



Interim report January–June 2022

Strong performance in Electrification while E-mobility is hampered by component shortages

APRIL–JUNE 2022

- Net sales amounted to MSEK 350.2 (341.2).
- Net sales increased 3% (43).
- EBIT amounted to MSEK 39.6 (55.1).
- EBIT margin amounted to 11.3% (16.1).
- Net income was MSEK 33.3 (42.6).
- Earnings per share amounted to SEK 0.67 (0.85).

JANUARY–JUNE 2022

- Net sales amounted to MSEK 731.8 (631.8).
- Net sales increased 16% (30).
- EBIT amounted to MSEK 106.4 (101.0).
- EBIT margin amounted to 14.5% (16.0).
- Net income was MSEK 87.1 (80.9).
- Earnings per share amounted to SEK 1.74 (1.62).

EVENTS DURING AND AFTER THE QUARTER

- Framework agreement signed with a global vehicle manufacturer regarding charging infrastructure for the European market.
- The limited access to electronic components impacted the production rate in GARO E-mobility during the second quarter, resulting in a substantial increase in the order book.
- Component and material supply within GARO E-mobility looks more promising for the second half of the year and the business area is therefore expected to once again post year-on-year growth.
- There is a strong sales trend in the UK and GARO is expanding operations to new, larger premises in Birmingham.

GARO Group key figures ¹⁾	Apr–Jun 2022	Apr–Jun 2021	+/- %	Jan–Jun 2022	Jan–Jun 2021	R12	Jan–Dec 2021
Net sales, MSEK	350.2	341.2	3	731.8	631.8	1,395.8	1,295.8
EBITDA, MSEK	48.0	63.9	-25	123.4	117.7	248.7	243.0
EBITDA margin, %	13.7	18.7	-	16.9	18.6	17.8	18.8
EBIT, MSEK	39.6	55.1	-28	106.4	101.0	212.7	207.2
EBIT margin, %	11.3	16.1	-	14.5	16.0	15.2	16.0
Net income, MSEK	33.3	42.6	-22	87.1	80.9	172.8	166.7
Earnings per share ² , SEK	0.67	0.85	-22	1.74	1.62	3.46	3.33
Cash flow from operating activities, MSEK	33.9	5.5		45.2	22.1	145.6	121.7
Investments, MSEK	15.6	15.1		32.3	23.4	54.2	45.3
Depreciation, MSEK	8.4	8.8		17.0	16.7	36.0	35.8
Equity ratio, %	61.2	57.7		61.2	57.7	61.2	58.9
Equity per share ² , SEK	11.49	9.30		11.49	9.30	11.49	11.03
Return on equity, %	33.2	34.3		33.2	34.3	33.2	34.0
Return on capital employed, %	34.7	36.5		34.7	36.5	34.7	39.2
Net debt (+) / net cash position (-), MSEK	51.8	66.8		51.8	66.8	51.8	-9.4

¹⁾ For definitions of key figures, see page 18.

²⁾ Earnings per share were not diluted, so earnings per share pertains to before and after dilution. In the second quarter of 2021, a 5:1 share split was carried out. All share-related data has been recalculated in the annual report based on the new number of shares.

GARO AB (publ) Corp. Reg. No. 556071–7772 is a company that develops, manufactures and markets innovative products and systems for the electrical installations market under its own brand. GARO's customer offering is to provide complete solutions in the product areas of Electrical distribution products, E-mobility, Project business & Temporary Power with a focus on electrical safety, user-friendliness and sustainability. GARO was founded in 1939, has its head office in Gnosjö and is today an international company with operations in six countries with around 500 employees. The company's production units in Sweden are located in Gnosjö and Värnamo, as well as in Szczecin, Poland. GARO is listed on Nasdaq Stockholm under the ticker name GARO. For more information, see www.garo.se

CEO PATRIK ANDERSSON'S COMMENTS ON THE QUARTER

Strong performance in Electrification while E-mobility is hampered by component shortages

All in all, the GARO Group posted a strong performance with net sales amounting to MSEK 350 compared with MSEK 340 in the year-earlier quarter. We have noted continued strong growth in GARO Electrification. Sales in GARO E-mobility declined during the quarter as a result of component shortages. The continued favorable order intake combined with a lower delivery capacity has resulted in an order book that has risen substantially.

Overall, this demonstrates the strength of GARO's business model in which two business areas complement one another and create growth, even in challenging times.

In the first half of 2022, our organizational investments mainly concerned the sales and marketing functions, which are crucial for maintaining long-term growth and profitability. GARO also took part in a number of trade fairs in Europe during the quarter. Aggressive investments combined with a lack of growth has led to a decline in earnings. EBIT amounted to MSEK 39.6 compared with MSEK 55.1 for the year-earlier quarter. About MSEK 6 of the decline in earnings was due to exchange-rate differences.

GARO E-MOBILITY

Net sales in the GARO E-mobility business area declined 13% during the quarter. This was a result of challenging conditions for component supply which has led to long delivery times to customers and also restricted our invoicing during the quarter.

Long lead times for hybrid and electric cars continue to impact demand for chargers in homes, while the expansion of public charging remains at a high level. This was also reflected in our sales of wall boxes for the home which were somewhat weaker during the quarter, while demand for more advanced systems for public charging remained high.

During the quarter we introduced a new charger with a capacity adapted for charging heavy electric vehicles. The charger, which has received significant interest in the market, can be installed at the end user as well as at the vehicle manufacturer's own facilities. The development of this product also resulted in a framework agreement with a global vehicle manufacturer for heavy vehicles, with delivery to commence during the third quarter.

GARO ELECTRIFICATION

Net sales in the GARO Electrification business area amounted to almost MSEK 247 in the quarter, providing growth of 11% compared with the year-earlier quarter. The new construction and renovation sector has remained strong and many properties are undergoing energy efficiency enhancements where electric systems are being improved or replaced. This has driven sales during the quarter. Healthy sales of recreational products used to safely control, measure and power marinas and camping sites has also been noteworthy.

MATERIALS SUPPLY

The challenging conditions for component and material supply that were noted toward the end of the first quarter continued through the second quarter. For the GARO Electrification business area, we have managed the situation well and maintained a satisfactory delivery capacity. For the GARO E-mobility business area however, limited access for primarily electronic components substantially impacted our production and as a result, our delivery capacity. As a result, our order book is very large at the time of writing.

Component and material supply within GARO E-mobility looks somewhat more promising for the second half of the year. We therefore expect the business area to once again post year-on-year growth.

