



# HLL BondCo AB (publ) Interim Report | Q1 2026

May 2026



# Summary of the First Quarter of 2026



**Strong start to the year with +9.7% growth in total revenue and a gross margin reaching 67.4%. EBITDA improved by +33.6% compared to Q1 2025 and reached 30.2 MSEK during the period.**

- Total revenue amounted to 164.2 MSEK (149.7 MSEK), representing an increase of +9.7% compared to Q1 2025.
- The gross margin amounted to 67.4% (66.0%), an improvement of 1.4 percentage points compared to Q1 2025.
- EBITDA amounted to 30.2 MSEK. The EBITDA margin amounted to 18.4%.
- Strong start to the year, driven by a cold winter and strong demand for winter products.
- Early redemption of several leasing agreements and a reduction in the number of leasing providers.
- Repurchase of bonds during March of a nominal amount of 10,2 MSEK.

## Financial Overview

MSEK	LTM Q1 2025	LTM Q1 2026	Jan-Mars 2026	Jan-Mars 2025 (1)	Δ, %
Total Revenue	703,0	717,0	164,2	149,7	+9,7%
EBITDA	130,0	130,0	30,2	22,6	+33,6%
EBITDA Margin %	18,5%	18,1%	18,4%	15,1%	+3,3 pts
Adjusted EBITDA	130,0	152,8	30,2	22,6	+33,6%
Adjusted EBITDA Margin %	18,5%	19,7%	18,4%	15,1%	+3,3 pts
Net Interest Bearing Debt		506,8	-	-	-
Net Interest Bearing Debt / Adjusted EBITDA		3,3	-	-	-

1) Comparative figures for 2025 refer to the consolidated HLL Group. The HLL BondCo Group has, from an accounting perspective, existed only since December 2025.

# Comments by the CEO Karl-Oskar Engström



## First Quarter

The first quarter of 2026 was characterized by a continued focus on strengthening and developing HLL's core operations. Following the changes implemented during the latter part of 2025, efforts have continued to optimize internal processes, strengthen the operational organization, and ensure solid cost control. We have also implemented organizational changes to further clarify operational resources and responsibilities. The measures initiated during the previous year are already beginning to deliver positive results.

The quarter began with a cold winter period from January through March, which generated strong demand particularly for heating equipment and contributed to high utilization rates across several product segments.

The initiative targeting new customer acquisition, launched at the beginning of the year, has had a particular focus on the civil engineering and infrastructure segment, where we continue to see strong activity and stable demand. At the same time, we have noted increased volumes among existing customers as well as broad-based growth across all prioritized customer categories, particularly related to infrastructure projects. We are seeing clear results from these initiatives, and during the quarter the number of customers increased by approximately 150 compared with the corresponding period last year.

The market for new construction remains cautious; however, toward the end of the quarter we observed signs of increased activity among larger customers within HLL's customer base, which we view as a positive indication for the coming quarters.

During the period, we carried out selective investments in heating equipment and handheld construction machinery, segments where we continue to see strong demand and high utilization rates. Our market position remains clearly focused on small and medium-sized companies, as well as locally leading construction and civil engineering businesses, which is well aligned with the current market environment.

At the beginning of March, we gathered all employees for a joint conference focused on strategy, objectives, and direction for the year ahead, which forms an important part of our efforts to further strengthen the organization and our shared corporate culture.

## Outlook

We continue to see positive signals in the market and note gradually increasing activity among our customers. During the year, we will continue to prioritize new customer acquisition and further strengthen our position within civil engineering, infrastructure, and related segments, where we continue to see solid demand and where our expertise and equipment fleet are well positioned.

Despite continued uncertainty in the broader macroeconomic environment, we assess that demand within our prioritized segments will remain at a stable level. We have also not experienced any disruptions in supply chains or in the availability of equipment.

Going forward, our focus remains on profitable growth and high operational efficiency. With a strengthened organization, a broad customer base and a clear market position, we believe HLL is well positioned to benefit from a gradually improving market.

**Karl-Oskar Engström, CEO**



# Financial Overview



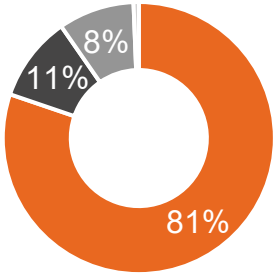
## Market

The year has started positively, with high activity levels at our depots across all three regions. A cold winter resulted in strong demand for winter equipment. We continue to increase the number of customers and are experiencing solid demand within civil engineering, infrastructure, and related segments, while activity linked to residential new construction remains weak.

