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Hedin Mobility Group AB (publ)
Interim Report January 1 – March 31 2024



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HEDIN MOBILITY GROUP

Interim Report January 1 – March 31 2024

HEDIN MOBILITY GROUP AB (PUBL)

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The Group in summary

Key figures

Amounts in MSEK	First quarter		Full year
	2024	2023	2023
Net sales	23,585	17,838	81,678
Operational earnings	95	383	1,535
Margin, %	0.4	2.1	1.9
Operating profit	7	591	1,693
Operating margin, %	0.0	3.3	2.1
Net profit/loss for the period	-231	392	820
Equity ratio, %	15	17	15
Equity ratio excluding IFRS16, %	19	21	18
Average number of employees	11,212	8,021	9,370

Definitions

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

Margin: Operational earnings in relation to net sales.

Equity ratio: Equity in relation to total assets.



First quarter 2024

- **Net sales** increased by 32% to MSEK 23,585 (17,838). Adjusted for acquisitions and exchange rate changes net sales increased by 1% compared to the previous year for comparable units.
- **Operational earnings** decreased with MSEK 288 to MSEK 95 (383).
- **Operating profit** amounted to 7 Mkr (591).
- **Profit/loss for the period** amounted to -231 Mkr (392).

Events of the first quarter of 2024

- On February 12, 2024, Hedin Mobility Group announced the complete divestment of its holdings in the publicly traded company Pendragon PLC, a transaction executed between November 2023 and February 2024.
- On January 4, Hedin Mobility Group was appointed as distributor for MG in Finland. The sales and service network will initially consist of 13 full-service dealerships operated by Hedin Automotive Finland. Sales and customer deliveries are expected to begin in the second quarter of 2024.
- Hedin Mobility Group AB has entered into an agreement to acquire Mercedes-Benz Försäljnings AB, which includes all of Mercedes-Benz Malmö's activities in vehicle sales and aftermarket services as well as the property where the business is operated. The business employs 137 professionals and sell about 2,200 vehicles per year.

Events after the first quarter

- The acquisition of Mercedes-Benz Försäljnings AB (see "Events of the first quarter of 2024") was completed. Transfer of business completed May 3, 2024.
- On April 19, 2024, Hedin Automotive Netherlands entered into an agreement to acquire BMW and MINI dealer Dubbelsteyn which operates two dealerships near Rotterdam. In 2023, Dubbelsteyn generated a revenue on approximately MEUR 140, sold more than 3,000 vehicles and had around 100 employees. The transaction is subject to regulatory approval.
- Hedin Mobility Group consolidates its retail division under the brand name Hedin Automotive. The Group's dealership network spans over 12 countries. Until now, each country has operated under local brands, but in 2024 and in beginning of 2025, all operations will be unified under the common brand name Hedin Automotive. The Carstore brand will continue to operate alongside Hedin Automotive in all markets as a specialist in used vehicles.



Challenging market with price pressure on electric vehicles

The Group's net sales increased by 32% and reached SEK 23 billion. Adjusted for acquisitions, net sales increased by 1% despite the high level of deliveries at the beginning of the previous year. Operational earnings decreased to MSEK 95 and the operating margin decreased from 2.1% to 0.4%.

Challenging market combined with price reductions on electric vehicles

The market has been characterized by caution during the first quarter. The considerable and relatively rapid increase in the interest rates has resulted in a decline in the order intake over the past year. At the same time, several European countries have reduced or completely removed the subsidies for electric vehicles. This has resulted in a decrease in the demand for electric vehicles, and several manufacturers have sharply reduced the prices to stimulate demand. This has in turn affected the market value of used electric vehicles and sold vehicles with a repurchase commitment, such as private leasing. This price pressure has affected the margins in the used vehicle market, which is the main reason for the decrease in operational earnings within Retail.

Growing service business & focus on organisation and efficiency

We continue to see a positive development in the service business within Retail, in the light of a couple of strong years of growth in vehicle sales combined with long-term investments in broadening our offering. The service business, which is less sensitive to economic cycles, has had a positive impact on operational earnings compared to the previous year.

After several years of strong growth and several new businesses and markets integrated into the Group, we are reviewing the entire business to create a long-term efficient and competitive structure. We are reviewing organisation and staffing and placing great focus on reducing indirect costs. As part of this strategy, we have appointed new CEOs in Switzerland and Finland.

New brand

For several years, we have worked to diversify our business, geographically and with new business areas. Our dealership network spans over 12 countries, comprising more than 330 facilities and representing over 40 vehicle brands. Today, we are one of the major players within retail in the European automotive market. As we continue to grow, we want to do it together, unified under a common brand, with shared values, a common vision, and a strong focus on what matters most – our customers. Therefore, in 2024, all operations will be unified under the common brand name Hedin Automotive.

