

# Q3 2025

Hedin Mobility Group AB (publ)  
Interim report January 1 – September 30 2025

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HEDIN MOBILITY GROUP



Interim report January 1 – September 30 2025

# HEDIN MOBILITY GROUP AB (PUBL)

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## Content

The Group in summary.....	4
CEO comment.....	6
Financial summary.....	8
Financial statements .....	14
Other information .....	25
Hedin Mobility Group in brief.....	26

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*This document is a translation of the Interim Report January 1 – September 30, 2025 for Hedin Mobility Group AB (publ) in Swedish that was published on November 27, 2025. In the event of any inconsistency between this English version and the original Swedish version, the latter shall prevail.*

## The Group in summary

### Key figures

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
Net sales	21,140	21,482	67,303	68,284	92,300
Operational earnings	66	136	339	305	494
Margin, %	0.3	0.6	0.5	0.4	0.5
Operating profit	14	153	179	-120	-55
Operating margin, %	0.1	0.7	0.3	-0.2	-0.1
Net profit/loss for the period	-232	-118	-595	-888	-1,157
Equity ratio, %			13	13	14
Equity ratio excluding IFRS 16, %			17	17	17
Average number of employees			11,242	11,119	11,434

#### Definitions

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

**Margin:** Operational earnings in relation to net sales.

**Equity ratio:** Equity in relation to total assets.

### Third quarter 2025

- **Net sales** decreased by 2% to MSEK 21,140 (21,482).
- **Operational earnings** decreased to MSEK 66 (136).
- **Operating profit** decreased to MSEK 14 (153).
- **Profit/loss for the period** decreased to MSEK -232 (-118).

### January-September 2025

- **Net sales** decreased by 1% to MSEK 67,303 (68,284).
- **Operational earnings** increased to MSEK 339 (305).
- **Operating profit** increased to MSEK 179 (-120).
- **Profit/loss for the period** increased to MSEK -595 (-888).

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## Events during the third quarter 2025

- On 2 July, it was announced that Hedin Automotive is launching Hedin Automotive Lease in co-operation with Arval, a leading provider of operational leasing and mobility solutions. The new business area offers a comprehensive solution for operational leasing to corporate clients as well as private leasing.
- On 2 July, it was communicated that Hedin Mobility Group and BYD have agreed to transition the distribution of BYD vehicles and spare parts in the Swedish market to BYD Sweden AB. Hedin Automotive will remain an authorised retailer of BYD in the Swedish and German markets.
- On 22 September, it was announced that RN Automotive, a newly established subsidiary of Hedin Caetano AB and sister company to RN Nordic, will take over the retail operations at two sites in Haninge and Spånga from Hedin Automotive Stockholm. The transfer marks a strategic step to further strengthen the Renault and Dacia brands' position in the Swedish market.

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## Previously reported events in 2025

- On 31 January, Hedin Mobility Group, through its Finnish subsidiary Hedin Automotive Finland, completed the divestment of two Škoda facilities to Helkama-Auto, as announced on November 14.
- On 3 February, it was announced that XPENG had appointed Hedin Mobility Group as official importer and distributor in Switzerland. Two weeks later, it was announced that the Group also is appointed importer and distributor in Slovakia and the Czech Republic.
- On 10 February, it was announced that Hedin Automotive Retail Oy and Wetteri Auto Oy, a subsidiary of Wetteri Oy, have signed an agreement under which Wetteri will acquire the Kia and Mitsubishi operations in Lahti.
- On 13 March, it was announced that Carstore – a used car specialist and part of Hedin Mobility Group – has opened the chain's largest showroom at Vantaa Retail Park in Finland. The new showroom features modern indoor facilities with space for over 250 vehicles.
- On 24 March, it was announced that Elbilsvarhuset has become the official charging partner of Hedin Automotive Sweden. Through the partnership, Hedin Automotive can offer customers charging solutions already at the point of purchase.
- On 15 April, it was announced that Hedin Automotive had been named Mercedes-Benz Dealer of the Year 2024 in the Czech Republic.
- On 8 May, it was communicated that Carstore, a specialist in used cars and part of Hedin Mobility Group, is continuing its expansion. During the spring, the chain has strengthened its presence in Sweden, Norway and Finland through new openings, expansions and digital development, and has launched Carstore Auction, a digital B2B auction platform in Slovakia and the Czech Republic.
- On 3 June, it was announced that Hedin Mobility Group had been appointed exclusive distributor for NIO Group brands NIO and firefly in Belgium and Luxembourg. Go-to-market activities are planned for September 2025.
- On 5 June, it was announced that Hedin Adventure Car, the distributor of the INEOS Grenadier, is entering into a strategic partnership with Promoteq, a well-established Swedish supplier of defence and security solutions for government authorities. Through this collaboration, Promoteq will sell and customise the INEOS Grenadier for government authorities in Sweden, Norway and Finland.
- On 9 June, the news was shared that Hedin Nordic Truck, a subsidiary of Hedin Mobility Group and the Nordic importer of IVECO, had sold its wholly owned company in Odense, Denmark, and transferred its site in Gothenburg, Sweden. This was part of a strategic shift to more clearly focus on its role as the Nordic importer of IVECO.

Comment from CEO Anders Hedin

## Challenging quarter with signs of recovery in the premium segment

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### Third quarter

Profit before tax improved by SEK 25 million compared to the previous year, adjusted for the positive non-recurring items of SEK 81 million that impacted last year's result. July and August were characterised by low sales, and although September showed positive development, it was not enough to fully offset the slow start to the quarter. Cash flow from operating activities amounted to SEK 444 million and since the beginning of the year to SEK 1,731 million.

