

Q1 2025

Hedin Mobility Group AB (publ)
Interim Report January 1 – March 31 2025



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HEDIN MOBILITY GROUP

Interim Report January 1 – March 31 2025

HEDIN MOBILITY GROUP AB (PUBL)

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The Group in summary

Key figures

Amounts in MSEK	First quarter		Full year
	2025	2024	2024
Net sales	23,072	23,585	92,300
Operational earnings	103	151	614
Margin, %	0.4	0.6	0.7
Operating profit	47	-14	-55
Operating margin, %	0.2	-0.1	-0.1
Net profit/loss for the period	-222	-247	-1,157
Equity ratio, %	13	15	14
Equity ratio excluding IFRS16, %	16	19	17
Average number of employees	11,407	11,212	11,434

Definitions

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

Margin: Operational earnings in relation to net sales.

Equity ratio: Equity in relation to total assets.

First quarter 2025

- **Net sales** decreased by 2% to MSEK 23,072 (23,585). Adjusted for acquisitions and exchange rate changes, net sales decreased by 6% compared to the previous year for comparable units.
- **Operational earnings** decreased to MSEK 103 (151).
- **Operating profit** amounted to MSEK 47 (-14).
- **Profit/loss for the period** amounted to MSEK -222 (-247).

Events of the first quarter of 2025

- On January 31, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, completed the divestment of two Škoda facilities to Helkama-Auto, as announced on November 14.
- On February 3, it was announced that XPENG had appointed Hedin Mobility Group as official importer and distributor in Switzerland. Two weeks later, it was announced that the Group also is appointed importer and distributor in Slovakia and the Czech Republic.
- On February 10, 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 March 13, 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 March 24, 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.

Events after the first quarter 2025

- On April 15, it was announced that Hedin Automotive has been named Mercedes-Benz Dealer of the Year 2024 in the Czech Republic.



Comment from CEO Anders Hedin

Positive start to the year with improved earnings and stronger cash flow

First quarter

We begin 2025 with a quarter that clearly reflects the positive impact of our strategic transformation. Despite continued market uncertainty and price pressure, we improved our result by 35% compared to the same period last year. This comparison excludes the capital gain from the sale of shares in Pendragon PLC, completed in February 2024. The development is a clear indicator of progress in our underlying operations and confirms that our profitability-enhancing measures are bearing fruit.

At the same time, we significantly improved our operating cash flow – from MSEK 64 in Q1 2024 to MSEK 731 in Q1 2025. This is a strong sign that our cost savings programme is delivering the intended results.

Higher order intake and continued strong used car business

The Group's order intake rose by 8% during the quarter, with passenger cars up by 12%. For light commercial vehicles, we noted a 14% decline, largely due to revised tax regulations introduced in the Netherlands at the turn of the year. Total vehicle deliveries increased by 2% during the quarter, mainly driven by a strong used car business.

Used car sales increased by 7% compared to the same quarter last year. In March, we opened a new Carstore Megastore in Vantaa, Finland, with sales during the first month exceeding our expectations. This underlines the strength of our strategy to grow in the used car segment through dedicated, branded sales channels.

It is also gratifying that our Czech operations have been recognised. During the quarter, we were named 2024 Dealer of the Year by Mercedes-Benz in the Czech Republic – a clear testament to our ability to deliver customer value throughout the value chain.

Aftermarket continues to deliver profitability

Our aftermarket business continues to perform well, with stable volumes and maintained profitability. We are also seeing continued impact from previous investments in competence and customer experience – laying a solid foundation for long-term growth.

Expansion in electric vehicles and continued growth in spare parts

We continue to develop our distribution business, and during the quarter we strengthened our distribution portfolio. In February, we were appointed importer and distributor for XPENG in Switzerland, the Czech Republic and Slovakia – a strategic step that reinforces our offering in the premium electric vehicle segment in the European market.

The spare parts business continued to perform strongly, with both Hedin Parts and KW Parts delivering significant growth in sales and earnings. Increased demand and improved service levels are driving the positive development.

