the margin amounted to 6.1% (0.9%), despite a decrease in the volume.

Due to the decreasing demand, sales of vehicles in Sweden are declining compared to previous year, in particular electric vehicles to private customers, affecting our brands. The establishment of MG distribution in Finland continues and is gradually increasing each month.

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.

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.

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

Registered vehicles - Distribution	Third quarter		January 1 – September 30		Full year
	2024	**2023**	**2024**	**2023**	**2023**
Ford	1,693	2,906	7,870	9,465	12,933
MG	1,124	2,199	2,574	5,735	6,889
BYD	1,063	4,398	2,764	5,348	7,589
Hongqi	50	37	181	108	156
Ineos Grenadier	52	110	240	219	345
Dodge, RAM	1,000	617	2,659	2,034	2,978
Ford F-150	380	260	759	355	386
Renault, Dacia, Alpine *	4,628	3,936	16,577	14,906	22,929
Total	**9,990**	**14,463**	**33,624**	**38,170**	**54,205**

* 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 increased by 8% to MSEK 19,552 (18,137). Adjusted for acquisitions and exchange rate changes, net sales decreased by 6%.

Operational earnings decreased to MSEK -101 (345). The decline in earnings is mainly due to a lower demand in most of our markets, which has affected the margins negatively. The most significant impact is related to sale of used vehicles, in particular used electric vehicles. Over the past year, the manufacturers have lowered their prices for new electric vehicles, negatively impacting margins on inventory as well as repurchase agreements. Sales of new vehicles are also showing slightly lower margins, but the decline in results is mainly due to decreased volume.

Operational earnings - Retail

The after market remains stable and has improved compared to the prevoius year, both in terms of sales and profitability. Operational earnings for January-September is shown in the table below, to the left.

In Sweden, sale of used vehicles increased by 22%, while new vehicle sales have decreased by 31%. Several manufactures 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 after market has shown a slight increase in profitability due to higher volumes.

Sales of new vehicles in Norway have turned upward, increasing by 26%, with improved margins. Sales of used vehicles have decreased by 15%, with margins remaining stable. The after market has shown a increase in profitability due to higher volumes.

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 volume, and margins have also improved in the last quarter. The service market remains stable with satisfactory profitability.

In Netherlands, sales adjusted for acquisitions are decreasing. The acquisitions made in the Netherlands during 2023 and 2024 have contributed positively to profitability and have resulted in an improved mix of car brands along with increased volume. Margins are stable in new vehicle sales but have declined slightly for used vehicles. Profitability in the aftermarket has improved compared to the previous year.

In Belgium, new vehicle sales are following the overall market, decreasing by 15%. Sales of higher-margin vehicles have particularly declined, causing the average margin to drop. Used vehicle sales are also down. Decreasing new car prices have led to increased losses on existing inventory and buybacks. The service market is stable, with increases in both revenue and profit

In Switzerland, sales of both new and used vehicles are declining in the quarter, in line with the overall market in general. Margins on new vehicles remain stable, while profitability for used vehicles is still negative. Revenue in the after market is increasing with sustained profitability.

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

Germany has been part of the group since August 2023. Activity in the German market is low, and sales of both new and used vehicles have declined compared to previous year. Mercedes-Benz changed its sales model to agency during 2023, and sales in the business have since dropped significantly. A major restructuring is underway, which also includes cost savings to improve and streamline operations.

The business in the UK has now been running for a year. Compared to the corresponding period last year, revenue from vehicle sales and the after market is unchanged. Profitability for used vehicles is better than last year. The overall market in the UK is 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.

Net sales – Retail	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Sweden	5,295	5,531	16,862	16,542	23,225
Norway	1,061	1,052	3,062	3,666	4,765
Finland	2,667	2,164	7,728	5,223	7,036
UK	1,361	860	4,688	1,371	3,011
Belgium, Luxembourg	1,744	2,097	6,452	6,630	8,788
Netherlands	4,003	3,271	12,599	9,697	14,028
Germany	1,089	384	3,303	384	1,771
Switzerland	857	1,064	2,981	2,971	4,244
Slovakia, Czech Republic, Hungary	1,476	1,714	4,669	4,984	6,907
Total	**19,552**	**18,137**	**62,344**	**51,468**	**73,775**

Operational earnings - Retail	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Sweden	-112	90	-316	315	271
Norway	36	15	37	76	58
Finland	-28	3	-122	5	-75
UK	7	26	42	26	2
Belgium, Luxembourg	-29	64	71	227	284
Netherlands	79	86	250	251	353
Germany	-35	14	-84	14	-17
Switzerland	-35	-1	-89	-14	14
Slovakia, Czech Republic, Hungary	16	48	44	163	224
Total	**-101**	**345**	**-167**	**1,063**	**1,114**

Margin - Retail	Third quarter		January 1 – September 30		Full year
	2024	**2023**	**2024**	**2023**	**2023**
Sweden	-2.1%	1.6%	-1.9%	1.9%	1.2%
Norway	3.4%	1.4%	1.2%	2.1%	1.2%
Finland	-1.1%	0.1%	-1.6%	0.1%	-1.1%
UK	0.5%	3.0%	0.9%	1.9%	0.1%
Belgium, Luxembourg	-1.7%	3.1%	1.1%	3.4%	3.2%
Netherlands	2.0%	2.6%	2.0%	2.6%	2.5%
Germany	-3.2%	3.6%	-2.5%	3.6%	-1.0%
Switzerland	-4.1%	-0.1%	-3.0%	-0.5%	0.3%
Slovakia, Czech Republic, Hungary	1.1%	2.8%	0.9%	3.3%	3.2%
Total	**-0.5%**	**1.9%**	**-0.3%**	**2.1%**	**1.5%**

