

Strong organic growth and continued European expansion

Fourth quarter 2021

- Net revenue increased by 53% to SEK 532 million (349).
- Adjusted EBITA increased to SEK 36 million (20), corresponding to an adjusted EBITA margin of 6.7% (5.9).
- Operating profit (EBIT) amounted to SEK 13 million (11).
- Adjusted operating profit (EBIT) increased to SEK 22 million (13).
- Adjusted profit for the period amounted to SEK 20 million (-20).
- Earnings per share, basic and diluted, totalled SEK 0.10 (-0.19).
- Cash flow from operating activities amounted to SEK -33 million (5).

Full year 2021

- Net revenue increased by 30% to SEK 2,141 million (1,651).
- Adjusted EBITA increased to SEK 294 million (247), corresponding to an adjusted EBITA margin of 13.7% (15.0).
- Operating profit (EBIT) amounted to SEK 171 million (211).
- Adjusted operating profit (EBIT) amounted to SEK 250 million (219).
- Adjusted profit for the period amounted to SEK 92 million (54).
- Earnings per share, basic and diluted, totalled SEK 0.21 (0.45).
- Cash flow from operating activities amounted to SEK 175 million (205).
- Given the company's high acquisition rate, the Board of Directors proposes that no dividend should be paid for 2021.

Costs affecting comparability amounted to SEK 9 million (2) in the fourth quarter of 2021 and SEK 79 million (8) for full year 2021.

Significant events during the fourth quarter

- In December, Cary Group signed an agreement to acquire 75% of Zentrale Autoglas GmbH, one of Germany's leading providers of vehicle glass repair and replacement, primarily for buses and campervans.
- In December, Cary Group signed an agreement to acquire 100% of Portuguese company GlassCo S.A., owner of "ExpressGlass", which operates a vehicle glass repair and replacement business in Portugal.
- In December, Cary Group signed an agreement to acquire 100% of Norwegian company MPS Bilsfade AS, 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.

Significant events after the fourth quarter

- Cary Group has entered into an agreement to expand the existing credit facility by SEK 1,050 million to a total of SEK 3,100 million.

Financial summary

SEKm	Q4			Full-year		
	2021	2020	Δ%	2021	2020	Δ%
Net sales	532	349	53%	2,141	1,651	30%
<i>Organic growth</i>	30	-1	8%	100	-84	6%
<i>Acquisitions and divestments</i>	148	39	42%	392	130	24%
<i>Exchange rate effects</i>	6	-6	2%	-2	-23	-0%
EBITA	27	18	50%	215	239	-10%
EBITA-margin, %	5.1%	5.1%	-	10.0%	14.5%	-
Adjusted EBITA ¹⁾	36	20	75%	294	247	19%
Adjusted EBITA-margin, % ¹⁾	6.7%	5.9%	-	13.7%	15.0%	-
Operating result (EBIT)	13	11	19%	171	211	-19%
Adjusted EBIT ¹⁾	22	13	62%	250	219	14%
Profit for the period	13	-22	n.a.	29	48	-39%
Adjusted profit for the period ¹⁾	20	-20	n.a.	92	54	69%
Earnings per share before and after dilution, SEK	0.10	-0.19	-	0.21	0.45	-
Cash flow from operating activities	-33	5	n.a.	175	205	-15%
Cash conversion ¹⁾	97.9%	92.1%	-	94.0%	92.3%	-
Net Debt/EBITDA ¹⁾	2.5	4.9	-	2.5	4.9	-
Return on Capital Employed ¹⁾	10.0%	11.5%	-	10.0%	11.5%	-

¹⁾These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 20-21 for reconciliation and page 23 for definitions.

CEO's comments

Strong organic growth and continued European expansion

When summing up 2021 and our early days as a listed company, it is clear that the business has continued to develop strongly. Sales increased by 30% overall in 2021, totalling SEK 2,141 million (1,651), primarily as a result of the acquisitions made during the year. Despite the ongoing pandemic, with lockdowns in countries including Norway and the UK, the Group's organic growth also increased by 6% in 2021. It is pleasing to be able to report strong organic growth in sales for the year, despite the impact of Covid-19. It should be added that the stock exchange listing was a large-scale project that required a great deal of time and resources. I consider it an indication of the strength of Cary Group that we were still able to take our opportunities to increase growth through acquisitions. In the fourth quarter of 2021, which is seasonally the weakest, Cary Group's net revenue increased by 53% overall, totalling SEK 532 million (349), with organic sales growth of 8%, driven primarily by strong demand and growth in Sweden.

We continued to take major steps in the implementation of our acquisition strategy during the year. In 2021 we have announced 19 acquisitions with a total annual revenue of SEK 1 billion. We want to continue to grow from our already strong positions on our respective markets and we aim to be one of the market leaders in Europe. We believe there is a need for another major player that can develop the offering within vehicle glass and help to consolidate a market that remains highly fragmented.

In the fourth quarter, we signed agreements on two platform acquisitions and one add-on acquisition. With the two platform acquisitions, we are launching on two new geographical markets within our Rest of Europe region, namely Germany and Portugal. In Germany, this is through the acquisition of Zentrale Autoglas, a leading player in the repair and replacement of bus glass, while in Portugal it is through the acquisition of ExpressGlass, which operates a vehicle glass repair and replacement business. With the acquisition of ExpressGlass, we are expanding our position on the Iberian peninsula, which we expect to bring both operational and commercial benefits. In Norway, we signed an agreement for the add-on acquisition of MPS Bilskade, which operates within both major and minor vehicle damage repair. This acquisition gives us a stronger market position in the country and a broader offering for insurance companies, as well as greater proximity to our customers, with a considerably larger network of workshops. The acquisition is part of our Nordic expansion strategy, where we are broadening our operations within an additional vertical. All acquisitions will be completed in early 2022.

Stable profitability and opportunities for long-term economies of scale

As Cary Group grows through our acquisition strategy, we are reviewing how best to integrate the businesses into Cary Group. We have a proven process for this kind of integration, which includes coordination of purchasing, marketing initiatives and IT support centrally in order to achieve synergies. Although some of the acquisitions we make have profitability below that of Cary Group, we envisage long-term opportunities to achieve improved margins through these synergies. The current strong growth of our Rest of Europe business area gives us new opportunities for economies of scale.

Adjusted EBITA increased by 19% in 2021 to a total of SEK 294 million, as a result of increased sales, corresponding to profitability of 13.7% (15.0). In the fourth quarter, adjusted EBITA increased by 75% to SEK 36 million, corresponding to profitability measured in terms of adjusted EBITA margin of 6.7% (5.9). Alongside our focus on integrating newly acquired companies in order to achieve economies of scale and so increase profitability, we are also reviewing specific measures in certain countries where profitability is lower and working to improve the operational efficiency of our workshops. We are working to achieve our financial target of an adjusted EBITA margin of 20% in the medium term.

A sustainable strategy with good prospects

Cary Group strives to lead the way within the independent vehicle servicing industry with regard to climate impact and digitisation. During the quarter, we repaired, instead of replacing, over 42,100 windscreens, saving around 1,800 tonnes of CO₂ in direct emissions. At the beginning of the year, we announced that Cary Group is climate neutral, which means that we offset all Scope 1, 2 and 3 emissions, which are emissions from our own windscreen repair and replacement services, as well as the emissions of our suppliers.

All Cary Group employees have worked hard to ensure a high level of service for our customers in the safest way possible during the ongoing Covid-19 pandemic. I would like to thank everyone who has contributed to the company's development during the year.

We believe that the demand for our services and the opportunity for growth is good as society opens up and restrictions due to Covid-19 gradually disappear. We look forward to integrating our newly acquired operations during 2022 and look positively at the opportunities to make further acquisitions and continue our consolidation journey during the year, which is an important part of our strategy.