### Stable profitability in the Aftersales segment

Our Aftersales operations continue to deliver stable profitability. Volumes remain at solid levels, and margins have continued to improve, underscoring the strength of our offering and business model. Investments in competence development, customer experience and digitalisation continue to yield results, strengthening our position even in a challenging market environment.

### Recovery in the premium segment

During the quarter, the recovery in the premium segment has been evident. Our brands BMW and Mercedes have shown strong performance across several of our markets. We are seeing increased order intake in the premium segment, particularly for several fully electric models such as the Mercedes CLA and GLC, as well as the BMW iX3.

### Used car market and model mix in Sweden

The used car market in Europe continues to show good volumes and stable margins. In Sweden, however, margins are adversely affected by the return of a large number of electric vehicles with guaranteed residual values. This inflow results in a skewed model mix in the used car offering, diluting the otherwise healthy margin levels. This negative mix is expected to gradually normalise over the coming quarters, which will have a positive impact on earnings.

### Continued cost reductions and efficiency focus

Underlying costs continue to decline and have decreased by approximately SEK 200 million net during the quarter, including price and salary increases but adjusted for currency effects, acquisitions, and divestments. The reductions include both personnel and external costs and are a clear outcome of our long-term efficiency initiatives. At the same time, it is evident that further measures are needed to address the weak market and safeguard a strong cash flow. As we await a more stable market development, we are intensifying our structural and operational efficiency programmes to strengthen profitability.

### Continued focus on strategy and long-term development

We are currently in a phase of consolidation and further development, with a clear focus on strengthening and refining the business we have built in recent years. Our strategic direction remains firm, supported by a diversified business model, a strong aftermarket offering, and a well-established international presence. At the same time, we are continuing the strategic review initiated in the previous period, with the aim of evaluating potential paths to support the Group's future growth initiatives.

Mölnådal in November 2025



Anders Hedin



## Financial summary

### JULY – SEPTEMBER 2025

**Net sales** decreased by 2% to MSEK 21,140 (21,482). Adjusted for acquisitions, divestments, and exchange rate changes, net sales decreased by 2% compared to the previous year for comparable units. New vehicle sales remain lower compared to the previous year, while sales of used vehicles increased. Sales in the aftermarket are marginally lower compared to the previous year. Order intake increased for passenger cars, while order intake for commercial vehicles declined, mainly in the Netherlands where changes in tax regulations have led to significantly lower sales this year. The total order backlog remains at approximately the same level as in the previous quarter.

**Operational earnings** decreased to MSEK 66 (136). The margin amounted to 0.3% (0.6%). The cost-saving programmes implemented during 2024 and 2025 are delivering the intended effect, with operational costs decreasing significantly. However, this does not fully compensate for the lower sales of new vehicles and the low margins on used vehicles. In addition, sales have declined for several of our brands within Distribution.

During 2025, additional measures have been initiated to consolidate and streamline the operations, with the aim of driving transformation across all business areas within the Group to achieve a cohesive group structure and optimised processes, enabling us to meet the current market conditions.

**Operating profit** decreased to MSEK 14 (153). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items. In the previous year, these largely consisted of marketing initiatives for new distribution brands such as the Ford F-150 in Europe and BYD in Germany, as well as a capital gain from the sale of our BYD distribution operations in Germany and a dealership in Uppsala.

Amounts in MSEK	Third quarter		Jan 1 – Sep 30	
	2025	2024	2025	2024
Operational earnings	66	136	339	305
Amortisation of surplus values	-49	-63	-151	-187
Capital gain	-	177	-	177
Structural costs	-2	-8	-8	-85
New distribution brands	0	-88	0	-323
Acquisitions & setup	0	0	0	-6
<b>Operating profit</b>	<b>14</b>	<b>153</b>	<b>179</b>	<b>-120</b>

**Net financial items** amounted to MSEK -285 (-370). The decrease is mainly due to lower interest expenses as a result of lower market interest rates.

**Cash flow from operating activities** amounted to MSEK 444 (613). Investment in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 233 Mkr (215). Available liquidity including unused overdraft facilities and revolving credit facilities amounts to MSEK 1,192.

Net sales	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Retail	19,179	19,552	60,739	62,344	83,869
Distribution	2,444	3,187	8,022	9,056	12,437
Segment reconciliation	-483	-1,257	-1,458	-3,116	-4,006
<b>Total</b>	<b>21,140</b>	<b>21,482</b>	<b>67,303</b>	<b>68,284</b>	<b>92,300</b>

Operational earnings	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Retail	-122	-118	-145	-249	-139
Distribution	86	196	235	417	420
Segment reconciliation	102	58	249	137	213
<b>Total</b>	<b>66</b>	<b>136</b>	<b>339</b>	<b>305</b>	<b>494</b>

Margin	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Retail	-0.6%	-0.6%	-0.2%	-0.4%	-0.2%
Distribution	3.5%	6.1%	2.9%	4.6%	3.4%
<b>Total</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.5%</b>



## Distribution

Net sales decreased by 23% to MSEK 2,444 (3,187). Operational earnings decreased to MSEK 86 (196) and the margin amounted to 3.5% (6.1%).

Vehicle sales are declining compared to the previous year, with the majority of sales taking place in the Swedish market. Distribution of BYD in Germany ceased during the autumn of 2024, and in Sweden the distribution will end from the fourth quarter of 2025. The Ford F-150 initiative, which impacted results in 2024 under non-recurring items, reported a positive result for the quarter, albeit with lower volumes. Our other sales of American vehicles, such as

Dodge and RAM, have been negatively affected by the weak demand in Europe and have decreased compared to a very strong previous year.

