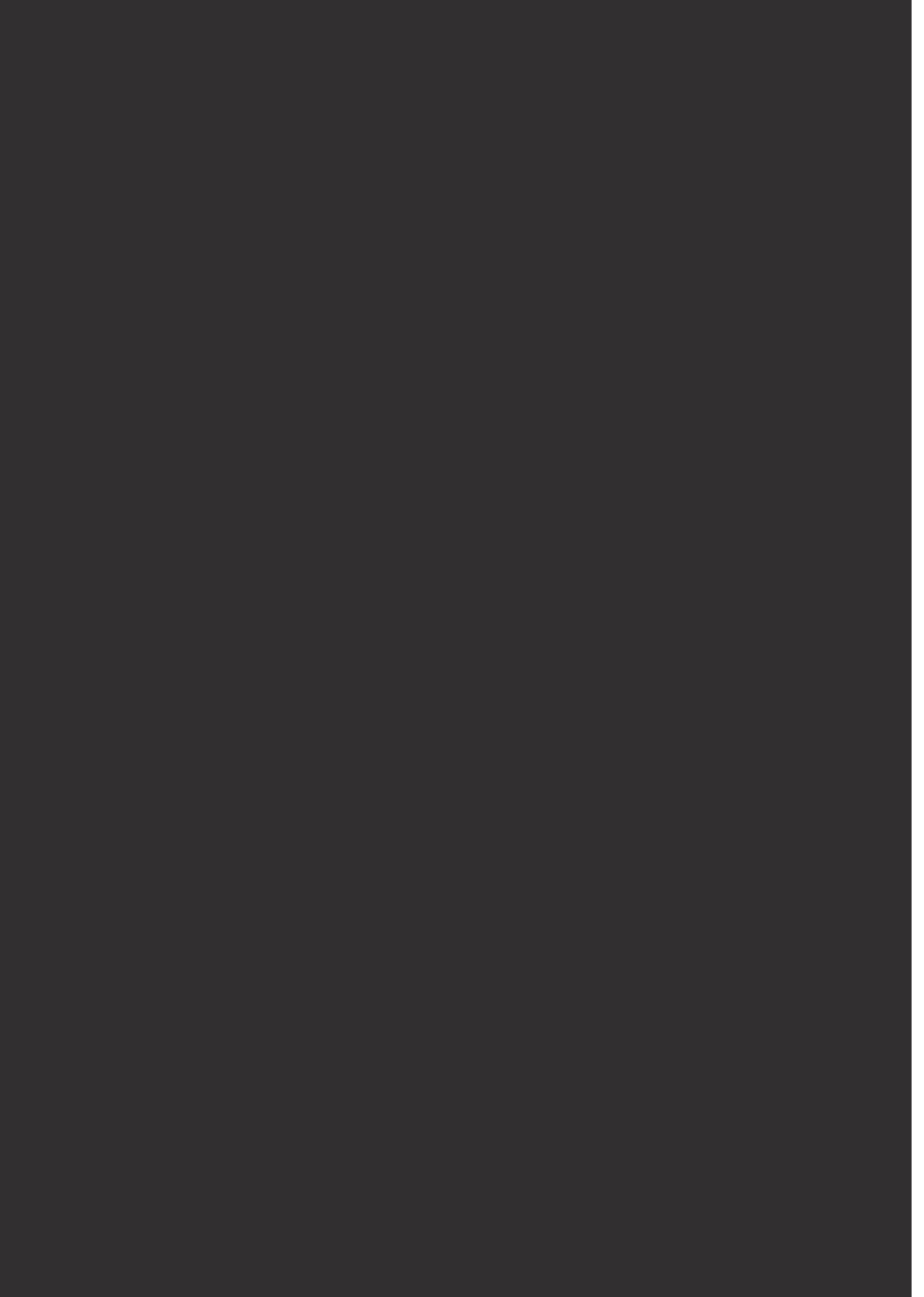


Q2 2021

Interim report Q2 Hedin Bil – 1 april – 30 June





Interim report Q2

I.A. HEDIN BIL AB

556065-4070

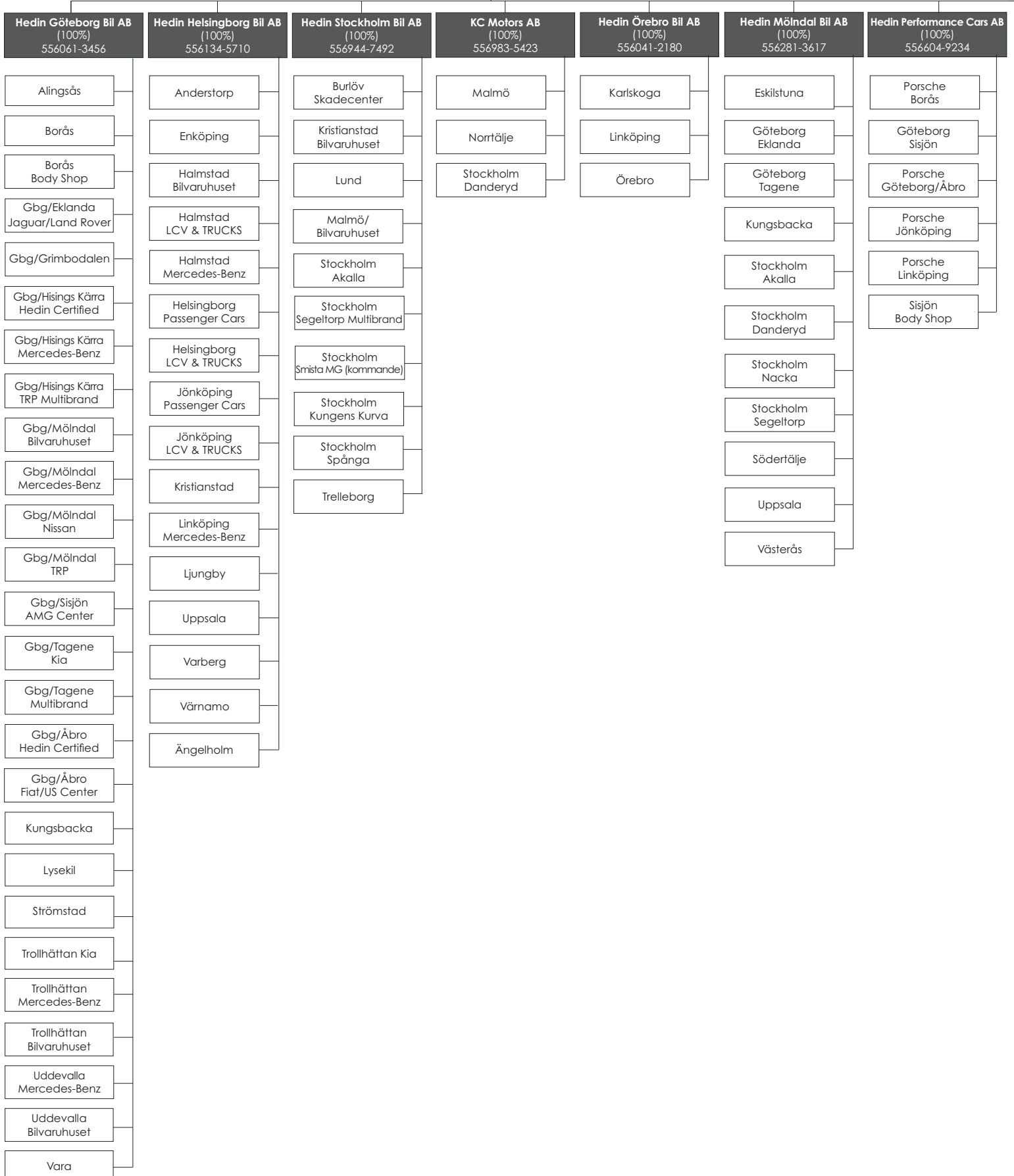
1 April – 30 June

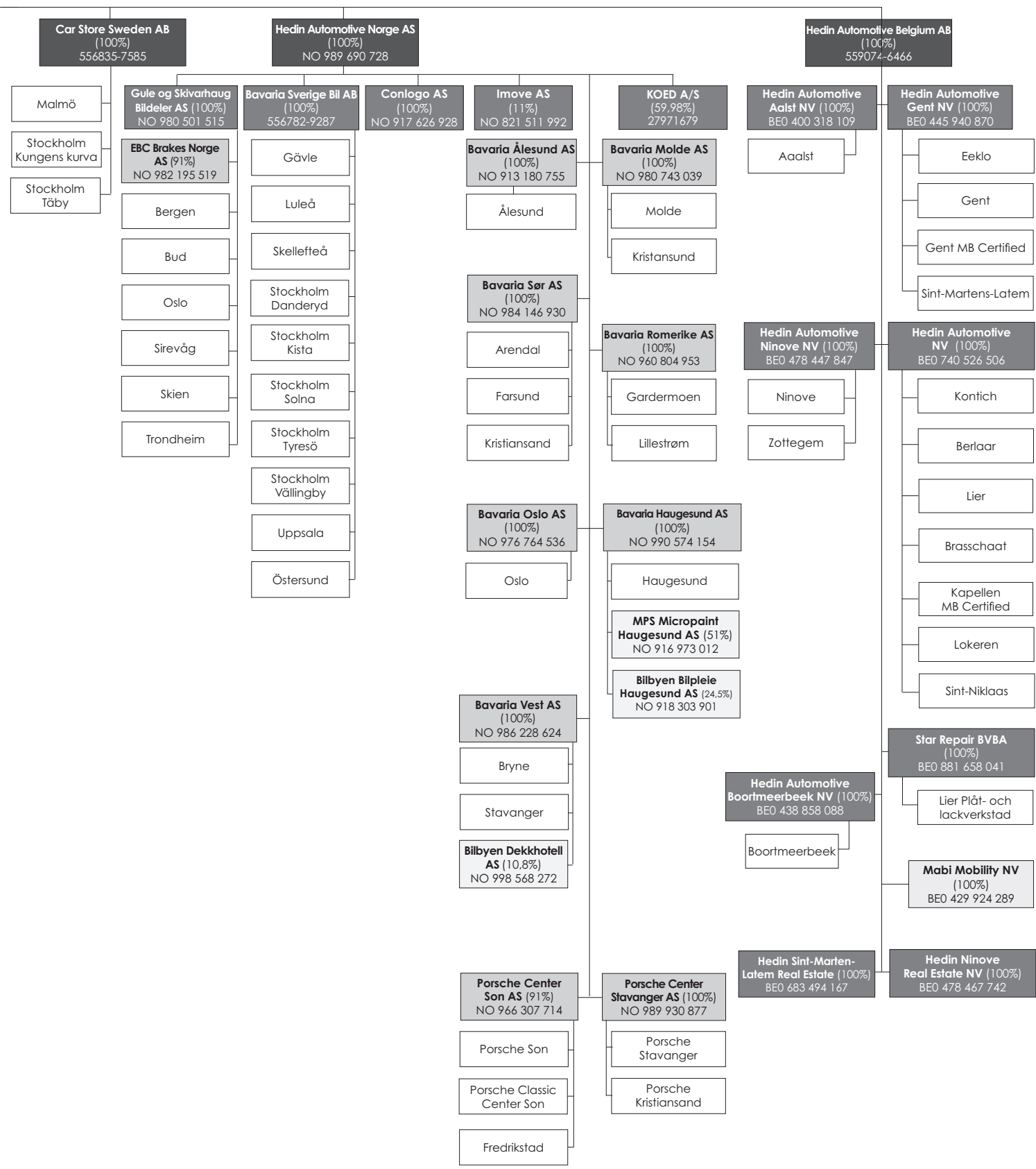
CONTENT

Company structure	4
Second quarter highlights.....	6
CEO comment	7
Financial summary	8
Financial figures	11

HEDIN GROUP AB
556702-0655

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





Second quarter 2021

- On April 24, MG was launched at 18 Hedin facilities in Sweden. The launch went better than expected and by end of June a total of 1,667 cars had been registered. The model ZS EV was the best-selling electric car in June, and the second best-selling car overall.
- Hedin Stockholm Bil AB acquired a business in Segeltorp, Stockholm that was selling Subaru on May 3. The facility on Smista Allé have been rebuilt to sell MG. The Subaru sales activities have been transferred to an existing facility next door on Smista Allé.
- On May 20, an agreement was signed to acquire BilMånsson i Halland AB and BilMånsson BC AB. The companies include dealerships for Ford in Halmstad and Värnamo, as well as Jaguar and Land Rover in Halmstad. The acquisition was completed on July 1.