Anders Jensen, CEO, Cary Group



Group performance

Fourth quarter 2021

Net revenue

Net revenue increased by 53% during the fourth quarter, compared with last year, to SEK 532 million (349). Organic growth was 8% while growth through acquisitions totalled 42%. Exchange rate fluctuations had an effect of 2%.

The Nordics segment increased its net revenue by 46% during the fourth quarter to SEK 310 million (213).

Net revenue in the Rest of Europe segment rose 64% to SEK 222 million (136) in the fourth quarter.

The number of jobs performed within the Group increased by 40% in the fourth quarter, compared with the same period last year, mainly attributable to Sweden and the acquisition of Ralarsa in Spain. The number of workdays decreased to 64 (65) and the number of FTEs increased to 1,431 (1,034).

Profit

Operating profit (EBIT) amounted to SEK 13 million (11) during the fourth quarter. Costs affecting comparability had an effect on EBIT of SEK 9 million (2). These costs relate mainly to the cyber attack in the UK and to staff changes.

The gross margin increased in the fourth quarter, compared with the same quarter last year, amounting to 66.0% (65.0). This improvement was driven by a change in the geographic mix, partly through acquisitions in Norway and Spain. Calibration's share also increased compared with the previous year.

Adjusted EBITA rose to SEK 36 million (20) in the fourth quarter, corresponding to a margin of 6.7% (5.9). Reported EBITA amounted to SEK 27 million (18) and was affected by costs affecting comparability of SEK 9 million (2).

Adjusted EBITA in the Nordics segment rose to SEK 46 million (29), corresponding to a margin of 14.7% (13.4). Adjusted EBITA in the Rest of Europe segment rose to SEK 12 million (4), corresponding to a margin of 5.4% (3.1).

Net financial items and income tax

Net financial items during the period totalled SEK 0 million (-31). The change is a result of a change in the company's capital structure in connection with the stock exchange listing and the new loan agreements entered into at the same time. Tax on profit for the period amounted to SEK -1 (-1) million.

Profit and earnings per share for the period

Profit for the quarter amounted to SEK 13 million (-22), equivalent to earnings per share, basic and diluted, of SEK 0.10 (-0.19). Adjusted for costs affecting comparability, profit totalled SEK 20 million (-20).

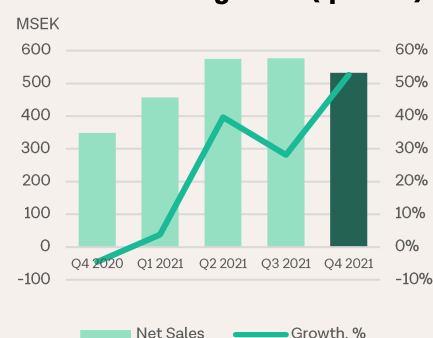
Cash flow

Cash flow from operating activities amounted to SEK -33 million (5) in the fourth quarter. The cash flow was negatively impacted by payments relating to costs for the listing on the stock exchange.

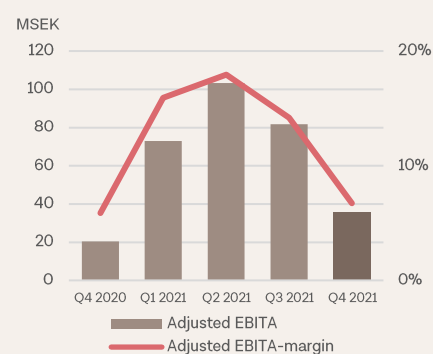
After investments in property, plant and equipment and intangible non-current assets, cash flow amounted to SEK -34 million (-3). Investments, excluding acquisitions, totalled SEK 2 million (-3).

Depreciation of property, plant and equipment totalled SEK 38 million (26). Net cash flow after cash received in connection with acquisitions amounted to SEK -93 million (-46), including the buyout of some non-controlling interests. Contingent considerations for previous acquisitions amounted to SEK 29 million (0) as of 31 December 2021.

Net revenue and growth (quarter)



Adjusted EBITA and adjusted EBITA margin (quarter)



Group performance

Full year 2021

Net revenue

Net revenue increased by 30% during 2021, compared with last year, to SEK 2,141 million (1,651). Organic growth was 6% while growth through acquisitions totalled 24%.

The Nordics segment increased its revenue by 28% during the year to SEK 1,371 million (1,068).

Net revenue in the Rest of Europe segment rose 32% year-on-year to SEK 770 million (583).

The number of jobs performed within the Group increased by 24% during the period, mainly attributable to Sweden and to the acquisition of Ralarsa in Spain. The number of workdays totalled 259 (261) and the number of FTEs rose to 1,431 (1,029).

Profit

Operating profit (EBIT) amounted to SEK 171 million (211). Operating profit for the period includes costs affecting comparability of SEK 79 million (8), the majority of which relate to the listing of Cary Group.

The gross margin increased during 2021 to 65.3% (64.6). This improved margin was driven by a change in the geographic mix, partly as a result of acquisitions in Norway and the acquisition of Ralarsa in Spain. Calibration's share also increased compared with the previous year.

Adjusted EBITA totalled SEK 294 million (247) during the year, corresponding to a margin of 13.7% (15.0). Adjusted EBITA for the Nordics segment amounted to SEK 302 million (242) and for the Rest of Europe segment to SEK 57 million (44).

Net financial items and income tax

Net financial items during the period totalled SEK -131 million (-139). Tax on profit for the period totalled SEK -10 million (-24). The tax rate amounted to 25.3% (32.7)

Profit and earnings per share for the period

Profit for the period amounted to SEK 29 million (48), equivalent to earnings per share, basic and diluted, of SEK 0.21 (0.45). Adjusted for costs affecting comparability, profit for the period totalled SEK 92 million (54).

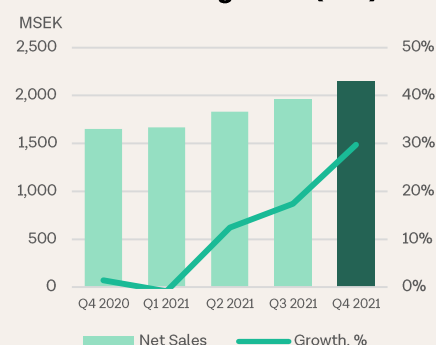
Cash flow

Cash flow from operating activities amounted to SEK 175 million (205). The cash flow was negatively impacted by payments relating to costs for the listing on the stock exchange.

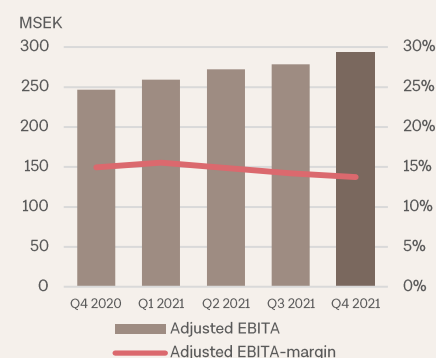
After investments in property, plant and equipment and intangible non-current assets, cash flow amounted to SEK -150 million (189). Investments, excluding acquisitions, totalled SEK 25 million (16).

Depreciation of property, plant and equipment totalled SEK 128 million (101). Net cash flow after cash received in connection with acquisitions amounted to SEK 45 million (34). Contingent considerations for previous acquisitions amounted to SEK 29 million (0) as of 31 December 2021.

Net revenue and growth (R12)



Adjusted EBITA and adjusted EBITA margin (R12)



Performance by business segment

Cary Group reports its business in two business segments, Nordics and Rest of Europe.