Delivered vehicles by category	Third quarter		January 1 – September 30		Full year
	2024	**2023**	**2024**	**2023**	**2023**
New passenger cars	19,770	20,392	62,533	58,003	83,178
New commercial vehicles	5,194	4,738	16,558	14,408	20,217
Used passenger cars	25,660	18,462	76,655	50,774	73,758
Used commercial vehicles	1,665	1,244	4,875	3,816	5,508
Trucks, new and used	193	325	798	964	1,459
Motorcycles, new and used	213	300	755	869	974
Total	**52,695**	**45,461**	**162,174**	**128,834**	**185,094**

Delivered vehicles by country	Third quarter		January 1 – September 30		Full year
	2024	**2023**	**2024**	**2023**	**2023**
Sweden	17,550	18,250	53,575	52,419	72,278
Norway	2,322	2,311	6,634	7,116	9,370
Finland	7,602	5,532	22,194	14,325	21,840
UK	3,674	2,318	11,031	3,921	6,891
Belgium, Luxembourg	2,708	3,272	10,833	11,118	14,591
Netherlands	12,274	8,452	37,593	26,102	38,102
Germany	2,592	1,023	7,397	1,023	4,394
Switzerland	1,397	1,490	4,811	4,181	5,996
Slovakia, Czech Republic, Hungary	2,576	2,813	8,106	8,629	11,632
Total	**52,695**	**45,461**	**162,174**	**128,834**	**185,094**

Order take - Retail	Third quarter		January 1 – September 30		Full year
	2024	2023	2024	2023	2023
New passenger cars	19,816	17,451	61,187	46,342	68,387
New commercial vehicles	5,410	4,029	16,921	12,420	17,827
Used passenger cars	25,435	17,105	75,653	47,990	70,792
Used commercial vehicles	1,612	1,277	4,891	3,827	5,485
Trucks, new and used	249	227	700	694	899
Motorcycles, new and used	221	217	711	724	845
Total	**52,743**	**40,306**	**160,063**	**111,997**	**164,235**

Order take - Retail	Third quarter		January 1 – September 30		Full year
	2024	2023	2024	2023	2023
Sweden	17,431	17,494	52,689	47,947	65,995
Norway	2,452	1,854	6,920	5,318	7,328
Finland	7,762	5,341	22,345	13,088	19,814
UK	3,867	1,980	11,504	3,508	6,524
Belgium, Luxembourg	2,533	1,768	9,607	8,337	11,100
Netherlands	12,566	7,488	38,144	22,393	35,847
Germany	2,474	870	8,124	870	3,990
Switzerland	1,008	987	2,834	2,926	3,445
Slovakia, Czech Republic, Hungary	2,650	2,524	7,896	7,610	10,192
Total	**52,743**	**40,306**	**160,063**	**111,997**	**164,235**

JANUARY - SEPTEMBER 2024

Net sales increased by 18% to MSEK 68,284 (57,703). 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 electric vehicles, resulting in reduced sales in both Retail and Distribution. 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. The order stock is stable and remains at the same level as year end.

Operational earnings decreased to MSEK 387 (1,276). The margin amounted to 0.6% (2.2%). Retail decreased the operational earnings to MSEK -167 (1,063), with the margin decreasing to -0.3% (2.1%). Sales of new vehicles have declined. Sales of used vehicles have increased in most markets, but with lower margins. 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 get a better structure in the inventory. The aftermarket remains stable and shows increased profitability.

Despite the decrease in sales, Distribution increased its operational earnings by MSEK 417 (134) and the margin amounted to 4.6% (1.3%). The spare parts business as well as the distribution of vehicles, has shown improvement, especially within KW Parts.

To meet the lower sales and adapt to the current market conditions, a cost reduction programme has been implemented across all areas of our business. The programme has started to show results during the quarter, with an estimated annual saving of approximately SEK 1 billion once it reaches full impact by 2025.

Operating profit decreased to MSEK -37 (1,554). 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 in the current climate of the European automotive markets. This has also led to substantial write-downs of the inventory value related to Ford F-150. In our spare part business, we are undertaking a strategic transformation to enhance profitability, which includes write-downs of both systems and equipment. Additionally, there are costs associated with the expansion and reorganisation of our dealership network, as well as expenses related to staff reductions. 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. Binding agreements have been signed and the transactions will be completed during the fourth quarter. During the previous year, a capital gain of SEK 493 million was also realised in connection with the sale of a property.

Net financial items excluding profit from associated companies amounted to MSEK -1,029 (-744). Interest expenses increased due to increased borrowing and larger operations.

Cash flow from operating activities amounted to MSEK 1,832 (2,084). Purchase of fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 947 (637). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,933.

Distribution

Net sales decreased by 13% to MSEK 9,056 (10,355). Operational earnings increased to MSEK 417 (134) and the margin amounted to 4.6% (1.3%), despite a decrease in the volume.

Due to the decreasing demand, sales of vehicles in Sweden are declining compared to previous year, in particular electric vehicles to private customers, affecting 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 first six months, we have established MG distribution in Finland, with the first vehicles being delivered to end customers in the second quarter, with a gradual increase during the third quarter.

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, resulting in excessive inventory levels and a need for price reductions. In conjunction with price reductions, we have made a substantial write-down on the inventory, which is reported under items affecting comparability.