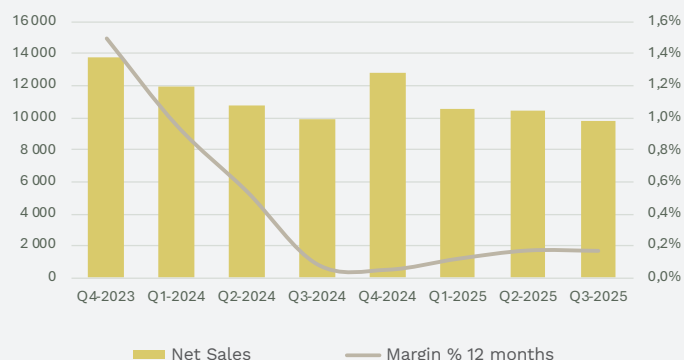
At the same time, the business area is expanding through the addition of IVECO distribution in the Nordic markets and Corvette in Europe. Distribution of XPENG has started in Switzerland, with the first vehicles delivered.

Sales of spare parts and tyres continue to develop positively, maintaining good profitability.

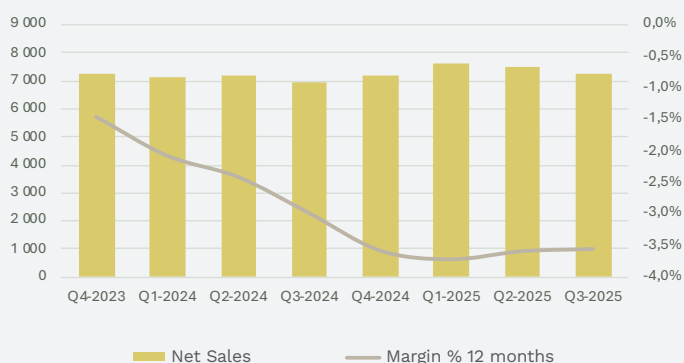
Registered vehicles - Distribution	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Ford	1,803	1,693	6,994	7,870	10,405
MG	212	1,124	1,543	2,574	3,200
BYD	218	1,063	765	2,764	3,083
Hongqi	51	50	123	181	211
Ineos Grenadier	33	52	159	240	313
Dodge, RAM	317	1,000	1,716	2,659	3,477
IVECO	372	-	1,113	-	242
Corvette	209	-	404	-	240
Ford F-150	84	380	512	759	1,013
Renault, Dacia, Alpine *	6,180	4,628	18,317	16,577	22,796
<b>Total</b>	<b>9,479</b>	<b>9,990</b>	<b>31,646</b>	<b>33,624</b>	<b>44,980</b>

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

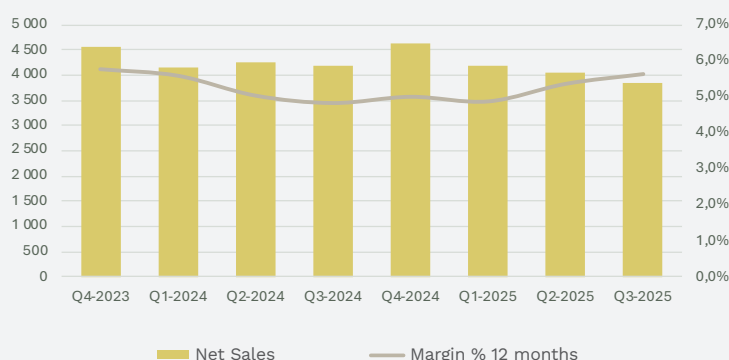
### New Vehicles



### Used Vehicles



### After market



## Retail

Net sales decreased by 2% to MSEK 19,179 (19,552). Adjusted for acquisitions and exchange rate changes, net sales for comparable units decreased by 1.5%.

Operational earnings amounted to MSEK -122 (-118). Revenue decreased across several of our markets, mainly driven by lower new vehicle sales. In addition to reduced sales, results continue to be impacted by low margins on used vehicles, largely affected by cars under residual value commitments. The measures taken to reduce our cost base and improve profitability are delivering the intended effect, with costs decreasing as planned. We see positive developments in our operations in Belgium and Germany, with improved profitability. In the Netherlands, results have declined due to a weak total market for passenger cars and a tax change implemented on 1 January, which has led to an 80% reduction in sales of commercial vehicles.

Sales of new vehicles decreased by 3% during the quarter, with stable margins. The total market for new vehicles remains weak across all our markets. The result for the business area decreased due to lower sales but was partly offset by cost savings, leading to improved operational earnings.

Sales of used vehicles increased by 5% compared to the previous year, with growth across all markets. Margins on used vehicles remain very low, particularly for used EVs. The large supply of used vehicles on the market continues to drive competition and put pressure on margins. However, operational earnings have improved over the past six months due to reduced costs.

Net sales in the aftermarket have declined slightly compared to the previous year, partly due to exchange rate fluctuations. Operational earnings have improved thanks to higher margins and reduced operating costs.

<b>Net sales – Retail</b>	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	5,375	5,295	17,539	16,862	23,061
Norway	1,133	1,061	3,476	3,062	4,307
Finland	2,300	2,667	7,186	7,728	10,262
UK	1,376	1,361	4,268	4,688	5,698
Belgium, Luxembourg	2,009	1,744	6,320	6,452	8,420
Netherlands	3,840	4,002	11,715	12,599	17,845
Germany	726	1,089	2,681	3,303	3,686
Switzerland	905	857	2,820	2,981	4,122
Slovakia, Czech Republic, Hungary	1,515	1,476	4,734	4,669	6,468
<b>Total</b>	<b>19,179</b>	<b>19,552</b>	<b>60,739</b>	<b>62,344</b>	<b>83,869</b>

<b>Operational earnings – Retail</b>	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	-120	-129	-304	-398	-410
Norway	15	36	34	37	61
Finland	-17	-28	-114	-122	-206
UK	-3	7	34	42	49
Belgium, Luxembourg	27	-29	107	71	55
Netherlands	37	79	151	250	401
Germany	-23	-35	-61	-84	-96
Switzerland	-47	-35	-34	-89	-80
Slovakia, Czech Republic, Hungary	9	16	42	44	87
<b>Total</b>	<b>-122</b>	<b>-118</b>	<b>-145</b>	<b>-249</b>	<b>-139</b>