Nordics

The Nordics segment carries out repairs and replacements of automotive glass, as well as some SMART (Small, Medium Area Repair Technology) repairs and bodywork repairs. The segment operates via workshops and mobile units in Sweden, Denmark and Norway, under the brands Ryds Bilglas Sweden, Svenska Bussglas, Ryds Bilglas Denmark, Danglas, Crashpoint, Cary Norway and Quick Car Fix.

SEKm	Q4			Full-year		
	2021	2020	Δ%	2021	2020	Δ%
Net sales	310	213	46%	1,371	1,068	28%
<i>Organic growth</i>	32	-19	15%	73	-38	7%
<i>Acquisitions and divestments</i>	65	2	30%	230	16	22%
<i>Exchange-rate effects</i>	1	-2	1%	1	-12	0%
EBITA ¹⁾	46	29	60%	300	242	24%
EBITA-margin, % ¹⁾	14.7%	13.4%	-	21.9%	22.7%	-
Adjusted EBITA ¹⁾	46	29	59%	302	242	25%
Adjusted EBITA-margin, % ¹⁾	14.7%	13.5%	-	22.0%	22.7%	-

¹⁾These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 20-21 for reconciliation and page 23 for definitions.

Fourth quarter 2021

Net revenue increased by 46% to SEK 310 million (213) in the fourth quarter, with organic net revenue growing by 15%. More normalised demand for repairs and replacement of automotive glass in Sweden compared with the fourth quarter of last year made a positive contribution, as did acquisitions. Adjusted EBITA totalled SEK 46 million (29), 59% higher than in the previous year, driven by higher sales.

The adjusted EBITA margin increased to 14.7% (13.5), driven by higher sales. The rise in sales in Swedish operations contributed to the increase in profitability.

In Sweden, the VGRR (Vehicle Glass Repair and Replacement) business reported a good level of demand and strong organic growth in sales. Swedish operations experienced a weak fourth quarter last year as a result of pandemic-related measures in society, but demand was more normalised this quarter, contributing to a positive development in sales. Sales in the

bus business of subsidiary Svenska Bussglas were on a par with the previous year.

Sales declined in Norway, where Covid-19 continued to have a negative impact on the VGRR business.

Integration of the Norwegian acquisition MPS Skadeverkstad began during the first quarter of 2022. In early 2022, it was announced that Fremtind, Norway's third-largest insurance company, has selected Cary Group's Norwegian vehicle glass business, Cary Bilglass, as one of its strategic partners for vehicle glass repair. The agreement, which runs for three years, will see Fremtind transfer repair volumes to Cary Bilglass, which becomes one of its two partners.

In Denmark, demand and sales within the VGRR business were on a par with last year.

Rest of Europe

The Rest of Europe segment provides services in vehicle glass repair and replacement. The segment operates via workshops and mobile units under the brand National Windscreens in the UK, via Cary Group-owned Mobile Windscreens and subsidiaries and via the Ralarsa company in Spain.

SEKm	Q4			Full-year		
	2021	2020	Δ%	2021	2020	Δ%
Net sales ¹⁾	222	136	64%	770	583	32%
<i>Organic growth</i>	-1	-18	-1%	27	-45	5%
<i>Acquisitions and divestments</i>	83	23	59%	162	114	28%
<i>Exchange-rate effects</i>	5	-3	6%	-2	-12	-1%
EBITA ²⁾	4	4	-14%	47	44	8%
EBITA-margin, % ²⁾	1.6%	3.1%	-	6.2%	7.5%	-
Adjusted EBITA ²⁾	12	4	182%	57	44	31%
Adjusted EBITA-margin, % ²⁾	5.4%	3.1%	-	7.5%	7.5%	-

¹⁾Net sales for the fourth quarter of 2021 includes an expected insurance compensation of SEK 12 million.

²⁾These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 20-21 for reconciliation and page 23 for definitions.

One off costs in the fourth quarter 2021 amounted to SEK 8 million, of which SEK 4 million is attributable to the IT incident in the United Kingdom.

Fourth quarter 2021

Net revenue increased by 64% to SEK 222 million (136) in the fourth quarter. The increase in net revenue was driven by the acquired Spanish company Ralarsa. Adjusted EBITA increased to SEK 12 million (4) as a result of higher sales.

The adjusted EBITA margin improved in the fourth quarter compared with the previous year, as a result of the increased sales driven by Ralarsa in Spain, and amounted to 5.4% (3.1).

Sales fell in the UK in the fourth quarter because of further lockdowns related to Covid-19 and also as a result of the IT incident that took place at the beginning of the quarter.

The negative impact of the IT incident on earnings from UK operations is estimated at SEK -15 million in the fourth quarter. An amount equivalent to SEK 12 million is expected to be received from the insurers and is included in the figures for the fourth quarter. This gives an overall negative impact of SEK -4 million, which is included as a cost affecting comparability in the fourth quarter.

As of 1 August, the acquired company Ralarsa in Spain is included in the figures for the Rest of Europe region. The company had strong underlying growth compared with the previous year.

Financial position

As at 31 December 2021, net debt totalled SEK 1,222 million (31 December 2020: SEK 2,155 million), resulting in a leverage ratio in terms of net debt/adjusted EBITDA (pro forma) of 2.5 times (full year 2020: 4.9). Long-term credit facilities amounted to SEK 909 million and lease liabilities to SEK 419 million. Unused credit facilities amounted to SEK 1,150 million as at 31 December 2021.

Equity, including non-controlling interests, amounted to SEK 1,561 million as at 31 December 2021 (SEK -106 million as at 31 December 2020) corresponding to an equity ratio of 46% (-4.3%). Cash and cash equivalents as at 31 December 2021 amounted to SEK 146 million (31 December 2020: SEK 96 million).

Stock exchange listing

On 23 September, trading began in Cary Group's shares through its listing on Nasdaq Stockholm. The offer comprised 65,527,949 shares, of which 17,857,142 were newly issued shares. The newly issued shares raised SEK 1,250 million for Cary Group before transaction costs.

Capitalisation

At the end of the quarter, the Group's equity stood at SEK 1,561 million, compared with SEK -106 million for the same period last year. To secure access to capital for the company's continued expansion, an agreement was entered into on 8 February with the company's current banks on extending the financing agreement entered into in connection with the company's listing in September 2021. The agreement extends the credit facility by a further SEK 1,050 million, making the total credit facility available SEK 3,100 million.

Shares

The total number of shares and votes changed as a result of the new share issue that was made in connection with the listing of the company's shares on the stock exchange on 23 September 2021. As at 31 December 2021, the total number of shares and votes was 131,848,996.

Financial targets

On 17 June 2021, the company adopted the following financial targets and dividend policy:

Revenue growth: Cary Group's target is to achieve average annual total revenue growth of more than 15% in the medium term, at least half of which must be organic.

Profitability: Cary Group's target is to achieve an adjusted EBITA margin of 20% in the medium term.

Capital structure: Cary Group's capital structure must provide a high degree of financial flexibility and enable acquisitions to be made. Cary Group's target is to have a maximum net debt ratio in relation to adjusted EBITDA of 2.5. This ratio can temporarily exceed 2.5, however, in connection with acquisitions.

Dividend policy: Cary Group aims to pay out at least 20% of its net profit. Dividend decisions must take into account Cary Group's investment opportunities and financial position.

Personnel and organisation

The number of full-time employees was 1,431 (1,034) at the end of the fourth quarter of 2021.

