

Q1 2023

Hedin Mobility Group AB (publ)
Interim Report January 1 – March 31, 2023



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HEDIN MOBILITY GROUP

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HEDIN MOBILITY GROUP AB (PUBL)

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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 changing 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 270 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.



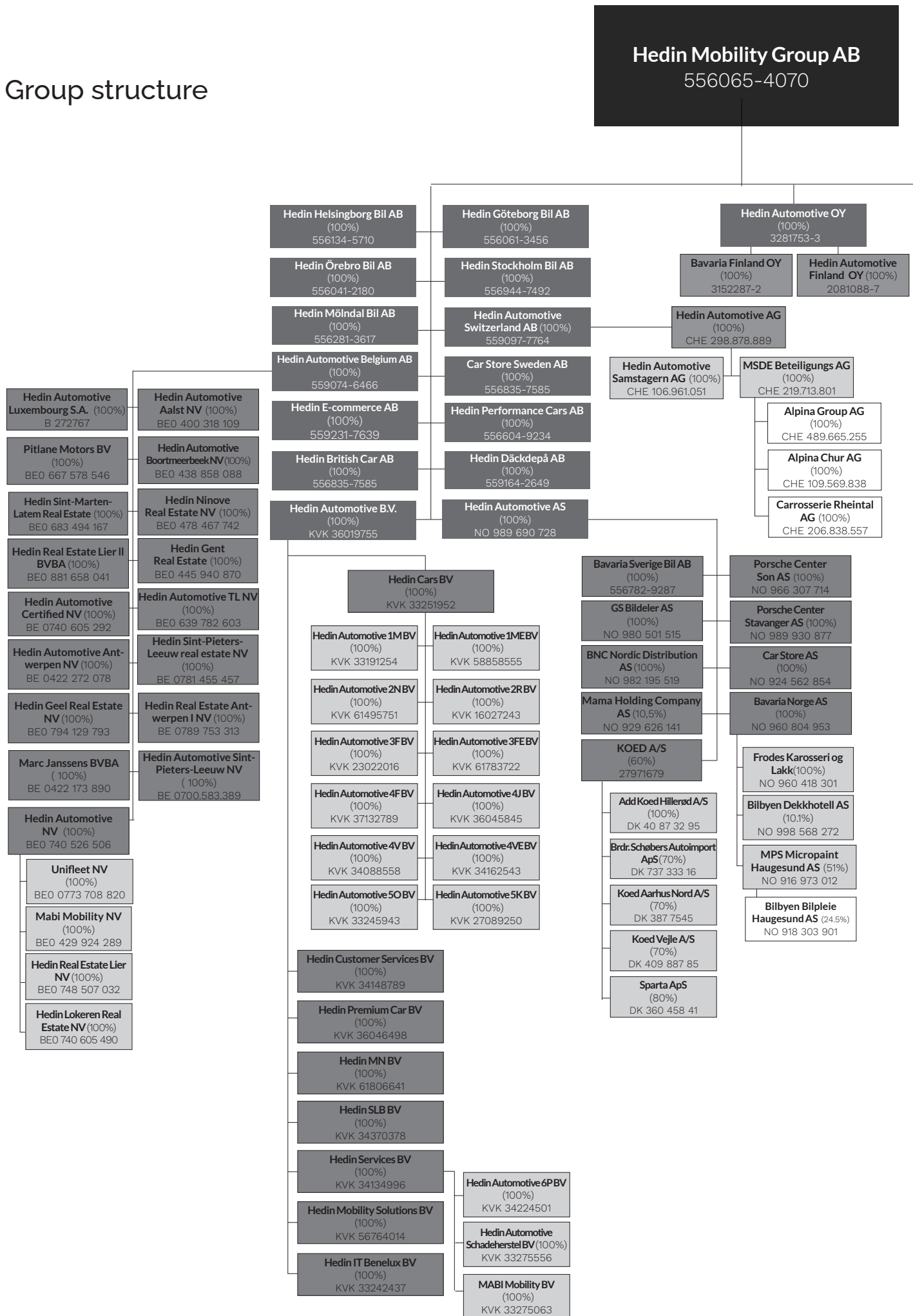
Mobility solutions

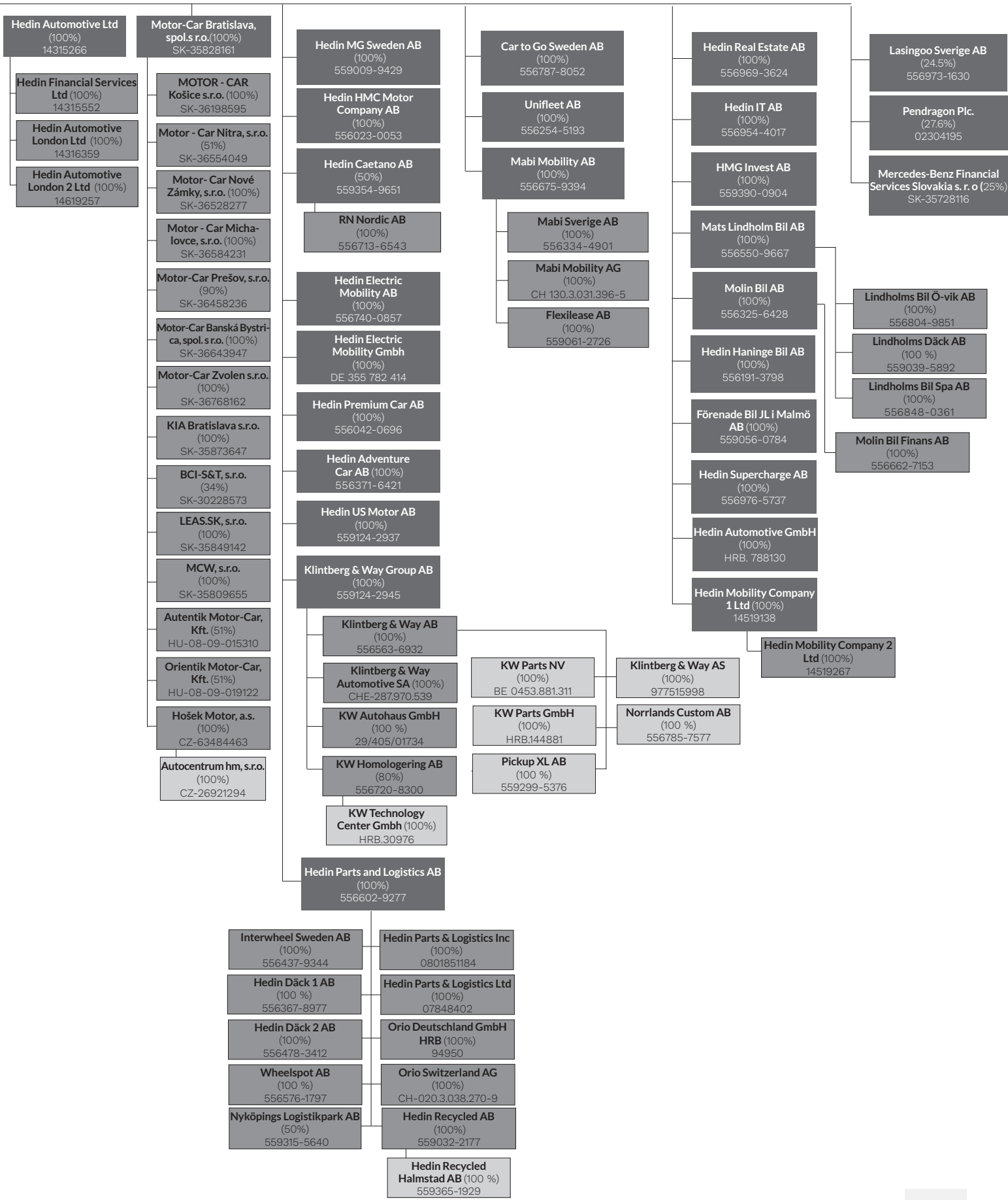
Within Mobility solutions we address new user needs and sales models in the automotive industry by providing and developing innovative services.

