

# Q2 2023

Hedin Mobility Group AB (publ)  
Half-Year Report January 1 – June 30, 2023



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HEDIN MOBILITY GROUP



Half-Year Report January 1 – June 30, 2023

# HEDIN MOBILITY GROUP AB (PUBL)

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This document is a translation of the Half-Year Report 2023 for Hedin Mobility Group AB (publ) in Swedish that was published on August 25, 2023. In the event of any inconsistency between this English version and the original Swedish version, the latter shall prevail.

# The Group in summary

## Key figures

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Net sales	19,786	12,771	37,704	22,180	52,721
Operational earnings	544	519	1,001	936	2,257
Margin, %	2.7	4.1	2.7	4.2	4.3
Operating profit	497	508	1,168	1,248	2,496
Operating margin, %	2.5	4.0	3.1	5.6	4.7
Net profit for the period	160	363	552	1,023	1,846
Equity ratio, %			17	21	17
Equity ratio excluding IFRS 16, %			20	26	21
Average number of employees			8,130	5,030	6,172

### 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

## Second quarter 2023

- **Net sales** increased by 55% to MSEK 19,786 (12,771). Adjusted for acquisitions and exchange rate changes, net sales increased by 11% for comparable units.
- **Operational earnings** increased by MSEK 25 to MSEK 544 (519).
- **Operating profit** amounted to MSEK 497 (508).
- **Net profit for the period** amounted to MSEK 160 (363).

## First six months 2023

- **Net sales** increased by 70% to MSEK 37,704 (22,180). Adjusted for acquisitions and exchange rate changes, net sales increased by 13% for comparable units.
- **Operational earnings** increased by MSEK 65 to MSEK 1,001 (936).
- **Operating profit** amounted to MSEK 1,168 (1,248).
- **Net profit for the period** amounted to MSEK 552 (1,023).

## Events during the second quarter 2023

- The acquisition of four dealerships in South London from Mercedes-Benz Retail Group UK Ltd announced on November 24, 2022, was completed on April 1, 2023. The transaction comprises four attractive locations – Brooklands, Dartford, Croydon and West Bromley – with a combined broad portfolio of passenger vehicles, commercial vehicles and aftermarket services. Through the acquisition, Hedin Mobility Group establishes its first own retail operation in the UK.
- On April 3, 2023, Hedin Automotive BV completed the acquisition of the Peugeot operations at three Dutch dealerships.
- Hedin Automotive Oy entered into an agreement with Delta Motor Group Oy to acquire all shares in Delta Auto Oy as well as Delta Motor Group Oy's operating activities. The transaction comprises all business activities in Delta Auto, including the sale of new and used cars, aftermarket and spare parts, as well as automotive support functions. Delta Auto is a significant operator in the Finnish car retail market, with revenues of MEUR 322 in 2022 and 315 employees in 13 dealerships across 12 cities, and a brand portfolio consisting of nine vehicle brands. With this acquisition, Hedin Automotive continues its growth strategy in Finland and expands its presence to a nationwide dealer network from Helsinki to Oulu. In addition, the company is expanding its portfolio with six new brands.
- On April 28, 2023, Hedin British Car AB completed the acquisition of Förenade Bil JL in Malmö AB.
- On May 15, 2023, Hedin Automotive AG completed the acquisition of the BMW dealer HP Schmid AG's operations in Switzerland.
- Hedin Automotive Luxembourg SA acquired the Mazda operations of dealer Garage Pirsch s.à.r.l in Luxembourg, Luxembourg. The transaction comprises all Garage Pirsch's Mazda activities in sales of new and used cars as well as aftermarket services. Through the acquisition, Hedin Mobility Group enters the Luxembourg market for the first time and expands the number of countries with local operations to 14, completing the Group's Benelux presence with market-leading retail operations in the region through the Hedin Automotive trademark in Belgium, Netherlands, and Luxembourg. Transfer of business was on June 2, 2023.
- Hedin Automotive GmbH entered into an agreement with Torpedo Garage Holding GmbH & Co. KG and Torpedo LT Investment GmbH to acquire a total of eight companies within which all automotive-related activities of the Torpedo Gruppe brand are conducted. Torpedo Gruppe represents Mercedes-Benz, smart, Hyundai, Land Rover and BYD at 21 locations in six federal states. The group provides an end-to-end automotive retail offering to private and corporate customers, with sales of new and used passenger cars, commercial vehicles and trucks, car rental, insurance and financing solutions, as well as a complete aftermarket business. In 2022, Torpedo Gruppe sold a total of 12,000 new and used vehicles and had net sales of MEUR 526 (agency business included). Approximately 1,260 people are employed in the group.
- Hedin Mobility Group entered a partnership with Lotus Cars through which Hedin Mobility Group becomes the official agent for Lotus in Sweden and the Netherlands. The agreement covers the sales of Lotus cars as well as associated aftermarket services. In Sweden, Hedin Mobility Group's dealer group Hedin Bil will represent Lotus, while Hedin Automotive will act as the brand's official agent in the Netherlands.
- Hedin Mobility Group's Swedish dealer group Hedin Bil was appointed official agent for the car brand smart. The agreement covers both vehicle sales and aftermarket services for smart cars on the Swedish market. Hedin Bil will represent smart with a full-service offering in Stockholm, Gothenburg and Malmö and will also offer smart customers authorised service and workshop services in Helsingborg, Jönköping, Linköping and Uppsala.
- Hedin Mobility Group AB (publ) issued senior unsecured corporate bonds in Swedish kronor of MSEK 1,000 under a framework of MSEK 2,000. The bonds will have a floating rate of 3 months STIBOR + 5.75 per cent per annum and mature in July 2026. The bonds will be admitted to trading on the corporate bond list at Nasdaq Stockholm.

## Previously reported events in 2023

- The acquisitions of the BMW retailers Mats Lindholms Bil AB and Molin Bil AB were completed on February 1, 2023.
- Hedin Automotive Belgium AB acquired the Toyota retailer Van Dijck in Brecht, Belgium. Transfer of business was on February 8, 2023.
- Hedin Parts and Logistics AB acquired OnWheels Bildemontering AB. Transfer of business was on February 17, 2023.
- Hedin Automotive AG entered into an agreement to acquire BMW retailer H.P. Schmid AG's operations in Switzerland.
- Hedin Automotive BV entered into an agreement to acquire the Peugeot operations at three Dutch dealerships.
- Hedin British Car AB entered into an agreement to acquire Förenade Bil JL in Malmö AB.
- Hedin Mobility Group and Iveco Group signed a letter of intent regarding the acquisition of Iveco Group's distribution and retail operations in Sweden, Norway, Finland and Denmark, including the acquisition of the retail business at the IVECO-owned full-service dealerships in Sweden, Norway, Finland and Denmark.