Sustainability

Sustainability is at the heart of Cary Group's identity and strategy. The company strives to lead the way within the independent vehicle servicing industry with regard to climate impact and digitisation. Key tools for achieving this include: (i) continuously increasing the repair rate (the number of vehicle glass repairs as a proportion of the total number of vehicle glass jobs); (ii) digitising and automating the customer journey; and (iii) electrifying the courtesy car fleet, including offering electric bikes. Since 2020, Cary Group has offset a portion of its direct emissions, but in 2021 the company went a step further to offset its emissions by becoming climate-neutral. Climate neutrality means that Cary Group uses offsetting to capture the same amount of CO₂-equivalent emissions as the company produces, so that the sum total of emissions is zero. Cary Group offsets all Scope 1, 2 and 3 emissions, which means that the company not only takes responsibility for emissions from its own windscreen repair and replacement services, but also offsets the emissions generated by its suppliers.

Continuously increasing the repair rate

Cary Group always aims to repair the customer's windscreen as far as possible, as replacing a windscreen involves total CO₂ emissions of approximately 44 kg, including production, transport and recycling. The company continuously monitors the repair rate as one of its key measures of sustainability. In 2021, Cary Group's repair rate in Sweden was 40%. Of all the windscreens that are replaced, around 90% can be recycled and reused for other purposes, mainly as insulation products for the construction industry.

Digitising and automating the customer journey

In the event of a stone chip, Cary Group's customers can analyse the damage caused using a service developed on the basis of artificial intelligence ("AI"). Whether the windscreen needs repairing or replacing, it is easy to book an appointment online for one of the workshops in Cary Group's dense workshop network. The AI-based assessment technology, combined with the dense workshop network and digital booking systems, reduces the number of kilometres driven to and from the workshops, which in turn reduces carbon emissions.

Electrifying the vehicle fleet

Cary Group has decided to offer electric courtesy cars to reduce the climate impact of customers while their vehicle is being serviced. We now have a total of 56 electric courtesy cars, which corresponds to 18% of our total courtesy car fleet in Sweden and Norway. Our aim is to have a completely fossil-free vehicle fleet in the Nordics.

On page 22, there is a diagrammatic overview of our sustainable offering.

Other information

Seasonal variations

Cary Group's net sales earnings fluctuate across the seasons and this should be taken into consideration when making assessments based on quarterly financial information. The seasonal variations are attributable to the increased demand for Vehicle Glass Repair and Replacement services late in the first quarter and throughout the second quarter.

Parent company

The main functions of Cary Group Holding AB consist of business development, acquisitions, financing and business control and analysis. The parent company's revenues comprise internal invoicing of services. The parent company's financial assets as at 31 December 2021 consisted solely of shares in subsidiaries.

The parent company's total revenue in the fourth quarter amounted to SEK 3 million (0). The parent company incurred other external expenses of SEK -34 million (0) in the fourth quarter. These increased expenses are attributable to costs related to the listing of Cary Group in September 2021.

Significant events during the quarter

On 22 December, Cary Group signed an agreement to acquire 75% of Zentrale Autoglas GmbH, one of Germany's leading providers of vehicle glass repair and replacement, primarily for

buses and campervans. On 23 December, Cary Group signed an agreement to acquire 100% of Norwegian company MPS Bilskade AS, 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. On 29 December, an agreement was signed to acquire 100% of Portuguese company GlassCo S.A., owner of "ExpressGlass", which operates a vehicle glass repair and replacement business in Portugal.

Significant events after the end of the quarter

To secure access to capital for the company's continued expansion, an agreement was entered into on 8 February with the company's current banks on extending the financing agreement entered into in connection with the company's listing in September 2021. The agreement extends the credit facility by a further SEK 1,050 million, making the total credit facility available SEK 3,100 million.

Annual General Meeting 2022

Cary Group's Annual General Meeting will be held on 17 May 2022 in Stockholm.

Acquisitions

Company	Business segment	Included from	Acquired share	Net sales (SEKm)	Acquisition-related intangible assets
Opening balance					
RG Bilglas1 AB ¹⁾	Nordics	2021-01-01	100%	69	73
Bilglasmästarna i Nynäshamn AB ¹⁾	Nordics	2021-01-01	100%	4	5
Ryds Bilglas i Uppland AB ¹⁾	Nordics	2021-01-01	100%	9	6
Ryds Bilglas Malmfälten AB	Nordics	2021-03-01	75%	5	2
Crash Point A/S	Nordics	2021-03-01	80%	47	51
Total acquisitions January-March 2021				133	
Skadevekk Holding AS	Nordics	2021-04-01	80%	55	54
Bilvård i Handen AB	Nordics	2021-05-01	75%	10	7
Rehnglas AB Tyresö	Nordics	2021-06-01	Asset	4	3
Borås Glas	Nordics	2021-06-01	Asset	1	1
GK Glas AB Nacka	Nordics	2021-06-01	Asset	3	2
KG Glasmästeri AB Hammarby	Nordics	2021-06-01	75%	3	2
Total acquisitions April-June 2021				74	
Autoklinik i Malmö AB	Nordics	2021-07-01	90%	39	47
Falköpings Glasmästeri AB	Nordics	2021-07-01	Asset	3	2
Phoenix Windscreens Ltd	Rest of Europe	2021-08-01	100%	19	10
Ralarsa S.U.	Rest of Europe	2021-08-01	100%	265	301
Total acquisitions July-September 2021				326	
Total acquisitions October-December 2021				-	564

¹⁾RG Bilglas 1 AB, Bilglasmästarna i Nynäshamn AB, Ryds Bilglas i Uppland AB and Ryds Bilglas i Borlänge AB merged with Ryds Bilglas AB during the second quarter 2021.

Financial statements

Condensed consolidated income statement

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Net sales	520	349	2,128	1,651
Other operating income	13	-	13	-
Revenue	533	349	2,141	1,651
Goods for resale	-181	-122	-744	-585
Other external costs	-96	-59	-376	-219
Employee benefit expense	-191	-124	-679	-506
Depreciation, amortization and impairment	-52	-33	-172	-129
Operating expenses	-520	-338	-1,971	-1,440
Operating profit*	13	11	171	211
Finance income	9	-0	18	0
Finance costs	-8	-31	-149	-139
Finance costs - net	0	-31	-131	-139
Profit before income tax	13	-20	39	72
Income tax expense	-1	-1	-10	-24
Profit for the period	13	-22	29	48
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	1	-0	3	-10
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	-1	-3	-1	-3
Other comprehensive income for the period, net of tax	-0	-3	2	-12
Total comprehensive income for the period	13	-25	31	36
Profit/loss for the period attributable to:				
Owners of the parent	14	-17	24	46
Non-controlling interest	-1	-5	5	3
Earnings per share before and after dilution, SEK	0.10	-0.19	0.21	0.45
Operating profit includes:				
Depreciation	-38	-26	-128	-101
Amortization of other intangibles	-1	-1	-4	-4
Amortization of right-of-use assets	-13	-6	-40	-24
Depreciation and amortization	-52	-33	-172	-129

Condensed consolidated balance sheet

SEKm

12/31/2021

12/31/2020

	12/31/2021	12/31/2020
Assets		
Non-current assets		
Goodwill	1,982	1,632
Other intangible assets	280	77
Right-of-use assets	410	309
Property, plant and equipment	91	70
Other long-term receivables	3	1
Deferred tax assets	22	2
Total non-current assets	2,788	2,091
Current assets		
Inventories	95	49
Accounts receivable	253	161
Other receivables	37	24
Prepaid expenses and accrued income	98	63
Cash and cash equivalents	146	96
Total current assets	629	394
Total assets	3,417	2,485
Equity and liabilities		
Equity attributable to Parent Company shareholders		
Share capital	1	0
Additional paid-in capital	1,867	209
Reserves	-2	-4
Retained earnings (incl. Profit/loss for the period)	-307	-316
Total equity attributable to the shareholders of the parent company	1,557	-111
Equity attributable to minority	4	5
Non-current liabilities		
Liabilities to credit institutions	909	1,538
Lease liabilities	309	227
Provisions	-0	5
Deferred tax liabilities	100	42
Other interest-bearing liabilities	29	403
Total non-current liabilities	1,347	2,215
Current liabilities		
Liabilities to credit institutions	11	-
Lease liabilities	110	82
Accounts payable	171	126
Current tax liability	12	24
Other current liabilities	79	45
Accrued expenses and deferred income	126	98
Total current liabilities	509	376
Total liabilities	1,856	2,591
Total equity and liabilities	3,417	2,485

