

GARO to divest industrial property in Poland for MSEK 45 generating a capital gain of MSEK 17

GARO is thereby completing the final step of its strategic plan to create modern and efficient volume production in Poland for our new product program for destination charging – GARO Entity.

GARO Entity – the future-proof platform for destination charging

Deliveries of GARO Entity Compact, the electric car charger designed primarily for home charging, commenced at the start of October, meaning that together with GARO Entity Pro, GARO offers a total product range in destination charging. GARO Entity is future-proof to new technology and has open APIs for various types of integrations and operator solutions. GARO Entity is unique in the market owing to its third-party certification and since it complies with international charging standards.

“Now that GARO can provide for the market’s growing need for smart destination charging and be a company driving forward development it creates opportunities for both the company and for the green transition. The ongoing phase-out of fossil fuel-driven vehicles and the future advances needed to be in line with Europe only permitting the sale of fossil-free vehicles by 2035 will place higher requirements on product safety, an area in which GARO already excels,” says Niklas Rönnäng, Business Area Manager GARO E-mobility.

One of Europe’s largest and most modern production facilities for destination chargers

The new 15,300 square meter production and logistics facility in Poland was completed before the summer and the relocation of operations was conducted in July as according to plan. The new facility is one of the largest production units in Europe for the manufacturing of wall boxes, and is therefore suitably dimensioned for the substantial growth expected in GARO E-mobility and the expanded capacity for existing and new products in GARO Electrification.

“GARO has always maintained a clear ambition of long-term responsibility. Investments and continual development in technology, the environment and safety have, over time, created competitive operations in both Sweden and Poland. The new production and logistics facility is an important step in our long-term investment, and we are determined to be a sustainable company that follows European laws and standards for manufacturing,” says Patrik Andersson, CEO GARO Group.

Sale of the old production and logistics facility in Poland

Today, GARO sold the old production and logistics facility in Szczecin in Poland to Eurographic Group for a price of MPLN 17.8, corresponding about MSEK 45. The sale has resulted in a capital gain of MSEK 17, which will be recognized in the fourth quarter of 2023.

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