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Mekonomen Group receives insurance compensation of SEK 63 M after data breach

Mekonomen Group receives insurance compensation of SEK 63 M after the data breach that the business area MECA/Mekonomen was exposed to in the spring of 2020. The compensation means that the company has largely been compensated for the loss of sales caused by the data breach. The incident has thus not caused any significant negative financial impact for 2020 as a whole.

Mekonomen Group's business area MECA/Mekonomen was exposed to a data breach in the spring of 2020, which was communicated in a press release on March 29, 2020. The claims settlement process for the company's cyber insurance has now been completed, giving Mekonomen Group compensation totaling SEK 63 M. The compensation includes the SEK 7 M already paid to the company during the second quarter of 2020.

The insurance compensation mainly covers loss of sales during the second quarter of 2020 and will be booked as other income in the fourth quarter of 2020. EBIT and adjusted EBIT will be positively affected by SEK 56 million in the fourth quarter of 2020.

"In the spring of 2020, the data breach had a major impact on our customers and our business. Furthermore, the incident contributed to a very high workload for our employees, not least because this coincided with the world being hit by a pandemic. I am proud of how all committed employees in MECA/Mekonomen handled the situation during a tough period and that we quickly had our IT infrastructure in place. The compensation covers the losses we incurred in connection with the data breach and the incident has therefore not contributed to any significant negative financial impact for 2020 as a whole", says Pehr Oscarson, President and CEO of Mekonomen Group.

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Mekonomen Group consists of the leading automotive spare-parts chains in the northern Europe; FTZ, Inter-Team, MECA, Mekonomen and Sørensen og Balchen, with proprietary wholesale operations, over 470 branches and 3,600 workshops operating under the Group brands. We offer a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies.

This information is such information that Mekonomen AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

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