Consolidated statement of changes in equity

SEKm	Share capital	Other paid-in capital	Translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Opening balance 2021-01-01	0	209	-4	-316	-111	5	-106
Profit for the period	-	-	-	24	24	5	29
Other comprehensive income	-	-	-	-	-	-	-
Translation difference	-	-	2	-	2	2	3
year	0	-	2	23	25	6	31
Transactions with owners:							
Issue of shares	0	1,250	-	-	1,250	-	1,250
Offset issue	0	426	-	-	427	-	427
Bonus issue	0	-	-	-0	-	-	-
Share exchange in connection with listing	0	2	-	-	2	-2	-0
Transaction costs net after tax in connection with new share issue	-	-39	-	-	-39	-	-39
Share-based payments	-	19	-	-	19	-	19
Dividends	-	-	-	-	-	-2	-2
Transactions with non-controlling interests	-	-	-	-15	-15	-4	-19
	1	1,658	-	-15	1,643	-8	1,636
Closing balance 2021-09-30	1	1,867	-2	-307	1,557	4	1,561

SEKm	Share capital	Other paid-in capital	Translation reserves	Retained earnings	Total	Non-controlling interests	Total Equity
Opening balance 2020-01-01	0	209	4	-357	-144	5	-139
Profit for the period	-	-	-	46	46	3	48
Other comprehensive income	-	-	-	-	-	-	-
Translation difference	-	-	-8	-	-8	-1	-10
Revaluation of pension obligation	-	-	-	-3	-3	-0	-3
Total comprehensive income	-	-	-8	43	35	1	36
Transactions with owners							
Issue of shares	-	-	-	-	-	6	6
Dividends	-	-	-	-	-	-2	-2
Transactions with non-controlling interests	-	-	-	-2	-2	-6	-8
	-	-	-	-2	-2	-1	-4
Closing balance 2020-09-30	0	209	-4	-316	-111	5	-106

Condensed consolidated statement of cash flows

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Profit after financial items	13	-20	39	72
Adjustments to cash flow	65	36	250	187
Income taxes paid	-22	-16	-64	-56
Cash flow before changes in working capital	56	-1	226	204
Decrease(+)/increase(-) in inventories	2	3	-8	2
Decrease(+)/increase(-) in other current receivables	18	9	-5	73
Decrease(-)/increase(+) in other current liabilities	-108	-6	-38	-74
Cash flow from changes in working capital	-88	5	-51	2
Cash flow from operating activities	-33	5	175	205
Investments in intangible assets	-2	6	-4	-8
Investments in tangible assets	1	-14	-21	-19
Disposal of tangible assets	-	11	-	11
Investments in subsidiaries, net received	-26	-25	-528	-140
Cash flow from investing activities	-28	-21	-554	-156
New share issue	-	-	1,209	6
Transactions with non-controlling interests in subsidiaries	-	0	-6	0
Paid borrowing costs	-	-11	-	-11
Borrowings	1	-	1,392	62
Amortizations of borrowings	-38	-19	-2,192	-71
Dividend paid to the company's shareholders	-	-	-	-2
Short-term investments	4	-	19	-
Cash flow from financing activities	-32	-29	424	-15
Cash flow for the period	-93	-46	45	34
Cash and cash equivalents at beginning of period	233	138	96	60
Translation difference	5	3	5	2
Cash and cash equivalents at end of period	146	96	146	96

Condensed parent company income statement

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Revenue	3	-	3	-
Other operating expenses	-34	-0	-91	-0
Employee benefit expense	-8		-8	-
Operating profit	-39	-0	-96	-0
Finance cost - net	1	-8	-13	-6
Profit or loss after financial items	-37	-8	-109	-6
Group contribution	193	-	193	-
Tax on profit for the period	-16	-	-16	-
Profit or loss for the period	140	-8	68	-6

Condensed parent company balance sheet

SEKm	12/31/2021	12/31/2020
Other intangible assets	0	-
Shares in subsidiary	1,680	703
Total non-current assets	1,680	703
Current receivables from group companies	2,306	-
Other current receivables	2	-
Prepaid expenses and accrued income	15	-
Cash and cash equivalents	-	31
Total current assets	2,323	31
Total assets	4,003	734
Share capital	1	0
Additional paid-in capital	2,818	209
Retained earnings	141	128
Profit or loss for the period	68	-6
Total equity	3,027	331
Liabilities to credit institutions	899	-
Other interest-bearing liabilities	-	403
Deferred tax liabilities	2	-
Total non-current liabilities	901	403
Liabilities to credit institutions	18	-
Accounts payable	2	-
Current liabilities to group companies	41	-
Other current liabilities	1	-
Accrued expenses and deferred income	13	-
Total current liabilities	75	-
Total equity and liabilities	4,003	734

Key performance indicators – Group

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Net sales	532	349	2,141	1,651
Organic growth	30	-1	100	-84
Acquisitions and divestments	148	39	392	130
Exchange-rate effects	6	-6	-2	-23
Operating result (EBIT)	13	11	171	211
Adjusted EBIT ¹⁾	22	13	250	219
EBITDA ¹⁾	64	44	343	340
EBITDA-margin, % ¹⁾	12.1%	12.7%	16.0%	20.6%
Adjusted EBITDA ¹⁾	73	47	422	348
Adjusted EBITDA-margin, % ¹⁾	13.8%	13.4%	19.7%	21.1%
EBITA	27	18	215	239
EBITA-margin, %	5.1%	5.1%	10.0%	14.5%
Adjusted EBITA ¹⁾	36	20	294	247
Adjusted EBITA-margin, % ¹⁾	6.7%	5.9%	13.7%	15.0%
Profit for the period	13	-22	29	48
Adjusted profit for the period ¹⁾	20	-20	92	54
Capital employed ¹⁾	2,929	2,144	2,929	2,144
ROCE ¹⁾	10.0%	11.5%	10.0%	11.5%
Shareholders' equity	1,561	-106	1,561	-106
ROE ¹⁾	1.9%	-44%	1.9%	-44%
Net Debt ¹⁾	1,222	2,155	1,222	2,155
Net Debt/Equity ratio ¹⁾	0.8	-20.3	0.8	-20.3
Net Debt/Adjusted LTM EBITDA (Pro forma) ¹⁾	2.5	4.9	2.5	4.9
Number of acquisitions	-	-	15	8
FTE's at end of period	1,431	1,034	1,431	1,029
Number of workdays	64	65	259	261
Number of jobs	144,312	103,073	588,565	474,121
Number of workshops (incl. Mobile units)	929	554	929	580

¹⁾These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 20–21 for reconciliation and page 23 for definitions.

Notes to the financial statements

Note 1 – Summary of significant accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 and IAS 34 Interim Financial Reporting. The parent company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies and methods of calculation applied in the interim financial statements are the same as those applied in the financial statements published in the company's prospectus issued on 14 September 2021. The IASB has issued several amended accounting standards that have been adopted by the EU and entered into force on 1 January 2021. None of these have any material effect on Cary Group Holding's financial statements.