Increasing global uncertainty

As we now enter the second quarter, the market is significantly more difficult to assess. During the first quarter, we saw a clear increase in new car order intake of 8%, and we enter the second quarter of 2025 with an order book that is 15% larger compared to the beginning of the year. However, it is still too early to draw definite conclusions about how demand will be affected by the current global economic and political turbulence.

What is clear, however, is that the efforts made by our colleagues across the Group are beginning to pay off. There is still a long way to go, but we are seeing increasing momentum from our initiatives, month by month. This gives me confidence and growing optimism, even in a more uncertain external environment.

Mölnådal in May, 2025



Anders Hedin





Financial summary

JANUARY – MARCH 2025

Net sales decreased by 2% to MSEK 23,072 (23,585). Adjusted for acquisitions and exchange rate changes, net sales decreased by 6% compared to the previous year for comparable units. New vehicle sales remain lower compared to the previous year, while sales of used vehicles and the aftermarket are increasing. Order intake is positive and has increased by 8% compared to the previous year, and the order backlog is rising to approximately 25,000 vehicles.

Operational earnings decreased to MSEK 103 (151). The margin amounted to 0.4% (0.6%). Sales of new vehicles are lower than the previous year, but at better margins. Sales of used vehicles are increasing in most of our markets, but at reduced margins. Overall, the vehicle market in Europe has declined, resulting in lower sales of new vehicles and increased competition in the used vehicle market. The aftermarket is growing with maintained profitability.

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

Operating profit increased to MSEK 47 (-14). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items.

Amounts in MSEK	First quarter	
	2025	2024
Operational earnings	103	151
Amortisation of surplus values	-52	-62
Structural costs	-4	-10
New distribution brands	0	-88
Acquisition and establishment	0	-5
Operating profit	47	-14

Net financial items amounted to MSEK -305 (-285). The figure for the previous year also includes a gain of MSEK 92 from the sale of the holding in Pendragon PLC.

Cash flow from operating activities amounted to MSEK 731 (64). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 181 (476). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,962.

Net sales	First quarter		Full year
	2025	2024	2024
Amounts in MSEK			
Retail	20,595	21,685	83,869
Distribution	3,048	2,993	12,437
Segment reconciliation	-571	-1,093	-4,006
Total	23,072	23,585	92,300

Operational earnings	First quarter		Full year
	2025	2024	2024
Amounts in MSEK			
Retail	-27	-19	-19
Distribution	67	130	420
Segment reconciliation	63	40	213
Total	103	151	614

Margin	First quarter		Full year
	2025	2024	2024
%			
Retail	-0.1%	-0.1%	0.0%
Distribution	2.2%	4.3%	3.4%
Total	0.4%	0.6%	0.7%



Distribution

Net sales increased by 2% to MSEK 3,048 (2,993). Operational earnings decreased to MSEK 67 (130) and the margin amounted to 2.2% (4.3%).

Vehicle sales have decreased slightly compared to the previous year, with the majority of sales taking place in the Swedish market. At the same time, the business area is

expanding through the addition of Iveco distribution in the Nordic markets and Corvette in Europe.

Sales of spare parts and tires have shown growth compared to the previous year. The measures taken last year to restructure parts handling have yielded results, with the business area increasing both revenue and profitability.

Registered vehicles - Distribution	First quarter		Full year
	2025	2024	2024
Ford	2,466	3,102	10,405
MG	381	617	3,200
BYD	280	610	3,083
Hongqi	34	46	211
Ineos Grenadier	58	96	313
Dodge, RAM	835	769	3,477
Iveco	364	-	242
Corvette	94	-	240
Ford F-150	239	215	1,013
Renault, Dacia, Alpine *	5,057	4,864	22,796
Total	9,808	10,319	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