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





First quarter 2023

- **Net sales** increased by 90% to MSEK 17,918 (9,410). Adjusted for Items affecting comparability* net sales increased by 17%.
- **Operational earnings** increased by MSEK 40 to MSEK 457 (417).
- **Operating profit** amounted to MSEK 671 (740).
- **Profit for the period** amounted to MSEK 392 (660).

* Refers to acquisitions, increase in private leasing and currency effects.

Events during the first quarter 2023

- The acquisitions of the BMW dealers 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 its 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 Dijck 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.
- Hedin Automotive AG entered into an agreement to acquire the BMW dealer H.P. Schmid AG's operations located north of Zürich, Switzerland. H.P. Schmid is a family-owned and operated dealership that offers a wide selection of new and pre-owned BMW, as well as service, parts and accessories for BMW and MINI cars. Additionally, H.P. Schmid has a full body and paint workshop. The acquisition of H.P. Schmid's operations further strengthens Hedin Automotive's position as the second largest BMW and MINI dealer group in Switzerland – and Hedin Mobility Group's position as one of Europe's largest BMW dealers.
- Hedin Automotive B.V. reached an agreement with Emil Frey to acquire the Peugeot activities of three Dutch dealers. The acquisition concerns three Peugeot branches of Nefkens, part of Emil Frey, in Assen, Groningen and Veendam. The dealerships employ a total of 56 people in car sales, workshop and parts. Through the acquisition, Hedin Automotive expands its dealer network in the north of the Netherlands and thereby strengthens its position on the Dutch automotive market. Transfer of business was on April 3, 2023.
- Hedin British Car AB entered into an agreement to acquire all shares in Förenade Bil JL in Malmö AB. Förenade Bil JL i Malmö is exclusive dealer of Jaguar and Land Rover, with an authorised workshop, in the southern Swedish county Skåne. Transfer of business was on April 28, 2023.
- Hedin Mobility Group and Iveco Group signed a Letter of Intent for the acquisition of Iveco Group's distribution and retail operations in Sweden, Norway, Finland, and Denmark. Through the proposed acquisition, Hedin Mobility Group will take over the business of marketing and distributing IVECO light commercial vehicles, medium- and heavy-duty trucks, and minibuses sold through the retail network, in the four Nordic countries, including spare parts. As part of the transaction, Hedin Mobility Group will also acquire the retail business at the IVECO-owned full-service dealerships in Sweden, Norway, Finland, and Denmark.

Events after the first quarter

- The acquisition of four dealerships in South London from Mercedes-Benz Retail Group UK Ltd that was 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 cars, commercial vehicles, and aftermarket services. Through the acquisition, Hedin Mobility Group establishes its first own retail operation in the UK.
- The acquisition of the Peugeot operations of three Dutch dealers (see “Events during the first quarter 2023”) was completed on April 3, 2023.
- Hedin Automotive Oy, a subsidiary to Hedin Mobility Group AB (publ), has reached an agreement with Delta Motor Group Oy for the acquisition of all shares in Delta Auto Oy as well as the operative business of Delta Motor Group Oy. The transaction comprises all of Delta Auto’s business activities, including sales of new and used cars, aftermarket services 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, with a portfolio comprising nine car brands. Through the acquisition, Hedin Automotive continues its growth strategy in Finland and expands its presence to a truly nationwide dealer network from Helsinki to Oulu. In addition, the company adds six new brands to its portfolio.
- The acquisition of Förenade Bil JL in Malmö AB (see “Events during the first quarter 2023”) was completed on April 28, 2023.
- Hedin Automotive Luxembourg S.A. entered an agreement to acquire the Mazda activities of car retailer 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 and 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.

