



HLL BondCo AB (publ)

Interim Report | Q4

February 2026



Summary of the Fourth Quarter and Full Year 2025



HLL BondCo AB was founded on 1 July 2025, and the HLL BondCo Group has, from an accounting perspective, only existed during the month of December 2025. In order to present an overview of the performance during 2025, the full year 2025 is presented and described on a pro forma basis with comparisons to the HLL Group full year 2024. HLL BondCo AB and the HLL BondCo Group are presented on pages 11 – 16 and relate solely to the month of December 2025, without comparative figures.

- Total revenue amounted to SEK 702.5 million (SEK 725.4 million), a decrease of -3.2%.
- The gross margin amounted to 63.0% (61.7%), an improvement of +1.3 percentage points.
- Adjusted EBITDA amounted to SEK 145,2 million, corresponding to an adjusted EBITDA margin of 20,7%.
- Strong recovery in net revenue during the fourth quarter.
- Operations in Kalmar were relocated to newly constructed premises in January.
- Operations in Piteå were discontinued during the third quarter.
- A change of ownership was completed in November. Senior secured bonds in an amount of SEK 425 million were issued during the fourth quarter.
- The Board of Directors proposes that no dividend be paid for 2025.

Financial overview

MSEK	Oct-Dec 2025	Oct-Dec 2024	Δ, %	Jan-Dec 2025	Jan-Dec 2024	Δ, %
<u>Pro forma HLL BondCo group (Note 1)</u>						
Total revenue	-	-	-	702,5	725,4	-3,2%
Gross margin %	-	-	-	63,0%	61,7%	+1,3 pts
EBITDA	-	-	-	122,3	146,2	-16,3%
EBITDA margin %	-	-	-	17,4%	20,2%	-2,8 pts
Adjusted EBITDA (Note 2)	-	-	-	145,2	148,9	-2,5%
Adjusted EBITDA margin %	-	-	-	20,7%	20,5%	+0,2pts
Net debt amount	-	-	-	505,6	-	-
Net debt amount / adjusted EBITDA (pro forma)	-	-	-	3,5	-	-
<u>HLL BondCo group</u>						
Total revenue	56,1	-	-	56,1	-	-
Gross margin %	68,0%	-	-	68,0%	-	-
EBITDA	10,3	-	-	10,3	-	-
EBITDA margin %	18,4%	-	-	18,4%	-	-

Comments by the CEO Karl-Oskar Engström



Year in Brief

The past year has been marked by significant changes for HLL Hyreslandslaget, both operationally and organizationally. During the spring, one of our principal owners/founders passed away after a period of illness, resulting in a natural transition in leadership and responsibilities. Together with Robert Fimmerstad (CFO), I assumed operational responsibility for the business during the first half of the year. In November, a change of ownership was completed with new owners taking over. In connection with this, a new group structure and a new Board of Directors were established, and I assumed the role as CEO.

Market conditions during the year remained weak, with low investment appetite in the construction sector, particularly in new construction, and intense competition. An unusually mild winter also negatively affected demand for seasonal equipment. During the second half of the year, we observed gradual improvements. Interest rate cuts during the summer and autumn contributed to increased activity in the construction sector, and from August onward we noted a clear turnaround, with rising volumes and improved margins. We finished the year strongly, with stable demand, a strengthened organization and good preparedness for a forthcoming market recovery.

Strategic Progress and Operations

During the year, we renewed our clear focus on our core business – customer relationships, service, quality and availability. We strengthened our sales efforts, clarified responsibilities within the organization and established an operational steering group to improve operational efficiency. Organizational changes were also implemented, including within the East and Central regions, bringing in more senior expertise and clear action plans aimed at improving profitability.

The relocation of our operations in Kalmar at the beginning of the year has had a positive effect, and we continue to see strong development in southeastern Sweden, while performance in Stockholm remains stable. Our strategy of focusing on small and medium-sized construction and civil engineering companies remains unchanged. This provides a broad and stable customer base without dependence on individual large projects.