Sales of spare parts and tires, in particular within KW Parts, have shown positive growth compared to the previous year. By consolidating all distribution to a shared warehouse in Nyköping, we have improved both customer service and our profitability. At the same time, we have costs for restructuring and implementation of new car brands in the spare part business within Hedin Parts & Logistics.

Retail

Net sales increased by 21% to MSEK 62,344 (51,468). Adjusted for acquired entities and exchange rate changes, net sales decreased by 1%.

Operational earnings decreased to MSEK -167 (1,063). The decline in earnings is mainly due to a lower demand in most of our markets, which has affected the margins negatively. The most significant impact has been on sale of used vehicles, in particular used electric vehicles. The after market remains stable and has improved compared to the prevoius 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 slightly through increased volumes.

In Norway, the decline is primarly 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. However, we are seeing increased demand and sales in recent months. 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 volume, 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.

In Netherlands, Belgium and Luxembourg, sales are increasing through acquisitions. The acquisitions made in the Netherlands during 2023 have contributed positively to profitability and have resulted in an improved mix of car brands along with increased volume. In general, margins are declining for both new and used vehicles, offset by the increased volume. Belgium is reducing sales, particularly of high-margin vehicles, which is causing average margins to decline.

In Switzerland, sales of new vehicles are increasing with maintained margins, and the results are improving both in terms of new vehicles and the after market. However, the results are impacted by the sale of used vehicles, which leads to a negative outcome. 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 squeezed for most brands. Sales of used vehicles are increasing but with reduced margins. The after market is growing in workshops with maintained profitability.

Germany has been part of the group since August 2023. Activity in the German market is low, and sales are lower than expected. Mercedes-Benz changed its sales model to agency during 2023, and sales in the business have since dropped significantly. A major restructuring is underway, which also includes cost savings to improve and streamline operations.

The business in the UK has now been running for a year. Profitability is lower than desired, and efforts are underway to improve it, including creating a unified organisation for the entire operation of the two acquisitions made last year. The overall market in the UK is 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.

Consolidated income statement and total comprehensive income

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2024	**2023**	**2024**	**2023**	**2023**
Operating income					
Net sales	21,482	20,250	68,284	57,703	81,678
Other operating income	278	362	580	708	872
	21,760	20,612	68,864	58,411	82,550
Operating expenses					
Finished products and goods for resale	-17,237	-16,217	-55,397	-46,180	-65,488
Other external expenses	-1,214	-1,007	-3,574	-2,702	-3,827
Employee benefit expenses	-2,054	-1,689	-6,520	-4,893	-7,150
Profit from participations in operational associated companies	46	9	76	42	56
Depreciation and amortisation of tangible and intangible fixed assets	-1,097	-1,016	-3,244	-2,995	-4,217
Other operating expenses	-33	-55	-242	-129	-231
Operating profit/loss	**171**	**637**	**-37**	**1,554**	**1,693**
Profit/loss from financial items					
Profit from participations in associated companies	2	32	3	125	437
Financial income	17	1	135	20	31
Financial expenses	-389	-322	-1,164	-764	-1,281
Profit/loss before tax	**-199**	**348**	**-1,063**	**935**	**880**
Taxes	95	-70	241	-105	-60
Net profit/loss for the period	**-104**	**278**	**-822**	**830**	**820**
Net profit/loss for the year attributable to:					
Parent company's shareholders	-111	268	-837	811	800
Holdings with non-controlling interests	7	10	15	19	20
Net profit/loss for the period	**-104**	**278**	**-822**	**830**	**820**
Comprehensive income					
Items that will not be classified to profit or loss for the period					
Remeasurements of pensions obligations, net after taxes	-	-	-	-	-41
Share of other comprehensive income from associated companies	-	-6	-	-44	-44
Items that may be reclassified to profit or loss					
Cash flow hedging	-29	5	8	16	-36
Translation differences	-42	-94	9	55	-139
Total comprehensive income for the period	**-175**	**183**	**-805**	**857**	**560**
Comprehensive income for the period attributable to:					
Parent company's shareholders	-181	180	-818	838	542
Holdings with non-controlling interests	6	3	13	19	18
Total comprehensive income for the period	**-175**	**183**	**-805**	**857**	**560**

Consolidated balance sheet

Amounts in MSEK	09/30/2024	09/30/2023	12/31/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	169	177	168
Customer relations	930	1,154	1,073
Goodwill	3,191	2,930	2,987
	4,290	4,261	4,228
Tangible fixed assets			
Land and buildings	1,534	1,150	1,106
Costs incurred on others' property	938	632	793
Equipment, tools and installations	1,299	1,567	1,490
Leasing vehicles	12,370	13,014	13,281
Right-of-use assets	12,198	10,752	12,166
Construction in progress	249	173	218
	28,588	27,288	29,054
Shares in associated companies	376	1,709	300
Other long-term securities	39	37	1,086
Deferred tax assets	729	356	474
Other long-term receivables	55	34	33
Total fixed assets	**34,077**	**33,685**	**35,175**
Current assets			
Inventories			
Finished products and goods for resale	13,203	13,781	14,305
Goods in transit	3,693	3,851	2,984
	16,896	17,632	17,289
Current receivables			
Accounts receivable	3,252	4,663	4,028
Receivables from Group companies	6	4	5
Receivables from associated companies	34	6	0
Tax assets	251	46	34
Other current receivables	1,254	1,090	1,247
Prepaid expenses and accrued income	1,303	1,240	1,005
	6,100	7,049	6,319
Cash and cash equivalents	737	1,234	1,151
Total current assets	**23,733**	**25,915**	**24,759**
TOTAL ASSETS	**57,810**	**59,601**	**59,934**