Note 2 – Risks and uncertainties

A description of the Group's material financial and business risks can be found in the company's prospectus, which was published on 14 September 2021.

Risks related to the effects of the Covid-19 pandemic

Wide-ranging measures designed to contain the spread of Covid-19 have been imposed, including business closures, travel restrictions, quarantines and cancellations of gatherings and events, in all the markets where Cary Group operates. Covid-19 has had, and continues to have, a significant adverse effect on the global economy and on demand for Cary Group's services. Demand is largely driven by the total number of kilometres driven in society, and Covid-19 restrictions such as lockdowns and quarantine measures have led to a reduction in car use. As a result, customers have not needed Cary Group's services to the same extent as in the past, as restrictions have limited both private motoring and professional traffic. Strict lockdowns and other Covid-19 measures, as imposed in the UK and Norway, for example, have negatively affected Cary Group's operations, as they have prevented people from following their normal daily driving routines. An increase in the spread or new outbreaks or mutations of Covid-19, as well as an inability to limit the pandemic and its effects, could

adversely affect the Group's operations, overall vehicle kilometres driven, the ability of local workshops to remain open and the health of workshop employees.

In 2021, 65% of the Group's income was derived from its operations in the Nordics (Sweden, Norway and Denmark) and 35% from the Rest of Europe segment (the UK). If customers restrict their expenditure to receive only the most basic services as a result of unfavourable economic conditions, Cary Group may suffer a decline in income. Hence, a severe economic deterioration due, for example, to continued and prolonged restrictions during the Covid-19 pandemic or persistent political uncertainties in any of Cary Group's markets, could therefore have a material adverse effect on the Group's total income and growth.

No further significant risks are deemed to have arisen during the period.

Note 3 – Segment and revenue information

Description of segments

The CEO oversees the business from a business area perspective and has identified two operating segments:

1. Nordics
2. Rest of Europe

SEKm	2021 Q4				2021 Full-year			
	Nordics	Rest of Europe	Group functions	Total	Nordics	Rest of Europe	Group functions	Total
Segment revenue	310	223	-	533	1,371	773	-	2,144
Inter-segment revenue	-	-1	-	-1	-	-3	-	-3
Revenue from external customers	310	222	-	532	1,371	770	-	2,141
Adjusted EBITA	46	12	-22	36	302	57	-65	294
Add-back of depreciation	26	11	-	38	97	31	-	128
Adjusted EBITDA	72	23	-22	73	399	88	-65	422

SEKm	2020 Q4				2020 Full-year			
	Nordics	Rest of Europe	Group functions	Total	Nordics	Rest of Europe	Group functions	Total
Segment revenue	213	136	-	349	1,068	586	-	1,654
Inter-segment revenue	-	-1	-	-1	-	-3	-	-3
Revenue from external customers	213	136	-	349	1,068	583	-	1,651
Time of revenue recognition								
Adjusted EBITA	29	4	-12	20	242	44	-39	247
Add-back of depreciation	21	6	0	26	78	22	0	101
Adjusted EBITDA	49	10	-12	47	320	66	-39	348

Sales between segments are carried out on an arm's length basis and are eliminated on consolidation. The amounts reported to the CEO with respect to segment revenue are measured in a manner consistent with that of the financial statements.

Note 4 – Related party transactions

There have been no transactions with related parties that have had a material effect on the Group's profit or position.

Note 5 – Shares and calculation of earnings per share

The average number of shares during the fourth quarter was 131,848,946, compared with 97,336,844 shares as at 30 September. The Company's share capital amounted to SEK 706,000 on 31 December 2021.

any interest attributable to preference shares, by the weighted average number of shares outstanding during the period.

Earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the parent company, excluding

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Earnings per share before and after dilution, SEK	0.10	(0.19)	0.21	0.45
Performance measures used in the calculation of earnings per share:				
Profit for the period, attributable to owners of the parent	14	(17)	24	46
Interest rate on preference shares.	0	(1)	(3)	(3)
Total	14	(18)	22	42
Weighted average number of shares	132	94	104	94

Note 6 – Recognition of financial instruments at fair value

Cary Group's financial assets are essentially non-interest-bearing and interest-bearing receivables, in which cash flows represent only payment for the initial investment and, where applicable, interest. Their value is intended to be held to maturity and is carried at amortised cost, which is a reasonable estimate of fair value. Financial liabilities are for the most part recognised at amortised cost.

Financial instruments measured at fair value on the balance sheet are contingent considerations consisting of liabilities with a value of SEK 29 million (-). Contingent consideration liabilities are recognised at fair value based on management's best estimate of the most likely outcome (level 3, as defined in IFRS 13). Other assets and liabilities are recognised at amortised cost.

Note 7 – Acquisitions

Acquisitions announced, January–December 2021

Company	Business segment	Included from	Acquired share	Net sales (SEKm)	Acquisition-related intangible assets
Opening balance					
RG Bilglas1 AB ¹⁾	Nordics	2021-01-01	100%	69	73
Bilglasmästarna i Nynäshamn AB ¹⁾	Nordics	2021-01-01	100%	4	5
Ryds Bilglas i Uppland AB ¹⁾	Nordics	2021-01-01	100%	9	6
Ryds Bilglas Malmfälten AB	Nordics	2021-03-01	75%	5	2
Crash Point A/S	Nordics	2021-03-01	80%	47	51
Total acquisitions January-March 2021				133	
Skadevekk Holding AS	Nordics	2021-04-01	80%	55	54
Bilvård i Handen AB	Nordics	2021-05-01	75%	10	7
Rehnglas AB Tyresö	Nordics	2021-06-01	Asset	4	3
Borås Glas	Nordics	2021-06-01	Asset	1	1
GK Glas AB Nacka	Nordics	2021-06-01	Asset	3	2
KG Glasmästeri AB Hammarby	Nordics	2021-06-01	75%	3	2
Total acquisitions April-June 2021				74	
Autoklinik i Malmö AB	Nordics	2021-07-01	90%	39	47
Falköpings Glasmästeri AB	Nordics	2021-07-01	Asset	3	2
Phoenix Windscreens Ltd	Rest of Europe	2021-08-01	100%	19	10
Ralarsa S.U.	Rest of Europe	2021-08-01	100%	265	301
Total acquisitions July-September 2021				326	
Total acquisitions October-December 2021				-	564

¹⁾RG Bilglas 1 AB, Bilglasmästarna i Nynäshamn AB, Ryds Bilglas i Uppland AB and Ryds Bilglas i Borlänge AB merged with Ryds Bilglas AB during the second quarter 2021.

Acquisitions January–December 2021

Purchase considerations paid in the period totalled SEK 642 million on a cash-free and debt-free basis, excluding any potential contingent considerations. The businesses acquired contributed revenue of SEK 326 million to the Group in the period January–December 2021.

On 1 January 2021, Cary Group acquired RG Bilglas 1 AB. The company operated an automotive glass business under licence from Ryds Bilglas in 15 locations in Sweden. The company had total revenue of approximately SEK 69 million in 2020.

On 1 March 2021, Cary Group acquired CrashPoint A/S. CrashPoint is Denmark's largest damage repair chain with a focus on higher-end vehicles. The company had total revenue of approximately DKK 33 million in 2020, corresponding to approximately SEK 47 million. CrashPoint has partnerships with several major car brands on the Danish market.

On 1 April 2021, Cary Group acquired 80% of the Norwegian company Quick Car Fix, which specialises in SMART Repair – Small to Medium Area Repair Techniques. The company had total revenue of approximately NOK 57 million in 2020, corresponding to approximately SEK 55 million. Through the acquisition, Cary Group is broadening its operations and further expanding its presence in the Norwegian car care market.

