

# Q2 2022

Hedin Mobility Group AB (publ) | Interim report January 1 – June 30, 2022





Interim report January 1 – June 30, 2022

# **HEDIN MOBILITY GROUP AB (PUBL)**

556065-4070

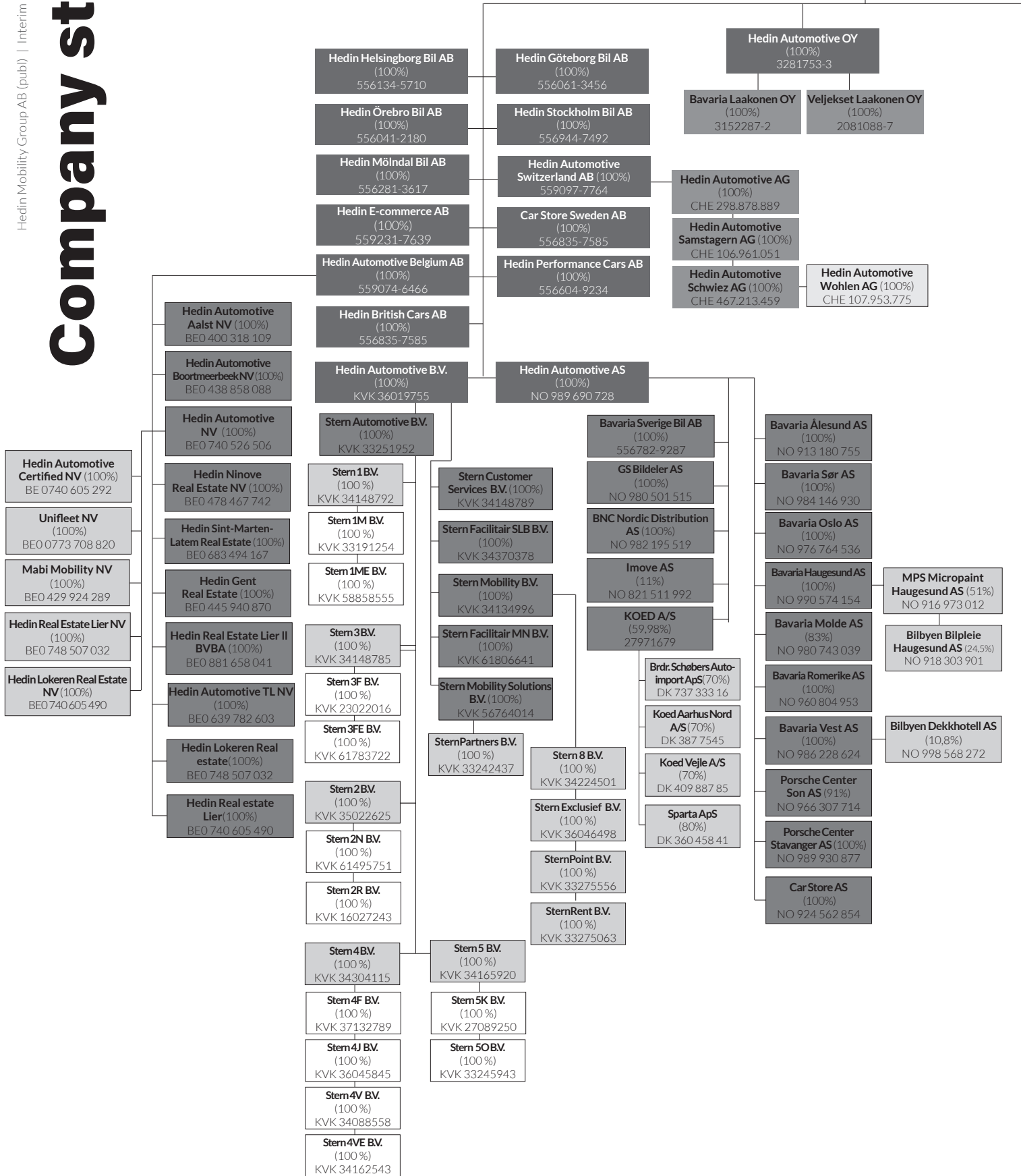
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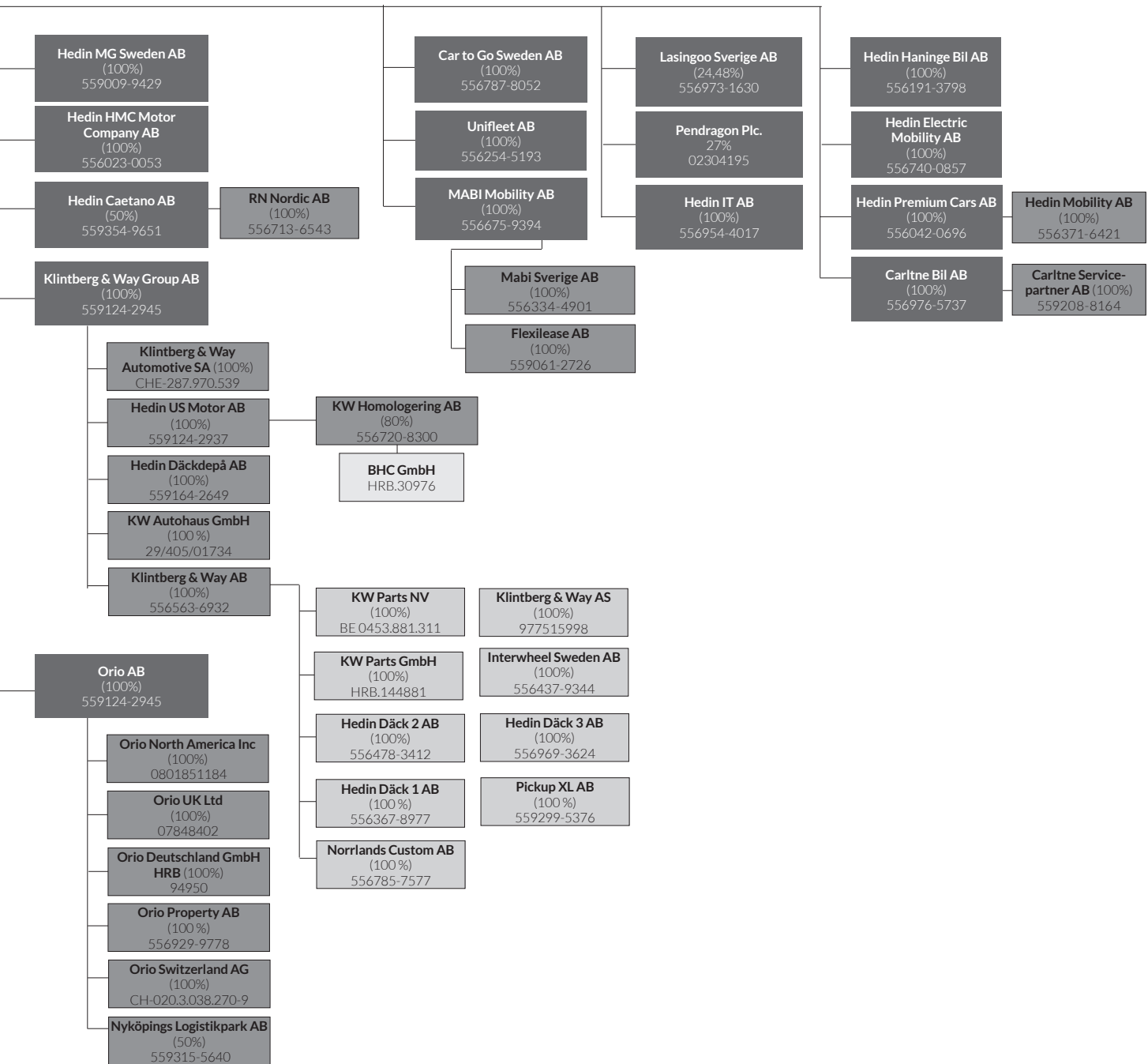
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# Company structure

**Hedin Mobility Group AB**  
556065-4070





## Second quarter 2022

- Net Sales increased by 75 % to MSEK 12,771 (7,294). Adjusted for acquisitions and other items\*, Net Sales was at the same level as the previous year for comparable units.
- Operational earnings increased with MSEK 260 to MSEK 519 (259).
- Operating profit amounted to MSEK 508 (240).
- Net profit increased to MSEK 363 (149).