This is already established in several markets, but it means that we are fully replacing the established brands Hedin Bil, Bavaria, Motor-Car and others.

Reinforcements to our network

In January, we announced that we are acquiring a full-service dealership in Malmö from Mercedes Benz. This strengthens our position with Mercedes Benz in Sweden, where the transfer of business was on May 3. In total, we represent Mercedes Benz with more than 90 sales points in 8 countries. In April, we also announced that we are acquiring the BMW and MINI dealer Dubbelsteyn which operates two dealerships in the Netherlands. Through this, we are strengthening our network of BMW and will have seven dealerships in the Netherlands, representing BMW and Mini brands at total of 62 locations in 5 countries.

We have also been appointed as the official distributor of Corvette in Sweden, Norway and Finland, which will be started up in the spring. We already have many years of experience in sales and aftermarket for Corvette within Hedin Bil. We will also start distribution of MG in Finland this spring. We have tested the Finnish market with limited sales in 2023 and are positive about offering the Finnish customers the full range of models.

Consolidation and economic development

There are clear signals that the interest rates will be decreased during the year and we see positive development in sales compared to previous year for comparable units. With expectations of decreased interest rate combined with lower inflation forecasts, we are optimistic about a gradual improvement in economic activity and demand during the second half of the year.

Our strategy has always been long-term, and we have now established ourselves in the markets we have identified as strategically important. We intend to take advantage of economies of scale, build a cohesive group and strengthen our position as a leading mobility provider in the European market.

Möln dal in May 2024



Anders Hedin

Financial Summary

JANUARY – MARCH 2024

Net sales increased by 32% to MSEK 23,585 (17,838). Adjusted for acquisitions and exchange rate changes, net sales increased by 1% compared to the previous year for comparable units. Order take has increased compared to first quarter in the previous year. Especially in Sweden and Norway where the order intake decreased previous year due to changes in subsidies for electric vehicles. The order stock is stable and remains at the same level as year end.

Operational earnings decreased with MSEK 288 to MSEK 95 (383). The margin amounted to 0.4% (2.1%). Retail decreased the operational earnings by MSEK 396, with the margin decreasing to 0.0% (2.5%). The decline in earnings is attributable to lower margins on vehicle sales. The demand on both new and used electric vehicles has declined, and several manufacturers have lowered their prices for new electric vehicles, negatively impacting margins on inventory as well as repurchase agreements on private leasing. There has been a sale of used vehicles to reduce tied-up capital and to improve inventory profile. The first quarter previous year was affected by large deliveries of the high order backlog that existed in the beginning of the year in Sweden and Norway. Distribution reduced operational earnings by MSEK 10 and the margin to 1.8% (1.6%).

Operating profit decreased by MSEK 584 to MSEK 7 (591). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items.

Net financial items amounted to MSEK -285 (-173). Interest expenses increased due to increased borrowing and larger operations. The item also includes profit of MSEK 92 from the divestment of the holding in Pendragon PLC.

Cash flow from operating activities amounted to MSEK 764 (1,147). Purchase of fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 476 (271). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 3,444.

Net sales	First quarter		Full year
	2024	2023	2023
Amounts in MSEK			
Retail	21,685	15,823	73,775
Distribution	2,993	3,840	14,495
Segment reconciliation	-1,093	-1,825	-6,592
Total	23,585	17,838	81,678

Operational earnings	First quarter		Full year
	2024	2023	2023
Amounts in MSEK			
Retail	2	398	1,114
Distribution	53	63	303
Segment reconciliation	40	-78	118
Total	95	383	1,535

Margin	First quarter		Full year
	2024	2023	2023
%			
Retail	0.0%	2.5%	1.5%
Distribution	1.8%	1.6%	2.1%
Total	0.4%	2.1%	1.9%

Distribution

Net sales decreased by 22% to MSEK 2,993 (3,840). Sales of vehicles in Sweden are declining compared to previous year. Demand has decreased, in particular electric vehicles to private customers. The comparison is also affected by many deliveries at the beginning of the previous year related to orders with historical delivery delays.

In Europe, sales of RAM are stable. Establishment of the Ford F-150 and Ineos Grenadier continues with establishment at more dealerships and markets.

Operational earnings decreased by MSEK 10 and the margin amounted to 1.8% (1.6%). Sales of vehicles to the Swedish market have declined. To some extent, we have compensated for this with an improved margin due to favorable currency hedging. Sale of spare parts and tires have a positive trend towards previous year, while at the same time we have costs for restructuring and new business in the spare parts business.