Key Figures

Amounts in MSEK	First quarter		Full Year
	2023	2022	2022
Net Sales	17,918	9,410	52,721
Operational earnings	457	417	2,257
Margin %	2.6	4.4	4.3
Operating profit	671	740	2,496
Operating margin %	3.7	7.9	4.7
Net profit	392	660	1,846
Equity ratio %	17	24	17
Equity ratio %, excluding IFRS 16	21	30	21
Average number of employees	8,021	4,317	6,172

Definitions

Equity ratio: Equity in relation to total assets

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

Margin: Operational earnings in relation to net sales

Comment from CEO Anders Hedin

Mixed market development highlights the strength of our international scope

The first quarter of the year was another record quarter for Hedin Mobility Group in terms of reported net sales. We are also growing year-on-year adjusted for acquisitions during the quarter, despite that several of our total markets measured in registered passenger cars decreased during the first three months of the year. However, profitability is weighed down by higher costs and interest rates, currency effects and costs related to establishment of our acquisitions and new operations.

We are increasing vehicle volumes in both Distribution and Retail, largely as a result of acquired operations. The aftermarket business continues to perform strongly and shows improved key figures year-on-year.

The declining demand that we saw in several of our markets at the end of last year and the beginning of this year has continued in a negative direction. Our order intake in Sweden and Norway fell sharply in the first quarter compared with the previous year. The decline is particularly large in the private market, while the corporate market, commercial vehicles, and trucks are holding up better.

However, other markets are showing higher activity, such as the Netherlands, Belgium, and our Motor-Car operations in East Central Europe, highlighting the strength of our international scope which evens out sales and earnings.

During the first quarter, we moved into Hedin Group's new headquarters, where we have gathered Hedin Mobility Group's group functions and several of our companies. The move strengthens our opportunities to develop our Group and business and will provide good synergies in the long run by having gathered the strengths and improved the working environment for many of our employees.

Strengthening the business in commercial vehicles and trucks

At the end of March, we announced our intention to acquire Iveco Group's distribution and retail operations in Sweden, Norway, Finland and Denmark, including the retail business at the IVECO-owned full-service dealerships in these four countries. The proposed acquisition strengthens us in the commercial vehicle and truck segments, where the market is stable in the long term. The transaction represents several

milestones for our Group: expansion of our distribution business to include trucks, sales of commercial vehicles in Norway, and our first own retail operation in the Danish market.

We continue to expand our operations outside of Sweden to build our pan-European company and continue to be a strong partner to the manufacturers and brands we represent. In early April, we completed the acquisition of four Mercedes-Benz dealerships in London and welcomed around 360 new co-workers to the Hedin family. We look forward to running and developing the London businesses and with our first own retail presence in the UK, we have established a foothold for further growth in Europe's second largest car market.

At the beginning of May, we also signed an agreement to acquire the dealer Garage Pirsch's Mazda activities which means that we enter the Luxembourg market for the first time and increase the number of countries with local operations to 14. The Group's presence in the Benelux is thus completed to consist of market-leading retail operations in Belgium, the Netherlands and Luxembourg through the Hedin Automotive trademark.

A transformative year ahead

2023 will be a transformative year where the economy and inflation will dictate the development. Expected weak demand in many markets is partly offset by our continued large order book (approximately 40,000 vehicles at the end of the quarter) and increased vehicle deliveries.

It is more important than ever that in the coming year we work efficiently, cost-consciously, and innovatively to manage current operations and drive new business. We do this backed by our broad business and geographical presence as well as our entrepreneurial spirit.

Möln dal in May 2023



Anders Hedin

Financial summary

JANUARY – MARCH 2023

Net sales increased by 90% to MSEK 17,918 (9,410). The quarter was characterised by a continued high level of vehicle deliveries. The aftermarket also remains strong. Several acquisitions and entry into new markets took place last year, and adjusted for this and exchange rate changes, net sales increased by 17% for comparable units. We see a reduced order intake in Retail, especially in the Nordic markets. The order book amounted to approximately 40,000 vehicles at the end of the quarter.

Operational earnings increased by MSEK 40, corresponding to 9%, to MSEK 457. The margin was 2.6% (4.4%). Retail increased operational earnings by MSEK 127, with the margin decreasing to 2.5% (3.3%). Distribution decreased operational earnings by MSEK 66 and the margin to 1.6% (6.7), largely due to the higher euro exchange rate and the establishment of new brands and markets.

