

A person wearing a red jacket, blue jeans, and a white beanie is standing in a snowy parking lot, interacting with a black charging station. Two dark-colored cars are parked on either side of the person. The background shows a modern building and bare trees. Snow is falling, creating a soft, hazy atmosphere.

# Q4 2025 Presentation

February 19, 2026

Helena Claesson, CFO  
Axel Widmark, Chairman

**GARO**



# Operational highlights

## GARO Electrification

- **Stable foundation:** Electrification continues to perform steadily and remains the financial backbone of GARO.
- **Market headwinds:** despite a weak construction market, GARO has strengthened our position in Sweden.
- **Outlook:** strengthen GAROs core business and collaboration with installers.

## GARO E-mobility

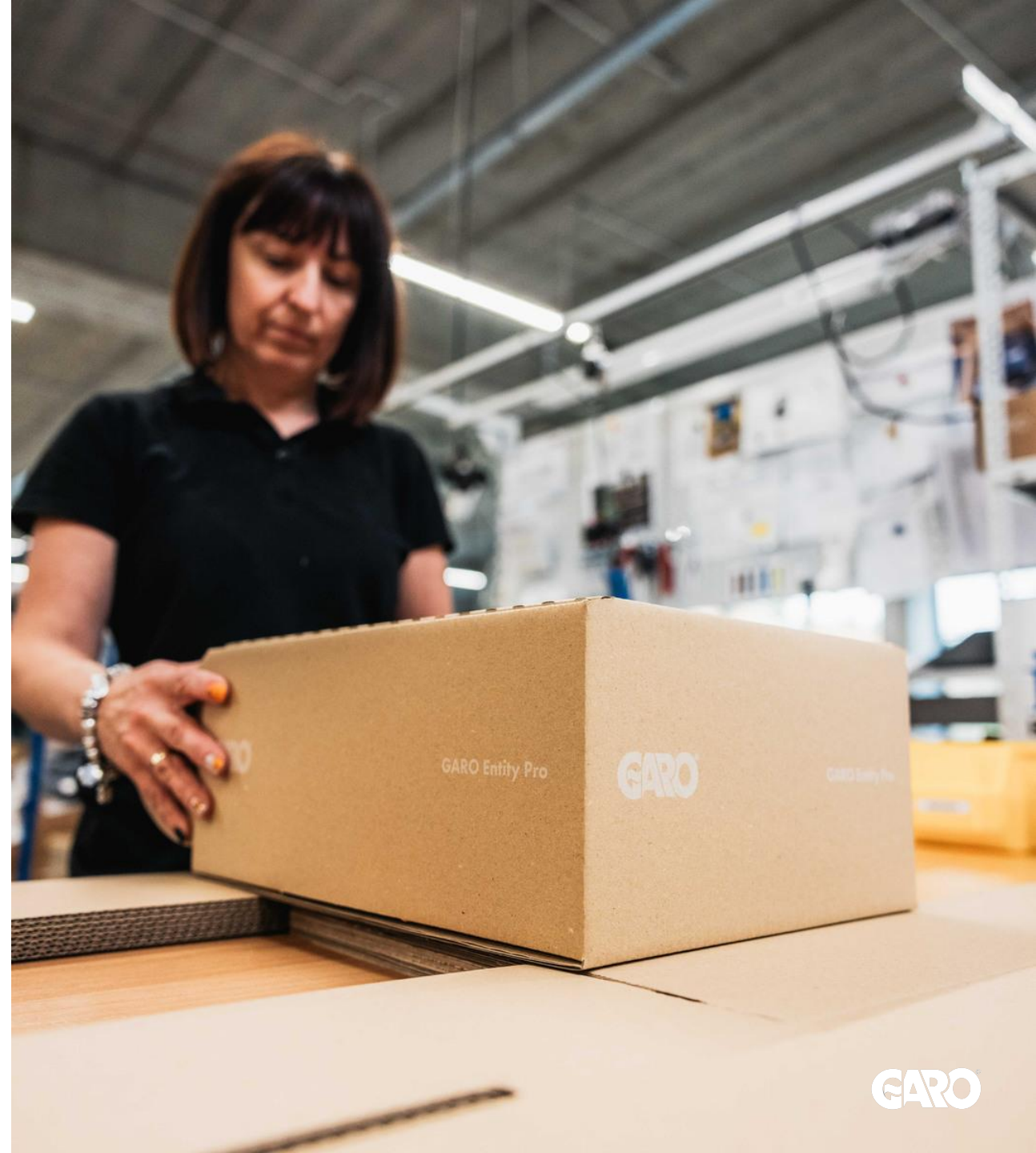
- **Challenging market:** the market for plug-in vehicles was stable and performed well - GAROs sales did not meet expectations.
- **High market dynamics:** rapid shifts in customer behavior and conditions.  
Delivered of 43 kW chargers.
- **Technical progress:** ISO 115118 is shaping the next step in the industry, enabling Plug and charge.

