Cary group

Smarter solutions for sustainable car care

Interim report: **First quarter 2022**

Rapid sales growth and a strong start to the year

First quarter 2022

- Net revenue increased by 65% to SEK 756 million (457). Organic growth was 7%.
- Adjusted EBITA increased to SEK 88 million (73), corresponding to a margin of 11.6% (15.9).
- Profit for the period totalled SEK 33 million (32) and earnings per share, basic and diluted, amounted to SEK 0.24 (1.29).
- Adjusted earnings per share, basic and diluted, totalled SEK 0.32 (1.40).
- Cash flow from operating activities amounted to SEK 76 million (111).
- On 1 January, the acquisitions were completed of German company Zentrale Autoglas GmbH, which operates a bus glass repair and replacement business, and Norwegian company MPS Bilskade AS, which operates within SMART repair.

Significant events during the first quarter

- At the end of the first quarter, Cary Group signed an agreement to acquire 100% of the shares in UK company Charles Pugh (Holdings) Ltd. The company is one of the UK's market leaders in vehicle glass repair and replacement, along with related wholesale business. This acquisition strengthens Cary Group's market position in the United Kingdom and enables synergies with Cary Group's existing UK operations. The acquisition was completed on 4 May 2022.
- Cary Group has entered into an agreement with the company's banks on extending the current credit facility by a further SEK 1,050 million, making the total credit facility available SEK 3,100 million. This financing secures access to capital for the company's continued expansion.

Significant events after the first quarter

- On 1 April, the acquisition was completed of GlassCo S.A., owner of "ExpressGlass", which operates a vehicle glass repair and replacement business in Portugal.

Financial summary

	Q1				Full-year
SEKm	2022	2021	Δ%	LTM	2021
Net sales	756	457	65%	2,439	2,141
Organic growth	31	-10	7%	31	100
Acquisitions and divestments	253	37	55%	253	392
Exchange rate effects	14	-10	3%	14	-2
EBITA	76	70	8%	220	215
EBITA-margin, %	10.0%	15.3%	-	9.0%	10.0%
Adjusted EBITA[1)]	88	73	20%	308	294
Adjusted EBITA-margin, %[1)]	11.6%	15.9%	-	12.6%	13.7%
Profit for the period	33	32	3%	30	29
Adjusted profit for the period[1)]	42	34	24%	100	92
Earnings per share before and after dilution, SEK	0.24	1.29	-	0.20	0.21
Adjusted earnings per share before and after dilution, SEK[2)]	0.32	1.40	-	0.73	0.81
Cash flow from operating activities	76	111	-31%	140	175
Cash conversion[1)]	90.8%	91.8%	-	93.5%	94.0%
Net Debt/EBITDA[1)]	3.6	4.7	-	3.6	2.5

[1)]These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 19-20 for reconcilliation and page 22 for definitions.

[2)]Adjusted for non-recurring items after tax of 9 MSEK (2)

CEO's comments

Strong start to the upcoming peak season

The first quarter of 2022 saw high levels of business activity and good growth on most of Cary Group's markets. The beginning of the quarter was affected by continued Covid-19 restrictions, mainly in the United Kingdom and Norway. Strong growth was nevertheless achieved in March, which is a positive sign as the month marks the beginning of our busiest season. Demand was particularly strong on the Swedish market, but our newly acquired companies in Spain and Germany also saw high levels of demand. Sales during the quarter increased by a total of 65% and amounted to SEK 756 million (457). Acquired companies accounted for 55% of the increased sales and organic growth amounted to 7%.

Continued expansion

With our strong market position and our well-developed offering on the markets in which we operate, we want to continue to grow with the aim of being one of the leading players in Europe. Our goal is to continue developing our vehicle glass offering and to consolidate a market that remains highly fragmented.

The acquisitions of Zentrale Autoglas in Germany and MPS Bilskade in Norway were completed on 1 January and the acquisition of ExpressGlass in Portugal after the end of the quarter. This means we are now operating in a further two countries and continuing to broaden our offering in the Nordics. We also completed further add-on acquisitions and acquisitions of individual businesses and workshops in the Nordics and in Spain. In total, we completed acquisitions in the first quarter corresponding to revenue of SEK 253 million and in the past 12 months totalling SEK 1.7 billion.

We entered into an agreement during the first quarter for the acquisition of Charles Pugh (Holdings) Ltd. This acquisition is an important part of our strategy to strengthen our market position in the United Kingdom. Through synergies and economies of scale between Charles Pugh Holdings and our existing operations in the United Kingdom, we envisage good opportunities for increasing profitability in our UK business. Following the acquisition, Cary Group's operations now account for the majority of the National Windscreens consortium, representing around 80% of its total revenue.

Focus on improving profitability

Adjusted EBITA increased by 20% in the first quarter of 2022 and amounted to SEK 88 million (73), corresponding to profitability of 11.6% (15.7%). A weak profitability trend for operations in the United Kingdom and in Norway affected the margin. We are actively working to improve profitability in these countries, including by increasing productivity through the implementation of best practice from other markets and by realising synergies from acquisitions made.

