HEDIN MOBILITY GROUP

HEDIN MOBILITY GROUP AB (PUBL)
HALF-YEAR REPORT 1 JANUARY – 30 JUNE 2026

Hedin Mobility Group in brief

A leading European mobility provider

The history of Hedin Mobility Group begins in 1985, when father and son Ingemar and Anders Hedin acquired Philipsons Bil in Borås. I.A. Hedin Bil was founded and sold around 800 vehicles in its first year, with net sales of SEK 45 million. Forty years later, we are today one of Europe's largest mobility providers, with net sales of approximately SEK 90 billion and 260,000 vehicles sold during the past year.

Our business areas

Distribution
We act as importer and/or distributor for 12 vehicle brands in markets across Europe, distributing vehicles to both our own and external retailers.

Our distribution operations also comprise wholesale and distribution of spare parts, accessories, tyres and wheels, as well as logistics solutions.

Retail
With approximately 300 dealerships in 12 countries, offering customers complete solutions for new and used vehicles from 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.

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

13
COUNTRIES WITH LOCAL PRESENCE

~300
DEALERSHIPS

~700
POINTS OF SALE

50+
VEHICLE BRANDS REPRESENTED

~11,000
EMPLOYEES

The Group in summary

Second quarter 2026

- Net sales decreased by 5% to MSEK 21,872 (23,092).
- Operational earnings increased to MSEK 176 (170).
- Operating profit amounted to MSEK 87 (118).
- Net profit/loss for the period amounted to MSEK -190 (-140).
- Order intake for new vehicles continued to increase during the quarter. At the end of the period, the order backlog was approximately 20% higher year-on-year.
- Hedin Mobility Group AB divested its ownership in Hedin Caetano AB to Salvador Caetano Group, with completion on 30 June 2026. In accordance with the terms of the Company's bond loan, a partial redemption of outstanding bonds was subsequently carried out on 24 July 2026.

1 January – 30 June 2026

- Net sales decreased by 9% to MSEK 41,984 (46,163).
- Operational earnings amounted to MSEK 2 (273).
- Operating profit amounted to MSEK -152 (165).
- Net profit/loss for the period amounted to MSEK -618 (-363).

MSEK	*Q2* **2026**	*Q2* **2025**	*Jan-Jun* **2026**	*Jan-Jun* **2025**	*Full year* **2025**
Net sales	21,872	23,092	41,984	46,163	89,630
Operational earnings	176	170	2	273	132
Operational margin, %	0.8	0.7	0.0	0.6	0.1
Operating profit	87	118	-152	165	-135
Operating margin, %	0.4	0.5	-0.4	0.4	-0.2
Net profit/loss for the period	-190	-140	-618	-363	-1,143
Equity ratio, %			13	13	13
Equity ratio excluding IFRS 16, %			17	17	17
Average number of employees			10,557	11,252	11,158

Steps in the right direction

We close a first half-year with a weak result, largely shaped by the first two months of the year. Looking at the development since then, the business has gradually improved. In the second quarter we report operational earnings of MSEK 176, against MSEK -174 in the first quarter, as well as a positive operating profit. Excluding one-off items, operating profit for the quarter is higher year-on-year, despite 5% lower sales.

The work to consolidate and streamline the Group, which we have pursued since 2024, is having the intended effect, and operating costs decreased by approximately 5% in the quarter. Profitability strengthened clearly within the distribution operations, with operational earnings of MSEK 133 against MSEK 86 in the previous year on largely unchanged sales. For comparable units, earnings have more than doubled. Operations that previously weighed on earnings are now contributing positively, the spare parts business is developing strongly, and new partnerships are delivering results from the outset.

Solid momentum in order intake

It was also positive that margins on used vehicles turned upwards after two lacklustre quarters. At the same time, we continue to see encouraging signs of stronger demand in the market. Order intake for new vehicles has kept up a good pace throughout the half-year, and at the end of June the order backlog was 20% higher year-on-year and 34% higher than at the start of the year. In commercial vehicles we see a recovery, supported by continued strong fleet business within Hedin Automotive.

Going forward, however, we need to increase the pace of deliveries and raise volumes. This applies to both passenger cars and commercial vehicles, and to new as well as used.

A stronger retail offering

In parallel, we continue to sharpen the Group's focus and concentrate on the brands and partners where we see the best conditions for a long-term profitable business. During the year, Hedin Automotive has strengthened its presence in Stockholm and Gothenburg with two new brands.