## Revenue

We achieved total revenue of SEK 164.2 million in the first quarter, which is +9.7% (SEK 14.5 million) higher than the same quarter previous year. Several depots reported double-digit percentage growth, and overall growth was relatively evenly distributed across our three regions.

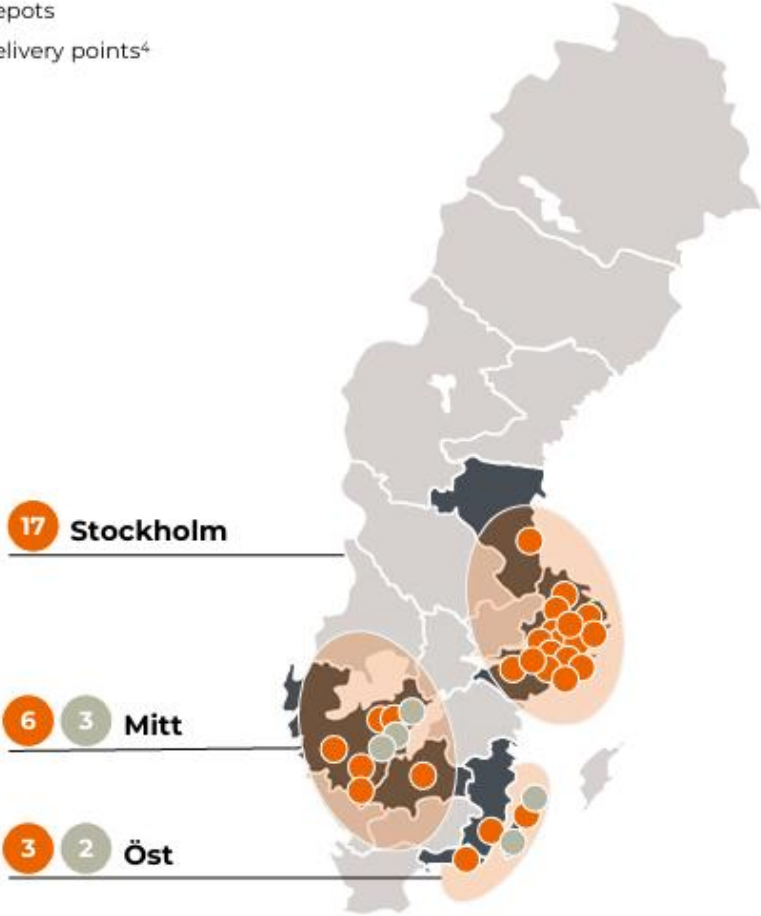
Total Revenue by Region Q1 2026



■ Stockholm ■ Öst ■ Mitt

## Depot network with strategic clusters

- # of depots
- # of delivery points<sup>4</sup>



# Financial Overview



## Earnings

The gross margin reached 67.4%, representing an improvement of 1.4 percentage points compared with the previous year. Continued focus on optimizing operational processes and maintaining cost control at the depots has had a positive impact on margins. The combination of price adjustments implemented at the beginning of the year and an increase in rental insurance premiums in the Stockholm region also contributed positively.

EBITDA amounted to SEK 30.2 million (18.4%) during the period, which is strong for the first quarter of the year, seasonally the weakest quarter. This represents an improvement of +33.6% compared with the previous year.

## Depreciation

Depreciation and amortization increased due to the reclassification of our vehicles, which are now accounted for as finance leases compared with the previous year. The purchase price allocation also results in increased amortization related to excess values and goodwill, as we continue to report under K3 accounting standards (with transition to IFRS planned for fall season this year).

## Interest expenses

Interest expenses increased as a result of the bond interest and interest expenses related to our vehicles following their reclassification as finance leases. Positive effects stem from the repayment of external loans and interest expenses related to promissory notes issued to former minority shareholders. Lower market interest rates and a reduced lease liability also had a positive impact on interest expenses.

## Investments

The investment pace was relatively low during Q1; however, we plan to increase investments during rest of the year. We continue to direct investments toward segments with strong demand and margins, primarily machinery related to civil engineering and infrastructure projects.

## Cash Flow

The first quarter of the year is generally seasonally weak. Cash flow amounted to negative SEK 46.9 million during Q1 and was negatively impacted by bond interest payments, cash investments, and the early redemption of lease agreements, in line with our strategy to reduce lease liabilities and decrease the number of leasing providers.

The repurchase of our bond during March also had a negative impact on cash flow, while at the same time reducing our debt level.

# Financial Overview



## Net Debt

As of March 31, 2026, total interest-bearing net debt amounted to 506.8 MSEK, including leases for machinery and vehicles as well as the bond loan, net of cash and cash equivalents.