MARKET CONDITIONS

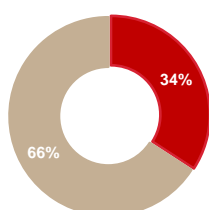
The market for charging infrastructure is growing structurally with rising numbers of rechargeable vehicles, and we see a continuing strong trend with further expansion of the charging infrastructure in the European market. Housing production remains high with increased energy efficiency and electrification in general. Demand for construction-related products combined with renovation requirements and energy efficiency is expected to remain favorable.

All in all, we have a positive view of long-term market conditions, mainly driven by growth in charging infrastructure.

Patrik Andersson
President and CEO

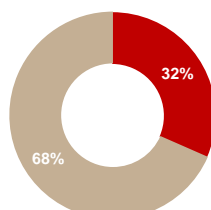
Allocation of net sales by business area,
Jan–Jun 2022

■ GARO E-mobility ■ GARO Electrification



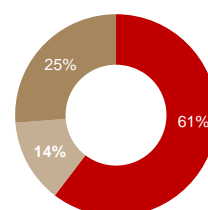
Allocation of EBIT by business area,
Jan–Jun 2022

■ GARO E-mobility ■ GARO Electrification



Allocation of net sales by geographic area,
Jan–Jun 2022

■ Sweden ■ Nordic region excl. Sweden ■ Europe excl. Nordic region



Earnings

NET SALES

Net sales for the second quarter amounted to MSEK 350.2 (341.2), a rise of 3% compared with the year-earlier quarter. Net sales for the first half of 2022 amounted to MSEK 731.8 (631.8) corresponding to growth of 16% compared with the same period of the preceding year. The increased sales have taken place entirely through organic growth.

Change in net sales	Apr–Jun 2022 (MSEK)	Apr–Jun 2022 (%)	Jan–Jun 2022 (MSEK)	Jan–Jun 2022 (%)
Year-earlier period	341.2		631.8	
Organic growth	9.2	3%	99.8	16%
Acquisitions and structural changes	0		0	
Exchange-rate effects	-0.2		0.2	
Current quarter	350.2	3%	731.8	16%

For definitions of key figures, see page 18

EBIT

EBIT for the quarter declined to MSEK 39.6 (55.1) and the EBIT margin amounted to 11.3% (16.1) as a result of lower invoicing in GARO E-mobility, higher purchasing prices and lower productivity compared with the year-earlier quarter. In addition, EBIT was impacted by continued investments in marketing and the organization, particularly in the GARO E-mobility business area.

Currency effects impacted EBIT for the quarter by MSEK -3.5 (2.7) as the SEK weakened against the EUR.

Due to price hikes on incoming materials and components, GARO has correspondingly adjusted prices for customers, albeit with a slight delay.

EBIT for the January to June period amounted to MSEK 106.4 (101.0) providing an EBIT margin of 14.5% (16.0). Currency effects in EBIT for the period amounted to MSEK -7.9 (5.6).

NET INCOME

Net financial items amounted to MSEK 1.8 (-2.1) for the quarter and included currency effects from loans and hedging in foreign currency. Currency effects attributable to revaluations in hedging amounted to MSEK 0.6 (0).

Net income amounted to MSEK 33.3 (42.6) for the quarter, and earnings per share amounted to MSEK 0.67 (0.85). The tax expense

amounted to MSEK 8.1 (10.4) generating an average effective tax rate of 19.6% (19.6).

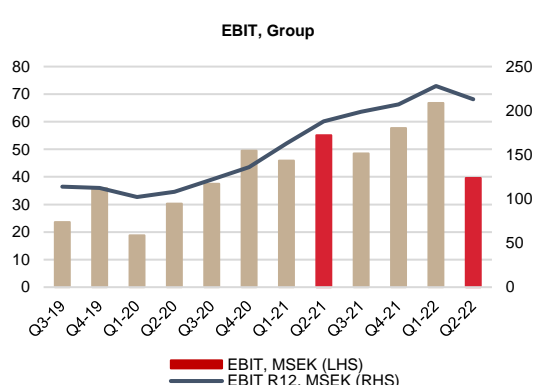
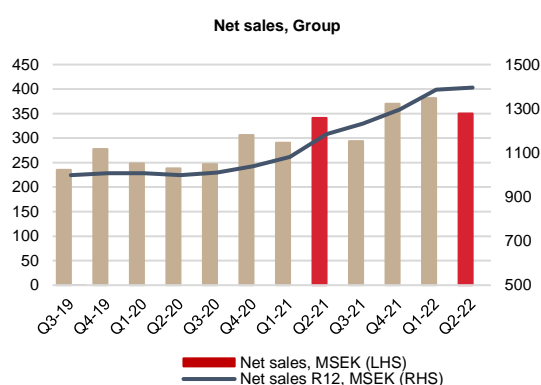
Net income for the January to June period amounted to MSEK 87.1 (80.9) and earnings per share amounted to MSEK 1.74 (1.62). The tax expense amounted to MSEK 21.1 (19.3) generating an average effective tax rate of 19.4% (19.3).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter amounted to MSEK 33.9 (5.5), as a result of an improved development of working capital compared with the year-earlier quarter which was somewhat offset by a lower EBIT. However, working capital remains high primarily in component inventories as a result of the tactical material purchases whereby GARO has secured material for upcoming product launches. During the quarter, a dividend of MSEK 70.0 (47.5) was distributed to shareholders. Cash flow from operating activities amounted to MSEK 45.2 (22.1) for the January to June 2022 period.

Investments for the quarter amounted to MSEK 15.6 (15.1), of which MSEK 7.9 (6.0) pertained to product development. Investments for the January to June 2022 period amounted to MSEK 32.2 (23.4), of which MSEK 16.0 (13.0) pertained to product development. In addition, in accordance with agreements, GARO acquired an additional 10% of the shares of EV Charge Partner Sweden AB during the quarter at a value of MSEK 0.9.

To date this year, right-of-use assets (leases and rental contracts) declined net by MSEK 2.7 (increase: 5.1).



LIQUIDITY AND FINANCIAL POSITION

The Group's net debt at the end of the period amounted to MSEK 51.8 (66.8). The Group's net debt excluding lease liabilities, which is to say effects of IFRS 16, amounted to MSEK 17.0 (28.6). Available liquidity in the Group, including unutilized overdraft facilities, amounted to MSEK 123.0 (106.6) and the equity ratio was 61.2% (57.7).

