



Press release

May 14, 2024

Interim report January - March 2024

Challenging market conditions in Sweden – action program completed

JANUARY - MARCH 2024

- Net sales amounted to MSEK 292.5 (370.3).
- Net sales declined 21% (-3).
- EBIT amounted to MSEK -6.7 (27.8).
- EBIT margin amounted to -2.3% (7.5).
- Net income was MSEK -8.1 (20.7).
- Loss per share amounted to SEK -0.16 (earnings: 0.41).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- During the quarter, the announced action and efficiency program was completed, resulting in 40 redundancies in the Group.
- GARO E-mobility reported sales growth of 15% outside the Nordic region for the quarter. GARO has decided to intensify marketing activities in Germany and Poland, and to start up a sales company in Spain.
- In April, GARO Entity Compact was third-party certified by Tüv Syd, while GARO Entity Pro, which is already certified, received very high ratings in a number of independent market tests.

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This information is such information that GARO AB is obligated to publish in accordance with the EU Market Abuse Regulation. The information was published by the abovementioned contact persons on May 14, 2024, at 2:00 p.m.