Consolidated balance sheet

Amounts in MSEK	09/30/2024	09/30/2023	12/31/2023
EQUITY AND LIABILITIES			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	118	263	29
Balanced earnings, including profit/loss for the period	3,627	4,595	4,533
Equity attributable to the Parent company shareholders	7,848	8,961	8,665
Holdings with non-controlling interests	107	96	95
Total Equity	**7,955**	**9,057**	**8,760**
Non-current liabilities			
Provisions for pensions	209	148	209
Deferred tax liabilities	376	438	420
Bond loans	995	993	993
Other liabilities to credit institutions	1,713	2,936	3,037
Lease liabilities	10,593	9,222	10,404
Other non-current liabilities	6,146	6,500	6,931
Total non-current liabilities	**20,032**	**20,237**	**21,994**
Current liabilities			
Overdraft facilities	1,869	1,666	1,928
Liabilities to credit institutions	3,473	2,817	1,707
Lease liabilities	1,694	1,553	1,782
Accounts payable	8,924	8,922	9,087
Liabilities to Group companies	17	5	7
Tax liabilities	23	198	307
Other current liabilities	10,869	11,827	11,647
Accrued expenses and deferred income	2,954	3,319	2,715
Total current liabilities	**29,823**	**30,307**	**29,180**
TOTAL EQUITY AND LIABILITIES	**57,810**	**59,601**	**59,934**

Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 01/01/2023	**8,123**	**77**	**8,200**
Net profit/loss for the period	811	19	830
Comprehensive income	27	0	27
Closing balance 09/30/2023	**8,961**	**96**	**9,057**
Opening balance 01/01/2024	**8,665**	**95**	**8,760**
Net profit/loss for the period	-837	15	-822
Comprehensive income	20	-3	17
Closing balance 09/30/2024	**7,848**	**107**	**7,955**

Consolidated cash flow statements

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Operating activities					
Profit/loss after financial items	-199	348	-1,063	935	880
Adjustments for non-cash items	804	737	2,945	2,329	3,203
Income tax paid	-41	-75	-480	-333	-306
Cash flow from operating activities before changes in working capital	**564**	**1,010**	**1,402**	**2,931**	**3,777**
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in inventories	-849	119	1,044	-1,663	-941
Increase(-)/Decrease(+) in operating receivables	263	-654	580	-1,106	-401
Increase(+)/Decrease(-) in operating liabilities	686	-87	-1,194	1,922	730
Cash flow from operating activities	**664**	**389**	**1,832**	**2,084**	**3,165**
Investeringsverksamheten					
Acquisition of subsidiaries	-194	-1,511	-217	-2,244	-2,448
Purchase of intangible and tangible fixed assets	-215	-123	-947	-637	-987
Sale of tangible assets	6	1,141	20	1,545	1,612
Purchase of leasing vehicles	-1,432	-1,909	-3,988	-4,636	-6,575
Sale of leasing vehicles	1,067	411	3,538	1,510	2,624
Sales of financial assets	0	10	1,141	7	552
Cash flow from investing activities	**-768**	**-1,982**	**-453**	**-4,455**	**-5,222**
Financing activities					
Borrowings	0	1,799	248	3,156	3,315
Repayment of debt	-188	-433	-428	-1,764	-2,589
Net change in overdraft facilities and similar credits	635	162	439	709	1,134
Net change in repurchase liabilities	-51	1,067	-872	1,641	1,930
Repayment of lease liability	-407	-361	-1,198	-952	-1,366
Cash flow from financing activities	**-11**	**2,234**	**-1,811**	**2,790**	**2,424**
Cash flow for the period	-115	641	-432	419	367
Cash and cash equivalents at the beginning of the period	854	605	1,151	790	790
Exchange rate differences in cash and cash equivalents	-2	-12	18	25	-6
Cash and cash equivalents at the end of the period	**737**	**1,234**	**737**	**1,234**	**1,151**

Note 1 Reporting standards

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

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 vehicle accessories.

Segment reconciliation includes 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 reconcilation.

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

January-September	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net sales	**62,344**	**51,468**	**9,056**	**10,355**	**-3,116**	**-4,120**	**68,284**	**57,703**
EBITDA	1,571	2,803	441	253	1,430	1,070	3,443	4,126
Depreciation	-1,738	-1,740	-24	-119	-1,294	-991	-3,056	-2,850
Operational earnings	-167	1,063	417	134	137	79	387	1,276
Margin	-0.3%	2.1%	4.6%	1.3%	-	-	0.6%	2.2%
Capital gain property	-	-	-	-	177	493	177	493
Structural costs, etc.	-82	-32	-320	-20	-11	-18	-413	-70
Amortisation of surplus values	-187	-145	-	-	-	-	-187	-145
Operating profit/loss	-436	886	97	114	303	554	-37	1,554
Operating margin	-0.7%	1.7%	1.1%	1.1%	-	-	-0.1%	2.7%
Financial items							-1,026	-619
Profit before tax							**-1,063**	**935**
Taxes							241	-105
Net profit/loss for the period							**-822**	**830**
Investments in								
- fixed assets	898	507	17	53	32	77	947	637
- leasing vehicles	3,988	4,636	-	-	-	-	3,988	4,636

