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.

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