Registered vehicles - Distribution	First quarter		Full year
	2024	2023	2023
Ford	3,102	2,968	12,933
MG	617	1,649	6,889
BYD	610	266	7,589
Hongqi	46	50	156
Ineos Grenadier	96	-	345
Dodge, RAM	769	890	2,978
Ford F-150	215	-	386
Renault, Dacia, Alpine *	4,864	4,941	22,929
Total	10,319	10,764	54,205

* Renault, Dacia, Alpine are distributed by RN Nordic AB, where Hedin Mobility Group owns 50%. The holding is reported as an associated company according to the equity method.

Retail

Net sales increased by 37% to MSEK 21,685 (15,823). Adjusted for acquired entities and currency fluctuations, net sales increased by 2%. Operational earnings decreased by MSEK 396 to MSEK 2 (398). The decline in earnings is mainly due to lower margins on used vehicles. This is due to a combination of lower demand and lower prices for new vehicles, especially electric vehicles, which has affected prices in the market for used vehicles. The order take increased in the first quarter, particularly in Sweden and Norway, which were affected by a significant decline in the first half of the previous year. The total market measured in the number of registered vehicles is declining in Norway, Sweden and Finland, but is increasing in our markets in Central Europe, albeit at a slower pace than last year.

In Sweden, sales of used vehicles are increasing by 34%. Several manufacturers have lowered prices on new electric vehicles, which results in lower market value of used vehicles. We have reduced our inventory of used vehicles, but to lower margins, which is the reason for the declining result. This is counteracted by a continued good aftermarket that increased earnings slightly through increased sales. In Norway, the development is mainly due to a decrease in the sales volume of new vehicles, where sales have decreased by 67%.

New vehicle sales in the Norwegian market have declined significantly after the tax changes that took place at the beginning of 2023. In the first quarter previous year, a large amount of deliveries of vehicles ordered before the tax change occurred. In Finland, the market is declining from an already low level. Margins in vehicle sales have fallen on both new and used vehicles. A number of measures are being taken to ensure improved performance, including a review of the organisation and a new management.

In the Netherlands, Belgium and Luxembourg, the total market is increasing. The margins on new vehicles are relatively constant, while the margins on used vehicles reduces. In Switzerland, sales of new vehicles increases and the result improves both in terms of new vehicles and aftermarket. However, the result is affected by sale of used vehicles to low prices, which gives a negative result. A number of measures are being taken to improve the profitability of the business, including organisational changes and a new CEO for the business. In Slovakia, the Czech Republic and Hungary, vehicle sales have declined slightly for both new and used vehicles and with reduced margins. The aftermarket remains at a stable level.

Germany is part of the Group since August 2023. Activity in the German market is low and sales are lower than expected. Mercedes Benz changed its sales model to an agent model in 2023. Our sales have since decreased and measures have been taken to adjust costs to the lower sales.

The market in the UK is increasing in the first quarter compared to the previous year. There are also positive signals that market prices for used vehicles are increasing again after a prolonged economic downturn, and we are seeing improved profitability for used vehicles.

Net sales – Retail	First quarter		Full year
	2024	2023	2023
Amounts in MSEK			
Sweden	5,593	5,157	23,225
Norway	900	1,384	4,765
Finland	2,504	1,424	7,036
UK	1,920	-	3,011
Belgium, Luxembourg	2,586	2,213	8,788
Netherlands	4,544	3,115	14,028
Germany	1,129	-	1,771
Switzerland	987	925	4,244
Slovakia, Czech Republic, Hungary	1,521	1,605	6,907
Total	21,685	15,823	73,775

Operational earnings - Retail	First quarter		Full year
	2024	2023	2023
Amounts in MSEK			
Sweden	-100	155	271
Norway	-7	51	58
Finland	-55	-13	-75
UK	31	-	2
Belgium, Luxembourg	68	71	284
Netherlands	93	90	353
Germany	-7	-	-17
Switzerland	-33	-11	14
Slovakia, Czech Republic, Hungary	13	55	224
Total	2	398	1,114

Margin - Retail	First quarter		Full year
	2024	2023	2023
%			
Sweden	-1.8%	3.0%	1.2%
Norway	-0.7%	3.7%	1.2%
Finland	-2.2%	-0.9%	-1.1%
UK	1.6%	-	0.1%
Belgium, Luxembourg	2.6%	3.2%	3.2%
Netherlands	2.0%	2.9%	2.5%
Germany	-0.6%	-	-1.0%
Switzerland	-3.4%	-1.2%	0.3%
Slovakia, Czech Republic, Hungary	0.8%	-	3.2%
Total	0.0%	2.5%	1.5%