Note 3 Specification of Financial Covenants

EBITDA

Amounts in MSEK	Oct 2023 - Sept 2024	Full year 2023
Operating profit	102	1,693
Depreciation and amortisation of tangible and intangible fixed assets	4,466	4,217
- Less depreciation & interest on right-of-use assets	-2,018	-1,618
- Less depreciation on leasing vehicles with repurchase agreements	-1,947	-2,110
Result attributable to non-controlling interests	-15	-20
Result from participations in operational associated companies	-90	-56
Profit sale of fixed assets	-199	-515
Other items affecting comparability	492	148
Adjustment items affecting comparability max 10% of EBITDA	-457	0
Pro-forma adjustment for acquired businesses	52	272
EBITDA *	**386**	**2,011**

Net interest bearing debt

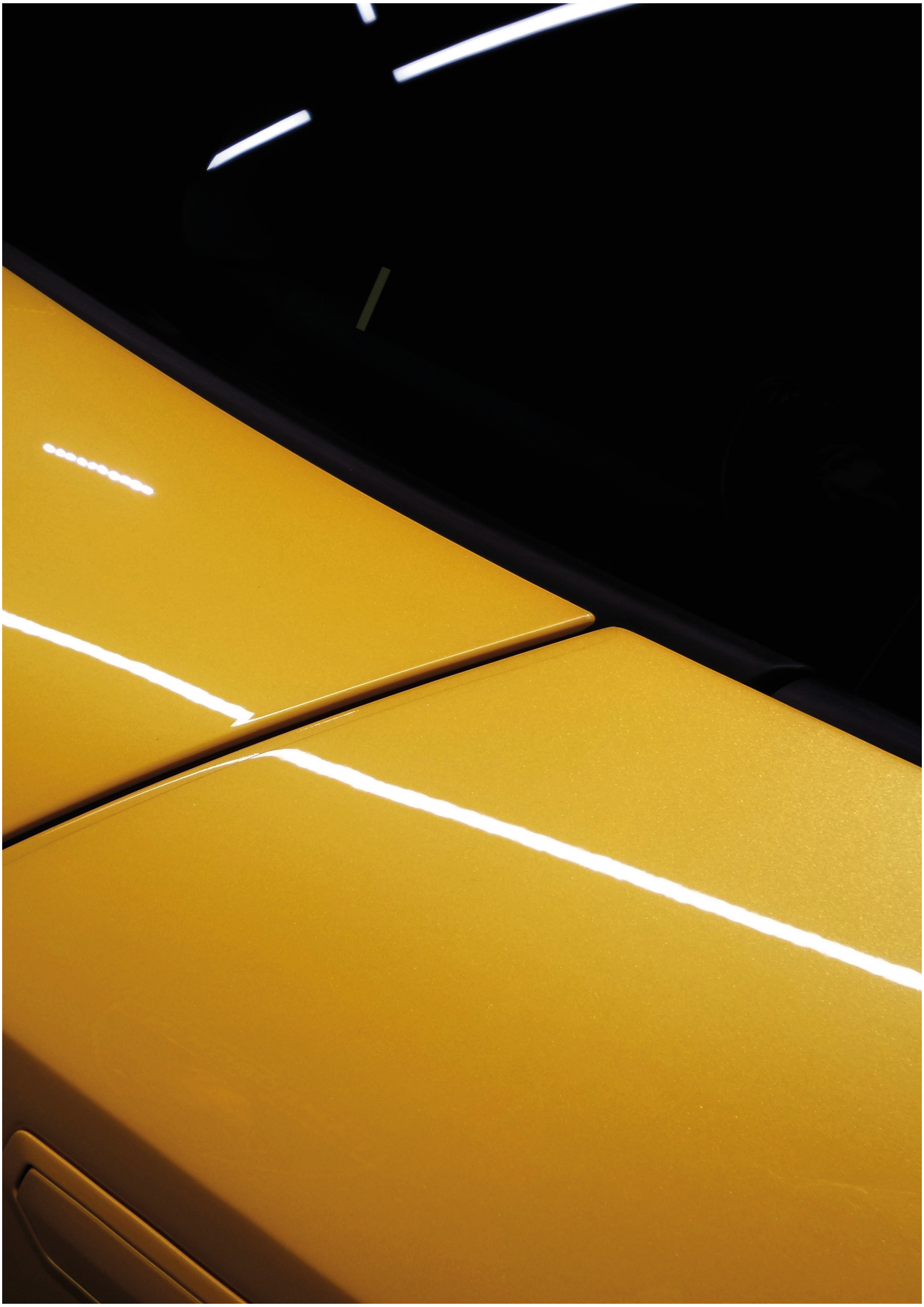
Amounts in MSEK	09/30/2024	12/31/2023
Long term liabilities to credit institutions	1,713	3,037
Bond loans	995	993
Utilised overdraft facilities	1,869	1,928
Short term liabilities to credit institutions	3,473	1,707
Cash & cash equivalents	-737	-1,151
Shares in associated companies and Pendragon PLC	-376	-1,349
Net interest bearing debt *	**6,937**	**5,165**

Net Finance charges

Amounts in MSEK	Oct 2023 - Sept 2024	Full year 2023
Financial income	54	31
Financial costs	-1,681	-1,212
- Less Financial costs attributable to right-of-use assets	343	243
Exchange rate differences	69	0
Net finance charges *	**-1,215**	**-938**

Financial covenants	09/30/2024	12/31/2023
Net interest bearing debt to EBITDA	17,73	2,57
Interest coverage ratio *	0,32	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.



