Correction: HLL BondCo AB (publ) – Report for the Fourth Quarter 2025

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Stockholm, 27 February 2026. HLL BondCo AB (publ) publishes its report for the fourth quarter of 2025. The report is available on the company's website: hyreslandslaget.se/investor-relations/

Full year 2025 (pro forma)

- Total revenue amounted to SEK 702.5 million (725.4), a decrease of -3.2%.
- Gross margin amounted to 63.0% (61.7%), an improvement of +1.3 percentage points.
- Adjusted EBITDA amounted to SEK 145,2 million, with an adjusted EBITDA margin of 20,7%.
- Strong recovery in net sales during the fourth quarter.
- Relocation of the Kalmar operations to a newly built depot in January.
- Closure of the Piteå operations during the third quarter.
- Change of ownership completed in November.
- Senior secured bonds of SEK 425 million were issued during the fourth quarter.
- The Board proposes that no dividend be paid for 2025.

CEO comments

The past year has been marked by significant changes for HLL Hyreslandslaget, both operationally and organizationally. During the spring, one of our main owners/founders passed away after a period of illness, which naturally led to a shift 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 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 within new buildings, combined with intense competition. An unusually mild winter also negatively impacted demand for seasonal equipment. During the second half of the year, we saw gradual improvements. Interest rate cuts during the summer and autumn contributed to increased activity in the construction sector, and from August onwards we observed a clear turnaround with increasing volumes and improving margins. We ended the year strongly, with stable demand, a strengthened organization and good preparedness for a future market recovery.

Strategic progress and operations

During the year, we renewed our 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 adjustments were also made, particularly in the East and Central regions, adding more senior expertise and clear action plans to improve profitability. The relocation of the Kalmar operations at the beginning of the year has had a positive impact, 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 outlook

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 projects starts indicating a gradual recovery, particularly within civil engineering and infrastructure. We also see a clear structural trend where more customers choose to rent equipment instead of investing themselves. Increased technical complexity of 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. The Group maintains strong liquidity, with available liquidity (cash including unused overdraft facilities) amounting to 184 MSEK. We have retained skilled employees, modernized the organization and ensured capacity to meet increasing future demand.

Karl-Oskar Engström
CEO

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This information is information that HLL BondCo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact persons set out above, on 27 February 2026 at 17:00 CET.

Disclosure regulation

Important Information

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The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares or other securities of the Company. This press release does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Offer.

The Company will prepare and publish an offering document in the form prescribed in Regulation (EU) 2024/2809 (the “Listing Act”), Annex IX. No action has been taken, or will be taken, by the Company to permit an offer to the public in any jurisdiction other than Sweden.

Forward-Looking Statements

This press release contains certain forward-looking statements that reflect the Company’s current views and expectations regarding future events and financial and operational performance, including statements regarding the Offer and statements relating to guidance, planning, outlook and strategies.

Words such as “intends”, “assesses”, “expects”, “plans”, “estimates”, “may” and other expressions indicating or predicting future developments or trends, and which are not based on historical facts, constitute forward-looking information.

Although the Company believes that these statements are based on reasonable assumptions and expectations, it cannot guarantee that such forward-looking statements will materialise. As these statements involve both known and unknown risks and uncertainties, actual results may differ materially from those expressed in the forward-looking information.

Forward-looking statements in this press release speak only as of the date of this press release and may be subject to change without notice. The Company undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as required by applicable law or stock exchange regulations.

Information to Distributors

Solely for the purposes of complying with the product governance requirements contained in:
(a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("MiFID II");
(b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and
(c) local implementing measures (together, the "MiFID II Product Governance Requirements"),

and to disclaim any non-contractual, contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the securities offered have been subject to a product approval process, which has determined that such securities are:

(i) compatible with a target market consisting of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and
(ii) eligible for distribution through all distribution channels permitted by MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's securities may decline and investors could lose all or part of their investment; the Company's securities offer no guaranteed income or capital protection; and an investment in the Company's securities is suitable only for investors who do not require guaranteed income or capital protection and who (either alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear the losses that such an investment may entail.

The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Rights Issue or the settlement of the bonds.

For the avoidance of doubt, the Target Market Assessment does not constitute:
(a) an assessment of suitability or appropriateness within the meaning of MiFID II; or
(b) a recommendation to any investor or group of investors to invest in, acquire or take any other action in respect of the Company's securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's securities and for determining appropriate distribution channels.

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About HLL BondCo AB

HLL Hyreslandslaget is one of Sweden's leading equipment rental companies, with a nationwide network of depots. We provide machinery, access equipment, site accommodation units and trailers to the construction and civil engineering sector, always with a focus on high service levels, fast delivery and close customer relationships. Through continuous development and sustainable ways of working, we create value for customers, employees and shareholders.

Attachments

- Download announcement as PDF.pdf
- HLL BondCo AB (publ)_Q4 2025_EN_2026-02-27.pdf

Original release

- HLL BondCo AB (publ) – Report for the Fourth Quarter 2025