Sold vehicles (order take) - Retail	First quarter		Full year
	2024	2023	2023
New passenger cars	21,025	13,125	68,387
New commercial vehicles	6,026	3,953	17,827
Used passenger cars	25,107	13,966	70,792
Used commercial vehicles	1,700	1,021	5,485
Trucks, new and used	181	254	899
Motorcycles, new and used	218	43	845
Total	54,257	32,362	164,235

Vehicles sold by country (order take) - Retail	First quarter		Full year
	2024	2023	2023
Sweden	17,067	13,301	65,995
Norway	2,285	1,327	7,328
Finland	7,556	3,743	19,814
UK	4,117	-	6,524
Belgium, Luxembourg	3,648	3,131	11,100
Netherlands	12,653	7,143	35,847
Germany	3,407	-	3,990
Switzerland	926	967	3,445
Slovakia, Czech Republic, Hungary	2,598	2,750	10,192
Total	54,257	32,362	164,235



Consolidated income statement and total comprehensive income

Amounts in MSEK	First quarter		Full year
	2024	2023	2023
Operating income			
Net sales	23,585	17,838	81,678
Other operating income	173	309	872
	23,758	18,147	82,550
Operating expenses			
Finished products and goods for resale	-19,275	-14,230	-65,488
Other external expenses	-1,171	-835	-3,827
Employee benefit expenses	-2,145	-1,523	-7,150
Profit from participations in operational associated companies	4	19	56
Depreciation and amortisation of tangible and intangible fixed assets	-1,051	-955	-4,217
Other operating expenses	-113	-32	-231
Operating profit	7	591	1,693
Profit/loss from financial items			
Profit from participations in associated companies	0	25	437
Financial income	107	4	31
Financial expenses	-392	-202	-1,281
Profit/loss before tax	-278	418	880
Taxes	47	-26	-60
Net Profit/loss for the period	-231	392	820
Net profit/loss for the year attributable to:			
Parent company's shareholders	-233	396	800
Holdings with non-controlling interests	2	-4	20
Net Profit/loss for the period	-231	392	820
Comprehensive income			
Items that will not be classified to profit or loss for the period			
Remeasurements of pensions obligations, net after taxes	0	0	-41
Share of other comprehensive income from associated companies	0	-37	-44
Items that may be reclassified to profit or loss			
Cash flow hedging	61	-7	-36
Translation differences	61	-30	-139
Total comprehensive income for the period	-109	318	560
Comprehensive income for the period attributable to:			
Parent company's shareholders	-112	316	542
Holdings with non-controlling interests	3	2	18
Total comprehensive income for the period	-109	318	560

Consolidated balance sheet

Amounts in MSEK	03/31/2024	03/31/2023	12/31/2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	198	138	168
Customer relations	1,049	742	1,073
Goodwill	3,045	2,212	2,987
	4,292	3,092	4,228
<i>Tangible fixed assets</i>			
Land and buildings	1,450	1,685	1,106
Costs incurred on others' property	883	622	793
Equipment, tools and installations	1,215	833	1,490
Leasing vehicles	12,571	11,836	13,281
Right-of-use assets	12,181	9,096	12,166
Construction in progress	216	212	218
	28,516	24,284	29,054
Shares in associated companies	305	1,556	300
Other long-term securities	37	37	1,086
Deferred tax assets	498	368	474
Other long-term receivables	38	13	33
Total fixed assets	33,686	29,350	35,175
Current assets			
<i>Inventories</i>			
Finished products and goods for resale	13,916	11,374	14,305
Goods in transit	2,975	3,194	2,984
	16,891	14,568	17,289
<i>Current receivables</i>			
Accounts receivable	4,172	3,230	4,028
Receivables from group companies	6	2	5
Receivables from associated companies	47	0	0
Tax assets	173	8	34
Other current receivables	977	1,265	1,247
Prepaid expenses and accrued income	1,060	763	1,005
	6,435	5,268	6,319
<i>Cash and cash equivalents</i>	1,167	643	1,151
Total current assets	24,493	20,479	24,759
TOTAL ASSETS	58,179	49,829	59,934

