

# Q1 2022

Hedin Mobility Group AB (publ) | Interim report January 1 - March 31, 2022





Interim report January 1 – March 31, 2022

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

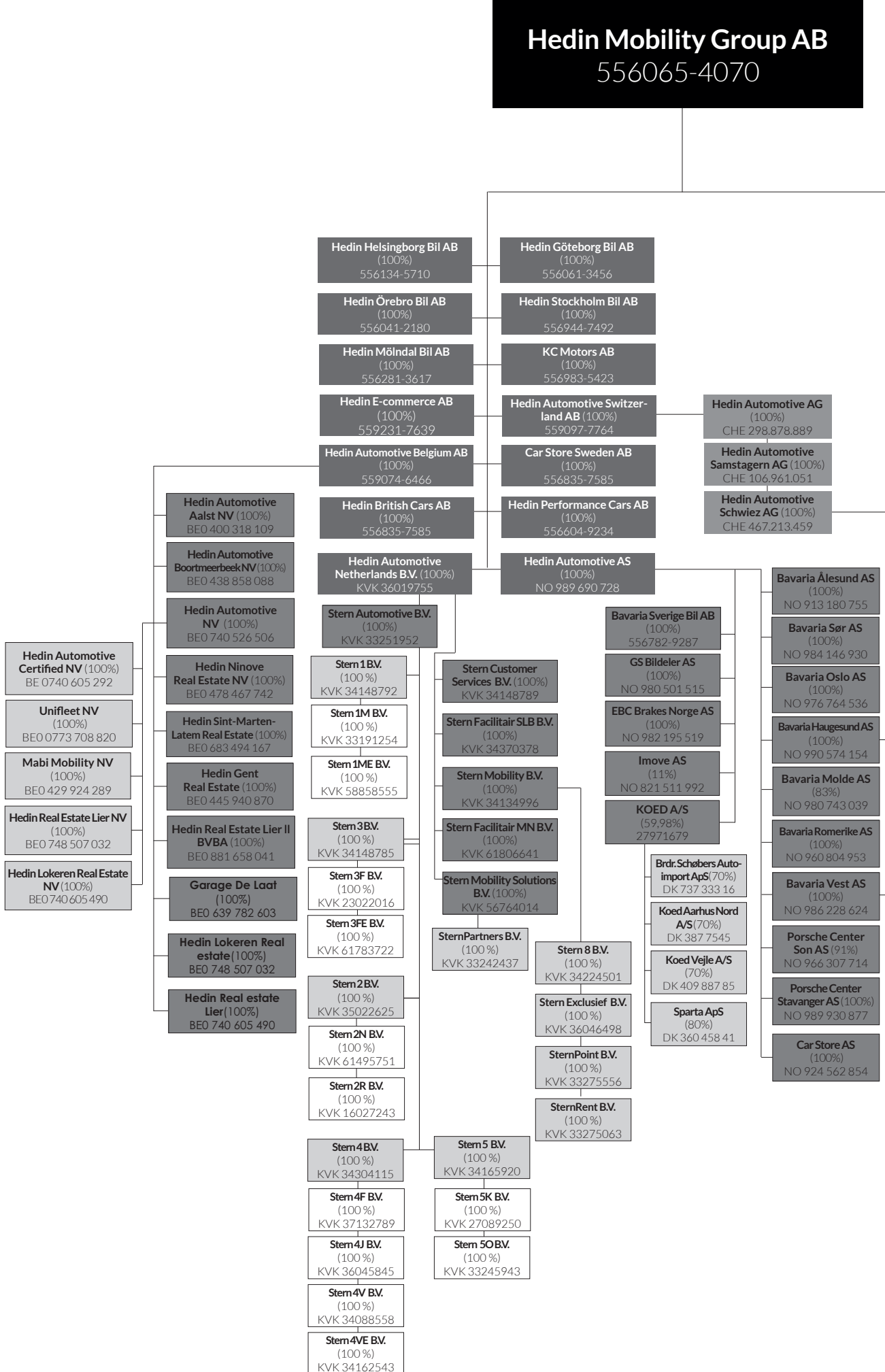
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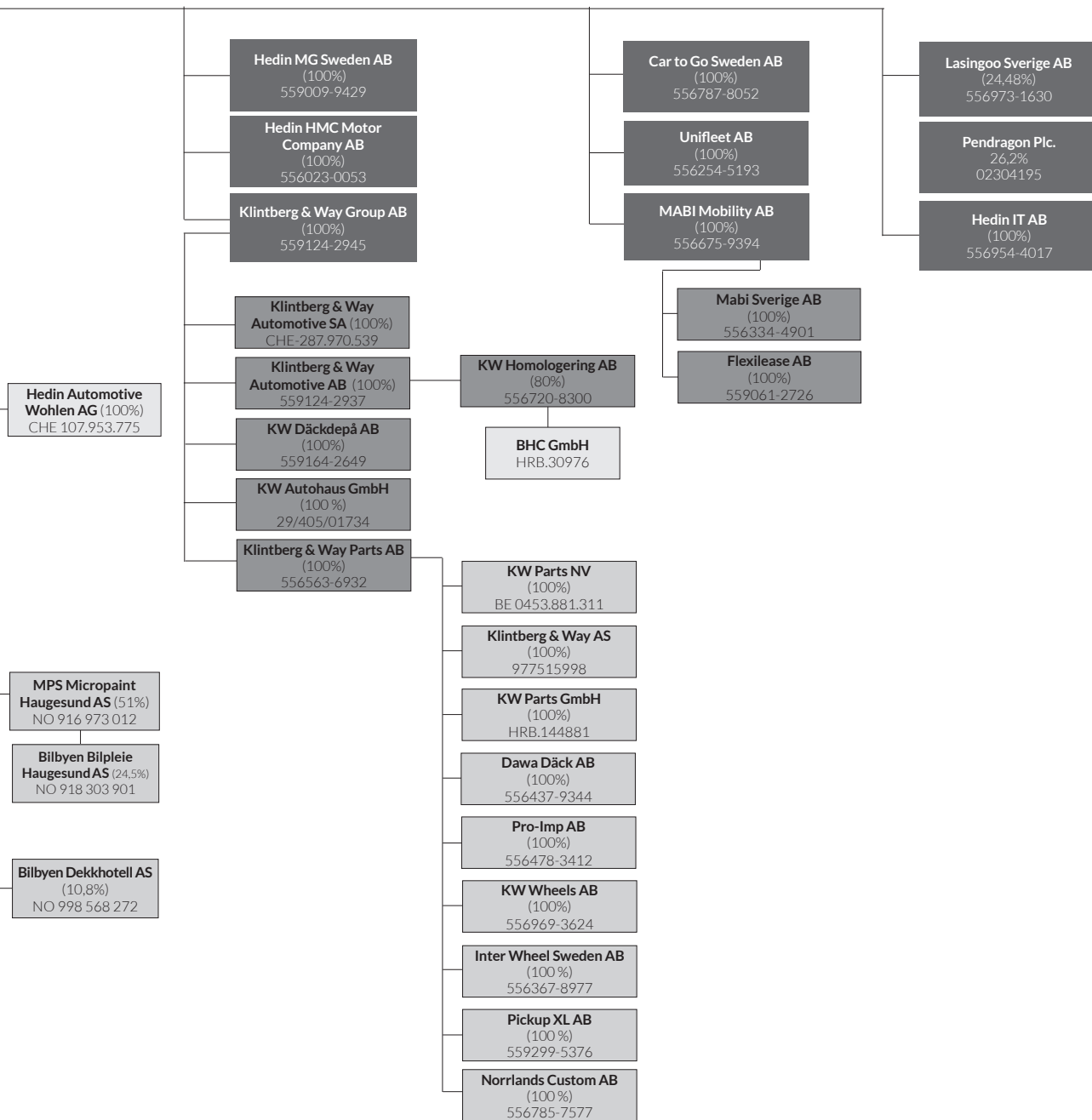
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# Company structure