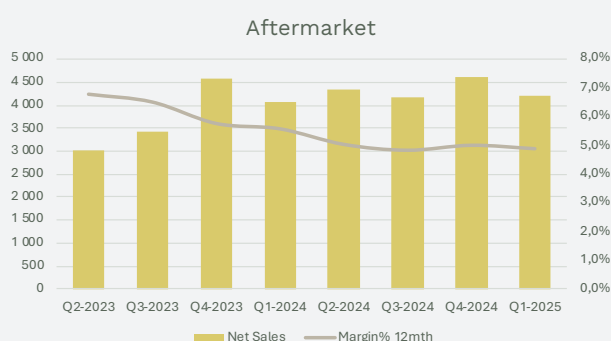
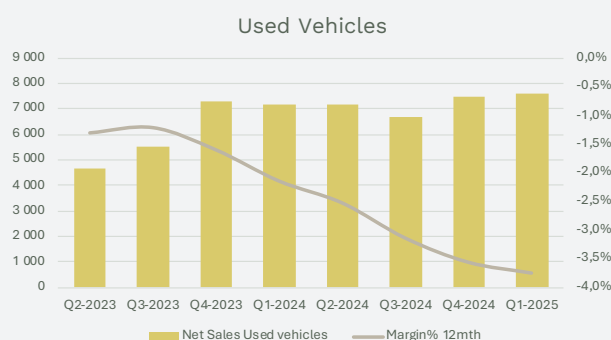
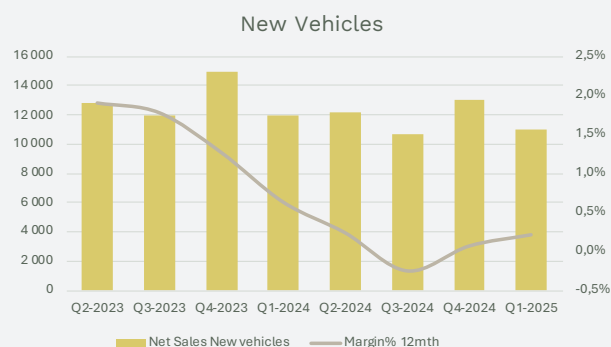
Net sales decreased by 5% to MSEK 20,595 (21,685). Adjusted for acquisitions and exchange rate changes, net sales decreased by 7%.

Operational earnings decreased to MSEK -27 (-19). Sales have decreased in all markets except Norway and Sweden.

Sales of new vehicles decreased by 8% during the quarter. The total market, measured in the number of new registered passenger cars, declined in all of our markets except Norway, Sweden, and the United Kingdom. The lower sales volume is offset by an improved margin, and the operational earnings is better than in the previous year.

Sales of used vehicles increased by 7% compared to the previous year. A large portion of the increase occurred in Sweden, but our used vehicle sales also grew in countries such as Finland, the Netherlands, and the United Kingdom. The decline in operational earnings is primarily due to the sale of used vehicles, as profit margins in this segment remain very low, particularly for used electric vehicles. There is a large supply of used vehicles on the market, while demand has declined, which increases competition and puts pressure on margins.

The aftermarket is more stable and has improved compared to the previous year. Sales increased by 3%, primarily in Sweden and Norway. In the Netherlands, a labour dispute between unions has led to intermittent strikes during the first quarter. Our workshops have been affected and were periodically closed, which negatively impacted results. In Switzerland, a major reconstruction of the workshop at our largest facility has also had a negative effect on operations and results.



Net sales – Retail	First quarter		Full year
Amounts in MSEK	2025	2024	2024
Sweden	5,848	5,593	23,061
Norway	1,060	900	4,307
Finland	2,487	2,504	10,262
UK	1,509	1,920	5,698
Belgium, Luxembourg	2,179	2,586	8,420
Netherlands	4,200	4,544	17,845
Germany	931	1,129	3,686
Switzerland	912	987	4,122
Slovakia, Czech Republic, Hungary	1,469	1,521	6,468
Total	20,595	21,685	83,869

Operational earnings – Retail	First quarter		Full year
Amounts in MSEK	2025	2024	2024
Sweden	-110	-122	-290
Norway	-3	-7	61
Finland	-56	-55	-206
UK	32	31	49
Belgium, Luxembourg	41	68	55
Netherlands	89	93	401
Germany	-19	-7	-96
Switzerland	-4	-33	-80
Slovakia, Czech Republic, Hungary	3	13	87
Total	-27	-19	-19