Market and Business Environment

Market conditions have been challenging during the year, but several indicators are now pointing in the right direction. Interest rate cuts, improved dialogue with customers and suppliers, and an increasing number of project starts indicate a gradual recovery, particularly within civil works and infrastructure. We also see a clear structural trend in which more customers choose to rent equipment rather than invest themselves. Increasing technical complexity in machinery, higher service requirements and the need for financial flexibility are driving this development, which benefits our business model.

Overall, we believe HLL is well positioned for a gradual market improvement. We have good liquidity. Available liquidity in the group (existing cash including utilized overdraft facilities) amounts to 184 MSEK. We have retained skilled employees, modernized the organization and ensured the capacity required to meet an expected increase in demand.

Karl-Oskar Engström
Chief Executive Officer



Financial Overview

The overview refers to the HLL BondCo Group on a pro forma basis.

Market

The year was characterized by weak activity in the construction market, particularly during the first part of the year. We started the year at a very low level due to generally subdued market activity combined with a mild winter, which resulted in very low demand for winter-related equipment.

During the year, we gradually recovered the volume decline, and the period from August to December showed solid volumes and good growth, enabling us to recover a large share of the earlier decline. We closed the year with total revenue of SEK 702 million on a full-year basis, compared with SEK 725 million in the previous year, representing a decrease of -3.2%.

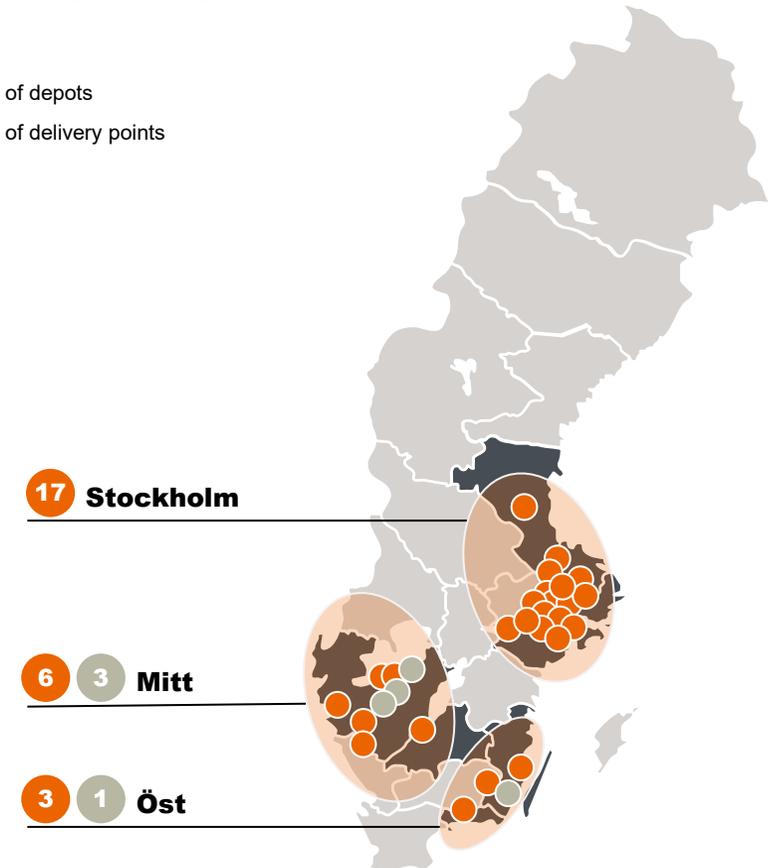
Growth has primarily been seen in the Stockholm and East regions, where, for example, our depots in Gävle and Karlskrona reported strong volume growth. Despite the decrease in total revenue, the number of customers increased compared with the previous year, and we continue to maintain a broad and stable customer base. Infrastructure projects have developed well, and our expertise within civil engineering and infrastructure is highly valued by our customers.

During the year, we made a strategic decision to discontinue operations at our depot in Piteå, with the closure carried out during July–August. The depot network now consists of a total of 26 depots and 4 re-rental partners across three regions.