THE GARO SHARE

In the second quarter of 2021, a 5:1 share split was carried out, meaning that each existing share was replaced with five new shares. Figures pertaining to dividends and earnings per share for previous

periods have been recalculated in the report based on the new number of shares.

At the end of the period, the number of shares amounted to 50,000,000 (50,000,000). The average number of shares, adjusted for the split, amounted to 50,000,000 (50,000,000) for the second quarter of 2022. On June 30, 2022, the share price closed at SEK 130 (118).

EVENTS AFTER THE END OF THE QUARTER

From the end of the period until the publication of this report, no significant events or conditions have occurred, favorable or unfavorable, that would require further disclosures.

GARO's business areas

Since January 1, 2022, GARO has divided operations in two business areas: GARO E-mobility and GARO Electrification. GARO E-mobility consists of the E-mobility product area and GARO Electrification consists of the three product areas of Electrical distribution products, Project business & Temporary Power.

GARO E-mobility

NET SALES

Net sales for GARO E-mobility amounted to MSEK 103.3 for the second quarter, compared with MSEK 118.4 for the year-earlier quarter, which was a decline of 13%. The order intake was favorable during the quarter and lower sales were the result of component shortages. The favorable order intake combined with a lower delivery capacity has resulted in an order book that has risen substantially. In Sweden, GARO noted strong sales to wholesalers as a result of the long lead times for electric and hybrid cars leading to end customers currently postponing their purchases of home chargers. Internationally, GARO noted a strong sales trend during the quarter, mainly in the UK and Finland compared with the year-earlier quarter.

During the quarter, GARO participated in several trade fairs in Europe that had a positive effect following two years of shutdowns as a result of the pandemic.

Net sales to GARO's contract customers such as energy companies and players in the automotive industry with establishment in Europe

has remained at similar levels as the year-earlier quarter while Group external exports were at somewhat lower sales levels. The lack of access to electronic components has substantially impacted GARO's ability to deliver to customers.

EARNINGS

EBIT for the quarter declined to MSEK 3.0 (20.2) and the EBIT margin amounted to 2.9% (17.0). The lower sales volumes combined with lower productivity and aggressive investments led to a decline in profitability during the quarter. About MSEK 2 of the decline in earnings was due to exchange-rate differences. In addition, EBIT has borne expenses for marketing investments particularly in Sweden and the UK. In the UK, GARO will relocate to new premises in the third quarter, which will be beneficial for continued expansion in the British market.

The number of employees at the end of the period was 214 (171).

GARO E-mobility		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	R12	Jan-Dec
Key figures		2022	2021	2022	2021		2021
Net sales	MSEK	103.3	118.4	249.5	212.1	475.2	437.8
Growth	%	-13	88	18	76	25	52
EBIT	MSEK	3.0	20.2	33.6	37.8	81.7	85.8
EBIT margin	%	2.9	17.0	13.5	17.8	17.2	19.6
Investments	MSEK	13.8	6.0	28.3	13.0	44.5	29.2
Depreciation	MSEK	3.0	2.1	5.6	3.8	10.0	8.2
Number of employees		214	171	214	171	202	202

For definitions of key figures, see page 18

THE MARKET

The global transition to a fossil-free society benefits GARO. The strong demand for electric and hybrid cars is driving the need for the rapid expansion of charging infrastructure with products for electric car charging at home, in public and at workplaces. Norway and

Sweden are at the forefront of charging infrastructure, primarily in electric car charging for housing, and these countries are therefore investing heavily in public spaces in both destination charging¹ and quick charging.

To accelerate the expansion of the charging infrastructure in Europe, governments are launching various initiatives to further promote the development of fossil-free fuel. For example, the UK has introduced similar measures from 2022 with the requirement that all new housing, business premises, offices, etc., must install a minimum of one charging station for electric cars per four parking spaces, which is expected to create demand for 1.45 million additional charging stations per year. An additional legal requirement introduced in the UK from June 2022 is that all new wall boxes must be connectable with one Open Charge Point Protocol (OCPP). This also allows electricity suppliers to balance accessible energy on the electricity grid. GARO welcomes this requirement partly because it is in line with the societal development toward smart cities and partly because GARO is one of the players that has this type of product and function within its existing product portfolio.

A green technology tax deduction of 50% of the labor and material costs for the installation of home chargers for purchases through electrical installers has been available in Sweden since January 2021.

Energy companies play an important role for the end user. The relationship that they have with their customers is continually changing, and GARO has noted that energy companies are developing their customer relationships toward various forms of subscription and other long-term relationships. This means that the Group's relationships with energy companies and vehicle manufacturers is becoming increasingly important. With the help of their platforms, GARO receives access to new markets and opportunities to introduce products to more European countries.

GARO'S ROLE

GARO developed its first charging station back in 2008 and today is a complete supplier with a broad offering in electric car charging, primarily in destination charging¹. Together with the GARO Electrification business area, GARO offers a complete solution from power supply to electric car charging.

GARO currently has a broad and strong product portfolio, which is a prerequisite for success in this rapidly growing industry. To ensure

that the customer offering remains at the forefront in terms of the product portfolio, considerable resources are invested in product development, primarily in destination charging¹. In the destination charger product category, a number of products are being manufactured that meet the need of electric car charging in home environments, at the workplace and in public.

FRAMEWORK AGREEMENT SIGNED WITH GLOBAL VEHICLE MANUFACTURER

During the quarter, GARO signed a framework agreement with a global heavy vehicle manufacturer for supplying destination chargers to the European market. In conjunction with this, a new product was launched in the AC-charger product category with a capacity of 43 kW. The wall box can be installed at the end user as well as the vehicle manufacturer's own facilities. The first deliveries under the agreement framework are expected during the third quarter of 2022.

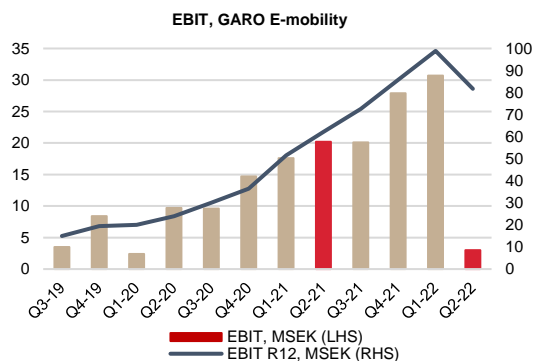
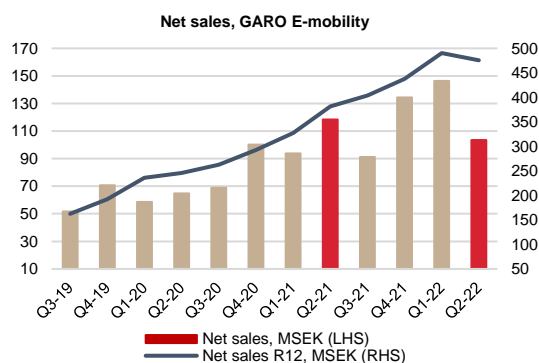
COMMONWEALTH GAMES SELECTED GARO AS SUPPLIER

In the UK, GARO was selected as the supplier of 125 LS4 charging stations for the Commonwealth Games. The Commonwealth Games is an international multi-sport event that is held every four years in early August featuring the participation of some 70 nations. The event, which began in 1930, has established a vision of being entirely carbon neutral, which is why the organization has decided to use electric vehicles to the greatest extent possible during and after the event.

