

Q2 2025 Presentation

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GPI

GARO[®]

Operational highlights

Strong team in place, steady progress

GARO Electrification

- **Growth areas:** Continued strong performance in Ireland, stabilization in Norway
- **Stable demand:** Commercial, public and renovation projects holding up well
- **Challenges:** Swedish residential construction remains weak
- **Improvements:** Stronger margins in several markets outside Sweden
- **Outlook:** Focus on product portfolio expansion and new market segments, continued margin discipline

GARO E-mobility

- **Headwinds:** Weak market momentum, especially in Sweden and Germany
- **Actions:** Cost reduction measures completed, inventory optimization and more focused go-to-market strategy
- **Sales drivers:** LS4 solutions returning to growth, increased sales of GARO Entity platform
- **Progress:** Strategic framework agreement signed for a large infrastructure project
- **Outlook:** Gradual recovery in public charging, particularly AC charging

Strategic Focus

- **Leadership:** CEO assuming interim responsibility for E-mobility, new Country Manager Sweden appointed
- **Integration:** Clearer priorities and joint action plans by business area and country
- **Readiness:** Improved financial control
- **Innovation:** Compliance with new market requirements, including UK cybersecurity standards
- **Outlook:** Long-term growth drivers intact, focus on execution and profitability

Financial highlights

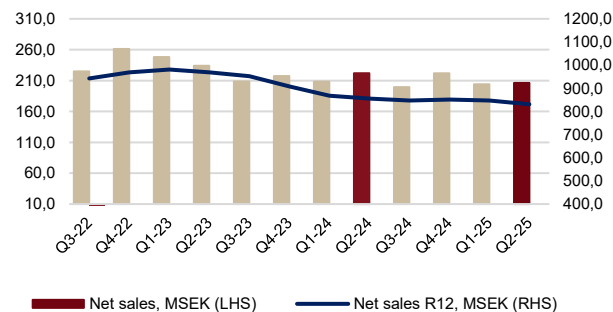
- Net sales for Q2 of MSEK 266.5 (306.3), down 13%
 - -7% decrease within GARO Electrification
 - -28% decrease within GARO E-mobility
- The uncertain and varied market situation continued to affect sales in the second quarter.
- GARO Electrification is stable, but Sweden was weaker than expected.
- E-mobility remains challenging, not least in Sweden, and new product categories have not yet made an impact on the market.
- Adjusted EBIT of MSEK 1.0 (-4.3) giving a margin of 0.4 percent (-1.4)



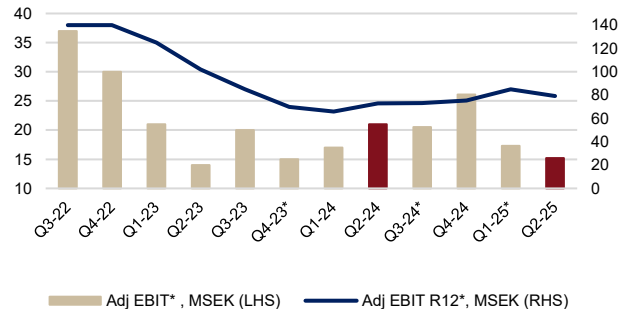
GARO Electrification

- Net sales amounted to MSEK 206.0 (221.9)
- GARO Ireland continued to developed strongly
- Adjusted EBIT amounted to MSEK 15.2 (20.4)
- The market for new construction of single-family homes and apartments in Sweden remained at a very low level during the first half of 2025.