Geographical Overview

- # of depots
- # of delivery points



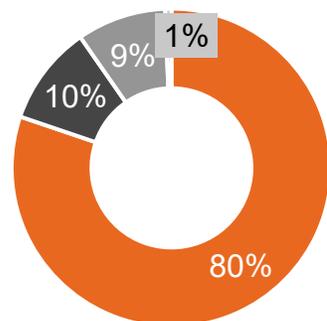
Financial Overview



Net Revenue

Total net revenue amounted to SEK 642 million, distributed as follows: 80% in the Stockholm region, 10% in the East region, 9% in the Central region and 1% in the North region, where operations in Piteå were discontinued during the year.

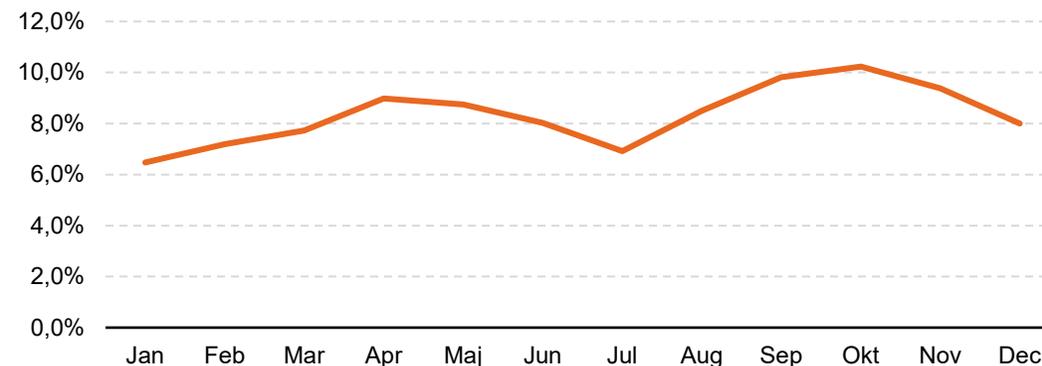
Net Revenue per region 2025



■ Stockholm ■ Öst ■ Mitt ■ Norr

We experienced a clear seasonal variation during the year, with September to November being the months with the highest activity levels and highest net revenue. This seasonal pattern generally recurs each year.

Net Revenue per month 2025



Earnings

Adjusted EBITDA amounted to SEK 145,2 million for the full year (EBITDA margin of 20,7%), which is lower than the previous year's adjusted EBITDA of SEK 148,9 million. We achieved an improved gross margin of 63.0%, representing an increase of +1.3 percentage points compared with the previous year, when the gross margin amounted to 61.7% on a full-year basis.

During the year, we intensified the monitoring of costs and profitability, identified less profitable depots and implemented measures to improve efficiency. The closure of the Piteå depot during the summer is an example of this, where equipment was relocated to markets with stronger demand and profitability. Other focus areas included improving efficiency and optimizing transportation and repair processes. As a result of these efforts, we have reduced transportation and repair costs, contributing to the improved gross margin.

Financial Overview



In connection with the year-end closing, we conducted a comprehensive review of accounting practices and balance sheet valuations and made adjustments to provide a more accurate and fair view. This resulted in one-off items affecting earnings, with large impact coming from a revaluation of inventory, which had a negative impact on EBITDA of SEK -9.9 million. The closure of the Piteå depot also resulted in a significant negative earnings impact of SEK 4.4 million, as we have expensed premises costs for the entire remaining lease period during the year. Personnel costs increase significantly between the years due to the conversion of contracted staff to permanent employees, new recruitment and other salary adjustments.

Investments

The pace of investment remained low during the year, with SEK 33.9 million invested in machinery and equipment. Investments were directed toward segments with strong demand and margins, primarily handheld equipment, electrical and climate solutions, as well as machinery related to civil engineering and infrastructure.

Net Debt

During the year, we changed the accounting treatment of our vehicles, which are now recognized as finance leases. This change increased net debt by SEK 20.9 million.

