

YEAR-END REPORT 2022

GARO LAUNCHES NEW PRODUCT PROGRAM IN DESTINATION CHARGING IN AN OTHERWISE CHALLENGING QUARTER

OCTOBER-DECEMBER 2022

- Net sales amounted to MSEK 341.8 (370.1).
- Net sales declined 8% (+21).
- EBIT amounted to MSEK 8.9 (57.7).
- EBIT margin amounted to 2.6% (15.6).
- Net income was MSEK 7.0 (46.4).
- Earnings per share amounted to SEK 0.14 (0.93).
- Non-recurring costs of MSEK 15.0 were charged to EBIT.

JANUARY-DECEMBER 2022

- Net sales amounted to MSEK 1,390.5 (1,295.8).
- Net sales increased 7% (25).
- EBIT amounted to MSEK 152.8 (207.2).
- EBIT margin amounted to 11.0% (16.0).
- Net income was MSEK 120.5 (166.7).
- Earnings per share amounted to SEK 2.41 (3.33).
- The Board proposes a dividend of SEK 0.80 per share (1.40).

EVENTS DURING AND AFTER THE QUARTER

- On January 27, GARO announced weaker net sales and EBIT for the fourth quarter of 2022 than previously forecasted.
- GARO launched a new platform for destination charging offering products and services for single-family homes, apartment blocks, commercial properties and public environments, which was positively received by the market.
- The shortage of electronic components for connectable charger products substantially impacted production and delivery capacity during the quarter. The launch of GARO Entity is expected to lead to gradually improved supply of components, and we expect to have reached full production by the summer.
- Non-recurring costs of MSEK 15.0 arose in the fourth quarter in the GARO E-mobility business area for the phasing out and re-placement of the technical platform.

OTHER INFORMATION

- GARO AB's annual report will be published on www.garogroup.se/en on the week beginning April 10, 2023
- GARO AB's 2023 Annual General Meeting will take place on Thursday, May 11 in Gnosjöandans Kunskapscentrum (GKC), in Gnosjö

For more information, please contact:

Patrik Andersson, CEO: +46 (0)76 148 44 44

Helena Claesson, CFO: +46 (0)70 676 07 50

This information is such information that GARO aktiebolag is obligated to publish in accordance with the EU Market Abuse Regulation. The information was published by the abovementioned contact persons on February 23, 2023 at 8:30 a.m. CET.