HEDIN MOBILITY GROUP




**HEDIN MOBILITY GROUP AB (PUBL)**
INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2026

# Hedin Mobility Group in brief

## A leading European mobility provider

The history of Hedin Mobility Group begins in 1985, when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and sold around 800 vehicles in its first year, with net sales of SEK 45 million. Forty years later, we are today one of Europe's largest mobility providers, with net sales of approximately SEK 90 billion and 260,000 vehicles sold during the past year.

## Our business areas

**Distribution**
We act as importer and/or distributor for 12 vehicle brands in markets across Europe, distributing vehicles to both our own and external retailers.

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

**Retail**
With approximately 300 dealerships in 12 countries, offering customers complete solutions for new and used vehicles from more than 50 brands, we are one of Europe's largest automotive retailers.

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

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Our operations also include Hedin IT, which provides the Group with advanced operation, support and digital development, as well as strategic investments in Lasingoo Sverige, Casi Group and Mercedes-Benz Financial Services Slovakia.

**13**
COUNTRIES WITH LOCAL PRESENCE

**~300**
DEALERSHIPS

**~700**
POINTS OF SALE

**50+**
VEHICLE BRANDS REPRESENTED

**~11,000**
EMPLOYEES

# The Group in summary

### Third quarter 2026

- Net sales increased by 2% to MSEK 21,494 (21,140).
- Operational earnings amounted to MSEK 365 (66).
- Operating profit amounted to MSEK 317 (14).
- Profit/loss before tax amounted to MSEK 11 (-271).
- Net profit/loss for the period amounted to MSEK -4 (-232).
- Order intake for new vehicles increased somewhat during the quarter. At the end of the period, the order backlog was 22% higher year-on-year.

### 1 January – 30 September 2026

- Net sales decreased by 6% to MSEK 63,478 (67,303).
- Operational earnings amounted to MSEK 367 (339).
- Operating profit amounted to MSEK 165 (179).
- Profit/loss before tax amounted to MSEK -714 (-708).
- Net profit/loss for the period amounted to MSEK -623 (-595).

| MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Net sales | 21,494 | 21,140 | 63,478 | 67,303 | 89,630 |
| Operational earnings | 365 | 66 | 367 | 339 | 132 |
| Operational margin, % | 1.7 | 0.3 | 0.6 | 0.5 | 0.1 |
| Operating profit | 317 | 14 | 165 | 179 | -135 |
| Operating margin, % | 1.5 | 0.1 | 0.3 | 0.3 | -0.2 |
| Profit/loss before tax | 11 | -271 | -714 | -708 | -1,289 |
| Net profit/loss for the period | -4 | -232 | -623 | -595 | -1,143 |
| Equity ratio, % | | | 13 | 13 | 13 |
| Equity ratio excluding IFRS 16, % | | | 17 | 17 | 17 |
| Average number of employees | | | 10,469 | 11,242 | 11,158 |

# Higher business quality is delivering results

Following the weak start to the year, earnings have improved quarter by quarter. For the third quarter we report a positive profit before tax, approximately MSEK 280 higher than in the previous year. Although we have divested and discontinued several operations over the past year, net sales increased and operational earnings rose to MSEK 365 (66).

The improvement is the result of focused work on business quality and is reflected above all in higher margins. The effect is clearest in the used vehicle business, where volumes are lower than last year but we earn more per vehicle. At the same time, we have continued to prioritise the brands and operations that have the conditions for long-term profitability.

Since we launched the first action programme in 2024, the Group's annual direct and indirect costs have decreased by approximately MSEK 2,000. The measures have involved both ongoing efficiency improvements and structural changes to the dealer network and brand portfolio. Together with the higher business quality, this work has made the Group clearly stronger than at the start of the year.

## A good brand mix in a strong order backlog

The distribution operations continue to develop well. New brands, including XPENG, and higher volumes in the Swedish Ford business contributed to sales increasing by 11% and the operational margin strengthening to 5.1% (3.6).

In Retail, order intake for new vehicles during the quarter was somewhat higher than in the previous year. We continue to have a strong order backlog, which at the end of the quarter was 22% higher than at the corresponding point in 2025. Above all, we have a good brand mix in the order backlog, weighted towards established premium brands and several newer brands that have developed well.