Income statement – Parent company

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	**2024**	**2023**	**2024**	**2023**	**2023**
Operating income					
Net sales	120	103	360	297	407
Other operating income	0	1	0	2	0
	120	104	360	299	407
Operating expenses					
Other external expenses	-67	-74	-207	-218	-281
Employee benefit expenses	-43	-38	-151	-125	-179
Depreciation and amortisation of tangible and intangible fixed assets	-4	-2	-10	-5	-9
Operating profit/loss	**6**	**-10**	**-8**	**-49**	**-62**
Profit/loss from financial items					
Dividends from subsidiaries	628	0	928	0	0
Results from participations in associated companies	0	0	0	0	235
Results from sale of securities	1	0	504	0	0
Interest income and similar items	233	93	661	219	306
Interest expenses and similar items	-214	-78	-553	-162	-250
Profit after financial items	**654**	**5**	**1,532**	**8**	**229**
Appropriations	0	0	0	0	42
Profit before tax	**654**	**5**	**1,532**	**8**	**271**
Taxes	-5	-1	-21	-2	0
Net profit for the period	**649**	**4**	**1,511**	**6**	**271**

Balance sheet – Parent company

Amounts in MSEK	09/30/2024	09/30/2023	12/31/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	16	6	7
	16	6	7
Tangible fixed assets			
Cost incurred on other's property	49	1	51
Equipment, tools and installations	78	73	77
	127	74	129
Financial assets			
Shares in Group companies	6,942	5,683	5,698
Shares in associated companies	230	1,200	229
Other long-term securities	12	11	649
Receivables from Group companies	50	50	50
	7,234	6,944	6,626
Total fixed assets	**7,377**	**7,024**	**6,762**
Current assets			
Current receivables			
Accounts receivable	1	0	0
Receivables from Group companies	6,542	5,196	6,315
Receivables from associated companies	0	6	0
Tax assets	23	0	0
Other receivables	141	1	11
Prepaid expenses and accrued income	38	57	31
	6,745	5,260	6,357
Cash and cash equivalents	0	4	57
Total current assets	**6,745**	**5,264**	**6,414**
TOTAL ASSETS	**14,122**	**12,289**	**13,176**

Balance sheet – Parent company

Amounts in MSEK	09/30/2024	09/30/2023	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
Non-restricted equity			
Share premium reserve	4,100	4,100	4,100
Profit/loss brought forward	1,869	1,599	1,598
Profit/loss for the period	1,511	6	271
	7,480	5,705	5,969
Total Equity	**7,483**	**5,708**	**5,972**
Untaxed reserves			
Untaxed reserves	224	266	224
Total untaxed reserves	**224**	**266**	**224**
Non-current liabilities			
Bond loans	995	993	993
Other liabilities to credit institutions	0	908	821
Total long-term liabilities	**995**	**1,901**	**1,814**
Current liabilities			
Overdraft facilities	1,330	1,092	1,519
Liabilities to credit institutions	1,700	1,060	834
Accounts payable	35	31	20
Liabilities to Group companies	2,270	2,127	2,673
Tax liabilities	21	37	50
Other current liabilities	3	10	8
Accrued expenses and deferred income	61	57	62
Total current liabilities	**5,420**	**4,414**	**5,166**
TOTAL EQUITY AND LIABILITIES	**14,122**	**12,289**	**13,176**

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.

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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.

Mölndal on November 12, 2024
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 80 in net sales and more than 218,000 vehicles sold in the past year.

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.

350+	**50+**	**14**	**12 500+**
Dealerships	Brands	Countries	Employees

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.

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, and Mercedes-Benz Financial Services Slovakia.