Consolidated balance sheet

Amounts in MSEK	03/31/2024	03/31/2023	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	150	159	29
Balanced earnings, including profit/loss for the period	4,300	4,177	4,533
Equity attributable to the Parent company shareholders	8,553	8,439	8,665
Holdings with non-controlling interests	98	79	95
Total Equity	8,651	8,518	8,760
Non-current liabilities			
Provisions for pensions	207	137	209
Deferred tax liabilities	393	354	420
Liabilities to Group companies	0	235	0
Bond loans	994	0	993
Other liabilities to credit institutions	3,032	2,721	3,037
Lease liabilities	10,556	7,804	10,404
Other non-current liabilities	6,708	7,156	6,931
Total non-current liabilities	21,890	18,407	21,994
Current liabilities			
Overdraft facilities	1,434	1,571	1,928
Liabilities to credit institutions	1,721	2,429	1,707
Lease liabilities	1,683	1,301	1,782
Accounts payable	8,364	6,275	9,087
Liabilities to Group companies	9	5	7
Liabilities to Associated companies	1	0	0
Tax liabilities	61	309	307
Other current liabilities	11,305	8,485	11,647
Accrued expenses and deferred income	3,060	2,529	2,715
Total current liabilities	27,638	22,904	29,180
TOTAL EQUITY AND LIABILITIES	58,179	49,829	59,934

Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 01/01/2023	8,123	77	8,200
Net profit/loss for the period	396	-4	392
Comprehensive income	-80	6	-74
Closing balance 03/31/2023	8,439	79	8,518
Opening balance 01/01/2024	8,665	95	8,760
Net profit/loss for the period	-233	2	-231
Comprehensive income	121	1	122
Closing balance 03/31/2024	8,553	98	8,651

Consolidated cash flow statements

Amounts in MSEK	First quarter		Full year
	2024	2023	2023
Operating activities			
Profit/loss after financial items	-278	418	880
Adjustments for non-cash items	969	652	3,203
Income tax paid	-317	-104	-306
Cash flow from operating activities before changes in working capital	374	966	3,777
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in inventories	918	-823	-941
Increase(-)/Decrease(+) in operating receivables	151	-126	-401
Increase(+)/Decrease(-) in operating liabilities	-679	1,130	730
Cash flow from operating activities	764	1,147	3,165
Investing activities			
Acquisition of subsidiaries	0	-153	-2,448
Purchase of intangible and tangible fixed assets	-476	-271	-987
Sale of tangible assets	8	401	1,612
Purchase of leasing vehicles	-1,210	-1,513	-6,575
Sale of leasing vehicles	1,491	517	2,624
Acquisitions in financial assets	0	-2	0
Sales of financial assets	1,141	0	552
Cash flow from investing activities	954	-1,021	-5,222
Financing activities			
Borrowings	248	810	3,315
Repayment of debt	-119	-1,629	-2,589
Net change in overdraft facilities and similar credits	-784	785	1,134
Net change in repurchase liabilities	-700	44	1,930
Amortisation of leasing debts	-376	-288	-1,366
Cash flow from financing activities	-1,731	-278	2,424
Cash flow for the period	-13	-152	367
Cash and cash equivalents at the beginning of the period	1,151	790	790
Exchange rate differences in cash and cash equivalents	29	5	-6
Cash and cash equivalents at the end of the period	1,167	643	1,151

Note 1 Reporting standards

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

Note 2 Operating segments

Retail includes retail sales of new and used vehicles including sales of financing and insurance solutions, as well as aftermarket that includes service, workshop services and products, as well as spare parts.

Distribution includes the import and distribution of vehicles, tires, spare parts, and other vehicle accessories.

Segment reconciliation 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 in segment reconciliation.

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

January-March	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	21,685	15,823	2,993	3,840	-1,093	-1,825	23,585	17,838
EBITDA	563	976	59	95	462	224	1,084	1,295
Depreciation	-560	-578	-7	-32	-422	-302	-989	-912
Operational earnings	2	398	53	63	40	-78	95	383
Margin	0.0%	2.5%	1.8%	1.6%			0.4%	2.1%
Capital gain property					0	257	0	257
Structural costs, etc.	-19	-6	-2	0	-5	0	-26	-6
Amortisation of surplus values	-62	-43					-62	-43
Operating profit	-78	349	51	63	35	179	7	591
Operating margin	-0.4%	2.2%	1.7%	1.6%			0.0%	3.3%
Financial items							-285	-173
Profit before tax							-278	418
Tax expense							47	-26
Net profit for the period							-231	392
Investments in								
- fixed assets	448	255	9	8	19	8	476	271
- leasing vehicles	1,210	1,513					1,210	1,513

