Post results | 22 October 2026

Hedin Mobility Group

Broad-based improvements amid rising risk; we change to Marketweight

Hedin's Q3 26 saw sales increase 2% y/y to SEK21.5bn and reported EBIT improve to SEK317m from SEK14m. The recovery was driven primarily by better margins, business mix and cost control rather than stronger overall volumes. In the geographical segments, the recovery was also broad based, displaying positive margins in all areas except Central Europe, which still posted a negative margin of -0.2% (Q3 25: -1.9%). Our adjusted net debt/EBITDA improved to 4.1x in the quarter, mainly due to EBIDTA growth. There is scope for further earnings improvement as Hedin converts its order backlog into deliveries while seeing margins recover. Nevertheless, we believe risks to the business environment, including interest rates, inflation-driven costs and consumer spending, have increased, which warrants caution about the pace of recovery. We therefore change our recommendation to Marketweight from Overweight.

Financial performance

Retail's operational earnings increased to SEK217m from SEK-76m in Q3 25, with the margin improving to 1.1% from -0.4%. The Sweden retail segment returned to a positive 0.3% margin, while Other Nordic Countries and Western Europe both delivered 1.9%, within what we would expect in this business. Central Europe remained slightly negative at -0.2%. New passenger-car and light-commercial-vehicle deliveries increased by 1.2% but used deliveries fell 13.5%. Management nevertheless reported higher earnings per used vehicle, supported in Sweden by better residual value commitments and higher used EV prices. Distribution remained an important earnings support, generating SEK137m versus SEK89m with its margin rising to 5.1% from 3.6%.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	21,329	21,922	21,555	1.1%	-1.7%
EBITDA (rep.)	1,088	1,055	1,305	19.9%	23.7%
EBITDA (adj.)	1,088	1,055	1,305	19.9%	23.7%
Net income	-232	-190	-4	-98.3%	-97.9%
FFO (rep.)	766	707	968	26.4%	36.9%
FFO (adj.)	766	707	968	26.4%	36.9%
Equity	6,687	6,130	6,200	-7.3%	1.1%
Net debt	18,864	16,059	15,772	-16.4%	-1.8%
Net debt (adj.)	19,053	16,223	15,936	-16.4%	-1.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	5%	5%	6%	1pp	1pp
Net debt/EBITDA (x)	4.0	3.3	3.2	-0.9	-0.1
Adj. net debt/adj. EBITDA (x)	4.1	3.3	3.2	-0.9	-0.1
FFO/net debt	17%	19%	20%	4pp	1pp
Adj. FFO/adj. net debt	17%	19%	20%	4pp	1pp
Adj. total debt/total capital	75%	73%	73%	-2pp	0pp
Net debt/total capital	72%	71%	69%	-3pp	-1pp

Source: Company data, Danske Bank Credit Research

Marketweight

Consumer goods

Corporate ticker: ANDHED

Equity ticker: 7283962Z SS

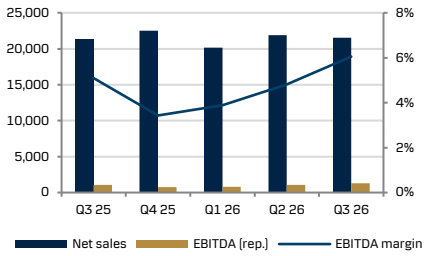
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

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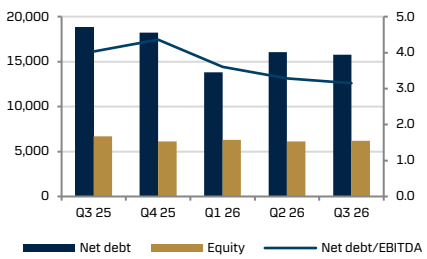
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Profitability (SEK)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEK)



Source: Company data, Danske Bank Credit Research

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Cash flow and credit metrics

Operating cash flow increased by 51% to SEK671m from SEK444m, despite inventories absorbing SEK231m compared with releasing SEK727m last year. Inventories were approximately SEK1bn lower y/y, but increased SEK444m sequentially. Available liquidity reached SEK1.6bn. The leverage improvement was led by EBITDA, though we also note a smaller decrease in debt. As at the end of Q3 26, available liquidity including credit facilities stood at SEK1.6m, up from SEK1.5bn in the previous quarter.