In July, Cary Group acquired 90% of Autoklinik in Malmö, which specialises in auto body repair. The company had total revenue of approximately SEK 38 million in 2020.

In July, Cary Group acquired 100% of Auto Cristal Ralarsa, Spain's second-largest automotive glass repair and replacement company. In 2020, Ralarsa operated more than 235 workshops, of which 155 are franchise-owned and 85 are mobile units. Total sales in 2020, including sales from franchise businesses, amounted to EUR 51 million, with net sales attributable to the company totalling EUR 25 million.

In August, 100% of Phoenix Windscreens Ltd was acquired. The company has revenue of GBP 1.6 million, equivalent to approximately SEK 20 million. Phoenix Windscreens operates a VGRR (Vehicle Glass Repair and Replacement) business.

Other companies and assets listed in the table above refer to acquired automotive glass workshops and businesses in the Swedish market. These acquisitions give Cary Group improved geographical coverage of the market, thereby providing better access to the company's services for customers.

The table below summarises the considerations paid for the acquisitions in the period and the fair value at the acquisition date of assets acquired and liabilities assumed:

SEKm	12/31/2021	12/31/2020
Purchase price		
Cash and cash equivalents	616	171
Additional purchase price	26	-
Total purchase price	642	171

The acquisition analyses are provisional and may be adjusted in future quarters. The acquisition analysis is provisional mainly in relation to the allocation of surplus value. The surplus value recognised as goodwill relates to the future profit generation and profit synergies of the acquired companies that the acquisitions bring and does not meet the conditions for separate reporting. Other intangible non-current assets amount to SEK 237 million and are provisionally

allocated mainly to brands and customer relations. As at 31 December 2021, unsettled purchase considerations relate partly to contingent considerations valued on the basis of outcomes and partly to unpaid agreed purchase considerations.

SEKm	12/31/2021	12/31/2020
Cash and cash equivalents	110	31
Customer relationships	111	6
Brands	126	-
Tangible fixed assets	15	10
Rights of use	152	17
Inventory	38	7
Accounts receivables and other receivables	137	36
Long-term liabilities (incl. Leasing and Deferred tax)	-219	-19
Accounts payable and other current liabilities	-156	-26
Total assets and liabilities acquired	314	63
Goodwill	327	108
Acquired net assets	642	171

Acquisition-related expenses of SEK 10 million of the year are included in other external expenses in the consolidated income statement and in operating activities in the statement of cash flows.

Purchase consideration – cash flow

The acquisitions in the period had an impact of SEK 508 million on the Group's cash flow.

SEKm	12/31/2021	12/31/2020
Cash flow information		
Cash and cash equivalents paid for acquisitions during the year	644	171
Acquired cash and cash equivalents	-110	-31
Purchase price, not yet paid	-26	-
Sum cash flow from investments activities	508	140

Note 8 – Reconciliation of adjusted EBITA to operating profit before income tax for the Group

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Adjusted EBITA	36	20	294	247
Transaction costs	-2	-	-9	-5
Consulting costs	-	-2	-1	-2
Rebranding costs	-	-1	-3	-1
Non-Recurring Personnel Costs	-3	-	-6	-
IPO costs	-1	-	-57	-
Other	-4	-	-4	-
Amortization	-14	-7	-44	-28
Finance costs, net	0	-31	-131	-139
Profit before income tax	13	-20	39	72

Note 9 – Alternative performance measures

Some of the information provided in this interim report that management and analysts use to assess the Group's performance is not defined in IFRS. Management believes that this information makes it easier for investors to analyse the Group's earnings performance and financial position.

Investors should consider this information as supplementary to, rather than replacing, financial reporting in accordance with IFRS.

Adjusted EBITA and adjusted EBITA margin, %

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Operating result (EBIT)	13	11	171	211
Depreciation	14	7	44	28
EBITA	27	18	215	239
Items affecting comparability	9	3	79	8
Adjusted EBITA	36	20	294	247
Net sales	532	349	2,141	1,651
Adjusted EBITA, %	6.7%	5.9%	13.7%	15.0%

Operating cash flow and cash generation, %

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Adjusted EBITA	36	20	294	247
Depreciation	38	81	128	101
Adjusted EBITDA	73	102	422	348
Investments in intangible assets	-2	6	-4	-8
Investments in tangible assets	1	-14	-21	-19
Operating cash flow	72	94	397	321
Cash conversion, %	97.9%	92.1%	94.0%	92.3%

Net debt and net debt/adjusted EBITDA

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Liabilities to credit institutions	909	1,538	909	1,538
Other interest-bearing liabilities	29	403	29	403
Non-current lease liabilities	309	227	309	227
Current lease liabilities	110	82	110	82
Short-term liabilities to credit institutions	11	-	11	-
Total interest-bearing liabilities	1,368	2,250	1,368	2,250
Cash and cash equivalents	146	96	146	96
Net debt	1,222	2,155	1,222	2,155
Adjusted EBITA	36	20	294	247
Depreciation	38	26	128	101
Adjusted EBITDA	73	47	422	348
Adjusted LTM EBITDA Pro forma	480	440	480	440
Net debt/Adjusted EBITDA LTM Pro forma	2.5	4.9	2.5	4.9

Net debt/equity

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Net debt	1,222	2,155	1,222	2,155
Equity attributable to Parent Company shareholders	1,557	-111	1,557	-111
Equity attributable to minority	4	5	4	5
Total shareholders' equity	1,561	-106	1,561	-106
Net debt in relation to Shareholder's equity	0.8	-20.3	0.8	-20.3

Return on capital employed (ROCE)

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Adjusted EBITA LTM	294	247	294	247
Total equity	1,561	-106	1,561	-106
Total interest-bearing liabilities	1,368	2,250	1,368	2,250
Capital employed	2,929	2,144	2,929	2,144
ROCE, %	10.0%	11.5%	10.0%	11.5%

Return on equity (ROE)

SEKm	Q4		Full-year	
	2021	2020	2021	2020
Profit for the period, LTM	29	48	29	48
Equity attributable to Parent Company shareholders	1,557	-111	1,557	-111
Return on equity, %	1.9%	-43.6%	1.9%	-43.6%