The partnership with Hyundai, which began in April, has started very well and is now being expanded with a further point of sale in the Stockholm area.

In June, Hedin Automotive was appointed as a retailer for Zeekr, with operations starting in August. Zeekr has quickly established itself as one of the strongest performing new electric car brands in the Swedish market and strengthens our offering in a growing segment.

Our efforts are having an effect

During the quarter, we divested our ownership in Hedin Caetano to Salvador Caetano Group, a transaction that has generated a return of approximately MSEK 200 over the four years we have run the business together. Together with the shareholders' contribution in the first quarter, the Group has been provided with a total of just over MSEK 800 during the half-year.

As a step in the Group's development, we have also strengthened the finance function. In mid-August, Ola Sjölander took up the position of Group CFO of Hedin Mobility Group. He succeeds Per Mårtensson, who moves into an advisory role as Senior VP Finance.

Our focus remains on what we can control and on improving earnings step by step. Although we are not there yet, the second quarter shows that our efforts are having an effect. I would like to thank all our employees for this, and for your persistent work.

Mölndal, August 2026

Anders Hedin
President and CEO


"We continue to see encouraging signs of stronger demand in the market."

Financial summary

Net sales

Net sales for the quarter decreased by 5% to MSEK 21,872 (23,092), with exchange rate changes having only a marginal impact. Vehicle sales remained weak in all of our markets. Sales also declined as a result of the action programmes carried out, through the discontinuation of certain vehicle brands or of operations in certain geographical locations. Sales decreased for both new and used vehicles. Order intake for new vehicles is nevertheless continuing to increase, and the order backlog is 20% higher year-on-year and 34% higher than at the turn of the year.

Year to date, sales decreased by 9% to MSEK 41,984 (46,163). The decrease was 8% excluding exchange rate changes.

Operational earnings

Operational earnings for the quarter amounted to MSEK 176 (170). The margin increased to 0.8% (0.7%) despite lower sales.

The action programmes carried out to consolidate and streamline operations are having the intended effect and operating costs are decreasing significantly. Lower sales and continued low margins on used vehicles are nevertheless holding back earnings.

Year to date, operational earnings amounted to MSEK 2 (273) and the margin amounted to 0.0% (0.6%). The year started cautiously, with low sales in the first two months. This has gradually improved during the spring, while the measures taken are having an increasing effect.

Operating profit

Operating profit for the quarter decreased to MSEK 87 (118). The difference compared with operational earnings consists of depreciation/amortisation of surplus values and one-off items; see also Note 3. These consist mainly of one-off costs in connection with the action programmes carried out, such as costs relating to the reduction in the number of dealerships. Our holding in Hedin Caetano AB was also divested, resulting in an accounting loss of MSEK 23.

Year to date, operating profit amounted to MSEK -152 (165).

Net financial items

Net financial items for the quarter amounted to MSEK -314 (-297). The increase is mainly attributable to costs in connection with the extension of financing and to exchange rate changes.

Year to date, net financial items amounted to MSEK -572 (-602).

Net sales, MSEK	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Retail	19,803	20,965	37,868	41,560	81,067
Distribution	2,544	2,530	5,068	5,578	10,776
Segment reconciliation	-475	-403	-951	-975	-2,214
Total	**21,872**	**23,092**	**41,984**	**46,163**	**89,630**

Operational earnings, MSEK	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Retail	42	49	-202	66	-268
Distribution	133	86	185	156	292
Segment reconciliation	1	35	19	50	108
Total	**176**	**170**	**2**	**273**	**132**

Operational margin, %	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Retail	0.2	0.2	-0.5	0.2	-0.3
Distribution	5.2	3.4	3.6	2.8	2.7
Total	**0.8**	**0.7**	**0.0**	**0.6**	**0.1**

Cash flow

Cash flow from operating activities amounted to MSEK 131 (556) in the quarter. Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 208 (298).

Financial position

Total assets amounted to MSEK 48,083. Net debt increased by MSEK 181 excluding exchange rate changes, through increased utilisation of overdraft facilities. Year to date, net debt has decreased by MSEK 350.

In March 2026, a shareholders' contribution was made, increasing equity by MSEK 500, of which MSEK 100 was transferred from liabilities to the Parent Company and MSEK 400 was made through a liquidity contribution.

Available liquidity including unutilised overdraft facilities and revolving credit facilities amounted to MSEK 1,546.

