

# Interim report January - June 2025

## From structure to implementation – Group Management strengthened, accelerating the pace of operational activities

### APRIL - JUNE 2025

- Net sales amounted to MSEK 266.5 (306.3).
- Net sales declined 13% (-21).
- Operating EBIT amounted to MSEK 1.0 (-4.3).
- The operating EBIT margin amounted to 0.4% (-1.4).
- Cash flow from operating activities amounted to MSEK 9.4 (-9.3).
- Net income was MSEK -8.6 (-8.9).
- Earnings per share amounted to SEK -0.17 (-0.18).

### JANUARY - JUNE 2025

- Net sales amounted to MSEK 531.2 (598.8).
- Net sales declined 11% (-21).
- Operating EBIT amounted to MSEK 1.4 (-10.9).
- The operating EBIT margin amounted to 0.3% (-1.8).
- Cash flow from operating activities amounted to MSEK 9.9 (-53.0).
- Net income was MSEK -8.5 (-16.7).
- Earnings per share amounted to SEK -0.17 (-0.33).

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- **From structure to implementation** – Group Management was strengthened in April and the pace of operational activities accelerated. Responsibilities have been more clearly defined, and shared priorities and concrete action plans per business area and country have been set.
- **Stronger financial control** – As a result of improved cash flow over time, GARO's separate bank covenants ended on June 30. In July, the available overdraft facility was reduced and MEUR 2.5 was repaid.
- **Strategic framework agreement in charging infrastructure** – In June, a framework agreement was signed for a large infrastructure project in Uppland, to supply charging stations and DC fast chargers – an important reference in Sweden's energy infrastructure.
- **Change of leadership in E-mobility** – In August, Niklas Rönnäng, Business Area Manager of GARO E-mobility, left GARO. The CEO assumed direct responsibility for the business area to drive continued stabilization and set a clearer direction going forward.

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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 above-mentioned contact person on August 22, 2025, at 08:30 a.m.*