Press release November 11, 2022

Interim report January – September 2022

GARO launches new product program for destination charging

JULY - SEPTEMBER 2022

- Net sales amounted to MSEK 317.0 (293.9).
- Net sales increased 8% (19).
- EBIT amounted to MSEK 37.4 (48.5).
- EBIT margin amounted to 11.8% (16.5).
- Net income was MSEK 26.6 (39.4).
- Earnings per share amounted to SEK 0.53 (0.79).

JANUARY–SEPTEMBER 2022

- Net sales amounted to MSEK 1,048.7 (925.7).
- Net sales increased 13% (26).
- EBIT amounted to MSEK 143.8 (149.5).
- EBIT margin amounted to 13.7% (16.2).
- Net income was MSEK 113.6 (120.3).
- Earnings per share amounted to SEK 2.27 (2.41).

EVENTS DURING AND AFTER THE QUARTER

- At the London EV Show and the eCar Expo in Gothenburg in the week staring November 28, GARO will launch a new platform for destination charging offering products and services for single-family homes, apartment blocks, commercial properties and public environments.
- The new platform means that GARO is advancing its position regarding access to electronics and large-scale production with its investment in a new production and logistics facility in Poland.
- The limited access to electronic components continued to negatively impact the production rate in GARO E-mobility during the third quarter, resulting in the order book remaining very large.

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