## Focus on deliveries

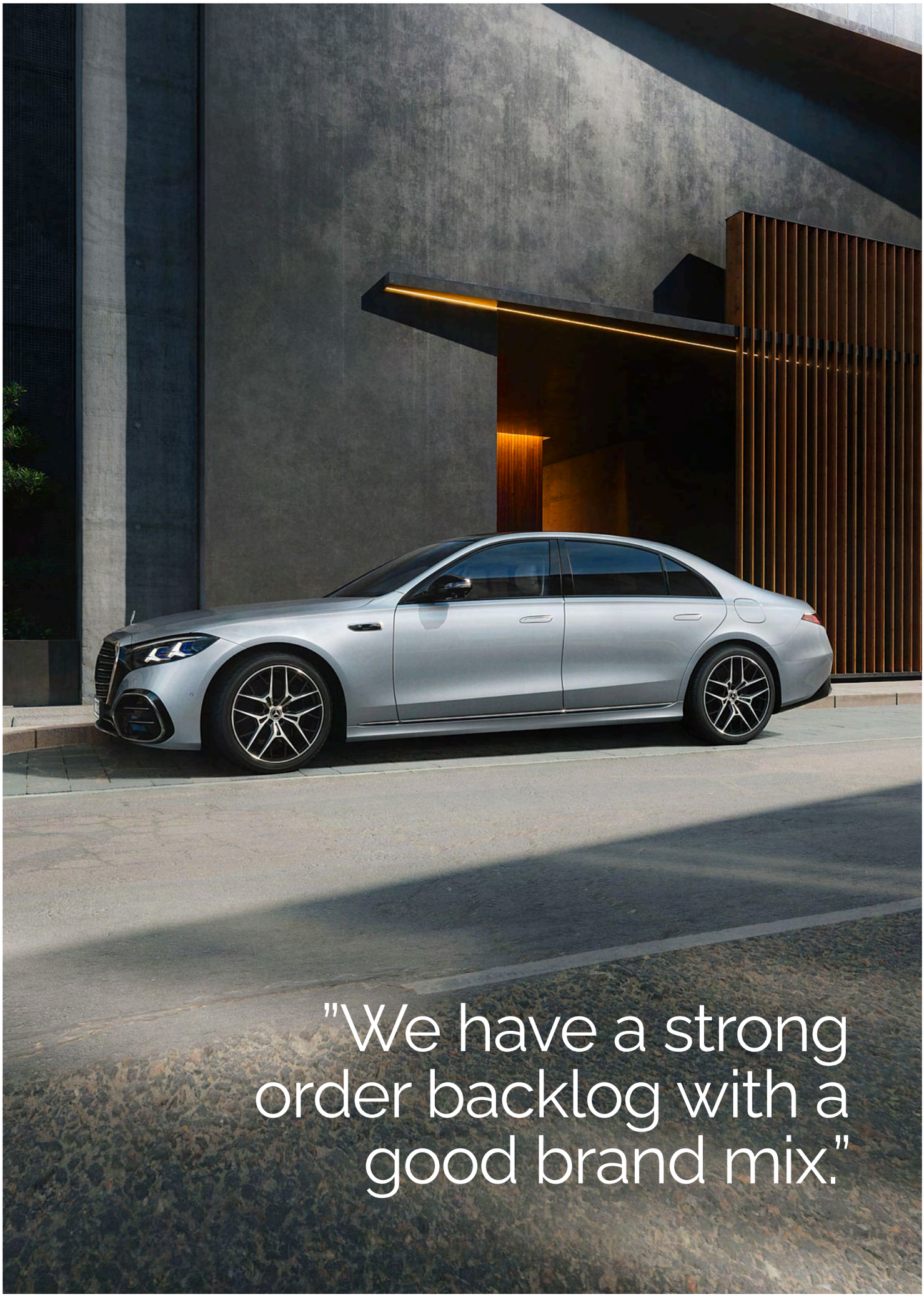
Our most important task now is to convert the order backlog into more deliveries without compromising on business quality. Market conditions remain difficult to assess, and we are therefore maintaining strict cost control and a clear focus on margins and tied-up capital.

We continue to work hard to consolidate the improvement and strengthen earnings step by step.

Mölndal, October 2026



Anders Hedin
President and CEO


"We have a strong
order backlog with a
good brand mix."

# Financial summary

## Net sales

Net sales for the quarter increased by 2% to MSEK 21,494 (21,140), of which 0.6 percentage points was attributable to exchange rate changes. Vehicle sales increased in some markets and decreased in others, while a more favourable brand mix contributed throughout to higher revenue quality. Sales of new vehicles increased, while sales of used vehicles decreased.

Order intake for new vehicles has continued to increase, and the order backlog increased compared with the previous quarter.

Year to date, sales decreased by 6% to MSEK 63,478 (67,303). Adjusted for exchange rate changes, sales decreased by 5%. The development is explained in part by structural changes under the action programme having reduced the scope of the Group's operations.

## Operational earnings

Operational earnings for the quarter amounted to MSEK 365 (66). The margin increased to 1.7% (0.3). Higher sales of new vehicles and better margins on used vehicles had a positive effect on earnings. The action programmes carried out to consolidate and streamline operations are having the intended effect and operating costs are decreasing significantly.

Year to date, operational earnings amounted to MSEK 367 (339) and the margin amounted to 0.6% (0.5). The year started cautiously, with low sales in the first two months. Sales have since gradually improved during the year, while the measures taken are having an increasing effect.

## Operating profit

Operating profit for the quarter increased to MSEK 317 (14). The difference compared with operational earnings consists of amortisation of surplus values and one-off items; see also Note 3. These consist mainly of one-off costs in connection with the action programmes carried out, such as costs relating to the reduction in the number of dealerships.

Year to date, operating profit amounted to MSEK 165 (179).

## Net financial items

Net financial items for the quarter amounted to MSEK -306 (-285). The increase is mainly attributable to costs in connection with the extension of financing and to exchange rate changes.

Year to date, net financial items amounted to MSEK -879 (-887).

## Cash flow

Cash flow from operating activities amounted to MSEK 671 (444) in the quarter. Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 141 (233).

| **Net sales, MSEK** | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Retail | 19,514 | 19,179 | 57,382 | 60,739 | 81,068 |
| Distribution | 2,703 | 2,444 | 7,771 | 8,022 | 10,776 |
| Segment reconciliation | -723 | -483 | -1,675 | -1,458 | -2,214 |
| **Total** | **21,494** | **21,140** | **63,478** | **67,303** | **89,630** |

| **Operational earnings, MSEK** | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Retail | 217 | -76 | 15 | -10 | -268 |
| Distribution | 137 | 89 | 322 | 246 | 292 |
| Segment reconciliation | 11 | 53 | 30 | 103 | 108 |
| **Total** | **365** | **66** | **367** | **339** | **132** |

| **Operational margin, %** | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Retail | 1.1 | -0.4 | 0.0 | 0.0 | -0.3 |
| Distribution | 5.1 | 3.6 | 4.1 | 3.1 | 2.7 |
| **Total** | **1.7** | **0.3** | **0.6** | **0.5** | **0.1** |



## Financial position

Total assets amounted to MSEK 48,520. Financial liabilities decreased by MSEK 51 excluding exchange rate changes, through repayments. Year to date, financial liabilities have decreased by MSEK 401.

In March 2026, a shareholders' contribution was made, increasing equity by MSEK 500, of which MSEK 100 was transferred from liabilities to the Parent Company and MSEK 400 was made through a liquidity contribution.

Available liquidity including unutilised overdraft facilities and revolving credit facilities amounted to MSEK 1,574.

## Distribution

Sales for the quarter increased by 11% to MSEK 2,703 (2,444). Volumes increased for several of our distribution brands, such as Ford and MG, together with growth in new brands such as XPENG, which is increasing in Switzerland and the Czech Republic. Demand for American vehicles such as the RAM and Ford F-150 remained low. Last year, we ended the distribution of BYD in Sweden, which reduced sales of both vehicles and spare parts.

