

Q3 2021

Interim report Q3 Hedin Bil – 1 July – 30 September



Interim report Q3

I.A. HEDIN BIL AB

556065-4070

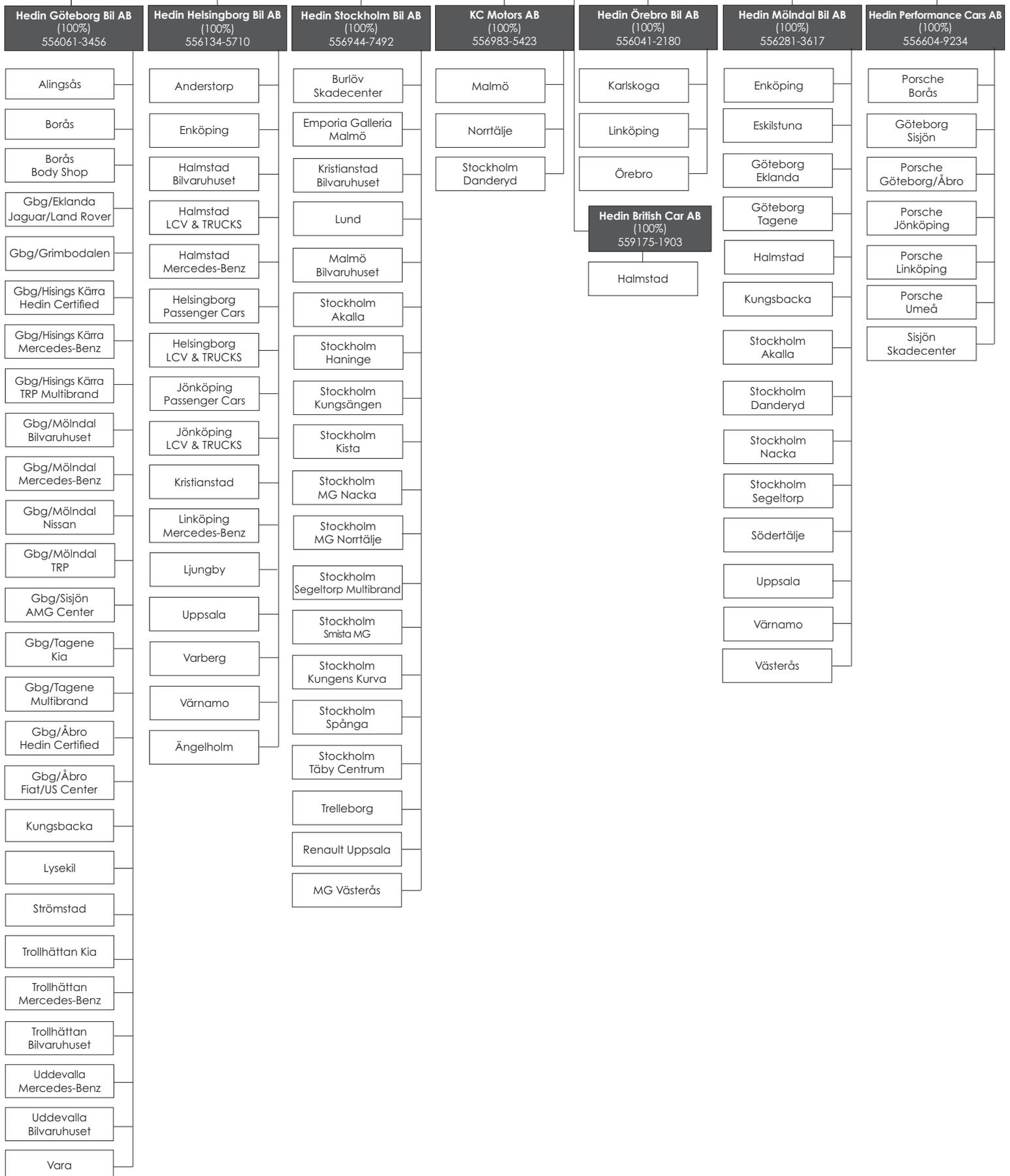
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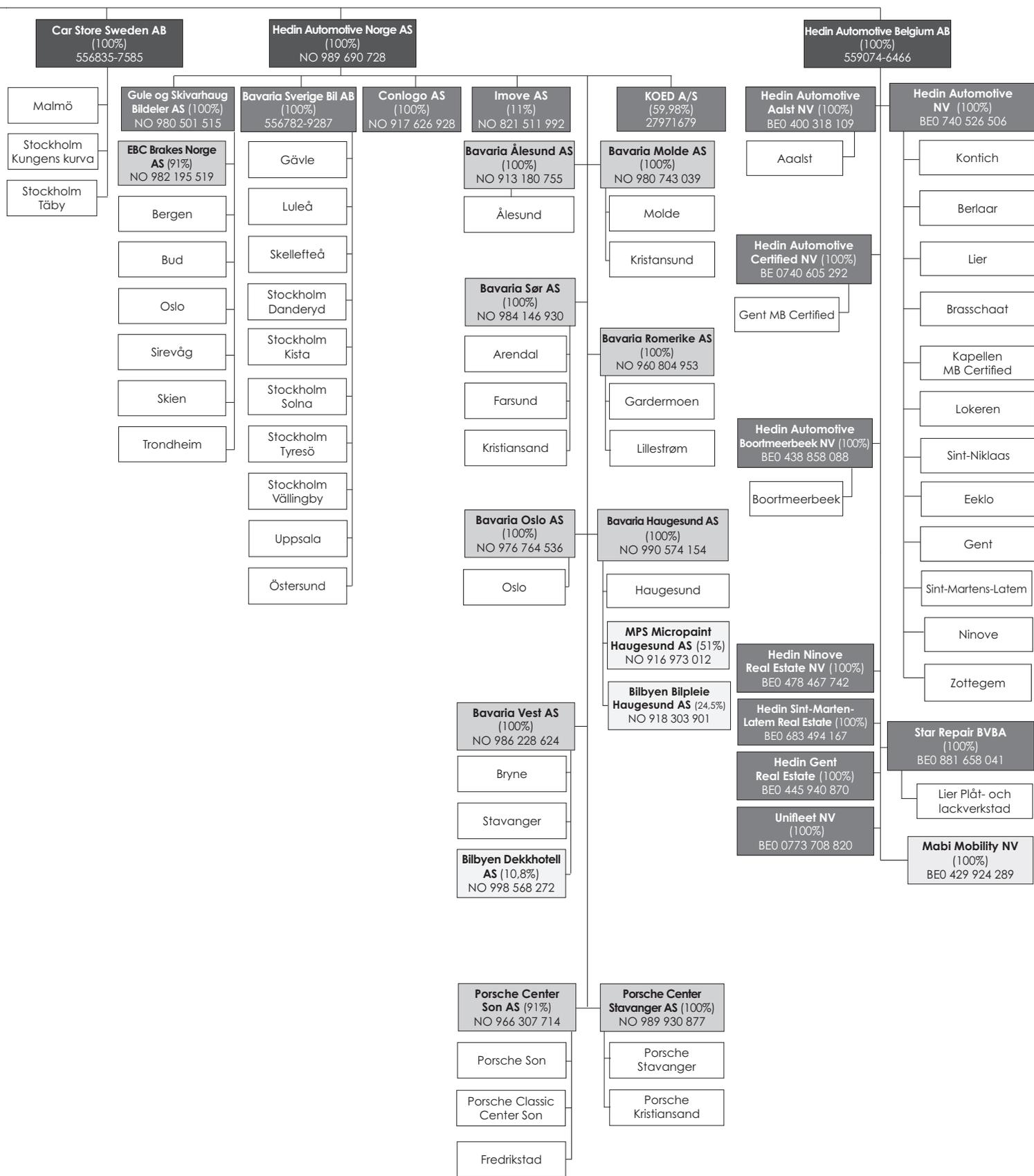
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HEDIN GROUP AB
556702-0655

