

Q1 2025 Presentation

May 14, 2025

Jonas Klarén, CEO
Helena Claesson, CFO



Operational highlights

Strong team in place, steady progress

GARO Electrification

- **Growth areas:** Volume increase in Finland, strong development in Ireland
- **Stable demand:** Commercial, public and renovation sectors
- **Challenges:** Nordic residential market remains weak
- **Improvements:** Better profitability in UK & Ireland, signs of recovery in housing-related products
- **Outlook:** Stable performance, continued margin focus

GARO E-mobility

- **Headwinds:** Weak market momentum, delayed investments
- **Actions:** Continued cost reduction, improved cash flow
- **Sales drivers:** Core product portfolio, public charging
- **Progress:** Entity Pro certified (Germany)
- **Outlook:** Gradual recovery expected, customer experience in focus

Strategic Focus

- **Leadership:** New COO, CTO and CHRO onboarded
- **Integration:** Electrification & E-mobility synergies
- **Readiness:** Positioned for future growth in electrification
- **Innovation:** Customer-driven development continues
- **Outlook:** Long-term drivers intact, short-term caution

Financial highlights

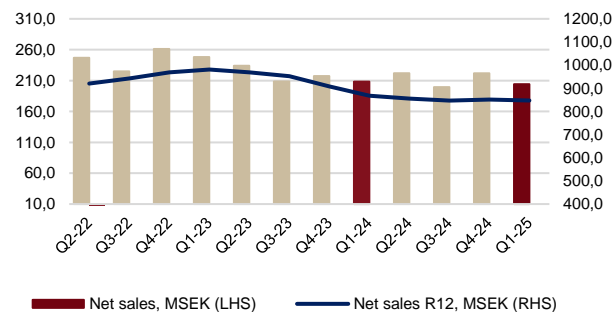
- Net sales for Q1 of MSEK 264.8 (292.5), down 9%
 - 2% decrease within GARO Electrification
 - 28% decrease within GARO E-mobility
- GARO Electrification as business unit continued to show stability
- The charging infrastructure market has remained challenging.
- The quarter was burdened with MSEK 2.9 in settlement costs for the former President and CEO.
- Adjusted EBIT of MSEK 0.4 (-6.7) giving a margin of 0.1 percent (-2.7)



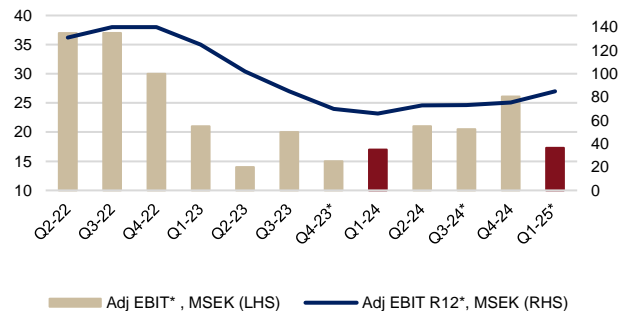
GARO Electrification

- Net sales amounted to MSEK 204.2 (208.2)
- GARO Ireland continued to developed strongly
- Adjusted EBIT amounted to MSEK 17.3 (16.9)
- Burdened with MSEK 2.9 in settlement costs for the former President and CEO.