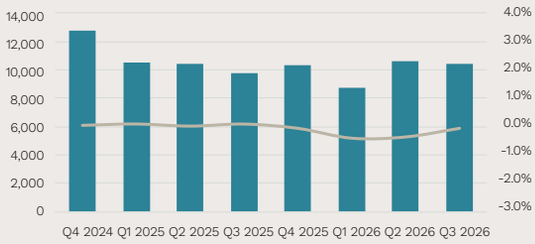
The increase in sales, together with lower costs resulting from the cost-saving programmes carried out, contributed to operational earnings increasing to MSEK 137 (89) and to an improved margin of 5.1% (3.6). In the previous year, earnings included a share of profit from operational associated companies of MSEK 24.

Year to date, net sales decreased to MSEK 7,771 (8,022). Despite the lower sales, earnings improved as a result of the measures taken, both in terms of cost structure and through the reduction and discontinuation of certain loss-making operations. Stronger profitability in Ford F-150 and higher sales of XPENG also contributed. Operational earnings amounted to MSEK 322 (246) and the margin increased to 4.1% (3.1).

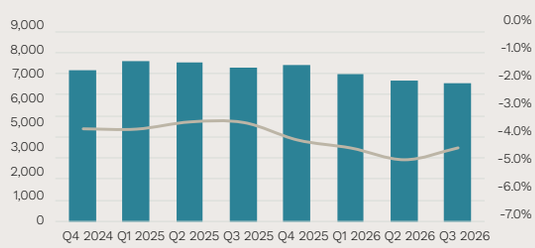
| **Registered vehicles – Distribution** | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Ford | 2,007 | 1,803 | 6,542 | 6,994 | 9,074 |
| MG | 612 | 212 | 1,517 | 1,543 | 2,164 |
| Iveco | 316 | 372 | 971 | 1,113 | 1,496 |
| American vehicles * | 475 | 610 | 1,945 | 2,632 | 3,187 |
| Other ** | 408 | 302 | 858 | 1,047 | 1,488 |
| **Total** | **3,818** | **3,299** | **11,833** | **13,329** | **17,409** |

* Corvette, Dodge, RAM and Ford F-150.
** BYD (discontinued in September 2025), Hongqi, INEOS Grenadier, NIO, firefly and XPENG.

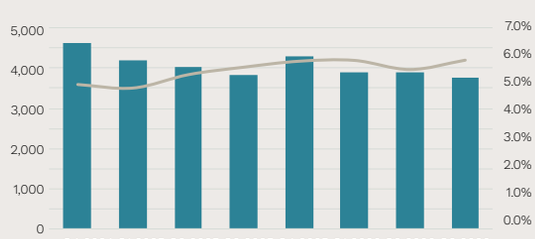
NEW VEHICLES




USED VEHICLES




AFTERMARKET




Net sales, MSEK  Operational margin, 12 months, %

## Retail

Net sales for the quarter increased by 2% to MSEK 19,514 (19,179). Sales increased in several markets, in particular Sweden and the other Nordic countries. Operational earnings amounted to MSEK 217 (-76), corresponding to a margin of 1.1% (-0.4). All geographical segments contributed to the substantial improvement in earnings, not least Sweden, where earnings increased by MSEK 120 compared with the previous year.

Net sales of new vehicles increased by 7%, with the increase occurring mainly in the Nordic countries. Gross profit margins improved through a better brand mix which, together with lower costs, increased the operational margin.

Net sales of used vehicles decreased by 10% in the quarter. The decrease occurred in all markets, with a large part relating to Sweden. In Sweden, margins improved through a combination of better quality in residual value commitments and higher prices for used electric cars.

Aftermarket sales decreased by 2%, with the change consisting of lower sales of spare parts. The operational margin improved which, together with lower costs, contributed to improved earnings.

Year to date, net sales decreased by 6% to MSEK 57,382 (60,739). Operational earnings amounted to MSEK 15 (-10). The year began very weakly, after which sales developed gradually better during the second and third quarters. Since the start of the year, net sales of new vehicles have decreased by 3%, while net sales of used vehicles decreased by 10% year-on-year. Profitability for both new and used vehicles improved as a result of the same underlying factors as during the quarter. Aftermarket net sales decreased by 5%, while the measures taken contributed to improved earnings despite the lower net sales.

Order intake increased after the weak start to the year, and at the end of the period the order backlog was 22% higher year-on-year.

| Net sales – Retail, MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Sweden | 5,569 | 5,375 | 17,121 | 17,539 | 23,408 |
| Other Nordic countries | 3,744 | 3,433 | 10,362 | 10,662 | 14,392 |
| Western Europe | 6,888 | 7,225 | 20,277 | 22,303 | 29,038 |
| Central Europe | 3,313 | 3,146 | 9,622 | 10,235 | 14,230 |
| **Total** | **19,514** | **19,179** | **57,382** | **60,739** | **81,068** |

| Operational earnings – Retail, MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Sweden | 19 | -101 | -245 | -251 | -585 |
| Other Nordic countries | 73 | 8 | 18 | -52 | -90 |
| Western Europe | 132 | 70 | 305 | 320 | 379 |
| Central Europe | -7 | -53 | -63 | -27 | 28 |
| **Total** | **217** | **-76** | **15** | **-10** | **-268** |

| Operational margin – Retail, % | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Sweden | 0.3 | -1.9 | -1.4 | -1.4 | -2.5 |
| Other Nordic countries | 1.9 | 0.2 | 0.2 | -0.5 | -0.6 |
| Western Europe | 1.9 | 1.0 | 1.5 | 1.4 | 1.3 |
| Central Europe | -0.2 | -1.7 | -0.7 | -0.3 | 0.2 |
| **Total** | **1.1** | **-0.4** | **0.0** | **0.0** | **-0.3** |

For definition of geographical markets, see page 22.