## First six months 2022

- Net Sales increased by 60 percent to MSEK 22,180 (13,883). Adjusted for acquisitions and other items\*, Net Sales increased by 13 % for comparable units.
- Operational earnings increased with MSEK 423 to MSEK 936 (513).
- Operating profit amounted to MSEK 1,248 (475).
- Net profit increased to MSEK 1,023 (298).

\*Refers to transferred operations from other parts of the Hedin Group during autumn 2021, acquisitions, increase in private leasing and currency effects.

## Key Figures

|                                   | 2nd quarter |       | January 1 – June 30 |        | Full year |
|-----------------------------------|-------------|-------|---------------------|--------|-----------|
| Amounts in MSEK                   | 2022        | 2021  | 2022                | 2021   | 2021      |
| Net Sales                         | 12,771      | 7,294 | 22,180              | 13,883 | 28,191    |
| Operational earnings              | 519         | 259   | 936                 | 513    | 1,146     |
| Margin %                          | 4.1         | 3.5   | 4.2                 | 3.7    | 4.1       |
| Operating profit                  | 508         | 240   | 1,248               | 475    | 1,069     |
| Operating margin %                | 4.0         | 3.3   | 5.6                 | 3.4    | 3.8       |
| Net profit                        | 363         | 149   | 1,023               | 298    | 644       |
| Equity ratio %                    |             |       | 21                  | 13     | 26        |
| Equity ratio %, excluding IFRS 16 |             |       | 26                  | 20     | 33        |
| Average number of employees       |             |       | 5,030               | 2,916  | 3,569     |

### Definitions

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

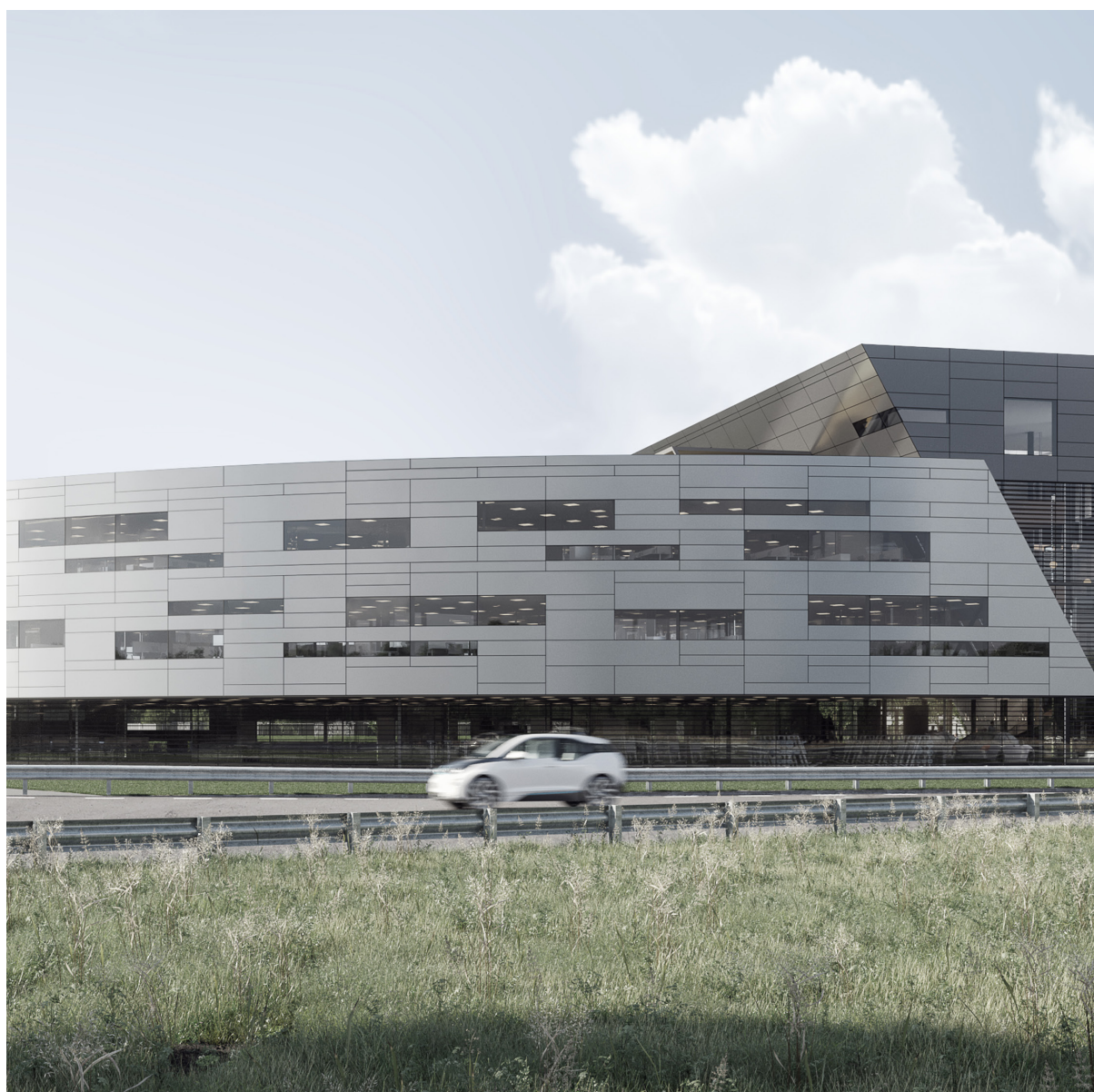
**Operational earnings:** Operating profit excluding items affecting comparability and amortization in surplus values