## Events in the first quarter of 2022

- On January 6, the acquisition of Toyota de Laat 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, after-market, 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.
- On February 9, it was announced that Hedin Caetano AB – a 50/50 joint venture between Hedin Mobility Group and Salvador Caetano Group – acquires all shares in Renault Nordic AB from Renault s.a.s. Hedin Caetano will be importer and distributor of all brands from Renault, Dacia and Alpine in Sweden and Denmark. The acquisition was completed on May 2.
- On February 15, an agreement was signed for the acquisition of four additional Mercedes-Benz dealers in Antwerp, Belgium, from Mercedes-Benz Group. The acquisition further strengthens the presence in the Belgian market to the existing 15 Mercedes-Benz dealerships. The transaction is subject to approval by the Belgian competition authorities.
- In a joint major investment in Linköping, the property company Balder is constructing six new full-service facilities for Hedin Mobility Group. The first to open was the new Porsche Center Linköping, which was inaugurated on February 25 and will be the first full-service facility in the Nordics with the new Destination Porsche concept. In 2022, an additional two dealerships will be inaugurated and construction of further three dealerships will start.
- Net Sales increased by 43 % to MSEK 9,410 (6,589).
- Operational earnings amounted to MSEK 417 (254).
- Operating profit was MSEK 740 (235).
- Profit before tax increased to MSEK 725 (190).

## Events after the first quarter

- On April 11, three Ford dealerships, which together employ about 45 people in car sales, car sales, workshop services and car parts, were acquired from Dahlqvists Bil in Skåne, Sweden.
- 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, both sales of and workshop services for Maxus will be available at two of Hedin Bil's dealerships in Norrtälje and Haninge.
- At the end of April, two more Ford dealerships in Sweden were acquired: Carltnet Bil in Karlshamn and Hedbergs Bil in Helsingborg. The two dealerships combined employ about 36 people in car sales, workshop services and car parts.
- A brand-new full-service facility with a complete Ford offer was opened in Varberg, Sweden on 1 May.