SYNERGY EFFECTS BETWEEN BUSINESS AREAS

The strong growth in GARO E-mobility has benefited sales of components in GARO Electrification and the Electrical distribution products product area as well as cable cabinets and energy supply in the Project business product area. This synergy effect between the business areas is a great advantage for customers and creates growth.

¹ The range includes AC chargers (alternating current) with effects between 11–22 kW and DC chargers (direct current) with an effect up to 50 kW.



GARO Electrification

NET SALES

Net sales amounted to MSEK 246.9 for the second quarter, compared with MSEK 222.8 for the year-earlier quarter. This corresponded to growth of 11% and was attributable to the Electrical distribution products and Project business product areas. Growth of 24% for our sales companies in Europe (excluding the Nordic region) was particularly pleasing.

EARNINGS

EBIT for the quarter amounted to MSEK 36.6 (34.9) and the EBIT margin amounted to 14.8% (15.7). The somewhat lower EBIT margin was the result of a changed geographical distribution and product mix. In addition, currency effects amounted to MSEK -2.8 (1.7) during the quarter where the SEK weakened against the EUR.

Due to price hikes on incoming materials and components, GARO has correspondingly adjusted prices for customers, albeit with a slight delay.

The number of employees at the end of the period was 311 (281). In addition, around 25 temporary personnel were contracted in production.

ELECTRICAL DISTRIBUTION PRODUCTS

Sales in the Electrical distribution products product area increased 11% during the quarter compared with the year-earlier period, which is assessed to be better growth than the market in general. The company has noted strong sales and healthy demand in a number of product groups, demonstrating the importance of a broad product range. Particularly positive figures were posted by sales of standard components such as security products and products for energy measurements and electrical switchboards. These products are used in new production and renovation as well as for energy efficiency enhancements of premises.

Healthy sales of recreational products used to safely control, measure and power marinas and camping sites has also been noteworthy.

PROJECT BUSINESS

Sales in the Project business product area increased 29% during the quarter compared with the year-earlier quarter as a result of healthy

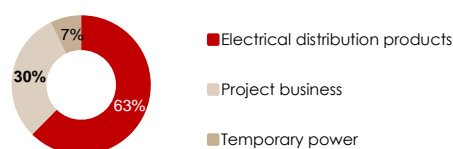
demand with a high delivery capacity combined with larger and more complex customer projects, a development that benefits GARO.

Demand has been high in Sweden and in June GARO had the highest order intake ever in the Project business product area. Healthy volume growth in Sweden and Ireland is being driven by the new construction and renovation of properties. In the UK, the construction of charging infrastructure is driving GARO's project sales. Altogether, this is creating substantial growth.

TEMPORARY POWER

Sales in the Temporary Power product area were 34% lower compared with the year-earlier quarter, which has challenging comparative figures. Sales in this product area are primarily to customers in Sweden, and in 2021, GARO had one individual customer who invested heavily.

Allocation of net sales by product area,
Jan–Jun 2022



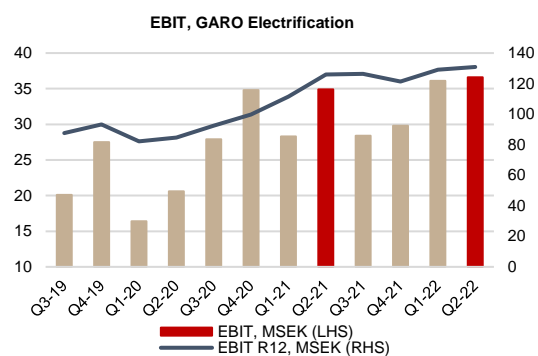
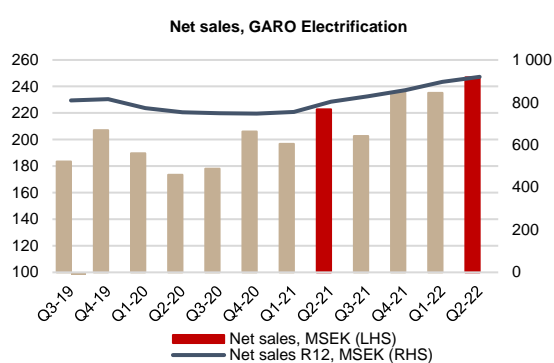
THE MARKET

The new construction and the renovation sector remained strong during the quarter and GARO believes that the underlying market as a whole is unchanged compared with the preceding year, which indicates that GARO has captured market shares.

During the quarter, GARO participated in several trade fairs in Europe and is set to participate in a number of trade fairs in Sweden in the second half of the year. The advantage of participating in trade fairs and other events is the opportunity to demonstrate the entire product range in GARO Electrification.

GARO Electrification		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	R12	Jan-Dec
Key figures		2022	2021	2022	2021		2021
Net sales	MSEK	246.9	222.8	482.3	419.6	920.6	858.0
Growth	%	11%	28%	15%	16%	14%	15.0
EBIT	MSEK	36.6	34.9	72.8	63.2	131.0	121.4
EBIT margin	%	14.8	15.7	15.1	15.1	14.2	14.1
Investments	MSEK	1.7	9.1	3.9	10.4	9.6	16.1
Depreciation	MSEK	5.4	6.7	11.4	12.9	26.0	27.5
Number of employees		311	281	311	281	299	296

For definitions of key figures, see page 18



PRODUCT DEVELOPMENT

GARO is continually developing its customer offering in both of its business areas of Electrification and E-mobility. As such, the material synergy effects between the Electrical distribution products, Project business and E-mobility product areas are further improved.