<b>Margin – Retail</b>	Third quarter		January 1 – September 30		Full year
%	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Sweden	-2.2%	-2.4%	-1.7%	-2.4%	-1.8%
Norway	1.3%	3.4%	1.0%	1.2%	1.4%
Finland	-0.7%	-1.1%	-1.6%	-1.6%	-2.0%
UK	-0.2%	0.5%	0.8%	0.9%	0.9%
Belgium, Luxembourg	1.3%	-1.7%	1.7%	1.1%	0.7%
Netherlands	1.0%	2.0%	1.3%	2.0%	2.2%
Germany	-3.2%	-3.2%	-2.3%	-2.5%	-2.6%
Switzerland	-5.2%	-4.1%	-1.2%	-3.0%	-1.9%
Slovakia, Czech Republic, Hungary	0.6%	1.1%	0.9%	0.9%	1.3%
<b>Total</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>-0.2%</b>

Delivered vehicles by category	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
New passenger cars	20,216	19,770	62,264	62,533	85,727
New commercial vehicles	3,753	5,194	13,004	16,558	25,120
Used passenger cars	26,222	25,660	81,484	76,655	101,875
Used commercial vehicles	1,342	1,665	4,483	4,875	6,691
Trucks, new and used	199	193	649	798	1,057
Motorcycles, new and used	207	213	661	755	879
<b>Total</b>	<b>51,939</b>	<b>52,695</b>	<b>162,545</b>	<b>162,174</b>	<b>221,349</b>

Delivered vehicles by country	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Sweden	16,333	17,550	52,850	53,575	72,912
Norway	2,930	2,322	8,314	6,634	9,338
Finland	7,067	7,602	21,691	22,194	28,841
UK	3,839	3,674	11,722	11,031	14,597
Belgium, Luxembourg	3,401	2,708	10,891	10,833	13,864
Netherlands	11,504	12,274	35,974	37,593	54,315
Germany	2,556	2,592	7,754	7,397	9,947
Switzerland	1,530	1,397	4,599	4,811	6,275
Slovakia, Czech Republic, Hungary	2,779	2,576	8,750	8,106	11,260
<b>Total</b>	<b>51,939</b>	<b>52,695</b>	<b>162,545</b>	<b>162,174</b>	<b>221,349</b>

Order take - Retail	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
New passenger cars	20,908	19,816	64,444	61,187	82,243
New commercial vehicles	3,185	5,410	11,834	16,921	22,741
Used passenger cars	26,109	25,435	81,143	75,653	100,349
Used commercial vehicles	1,367	1,612	4,508	4,891	6,781
Trucks, new and used	234	249	741	700	946
Motorcycles, new and used	138	221	490	711	813
<b>Total</b>	<b>51,941</b>	<b>52,743</b>	<b>163,160</b>	<b>160,063</b>	<b>213,873</b>

Order take - Retail	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
Sweden	16,126	17,431	52,947	52,689	71,615
Norway	3,305	2,452	8,401	6,920	9,394
Finland	6,980	7,762	21,902	22,345	29,103
UK	4,245	3,867	12,487	11,504	14,806
Belgium, Luxembourg	3,263	2,533	10,594	9,607	12,998
Netherlands	11,283	12,566	35,892	38,144	51,002
Germany	2,792	2,474	8,455	8,124	10,241
Switzerland	1,116	1,008	3,560	2,834	3,870
Slovakia, Czech Republic, Hungary	2,831	2,650	8,922	7,896	10,844
<b>Total</b>	<b>51,941</b>	<b>52,743</b>	<b>163,160</b>	<b>160,063</b>	<b>213,873</b>

# Financial summary

JANUARY – SEPTEMBER 2025

**Net sales** decreased by 1% to MSEK 67,303 (68,284). Adjusted for acquisitions, divestments, and exchange rate changes, net sales decreased by 3% compared with the previous year for comparable units. New vehicle sales remain lower than the previous year, while sales of used vehicles increased. Sales in the aftermarket are at the same level as last year. Order intake since the beginning of the year has increased, and the order backlog is higher than at the turn of the year.

**Operational earnings** increased to MSEK 339 (305). The margin amounted to 0.5% (0.4%). The cost-saving programmes implemented during 2024 and 2025 are delivering the intended effect, with operational costs decreasing significantly. However, the decline in new vehicle sales, together with low margins on used vehicles, continues to have a negative impact on earnings. In addition, sales have decreased for several of our brands within Distribution.

During 2025, additional measures have been initiated to consolidate and streamline operations, with the aim of driving transformation across all business areas within the Group to achieve a cohesive group structure and optimised processes, enabling us to meet the current market conditions.

**Operating profit** increased to MSEK 179 (-120). The difference from operational earnings consists of amortisation of group surplus values and non-recurring items. In the previous year, these largely consisted of marketing initiatives for new distribution brands such as the Ford F-150 in Europe and BYD in Germany, as well as impairments related to strategic changes within our spare parts operations.

**Net financial items** amounted to MSEK -887 (-1,026). The improvement is mainly due to lower interest expenses as a result of lower market interest rates. Last year, this item also included a gain of MSEK 92 from the sale of the holding in Pendragon PLC.

**Cash flow from operating activities** amounted to MSEK 1,731 (960). Investments in assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 712 (947). Available liquidity, including unused overdraft and revolving credit facilities, amounted to MSEK 1,192.

## Distribution

Net sales decreased by 11% to MSEK 8,022 (9,056). Operational earnings decreased to MSEK 235 (417), and the margin amounted to 2.9% (4.6%).

