



Press release

February 21, 2024

Year-end report 2023

Strong cash flow during an otherwise challenging quarter – new action package initiated

OCTOBER – DECEMBER 2023

- Net sales amounted to MSEK 311.2 (341.8).
- Net sales declined 9% (-8).
- EBIT amounted to MSEK -0.1 (8.9).
- EBIT margin amounted to 0% (2.6).
- Non-recurring costs of MSEK 9.8 (15.0) were charged to EBIT.
- Non-recurring revenue from the sale of industry properties of MSEK 18 (0) is included in EBIT.
- Net income was MSEK 0.1 (7.0).
- Earnings per share amounted to SEK 0 (0.14).
- Cash flow from operating activities amounted to MSEK 34.9 (13.0).

JANUARY – DECEMBER 2023

- Net sales amounted to MSEK 1,369.9 (1,390.5).
- Net sales declined 1% (+7).
- EBIT amounted to MSEK 51.1 (152.8).
- EBIT margin amounted to 3.7% (11.0).
- Net income was MSEK 31.3 (120.5).
- Earnings per share amounted to SEK 0.63 (2.41).
- Cash flow from operating activities amounted to MSEK 25.6 (89.2).
- The Board proposes a dividend of SEK 0 per share (0.80).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- During the fourth quarter, a production facility in Poland was divested for MSEK 45 and a small industrial property in Gnosjö was divested for MSEK 12, reducing operating costs and interest-bearing net debt by MSEK 57. The total capital gains amounted to MSEK 18.
- The action and efficiency program, which primarily concerns the GARO Electrification business area, was carried out in accordance with plan during the fourth quarter.
- On January 30, it was announced that a new action and efficiency program had been initiated, resulting in the reduction of about 50 employees in the Group, primarily in the GARO E-mobility business area.

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This information is such information that GARO aktiebolag is obligated to publish in accordance with the EU Market Abuse Regulation. The information was published by the abovementioned contact persons on February 21, 2024 at 8:30 a.m. CET.