



Press release

May 11, 2023

SALES START OF GARO ENTITY WITH AN IMPROVED MATERIALS SITUATION AT THE END OF THE QUARTER

JANUARY - MARCH 2023

- Net sales amounted to MSEK 370.3 (381.6).
- Net sales declined 3% (+31).
- EBIT amounted to MSEK 27.8 (66.8).
- EBIT margin amounted to 7.5% (17.5).
- Net income was MSEK 20.7 (53.7).
- Earnings per share amounted to SEK 0.41 (1.07).

EVENTS DURING THE QUARTER

- Sales start of GARO Entity, the new product program for destination charging, with the first deliveries of GARO Entity Pro to customers in Sweden and the UK.
- GARO Electrification has relocated parts of its operations to new premises in Hillerstorp, creating healthy prerequisites for expansion and increased efficiency in both business areas.

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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 May 11, 2023, at 14:00 a.m. CET.