Net sales, GARO Electrification



Adjusted EBIT, GARO Electrification*

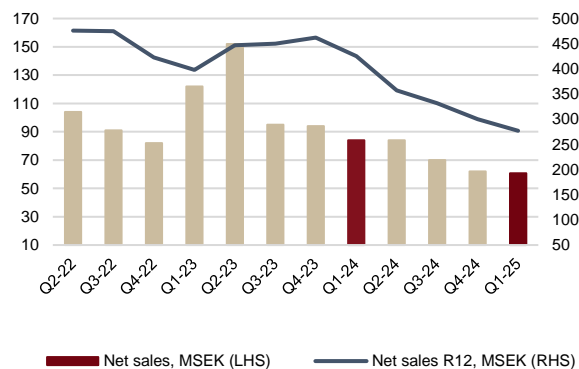


GARO E-mobility

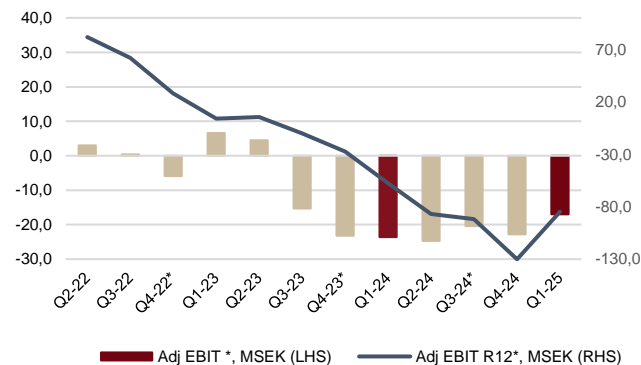
- Net sales in the quarter amounted to MSEK 60.6 (84.3)
- Adjusted EBIT in the quarter amounted to MSEK -17.0 (-23.6)
- GARO has won several good projects - for example, a project with the Forestry Commission in Scotland.
- Noticeable results from implemented action– decreased costs and the business area is working towards a positive cash flow.



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 9.5 (8.4)
- Cash flow from operating activities after changes in working capital amounted to MSEK 0.5 (-43.8)
- Net debt of MSEK 286.0 (277.9)
- Available liquidity including unutilized overdraft facilities of MSEK 75.2 (84.6)

| MSEK | Q1 2025 | Q1 2024 | R12 | FY 2024 |
|---|------------|---------|-------|---------|
| Cash flow from operating activities | 0.5 | -43.8 | 8.6 | -35.8 |
| Cash flow from investing activities | -1.9 | -4.2 | -14.8 | -17.1 |
| Cash flow for the period | 0.4 | -39.8 | 5.3 | -34.8 |
| Net debt(+)/net cash(-) | 286.0 | 277.9 | 286.0 | 285.1 |
| Net debt(+)/net cash(-) excl. IFRS 16 effects | 227.1 | 206.7 | 227.1 | 222.4 |
| Equity/assets ratio, % | 51.2 | 51.9 | 51.2 | 50.0 |

Navigating Change with a Stronger Crew

Stronger leadership – sharper execution



Chief Operating Officer (COO) Joe Ree

- **Focus:** Industrial structure, cost control, and on-time delivery performance
- **Support:** Local sales teams and production units
- **Goal:** Increase efficiency and cross-market coordination
- **Impact:** Stronger execution in our core business



Chief Technology Officer (CTO) Paul Fox

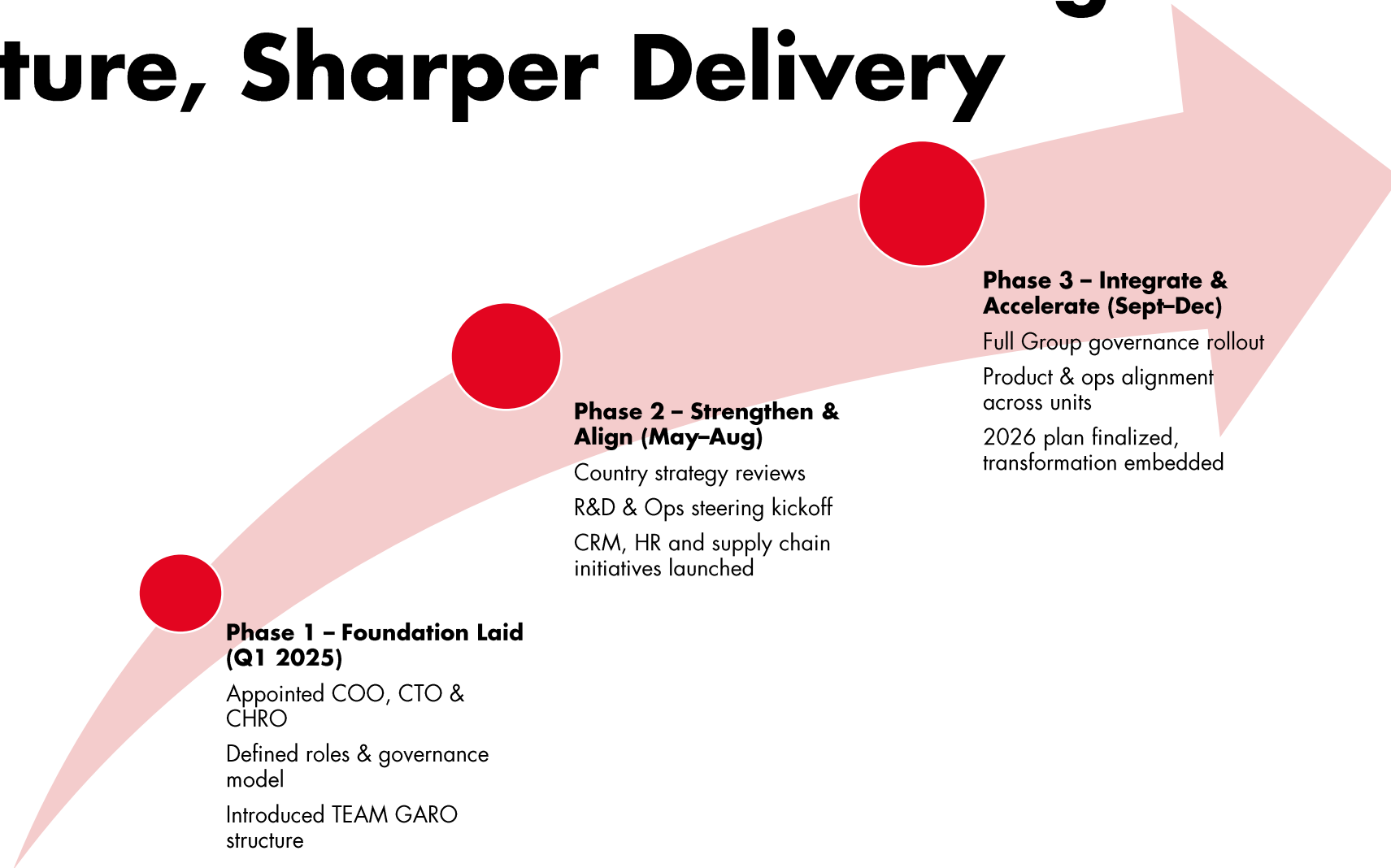
- **Focus:** Innovation pipeline, product platform strategy
- **Support:** Electrification and E-mobility R&D
- **Goal:** Shorten time-to-market, ensure technology leadership
- **Impact:** Future-ready and customer-relevant solutions