Vehicle sales are declining compared to the previous year, with the majority of sales taking place in the Swedish market. In addition, the distribution operations of BYD in Germany were divested during the autumn of 2024,

contributing to the lower sales. At the same time, the business area is expanding through the addition of IVECO distribution in the Nordic markets and Corvette in Europe. Distribution of XPENG has started in Switzerland, with the first vehicles delivered. Sales of spare parts and tyres continue to develop positively, both in terms of sales and profitability. Increased demand and higher service levels are contributing to this positive trend.

Our sales of American vehicles such as Dodge and RAM have been negatively affected by the weak demand for these vehicles in Europe, which, together with lower sales in Sweden, contributes to the reduced result. The Ford F-150 initiative, which impacted results in 2024 under non-recurring items, reports a positive result this year despite lower volumes.

## Retail

Net sales decreased by 3% to MSEK 60,739 (62,344). The same change remains after adjusting for currency fluctuations and acquired units. Sales are stable or declining across all markets except Norway, where new vehicle sales have increased, and Sweden, where sales of used vehicles are higher.

Operational earnings improved to MSEK -145 (-249). The improvement is attributed to both higher margins and cost-saving measures. Results in Switzerland have improved significantly through efficiency gains and better margins on used vehicles. Sweden, Germany, and Belgium also show a clear improvement through improved margins and reduced costs. Results in the Netherlands are lower than the previous year due to a decline in sales of commercial vehicles. Following tax changes implemented on 1 January, the total market for commercial vehicles in the Netherlands has decreased by 80%.

Sales of new vehicles decreased by 6% compared to the previous year. The total market for new vehicles remains weak across all our markets, and our sales have declined in all markets except Norway and Slovakia. The lower sales volume is offset by improved margins, and operational earnings are better than in the previous year.

Sales of used vehicles increased by 5% compared to the previous year. Margins on used vehicles remain very low, particularly for used EVs. There is a large supply of used vehicles on the market, while demand has declined, increasing competition and putting pressure on margins. However, operational earnings have improved over the past six months due to reduced costs.

Net sales in the aftermarket remain unchanged compared to the previous year. Operational earnings have improved thanks to higher margins and reduced operating costs.

## Consolidated income statement and total comprehensive income

Amounts in MSEK	Third quarter		January 1 – September 30		Full year
	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	21,140	21,482	67,303	68,284	92,300
Other operating income	189	278	474	580	803
	21,329	21,760	67,777	68,864	93,103
<b>Operating expenses</b>					
Finished products and goods for resale	-17,108	-17,207	-54,498	-55,278	-74,553
Other external expenses	-1,035	-1,214	-3,184	-3,574	-4,827
Employee benefit expenses	-1,959	-2,054	-6,366	-6,520	-8,828
Profit from participations in operational associated companies	24	46	57	76	47
Depreciation and amortisation of tangible and intangible fixed assets	-1,074	-1,145	-3,230	-3,446	-4,654
Other operating expenses	-163	-33	-377	-242	-343
<b>Operating profit/loss</b>	<b>14</b>	<b>153</b>	<b>179</b>	<b>-120</b>	<b>-55</b>
<b>Profit/loss from financial items</b>					
Profit from participations in associated companies	0	2	3	3	13
Financial income	4	17	31	135	142
Financial expenses	-289	-389	-921	-1,164	-1,540
<b>Profit/loss before tax</b>	<b>-271</b>	<b>-217</b>	<b>-708</b>	<b>-1,146</b>	<b>-1,440</b>
Taxes	39	99	113	258	283
<b>Net profit/loss for the period</b>	<b>-232</b>	<b>-118</b>	<b>-595</b>	<b>-888</b>	<b>-1,157</b>
<b>Net profit/loss for the year attributable to:</b>					
Parent company's shareholders	-236	-125	-607	-903	-1,175
Holdings with non-controlling interests	4	7	12	15	18
<b>Net profit/loss for the period</b>	<b>-232</b>	<b>-118</b>	<b>-595</b>	<b>-888</b>	<b>-1,157</b>
<b>Other comprehensive income</b>					
<b>Items that will not be classified to profit or loss for the period</b>					
Remeasurements of pensions obligations, net after taxes	0	0	0	0	10
<b>Items that may be reclassified to profit or loss</b>					
Cash flow hedging	40	-29	-44	8	68
Translation differences	-8	-42	-95	9	20
<b>Total comprehensive income for the period</b>	<b>-200</b>	<b>-189</b>	<b>-734</b>	<b>-871</b>	<b>-1,059</b>
<b>Total comprehensive income for the period attributable to:</b>					
Parent company's shareholders	-204	-195	-745	-884	-1,077
Holdings with non-controlling interests	4	6	11	13	18
<b>Total comprehensive income for the period</b>	<b>-200</b>	<b>-189</b>	<b>-734</b>	<b>-871</b>	<b>-1,059</b>

## Consolidated balance sheet

Amounts in MSEK	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Intangible rights	133	169	144
Customer relations	690	930	883
Goodwill	3,192	3,191	3,261
	4,015	4,290	4,288
<i><b>Tangible fixed assets</b></i>			
Land and buildings	1,539	1,534	1,515
Costs incurred on others' property	1,038	938	1,010
Equipment, tools and installations	1,226	1,299	1,351
Leasing vehicles	10,570	11,947	11,596
Right-of-use assets	11,517	12,198	11,780
Construction in progress	341	249	164
	26,231	28,165	27,416
Shares in associated companies	401	376	347
Other long-term securities	10	39	20
Deferred tax assets	933	816	912
Other long-term receivables	71	55	19
<b>Total fixed assets</b>	<b>31,661</b>	<b>33,741</b>	<b>33,002</b>
<b>Current assets</b>			
<i><b>Inventories</b></i>			
Finished products and goods for resale	12,425	13,203	14,470
Goods in transit	1,382	3,693	2,689
	13,807	16,896	17,159
<i><b>Current receivables</b></i>			
Accounts receivable	2,924	3,252	3,733
Receivables from Group companies	3	6	1
Receivables from associated companies	18	34	2
Tax assets	308	251	152
Other current receivables	958	1,254	913
Prepaid expenses and accrued income	916	1,303	1,082
	5,127	6,100	5,883
<i><b>Cash and cash equivalents</b></i>	522	737	865
<b>Total current assets</b>	<b>19,456</b>	<b>23,733</b>	<b>23,907</b>
<b>TOTAL ASSETS</b>	<b>51,117</b>	<b>57,474</b>	<b>56,909</b>