Total interest-bearing net debt amounted to SEK 505.5 million at year-end, including leased machinery, vehicles and bonds, net of cash and cash equivalents held to settle future leasing obligations.

Towards the end of the year, we prematurely terminated two smaller lease agreements with two different leasing companies. We continue to evaluate our existing lease agreements with the aim of establishing efficient framework agreements with a limited number of larger leasing companies.

Depreciation

Depreciation decreased by 2,5 MSEK net compared with 2024. The pace of investment has been low, machinery has been sold or scrapped, and the depreciation period has been completed for certain assets.

During the year, we included additional machine categories in the principle whereby residual value is taken into account in the depreciation plan. This change resulted in a positive one-off effect. The accounting change relating to our vehicles, which are now recognized as finance leases, has led to higher depreciation.

Interest Expenses

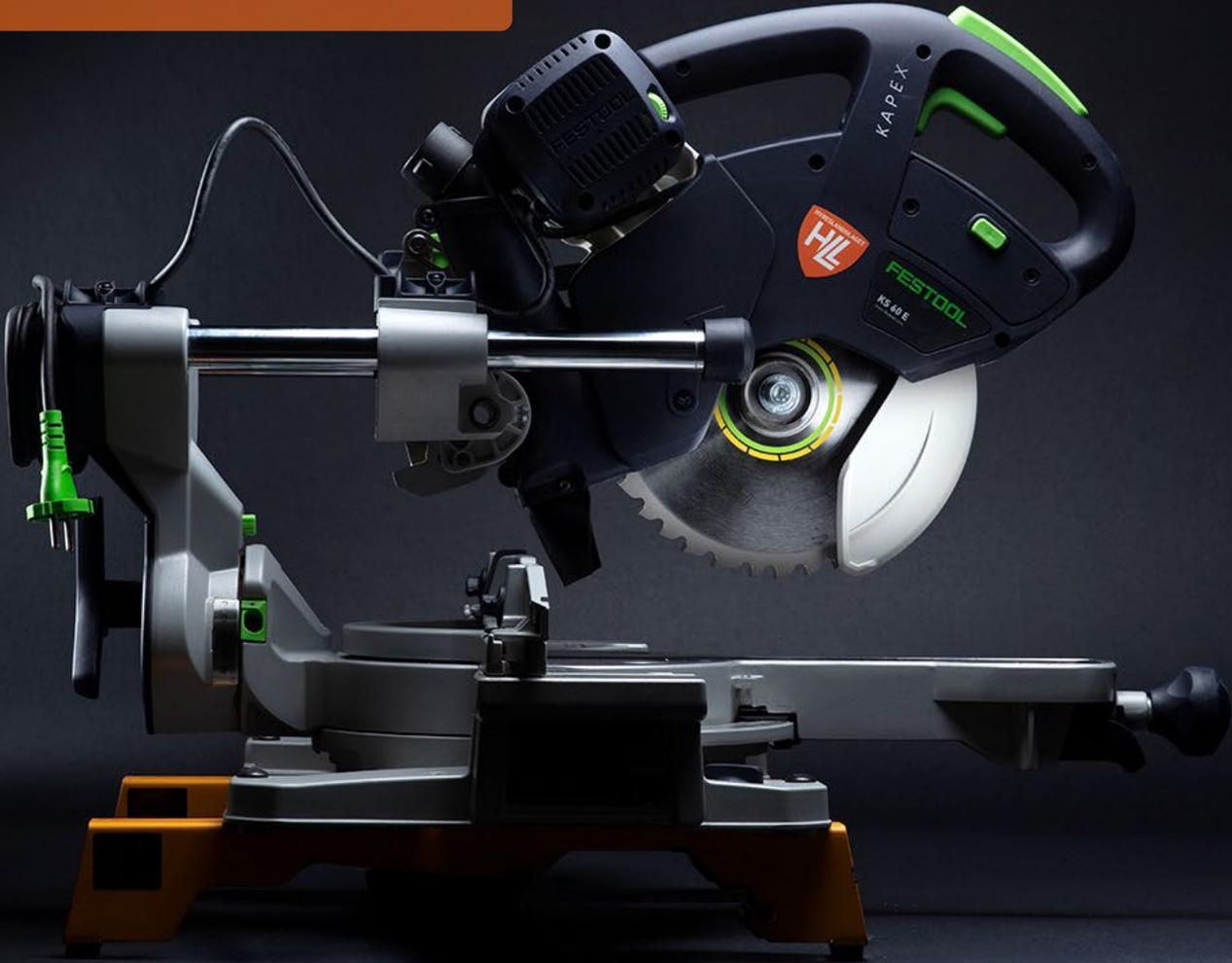
Interest expenses decreased in line with lower market interest rates, reduced lease liabilities and the repayment of external loans and liabilities. The bond loan entails additional interest expenses.