I.A. Hedin Bil AB
(91%)
556065-4070





Third quarter 2021

- The acquisition of BilMånsson in Halland AB, BilMånsson BC AB and BilGruppen Enköping were completed on July 1.
- On July 9, an agreement was signed to acquire 100 percent of the shares in AutoFlorio AB, which operates Porsche Center Umeå. The acquisition was completed on September 1.
- On July 13, an agreement was reached to acquire three dealerships with sales of Renault and Dacia in North Stockholm and Uppsala, as well as the Ford After-market in Stockholm and Uppsala.
- Net sales decreased by 15 percent to MSEK 5,568 (MSEK 6,516).
- Operational earnings amounted to 238 MSEK (MSEK 258).
- Operating profit amounted to MSEK 219 (MSEK 240).
- Profit before tax decreased to MSEK 151 (MSEK 176)
- On Maj 20, an agreement was signed to acquire BilMånsson i Halland AB and BilMånsson BC AB. The companies include dealerships for Ford in Halmstad and Värnamo, as well as Jaguar and Land Rover in Halmstad. The acquisition was completed on July 1.
- The ownership in Porsche Center Son AS was increased on June 9, when an additional 40 percent of the shares in the company was acquired. The ownership following the transaction amounts to 91 percent.
- On June 22, an agreement was signed to acquire BilGruppen Enköping AB. The company is operating a Ford dealership based in Enköping.
- Net sales increased by 10 percent to MSEK 19,451 (MSEK 17,702).
- Operational earnings increased to MSEK 751 (MSEK 515), an increase of 46 percent.
- Operating profit increased by MSEK 237 to MSEK 694 (MSEK 458).
- Profit before tax increased to MSEK 530 (MSEK 273).

