



Q3 2025 Presentation

November 14, 2025

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Operational highlights

Building momentum across the Group

GARO Electrification

- **Stable foundation:** Electrification continues to perform steadily and remains the financial backbone of GARO.
- **Positive momentum:** Growth within installation products and an improving project pipeline, particularly in the UK and Ireland.
- **Market headwinds:** The Swedish residential sector is still slow, but activity is gradually picking up.
- **Outlook:** We are preparing for the next market upturn by sharpening our sales integration.

GARO E-mobility

- **Challenging market:** The shift toward low-price home charging continues to weigh on performance.
- **Focused actions:** Ongoing portfolio simplification and a clear move toward professional and public charging.
- **Technical progress:** The Entity platform is stabilizing, and LS4 is gaining recognition on export markets.
- **Outlook:** Step by step, we are regaining control - lowering complexity, reducing inventory, and positioning for recovery.

Strategic Focus

- **Leadership:** Sales, Production and Product development now work in closer alignment.
- **Integration:** One unified Swedish sales organization and stronger collaboration across Group functions.
- **Readiness:** Operational control and liquidity have improved, creating a stronger base for the next phase.
- **Outlook:** We are now refining and executing the Group's roadmap. This will ensure that every part of GARO contributes to a stronger, more resilient company heading into 2026.

Financial highlights

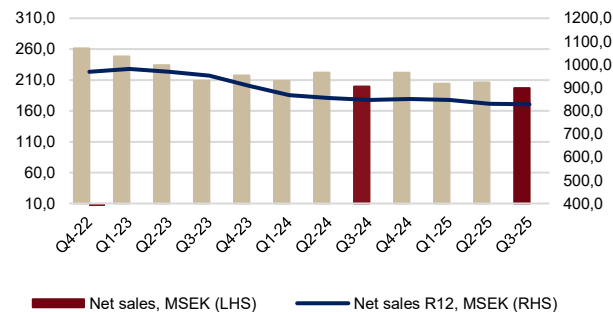
- Net sales for Q3 of MSEK 251.3 (269.4), down 7%
 - -1% decrease within GARO Electrification
 - -22% decrease within GARO E-mobility
 - Electrical distribution products increased with 4 %
- Improved cash flows, more stable production and increased clarity in roles and responsibilities.
- E-mobility continues to develop weakly with a decrease in sales of 22 percent in the quarter.
- A significant imbalance between the two business areas, Electrification and E-mobility, with the latter weights on the Group's overall results.
- Adjusted EBIT of MSEK 2.5 (0.4) giving a margin of 1.0 percent (0.1).



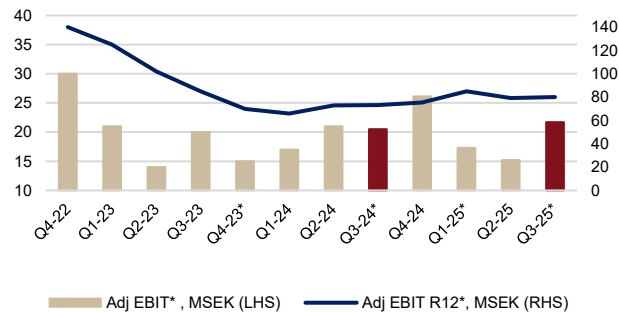
GARO Electrification

- Net sales amounted to MSEK 196.7 (199.4)
- Both the Nordic countries and the rest of Europe showed growth of 5 respectively 18 percent
- Sales within Electrical distribution products increased by 4%
- Adjusted EBIT amounted to MSEK 21.7 (20.5)