The acquisitions we have made over the past year will mean, as expected, lower profitability for the Group for a time. It is therefore important going forward that the newly acquired businesses are properly integrated. Cary has developed processes for structural profitability improvement and integration, including the coordination of purchasing, marketing initiatives and IT support centrally in order to achieve synergies. The strong growth of our Rest of Europe business area also gives us opportunities for economies of scale.

Macroeconomic challenges

The current macroeconomic environment is hard to predict and brings a number of challenges. During the quarter, we were affected by higher purchasing costs for glass and higher electricity and fuel costs. We are continuously working on pricing for our customers that enables us to offset cost increases and our expectation is that we over time will be able to compensate fully for these cost increases. We were able to implement price increases during the first quarter, mainly in the Nordics region. Price changes may take a little longer in the Rest of Europe region, but this is a work in progress and is expected to take effect during the coming quarters.

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 61,500 (44,500) windscreens, saving around 2,700 (1,960) tonnes of CO_2 in direct emissions.

We believe there is strong demand for our services driven by a development where the car's glass surfaces become larger while the glass becomes thinner. We look forward to providing our customers with services that have the industry's highest Net Promoter Score at our workshops during the peak season. We are focusing on integrating our newly acquired businesses, achieving both purchasing and cost synergies and economies of scale. As well as gearing up our operational excellence initiatives and implement price adjustments in order to achieve higher profitability for Cary Group and thereby reaching our financial targets in the long term.

Anders Jensen, CEO, Cary Group

Group performance

First quarter 2022

Net revenue

Net revenue increased by 65% during the first quarter, compared with last year, to SEK 756 million (457). Organic growth was 7% while growth through acquisitions totalled 55%. Exchange rate fluctuations had an effect of 3%.

The Nordics segment increased its net revenue by 36% during the first quarter to SEK 421 million (309).

Net revenue in the Rest of Europe segment rose 125% to SEK 334 million (149) in the first quarter.

The number of jobs performed within the Group increased by 37% in the first quarter, compared with the same period last year, mainly attributable to Sweden and the acquisitions of Ralarsa in Spain and Zentrale Autoglas in Germany. The number of workdays increased to 65 (64) and the number of FTEs rose to 1,796 (1,022).

Profit

Operating profit (EBIT) amounted to SEK 60 million (62) during the first quarter. Costs affecting comparability had an effect on EBIT of SEK 12 million (3). These costs relate mainly to the acquisition of operations in Germany.

The gross margin increased in the first quarter, compared with the same quarter last year, amounting to 66.0% (65.0). This improvement was mainly driven by the acquired companies. Calibration's share also increased compared with the previous year and this is a service with a high gross margin.

Adjusted EBITA rose to SEK 88 million (73) in the first quarter, corresponding to a margin of 11.6% (15.9). Reported EBITA amounted to SEK 76 million (70) and was affected by costs affecting comparability of SEK 12 million (3).

Adjusted EBITA in the Nordics segment rose to SEK 85 million (74), corresponding to a margin of 20.1% (23.9). Adjusted EBITA in the Rest of Europe segment rose to SEK 22 million (11), corresponding to a margin of 6.5% (7.4).

Cary Group's Group common costs amounted to SEK -19 million (-12).

Net financial items and income tax

Net financial items during the period totalled SEK -10 million (-22). This change is the result of a change in the company's capital structure in connection with the stock exchange listing and the new loan agreements that were entered into at the same time. Tax on profit for the period totalled SEK -18 million (-8).

Profit and earnings per share for the period

Profit for the quarter amounted to SEK 33 million (32), equivalent to earnings per share, basic and diluted, of SEK 0.24 (1.29). Adjusted for costs affecting comparability, profit totalled SEK 42 million (34) and earnings per share, basic and diluted, amounted to SEK 0.32 (1.40).

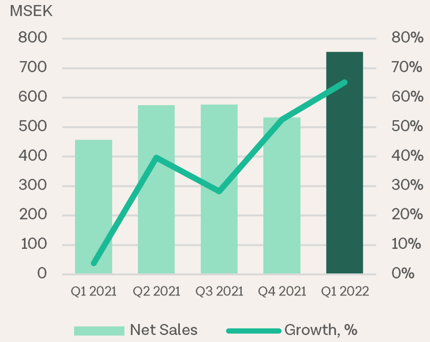
Cash flow

Cash flow from operating activities amounted to SEK 76 million (111) in the first quarter. The cash flow was negatively impacted by changes in current receivables, which is largely a seasonal effect.

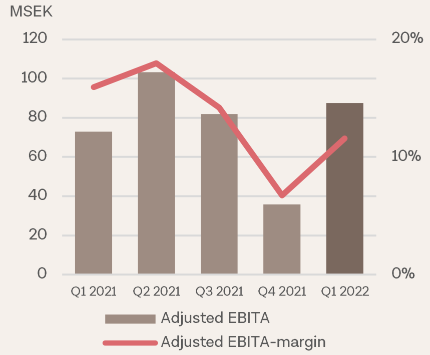
Cash flow after financing activities amounted to SEK -426 million (-13). Investments, excluding acquisitions, net, totalled SEK 12 million (25).