First nine months 2021

- Modins Bil i Uppsala AB was acquired on February 5. The company is a Ford dealer in Uppsala.
- On April 24, MG was launched at 18 Hedin facilities in Sweden. The launch went better than expected and by end of June a total of 1,667 cars had been registered. The model ZS EV was the best-selling electric car in June, and the second best-selling car overall.
- Hedin Stockholm Bil AB acquired a business in Segeltorp, Stockholm that was selling Subaru on May 3. The facility on Smista Allé have been rebuilt to sell MG. The Subaru sales activities have been transferred to an existing facility next door on Smista Allé.

Events after the third quarter

- On October 1, the acquisitions of three dealerships, with sales of Renault and Dacia in North Stockholm and Uppsala and the Ford After-market in Stockholm and Uppsala, were completed.

Key Figures

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
Net Sales	5,568,136	6,515,983	19,451,269	17,701,809	24,063,914
Operational earnings	238,360	258,412	751,098	515,458	804,737
Margin %	4.3	4.0	3.9	2.9	3.3
Operating profit	219,437	239,543	694,407	457,815	728,527
Operating margin %	3.9	3.7	3.6	2.6	3.0
Profit/loss before tax	151,420	175,943	529,636	273,415	511,445
Equity ratio %			13	11	11
Equity ratio %, excluding IFRS 16			18	17	17
Average number of employees			2,994	2,801	2,651

Definitioner

Equity ratio: Equity including subordinated shareholder loans in relation to total assets

Operational earnings: Operating profit excluding items affecting comparability and amortization in surplus values

Words from our CEO

- **Increased private lease**
- **Lack of semiconductors**
- **All time high order backlog**

The third quarter has been characterized by high demand, at the same time as we are experiencing delivery problems on new vehicles. Delivery problems caused by the global shortage of semiconductors affect most of our brands. However, this varies over time between different brands, which means that we have been able to maintain a high level of both sales and deliveries. Invoicing increased by 15 percent compared with the previous year. Delivery problems will continue during the next quarter and a bit into next year. The order backlog as of September 30 is all-time high of totally 14,600 vehicles.

The interest in private lease has increased for a long time and in September the proportion of private lease of vehicles sold to private customers in Sweden amounted to 55 percent. Brands that are increasing a lot include KIA and MG, but also several other brands in our portfolio. This contributes to increased sales, but also to an increase in our investment in leasing vehicles. We see this as a great opportunity to ensure access to used vehicles in the future, and by offering greater variation in maturities between 18–36 months, also get a good spread on our repurchases.

In Sweden, the interest in electric cars and plug-in hybrids is rising sharply, which accounted for 54 percent of total sales in Sweden in September. Our launch of the Chinese brand MG this spring has generated great interest and since deliveries began in June, 3,388 vehicles have been registered. This means that MG is one of the best-selling electric cars in Sweden.

We continue to grow within Ford, with access to newly acquired dealerships in Halmstad, Värnamo and Enköping in July. Ford has increased the market share during the year and sales have increased more than twice as much as the total market. In September, the Porsche Center in Umeå was acquired, which complements our operations in northern Sweden, where we already sell BMW.

The market in Norway is increasing by 35 percent so far this year. BMW maintains its market share, while our BMW sales increase more than BMW overall. There has been a decline in sales of Porsche this year, after strong sales last year when, among other things, the electric car Taycan was launched. Porsche is also suffering from delivery delays due to a lack of semiconductors.

The market in Belgium is down 6 percent so far this year. Our sales of Mercedes-Benz are increasing, while Mercedes-Benz overall follows the market with a decline of 6 percent. In Belgium, there are also problems with delivery delays due to lack of semiconductors.

We have always worked long-term, and we are constantly continuing to develop and improve the business. We have a good order backlog, and we do what we can to find solutions so that customers do not have to wait for their vehicles. I look forward to a strong end to a successful year.



Anders Hedin

Financial summery

JULY - SEPTEMBER 2021

Net sales in the third quarter decreased by 15 percent to MSEK 5,568 (MSEK 6,516). Sales to private lease and rental cars increased sharply in the quarter, especially as the volume brands KIA and MG are very strong in the private lease segment. As these vehicles are sold with a repurchase obligation, these are not reported in net sales according to IAS15. Including these vehicles, the invoicing has increased by approximately 15 percent compared with the previous year.