Margin – Retail	First quarter		Full year
%	2025	2024	2024
Sweden	-1.9%	-2.2%	-1.3%
Norway	-0.3%	-0.7%	1.4%
Finland	-2.2%	-2.2%	-2.0%
UK	2.1%	1.6%	0.9%
Belgium, Luxembourg	1.9%	2.6%	0.7%
Netherlands	2.1%	2.0%	2.2%
Germany	-2.1%	-0.6%	-2.6%
Switzerland	-0.4%	-3.4%	-1.9%
Slovakia, Czech Republic, Hungary	0.2%	0.8%	1.3%
Total	-0.1%	-0.1%	0.0%

Delivered vehicles by category	First quarter		Full year
	2025	2024	2024
New passenger cars	20,880	21,215	85,727
New commercial vehicles	4,308	5,550	25,120
Used passenger cars	28,011	25,607	101,875
Used commercial vehicles	1,626	1,636	6,691
Trucks, new and used	209	326	1,057
Motorcycles, new and used	156	168	879
Total	55,190	54,502	221,349

Delivered vehicles by country	First quarter		Full year
	2025	2024	2024
Sweden	18,170	17,267	72,912
Norway	2,400	1,957	9,338
Finland	7,237	7,147	28,841
UK	4,200	3,807	14,597
Belgium, Luxembourg	3,761	4,287	13,864
Netherlands	12,922	13,186	54,315
Germany	2,506	2,591	9,947
Switzerland	1,397	1,611	6,275
Slovakia, Czech Republic, Hungary	2,597	2,649	11,260
Total	55,190	54,502	221,349

Order take - Retail	First quarter		Full year
	2025	2024	2024
New passenger cars	23,566	21,025	82,243
New commercial vehicles	4,882	6,026	22,741
Used passenger cars	28,006	25,107	100,349
Used commercial vehicles	1,627	1,700	6,781
Trucks, new and used	263	181	946
Motorcycles, new and used	151	218	813
Total	58,495	54,257	213,873

Order take - Retail	First quarter		Full year
	2025	2024	2024
Sweden	19,488	17,067	71,615
Norway	2,417	2,285	9,394
Finland	7,778	7,556	29,103
UK	4,364	4,117	14,806
Belgium, Luxembourg	4,374	3,648	12,998
Netherlands	12,847	12,653	51,002
Germany	2,995	3,407	10,241
Switzerland	1,178	926	3,870
Slovakia, Czech Republic, Hungary	3,054	2,598	10,844
Total	58,495	54,257	213,873

Consolidated income statement and total comprehensive income

Amounts in MSEK	First quarter		Full year
	2025	2024	2024
Operating income			
Net sales	23,072	23,585	92,300
Other operating income	110	173	803
	23,182	23,758	93,103
Operating expenses			
Finished products and goods for resale	-18,674	-19,240	-74,553
Other external expenses	-1,103	-1,171	-4,827
Employee benefit expenses	-2,205	-2,145	-8,828
Profit from participations in operational associated companies	9	4	47
Depreciation and amortisation of tangible and intangible fixed assets	-1,088	-1,107	-4,654
Other operating expenses	-74	-113	-343
Operating profit/loss	47	-14	-55
Profit/loss from financial items			
Profit from participations in associated companies	2	0	13
Financial income	24	107	142
Financial expenses	-331	-392	-1,540
Profit/loss before tax	-258	-299	-1,440
Taxes	36	52	283
Net profit/loss for the period	-222	-247	-1,157
Net profit/loss for the year attributable to:			
Parent company's shareholders	-226	-249	-1,175
Holdings with non-controlling interests	4	2	18
Net profit/loss for the period	-222	-247	-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	0	0	10
Items that may be reclassified to profit or loss			
Cash flow hedging	-135	61	68
Translation differences	-116	61	20
Total comprehensive income for the period	-473	-125	-1,059
Total comprehensive income for the period attributable to:			
Parent company's shareholders	-473	-128	-1,077
Holdings with non-controlling interests	0	3	18
Total comprehensive income for the period	-473	-125	-1,059

