



GARO to invest in new production and logistics facility in Poland for considerable increase in capacity in GARO E-mobility business area

The Board of Directors of GARO AB has resolved on an investment in a new production and logistics facility in Szczecin, in close proximity to the existing facility. The new facility space will be approximately 15,000 square meters and facilitate a considerable increase in capacity primarily in the GARO E-mobility business area, and also in the GARO Electrification business area. The project is planned to commence in the second quarter of 2022, and the facility is expected to be completed by summer 2023. The existing facility has sufficient production capacity until the new facility is operational. The total investment budget amounts to about MSEK 85.

Patrik Andersson, CEO of GARO comments: *"We are seeing substantial growth , particularly in E-mobility. Szczecin in Poland is strategically situated for the rapidly growing European market, in addition to GARO's main markets in the Nordic region. The investment will provide a considerable increase in capacity while we safeguard such aspects as the environment and sustainability. At the same time, we intend to continue to invest in GARO's existing production units in Sweden that have a high level of efficiency."*

For more information, please contact:

Patrik Andersson, CEO: +46 (0)76 148 44 44
Helena Claesson, CFO +46 (0)70 676 07 50

GARO AB (publ) Corp. Reg. No. 556071-7772 is a company that develops, manufactures and markets innovative products and systems for the electrical installations market under its own brand. GARO's customer offering is to provide complete solutions in the product areas of Electrical distribution products, E-mobility, Project business & Temporary Power with a focus on electrical safety, user-friendliness and sustainability. GARO was founded in 1939, has its head office in Gnosjö and is today an international company with operations in six countries with around 400 employees. The company's production units in Sweden are located in Gnosjö and Värnamo, as well as in Szczecin, Poland. GARO's sales in 2020 amounted to MSEK 1,040. GARO is listed on Nasdaq Stockholm under the ticker name GARO. For more information, see www.garo.se