The trend we see now is for increased safety requirements from different players in the market, while regulations are becoming increasingly stringent for all types of electrical products. GARO welcomes the developments related to safety and certifications. With the help of innovative product development, products are designed based on country-specific requirements and regulations in the European market. The Group offers the market safe and future-proof products - *Future-proof*.

In 2022, we will also be launching a number of new exciting and innovative products, mainly in the E-mobility product area.



Sustainability

The Group bases its framework of GARO's sustainability work on two cornerstones: how proprietary operations are structured, and how the products contribute to the transition to an electrified society. The business is working continuously to be an environmentally friendly, safe and enjoyable workplace in which the Group assumes overall responsibility for the organization and the value chain. The products and services provided create the preconditions for a fossil-free society and, in this way, operations can contribute to the transition to a carbon-neutral society.

GARO's sustainability efforts are to contribute to the UN Sustainable Development Goals (SDGs) and be in line with the Paris Agreement. The Group has selected six SDGs for contributing to the global transition. To ensure that relevant operational targets have been identified, continual follow-ups and assessments are conducted throughout operations, including the value chain.

For more information about GARO's goals for a more sustainable environment, refer to our 2021 Annual Report, pages 34–51.



Parent Company figures

The Parent Company's operations encompass the product group Electrical distribution products, development department, Group Management, certain Group-wide functions and the Group's finance function.

Net sales for the Parent Company in the second quarter amounted to MSEK 130.6 (123.5). Internal sales to other Group companies amounted to MSEK 38.1 (34.7). EBIT for the quarter amounted to MSEK 20.4 (15.4).

Parent Company sales for the January to June 2022 period amounted to MSEK 252.7 (219.0) and EBIT amounted to MSEK 42.9 (28.6).

GARO's financial targets

<p>Sales growth Organic growth will amount to not less than 10% over a business cycle.</p>	<table><tr><th>Year</th><th>Growth, %</th><th>Goal, %</th></tr><tr><td>2017</td><td>20</td><td>10</td></tr><tr><td>2018</td><td>12</td><td>10</td></tr><tr><td>2019</td><td>11</td><td>10</td></tr><tr><td>2020</td><td>2</td><td>10</td></tr><tr><td>2021</td><td>25</td><td>10</td></tr><tr><td>R12</td><td>18</td><td>10</td></tr></table>	Year	Growth, %	Goal, %	2017	20	10	2018	12	10	2019	11	10	2020	2	10	2021	25	10	R12	18	10
Year	Growth, %	Goal, %																				
2017	20	10																				
2018	12	10																				
2019	11	10																				
2020	2	10																				
2021	25	10																				
R12	18	10																				
<p>Profitability The EBIT margin for the Group will amount to not less than 10% of net sales over a business cycle.</p>	<table><tr><th>Year</th><th>Operating margin, %</th><th>Goal, %</th></tr><tr><td>2017</td><td>12</td><td>10</td></tr><tr><td>2018</td><td>12</td><td>10</td></tr><tr><td>2019</td><td>11</td><td>10</td></tr><tr><td>2020</td><td>13</td><td>10</td></tr><tr><td>2021</td><td>16</td><td>10</td></tr><tr><td>R12</td><td>15</td><td>10</td></tr></table>	Year	Operating margin, %	Goal, %	2017	12	10	2018	12	10	2019	11	10	2020	13	10	2021	16	10	R12	15	10
Year	Operating margin, %	Goal, %																				
2017	12	10																				
2018	12	10																				
2019	11	10																				
2020	13	10																				
2021	16	10																				
R12	15	10																				
<p>Return Return on equity will amount to not less than 20% over a business cycle.</p>	<table><tr><th>Year</th><th>Return on Equity, %</th><th>Goal, %</th></tr><tr><td>2017</td><td>38</td><td>20</td></tr><tr><td>2018</td><td>30</td><td>20</td></tr><tr><td>2019</td><td>25</td><td>20</td></tr><tr><td>2020</td><td>22</td><td>20</td></tr><tr><td>2021</td><td>32</td><td>20</td></tr><tr><td>R12</td><td>32</td><td>20</td></tr></table>	Year	Return on Equity, %	Goal, %	2017	38	20	2018	30	20	2019	25	20	2020	22	20	2021	32	20	R12	32	20
Year	Return on Equity, %	Goal, %																				
2017	38	20																				
2018	30	20																				
2019	25	20																				
2020	22	20																				
2021	32	20																				
R12	32	20																				
<p>Equity ratio The equity ratio will not be less than 30%.</p>	<table><tr><th>Year</th><th>Equity ratio, %</th><th>Goal, %</th></tr><tr><td>2017</td><td>45</td><td>30</td></tr><tr><td>2018</td><td>50</td><td>30</td></tr><tr><td>2019</td><td>50</td><td>30</td></tr><tr><td>2020</td><td>55</td><td>30</td></tr><tr><td>2021</td><td>58</td><td>30</td></tr><tr><td>R12</td><td>60</td><td>30</td></tr></table>	Year	Equity ratio, %	Goal, %	2017	45	30	2018	50	30	2019	50	30	2020	55	30	2021	58	30	R12	60	30
Year	Equity ratio, %	Goal, %																				
2017	45	30																				
2018	50	30																				
2019	50	30																				
2020	55	30																				
2021	58	30																				
R12	60	30																				
<p>Dividend policy GARO's dividend will amount to approximately 50% of the Group's net earnings after tax. The dividend proposal must take into account GARO's long-term dividend potential and the Group's general investment and consolidation requirements.</p>	<table><tr><th>Year</th><th>Dividend, %</th><th>Policy, %</th></tr><tr><td>2017</td><td>45</td><td>50</td></tr><tr><td>2018</td><td>45</td><td>50</td></tr><tr><td>2019</td><td>45</td><td>50</td></tr><tr><td>2020</td><td>45</td><td>50</td></tr><tr><td>2021</td><td>40</td><td>50</td></tr></table>	Year	Dividend, %	Policy, %	2017	45	50	2018	45	50	2019	45	50	2020	45	50	2021	40	50			
Year	Dividend, %	Policy, %																				
2017	45	50																				
2018	45	50																				
2019	45	50																				
2020	45	50																				
2021	40	50																				

Overview

NATURE OF OPERATIONS

GARO develops, manufactures and markets innovative products and systems for the electrical installations market under its own brand. The company has operations in Sweden, Norway, Finland, Ireland, Poland and the UK. The Group is organized in two business areas: GARO Electrification and GARO E-mobility. GARO has a broad product assortment and is a market leader within several product areas.

GARO's business concept is to, with a focus on innovation, sustainability and design, provide profitable complete solutions for the electrical industry.