Group structure

- **Hedin Mobility Group AB** (71.5%) 556065-4070
  - **Hedin Automotive Göteborg AB** (100%) 556061-3456
  - **Hedin Automotive Helsingborg AB** (100%) 556134-5710
  - **Hedin Automotive Stockholm AB** (100%) 556944-7492
  - **Hedin Automotive Bavaria AB** (100%) 556782-9287
    - Molin Bil Finans AB (100%) 556662-7153
  - **Hedin Automotive Mölndal AB** (100%) 556281-3617
  - Hedin Performance Cars AB (100%) 556604-9234
  - Hedin Automotive British Car AB (100%) 559175-1903
  - Car Store Sweden AB (100%) 556835-7585
  - Hedin Wheel Tech AB (100%) 559164-2649
  - Hedin E-commerce AB (100%) 559231-7639
  - **Hedin Automotive AS** (100%) NO 989 690 728
    - Bavaria Norge AS (100%) NO 960 804 953
      - Bilbyen Dekkhotell AS (10.1%) NO 989 568 272
      - MPS Bilskade Haugesund AS (51%) NO 916 973 012
        - Bilbyen Bilpleie Haugesund AS (24.5%) NO 918 303 901
    - Porsche Center Stavanger AS (100%) NO 989 930 877
    - Porsche Center Son AS (100%) NO 966 307 714
    - Car Store AS (100%) NO 924 562 854
    - GS Bildeler AS (100%) NO 980 501 515
    - BNC Nordic Distribution AS (100%) NO 982 195 519
    - Hedin IT AS (100%) NO 933 287 319
    - Mama Holding Company AS (10,5%) NO 929 626 141
    - KOED A/S (60%) 27971679
      - Koed Viborg A/S (66%) DK 40 87 32 95
      - Brdr. Schøbers Autoimport ApS (70%) DK 737 333 16
      - Koed Aarhus Nord A/S (70%) DK 387 755 45
      - Koed Vejle A/S (70%) DK 409 887 85
      - Sparta ApS (80%) DK 360 458 41
  - **Motor-Car Bratislava, spol.s r.o.** (100%) SK-35828161
    - MOTOR - CAR Košice s.r.o. (100%) SK-36198595
    - Motor - Car Nitra, s.r.o. (51%) SK-36554049
    - Motor- Car Nové Zámky, s.r.o. (100%) SK-36528277
    - Motor - Car Michalovce, s.r.o. (100%) SK-36584231
    - Motor-Car Prešov, s.r.o. (90%) SK-36458236
    - Motor-Car Banská Bystrica, spol. s r.o. (100%) SK-36643947
    - Motor-Car Zvolen s.r.o. (100%) SK-36768162
    - KIA Bratislava s.r.o. (100%) SK-35873647
    - BCI-S&T, s.r.o. (34%) SK-30228573
    - LEAS.SK, s.r.o. (100%) SK-35849142
    - MCW, s.r.o. (100%) SK-35809655
    - Autentik Motor-Car, Kft. (51%) HU-08-09-015310
    - Orientik Motor-Car, Kft. (51%) HU-08-09-019122
    - Carstore Slovakia, s.r.o. (100%) SK-55649505
    - Hošek Motor, a.s. (100%) CZ-63484463
  - **Hedin Automotive B.V.** (100%) KVK 36019755
    - Hedin Cars BV (100%) KVK 33251952
      - Hedin Automotive 1M BV (100%) KVK 33191254
      - Hedin Automotive 1ME BV (100%) KVK 58858555
      - Hedin Automotive 2N BV (100%) KVK 61495751
      - Hedin Automotive 2R BV (100%) KVK 16027243
      - Hedin Automotive 3F BV (100%) KVK 23022016
      - Hedin Automotive 3FE BV (100%) KVK 61783722
      - Hedin Automotive 4F BV (100%) KVK 37132789
      - Hedin Automotive 4J BV (100%) KVK 36045845
      - Hedin Automotive 4V BV (100%) KVK 34088558
      - Hedin Automotive 4VE BV (100%) KVK 34162543
      - Dubbelstyen Aan De Maas B.V (100%) KVK 77065387
        - Finasure B.V (50%) KVK 73296228
        - Valemma B.V. (100%) KVK 2440837
          - Automobielbedrijf Dubbelsteyn B.V. (100%) KVK 23077108
          - Dubbelsteyn Numansdorp B.V (100%) KVK 23052708
          - Dubbelsteyn Rent B.V. (100%) KVK 89853865
          - Go Car Sharing B.V. (50%) KVK 23077108
        - Dubbelsteyn Vastgoed 67 B.V. (100%) KVK 88863433
        - Dubbelsteyn Vastgoed 65 B.V. (100%) KVK 88863425
      - Hedin Automotive 5K BV (100%) KVK 27089250
      - Hedin Automotive 5O BV (100%) KVK 33245943
      - Hedin Automotive 7B BV (100%) KVK 18012463
    - Janssen Kerres Groep B.V. (100%) KVK 60802731
      - Janssen Kerres Automotive B.V. (100%) KVK 60800437
        - Janssen Kerres Kerkrade B.V. (100%) KVK 14020374
        - Janssen Kerres Sittard B.V (100%) KVK 14034639
        - Janssen Kerres Eindhoven B.V. (100%) KVK 17022496
        - Janssen Kerres Occasions B.V. (100%) KVK 17010850
        - Janssen Kerres Nuenen B.V. (100%) KVK 17141446
        - Janssen Kerres Venlo B.V. (100%) KVK 12020456
        - Janssen Kerres Maastricht B.V. (100%) KVK 14633332
        - Janssen Kerres Heerlen B.V. (100%) KVK 14044094
        - Janssen Kerres Helmond B.V. (100%) KVK 17110186
        - Janssen Kerres Roermond B.V. (100%) KVK 66053102
        - Auto Creemers B.V. (100%) KVK 13006249
      - WellColl Heerlen B.V. (50%) KVK 1407545
      - ABS Autoherstel De Kade B.V. (50%) KVK 50282700
    - Hedin Mobility Solutions BV (100%) KVK 56764014
      - Hedin Customer Services BV (100%) KVK 34148789
      - Hedin IT Benelux BV (100%) KVK 33242437
      - Janssen Kerres Lease B.V. (100%) KVK 63366711
    - Hedin MN BV (100%) KVK 61806641
    - Hedin SLB BV (100%) KVK 34370378
    - Hedin Services BV (100%) KVK 34134996
      - Hedin Automotive 6P BV (100%) KVK 34224501
      - Hedin Automotive Schadeherstel BV (100%) KVK 33275556
      - MABI Mobility BV (100%) KVK 33275063
    - Hedin Premium Car BV (100%) KVK 36046498
  - **Hedin Automotive Belgium AB** (100%) 559074-6466
    - Hedin Gent Real Estate (100%) BE0 445 940 870
    - Hedin Real Estate Antwerpen I NV (100%) BE 0789 753 313
    - Hedin Automotive Certified NV (100%) BE 0740 605 292
    - Hedin Automotive Luxembourg S.A.(100%) B 272767
    - Hedin Real Estate Lier ll BVBA (100%) BE0 881 658 041
    - Hedin Automotive TL NV (100%) BE0 639 782 603
      - Hedin Brecht Real Estate NV (100%) BE0 429.262.909
    - Hedin Automotive NV (100%) BE0 740 526 506
      - Unifleet NV (100%) BE0 0773 708 820
      - Mabi Mobility NV (100%) BE0 429 924 289
      - Hedin Trucks NV (100%) BE0 740 605 490
  - **Hedin Automotive GmbH** (100%) HRB. 788130
    - Hedin Automotive Saarland GmbH (100%) HRB 102705
    - Hedin Automotive Sachsen GmbH (100%) HRB 4860
    - Hedin Automotive Südwest GmbH (100%) HRB 33072
    - Mabi Mobility GmbH (100%) HRB 2180
    - Hedin Automotive Logistik & Service GmbH (100%) HRB 107708
    - Hedin Automotive Services GmbH (100%) HRB 31906
    - Hedin Automotive eMobility GmbH (100%) HRB 33559
    - Hedin Automotive Retail GmbH (100%) HRB 3887
  - **Hedin Automotive Ltd** (100%) 14315266
    - Hedin Financial Services Ltd (100%) 14315552
    - Hedin Automotive London Ltd (100%) 14316359
    - Hedin Automotive London 2 Ltd (100%) 14619257
    - Stephen James Alliance Ltd (100%) 11702076
      - DC Management Services Ltd (100%) 02052212
        - Stephen James (Automotive) Ltd (100%) 09738102
        - Stephen James Group Trading LLP (100%) OC325235
    - RRT UK Ltd (100%) 06998870
      - Wheel City Ltd (100%) 08764832