## Events after the second quarter

- Hedin Mobility Group entered into an agreement with Sagax for the sales of 16 properties located in the Netherlands, Belgium and Germany.
- Hedin Automotive Oy entered into an agreement to acquire all shares in the Finnish Ford retailer Auto Oy Vesa-Matti. Auto Oy Vesa-Matti sells new Ford passenger cars and commercial vehicles, used cars, and it also operates in authorised spare part retail and service. Auto Oy Vesa-Matti's revenue is approx. MEUR 10, and it sells some 800 new and used cars annually. The company has 22 employees.
- Hedin Automotive BV acquired Renova Automotive Group BV with 250 employees. The acquisition comprises all the Dutch dealer group's BMW and MINI activities, which includes sales of new and used vehicles as well as aftermarket services and damage repair operations. Renova operates five full-service dealerships for BMW, three of which also represent MINI, and two standalone damage repair shops. In 2022, Renova's market shares for BMW and MINI were both above 9% and the group had sales of around MEUR 200. Through the acquisition of Renova, Hedin Automotive strengthens its market position in the south-west of the Netherlands and expands its brand portfolio to include BMW and MINI. Transfer of business was on August 18, 2023.
- Hedin Automotive BV entered into an agreement with Janssen Automotive BV on the acquisition of Janssen Kerres Groep BV and Janssen Kerres Lease BV. The acquisitions include the dealer group Janssen Kerre's operations within vehicle sales, leasing and the aftermarket. Janssen Kerres represents KIA, Renault, Dacia and Nissan and operates 13 dealerships in the North Brabant and Limburg regions. Janssen Kerres also provides authorised workshop services for Peugeot and Citroën. In 2022, Janssen Kerres had net sales of MEUR 200. A total of 300 people are employed in its retail operations.
- Hedin Automotive Ltd entered into an agreement for the acquisition of Stephen James Alliance Ltd. The transaction comprises all operations of the esteemed BMW and MINI retailer Stephen James Group, including new and used car sales and a breadth of aftermarket operations. Stephen James Group has approximately 400 employees spread over five BMW dealerships, three of which also represent MINI, in the London region. The group offers a comprehensive range of automotive solutions, selling over 6,000 new and used cars annually. Through the acquisition of Stephen James, Hedin Mobility Group expands its UK brand portfolio and strengthens its position in the UK – Europe's second largest car market.

## Establishing in Europe's largest car markets

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The development during the second quarter was in line with the first three months of the year and it is pleasing to note that we continue to grow organically. Adjusted for acquisitions and exchange rate changes, net sales increased by 11% during the quarter and by 13% the first six months. However, as in the first quarter, the result is weighed down by lower sales volumes, increased operational and financial expenses, as well as currency effects and establishment costs – not least within our import and distribution operations. In the retail business, the margins are at a better, if not satisfactory, level.

We see a certain recovery in the market during the second quarter compared to the first three months of the year, but there is still weak demand in several of our various markets around Europe. We expect this development to continue during the rest of the year and throughout the Group we have a strong focus on increasing volumes and optimising profitability.

Despite the challenging external factors, the aftermarket business continues to develop strongly during the second quarter. We see a stable and increasing demand for our services, a development that can be attributed to a combination of strategic measures, high customer focus and more efficient processes.

During the quarter, we announced that Hedin Mobility Group AB had successfully issued corporate bonds of MSEK 1,000. This strengthens our financial position to develop and grow our business. In accordance with our strategy, we have also sold property holdings within the Group during the summer, which frees up capital for our ongoing growth journey.

### New agent collaborations

We announced two new collaborations within the retail business during the quarter. In Sweden, we continue to build on our 20-year relationship with **smart** as Hedin Bil has been appointed official agent for the pioneering city car brand. In addition, we engaged in a partnership with the illustrious performance brand **Lotus** which, like smart, is now launching a completely new and fully electric model range. Hedin Bil has been appointed official agent for Lotus in Sweden, while Hedin Automotive acts as the official agent in the Netherlands.

### Establishments in Europe's largest car markets

During the second quarter, we entered two new markets in our retail operations. In **the UK** we have been representing Mercedes-Benz at three full-service dealerships and an independent workshop in London since April. Further, in July we entered into an agreement to acquire the Stephen James Group, a highly regarded BMW and MINI retailer with five full-service dealerships in the London region. We are delighted to have established a strong foothold with these leading brands in the UK – Europe's second largest car market.

We also expanded for the first time into **Luxembourg** during the quarter through the acquisition of dealer Garage Pirsch's Mazda operations. Thus, we have a complete presence in the Benelux and good opportunities to manage and grow the business in the region.

In **Germany** we plan for a large-scale retail establishment through the acquisition of the dealer group Torpedo Gruppe, which was announced in May. With operations at 21 locations in six federal states, we gain a significant presence in Europe's largest automotive market and build on our partnerships with Mercedes-Benz, Daimler Truck, Land Rover, Hyundai and BYD. The acquisition means an expansion of the collaboration with the world-leading EV manufacturer BYD to include, in addition to distribution, our own retail operations in Germany.

We are also growing strongly in **the Netherlands** and **Finland** and are expanding our operations with new brands and greater geographic presence.

**Carstore**, which is our dedicated used vehicles retail business, continues to grow both in Sweden and into new countries. Carstore's expansion is a good example of how we achieve economies of scale within our pan-European operations, as we can match supply and demand for different vehicle types across multiple markets.

### Greater focus on consolidation

In recent years, we have had a strong acquisition rate and grown into an international automotive and mobility group. Going forward, we will have a greater focus on consolidation to integrate all new operations and ensure efficiency, synergies and profitability at both national and group level – something that is particularly important given the current market.

### Enables sustainable mobility

At the same time, within the Hedin group it is in our nature to dare to act on opportunities that arise and create new business, even in tougher times. In July, we announced that Hedin Mobility Group is entering the electric vehicle charging market with the launch of **Hedin Supercharge**. The investment is yet another example of how we enable sustainable mobility and how we actively work to retain and drive new business within the Group. The focus is initially on Sweden – where we have the goal of becoming one of the major suppliers in the market – but the long-term ambition is a European establishment to contribute to the necessary expansion of charging infrastructure in the transition to an emission-free vehicle fleet.

Möln dal in August 2023



Anders Hedin

# Financial summary

APRIL – JUNE 2023

**Net sales** increased by 55% to MSEK 19,786 (12,771). Order intake has decreased in all markets, but as we had a solid order backlog, deliveries have continued at a good level. During the quarter, UK and Luxembourg were added as new markets with sales of Mercedes-Benz in London and Mazda in Luxembourg. In addition to that, several acquisitions have taken place compared to the previous year. Adjusted for acquisitions and exchange rate changes, net sales increased 11% for comparable units. At the end of the quarter, the order backlog was approximately 36,000 vehicles.

**Operational earnings** increased by MSEK 25, corresponding to 5%, to MSEK 544 (519). The margin amounted to 2.7% (4.1%). Retail increased operational earnings by MSEK 240, where the margin increased to 3.2% (3.0%). Distribution reduced operational earnings by MSEK 176 and the margin to 1.0% (6.3%), largely dependent on the weakened Swedish krona and the establishment of new brands and markets.

**Operating profit** decreased by MSEK 11 to MSEK 497 (508). In the previous year, the result was positively affected by negative goodwill of MSEK 11.

**Net financial items** amounted to MSEK -328 (-74). Interest costs are rising due to increased borrowing, larger operations and higher interest rates. The item also includes profit from participations in associated companies of MSEK 67 (51), which refers to the holding in Pendragon PLC. This profit share is reported with one quarter delay.

**Cash flow** from operating activities amounted to MSEK 2,047 (890). Investments in fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 243 (169). Available liquidity, including unused overdraft facilities, amounted to MSEK 1,507.