## Key Figures

Amounts in MSEK	1st quarter		Full year
	2022	2021	2021
Net Sales	9,410	6,589	28,191
Operational earnings	417	254	1,146
Margin %	4.4	3.9	4.1
Operating profit	740	235	1,069
Operating margin %	7.9	3.6	3.8
Profit/loss before tax	725	190	839
Equity ratio %	24	13	26
Equity ratio %, excluding IFRS 16	30	19	33
Average number of employees	4,317	2,921	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

# Words from our CEO

## A very strong quarter despite continued supply change challenges

The first quarter has, of course, been marked by Russia's invasion of Ukraine. Beyond the humanitarian catastrophe, the war is hampering the already substantial challenges of electronic component shortages and disruptions in transport flows. In addition to limited vehicle deliveries, the quarter was also reflected in continued difficulties as a result of the pandemic, where we periodically had to keep some workshops closed.

Despite this, we deliver a very strong result for the first quarter. Net Sales increased by 43 % to MSEK 9,410 and operational earnings were MSEK 417, an increase of 64 % compared with the same period last year. This is largely acquisition-driven, but adjusted for items affecting comparability, both sales and profitability still increased – a result of the hard work all our committed employees have put in!

We maintained high acquisition activity during the quarter and added both **new brands** and **new markets** to the business.

Through the acquisition of Stern Facilitair BV, we have taken the step into **the Netherlands** through one of the country's largest retailers offering a variety of mobility solutions. With over 1,500 employees and annual sales of approximately SEK 8 billion, Stern is a substantial addition to Hedin Mobility Group and we are proud to lead the company into the future. The acquisition adds two new brands to the portfolio: **Volvo** and **LEVC** (London Electric Vehicle Company).

In the Belgian market, we have strengthened our presence through the acquisitions of three **Toyota** and **Lexus** retailers. The acquisition of Renault Nordic AB, which we announced in February and completed in early May, means that we have taken over the import and distribution of the Renault, Dacia and **Alpine** brands in **Denmark** and Sweden together with Salvador Caetano Group.

In April, the exciting partnership with INEOS Automotive was announced – where we will be their key partner in Europe for the distribution and sale of the new **INEOS Grenadier** in a total of eleven countries – which means that we will enter the new geographical markets of **Finland, Estonia, Latvia, Lithuania** and **Luxembourg**. In April, we also became a new retailer of the all-electric brand Maxus, which will be sold at Hedin Bil in Norrtälje and Haninge, Sweden.

Overall, we have greatly strengthened our position as one of the largest privately owned mobility providers in the European market.

### Retail

Demand remained strong during the quarter, and we took orders for a total of 30,386 vehicles, up 34 % compared with the previous year. In combination with the limited vehicle deliveries, the order book has grown to a new record level of more than 37,000 vehicles at the end of the quarter.

We increased Net Sales in several of our markets during the quarter despite generally weak markets. In Sweden, invoicing including private leasing increased by 24 % while the total passenger car market decreased by 23 %. In Norway, we increased Net Sales by 21 % while the total market decreased by 11 %. In Belgium (adjusted for acquisitions) and Switzerland, Net Sales were largely unchanged, but declining total markets meant that we increased our market shares in both countries.

### Distribution

The Ford business continues to develop strongly. Since we took over as importer of Ford in Sweden in January 2021 and up until the end of April, we have bought and opened 22 Ford dealerships, covering about 85 % of the Swedish retail market. The positive sales trend for Ford continued into the first quarter. A total of 2,632 cars were registered on the Swedish market, an increase of 63 % compared with the same period last year.

Despite the problems with car deliveries, MG also continued to develop well with 1,231 registered cars during the quarter. In February, the order books for MG5 – the world's first all-electric station wagon – opened. Ever since the launch last autumn, the interest in the model has been very great.

For Klintberg & Way Automotive, we have seen a huge demand for Dodge and Ram and the order backlog is large. During the quarter, Net Sales were slightly lower compared to the previous year due to lack of supplies.

### Focus on consolidation

The second quarter will also be uncertain. It is still predicted that the delivery problems will ease off in the second half of 2022 but given the continuing shortage of semiconductors and uncertainties linked to the war in Ukraine, the situation could change rapidly. We focus on our core: deliver vehicles and high-quality services.

Going forward, there is also a strong focus on consolidating and integrating acquired businesses, while we continue to work hard to ensure that customers receive their vehicles as quickly as possible. As part of this, we have launched an Operational Excellence program, which is about creating the right value and benefit for our customers in the most efficient way possible by utilizing the collective resources and skills of our organization, employees, and partners.

Our ability to adapt to change and act on new opportunities is crucial for continued, long-term success.

Möln dal in May 2022

Anders Hedin

# Financial summary

## JANUARY – MARCH 2022

**Net Sales** increased by 43% to MSEK 9,410 (6,589). The restructuring in October 2021, where operations were transferred to the group has affected Net Sales by MSEK 1,610. In addition to this change, there have been acquisitions of new businesses, where the entry into the Netherlands and the Toyota businesses in Belgium are amongst the foremost. Adjusted for acquisitions, increase in private leasing and currency effects, invoicing increased by 14% for comparable units.