SEASONAL VARIATIONS

GARO's operations are, to a certain degree, subject to seasonal variations. GARO's sales are generally stable from one quarter to the next, but can fluctuate monthly within the quarter. Sales can be somewhat lower during the vacation months (July–August) and from December to January. During periods of high production, GARO is normally tied up in working capital. Cash and cash equivalents are freed from working capital after the busy season, when the finished products have been installed in customers' facilities and invoices have been paid.

RISKS AND UNCERTAINTIES

GARO's risks and uncertainties are described in Note 3 on pages 68–71 of the 2021 Annual Report. The Annual Report is available at www.garo.se. Aside from these, no other changes have affected the company's view of risks and uncertainties.

ALTERNATIVE PERFORMANCE MEASURES

In this interim report, GARO presents certain financial measures that are not defined by IFRS, known as alternative performance

measures. The Group believes that these measures provide valuable supplementary information to investors since they enable evaluations of the company's earnings and financial position. These financial measures are not always comparable with the measures used by other companies since not all companies calculated them in the same way. Investors should view these financial measures as a supplement rather than a replacement of financial reporting in accordance with IFRS.

RELATED-PARTY TRANSACTIONS

Related-party transactions in 2022 took place at a limited extent as the previous year and in accordance with the principles described in the 2021 Annual Report.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures in accordance with IAS 34, 16A are presented in the financial statements and their notes in the interim information on pages 1–18, which constitute an integrated part of this financial statement.

The Parent Company's interim report was prepared in accordance with Chapter 9 of the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

GARO AB applies the same accounting policies as in the most recent Annual Report.

AUDITORS' STATEMENT

This interim report has not been reviewed by the company's auditors.

ASSURANCE BY THE BOARD AND CEO

The CEO and Board assure that this interim report provides a fair review of the Group's and Parent Company's operations, financial position and earnings, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Gnosjö, August 15, 2022

GARO AB (publ), (Corp. ID. No. 556051-7772)

Rickard Blomqvist	Johan Paulsson	Susanna Hilleskog	Ulf Hedlundh	Martin Ahltén
Chairman	Board member	Board member	Board member	Board member

Mari-Katharina Kadowaki	Lars-Åke Rydh	Jonas Lohtander	Patrik Andersson
Board member	Board member	Board member	President and CEO

This information is such information that GARO aktiebolag is obligated to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was published by the abovementioned contact persons on August 16, 2022, at 8:30 a.m. CEST.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	R12	Jan-Dec 2021
Amount in MSEK						
Operating income						
Net sales	350.2	341.2	731.8	631.8	1,395.8	1,295.8
Other operating income	1.7	1.0	3.9	2.2	8.3	6.6
Total operating income	351.9	342.2	735.7	634.0	1,404.1	1,302.4
Operating expenses						
Raw materials and consumables	-182.0	-166.1	-375.1	-309.9	-714.8	-649.3
Other external expenses	-40.5	-40.4	-78.6	-73.5	-149.9	-144.9
Personnel expenses	-81.4	-71.9	-158.6	-132.9	-290.7	-265.2
Depreciation/amortization of tangible and intangible assets	-8.4	-8.8	-17.0	-16.7	-36.0	-35.8
EBIT	39.6	55.1	106.4	101.0	212.7	207.2
Result from financial items						
Net financial income/expenses	1.8	-2.1	1.7	-0.8	3.6	1.2
Profit before tax	41.4	53.0	108.2	100.2	216.3	208.4
Income tax	-8.1	-10.4	-21.1	-19.3	-43.4	-41.7
Net income	33.3	42.6	87.1	80.9	172.9	166.7
Other comprehensive income:						
Items that may be reclassified to the income statement						
Translation differences	-0.2	0.4	4.5	1.4	5.1	2.0
Other comprehensive income, net	-0.2	0.4	4.5	1.4	5.1	2.0
Total comprehensive income for the year	33.1	43.0	91.6	82.3	178.0	168.7
Net income and total comprehensive income for the year is attributable to shareholders of the Parent Company.						
Key ratios per share						
Average number of shares	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Earnings per share, before and after dilution, SEK	0.67	0.85	1.74	1.62	3.46	3.33

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amount in MSEK	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Fixed assets			
Intangible assets	119.2	101.3	108.1
Tangible assets	154.1	145.8	144.1
Financial assets	3.8	4.4	3.2
Total fixed assets	277.2	251.5	255.4
Current assets			
Inventories	300.5	205.8	242.1
Accounts receivable	323.6	316.9	336.0
Other current receivables	19.3	20.0	21.8
Cash and cash equivalents	18.9	11.7	81.6
Total current assets	662.4	554.4	681.5
TOTAL ASSETS	939.6	805.9	936.9
EQUITY AND LIABILITIES			
Share capital	20.0	20.0	20.0
Other reserves	3.6	2.9	-0.9
Other contributed capital	1.5	0	0
Other equity including net income for the period	549.5	442.1	532.4
Total equity	574.6	465.0	551.5
Long-term liabilities			
Liabilities to credit institutions	23.4	27.7	26.5
Lease liabilities	25.0	28.2	26.3
Other provisions	8.0	5.2	6.3
Deferred tax liabilities	0	0.4	0
Total long-term liabilities	56.4	61.5	59.1
Short-term liabilities			
Liabilities to credit institutions	12.6	12.5	9.9
Lease liabilities	9.8	10.0	9.5
Accounts payable	145.7	136.0	166.5
Other short-term liabilities	140.4	120.9	140.4
Total short-term liabilities	308.6	279.4	326.3
TOTAL EQUITY AND LIABILITIES	939.6	805.9	936.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to shareholders in the Parent Company	Share capital	Reserves	Retained earnings	Total equity
Amount in MSEK				
Equity at January 1, 2021	20.0	-2.9	413.2	430.3
Net income for the period			166.7	166.7
Other comprehensive income for the period		2.0	0	2.0
Dividend to shareholders			-47.5	-47.5
Currency effects			-0.3	-0.3
Closing equity, December 31, 2021	20.0	-0.9	532.4	551.5
Equity at January 1, 2022	20.0	-0.9	532.4	551.5
Net income for the period			87.1	87.1
Other comprehensive income for the period		4.5	0	4.5
Other contributed capital		1.5	0	1.5
Dividend to shareholders			-70.0	-70.0
Currency effects			0	0
Closing equity, June 30, 2022	20.0	5.1	549.5	574.6