Distribution

Sales for the quarter increased by 1% to MSEK 2,544 (2,530). Volumes increased both through new distribution brands, such as Corvette and XPENG, and within the Swedish Ford distribution. Demand for American vehicles such as the RAM and F-150 remained low. Last year, we ended the distribution of BYD in Sweden, which has reduced sales of both vehicles and spare parts.

The increase in sales, together with lower costs resulting from the cost-saving programmes carried out, contributed to operational earnings increasing to MSEK 133 (86) and to an improved margin of 5.2% (3.4%).

Year to date, net sales decreased to MSEK 5,068 (5,578). Despite the lower sales, earnings are improving as a result of the measures taken, both in terms of cost structure and through the reduction and discontinuation of certain loss-making operations. Operational earnings amounted to MSEK 185 (156) and the margin increased to 3.6% (2.8%).

Registered vehicles – Distribution	*Q2* **2026**	*Q2* **2025**	*Jan-Jun* **2026**	*Jan-Jun* **2025**	*Full year* **2025**
Ford	2,378	2,725	4,535	5,191	9,074
MG	588	1,074	905	1,331	2,164
Iveco	337	377	655	741	1,496
American vehicles *	589	854	1,470	2,022	3,187
Other **	258	373	450	745	1,488
Renault, Dacia, Alpine ***	8,032	7,080	14,258	12,137	25,694
Total	**12,182**	**12,483**	**22,273**	**22,167**	**43,103**

* Corvette, Dodge, RAM and Ford F-150.
** BYD, Hongqi, INEOS Grenadier, NIO, firefly and XPENG.
*** Renault, Dacia, Alpine are distributed by RN Nordic AB, in which Hedin Mobility Group held a 50% interest up to and including 30 June 2026. The holding is reported as an associated company according to the equity method.

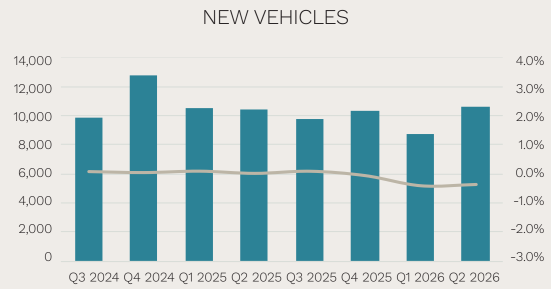
Retail

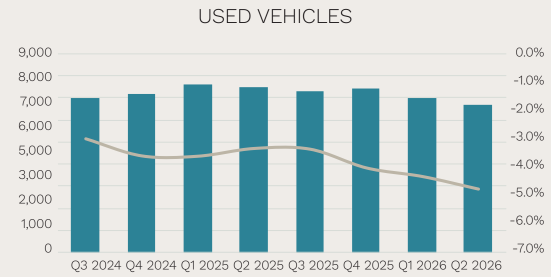
Net sales for the quarter decreased by 6% to MSEK 19,803 (20,965). Sales decreased in all markets except Norway, where sales increased.

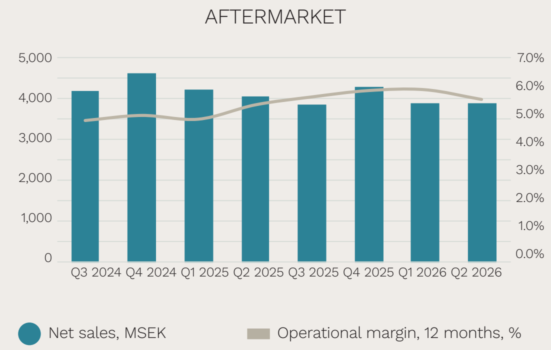
Sales of new vehicles recovered somewhat after the weak start to the year and increased by 2% in the quarter, with the increase occurring in Sweden and Norway. In other markets, sales decreased. Gross profit margins remained at a stable level, as did the operational margin.

Sales of used vehicles decreased by 11% in the quarter, with declines in all markets. Gross profit margins turned upwards in the quarter after two very weak quarters. The same applies to the operational margin, even though the rolling 12-month curve is still pointing downwards. Aftermarket sales decreased by 4%. The majority of the change consists of lower sales of spare parts. Margins were stable and earnings at the same level year-on-year.

Year to date, sales decreased by 9% to MSEK 37,868 (41,560). Operational earnings amounted to MSEK -202 (66). The year began very weakly, with low sales in the first two months, and then gradually improved. The low result is largely attributable to lower sales across all areas and to low margins on used vehicles, particularly in Sweden for used electric vehicles with repurchase commitments. Sales of new vehicles decreased by 7%, while sales of used vehicles decreased by 10% year-on-year. The aftermarket has decreased by 4%. Order intake has increased after the weak start to the year, and the order backlog has increased by 34% compared with the turn of the year.