**Operational earnings** increased by MSEK 163 to MSEK 417. The margin increased to 4.4% (3.9%). Retail increased operational earnings by MSEK 32 with the margin decreasing to 3.3% (3.6%). Margins in the Swedish operations have strengthened, while margins in the Norwegian operations have declined. Distribution increases as the majority of operations were not included last year.

Net sales	1st quarter		Full year
	2022	2021	2021
Retail	8,078	6,480	26,392
Distribution	1,934	109	2,807
Other	-602	0	-1,008
<b>Total</b>	<b>9,410</b>	<b>6,589</b>	<b>28,191</b>

Operational earnings	1st quarter		Full year
	2022	2021	2021
Retail	265	233	1,003
Distribution	129	12	154
Other	23	9	-11
<b>Total</b>	<b>417</b>	<b>254</b>	<b>1,146</b>

Margin	1st quarter		Full year
	2022	2021	2021
Retail	3.3%	3.6%	3.8%
Distribution	6.7%	11.0%	5.5%
Other			
<b>Total</b>	<b>4.4%</b>	<b>3.9%</b>	<b>4.1%</b>

### Retail

Net Sales increased by 25% to MSEK 8,078 (6,480). Sales of new and used vehicles increased by 22% and 24% respectively. In Sweden, sales increased by 4%. Including cars sold with repurchase agreements (private leasing) invoicing increased by 24%, with an increase in both new and used vehicles. The total market for passenger cars decreased by 23% during the same period. Sales in Norway increased 21%, which relates to new vehicles, while the total market decreased 11%. Sales of used vehicles are at about the same level as in the previous year. In Belgium, sales increased by 3%. Adjusted for the acquisition of Toyota, sales are at the same level as last year. Sales of new vehicles have increased by 11%, while sales of used vehicles have decreased. The total market decreased 13.5% in Q1, which means that we increased our market share.



Operations in the Netherlands have been added and are included in the consolidated figures from March 2022. Switzerland has been part of the group since October 2021. Compared to the first quarter of 2021, sales in Switzerland decreased by 1%, while the overall market decreased by 4%.

Operational earnings increased by MSEK 32 to MSEK 265 (233). The margin decreased slightly to 3.3% (3.6%). In Sweden, Operational earnings increased MSEK 24 and the margin increased to 4.0% (3.6%). In addition to the increased invoicing, there are strengthened margins on used vehicles. In Norway, Operational earnings decreased MSEK 5 and the margin amounted to 3.7% (4.9%). A change in mix between brands and models has a negative effect on the average margin along with slightly lower margins on used vehicles. Belgium keeps its margin and improves earnings through the increase in volume. The Netherlands shows a profit of MSEK 12 for March, and a margin of 1.6%. Switzerland shows a zero result for the quarter, due to low volumes. In Switzerland, a number of activities are also underway to increase profitability both through increased volume and efficiency improvements in the business.

<i>Net sales – Retail</i>	<i>1st quarter</i>		<i>Full year</i>
	2022	2021	2021
Sweden	4,397	4,245	16,635
Norway	1,277	1,059	4,806
Belgium	1,210	1,176	4,444
Netherlands	746	0	0
Switzerland	448	0	507
<b>Total</b>	<b>8,078</b>	<b>6,480</b>	<b>26,392</b>

<i>Operational earnings – Retail</i>	<i>1st quarter</i>		<i>Full year</i>
	2022	2021	2021
Sweden	176	152	665
Norway	47	52	284
Belgium	30	29	74
Netherlands	12	0	0
Switzerland	0	0	-20
<b>Total</b>	<b>265</b>	<b>233</b>	<b>1,003</b>

<i>Margin – Retail</i>	<i>1st quarter</i>		<i>Full year</i>
	2022	2021	2021
Sweden	4.0%	3.6%	4.0%
Norway	3.7%	4.9%	5.9%
Belgium	2.5%	2.5%	1.7%
Netherlands	1.6%	0.0%	0.0%
Switzerland	0.0%	0.0%	-3.8%
<b>Total</b>	<b>3.3%</b>	<b>3.6%</b>	<b>3.8%</b>

## Distribution

Net sales increased to MSEK 1,934 (109). The import of vehicles has been characterized by delayed deliveries, mainly due to the global shortage of semiconductors. In Sweden, the total market for passenger cars was down 23% compared to the first quarter of the previous year. Ford increased over the period 63%, reaching a market share of 3.8%. For vans, the market was down 40% and Ford was down 46%. Vans were last year affected by very high sales in March, ahead of the change in malus rules from April 1.

MG is also affected by delivery delays, registering 1,231 vehicles during the quarter, with a market share of 1.8%. We have a very large order backlog that will be partially delivered in quarter 2, but as the port of Shanghai is closed due to Covid, there will continue to be a shortage of vehicles in quarters 2 and 3.

European imports of Dodge and RAM show a slightly lower net sales than the previous year due to lack of supplies. The order backlog remains large and covers more than one year of sales.

