

Year-end report 2025

Stability in GARO Electrification and continued challenges in GARO E-mobility – action initiated

OCTOBER - DECEMBER 2025

- Net sales amounted to MSEK 261.0 (283.8).
- Net sales declined 8% (-9).
- Operating EBIT amounted to MSEK -4.9 (3.3).
- Operating EBIT margin amounted to -1.9% (1.2).
- EBIT amounted to MSEK -4.9 (3.3).
- Cash flow from operating activities amounted to MSEK 37.0 (37.4).
- Net income was MSEK -4.4 (-1.3).
- Earnings per share amounted to SEK -0.09 (-0.03).

JANUARY – DECEMBER 2025

- Net sales amounted to MSEK 1,043.5 (1,152.0).
- Net sales declined 9% (-16).
- Operating EBIT amounted to MSEK -1.1 (-7.2).
- Operating EBIT margin amounted to -0.1% (-0.6).
- Non-recurring items of MSEK 7.0 were charged to EBIT (48.4).
- EBIT amounted to MSEK -8.1 (-55.6).
- Cash flow from operating activities amounted to MSEK 57.9 (-35.8).
- Net income was MSEK -17.6 (-60.1).
- Earnings per share amounted to SEK -0.35 (-1.20).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- GARO won important procurements such as deliveries to the Stockholm Bypass and the construction of a new prison in Mariestad.
- GARO appointed Roger Törnberg as the new Business Development Director of GARO. Roger assumed his position on February 1, 2026 (see separate press release).
- GARO appointed Tobias Byfeldt as its new President and CEO (see separate press release).
- Joe Ree was appointed as Interim President and CEO from January 15 until Tobias Byfeldt assumes his position (see separate press release).
- Stronger financial control –strengthened cash flow and lower net debt.
- The Board proposes a dividend of SEK 0 per share (0).

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will take place on 13 May 2026 in Hillerstorp. Please see www.garogroup.se for more information.

For more information, please contact:

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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 above-mentioned contact person on February 19, 2026, at 08:30 a.m.