

A white motorhome is parked at a campsite by a lake at dusk. The motorhome has a silver upper section and a white lower section. It is connected to a charging station. In the background, there is a wooden picnic table and a body of water under a cloudy sky.

# Interim report January - March 2026

**GARO implementing several strategic changes**

# GARO implementing several strategic changes

## JANUARY – MARCH 2026

- Net sales amounted to MSEK 246.2 (264.8).
- Net sales declined 7% (-9).
- Operating EBIT<sup>1</sup> amounted to MSEK -13.3 (0.4).
- Operating EBIT margin<sup>1</sup> amounted to -5.4% (0.1).
- EBIT amounted to MSEK -13.3 (-2.5).
- Cash flow from operating activities amounted to MSEK -7.5 (0.5).
- Net income was MSEK -16.9 (0.3).
- Earnings per share<sup>2</sup> amounted to SEK -0.34 (earnings: 0.01).

## SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Joe Ree was appointed as Interim President and CEO until Tobias Byfeldt assumes his position on June 15 (see separate press release).
- GARO won the tender for a five-year framework agreement with the Swedish Transport Administration worth MSEK 50 for the delivery of low-voltage connection equipment for Swedish rail infrastructure.
- A corporate consolidation will be implemented at GARO in May, integrating the GARO Elflex and GARO Montage subsidiaries into GARO AB. This means a clearer, more cohesive business partner for customers (see the separate press release).
- After the end of the quarter, GARO decided to relocate production from Poland to Gnosjö/Hillerstorp to consolidate and streamline operations (see the separate press release).
- After the end of the quarter, GARO decided to carry out organizational changes in Sweden to enhance efficiency and strengthen customer focus (see the separate press release).

GARO GROUP <sup>1</sup>	Jan-Mar 2026	Jan-Mar 2025	+/- %	R12	Jan-Dec 2025
Net sales, MSEK	246.2	264.8	-7	1,024.9	1,043.5
Operating EBITDA, MSEK	-0.4	14.0		0.0	52.8
Operating EBITDA margin, %	-0.2	5.3		0.0	5.1
Operating EBIT, MSEK	-13.3	0.4		-14.8	-1.1
Operating EBIT margin, %	-5.4	0.1		-1.4	-0.1
EBIT, MSEK	-13.3	-2.5		-18.9	-8.1
Net income, MSEK	-16.9	0.4		-34.9	-17.5
Earnings per share <sup>2</sup> , SEK	-0.34	0.01		-0.70	-0.35
Cash flow from operating activities, MSEK	-7.5	0.5		49.9	57.9
Depreciation, MSEK	12.9	13.6		-53.2	-53.8
Investments, MSEK	6.0	1.9		15.8	11.6
Equity ratio, %	50.6	51.2		50.6	52.7
Equity per share, SEK	10.29	10.95		10.29	10.59
Return on equity, %	-6.6	-9.0		-6.6	-3.2
Return on capital employed, %	-2.4	-6.1		-2.4	-1.0
Net debt (+) / net cash position (-), MSEK	255.2	286.0		255.2	239.8
Net debt (+) / net cash position (-) excl. IFRS 16, MSEK	209.0	227.1		209.0	191.2
Number of employees	375	397		384	373

1) For definitions, see page 21.

2) Before and after dilution



## CEO JOE REE'S COMMENTS ON THE QUARTER

The Group's sales for the first quarter amounted to MSEK 246 (265). The weak start to the year was due to the current economic climate as well as an unusually cold spring that complicated, or in certain cases delayed, outdoor installations.

### FIRST QUARTER

GARO won the tender for a five-year framework agreement with the Swedish Transport Administration worth MSEK 50 for the delivery of low-voltage connection equipment for Swedish rail infrastructure.

Several customers also continued to invest in expanding charging infrastructure. For example, E.ON in Slovakia procured a larger number of LS4s and Forsmark is continuing to expand its charging facilities with both GARO Entity solutions and DC charging.

### SEVERAL STRATEGIC DECISIONS MADE

Several strategic decisions were made after the end of the quarter as part of our long-term strategy to enhance GARO's efficiency and competitiveness in order to strengthen long-term profitability. Overall, the structural changes are expected to result in annual cost savings of over MSEK 50. They are described in further detail on the next page.

### NEW BUSINESS SYSTEM

Two weeks ago we successfully rolled out our new business system – a strategic investment that is already demonstrating a clear improvement in quality and monitoring of the operations. Previously high costs are now gradually declining, and together with a more efficient system and better tools, this will gradually result in stronger profitability.

### MARKET CONDITIONS

Ongoing geopolitical events are creating uncertainty in the market, which means that the conditions for investments and financial decisions are deemed difficult to assess. Customers and other actors in the market are delaying decisions, reconsidering their priorities or adjusting their plans.

As a result, the short-term market is becoming more cautious and hesitant.

Rising oil prices are accelerating the transition to electrified infrastructure, which is expected to increase demand for charging.

Long-term driving forces in electrification and the energy transition are continuing. Fundamental demand for products and solutions for electrification and energy efficiency is stable. Developments in society are continuing to be driven by investments in infrastructure, public charging, the energy transition and the renovation of the existing building stock.

Joe Ree, Interim President and CEO

# SEVERAL STRATEGIC DECISIONS MADE

## **GARO RELOCATES PRODUCTION FROM POLAND TO SWEDEN**

An important decision concerns our production operations in Poland. In 2026, production will gradually be relocated from Poland back to Sweden as part of a long-term, deliberate consolidation to streamline operations. Consolidating production in Sweden will generate clear economies of scale, more efficient processes and a more robust and flexible production structure. It strengthens our flexibility to meet future growth and adapting the operations to changes in the market. The relocation will generate some transition costs during the implementation phase, but in the long term it is expected to lead to annual savings of at least MSEK 25, net, including strengthening production in Sweden.

The property in Poland is in excellent condition and will be sold, with an estimated value of MSEK 110-130 depending on market conditions.

## **SALES OFFICE IN GERMANY TO CLOSE**

To improve structural clarity and profitability in the GARO E-mobility business area, GARO's sales office in Germany will be closed. Existing and future customer relationships will be ensured through sales in previously established channels. The change is estimated to result in annual savings of approximately SEK 5 million.

## **CONSOLIDATION**

We are introducing a structural change in Sweden which involves consolidating the GARO Elflex and GARO Montage companies into GARO AB. This means a clearer, more cohesive business partner for our customers as well as creating important internal synergy effects. The corporate consolidation will eliminate overlapping functions within the companies.

## **ORGANISATIONAL RESTRUCTURING IN SWEDEN**

We have also decided to restructure the Swedish organization. This change will simplify the organizational structure with an increased focus on the core operations, better defined responsibilities, streamlined work flows and closer relationships to the company's customers and markets.

Altogether this will lead to an annual savings of approximately MSEK 17, and several employees will leave their positions. Also purchase of consulting services will be reduced. This type of organizational decision is never easy to make, but it was deemed necessary to create a more focused, efficient and sustainable company for the long term.

GARO and Daniel Emilsson have mutually decided that Daniel will leave his role as Business Area Manager for GARO Electrification.

## **REVIEW OF THE PRODUCT PORTFOLIO**

At the same time, GARO's product portfolio is undergoing a major review to reduce the number of product varieties in order to simplify the customer offering, free up working capital and improve GARO's margins.

## **GARO E-MOBILITY**

This business area has been analyzed and we will continue to monitor developments closely. Our assessment is that the e-mobility market generally remains positive in Europe and in Sweden. Rising oil prices are accelerating the transition to electrified infrastructure and are expected to further increase demand for charging. We also still have great confidence in our products.