Net sales, GARO Electrification



Adjusted EBIT, GARO Electrification*

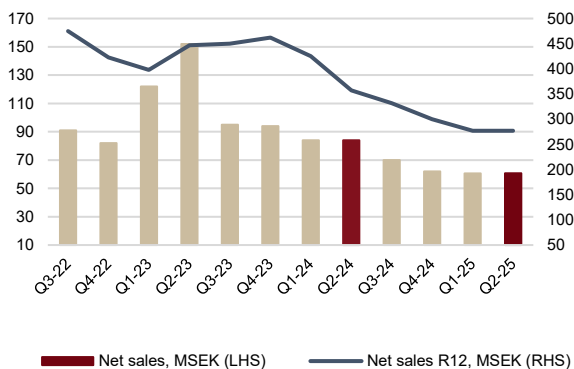


GARO E-mobility

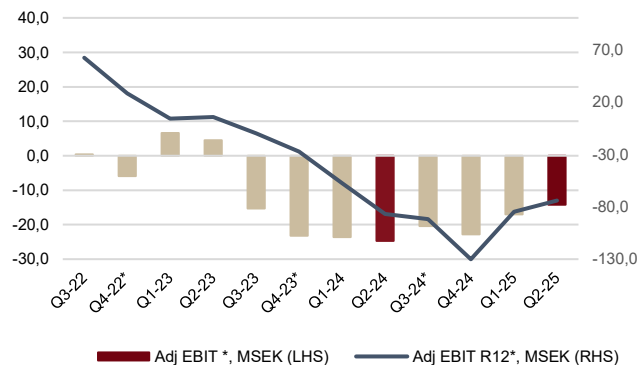
- Net sales in the quarter amounted to MSEK 60.5 (84.4)
- Adjusted EBIT in the quarter amounted to MSEK -14.2 (-24.7)
- GARO in collaboration with the wholesaler Rexel, where GARO has signed a multi-year agreement with Östersund municipality.
- A framework agreement was signed for a large infrastructure project, to supply charging stations and DC fast chargers – an important reference in Sweden's energy infrastructure.



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 0.3 (-1.7)
- Cash flow from operating activities after changes in working capital amounted to MSEK 9.4 (-9.3)
- Net debt of MSEK 279.6 (293.2)
- Available liquidity including unutilized overdraft facilities of MSEK 75.2 (64.8)

MSEK	Q2 2025	Q2 2024	R12	FY 2024
Cash flow from operating activities	9.4	-9.3	27.1	-35.8
Cash flow from investing activities	-2.8	-6.3	-11.3	-17.1
Cash flow for the period	-4.6	9.7	-9.1	-34.8
Net debt(+)/net cash(-)	279.6	293.2	279.2	285.1
Net debt(+)/net cash(-) excl. IFRS 16 effects	224.4	224.9	224.4	222.4
Equity/assets ratio, %	51.4	49.6	51.4	50.0

Navigating Change – Strengthening Sweden for the Future

Stronger leadership – unified sales force – sharper market focus

Key Organisational Changes

- **Leadership transition:** Niklas Rönning has decided to leave GARO E-mobility
- **Leadership:** CEO assumes interim group responsibility for E-mobility to ensure stability and clear direction
- **Integration:** Merging two separate Swedish sales structures into one national organisation
- **Synergies:** Closer collaboration between product areas to capture new business opportunities
- **Core importance:** Sweden is the heart of GARO – when it works well, it strengthens the entire group and sets the tone for our culture and performance globally