## Net sales

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Retail	17,759	10,793	33,582	18,871	45,432
Distribution	3,111	3,278	6,951	5,212	13,274
Segment reconciliation	-1,084	-1,300	-2,829	-1,903	-5,985
<b>Total</b>	<b>19,786</b>	<b>12,771</b>	<b>37,704</b>	<b>22,180</b>	<b>52,721</b>

## Operational earnings

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Retail	560	320	952	585	1,540
Distribution	31	207	94	336	757
Segment reconciliation	-47	-8	-45	15	-40
<b>Total</b>	<b>544</b>	<b>519</b>	<b>1,001</b>	<b>936</b>	<b>2,257</b>

## Margin

	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Retail	3.2%	3.0%	2.8%	3.1%	3.4%
Distribution	1.0%	6.3%	1.4%	6.4%	5.7%
<b>Total</b>	<b>2.7%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>4.3%</b>



## Distribution

Net sales amounted to MSEK 3,111 (3,278). The weaker demand on the Swedish market has meant lower sales of Ford and MG during the second quarter. BYD was launched in Sweden at the end of 2022 and sales have picked up after successful campaigns at the end of the quarter. In Germany, the BYD retailer network has been built up and sales have started in the spring.

The establishment of the Ford F-150 in Europe has continued and the first vehicles have been delivered to end customers in Sweden and Germany during the quarter. Likewise, deliveries of INEOS Grenadiers have started and the first cars have been delivered to customers in Switzerland, Belgium and Sweden.

Sales of spare parts and tires have decreased compared to the previous year due to reduced activity in the tire market and lower new car sales.

Operational earnings decreased by MSEK 176 and the margin amounted to 1.0% (6.3%). In addition to a lower volume, imports were affected by higher purchase prices, which are largely due to the weak Swedish krona, which negatively affected the result. The result was also burdened with establishment costs of new car brands in Sweden and Germany and restructuring in the spare parts business.

## Registered vehicles - Distribution

	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Ford	3,591	4,136	6,559	7,978	17,106
MG	1,887	2,080	3,536	3,311	8,456
BYD	679	-	950	-	1,088
Hongqi	21	-	71	-	-
INEOS Grenadier	109	-	109	-	-
Dodge, RAM	527	536	1,417	855	2,677
Ford F-150	95	-	95	-	-
Renault, Dacia & Alpine*	6,008	3,201	10,970	3,201	14,194
<b>Total</b>	<b>12,917</b>	<b>9,953</b>	<b>23,707</b>	<b>15,345</b>	<b>43,521</b>

\* 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. Data for Renault, Dacia, Alpine refers to time after the acquisition May 1, 2022.

## Retail

Net sales increased by 65% to MSEK 17,759 (10,793). Operational earnings increased 75% to MSEK 560 (320). Adjusted for acquisitions and exchange rate changes, net sales increased 12%, which includes price increases. In Sweden, sales of new passenger cars have decreased, especially to private customers, while sales of used vehicles are at the same level as the previous year. Sales of commercial vehicles have increased compared to the previous year. Margins in Sweden remain stable. In Norway, sales of new vehicles are declining, while sales of used vehicles have been strong during the quarter, albeit with declining margins.

The market in Finland is still at a very low level. Sales have declined for both new and used vehicles. Our concepts for used vehicles Hedin Certified and Carstore were established during the spring, which began to have an effect at the end of the period with increased sales of used vehicles. The establishment in UK took place on April 1 through the takeover of four Mercedes-Benz sales and service dealerships in London. In connection with the takeover, a new business system was implemented, but the start has worked very well without any major disturbances.

Net sales in Belgium have been affected by acquisitions in previous periods. Sales and order take have been good, which was partly affected by changed tax rules on company-owned vehicles from July 1. Margins on new vehicles are stable at the same level as last year, while demand for used vehicles has decreased, which also affected margins. The market in the Netherlands has been strong and our sales are increasing in the period for both new and used vehicles. Margins fell slightly but were compensated by the volume increases. The measures taken the previous year to reduce costs have had an effect and contributed to the improved result.

In Switzerland, too, the total market has increased and our sales of new vehicles are increasing with improved margins. Sales of used vehicles are at the same level as the previous year, but with somewhat lower margins. In Slovakia, demand has continued to be strong during the quarter and net sales increased compared to the corresponding business last year. Both results and margins have improved through the increased volume.

## Net sales - Retail

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Sweden	6,062	4,766	11,219	9,163	19,107
Norway	1,237	1,556	2,621	2,833	6,210
Finland	1,635	516	3,059	516	3,310
UK	511	-	511	-	-
Belgium	2,320	1,204	4,533	2,414	5,482
Netherlands	3,311	2,215	6,426	2,961	7,722
Switzerland	1,018	536	1,943	984	2,204
Slovakia, Czech Republic, Hungary	1,665	-	3,270	-	1,397
<b>Total</b>	<b>17,759</b>	<b>10,793</b>	<b>33,582</b>	<b>18,871</b>	<b>45,432</b>

## Operational earnings - Retail

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Sweden	273	178	425	354	880
Norway	19	76	70	123	343
Finland	15	2	2	2	-27
UK	-3	-	-3	-	-
Belgium	90	22	161	52	164
Netherlands	73	29	160	41	109
Switzerland	33	13	22	13	27
Slovakia, Czech Republic, Hungary	60	-	115	-	44
<b>Total</b>	<b>560</b>	<b>320</b>	<b>952</b>	<b>585</b>	<b>1,540</b>

## Margin - Retail

	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Sweden	4.5%	3.7%	3.8%	3.9%	4.6%
Norway	1.5%	4.9%	2.7%	4.3%	5.5%
Finland	0.9%	0.4%	0.1%	0.4%	-0.8%
UK	-0.6%	-	-0.6%	-	-
Belgium	3.9%	1.8%	3.6%	2.2%	3.0%
Netherlands	2.2%	1.3%	2.5%	1.4%	1.4%
Switzerland	3.2%	2.4%	1.1%	1.3%	1.2%
Slovakia, Czech Republic, Hungary	3.6%	-	3.5%	-	3.1%
<b>Total</b>	<b>3.2%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>3.4%</b>

**Net sales** increased by 70% to MSEK 37,704 (22,180). Adjusted for acquisitions and exchange rate changes, net sales increased 13% for comparable units. The order backlog at the end of the period amounted to approx. 36,000 vehicles.

**Operational earnings** increased by MSEK 65, corresponding to 7%, to MSEK 1,001 (936). The margin amounted to 2.7% (4.2%). Retail increased operational earnings by MSEK 367, and the margin amounted to 2.8% (3.1%). Distribution reduced the operational earnings by MSEK 242 and the margin to 1.4% (6.4%), largely due to the weakened Swedish krona and the establishment of new brands and markets.

**Operating profit** decreased by MSEK 80 to MSEK 1,168 (1,248). In the previous year, the result was positively affected by negative goodwill of MSEK 355. This year, the result has been positively affected by a capital gain on the sales of property of MSEK 257.

**Net financial items** amounted to MSEK -581 (-89). Interest costs are rising due to increased borrowing, larger operations and higher interest rates. The item also includes profit from participations in associated companies of MSEK 93 (106), which refers to the holding in Pendragon PLC. This profit share is reported with one quarter delay.

