Press release August 16, 2024

Interim report January – June 2024

GARO Electrification reports a stable quarter while GARO E-mobility continues to face challenging market conditions

APRIL – JUNE 2024

- Net sales amounted to MSEK 306.3 (386.0).
- Net sales declined 21% (+10).
- EBIT amounted to MSEK -4.3 (18.2).
- EBIT margin amounted to -1.4% (4.7).
- Net income was MSEK -8.9 (20.1).
- Loss per share amounted to SEK -0.18 (earnings: 0.40).

JANUARY – JUNE 2024

- Net sales amounted to MSEK 598.8 (756.3).
- Net sales declined 21% (+3).
- EBIT amounted to MSEK -10.9 (45.9).
- EBIT margin amounted to -1.8% (6.1).
- Net income was MSEK -16.7 (40.6).
- Loss per share amounted to SEK -0.33 (earnings: 0.81).

SIGNIFICANT EVENTS AFTER THE QUARTER

- GARO has started the recruitment of a new CEO. Patrik Andersson will remain in his role as CEO until a new CEO takes office, according to separate press release.

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