

A person wearing a bright red puffer jacket, a white knit beanie, and blue jeans is standing in a snowy parking lot, interacting with a black charging station. The person is positioned between two dark-colored cars. The car on the right is an Audi A4, with 'A4' visible on the rear and a Swedish license plate starting with 'S C'. The background shows a modern building and bare trees, suggesting a winter setting. Snow is falling, creating a soft, hazy atmosphere.

Q4 2024 Presentation

February 21, 2025

Jonas Klarén, CEO
Helena Claesson, CFO

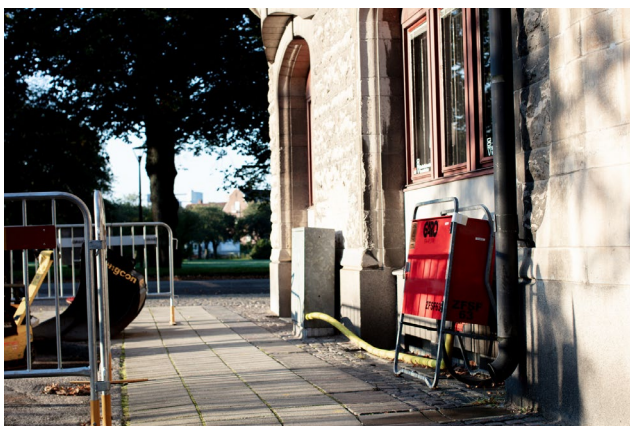
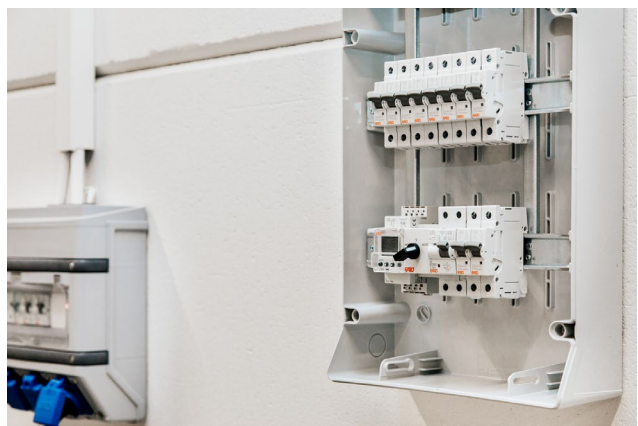
GARO[®]

Charging the Energy Transition.

Enabling +1400 TWh of Change – Safely and Sustainably.









Operational highlights

Improved cashflow and the Group's EBIT turned positive in the fourth quarter

GARO Electrification

- **Strong growth:** Ireland
- **Stable demand:** Public, commercial & industrial sectors
- **Challenges:** Nordic residential construction decline
- **Recovery signs:** Housing-related products at downturn bottom
- **Outlook:** Stabilized sales, gradual improvement

GARO E-mobility

- **Headwinds:** Macro uncertainty, investment delays
- **Focus:** Market stability, drive growth
- **Key Sales:** Public charging stations
- **Progress:** Entity Pro certified (Germany/Poland)
- **Strategy:** Agile market adaptation
- **Outlook:** Steady growth expected.

Growth and profitability

- **Action program:** Efficiency, cost control (effective 2025)
- **Synergies:** Electrification + E-mobility
- **Scalability:** Stronger market positioning
- **Innovation:** Customer-driven, sustainable growth

Financial highlights

- Net sales for Q4 of MSEK 283.8 (311.2), down 9%
 - 2% increase within GARO Electrification
 - 34% decrease within GARO E-mobility
- Adjusted EBIT of MSEK 3.3 (-8.3) giving a margin of 1.2 percent (-2.7)
- Improved profitability within GARO Electrification is offset by continued challenges within GARO E-mobility.

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- Net sales for 2024 of MSEK 1 152 (1 370)
- Adjusted EBIT of MSEK -7.2 (42.9)
- Costs of a one-off nature for the write-down of inventory MSEK 48.4 million (improved the result by MSEK 8.2).



GARO Electrification

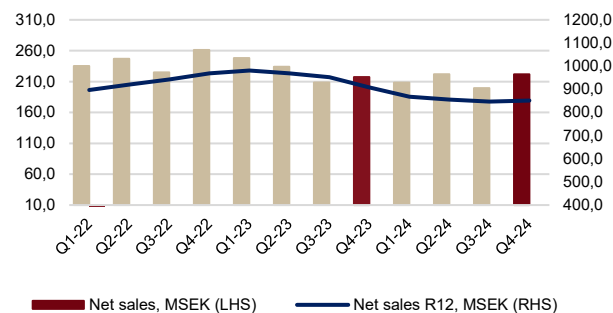
- Net sales amounted to MSEK 221,8 (217,3)
- GARO Ireland continued to developed strongly
- Adjusted EBIT amounted to MSEK 26,1 (14,9)