<i>Net sales</i>	<i>3rd quarter</i>			<i>1 January - 30 September</i>		
	2021	2020	Change. %	2021	2020	Change. %
Invoicing	7,720,484	6,693,670	15%	21,920,771	18,228,043	20%
whereof sold vehicles with repurchase obligation	-2,152,348	-177,687		-2,469,502	-526,234	
Reported net sales	5,568,136	6,515,983	-15%	19,451,269	17,701,809	10%

Sales of new vehicles increased by 27 percent, and sales of used vehicles increased by 5 percent. In Sweden, the sales decreased by 18 percent but adjusted for an increase in vehicles with repurchase obligation, the invoicing increased by 31 percent. Sale of used vehicles increased by 4 percent. Sales in Norway decreased by 3 percent, after a strong third quarter last year. In Belgium, sales increased by 6 percent, both in new and used vehicles.

Operational earnings decreased by MSEK 20 to MSEK 238 (MSEK 258). The margin of operational earnings increased to 4.3 percent (4.0 percent). The gross margin from sales of used cars continues to improve in all markets. The gross margin from sales of new vehicles is also developing positively.

The margin of operational earnings in vehicle sales amounted to 3.0 percent (2.7 percent). The improvement is mainly driven by increased income from leased vehicles and increased profitability on used vehicles. Operational expenses in relation to net sales have been kept at a stable level.

The margin of operational earnings in After-market amounted to 6.2 percent (8.8 percent). Net sales increased by 22 percent. The operational expenses have increased slightly again after the cost reduction that took place last year in connection with the pandemic.

<i>Net sales</i>	<i>3rd quarter</i>		<i>1 January - 30 September</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Vehicle sales	4,956,082	5,846,066	17,653,760	15,609,264	21,216,497
After-market	1,244,559	1,022,316	3,463,600	3,143,325	4,397,126
Segment reconciliation	-632,505	-352,399	-1,666,091	-1,050,780	-1,549,709
Total	5,568,136	6,515,983	19,451,269	17,701,809	24,063,914

<i>Operational earnings</i>	<i>3rd quarter</i>		<i>1 January - 30 September</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Vehicle sales	148,711	156,338	487,606	260,266	438,068
After-market	76,769	90,049	228,046	224,203	326,477
Segment reconciliation	12,880	12,025	35,446	30,989	40,192
Total	238,360	258,412	751,098	515,458	804,737

<i>Margin</i>	<i>3rd quarter</i>		<i>1 January - 30 September</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Vehicle sales	3.0%	2.7%	2.8%	1.7%	2.1%
After-market	6.2%	8.8%	6.6%	7.1%	7.4%
Total	4.3%	4.0%	3.9%	2.9%	3.3%

The operational earnings in Sweden have improved by MSEK 12 compared to previous year. The margins of operational earnings have been strengthened on both new and used vehicles, and operational expenses in relation to net sales have decreased. Operating profit in Norway decreased by MSEK 13 after a strong result last year. The margin of operational earnings on new vehicles decreases slightly due to a shift in the sales mix. The margin of operational earnings on used vehicles have improved compared to the previous year. In Belgium, operational earnings decreased by MSEK 21. The reason is mainly reduced margins and increased expenses during the period.

Net sales	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
Sweden	3,140,674	3,837,656	12,131,708	11,030,073	14,982,030
Norway	1,231,763	1,271,386	3,771,408	3,222,306	4,465,292
Belgium	1,195,699	1,129,396	3,548,153	2,718,519	3,852,581
Segment reconciliation	0	277,545	0	730,911	764,011
Total	5,568,136	6,515,983	19,451,269	17,701,809	24,063,914

Operational earnings	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
Sweden	152,824	140,511	447,428	257,072	415,910
Norway	69,192	82,107	212,643	198,588	281,031
Belgium	3,464	24,581	55,581	25,864	67,327
Segment reconciliation	12,880	11,213	35,446	33,934	40,469
Total	238,360	258,412	751,098	515,458	804,737

Margin	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
Sverige	4,9%	3,7%	3,7%	2,3%	2,8%
Norge	5,6%	6,5%	5,6%	6,2%	6,3%
Belgien	0,3%	2,2%	1,6%	1,0%	1,7%
Totalt	4,3%	4,0%	3,9%	2,9%	3,3%

Financia net amounted to MSEK -68 (MSEK -64), including exchange rate differences of MSEK +3 (MSEK -4). The increase of interest expenses is attributable to increased investments in leasing vehicles.

Cash flow from operating activities amounted to MSEK 1,299 (MSEK 465). Investments in fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 34 (MSEK 35). Available cash including unused overdraft facilities amounted to MSEK 931, an increase of MSEK 254 compared to previous quarter.