Net sales – Retail, MSEK	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Sweden	6,161	6,316	11,552	12,164	23,407
Other Nordic countries	3,573	3,683	6,618	7,230	14,392
Western Europe	6,806	7,191	13,389	15,079	29,038
Central Europe	3,263	3,775	6,308	7,087	14,230
Total	**19,803**	**20,965**	**37,868**	**41,560**	**81,067**

Operational earnings – Retail, MSEK	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Sweden	-32	-57	-265	-150	-585
Other Nordic countries	4	-9	-54	-60	-90
Western Europe	76	78	174	250	379
Central Europe	-6	37	-56	26	28
Total	**42**	**49**	**-202**	**66**	**-268**

For definition of geographical markets, see page 22.

Operational margin – Retail, %	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
Sweden	-0.5	-0.9	-2.3	-1.2	-2.5
Other Nordic countries	0.1	-0.3	-0.8	-0.8	-0.6
Western Europe	1.1	1.1	1.3	1.7	1.3
Central Europe	-0.2	1.0	-0.9	0.4	0.2
Total	**0.2**	**0.2**	**-0.5**	**0.2**	**-0.3**

Delivered vehicles by category – Retail	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
New passenger cars	20,124	21,168	38,517	42,048	84,257
New commercial vehicles	5,503	4,943	9,347	9,251	17,139
Used passenger cars	23,525	27,251	49,185	55,262	106,853
Used commercial vehicles	1,330	1,515	2,679	3,141	6,010
Trucks, new and used	228	241	419	450	948
Motorcycles, new and used	265	298	381	454	744
Total	**50,975**	**55,416**	**100,528**	**110,606**	**215,951**

Delivered vehicles by country – Retail	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
Sweden	17,025	18,347	33,787	36,517	70,580
Other Nordic countries	8,894	10,371	17,379	20,008	39,285
Western Europe	18,592	18,960	36,845	39,843	77,516
Central Europe	6,464	7,738	12,517	14,238	28,570
Total	**50,975**	**55,416**	**100,528**	**110,606**	**215,951**

Order intake – Retail	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
New passenger cars	22,463	19,970	45,043	43,536	85,826
New commercial vehicles	4,764	3,767	10,152	8,649	16,421
Used passenger cars	23,406	27,028	49,336	55,034	106,694
Used commercial vehicles	1,317	1,514	2,639	3,141	6,057
Trucks, new and used	269	244	560	507	1,082
Motorcycles, new and used	229	201	392	352	542
Total	**52,448**	**52,724**	**108,122**	**111,219**	**216,622**

Order intake – Retail	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
Sweden	17,278	17,333	35,341	36,821	71,983
Other Nordic countries	9,044	9,823	18,245	20,018	39,913
Western Europe	19,353	18,597	40,525	40,182	76,498
Central Europe	6,773	6,971	14,011	14,198	28,228
Total	**52,448**	**52,724**	**108,122**	**111,219**	**216,622**

For definition of geographical markets, see page 22.


We
enable
mobility

Consolidated income statement and total comprehensive income

MSEK	*Q2* 2026	*Q2* 2025	*Jan–Jun* 2026	*Jan–Jun* 2025	*Full year* 2025
Net sales	21,872	23,092	41,984	46,163	89,630
Other operating income	50	174	114	285	665
	21,922	**23,266**	**42,098**	**46,448**	**90,295**
Finished products and goods for resale	-17,751	-18,716	-34,069	-37,390	-72,888
Other external expenses	-942	-1,046	-1,967	-2,149	-4,283
Employee benefit expenses	-2,121	-2,202	-4,165	-4,407	-8,530
Profit from participations in operational associated companies	-23	24	6	33	77
Depreciation and amortisation of tangible and intangible fixed assets	-968	-1,068	-1,991	-2,156	-4,319
Other operating expenses	-30	-140	-64	-214	-487
Operating profit	**87**	**118**	**-152**	**165**	**-135**
Profit from participations in associated companies	0	1	0	4	20
Financial income	3	3	14	26	35
Financial expenses	-318	-301	-586	-632	-1,209
Profit/loss before tax	**-228**	**-179**	**-724**	**-437**	**-1,289**
Taxes	38	39	106	74	146
Net profit/loss for the period	**-190**	**-140**	**-618**	**-363**	**-1,143**
Net profit/loss for the period attributable to:					
Parent Company's shareholders	-191	-144	-620	-371	-1,159
Holdings with non-controlling interests	1	4	2	8	16
Net profit/loss for the period	**-190**	**-140**	**-618**	**-363**	**-1,143**
Other comprehensive income					
Items that will not be reclassified to profit/loss					
Remeasurements of pension obligations, net after taxes	0	0	0	0	16
Items that may be reclassified to profit/loss					
Cash flow hedging	-4	51	14	-83	-37
Translation differences and cash flow hedging reclassified to net profit/loss for the period	0	0	-2	0	5
Translation differences	22	28	111	-88	-130
Total comprehensive income for the period	**-172**	**-61**	**-495**	**-534**	**-1,289**
Total comprehensive income for the period attributable to:					
Parent Company's shareholders	-179	-68	-504	-541	-1,302
Holdings with non-controlling interests	7	7	9	7	13
Total comprehensive income for the period	**-172**	**-61**	**-495**	**-534**	**-1,289**