**Cash flow** from operating activities amounted to MSEK 3,194 (1,267). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 514 (276). Available liquidity including unused overdraft facilities amounted to MSEK 1,507.

### Distribution

Net sales increased by 33% to MSEK 6 951 (5,212). Sales of vehicles were strong at the beginning of the year after a period of delivery delays, to decrease in the spring as demand on the Swedish market decreased. Similar developments can be seen in the European market for Dodge and RAM. Sales of BYD have started in Sweden and Germany and increased gradually during the spring. In Germany, agreements have been signed with external retailers, while sales in Sweden take place via Hedin Bil and Bavaria Bil.

The establishment of the Ford F-150 in Europe has continued and the first vehicles have been delivered to end customers in Sweden and Germany. Likewise, deliveries of INEOS Grenadiers have started and the first cars have been delivered to customers in Switzerland, Belgium and Sweden.

Sales of spare parts and tires have decreased slightly compared to the previous year due to reduced activity in the tire market and lower new car sales.

Operational earnings decreased by MSEK 242 and the margin amounted to 1.4% (6.4%). In addition to a lower volume, imports were affected by higher purchase prices which are largely due to the weak Swedish krona, which negatively affected the result. The result was also burdened with establishment costs of new car brands in Sweden and Germany and restructuring in the spare parts business.

### Retail

Net sales increased by 78% to MSEK 33,582 (18,871). Operational earnings increased 63% to MSEK 952 (585). Adjusted for acquired units and exchange rate changes, net sales increased 11%, which includes price increases. The total markets in the Nordics measured in number of registered passenger cars show a slight decline compared to 2022, while our markets in the rest of Europe are still strong and show a clear increase.

In Sweden, sales of new passenger cars have decreased, especially to private customers, while sales of used vehicles are at the same level as the previous year. Sales of commercial vehicles have increased compared to the previous year. Margins in Sweden remain stable. In Norway, sales of new vehicles are decreasing, while sales of used vehicles are increasing, albeit with decreasing margins.

Sales in Finland have decreased for both new and used vehicles. Our concepts for used vehicles Hedin Certified and Carstore were established during the spring, which began to have an effect at the end of the period with increased sales of used vehicles. The establishment in UK took place on April 1 through the takeover of four Mercedes-Benz sales and service dealerships in London. In connection with the takeover, a new business system was implemented, but the start has worked very well without any major disturbances.

In Belgium, sales and order take have been good, which was partly affected by changed tax regulations on company-owned vehicles from July 1. Margins on new vehicles are stable at the same level as last year, while demand for used vehicles has decreased, which also affected margins. The market in the Netherlands has been strong and our sales are increasing in the period for both new and used vehicles. Margins fall slightly but are compensated by the volume increases. The measures taken the previous year to reduce costs have had an effect and contribute to the improved result.

In Switzerland, too, the total market has increased and our sales of new vehicles are increasing with improved margins. Sales of used vehicles are at the same level as the previous year, but with somewhat lower margins. In Slovakia, demand has continued to be strong during the quarter and net sales is increasing compared to the corresponding business last year. Both results and margins have improved through the increased volume.

## Sold vehicles (order take) - Retail

	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
New passenger cars	15,766	19,820	28,891	36,334	71,001
New commercial vehicles	4,438	3,818	8,391	7,218	14,048
Used passenger cars	16,919	11,935	30,885	21,521	47,275
Used commercial vehicles	1,529	842	2,550	1,459	3,560
Trucks, new and used	213	229	467	414	651
Motorcycles, new and used	464	121	507	205	387
<b>Total</b>	<b>39,329</b>	<b>36,765</b>	<b>71,691</b>	<b>67,151</b>	<b>136,922</b>

## Vehicles sold by country (order take) - Retail

	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
Sweden	17,152	21,468	30,453	42,920	76,204
Norway	2,137	2,645	3,464	4,674	8,238
Finland	4,004	1,168	7,747	1,168	9,894
UK	1,528	0	1,528	0	0
Belgium, Luxembourg	3,438	1,967	6,569	4,838	11,159
Netherlands	7,762	8,715	14,905	12,058	26,438
Switzerland	972	802	1,939	1,493	2,815
Slovakia, Czech Republic, Hungary	2,336	0	5,086	0	2,174
<b>Total</b>	<b>39,329</b>	<b>36,765</b>	<b>71,691</b>	<b>67,151</b>	<b>136,922</b>



## Consolidated income statement and total comprehensive income

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
<b>Operating income</b>					
Net sales	19,786	12,771	37,704	22,180	52,721
Other operating income	35	117	345	530	708
	19,821	12,888	38,049	22,710	53,429
<b>Operating expenses</b>					
Finished products and goods for resale	-15,733	-9,972	-29,963	-17,182	-40,849
Other external expenses	-861	-580	-1,696	-1,049	-2,595
Employee benefit expenses	-1,680	-1,098	-3,204	-1,918	-4,547
Profit from participations in operational associated companies	14	0	33	0	7
Depreciation and amortisation of tangible and intangible fixed assets	-1,023	-661	-1,979	-1,220	-2,634
Other operating expenses	-41	-68	-73	-92	-315
<b>Operating profit</b>	<b>497</b>	<b>508</b>	<b>1,168</b>	<b>1,248</b>	<b>2,496</b>
<b>Profit/loss from financial items</b>					
Profit from participations in associated companies	67	51	93	106	188
Financial income	15	2	19	10	27
Financial expenses	-410	-127	-693	-205	-517
<b>Profit before tax</b>	<b>169</b>	<b>434</b>	<b>587</b>	<b>1,159</b>	<b>2,194</b>
Tax	-9	-71	-35	-136	-348
<b>Net profit for the period</b>	<b>160</b>	<b>363</b>	<b>552</b>	<b>1,023</b>	<b>1,846</b>
<b>Net profit/loss for the year attributable to:</b>					
Parent company's shareholders	146	363	542	1,021	1,836
Holdings with non-controlling interests	14	0	10	2	10
<b>Net profit for the period</b>	<b>160</b>	<b>363</b>	<b>552</b>	<b>1,023</b>	<b>1,846</b>
<b>Comprehensive income</b>					
<i>Items that will not be classified to profit or loss for the period</i>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	46
Share of other comprehensive income from associated companies	-1	0	-38	0	67
<i>Items that may be reclassified to profit or loss</i>					
Cash flow hedging	18	57	11	40	-46
Share of other comprehensive income from associated companies	0	0	0	0	1
Translation differences	179	5	149	100	210
<b>Total comprehensive income for the period</b>	<b>356</b>	<b>425</b>	<b>674</b>	<b>1,163</b>	<b>2,124</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company's shareholders	342	425	658	1,161	2,114
Holdings with non-controlling interests	14	0	16	2	10
<b>Total comprehensive income for the period</b>	<b>356</b>	<b>425</b>	<b>674</b>	<b>1,163</b>	<b>2,124</b>

