HLL BondCo AB (publ)
Interim Report | Q2 2026

August 2026

Summary of the Second Quarter of 2026

Strong first half of the year with total revenue growth of 7.9% and a gross margin of 67.7%. EBITDA improved by 41.7% compared with the corresponding period last year, reaching SEK 76.5 million for the period.

- Total revenue amounted to SEK 357.4 million (331.1), an increase of 7.9% compared with the corresponding period last year.
- The gross margin amounted to 67.7% (64.1%), an improvement of 3.6 percentage points compared with the corresponding period last year.
- EBITDA amounted to SEK 76.5 million (54.0), an improvement of SEK 22.5 million compared with the corresponding period last year.
- The EBITDA margin amounted to 21.4% (16.3%), an improvement of 5.1 percentage points compared with the corresponding period last year.

- Stable demand across prioritised customer segments.
- Gradually improving market conditions, particularly within groundworks, civil engineering and infrastructure.
- Strategic investments in handheld equipment and machinery for the groundworks and civil engineering segment.
- New HLL Nära partner location in Löttorp on Öland, increasing accessibility for our customers.
- Entered into a share purchase agreement on 29 May 2026 regarding the acquisition of all shares in Herok Group.

Financial Overview

MSEK	LTM Q2 2026	LTM Q2 2025	Jan-Juni 2026	Jan-Juni 2025 (1)	Δ, %
Totala Revenue	728,7	683,4	357,4	331,1	+7,9%
EBITDA	140,9	131,6	76,5	54,0	+41,7%
EBITDA margin %	19,3%	19,3%	21,4%	16,3%	+5,1pts
Adjusted EBITDA	158,8	131,6	76,5	54,0	+41,7%
Adjusted EBITDA margin %	21,8%	19,3%	21,4%	16,3%	+5,1pts
Net Interest Bearing Debt	479,8	-	-	-	-
Net Interest Bearing debt / Adjusted EBITDA	3,0	-	-	-	-

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

Second quarter

The second quarter was characterised by a continued focus on strengthening and developing HLL's core business. Our efforts to further develop the organisation, establish clearer structures and ensure a high level of cost efficiency have continued according to plan and remain an important part of building a stronger company for the long term. The positive development seen during the first quarter of the year continued into the second quarter. We are seeing stable demand across our prioritised customer segments and a gradually improving market, although from low levels. We see increased activity in building construction, remediation and demolition In particular we continue to see solid activity in groundworks, civil engineering and infrastructure, where our equipment fleet is well suited to our customers' needs.

During the quarter, we strengthened our order intake compared with the corresponding period last year and secured several strategically important projects, providing a stable foundation for the continued development of the business. Our project team continues to develop and is playing an increasingly important role in delivering comprehensive solutions for larger projects, strengthening both our business and our customer relationships. During the quarter, we have focused on strategically allocating previously acquired equipment across our depots to ensure a high level of availability for our customers.

In April, we opened an additional HLL Nära partner location on Öland in collaboration with Löttorps Byggvaror in northern Öland. This initiative represents another step in our ambition to increase accessibility and move even closer to our customers through local partnerships.

We are seeing positive signals across all our regions, with Stockholm continuing to show the strongest development. Looking ahead to the autumn, we are also seeing increased activity, supported by several planned project starts.

During the quarter, we announced our planned acquisition of Herok. We have initiated planning for how to capture the synergies arising from the acquisition, both internally and in our customer offering.

Despite continued uncertainty in the external environment, we have not seen any material impact on our business. Nor have we experienced any significant cost increases or supply chain disruptions affecting our strategy or operations.

Outlook

We enter the second half of the year with positive momentum and a stable foundation on which to build. Our focus remains on profitable growth through increased customer engagement, continued investments in the right equipment and a consistent focus on maintaining high operational efficiency. We continue to see solid demand within groundworks, civil engineering and infrastructure, and expect the project starts planned for the autumn to contribute to a gradually strengthening market. At the same time, we will continue our efforts to develop the organisation, strengthen our equipment fleet and establish the conditions for a successful integration in connection with the acquisition of Herok.

With a strong organisation, a growing customer base and a clear strategy, HLL is well positioned to continue Its development during the second half of the year.