Operating profit decreased MSEK 69 to MSEK 671 (740). Last year the result was positively affected by negative goodwill of MSEK 344. This year the result has been positively affected by capital gain from sale of property of MSEK 257.

Net financial items amounted to MSEK -253 (-15), with interest costs rising due to increased borrowing, larger operations, and higher interest rates. The item also includes profit from participations in associated companies of MSEK 25 (55), which relates to the holding in Pendragon PLC. The earnings are reported with a delay of one quarter.

Cash flow from operating activities amounted to MSEK 1,147 (376). Investments in fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 271 (107). Available liquidity, including unused overdraft facilities, amounted to MSEK 1,309.

Net Sales	First quarter		Full Year
	2023	2022	2022
Amounts in MSEK			
Retail	15,823	8,078	45,432
Distribution	3,840	1,934	13,274
Other	-1,745	-602	-5,985
Total	17,918	9,410	52,721

Operational earnings	First quarter		Full Year
	2023	2022	2022
Amounts in MSEK			
Retail	392	265	1,540
Distribution	63	129	757
Other	2	23	-40
Total	457	417	2,257

Margin	First quarter		Full Year
	2023	2022	2022
Retail	2.5%	3.3%	3.4%
Distribution	1.6%	6.7%	5.7%
Total	2.6%	4.4%	4.3%

Distribution

Net sales increased to MSEK 3,840 (1,934). Last year, the vehicle import operations were characterised by delayed deliveries, resulting in a large number of deliveries during the autumn and winter. This contributes to increased sales year-on-year on all brands during the quarter, especially Dodge, RAM and MG. At the end of 2022, BYD was launched in Sweden and Germany and in January Hongqi was launched in Sweden and the Netherlands, which also contributed to increased sales.

Sales of spare parts and tyres increased by 30%, mainly due to the acquisition of Hedin Parts and Logistics.

Operational earnings decreased by MSEK 66, and the margin amounted to 1.6% (6.7). Imports were affected by higher purchase prices, largely due to the weak Swedish krona, which had a negative impact on earnings. The result is also burdened with establishment costs for new car brands in Sweden and Germany.

Registered vehicles – Distribution	First quarter		Full Year
	2023	2022	2022
Ford	2,968	3,842	17,106
MG	1,649	1,139	8,456
BYD	266	-	1,088
Hongqi	50	-	-
Dodge, RAM	890	319	2,677
Renault, Dacia, Alpine *	4,941	-	14,194
Totalt	10,764	5,300	43,521

* 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 96% to MSEK 15,823 (8,078). Operational earnings increased by 48% to MSEK 392 (265). In Sweden and Norway, deliveries and invoicing for vehicles ordered at the end of last year were high. Net sales in Sweden also increased due to acquisitions made last year. Margins are decreasing in Sweden due to lower gross profits on both new and used vehicles, while margins in Norway are at an unchanged level.

The market in Finland is at its lowest level in many years. This means that sales volumes are too low, resulting in a negative result. Sales in Switzerland are also weak and excluding acquisitions and exchange rate changes, comparable operations are down 5%. In Belgium, the Netherlands and Slovakia, demand was strong during the quarter and both earnings and margins improved.

Net Sales - Retail	First quarter		Full Year
	2023	2022	2022
Amounts in MSEK			
Sweden	5,157	4,397	19,107
Norway	1,384	1,277	6,210
Finland	1,424	-	3,310
Belgium	2,213	1,210	5,482
Netherlands	3,115	746	7,722
Switzerland	925	448	2,204
Slovakia, Czech Republic, Hungary	1,605	-	1,397
Total	15,823	8,078	45,432

Operational earnings - Retail	First quarter		Full Year
	2023	2022	2022
Amounts in MSEK			
Sweden	152	176	880
Norway	51	47	343
Finland	-13	-	-27
Belgium	71	30	164
Netherlands	87	12	109
Switzerland	-11	0	27
Slovakia, Czech Republic, Hungary	55	-	44
Total	392	265	1,540