Several of the strategic changes mentioned are expected to contribute to increased growth and improved profitability in E-mobility over time. At the same time, we are developing our sales process and our marketing efforts and strengthening the organization with sales resources. GARO strives to get closer to customers to better meet their needs. We also intend to invest time internally and selective financial resources towards development and sales efforts, with the aim of increasing sales and reducing inventory levels. In the long term, this will contribute to a stronger cash flow and improved profitability.

Overall, the measures and initiatives mainly (including a number of the strategic decisions and changes already stated):

- Update the user interface (app) and web interface.
- Optimize product portfolio.
- Work on pricing.
- Develop the software to meet the standards of the future.
- Consolidate and streamline the production and any sales office.
- Company consolidation in Sweden.
- Identify and implement synergies with Electrification.
- Open new channels to the market, including a European export function.
- Implement the new ERP system, with an effective CRM tool.

We see clear effects of these measures in some key countries and are now also fully implementing them in Sweden.

# Earnings

## NET SALES

Net sales amounted to MSEK 246.2 (264.8), down 7% compared with the year-earlier quarter. Sales in GARO Electrification amounted to MSEK 201.1 (204.2), while sales in GARO E-mobility amounted to MSEK 45.1 (60.6).

## EBIT

Operating EBIT for the first quarter amounted to MSEK -13.3, compared with MSEK 0.4 for the year-earlier quarter. Lower sales combined with a lower gross margin was the primary reason for the lower earnings. Since the end of last year, GARO has been carrying out a robust price campaign for certain product groups, primarily in GARO E-mobility. This is a strategic decision to gradually fill production and generate economies of scale. GARO also incurred slightly higher sales- and development expenses as a result of investing more heavily in marketing and customer presence.

EBIT for the quarter was MSEK -13.3 (-2.5), with GARO's earnings for the first quarter of 2025 charged with MSEK 2.9 in costs for the former outgoing President and CEO.

## FINANCIAL ITEMS

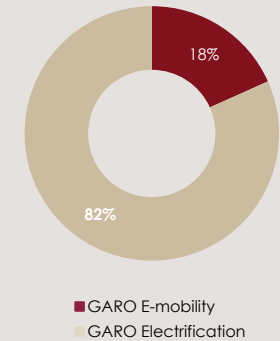
The Group's net financial items amounted to MSEK -6.2 (2.0) for the first quarter and included currency effects from loans and hedging. Net interest income for the first quarter amounted to MSEK -2.6 (-3.4).

## TAX

Net income amounted to MSEK -16.9 (0.4) for the quarter, and earnings per share (before and after dilution) to MSEK -0.34 (0.01).

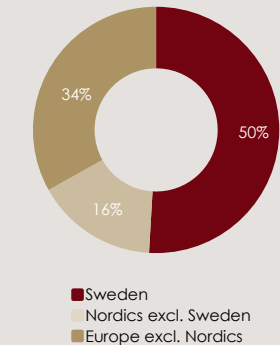
## ALLOCATION OF NET SALES

by business area, Jan-Mar 2026



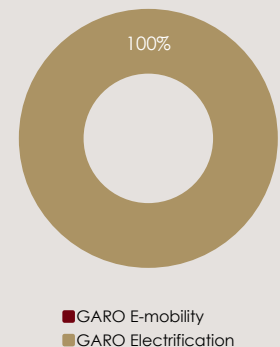
## ALLOCATION OF NET SALES

by geographic area, Jan-Mar 2026



## ALLOCATION OF EBIT

by business area, Jan-Mar 2026



## CASH FLOW AND INVESTMENTS

Cash flow from operating activities before changes in working capital amounted to MSEK -5.3 (9.5) for the quarter. Cash flow from operating activities after changes in working capital for the quarter amounted to MSEK -7.5 (0.5).

Capital tied-up in inventory for the quarter increased net MSEK 3, with cash flow for the quarter attributable to this together with general changes to accounts receivable and accounts payable.

GARO previously paid a deposit to a supplier for materials ordered but not yet called off. The deposit, which is denominated in EUR, remained unchanged during the quarter and amounted to an equivalent of MSEK 42.8 at the end of the period.

Investments for the quarter amounted to net MSEK 6.0 (1.9), of which MSEK 4.4 was attributable to product development (0.4).

During the quarter, right-of-use assets (leases and rental contracts) increased MSEK 2.3 (decreased 3.7).

## LIQUIDITY AND FINANCIAL POSITION

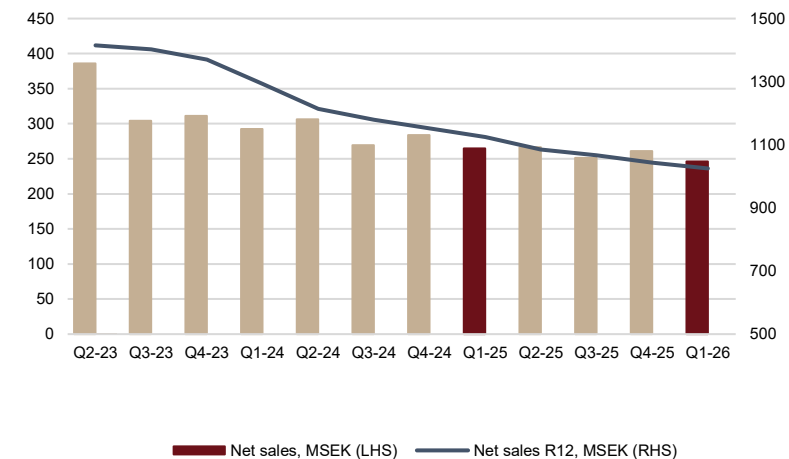
The Group's net debt at the end of the period amounted to MSEK 255.2 (286.0). The Group's net debt excluding lease liabilities, which is to say effects of IFRS 16, amounted to MSEK 209.0 (227.1).

Available liquidity in the Group, including unutilized overdraft facilities, amounted to MSEK 55.9 (75.2) and the equity ratio was 50.6% (51.2).

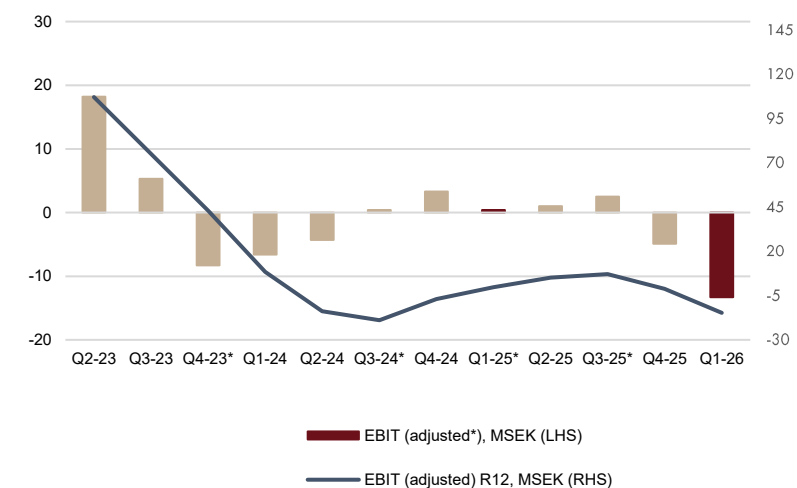
## THE GARO SHARE

At the end of the period, the number of shares amounted to 50,000,000 (50,000,000). The average number of shares during the quarter amounted to 50,000,000 (50,000,000). On March 31, 2026, the share price closed at SEK 11.20 (19.90).

