



Press release, 27 October 2017

GARO to acquire WEB-EL Försäljning AB

GARO has acquired WEB-EL Försäljning AB ("WEB-EL") on 27 October 2017. WEB-EL develops and sells systems and electronic components for controlling sockets for charging stations, engine heaters, camp sites and marinas.

WEB-EL's sales in the fiscal year from 1 July 2016 – 30 June 2017 amounted to MSEK 7.5 with an EBIT of MSEK 3.0. The company's operations started in 2004 in Luleå, Sweden, and the company's founders will remain in the business following the takeover.

The purchase consideration is MSEK 17.7 on a debt-free basis, including an amount of a maximum of MSEK 2.9 which is paid when targets are met over the next three years.

GARO has worked closely on the development of electronic products and controls with WEB-EL for several years. The company also developed a server service together with GARO that enables online connection, debiting for electricity consumption and monitoring of GARO's products. Today, this system is mainly used for engine heater and camping products.

Carl-Johan Dalin, President and CEO of GARO comments: *"GARO is a market leader in charging stations, engine heaters and power supply products for camp sites and marinas. With this strategic acquisition, we will obtain broad expertise for the further development of customized services that are increasing in demand from our customers. This is an investment for a digitalized future. We are delighted that the company's personnel will come and work for GARO for the next few years to lead the development of these products and services together with their other colleagues at GARO's development department."*

Jörgen Forsberg, CEO of WEB-EL states: *"After 14 years of collaboration with GARO's development department, this acquisition is a move toward a continued and closer partnership in service and product development. In addition to our development of new electronic products, our connected cloud services will be developed for GARO's products with new exciting and smart solutions with a focus on simplicity and function."*

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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 through the agency of the contact persons above on 27 October 2017 at 8:30 a.m.

GARO develops, manufactures and supplies innovative products and systems for the electrical installations industry under its own brand. The company has operations in Sweden, Norway, Finland, Ireland and Poland, and the Group is organized in two business segments: GARO Sweden and GARO Other markets. GARO has a broad product assortment and is a market leader within several product areas. The Group had sales of approximately MSEK 658 in 2016 and has around 330 employees. Its head office is located in Gnosjö.

The business concept is *"with a focus on innovation, sustainability and design, GARO provides profitable complete solutions for the electrical industry."*