JANUARY - SEPTEMBER 2021

Net sales increased by 10 percent to MSEK 19,451 (MSEK 17,702). In Sweden the sales increased by 10 percent, with increase of new vehicles of 34 percent and 8 percent in used vehicles. Sales in Norway increased by 17 percent, with increase in new vehicles of 21 percent and 14 percent in used vehicles. Sales in Belgium increased by 31 percent, with increase in new vehicles of 30 percent and 58 percent in used vehicles.

Operational earnings increased by MSEK 236 to MSEK 751 (MSEK 515). The margin of operational earnings increased to 3.9 percent (2.9 percent). The improved profit is mainly a result from increased sales volume. The gross margin on used cars continues to improve, and gross margins for new vehicles also develop positively.

The margin of operational earnings in vehicles sales amounted to 2.8 percent (1.7 percent). The improvement is mainly driven by increased volumes, where sales increased by 13 percent. In addition, the gross margin in used cars has improved in all markets. Operational expenses compared to net sales have been reduced and also contribute to the improved operating margin.

The margin of operational earnings in after-market was 6.6 percent (7.1 percent). Net sales increased by 10 percent and operational earnings MSEK 4. In some of our markets, we see reduced demand as vehicles are driven less after the pandemic.

Operational earnings in Sweden increased by MSEK 190 compared to last year. Sales of both new and used vehicles have increased. We decided last year to reduce the inventory of used cars with temporary declines in gross margins. The margins have been improved this year on both new and used vehicles, which together with increased sales have improved the result. Operational earnings in Norway increased by MSEK 14 compared to last year. Net sales have increased on both new and used vehicles. In Norway, there has been a shift in the sales mix, with BMW increasing sharply this year, while Porsche is declining after higher sales last year. In Belgium the business was partly closed last year due to Covid-19. This year sales increased 31 percent and the operational earnings increases MSEK 30. The improved profit is mainly driven by increased net sales.

Financial net amounted to MSEK -165 (MSEK -184), including exchange rate differences of MSEK +9 (-12).

Cash flow from operating activities amounted to MSEK 2,288 (MSEK 1,645). Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 107 (MSEK 99). Available cash including unused overdraft facilities amounted to MSEK 931.

Sold vehicles	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
New cars	12,758	9,495	37,573	28,187	38,391
New light commercial vehicles	1,867	1,366	6,456	4,424	6,264
New heavy trucks	93	67	357	184	302
Used cars	8,661	8,256	24,855	23,743	31,579
Used light commercial vehicles	503	620	1,784	1,874	2,457
Used heavy trucks	52	36	158	109	148
Total	23,934	19,840	71,183	58,521	79,141

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

<i>Amounts in kSEK</i>	<i>3rd quarter</i>		<i>1 January - 30 September</i>		<i>Year</i>
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
Operating income					
Net Sales	5,568,136	6,515,983	19,451,269	17,701,809	24,063,914
Other operating income	5,910	9,773	19,767	22,824	28,368
	5,574,046	6,525,756	19,471,036	17,724,633	24,092,282
Operating expenses					
Goods for resale	-4,224,752	-5,331,214	-15,355,134	-14,219,940	-19,194,056
Other external costs	-286,180	-226,719	-868,790	-729,389	-1,034,459
Employee benefit expenses	-498,228	-445,426	-1,593,552	-1,424,048	-1,946,209
Depreciation and amortization of tangible and intangible fixed assets	-345,449	-282,854	-959,153	-893,441	-1,189,031
Operating profit	219,437	239,543	694,407	457,815	728,527
Profit/loss from financial items					
Financial income	3,475	4,835	18,053	11,048	8,399
Financial expenses	-71,492	-68,435	-182,824	-195,448	-225,481
Profit/loss before tax	151,420	175,943	529,636	273,415	511,445
Taxes	-33,650	-43,298	-114,122	-67,403	-125,605
Net profit/loss for the period	117,770	132,645	415,514	206,012	385,840
Net profit/loss for the year attributable to:					
Parent company's shareholders	114,892	124,108	407,454	188,061	372,020
Holdings with non-controlling interests	2,878	8,537	8,060	17,951	13,820
Net profit/loss for the period	117,770	132,645	415,514	206,012	385,840
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	-409
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	9,255	-4,564	63,679	-99,678	-120,645
Periodens resultat	127,025	128,081	479,193	106,334	264,786
Comprehensive income for the period attributable to:					
Parent company's shareholders	124,064	119,589	469,057	89,907	252,043
Holdings with non-controlling interests	2,961	8,492	10,136	16,427	12,743
Comprehensive income for the period	127,025	128,081	479,193	106,334	264,786