Consolidated balance sheet

MSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	104	145	123
Customer relations	555	749	631
Goodwill	3,262	3,210	3,178
	3,921	4,104	3,932
Tangible fixed assets			
Land and buildings	616	1,512	635
Costs incurred on others' property	1,167	977	1,134
Equipment, tools and installations	1,177	1,280	1,219
Leasing vehicles	9,030	10,859	9,574
Right-of-use assets	11,951	11,522	11,937
Construction in progress	263	322	135
	24,204	26,472	24,634
Shares in associated companies	117	377	425
Other long-term securities	5	8	3
Deferred tax assets	1,062	926	1,009
Other long-term receivables	362	73	354
Total fixed assets	**29,671**	**31,960**	**30,357**
Current assets			
Inventories			
Finished products and goods for resale	10,845	13,019	12,089
Goods in transit	1,563	1,592	1,529
	12,408	14,611	13,618
Current receivables			
Accounts receivables	3,081	3,261	2,650
Receivables from Group companies	1	2	1
Receivables from associated companies	9	40	9
Tax assets	310	266	146
Other current receivables	1,186	836	1,019
Prepaid expenses and accrued income	842	1,144	722
	5,429	5,549	4,547
Cash and cash equivalents	575	684	494
Total current assets	**18,412**	**20,844**	**18,659**
TOTAL ASSETS	**48,083**	**52,804**	**49,016**

Consolidated balance sheet

MSEK	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital and other contributed capital	4,103	4,103	4,103
Reserves	76	118	-40
Retained earnings, including profit/loss for the period	1,834	2,557	1,954
Equity attributable to the Parent Company's owners	**6,013**	**6,778**	**6,017**
Holdings with non-controlling interests	117	109	113
Total equity	**6,130**	**6,887**	**6,130**
Non-current liabilities			
Provisions for pensions	164	189	160
Deferred tax liabilities	188	290	226
Bond loans	1,017	997	0
Other liabilities to credit institutions	739	902	490
Lease liabilities	10,577	9,745	10,497
Other non-current liabilities	4,321	5,133	4,568
Total non-current liabilities	**17,006**	**17,256**	**15,941**
Current liabilities			
Overdraft facilities	2,029	1,927	2,118
Liabilities to credit institutions	2,425	3,749	2,762
Bond loans	0	0	999
Lease liabilities	1,876	1,905	1,864
Accounts payable	3,475	5,957	4,545
Liabilities to Group companies	35	22	126
Liabilities to associated companies	0	0	3
Tax liabilities	36	38	24
Other current liabilities	12,299	12,224	12,023
Accrued expenses and deferred income	2,772	2,839	2,481
Total current liabilities	**24,947**	**28,661**	**26,945**
TOTAL EQUITY AND LIABILITIES	**48,083**	**52,804**	**49,016**

Consolidated report of changes in equity

MSEK	Equity	Holdings with non-control-ling interests	Total equity
Opening balance 2025-01-01	7,319	104	7,423
Net profit/loss for the period	-371	8	-363
Other comprehensive income	-170	-1	-171
Dividend to owners with non-controlling interests	0	-2	-2
Closing balance 2025-06-30	**6,778**	**109**	**6,887**
Opening balance 2026-01-01	6,017	113	6,130
Net profit/loss for the period	-620	2	-618
Other comprehensive income	116	7	123
Shareholders' contribution	500	0	500
Dividend to owners with non-controlling interests	0	-5	-5
Closing balance 2026-06-30	**6,013**	**117**	**6,130**