Net sales, GARO Electrification



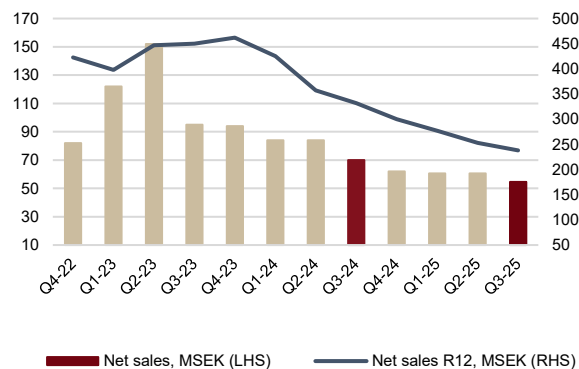
Adjusted EBIT, GARO Electrification*



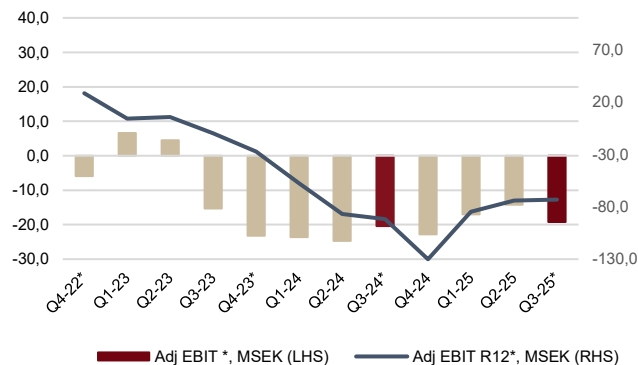
GARO E-mobility

- Net sales in the quarter amounted to MSEK 54.5 (70.0)
- Adjusted EBIT in the quarter amounted to MSEK –19.2 (-20.1)
- Collaboration with Eon and Hyundai where GARO has delivered over 80 LS4s to Hyundai's European factory in the Czech Republic
- Business with Sze in Slovakia for the Kia factory

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 5.1 (12.0)
- Cash flow from operating activities after changes in working capital amounted to MSEK 11.0 (-20.1)
- Net debt of MSEK 269.9 (318.9)
- Available liquidity including unutilized overdraft facilities of MSEK 49.5 (59.3)

MSEK	Q3 2025	Q3 2024	R12	FY 2024
Cash flow from operating activities	11.0	-20.1	56.1	-35.8
Cash flow from investing activities	-1.6	-4.8	-8.1	-17.1
Cash flow for the period	0.3	-6.2	-4.8	-34.8
Net debt(+)/net cash(-)	269.9	318.9	269.9	285.1
Net debt(+)/net cash(-) excl. IFRS 16 effects	217.8	254.5	217.8	222.4
Equity/assets ratio, %	51.5	47.3	51.5	50.0

Rebuilding the Commercial Engine in Sweden

When Sweden works, GARO works.

- The Swedish organization is now in place.
Daniel Emilsson is firmly established as Country Director Sweden, leading with help of Daniel Bentzer, Sales Director Sweden, one unified sales organization across Electrification and E-mobility.
- Collaboration between Sales, Product Development and Production is improving week by week, creating faster decisions and clearer accountability.
- With Roger Törnberg joining as Business Development Director, we are rebuilding ties with installers and wholesalers to restore market confidence and reconnect GARO with its roots.