## NET SALES, GROUP



## OPERATING EBIT, GROUP



### EVENTS AFTER THE END OF THE QUARTER

- A corporate consolidation will be implemented at GARO in May, integrating the GARO Elflex and GARO Montage subsidiaries into GARO AB. This means a clearer, more cohesive business partner for customers (see the separate press release).
- After the end of the quarter, GARO decided to relocate production from Poland to Gnosjö/Hillerstorp to consolidate and streamline operations (see the separate press release).
- After the end of the quarter, GARO decided to carry out organizational changes in Sweden to enhance efficiency and strengthen customer focus (see the separate press release).

Until the publication of this report, no other significant events or conditions have occurred, favorable or unfavorable, that would require further disclosures, apart from the above.

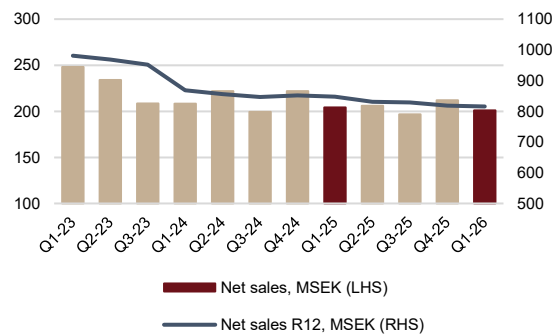


# GARO Electrification business area

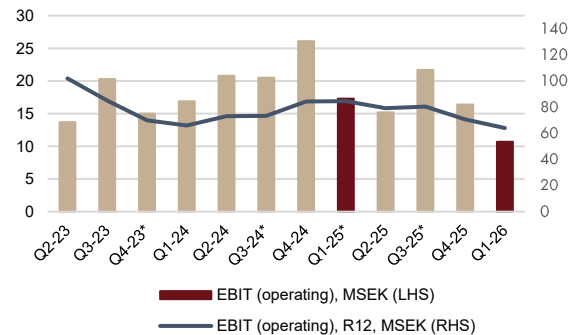
GARO ELECTRIFICATION KEY FIGURES		Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
Net sales	MSEK	201.1	204.2	815.9	818.9
Growth	%	-1	-2	-4	-4
Operating EBIT	MSEK	10.7	17.3	63.1	70.6
Operating EBIT margin	%	5.3	8.5	7.7	8.6
Investments	MSEK	2.4	1.3	7.8	6.6
Depreciation	MSEK	5.9	6.3	24.0	24.8
Number of employees		263	274	265	260
<b>Share of sales by product area:</b>					
Electrical distribution products	%	64	66	68	67
Project business	%	31	29	28	28
Temporary Power	%	5	5	4	5

For definitions of key figures, see pages 21-23

## NET SALES, GARO ELECTRIFICATION



## OPERATING EBIT, GARO ELECTRIFICATION



## NET SALES AND EARNINGS

During the quarter, net sales in the business area amounted to MSEK 201.1, which was down MSEK 3 compared with the year-earlier quarter. Sales in the Swedish market were in line with last year, while sales declined 2% and 5% in the rest of the Nordic region and Europe, respectively.

Operating EBIT for the quarter amounted to MSEK 10.7 (17.3), yielding an operating EBIT margin of 5.3% (8.5). The lower profitability was due to the product mix and currency effects, which put pressure on gross profit during the quarter. Higher sales costs than last year also had a negative impact on the quarter.

## OPERATIONS

During the quarter, GARO won a five-year framework agreement with the Swedish Transport Administration worth MSEK 50 for the delivery of low-voltage connection equipment for Swedish rail infrastructure.

Increased sales were noted in the Project business during the quarter, primarily in Ireland and Norway. The increased sales in the Project business are particularly gratifying since it is normally results in associated higher sales in Electrical distribution products. The Temporary Power product area also posted growth, although from low volumes.

Two weeks ago GARO successfully implemented its strategic investment in a new business system. A total investment of MSEK 22.6 million whereof approximately 50 percent has been charged to the result. Costs are now decreasing and together with a more efficient system and better tools, this will gradually result in stronger profitability.

In conjunction with this launch, GARO also introduced a structural change to consolidate the GARO Elflex and GARO Montage subsidiaries into GARO AB. This means a clearer, more unified business partner for GARO's customers as well as creating important internal synergy effects.

## THE MARKET

The market for the new construction of single-family homes and apartments in Sweden remained at very low levels throughout 2025.

Ongoing geopolitical events are creating uncertainty in the market, which means that the conditions for investments and financial decisions are deemed difficult to assess. Customers and other actors in the market are delaying decisions, reconsidering their priorities or adjusting their plans. As a result, the short-term market is becoming more cautious and hesitant.

However, we are seeing early signs that several of our main markets could strengthen in 2026.

When construction accelerates, it will lead to a gradual increase in demand for GARO's products in this business area.

# GARO E-mobility business area

## NET SALES AND EARNINGS

During the quarter, net sales in the GARO E-mobility business area amounted to MSEK 45.1 (60.6), resulting in reduced growth of 26%.

Operating EBIT and EBIT for the quarter amounted to MSEK -24.0 (-17.0), yielding an operating EBIT margin of -53,4% (-28,0). The lower profitability was the result of lower sales combined with a lower gross margin. Since the beginning of the year, GARO has been carrying out a targeted campaign for certain products. This is a strategic choice to gradually fill production and generate economies of scale.

## OPERATIONS

During the quarter, GARO secured several small but significant deals in the business area. E.ON in Slovakia procured a larger number of LS4s and Forsmark is continuing to expand its charging facilities with both GARO Entity and DC charging.

## STRUCTURAL CHANGE

To improve structural clarity and profitability in the GARO E-mobility business area, GARO's sales office in Germany will be closed. Existing and future customer relationships will be ensured through sales in previously established channels. The change is estimated to result in annual savings of approximately SEK 5 million.

At the same time, GARO's product portfolio is undergoing a major review to reduce the number of product varieties in order to simplify the customer offering, free up working capital and improve GARO's margins.

## THE MARKET AND STRATEGY GOING FORWARD

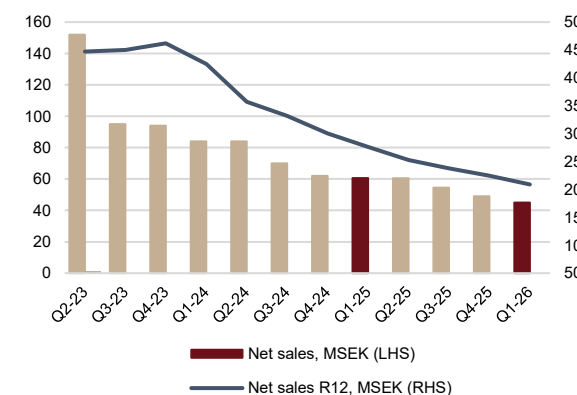
The e-mobility market performed well and GARO has great confidence in its products. Rising oil prices are accelerating the transition to electrified infrastructure, which is expected to increase demand for charging.

To drive growth and profitability, GARO further developed apps and web interfaces for the GARO Entity wall boxes, adjusted its price strategy and opened new sales channels to the market alongside electrification. These measures have already had positive effects in several of GARO's key markets and are now being implemented in Sweden.

