

Autocirc signs an agreement to acquire GBD-Grønvolds Bildemontering AS - Norway's leading and largest car dismantling company.

Borås March 14, 2024

Autocirc has entered into an agreement to acquire GBD-Grønvolds Bildemontering AS. The completion of the acquisition is expected to take place during April 2024.

The acquisition of GBD-Grønvolds Bildemontering AS is a very important step forward in our strategy for growth and a strong presence in the Norwegian market. The company is today Norway's leading company in car dismantling and sales of vehicle parts both nationally and internationally. With 30 years of experience and a strong dedication to reuse and recycling of car parts, Grønvolds Bildemontering AS has a unique position in the market.

GBD-Grønvolds Bildemontering AS was established in 1992 in Brumunddal. The core of the business is a modern, environmentally friendly dismantling facility that makes it possible to reuse up to 97 per cent of the car. The company dismantles and recycles about 3,000 cars each year and is Norway's largest recipient of damaged vehicles from the market's insurance companies. This also allows GBD-Grønvolds Bildemontering to offer the market a wide range of newer vehicle parts. GBD-Grønvold's stock includes about 63,000 parts for sale primarily to workshops but also to private individuals.

Tom Grønvold, CEO of GBD-Grønvolds Bildemontering, explains:

- Since my father started the company over 32 years ago, we have had an exciting journey. I am very proud of how we have successfully developed our business to become a modern company with a focus on reuse, recycling and circularity. Digitalisation has been important for our growth, and crucial for creating a unique warehouse management system and good product availability for our customers. We are also at the forefront when it comes to dismantling electric cars because we operate in a market that has had an extensive electric car fleet for a long time. This makes us an attractive and recognized supplier of vehicle parts also internationally and one of Europe's largest in terms of parts for electric cars.
- We had already adopted a growth strategy to establish more departments and further growth within the company. We are now entering a new development phase together with Autocirc, which provides security and predictability in a turbulent automotive industry where several major players are investing in recycling and "green circular car parts". The Autocirc group consists exclusively of solid and well-known

companies that we know well from before. It was our wish to become a part of this strong group with all the synergies and benefits it will bring. The fact that we keep our name, brand and management are also very important factors for us.

Bjarte Kaldestad, Country Manager Autocirc Norway comments on the acquisition:

- This is a great day for Autocirc, not only in Norway but for the entire group. We have worked strategically for a long time to reach this point when we can welcome GBD-Grønvolds Bildemontering to Autocirc. The company is one of the largest players in the industry in Scandinavia, which opens up new opportunities in the market for Autocirc. Grønvold's experience and expertise will be a very important resource for us in our work to drive the development of sustainable alternatives to newly produced vehicle parts, but also an important part of our vision to become Europe's leading player in 2025.

GBD-Grønvolds Bildemontering is Autocirc's 11th company in Norway. The company has 43 employees and a turnover of 133 MNOK in 2023. Tom Grønvold, who has been CEO of the company since 2012, continues in his role as CEO.

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About Autocirc

Autocirc works for a circular transition in the automotive industry. We ensure that used car parts get back on the road again - or that materials and components can be used in completely different products and contexts. By moving from new production to reuse, remanufacturing, repurpose and recycling of car parts, we are making the second-hand market the first choice. A sustainable choice for a smarter automotive industry and a better alternative, also for the next generation.

Autocirc was founded in 2019 and is growing rapidly. Today, the group consists of 60 companies with over 1000 employees and operates in Sweden, Norway, Finland, the UK, Poland, Germany and France.

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