- The ownership in Porsche Center Son AS was increased on June 9, when an additional 40 percent of the shares in the company was acquired. The ownership following the transaction amounts to 91 percent.
- On June 22, an agreement was signed to acquire BilGruppen Enköping AB. The company is operating a Ford dealership based in Enköping.
- Net sales increased by 32 percent to MSEK 7,294 (MSEK 5,542).
- Operational earnings increased to 259 MSEK (MSEK 127), an increase of 103 percent.
- Operating profit increased by MSEK 131 to MSEK 240 (MSEK 108).
- Profit before tax increased to MSEK 188 (MSEK 55).

First six months 2021

- Modins Bil AB was acquired on February 5. The company operates a Ford dealership in Uppsala.
- Net sales increased by 24 percent to MSEK 13,883 (MSEK 11,186).
- Operational earnings increased to MSEK 513 (MSEK 257), an increase of 99 percent.
- Operating profit increased by MSEK 256 to MSEK 475 (MSEK 218).
- Profit before tax increased to MSEK 378 (MSEK 97).

Events after the second quarter

- The acquisitions of BilMånsson i Halland AB, BilMånsson BC AB and BilGruppen Enköping AB were completed on July 1.
- On July 9, an agreement was signed to acquire 100 % of the shares in Autoflorio AB that operates Porsche Center Umeå. The transaction is expected to close September 1.
- Uncertainty remains regarding the development of Covid-19 and the future impact on the operations. We continuously monitor the development and consider ourselves to be well prepared for different scenarios.

Key Figures

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Net Sales	7,293,914	5,542,029	13,883,133	11,185,826	24,063,914
Operational earnings	258,636	127,477	512,738	257,046	804,737
Margin %	3.5	2.3	3.7	2.3	3.3
Operating profit	239,650	108,413	474,970	218,272	728,527
Operating margin %	3.3	2.0	3.4	2.0	3.0
Profit/loss before tax	188,149	54,978	378,216	97,472	511,445
Equity ratio %			13	10	11
Equity ratio %, excluding IFRS 16			20	15	17
Average number of employees			2,916	2,624	2,651

Definitions

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

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

Words from our CEO

Strong development in the second quarter

After a very strong first quarter, the development continued during the second quarter as well. Sales increased 32 percent to MSEK 7,294 and operational earnings increased by MSEK 131 to MSEK 259, with a margin of 3.5 percent. That means that the quarter was one of the best in the Group's history. Operations in all markets increased sales.