Sustainability at the heart

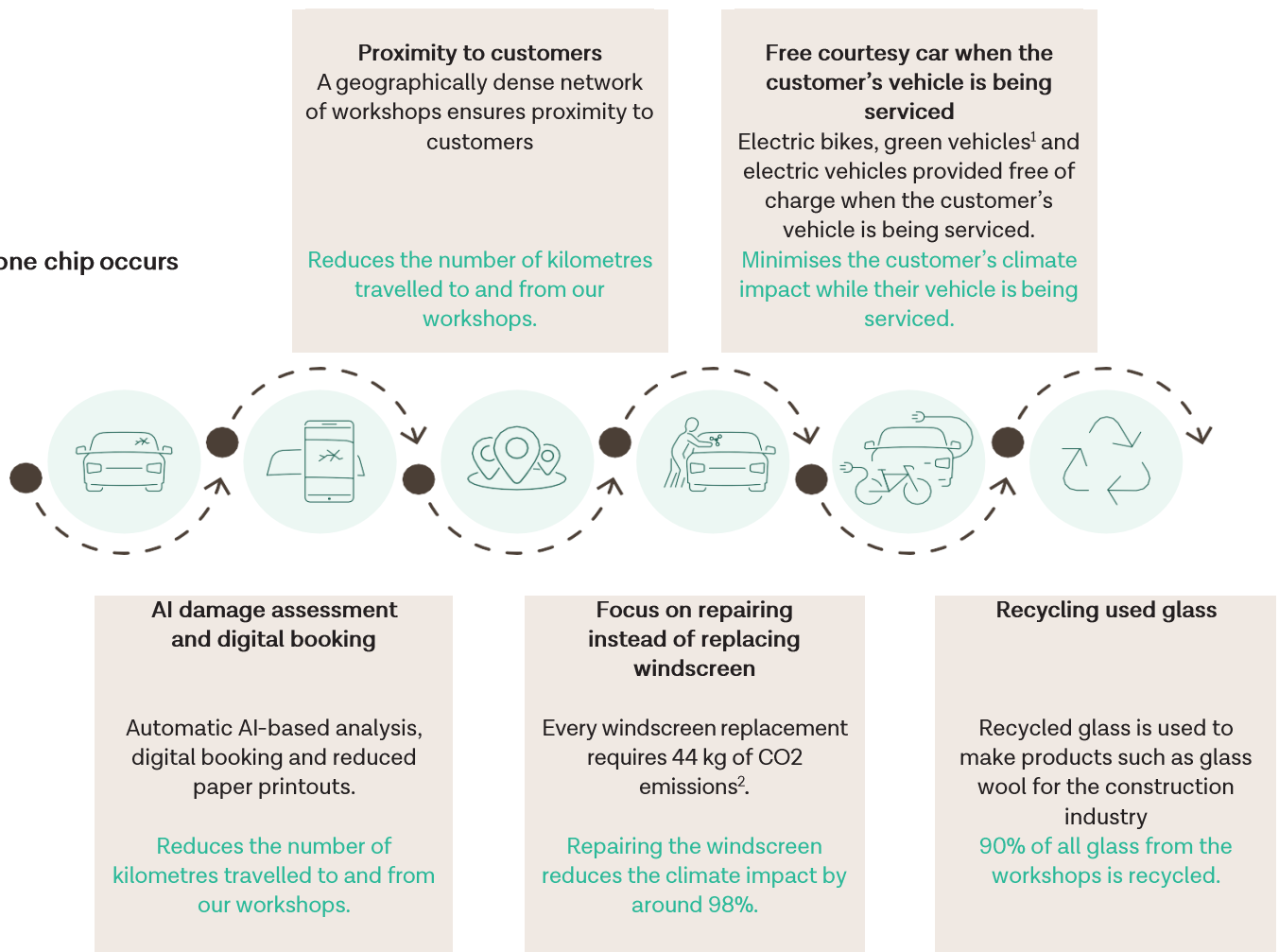
Sustainability is at the heart of Cary Group’s identity and strategy. The company strives to have brands that are “top of mind” in each market when it comes to sustainable car care services, and to be at the forefront of digitalisation and minimising climate impact within the segment. Key elements for achieving this are:



Sustainability is built in to every stage of a windscreen’s journey

Cary Group always aims to repair the customer’s windscreen where possible, as replacing a windscreen involves total CO2 emissions of approximately 44 kg. This includes production, transport and recycling. We continuously measure the repair rate as one of our key sustainability parameters. In 2021, Cary Group’s repair rate in Sweden was 40%. Around 90% of a used windscreen can be recycled.

A stone chip occurs



Offsetting our climate footprint

As part of our efforts to take responsibility for our climate footprint, Cary Group offsets the emissions of all our glass services in the Nordics – whether the windscreen can be repaired or has to be replaced. We do this through tree-planting projects via Plan Vivo.

1) With a maximum environmental impact of 115 CO2e g/km. 2) Based on a calculation of direct emissions in the Nordics.

Definitions

Net revenue growth, %	Change in reported net revenue compared with the same period in the preceding year.
Organic growth, %	Net revenue growth, adjusted for net revenue attributable to businesses acquired, in the first twelve months after the acquisition date.
EBITDA	Operating profit before depreciation/amortisation of property, plant and equipment and intangible non-current assets.
EBITDA margin	EBITDA as a percentage of the company's net revenue.
Adjusted EBITDA	Operating profit before depreciation/amortisation of property, plant and equipment and intangible non-current assets, adjusted for items affecting comparability.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of the company's net revenue.
EBITA	Operating profit before amortisation of intangible assets.
EBITA margin, %	EBITA as a percentage of the company's net revenue.
Adjusted EBITA	Operating profit before amortisation of intangible assets, adjusted for items affecting comparability.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of the company's net revenue.
Capital employed	The total of equity and interest-bearing liabilities. Average capital employed is calculated as the average of the opening balance and the closing balance for the period concerned.
Return on capital employed (ROCE), %	Adjusted EBITA as a percentage of average capital employed.
Return on equity (ROE)	Profit for the period divided by average equity attributable to the parent company's shareholders. The average is calculated as the average of the opening balance and the closing balance for the period concerned.
Cash generation, %	Operating cash flow divided by Adjusted EBITDA.
Net debt	Interest-bearing liabilities (due to credit institutions and lease liabilities), less cash and cash equivalents.
Net debt/Adjusted EBITDA	Net debt divided by Adjusted EBITDA, pro forma
Number of workdays	Number of workdays per country weighted by the country's share of total sales.
Number of jobs	Total number of jobs carried out by the Group.
Number of workshops (incl. mobile units)	Total number of workshops owned by the Group, franchise-owned and mobile units.
Net Promoter Score (NPS)	The Net Promoter Score (NPS) is a measure of customer loyalty and customer satisfaction. The result is obtained from asking customers how likely, on a scale of 0–10, they are to recommend the company's product or service to others. Cary Group bases its NPS on Sweden and the UK, with a weighting based on its income.
R12 – Rolling 12 months	Refers to the past twelve months reported, including the period reported on in the interim report.

For more information, please contact:

Anders Jensen, CEO

+46 10 121 96 12

Joakim Rasiwala, CFO

+46 10 121 96 12

Helene Gustafsson, Head of IR & Corporate Communication

Helene.gustafsson@carygroup.com

+46 70 868 40 50

Investor and analyst information

Financial calendar

10 May 2022

Interim report: January–March 2022

12 April 2022

Annual report 2021

17 May 2022

Annual General Meeting 2021

Telephone conference

A videoconference will be held on 11 February 2022 at 10.00.

To follow the conference call by telephone and to participate in the Q&A session, please call the relevant number below:

- UK: +44 333 300 9273
- USA: +1 6319 131 422 PIN US: 98839649#
- Sweden: +46 8 566 426 93

You can follow the telephone conference at www.carygroup.com. A recording of the video broadcast will be available afterwards at www.carygroup.com.

This information is such 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 person indicated below, on 11 February 2022 at 08.00 CET.

The report has not been reviewed by the company's auditors.

Anders Jensen, CEO, Cary Group

Stockholm, 11 February 2022

Cary Group in brief

Cary Group offers sustainable damage and car care services in Sweden, Denmark, Norway, the UK and Spain. We specialise in the repair and replacement of automotive glass with a complementary range of services in auto body repair. We provide car care services that sustain the life, value and safety features of motorised vehicles by always aiming to repair instead of replace. With workshops in convenient locations, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. For more information, visit www.carygroup.com.

Key performance indicators

Revenue

SEK million, (31 December 2021)

2,141



No. of employees

(31 December 2021)

1,431



No. of workshops

(31 December 2021)

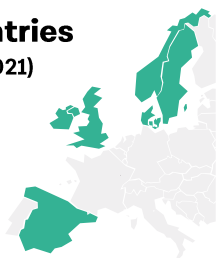
929

Of which, 199 are franchise-owned and 401 are mobile units

No. of countries

(31 December 2021)

5



Repair rate

(Sweden)

40%



Cary Group Holding AB
Company registration number
559040-9388 Hammarby Kaj
10D
SE-120 32 Stockholm
www.carygroup.com