Financing

In November, HLL BondCo AB issued a SEK 425 million senior secured bond within a framework of SEK 850 million. The corporate bond is listed on Nasdaq Transfer Market and is intended to be listed on Nasdaq Stockholm's corporate bond list during 2026.

In connection with the issuance of the bond, we repaid previous bank loans and liabilities, and we now have a more structured and efficient financing arrangement.

I. Pro Forma Full-Year Summary



HLL BondCo Group | Pro Forma* Income Statement – Full Year 2025



KSEK	2025	2024
Income statement		
Net revenue	642 419	667 180
Other income	60 068	58 228
Total revenue	702 487	725 408
Cost of goods sold	-259 732	-282 235
Other operating costs	-140 442	-136 487
Personal costs	-180 036	-160 024
Depreciation and amortisation	-92 837	-95 360
Total operating costs	-673 047	-674 107
Operating profit/loss (EBIT)	29 440	51 301
Interest income and similar items	385	1 077
Interest expenses and similar items	-28 932	-30 333
Earnings before tax	893	22 045
Tax	-7 189	-8 070
Net profit/loss	-6 296	13 975

HLL BondCo Group | Pro Forma* Balance Sheet – Full Year 2025



KSEK	2025	2024
Assets		
Goodwill	195 831	-
Total intangible assets	195 831	-
Improvements on leased premises	10 245	14 567
Machinery and equipment	545 006	401 070
Total tangible assets	555 251	415 637
Other long-term assets	400	600
Total financial assets	400	600
Total fixed assets	751 482	416 237
Inventory	14 743	24 688
Accounts receivable	52 540	60 561
Other receivable	11 200	42 212
Prepaid expenses and accrued income	36 028	41 585
Cash and cash equivalents	133 219	3 634
Total current assets	247 730	172 681
Total assets	999 211	588 919

KSEK	2025	2024
Equity and liabilities		
Share capital	500	10 050
Retained earnings	137 522	37 501
Total equity	138 022	47 551
Deferred tax liabilities	76 373	31 172
Total provisions	76 373	31 172
Other liabilities	95 856	197 110
Issued bond	425 000	-
Total non-current liabilities	520 856	197 110
Accounts payable	60 369	77 715
Other liabilities	151 065	180 227
Accrued expenses and deferred income	52 526	55 141
Total current liabilities	263 960	313 085
Total equity and liabilities	999 211	588 919

II. Reported Financial Statements



HLL BondCo Group I

Reported Income Statement – Full Year 2025



KSEK

2025

Income Statement

Net revenue	37 146
Other income	18 994
Total revenue	56 140
Cost of goods sold	-17 910
Other operating costs	-11 772
Personal costs	-16 168
Depreciation and amortisation of assets	-7 704
Total operating costs	-53 554
Operating profit/loss (EBIT)	2 586
Interest income and similar items	118
Interest expenses and similar items	-3 507
Earnings before tax	-803
Tax	-495
Net profit/loss	-1 298

HLL BondCo Group | Reported Balance Sheet – Full Year 2025



KSEK **2025**

Assets

Goodwill	195 831
Total intangible assets	195 831
Improvements on leased premises	10 245
Machinery and equipment	545 006
Total tangible assets	555 251
Other long-term receivables	400
Total financial assets	400
Total fixed assets	751 482
Inventory	14 743
Accounts receivable	52 540
Other receivables	11 200
Prepaid expenses and accrued income	36 028
Cash and cash equivalents	133 219
Total current assets	247 730
Total assets	999 211