CONSOLIDATED BALANCE SHEET

<i>Amounts in kSEK</i>	9/30/2021	9/30/2020	12/31/2020
ASSETS			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Intangible rights	31,346	18,252	22,919
Customer relations	288,936	362,194	335,351
Goodwill	1,450,389	1,346,044	1,336,463
	1,770,671	1,726,490	1,694,733
<i>Tangible assets</i>			
Land and buildings	284,463	270,054	275,921
Cost incurred on another's property	233,654	225,068	233,830
Equipment, tools and installations	244,416	236,947	249,443
Leasing vehicles	4,549,949	2,056,194	2,015,487
Right-of-use assets	4,625,680	4,535,328	4,700,398
	9,938,162	7,323,591	7,475,079
<i>Financial assets</i>			
Other securities held as non-current assets	34,433	9,817	20,730
Deferred tax assets	73,795	68,622	60,967
Other long-term receivables	240	6,619	332
	108,468	85,058	82,029
Total fixed assets	11,817,301	9,135,139	9,251,841
<i>Current assets</i>			
<i>Inventories etc.</i>			
Finished products and goods for resale	2,489,078	2,346,332	2,774,823
	2,489,078	2,346,332	2,774,823
<i>Current receivables</i>			
Accounts receivables	682,481	667,830	908,723
Receivables from Group companies	15,623	28,589	15,076
Other receivables	334,838	219,754	242,096
Prepaid expenses and accrued income	202,132	264,632	215,308
	1,235,074	1,180,805	1,381,203
<i>Cash and cash equivalents</i>	111,139	64,913	132,270
Total current assets	3,835,291	3,592,050	4,288,296
TOTAL ASSETS	15,652,592	12,727,189	13,540,137

CONSOLIDATED BALANCE SHEET

<i>Amounts in kSEK</i>	9/30/2021	9/30/2020	12/31/2020
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital, 1,000 shares	1 000	1 000	1 000
Reserves	-33 974	-74 163	-95 577
Balanced earnings, including profit for the period	1 622 961	1 071 673	1 255 413
Equity attributable to the parent company shareholders	1,589,987	998,510	1,160,836
Holdings with non-controlling interests	23,951	36,269	36,550
Total Equity	1,613,938	1,034,779	1,197,386
<i>Non-current liabilities</i>			
Provisions for pensions	85,666	89,778	85,817
Deferred tax liabilities	127,464	141,909	139,594
Liabilities to Group companies	350,000	350,000	350,000
Bond loans	1,497,600	1,495,200	1,495,800
Other liabilities to credit institutions	184,412	161,353	158,970
Lease liabilities	4,035,751	4,070,911	4,119,000
Other non-current liabilities	3,038,573	1,365,562	1,283,473
Total non-current liabilities	9,319,466	7,674,713	7,632,654
<i>Current liabilities</i>			
Overdraft facilities	130,224	156,141	514,705
Liabilities to credit institutions	254,337	326,621	318,635
Lease liabilities	527,965	491,476	499,666
Accounts payable	913,129	1,289,959	1,509,774
Liabilities to Group companies	241,387	212,709	246,869
Tax liabilities	148,903	60,330	72,738
Other liabilities	1,795,253	916,663	961,891
Accrued expenses and deferred income	707,990	563,798	585,819
Total current liabilities	4,719,188	4,017,697	4,710,097
TOTAL EQUITY AND LIABILITIES	15,652,592	12,727,189	13,540,137

GROUP REPORT ON CHANGES IN EQUITY CAPITAL - SUMMARY

<i>Amounts in kSEK</i>	<i>Equity</i>	<i>Holdings with non-controlling interests</i>	<i>Total Equity</i>
Opening balance 1/1/2020	909,991	21,037	931,028
Profit/loss for the period	188,061	17,951	206,012
Comprehensive income for the period	-98,154	-1,524	-99,678
Changes in non-controlling interests	-1,388	-847	-2,235
Dividends to minority shareholders	0	-348	-348
Closing balance 9/30/2020	998,510	36,269	1,034,779
Opening balance 1/1/2021	1,160,836	36,550	1,197,386
Profit/loss for the period	407,454	8,060	415,514
Comprehensive income for the period	61,603	2,076	63,679
Changes in non-controlling interests	-39,906	-19,264	-59,170
Dividends to minority shareholders	0	-3,471	-3,471
Closing balance 9/30/2021	1,589,987	23,951	1,613,938