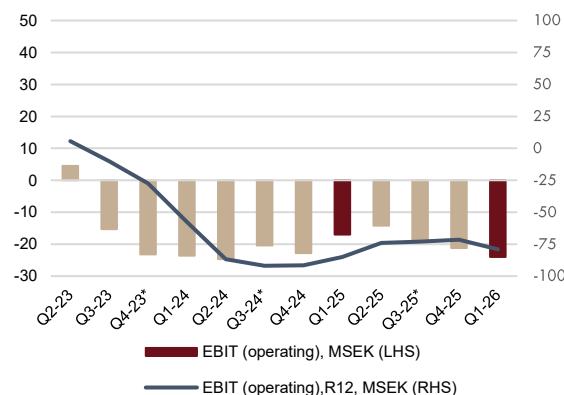
GARO E-MOBILITY KEY FIGURES		Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
Net sales	MSEK	45.1	60.6	209.0	224.6
Growth	%	-26	-28	-25	-25
Operating EBIT	MSEK	-24.0	-17.0	-78.7	-71.6
Operating EBIT margin	%	-53.4	-28.0	-37.7	-31.9
Investments	MSEK	3.6	0.6	8.0	5.0
Depreciation	MSEK	7.1	7.3	27.6	29.1
Number of employees		112	123	119	113

For definitions of key figures, see pages 21-24

## NET SALES, GARO E-MOBILITY



## OPERATING EBIT, GARO E-MOBILITY



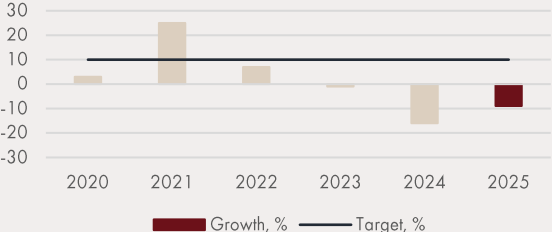
# GARO's financial targets

## SALES GROWTH

Organic growth will amount to not less than 10% over a business cycle.

### TARGET

≥10%

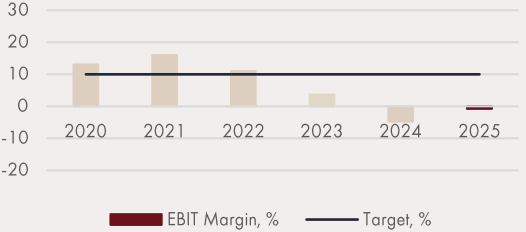


## PROFITABILITY

The EBIT margin for the Group will amount to not less than 10% of net sales over a business cycle.

### TARGET

≥10%

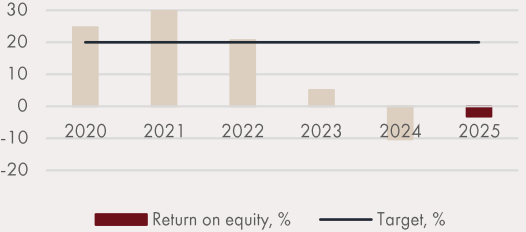


## RETURN

Return on equity will amount to not less than 20% over a business cycle.

### TARGET

≥20%

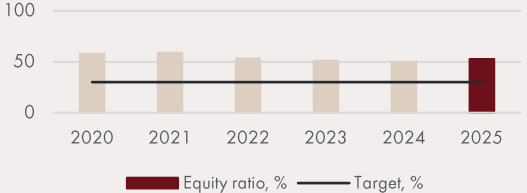


## EQUITY RATIO

The equity ratio will not be less than 30%.

### TARGET

≥30%

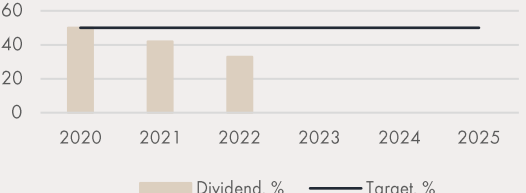


## DIVIDEND POLICY

GARO's dividend will amount to approximately 50% of the Group's net earnings after tax. The dividend proposal must take into account GARO's long-term dividend potential and the Group's general investment and consolidation requirements.

### TARGET

≥50%



# Overview

## NATURE OF OPERATIONS

GARO develops, manufactures and markets innovative products and systems for the electrical installations market under its own brand. Operations are carried out in several countries, with the Group organized in two business areas: GARO Electrification and GARO E-mobility. GARO's business concept is to, with a focus on innovation, sustainability and design, provide profitable complete solutions for the electrical industry.

## SEASONAL VARIATIONS

GARO's operations are, to a certain degree, subject to seasonal variations. GARO's sales are generally stable from one quarter to the next, but can fluctuate monthly within the quarter. Sales can be somewhat lower during the vacation months (July–August) and from December to January. During periods of high production, GARO is normally tied up in working capital. Cash and cash equivalents are freed from working capital after the busy season, when the finished products have been installed in customers' facilities and invoices have been paid.

## SUSTAINABILITY WORK

GARO's sustainability work is based on three cornerstones that are all part of the strategic framework: Climate, Circular economy and Responsible business. The strategy forms the basis for responding to regulatory requirements, market expectations, growth and return for investors, while strengthening GARO's social capital by attracting, encouraging and retaining employees. For more information about GARO's goals for a more sustainable future, refer to GARO's 2025 Annual Report, pages 24–41.

## RISKS AND UNCERTAINTIES

As a geographically diversified international Group, GARO is exposed to a number of strategic, business-related and financial risks. Strategic risk in GARO is defined as risks that emerge that have a long-term impact on operations such as changes in technology and the macroeconomic trend. Business risks can be divided into operational, sustainability, compliance as well as legal and commercial risks. Financial risks include currency risk, interestrate risk, raw material price risk, tax risk, etc. All of these risk areas could negatively impact the business in both the short and the long term, but they can also create business opportunities if they are well managed.

The current macroeconomic situation and geopolitical turmoil are leading to uncertainty that is making it difficult to predict how demand and the cost base will be impacted. Neither the conflict in the Middle East nor the tariffs announced by the US are, at the time of writing, not expected to have a noticeable impact on GARO, which does not do business in these countries.

More detailed information on GARO's risks and uncertainties can be found in Note 3 on pages 58–61 of the 2025 Annual Report. The Annual Report is available at [www.garogroup.se](http://www.garogroup.se).

## BUSINESS AREAS

GARO divides its operations into two business areas and segments: GARO Electrification and GARO E-mobility.

## RELATED-PARTY TRANSACTIONS

Related-party transactions take place in accordance with the principles described in the 2025 Annual Report. There were no related party transactions during the year except for the payment of fees to the Board of Directors, the remuneration of senior executives and transactions with Group companies.

## EMPLOYEES

The number of employees in the Group on March 31, 2026 was 375 (373) excluding persons dismissed and exempted from work.

## ACCOUNTING POLICIES

GARO applies the International Financial Reporting Standards, IFRS, as adopted by the EU, the Swedish Annual Accounts Act (1995:1554) and the recommendations and statements of the Swedish Corporate Reporting Board. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34, 16A are presented in the financial statements and their notes in the interim information on pages 1–20, which constitute an integrated part of this financial statement. In addition, disclosures according to IAS 34.16A and IFRS 5 are presented in the financial statements and their notes as well as other parts of the interim report.

The Parent Company's interim report was prepared in accordance with Chapter 9 of the Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

GARO AB applies the same accounting policies as in the most recent Annual Report.