Depreciation of property, plant and equipment totalled SEK 42 million (27). Net cash flow after cash received in connection with acquisitions amounted to SEK 29 million (105). Contingent considerations for previous acquisitions amounted to SEK 131 million (0) as at 31 March 2022.

Net revenue and growth (quarter)



Adjusted EBITA and adjusted EBITA margin (quarter)



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, Crashpoint, Cary Norway, Quick Car Fix and MPS Bilskade.

	Q1				Full-year
SEKm	2022	2021	∆%	LTM	2021
Net sales	421	309	36%	1,484	1,371
Organic growth	27	17	9%	27	73
Acquisitions and divestments	84	31	27%	84	230
Exhange-rate effects	2	-1	1%	2	1
EBITA	85	72	17%	312	300
EBITA-margin, %	20.1%	23.5%	-	21.0%	21.9%
Adjusted EBITA[1)]	85	74	14%	313	302
Adjusted EBITA-margin, %[1)]	20.1%	23.9%	-	21.1%	22.0%

[1)]These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 19-20 for reconcilliation and page 22 for definitions.

First quarter 2022

Net revenue increased by 36% to SEK 421 million (309) in the first quarter, with organic net revenue growing by 9%. High demand for repairs and replacement of automotive glass towards the end of the first quarter, mainly in Sweden, made a positive contribution, as did acquisitions.

Adjusted EBITA totalled SEK 85 million (74), 14% higher than in the previous year, driven by higher sales. The adjusted EBITA margin amounted to 20.1% (23.9) and was affected by continued weak development within the VGRR (Vehicle Glass Repair and Replacement) business in Norway and by the acquisitions made within the segment over the past year, which have lower profitability than the rest of the Nordics region. Profitability was also affected during the quarter by increased costs for electricity and vehicle fuel. During the quarter, increased purchase costs were largely offset by price adjustments.

In Sweden, the VGRR business reported a good level of demand and strong organic growth in sales, particularly in the final month of the quarter.

Sales in the bus business of subsidiary Svenska Bussglas were lower than in the previous year, which had experienced strong demand for driver protection installed on buses to protect against Covid-19.

As of 1 January, the acquisition of Norwegian company MPS Bilskade, which operates within minor vehicle damage repair, is included in the figures for the Nordics segment. The business reported positive sales growth during the first quarter. Sales within the Norwegian VGRR business remained weak, however, as a result of the negative impact of the Covid-19 pandemic at the beginning of the first quarter, which the business was unable to compensate for during the remaining months. In order to increase profitability across all Norwegian operations, the companies' group functions are now being coordinated, some workshops co-located and the customer offering broadened.

In Denmark, demand and sales within the VGRR business were higher than 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, through the Cary Group-owned company Mobile Windscreens, and via the Ralarsa company in Spain. Zentrale Autoglas in Germany is also included in the segment as of 1 January and operates a bus glass repair and replacement business.

	Q1				Full-year
SEKm	2022	2021	△%	LTM	2021
Net sales	334	149	125%	955	770
Organic growth	4	-27	2%	4	27
Acquisitions and divestments	170	6	114%	170	162
Exhange-rate effects	12	-9	8%	12	-2
EBITA	22	11	97%	58	47
EBITA-margin, %	6.5%	7.4%	-	6.1%	6.2%
Adjusted EBITA[1)]	22	11	97%	68	57
Adjusted EBITA-margin, %[1)]	6.5%	7.4%	-	7.1%	7.5%

[1)]These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 19-20 for reconcilliation and page 22 for definitions.

First quarter 2022

Net revenue increased by 125% to SEK 334 million (149) in the first quarter. The increase in net revenue was driven by the acquired Spanish company Ralarsa and German company Zentrale Autoglas.

Adjusted EBITA increased to SEK 22 million (11) as a result of higher sales. The adjusted EBITA margin was lower in the first quarter compared with last year. Profitability was affected by weaker profitability growth in the United Kingdom and amounted to 6.5% (7.4), but positively by the acquisitions done last year.

Sales in the UK were on a par with the previous year, but profitability was weaker. The business was affected by higher purchasing-, personnel and fuel costs and saw lower demand at the beginning of the quarter because of a further outbreak of Covid-19. Price adjustments for increased costs have not fully been compensated for in the quarter. In the UK, we are now focusing on improving profitability by increasing the capacity utilisation of the business, streamlining distribution operations and optimising IT. The acquisition and integration of Charles Pugh Holdings, which was signed at the end of the first quarter, will also be important for increasing profitability in the long term.

Ralarsa in Spain increased its sales in the first quarter compared with the previous year, driven by strong demand.

As of 1 January, the figures for the Rest of Europe region also include German business Zentrale Autoglas. Its sales increased in the first quarter compared with the previous year.