Consolidated balance sheet

Amounts in MSEK	03/31/2025	03/31/2024	12/31/2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	146	198	144
Customer relations	782	1,049	883
Goodwill	3,155	3,045	3,261
	4,083	4,292	4,288
<i>Tangible fixed assets</i>			
Land and buildings	1,446	1,450	1,515
Costs incurred on others' property	951	883	1,010
Equipment, tools and installations	1,295	1,215	1,351
Leasing vehicles	11,092	12,211	11,596
Right-of-use assets	11,525	12,181	11,780
Construction in progress	197	216	164
	26,506	28,156	27,416
Shares in associated companies	357	305	347
Other long-term securities	20	37	20
Deferred tax assets	939	572	912
Other long-term receivables	72	38	19
Total fixed assets	31,977	33,400	33,002
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	13,323	13,916	14,470
Goods in transit	2,197	2,975	2,689
	15,520	16,891	17,159
<i>Current receivables</i>			
Accounts receivables	2,960	4,172	3,733
Receivables from group companies	2	6	1
Receivables from associated companies	4	47	2
Tax assets	219	173	152
Other current receivables	1,032	977	913
Prepaid expenses and accrued income	933	1,060	1,082
	5,150	6,435	5,883
<i>Cash and cash equivalents</i>	759	1,167	865
Total current assets	21,429	24,493	23,907
TOTAL ASSETS	53,406	57,893	56,909

Consolidated balance sheet

Amounts in MSEK	03/31/2025	03/31/2024	12/31/2024
EQUITY AND LIABILITIES			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	118	150	118
Balanced earnings, including profit/loss for the period	2,625	4,014	3,098
Equity attributable to the Parent company's shareholders	6,846	8,267	7,319
Holdings with non-controlling interests	102	98	104
Total equity	6,948	8,365	7,423
Non-current liabilities			
Provisions for pensions	183	207	191
Deferred tax liabilities	327	393	326
Bond loans	997	994	996
Other liabilities to credit institutions	1,025	3,032	1,062
Lease liabilities	9,728	10,556	10,009
Other non-current liabilities	5,158	6,708	5,530
Total non-current liabilities	17,418	21,890	18,114
Current liabilities			
Overdraft facilities	1,703	1,434	1,816
Liabilities to credit institutions	3,587	1,721	3,924
Lease liabilities	1,922	1,683	1,872
Accounts payable	5,743	8,364	6,787
Liabilities to group companies	2	9	14
Liabilities to associated companies	0	1	0
Tax liabilities	35	61	7
Other current liabilities	13,075	11,305	14,224
Accrued expenses and deferred income	2,973	3,060	2,728
Total current liabilities	29,040	27,638	31,372
TOTAL EQUITY AND LIABILITIES	53,406	57,893	56,909

Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total equity
Opening balance 01/01/2024	8,395	95	8,490
Net profit/loss for the period	-249	2	-247
Other comprehensive income	121	1	122
Closing balance 03/31/2024	8,267	98	8,365
Opening balance 01/01/2025	7,319	104	7,423
Net profit/loss for the period	-226	4	-222
Other comprehensive income	-247	-4	-251
Dividend to owners with non-controlling interests	0	-2	-2
Closing balance 03/31/2025	6,846	102	6,948

Consolidated cash flow statements

Amounts in MSEK	First quarter		Full year
	2025	2024	2024
Operating activities			
Profit/loss after financial items	-258	-299	-1,440
Adjustments for non-cash items	964	990	4,239
Income tax paid	-38	-317	-468
Cash flow from operating activities before changes in working capital	668	374	2,331
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories	1,172	918	1,192
Increase(-)/decrease(+) in operating receivables	577	151	882
Increase(+)/decrease(-) in operating liabilities	-1,686	-1,379	-2,379
Cash flow from operating activities	731	64	2,026
Investing activities			
Acquisition of subsidiaries	0	0	-427
Dividend from associated companies	0	0	12
Dividend to owners with non-controlling interest	-2	0	-9
Sale of subsidiaries	0	0	530
Purchase of intangible and tangible fixed assets	-181	-476	-1,044
Sale of tangible assets	0	8	23
Purchase of leasing vehicles	-1,063	-1,210	-5,307
Sale of leasing vehicles	954	1,491	4,560
Sale of financial fixed assets	0	1,141	1,141
Cash flow from investing activities	-292	954	-521
Financing activities			
Borrowings	0	248	248
Repayment of loans	-118	-119	-561
Net change in overdraft facilities and similar credit facilities	27	-784	86
Repayment of lease liability	-408	-376	-1,602
Cash flow from financing activities	-499	-1,031	-1,829
Cash flow for the period	-60	-13	-324
Cash and cash equivalents at the beginning of the period	865	1,151	1,151
Exchange rate differences in cash and cash equivalents	-46	29	38
Cash and cash equivalents at the end of the period	759	1,167	865

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 car accessories.