## AUDITORS' STATEMENT

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025	R 12	Jan-Dec 2025
<b>Operating income</b>				
Net sales	246.2	264.8	1,024.9	1,043.5
Other operating income	1.8	0.8	3.9	2.5
<b>Total operating income</b>	<b>247.9</b>	<b>265.6</b>	<b>1,028.8</b>	<b>1,046.0</b>
Capitalized production costs	0.3	0.3	0.7	0.7
<b>Operating expenses</b>				
Raw materials and consumables	-137.6	-143.0	-560.3	-565.3
Other external expenses	-42.2	-38.5	-163.6	-160.0
Personnel expenses	-68.8	-73.3	-270.8	-275.2
Other operating expenses	0.0	0.0	-0.5	-0.5
Depreciation/amortization of tangible and intangible assets	-12.9	-13.6	-53.2	-53.8
<b>EBIT</b>	<b>-13.3</b>	<b>-2.5</b>	<b>-18.9</b>	<b>-8.1</b>
<b>Result from financial items</b>				
Net financial expenses	-6.2	2.0	-22.1	-13.8
<b>Loss before tax</b>	<b>-19.6</b>	<b>-0.5</b>	<b>-41.0</b>	<b>-21.9</b>
Income tax	2.7	0.9	6.1	4.4
<b>Net income</b>	<b>-16.9</b>	<b>0.4</b>	<b>-34.9</b>	<b>-17.5</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified to the income statement</b>				
Translation differences	1.8	-8.5	0.2	-10.1
<b>Other comprehensive income, net</b>	<b>1.8</b>	<b>-8.5</b>	<b>0.2</b>	<b>-10.1</b>
<b>Total comprehensive income for the period</b>	<b>-15.1</b>	<b>-8.1</b>	<b>-34.7</b>	<b>-27.6</b>
Net income and total comprehensive income for the period are entirely attributable to shareholders of the Parent Company's				
<b>Key ratios per share</b>				
Average number of shares	50,000,000	50,000,000	50,000,000	50,000,000
Earnings per share, before and after dilution, SEK	<b>-0.34</b>	<b>0.01</b>	<b>-0.70</b>	<b>-0.35</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amount in MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	107.3	121.4	108.4
Tangible assets	238.2	253.9	242.3
Financial assets	0.3	0.3	0.3
Other assets	34.8	24.1	31.2
<b>Total fixed assets</b>	<b>380.6</b>	<b>399.7</b>	<b>382.2</b>
<b>Current assets</b>			
Inventories	313.7	345.5	314.7
Accounts receivable	220.7	229.9	211.5
Other current receivables	85.5	73.6	79.6
Cash and cash equivalents	16.9	16.1	17.0
<b>Total current assets</b>	<b>636.8</b>	<b>665.1</b>	<b>622.8</b>
<b>Assets for sale</b>	<b>0.0</b>	<b>4.9</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>1,017.4</b>	<b>1,069.7</b>	<b>1,005.0</b>

### Changes to the company's structure (divestment of long-term investment)

GARO previously had a small property for sale in Gnosjö. The property has a carrying amount of MSEK 4.9 with corresponding borrowings of MSEK 3.4. The property is assessed to have a market value corresponding to the carrying amount.

In light of the prevailing market conditions, it has proven difficult to sell the property in the municipality at the desired price. As such, GARO decided to take the property off the market in autumn 2025 and wait for a more favorable property market.

Amount in MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>			
Share capital	20.0	20.0	20.0
Other reserves	11.6	11.3	9.8
Other contributed capital	3.0	1.5	3.0
Other equity including net income for the period	479.7	514.5	496.6
<b>Total equity</b>	<b>514.3</b>	<b>547.3</b>	<b>529.4</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	61.5	63.1	14.5
Lease liabilities	31.6	42.7	33.5
Other provisions	5.8	6.9	6.3
Deferred tax liabilities	0.2	0.0	0.3
<b>Total long-term liabilities</b>	<b>99.1</b>	<b>112.7</b>	<b>54.6</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	164.4	176.7	193.7
Lease liabilities	14.6	16.3	15.1
Accounts payable	114.3	101.2	110.8
Other short-term liabilities	110.7	112.1	101.4
<b>Total short-term liabilities</b>	<b>404.0</b>	<b>406.3</b>	<b>421.0</b>
<b>Liabilities directly attributable to assets for sale</b>	<b>0.0</b>	<b>3.4</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,017.4</b>	<b>1,069.7</b>	<b>1,005.0</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to shareholders in the Parent Company <small>Amount in MSEK</small>	Share capital	Reserves	Other contributed capital	Retained earnings	Total equity
<b>Equity at January 1, 2025</b>	<b>20.0</b>	<b>19.9</b>	<b>1.5</b>	<b>514.1</b>	<b>555.5</b>
Net profit for the period				0.4	0.4
Other contributed capital					
Other comprehensive income for the period		-8.6		0	-8.6
<b>Closing equity, March 31, 2025</b>	<b>20.0</b>	<b>11.3</b>	<b>1.5</b>	<b>514.5</b>	<b>547.3</b>
<b>Equity at January 1, 2026</b>	<b>20.0</b>	<b>9.8</b>	<b>3.0</b>	<b>496.6</b>	<b>529.4</b>
Net loss for the period				-16.9	-16.9
Other contributed capital					
Other comprehensive income for the period		1.8			1.8
<b>Closing equity, March 31, 2026</b>	<b>20.0</b>	<b>11.6</b>	<b>3.0</b>	<b>479.7</b>	<b>514.3</b>





## CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025	R12	Jan-Dec 2025
<b>Cash flow from operating activities</b>				
EBIT	-13.3	-2.5	-18.8	-8.1
Depreciation/amortization and impairment	12.9	13.6	53.2	53.8
Interest paid/received, income tax and adjustment for non-cash items	-4.9	-1.6	-28.3	-24.8
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5.3</b>	<b>9.5</b>	<b>6.1</b>	<b>20.9</b>
<b>Change in working capital</b>				
Increase()/decrease(+) in inventories	2.9	20.9	29.9	47.9
Increase()/decrease(+) in operating receivables	-14.4	-2.9	4.0	15.6
Increase(+)/decrease(-) in operating liabilities	9.3	-27.0	9.9	-26.5
<b>Cash flow from operating activities</b>	<b>-7.5</b>	<b>0.5</b>	<b>49.9</b>	<b>57.9</b>
<b>Investing activities</b>				
Investments in intangible assets	-4.4	-0.4	-8.5	-4.4
Investments in tangible assets	0	-1.5	0	-7.2
Disposal of tangible assets	-1.6	0	-7.3	0
<b>Cash flow from investing activities</b>	<b>-6.0</b>	<b>-1.9</b>	<b>-15.8</b>	<b>-11.6</b>
<b>Financing activities</b>				
Net borrowing/amortization of loans	17.1	6.0	-18.2	-29.5
Amortization of lease liability	-3.9	-4.2	-16.6	-16.9
Warrant liquidity received	0	0	1.5	1.5
<b>Cash flow from financing activities</b>	<b>13.2</b>	<b>1.8</b>	<b>-33.3</b>	<b>-44.9</b>
<b>Cash flow for the period</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>1.4</b>
Currency effect in cash and cash equivalents	0.2	-0.8	0	-0.9
Cash and cash equivalents, start of the period	17.0	16.5	16.1	16.5
<b>Cash and cash equivalents, end of the period</b>	<b>16.9</b>	<b>16.1</b>	<b>16.9</b>	<b>17.0</b>

## CONDENSED PARENT COMPANY INCOME STATEMENT

The Parent Company's operations comprise sales in the product area Electrical distribution products, product development, Group Management, Group-wide functions and the Group's finance function.