Net sales of tires and spare parts increases by 9%. Spare parts have also been affected by delivery delays. It has improved at the end of the period, which contributes to the increased sales and improved earnings.

Operational earnings amounted to MSEK 129 (12), which relates to the additional operations.

**Operating profit** increased to MSEK 740 (235). Earnings have been positively impacted by negative goodwill of MSEK 344 attributable to the acquisition of Stern Facilitair B.V.

**Net financial items** amounted to MSEK -15 (-45). Profit from participations in associated companies amounts to MSEK 55 which refers to the holding in Pendragon PLC. The earnings are reported with a delay of one quarter and thus refers to the fourth quarter 2021.

**Cash flow** from operating activities amounted to MSEK 376 (378). Investments in fixed assets excluding leasing vehicles and right-of-use assets amounted to MSEK 107 (33). Available liquidity including unused overdraft facilities amounts to MSEK 2,249.

## Order take

Sold vehicles (order take) – Retail	1st quarter		Full year
	2022	2021	2021
New cars	16,573	11,733	56,151
New light commercial vehicles	3,400	2,542	9,407
New heavy trucks	127	121	491
Used cars	9,611	7,646	32,701
Used light commercial vehicles	617	588	2,270
Used heavy trucks	58	49	203
<b>Total</b>	<b>30,386</b>	<b>22,679</b>	<b>101,223</b>

Sold vehicles by country (order take) – Retail	1st quarter		Full year
	2022	2021	2021
Sweden	21,452	16,587	77,789
Norway	2,029	2,981	12,710
Belgium	2,871	3,111	10,030
Netherlands	3,343	0	0
Switzerland	691	0	694
<b>Total</b>	<b>30,386</b>	<b>22,679</b>	<b>101,223</b>

## Consolidated Statement of income and other comprehensive income

Amounts in MSEK	1st quarter		Full year
	2022	2021	2021
<b>Operating income</b>			
Net Sales	9,410	6,589	28,191
Other operating income	413	7	34
	9,823	6,596	28,225
<b>Operating expenses</b>			
Goods for resale	-7,235	-5,232	-21,951
Other external costs	-468	-287	-1,325
Employee benefit expenses	-820	-534	-2,387
Depreciation and amortization of tangible and intangible fixed assets	-560	-308	-1,493
<b>Operating profit</b>	<b>740</b>	<b>235</b>	<b>1,069</b>
<b>Profit/loss from financial items</b>			
Financial income	8	13	38
Financial expenses	-78	-58	-268
Profit from participations in associated companies	55	0	0
<b>Profit/loss before tax</b>	<b>725</b>	<b>190</b>	<b>839</b>
Taxes	-65	-41	-195
<b>Net profit/loss for the period</b>	<b>660</b>	<b>149</b>	<b>644</b>
<b>Net profit/loss for the year attributable to:</b>			
Parent company's shareholders	658	146	634
Holdings with non-controlling interests	2	3	10
<b>Net profit/loss for the period</b>	<b>660</b>	<b>149</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	41
<i>Items that may be reclassified to profit or loss</i>			
Cash flow hedging	-16	0	39
Translation differences	94	96	97
<b>Total comprehensive income for the period</b>	<b>738</b>	<b>245</b>	<b>821</b>
<b>Comprehensive income for the period attributable to:</b>			
Parent company's shareholders	736	239	809
Holdings with non-controlling interests	2	6	12
<b>Comprehensive income for the period</b>	<b>738</b>	<b>245</b>	<b>821</b>

## Consolidated Balance sheet

Amounts in MSEK	03/31/2022	03/31/2021	12/31/2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Intangible rights	85	25	82
Customer relations	291	331	304
Goodwill	1,771	1,407	1,723
	2,147	1,763	2,109
<b>Tangible assets</b>			
Land and buildings	874	284	559
Cost incurred on another's property	486	234	295
Equipment, tools and installations	579	248	335
Leasing vehicles	7,803	2,066	6,406
Right-of-use assets	6,149	4,617	5,081
	15,891	7,450	12,676
<b>Financial assets</b>			
Shares in associated companies	1,032	0	923
Other securities held as non-current assets	35	24	35
Deferred tax assets	226	62	119
Other long-term receivables	11	0	9
	1,304	87	1,086
<b>Total fixed assets</b>	<b>19,342</b>	<b>9,300</b>	<b>15,871</b>
<b>Current assets</b>			
<b>Inventories etc.</b>			
Finished products and goods for resale	6,105	2,892	4,363
	6,105	2,892	4,363
<b>Current receivables</b>			
Accounts receivables	1,700	1,107	1,534
Receivables from Group companies	1	7	1
Other receivables	419	243	279
Prepaid expenses and accrued income	316	143	486
	2,436	1,500	2,300
<b>Cash and cash equivalents</b>	615	92	1,813
<b>Total current assets</b>	<b>9,156</b>	<b>4,484</b>	<b>8,476</b>
<b>TOTAL ASSETS</b>	<b>28,498</b>	<b>13,783</b>	<b>24,347</b>