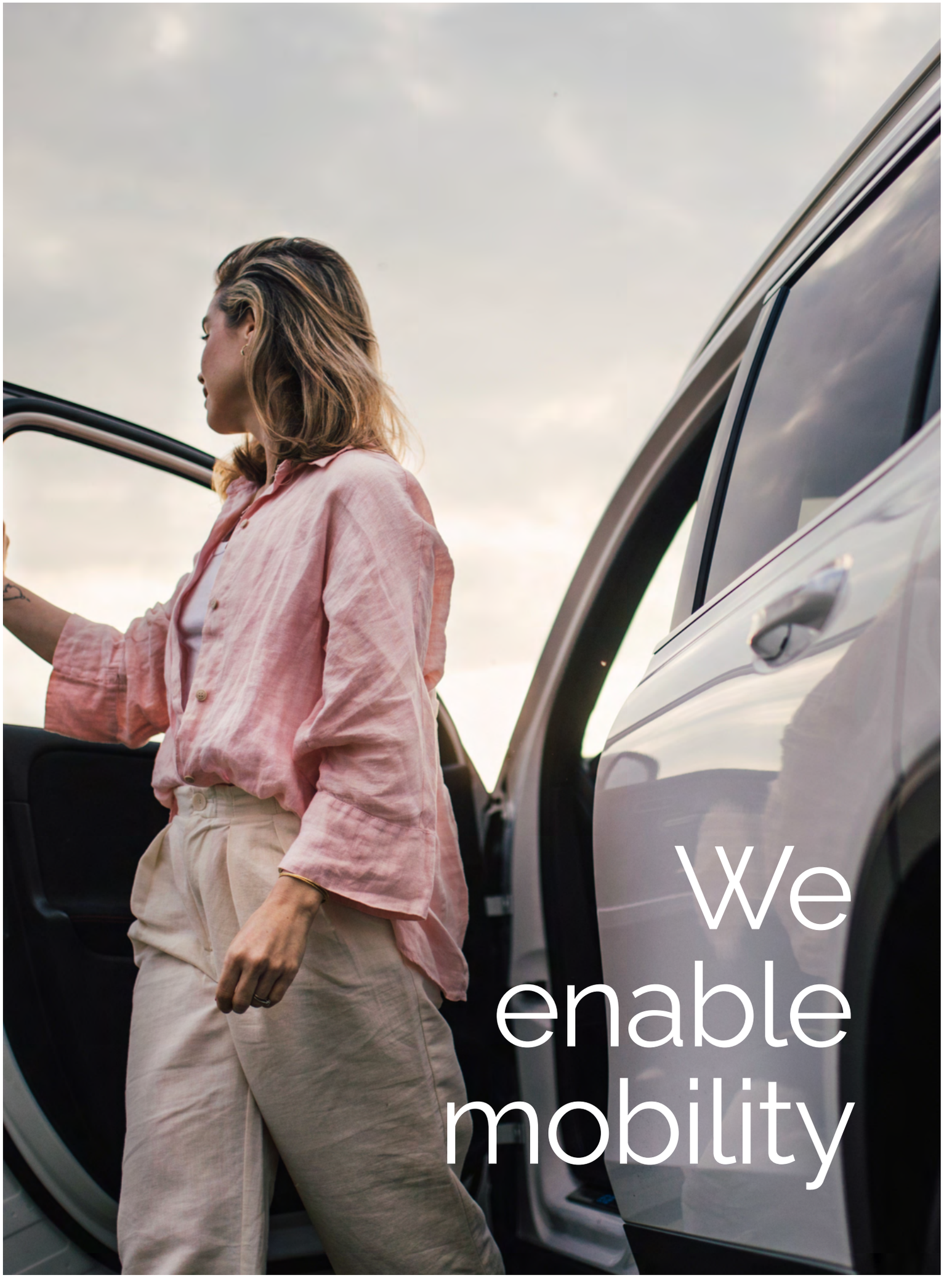
| Delivered vehicles by category – Retail | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| New passenger cars | 20,067 | 20,216 | 58,584 | 62,264 | 84,257 |
| New commercial vehicles | 4,187 | 3,753 | 13,534 | 13,004 | 17,139 |
| Used passenger cars | 22,585 | 26,222 | 71,770 | 81,484 | 106,853 |
| Used commercial vehicles | 1,249 | 1,342 | 3,928 | 4,483 | 6,010 |
| Trucks, new and used | 180 | 199 | 599 | 649 | 948 |
| Motorcycles, new and used | 178 | 207 | 559 | 661 | 744 |
| **Total** | **48,446** | **51,939** | **148,974** | **162,545** | **215,951** |

| Delivered vehicles by markets – Retail | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Sweden | 15,351 | 16,333 | 49,138 | 52,850 | 70,580 |
| Other Nordic countries | 9,010 | 9,997 | 26,389 | 30,005 | 39,285 |
| Western Europe | 17,772 | 18,744 | 54,617 | 58,587 | 77,516 |
| Central Europe | 6,313 | 6,865 | 18,830 | 21,103 | 28,570 |
| **Total** | **48,446** | **51,939** | **148,974** | **162,545** | **215,951** |

| Order intake by category – Retail | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| New passenger cars | 21,228 | 20,908 | 66,271 | 64,444 | 85,826 |
| New commercial vehicles | 3,997 | 3,185 | 14,149 | 11,834 | 16,421 |
| Used passenger cars | 22,545 | 26,109 | 71,881 | 81,143 | 106,694 |
| Used commercial vehicles | 1,212 | 1,367 | 3,851 | 4,508 | 6,057 |
| Trucks, new and used | 206 | 234 | 766 | 741 | 1,082 |
| Motorcycles, new and used | 183 | 138 | 575 | 490 | 542 |
| **Total** | **49,371** | **51,941** | **157,493** | **163,160** | **216,622** |

| Order intake by markets – Retail | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Sweden | 15,612 | 16,126 | 50,953 | 52,947 | 71,983 |
| Other Nordic countries | 9,005 | 10,285 | 27,250 | 30,303 | 39,913 |
| Western Europe | 18,104 | 18,791 | 58,629 | 58,973 | 76,498 |
| Central Europe | 6,650 | 6,739 | 20,661 | 20,937 | 28,228 |
| **Total** | **49,371** | **51,941** | **157,493** | **163,160** | **216,622** |




