



Press release

May 13, 2026

Interim report January - March 2026

GARO implementing several strategic changes

JANUARY – MARCH 2026

- Net sales amounted to MSEK 246.2 (264.8).
- Net sales declined 7% (-9).
- Operating EBIT amounted to MSEK -13.3 (0.4).
- Operating EBIT margin amounted to -5.4% (0.1).
- EBIT amounted to MSEK -13.3 (-2.5).
- Cash flow from operating activities amounted to MSEK -7.5 (0.5).
- Net income was MSEK -16.9 (0.3).
- Earnings per share amounted to SEK -0.34 (earnings: 0.01).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- Joe Ree was appointed as Interim President and CEO until Tobias Byfeldt assumes his position on June 15 (see separate press release).
- GARO won the tender for a five-year framework agreement with the Swedish Transport Administration worth MSEK 50 for the delivery of low-voltage connection equipment for Swedish rail infrastructure.
- A corporate consolidation will be implemented at GARO in May, integrating the GARO Elflex and GARO Montage subsidiaries into GARO AB. This means a clearer, more cohesive business partner for customers (see the separate press release).
- After the end of the quarter, GARO decided to relocate production from Poland to Gnosjö/Hillerstorp to consolidate and streamline operations (see the separate press release).
- After the end of the quarter, GARO decided to carry out organizational changes in Sweden to enhance efficiency and strengthen customer focus (see the separate 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 and the Swedish Securities Market Act. The information was published by the abovementioned contact persons on May 13, 2026, at 2:00 p.m.