Our sales in Sweden increased by 32 percent, and operational earnings increased by MSEK 92. The market in Sweden, measured in the number of new registrations of passenger cars, increased by 38 percent compared to the previous year. Sales in March was high due to changes in tax regulations from April 1, with a corresponding decline in April. Sales in June were high due to changes in taxation of company cars effective July 1.

Sales in Norway increased by 39 percent and operational earnings increased by MSEK 5. The market in Norway measured in the number of new car registrations increased by 77 percent compared with the previous year.

Sales in Belgium increased by 71 percent in the quarter, and operational earnings increased by MSEK 34. In Belgium, the comparison has been affected by restrictions due to Covid-19, where the operations have been kept closed from time-to-time last year.

The Chinese electric vehicle brand MG was launched during April. The brand has its origins from the classic British car brand Morris Garage. The launch was performed after a very efficient start-up phase on 18 dealerships within Hedin Bil, and more dealerships were added in May and June. The launch was a success and deliveries to end customers started in June. MG was the most sold electric vehicle in June, and the second most sold vehicle of all types with the model ZS EV.

We are also expanding within Ford, and apart from Uppsala in the beginning of the year we have signed agreements to acquire BilMånsson i Halland AB with dealerships in Halmstad and Värnamo, and BilGruppen Enköping. In addition, we have also acquired BilMånsson BC AB that is a dealer for Jaguar and Land Rover in Halmstad. The acquisitions were completed July 1.

Order intake remains strong. The order backlog increases and amounts to 14,942 vehicles as of June 30. Lack of certain components, such as semi-conductors, in car manufacturing has led to a certain shift in deliveries, which partly has affected the order backlog.

We have always worked long-term and we are constantly continuing to develop and improve the business, and I look forward to a continued exciting year.



Anders Hedin

FINANCIAL SUMMARY

APRIL - JUNE 2021

Net sales increased by 32 percent to MSEK 7,294 (MSEK 5,542). Sales of new vehicles increased by 53 percent, and sales of used vehicles increased by 17 percent. The comparison against last year is affected by a decline during spring 2020, after the outbreak of Covid-19 and parts of the businesses were closed. In Sweden the sales increased by 32 percent, with increases both in new and used vehicles. Sales within our concept Hedin Certified increased by 14 percent. Sales in Norway increased by 39 percent, also with a strong sales development in both new and used vehicles. In Belgium sales increased by 71 percent. Last year was affected by restrictions in the outbreak of Covid-19, and the business was closed for six weeks during spring.

Operational earnings increased by MSEK 131 to MSEK 259 (MSEK 127). The margin of operational earnings increased to 3.5 percent (2.3 percent). The improved profit is mainly driven by increased sales. The gross margin from sales of used cars continues to improve, and the gross margin from sales of new vehicles is also increasing. We continue to focus on operational costs both in vehicle sales and after market, and the operational costs in relation to sales have been reduced from 12.5 to 11.7 percent of the net sales.

The margin of operational earnings in vehicles sales amounted to 2.5 percent (1.0 percent). The improvement is mainly driven by increased volumes, where sales increased by 38 percent. The sales volumes last year were affected by Covid-19 restrictions, for example the dealerships in Belgium were closed part of the spring. In addition, the gross margin from used cars has improved in all markets. Operational costs compared to net sales has also decreased.

The margin of operational earnings in after market was 7.3 percent (6.9 percent). Net sales increased by 7 percent. The improved result was driven by increased net sales in combination with efficiency improvements and cost reductions that have been implemented earlier.

Net sales	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Vehicle sales	6,677,076	4,830,552	12,697,678	9,763,198	21,216,497
After market	1,068,799	1,000,287	2,219,041	2,121,009	4,397,126
Segment reconciliation	-451,961	-288,810	-1,033,586	-698,381	-1,549,709
Total	7,293,914	5,542,029	13,883,133	11,185,826	24,063,914

Operational earnings	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Vehicle sales	169,477	50,253	338,895	103,928	438,068
After market	77,845	68,929	151,277	134,154	326,477
Segment reconciliation	11,314	8,295	22,566	18,964	40,192
Total	258,636	127,477	512,738	257,046	804,737

Margin	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Vehicle sales	2.5%	1.0%	2.7%	1.1%	2.1%
After market	7.3%	6.9%	6.8%	6.3%	7.4%
Total	3.5%	2.3%	3.7%	2.3%	3.3%

The operational earnings in Sweden increased by MSEK 92 compared to last year. The sale of both new and used vehicles have increased. We decided last year to reduce the inventory of used cars with temporary declines in gross margins. The margins have been improved this year on both new and used vehicles, which together with the higher sales have improved the result. Operational earnings in Norway increased by MSEK 4,5 compared to last year. Net sales increased 39 percent and the increase comes from both new and used vehicles. There were high sales of Taycan, the electric vehicle from Porsche during the second quarter last year, which affects the comparison in sales and earnings. In Belgium the business was partly closed last year due to Covid-19. This year the sales increased 71 percent and the operational earnings increased MSEK 34. The improved profit is mainly driven by increased net sales.