## Events during the second quarter

- During the quarter, Ford Hedin Bil continued to strengthen its position as Sweden's largest Ford dealer. A brand-new full-service facility with a complete Ford offer was opened in Varberg, Sweden on 1 May. Further, a total of six Ford dealerships were acquired, which altogether employ over 90 people in car sales, workshop services and car parts. Transfer of business of the dealerships took place during May and June.
- On April 12, the company announced the signing of a Letter of Intent with INEOS Automotive as the distributor and retailer of the all-new INEOS Grenadier in the following markets: Belgium, the Netherlands, Luxembourg, Sweden, Denmark, Norway, Finland, Estonia, Latvia, Lithuania and Switzerland. The letter of intent also includes aftermarket services and spare parts distribution.
- Hedin Mobility Group expanded its brand portfolio with Maxus, an all-electric car brand with both passenger cars and commercial vehicles that has been active on the Swedish market since 2020. Today, Maxus is one of the leading brands in electric light commercial vehicles with a 15 % segment share. From May, sales of vehicles and workshop services for Maxus are conducted at two of Hedin Bil's dealerships in Norrtälje and Haninge, Sweden.
- On May 2, Hedin Caetano AB – a 50/50 joint venture between Hedin Mobility Group and Salvador Caetano Group – completed the acquisition of all shares in RN Nordic AB from Renault s.a.s. Hedin Caetano is importer and distributor of the brands Renault, Dacia and Alpine in Sweden and Denmark.
- During the quarter, Hedin Mobility Group entered the Finnish market for the first time through the acquisition of the renowned Laakkonen Group's automotive business. Laakkonen represents eight brands and is one of the largest car dealers in Finland. In 2021, Laakkonen had revenues of MEUR 615 and had 855 employees spread over 21 dealerships in 15 cities. Transfer of business was on May 31.
- In May, it was announced that Hedin Mobility Group expands into Central and Eastern Europe through the acquisition of all shares in Motor-Car Bratislava spol. s.r.o. ("Motor-Car Group"). Motor-Car Group retails and provides after sales services for passenger cars, trucks and buses through an extensive automotive retailer network with 17 dealerships in Slovakia, Hungary and the Czech Republic. The company represents 15 leading brands and in 2021 it employed 1,100 people and sold approx. 10,000 vehicles, with total Net Sales of approx. MEUR 455. The transaction is subject to approval from competition authorities and is expected to be completed in the third quarter 2022.
- Hedin Mobility Group announced by the end of May that the company intends to acquire 25% of Mercedes-Benz Financial Services Slovakia ("MBFS") to widen its establishment in Central and Eastern Europe. MBFS provides a comprehensive range of automotive financial services to all Mercedes-Benz dealerships in Slovakia. The transaction is subject to approval by MBFS' majority shareholder and relevant authorities.
- On June 9, the company acquired all shares in Orio AB. Orio is a logistics company whose roots lie in the Swedish car industry, and it is the exclusive global supplier of Saab Original spare parts through a global network in Europe, North America, Asia and Australia. The company's head office and logistics and distribution centre, including a central warehouse of 57,000 sq.m. with a high degree of automation tailored to spare parts operations, are in Nyköping, Sweden. In 2021, Orio's Net Sales amounted to MSEK 360 and the company had approximately 140 employees.
- Hedin Mobility Group's subsidiary Hedin Automotive B.V. acquired five Citroën and DS dealerships in the Northern part of Netherlands. Together, the five dealerships employ approximately 30 people in car sales, workshop services and spare parts. Through the acquisition, Hedin Automotive expands its brand portfolio in the Dutch market and adds MEUR 38 per year in turnover. Transfer of business was on July 15.
- In June, the company announced the acquisition of a fourth Toyota dealership in Belgium to further grow its Toyota presence and increase its market share in the Belgian market. The transaction is expected to be completed by the end of the year.

## Events after the second quarter

- In July, Eddy Haesendonck, former President and CEO of BMW Group Belux, was appointed new CEO of Hedin Automotive B.V. and head of Hedin Mobility Group's Benelux operations, while Henk van der Kwast was promoted to Director Strategy and M&A at Hedin Mobility Group AB.
- In August, Hedin Mobility Group announced that the company has been appointed "Dealer+" in Germany and Sweden for the world-leading electric vehicle manufacturer BYD. Through the partnership, Hedin Mobility Group will distribute and sell BYD electric passenger cars, as well as providing aftersales services, in the German and Swedish markets.





# Comment from CEO Anders Hedin

## Continued expansion and a fantastic result in weak markets

We continue our growth journey and put another record quarter behind us. The Group's Net Sales amounted to MSEK 12,771 during the second quarter and MSEK 22,180 during the first half of the year, an increase of 75% and 60% respectively compared to the previous year. Adjusted for acquisitions, we increase Net Sales by 13% in the first half of the year, which is very strong given the weak market development. It is a fantastic rating for our employees and their ability to create value despite all the present challenges.

Operational earnings during the quarter increased 160% to MSEK 519. For the first half of the year, we report operational earnings of MSEK 936, up 82% compared to the previous year.

### Expansion with new markets and businesses

In May, we acquired Laakkonen, one of the largest car dealer groups in Finland, which gives us a complete customer offer and a leading market presence in the country. Through the acquisition, we welcome two new brands – Skoda and Mazda – to Hedin Mobility Group.

During the quarter, we also entered into an agreement to acquire Motor-Car Group with 17 dealers in Slovakia, Hungary and the Czech Republic, which means that we are entering Central and Eastern Europe for the first time. Motor-Car represents 15 brands and has a leading retail position as well as an extensive after sales business in the region. With the planned acquisition we are adding Hyundai and MAN to the Group's portfolio.

In addition, we have expanded within distribution and spare parts through the acquisition of Orio, which was carried out in June. It is a strategically important acquisition as we through Orio gain access to a large and leading distribution center as well as established infrastructure for sales and distribution to thousands of workshops in some 30 countries.

### Cooperation with BYD a huge recognition

At the beginning of August, we could announce that we have been appointed distributor and retailer for BYD – the world's leading manufacturer of electric vehicles – in Sweden and Germany. For an independent company to be appointed distributor in the key market Germany, our continent's largest market, is a huge recognition. We have very high expectations for the collaboration with BYD and the opportunity to be an increasingly large part of the transition to a zero-emission car fleet in Europe.

### Strategic initiatives for increased efficiency and profitability

As we grow as one of Europe's largest mobility providers, we are constantly reviewing how we best organize our business. During the quarter, we took a first step in introducing a new organizational structure within Retail when we appointed Eddy Haesendonck as head of Hedin Mobility Group's operations throughout the Benelux. With geographical clusters, we strengthen our opportunities for strategic and operational coordination to increase efficiency and achieve even more synergies within the group.

In Eddy, we have made a top recruitment that I would say has resonated in automotive Europe. We have generally been successful in attracting skilled employees recently – it is clear that there are many people who want to join our exciting growth journey!

We have also carried out important strategic initiatives within the Ford business during the quarter. We have now completed all acquisitions of Ford dealerships that we intend to make in the Swedish market. On the distribution side, our subsidiary Hedin HMC Motor Company has introduced a new dealer structure consisting of five retailers responsible for each geographical cluster. The consolidation is made as part of streamlining the distribution channel to create a greater focus on the Ford brand and increase both market share and profitability.

### Development – Retail

The continued lack of vehicles meant that all total markets, measured in number of registered passenger cars, decreased during the quarter, while our Net Sales increased or was unchanged compared to the previous year.

During the quarter, we took orders for a total of 36,765 vehicles, an increase of 50% compared to the previous year. Just like the first quarter, the combination of solid demand and limited vehicle supply resulted in the order book growing to a new record level of 48,000 vehicles at the end of the period.

### Development – Distribution

Ford's positive sales trend in Sweden continues; the number of registered cars during the quarter increased by 76% compared to the previous year. In terms of number of registered cars, Ford has doubled its market share in the first half of the year compared to the same period in 2021.

MG also continues to do well on the Swedish market. Deliveries of the MG5 to Swedish customers have started and there is great interest in the model. At the end of the year, the new MG4 model will be launched on the European market, which has great chances of becoming a new success for MG.

RN Nordic – which we own together with Salvador Caetano since May – imports and distributes Renault, Dacia and Alpine in Sweden and Denmark. With Renault's exciting model range and increasing sales of Dacia, RN Nordic has good chances to increase its market share.

Klintberg & Way Automotive had a strong development during the quarter and increased the European imports of Dodge and Ram by 14% compared to the previous year.

### Difficult to assess second half of 2022

The war in Ukraine continues to create human misery, and insecurity. In addition, the situation with inflation and interest rates creates further uncertainty regarding the economic development throughout Europe. Although vehicle deliveries are still expected to increase in the second half of the year, the outlook is difficult to assess. However, with a strong financial position, diversified operations and outstanding employees, we are well equipped to face both upcoming challenges and opportunities.

Möln dal in August 2022



Anders Hedin

# FINANCIAL SUMMARY

APRIL - JUNE 2022

**Net Sales** increased by 75 percent to MSEK 12,771 (7,294). The restructuring in October 2021, where operations were transferred to the group, has affected Net Sales by MSEK 2,405. In addition to this change, there have been acquisitions of new businesses and new markets, such as entry into the Netherlands and Finland and expansion of the businesses in Sweden and Belgium. Adjusted for acquisitions, increase in private leasing and currency effects, invoicing was on the same level as last year for comparable units.

Distribution is increasing as most of the business was taken over in October 2021. During the second quarter, the import operations of Ford and MG in Sweden performed stronger than the market. From June, Orio AB, which is a global distributor of spare parts for Saab, is also included.

