

Press release November 10, 2023

# **Interim Report January - September 2023**

# A weak quarter with low profitability – action program launched

## **JULY-SEPTEMBER 2023**

- Net sales amounted to MSEK 304.2 (317.0).
- Net sales declined 4% (+8).
- EBIT amounted to MSEK 5.3 (37.4).
- EBIT margin amounted to 1.7% (11.8).
- Net income was MSEK -9.4 (26.6).
- Earnings per share amounted to SEK -0.19 (0.53).

#### JANUARY-SEPTEMBER 2023

- Net sales amounted to MSEK 1,060.4 (1,048.7).
- Net sales increased 1% (13).
- EBIT amounted to MSEK 51.2 (143.8).
- EBIT margin amounted to 4.8% (13.7).
- Net income was MSEK 31.3 (113.6).
- Earnings per share amounted to SEK 0.63 (2.27).

### SIGNIFICANT EVENTS DURING 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.
- Several GARO E-mobility products are now approved according to Germany's Eichrecht calibration law and available for sale on the German market.
- In September, an action and efficiency program was launched leading to approximately 45 redundancies in the Group.

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This information is such information that GARO AB is obligated to publish in accordance with the EU Market Abuse Regulation. The information was published by the abovementioned contact persons on November 10, 2023, at 8:30 a.m. CET.

GARO AB (publ) Corp. Reg. No. 556071–7772 is a company that develops, manufactures and markets innovative products and systems for the electrical installations market under its own brand. GARO's customer offering is to provide complete solutions in the product areas of Electrical distribution products, E-mobility, Project business & Temporary Power with a focus on electrical safety, user-friendliness and sustainability. GARO was founded in 1939, has its head office in Gnosjö and is today an international company with operations in six countries with around 500 employees. The company's production units in Sweden are located in Gnosjö and Hillerstorp, as well as in Szczecin, Poland. GARO is listed on Nasdaq Stockholm under the ticker name GARO. For more information, see www.garo.se