We
enable
mobility

# Consolidated income statement and total comprehensive income

| MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Net sales | 21,494 | 21,140 | 63,478 | 67,303 | 89,630 |
| Other operating income | 61 | 189 | 175 | 474 | 665 |
| | **21,555** | **21,329** | **63,653** | **67,777** | **90,295** |
| Finished products and goods for resale | -17,401 | -17,108 | -51,469 | -54,498 | -72,888 |
| Other external expenses | -927 | -1,035 | -2,896 | -3,184 | -4,283 |
| Employee benefit expenses | -1,881 | -1,959 | -6,046 | -6,366 | -8,530 |
| Profit/loss from participations in operational associated companies | 0 | 24 | 6 | 57 | 77 |
| Depreciation and amortisation of tangible and intangible fixed assets | -988 | -1,074 | -2,979 | -3,230 | -4,319 |
| Other operating expenses | -41 | -163 | -104 | -377 | -487 |
| **Operating profit** | **317** | **14** | **165** | **179** | **-135** |
| Profit/loss from participations in associated companies | -2 | 0 | -2 | 3 | 20 |
| Financial income | 8 | 4 | 20 | 31 | 35 |
| Financial expenses | -312 | -289 | -897 | -921 | -1,209 |
| **Profit/loss before tax** | **11** | **-271** | **-714** | **-708** | **-1,289** |
| Taxes | -15 | 39 | 91 | 113 | 146 |
| **Net profit/loss for the period** | **-4** | **-232** | **-623** | **-595** | **-1,143** |
| ***Net profit/loss for the period attributable to:*** | | | | | |
| Parent Company's shareholders | -7 | -236 | -628 | -607 | -1,159 |
| Holdings with non-controlling interests | 3 | 4 | 5 | 12 | 16 |
| **Net profit/loss for the period** | **-4** | **-232** | **-623** | **-595** | **-1,143** |
| ***Other comprehensive income*** | | | | | |
| *Items that will not be reclassified to profit/loss* | | | | | |
| Remeasurements of pension obligations, net after taxes | 0 | 0 | 0 | 0 | 16 |
| *Items that may be reclassified to profit/loss* | | | | | |
| Cash flow hedging | 1 | 40 | 15 | -44 | -37 |
| Translation differences and cash flow hedging reclassified to net profit/loss for the period | 0 | 0 | -2 | 0 | 5 |
| Translation differences | 73 | -8 | 185 | -95 | -130 |
| **Total comprehensive income for the period** | **70** | **-200** | **-425** | **-734** | **-1,289** |
| ***Total comprehensive income for the period attributable to:*** | | | | | |
| Parent Company's shareholders | 66 | -204 | -438 | -745 | -1,302 |
| Holdings with non-controlling interests | 4 | 4 | 13 | 11 | 13 |
| **Total comprehensive income for the period** | **70** | **-200** | **-425** | **-734** | **-1,289** |

# Consolidated balance sheet

| MSEK | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| ***Intangible fixed assets*** | | | |
| Intangible rights | 118 | 133 | 123 |
| Customer relations | 521 | 690 | 631 |
| Goodwill | 3,328 | 3,192 | 3,178 |
| | **3,967** | **4,015** | **3,932** |
| ***Tangible fixed assets*** | | | |
| Land and buildings | 577 | 1,539 | 635 |
| Costs incurred on others' property | 1,196 | 1,038 | 1,134 |
| Equipment, tools and installations | 1,137 | 1,226 | 1,219 |
| Leasing vehicles | 8,651 | 10,570 | 9,574 |
| Right-of-use assets | 11,751 | 11,517 | 11,937 |
| Construction in progress | 271 | 341 | 135 |
| | **23,583** | **26,231** | **24,634** |
| Shares in associated companies | 115 | 401 | 425 |
| Other long-term securities | 5 | 10 | 3 |
| Deferred tax assets | 1,042 | 933 | 1,009 |
| Other long-term receivables | 366 | 71 | 354 |
| **Total fixed assets** | **29,078** | **31,661** | **30,357** |
| **Current assets** | | | |
| ***Inventories*** | | | |
| Finished products and goods for resale | 11,363 | 12,425 | 12,089 |
| Goods in transit | 1,489 | 1,382 | 1,529 |
| | 12,852 | 13,807 | 13,618 |
| ***Current receivables*** | | | |
| Accounts receivables | 3,091 | 2,924 | 2,650 |
| Receivables from Group companies | 1 | 3 | 1 |
| Receivables from associated companies | 21 | 18 | 9 |
| Tax assets | 362 | 308 | 146 |
| Other current receivables | 1,464 | 958 | 1,019 |
| Prepaid expenses and accrued income | 887 | 916 | 722 |
| | 5,826 | 5,127 | 4,547 |
| ***Cash and cash equivalents*** | 764 | 522 | 494 |
| **Total current assets** | **19,442** | **19,456** | **18,659** |
| **TOTAL ASSETS** | **48,520** | **51,117** | **49,016** |