## Consolidated balance sheet

Amounts in MSEK	06/30/2023	06/30/2022	12/31/2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Intangible rights	150	168	167
Customer relations	837	353	783
Goodwill	2,429	1,891	2,174
	3,416	2,411	3,124
<i><b>Tangible fixed assets</b></i>			
Land and buildings	1,756	1,149	1,799
Costs incurred on others' property	708	441	538
Equipment, tools and installations	993	727	773
Leasing vehicles	12,049	8,782	10,871
Right-of-use assets	9,412	7,303	8,428
Construction in progress	143	116	153
	25,061	18,518	22,562
Shares in associated companies	1,710	1,259	1,530
Other long-term securities	37	35	37
Deferred tax assets	390	329	367
Other long-term receivables	17	11	13
<b>Total fixed assets</b>	<b>30,631</b>	<b>22,563</b>	<b>27,633</b>
<b>Current assets</b>			
<i><b>Inventories</b></i>			
Finished products and goods for resale	12,354	6,433	11,259
Goods in transit	3,732	1,709	2,388
	16,086	8,142	13,647
<i><b>Current receivables</b></i>			
Accounts receivable	4,045	2,251	3,483
Receivables from group companies	3	1	2
Receivables from associated companies	7	0	6
Tax assets	9	0	17
Other current receivables	765	483	663
Prepaid expenses and accrued income	918	557	855
	5,747	3,292	5,026
<i><b>Cash and cash equivalents</b></i>	605	552	790
<b>Total current assets</b>	<b>22,438</b>	<b>11,986</b>	<b>19,463</b>
<b>TOTAL ASSETS</b>	<b>53,069</b>	<b>34,549</b>	<b>47,096</b>

## Consolidated balance sheet

Amounts in MSEK	06/30/2023	06/30/2022	12/31/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	356	178	202
Balanced earnings, including profit for the period	4,322	2,896	3,818
<b>Equity attributable to the Parent company shareholders</b>	<b>8,781</b>	<b>7,177</b>	<b>8,123</b>
Holdings with non-controlling interests	93	20	77
<b>Total Equity</b>	<b>8,874</b>	<b>7,197</b>	<b>8,200</b>
<b>Non-current liabilities</b>			
Provisions for pensions	143	168	137
Deferred tax liabilities	353	262	386
Liabilities to Group companies	131	353	260
Other liabilities to credit institutions	2,775	555	1,976
Lease liabilities	8,060	6,467	7,190
Other non-current liabilities	6,687	6,038	7,103
<b>Total non-current liabilities</b>	<b>18,149</b>	<b>13,842</b>	<b>17,052</b>
<b>Current liabilities</b>			
Overdraft facilities	1,583	200	787
Liabilities to credit institutions	2,348	2,724	2,875
Lease liabilities	1,384	863	1,238
Accounts payable	7,550	3,954	7,036
Liabilities to Group companies	31	201	207
Tax liabilities	189	239	389
Other current liabilities	10,246	3,662	6,597
Accrued expenses and deferred income	2,715	1,668	2,715
<b>Total current liabilities</b>	<b>26,046</b>	<b>13,510</b>	<b>21,844</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,069</b>	<b>34,549</b>	<b>47,096</b>

## Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
<b>Opening balance 01/01/2022</b>	<b>6,032</b>	<b>26</b>	<b>6,058</b>
Net profit for the period	1,021	2	1,023
Comprehensive income	140	0	140
Change in non-controlling interests	-16	-7	-23
Dividend to owners with non-controlling influence		-1	-1
<b>Closing balance 06/30/2022</b>	<b>7,177</b>	<b>20</b>	<b>7,197</b>
<b>Opening balance 01/01/2023</b>	<b>8,123</b>	<b>77</b>	<b>8,200</b>
Net profit for the period	542	10	552
Comprehensive income	116	6	122
<b>Closing balance 06/30/2023</b>	<b>8,781</b>	<b>93</b>	<b>8,874</b>





## Consolidated cash flow statements

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
<b>Operating activities</b>					
Profit after financial items	169	434	587	1,159	2,194
Adjustments for non-cash items	940	595	1,592	754	2,083
Income tax paid	-154	-48	-258	-124	-209
<b>Cash flow from operating activities before changes in working capital</b>	<b>955</b>	<b>981</b>	<b>1,921</b>	<b>1,789</b>	<b>4,068</b>
<b>Cash flow from changes in working capital</b>					
Increase(-)/Decrease(+) in inventories	-958	-1,086	-1,782	-1,575	-5,615
Increase(-)/Decrease(+) in operating receivables	-326	-221	-452	224	-1,007
Increase(+)/Decrease(-) in operating liabilities	2,376	1,216	3,507	829	4,415
<b>Cash flow from operating activities</b>	<b>2,047</b>	<b>890</b>	<b>3,194</b>	<b>1,267</b>	<b>1,861</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	-581	-771	-734	-1,685	-2,765
Purchase of intangible and tangible fixed assets	-243	-169	-514	-276	-590
Sale of tangible assets	2	29	404	45	86
Purchase of leasing vehicles	-1,214	-1,523	-2,727	-2,907	-6,309
Sale of leasing vehicles	586	291	1,102	660	1,396
Changes in financial assets	-1	-152	-3	-166	-283
<b>Cash flow from investing activities</b>	<b>-1,451</b>	<b>-2,295</b>	<b>-2,472</b>	<b>-4,329</b>	<b>-8,465</b>
<b>Financing activities</b>					
Borrowings	404	1,586	1,356	2,126	6,177
Repayment of debt	-629	-48	-2,258	-69	-351
Net change in overdraft facilities and similar credits	-140	-18	547	146	649
Repayment of lease liability	-303	-191	-591	-417	-944
<b>Cash flow from financing activities</b>	<b>-668</b>	<b>1,329</b>	<b>-946</b>	<b>1,786</b>	<b>5,531</b>
<b>Cash flow for the period</b>	<b>-72</b>	<b>-76</b>	<b>-224</b>	<b>-1,276</b>	<b>-1,073</b>
Cash and cash equivalents at the beginning of the period	643	615	790	1,813	1,813
Exchange rate differences in cash and cash equivalents	34	13	39	15	50
<b>Exchange rate differences in cash and cash equivalents</b>	<b>605</b>	<b>552</b>	<b>605</b>	<b>552</b>	<b>790</b>

## Note 1 Reporting standards

The Half-Year 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, and spare parts.

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

Segment reconciliation include the rental car business, leasing services and the IT business. Certain group-wide functions in the Parent company and the effects of IFRS 16 are also reported below.

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

Amounts in MSEK	Retail		Distribution		Segment reconciliation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net sales</b>	<b>33,582</b>	<b>18,871</b>	<b>6,951</b>	<b>5,212</b>	<b>-2,829</b>	<b>-1,903</b>	<b>37,704</b>	<b>22,180</b>
EBITDA	2,116	1,314	162	347	612	452	2,890	2,113
Depreciation	-1,164	-729	-68	-11	-656	-437	-1,888	-1,177
Operational earnings	952	585	94	336	-44	15	1,002	936
Margin	2.8%	3.1%	1.4%	6.4%			2.7%	4.2%
Negative goodwill					0	355	0	355
Capital gain, property					257	0	257	0
Amortisation of surplus values	-91	-43					-91	-43
Operating profit	861	542	94	336	213	370	1,168	1,248
Operating margin	2.6%	2.9%	1.4%	6.4%			3.1%	5.6%
Financial items							-581	-89
<b>Profit before tax</b>							<b>587</b>	<b>1,159</b>
Tax expense							-35	-136
<b>Net profit for the period</b>							<b>552</b>	<b>1,023</b>
Investments in								
- fixed assets	421	240	20	9	73	24	514	273
- leasing vehicles	2,727	2,907					2,727	2,907

## Note 3 Acquisitions

The acquisitions of the BMW retailers Mats Lindholms Bil AB and Molin Bil AB that were announced on December 15, 2022 were completed on February 1, 2023. The transactions mean that Hedin Mobility Group expands the BMW business within Bavaria, which takes a leading position on the Swedish market.