Margin - Retail	First quarter		Full Year
	2023	2022	2022
Sweden	2.9%	4.0%	4.6%
Norway	3.7%	3.7%	5.5%
Finland	-0.9%	-	-0.8%
Belgium	3.2%	2.5%	3.0%
Netherlands	2.8%	1.6%	1.4%
Switzerland	-1.2%	0.0%	1.2%
Slovakia, Czech Republic, Hungary	3.4%	-	3.1%
Total	2.5%	3.3%	3.4%

Sold vehicles (order take) - Retail	First quarter		Full Year
	2023	2022	2022
New passenger cars	13,125	16,514	71,001
New commercial vehicles	3,953	3,400	14,048
Used passenger cars	13,966	9,586	47,275
Used commercial vehicles	1,021	617	3,560
Trucks, new and used	254	185	651
Motorcycles, new and used	43	84	387
Total	32,362	30,386	136,922

Sold vehicles per country (order take) - Retail	First quarter		Full Year
	2023	2022	2022
Sweden	13,301	21,452	76,204
Norway	1,327	2,029	8,238
Finland	3,743	-	9,894
Belgium	3,131	2,871	11,159
Netherlands	7,143	3,343	26,438
Switzerland	967	691	2,815
Slovakia, Czech Republic, Hungary	2,750	-	2,174
Total	32,362	30,386	136,922



Consolidated income statement and total comprehensive income

Amounts in MSEK	First quarter		Full Year
	2023	2022	2022
Operating income			
Net Sales	17,918	9,410	52,721
Other operating income	309	413	708
	18,227	9,823	53,429
Operating expenses			
Finished products and goods for resale	-14,230	-7,211	-40,849
Other external expenses	-835	-468	-2,595
Employee benefit expenses	-1,523	-820	-4,547
Profit from participations in operational associated companies	19	0	7
Depreciation and amortisation of tangible and intangible fixed assets	-955	-560	-2,634
Other operating expenses	-32	-24	-315
Operating profit	671	740	2,496
Profit/loss from financial items			
Profit from participations in associated companies	25	55	188
Financial income	4	8	27
Financial expenses	-282	-78	-517
Profit before tax	418	725	2,194
Taxes	-26	-65	-348
Net profit for the period	392	660	1,846
Net profit for the year attributable to:			
Parent company's shareholders	396	658	1,836
Holdings with non-controlling interests	-4	2	10
Net profit for the period	392	660	1,846
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of pensions obligations, net after taxes	0	0	46
Share of other comprehensive income from associated companies	-37	0	67
Items that may be reclassified to profit or loss			
Cash flow hedging	-7	-16	-46
Share of other comprehensive income from associated companies	0	0	1
Translation differences	-30	94	210
Total comprehensive income for the period	318	738	2,124
Comprehensive income for the period attributable to:			
Parent company's shareholders	316	736	2,114
Holdings with non-controlling interests	2	2	10
Comprehensive income for the period	318	738	2,124

Consolidated balance sheet

Amounts in MSEK	03/31/2023	03/31/2022	12/31/2022
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Intangible rights	138	85	167
Customer relations	742	291	783
Goodwill	2,212	1,771	2,174
	3,092	2,147	3,124
<i>Tangible assets</i>			
Land and buildings	1,685	874	1,799
Cost incurred on others' property	834	486	691
Equipment, tools and installations	833	579	773
Leasing vehicles	11,836	7,803	10,871
Right-of-use assets	9,096	6,149	8,428
	24,284	15,891	22,562
Shares in associated companies	1,556	1,032	1,530
Other long-term securities	37	35	37
Deferred tax assets	368	226	367
Other long-term receivables	13	11	13
Total fixed assets	29,350	19,342	27,633
Current assets			
<i>Inventories etc.</i>			
Finished products and goods for resale	11,374	5,037	11,259
Goods in transit	3,194	1,068	2,388
	14,568	6,105	13,647
<i>Current receivables</i>			
Accounts receivables	3,230	1,700	3,483
Receivables from Group companies	2	1	2
Tax assets	8	0	17
Other current receivables	1,265	419	669
Prepaid expenses and accrued income	763	316	855
	5,268	2,436	5,026
<i>Cash and cash equivalents</i>	643	615	790
Total current assets	20,479	9,156	19,463
TOTAL ASSETS	49,829	28,498	47,096