Consolidated cash flow statement

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Operating activities					
Profit/loss after financial items	-228	-179	-724	-437	-1,289
Adjustments for non-cash items	974	1,017	1,810	1,980	4,114
Income tax paid	-39	-31	-109	-68	-68
Cash flow from operating activities before changes in working capital	**707**	**807**	**977**	**1,475**	**2,757**
Cash flow from changes in working capital					
Increase (-)/decrease (+) in inventories	301	1,074	1,653	2,246	2,867
Increase (-)/decrease (+) in operating receivables	-482	-315	-602	262	1,004
Increase (+)/decrease (-) in operating liabilities	-395	-1,010	-1,125	-2,696	-4,609
Cash flow from operating activities	**131**	**556**	**903**	**1,287**	**2,019**
Investing activities					
Divestment of subsidiaries	0	30	0	30	125
Divestment of associated companies	316	7	316	7	7
Purchase of intangible and tangible fixed assets	-208	-298	-356	-479	-896
Sale of tangible assets	47	59	56	59	1,007
Purchase of leasing vehicles	-976	-962	-1,941	-2,025	-4,542
Sale of leasing vehicles	865	852	1,841	1,806	4,605
Dividend to owners with non-controlling interests	-3	0	-5	-2	-4
Financial fixed assets, net	-5	15	-5	14	27
Cash flow from investing activities	**36**	**-297**	**-94**	**-590**	**329**
Financing activities					
Repayment of borrowings	-108	-187	-224	-305	-1,488
Net change in overdraft facilities and similar credit facilities	289	263	-126	290	485
Repayment of lease liabilities	-413	-430	-791	-838	-1,667
Shareholders' contribution	0	0	400	0	0
Cash flow from financing activities	**-232**	**-354**	**-741**	**-853**	**-2,670**
Cash flow for the period	**-65**	**-95**	**68**	**-156**	**-322**
Cash and cash equivalents at the beginning of the period	634	759	494	865	865
Exchange rate differences in cash and cash equivalents	6	20	13	-25	-49
Cash and cash equivalents at the end of the period	**575**	**684**	**575**	**684**	**494**

Note 1 – Accounting principles

This Half-Year Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculation have been applied as in the most recent Annual Report.

Note 2 – Operating segments

Retail comprises retail sales of new and used vehicles, including sales of financing and insurance solutions, as well as the aftermarket, which 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 operations. Group-wide functions in the Parent Company are also reported in segment reconciliation. From 2026, accounting effects of IFRS 16 are reported within each respective segment. Comparative figures have been adjusted accordingly.

Q2	*Retail*		*Distribution*		*Segment reconciliation*		*Group*	
Operating segment, MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	**19,803**	**20,965**	**2,544**	**2,530**	**-475**	**-403**	**21,872**	**23,092**
EBITDA	866	934	175	130	57	124	1,098	1,188
Depreciation	-824	-885	-42	-44	-56	-89	-922	-1,018
Operational earnings	**42**	**49**	**133**	**86**	**1**	**35**	**176**	**170**
Operational margin, %	*0.2%*	*0.2%*	*5.2%*	*3.4%*	-	-	*0.8%*	*0.7%*
Capital gains/losses	0	0	-23	0	0	0	-23	0
Structural costs	-20	-2	0	0	0	0	-20	-2
Depreciation/amortisation of surplus values	-46	-50	0	0	0	0	-46	-50
Operating profit	**-24**	**-3**	**111**	**86**	**1**	**35**	**87**	**118**
Operating margin, %	*-0.1%*	*0.0%*	*4.3%*	3.4%	-	-	*0.4%*	*0.5%*
Net financial items							-314	-297
Profit/loss before tax							**-228**	**-179**
Taxes							38	39
Net profit/loss for the period							**-190**	**-140**
Investments in								
- fixed assets	180	274	17	15	41	9	208	298
- leasing vehicles	977	962	-	-	-	-	977	962