Hedin Automotive Belgium AB continued to grow with Toyota through the acquisition of the Toyota dealer Van Dijkstra in Brecht with 10 employees. With this acquisition, Hedin Automotive strengthens its geographical presence in the province of Antwerp and the Kempen region – and with a total of 26 locations, the company is now Belgium's largest retailer. Transfer of business was on February 8, 2023.

Hedin Parts and Logistics AB acquired OnWheels Bildemontering AB and its parent company OW Förvaltning och Fastighets AB. OnWheels Bildemontering is a state-of-the-art 3,200 square metre facility that is at the forefront of dismantling cars and recycling parts in a sustainable way, including the latest technology for environmentally friendly and safe handling of liquids. The facility, which currently employs six people, opened in autumn 2020 and is located in Getinge, Halland. Transfer of business was on February 17, 2023.

The acquisition of four dealerships in South London from Mercedes-Benz Retail Group UK Ltd announced on November 24, 2022 was completed on April 1, 2023. The transaction covers four attractive locations – Brooklands, Dartford, Croydon and West Bromley – with a combined broad portfolio of passenger cars, commercial vehicles and aftermarket services. Through the acquisition, Hedin Mobility Group establishes its first own retail operation in the UK.

Hedin Automotive B.V. acquired the Peugeot business at three Dutch dealerships. The acquisition concerns three Peugeot dealerships run by Nefkens, part of Emil Frey, in

Assen, Groningen and Veendam. The dealerships together employ some 56 people in vehicle sales, workshop and spare parts. With the acquisition Hedin Automotive expands its dealer network in the northern Netherlands and thus strengthens its position in the Dutch automotive market. Transfer of business was on April 3, 2023.

On April 28, 2023, Hedin British Car AB completed the acquisition of Förenade Bil JL in Malmö AB, which was announced on March 1, 2023. Förenade Bil JL i Malmö is exclusive retailer for Jaguar and Land Rover in Skåne, Sweden, with an authorised service workshop.

On May 15, 2023, Hedin Automotive AG completed the acquisition of the BMW retailer HP Schmid AG's operations north of Zurich in Switzerland that was announced on February 24, 2023. H.P. Schmid is a family-owned dealership offering a wide range of new and used BMW cars and service, spare parts and accessories for BMW and MINI. The acquisition of H.P. Schmid's business further strengthens Hedin Automotive's position as the second largest dealer group of BMW and MINI in Switzerland – and Hedin Mobility Group's position as one of Europe's largest BMW retailers.

Hedin Automotive Luxembourg SA acquired the Mazda operations of dealer Garage Pirsch s.à.r.l in Luxembourg, Luxembourg. The transaction comprises all Garage Pirsch's Mazda activities in sales of new and used cars as well as aftermarket services. Through the acquisition, Hedin Mobility Group enters the Luxembourg market for the first time and expands the number of countries with local operations to 14, completing the Group's Benelux presence with market-leading retail operations in the region through the Hedin Automotive trademark in Belgium, Netherlands, and Luxembourg. Transfer of business was on June 2, 2023.

Amounts in MSEK	January 1 - June 30 2023
Intangible fixed assets	104
Tangible fixed assets	466
Financial assets	2
Inventories	435
Operating receivables	241
Cash and cash equivalents	11
Operating liabilities	-199
<b>Acquired net assets</b>	<b>1,060</b>
Goodwill	227
Provisions	-42
Financial liabilities	-500
<b>Purchase price</b>	<b>745</b>
Cash and cash equivalents in acquired businesses	-11
<b>Impact on the Group's cash and cash equivalents</b>	<b>734</b>

## Note 4 Specification of Financial Covenants

### EBITDA

Amounts in MSEK	July 2022 - June 2023	Full Year
Operating profit	2,416	2,496
Depreciation and amortisation of tangible and intangible fixed assets	3,393	2,634
Less depreciation & interest on right-of-use assets	-1,240	-1,023
Less depreciation & interest leasing vehicles with repurchase agreements	-2,091	-1,468
Result attributable to minority interests	-17	-10
Result from participations in operational associated companies	-40	-7
Pro-forma adjustment for acquired businesses	145	358
<b>EBITDA *</b>	<b>2,566</b>	<b>2,981</b>
<b>Net interest bearing debt</b>		
Amounts in MSEK	06/30/2023	12/31/2022
Long term liabilities to credit institutions	2,775	1,976
Utilised overdraft facilities	1,583	787
Short term liabilities to credit institutions	2,348	2,875
Cash & cash equivalents	-605	-790
Shares in associated companies	-1,710	-1,530
Market value adjustment on associated companies	504	304
<b>Net interest bearing debt *</b>	<b>4,895</b>	<b>3,622</b>
<b>Net Finance charges</b>		
Amounts in MSEK	July 2022 - June 2023	Full Year
Financial income	36	27
Financial costs	-1,005	-517
Less Financial costs attributable to right-of-use assets	104	99
Less Financial costs attributable to leasing vehicles with repurchase agreements	387	199
<b>Net finance charges *</b>	<b>-478</b>	<b>-192</b>
<b>Financial covenants</b>		
	06/30/2023	12/31/2022
Net interest bearing debt to EBITDA	1.91	1.22
Interest coverage ratio *	5.37	15.53

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

## Income statement - Parent company

Amounts in MSEK	Second quarter		January 1 - June 30		Full Year
	2023	2022	2023	2022	2022
<b>Operating income</b>					
Net sales	120	52	194	101	267
Other operating income	1	0	1	0	0
	121	52	195	101	267
<b>Operating expenses</b>					
Other external expenses	-103	-45	-144	-61	-182
Employee benefit expenses	-47	-31	-86	-60	-125
Depreciation and amortisation of tangible and intangible fixed assets	-2	-1	-3	-1	-3
<b>Operating profit/loss</b>	<b>-31</b>	<b>-25</b>	<b>-38</b>	<b>-21</b>	<b>-43</b>
<b>Profit/loss from financial items</b>					
Anticipated dividends from subsidiaries	0	205	0	205	332
Interest income and similar income items	6	24	126	36	186
Interest expenses and similar income items	30	-14	-84	-18	-47
<b>Profit after financial items</b>	<b>5</b>	<b>190</b>	<b>4</b>	<b>202</b>	<b>428</b>
Appropriations	0	0	0	0	354
<b>Profit before tax</b>	<b>5</b>	<b>190</b>	<b>4</b>	<b>202</b>	<b>782</b>
Income tax	-1	3	-1	1	-93
<b>Net profit for the year</b>	<b>4</b>	<b>193</b>	<b>3</b>	<b>203</b>	<b>689</b>