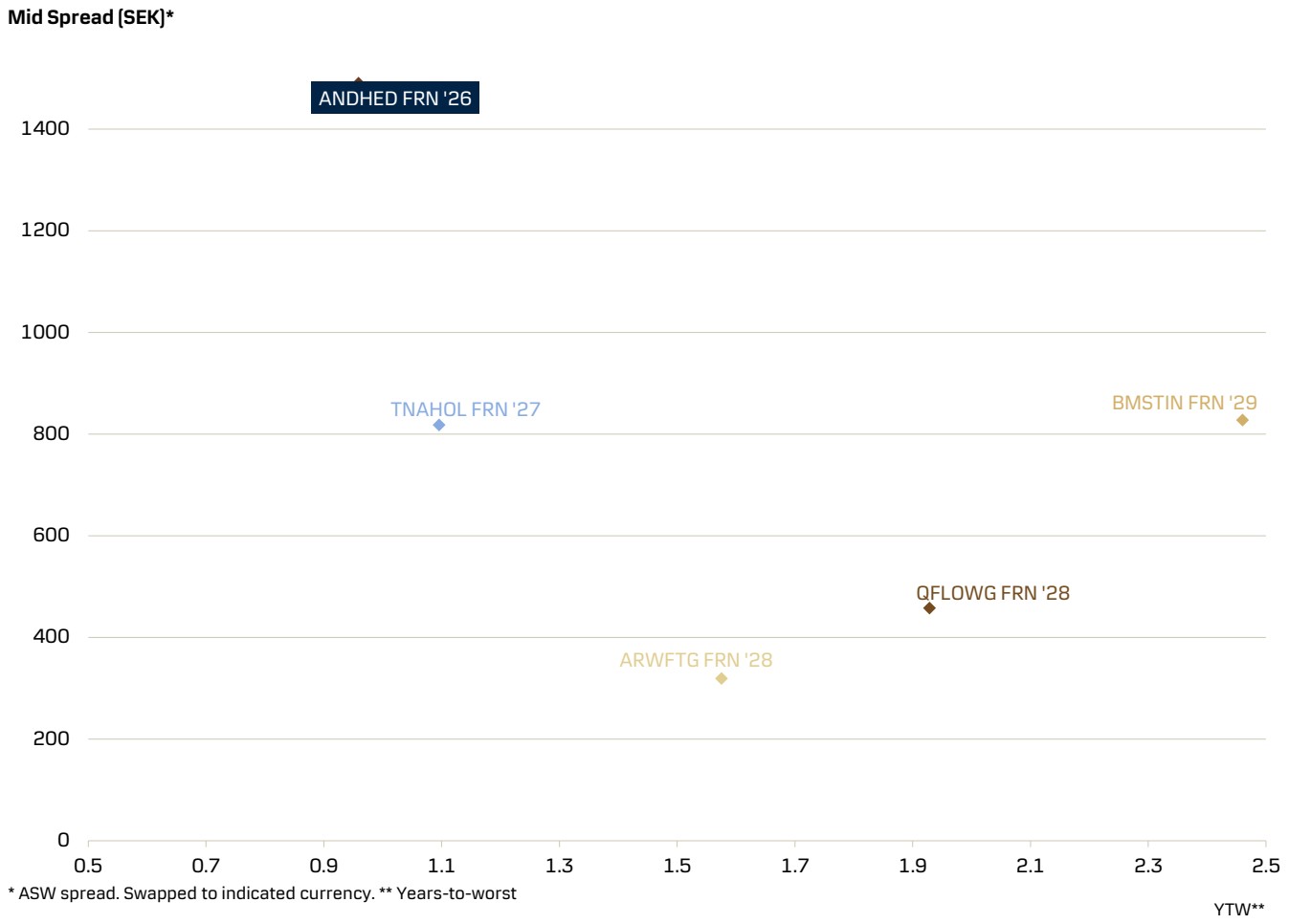
Outlook

Management remains cautious about market conditions but highlighted a new-vehicle order backlog that is 22% above last year, with a favourable mix of established premium brands and newer brands performing well. The stated priority is now to convert orders into deliveries without sacrificing margins. Annual direct and indirect costs have fallen by approximately SEK2bn since the first action programme in 2024, providing a lower cost base, although this includes structural reductions in the business. Hedin further noted that used-vehicle margins are improving, supported in Sweden by improvements in in residual-value commitments and higher used-EV prices.

Recommendation

The stronger order backlog and improving margins, despite subdued overall delivery volumes, provide scope for further earnings recovery. However, Q3 deliveries may partly reflect purchasing decisions made under earlier market conditions. We believe risks to the business environment have increased, including a less favourable interest-rate outlook, renewed inflation pressures and weaker European consumer sentiment. These developments could weigh on new orders, vehicle affordability and Hedin's funding and operating costs, warranting caution about the pace of recovery. We therefore change our recommendation to Marketweight from Overweight.