Consolidated balance sheet

Amounts in MSEK	03/31/2023	03/31/2022	12/31/2022
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	159	116	202
Balanced earnings, including profit for the period	4,177	2,549	3,818
Equity attributable to the Parent company's owners	8,439	6,768	8,123
Holdings with non-controlling interests	79	27	77
Total Equity	8,518	6,795	8,200
<i>Non-current liabilities</i>			
Provisions for pensions	137	163	137
Deferred tax liabilities	354	201	386
Liabilities to Group companies	235	350	260
Other liabilities to credit institutions	2,721	550	1,976
Lease liabilities	7,804	5,275	7,190
Other non-current liabilities	7,156	5,059	7,103
Total non-current liabilities	18,407	11,598	17,052
<i>Current liabilities</i>			
Overdraft facilities	1,571	0	787
Liabilities to credit institutions	2,429	1,061	3,390
Lease liabilities	1,301	868	1,238
Accounts payable	6,275	2,869	7,036
Liabilities to Group companies	5	180	207
Tax liabilities	309	199	389
Other liabilities	8,485	3,542	6,082
Accrued expenses and deferred income	2,529	1,386	2,715
Total current liabilities	22,904	10,105	21,844
TOTAL EQUITY AND LIABILITIES	49,829	28,498	47,096

Consolidated report of changes in equity - summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 1/1/2022	6,032	26	6,058
Net profit for the period	658	2	660
Comprehensive income for the period	78	0	78
Dividends to minority shareholders	0	-1	-1
Closing balance 03/31/2022	6,768	27	6,795
Opening balance 1/1/2023	8,123	77	8,200
Net profit for the period	396	-4	392
Comprehensive income for the period	-80	6	-74
Closing balance 03/31/2023	8,439	79	8,518

Consolidated Cash flow statement

Amounts in MSEK	First quarter		Full Year
	2023	2022	2022
Operating activities			
Profit after financial items	418	725	2,194
Adjustments for non-cash items	652	159	2,083
Income tax paid	-104	-76	-209
Cash flow from operating activities before changes in working capital	966	808	4,068
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in inventories	-823	-489	-5,615
Increase(-)/Decrease(+) in receivables	-126	444	-1,007
Increase(+)/Decrease(-) in liabilities	1,130	-387	4,415
Cash flow from operating activities	1,147	376	1,861
Investing activities			
Acquisition of subsidiaries	-153	-913	-2,765
Purchase of intangible and tangible fixed assets	-271	-107	-590
Sale of tangible assets	401	15	86
Purchase of leasing vehicles	-1,513	-1,384	-6,309
Sale of leasing vehicles	517	370	1,396
Purchase of financial assets	-2	-13	-283
Cash flow from investing activities	-1,021	-2,032	-8,465
Financing activities			
Borrowings	1,639	703	6,826
Repayment of debt	-1,629	-20	-351
Repayment of lease liabilities	-288	-227	-944
Cash flow from financing activities	-278	456	5,531
Cash flow for the period	-152	-1,200	-1,073
Cash and cash equivalents at the beginning of the period	790	1,813	1,813
Exchange rate differences in cash and cash equivalents	5	2	50
Cash and cash equivalents at the end of period	643	615	790

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.

Not 2 Operating segments

Retail includes retail sales of new and pre-owned vehicles including commission income from finance and insurance, as well as after-market that includes service, workshop services and workshop products, as well as spare parts.

Distribution includes the import and distribution of vehicles, tires, 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, as well as the effects of IFRS16, are also reported in Segment reconciliation.

