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Cary Group reports strong growth and further acquisitions during the second quarter

Cary Group, a leading European vehicle glass repair and replacement service provider, today presents selected information on the company's financial and operational development for the second quarter of 2021.

Anders Jensen, CEO of Cary Group, comments:

"In the second quarter, demand picked up again in our key markets, following an easing of Covid-19 related lock-down measures, and Cary Group was able to deliver strong growth of 40%. Our M&A journey continued with the acquisition of Quick Car Fix in Norway, specialising in SMART repair (Small to Medium Area Repair Techniques). In total, we closed seven acquisitions in the quarter.

Profitability amounted to 17.8% (21.9) and was affected by increased marketing spend as markets continue to reopen and costs for rebranding in Norway, lower cost base in the second quarter of 2020 in connection with the Covid-19 outbreak and a negative mix effect through relatively higher sales in Rest of Europe.

The number of workshops including mobile units increased by 12% to 601 in the second quarter, compared with 536 in the second quarter of 2020. A strong geographical presence plays an important role in our aim to offer our services as close to our customers as possible.

After the end of the period, we completed the acquisition of Ralarsa, Spain's second largest player in within automotive glass repair and replacement. The acquisition represents a further important step in our continued expansion in Europe, where Spain is the second country, after UK, outside of the Nordics. Spain is one of the leading markets in Europe and Ralarsa fits well into Cary Group's business."

Second quarter 2021

- Net sales increased by 40% to SEK 575m (412).
- Adjusted EBITA increased to SEK 102m (90), corresponding to an adjusted EBITA margin of 17.8% (21.9).
- Operating profit (EBIT) rose to SEK 85m (76).

First six months of 2021

- Net sales increased by 21% to SEK 1,032m (852).
- Adjusted EBITA increased to SEK 175m (151), corresponding to an adjusted EBITA margin of 17.0% (17.7).
- Operating profit (EBIT) amounted to SEK 146m (127).

Significant events during the second quarter

- In April, Cary Group acquired 80% of the Norwegian company Quick Car Fix which specialises in SMART Repair – Small to Medium Area Repair Techniques. Quick Car Fix reported total revenue of approximately NOK 57m in 2020, corresponding to approximately SEK 55m.

Significant events after the end of the period

- In early July, Cary Group acquired Autoklinik in Malmö, which specialises in auto body repair. Autoklinik i Malmö had total revenue of approximately SEK 38m in 2020.
- In late July, Cary Group also acquired Auto Cristal Ralarsa ("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 mobile units. Total sales, including sales from franchise businesses,

amounted to EUR 51m and net sales attributable to the company totalled EUR 25m. The company has approximately 375 employees. Ralarsa's profitability is in line with that of Cary Group.

Financial summary

SEKm	2021	2020	Δ%	2021	2020	Δ%	2020
	Q2	Q2		Q1-2	Q1-2		Full year
Net sales	575	412	39.7%	1,032	852	21.1%	1,651
EBITA ¹⁾	94	88	7.1%	164	146	12.3%	239
EBITA-margin, % ¹⁾	16.3%	21.3%	-	15.9%	17.1%	-	14.5%
Adjusted EBITA ²⁾	102	90	13.5%	175	151	16.2%	247
Adjusted EBITA-margin, % ²⁾	17.8%	21.9%	-	17.0%	17.7%	-	15.0%
Operating result (EBIT)	85	76	11.4%	146	127	15.0%	211

1) EBITA is Operating profit before amortisation of intangible assets. EBITA margin is calculated as EBITA as a percentage of the Company's net sales.

2) Adjusted EBITA is Operating profit before amortisation of intangible non-current assets, adjusted for items affecting comparability. Adjusted EBITA margin is calculated as Adjusted EBITA as a percentage of the Company's net sales.

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About Cary Group

Cary Group offers sustainable car care solutions with business in Sweden, Denmark, Norway, UK and Spain, specialising in vehicle glass repair and replacement with a complementary offering in auto body repair. Ryds bilglas, Svenska Bussglas, Mobile Windscreens, Crashpoint, Danglas, Cary, Quick Car Fix, Autoklinik and Auto Cristal Ralarsa are our well known and successful brands with a total of 524 workshops and 397 mobile units. We provide car care services that sustain the life, value and safety feature of motorized vehicles by always aiming to repair instead of replace. With convenient locations, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. For more information, visit www.carygroup.com.