Karl-Oskar Engström, CEO

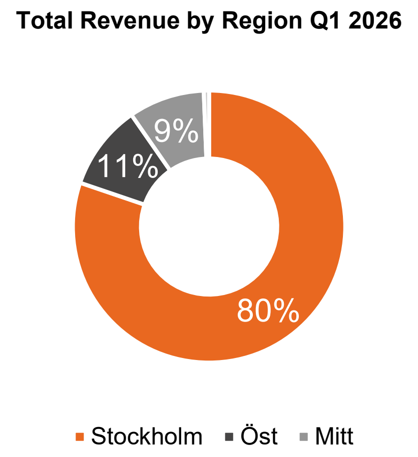
Financial Overview

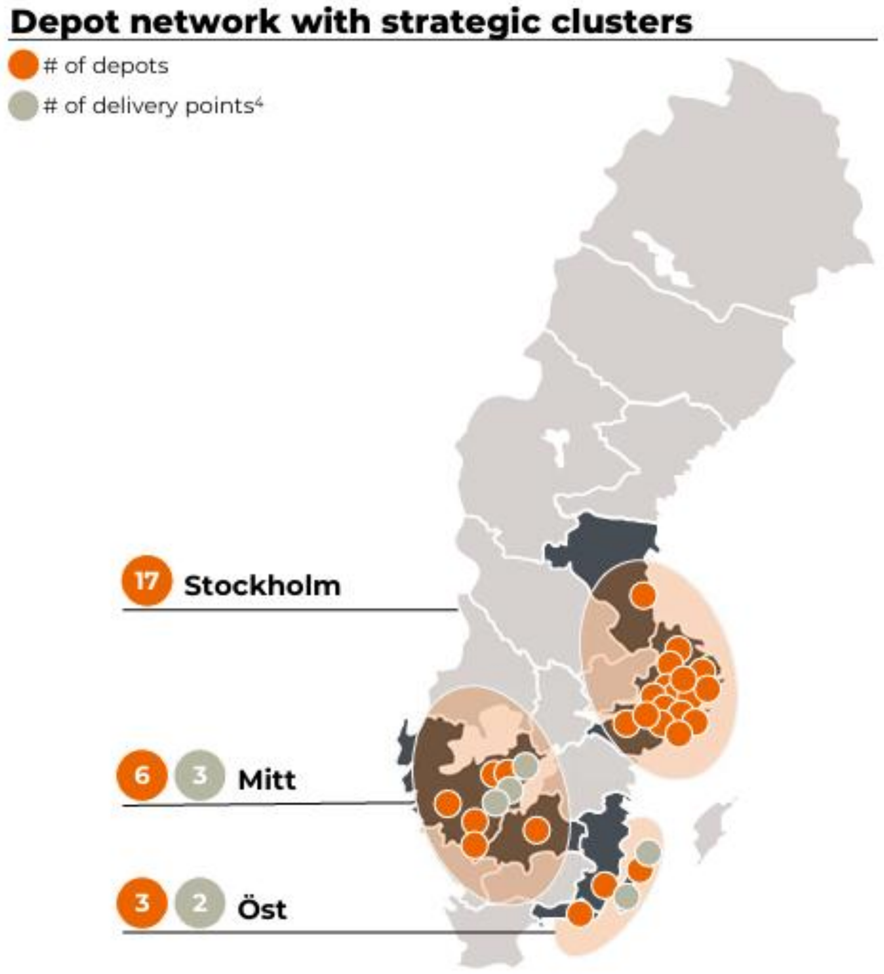
Market

The market is gradually improving from low levels. The first half of the year developed well, and the growth seen in Q1 continued into Q2, with a high level of activity across our depots. We continue to grow our customer base and are experiencing solid demand within groundworks, civil engineering and infrastructure.

Revenue

Total revenue for the first half of the year amounted to SEK 357.4 million, representing an increase of 7.9% (SEK 26.3 million) compared with the corresponding period last year. Several depots reported double-digit percentage growth, with growth generally relatively evenly distributed across our three regions. A small number of depots reported revenue slightly below the previous year, reflecting prevailing local market conditions. June recorded the highest monthly revenue so far this year.





Financial Overview

Earnings

The gross margin reached 67.7%, an improvement of 3.6 percentage points compared with the previous year. We are seeing positive effects from our efforts to optimise operational flows and improve cost control. The price adjustment implemented at the beginning of the year, combined with the increased rental insurance premium in Stockholm, also contributed positively.

EBITDA amounted to SEK 76.5 million as of Q2, an improvement of SEK 22.5 million (41.7%) compared with the previous year. The EBITDA margin improved by 5.1 percentage points compared with the corresponding period last year, reaching 21.4%.

