

Cary Group strengthens its position in Norway and continues to expand its operations

Cary Group has signed an agreement to acquire 100% of Norwegian company MPS Bilskade AS, "MPS Bilskade", which operates within both minor and major vehicle damage repair. The acquisition represents an expansion on the Norwegian market for existing customers and strengthens Cary Group's market position in Norway.

"We are pleased to welcome MPS Bilskade to the Cary Group family. This acquisition will enable us to offer additional services, with more workshops for carrying out both minor and major auto body repair. With its large network of workshops across the whole of Norway, the complementary acquisition of MPS Bilskade gives us a strong market presence in Norway and continues the expansion of our offering to our insurance companies", says Anders Jensen, CEO of Cary Group.

The acquisition will be a good complement to the acquisition of Quick Car Fix, which operates within SMART repair* and car care and was acquired by Cary Group earlier in the year. MPS Bilskade has strong relationships with insurance companies and other customers and provides simple, cost-effective management of the booking and carrying out of vehicle repairs for both vehicle owners and the insurance companies. The current management will continue to lead and develop MPS Bilskade under Cary Group's ownership.

MPS Bilskade has 63 workshops, 9 of which it owns, throughout Norway. Sales from workshops of which MPS Bilskade owns, on a rolling 12-month basis, are NOK 160 million as at 31 October 2021. The company has approximately 55 employees. The acquisition is expected to be completed at the end of the fourth quarter of 2021. The company's profitability is lower than that for Cary Group's segment Nordics but is expected to lead to improved profitability in Norway.

Cary Group carries out platform acquisitions (expansion into new geographic markets), add-on acquisitions (acquisition of additional businesses on an existing market) and the acquisition of individual workshops. So far this year, Cary Group has signed agreements to acquire 18 companies, with a total annual revenue of almost SEK 900 million.

*SMART repair: Small Medium Area Repair Technology.

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About Cary Group

Cary Group provides sustainable damage repair and car care services and has business operations in Sweden, Denmark, Norway, the UK and Spain. It specialises in the repair and replacement of vehicle glass, with a complementary range of services in auto body repair and SMART repair. With good accessibility for customers, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. For more information, please visit www.carygroup.com.

This information is information that Cary Group Holding AB 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 2021-12-23 17:37 CET.

Attachments

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