## Consolidated balance sheet

Amounts in MSEK	2025-09-30	2024-09-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	118	118	118
Balanced earnings, including profit/loss for the period	2,353	3,291	3,098
<b>Equity attributable to the Parent company shareholders</b>	<b>6,574</b>	<b>7,512</b>	<b>7,319</b>
Holdings with non-controlling interests	113	107	104
<b>Total Equity</b>	<b>6,687</b>	<b>7,619</b>	<b>7,423</b>
<b>Non-current liabilities</b>			
Provisions for pensions	189	209	191
Deferred tax liabilities	291	376	326
Bond loans	0	995	996
Other liabilities to credit institutions	705	1,713	1,062
Lease liabilities	9,827	10,593	10,009
Other non-current liabilities	4,635	6,146	5,530
<b>Total non-current liabilities</b>	<b>15,647</b>	<b>20,032</b>	<b>18,114</b>
<b>Current liabilities</b>			
Overdraft facilities	2,318	1,869	1,816
Liabilities to credit institutions	3,700	3,473	3,924
Bond loans	998	0	0
Lease liabilities	1,838	1,694	1,872
Accounts payable	5,779	8,924	6,787
Liabilities to Group companies	10	17	14
Liabilities to associated companies	4	0	0
Tax liabilities	31	23	7
Other current liabilities	11,558	10,869	14,224
Accrued expenses and deferred income	2,547	2,954	2,728
<b>Total current liabilities</b>	<b>28,783</b>	<b>29,823</b>	<b>31,372</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,117</b>	<b>57,474</b>	<b>56,909</b>

## Report on changes in equity in summary

Amounts in MSEK	Equity	Holdings with non-controlling interests	Total Equity
<b>Opening balance 2024-01-01</b>	<b>8,395</b>	<b>95</b>	<b>8,490</b>
Net profit/loss for the period	-903	15	-888
Other comprehensive income	20	-3	17
<b>Closing balance 2024-09-30</b>	<b>7,512</b>	<b>107</b>	<b>7,619</b>
<b>Opening balance 2025-01-01</b>	<b>7,319</b>	<b>104</b>	<b>7,423</b>
Net profit/loss for the period	-607	12	-595
Other comprehensive income	-138	-1	-139
Dividend to non-controlling interests	0	-2	-2
<b>Closing balance 2025-09-30</b>	<b>6,574</b>	<b>113</b>	<b>6,687</b>

## Consolidated cash flow statements

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Profit/loss after financial items	-271	-217	-708	-1,146	-1,440
Adjustments for non-cash items	1,063	822	3,043	3,028	4,239
Income tax paid	-26	-41	-94	-480	-468
<b>Cash flow from operating activities before changes in working capital</b>	<b>766</b>	<b>564</b>	<b>2,241</b>	<b>1,402</b>	<b>2,331</b>
<b>Cash flow from changes in working capital</b>					
Increase(-)/Decrease(+) in inventories	727	-849	2,972	1,044	1,192
Increase(-)/Decrease(+) in operating receivables	430	263	693	580	882
Increase(+)/Decrease(-) in operating liabilities	-1,479	635	-4,175	-2,066	-2,379
<b>Cash flow from operating activities</b>	<b>444</b>	<b>613</b>	<b>1,731</b>	<b>960</b>	<b>2,026</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	0	-194	0	-217	-427
Dividend from associated companies	0	0	0	0	12
Dividend to owners with non-controlling interest	0	0	-2	0	-9
Sale of subsidiaries	0	0	30	0	530
Sale of associated companies	0	0	7	0	0
Purchase of intangible and tangible fixed assets	-233	-215	-712	-947	-1,044
Sale of tangible assets	30	6	89	20	23
Purchase of leasing vehicles	-1,300	-1,432	-3,326	-3,988	-5,307
Sale of leasing vehicles	1,105	1,067	2,911	3,538	4,560
Sale of financial assets	0	0	15	1,141	1,141
<b>Cash flow from investing activities</b>	<b>-398</b>	<b>-768</b>	<b>-988</b>	<b>-453</b>	<b>-521</b>
<b>Financing activities</b>					
Borrowings	0	0	0	248	248
Repayment of loans	-246	-188	-552	-428	-561
Net change in overdraft facilities and credit facilities	452	635	742	439	86
Repayment of lease liability	-406	-407	-1,243	-1,198	-1,602
<b>Cash flow from financing activities</b>	<b>-200</b>	<b>40</b>	<b>-1,053</b>	<b>-939</b>	<b>-1,829</b>
<b>Cash flow for the period</b>	<b>-154</b>	<b>-115</b>	<b>-310</b>	<b>-432</b>	<b>-324</b>
Cash and cash equivalents at the beginning of the period	684	854	865	1,151	1,151
Exchange rate differences in cash and cash equivalents	-8	-2	-33	18	38
<b>Cash and cash equivalents at the end of the period</b>	<b>522</b>	<b>737</b>	<b>522</b>	<b>737</b>	<b>865</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 used vehicles including sales of financing and insurance solutions, as well as aftermarket that includes service, workshop services and products, as well as spare parts.