During Q1, we prematurely terminated lease agreements with nine different leasing providers and reduced our lease liability from 192 MSEK at year-end to 157.9 MSEK. We continue to evaluate our existing lease agreements with the objective of establishing efficient framework agreements with a limited number of larger leasing companies.

## Financing

In November 2025, HLL BondCo AB issued a senior secured bond of 425 MSEK under a total framework of 850 MSEK. The corporate bond is listed on the Nasdaq Transfer Market and is intended to be listed on Nasdaq Stockholm's corporate bond list during 2026.

In connection with the bond issuance, we refinanced previous bank loans and liabilities, resulting in a more structured and efficient financing platform. During Q1, we repurchased portions of our bond on two occasions for a total value of SEK 10.2 million, reducing the outstanding bond amount to 414.8 MSEK.

# I. HLL BondCo Group



# HLL BondCo Group | Consolidated Income Statement



kSEK	Q1 2026	Q1 2025
<b>Income statement</b>		
Net revenue	147 569	138 772
Other income	16 658	10 926
<b>Total revenue</b>	<b>164 226</b>	<b>149 698</b>
Cost of goods sold	-53 566	-50 961
Other operating costs	-33 340	-33 113
Personal costs	-47 086	-43 061
Depreciation and amortisation	-34 068	-28 267
<b>Total operating costs</b>	<b>-168 061</b>	<b>-155 402</b>
<b>Operating profit/loss (EBIT)</b>	<b>-3 834</b>	<b>-5 704</b>
Interest income and similar items	177	64
Interest expenses and similar items	-14 221	-7 459
<b>Earnings before tax</b>	<b>-17 878</b>	<b>-13 099</b>
Tax	887	-
<b>Net profit/loss</b>	<b>-16 991</b>	<b>13 099</b>

# HLL BondCo Group | Consolidated Balance Sheet



kSEK	Q1 2026	Q1 2025
<b>Assets</b>		
Goodwill	190 894	-
<b>Total intangible assets</b>	<b>190 894</b>	<b>-</b>
Improvements on leased premises	9 186	13 468
Machinery and equipment	520 902	374 733
<b>Total tangible assets</b>	<b>530 088</b>	<b>388 201</b>
Other long-term assets	400	550
<b>Total financial assets</b>	<b>400</b>	<b>550</b>
<b>Total fixed assets</b>	<b>721 382</b>	<b>388 751</b>
Inventory	16 206	24 689
Accounts receivable	69 460	62 635
Other receivables	8 975	34 761
Prepaid expenses and accrued income	30 737	23 601
Cash and cash equivalents	86 343	133
<b>Total current assets</b>	<b>211 722</b>	<b>145 820</b>
<b>Total assets</b>	<b>933 103</b>	<b>534 572</b>

kSEK	Q1 2026	Q1 2025
<b>Equity and liabilities</b>		
Share capital	500	500
Retained earnings	120 531	33 953
<b>Total equity</b>	<b>121 031</b>	<b>34 453</b>
Deferred tax liabilities	71 152	31 172
<b>Total provisions</b>	<b>71 152</b>	<b>31 172</b>
Other liabilities	67 582	139 233
Issued bond	414 751	-
<b>Total non-current liabilities</b>	<b>482 333</b>	<b>139 233</b>
Accounts payable	64 249	66 003
Other liabilities	143 143	212 251
Accrued expenses and deferred income	51 195	51 460
<b>Total current liabilities</b>	<b>258 587</b>	<b>329 715</b>
<b>Total equity and liabilities</b>	<b>933 103</b>	<b>534 572</b>

# HLL BondCo Group | Consolidated Cash Flow Statement



kSEK

Q1 2026

Operating profit/loss	-3 835
Depreciations	34 068
Adjustment for non-cash items	-1 750
Interest received	177
Interest paid	-14 221
Tax paid	-6 698
<b>Cash flow from operating activities before changes in working capital</b>	<b>7 742</b>
Increase(-)/Decrease(+) in inventory	-1 463
Increase(-)/Decrease(+) in receivable	- 6 273
Increase(-)/Decrease(+) in payable	-10 315
<b>Cash flow from operating activities</b>	<b>-10 310</b>
Acquisition of tangible assets	-5 046
Acquisition of subsidiary	-
Proceeds from sales of financial assets	-
Proceeds from sales of tangible assets	2 884
<b>Cash flow from investing activities</b>	<b>-2 162</b>
Amortisation	-37 355
Share capital	-
Proceeds from borrowings	2 951
Issued bond	-
Transaction costs	-
Change in bank overdraft	-
<b>Cash flow from financing activities</b>	<b>-34 404</b>
<b>Net cash flow for the year</b>	<b>-46 876</b>