**Operational earnings** increased by MSEK 260 to MSEK 519 (259). The margin increased to 4.1% (3.6%). Retail increased operational earnings by MSEK 89 with the margin decreasing to 3.0% (3.2%). The main reason for the lower margin is the expansion outside Scandinavia, where the margins are lower. Distribution increased as the majority of operations were not included last year.

**Operating profit** increased to MSEK 508 (240). Earnings have been positively impacted by negative goodwill of MSEK 11.

**Net financial items** amounted to MSEK -74 (-51). Profit from participations in associated companies amounts to MSEK 51 which refers to the holding in Pendragon PLC. The earnings are reported with a delay of one quarter and thus refers to the first quarter 2022.

**Cash flow** from operating activities amounted to MSEK 890 (611). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 166 (40). Available liquidity including unused overdraft facilities amounts to MSEK 2,095.

| Net Sales       | 2nd quarter   |              | 1 January – 30 June |               | Year          |
|-----------------|---------------|--------------|---------------------|---------------|---------------|
|                 | 2022          | 2021         | 2022                | 2021          | 2021          |
| Amounts in MSEK |               |              |                     |               |               |
| Retail          | 10,793        | 7,191        | 18,871              | 13,671        | 26,392        |
| Distribution    | 3,278         | 103          | 5,212               | 212           | 2,807         |
| Other           | -1,300        | 0            | -1,903              | 0             | -1,008        |
| <b>Total</b>    | <b>12,771</b> | <b>7,294</b> | <b>22,180</b>       | <b>13,883</b> | <b>28,191</b> |

| Operational earnings | 2nd quarter |            | 1 January – 30 June |            | Year         |
|----------------------|-------------|------------|---------------------|------------|--------------|
|                      | 2022        | 2021       | 2022                | 2021       | 2021         |
| Amounts in MSEK      |             |            |                     |            |              |
| Retail               | 320         | 231        | 585                 | 464        | 1,003        |
| Distribution         | 207         | 14         | 336                 | 26         | 154          |
| Other                | -8          | 14         | 15                  | 23         | -11          |
| <b>Total</b>         | <b>519</b>  | <b>259</b> | <b>936</b>          | <b>513</b> | <b>1,146</b> |

| Margin       | 2nd quarter |             | 1 January – 30 June |             | Year        |
|--------------|-------------|-------------|---------------------|-------------|-------------|
|              | 2022        | 2021        | 2022                | 2021        | 2021        |
| Retail       | 3.0%        | 3.2%        | 3.1%                | 3.4%        | 3.8%        |
| Distribution | 6.3%        | 13.6%       | 6.4%                | 12.3%       | 5.5%        |
| <b>Total</b> | <b>4.1%</b> | <b>3.6%</b> | <b>4.2%</b>         | <b>3.7%</b> | <b>4.1%</b> |

## Retail

Net Sales increased by 50% to MSEK 10,793 (7,191). Sales of new and used vehicles increased by 21% and 8% respectively. In Sweden, sales increased by 0.4%. Including cars sold with repurchase agreements (private leasing) invoicing increased by 15% in comparable units, with an increase in both new and used vehicles. The total market for passenger cars decreased by 10% during the same period. Sales in Norway increased 23%, which relates to new vehicles, while sales of used cars are slightly lower this year. The total market decreased 24%. The business in Finland has been added this quarter and is included from June, where Net Sales amounted to MSEK 516.

In Belgium, sales increased by 2%. Adjusted for the acquisition of Toyota, sales were 3% lower than last year, while the total market decreased 18%. Sales of new vehicles increased by 11%, while sales of used cars have decreased.

Operations in the Netherlands have been added and are included during the year. Net Sales for the quarter amounted to MSEK 2,215. The total market decreased 8% compared to last year. Switzerland has been part of the group since October 2021. Compared to the second quarter of 2021, sales in Switzerland decreased by 5%, while the overall market decreased by 19%.

Operational earnings increased by MSEK 89 to MSEK 320 (231). The Operational margin decreased slightly to 3.0% (3.2%). In Sweden, Operational earnings increased MSEK 35 and the Operational margin increased to 3.7% (3.0%). In addition to the increased invoicing, there are strengthened margins on both new and used vehicles. Increasing share of cars sold with repurchase agreements are also increasing the average margin. In Norway, Operational earnings increased MSEK 11, and the Operational margin amounted to 4.9% (5.1%). Sales of vehicles increased, while the volume in aftermarket slightly declined which affects the average margin. Belgium keeps its margin and earnings on same level as last year. The Netherlands shows a profit of MSEK 29, and a margin of 1.3%. Switzerland increased the operational earnings by MSEK 11 compared to last year, and a margin at 2.4%.

| Net Sales - Retail | 2nd quarter   |              | 1 January - 30 June |               | Year          |
|--------------------|---------------|--------------|---------------------|---------------|---------------|
|                    | 2022          | 2021         | 2022                | 2021          | 2021          |
| Amounts in MSEK    |               |              |                     |               |               |
| Sweden             | 4,766         | 4,746        | 9,163               | 8,991         | 16,635        |
| Norway             | 1,556         | 1,269        | 2,833               | 2,328         | 4,806         |
| Finland            | 516           | 0            | 516                 | 0             | 0             |
| Belgium            | 1,204         | 1,176        | 2,414               | 2,352         | 4,444         |
| Netherlands        | 2,215         | 0            | 2,961               | 0             | 0             |
| Switzerland        | 536           | 0            | 984                 | 0             | 507           |
| <b>Total</b>       | <b>10,793</b> | <b>7,191</b> | <b>18,871</b>       | <b>13,671</b> | <b>26,392</b> |

| Operational earnings - Retail | 2nd quarter |            | 1 January - 30 June |            | Year         |
|-------------------------------|-------------|------------|---------------------|------------|--------------|
|                               | 2022        | 2021       | 2022                | 2021       | 2021         |
| Amounts in MSEK               |             |            |                     |            |              |
| Sweden                        | 178         | 143        | 354                 | 295        | 665          |
| Norway                        | 76          | 65         | 123                 | 117        | 284          |
| Finland                       | 2           | 0          | 2                   | 0          | 0            |
| Belgium                       | 22          | 23         | 52                  | 52         | 74           |
| Netherlands                   | 29          | 0          | 41                  | 0          | 0            |
| Switzerland                   | 13          | 0          | 13                  | 0          | -20          |
| <b>Total</b>                  | <b>320</b>  | <b>231</b> | <b>585</b>          | <b>464</b> | <b>1,003</b> |

| Margin - Retail | 2nd quarter |             | 1 January - 30 June |             | Year        |
|-----------------|-------------|-------------|---------------------|-------------|-------------|
|                 | 2022        | 2021        | 2022                | 2021        | 2021        |
| Sweden          | 3.7%        | 3.0%        | 3.9%                | 3.3%        | 4.0%        |
| Norway          | 4.9%        | 5.1%        | 4.3%                | 5.0%        | 5.9%        |
| Finland         | 0.4%        |             | 0.4%                |             |             |
| Belgium         | 1.8%        | 2.0%        | 2.2%                | 2.2%        | 1.7%        |
| Netherlands     | 1.3%        |             | 1.4%                |             |             |
| Switzerland     | 2.4%        |             | 1.3%                |             |             |
| <b>Total</b>    | <b>3.0%</b> | <b>3.2%</b> | <b>3.1%</b>         | <b>3.4%</b> | <b>3.8%</b> |

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## Distribution

Net Sales increased to MSEK 3,278 (103). The import of vehicles has been characterized by delayed deliveries, mainly due to the global shortage of semiconductors, but the transports have also been affected by the war in Ukraine and lock-down in China due to Covid. In Sweden, the total market for passenger cars was down 10% compared to the same quarter of the previous year. Ford increased over the period 76% in passenger cars, reaching a market share of 3.8%. For vans, the market was up 9% and Ford was up 6%.

