

Cary Group continues its European expansion through the acquisition of ExpressGlass in Portugal

Cary Group has signed an agreement to acquire 100% of the Portuguese company GlassCo, S.A., the owner of "ExpressGlass", which operates a vehicle glass repair and replacement business in Portugal. The acquisition is a further step in the company's European expansion. ExpressGlass has 90 workshops in Portugal, of which 46 are operated by independent partners under the brand name ExpressGlass and 44 are owned by ExpressGlass. Total sales in 2020, including sales from independent partners, amounted to approximately EUR 15 million, with net sales attributable to the company totalling around EUR 11 million. The company has around 200 employees.

"The acquisition of Portuguese company ExpressGlass sees Cary Group continue its European expansion. ExpressGlass has a strong brand, delivers high-quality services and has well-established relationships with insurance companies and other customers. The Portuguese market for repair, replacement and calibration of vehicle glass is an important part of the European market, with strong growth anticipated in the coming years, driven by a growing vehicle fleet, an increase in the number of kilometres driven per vehicle and greater windscreen complexity, which drives the demand for calibration. The acquisition of ExpressGlass is a natural step in our consolidation journey and strengthens Cary Group's position on the Iberian Peninsula", says Anders Jensen, CEO of Cary Group.

ExpressGlass specialises in the repair and replacement of vehicle glass, including calibration of advanced driver-assistance systems (ADAS). The company operates through 44 of its own workshops across Portugal, as well as 46 that are operated by independent partners. ExpressGlass was founded in 2004 and has its head office in Porto. It also operates a separate wholesale business from sites in Porto and Lisbon through its subsidiary Diveraxial S.A.

The current management will continue to lead the company under Cary Group's ownership. ExpressGlass will be incorporated in Cary Group's Rest of Europe segment and the acquisition is expected to be completed during the first quarter of 2022. The company has an adjusted profit margin in line with that of Cary Group's Rest of Europe segment.

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 acquired 19 companies, with a total annual revenue of approximately 1 bn SEK.

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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 automotive 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 2021-12-29 15:30 CET.

Attachments

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