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	R12	Jan–Dec 2021
Amount in MSEK						
Operating activities						
Cash flow from operating activities						
before changes in working capital	45.5	53.5	104.3	100.4	222.2	217.5
Cash flow from changes in working capital	-11.6	-48.0	-59.1	-78.3	-76.6	-95.8
Cash flow from operating activities	33.9	5.5	45.2	22.1	145.6	121.7
Investing activities						
Investments in intangible assets	-7.9	-6.0	-16.0	-13.0	-29.4	-26.5
Acquisition of subsidiaries	-0.9	0	-0.9	0	-0.9	0
Investments in tangible assets	-7.7	-9.1	-16.2	-10.4	-24.8	-18.8
Disposal of tangible assets	0	0	0	0	0.9	0.9
Cash flow from investing activities	-16.4	-15.1	-33.1	-23.4	-54.2	-44.3
Financing activities						
Net borrowing/amortization of loans	-0.4	3.2	-1.1	-3.3	-4.0	-6.2
Amortization of lease liability	-2.8	-3.0	-5.7	-5.8	-11.6	-11.7
Warrant liquidity received	1.5	0	1.5	0	1.5	0
Dividend paid to shareholders	-70.0	-47.5	-70.0	-47.5	-70.0	-47.5
Cash flow from financing activities	-71.7	-47.3	-75.3	-56.6	-84.1	-65.4
Cash flow for the period	-54.2	-56.9	-63.2	-57.9	7.3	11.9
Currency effect in cash and cash equivalents	-0.2	-0.3	0.5	0.2	-0.1	0.3
Cash and cash equivalents, start of the period	73.3	68.9	81.6	69.4	11.7	69.4
Cash and cash equivalents, end of the period	18.9	11.7	18.9	11.7	18.9	81.6

CONDENSED PARENT COMPANY INCOME STATEMENT

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Amount in MSEK					
Operating income					
Net sales	130.6	123.5	252.7	219.0	481.7
Other operating income	16.2	2.7	32.6	5.6	12.8
Total income	146.8	126.2	285.3	224.6	494.5
Operating expenses					
Raw materials and consumables	-80.4	-67.5	-155.6	-136.0	-291.3
Other external expenses	-15.3	-14.4	-28.5	-5.8	-50.1
Personnel expenses	-28.3	-26.1	-53.5	-48.7	-77.1
Depreciation/amortization of tangible and intangible assets	-2.4	-2.8	-4.8	-5.5	-12.6
EBIT	20.4	15.4	42.9	28.6	63.4
Result from financial items					
Profit from participations in Group companies	0	0	0	0	7.2
Net interest income and similar items	1.0	-0.1	1.9	1.4	6.8
Net interest expenses and similar items	2.5	-0.5	3.0	0.7	-2.5
Profit before tax	23.9	14.8	47.8	30.7	74.9
Appropriations	0	0	0	0	47.0
Income tax	-4.8	-3.1	-9.7	-5.8	-23.6
Net income	19.1	11.7	38.1	24.9	98.3

The Parent Company does not have any items recognized as other comprehensive income which is why comprehensive income corresponds to net income.

CONDENSED PARENT COMPANY BALANCE SHEET

Amount in MSEK	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Fixed assets			
Intangible assets	57.7	34.1	43.5
Tangible assets	36.5	45.4	38.4
Participations in Group companies	81.0	79.3	80.8
Other financial assets	65.1	57.9	59.9
Total fixed assets	240.3	216.7	222.6
Current assets			
Inventories	48.3	36.1	40.8
Accounts receivable	101.6	80.6	83.9
Other receivables	137.4	121.2	189.9
Cash and bank balances	6.3	5.1	71.4
Total current assets	293.6	243.0	386.0
TOTAL ASSETS	533.9	459.7	608.6
EQUITY AND LIABILITIES			
Share capital	20.0	20.0	20.0
Fund for internal development expenses	40.5	35.9	40.5
Statutory reserve	2.6	2.6	2.6
Non-restricted equity including net income for the period	268.7	230.3	299.1
Total equity	331.8	288.8	362.2
Provisions	2.3	1.3	1.7
Long-term liabilities			
Liabilities to credit institutions	9.0	12.0	10.4
Total long-term liabilities	9.0	12.0	10.4
Short-term liabilities			
Short-term interest-bearing liabilities	2.6	3.3	2.6
Short-term non-interest-bearing liabilities	188.2	154.3	231.7
Total short-term liabilities	190.8	157.6	234.3
TOTAL EQUITY AND LIABILITIES	533.9	459.7	608.6

SALES AND EBIT BY BUSINESS AREA

	GARÖ Electrification		GARÖ E-mobility		Elimination		Group	
Business area information	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Income								
Total income	331.3	296.3	154.7	172.5	-135.8	-127.5	350.2	341.2
Total internal income	-84.4	-73.4	-51.4	-54.1	135.8	127.5	0	0
Income from contracts with customers	246.9	222.8	103.3	118.4	0	0	350.2	341.2
EBIT							39.6	55.1
Net financial income/expenses							1.8	-2.1
Tax expense for the year							-8.1	-10.5
Net income for the year							33.3	42.6

REVENUE PER GEOGRAPHIC LOCATION (APR-JUN)

Product area	GARÖ Electrification			GARÖ E-mobility			Total		
	Apr-Jun 2022	Apr-Jun 2021	growth, %	Apr-Jun 2022	Apr-Jun 2021	growth, %	Apr-Jun 2022	Apr-Jun 2021	growth, %
Sweden	162.1	143.6	13%	55.0	76.8	-28%	217.1	220.4	0%
Nordic region excl. Sweden	36.1	41.1	-12%	11.3	17.1	-34%	47.4	58.2	-19%
Europe excl. Nordic region	48.7	39.4	24%	37.2	25.6	45%	85.9	65.0	32%
Currency effects	0	-1.3	0%	-0.2	-2.4	0%	-0.2	-2.4	0%
Total	246.9	222.8	11%	103.3	118.4	-13%	350.2	341.2	3%

REVENUE PER GEOGRAPHIC LOCATION (JAN-JUN)

Product area	GARÖ Electrification			GARÖ E-mobility			Total		
	Jan-Jun 2020	Jan-Jun 2021	growth, %	Jan-Jun 2022	Jan-Jun 2021	growth, %	Jan-Jun 2022	Jan-Jun 2021	growth, %
Sweden	311.8	275.8	13%	136.0	136.9	-1%	447.8	412.7	9%
Nordic region excl. Sweden	70.4	74.7	-6%	28.4	30.0	-5%	98.8	104.7	-6%
Europe excl. Nordic region	99.4	69.5	43%	85.6	45.5	88%	185.0	115.0	61%
Currency effects	0.7	-0.4		-0.5	-0.3		0.2	-0.7	
Total	482.3	419.6	15%	249.5	212.1	18%	731.8	631.8	16%

