



HLL BondCo AB (publ) – Report for the First Quarter 2026

Stockholm, 29 May 2026. HLL BondCo AB (publ) publishes its report for the first quarter of 2026. The report is available on the company's website: hyreslandslaget.se/investor-relations/

First Quarter 2026

- Total revenue amounted to SEK 164.2 million (149.7), 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.
- Adjusted EBITDA amounted to SEK 30.2 million, corresponding to an adjusted EBITDA margin of 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.

CEO comments

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 this 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 are 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 acquisitions 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

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