CONSOLIDATED CASH FLOW STATEMENTS

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2021	2020	2021	2020	2020
Operating activities					
Profit/loss before tax	151,420	175,943	529,636	273,415	511,445
Adjustments for non-cash items	345,776	284,070	959,514	895,800	1,191,964
Income tax paid	-22,874	-16,403	-68,232	-46,673	-57,668
Cash flow from operating activities before changes in working capital	474,322	443,610	1,420,918	1,122,542	1,645,741
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	327,924	91,114	391,396	665,279	239,706
Increase(-)/Decrease(+) in receivables	308,712	-82,807	209,930	357,615	33,017
Increase(+)/Decrease(-) in payables	188,442	12,780	266,166	-500,789	-210,610
Cash flow from operating activities	1,299,400	464,697	2,288,410	1,644,647	1,707,854
Investing activities					
Acquisition of subsidiaries	-73,986	0	-162,153	-2,235	-16,293
Acquisition of intangible and tangible fixed assets	-34,269	-35,015	-107,209	-99,009	-169,959
Sale of tangible assets	4,775	4,268	12,244	10,457	11,224
Acquisition of leasing vehicles	-2,723,494	-282,836	-3,301,839	-896,586	-1,134,916
Sale of leasing vehicles	95,072	163,160	394,574	470,444	642,282
Changes in financial assets	-10,511	65	-12,097	-7,602	-12,356
Cash flow from investing activities	-2,742,413	-150,358	-3,176,480	-524,531	-680,018
Financing activities					
Borrowings	1,804,809	8,943	1,804,809	117,973	496,584
Repayment of debt	-226,470	-250,231	-523,326	-938,446	-1,002,211
Repayment of lease liabilities	-141,925	-127,552	-416,735	-389,976	-539,529
Cash flow from financing activities	1,436,414	-368,840	864,748	-1,210,449	-1,045,156
Cash flow for the year	-6,599	-54,501	-23,322	-90,333	-17,320
Cash and cash equivalents at the beginning of the year	117,138	118,959	132,270	157,329	157,329
Exchange rate differences in cash	600	455	2,191	-2,083	-7,739
Cash and cash equivalents at the end of period	111,139	64,913	111,139	64,913	132,270

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

The operating segments are the geographical markets of Sweden, Norway, and Belgium. All markets include both vehicle sales and after-market.

Vehicle sales cover the sale of new and pre-owned passenger cars, commercial vehicles and trucks, including commission income from financing and insurance. After-market covers service, workshop services and workshop products and spare parts.

“Segment reconciliation” refers to the elimination of internal sales between the segments. Group services performed by the parent company and the effects of IFRS16 are also reported under Segment reconciliation.

Operational earnings are defined as operating profit excluding items affecting comparability and amortization in surplus values.

	Sweden		Norway		Belgium		Segment reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales	12,131,708	11,030,073	3,771,408	3,222,306	3,548,153	2,718,519	0	730,911	19,451,269	17,701,809
EBITDA	889,350	642,039	237,124	223,652	76,562	50,736	450,524	434,829	1,653,560	1,351,256
Depreciation	-441,922	-384,967	-24,481	-25,064	-20,981	-24,872	-415,078	-400,895	-902,462	-835,798
Operational earnings	447,428	257,072	212,643	198,588	55,581	25,864	35,446	33,934	751,098	515,458
Margin	3.7%	2.3%	5.6%	6.2%	1.6%	1.0%	0.0%	0.0%	3.9%	2.9%
Amortization of surplus values	-12,970	-12,924	-18,088	-18,024	-25,633	-26,695			-56,691	-57,643
Operating profit	434,458	244,148	194,555	180,564	29,948	-831	35,446	33,934	694,407	457,815
Operating margin	3.6%	2.2%	5.2%	5.6%	0.8%	0.0%	0.0%	0.0%	3.6%	2.6%
Financial items									-164,771	-184,400
Profit before tax									529,636	273,415
Tax expense									-114,122	-67,403
Profit of the period									415,514	206,012
Investments in										
- fixed assets	62,925	41,527	15,958	42,669	28,326	14,813	0	0	107,209	99,009
- leasing vehicles	3,238,631	869,835	63,208	26,751	0	0	0	0	3,301,839	896,586

	Vehicle sales		After-market		Segment reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020
Net sales	17,653,760	15,609,264	3,463,600	3,143,325	-1,666,091	-1,050,780	19,451,269	17,701,809
EBITDA	912,906	640,977	291,845	282,161	448,809	428,118	1,653,560	1,351,256
Depreciation	-425,300	-380,711	-63,799	-57,958	-413,363	-397,129	-902,462	-835,798
Operational earnings	487,606	260,266	228,046	224,203	35,446	30,989	751,098	515,458
Margin	2.8%	1.7%	6.6%	7.1%			3.9%	2.9%
Amortization of surplus values	-28,345	-28,822	-28,346	-28,821			-56,691	-57,643
Operating profit	459,261	231,444	199,700	195,382	35,446	30,989	694,407	457,815
Operating margin	2.6%	1.5%	5.8%	6.2%			3.6%	2.6%
Financial items							-164,771	-184,400
Profit before tax							529,636	273,415
Tax expense							-114,122	-67,403
Profit of the period							415,514	206,012
Investments in								
- fixed assets	43,354	35,722	63,855	63,287			107,209	99,009
- leasing vehicles	3,301,839	896,586					3,301,839	896,586

