

## Interim report January–September 2024

### JULY– SEPTEMBER 2024

- Net sales amounted to MSEK 269.4 (304.2).
- Net sales declined 11% (-4).
- Adjusted EBIT amounted to MSEK 0.4 (5.3).
- The adjusted EBIT margin amounted to 0.1% (1.7).
- Non-recurring impairment of MSEK 48.4 was charged to EBIT.
- Net income was MSEK -41.9 (-9.4).
- Loss per share amounted to SEK -0.84 (-0.19).

### JANUARY– SEPTEMBER 2024

- Net sales amounted to MSEK 868.3 (1,060.4).
- Net sales declined 18% (+1).
- Adjusted EBIT amounted to MSEK -10.5 (51.2).
- The adjusted EBIT margin amounted to -1.2% (4.8).
- Non-recurring impairment of MSEK 48.4 was charged to EBIT.
- Net income was MSEK -58.6 (31.3).
- Loss per share amounted to SEK -1.17 (earnings: 0.63).

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- In September, it was announced that the action program in the GARO E-mobility business area had been expanded with annual savings of approximately MSEK 40 and that an inventory write-down of approximately MSEK 48 would be charged to the third quarter.
- Trade union negotiations concluded in October and the savings program will achieve full effect in the beginning of first quarter of 2025.
- GARO launched a new wall box specially adapted for homes – GARO Entity Home.
- GARO recruited Jonas Klarén as its new President and CEO as outlined in a separately communicated press release.

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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 November 15, 2024, at 8:30 CET.*