Financial position

As at 31 March 2022, net debt totalled SEK 1,939 million (31 December 2021: SEK 1,222 million), resulting in a leverage ratio in terms of net debt/adjusted EBITDA (pro forma) of 3.7x (full year 2021: 2.5x). Long-term credit facilities amounted to SEK 1,502 million and lease liabilities to SEK 477 million. Unused credit facilities amounted to SEK 1,569 million as at 31 March 2022.

Equity, including non-controlling interests, amounted to SEK 1,596 million as at 31 March 2022 (SEK 1,561 million as at 31 December 2021), corresponding to an equity ratio of 37% (46%). Cash and cash equivalents as at 31 March 2022 amounted to SEK 176 million (31 December 2021: SEK 146 million).

Capitalisation

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.

Interest rate hedging

In order to achieve increased predictability for Cary Group's future interest expenses, the company entered into a swap agreement on interest rate hedging for a larger part of the company's interest rate exposure with a bank at the beginning of the second quarter.

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 March 2022, 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 1,796 at the end of the first quarter (1,431 at the end 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. During the first quarter, Cary Group's repair rate in Sweden was 54% (47%). 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. More than 250 customers per day use the AI service in our Nordic and UK operations.

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 57 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 21, 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 March 2022 consisted solely of shares in subsidiaries.

The parent company's total revenue in the first quarter amounted to SEK 0 million (0). The parent company incurred other external expenses of SEK -6 million (0) in the first quarter. The increase in costs is the result of investments in the central organisation as the company grows.

Significant events during the quarter

In March, Cary Group signed an agreement to acquire 100% of the shares in UK company Charles Pugh (Holdings) Ltd, ("Charles Pugh Holdings"). The company is one of the UK's market leaders in vehicle glass repair and replacement, along with related wholesale business. This acquisition is important in strengthening market position in the United Kingdom and enables synergies with Cary Group's existing UK operations. Charles Pugh Holdings is also part of the same consortium as Cary Group in the UK, National Windscreens. Charles Pugh Holdings achieved sales of approximately GBP 56 million in 2021 and had around 500 employees. The acquisition was completed on 4 May.

Significant events after the end of the quarter

On 1 April, the acquisition was completed of GlassCo S.A., owner of "ExpressGlass", which operates a vehicle glass repair and replacement business in Portugal.

Annual General Meeting 2022

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

Acquisitions

Company	Business segment	Included from	Acquired share	Net sales (SEKm)	Acquisition-related intangible assets
AB Vetlanda Glas	Nordics	2022-01-01	80%	5	4
Zentrale Autoglas GmbH	Rest of Europe	2022-01-01	75%	277	273
MPS Bilskade AS	Nordics	2022-01-01	100%	162	269
HW Glas Autoruder ApS	Nordics	2022-01-01	100%	8	2
Nya Glasmästeriet Jan Eklund AB	Nordics	2022-03-01	Asset	7	5
Hedlunds Glas i Katrineholm AB	Nordics	2022-03-01	Asset	4	4
Ralarsa Osuna-Sevilla	Rest of Europe	2022-03-01	Asset	1	0
Ralarsa Los Remedios-Sevilla	Rest of Europe	2022-03-01	Asset	1	0
Bærum Lack & Karosseri AS	Nordics	2022-03-31	100%	13	13
Total acquisitions January-March 2022				**477**	**571**

Financial statements

Condensed consolidated income statement

SEKm	Q1 2022	Q1 2021	Full-year 2021
Net sales	752	457	2,128
Other operating income	3	-	13
Revenue	**756**	**457**	**2,141**
Goods for resale	-257	-159	-744
Other external costs	-127	-62	-376
Employee benefit expense	-254	-139	-679
Depreciation, amortization and impairment	-57	-35	-172
Operating expenses	**-695**	**-396**	**-1,971**
Operating profit*	**60**	**62**	**171**
Finance income	5	24	18
Finance costs	-14	-45	-149
Finance costs - net	**-10**	**-22**	**-131**
Profit before income tax	**51**	**40**	**39**
Income tax expense	-18	-8	-10
Profit for the period	**33**	**32**	**29**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	1	11	3
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	-1	-	-1
Income tax relating to these items	-	-	-
Other comprehensive income for the period, net of tax	**-**	**11**	**2**
Total comprehensive income for the period	**33**	**43**	**31**
Profit/loss for the period attributable to:			
Owners of the parent	32	28	24
Non-controlling interest	1	4	5
Earnings per share before and after dilution, SEK	0.24	1.29	0.21
Operating profit includes:			
Depreciation	-42	-27	-128
Amortization of other intangibles	-0	-2	-4
Amortization of right-of-use assets	-15	-7	-40
Depreciation and amortization	**-57**	**-35**	**-172**

