

PRESS RELEASE
May 17, 2022

Hedin Mobility Group acquires Laakkonen Group's automotive business

Hedin Mobility Group is entering Finland through the purchase of the renowned Laakkonen Group's automotive business, thereby completing its representation in all Nordic countries.

MÖLNDAL and JOENSUU, 17 May 2022 -- Hedin Mobility Group AB (publ) has, through its newly established subsidiary Hedin Automotive Oy, reached an agreement with Laakkonen Group for the acquisition of all shares in Veljekset Laakkonen Oy and Bavaria Laakkonen Oy. The transaction comprises all Laakkonen Group's automotive business activities, including new and used cars sales, after sales and spare parts, body and paint services and automotive support functions. All Laakkonen employees will continue in their current roles.

Laakkonen is one of the largest car retailers in Finland, with revenues of MEUR 615 in 2021 and 855 employees in 21 outlets across 15 cities. The group sells approx. 25,000 cars annually, of which 10,000 new and 15,000 used. Laakkonen represents eight brands: BMW, MINI, Škoda, Ford, Opel, Nissan, Subaru, and Mazda. As a result of the proposed transaction Hedin Mobility Group will enter the Finnish market for the first time, adding two new brands – Škoda and Mazda – to the portfolio.

Laakkonen's automotive operations are divided in two separate entities: Veljekset Laakkonen which represents Nissan, Subaru, Mazda, Opel and is one of the largest Škoda and Ford dealers in the country, and Bavaria Laakkonen, which is the largest BMW dealer in Finland as well as the only MINI dealer in the country.

"We are proud to enter the Finnish market together with Laakkonen, a company with a strong reputation that we intend to nourish and grow. Laakkonen is a leading retail company with full market coverage that adds diversification to our portfolio and offers a strong market presence. Together we create a platform that will allow us to work with brand focus as well as efficiency and this way build an automotive retail company fit for the future in Finland", said Anders Hedin, owner and CEO, Hedin Mobility Group.

"The acquisition is an excellent solution that benefits all stakeholders. We are proud that the business we've built over the years continues its journey with another strong family company. We wish to thank all our customers and partners for years of successful co-operation. Above all we want to warmly thank our employees for a joint journey of over 60 years", said Reetta Laakkonen, Chairman of the Board, Laakkonen Group.

The transaction is expected to be completed by the end of May 2022.

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About Laakkonen Automotive Group

Laakkonen Group, established in 1960 in the city of Joensuu, is one of the largest automotive companies in Finland. The highly entrepreneurial Laakkonen family has grown the business from a single two brand dealership into a strong player in Finnish community and a significant automotive employer.

The two companies, Veljekset Laakkonen Oy and Bavaria Laakkonen Oy, sell yearly over 25,000 vehicles and execute more than 200,000 throughputs in aftersales. The CEO of the automotive business is Pietu Parikka. The company represents several car-brands: BMW, Ford, Mazda, MINI, Nissan, Opel, ŠKODA and Subaru.

The secret to Laakkonen's success has remained the same over the years: strong focus to customer service, high respect towards the employees and constant development of professionalism.

www.laakkonen.fi

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About Hedin Mobility Group

Hedin Mobility Group is one of Europe's largest privately owned car dealers. The business employs more than 5,000 people and is represented in more than 200 locations in 12 countries. Net sales in 2021 was SEK 28.2 billion and the group sold more than 125,000 vehicles (of which approx. 21,500 are attributable to operations transferred from Hedin Group AB in October 2021).

The Group's portfolio includes approximately 35 car brands, and the company provides full service for both private and corporate customers. The portfolio also includes distribution of Ford and MG in Sweden, Renault, Dacia and Alpine in Sweden and Denmark, and Dodge and RAM in Europe. In addition, the Group's operations include wholesale operations of tires and spare parts, the car rental company Mabi Mobility AB, the private leasing company Car to Go Sweden AB, the corporate leasing company Unifleet AB and co-ownership in Pendragon PLC and iMove AS.

www.hedinmobilitygroup.com

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

Image Attachments

[Laakkonen Vantaa BMW Dealership](#)

Attachments

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