Note 3 Specification of Financial Covenants

EBITDA		
Amounts in MSEK	April 2023- March 2024	Full year 2023
Operating profit	1,109	1,693
Depreciation and amortisation of tangible and intangible fixed assets	4,312	4,217
- Less depreciation & interest on right-of-use asset	-1,796	-1,618
- Less depreciation on leasing vehicles with repurchase agreements	-2,048	-2,110
Result attributable to non-controlling interests	-26	-20
Result from operational associated companies	-41	-56
Profit sale of fixed assets	-252	-515
Other items affecting comparability	163	148
Adjustment items affecting comparability max 10% of EBITDA	-21	0
Pro-forma adjustment for acquired businesses	159	272
EBITDA *	1,559	2,011
Net debt		
Amounts in MSEK	03/31/2024	12/31/2023
Long term liabilities to credit institutions	3,031	3,037
Bond loans	994	993
Utilised overdraft facilities	1,433	1,928
Short term liabilities to credit institutions	1,720	1,707
Cash & cash equivalents	-1,167	-1,151
Shares in associated companies and Pendragon PLC	-305	-1,349
Net interest bearing debt *	5,706	5,165
Net Finance charges		
Amounts in MSEK	April 2023- March 2024	Full year 2023
Financial income	39	31
Financial costs	-1,401	-1,212
- Less Financial costs attributable to right-of-use assets	282	243
Net finance charges *	-1,080	-938
Financial covenants		
	03/31/2024	12/31/2023
Net debt to EBITDA	3.66	2.57
Interest coverage ratio *	1.44	2.14

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

Income statement - Parent company

Amounts in MSEK	First quarter		Full year
	2024	2023	2023
Operating income			
Net sales	125	74	407
	125	74	407
Operating expenses			
Other external expenses	-73	-42	-281
Employee benefit expenses	-52	-39	-179
Depreciation and amortisation of tangible and intangible fixed assets	-3	-1	-9
Operating profit/loss	-3	-8	-62
Profit/loss from financial items			
Results from participations in associated companies	503	0	235
Interest income and similar items	207	120	306
Interest expenses and similar items	-160	-113	-250
Profit after financial items	547	-1	229
Appropriations	0	0	42
Profit before tax	547	-1	271
Income tax	0	0	0
Net profit for the period	547	-1	271



Balance sheet – Parent company

Amounts in MSEK	03/31/2024	03/31/2023	12/31/2023
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible rights	7	7	7
	7	7	7
<i>Tangible fixed assets</i>			
Cost incurred on other's property	51	0	51
Equipment, tools and installations	75	2	76
Construction in progress	3	37	1
	129	39	129
<i>Financial assets</i>			
Shares in Group companies	5,698	5,261	5,698
Shares in associated companies	229	1,200	229
Other long-term securities	11	11	649
Receivables from Group companies	50	51	50
	5,988	6,523	6,626
Total fixed assets	6,124	6,569	6,762
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	6,814	3,456	6,315
Receivables from associated companies	0	6	0
Tax assets	44	0	0
Other receivables	0	11	11
Prepaid expenses and accrued income	22	19	31
	6,880	3,492	6,357
<i>Cash and cash equivalents</i>	0	0	57
Total current assets	6,880	3,492	6,414
TOTAL ASSETS	13,004	10,061	13,176

Balance sheet – Parent company

Amounts in MSEK	03/31/2024	03/31/2023	12/31/2023
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
<i>Non-restricted equity</i>			
Share premium reserve	4,100	4,100	4,100
Profit and loss brought forward	1,869	1,598	1,598
Profit/loss for the period	547	-1	271
	6,516	5,697	5,969
Total Equity	6,519	5,700	5,972
Untaxed reserves			
Untaxed reserves	224	266	224
Total untaxed reserves	224	266	224
Non-current liabilities			
Bond loans	994	0	993
Other liabilities to credit institutions	795	1,012	821
Liabilities to Group companies	0	235	0
Total long-term liabilities	1,789	1,247	1,814
Current liabilities			
Overdraft facilities	1,044	2	1,519
Liabilities to credit institutions	654	648	834
Accounts payable	13	28	20
Liabilities to Group companies	2,662	2,068	2,673
Tax liabilities	0	62	50
Other current liabilities	27	12	8
Accrued expenses and deferred income	72	28	62
Total current liabilities	4,472	2,848	5,166
TOTAL EQUITY AND LIABILITIES	13,004	10,061	13,176

Hedin Mobility Group in brief

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. Almost 40 years later we are now one of Europe's largest mobility providers, with more than BSEK 80 in net sales and more than 218,000 vehicles sold in the past year.