Condensed consolidated balance sheet

SEKm	3/31/2022	3/31/2021	12/31/2021
Assets			
Non-current assets			
Goodwill	2,331	1,759	1,982
Other intangible assets	517	102	280
Right-of-use assets	464	335	410
Property, plant and equipment	179	75	91
Other long-term receivables	6	1	3
Deferred tax assets	4	3	22
Total non-current assets	**3,500**	**2,275**	**2,788**
Current assets			
Inventories	163	55	95
Accounts receivable	376	221	253
Other receivables	38	9	37
Prepaid expenses and accrued income	94	46	98
Cash and cash equivalents	176	198	146
Total current assets	**847**	**528**	**629**
Total assets	**4,348**	**2,803**	**3,417**
Equity and liabilities			
Equity attributable to Parent Company shareholders			
Share capital	1	0	1
Additional paid-in capital	1,867	209	1,867
Reserves	-2	5	-2
Retained earnings (incl. Profit/loss for the period)	-276	-284	-307
Total equity attributable to the shareholders of the parent company	**1,590**	**-70**	**1,557**
Equity attributable to minority	**6**	**7**	**4**
Non-current liabilities			
Liabilities to credit institutions	1,502	1,664	909
Lease liabilities	344	245	309
Provisions	-	-	-0
Deferred tax liabilities	123	51	100
Other interest-bearing liabilities	129	426	29
Total non-current liabilities	**2,098**	**2,386**	**1,347**
Current liabilities			
Liabilities to credit institutions	8	8	11
Lease liabilities	133	91	110
Accounts payable	246	138	171
Current tax liability	2	4	12
Other current liabilities	131	118	79
Accrued expenses and deferred income	134	122	126
Total current liabilities	**654**	**480**	**509**
Total liabilities	**2,752**	**2,866**	**1,856**
Total equity and liabilities	**4,348**	**2,803**	**3,417**

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 2022-01-01	**1**	**1,867**	**-2**	**-307**	**1,557**	**4**	**1,561**
Profit for the period	-	-	-	32	32	1	33
Other comprehensive income	-	-	1	-1	-	-	-
Translation difference	-	-	1	-	1	-	1
Total comprehensive income for the year	**0**	**-**	**2**	**31**	**33**	**1**	**34**
Transactions with owners:							
Transactions with non-controlling interests	-	-	-	-	-	1	1
	0	-	-	-	-	1	1
Closing balance 2022-03-31	**1**	**1,867**	**-0**	**-276**	**1,590**	**6**	**1,596**

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	-	-	-	28	28	4	32
Translation difference	-	-	9	-	9	2	11
Total comprehensive income	**-**	**-**	**9**	**28**	**37**	**6**	**43**
Transactions with owners							
Through business acquisitions	-	-	-	-	-	1	1
Transactions with non-controlling interests	-	-	-	4	4	-4	0
	-	-	-	4	4	-3	1
Closing balance 2021-03-31	**0**	**209**	**5**	**-284**	**-70**	**7**	**-63**

Condensed consolidated statement of cash flows

SEKm	Q1 2022	Q1 2021	Full-year 2021
Profit after financial items	51	40	39
Adjustments to cash flow	58	38	250
Income taxes paid	-28	-27	-67
Cash flow before changes in working capital	**81**	**51**	**222**
Decrease(+)/increase(-) in inventories	-4	-3	-8
Decrease(+)/increase(-) in other current receivables	-65	1	-2
Decrease(-)/increase(+) in other current liabilities	64	62	-38
Cash flow from changes in working capital	**-5**	**60**	**-48**
Cash flow from operating activities	**76**	**111**	**175**
Investments in intangible assets	-5	-1	-4
Investments in tangible assets	-7	-7	-21
Investments in subsidiaries, net received	-490	-110	-528
Cash flow from investing activities	**-502**	**-118**	**-554**
New share issue	-	-	1,209
Transactions with non-controlling interests in subsidiaries	1	-	-6
Borrowings	533	132	1,392
Amortizations of borrowings	-79	-20	-2,192
Short-term investments	-	-	19
Cash flow from financing activities	**454**	**112**	**424**
Cash flow for the period	**29**	**105**	**45**
Cash and cash equivalents at beginning of period	146	96	96
Translation difference	1	-3	5
Cash and cash equivalents at end of period	**176**	**198**	**146**

Condensed parent company income statement

SEKm	Q1 2022	Q1 2021	Full-year 2021
Revenue	**-**	**-**	**3**
Other operating expenses	-6	-	-91
Employee benefit expense	-8	-	-8
Operating profit	**-14**	**-**	**-96**
Finance cost - net	2	-8	-13
Profit or loss after financial items	**-12**	**-8**	**-109**
Appropriations	-	-	186
Tax on profit for the period	2	-	-15
Profit or loss for the period	**-10**	**-8**	**62**