Segment reconciliation include Mobility Solutions and the IT business. Certain group-wide functions in the Parent company and the effects of IFRS 16 are also reported in segment reconciliation.

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

January-March	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	20,595	21,685	3,048	2,993	-571	-1,093	23,072	23,585
EBITDA	559	598	76	136	504	462	1,139	1,196
Depreciation	-586	-616	-9	-7	-441	-422	-1,036	-1,045
Operational earnings	-27	-19	67	130	63	40	103	151
Margin	-0.1%	-0.1%	2.2%	4.3%			0.4%	0.6%
Structural costs, etc	-4	-19		-79	0	-5	-4	-103
Amortisation of surplus values	-52	-62					-52	-62
Operating profit	-84	-100	67	51	63	35	47	-14
Operating margin	-0.4%	-0.5%	2.2%	1.7%			0.2%	-0.1%
Financial items							-305	-285
Profit before tax							-258	-299
Tax expense							36	52
Net profit for the period							-222	-247
Investments in								
- fixed assets	166	448	6	9	9	19	181	476
- leasing vehicles	1,063	1,210					1,063	1,210

Note 3 Specification of financial covenants

EBITDA		
Amounts in MSEK	April 2024-March 2025	Full year 2024
Operating profit	6	-55
Depreciation and amortisation of tangible and intangible fixed assets	4,636	4,654
- Less depreciation and interest on right-of-use assets	-2,041	-2,021
- Less depreciation on leasing vehicles with repurchase agreements	-2,088	-2,146
Result attributable to non-controlling interests	-20	-18
Result from participations in operational associated companies	-52	-47
Profit sale of fixed assets	-322	-317
Other items affecting comparability	616	736
Adjustment items affecting comparability max 10% of EBITDA	-603	-728
Pro-forma adjustment for acquired businesses	13	28
EBITDA *	145	86
Net interest bearing debt		
Amounts in MSEK	03/31/2025	12/31/2024
Long term liabilities to credit institutions	1,025	1,062
Bond loans	997	996
Utilised overdraft facilities	1,703	1,816
Short term liabilities to credit institutions	3,587	3,924
Cash and cash equivalents	-759	-865
Shares in associated companies	-357	-347
Net interest bearing debt *	6,196	6,586
Net finance charges		
Amounts in MSEK	April 2024-March 2025	Full year 2024
Financial income	81	69
Financial costs	-1,479	-1,540
- Less financial costs attributable to right-of-use assets	340	339
Net finance charges *	-1,058	-1,132
Financial covenants	03/31/2025	12/31/2024
Net interest bearing debt to EBITDA	42.61	78.15
Interest coverage ratio *	0.14	0.07

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

Note 4 Changes in accounting principles

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

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

The effects of the change related to the accounting of repurchase commitments had the following retrospective impacts on the financial statements for the comparative period of the first quarter of 2024.

Consolidated income statement

Amounts in MSEK	Q1/2024 Previously reported	Change	Q1/2024 Restated
Finished products and goods for resale	-19,275	35	-19,240
Depreciation and amortisation of tangible and intangible fixed assets	-1,051	-56	-1,107
Operating profit/loss	7	-21	-14
Profit/loss before tax	-278	-21	-299
Taxes	47	5	52
Net profit/loss for the period	-231	-16	-247

Consolidated balance sheet

Amounts in MSEK	Q1/2024 Previously reported	Change	Q1/2024 Restated
ASSETS			
Leasing vehicles	12,571	-360	12,211
Deferred tax assets	498	74	572
Total fixed assets	33,686	-286	33,400
Total current assets	24,493		24,493
TOTAL ASSETS	58,179	-286	57,893
Equity	8,651	-286	8,365
Non-current liabilities	21,890		21,890
Current liabilities	27,638		27,638
TOTAL EQUITY AND LIABILITIES	58,179	-286	57,893