Relative valuation



* ASW spread. Swapped to indicated currency. ** Years-to-worst

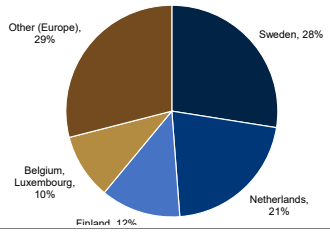
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Hedin Mobility Group is a major distributor and retailer of vehicles, spare parts and related automotive services in Sweden, Norway, Belgium, Germany, Switzerland, Netherlands, Luxembourg, UK, Finland, Hungary, Slovakia and the Czech Repulic.

EBITDA breakdown, segments



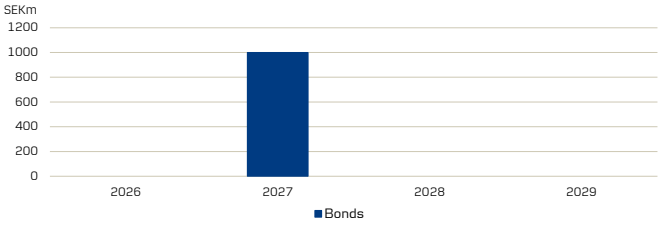
Key credit strengths

- Market-leading position in Europe
- Committed long-term owners
- Strong relationships with key brands
- Broad diversification across technologies and brands

Key credit challenges

- Exposure to the cyclical consumer discretionary sector
- Limited access to public equity funding
- High amount of leasing relating to dealership premises
- Residual value risk on inventories and leasing fleet

Debt maturity profile



Main shareholders

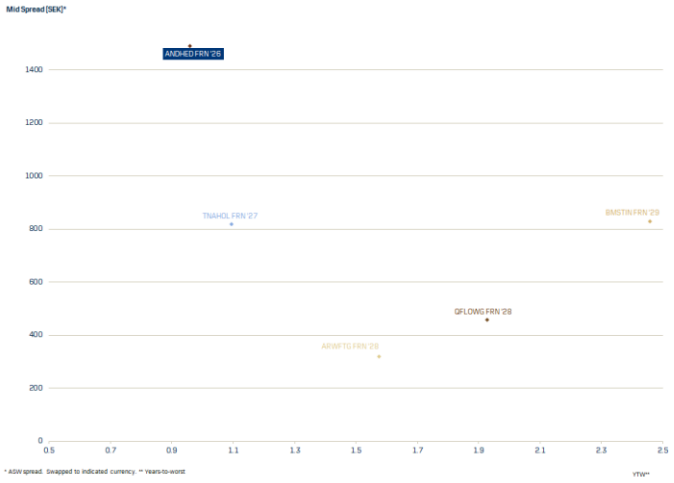
Name	Votes (%)	Capital (%)
Anders Hedin	78.9%	71.5%
Erik Selin	18.5%	25.0%
Ingemar Hedin	2.6%	3.5%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
SE0018742033	FRN	SEK	07/10/2027	Sr Unsecured	NR/NR