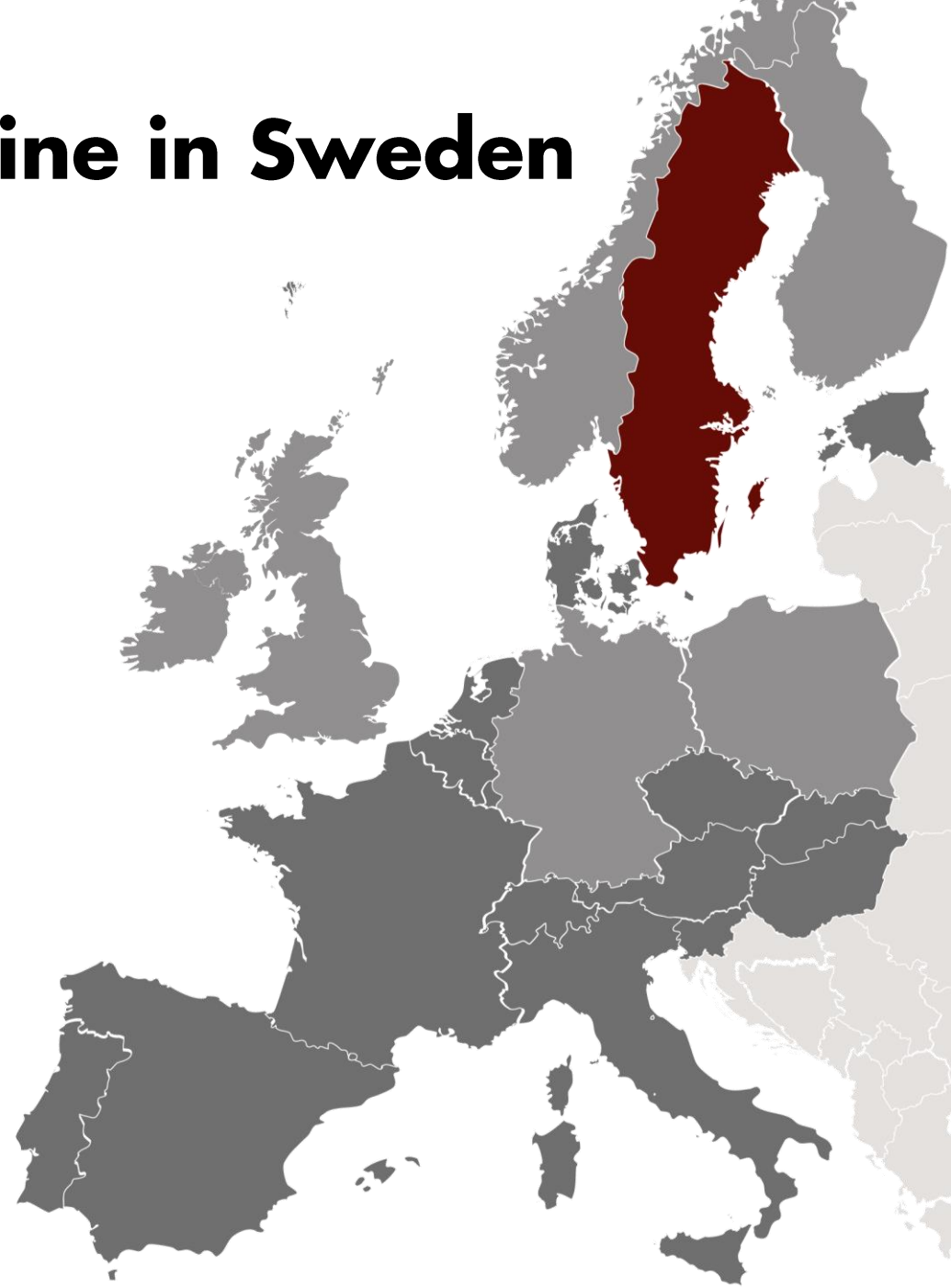
Daniel Emilsson
Country Director Sweden



Daniel Bentzer
Sales Director Sweden



Roger Törnberg
Business Development Director



Building a stronger and more predictable GARO

Focused priorities - aligned execution - sustainable results.