MG is also affected by delivery delays, registering 2,172 vehicles during the quarter, increasing the market share to 2,9%. We still have a very large order backlog that will be delivered the coming months.

European imports of Dodge and RAM have increased 14% compared to last year. Net Sales of tires and spare parts increased by 23%. In June the company Orio AB was acquired, which are storing and distributing spare parts for Saab on the global market.

Operational earnings amounted to MSEK 207 (14), and the operational margin amounted to 6.3%.



## JANUARY - JUNE 2022

**Net Sales** increased by 60 percent to MSEK 22,180 (13,883). The restructuring in October 2021, where operations were transferred to the group, has affected Net Sales by MSEK 4,046. In addition to this change, there have been acquisitions of new businesses and new markets, such as entry into the Netherlands and Finland and expansion of the businesses in Sweden and Belgium. Adjusted for acquisitions, increase in private leasing and currency effects, invoicing increased 13% compared to last year for comparable units.

Distribution is increasing as most of the business was taken over in October 2021. The import operations of Ford and MG in Sweden performed stronger than the market. From June, Orio AB, which is a global distributor of spare parts for Saab, is also included.

**Operational earnings** increased by MSEK 423 to MSEK 936. The margin increased to 4.2% (3.7%). Retail increased operational earnings by MSEK 121 with the margin decreasing to 3.1% (3.4%). The main reason for the lower margin is the expansion outside Scandinavia, where the margins are lower. Distribution increased as the majority of operations were not included last year.

**Operating profit** increased to MSEK 1,248 (475). Earnings have been positively impacted by negative goodwill of MSEK 355.

**Net financial items** amounted to MSEK -89 (-97). Profit from participations in associated companies amounted to MSEK 106 which refers to the holding in Pendragon PLC.

**Cash flow** from operating activities amounted to MSEK 1,267 (989). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 273 (73). Available liquidity including unused overdraft facilities amounts to MSEK 2,095.

### Retail

Net Sales increased by 38% to MSEK 18,871 (13,671). Sales of new and used vehicles increased by 23% and 10% respectively. In Sweden, sales increased by 2%. Including cars sold with repurchase agreements (private leasing) invoicing increased by 18% in comparable units, with an increase in both new and used vehicles. The total market for passenger cars decreased by 17% during the same period. Sales in Norway increased 22%, which relates to new vehicles, while sales of used cars are slightly lower this year. The total market decreased 18%. The business in Finland has been added this quarter and is included from June.

In Belgium, sales increased by 3%. Adjusted for the acquisition of Toyota, sales are 3% lower than last year, while the total market decreased 16%. Sales of new vehicles increased by 8%, while sales of used cars decreased.

Operations in the Netherlands have been added during the year. Net Sales for four months amounted to MSEK 2,916. The total market decreased 6% compared to last year. Switzerland has been part of the group since October 2021. Compared to 2021, sales in Switzerland decreased by 1%, while the overall market decreased by 12%.

Operational earnings increased by MSEK 121 to MSEK 585 (464). The Operational margin decreased slightly to 3.1% (3.4%). In Sweden, Operational earnings increased MSEK 59 and the Operational margin increased to 3.9% (3.3%). In addition to the increased invoicing, there are strengthened margins on both new and used vehicles. Increasing share of cars sold with repurchase agreements are also increasing the average margin. In Norway, Operational earnings increased MSEK 6, and the Operational margin amounted to 4.3% (5.0%). Sales of vehicles increased, while the volume in aftermarket decreased which affects the average margin. Belgium keeps its margin and earnings on same level as last year. The Netherlands shows a profit of MSEK 41, and a margin of 1.4%. Switzerland increased operational earnings by MSEK 13 compared to last year, and a margin at 1.3%.

### Distribution

Net Sales increased to MSEK 5,212 (212). The import of vehicles has been characterized by delayed deliveries, mainly due to the global shortage of semiconductors, but the transports have also been affected by the war in Ukraine and lock-down in China due to Covid. In Sweden, the total market for passenger cars was down 17% compared to the previous year. Ford increased over the period 70% in passenger cars, reaching a market share of 3.8%. For vans, the market was down 22% and Ford was down 28%.

MG is also affected by delivery delays during the first six months, registering 3,311 vehicles. The market share increased to 2.3%. We still have a very large order backlog that will be delivered the coming months.

European imports of Dodge and RAM were affected by delays in deliveries in the first months and the total deliveries are on the same level as last year. Net Sales of tires and spare parts increased by 17%. In June the company Orio AB was acquired, which are storing and distributing spare parts for Saab on the global market.

Operational earnings amounted to MSEK 336 (26), and the operational margin amounted to 6.4%.

## Order take

| <i>Sold vehicles<br/>(order take) - Retail</i> | <i>2nd quarter</i> |               | <i>1 January - 30 June</i> |               | <i>Year</i>    |
|------------------------------------------------|--------------------|---------------|----------------------------|---------------|----------------|
|                                                | 2022               | 2021          | 2022                       | 2021          | 2021           |
| New cars                                       | 19,909             | 13,082        | 36,482                     | 24,815        | 56,151         |
| New light commercial vehicles                  | 3,818              | 2,047         | 7,218                      | 4,589         | 9,407          |
| New heavy trucks                               | 156                | 143           | 283                        | 264           | 491            |
| Used cars                                      | 11,967             | 8,548         | 21,578                     | 16,194        | 32,701         |
| Used light commercial vehicles                 | 842                | 693           | 1,459                      | 1,281         | 2,270          |
| Used heavy trucks                              | 73                 | 57            | 131                        | 106           | 203            |
| <b>Total</b>                                   | <b>36,765</b>      | <b>24,570</b> | <b>67,151</b>              | <b>47,249</b> | <b>101,223</b> |

| <i>Sold vehicles by country<br/>(order take) - Retail</i> | <i>2nd quarter</i> |               | <i>1 January - 30 June</i> |               | <i>Year</i>    |
|-----------------------------------------------------------|--------------------|---------------|----------------------------|---------------|----------------|
|                                                           | 2022               | 2021          | 2022                       | 2021          | 2021           |
| Sweden                                                    | 21,468             | 19,273        | 42,920                     | 35,860        | 77,789         |
| Norway                                                    | 2,645              | 2,879         | 4,674                      | 5,860         | 12,710         |
| Belgium                                                   | 1,967              | 2,418         | 4,838                      | 5,529         | 10,030         |
| Netherlands                                               | 8,715              | 0             | 12,058                     | 0             | 0              |
| Switzerland                                               | 802                | 0             | 1,493                      | 0             | 694            |
| Finland                                                   | 1,168              | 0             | 1,168                      | 0             | 0              |
| <b>Total</b>                                              | <b>36,765</b>      | <b>24,570</b> | <b>67,151</b>              | <b>47,249</b> | <b>101,223</b> |