KSEK **2025**

Equity and liabilities

Share capital	500
Retained earnings	137 522
Total equity	138 022
Deferred tax liabilities	76 373
Total provisions	76 373
Other liabilities	95 856
Issued bond	425 000
Total non-current liabilities	520 856
Accounts payable	60 369
Other liabilities	151 065
Accrued expenses and deferred income	52 526
Total current liabilities	263 960
Total equity and liabilities	999 211

HLL BondCo AB Group | Reported Cash Flow Full Year 2025



KSEK

2025

Cash flow	
Operating profit/loss	2 585
Depreciations	7 704
Adjustment for non-cash items	-1 858
Interest received	118
Interest paid	-3 507
Tax paid	-234
Cash flow from operating activities before changes in working capital	4 809
Increase(-)/Decrease(+) in inventory	-3 479
Increase(-)/Decrease(+) in receivable	35 550
Increase(-)/Decrease(+) in payable	-24 037
Cash flow from operating activities	12 843
Acquisition of tangible assets	-5 264
Acquisition of subsidiary	-182 180
Proceeds from sales of financial assets	50
Proceeds from sales of tangible assets	2 898
Cash flow from investing activities	-184 496
Amortisation	-76 751
Share capital	500
Proceeds from borrowings	42
Issued bond	425 000
Transaction costs	-16 069
Change in bank overdraft	-27 851
Cash flow from financing activities	304 871
Net cash flow for the year	133 219

HLL BondCo AB Group | Changes in Equity 2025



KSEK	Share capital	Other contributed equity and retained earnings, including profit for the year	Total
Statement of change in equity			
Share capital	500	-	500
Shareholder contribution	-	138 821	138 821
Profit of the year	-	-1 298	-1 298
Closing balance	500	137 522	138 022

HLL BondCo AB (Parent Company) | Reported Income Statement – Q4 2025 and Full Year 2025



KSEK

251001-251231

250701-251231

Income statement

Net revenue	-	-
Other income	-	-
Total revenue	-	-
Cost of goods sold	-	-
Other operating costs	-1 342	-1 342
Personal costs	-	-
Depreciation and amortisation of assets	-	-
Total operating costs	-1 342	-1 342
Operating profit/loss (EBIT)	-1 342	-1 342
Interest income and similar items	557	557
Interest expenses and similar items	-4 436	-4 436
Earnings before tax	-5 221	-5 221
Tax	-	-
Net profit/loss	-5 221	-5 221

HLL BondCo AB (Parent Company) | Reported Balance Sheet – Full Year 2025



KSEK 2025

Assets

Total intangible assets	-
Improvements on leased premises	-
Right of use assets	-
Machinery and equipment	-
Total tangible assets	-
Shares in subsidiaries	351 000
Total financial assets	351 000
Total fixed assets	351 000
Inventory	-
Accounts receivables	-
Receivables from group companies	125 688
Prepaid expenses and accrued income	-
Cash and cash equivalents	100 967
Total current assets	226 656
Total assets	577 656

KSEK 2025

Equity and liabilities

Share capital	500
Retained earnings	133 600
Total equity	134 100
Deferred tax liabilities	-
Total provisions	-
Other liabilities	14 378
Issued bond	425 000
Total non-current liabilities	439 378
Accounts payable	-
Other liabilities	-
Accrued expenses and deferred income	4 178
Total current liabilities	4 178
Total equity and liabilities	577 656

III. Appendix



Other Information



Company Information

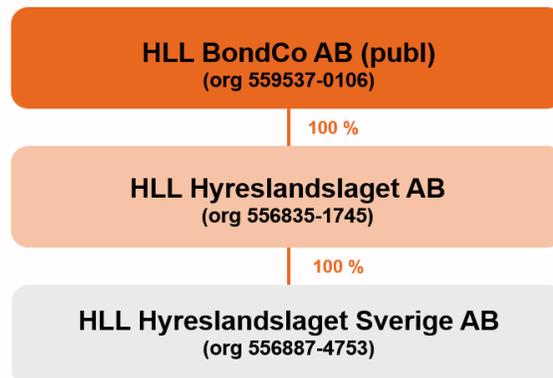
HLL BondCo AB (publ), company registration number 559537-0106, is a limited liability company domiciled in Kista and the parent company of the HLL BondCo Group.