Chief Human Resources Officer (CHRO) Karin Wigert

- **Focus:** Culture, leadership development, talent retention
- **Support:** All markets and business functions
- **Goal:** Build a unified, high-performing organization
- **Impact:** Strengthened identity – Team GARO

Execution Path 2025 – Stronger Structure, Sharper Delivery



Outlook

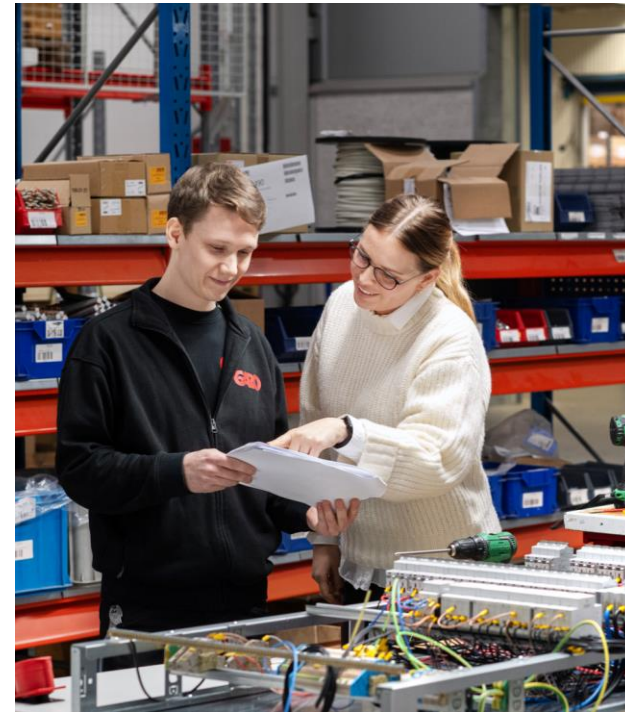
Staying the Course – Ready When the Market Turns

Q1 2025 Position

- Clear direction, despite a cautious market
- Operational progress and cost control paying off
- Leadership team in place to drive the next phase
- Stronger foundations in Electrification and E-mobility
- Cash flow and EBIT improving

Outlook Forward

- Market recovery is slow, but visible in housing and charging
- Long-term demand for electrification remains strong
- GARO is ready to accelerate when conditions shift
- We continue to navigate actively, not passively Just like we said in Q4: "We don't wait for the wind – we adjust our sails."



A construction site in a mountainous area. A tall crane stands next to a building under construction. The building has a dark, gabled roof and many windows. The ground is covered in snow. In the background, there are mountains and a clear sky.

Q&A

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