

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.

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 seven countries. The company's production units in Sweden are located in Gnosjö and Hillerstorp in Sweden and in Szczecin in Poland. GARO is listed on Nasdaq Stockholm under the ticker name GARO. For more information, see www.garo.se