## Consolidated Balance sheet

Amounts in MSEK	03/31/2022	03/31/2021	12/31/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital and share premium	4,103	1	4,103
Reserves	116	-3	38
Balanced earnings, including profit for the period	2,549	1,402	1,891
<b>Equity attributable to the parent company shareholders</b>	<b>6,768</b>	<b>1,400</b>	<b>6,032</b>
Holdings with non-controlling interests	27	42	26
<b>Total Equity</b>	<b>6,795</b>	<b>1,442</b>	<b>6,058</b>
<b>Non-current liabilities</b>			
Provisions for pensions	163	86	162
Deferred tax liabilities	201	138	205
Liabilities to Group companies	350	350	350
Bond loans	0	1,496	0
Other liabilities to credit institutions	550	157	461
Lease liabilities	5,275	4,030	4,363
Other non-current liabilities	5,059	1,227	4,536
<b>Total non-current liabilities</b>	<b>11,598</b>	<b>7,483</b>	<b>10,077</b>
<b>Current liabilities</b>			
Overdraft facilities	0	536	0
Liabilities to credit institutions	1,756	317	872
Lease liabilities	868	514	636
Accounts payable	2,869	1,410	2,556
Liabilities to Group companies	180	239	311
Tax liabilities	199	101	193
Other liabilities	2,847	1,109	2,378
Accrued expenses and deferred income	1,386	631	1,266
<b>Total current liabilities</b>	<b>10,105</b>	<b>4,858</b>	<b>8,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,498</b>	<b>13,783</b>	<b>24,347</b>

## Group report on changes in equity capital - summary

<i>Amounts in MSEK</i>	<i>Equity</i>	<i>Holdings with non-controlling interests</i>	<i>Total Equity</i>
Opening balance 1/1/2021	1,161	36	1,197
Profit/loss for the period	146	3	149
Comprehensive income for the period	93	3	96
<b>Closing balance 03/31/2021</b>	<b>1,400</b>	<b>42</b>	<b>1,442</b>
Opening balance 1/1/2022	6,032	26	6,058
Profit/loss for the period	658	2	660
Comprehensive income for the period	78	0	78
Dividends to minority shareholders	0	-1	-1
<b>Closing balance 03/31/2022</b>	<b>6,768</b>	<b>27</b>	<b>6,795</b>

## Consolidated Cash flow statements

Amounts in MSEK	1st quarter		Full year 2021
	2022	2021	
<b>Operating activities</b>			
Profit/loss before tax	725	190	839
Adjustments for non-cash items	159	308	1,492
Income tax paid	-76	-23	-152
<b>Cash flow from operating activities before changes in working capital</b>	<b>808</b>	<b>475</b>	<b>2,179</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease(+) in inventories	-489	-42	-663
Increase(-)/Decrease(+) in receivables	444	-93	-73
Increase(+)/Decrease(-) in payables	-387	38	1,114
<b>Cash flow from operating activities</b>	<b>376</b>	<b>378</b>	<b>2,557</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	-913	-22	116
Acquisition of intangible and tangible fixed assets	-107	-33	-189
Sale of tangible assets	15	1	28
Acquisition of leasing vehicles	-1,384	-261	-4,698
Sale of leasing vehicles	370	108	633
Changes in financial assets	-13	-1	-899
<b>Cash flow from investing activities</b>	<b>-2,032</b>	<b>-208</b>	<b>-5,009</b>
<b>Financing activities</b>			
Borrowings	703	0	2,857
Repayment of debt	-20	-63	-2,197
Repayment of lease liabilities	-227	-151	-637
New share issue	0	0	4,102
<b>Cash flow from financing activities</b>	<b>456</b>	<b>-214</b>	<b>4,125</b>
<b>Cash flow for the year</b>	<b>-1,200</b>	<b>-44</b>	<b>1,673</b>
Cash and cash equivalents at the beginning of the year	1,813	132	132
Exchange rate differences in cash	2	3	8
<b>Cash and cash equivalents at the end of period</b>	<b>615</b>	<b>92</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 Other.

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

	Retail		Distribution		Segment reconciliation		Group	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net sales</b>	<b>8,078</b>	<b>6,480</b>	<b>1,934</b>	<b>109</b>	<b>-602</b>	<b>0</b>	<b>9,410</b>	<b>6,589</b>
EBITDA	604	384	134	14	217	145	955	543
Depreciation	-339	-151	-5	-2	-194	-136	-538	-289
Operational earnings	265	233	129	12	23	9	417	254
<i>Margin</i>	3.3%	3.6%	6.7%	11.0%			4.4%	3.9%
					344	0		
Amortization of surplus values	-21	-19	0	0			-21	-19
Operating profit	244	214	129	12	367	9	740	235
Operating margin	3.0%	3.3%	6.7%	11.1%			7.9%	3.6%
Financial items							-15	-45
<b>Profit before tax</b>							<b>725</b>	<b>190</b>
Tax expense							-65	-41
<b>Profit of the period</b>							<b>660</b>	<b>149</b>
Investments in								
- fixed assets	93	33	6	0	8	0	107	33
- leasing vehicles	1,384	261					1,384	261





