

PRESS RELEASE  
May 22, 2023

## Hedin Mobility Group acquires German dealer group Torpedo Gruppe

**The acquisition will see Hedin Mobility Group propel its pan-European business and establish a significant presence in one of the world's largest automotive markets.**

MÖLNDAL, SWEDEN, May 22, 2023 -- Hedin Automotive GmbH, a wholly-owned subsidiary to Hedin Mobility Group AB (publ), has entered agreements with Torpedo Garage Holding GmbH & Co. KG and Torpedo LT Investment GmbH to acquire a total of eight companies within which all automotive-related activities of the Torpedo Gruppe brand are conducted.

Through the acquisition, Hedin Mobility Group will build on its current operations in Germany to gain a complete automotive business – from import and distribution of vehicles and spare parts to retail and aftermarket services – advancing the Group's position as a leading European automotive partner.

Founded in 1928, Torpedo Gruppe is one of the oldest and largest dealer groups in Germany. The group is family-run to this day, with fourth generation in operational management. Torpedo Gruppe provides an end-to-end automotive retail offering to private and corporate customers, with sales of new and used passenger cars, commercial vehicles and trucks, car rental, insurance and financing solutions, as well as a complete aftermarket business.

In 2022, Torpedo Gruppe sold a total of 12.000 new and used vehicles and had net sales of MEUR 526 (taking the agency business into account). Approximately 1,260 people are employed in its businesses. The head office, providing corporate functions and shared services, is in Kaiserslautern.

Present at 21 locations in Brandenburg, Saxony, Rhineland-Palatinate, Saarland, Hesse and Baden-Württemberg, Torpedo Gruppe represents Mercedes-Benz, smart, Hyundai, and Land Rover. It is also one of the dealer groups that are retailer of BYD in the German market, where the Hedin-owned subsidiary Hedin Electric Mobility GmbH since 2022 is distributor of the EV brand's passenger cars.

In addition to strengthening Hedin Mobility Group's collaboration with BYD to include own German retail operations, the acquisition of Torpedo Gruppe means that the Group continues to grow with Hyundai, a brand that was added to the portfolio last autumn. Further, Hedin Mobility Group will continue to build on its long-standing partnerships with Daimler Truck, Land Rover as well as Mercedes-Benz which Hedin will be representing in eight European markets at some 80 dealerships once the acquisition has been completed.

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**Anders Hedin, founder and CEO of Hedin Mobility Group said:**

*“Torpedo Gruppe is an esteemed retailer with one of the richest histories in automotive Europe. The opportunity to propel our pan-European business and establish a significant presence in one of the world’s largest markets is one we are both very excited and humbled by. As a family business, we recognise the importance of integrating Torpedo Gruppe’s extensive, skilled workforce in a way that will allow us to continue delivering value in the local markets while harmonising cultures and processes to continue growing our businesses and people.”*

**Dr Peter Ritter, Chairman of the Torpedo Group:**

*“We are delighted to have found with Hedin Mobility Group an excellent partner for the further growth of our business. In consideration of the rapid changes in automotive retail business, we are happy to be joining one of the leading European automotive groups. Their support and expertise will enable us to capture future growth opportunities in the German market. For us, it has been very important to hand over our customers and employees in full confidence to the group of Anders Hedin, who we have known for many years. Personally, I am pleased that my two sons Christian and Maximilian Ritter will accompany the future growth of the company for a certain period of time.*

Subject to regulatory approval, the transactions are expected to be completed during the second half of 2023.

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## About Hedin Mobility Group

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Hedin Mobility Group is one of Europe's largest mobility providers, with more than 8,000 employees and operations in 13 countries. In 2022, Net sales amounted to SEK 52.7 billion (approx. €4.8 billion) and the Group sold more than 180,000 vehicles.

Our operations consist of three main business areas:

- In **Distribution**, we are a significant importer/distributor of vehicles, spare parts, tires, rims and wheels as well as accessories on the European market. We are importer and/or distributor for BYD, Dodge and RAM, Ford and Ford F-150, Hongqi, INEOS Grenadier, MG as well as Renault, Dacia and Alpine. Within spare parts we are, among other things, an authorised partner for GM and Mopar in Europe as well as the exclusive global supplier of Saab Original parts.
- In **Retail**, we represent over 40 brands and provide a comprehensive offer – sales, financing, insurance, and aftermarket services – comprising new and used passenger cars, commercial vehicles, and trucks to both private and corporate customers. Sales take place both online and via a European dealer network comprising some 270 own dealerships with a total of over 550 sales points.
- In **Mobility solutions**, we address new user needs and sales models in the automotive industry by providing and developing innovative services. Through Carplus, Unifleet, and MABI Mobility, users are offered various flexible mobility solutions.

Hedin Mobility Group's operations also include Hedin IT, which provides the Group with high-end operations, support, and digital development, as well as strategic investments in Pendragon PLC, Lasingoo Sverige, Casi (formerly Imove), and Mercedes-Benz Financial Services Slovakia.

Read more on [www.hedinmobilitygroup.com](http://www.hedinmobilitygroup.com)

## Part of Hedin Group

Hedin Mobility Group is part of the Hedin Group together with Tuve Bygg AB and I.A. Hedin Fastighet AB. Hedin Group is also a partner in Consensus Asset Management and Ripam Invest AB, which owns Marstrands Kurhotell, Kurbadhus and Societetshus.

[www.hedingroup.com](http://www.hedingroup.com)

## Image Attachments

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[Torpedo Garage – Saarbrücken Mercedes Benz \(Copyright: Guerel Sahin\)](#)  
[Torpedo Garage – Saarbrücken Mercedes Benz](#)

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**Attachments**

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