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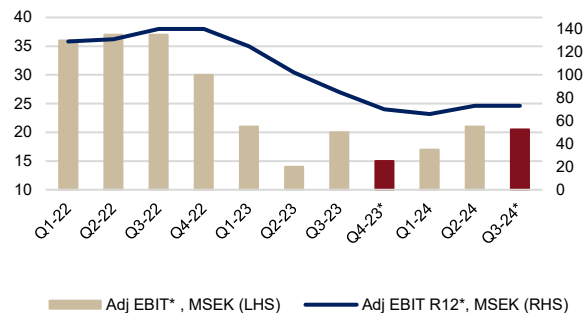
- Net sales FY 2024 of MSEK 851.3 (907.9)
- Adjusted EBIT of MSEK 84.4 (70.3)
- Costs of a one-off nature for the write-down of inventory MSEK 9 MSEK.



Net sales, GARO Electrification



Adjusted EBIT, GARO Electrification*



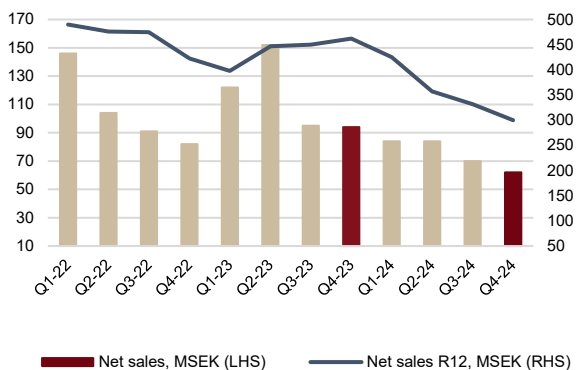
GARO E-mobility

- Net sales in the quarter amounted to MSEK 62.0 (93.9)
- Adjusted EBIT in the quarter amounted to MSEK -22.8 (-23.2)
- Competition is getting tougher.

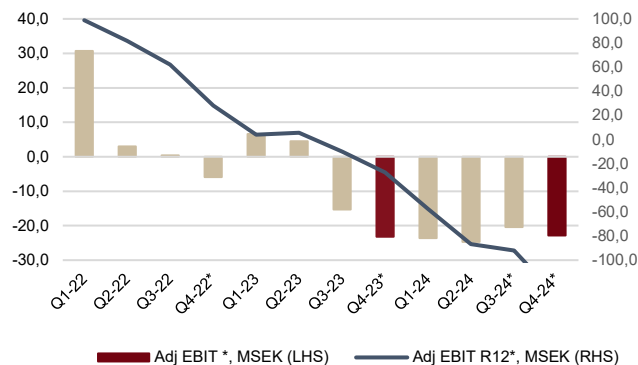
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- Net sales FY 2024 of MSEK 300.7 (462.0)
- Adjusted EBIT of MSEK -91.6 (27.4)
- Costs of a one-off nature for the write-down of inventory MSEK 40 (10).

Net sales, GARO E-mobility



Adjusted EBIT, GARO E-mobility*



Cash flow and balance sheet

- Cash flow from operating activities before changes in working capital amounted to MSEK 6.2 (7.0)
- Cash flow from operating activities after changes in working capital amounted to MSEK 37.4 (34.9)
- Net debt of MSEK 285.1 (222.1)
- Available liquidity including unutilized overdraft facilities of MSEK 100.0 (163.9)

| MSEK | Q4 2024 | Q4 2023 | FY 2024 | FY 2023 |
|---|--------------------|---------|----------------|---------|
| Cash flow from operating activities | 37.4 | 34.9 | -35.8 | 25.6 |
| Cash flow from investing activities | -1.9 | 40.5 | -17.1 | -51.0 |
| Cash flow for the period | 1.4 | 39.2 | -34.8 | 19.6 |
| Net debt(+)/net cash(-) | 285.1 | 222.1 | 285.1 | 222.1 |
| Net debt(+)/net cash(-) excl. IFRS 16 effects | 222.4 | 149.8 | 222.4 | 149.8 |
| Equity/assets ratio, % | 50.0 | 50.9 | 50.0 | 50.9 |
| Number of employees | 406 | 478 | 406 | 478 |

Outlook

E-mobility Market

- **Slow recovery**, but **positive long-term trend**
- Growth driven by **charging infrastructure** & **sustainability focus**

Residential Construction

- **2024 decline** in Nordic residential construction
- **Recovery expected in 2025**, boosting housing-related products

Commercial, Public & Industrial Demand

- **Stable demand** in public, commercial & industrial sectors
- **Renovations & energy efficiency** fuel growth

Overall Market Outlook

- **Gradual improvement** across both business areas
- **2025** set for **stronger growth** with stable Electrification & rising E-mobility demand





Q&A

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