*Moodys/S&P

Relative valuation



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2023	2024	2025	2026E	2027E
Total sales	81,678	93,103	90,294	86,001	87,385
Operating expenses	0	0	0	0	0
EBITDA	4,896	4,599	4,183	4,421	4,224
EBITDA adjusted	4,896	4,599	4,183	4,421	4,224
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-3,203	-4,654	-4,318	-3,926	-3,488
EBIT	1,693	-55	-135	495	735
EBIT adjusted	1,693	-55	-135	495	735
Net interest	-1,250	-1,398	-1,173	-1,110	-988
Other financial items (net)	0	0	0	0	0
Pre-tax profit	880	1,440	-1,289	-579	-253
Tax	-60	-2,597	147	37	40
Net income	820	-1,157	-1,142	-542	-212
Balance sheet (SEKm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
Fixed assets	29,054	27,416	24,634	23,733	24,333
Goodwill	2,987	3,261	3,178	3,328	3,328
Associates	0	0	0	0	0
Other non-current assets	3,134	2,325	2,545	1,620	132
Working capital assets	17,289	17,159	13,618	11,212	10,021
Cash and cash equivalents	1,151	865	494	494	2,792
of which restricted cash	0	0	0	0	0
Other current assets	6,319	5,883	4,547	4,470	4,099
Total assets	59,934	56,909	49,016	44,856	44,705
Total assets (adj.)	59,934	56,909	49,016	44,856	44,705
Total interest-bearing debt	16,930	15,991	18,730	16,436	15,936
Total interest-bearing debt adjusted	17,139	16,182	18,890	16,599	16,099
Net interest-bearing debt	15,779	15,126	18,236	15,942	13,144
Net interest-bearing debt adjusted	15,988	15,317	18,396	16,105	13,307
Working capital liabilities	9,087	6,787	5,779	4,246	4,555
Other current liabilities	13,889	17,933	8,878	10,950	10,704
Other non-current liabilities	8,344	5,856	4,794	4,099	4,099
Total equity	8,760	7,423	6,130	6,279	6,059
Total equity and liabilities	59,934	56,909	49,016	44,856	44,705
Total equity and liabilities (adj.)	60,143	57,100	49,176	45,019	44,868
Cash flow statement (SEKm)	**2023**	**2024**	**2025**	**2026E**	**2027E**
EBITDA	4,896	4,599	4,183	4,421	4,224
Tax paid	0	0	0	0	0
Other cash flow from operations	-1,119	-2,268	-1,425	-1,448	-947
Funds from operations (FFO)	3,777	2,331	2,758	2,973	3,276
FFO (adjusted)	3,777	2,331	2,758	2,573	1,676
Change in working capital	-612	-305	-740	-1,019	2,131
Operating cashflow (CFO)	3,165	2,026	2,018	1,955	5,407
CFO (adjusted)	3,165	2,026	2,018	1,555	3,807
Capex	-987	-1,044	-945	-638	-600
Divestments/acquisitions of businesses	-4,235	126	1,043	0	0
Free operating cashflow (FOCF)	-2,057	1,108	2,116	1,317	4,807
FOCF (adjusted)	-2,057	1,108	2,116	917	3,207
Dividend paid	0	0	-8	-7	-8
Share buyback	0	0	12	400	0
Free cashflow (FCF)	-2,057	1,108	2,120	1,710	4,799
Other investing activities	0	0	86	-472	-2,000
Debt repayment	0	0	0	0	0
Funding shortfall	-2,057	1,108	2,206	1,238	2,799
New debt	0	0	0	0	0
New equity	0	0	0	0	0
Other financing activities	2,057	-1,108	-2,206	-1,238	-2,799
Change in cash	0	0	0	0	0

