

Q3 2026 Presentation

November 13, 2026

Tobias Byfeldt CEO
Helena Claesson, CFO

Our key messages today

GARO Electrification reports growth and improved profitability - GARO Entity product family to be discontinued

Improved profitability within GARO Electrification

GARO to discontinue GARO Entity product family

Continued growth in Ireland and UK

Net sales amounted to MSEK 266 up 6%

Operational Highlights

GARO Electrification

- Sales growth of 10%
- Successful deliveries to AI data centres
- Strategic initiatives delivering improved profitability
- Commissioning of the first cable cabinets in grid infrastructure applications





Operational Highlights

GARO E-mobility

- GARO to discontinue GARO Entity product family
- GARO will continue to support existing customers in accordance with agreements, guarantees and other commitments
- A simplified and more attractive product offering

Operational Highlights

Strategy

- Strategic decisions sharpen focus within the GARO Electrification portfolio
- The production relocation from Poland to Sweden progressing as planned
- Recruitment for the Gnosjö production facility is advancing according to schedule
- Polish property divestment on track





Market Conditions

- The Swedish market remains uncertain, with signs of a gradual recovery
- The Entity phase-out mainly impacts the Nordic markets, other product portofolio available in the UK and Ireland
- The electrification trend continues to drive investments in data centers and critical infrastructure
- GARO continues to see strong international growth, particularly in the UK and Ireland

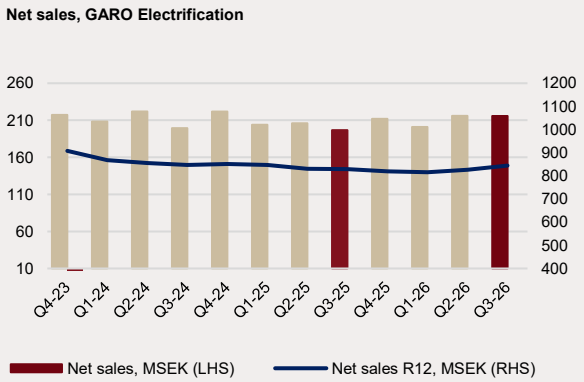
Financial Highlights

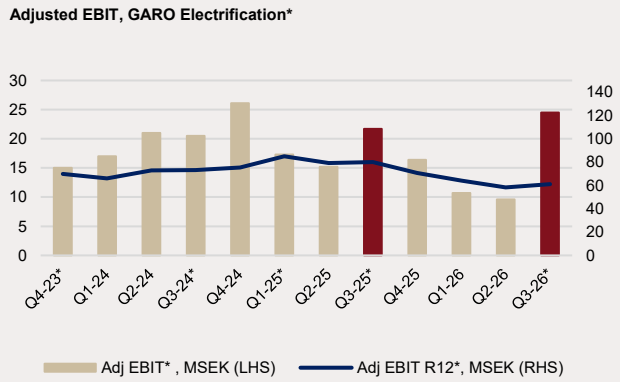
- Net sales for Q3 of MSEK 265,9 (251,3), up 6%
  - 10 % increase within GARO Electrification
  - -10% decrease within GARO E-mobility
- Increased sales driven by our activities in Ireland and UK
- Adjusted EBIT of MSEK 9,9 (2,5) explained by higher sales and effecs from savings program.
- Non-cash impairment charges of SEK 111 million recognized in the quarter
- Non-recurring costs associated with relocating production from Poland to Sweden of MSEK 4



GARO Electrification

- Net sales amounted to MSEK 216.8 (196.7), an increase of 10 %
- Adjusted EBIT amounted to MSEK 24.5 (21.7).
- Higher sales and effects from savings program explain the improved result
- One-off costs of SEK 3.1 million attributable to the move of production from Poland to Sweden.
- New business established

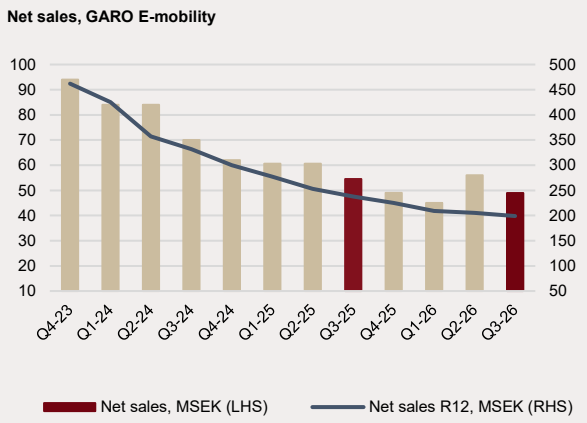


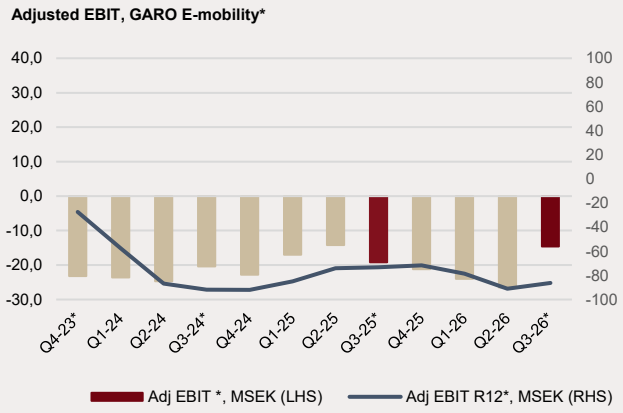




GARO E-mobility

- Net sales in the quarter amounted to MSEK 49.1 (54.5).
- Adjusted EBIT in the quarter amounted to MSEK –14.6(-19.2).
- Lower sales is offset by better cost control.
- The decision was made in October to discontinue the GARO Entity product family.
- Staff within the Swedish company GARO E-Mobility AB have been given notice of termination. Staff in foreign subsidiaries are also affected.







Cash Flow and Balance Sheet

- Cash flow from operating activities before changes in working capital amounted to MSEK 12.1 (5.1)
- Cash flow from operating activities after changes in working capital amounted to MSEK -10.8 (11.0)
- Net debt of MSEK 271.1 (269.8)
- Available liquidity including unutilized overdraft facilities of MSEK 33.3 (49.5)

MSEK	Q3 2026	Q3 2025	FY 2025
Cash flow from operating activities	-10.8	11.0	57.9
Cash flow from investing activities	-1.6	-1.6	-11.6
Cash flow for the period	6.4	0.3	1.4
Net debt(+)/net cash(-)	271.1	269.9	239.8
Net debt(+)/net cash(-) excl. IFRS 16 effects	229.4	217.8	191.2
Equity/assets ratio, %	43.1	51.4	52.7

Outlook

- Improved profitability within GARO Electrification
- GARO to discontinue GARO Entity product family
- Continued growth in Ireland and UK
- Net sales amounted to MSEK 266 up 6%









Q&A


CARO®