Net sales for the Parent Company in the first quarter amounted to MSEK 81.4 (87.8), of which MSEK 17.4 (14.3) comprised internal sales. EBIT for the quarter amounted to MSEK 4.5 (3.6).

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating income</b>			
Net sales	63.0	72.8	302.0
Other operating income	18.4	15.0	59.0
<b>Total income</b>	<b>81.4</b>	<b>87.8</b>	<b>361.0</b>
<b>Operating expenses</b>			
Raw materials and consumables	-38.3	-45.7	-187.6
Other external expenses	-19.8	-16.9	-73.8
Personnel expenses	-18.0	-20.5	-71.8
Depreciation/amortization of tangible and intangible assets	-0.8	-1.1	-4.1
<b>EBIT</b>	<b>4.5</b>	<b>3.6</b>	<b>23.7</b>
<b>Result from financial items</b>			
Profit/loss from participations in Group companies	-0.3	-0.3	18.5
Net interest income and similar items	4.1	4.4	16.7
Net interest expenses and similar items	-1.0	-4.4	-12.0
<b>Profit before tax</b>	<b>7.3</b>	<b>3.3</b>	<b>46.9</b>
Appropriations	0.0	0.0	-70.5
Income tax	-1.5	-0.7	9.0
<b>Net income</b>	<b>5.8</b>	<b>2.6</b>	<b>-14.6</b>

The Parent Company does not have any items recognized as other comprehensive income which is why total comprehensive income corresponds to net income.





## CONDENSED PARENT COMPANY BALANCE SHEET

Amount in MSEK	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	4.1	2.9	3.3
Tangible assets	21.3	18.3	20.4
Participations in Group companies	100.8	102.2	101.2
Other financial assets	84.5	87.7	88.0
<b>Total fixed assets</b>	<b>210.8</b>	<b>211.1</b>	<b>212.9</b>
<b>Current assets</b>			
Inventories	22.7	25.2	25.3
Accounts receivable	66.1	63.1	64.4
Other receivables	368.2	316.2	341.0
Cash and bank balances	0.0	0.0	0.0
<b>Total current assets</b>	<b>457.0</b>	<b>404.5</b>	<b>430.8</b>
<b>TOTAL ASSETS</b>	<b>667.8</b>	<b>615.6</b>	<b>643.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	20.0	20.0	20.0
Fund for internal development expenses	3.2	2.2	3.2
Statutory reserve	2.6	2.6	2.6
Non-restricted equity including net income for the period	279.7	289.0	272.4
<b>Total equity</b>	<b>304.0</b>	<b>313.8</b>	<b>298.2</b>
<b>Provisions</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	9.6	12.8	9.7
<b>Total long-term liabilities</b>	<b>9.6</b>	<b>12.8</b>	<b>9.7</b>
<b>Short-term liabilities</b>			
Short-term interest-bearing liabilities	161.6	171.6	143.1
Short-term non-interest-bearing liabilities	191.6	116.3	191.8
<b>Total short-term liabilities</b>	<b>353.3</b>	<b>287.9</b>	<b>334.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>667.8</b>	<b>615.6</b>	<b>643.7</b>

The Parent Company does not have any items recognized as other comprehensive income which is why total comprehensive income corresponds to net income.

## SALES AND EBIT BY BUSINESS AREA

Business area information	GARO Electrification		GARO E-mobility		Elimination		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Income</b>								
Total external income	243.5	255.5	72.9	112.3	-70.3	-103.1	246.2	264.8
Total internal income	-42.4	-51.3	-27.9	-51.7	70.3	103.1	0	0
<b>Income from contracts with customers</b>	<b>201.1</b>	<b>204.2</b>	<b>45.0</b>	<b>60.6</b>	<b>0</b>	<b>0</b>	<b>246.2</b>	<b>264.8</b>
<b>EBIT</b>	<b>10.7</b>	<b>14.5</b>	<b>-24.0</b>	<b>-17.0</b>	<b>0</b>	<b>0</b>	<b>-13.3</b>	<b>-2.5</b>
Net financial expenses							-6.2	2.0
Income tax							2.6	0.8
<b>Net income</b>							<b>-16.9</b>	<b>0.4</b>

## REVENUE PER CUSTOMER'S GEOGRAPHIC LOCATION (JANUARY-DECEMBER)

Business Area	GARO Electrification			GARO E-mobility			Total		
	2026	2025	growth, %	2026	2025	growth, %	2026	2025	growth, %
Sweden	107.2	107.2	0	15.8	21.9	-28	123.0	129.1	-5
Nordic region excl. Sweden	26.0	27.5	-5	14.1	17.9	-21	40.1	45.4	-12
Europe excl. Nordic region	67.9	69.5	-2	15.2	20.8	-27	83.1	90.3	-8
<b>Total</b>	<b>201.1</b>	<b>204.2</b>	<b>-1</b>	<b>45.1</b>	<b>60.6</b>	<b>-26</b>	<b>246.2</b>	<b>264.8</b>	<b>-7</b>

## BUSINESS AREAS

GARO divides its operations into two business areas and segments: GARO Electrification and GARO E-mobility.

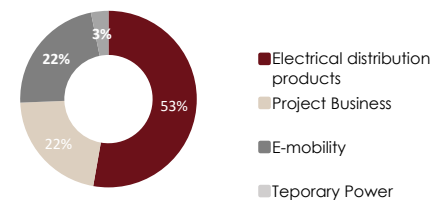
## QUARTERLY FIGURES

External sales per business area	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
GARO E-mobility	45.1	49.0	54.5	60.5	60.6	62.0	70.0	84.4	84.3	93.9	94.6	152.1
GARO Electrification	201.1	212.0	196.7	206.0	204.2	221.8	199.4	221.9	208.2	217.3	209.6	233.9
<b>Total Group</b>	<b>246.2</b>	<b>261.0</b>	<b>251.3</b>	<b>266.5</b>	<b>264.8</b>	<b>283.8</b>	<b>269.4</b>	<b>306.3</b>	<b>292.5</b>	<b>311.2</b>	<b>304.2</b>	<b>386.0</b>

EBIT per business area	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
GARO E-mobility	10.7	-21.2	-22.3	-14.2	-17.0	-22.8	-59.4	-24.7	-23.6	-33.0	-15.3	4.5
GARO Electrification	-24.0	16.5	20.7	15.2	14.5	26.1	11.4	20.4	16.9	32.9	20.6	13.7
<b>Total Group</b>	<b>-13.3</b>	<b>-4.9</b>	<b>-1.6</b>	<b>1.0</b>	<b>-2.5</b>	<b>3.3</b>	<b>-48.0</b>	<b>-4.3</b>	<b>-6.7</b>	<b>-0.1</b>	<b>5.3</b>	<b>18.2</b>

## ALLOCATION OF NET SALES PER PRODUCT AREA, January-March 2026



	Jan-Mar 2026	Jan-Mar 2025	growth, %
Electrical distribution products	129.0	135.7	-5
Project Business	61.9	58.9	5
Temporary Power	10.3	9.5	8
E-mobility	45.1	60.6	-26
<b>Total</b>	<b>246.2</b>	<b>264.8</b>	<b>-7</b>