# Consolidated balance sheet

| MSEK | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital and other contributed capital | 4,103 | 4,103 | 4,103 |
| Reserves | 149 | 118 | -40 |
| Retained earnings, including profit/loss for the year | 1,827 | 2,353 | 1,954 |
| **Equity attributable to the Parent Company's owners** | **6,079** | **6,574** | **6,017** |
| Holdings with non-controlling interests | 121 | 113 | 113 |
| **Total equity** | **6,200** | **6,687** | **6,130** |
| | | | |
| **Non-current liabilities** | | | |
| Provisions for pensions | 164 | 189 | 160 |
| Deferred tax liabilities | 162 | 291 | 226 |
| Bond loans | 1,029 | 0 | 0 |
| Other liabilities to credit institutions | 895 | 705 | 490 |
| Lease liabilities | 10,407 | 9,827 | 10,497 |
| Other non-current liabilities | 3,937 | 4,635 | 4,568 |
| **Total non-current liabilities** | **16,594** | **15,647** | **15,941** |
| | | | |
| **Current liabilities** | | | |
| Overdraft facilities | 2,056 | 2,318 | 2,118 |
| Liabilities to credit institutions | 2,335 | 3,700 | 2,762 |
| Bond loans | 0 | 998 | 999 |
| Lease liabilities | 1,870 | 1,838 | 1,864 |
| Accounts payable | 3,699 | 5,779 | 4,545 |
| Liabilities to Group companies | 18 | 10 | 126 |
| Liabilities to associated companies | 4 | 4 | 3 |
| Tax liabilities | 34 | 31 | 24 |
| Other current liabilities | 13,052 | 11,558 | 12,023 |
| Accrued expenses and deferred income | 2,658 | 2,547 | 2,481 |
| **Total current liabilities** | **25,726** | **28,783** | **26,945** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | **48,520** | **51,117** | **49,016** |

# Consolidated report of changes in equity

| MSEK | Equity | Holdings with non-controlling interests | Total equity |
|---|---|---|---|
| Opening balance 2025-01-01 | 7,319 | 104 | 7,423 |
| Net profit/loss for the period | -607 | 12 | -595 |
| Other comprehensive income | -138 | -1 | -139 |
| Dividend to owners with non-controlling interests | | -2 | -2 |
| **Closing balance 2025-09-30** | **6,574** | **113** | **6,687** |
| | | | |
| Opening balance 2026-01-01 | 6,017 | 113 | 6,130 |
| Net profit/loss for the period | -628 | 5 | -623 |
| Other comprehensive income | 190 | 8 | 198 |
| Shareholders' contributions | 500 | | 500 |
| Dividend to owners with non-controlling interests | | -5 | -5 |
| **Closing balance 2026-09-30** | **6,079** | **121** | **6,200** |

# Consolidated cash flow statement

| MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| ***Operating activities*** | | | | | |
| Profit/loss after financial items | 11 | -271 | -714 | -708 | -1,289 |
| Adjustments for non-cash items | 1,012 | 1,063 | 2,822 | 3,043 | 4,114 |
| Income tax paid | -55 | -26 | -164 | -94 | -68 |
| **Cash flow from operating activities before changes in working capital** | **968** | **766** | **1,944** | **2,241** | **2,757** |
| ***Cash flow from changes in working capital*** | | | | | |
| Increase (-)/decrease (+) in inventories | -231 | 727 | 1,422 | 2,972 | 2,867 |
| Increase (-)/decrease (+) in operating receivables | -259 | 430 | -861 | 693 | 1,004 |
| Increase (+)/decrease (-) in operating liabilities | 193 | -1,479 | -931 | -4,175 | -4,609 |
| **Cash flow from operating activities** | **671** | **444** | **1,574** | **1,731** | **2,019** |
| ***Investing activities*** | | | | | |
| Divestment of subsidiaries | 0 | 0 | 0 | 30 | 125 |
| Divestment of associated companies | 0 | 0 | 316 | 7 | 7 |
| Purchase of intangible and tangible fixed assets | -141 | -233 | -497 | -712 | -896 |
| Sale of tangible assets | 71 | 30 | 128 | 89 | 1,007 |
| Purchase of leasing vehicles | -750 | -1,300 | -2,691 | -3,326 | -4,542 |
| Sale of leasing vehicles | 777 | 1,105 | 2,618 | 2,911 | 4,605 |
| Dividend to owners with non-controlling interests | 0 | 0 | -5 | -2 | -4 |
| Financial fixed assets, net | 0 | 0 | -5 | 15 | 27 |
| **Cash flow from investing activities** | **-43** | **-398** | **-136** | **-988** | **329** |
| ***Financing activities*** | | | | | |
| Repayment of borrowings | -221 | -246 | -445 | -552 | -1,488 |
| Net change in overdraft facilities and similar credit facilities | 170 | 452 | 44 | 742 | 485 |
| Repayment of lease liabilities | -397 | -406 | -1,188 | -1,243 | -1,667 |
| Shareholders' contributions | 0 | 0 | 400 | 0 | 0 |
| **Cash flow from financing activities** | **-448** | **-200** | **-1,189** | **-1,053** | **-2,670** |
| **Cash flow for the period** | **180** | **-154** | **249** | **-310** | **-322** |
| Cash and cash equivalents at the beginning of the period | 575 | 684 | 494 | 865 | 865 |
| Exchange rate differences in cash and cash equivalents | 9 | -8 | 21 | -33 | -49 |
| **Cash and cash equivalents at the end of the period** | **764** | **522** | **764** | **522** | **494** |

## Note 1 – Accounting principles

This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculation have been applied as in the most recent Annual Report.

## Note 2 – Operating segments

***Retail*** comprises retail sales of new and used vehicles, including sales of financing and insurance solutions, as well as the aftermarket, which 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.

***Segment reconciliation*** includes vehicle rental operations, leasing services and the IT operations. Group-wide functions in the Parent Company are also reported in segment reconciliation. From 2026, accounting effects of IFRS 16 are reported within each respective segment. Comparative figures have been adjusted accordingly.