## Consolidated income statement and total comprehensive income

| Amounts in MSEK                                                       | 2nd quarter |            | 1 January – 30 June |            | Year         |
|-----------------------------------------------------------------------|-------------|------------|---------------------|------------|--------------|
|                                                                       | 2022        | 2021       | 2022                | 2021       | 2021         |
| <b>Operating income</b>                                               |             |            |                     |            |              |
| Net Sales                                                             | 12,771      | 7,294      | 22,180              | 13,883     | 28,191       |
| Other operating income                                                | 117         | 7          | 530                 | 14         | 34           |
|                                                                       | 12,888      | 7,301      | 22,710              | 13,897     | 28,225       |
| <b>Operating expenses</b>                                             |             |            |                     |            |              |
| Goods for resale                                                      | -9,948      | -5,898     | -17,182             | -11,130    | -21,951      |
| Other external costs                                                  | -673        | -295       | -1,142              | -583       | -1,325       |
| Employee benefit expenses                                             | -1,098      | -562       | -1,918              | -1,095     | -2,387       |
| Depreciation and amortization of tangible and intangible fixed assets | -661        | -306       | -1,220              | -614       | -1,493       |
| <b>Operating profit</b>                                               | <b>508</b>  | <b>240</b> | <b>1,248</b>        | <b>475</b> | <b>1,069</b> |
| <b>Profit/loss from financial items</b>                               |             |            |                     |            |              |
| Financial income                                                      | 2           | 1          | 10                  | 15         | 38           |
| Financial expenses                                                    | -127        | -53        | -205                | -111       | -268         |
| Profit from participations in associated companies                    | 51          | 0          | 106                 | 0          | 0            |
| <b>Profit/loss before tax</b>                                         | <b>434</b>  | <b>188</b> | <b>1 159</b>        | <b>378</b> | <b>839</b>   |
| Taxes                                                                 | -71         | -39        | -136                | -80        | -195         |
| <b>Net profit/loss for the period</b>                                 | <b>363</b>  | <b>149</b> | <b>1,023</b>        | <b>298</b> | <b>644</b>   |
| <b>Net profit/loss for the year attributable to:</b>                  |             |            |                     |            |              |
| Parent company's shareholders                                         | 363         | 146        | 1 021               | 293        | 634          |
| Holdings with non-controlling interests                               | 0           | 3          | 2                   | 5          | 10           |
| <b>Net profit/loss for the period</b>                                 | <b>363</b>  | <b>149</b> | <b>1 023</b>        | <b>298</b> | <b>644</b>   |
| <b>Other comprehensive income</b>                                     |             |            |                     |            |              |
| <i>Items that will not be reclassified to profit or loss</i>          |             |            |                     |            |              |
| Remeasurements of pensions obligations, net after taxes               | 0           | 0          | 0                   | 0          | 41           |
| <i>Items that may be reclassified to profit or loss</i>               |             |            |                     |            |              |
| Cash flow hedging                                                     | 57          | 0          | 40                  | 0          | 39           |
| Translation differences                                               | 5           | -42        | 100                 | 54         | 97           |
| <b>Total comprehensive income for the period</b>                      | <b>425</b>  | <b>108</b> | <b>1 163</b>        | <b>352</b> | <b>821</b>   |
| <b>Comprehensive income for the period attributable to:</b>           |             |            |                     |            |              |
| Parent company's shareholders                                         | 425         | 106        | 1,161               | 345        | 809          |
| Holdings with non-controlling interests                               | 0           | 2          | 2                   | 7          | 12           |
| <b>Comprehensive income for the period</b>                            | <b>425</b>  | <b>108</b> | <b>1,163</b>        | <b>352</b> | <b>821</b>   |

## Consolidated Balance sheet

| Amounts in MSEK                             | 6/30/2022     | 6/30/2021     | 12/31/2021    |
|---------------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                               |               |               |               |
| <b>Fixed assets</b>                         |               |               |               |
| <b>Intangible assets</b>                    |               |               |               |
| Intangible rights                           | 168           | 28            | 82            |
| Customer relations                          | 353           | 306           | 304           |
| Goodwill                                    | 1,891         | 1,388         | 1,723         |
|                                             | 2,411         | 1,722         | 2,109         |
| <b>Tangible assets</b>                      |               |               |               |
| Land and buildings                          | 1,149         | 286           | 559           |
| Cost incurred on another's property         | 557           | 234           | 295           |
| Equipment, tools and installations          | 727           | 239           | 335           |
| Leasing vehicles                            | 8,782         | 2,064         | 6,406         |
| Right-of-use assets                         | 7,303         | 4,609         | 5,081         |
|                                             | 18,518        | 7,432         | 12,676        |
| <b>Financial assets</b>                     |               |               |               |
| Shares in associated companies              | 1,259         | 0             | 923           |
| Other securities held as non-current assets | 35            | 24            | 35            |
| Deferred tax assets                         | 329           | 63            | 119           |
| Other long-term receivables                 | 11            | 0             | 9             |
|                                             | 1,634         | 87            | 1,086         |
| <b>Total fixed assets</b>                   | <b>22,563</b> | <b>9,241</b>  | <b>15,871</b> |
| <b>Current assets</b>                       |               |               |               |
| <b>Inventories etc.</b>                     |               |               |               |
| Finished products and goods for resale      | 8,142         | 2,762         | 4,363         |
|                                             | 8,142         | 2,762         | 4,363         |
| <b>Current receivables</b>                  |               |               |               |
| Accounts receivables                        | 2,251         | 1,085         | 1,534         |
| Receivables from Group companies            | 1             | 9             | 1             |
| Other receivables                           | 483           | 233           | 279           |
| Prepaid expenses and accrued income         | 557           | 170           | 486           |
|                                             | 3,292         | 1,497         | 2,300         |
| <b>Cash and cash equivalents</b>            | 552           | 117           | 1,813         |
| <b>Total current assets</b>                 | <b>11,986</b> | <b>4,375</b>  | <b>8,476</b>  |
| <b>TOTAL ASSETS</b>                         | <b>34,549</b> | <b>13,616</b> | <b>24,347</b> |



## Consolidated Balance sheet

| Amounts in MSEK                                               | 6/30/2022     | 6/30/2021     | 12/31/2021    |
|---------------------------------------------------------------|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                                 |               |               |               |
| <b>Equity</b>                                                 |               |               |               |
| Share capital and other contributed capital                   | 4,103         | 1             | 4,103         |
| Reserves                                                      | 178           | -43           | 38            |
| Balanced earnings, including profit for the period            | 2,896         | 1,508         | 1,891         |
| <b>Equity attributable to the parent company shareholders</b> | <b>7,177</b>  | <b>1,466</b>  | <b>6,032</b>  |
| Holdings with non-controlling interests                       | 20            | 21            | 26            |
| <b>Total Equity</b>                                           | <b>7,197</b>  | <b>1,487</b>  | <b>6,058</b>  |
| <b>Non-current liabilities</b>                                |               |               |               |
| Provisions for pensions                                       | 168           | 86            | 162           |
| Deferred tax liabilities                                      | 262           | 131           | 205           |
| Liabilities to Group companies                                | 353           | 350           | 350           |
| Bond loans                                                    | 0             | 1,497         | 0             |
| Other liabilities to credit institutions                      | 555           | 151           | 461           |
| Lease liabilities                                             | 6,467         | 4,032         | 4,363         |
| Other non-current liabilities                                 | 6,038         | 1,163         | 4,536         |
| <b>Total non-current liabilities</b>                          | <b>13,842</b> | <b>7,409</b>  | <b>10,077</b> |
| <b>Current liabilities</b>                                    |               |               |               |
| Overdraft facilities                                          | 200           | 390           | 0             |
| Liabilities to credit institutions                            | 3,205         | 283           | 872           |
| Lease liabilities                                             | 863           | 509           | 636           |
| Accounts payable                                              | 3,954         | 1,356         | 2,556         |
| Liabilities to Group companies                                | 201           | 199           | 311           |
| Tax liabilities                                               | 239           | 123           | 193           |
| Other liabilities                                             | 3,181         | 1,199         | 2,378         |
| Accrued expenses and deferred income                          | 1,668         | 662           | 1,266         |
| <b>Total current liabilities</b>                              | <b>13,510</b> | <b>4,720</b>  | <b>8,212</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           | <b>34,549</b> | <b>13,616</b> | <b>24,347</b> |

