Press release

(Year-end Report January - December 2017 distributed as an appendix to this press release)

Strong growth and improved results

Fourth quarter of 2017

- Net sales increased 19% to MSEK 238.3 (200.9).
- EBIT rose 2% to MSEK 30.9 (30.3).
- EBIT margin amounted to 13.0% (15.1).
- Net income was MSEK 26.0 (21.7).
- Earnings per share amounted to SEK 2.60 (2.17).
- GARO acquired WEB-EL Försäljning AB in October 2017.
- GARO's expanded factory in Poland was opened in November 2017.

Full-year 2017

- Net sales increased 21% to MSEK 796.0 (657.8).
- EBIT rose 14% to MSEK 98.1 (86.4*).
- EBIT margin amounted to 12.3% (13.1*).
- Net income was MSEK 85.6 (66.8*).
- Earnings per share amounted to SEK 8.56 (6.68*).
- The Board proposes a dividend for 2017 of SEK 4.00 per share (2.85).
- GARO acquired Emedius AB in February 2017.

Carl-Johan Dalin, President and CEO:

GARO continued its expansion and net sales increased 19% in the fourth quarter to MSEK 238.3, with a strong performance reported by the *Sweden* business area and the *Other markets* business area. EBIT in the fourth quarter was in line with the preceding year at MSEK 30.9, which was charged with investments in marketing and product development primarily in *EV charging* and costs for expanding production capacity in Sweden and Poland.

2017 was an eventful year for GARO featuring sustained strong growth and innovative product development. During the year, two strategic acquisitions were also made to increase capacity within the *Project business* and strengthen GARO's position as a leading player in connected charging solutions. Net sales increased 21% for the full-year to MSEK 796, with all product segments reporting a positive trend and EBIT rising 14% to MSEK 98.1. This healthy growth was the result of a strong construction market in Sweden and a general favorable trend in other markets, where we were successful in our product launches. In addition, we made key acquisitions in the form of Emedius AB at the start of the year and WEB-El Försäljning AB at the end of the year.

GARO has a positive outlook regarding market conditions for 2018. The construction market in Sweden remains favorable and overall we see continued high activity in our other markets. We see a continued strong performance in the *EV charging* product area and the expansion of charging infrastructure in all markets.

Gnosjö, 21 February, 2018

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