<i>Net sales</i>	<i>2nd quarter</i>		<i>1 January - 30 June</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Sweden	4,746,234	3,604,628	8,991,034	7,192,417	14,982,030
Norway	1,371,651	985,666	2,539,645	1,950,920	4,465,292
Belgium	1,176,029	686,629	2,352,454	1,589,123	3,852,581
Segment reconciliation	0	265,106	0	453,366	764,011
Total	7,293,914	5,542,029	13,883,133	11,185,826	24,063,914

<i>Operational earnings</i>	<i>2nd quarter</i>		<i>1 January - 30 June</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Sweden	145,094	53,367	294,604	116,561	415,910
Norway	79,392	74,910	143,451	116,481	281,031
Belgium	22,837	-10,935	52,117	1,283	67,327
Segment reconciliation	11,313	10,135	22,566	22,721	40,469
Total	258,636	127,477	512,738	257,046	804,737

<i>Margin</i>	<i>2nd quarter</i>		<i>1 January - 30 June</i>		<i>Year</i>
	2021	2020	2021	2020	2020
Sweden	3.1%	1.5%	3.3%	1.6%	2.8%
Norway	5.8%	7.6%	5.6%	6.0%	6.3%
Belgium	1.9%	-1.6%	2.2%	0.1%	1.7%
Total	3.5%	2.3%	3.7%	2.3%	3.3%

Financial net amounted to MSEK -52 (MSEK -53), including exchange rate differences of MSEK +3 (+8). Interest cost due to IFRS16 amounts to MSEK 17 (MSEK 17).

Cash flow from operating activities amounted to MSEK 611 (MSEK 729). Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 40 (MSEK 31). Available cash including unused overdraft facilities amounted to MSEK 677 as of June 30.

JANUARY - JUNE 2021

Net sales increased by 24 percent to MSEK 13,883 (MSEK 11,186). In Sweden the sales increased by 25 percent, with increase of new vehicles of 31 percent and 10 percent in used vehicles. Sales in Norway increased by 30 percent, with increase in new vehicles of 37 percent and 19 percent in used vehicles. Sales in Belgium increased by 48 percent, where the business was closed for six weeks last year due to Covid-19 restrictions.

Operational earnings increased by MSEK 256 to MSEK 513 (MSEK 257). The margin of operational earnings increased to 3.7 percent (2.3 percent). The improved profit is mainly a result from increased sales volumes. The gross margin in used cars continues to improve, and the gross margin for new vehicles are also increasing. We continue to focus on operational costs both in vehicle sales and after market, and the operational costs in relation to sales have been reduced from 13.2 to 12.1 percent of net sales.

The margin of operational earnings in vehicles sales amounted to 2.7 percent (1.1 percent). The improvement is mainly driven by increased volumes, where sales increased by 30 percent. The sales volume last year was affected by Covid-19 restrictions, for example the dealerships in Belgium were closed part of the spring. In addition, the gross margin in used cars has improved in all markets. Operational costs compared to net sales has also decreased.

The margin of operational earnings in after market was 6.8 percent (6.3 percent). Net sales increased by 5 percent. The improved result is driven by increased net sales in combination with efficiency improvements and cost reductions that have been implemented earlier.

Operational earnings in Sweden increased by MSEK 178 compared to last year. Sales of both new and used vehicles have increased. We decided last year to reduce the inventory of used cars with temporary declines in gross margins. The margins have been improved this year on both new and used vehicles, which together with increased sales have improved the result. Operational earnings in Norway increased by MSEK 27 compared to last year. Net sales increased 30 percent and the increase comes from both new and used vehicles. In Belgium the business was partly closed last year due to Covid-19. This year sales increased 48 percent and the operational earnings increases MSEK 51. The improved profit is mainly driven by increased net sales.

Financial net amounted to MSEK -97 (MSEK -121), including exchange rate differences of MSEK +7 (-8).

Cash flow from operating activities amounted to MSEK 989 (MSEK 1,180). Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 73 (MSEK 64). Available cash including unused overdraft facilities amounted to MSEK 677 as of June 30.

Sold vehicles	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
New cars	13,082	8,023	24,815	18,692	38,391
New light commercial vehicles	2,047	1,276	4,589	3,058	6,264
New heavy trucks	143	62	264	117	302
Used cars	8,548	8,116	16,194	15,487	31,579
Used light commercial vehicles	693	591	1,281	1,254	2,457
Used heavy trucks	57	37	106	73	148
Total	24,570	18,105	47,249	38,681	79,141