### Note 3 Acquisitions

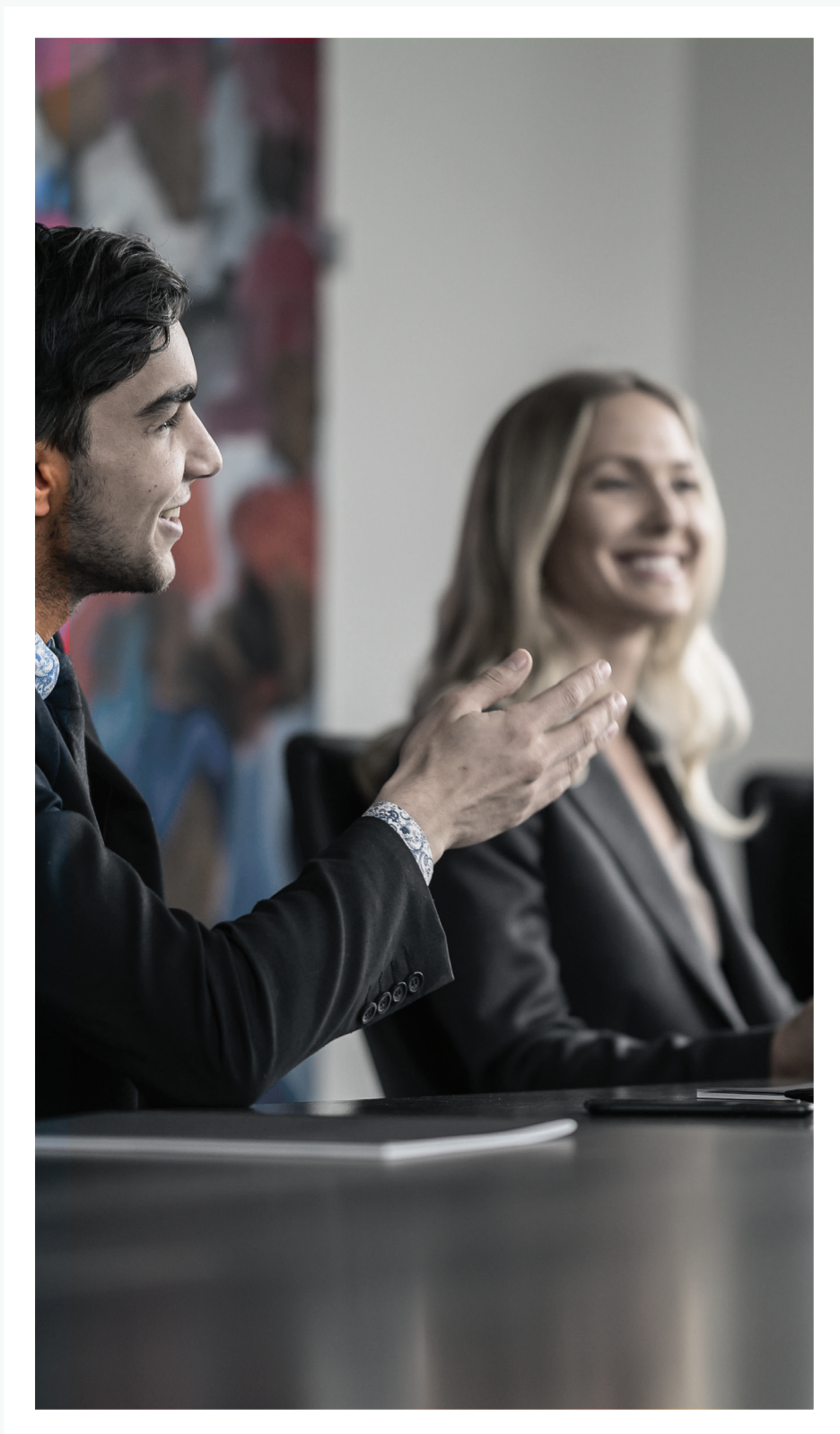
On January 6, the acquisition of Toyota de Laat in Belgium was completed. On January 7, the Toyota and Lexus dealer Klaasen & Co, located in Turnhout, Belgium, was acquired. On January 13, the Toyota dealer Trullemans, located in Dilbeek, Belgium, was acquired.

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.