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

330+
Dealerships

40+
Brands

14
Countries

12,500+
Employees

Our business areas



Distribution

We act as an importer and/or distributor for eleven vehicle manufacturers in markets all around Europe, where we distribute vehicles both to our own as well as external retailers. Our distribution activities also include wholesale and distribution of spare parts, accessories, tyres and rims, as well as logistics solutions.



Retail

With more than 330 own dealerships in twelve countries, which offer customers end-to-end solutions for new and used vehicles and more than 40 brands, we are one of Europe's largest automotive retailers.



Mobility solutions

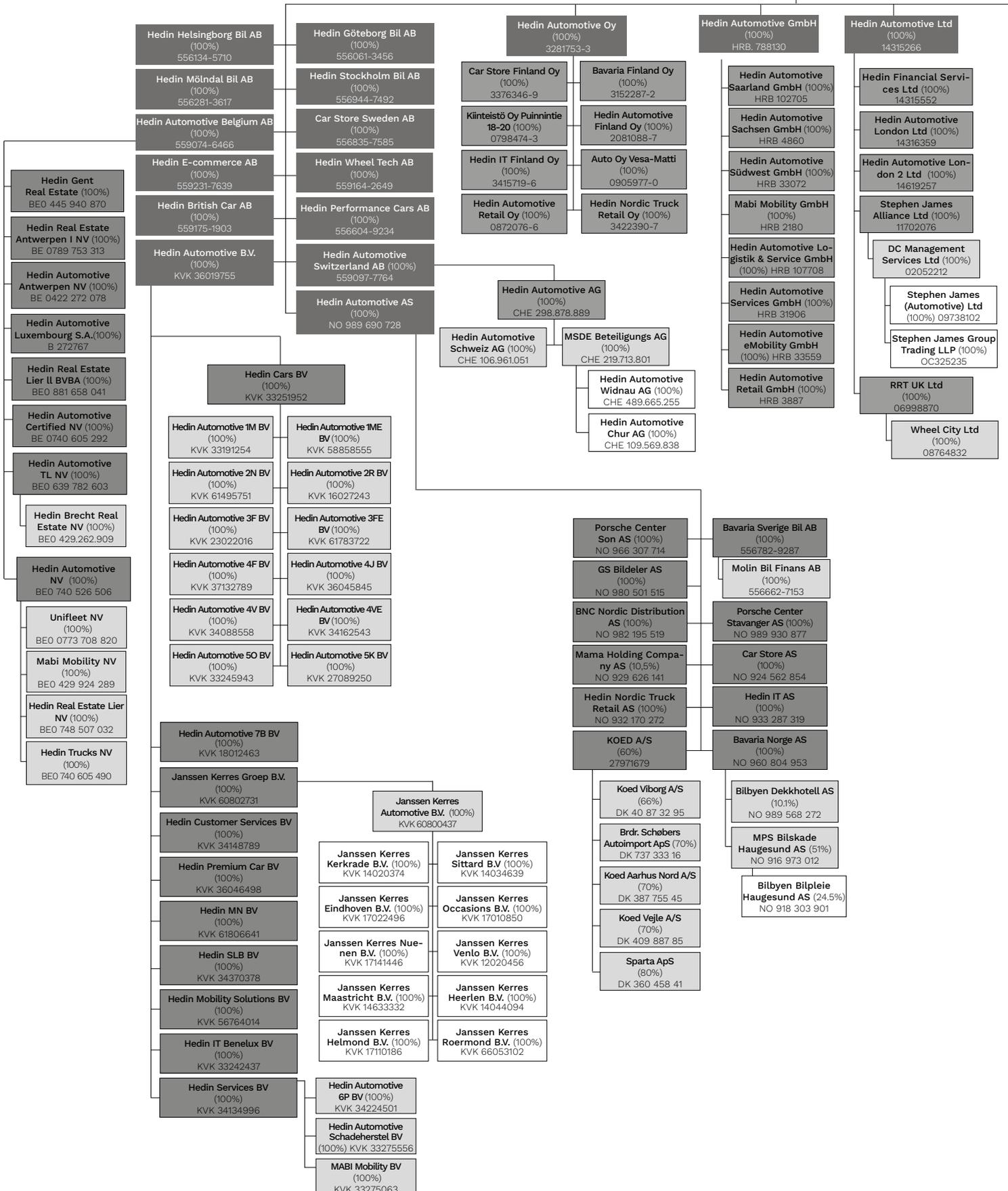
Within Mobility solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