## Strategy

- **Management:** Tobias Byfeldt is appointed new CEO of GARO. Joe Ree acting as deputy CEO.
- **Leadership:** comprehensive sales training to to strengthen skills and establish a standardized sales method.
- **Synergies:** a integrated offering between the two business areas where Electrification and E-mobility benefit from one another.

# Financial highlights

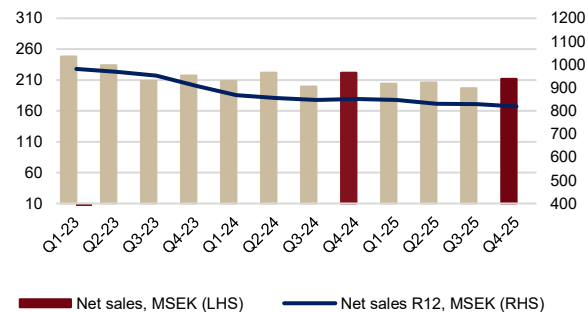
- Net sales for Q4 of MSEK 261 (284), down 8%
- Net sales for full year 2025 of MSEK 1 044 (1 152), down 9%
- GARO E-mobility continued to develop weakly with a decrease in sales of 21 percent in the quarter
- Adjusted EBIT in Q4 of MSEK -4.9 (3.3) giving a margin of -1.9 percent (1.2)
- A significant imbalance between the two business areas, Electrification and E-mobility, with the latter weights on the Group's overall results



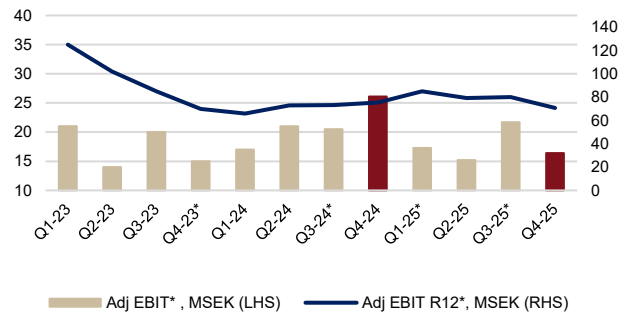
# GARO Electrification

- Net sales amounted to MSEK 212.0 (221.8)
- Both Sweden and the Nordic countries showed growth of 4 respectively 1 percent in the quarter.
- Deliveries to strategically important infrastructure projects
- Adjusted EBIT amounted to MSEK 16.5 (26.1)