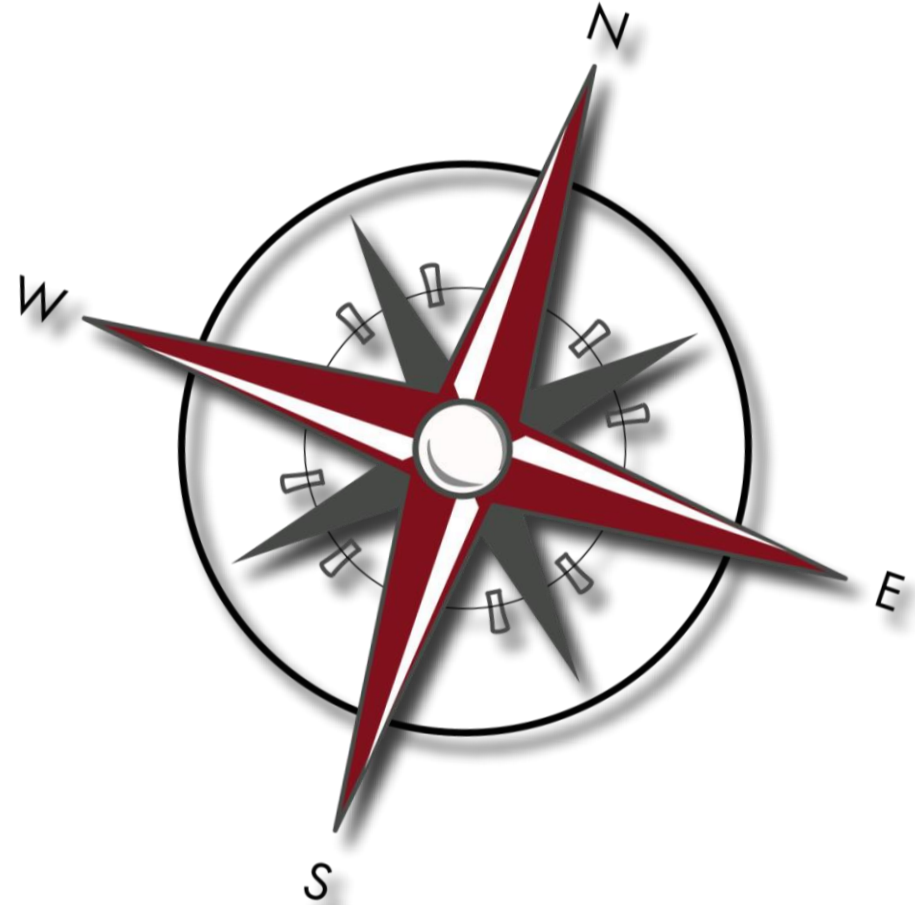
- We've established an integrated framework connecting strategy, operations, and leadership to drive stronger execution, efficiency, and renewed market trust.
- Our work is centered around four priorities:
 - **Organization and Execution** – Clear roles, country accountability and consistent leadership rhythm.
 - **Product and Technology** – Simplify the portfolio, ensure compliance and strengthen competitiveness.
 - **Operations and Capital** – Improve efficiency, release cash and optimize factory utilization.
 - **Market and Customer** – Strengthen relationships, service quality and brand credibility.
- Together, these priorities form the foundation for GARO's next phase of stability and profitable growth.



Roadmap 2025–2030: The Path Towards Our Mission

Step by step towards our mission

- Our roadmap builds a bridge between today's recovery and GARO's long-term mission. Each phase strengthens our ability to deliver reliable, innovative and sustainable electrification solutions across Europe.
- **2025 – Stabilize and Simplify**
Secure profitability, reduce complexity and align leadership.
- **2026 – Build the Baseline**
Complete digitalization (ERP, CRM, S&OP), improve capital efficiency and prepare for controlled growth.
- **2027 – Accelerate and Scale**
Expand product reach, manufacturing leverage, strengthen installer partnerships, and restore market credibility.
- **2028–2030 – Lead and Evolve**
Establish GARO as a sustainable electrification leader and expand into temporary power, energy storage, and smart infrastructure.



Outlook

Staying the Course – From Stabilization to Structured Execution

Q3 2025 Position

- Leadership and collaboration strengthening across key functions.
- Electrification stable with solid margins; international markets (Ireland, UK, Finland) performing well despite weak residential demand in Sweden.
- E-mobility under continued pressure, but stabilizing through focus and cost control.
- Cash generation and liquidity strengthened

Outlook Forward

- Execute Group Roadmap under one leadership rhythm.
- Drive efficiency, trust, and growth readiness.
- Remain steady, structured and prepared to accelerate.





Q&A

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