## Balance sheet – Parent company

Amounts in MSEK	06/30/2023	06/30/2022	12/31/2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Intangible rights	7	6	8
	7	6	8
<i>Tangible fixed assets</i>			
Cost incurred on other's property	0	1	0
Equipment, tools and installations	74	2	13
	74	3	13
<i>Financial assets</i>			
Shares in Group companies	5,280	4,282	5,123
Participations in associated companies	1,200	1,091	1,200
Other long-term securities	11	11	11
Receivables from Group companies	50	125	50
	6,541	5,509	6,384
<b>Total fixed assets</b>	<b>6,622</b>	<b>5,518</b>	<b>6,405</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from Group companies	5,062	3,112	4,097
Receivables from associated companies	6	0	6
Other receivables	1	1	2
Prepaid expenses and accrued income	20	6	10
	5,089	3,119	4,115
<i>Cash and cash equivalents</i>	0	6	2
<b>Total current assets</b>	<b>5,089</b>	<b>3,125</b>	<b>4,117</b>
<b>TOTAL ASSETS</b>	<b>11,712</b>	<b>8,643</b>	<b>10,522</b>

## Balance sheet – Parent company

Amounts in MSEK	06/30/2023	06/30/2022	12/31/2022
<b>EQUITY AND LIABILITIES</b>			
<i><b>Equity</b></i>			
Restricted equity			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
Non-restricted equity			
Share premium reserve	4,100	4,100	4,100
Profit and loss brought forward	1,598	910	909
Profit/loss for the period	3	202	689
	5,701	5,212	5,698
<b>Total Equity</b>	<b>5,704</b>	<b>5,215</b>	<b>5,701</b>
<i><b>Untaxed reserves</b></i>			
Untaxed reserves	266	132	266
<b>Total untaxed reserves</b>	<b>266</b>	<b>132</b>	<b>266</b>
<i><b>Non-current liabilities</b></i>			
Other liabilities to credit institutions	995	38	1,063
Liabilities to Group companies	131	389	260
<b>Total long-term liabilities</b>	<b>1,126</b>	<b>427</b>	<b>1,323</b>
<i><b>Current liabilities</b></i>			
Overdraft facilities	1,227	194	773
Liabilities to credit institutions	1,077	918	1,031
Accounts payable	11	8	31
Liabilities to Group companies	2,185	1,702	1,260
Tax liabilities	50	18	104
Other current liabilities	14	8	8
Accrued expenses and deferred income	52	21	25
<b>Total current liabilities</b>	<b>4,616</b>	<b>2,869</b>	<b>3,232</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,712</b>	<b>8,643</b>	<b>10,522</b>

## Other information

### Auditor review

This Half-Year 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 2022, which is available on the Company's website [hedinmobilitygroup.com](https://hedinmobilitygroup.com).

### Contact

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The Board and the CEO assure that the Half-Year 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.

Möln dal on August 25, 2023  
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

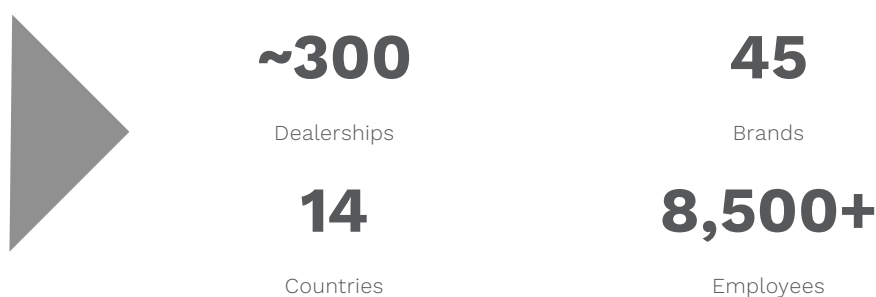




## Hedin Mobility Group in brief

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås, western Sweden. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. Almost 40 years later we are now one of Europe's largest mobility providers, with more than SEK 50 billion in net sales and more than 180,000 vehicles sold in 2022.

Our vision is to be a transforming 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.



### Our business areas



#### Distribution

We act as an importer and/or distributor for ten vehicle manufacturers in markets all around Europe, where we distribute vehicles both to our own as well as external retailers.

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



#### Retail

With some 300 own dealerships in eleven countries, which offer customers end-to-end solutions for new and used cars and more than 40 brands, we are one of Europe's largest automotive retailers.



