

Press release August 16, 2022

Interim report January – June 2022

Strong performance in Electrification while E-mobility is hampered by component shortage

JANUARY - JUNE 2022

- Net sales amounted to MSEK 350.2 (341.2).
- Net sales increased 3% (43).
- EBIT amounted to MSEK 39.6 (55.1).
- EBIT margin amounted to 11.3% (16.1).
- Net income was MSEK 33.3 (42.6).
- Earnings per share amounted to SEK 0.67 (0.85).

JANUARY-JUNE 2022

- Net sales amounted to MSEK 731.8 (631.8).
- Net sales increased 16% (30).
- EBIT amounted to MSEK 106.4 (101.0).
- EBIT margin amounted to 14.5% (16.0).
- Net income was MSEK 87.1 (80.9).
- Earnings per share amounted to SEK 1.74 (1.62).

EVENTS DURING AND AFTER THE QUARTER

- Framework agreement signed with a global vehicle manufacturer regarding charging infrastructure for the European market.
- The limited access to electronic components impacted the production rate in GARO E-mobility during the second quarter, resulting in a substantial increase in the order book.
- Component and material supply within GARO E-mobility looks more promising for the second half of the year and the business area is therefore expected to once again post year-on-year growth.
- There is a strong sales trend in the UK and GARO is expanding operations to new, larger premises in Birmingham.

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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 by the abovementioned contact persons on August 16, 2022, at 8:30 a.m. CET.

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 500 employees. The company's production units in Sweden are located in Gnosjö and Värnamo, as well as in Szczecin, Poland. GARO is listed on Nasdaq Stockholm under the ticker name GARO. For more information, see www.garo.se