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Operating income					
Net Sales	7,293,914	5,542,029	13,883,133	11,185,826	24,063,914
Other operating income	6,688	9,923	13,857	13,051	28,368
	7,300,602	5,551,952	13,896,990	11,198,877	24,092,282
Operating expenses					
Goods for resale	-5,898,223	-4,443,587	-11,130,382	-8,888,726	-19,194,056
Other external costs	-295,246	-243,806	-582,610	-502,670	-1,034,459
Employee benefit expenses	-561,570	-450,980	-1,095,324	-978,622	-1,946,209
Depreciation and amortization of tangible and intangible fixed assets	-305,913	-305,166	-613,704	-610,587	-1,189,031
Operating profit	239,650	108,413	474,970	218,272	728,527
Profit/loss from financial items					
Financial income	1,531	-2,861	14,578	6,213	8,399
Financial expenses	-53,032	-50,574	-111,332	-127,013	-225,481
Profit/loss before tax	188,149	54,978	378,216	97,472	511,445
Taxes	-39,098	-14,816	-80,472	-24,105	-125,605
Net profit/loss for the period	149,051	40,162	297,744	73,367	385,840
Net profit/loss for the year attributable to:					
Parent company's shareholders	146,461	31,521	292,562	63,953	372,020
Holdings with non-controlling interests	2,590	8,641	5,182	9,414	13,820
Net profit/loss for the period	149,051	40,162	297,744	73,367	385,840
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	-409
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	-41,511	-17,028	54,424	-95,114	-120,645
Total comprehensive income for the period	107,540	23,134	352,168	-21,747	264,786
Comprehensive income for the period attributable to:					
Parent company's shareholders	105,888	14,636	344,993	-29,682	252,043
Holdings with non-controlling interests	1,652	8,498	7,175	7,935	12,743
Comprehensive income for the period	107,540	23,134	352,168	-21,747	264,786

CONSOLIDATED BALANCE SHEET

<i>Amounts in kSEK</i>	<i>6/30/2021</i>	<i>6/30/2020</i>	<i>12/31/2020</i>
ASSETS			
<i>Fixed assets</i>			
<i>Intangible assets</i>			
Intangible rights	27,901	18,068	22,919
Customer relations	305,816	381,469	335,351
Goodwill	1,388,227	1,350,042	1,336,463
	1,721,944	1,749,579	1,694,733
<i>Tangible assets</i>			
Land and buildings	285,619	273,152	275,921
Cost incurred on another's property	234,458	218,088	233,830
Equipment, tools and installations	238,837	242,491	249,443
Leasing vehicles	2,063,702	2,035,950	2,015,487
Right-of-use assets	4,609,284	4,592,674	4,700,398
	7,431,900	7,362,355	7,475,079
<i>Financial assets</i>			
Other securities held as non-current assets	23,777	9,887	20,730
Deferred tax assets	63,380	65,212	60,967
Other long-term receivables	104	6,581	332
	87,261	81,680	82,029
Total fixed assets	9,241,105	9,193,614	9,251,841
<i>Current assets</i>			
<i>Inventories etc.</i>			
Finished products and goods for resale	2,761,671	2,441,567	2,774,823
	2,761,671	2,441,567	2,774,823
<i>Current receivables</i>			
Accounts receivables	1,084,567	633,150	908,723
Receivables from Group companies	9,152	34,062	15,076
Other receivables	233,183	185,776	242,096
Prepaid expenses and accrued income	169,522	258,624	215,308
	1,496,424	1,111,612	1,381,203
<i>Cash and cash equivalents</i>	117,138	118,959	132,270
Total current assets	4,375,233	3,672,138	4,288,296
TOTAL ASSETS	13,616,338	12,865,752	13,540,137

CONSOLIDATED BALANCE SHEET

<i>Amounts in kSEK</i>	6/30/2021	6/30/2020	12/31/2020
EQUITY AND LIABILITIES			
Equity			
Share capital, 1,000 shares	1,000	1,000	1,000
Reserves	-43,146	-69,827	-95,577
Balanced earnings, including profit for the period	1,508,069	947,748	1,255,413
Equity attributable to the parent company shareholders	1,465,923	878,921	1,160,836
Holdings with non-controlling interests	20,990	27,777	36,550
Total Equity	1,486,913	906,698	1,197,386
Non-current liabilities			
Provisions for pensions	85,666	89,826	85,817
Deferred tax liabilities	130,948	146,487	139,594
Liabilities to Group companies	350,000	350,000	350,000
Bond loans	1,497,000	1,494,600	1,495,800
Other liabilities to credit institutions	150,721	163,330	158,970
Lease liabilities	4,031,881	4,116,088	4,119,000
Other non-current liabilities	1,162,807	1,358,072	1,283,473
Total non-current liabilities	7,409,023	7,718,403	7,632,654
Current liabilities			
Overdraft facilities	390,090	386,760	514,705
Liabilities to credit institutions	282,839	345,934	318,635
Lease liabilities	509,119	496,606	499,666
Accounts payable	1,355,779	1,235,767	1,509,774
Liabilities to Group companies	198,720	222,871	246,869
Tax liabilities	123,130	25,652	72,738
Other liabilities	1,198,893	949,094	961,891
Accrued expenses and deferred income	661,832	577,967	585,819
Total current liabilities	4,720,402	4,240,651	4,710,097
TOTAL EQUITY AND LIABILITIES	13,616,338	12,865,752	13,540,137