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

	Retail		Distribution		Segment reconciliation		Group	
	2023	2022	2023	2022	2023	2022	2023	2022
Net sales	15,823	8,078	3,840	1,934	-1,745	-602	17,918	9,410
EBITDA	970	604	95	134	304	217	1,369	955
Depreciation	-578	-339	-32	-5	-302	-194	-912	-538
Operational earnings	392	265	63	129	2	23	457	417
Margin	2.5%	3.3%	1.6%	6.7%			2.6%	4.4%
Negative goodwill						344		344
Capital gain					257		257	
Amortisation of surplus values	-43	-21					-43	-21
Operating profit	349	244	63	129	259	367	671	740
Operating margin	2.2%	3.0%	1.6%	6.7%			3.7%	7.9%
Financial items							-253	-15
Profit before tax							418	725
Tax expense							-26	-65
Profit of the period							392	660
Investments in								
- fixed assets	255	93	8	6	8	8	271	107
- leasing vehicles	1,513	1,384					1,513	1,384



Note 3 Acquisitions

The acquisitions of the BMW dealers 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 its 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 Dijck 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.

	First quarter 2023
Tangible fixed assets	151
Financial fixed assets	1
Inventories	134
Operating receivables	155
Cash and cash equivalents	6
Operating liabilities	-235
Acquired net assets	212
Goodwill	75
Provisions	-16
Financial liabilities	-112
Purchase price	159
Cash and cash equivalents in acquired businesses	-6
Impact on the Group's cash and cash equivalents	153

Income statement - Parent company

Amounts in MSEK	First quarter		Full Year
	2023	2022	2022
Operating income			
Net Sales	74	49	267
	74	49	267
Operating expenses			
Other external expenses	-42	-17	-182
Employee benefit expenses	-39	-28	-125
Depreciation and amortisation of tangible and intangible fixed assets	-1	-1	-3
Operating profit/loss	-8	3	-43
Profit/loss from financial items			
Dividends from subsidiaries	0	0	332
Interest income and similar income items	120	12	186
Interest expenses and similar income items	-113	-5	-47
Profit/loss after financial items	-1	10	428
Appropriations	0	0	354
Profit/loss before tax	-1	10	782
Income tax	0	-2	-93
Net profit/loss for the period	-1	8	689



Balance sheet – Parent company

Amounts in MSEK	03/31/2023	03/31/2022	12/31/2022
ASSETS			
Fixed assets			
<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	39	2	13
	39	3	13
<i>Financial fixed assets</i>			
Shares in Group companies	5,261	3,425	5,123
Shares in associated companies	1,200	937	1,200
Other long-term securities	11	11	11
Receivables from Group companies	51	125	50
	6,523	4,498	6,384
Total fixed assets	6,569	4,507	6,405
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	3,456	2,211	4,097
Receivables from associated companies	6	0	6
Other receivables	11	1	2
Prepaid expenses and accrued income	19	4	10
	3,492	2,216	4,115
<i>Cash and cash equivalents</i>	0	116	2
Total current assets	3,492	2,332	4,117
TOTAL ASSETS	10,061	6,839	10,522

Balance sheet – Parent company

Amounts in MSEK	03/31/2023	03/31/2022	12/31/2022
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
<i>Non-restricted equity</i>			
Share premium reserve	4,100	4,100	4,100
Profit and loss brought forward	1,598	910	909
Profit/loss for the period	-1	8	689
	5,697	5,018	5,698
Total Equity	5,700	5,021	5,701
<i>Untaxed reserves</i>			
Untaxed reserves	266	132	266
Total untaxed reserves	266	132	266
<i>Non-current liabilities</i>			
Other liabilities to credit institutions	1,012	42	1,063
Liabilities to Group companies	235	386	260
Total non-current liabilities	1,247	428	1,323
<i>Current liabilities</i>			
Overdraft facilities	2	0	773
Liabilities to credit institutions	648	47	1,031
Accounts payable	28	4	31
Liabilities to Group companies	2,068	1,151	1,260
Tax liabilities	62	26	104
Other liabilities	12	7	8
Accrued expenses and deferred income	28	23	25
Total current liabilities	2,848	1,258	3,232
TOTAL EQUITY AND LIABILITIES	10,061	6,839	10,522

Board of Directors and senior executives

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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 and 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

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Magnus Matsson, PR and Communication Manager

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