

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

This information is such information that GARO aktiebolag is obligated to publish in accordance with the EU Market Abuse Regulation. The information was published by the abovementioned contact persons on November 11, 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