GROUP REPORT ON CHANGES IN EQUITY CAPITAL - SUMMARY

<i>Amounts in kSEK</i>	<i>Equity</i>	<i>Holdings with non-controlling interests</i>	<i>Total Equity</i>
Opening balance 1/1/2020	909,991	21,037	931,028
Profit/loss for the period	63,953	9,414	73,367
Comprehensive income for the period	-93,635	-1,479	-95,114
Changes in non-controlling interests	-1,388	-847	-2,235
Dividends to minority shareholders	0	-348	-348
Closing balance 6/30/2020	878,921	27,777	906,698
Opening balance 1/1/2021	1,160,836	36,550	1,197,386
Profit/loss for the period	292,562	5,182	297,744
Comprehensive income for the period	52,431	1,993	54,424
Changes in non-controlling interests	-39,906	-19,264	-59,170
Dividends to minority shareholders	0	-3,471	-3,471
Closing balance 6/30/2021	1,465,923	20,990	1,486,913

CONSOLIDATED CASH FLOW STATEMENTS

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2021	2020	2021	2020	2020
Operating activities					
Profit/loss before tax	188,149	54,978	378,216	97,472	511,445
Adjustments for non-cash items	305,686	305,135	613,738	611,730	1,191,964
Income tax paid	-22,309	1,228	-45,358	-30,270	-57,668
Cash flow from operating activities before changes in working capital	471,526	361,341	946,596	678,932	1,645,741
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	104,992	582,701	63,472	574,165	239,706
Increase(-)/Decrease(+) in receivables	-5,712	13,767	-98,782	440,422	33,017
Increase(+)/Decrease(-) in payables	39,817	-229,189	77,724	-513,569	-210,610
Cash flow from operating activities	610,623	728,620	989,010	1,179,950	1,707,854
Investing activities					
Acquisition of subsidiaries	-65,822	-2,235	-88,167	-2,235	-16,293
Acquisition of intangible and tangible fixed assets	-39,679	-31,289	-72,940	-63,994	-169,959
Sale of tangible assets	6,369	4,245	7,469	6,189	11,224
Acquisition of leasing vehicles	-317,544	-260,753	-578,345	-613,750	-1,134,916
Sale of leasing vehicles	191,052	178,105	299,502	307,284	642,282
Changes in financial assets	-565	-2,536	-1,586	-7,667	-12,356
Cash flow from investing activities	-226,189	-114,463	-434,067	-374,173	-680,018
Financing activities					
Borrowings	0	9,838	0	109,030	496,584
Repayment of debt	-233,459	-551,116	-296,856	-688,215	-1,002,211
Repayment of lease liability	-124,168	-128,774	-274,810	-262,424	-539,529
Cash flow from financing activities	-357,627	-670,052	-571,666	-841,609	-1,045,156
Cash flow for the year	26,807	-55,895	-16,723	-35,832	-17,320
Cash and cash equivalents at the beginning of the year	91,750	181,954	132,270	157,329	157,329
Exchange rate differences in cash	-1,419	-7,100	1,591	-2,538	-7,739
Cash and cash equivalents at the end of period	117,138	118,959	117,138	118,959	132,270

Note 1 Reporting standards

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

Note 2 Operating segments

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

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

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

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

	Sweden		Norway		Belgium		Segment reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales	8,991,034	7,192,417	2,539,645	1,950,920	2,352,454	1,589,123	0	453,366	13,883,133	11,185,826
EBITDA	573,313	389,005	159,652	133,329	65,901	18,055	289,808	288,470	1,088,674	828,859
Depreciation	-278,709	-272,444	-16,201	-16,848	-13,784	-16,772	-267,242	-265,749	-575,936	-571,813
Operational earnings	294,604	116,561	143,451	116,481	52,117	1,283	22,566	22,721	512,738	257,046
<i>Margin</i>	3.3%	1.6%	5.6%	6.0%	2.2%	0.1%	0.0%	0.0%	3.7%	2.3%
Amortization of surplus values	-8,647	-8,703	-12,058	-12,135	-17,063	-17,936			-37,768	-38,774
Operating profit	285,957	107,858	131,393	104,346	35,054	-16,653	22,566	22,721	474,970	218,272
Operating margin	3.2%	1.5%	5.2%	5.3%	1.5%	-1.0%	0.0%	0.0%	3.4%	2.0%
Financial items									-96,754	-120,800
Profit before tax									378,216	97,472
Tax expense									-80,472	-24,105
Profit of the period									297,744	73,367
Investments in										
- fixed assets	41,818	26,922	10,176	23,742	20,946	13,330	0	0	72,940	63,994
- leasing vehicles	528,733	606,093	49,612	7,657	0	0	0	0	578,345	613,750