Jan-Jun	*Retail*		*Distribution*		*Segment reconciliation*		*Group*	
Operating segment, MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	**37,868**	**41,560**	**5,068**	**5,578**	**-951**	**-975**	**41,984**	**46,163**
EBITDA	1,502	1,857	268	247	132	223	1,902	2,327
Depreciation	-1,704	-1,791	-83	-90	-113	-173	-1,900	-2,054
Operational earnings	**-202**	**66**	**185**	**156**	**19**	**50**	**2**	**273**
Operational margin, %	*-0.5%*	*0.2%*	*3.6%*	*2.8%*	-	-	*0.0%*	*0.6%*
Capital gains/losses	0	0	-23	0	0	0	-23	0
Structural costs	-40	-6	0	0	0	0	-40	-6
Depreciation/amortisation of surplus values	-91	-102	0	0	0	0	-91	-102
Operating profit	**-333**	**-42**	**162**	**157**	**19**	**50**	**-152**	**165**
Operating margin, %	*-0.9%*	*-0.1%*	*3.2%*	*2.8%*	-	-	*-0.4%*	*0.4%*
Net financial items							-572	-602
Profit/loss before tax							**-724**	**-437**
Taxes							106	74
Net profit/loss for the period							**-618**	**-363**
Investments in								
- fixed assets	254	440	27	21	74	18	356	479
- leasing vehicles	1,941	2,025	-	-	-	-	1,941	2,025

Note 3 – Operating profit

Operating profit, MSEK	*Q2* 2026	*Q2* 2025	*Jan-Jun* 2026	*Jan-Jun* 2025	*Full year* 2025
Operational earnings	176	170	2	273	132
Depreciation/amortisation of surplus values	-46	-50	-91	-102	-197
Capital gains/losses	-23	0	-23	0	101
Structural costs	-20	-2	-40	-6	-51
New distribution brands	0	0	0	0	-120
Operating profit	**87**	**118**	**-152**	**165**	**-135**

Note 4 – Specification of financial covenants

EBITDA*, MSEK	July 2025-June 2026	Full year 2025
Operating profit	-452	-135
Depreciation and amortisation of tangible and intangible fixed assets	4,154	4,319
– Less depreciation and interest expense on right-of-use assets	-2,046	-2,036
– Less depreciation of leasing vehicles with repurchase agreements	-1,698	-1,834
Profit/loss attributable to holdings with non-controlling interests	-10	-16
Profit/loss from participations in operational associated companies	-50	-77
Capital gain on sale of fixed assets	-101	-101
Other items affecting comparability	205	171
Adjustment of items affecting comparability, max. 10% of EBITDA*	-205	-159
EBITDA*	**-203**	**132**

Net debt, MSEK	2026-06-30	2025-12-31
Non-current liabilities to credit institutions	739	490
Bond loans	1,017	999
Overdraft facilities	2,029	2,118
Current liabilities to credit institutions	2,425	2,762
Cash and cash equivalents	-575	-494
Shares in associated companies	-117	-425
Net debt*	**5,518**	**5,450**

Net financial items, MSEK	July 2025-June 2026	Full year 2025
Interest income	22	35
Interest expenses	-1,163	-1,209
– Less interest expense on right-of-use assets	342	335
Net financial items*	**-799**	**-839**

Financial covenants	2026-06-30	2025-12-31
Net debt in relation to EBITDA*	Neg	41.29
Interest coverage ratio*	Neg	0.16

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

Income statement – Parent Company

MSEK	*Q2* **2026**	*Q2* **2025**	*Jan-Jun* **2026**	*Jan-Jun* **2025**	*Full year* **2025**
Net sales	122	104	225	219	434
	122	**104**	**225**	**219**	**434**
Other external expenses	-71	-65	-135	-112	-239
Employee benefit expenses	-51	-53	-95	-102	-195
Depreciation and amortisation of tangible and intangible fixed assets	-4	-5	-11	-9	-18
Operating profit/loss	**-3**	**-19**	**-16**	**-4**	**-18**
Dividend from subsidiaries	83	0	83	0	217
Profit/loss from participations in subsidiaries	0	0	0	0	-185
Profit/loss from participations in associated companies	192	0	192	0	12
Profit/loss from sale of securities	0	3	0	3	3
Interest income and similar profit/loss items	83	98	192	200	381
Interest expenses and similar profit/loss items	-90	-72	-156	-144	-282
Profit/loss after financial items	**265**	**10**	**295**	**55**	**128**
Appropriations	0	0	0	0	-51
Profit/loss before tax	**265**	**10**	**295**	**55**	**77**
Taxes	2	-11	-4	-11	1
Net profit/loss for the year	**267**	**-1**	**291**	**44**	**78**