## GARO GROUP MULTI-YEAR OVERVIEW\*

		Jan-Mar 2026	Jan-Mar 2025	R12	2025	2024	2023	2022	2021	2020
Net sales	MSEK	246.2	264.8	1,024.9	1,043.5	1,152.0	1,369.9	1,390.5	1,295.8	1,039.8
Growth	%	-7	-9	-9	-9	-16	-1	7	25	3
EBITDA	MSEK	-0.4	11.1	34.3	45.8	0.6	99.6	188.8	243.0	163.2
EBITDA margin	%	-0.2	4.2	3.3	4.4	0.0	7.3	13.6	18.8	15.7
EBIT	MSEK	-13.3	-2.5	-18.9	-8.1	-55.6	51.1	152.8	207.2	136.2
EBIT margin	%	-5.4	-1.0	1.8	-0.8	-4.8	3.7	11.0	16.0	13.1
Earnings per share, before and after dilution	SEK	-0.34	0.01	-0.70	-0.35	-1.20	0.63	2.41	3.33	1.91
Equity per share	SEK	10.29	10.95	10.29	10.59	11.11	12.19	12.28	11.03	8.61
Dividend per share	SEK	n/a	n/a	n/a	n/a	n/a	n/a	0.80	1.40	0.95
Dividend	MSEK	n/a	n/a	n/a	n/a	n/a	n/a	40.0	70.0	47.5
Closing rate, share	SEK	11.20	19.90	11.20	17.12	23.10	43.52	108.6	216.0	127.0
Return on equity	%	-6.6	-9.0	-6.6	-3.2	-10.3	5.1	20.7	34.0	24.7
Return on capital employed**	%	-2.4	-6.1	-2.4	-1.0	-6.6	6.1	19.9	37.8	30.6
Investments	MSEK	6.0	1.9	6.0	11.6	19.6	108.2	120.1	45.3	45.3
Depreciation	MSEK	12.9	13.6	12.9	53.8	56.2	48.6	36.0	35.8	26.9
Equity ratio	%	50.6	51.2	50.6	52.7	50.0	50.9	53.2	58.9	57.9
Net debt	MSEK	255.2	286.0	255.2	239.8	285.1	222.1	143.7	-9.4	11.3
Net debt/EBITDA	multiple	209.2	70.2	209.2	5.2	497.1	2.2	0.8	0.0	0.1
Number of employees		375	397	384	373	406	478	521	498	412

\*For definitions, see pages 20-22

\*\* The definition of capital employed has been adjusted and the comparative years have been restated accordingly



# Key figures and definitions

The performance measures in this report take into account the nature of the operations and are deemed to provide relevant information to shareholders and other stakeholders and also enable comparability with other companies.

**EBIT:** Earnings before interest and tax

**EBIT margin, %:** EBIT as a percentage of net sales for the period

**Operating EBIT:** Earnings before interest and tax adjusted for non-recurring items

**Operating EBIT margin, %:** Operating EBIT as a percentage of net sales for the period

**Operating expenses:** The total of selling expenses, administrative costs, other operating income, other operating expenses, excluding amortization and impairment of acquired intangible assets

**Earnings per share, before and after dilution, SEK:** Net income for the period divided by the average number of shares at the end of the period

**Equity per share, SEK:** Equity divided by the number of shares at the end of the period

**Return on equity, %:** Net income for the past 12 months divided by average equity

**Return on capital employed, %:** EBIT for the past 12 months divided by capital employed.

**Equity ratio, %:** Equity as a percentage of total assets

**Capital employed, SEK:** Total assets less short-term non-interest-bearing liabilities adjusted for cash and bank balances

**Net debt/EBITDA, multiple:** Net debt at the end of the period as a percentage of EBITDA for the past 12 months

**Number of employees:** The number of employees in the Group including contracted staff but excluding persons dismissed and exempted from work.



# Alternative performance measures

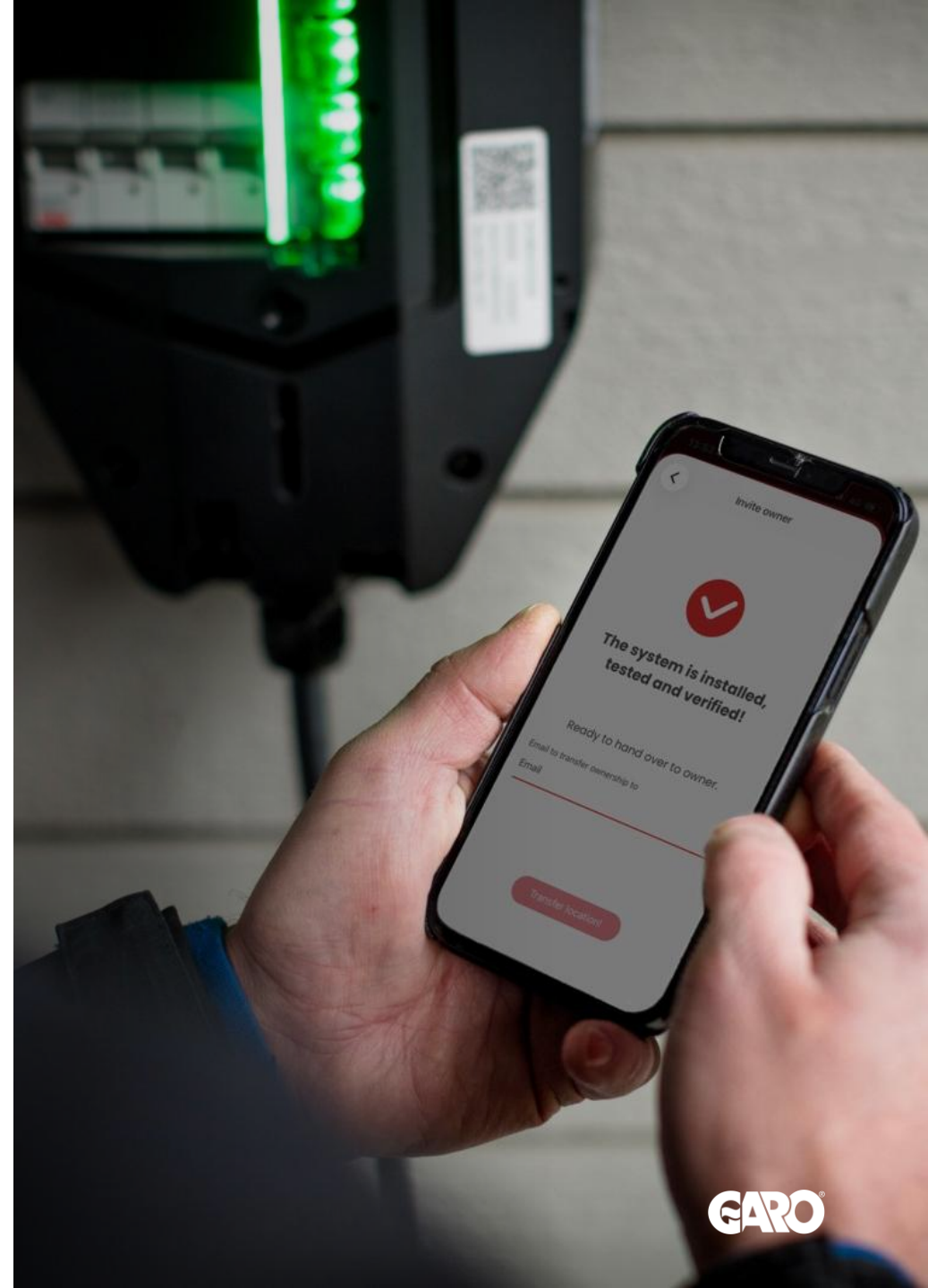
GARO uses certain financial measures – alternative performance measures – that are not defined in the rules for financial reporting that GARO applies. The goal of these performance measures is to create a better understanding of how the operations are performing. Investors should view these financial measures as a supplement rather than a replacement of financial reporting in accordance with IFRS. It must be stressed that these alternative performance measures, as defined, are not entirely comparable with performance measures of the same name used by other companies.