Net sales, GARO Electrification



Adjusted EBIT, GARO Electrification\*

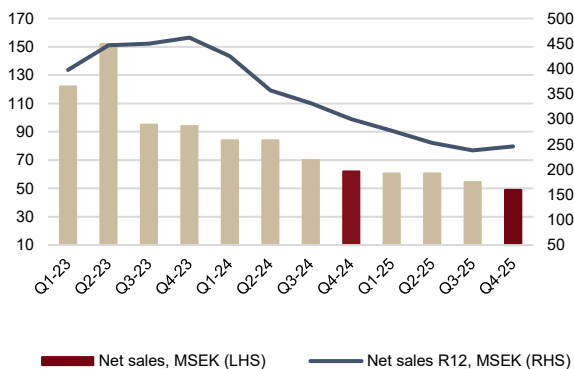




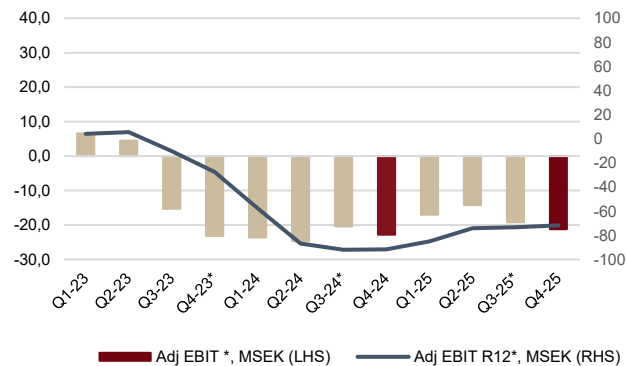
# GARO E-mobility

- Net sales in the quarter amounted to MSEK 49.0 (62.0)
- Net sales for the full year amounted to MSEK 224.6 (300.7)
- Adjusted EBIT in the quarter amounted to MSEK –21.2 (-22.8)
- Deliveries of a larger number of 43 kW to France, meeting the transport sector's increased need for reliable charging 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 6.2 (6.2)
- Cash flow from operating activities after changes in working capital amounted to MSEK 37.0 (37.4)
- Net debt of MSEK 239.8 (285.1)
- Available liquidity including unutilized overdraft facilities of MSEK 74.7 (100.0)

MSEK	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities	37.0	37.4	57.9	-35.8
Cash flow from investing activities	-5.3	-1.9	-11.6	-17.1
Cash flow for the period	5.5	1.4	1.4	-34.8
Net debt(+)/net cash(-)	239.8	285.1	239.8	285.1
Net debt(+)/net cash(-) excl. IFRS 16 effects	191.2	222.4	191.2	222.4
Equity/assets ratio, %	52.7	50.0	52.7	50.0

# Building a stronger and more predictable GARO

**Focused priorities - aligned execution - sustainable results.**

- 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.





# Outlook

## E-mobility Market

- **Improved market**, with **positive long-term trend**

## Residential Construction

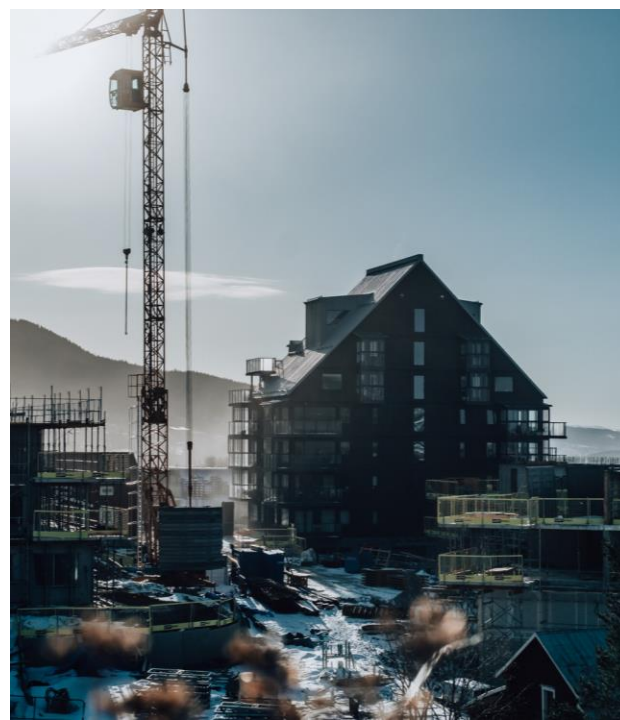
- **Recovery expected in 2026**, boosting housing-related products

## 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
- **2026** set for **growth** with stable Electrification & rising E-mobility demand





**Q&A**

**GARO®**