INCOME STATEMENT - PARENT COMPANY

<i>Amounts in kSEK</i>	<i>3rd quarter</i>		<i>1 January - 30 September</i>		<i>Year</i>
	2021	2020	2021	2020	2020
<i>Operating income</i>					
Net Sales	40,724	28,783	125,892	100,253	137,071
Other operating income	0	0	0	0	1,254
	40,724	28,783	125,892	100,253	138,325
<i>Operating expenses</i>					
Other external costs	-22,371	-10,198	-72,820	-43,229	-63,288
Employee benefit expenses	-17,873	-14,842	-58,295	-51,284	-68,015
Depreciation and amortization of tangible and intangible fixed assets	-566	-371	-1,715	-1,301	-1,631
Operating profit/loss	-86	3,372	-6,938	4,439	5,391
<i>Profit/loss from financial items</i>					
Anticipated dividends from subsidiaries	0	0	0	0	95,456
Interest income and similar income items	8,749	7,069	27,682	27,447	32,195
Interest expenses and similar income items	-15,050	-17,166	-46,993	-57,303	-71,846
Profit/loss after financial items	-6,387	-6,725	-26,249	-25,417	61,196
Appropriations	0	0	0	0	69,347
Profit/loss before tax	-6,387	-6,725	-26,249	-25,417	130,543
Income tax	1,310	1,514	5,400	5,439	-7,685
Net profit/loss for the period	-5,077	-5,211	-20,849	-19,978	122,858

BALANCE SHEET - PARENT COMPANY

<i>Amounts in kSEK</i>	<i>9/30/2021</i>	<i>9/30/2020</i>	<i>12/31/2020</i>
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	5,118	0	5,724
	5,118	0	5,724
Tangible fixed assets			
Cost incurred on another's property	859	1,161	1,085
Equipment, tools and installations	1,825	2,544	2,372
	2,684	3,705	3,457
Financial fixed assets			
Shares in Group companies	1,807,956	1,479,940	1,704,863
Other securities held as non-current assets	11,000	0	11,000
Deferred tax assets	2,567	44	2,567
Receivables from Group companies	50,000	0	0
	1,871,523	1,479,984	1,718,430
Total fixed assets	1,879,325	1,483,689	1,727,611
Current assets			
Current receivables			
Receivables from Group companies	1,558,777	1,450,840	1,625,922
Tax assets	11,816	12,863	0
Other receivables	366	591	1,137
Prepaid expenses and accrued income	2,187	5,262	4,848
	1,573,146	1,469,556	1,631,907
Cash and cash equivalents	344	239	48,263
Total current assets	1,573,490	1,469,795	1,680,170
TOTAL ASSETS	3,452,815	2,953,484	3,407,781

BALANCE SHEET - PARENT COMPANY

<i>Amounts in kSEK</i>	<i>9/30/2021</i>	<i>9/30/2020</i>	<i>12/31/2020</i>
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital, 1,000 shares	1,000	1,000	1,000
Statutory reserve	200	200	200
	1,200	1,200	1,200
<i>Non-restricted equity</i>			
Profit and loss brought forward	654,583	413,825	531,725
Profit for the year	-20,849	-19,978	122,858
	633,734	393,847	654,583
Total Equity	634,934	395,047	655,783
<i>Untaxed reserves</i>			
Untaxed reserves	61,308	44,656	61,308
Total Untaxed reserves	61,308	44,656	61,308
<i>Non-current liabilities</i>			
Bond loans	1,497,600	1,495,200	1,495,800
Other liabilities to credit institutions	50,000	0	0
Liabilities to Group companies	350,000	350,000	350,000
Total non-current liabilities	1,897,600	1,845,200	1,845,800
<i>Current liabilities</i>			
Overdraft facilities	125,744	156,141	514,705
Liabilities to credit institutions	70,387	121,222	103,888
Accounts payable	3,326	5,191	5,363
Liabilities to Group companies	622,312	353,520	180,854
Tax liabilities	0	0	6,701
Other liabilities	11,274	3,642	2,669
Accrued expenses and deferred income	25,930	28,865	30,710
Total current liabilities	858,973	668,581	844,890
TOTAL EQUITY AND LIABILITIES	3,452,815	2,953,484	3,407,781