- **Hedin MG Sweden AB** (100%) 559009-9429
- **Hedin MG Finland Oy** (100%) 3409606-3
- **Hedin HMC Motor Company AB** (100%) 556023-0053
- **Hedin Caetano AB** (50%) 559354-9651
  - **RN Nordic AB** (100%) 556713-6543
- **Klintberg & Way Group AB** (100%) 559124-2945
  - **Klintberg & Way AB** (100%) 556563-6932
    - **KW Parts NV** (100%) BE 0453.881.311
    - **KW Parts GmbH** (100%) HRB.144881
    - **Norrlands Custom AB** (100%) 556785-7577
    - **Klintberg & Way AS** (100%) 977515998
  - **Klintberg & Way Automotive SA** (100%) CHE-287.970.539
  - **KW Autohaus GmbH** (100%) 29/405/01734
  - **KW Homologering AB** (80%) 556720-8300
    - **KW Technology Center Gmbh** (100%) HRB.30976
- **Hedin Electric Mobility AB** (100%) 556740-0857
- **Hedin Parts and Logistics AB** (100%) 556602-9277
  - **Hedin Parts & Logistics GmbH** (100%) HRB 94950
  - **Hedin Parts & Logistics Inc** (100%) 0801851184
  - **Hedin Recycled Halmstad AB** (100 %) 559365-1929
  - **Hedin Parts & Logistics Ltd** (100%) 07848402
  - **Hedin Parts & Logistics AG** (100%) CH-020.3.038.270-9
  - **Interwheel Sweden AB** (100%) 556437-9344
- **Hedin Adventure Car AB** (100%) 556371-6421
- **Hedin US Motor AB** (100%) 559124-2937
- **Hedin Sport Car AB** (100%) 559056-0784
- **BNC Nordic Distribution AB** (100%) 556191-3798
- **Hedin Premium Car AB** (100%) 556042-0696
- **Iveco Sweden AB** (100%) 556216-7402
  - **Hedin Nordic Truck Retail AB** (100%) 559299-5376
- **Iveco Danmark A/S** (100%) 56577815
  - **Hedin Nordic Truck Retail A/S** (100%) 44622130
- **Iveco Norge Trucks AS** (100%) NO 934 108 663
  - **Hedin Nordic Truck Retail AS** (100%) NO 932 170 272
- **Iveco Finland Oy** (100%) 2371443-6
  - **Hedin Nordic Truck Retail Oy** (100%) 3422390-7
- **Hedin Automotive Switzerland AB** (100%) 559097-7764
  - **Hedin Automotive AG** (100%) CHE 298.878.889
    - **Hedin Automotive Schweiz AG** (100%) CHE 106.961.051
    - **MSDE Beteiligungs AG** (100%) CHE 219.713.801
      - **Hedin Automotive Widnau AG** (100%) CHE 489.665.255
      - **Hedin Automotive Chur AG** (100%) CHE 109.569.838
- **Hedin Automotive Oy** (100%) 3281753-3
  - **Bavaria Finland Oy** (100%) 3152287-2
  - **Hedin Automotive Finland Oy** (100%) 2081088-7
  - **Hedin Automotive Retail Oy** (100%) 0872076-6
  - **Car Store Finland Oy** (100%) 3376346-9
  - **Auto Oy Vesa-Matti** (100%) 0905977-0
  - **Kiinteistö Oy Puinnintie 18-20** (100%) 0798474-3
  - **Hedin IT Finland Oy** (100%) 3415719-6
- **Car to Go Sweden AB** (100%) 556787-8052
- **Unifleet AB** (100%) 556254-5193
- **Mabi Mobility AB** (100%) 556675-9394
  - **Mabi Sverige AB** (100%) 556334-4901
  - **Mabi Mobility AG** (100%) CH 130.3.031.396-5
  - **Flexilease AB** (100%) 559061-2726
  - **MABI Mobility AS** (100%) NO 933 287 246
  - **Scredo Oy** (100%) 2509794-5
- **Hedin Supercharge AB** (100%) 556976-5737
- **Hedin Real Estate AB** (100%) 556969-3624
- **Hedin IT AB** (100%) 556954-4017
- **HMG Invest AB** (100%) 559390-0904
- **Lasingoo Sverige AB** (24.5%) 556973-1630
- **Mercedes-Benz Financial Services Slovakia s. r. o** (25%) SK-35728116

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