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2023	2024	2025	2026E	2027E
Sales growth	55%	14%	-3%	-5%	2%
EBITDA margin	6.0%	4.9%	4.6%	5.1%	4.8%
Adj. EBITDA margin	6.0%	4.9%	4.6%	5.1%	4.8%
EBIT margin	2.1%	-0.1%	-0.1%	0.6%	0.8%
Adj. EBIT margin	2.1%	-0.1%	-0.1%	0.6%	0.8%
EBITDA interest coverage (x)	3.9	3.3	3.5	3.9	4.2
Adj. EBITDA interest coverage (x)	3.9	3.3	3.5	3.9	4.2
EBIT interest coverage (x)	1.4	-0.0	-0.1	0.5	0.8
Adj. EBIT interest coverage (x)	1.4	-0.0	-0.1	0.5	0.8
FFO interest coverage (x)	3.0	1.7	2.3	2.6	3.2
Adj. FFO interest coverage (x)	3.0	1.7	2.3	2.3	1.7
CFO interest coverage (x)	2.5	1.4	1.7	1.7	5.3
Adj. CFO interest coverage (x)	2.5	1.4	1.7	1.4	3.7
Net debt/EBITDA (reported) (x)	3.2	3.3	4.4	3.6	3.1
Net debt/EBITDA (x)	3.2	3.3	4.4	3.6	3.1
Adj. net debt/adj. EBITDA (x)	3.3	3.3	4.4	3.6	3.2
Debt/EBITDA (x)	3.5	3.5	4.5	3.7	3.8
Adj. debt/adj. EBITDA (x)	3.5	3.5	4.5	3.8	3.8
Debt/EBITDA (reported) (x)	3.5	3.5	4.5	3.7	3.8
FFO/net debt	23.9%	15.4%	15.1%	18.6%	24.9%
Adj. FFO/adj. debt	22.0%	14.4%	14.6%	15.5%	10.4%
Adj. FFO/adj. net debt	23.6%	15.2%	15.0%	16.0%	12.6%
FFO/debt	22.3%	14.6%	14.7%	18.1%	20.6%
Adj. total debt/total capital	69.3%	71.2%	77.0%	74.2%	83.1%
Net debt/total capital	61.4%	64.6%	73.4%	70.2%	59.8%
Adj. net debt/adj. total capital	64.6%	67.4%	75.0%	71.9%	68.7%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	21,329	22,517	20,176	21,922	21,555
EBITDA	1,088	774	784	1,055	1,305
Adj. EBITDA	1,088	774	784	1,055	1,305
EBIT	14	-314	-239	87	317
Net income	-232	-548	-429	-190	-4
Capex	-233	-233	-139	-208	-141
FFO	766	517	270	707	968
Total debt	19,386	18,730	18,149	16,634	16,536
Net debt	18,864	18,236	13,816	16,059	15,772
Adjusted net debt	19,053	18,396	13,978	16,223	15,936
Equity (incl. minorities)	6,687	6,130	6,305	6,130	6,200
Ratios					
Net debt/EBITDA (x)	4.0	4.4	3.6	3.3	3.2
Adj. net debt/EBITDA (x)	4.1	4.4	3.6	3.3	3.2
FFO/net debt	17%	15%	17%	19%	20%
Adj. FFO/net debt	17%	15%	17%	19%	20%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

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Date	Old rec.	New rec.
New	Overweight	Marketweight
9 Apr 2026	No recommendation	Overweight
18 Mar 2026	Overweight	No recommendation

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