## Group report on changes in equity capital - summary

| <i>Amounts in MSEK</i>               | <i>Equity</i> | <i>Holdings with<br/>non-controlling<br/>interests</i> | <i>Total Equity</i> |
|--------------------------------------|---------------|--------------------------------------------------------|---------------------|
| Opening balance 1/1/2021             | 1,161         | 36                                                     | 1,197               |
| Profit/loss for the period           | 293           | 5                                                      | 298                 |
| Comprehensive income for the period  | 52            | 2                                                      | 54                  |
| Changes in non-controlling interests | -40           | -19                                                    | -59                 |
| Dividends to minority shareholders   |               | -3                                                     | -3                  |
| <b>Closing balance 6/30/2021</b>     | <b>1,466</b>  | <b>21</b>                                              | <b>1,487</b>        |
| Opening balance 1/1/2022             | 6,032         | 26                                                     | 6,058               |
| Profit/loss for the period           | 1,021         | 2                                                      | 1,023               |
| Comprehensive income for the period  | 140           | 0                                                      | 140                 |
| Changes in non-controlling interests | -16           | -7                                                     | -23                 |
| Dividends to minority shareholders   |               | -1                                                     | -1                  |
| <b>Closing balance 6/30/2022</b>     | <b>7,177</b>  | <b>20</b>                                              | <b>7,197</b>        |

## Consolidated Cash flow statements

| Amounts in MSEK                                                              | 2nd quarter   |             | 1 January – 30 June |             | Year          |
|------------------------------------------------------------------------------|---------------|-------------|---------------------|-------------|---------------|
|                                                                              | 2022          | 2021        | 2022                | 2021        | 2021          |
| <b>Operating activities</b>                                                  |               |             |                     |             |               |
| Profit/loss before tax                                                       | 434           | 188         | 1,159               | 378         | 839           |
| Adjustments for non-cash items                                               | 595           | 306         | 754                 | 614         | 1,492         |
| Income tax paid                                                              | -48           | -22         | -124                | -45         | -152          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>981</b>    | <b>472</b>  | <b>1,789</b>        | <b>947</b>  | <b>2,179</b>  |
| <i>Cash flow from changes in working capital</i>                             |               |             |                     |             |               |
| Increase(-)/Decrease(+) in inventories                                       | -1,086        | 105         | -1,575              | 63          | -663          |
| Increase(-)/Decrease(+) in receivables                                       | -221          | -6          | 224                 | -99         | -73           |
| Increase(+)/Decrease(-) in payables                                          | 1,216         | 40          | 829                 | 78          | 1,114         |
| <b>Cash flow from operating activities</b>                                   | <b>890</b>    | <b>611</b>  | <b>1,267</b>        | <b>989</b>  | <b>2,557</b>  |
| <b>Investing activities</b>                                                  |               |             |                     |             |               |
| Acquisition of subsidiaries                                                  | -771          | -66         | -1,685              | -88         | 116           |
| Purchase of intangible and tangible fixed assets                             | -169          | -40         | -276                | -73         | -189          |
| Sale of tangible assets                                                      | 29            | 6           | 45                  | 7           | 28            |
| Purchase of leasing vehicles                                                 | -1,523        | -318        | -2,907              | -578        | -4,698        |
| Sale of leasing vehicles                                                     | 291           | 191         | 660                 | 300         | 633           |
| Changes in financial assets                                                  | -152          | -1          | -166                | -2          | -899          |
| <b>Cash flow from investing activities</b>                                   | <b>-2,295</b> | <b>-226</b> | <b>-4,329</b>       | <b>-434</b> | <b>-5,009</b> |
| <b>Financing activities</b>                                                  |               |             |                     |             |               |
| Borrowings                                                                   | 1,568         | 0           | 2,272               | 0           | 2,857         |
| Repayment of debt                                                            | -48           | -233        | -69                 | -297        | -2,197        |
| Repayment of lease liability                                                 | -191          | -124        | -417                | -275        | -637          |
| New share issue                                                              | 0             | 0           | 0                   | 0           | 4,102         |
| <b>Cash flow from financing activities</b>                                   | <b>1,329</b>  | <b>-357</b> | <b>1,786</b>        | <b>-572</b> | <b>4,125</b>  |
| <b>Cash flow for the year</b>                                                | <b>-76</b>    | <b>26</b>   | <b>-1,276</b>       | <b>-17</b>  | <b>1,673</b>  |
| Cash and cash equivalents at the beginning of the year                       | 615           | 92          | 1,813               | 132         | 132           |
| Exchange rate differences in cash                                            | 13            | -1          | 15                  | 2           | 8             |
| <b>Cash and cash equivalents at the end of period</b>                        | <b>552</b>    | <b>117</b>  | <b>552</b>          | <b>117</b>  | <b>1,813</b>  |

## 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 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 amortization of consolidated surplus values.

## Operating segments

| Amounts in MSEK                  | Retail     |            | Distribution |           | Segment reconciliation |           | Group        |            |
|----------------------------------|------------|------------|--------------|-----------|------------------------|-----------|--------------|------------|
|                                  | 2022       | 2021       | 2022         | 2021      | 2022                   | 2021      | 2022         | 2021       |
| <b>Net Sales</b>                 | 18,871     | 13,671     | 5,212        | 212       | -1,903                 | 0         | 22,180       | 13,883     |
| EBITDA                           | 1,314      | 770        | 347          | 29        | 452                    | 290       | 2,113        | 1,089      |
| Depreciation                     | -729       | -306       | -11          | -3        | -437                   | -267      | -1,177       | -576       |
| <b>Operational earnings</b>      | <b>585</b> | <b>464</b> | <b>336</b>   | <b>26</b> | <b>15</b>              | <b>23</b> | <b>936</b>   | <b>513</b> |
| Margin                           | 3,1%       | 3,4%       | 6,4%         | 12,3%     |                        |           | 4,2%         | 3,7%       |
| Negative goodwill                |            |            |              |           | 355                    | 0         | 355          | 0          |
| Amortization of surplus values   | -43        | -38        |              |           |                        |           | -43          | -38        |
| <b>Operating profit</b>          | <b>542</b> | <b>426</b> | <b>336</b>   | <b>26</b> | <b>370</b>             | <b>23</b> | <b>1,248</b> | <b>475</b> |
| Operating margin                 | 2,9%       | 3,1%       | 6,4%         | 12,3%     |                        |           | 5,6%         | 3,4%       |
| Financial items                  |            |            |              |           |                        |           | -89          | -97        |
| <b>Profit before tax</b>         |            |            |              |           |                        |           | <b>1,159</b> | <b>378</b> |
| Tax expense                      |            |            |              |           |                        |           | -136         | -80        |
| <b>Net profit for the period</b> |            |            |              |           |                        |           | <b>1,023</b> | <b>298</b> |
| Investments in                   |            |            |              |           |                        |           |              |            |
| - fixed assets                   | 240        | 70         | 9            | 3         | 24                     | 0         | 273          | 73         |
| - leasing vehicles               | 2,907      | 261        | 0            | 0         | 0                      | 0         | 2,907        | 578        |

### Note 3 Acquisitions

On January 6, the acquisition of Toyota de Laet in Belgium was completed. On January 7, the Toyota and Lexus dealer Klaasen & Co, located in Turnhout, Belgium, was acquired. On January 13, the Toyota dealer Trullemans, located in Dilbeek, Belgium, was acquired.

On January 10, it was announced that Hedin Mobility Group is acquiring all shares in Stern Facilitair BV from the listed retailer Stern Group N.V. in the Netherlands. The acquisition includes all parts of Stern's core business in the areas of retail, aftermarket, rental car, and leasing operations. Stern consists of 50 full-service facilities and is one of the largest car dealers in the Netherlands, representing leading brands such as Mercedes-Benz, Renault, Nissan, Ford, Volvo, Land Rover, Kia and Opel. The acquisition was completed on March 16.

A total of six Ford dealerships, which altogether employ over 90 people in car sales, workshop services and car parts, were acquired during the quarter. Transfer of business of the dealerships took place during May and June.

During the quarter, Hedin Mobility Group entered the Finnish market for the first time through the acquisition of the renowned Laakkonen Group's automotive business. Laakkonen represents eight brands and is one of the largest car dealers in Finland, operating in 21 dealerships in 15 cities. Transfer of business was on May 31.