| *Q3* | *Retail* | | *Distribution* | | *Segment reconciliation* | | *Group* | |
|---|---|---|---|---|---|---|---|---|
| **Operating segment, MSEK** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Net sales | **19,514** | **19,179** | **2,703** | **2,444** | **-723** | **-483** | **21,494** | **21,140** |
| EBITDA | 1,060 | 826 | 179 | 136 | 69 | 129 | 1,308 | 1,091 |
| Depreciation | -843 | -902 | -42 | -47 | -58 | -76 | -943 | -1,025 |
| **Operational earnings** | **217** | **-76** | **137** | **89** | **11** | **53** | **365** | **66** |
| *Operational margin, %* | *1.1* | *-0.4* | *5.1* | *3.6* | | | *1.7* | *0.3* |
| Capital gains/losses | | | 0 | | | | 0 | 0 |
| Structural costs | -3 | -3 | | | | | -3 | -3 |
| Amortisation of surplus values | -45 | -49 | | | | | -45 | -49 |
| **Operating profit** | **169** | **-128** | **137** | **89** | **11** | **53** | **317** | **14** |
| *Operating margin, %* | *0.9* | *-0.7* | *5.1* | 3.6 | | | *1.5* | *0.1* |
| Financial income and expenses | | | | | | | -306 | -285 |
| **Profit/loss before tax** | | | | | | | **11** | **-271** |
| Taxes | | | | | | | -15 | 39 |
| **Net profit/loss for the period** | | | | | | | **-4** | **-232** |
| Investments in | | | | | | | | |
| - fixed assets | 128 | 227 | 2 | 4 | 11 | 2 | 141 | 233 |
| - leasing vehicles | 750 | 1,300 | | | | | 750 | 1,300 |

| *Jan-Sep* | *Retail* | | *Distribution* | | *Segment reconciliation* | | *Group* | |
|---|---|---|---|---|---|---|---|---|
| **Operating segment, MSEK** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| Net sales | **57,382** | **60,739** | **7,771** | **8,022** | **-1,675** | **-1,458** | **63,478** | **67,303** |
| EBITDA | 2,562 | 2,683 | 447 | 383 | 201 | 352 | 3,210 | 3,418 |
| Depreciation | -2,547 | -2,693 | -125 | -137 | -171 | -249 | -2,843 | -3,079 |
| **Operational earnings** | **15** | **-10** | **322** | **246** | **30** | **103** | **367** | **339** |
| *Operational margin, %* | *0.0* | *0.0* | *4.1* | *3.1* | | | *0.6* | *0.5* |
| Capital gains/losses | | | -23 | | | | -23 | 0 |
| Structural costs | -43 | -9 | | | | | -43 | -9 |
| Amortisation of surplus values | -136 | -151 | | | | | -136 | -151 |
| **Operating profit** | **-164** | **-170** | **299** | **246** | **30** | **103** | **165** | **179** |
| *Operating margin, %* | *-0.3* | *-0.3* | *3.8* | *3.1* | | | *0.3* | *0.3* |
| Financial income and expenses | | | | | | | -879 | -887 |
| **Profit/loss before tax** | | | | | | | **-714** | **-708** |
| Taxes | | | | | | | 91 | 113 |
| **Net profit/loss for the period** | | | | | | | **-623** | **-595** |
| Investments in | | | | | | | | |
| - fixed assets | 383 | 667 | 29 | 25 | 85 | 20 | 497 | 712 |
| - leasing vehicles | 2,691 | 3,326 | | | | | 2,691 | 3,326 |

## Note 3 – Operating profit

| Operating profit, MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Operational earnings | 365 | 66 | 367 | 339 | 132 |
| Amortisation of surplus values | -45 | -49 | -136 | -151 | -197 |
| Capital gains/losses | 0 | 0 | -23 | 0 | 101 |
| Structural costs | -3 | -3 | -43 | -9 | -51 |
| New distribution brands | 0 | 0 | 0 | 0 | -120 |
| **Operating profit** | **317** | **14** | **165** | **179** | **-135** |

## Note 4 – Specification of financial covenants

| **EBITDA*, MSEK** | **Oct 2025-Sep 2026** | **Full year 2025** |
|---|---|---|
| Operating profit | -149 | -135 |
| Depreciation and amortisation of tangible and intangible fixed assets | 4,068 | 4,319 |
| - Less depreciation and interest expense on right-of-use assets | -2,048 | -2,036 |
| - Less depreciation of leasing vehicles with repurchase agreements | -1,612 | -1,834 |
| Profit/loss attributable to holdings with non-controlling interests | -9 | -16 |
| Profit/loss from participations in operational associated companies | -26 | -77 |
| Capital gain on sale of fixed assets | -101 | -101 |
| Other items affecting comparability | 206 | 171 |
| Adjustment of items affecting comparability, max. 10% of EBITDA* | -194 | -159 |
| **EBITDA*** | **135** | **132** |

| **Net debt, MSEK** | **2026-09-30** | **2025-12-31** |
|---|---|---|
| Non-current liabilities to credit institutions | 895 | 490 |
| Bond loans | 1,029 | 999 |
| Overdraft facilities | 2,056 | 2,118 |
| Current liabilities to credit institutions | 2,335 | 2,762 |
| Cash and cash equivalents | -764 | -494 |
| Shares in associated companies | -115 | -425 |
| **Net debt*** | **5,436** | **5,450** |

| **Net financial items, MSEK** | **Oct 2025-Sep 2026** | **Full year 2025** |
|---|---|---|
| Interest income | 24 | 35 |
| Interest expenses | -1,185 | -1,209 |
| - Less interest expense on right-of-use assets | 349 | 335 |
| **Net financial items*** | **-812** | **-839** |

| **Financial covenants** | **2026-09-30** | **2025-12-31** |
|---|---|---|
| Net debt in relation to EBITDA* | 40.18 | 41.29 |
| Interest coverage ratio* | 0.17 | 0.16 |

* 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

| MSEK | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Net sales | 102 | 111 | 327 | 330 | 434 |
| | **102** | **111** | **327** | **330** | **434** |
| Other external expenses | -56 | -62 | -191 | -174 | -239 |
| Employee benefit expenses | -39 | -40 | -134 | -142 | -195 |
| Depreciation and amortisation of tangible and intangible fixed assets | -4 | -5 | -15 | -13 | -18 |
| **Operating profit** | **3** | **4** | **-13** | **1** | **-18** |
| Dividend from subsidiaries | 21 | 0 | 104 | 0 | 217 |
| Profit/loss from participations in subsidiaries | 0 | 0 | 0 | 0 | -185 |
| Profit/loss from participations in associated companies | 0 | 0 | 192 | 0 | 12 |
| Profit/loss from sale of securities | 0 | 0 | 0 | 3 | 3 |
| Interest income and similar profit/loss items | 64 | 73 | 256 | 273 | 381 |
| Interest expenses and similar profit/loss items | -89 | -69 | -245 | -213 | -282 |
| **Profit/loss after financial items** | **-1** | **8** | **294** | **64** | **128** |
| Appropriations | 0 | 0 | 0 | 0 | -51 |
| **Profit/loss before tax** | **-1** | **8** | **294** | **64** | **77** |
| Taxes | 4 | -2 | 0 | -13 | 1 |
| **Net profit/loss for the period** | **3** | **6** | **294** | **51** | **78** |