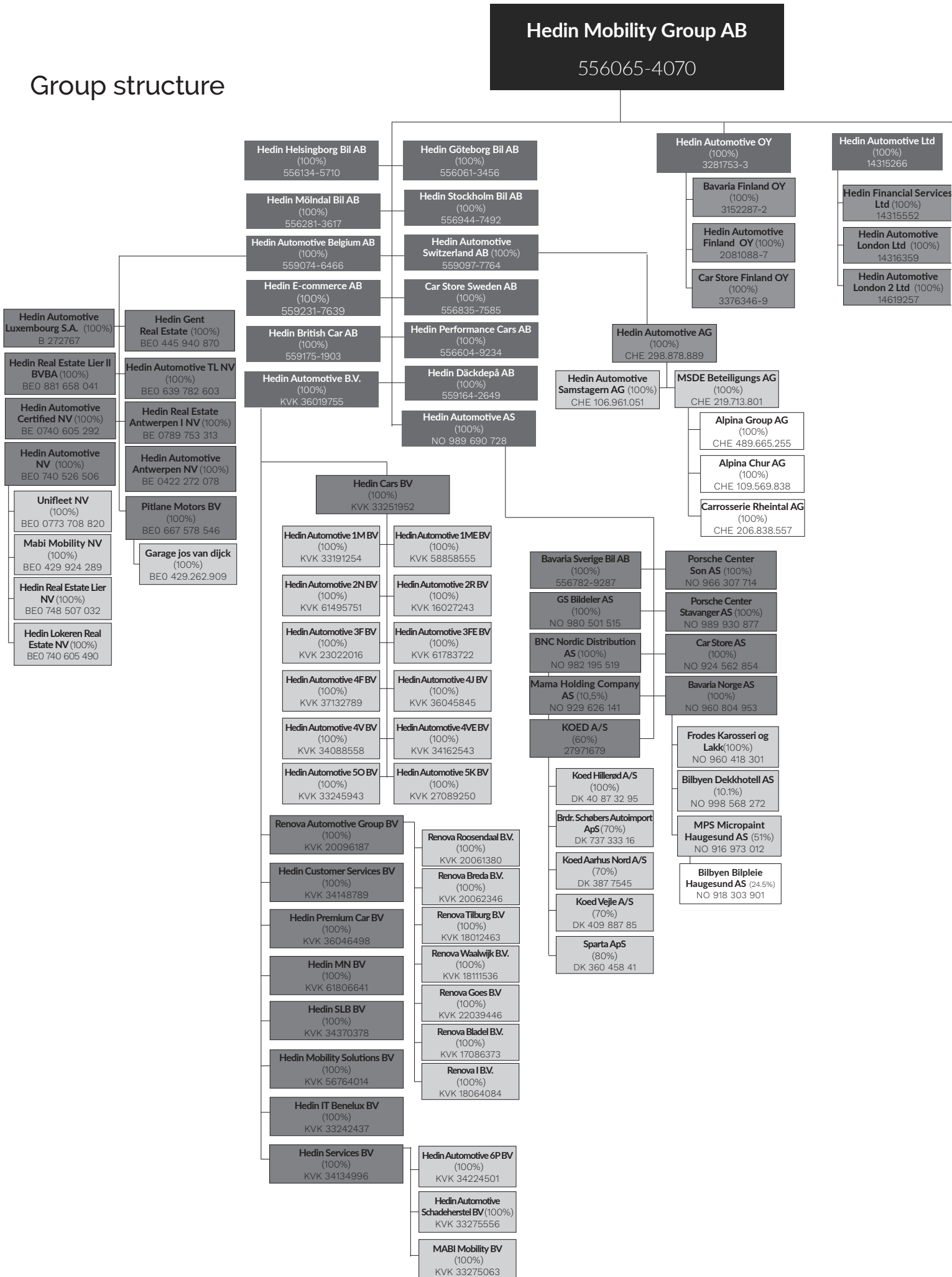
#### Mobility solutions

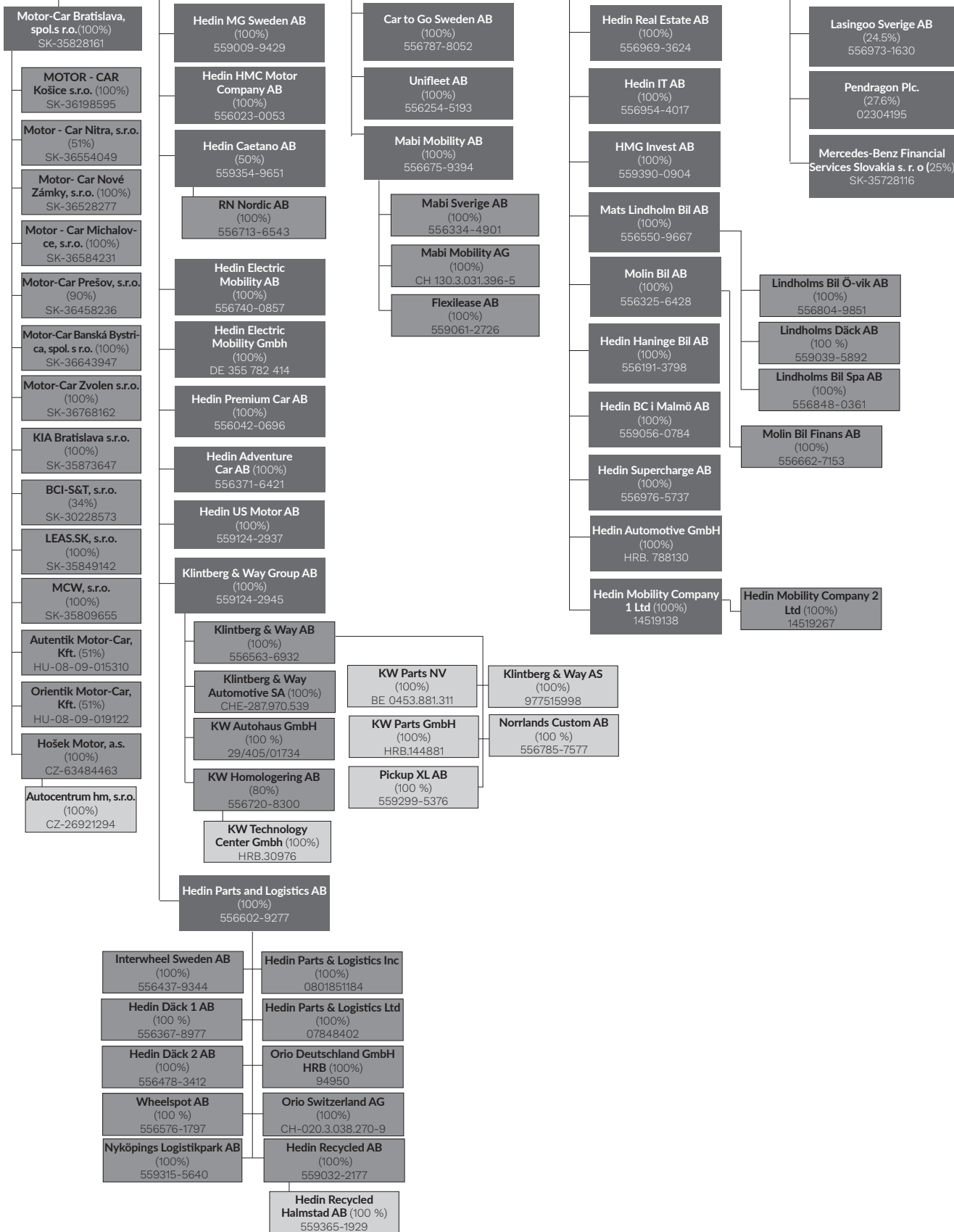
Within Mobility solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

Our business also comprises Hedin IT, which provides the Group with high-end operations, support and digital development, as well as strategic investments in Pendragon PLC, Lasingoo Sverige, Casi (formerly Imove) and Mercedes-Benz Financial Services Slovakia.



# Group structure





# Board of Directors and senior executives

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## Jan Litborn

Chairman of the Board

## Erik Selin

Board member

## Hampus Hedin

Styrelseledamot

## Klaus Kibsgaard

Board member

## Anders Hedin

CEO

Board member

## Björn Hauber

Board member

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## HEDIN MOBILITY GROUP

Anders Hedin, President & CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Finance & Treasury Manager

Marcus Larsson, COO

Raine Wermelin, Business Performance Director

Andréas Joersjö, General Counsel

Charlotte Martinsson, HR Director

Jørn Heiersjø, Real Estate Director

Rasmus Hansen, Procurement Director

Magnus Matsson, PR & Communication Manager

Patrick Olsson, CEO Hedin IT

## MOBILITY SOLUTIONS

Jakob Werner, COO Carplus & Unifleet

André Schleemann, CEO Mabi Mobility

Erik Aspholmer, CEO Hedin Supercharge

## DISTRIBUTION

John Hurtig, CEO Ford Sweden

Jonas Angerdal, CEO Renault & Dacia Sweden & Denmark

Tomas Ernberg, CEO MG Sweden

Anderz Larqvist, CEO Ford F-150 Europe

Thomas Bennet, CEO Dodge & RAM Europe, KW Parts

Victor Liljenberg, CEO BYD Sweden

Lars Pauly, CEO BYD Germany

Simon Fransson, CEO Hongqi Sweden & Netherlands

Nicholas Tengelin, CEO Hedin Parts and Logistics

Sven Skogheim, CEO GS Bildeler

## RETAIL

Alexander Orméus, COO Hedin Bil

Markus Östlund, CEO Hedin Göteborg Bil

Johan Stålhammar, CEO Hedin Helsingborg Bil

Morten Westby, CEO Hedin Stockholm Bil

Rikard Alm, CEO Hedin British Car

Johan Kempas, CEO Hedin Mölndal Bil

Rickard Magnusson, CEO Hedin Performance Cars Sweden & Norway

Peter Lampret, CEO Carstore

Magnus Monié, CEO Bavaria Sverige

Hallvard Vikeså, CEO Bavaria Norge

Mikko Mykrä, CEO Hedin Automotive Finland, Bavaria Finland

Eddy Haesendonck, CEO Hedin Automotive Benelux

Henrik Lessèl, CEO Hedin Automotive Belux

Markus Schwingel, CEO Hedin Automotive Switzerland

Matúš Brecka, CEO Motor-Car

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