On June 9, the company acquired all shares in Orio AB. Orio is a logistics company whose roots lie in the Swedish car industry, and it is the exclusive global supplier of Saab Original spare parts through a global network in Europe, North America, Asia and Australia. The company's head office and logistics and distribution centre, including a central warehouse of 57,000 sq.m. with a high degree of automation tailored to spare parts operations, are located in Nyköping, Sweden.

|                                                        | <i>January 1 - June 30</i> |
|--------------------------------------------------------|----------------------------|
| Intangible fixed assets                                | 154                        |
| Tangible fixed assets                                  | 3,650                      |
| Financial fixed assets                                 | 193                        |
| Inventories                                            | 2,134                      |
| Operating receivables                                  | 1,119                      |
| Cash and cash equivalents                              | 369                        |
| Operating liabilities                                  | -1,548                     |
| <b>Acquired net assets</b>                             | <b>6,071</b>               |
| Goodwill                                               | 112                        |
| Negative goodwill                                      | -355                       |
| Minority interests                                     | 23                         |
| Financial liabilities                                  | -3,797                     |
| Purchase price                                         | 2,054                      |
| Liquid funds in acquired businesses                    | -369                       |
| <b>Impact on the Group's cash and cash equivalents</b> | <b>1,685</b>               |



## Income statement - Parent company

| Amounts in MSEK                                                       | 2nd quarter |            | 1 January – 30 June |            | Year       |
|-----------------------------------------------------------------------|-------------|------------|---------------------|------------|------------|
|                                                                       | 2022        | 2021       | 2022                | 2021       | 2021       |
| <b>Operating income</b>                                               |             |            |                     |            |            |
| Net Sales                                                             | 52          | 43         | 101                 | 85         | 163        |
| Other operating income                                                | 0           | 0          | 0                   | 0          | 1          |
|                                                                       | <b>52</b>   | <b>43</b>  | <b>101</b>          | <b>85</b>  | <b>164</b> |
| <b>Operating expenses</b>                                             |             |            |                     |            |            |
| Other external costs                                                  | -45         | -26        | -61                 | -50        | -98        |
| Employee benefit expenses                                             | -31         | -21        | -60                 | -40        | -80        |
| Depreciation and amortization of tangible and intangible fixed assets | -1          | -1         | -1                  | -1         | -2         |
| <b>Operating profit/loss</b>                                          | <b>-25</b>  | <b>-5</b>  | <b>-21</b>          | <b>-6</b>  | <b>-16</b> |
| <b>Profit/loss from financial items</b>                               |             |            |                     |            |            |
| Anticipated dividends from subsidiaries                               | 205         | 0          | 205                 | 0          | 60         |
| Interest income and similar income items                              | 24          | 9          | 36                  | 19         | 36         |
| Interest expenses and similar income items                            | -14         | -14        | -18                 | -32        | -67        |
| <b>Profit/loss after financial items</b>                              | <b>190</b>  | <b>-10</b> | <b>202</b>          | <b>-19</b> | <b>13</b>  |
| Appropriations                                                        | 0           | 0          | 0                   | 0          | 292        |
| <b>Profit/loss before tax</b>                                         | <b>190</b>  | <b>-10</b> | <b>202</b>          | <b>-19</b> | <b>305</b> |
| Income tax                                                            | 3           | 2          | 1                   | 4          | -51        |
| <b>Net profit/loss for the period</b>                                 | <b>193</b>  | <b>-8</b>  | <b>203</b>          | <b>-15</b> | <b>255</b> |

## Balance sheet - Parent company

| Amounts in MSEK                             | 06/30/2022   | 06/30/2021   | 12/31/2021   |
|---------------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                               |              |              |              |
| <b>Fixed assets</b>                         |              |              |              |
| <b><i>Intangible fixed assets</i></b>       |              |              |              |
| Intangible rights                           | 6            | 5            | 7            |
|                                             | 6            | 5            | 7            |
| <b><i>Tangible fixed assets</i></b>         |              |              |              |
| Cost incurred on another's property         | 1            | 1            | 1            |
| Equipment, tools and installations          | 2            | 2            | 2            |
|                                             | 3            | 3            | 3            |
| <b><i>Financial fixed assets</i></b>        |              |              |              |
| Shares in Group companies                   | 4,282        | 1,727        | 2,346        |
| Shares in associated companies              | 1,091        | 0            | 923          |
| Other securities held as non-current assets | 11           | 11           | 11           |
| Deferred tax assets                         | 0            | 3            | 0            |
| Receivables from Group companies            | 125          | 50           | 354          |
|                                             | 5,509        | 1,791        | 3,634        |
| <b>Total fixed assets</b>                   | <b>5,518</b> | <b>1,799</b> | <b>3,644</b> |
| <b>Current assets</b>                       |              |              |              |
| <b><i>Current receivables</i></b>           |              |              |              |
| Receivables from Group companies            | 3,112        | 1,615        | 1,843        |
| Tax assets                                  | 0            | 6            | 0            |
| Other receivables                           | 1            | 1            | 0            |
| Prepaid expenses and accrued income         | 6            | 6            | 3            |
|                                             | 3,119        | 1,628        | 1,846        |
| <b><i>Cash and cash equivalents</i></b>     | 6            | 0            | 1,573        |
| <b>Total current assets</b>                 | <b>3,125</b> | <b>1,628</b> | <b>3,419</b> |
| <b>TOTAL ASSETS</b>                         | <b>8,643</b> | <b>3,427</b> | <b>7,063</b> |



## Balance sheet - Parent company

| Amounts in MSEK                          | 06/30/2022   | 06/30/2021   | 12/31/2021   |
|------------------------------------------|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>            |              |              |              |
| <b>Equity</b>                            |              |              |              |
| Restricted equity                        |              |              |              |
| Share capital, 2,564 (1,000) shares      | 3            | 1            | 3            |
| Statutory reserve                        | 0            | 0            | 0            |
|                                          | <b>3</b>     | <b>1</b>     | <b>3</b>     |
| Non-restricted equity                    |              |              |              |
| Share premium reserve                    | 4,100        | 0            | 4,100        |
| Profit and loss brought forward          | 910          | 655          | 655          |
| Profit for the year                      | 202          | -16          | 255          |
|                                          | 5,212        | 639          | 5,010        |
| <b>Total Equity</b>                      | <b>5,215</b> | <b>640</b>   | <b>5,012</b> |
| <b>Untaxed reserves</b>                  |              |              |              |
| Untaxed reserves                         | 132          | 61           | 132          |
| <b>Total Untaxed reserves</b>            | <b>132</b>   | <b>61</b>    | <b>132</b>   |
| <b>Non-current liabilities</b>           |              |              |              |
| Bond loans                               | 0            | 1,497        | 0            |
| Other liabilities to credit institutions | 38           | 0            | 29           |
| Liabilities to Group companies           | 389          | 350          | 386          |
| <b>Total non-current liabilities</b>     | <b>427</b>   | <b>1,847</b> | <b>415</b>   |
| <b>Current liabilities</b>               |              |              |              |
| Overdraft facilities                     | 194          | 390          | 0            |
| Liabilities to credit institutions       | 918          | 82           | 75           |
| Accounts payable                         | 8            | 5            | 6            |
| Liabilities to Group companies           | 1,702        | 367          | 1,363        |
| Tax liabilities                          | 18           | 0            | 37           |
| Other liabilities                        | 8            | 7            | 7            |
| Accrued expenses and deferred income     | 21           | 28           | 16           |
| <b>Total current liabilities</b>         | <b>2,869</b> | <b>879</b>   | <b>1,504</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>8,643</b> | <b>3,427</b> | <b>7,063</b> |

# Board of Directors and Group management

## Jan Litborn

Chairman of the Board

## Anders Hedin

CEO and Board member

## Hampus Hedin

Board member

## Erik Selin

Board member

## Klaus Kibsgaard

Board member

## Björn Hauber

Board member

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