

PRESS RELEASE

June 30, 2021

Hedin Automotive increases stake in the innovative car subscription platform, imove

Hedin Automotive is increasing its stake in imove making an additional investment in the innovative car subscription platform. The goal is to play an active role in shaping the mobility of the future where e-mobility is expanding, and traditional ownership of cars is challenged.

Founded in 2018, imove enables players across industries like automotive, finance, insurance but also electricity and telecom, to use their white-label technology to offer car subscriptions as an alternative to car ownership or leasing. Enabling the Automotive industry to be more customer-oriented has been a driving force behind the Norwegian mobility tech company.

Hedin Automotive joined a recent capital round. The Norwegian mobility tech company recently closed a capital raise bringing the largest pan-European online car market AutoScout24, venture capital player Norselab, and the Norwegian state climate investment company Nysnø into imove. As part of the transaction, imove also facilitates a 3 MEUR secondary sale of shares. The equity will be used to grow imove's presence in the Nordics and expand the platform globally.

- Imove represents something new and exciting in an industry with significant potential for digitisation and innovation. Their rethinking car ownership resonates well with how we do things in Hedin Automotive. The world is fast changing, and so is traditional ownership of cars. We want to play an active role in shaping the mobility of the future with innovative approaches and partners such as imove. To grow and thrive, we know that we must put the customer at the centre of everything that we do and pursue new ways to operate. The investment fully in line with our DNA of being surprisingly different, noticeably better, says Marcus Larsson, CEO of Hedin Automotive

Full throttle

With a monthly growth rate of 20%, imove has been moving at supersonic speed.

- Amazing customer feedback, strong unit economics, and an industry ripe for change told us that the timing was right for pushing the 'Scale button'. We are extremely excited to bring on investors that bring the right type of strategic capabilities, know-how, and global reach. As the imove name inclines, we need to move. Therefore, we have spent a lot of time finding the right chemistry between the new investors and the company. We can't wait to unleash the power of the new team, says Hans Kristian Aas, co-founder, and CEO of imove.

Scaling car subscriptions requires wide distribution, sourcing of vehicle fleets, financing, ecosystem partnerships and technology. For Hedin Automotive it is another step forward in the company's mission to deliver unique customer experiences.

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- For Hedin Automotive, the investment ticks all the right boxes. The innovative platform allows us to test new ownership models. It gives our customers the opportunity to make smart and environmentally friendly choices without any compromises. It makes the transition to EV cars easier for those still on the fence. Finally, it allows us to distribute our EV cars in a new and exciting marketplace. With our Hedin ownership, we have 30+ car brands to offer imove, closes Larsson.

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About imove

imove is a Norwegian mobility company that specializes in car subscription services and solutions. The company has an imove-branded electric vehicle subscription service and a white-label platform enabling 3rd parties to offer their own subscription services. OEMs, financing companies, insurers, importers, car dealerships, mobility startups, and non-automotive players like electricity companies use imove's platform.

About Hedin Automotive Norway

Hedin Automotive is a wholly owned subsidiary of Swedish I.A. Hedin Bil AB. The Company owns and operates Bavaria, one of the largest dealers of BMW and MINI in the Nordics, Hedin Automotive AG (BMW and MINI in Switzerland), Hedin Performance Cars (Porsche in Norway) and GS Car Parts - Norway's largest independent supplier of spare parts and accessories for BMW. Hedin Automotive has a turnover of 950 million EUR, employing more than 1,000 employees.

About Hedin Bil

I.A. Hedin Bil is one of the largest privately-owned automotive retailers in Europe, with 30+ brands in the portfolio, offering full service for private and corporate customers. Financing, service and insurance are some of the components of the total offer. Hedin Bil is represented in appr. 120 locations in Sweden, Norway, Belgium and Switzerland. www.hedinbil.se

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This information is information that I.A. Hedin Bil Aktiebolag (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-06-30 16:00 CEST.

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Image Attachments

Marcus Larsson
Imovecofounders

Attachments

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