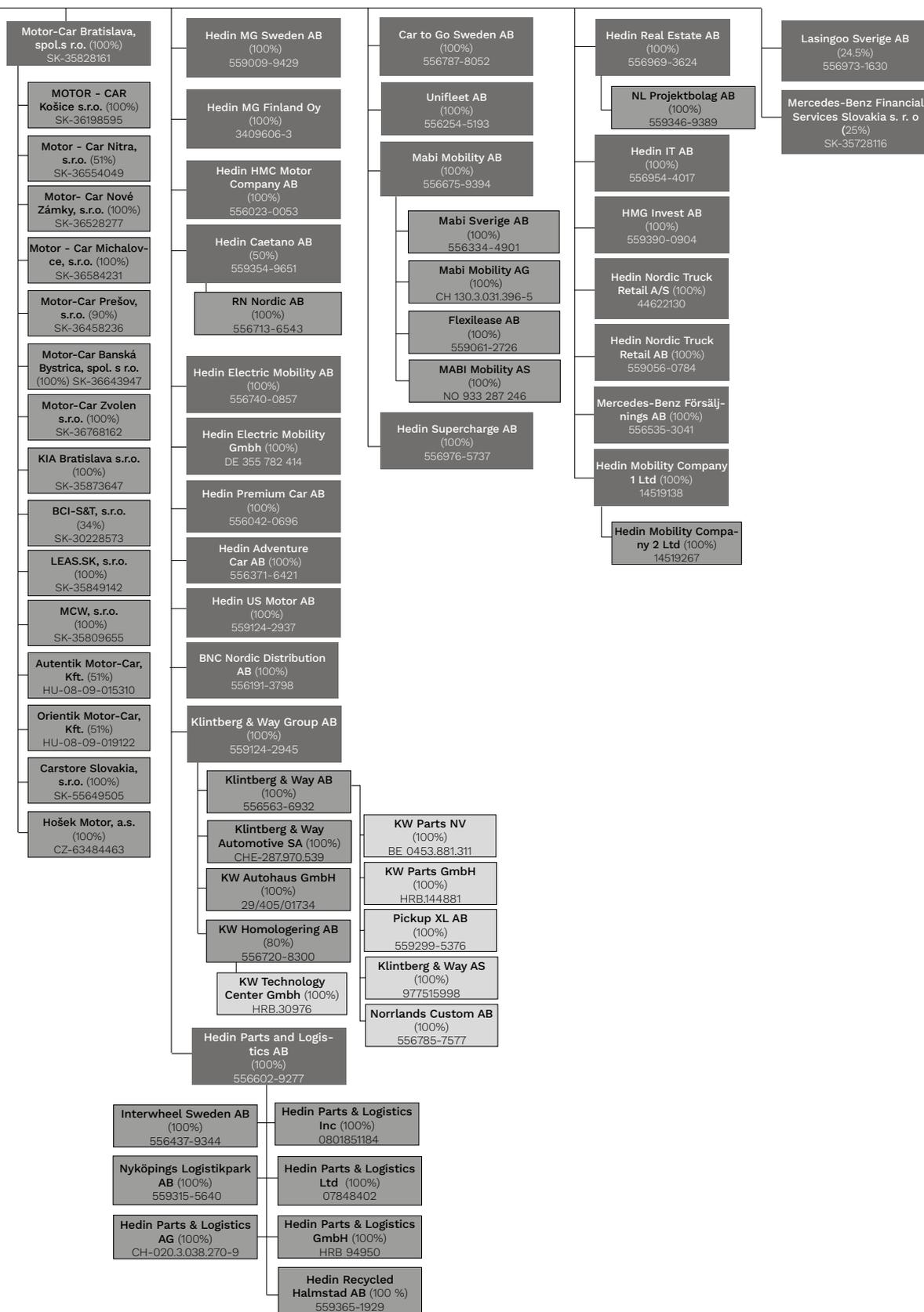
Our business also includes Hedin IT, which provides the Group with advanced operation, support and digital development, as well as strategic investments in Lasingoo Sweden, Casi (formerly Imove) and Mercedes-Benz Financial Services Slovakia.



Group structure

Hedin Mobility Group AB
556065-4070





Board of Directors and senior executives

Jan Litborn

Chairman of the Board

Erik Selin

Board member

Anders Hedin

CEO

Board member

Klaus Kibsgaard

Board member

Hampus Hedin

Board member

Björn Hauber

Board member

HEDIN MOBILITY GROUP

Anders Hedin, President & CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Finance & Treasury Manager

Andréas Joersjö, General Counsel

Charlotte Martinsson, HR Director

Jørn Heiersjø, Real Estate Director

Rasmus Hansen, Procurement Director

Patrick Olsson, CEO Hedin IT

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