

Interim report January - September 2025

Stronger cashflow and continued focus on path towards sustained recovery

JULY - SEPTEMBER 2025

- Net sales amounted to MSEK 251.3 (269.4).
- Net sales declined 7 percent (-11).
- Operating EBIT amounted to MSEK 2.5 (0.4).
- Operating EBIT margin amounted to 1.0 percent (0.1).
- EBIT amounted to MSEK -1.6 (-48.0)
- Cash flow from operating activities amounted to MSEK 11.0 (-20.1).
- Net income was MSEK -4.5 (-41.9).
- Earnings per share amounted to SEK -0.09 (-0.84).

JANUARY - SEPTEMBER 2025

- Net sales amounted to MSEK 782.5 (868.3).
- Net sales declined 10 percent (-18).
- Operating EBIT amounted to MSEK 3.8 (-10.5).
- Operating EBIT margin amounted to 0.5 percent (-1.2).
- EBIT amounted to MSEK -3.1 (-58,9)
- Cash flow from operating activities amounted to MSEK 20.7 (-73.1).
- Net income was MSEK -13.0 (-58.6).
- Earnings per share amounted to SEK -0.26 (-1.17).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Jonas Klarén will leave his position as President and CEO of GARO at the end of January 2026. Recruitment of a new President and CEO has commenced.
- Stronger financial control – As a result of improved cash flow over time, MEUR 2.5 of the available overdraft facility was repaid during the quarter.
- Group Management was previously strengthened with a new COO, CHRO and CTO. Further adjustments were made to Group Management during the quarter, such as the former Business Area Manager Niklas Rönnäng leaving GARO.
- GARO began a partnership with Hyundai during the quarter for delivery of LS4s to Hyundai's European factory in the Czech Republic and an agreement was signed with Sze in Slovakia for delivery to the Kia factory. Both transactions confirm the quality of GARO's chargers for which each individual component is specially selected to provide a robust charger with a low life-cycle cost.
- Roger Törnberg takes up the position as new Business Development Director at GARO, see separate press release on November 11.

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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 November 14, 2025, at 08:30 a.m.