Depreciation and amortisation

Depreciation and amortisation 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 resulted in higher depreciation and amortisation related to fair value adjustments and goodwill of SEK 18,4 million, as we continue to report in accordance with K3 (transition to IFRS is scheduled for 1 October 2026).

Interest expenses

Interest expenses increase in line with the higher bond debt and interest expenses for our vehicle fleet (reclassification to finance lease). The impact is positively affected by the fact that we will be able to benefit from the previous external financing. Lower market interest rates and reduced leasing debt have a positive impact on interest expenses.

Investments

We continue to renew our equipment fleet in strategically selected areas. Investments are focused on handheld equipment and machinery within the groundworks and civil engineering segment, where we continue to see solid customer demand.

Cash flow

The first and second quarters of the year are generally characterised by weaker cash flow. Cash flow was negative at SEK 77.5 million as of Q2, adversely affected by bond interest payments, cash investments, the early settlement of lease agreements in line with our plan to reduce the lease liability and the number of lessors, as well as the repurchase of our bonds during Q1.

Financial Overview

Net debt

Total interest-bearing net debt amounted to SEK 479.8 million as of 30 June 2026, including lease liabilities for machinery and vehicles and the bond, less cash and cash equivalents. This represents a decrease of SEK 27.0 million compared with Q1.

The early termination of unfavourable lease agreements, combined with continued repayments, has reduced our lease liabilities for machinery to SEK 102.6 million, compared with SEK 192.1 million at year-end. We continue to evaluate our existing lease agreements with the aim of establishing efficient framework agreements with a limited number of larger leasing companies.

Financing

In November 2025, HLL BondCo AB issued senior secured bonds of SEK 425 million under a framework of up to SEK 850 million. The bonds are listed on Nasdaq's Transfer Market and are intended to be admitted to trading on Nasdaq Stockholm's corporate bond list during Q4 2026.

In connection with the bond issue, we repaid previous bank loans and other debt, resulting in a more structured and efficient financing arrangement.

During Q1, we repurchased bonds with an aggregate nominal amount of SEK 10.2 million, reducing the outstanding bond amount to SEK 414.8 million.

I. HLL BondCo Group

HLL BondCo Group | Consolidated Income Statement

SEKt	Q2 2026	Q2 2025
Income statement		
Net revenue	340 286	305 458
Other income	17 071	25 270
Total revenue	**357 357**	**331 178**
Cost of goods sold	-115 313	-118 807
Other operating costs	-71 154	-70 253
Personal costs	-94 418	-88 026
Depreciation and amortisation	-60 686	-50 068
Total operating costs	**-341 571**	**-327 154**
Operating profit/loss (EBIT)	**15 786**	**4 024**
Interest income and similar items	191	145
Interest expenses and similar items	-28 966	-14 070
Earnings before tax	**-12 989**	**-9 901**
Tax	1 774	1
Net profit/loss	**-11 215**	**-9 900**

HLL BondCo Group | Consolidated Balance sheet

SEKt	Q2 2026	Q2 2025
Assets		
Goodwill	185 957	-
Total intangible assets	**185 957**	**-**
Improvements on leased premises	8 137	12 437
Machinery and equipment	526 650	376 931
Total tangible assets	**534 787**	**389 368**
Other long-term assets	1 400	500
Total financial assets	**1 400**	**500**
Total fixed assets	**722 144**	**389 868**
Inventory	15 598	24 678
Accounts receivable	76 420	66 054
Other receivable	6 480	36 579
Prepaid expenses and accrued income	27 604	33 962
Cash and cash equivalents	55 749	186
Total current assets	**181 851**	**161 459**
Total assets	**903 994**	**551 328**

SEKt	Q2 2026	Q2 2025
Equity and liabilities		
Share capital	500	500
Retained earnings	126 308	37 152
Total equity	**126 808**	**37 652**
Deferred tax liabilites	70 265	31 172
Total provisions	**70 265**	**31 172**
Other liabilities	78 236	156 064
Issued bond	414 400	-
Total non-current liabilities	**492 636**	**156 064**
Accounts payable	91 190	63 885
Other liabilities	82 448	206 769
Accrued expenses and deferred income	40 647	55 785
Total current liabilities	**214 285**	**326 441**
Total equity and liabilities	**903 994**	**551 328**