Balance sheet – Parent Company

MSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets			
Intangible rights	22	27	25
Construction in progress	5	4	3
	27	31	28
Tangible fixed assets			
Costs incurred on others' property	45	47	46
Equipment, tools and installations	64	70	67
Construction in progress	3	1	1
	112	118	114
Shares in Group companies	8,280	7,279	8,040
Shares in associated companies	105	229	229
Deferred tax assets	1	0	1
	8,386	7,508	8,270
Total fixed assets	**8,525**	**7,657**	**8,412**
Current assets			
Current receivables			
Accounts receivables	1	1	18
Receivables from Group companies	6,698	6,960	6,660
Tax assets	12	5	8
Other current receivables	12	33	31
Prepaid expenses and accrued income	46	16	26
	6,769	7,015	6,743
Total current assets	**6,769**	**7,015**	**6,743**
TOTAL ASSETS	**15,294**	**14,672**	**15,155**

Balance sheet – Parent Company

MSEK	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital, 2,564 (1,000) shares	3	3	3
	3	3	3
Non-restricted equity			
Share premium reserve	4,100	4,100	4,100
Profit/loss brought forward	3,184	2,605	2,605
Net profit/loss for the year	291	44	78
	7,575	6,749	6,783
Total equity	**7,578**	**6,752**	**6,786**
Untaxed reserves			
Untaxed reserves	17	231	17
Total untaxed reserves	**17**	**231**	**17**
Non-current liabilities			
Bond loans	1,017	997	0
Total non-current liabilities	**1,017**	**997**	**0**
Current liabilities			
Overdraft facilities	1,598	1,398	1,677
Liabilities to credit institutions	1,276	1,514	1,374
Bond loans	0	0	999
Accounts payable	25	28	66
Liabilities to Group companies	3,662	3,640	4,151
Tax liabilities	4	11	0
Other current liabilities	23	38	22
Accrued expenses and deferred income	94	63	63
Total current liabilities	**6,682**	**6,692**	**8,352**
TOTAL EQUITY AND LIABILITIES	15,294	14,672	15,155

Definitions and alternative performance measures

Some of the performance measures presented in this report are alternative performance measures and are not defined in accordance with IFRS. These are used by Group Management alongside IFRS key performance indicators to monitor the business's performance and support decision-making. The Group considers that these alternative performance meaures provide investors with relevant supplementary information regarding its performance and financial position. The Group applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures.

Equity ratio

Equity in relation to total assets.

Return on equity

Net profit/loss for the year after tax in relation to average equity.

EBITDA

Earnings before interest, tax, depreciation, amortisation and impairments as well as items affecting comparability.

Operational earnings

Operating profit excluding items affecting comparability and depreciation/amortisation of surplus values.

Operational margin

Operational earnings in relation to net sales.

Structural costs

Structural costs refer to costs arising from approved and announced restructuring measures, which are intended to bring about a lasting change to the Group's organisational or operational structure. The costs primarily comprise staff-related remuneration, costs associated with the winding up or closure of operations and facilities, and other directly attributable and unavoidable costs that do not form part of ordinary business operations.

Items affecting comparability

Income and expenses that have arisen outside the course of normal business but which have a material impact on the financial results, and where it is unlikely that such items will recur in future years.

Geographical markets

- *Other Nordic countries* refers to Norway and Finland.
- *Western Europe* refers to the United Kingdom, Belgium, the Netherlands and Luxembourg.
- *Central Europe* refers to Germany, Switzerland, Slovakia, the Czech Republic and Hungary.

Reconciliation of alternative performance measures not already defined in the Half-Year Report, Group, MSEK	*Q2* **2026**	*Q2* **2025**	*Jan-Jun* **2026**	*Jan-Jun* **2025**	*Full year* **2025**
Operating profit	87	118	-152	165	-135
Items affecting comparability	43	2	63	6	70
Depreciation/amortisation of surplus values	46	50	91	102	197
Operational earnings	**176**	**170**	**2**	**273**	**132**
Depreciation/amortisation excluding depreciation/amortisation of surplus values	922	1,018	1,900	2,054	4,121
EBITDA	**1,098**	**1,188**	**1,902**	**2,327**	**4,254**

Other information

Auditor review

This Half-Year 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 2025, which is available on the Company's website hedinmobilitygroup.com.

Contact

Magnus Matsson
Global Communications Director
+46 31-790 00 82
ir@hedinmobilitygroup.com

Registered office

Hedin Mobility Group AB (publ)
Box 2114, 431 02 Mölndal
Corp. ID no. 556065-4070
+46 31-790 00 00

The Board of Directors and the CEO assure that the Half-Year Report provides a fair overview of the Company's and the Group's operations, position and results and describes material risks and uncertainties that the Company, and the companies that are part of the Group, are facing.

Mölndal, 26 August 2026
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

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