	Vehicle sales		After market		Segment reconciliation		Group	
	2021	2020	2021	2020	2021	2020	2021	2020
Net sales	12,697,678	9,763,198	2,219,041	2,121,009	-1,033,586	-698,381	13,883,133	11,185,826
EBITDA	606,851	373,285	193,164	171,955	288,659	283,619	1,088,674	828,859
Depreciation	-267,956	-269,357	-41,887	-37,801	-266,093	-264,655	-575,936	-571,813
Operational earnings	338,895	103,928	151,277	134,154	22,566	18,964	512,738	257,046
<i>Margin</i>	2.7%	1.1%	6.8%	6.3%			3.7%	2.3%
Amortization of surplus values	-18,884	-19,387	-18,884	-19,387			-37,768	-38,774
Operating profit	320,011	84,541	132,393	114,767	22,566	18,964	474,970	218,272
Operating margin	2.5%	0.9%	6.0%	5.4%			3.4%	2.0%
Financial items							-96,754	-120,800
Profit before tax							378,216	97,472
Tax expense							-80,472	-24,105
Profit of the period							297,744	73,367
Investments in								
- fixed assets	29,282	24,489	43,658	39,505			72,940	63,994
- leasing vehicles	578,345	613,750					578,345	613,750

INCOME STATEMENT - PARENT COMPANY

<i>Amounts in kSEK</i>	<i>2nd quarter</i>		<i>1 January - 30 June</i>		<i>Year</i>
	2021	2020	2021	2020	2020
<i>Operating income</i>					
Net Sales	43,314	37,960	85,168	71,470	137,071
Other operating income	0	0	0	0	1,254
	43,314	37,960	85,168	71,470	138,325
<i>Operating expenses</i>					
Other external costs	-26,413	-18,300	-50,449	-33,031	-63,288
Employee benefit expenses	-20,905	-16,408	-40,422	-36,442	-68,015
Depreciation and amortization of tangible and intangible fixed assets	-554	-411	-1,149	-930	-1,631
Operating profit/loss	-4,558	2,841	-6,852	1,067	5,391
<i>Profit/loss from financial items</i>					
Anticipated dividends from subsidiaries	0	0	0	0	95,456
Interest income and similar income items	9,475	1,243	18,933	20,378	32,195
Interest expenses and similar income items	-14,337	-11,789	-31,943	-40,137	-71,846
Profit/loss after financial items	-9,420	-7,705	-19,862	-18,692	61,196
Appropriations	0	0	0	0	69,347
Profit/loss before tax	-9,420	-7,705	-19,862	-18,692	130,543
Income tax	1,939	1,574	4,090	3,925	-7,685
Net profit/loss for the period	-7,481	-6,131	-15,772	-14,767	122,858

BALANCE SHEET - PARENT COMPANY

<i>Amounts in kSEK</i>	6/30/2021	6/30/2020	12/31/2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	5,455	0	5,724
	5,455	0	5,724
Tangible fixed assets			
Cost incurred on another's property	934	1,236	1,085
Equipment, tools and installations	1,979	2,840	2,372
	2,913	4,076	3,457
Financial fixed assets			
Shares in Group companies	1,727,214	1,479,940	1,704,863
Other securities held as non-current assets	11,000	0	11,000
Deferred tax assets	2,566	44	2,567
Receivables from Group companies	50,000	0	0
	1,790,780	1,479,984	1,718,430
Total fixed assets	1,799,148	1,484,060	1,727,611
Current assets			
Current receivables			
Receivables from Group companies	1,615,367	1,570,590	1,625,922
Tax assets	5,587	11,348	0
Other receivables	680	509	1,137
Prepaid expenses and accrued income	6,073	2,129	4,848
	1,627,707	1,584,576	1,631,907
Cash and cash equivalents	341	241	48,263
Total current assets	1,628,048	1,584,817	1,680,170
TOTAL ASSETS	3,427,196	3,068,877	3,407,781

BALANCE SHEET - PARENT COMPANY

<i>Amounts in kSEK</i>	<i>6/30/2021</i>	<i>6/30/2020</i>	<i>12/31/2020</i>
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital, 1,000 shares	1,000	1,000	1,000
Statutory reserve	200	200	200
	1,200	1,200	1,200
<i>Non-restricted equity</i>			
Profit and loss brought forward	654,583	413,825	531,725
Profit for the year	-15,772	-14,767	122,858
Total Equity	640,011	400,258	654,583
<i>Untaxed reserves</i>			
Untaxed reserves	61,308	44,656	61,308
Total Untaxed reserves	61,308	44,656	61,308
<i>Non-current liabilities</i>			
Bond loans	1,497,000	1,494,600	1,495,800
Liabilities to Group companies	350,000	350,000	350,000
Total non-current liabilities	1,847,000	1,844,600	1,845,800
<i>Current liabilities</i>			
Overdraft facilities	390,090	386,760	514,705
Liabilities to credit institutions	81,505	132,577	103,888
Accounts payable	5,072	6,171	5,363
Liabilities to Group companies	367,050	217,477	180,854
Tax liabilities	0	0	6,701
Other liabilities	6,938	7,004	2,669
Accrued expenses and deferred income	28,222	29,374	30,710
Total current liabilities	878,877	779,363	844,890
TOTAL EQUITY AND LIABILITIES	3,427,196	3,068,877	3,407,781