# Balance sheet – Parent Company

| MSEK | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| ***Intangible fixed assets*** | | | |
| Intangible rights | 21 | 26 | 25 |
| Construction in progress | 7 | 2 | 3 |
| | 28 | 28 | 28 |
| ***Tangible fixed assets*** | | | |
| Costs incurred on others' property | 44 | 47 | 46 |
| Equipment, tools and installations | 62 | 69 | 67 |
| Construction in progress | 3 | 1 | 1 |
| | 109 | 117 | 114 |
| | | | |
| Shares in Group companies | 8,384 | 7,407 | 8,040 |
| Shares in associated companies | 105 | 229 | 229 |
| Deferred tax assets | 1 | 0 | 1 |
| | 8,490 | 7,636 | 8,270 |
| **Total fixed assets** | **8,627** | **7,781** | **8,412** |
| | | | |
| **Current assets** | | | |
| ***Current receivables*** | | | |
| Accounts receivables | 0 | 1 | 18 |
| Receivables from Group companies | 5,682 | 5,850 | 6,660 |
| Tax assets | 13 | 7 | 8 |
| Other current receivables | 14 | 9 | 31 |
| Prepaid expenses and accrued income | 43 | 24 | 26 |
| | 5,752 | 5,891 | 6,743 |
| **Total current assets** | **5,752** | **5,891** | **6,743** |
| | | | |
| **TOTAL ASSETS** | **14,379** | **13,672** | **15,155** |

# Balance sheet – Parent Company

| MSEK | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| ***Restricted equity*** | | | |
| Share capital, 2,564 shares | 3 | 3 | 3 |
| | 3 | 3 | 3 |
| ***Non-restricted equity*** | | | |
| Share premium reserve | 4,100 | 4,100 | 4,100 |
| Profit and loss brought forward | 3,184 | 2,605 | 2,605 |
| Net profit/loss for the year | 294 | 51 | 78 |
| | 7,578 | 6,756 | 6,783 |
| **Total equity** | **7,581** | **6,759** | **6,786** |
| | | | |
| **Untaxed reserves** | | | |
| Untaxed reserves | 17 | 231 | 17 |
| **Total untaxed reserves** | **17** | **231** | **17** |
| | | | |
| **Non-current liabilities** | | | |
| Bond loans | 1,029 | 0 | 0 |
| **Total non-current liabilities** | **1,029** | **0** | **0** |
| | | | |
| **Current liabilities** | | | |
| Overdraft facilities | 1,658 | 1,805 | 1,677 |
| Liabilities to credit institutions | 1,228 | 1,450 | 1,374 |
| Bond loans | 0 | 998 | 999 |
| Accounts payable | 29 | 23 | 66 |
| Liabilities to Group companies | 2,752 | 2,320 | 4,151 |
| Tax liabilities | 0 | 13 | 0 |
| Other current liabilities | 23 | 16 | 22 |
| Accrued expenses and deferred income | 62 | 57 | 63 |
| **Total current liabilities** | **5,752** | **6,682** | **8,352** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | **14,379** | **13,672** | **15,155** |

# Definitions and alternative performance measures

Some of the performance measures presented in this report are alternative performance measures and are not defined in accordance with IFRS. These are used by Group Management alongside IFRS key performance indicators to monitor the business's performance and support decision-making. The Group considers that these alternative performance measures provide investors with relevant supplementary information regarding its performance and financial position. The Group applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures.

### Equity ratio

Equity in relation to total assets.

### Return on equity

Net profit/loss for the year after tax in relation to average equity.

### EBITDA

Earnings before interest, tax, depreciation, amortisation and impairments as well as items affecting comparability.

### Operational earnings

Operating profit excluding items affecting comparability and amortisation of surplus values.

### Operational margin

Operational earnings in relation to net sales.

### Structural costs

Structural costs refer to costs arising from approved and announced restructuring measures, which are intended to bring about a lasting change to the Group's organisational or operational structure. The costs primarily comprise staff-related remuneration, costs associated with the winding up or closure of operations and facilities, and other directly attributable and unavoidable costs that do not form part of ordinary business operations.

### Items affecting comparability

Income and expenses that have arisen outside the course of normal business but which have a material impact on the financial results, and where it is unlikely that such items will recur in future years.

### Geographical markets

- *Other Nordic countries* refers to Norway and Finland.
- *Western Europe* refers to the United Kingdom, Belgium, the Netherlands and Luxembourg.
- *Central Europe* refers to Germany, Switzerland, Slovakia, the Czech Republic and Hungary.

| **Reconciliation of alternative performance measures not already defined in the Interim Report, Group, MSEK** | *Q3* **2026** | *Q3* **2025** | *Jan-Sep* **2026** | *Jan-Sep* **2025** | *Full year* **2025** |
|---|---|---|---|---|---|
| Operating profit | 317 | 14 | 165 | 179 | -135 |
| Items affecting comparability | 3 | 3 | 66 | 9 | 70 |
| Amortisation of surplus values | 45 | 49 | 136 | 151 | 197 |
| **Operational earnings** | **365** | **66** | **367** | **339** | **132** |
| Depreciation/amortisation excluding depreciation/amortisation of surplus values | 943 | 1,025 | 2,843 | 3,079 | 4,121 |
| **EBITDA** | **1,308** | **1,091** | **3,210** | **3,418** | **4,254** |

# 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 2025, which is available on the Company's website hedinmobilitygroup.com.

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The Board of Directors 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 uncertainties that the Company, and the companies that are part of the Group, are facing.

Mölndal, 22 October 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*

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