HLL BondCo Group | Consolidated Cash flow statement

SEKt	Q2 2026
Operating profit/loss	15 787
Depreciation	60 686
Adjustment for non-cash items	-5 615
Interest received	191
Interest paid	-28 966
Tax paid	-4 455
Cash flow from operating activities before changes in working capital	**37 627**
Increase(-)/Decrease(+) in inventory	-854
Increase(-)/Decrease(+) in receivable	- 6 277
Increase(-)/Decrease(+) in payable	16 777
Cash flow from operating activities	**47 273**
Acquisition of tangible assets	-32 650
Acquisition of subsidiary	-
Proceeds from sales of financial assets	-
Proceeds from sales of tangible assets	7 533
Cash flow from investing activities	**-25 118**
Amortisation	-102 576
Share capital	-
Proceeds from borrowings	2 951
Issued bond	-
Transaction costs	-
Change in bank overdraft	-
Cash flow from financing activities	**-99 626**
Net cash flow for the year	**-77 470**

HLL BondCo Group | Consolidated Statement of Changes in Equity

SEKt	Share capital	Retained earnings, profit/loss of the year	Total
Changes in equity			
Share capital	500	-	500
Shareholder contribution	138 821	-	138 821
Retained earnings	-	-1 298	-1 298
Profit/loss of the year	-	-11 215	-11 215
Equity at the end of the period	**139 321**	**- 12 513**	**126 807**

II. HLL BondCo AB (publ) Parent Company

HLL BondCo AB (publ) Parent Company | Income Statement

SEKt	Q2 2026
Income statement	
Net revenue	-
Other income	-
Total revenue	**-**
Cost of goods sold	-
Other operating costs	-262
Personal costs	-
Depreciation and amortisation of assets	-
Total operating costs	**-262**
Operating profit/loss (EBIT)	**-262**
Interest income and similar items	120
Interest expenses and similar items	-19 507
Earnings before tax	**-19 649**
Tax	-
Net profit/loss	**-19 649**

HLL BondCo AB (publ) Parent Company | Balance Sheet

SEKt	Q2 2026
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 receivable	-
Receivables from group companies	199 586
Prepaid expenses and accrued income	-
Cash and cash equivalents	19
Total current assets	**199 605**
Total assets	**550 605**

SEKt	Q2 2026
Equity and liabilities	
Share capital	500
Retained earnings	113 950
Total equity	**114 450**
Deferred tax liabilites	-
Total provisions	**-**
Other liabilities	17 056
Issued bond	414 751
Total non-current liabilities	**431 807**
Accounts payable	-
Other liabilities	-
Accrued expenses and deferred income	4 348
Total current liabilities	**4 348**
Total equity and liabilities	**550 605**

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

Tkr	Q1 2026
Operating profit/loss	-263
Depreciation	-
Adjustment for non-cash items	-
Interest received	120
Interest paid	-19 507
Tax paid	-
Cash flow from operating activities before changes in working capital	**-19 650**
Increase(-)/Decrease(+) in inventory	-
Increase(-)/Decrease(+) in receivable	-73 897
Increase(-)/Decrease(+) in payable	2848
Cash flow from operating activities	**-90 699**
Acquisition of tangible assets	-
Acquisition of subsidiary	-
Proceeds from sales of financial assets	-
Proceeds from sales of tangible assets	-
Cash flow from investing activities	**-**
Amortisation	-
Share capital	-
Proceeds from borrowings	-
Issued bond	-
Repurchase bond	-10 249
Change in bank overdraft	-
Cash flow from financing activities	**-10 249**
Net cash flow for the year	**-100 948**

III. Appendix

Other Information

Company Information

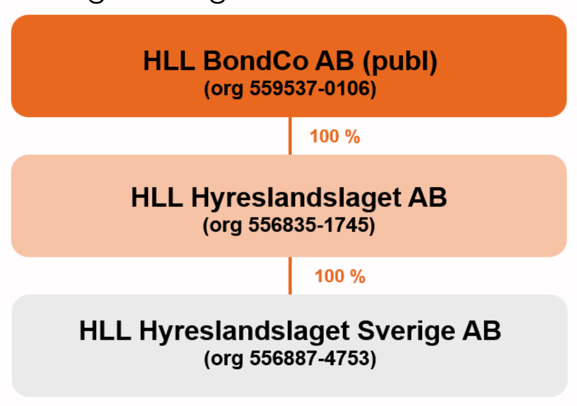
HLL BondCo AB (publ), company registration number 559537-0106, is a limited liability company domiciled in Kista and the parent company of the HLL BondCo Group.

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

On 21 August 2026, HLL Hyreslandslaget AB entered into a share purchase agreement to acquire all shares in BinSell Sverige 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, 28 August 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%.

HLL