	<i>1st quarter</i>
Tangible fixed assets	2,374
Financial fixed assets	102
Inventories	1,231
Operating receivables	599
Cash and cash equivalents	210
Operating liabilities	-1,318
Acquired net assets	3,198
Goodwill	5
Negative goodwill	-344
Financial liabilities	-1,736
Purchase price	1,123
Liquid funds in acquired businesses	-210
Impact on the Group's cash and cash equivalents	913

## Income statement - Parent company

Amounts in MSEK	1st quarter		Full year
	2022	2021	2021
<b>Operating income</b>			
Net Sales	49	42	163
Other operating income	0	0	1
	49	42	164
<b>Operating expenses</b>			
Other external costs	-17	-24	-98
Employee benefit expenses	-28	-19	-80
Depreciation and amortization of tangible and intangible fixed assets	-1	-1	-2
<b>Operating profit/loss</b>	<b>3</b>	<b>-2</b>	<b>-16</b>
<b>Profit/loss from financial items</b>			
Anticipated dividends from subsidiaries	0	0	60
Interest income and similar income items	12	9	36
Interest expenses and similar income items	-5	-17	-67
<b>Profit/loss after financial items</b>	<b>10</b>	<b>-10</b>	<b>13</b>
Appropriations	0	0	292
<b>Profit/loss before tax</b>	<b>10</b>	<b>-10</b>	<b>305</b>
Income tax	-2	2	-51
<b>Net profit/loss for the period</b>	<b>8</b>	<b>-8</b>	<b>255</b>



## Balance sheet - Parent company

Amounts in MSEK	03/31/2022	03/31/2021	12/31/2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Intangible rights	6	5	7
	6	5	7
<b>Tangible fixed assets</b>			
Cost incurred on another's property	1	1	1
Equipment, tools and installations	2	2	2
	3	3	3
<b>Financial fixed assets</b>			
Shares in Group companies	3,425	1,727	2,346
Shares in associated companies	937	0	923
Other securities held as non-current assets	11	11	11
Deferred tax assets	0	3	0
Receivables from Group companies	125	0	354
	4,498	1,741	3,634
<b>Total fixed assets</b>	<b>4,507</b>	<b>1,749</b>	<b>3,644</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	2,211	1,695	1,843
Other receivables	1	1	0
Prepaid expenses and accrued income	4	3	3
	2,216	1,698	1,846
<b>Cash and cash equivalents</b>	116	10	1,573
<b>Total current assets</b>	<b>2,332</b>	<b>1,708</b>	<b>3,419</b>
<b>TOTAL ASSETS</b>	<b>6,839</b>	<b>3,457</b>	<b>7,063</b>

## Balance sheet - Parent company

Amounts in MSEK	03/31/2022	03/31/2021	12/31/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital, 1,000 shares	3	1	3
Statutory reserve	0	0	0
	<b>3</b>	<b>1</b>	<b>3</b>
<i>Non-restricted equity</i>			
Share premium reserve	4,100	0	4,100
Profit and loss brought forward	910	654	655
Profit for the year	8	-10	255
	5,018	644	5,010
<b>Total Equity</b>	<b>5,021</b>	<b>645</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	1,496	0
Other liabilities to credit institutions	42	0	29
Liabilities to Group companies	386	350	386
<b>Total non-current liabilities</b>	<b>428</b>	<b>1,846</b>	<b>415</b>
<b>Current liabilities</b>			
Overdraft facilities	0	535	0
Liabilities to credit institutions	47	94	75
Accounts payable	4	2	6
Liabilities to Group companies	1,151	237	1,363
Tax liabilities	26	3	37
Other liabilities	7	5	7
Accrued expenses and deferred income	23	29	16
<b>Total current liabilities</b>	<b>1,258</b>	<b>905</b>	<b>1,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,839</b>	<b>3,457</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

## **HEDIN MOBILITY GROUP**

Anders Hedin, President and CEO

Hampus Hedin, Vice President

Per Mårtensson, CFO

Victor Bernander, Finance & Treasury

Andreas Joersjö, General Counsel

Charlotte Martinsson, HR Manager

Jørn Heiersjø, Real Estate Manager

Anna-Karin Höjjer, Procurement Manager

## **MOBILITY**

Jakob Werner, COO Car to Go Sweden AB and Unifleet

André Schleemann, CEO Mabi Mobility AB

## **DISTRIBUTION**

John Hurtig, CEO Hedin HMC Motor Company AB

Jonas Angerdal, CEO RN Nordic AB

Tomas Ernberg, CEO Hedin MG Sweden AB

Joacim Fredriksson, CEO Klintberg & Way Group AB

Sven Skogheim, CEO GS Bildeler

## **RETAIL**

Alexander Orméus, CEO Hedin Göteborg Bil AB

Johan Stålhammar, CEO Hedin Helsingborg Bil AB

Morten Westby, CEO Hedin Stockholm Bil AB and KC Motors AB

Anderz Larqvist, CEO Hedin Mölndal Bil AB

Rickard Magnusson, CEO Hedin Performance Cars AB

Pär Björkholm, CEO Hedin Örebro Bil AB

Henrik Lessl, CEO Hedin Automotive Belgium AB

Marcus Larsson, CEO Hedin Automotive Switzerland AB

Marcus Larsson, CEO Hedin Automotive AS

Johan Frisk, CEO Bavaria Sverige Bil AB

Hallvard Vikeså, CEO Bavaria Norge

Henk van der Kwast, CEO Hedin Automotive Netherlands B.V.

Rikard Alm, CEO Hedin British Cars AB

Peter Lampret, CEO Car Store Sweden AB

## **IT**

Patrick Olsson, CEO Hedin IT AB

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