Condensed parent company balance sheet

SEKm	3/31/2022	3/31/2021	12/31/2021
Other intangible assets	1	-	0
Shares in subsidiary	1,680	703	1,680
Long term receivables from Group companies	2,631	-	2,091
Total non-current assets	**4,312**	**703**	**3,771**
Current receivables from group companies	194	-	215
Other current receivables	17	-	19
Prepaid expenses and accrued income	3	-	2
Cash and cash equivalents	-	31	0
Total current assets	**214**	**31**	**236**
Total assets	**4,526**	**734**	**4,008**
Share capital	1	0	1
Additional paid-in capital	2,807	209	2,807
Retained earnings	214	122	152
Profit or loss for the period	-10	-8	62
Total equity	**3,012**	**323**	**3,021**
Liabilities to credit institutions	1,451	-	899
Other interest-bearing liabilities	-	411	-
Deferred tax liabilities	7	-	7
Total non-current liabilities	**1,458**	**411**	**907**
Accounts payable	1	-	2
Current liabilities to group companies	40	-	59
Current tax liability	2	-	5
Other current liabilities	1	-	1
Accrued expenses and deferred income	11	-	13
Total current liabilities	**55**	**-**	**79**
Total equity and liabilities	**4,525**	**734**	**4,008**

Key performance indicators – Group

SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Net sales	756	457	2,439	2,141
Organic growth	31	-10	31	100
Acquisitions and divestments	253	37	253	392
Exchange-rate effects	14	-10	14	-2
Operating result (EBIT)	60	62	170	171
Adjusted EBIT[1)]	72	64	258	250
EBITDA[1)]	118	97	364	343
EBITDA-margin, %[1)]	15.6%	21.2%	14.9%	16.0%
Adjusted EBITDA[1)]	129	100	452	422
Adjusted EBITDA-margin, %[1)]	17.1%	21.8%	18.5%	19.7%
EBITA	76	70	220	215
EBITA-margin, %	10.0%	15.3%	9.0%	10.0%
Adjusted EBITA[1)]	88	73	308	294
Adjusted EBITA-margin, %[1)]	11.6%	15.9%	12.6%	13.7%
Profit for the period	33	32	30	29
Adjusted profit for the period[1)]	42	34	100	92
Capital employed[1)]	3,711	2,371	3,711	2,929
ROCE[1)]	8.3%	12.4%	8.3%	10.0%
Shareholders' equity	1,596	-63	1,596	1,561
ROE[1)]	1.9%	-42%	1.9%	1.9%
Net Debt[1)]	1,939	2,236	1,939	1,222
Net Debt/Equity ratio[1)]	1.2	-35.7	1.2	0.8
Net Debt/Adjusted LTM EBITDA (Pro forma)[1)]	3.6	4.7	3.6	2.5
Number of acquisitions	9	5	19	15
FTE's at end of period	1,796	1,022	1,796	1,431
Number of workdays	65	64	259	259
Number of jobs	185,754	135,675	638,644	588,565
Number of workshops (incl. Mobile units)	1,029	578	1,029	929

[1)]These are alternative performance measures. Refer to Note 9, Alternative performance measures, page 19-20 for reconcilliation and page 22 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 company's Annual Report for 2021.

Note 2 – Risks and uncertainties

Cary Group operates on several European markets and is therefore exposed to risks that can affect the Group's ability to achieve its strategic objectives and financial targets. Having an effective control environment at the company provides protection against risks. Cary Group's risk management involves identifying risks and preparing for potential unknown risks. Clear risk ownership and prioritisation of risks along with continuous evaluation of the control environment are the key to effective risk management. A risk assessment is performed annually in order to identify significant risks. The company has identified risks in several risk areas: strategic, operational, financial, risks concerning sustainability and risks relating to regulations and compliance. Risks are evaluated by the Group management and the Board of Directors and risk work is led by the relevant risk owner. When identifying risks, a risk map is drawn up and then used as a basis for risk mitigation measures developed by the internal control function together with the relevant risk owner. Risk work is presented on a regular basis to the Audit Committee and annually to the Board of Directors.

A more detailed description of the Group's material financial and business risks can be found in the company's Annual Report, which was published on 12 April 2022. The Annual Report is available on the company's website: www.carygroup.com.

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

	2022 Q1			
SEKm	Nordics	Rest of Europe	Group functions	Total
Segment revenue	421	335	-	756
Inter-segment revenue	-	-1	-	-1
Revenue from external customers	**421**	**334**	**-**	**756**
Time of revenue recognition				
At a point in time	421	334	-	756
Over time	-	-	-	-
Adjusted EBITA	**85**	**22**	**-22**	**84**
Add-back of depreciation	28	14	-	42
Adjusted EBITDA	**113**	**35**	**-22**	**126**

SEKm	2021 Q1 Nordics	Rest of Europe	Group functions	Total
Segment revenue	309	149	-	458
Inter-segment revenue	–	-1	-	-1
Revenue from external customers	**309**	**149**	**-**	**457**
Time of revenue recognition				
At a point in time	309	149	-	457
Over time	–	–	-	-
Adjusted EBITA	**74**	**11**	**-12**	**73**
Add-back of depreciation	21	5	-	27
Adjusted EBITDA	**95**	**16**	**-12**	**100**

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 first quarter was 131,848,946, compared with 131,848,946 shares as at 31 December. The Company's share capital amounted to SEK 706,000 on 31 March 2022.

Earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the parent company, excluding any interest attributable to preference shares, by the weighted average number of shares outstanding during the period.

SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Earnings per share before and after dilution, SEK	0.24	1.29	0.20	0.21
Performance measures used in the calculation of earnings per share:				
Profit for the period, attributable to owners of the parent	32	28	28	24
Interest rate on preference shares.	0	(1)	(2)	(3)
Total	**32**	**27**	**27**	**22**
Weighted average number of shares	**132**	**21**	**132**	**104**

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 131 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, January–March 2022

Company	Business segment	Included from	Acquired share	Net sales (SEKm)	Acquisition-related intangible assets
AB Vetlanda Glas	Nordics	2022-01-01	80%	5	4
Zentrale Autoglas GmbH	Rest of Europe	2022-01-01	75%	277	273
MPS Bilskade AS	Nordics	2022-01-01	100%	162	269
HW Glas Autoruder ApS	Nordics	2022-01-01	100%	8	2
Nya Glasmästeriet Jan Eklund AB	Nordics	2022-03-01	Asset	7	5
Hedlunds Glas i Katrineholm AB	Nordics	2022-03-01	Asset	4	4
Ralarsa Osuna-Sevilla	Rest of Europe	2022-03-01	Asset	1	0
Ralarsa Los Remedios-Sevilla	Rest of Europe	2022-03-01	Asset	1	0
Bærum Lack & Karosseri AS	Nordics	2022-03-31	100%	13	13
Total acquisitions January-March 2022				**477**	**571**

Acquisitions January–March 2022

Purchase considerations paid in the period totalled SEK 642 million on a cash-free and debt-free basis, excluding any potential contingent considerations.

On 1 January, Cary Group completed the acquisition of Zentrale Autoglas GmbH, one of Germany's leading providers of vehicle glass repair and replacement, primarily for buses and campervans. Zentrale Autoglas has a total of 25 workshops, mainly in Germany, and around 250 employees.

On 1 January, Cary Group completed the acquisition of MPS Bilskade AS, which operates within both major and minor vehicle damage repair. MPS Bilskade has 63 workshops, 9 of which it owns, throughout Norway and around 55 employees.

In March, MPS Bilskade acquired Baerum Lack & Karosseri AS. This acquisition gives MPS Bilskade AS a stronger market presence within SMART repair in western Oslo.

In March, Ralarsa acquired two franchise-owned businesses.

Other companies and assets listed in the table above refer to acquired automotive glass workshops and businesses in the Swedish, Danish and Spanish markets. 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	3/31/2022	12/31/2021
Purchase price		
Cash and cash equivalents	508	616
Promissory note	-	-
Additional purchase price	96	26
Total purchase price	**605**	**644**

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 238 million and are provisionally allocated mainly to brands and customer relations. As at 31 March 2022, unsettled purchase considerations relate partly to contingent considerations valued on the basis of outcomes and partly to unpaid agreed additional purchase considerations. Most of the additional purchase price relates to the minority share of Zentrale Autoglas.

SEKm	3/31/2022	12/31/2021
Cash and cash equivalents	19	110
Customer relationships	77	111
Brands	155	126
Tangible fixed assets	94	15
Rights of use	64	152
Inventory	64	38
Accounts receivables and other receivables	58	137
Long-term liabilities (incl. Leasing and Deferred tax)	-183	-217
Accounts payable and other current liabilities	-78	-156
Total assets and liabilities acquired	**271**	**316**
Goodwill	334	327
Acquired net assets	**605**	**644**

Acquisition-related expenses of SEK 9 million are included in other external expenses in the consolidated income statement and in operating activities in the statement of cash flows for the period.

Purchase consideration – cash flow

The acquisitions in the quarter had an impact of SEK 490 million on the Group's cash flow.

SEKm	3/31/2022	12/31/2021
Cash flow information		
Cash and cash equivalents paid for acquisitions during the year	605	644
Acquired cash and cash equivalents	-19	-110
Purchase price, not yet paid	-96	-26
Sum cash flow from investments activities	**490**	**508**

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

	Q1			Full-year
SEKm	2022	2021	LTM	2021
Adjusted EBITA	88	73	308	294
Transaction costs	-9	-0	-17	-9
Consulting costs	–	–	-1	-1
Rebranding costs	–	-2	-0	-3
Non-Recurring Personnel Costs	–	–	-6	-6
IPO costs	–	–	-57	-57
Other	-3	–	-4	-4
Amortization	-15	-9	-51	-44
Finance costs, net	-10	-22	-119	-131
Profit before income tax	**51**	**40**	**53**	**39**

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, %

	Q1			Full-year
SEKm	2022	2021	LTM	2021
Operating result (EBIT)	60	62	170	171
Depreciation	15	9	51	44
EBITA	**76**	**70**	**220**	**215**
Items affecting comparability	12	3	85	79
Adjusted EBITA	**88**	**73**	**305**	**294**
Net sales	756	457	2,439	2,141
Adjusted EBITA, %	**11.6%**	**15.9%**	**12.5%**	**13.7%**