## EBIT and EBITDA before and after adjustment of non-recurring costs (operating EBIT).

In 2025, GARO recognized costs of MSEK 2.9 for outgoing employees in GARO Electrification.

Amount in MSEK	Jan-Mar		Jan-Mar		Jan-Dec	
	2026	%	2025	%	2025	%
<b>EBITDA</b>	-0.4	-0.2	11.1	4.2	45.8	4.4
Non-recurring costs	0		+2.9		7.0	
Impairment of inventories and development expenditure	0		0		0	
<b>Operating EBITDA</b>	<b>-0.4</b>	<b>-0.2</b>	<b>14.0</b>	<b>5.3</b>	<b>52.8</b>	<b>5.1</b>

Amount in MSEK	Jan-Mar		Jan-Mar		Jan-Dec	
	2026	%	2025	%	2025	%
<b>EBIT</b>	-13.3	-5.4	-2.5	-1.0	-8.1	-0.8
Non-recurring costs	0		+2.9		7.0	
Impairment of inventories and development expenditure	0		0		0	
<b>Operating EBIT</b>	<b>-13.3</b>	<b>-5.4</b>	<b>0.4</b>	<b>0.1</b>	<b>-1.1</b>	<b>-0.1</b>



**Organic growth:** Organic growth with adjustments for currency effects from operations in currencies other than SEK. This performance measure is expressed as a percentage of the preceding period's net sales.

Change in net sales	Jan-Mar 2026 (MSEK)	Jan-Mar 2026 (%)
Preceding quarter/year	264.8	
Organic sales/growth	-25.0	-9
Currency effects	6.4	2
Net sales from acquisitions	0	
<b>Recognized growth</b>	<b>-18.6</b>	<b>-7</b>

**EBITDA:** A measure of EBIT before interest, taxes, depreciation, and amortization.

**EBITDA margin, %:** EBITDA as a percentage of net sales for the period.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
<b>Recognized EBIT</b>	-13.3	-2.5
Reversal of depreciation/amortization	12.9	13.6
<b>EBITDA</b>	<b>-0.4</b>	<b>11.1</b>

**Net debt:** Net debt is defined by how large financial borrowings are in the company in absolute terms less cash and cash equivalents. The performance measure is defined as interest-bearing liabilities, lease liabilities in accordance with IFRS 16, less interest-bearing assets including cash and cash equivalents.

This measure is used by Group Management to monitor and analyze the debt trend in the Group and evaluate the Group's refinancing requirements.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
Non-current interest-bearing liabilities	61.5	66.5
Short-term interest-bearing liabilities	164.4	176.7
Lease liability as defined under IFRS 16	46.2	58.9
Less cash and cash equivalents	-16.9	-16.1
<b>Net debt</b>	<b>255.2</b>	<b>286.0</b>
<b>Net debt in relation to total assets (%)</b>	<b>25.1</b>	<b>26.7</b>

**Net debt excluding IFRS 16:** Interest-bearing liabilities excluding lease liabilities in accordance with IFRS 16, less interest-bearing assets including cash and cash equivalents

This measure is used by Group Management to monitor and analyze the debt trend in the Group and evaluate the Group's refinancing requirements.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
Non-current interest-bearing liabilities	61.5	66.5
Short-term interest-bearing liabilities	164.4	176.7
Lease liability as defined under IFRS 16	46.2	58.9
Less cash and cash equivalents	-16.9	-16.1
Reversal of Lease liability as defined under IFRS 16	-46.2	-58.9
<b>Net debt excluding IFRS 16</b>	<b>209.0</b>	<b>227.1</b>

**Working capital:** GARO's working capital comprises a major part of the value in the balance sheet for which the performance measure is defined as the total of current assets less cash and cash equivalents less short-term non-interest-bearing liabilities, all calculated at the end of the period.

The measure is used by management to optimize the Group's cash generation.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
Current assets	636.8	665.1
Less cash and cash equivalents	-16.9	-16.1
Less short-term non-interest-bearing liabilities	-225.0	-213.3
<b>Working capital on balance-sheet date</b>	<b>394.9</b>	<b>435.7</b>
<b>Working capital in relation to sales (R12), %</b>	<b>38.5</b>	<b>38.7</b>

**R12:** A summary of the outcome of the past 12 months

**Number of employees:** The number of employees at the end of the period excluding persons dismissed and exempted from work

**Earnings per share:** None of the Group's outstanding warrant programs are expected to result in material future dilution.

**Return on capital employed:** This performance measure is defined as EBIT for the past 12 months divided by capital employed, all calculated at the end of the period.

This measure is used by management to gauge how effectively GARO uses its capital to generate profit and to assess long-term profitability and efficiency.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
EBIT for the past 12 months	-18.9	-51.2
Capital employed at the end of the period	774.3	839.1
<b>Return on capital employed, %</b>	<b>-2.4</b>	<b>-6.1</b>

**Return on equity:** This performance measurement is defined as net income for the past 12 months divided by average equity, all calculated at the end of the period.

The measure is used to assess the profitability and efficiency of the operations, and whether GARO can be considered a favorable investment for its owners compared with other alternatives.

Amount in MSEK	Jan-Mar 2026	Jan-Mar 2025
Net income for the past 12 months	-34.9	-52.0
Equity at the beginning of the period	547.3	608.2
Equity at the end of the period	514.3	547.3
Average equity	530.8	557.8
<b>Return on equity, %</b>	<b>-6.6</b>	<b>-9.0</b>

# Economic information

## INVITATION TO PRESENTATION FOR THE PRESS AND ANALYSTS

On May 13, 2026 at 3:00 p.m., Interim President and CEO Joseph Ree and CFO Helena Claesson will present the report and respond to questions in a teleconference.

Telephone numbers: Sweden: +46 10 884 80 16  
International: [Global Dial-In Numbers](#)

ID number (access code): 709590

The presentation used during this teleconference can be downloaded at [www.garogroup.se](http://www.garogroup.se), under Investor Relations. A recording of the teleconference will be available on the company's website afterwards.

## FOR MORE INFORMATION, PLEASE CONTACT:

Joseph Ree, Interim President and CEO: +358 86 244 1263  
Helena Claesson, CFO: +46 70 676 07 50

## FINANCIAL CALENDAR

- Second quarter of 2026 August 14, 2026
- Third quarter of 2026 November 13, 2026

## FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking and the actual outcome may be significantly different. In addition to the specifically mentioned factors, other factors may have a material impact on the actual outcome. Such factors include, but are not limited to, the general economic climate, exchange-rate fluctuations and changes in interest rates, political developments, the impact of competing products and the prices of such products, difficulties associated with product development and commercialization, technical problems, interruptions to the access to raw materials and credit losses attributable to major customers.

## GARO IN BRIEF

GARO develops and manufactures innovative products and solutions within electricity and E-mobility. GARO targets both professionals and end users. GARO's brand is your guarantee for electrical safety, user-friendliness and sustainability. GARO was founded in 1939 in Gnosjö, in Småland, in southern Sweden where a distinct entrepreneurial spirit originates from and where GARO's head office remains. Today, GARO is an international Group with operations in several countries. The foundation of GARO's work is all of the knowledge and experience that the Group has collected since 1939 until today.

*This information is such information that GARO AB is obligated to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was published by the abovementioned contact persons on May 13, 2026, at 2:00 p.m.*