Formation of the Group

On 19 November 2025, a change of ownership was completed in the former HLL Group, whereby HLL BondCo AB acquired the former HLL Group. As of the reporting date, HLL TopCo AB owns 100% of the shares and voting rights in HLL BondCo AB (publ).

Group Structure

As of the reporting date, the Group consists of the parent company HLL BondCo AB (publ), HLL Hyreslandslaget AB and HLL Hyreslandslaget Sverige AB.



Amounts and Dates

Unless otherwise stated, amounts are reported in thousands of Swedish kronor (KSEK). All comparative figures in this report refer to the same period in the previous year. Rounding differences may occur in all tables. This report has been prepared in both Swedish and English versions. In the event of any discrepancies between the two, the Swedish version shall prevail.

Risks and Uncertainties

The Group's operations are affected by macroeconomic factors such as general economic development, inflation and interest rate trends. Our customers are primarily active in the construction, real estate and civil engineering markets, making developments in these sectors particularly important to us. Our broad customer base, consisting largely of many smaller customers, reduces vulnerability.

Significant Events After the Reporting Period

No significant events have occurred after the reporting period.

Other Information



Disclosure

This information is such that HLL BondCo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

Review

This report has not been subject to review by the Company's auditor.

Statement

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair overview of the operations, financial position and results of the Group and the Parent Company and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 27 February 2026

Lisa Toresson

Chair of the Board

Tim Floderus

Board Member

Jan Eriksson

Board Member

Daniel Bergholtz

Board Member

Karl-Oskar Engström

Board Member & CEO

Basis for Preparation of the Report



This report has been prepared in accordance with BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3), applying the same accounting principles as the HLL Group's most recent annual report, which is available at Hyreslandslaget.se/investor-relations. A selection of key accounting principles is presented below.

Accounting Principles

Revenue Recognition

Revenue is recognized at the fair value of the consideration received or receivable. This means revenue is recognized at nominal value (invoice amount) in connection with delivery. Deductions are made for discounts granted.

Property, Plant and Equipment

Property, plant and equipment are initially recognized at cost, including expenditures required to bring the asset to the location and condition necessary for it to be used as intended by the investment. Cost includes the purchase price and other directly attributable expenditures such as delivery, handling, installation, assembly and consulting services. Short-term equipment and items of minor value are expensed as incurred. Property, plant and equipment also include machinery held under finance lease agreements.

Machinery and equipment for rental are depreciated according to a depreciation plan over 3–15 years, taking into account the acquisition date. When determining the depreciable amount of certain selected asset groups, residual values are taken into account. Capitalized expenditures in leased premises and for acquired lease contracts are depreciated over the lease term, typically 3–10 years. Goodwill is amortized according to plan over five years. Depreciation of other assets is carried out according to plan over 3–10 years.

Finance Leases

A finance lease is a lease agreement under which the financial risks and benefits associated with ownership of an asset are, in all material respects, transferred from the lessor to the lessee. The lessee recognizes the rights and obligations as an asset and a liability.

The asset and liability are recognized at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Minimum lease payments are allocated between interest expense and amortization of the liability.

Depreciation of assets held under finance lease agreements is carried out over the estimated useful life. Variable fees are expensed in the financial year in which they arise.

Operational Leases

Leases other than finance leases are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term. Related costs such as maintenance and insurance are expensed as incurred.

Inventories

Inventories are measured according to the lower of cost and net realizable value. The cost has been adjusted by a standardized obsolescence provision of 3%.