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

**Segment reconciliation** includes vehicle rental operations, leasing services and the IT business. Certain group-wide functions in the Parent company and the effects of IFRS 16 are also reported in segment reconciliation.

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

January-September	Retail		Distribution		Segment reconciliation		Group	
Amounts in MSEK	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net sales</b>	<b>60,739</b>	<b>62,344</b>	<b>8,022</b>	<b>9,056</b>	<b>-1,458</b>	<b>-3,116</b>	<b>67,303</b>	<b>68,284</b>
EBITDA	1,567	1,691	267	441	1,584	1,431	3,418	3,563
Depreciation	-1,712	-1,940	-32	-24	-1,335	-1,294	-3,079	-3,258
Operational earnings	-145	-249	235	417	249	137	339	305
Margin	-0.2%	-0.4%	2.9%	4.6%			0.5%	0.4%
Capital gain property					0	177		177
Structural costs etc.	-8	-82		-320	0	-12	-8	-414
Amortisation of surplus values	-151	-187					-151	-187
Operating profit/loss	-305	-519	235	97	249	302	179	-120
Operating margin	-0.5%	-0.8%	2.9%	1.1%			0.3%	-0.2%
Financial items							-887	-1,026
<b>Profit before tax</b>							<b>-708</b>	<b>-1,146</b>
Taxes							113	258
<b>Net profit/loss for the period</b>							<b>-595</b>	<b>-888</b>
Investments in								
- fixed assets	668	898	25	17	20	32	712	947
- leasing vehicles	3,326	3,988					3,326	3,988

## Note 3 Specification of Financial Covenants

<b>EBITDA</b>		
Amounts in MSEK	Oct 2024-Sept 2025	Full year 2024
Operating profit	244	-55
Depreciation and amortisation of tangible and intangible fixed assets	4,438	4,654
- Less depreciation & interest on right-of-use assets	-2,041	-2,021
- Less depreciation on leasing vehicles with repurchase agreements	-1,916	-2,146
Result attributable to non-controlling interests	-15	-18
Result from participations in operational associated companies	-28	-47
Profit sale of fixed assets	-140	-317
Other items affecting comparability	248	736
Adjustment items affecting comparability max 10% of EBITDA	-194	-728
Pro-forma adjustment for acquired businesses	0	28
<b>EBITDA *</b>	<b>596</b>	<b>86</b>
<b>Net interest bearing debt</b>		
Amounts in MSEK	2025-09-30	2024-12-31
Long term liabilities to credit institutions	705	1,062
Bond loans	998	996
Utilised overdraft facilities	2,318	1,816
Short-term liabilities to credit institutions	3,700	3,924
Cash and cash equivalents	-522	-865
Shares in associated companies and Pendragon PLC	-401	-347
<b>Net interest bearing debt *</b>	<b>6,798</b>	<b>6,586</b>
<b>Net Finance charges</b>		
Amounts in MSEK	Oct 2024-Sept 2025	Full year 2024
Financial income	57	69
Financial costs	-1,297	-1,540
- Less financial costs attributable to right-of-use assets	332	339
<b>Net finance charges *</b>	<b>-908</b>	<b>-1,132</b>
<b>Financial covenants</b>		
	2025-09-30	2024-12-31
Net interest bearing debt to EBITDA	11,40	78,15
Interest coverage ratio *	0,66	0,07

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

## Note 4 Changes in accounting principles

After reviewing the accounting treatment of sales with residual value commitments, which are reported as operational leases in accordance with IFRS 16, we changed our accounting policy in 2024. The change affected the method used to calculate the future value of assets at the time of repurchase.

The restatement was made in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The effects of the change related to the accounting of repurchase commitments had the following retrospective impacts on the financial statements for the comparative periods: the third quarter and the first nine months of 2024.

### Consolidated income statement

Amounts in MSEK	Q3/2024 Previously reported	Change	Q3/2024 Restated	YTD Q3/2024 Previously reported	Change	YTD Q3/2024 Restated
Finished products and goods for resale	-17,237	30	-17,207	-55,397	119	-55,278
Depreciation and amortisation of tangible and intangible fixed assets	-1,097	-48	-1,145	-3,244	-202	-3,446
<b>Operating profit/loss</b>	<b>171</b>	<b>-18</b>	<b>153</b>	<b>-37</b>	<b>-83</b>	<b>-120</b>
<b>Profit/loss before tax</b>	<b>-199</b>	<b>-18</b>	<b>-217</b>	<b>-1,063</b>	<b>-83</b>	<b>-1,146</b>
Taxes	95	4	99	241	17	258
<b>Net profit/loss for the period</b>	<b>-104</b>	<b>-14</b>	<b>-118</b>	<b>-822</b>	<b>-66</b>	<b>-888</b>

### Consolidated balance sheet

Amounts in MSEK	Q3/2024 Previously reported	Change	Q3/2024 Restated
<b>ASSETS</b>			
Leasing vehicles	12,370	-423	11,947
Deferred tax assets	729	87	816
Total fixed assets	34,077	-336	33,741
Total current assets	23,733	0	23,733
<b>TOTAL ASSETS</b>	<b>57,810</b>	<b>-336</b>	<b>57,474</b>
Equity	7,955	-336	7,619
Non-current liabilities	20,032	0	20,032
Current liabilities	29,823	0	29,823
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,810</b>	<b>-336</b>	<b>57,474</b>