Operating cash flow and cash generation, %

	Q1			Full-year
SEKm	2022	2021	LTM	2021
Adjusted EBITA	**88**	**73**	**308**	**294**
Depreciation	42	27	143	128
Adjusted EBITDA	**129**	**100**	**452**	**422**
Investments in intangible assets	-5	-1	-8	-4
Investments in tangible assets	-7	-7	-21	-21
Operating cash flow	**118**	**92**	**422**	**397**
Cash conversion, %	**90.8%**	**91.8%**	**93.5%**	**94.0%**

Net debt and net debt/adjusted EBITDA

SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Liabilities to credit institutions	1,502	1,664	1,502	909
Other interest-bearing liabilities	129	426	129	29
Non-current lease liabilities	344	245	344	309
Current lease liabilities	133	91	133	110
Short-term liabilities to credit institutions	8	8	8	11
Total interest-bearing liabilities	**2,115**	**2,433**	**2,115**	**1,368**
Cash and cash equivalents	176	198	176	146
Net debt	**1,939**	**2,236**	**1,939**	**1,222**
Adjusted EBITA	88	73	308	294
Depreciation	42	27	143	128
Adjusted EBITDA	**129**	**100**	**452**	**422**
Adjusted LTM EBITDA Pro forma	**533**	**480**	**533**	**480**
Net debt/Adjusted EBITDA LTM Pro froma	**3.6**	**4.7**	**3.6**	**2.5**

Net debt/equity

SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Net debt	**1,939**	**2,236**	**1,939**	**1,222**
Equity attributable to Parent Company shareholders	1,590	-70	1,590	1,557
Equity attributable to minority	6	7	6	4
Total shareholders' equity	**1,596**	**-63**	**1,596**	**1,561**
Net debt in relation to Shareholder's equity	**1.2**	**-35.7**	**1.2**	**0.8**

Return on capital employed (ROCE)

SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Adjusted EBITA LTM	308	294	308	294
Total equity	1,596	-63	1,596	1,561
Total interest-bearing liabilities	2,115	2,433	2,115	1,368
Capital employed	**3,711**	**2,371**	**3,711**	**2,929**
ROCE, %	**8.3%**	**12.4%**	**8.3%**	**10.0%**

Return on equity (ROE)

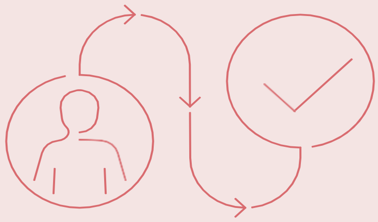
SEKm	Q1 2022	Q1 2021	LTM	Full-year 2021
Profit for the period, LTM	30	29	30	29
Equity attributable to Parent Company shareholders	1,590	-70	1,590	1,557
Return on equity, %	**1.9%**	**-41.9%**	**1.9%**	**1.9%**

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 digitisation and minimising climate impact within the segment. Key elements for achieving this are:

Increasing the repair rate

Digitising and automating the customer journey



Electrifying the courtesy car fleet and offering courtesy bicycles

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 CO_2 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 is found

Proximity to customers
A geographically dense network of workshops ensures proximity to customers.
Reduces the number of kilometres travelled to and from our workshops.

Free courtesy car when the customer's vehicle is being serviced
Electric bikes, green vehicles[1] and electric vehicles provided free of charge when the customer's vehicle is being serviced.
Minimises the customer's climate impact while their vehicle is being serviced.

AI damage assessment and digital booking

Automatic AI-based analysis, digital booking and reduced paper printouts.
Reduces the number of kilometres travelled to and from our workshops.

Focus on repairing instead of replacing windscreen

Every windscreen replacement requires around 44 kg of CO_2 emissions[2].
Repairing the windscreen reduces the climate impact by around 98%.

Recycling used glass

Recycled glass is used to make products such as glass wool for the construction industry.

90% of all glass from the workshops is recycled.

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, LTM pro forma	Net debt as at the balance sheet date divided by Adjusted EBITDA LTM, pro forma (currently owned operations pro forma for a full calendar year)
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.

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Investor and analyst information

Financial calendar 2022

17 May
Annual General Meeting 2022

12 August
Interim report Q2 2022

11 November
Interim report Q3 2022

Telephone conference

A videoconference will be held on 10 May 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:
SE: +46856642705
UK: +443333009267
US: +1 6319131422 PIN US: 91572095#
You can follow the telephone conference at www.carygroup.com and https://tv.streamfabriken.com/cary-group-q1-2022
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 10 May 2022 at 08.00 CET.

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

Anders Jensen, CEO, Cary Group

Stockholm, 10 May 2022

Cary Group in brief

Cary Group offers sustainable damage and car care services in Sweden, Denmark, Norway, the UK, Spain and Germany. 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, (R12 31 March 2022)

2,439

No. of employees
(31 March 2022)

1,796

No. of workshops
(31 March 2022)

1,029

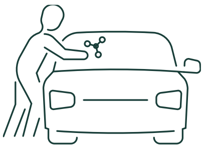
Of which, 215 are franchise-owned and 440 are mobile units

No. of countries
(31 March 2022)

8

Repair rate 2021
(Sweden)

40%



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