# HLL BondCo Group

## Consolidated Statement of Changes in Equity



kSEK	Share capital	Other contributed equity and retained earnings, including profit for the year	Total
<b>Statement of change in Equity</b>			
Share capital	500	-	500
Shareholder contribution	138 821	-	138 821
Retained earnings	-	-1 298	-1 298
Profit of the year	-	-16 991	-16 991
<b>Closing balance</b>	<b>139 321</b>	<b>-18 290</b>	<b>121 031</b>

## II. HLL BondCo AB (publ) Parent Company



# HLL BondCo AB (publ) Parent Company | Income Statement



kSEK

Q1 2026

## Income statement

Net revenue	-
Other income	-
<b>Total revenue</b>	<b>-</b>
Cost of goods sold	-
Other operating costs	-160
Personal costs	-
Depreciation and amortisation of assets	-
<b>Total operating costs</b>	<b>-160</b>
<b>Operating profit/loss (EBIT)</b>	<b>-160</b>
Interest income and similar items	120
Interest expenses and similar items	-9 909
<b>Earnings before tax</b>	<b>-9 949</b>
Tax	-
<b>Net profit/loss</b>	<b>-9 949</b>

# HLL BondCo AB (publ) Parent Company | Balance Sheet



kSEK	Q1 2026
<b>Assets</b>	
<b>Total intangible assets</b>	-
Improvements on leased premises	-
Right of use assets	-
Machinery and equipment	-
<b>Total tangible assets</b>	-
Shares in subsidiaries	351 000
<b>Total financial assets</b>	<b>351 000</b>
<b>Total fixed assets</b>	<b>351 000</b>
Inventory	-
Accounts receivable	-
Receivables from group companies	143 046
Prepaid expenses and accrued income	-
Cash and cash equivalents	64 319
<b>Total current assets</b>	<b>207 365</b>
<b>Total assets</b>	<b>558 365</b>

kSEK	Q1 2026
<b>Equity and liabilities</b>	
Share capital	500
Retained earnings	123 651
<b>Total equity</b>	<b>124 151</b>
Deferred tax liabilities	-
<b>Total provisions</b>	-
Other liabilities	15 717
Issued bond	414 751
<b>Total non-current liabilities</b>	<b>430 468</b>
Accounts payable	-
Other liabilities	-
Accrued expenses and deferred income	3 746
<b>Total current liabilities</b>	<b>3 746</b>
<b>Total equity and liabilities</b>	<b>558 365</b>

# HLL BondCo AB (publ) Parent Company | Cash Flow Statement



kSEK

Q1 2026

Operating profit/loss	-160
Depreciations	-
Adjustment for non-cash items	-
Interest received	120
Interest paid	-9 909
Tax paid	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9 949</b>
Increase(-)/Decrease(+) in inventory	-
Increase(-)/Decrease(+) in receivable	-17 358
Increase(-)/Decrease(+) in payable	907
<b>Cash flow from operating activities</b>	<b>-26 399</b>
Acquisition of tangible assets	-
Acquisition of subsidiary	-
Proceeds from sales of financial assets	-
Proceeds from sales of tangible assets	-
<b>Cash flow from investing activities</b>	<b>-</b>
Amortisation	-
Share capital	-
Proceeds from borrowings	-
Issued bond	-
Repurchase bond	-10 249
Change in bank overdraft	-
<b>Cash flow from financing activities</b>	<b>-10 249</b>
<b>Net cash flow for the year</b>	<b>-36 649</b>

# III. Appendix



# Other Information



## Company Information

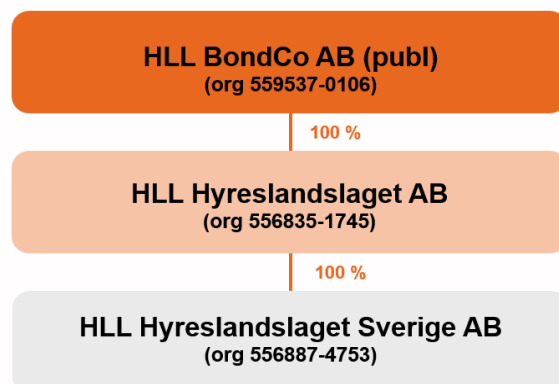
HLL BondCo AB (publ), company registration number 559537-0106, is a limited liability company domiciled in Kista and the parent company of the HLL BondCo Group.

## 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

Today, 29 May 2026, HLL Hyreslandslaget AB entered into a share purchase agreement to acquire all shares in Herok Group AB. The acquisition is subject to regulatory approval.

# 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, 29 May 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](http://Hyreslandslaget.se/investor-relations). A selection of key accounting principles is presented below.

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## 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%.