## Income statement – Parent company

	Third quarter		January 1 – September 30		Full year
Amounts in MSEK	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	111	120	330	360	484
	111	120	330	360	484
<b>Operating expenses</b>					
Other external expenses	-62	-67	-174	-207	-268
Employee benefit expenses	-40	-43	-141	-151	-210
Depreciation and amortisation of tangible and intangible fixed assets	-5	-4	-13	-10	-14
<b>Operating profit/loss</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>-8</b>	<b>-8</b>
<b>Profit/loss from financial items</b>					
Dividends from subsidiaries	0	628	0	928	928
Results from shares in subsidiaries	0	0	0	0	-726
Results from participations in associated companies	0	0	0	0	13
Results from sale of securities	0	1	3	504	505
Interest income and similar items	73	233	273	661	529
Interest expenses and similar items	-69	-214	-213	-553	-365
<b>Profit after financial items</b>	<b>8</b>	<b>654</b>	<b>65</b>	<b>1,532</b>	<b>876</b>
Appropriations	0	0	0	0	-140
<b>Profit before tax</b>	<b>8</b>	<b>654</b>	<b>65</b>	<b>1,532</b>	<b>736</b>
Taxes	-2	-5	-13	-21	0
<b>Net profit for the period</b>	<b>6</b>	<b>649</b>	<b>52</b>	<b>1,511</b>	<b>736</b>

## Balance sheet – Parent company

Amounts in MSEK	2025-09-30	2024-09-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i><b>Intangible fixed assets</b></i>			
Intangible rights	26	16	13
Construction in progress	2	0	11
	28	16	24
<i><b>Tangible fixed assets</b></i>			
Cost incurred on other's property	47	49	49
Equipment, tools and installations	69	78	74
Construction in progress	1	0	2
	117	127	125
<i><b>Financial assets</b></i>			
Shares in Group companies	7,407	6,942	7,225
Shares in associated companies	229	230	229
Other long-term securities	0	12	12
Receivables from Group companies	0	50	0
	7,636	7,234	7,466
<b>Total fixed assets</b>	<b>7,781</b>	<b>7,377</b>	<b>7,615</b>
<b>Current assets</b>			
<i><b>Current receivables</b></i>			
Accounts receivables	1	1	1
Receivables from Group companies	5,850	6,542	6,777
Tax assets	7	23	4
Other receivables	9	141	3
Prepaid expenses and accrued income	24	38	18
	5,891	6,745	6,803
<i><b>Cash and cash equivalents</b></i>	0	0	0
<b>Total current assets</b>	<b>5,891</b>	<b>6,745</b>	<b>6,803</b>
<b>TOTAL ASSETS</b>	<b>13,672</b>	<b>14,122</b>	<b>14,418</b>

## Balance sheet – Parent company

Amounts in MSEK	2025-09-30	2024-09-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<i><b>Equity</b></i>			
<i>Restricted equity</i>			
Share capital	3	3	3
Statutory reserve	0	0	0
	3	3	3
<i>Non-restricted equity</i>			
Share premium reserve	4,100	4,100	4,100
Profit/loss brought forward	2,605	1,869	1,869
Profit/loss for the period	51	1,511	736
	6,756	7,480	6,705
<b>Total equity</b>	<b>6,759</b>	<b>7,483</b>	<b>6,708</b>
<i><b>Untaxed reserves</b></i>			
Untaxed reserves	231	224	231
<b>Total untaxed reserves</b>	<b>231</b>	<b>224</b>	<b>231</b>
<i><b>Non-current liabilities</b></i>			
Bond loans	0	995	996
<b>Total long-term liabilities</b>	<b>0</b>	<b>995</b>	<b>996</b>
<i><b>Current liabilities</b></i>			
Overdraft facilities	1,805	1,330	1,144
Liabilities to credit institutions	1,450	1,700	1,663
Bond loans	998	0	0
Accounts payable	23	35	40
Liabilities to Group companies	2,320	2,270	3,572
Tax liabilities	13	21	0
Other current liabilities	16	3	11
Accrued expenses and deferred income	57	61	53
<b>Total current liabilities</b>	<b>6,682</b>	<b>5,420</b>	<b>6,483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,672</b>	<b>14,122</b>	<b>14,418</b>

## Other information

### Auditor review

This Interim Report has not been subject to review by the Company's auditors.

### Risks and uncertainties

For a description of material risks and uncertainties, please see Hedin Mobility Group AB's Annual Report for the financial year 2024, which is available on the Company's website [hedinmobilitygroup.com](https://hedinmobilitygroup.com).

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The Board and the CEO assure that the Interim Report provides a fair overview of the Company's and the Group's operations, position and results and describes material risks and uncertainty factors that the Company and the companies that are part of the Group are facing.

Mölndal, November 27, 2025  
Hedin Mobility Group AB (publ)

**Jan Litborn**  
Chairman of the Board

**Anders Hedin**  
CEO  
Board member

**Björn Hauber**  
Board member

**Hampus Hedin**  
Board member

**Klaus Kibsgaard**  
Board member

**Erik Selin**  
Board member

## Hedin Mobility Group in brief

The history of Hedin Mobility Group dates back to 1985 when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and in the first year the company sold some 800 vehicles with net sales of SEK 45 million. 40 years later we are now one of Europe's largest mobility providers, with more than BSEK 90 in net sales and more than 259,000 vehicles sold in 2024.

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

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**310+**

Dealerships

**50+**

Brands

**14**

Countries

**11 500**

Employees

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### Our Business areas



#### Distribution

We act as an importer and/or distributor for 15 vehicle manufacturers in markets all around Europe, where we distribute vehicles both to our own as well as external retailers. Our distribution activities also include wholesale and distribution of spare parts, accessories, tires and rims, as well as logistics solutions.



#### Retail

With more than 310 own dealerships in 12 countries, which offer customers end-to-end solutions for new and used vehicles and more than 50 brands, we are one of Europe's largest automotive retailers.



#### Mobility Solutions

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

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

**DOMICILE OFFICE OF THE HEAD OFFICE**

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