



Press release

August 15, 2023

Interim report January–June 2023

Strong growth in GARO E-mobility but more tentative in GARO Electrification

APRIL–JUNE 2023

- Net sales amounted to MSEK 386.0 (350.2).
- Net sales increased 10% (3).
- EBIT amounted to MSEK 18.2 (39.6).
- EBIT margin amounted to 4.7% (11.3).
- Net income was MSEK 20.1 (33.3).
- Earnings per share amounted to SEK 0.40 (0.67).

JANUARY–JUNE 2023

- Net sales amounted to MSEK 756.3 (731.8).
- Net sales increased 3% (16).
- EBIT amounted to MSEK 45.9 (106.4).
- EBIT margin amounted to 6.1% (14.5).
- Net income was MSEK 40.6 (87.1).
- Earnings per share amounted to SEK 0.81 (1.74).

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Framework agreement signed with E.ON Drive Infrastructure covering products and solutions for public charging in Europe.
- GARO Entity Pro has completed approved third-party certification (Tüv Syd, Germany) pursuant to international charging standards. The certification demonstrates that GARO provides the market with a safe and secure wall box.
- The new production and logistics facility in Poland was completed as planned and commenced operations in July.
- The majority of Polish production was relocated from the existing facility. GARO has begun the process of divesting the existing facility.

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This information is such information that GARO aktiebolag 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 August 15, 2023, at 8:30 a.m. CET.