Income statement – Parent company

Amounts in MSEK	First quarter		Full year
	2025	2024	2024
Operating income			
Net sales	114	125	484
	114	125	484
Operating expenses			
Other external expenses	-48	-73	-268
Employee benefit expenses	-48	-52	-210
Depreciation and amortisation of tangible and intangible fixed assets	-4	-3	-14
Operating profit/loss	14	-3	-8
Profit/loss from financial items			
Dividends from subsidiaries	0	0	928
Results from shares in subsidiaries	0	0	-726
Results from participations in associated companies	0	503	13
Results from sale of securities	0	0	505
Interest income and similar items	103	207	529
Interest expenses and similar items	-72	-160	-365
Profit after financial items	45	547	876
Appropriations	0	0	-140
Profit before tax	45	547	736
Taxes	0	0	0
Net profit for the period	45	547	736

Balance sheet – Parent company

Amounts in MSEK	03/31/2025	03/31/2024	12/31/2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	25	7	13
Construction in progress	1	0	11
	26	7	24
<i>Tangible fixed assets</i>			
Cost incurred on other's property	48	51	49
Equipment, tools and installations	72	75	74
Construction in progress	2	3	2
	122	129	125
<i>Financial assets</i>			
Shares in group companies	7,225	5,698	7,225
Shares in associated companies	229	229	229
Other long-term securities	12	11	12
Receivables from group companies	0	50	0
	7,466	5,988	7,466
Total fixed assets	7,614	6,124	7,615
Current assets			
<i>Current receivables</i>			
Accounts receivables	2	0	1
Receivables from group companies	6,679	6,814	6,777
Tax assets	4	44	4
Other receivables	0	0	3
Prepaid expenses and accrued income	20	22	18
	6,705	6,880	6,803
<i>Cash and cash equivalents</i>	0	0	0
Total current assets	6,705	6,880	6,803
TOTAL ASSETS	14,319	13,004	14,418

Balance sheet – Parent company

Amounts in MSEK	03/31/2025	03/31/2024	12/31/2024
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
<i>Non-restricted equity</i>			
Share premium reserve	4,100	4,100	4,100
Profit/loss brought forward	2,605	1,869	1,869
Profit/loss for the period	45	547	736
	6,750	6,516	6,705
Total equity	6,753	6,519	6,708
<i>Untaxed reserves</i>			
Untaxed reserves	231	224	231
Total untaxed reserves	231	224	231
<i>Non-current liabilities</i>			
Bond loans	997	994	996
Other liabilities to credit institutions	0	795	0
Total long-term liabilities	997	1,789	996
<i>Current liabilities</i>			
Overdraft facilities	1,256	1,044	1,144
Liabilities to credit institutions	1,539	654	1,663
Accounts payable	31	13	40
Liabilities to group companies	3,454	2,662	3,572
Other current liabilities	6	27	11
Accrued expenses and deferred income	52	72	53
Total current liabilities	6,338	4,472	6,483
TOTAL EQUITY AND LIABILITIES	14,319	13,004	14,418

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 2024, which is available on the Company's website hedinmobilitygroup.com.

Contact

Kristina Wärmare
Global Communications Director, Hedin Mobility Group AB (publ)
+46 31 790 00 82
ir@hedinmobilitygroup.com

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

Mölnadal, May 9, 2025
Hedin Mobility Group AB (publ)

Jan Litborn
Chairman of the Board

Anders Hedin
CEO
Board member

Björn Hauber
Board member

Hampus Hedin
Board member

Klaus Kibsgaard
Board member

Erik Selin
Board member

Hedin Mobility Group in brief

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

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

330+

Dealerships

50+

Brands

14

Countries

11,800

Employees

Our Business areas



Distribution

We act as an importer and/or distributor for 14 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 330 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 (previously Imove), and Mercedes-Benz Financial Services Slovakia.

DOMICILE OFFICE OF THE HEAD OFFICE

Hedin Mobility Group AB (publ)

Box 2114, SE 431 02 Mölndal

+46 31-790 00 00

hedinmobilitygroup.com

CORPORATE GOVERNANCE Anders Hedin

EDITOR Per Mårtensson

DESIGN Marketing Department, Hedin Mobility Group

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