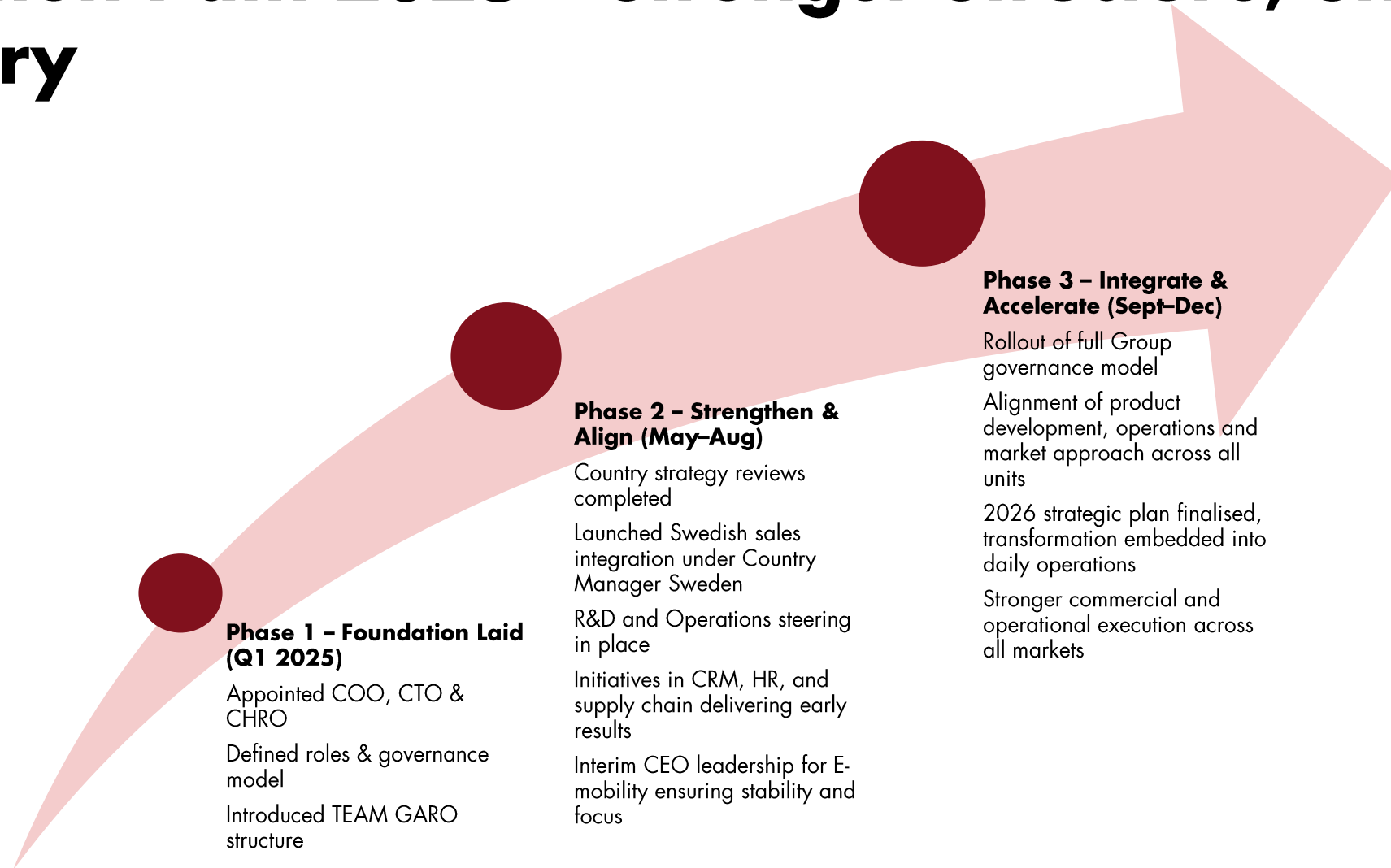


Country Manager Sweden Daniel Emilsson

- **Focus:** Uniting all Swedish sales operations across Electrification and E-mobility into one integrated organization
- **Goal:** Increase customer proximity, capitalize on synergies, and strengthen GARO's commercial impact
- **Impact:** A cohesive and energized Swedish sales team, ready to win in the market



Execution Path 2025 – Stronger Structure, Sharper Delivery



Outlook

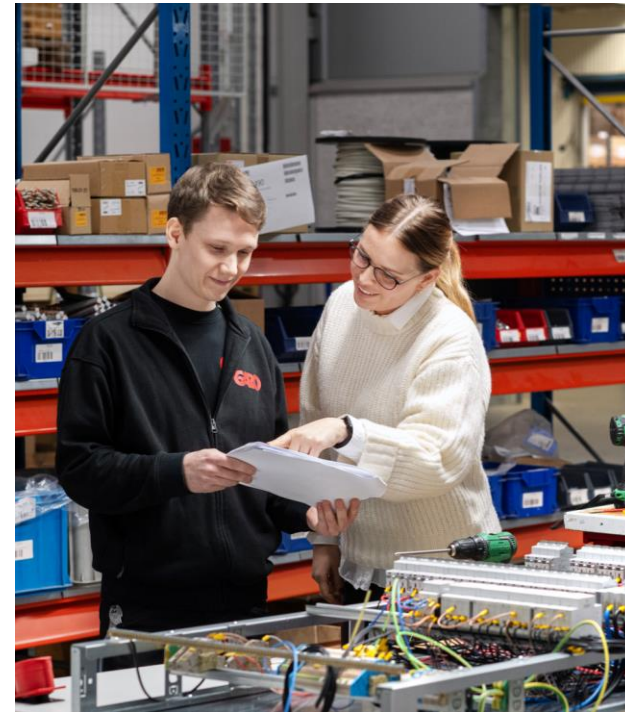
Staying the Course – Ready When the Market Turns

Q2 2025 Position

- Clearer direction and increased operational pace after earlier leadership changes
- Strong performance in international Electrification markets (Ireland, UK, Finland) despite weak Swedish residential sector
- Cost control measures and inventory optimisation improving cash flow and EBIT
- Strategic contracts signed – strengthening reference base in charging infrastructure

Outlook Forward

- Interim CEO leadership for E-mobility to ensure stability and clear direction
- Full implementation of Swedish sales integration under new leadership
- GARO is ready to accelerate when conditions shift
- We continue to navigate actively



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. Scaffolding and construction materials are visible. The background shows a mountain range under a clear sky.

Q&A

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