GARÖ GROUP MULTI-YEAR OVERVIEW AND KEY FIGURES*

		Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	R12	2021	2020	2019	2018	2017
Net sales	MSEK	350.2	341.2	731.8	631.8	1,395.8	1,295.8	1,039.8	1,008.1	903.7	796.0
Growth	%	3	43	16	30	18	25	3	12	13	21
EBITDA	MSEK	48.0	63.9	123.4	117.7	248.7	243.0	163.2	134.9	128.8	110.3
EBITDA margin	%	13.7	18.7	16.9	18.6	17.8	18.8	15.7	13.4	14.3	13.9
EBIT	MSEK	39.6	55.1	106.4	101.0	212.7	207.2	136.2	112.6	113.8	98.1
EBIT margin	%	11.3	16.1	14.5	16.0	15.2	16.0	13.1	11.2	12.6	12.3
Earnings per share, before and after dilution	SEK	0.67	0.85	1.74	1.62	3.46	3.33	1.91	1.71	1.65	1.71
Equity per share	SEK	11.49	9.30	11.49	9.30	11.49	11.03	8.61	6.86	5.92	5.05
Dividend per share	SEK						1.40	0.95	0	0.80	0.80
Dividend	MSEK						70.0	47.5	0	40.0	40.0
Closing rate, share	SEK	130.2	118.0	130.2	118.0		216.0	127.0	61.4	34.7	7.0
Return on equity	%	33.2	34.3	33.2	34.3	33.2	34.0	24.7	26.8	31.2	38.3
Return on capital employed, %		34.7	36.5	34.7	36.5	34.7	39.2	32.2	30.4	34.7	36.5
Investments	MSEK	15.6	15.1	32.3	23.4	54.2	45.3	45.3	33.4	22.7	51.4
Depreciation	MSEK	8.4	8.8	17.0	16.7	36.0	35.8	26.9	22.3	15.0	12.2
Equity ratio	%	61.2	57.7	61.2	57.7	61.2	58.9	57.9	52.2	52.4	47.3
Net debt	MSEK	51.8	66.8	51.8	66.8	51.8	-9.4	11.3	45.6	45.7	56.1
Net debt/EBITDA	multiple	0.2	0.3	0.2	0.3	0.2	0.0	0.1	0.3	0.4	0.5
Number of employees		525	452	525	452	501	498	412	421	402	376

*For definitions of key figures, see page 18

QUARTERLY FIGURES

Consolidated income statement	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Amount in MSEK	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019
Net sales	350.2	381.6	370.1	293.9	341.2	290.6	306.3	247.0	238.3	248.3	277.8	235.2
Operating expenses	-310.6	314.7	-312.4	-245.4	-286.1	-244.7	-256.8	-209.5	-208.0	-229.5	-242.0	-211.5
EBIT	39.6	66.8	57.7	48.5	55.1	45.9	49.5	37.5	30.3	18.8	35.9	23.6
Net financial income/expenses	1.8	-0.1	1.4	0.5	-2.1	1.3	-4.6	-1.3	-6.8	-0.5	-2.5	-0.8
Profit before tax	41.4	66.7	59.1	49.0	53.0	47.2	45.0	36.3	23.6	18.3	33.3	22.8
Tax	-8.1	-13.0	-12.7	-9.6	-10.5	-8.9	-10.5	-7.9	-5.5	-3.8	-8.7	-4.9
Net income	33.3	53.7	46.4	39.4	42.6	38.3	34.4	28.3	18.1	14.6	24.6	17.9

Net sales per business area	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Amount in MSEK	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019
GARO E-mobility	103.3	146.4	134.4	91.2	118.4	93.8	100.2	68.9	64.8	58.6	70.7	51.7
GARO Electrification	246.9	235.2	235.7	202.7	222.8	196.8	206.1	178.1	173.5	189.7	207.1	183.5
Total Group	350.2	381.6	370.1	293.9	341.2	290.6	306.3	247.0	238.3	248.3	277.8	235.2

EBIT per business area	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Amount in MSEK	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019
GARO E-mobility	3.0	30.7	27.9	20.1	20.2	17.6	14.7	9.6	9.7	2.4	8.4	3.5
GARO Electrification	36.6	36.1	29.8	28.4	34.9	28.3	34.8	27.9	20.6	16.4	27.5	20.1
Total Group	39.6	66.8	57.7	48.5	55.1	45.9	49.5	37.5	30.3	18.8	35.9	23.6

Key figures, alternative performance measures and definitions

The performance measures in this report take into account the nature of the operations and are deemed to provide relevant information to shareholders and other stakeholders and also enable comparability with other companies.

EBIT: Earnings before interest and tax

EBIT margin, %: EBIT as a percentage of net sales for the period

Earnings per share, before and after dilution, SEK: Net income for the period divided by the average number of shares at the end of the period

Equity per share, SEK: Equity divided by the number of shares at the end of the period

Return on equity, %: Net income for the past 12 months divided by average equity.

Return on capital employed, %: EBIT for the past 12 months divided by capital employed

Equity ratio, %: Equity as a percentage of total assets

Capital employed, SEK: Total assets less short-term liabilities adjusted for cash and bank balances

Net debt: Interest-bearing liabilities, lease liabilities according to IFRS 16 less assets including cash and cash equivalents

Net debt/EBITDA, multiple: Net debt at the end of the period as a percentage of EBITDA for the past 12 months

Alternative performance measures

GARO uses certain performance measures that are not defined in the rules for financial reporting that GARO applies. The goal of these performance measures is to create better understanding of how the operations are performing. It must be stressed that these alternative performance measures, as defined, are not entirely comparable with performance measures of the same name used by other companies.

Organic growth: Organic growth with adjustments for currency effects from operations in currencies other than SEK.

EBITDA: Earnings before interest, taxes, depreciation and amortization

EBITDA margin, %: EBITDA as a percentage of net sales for the period

R12: A summary of the outcome of the past 12 months

Number of employees: The number of employees at the end of the period

Economic information

INVITATION TO PRESENTATION FOR THE PRESS AND ANALYSTS

On August 16, 2022 at 9:30 a.m., the President and CEO Patrik Andersson and CFO Helena Claesson will present the report and respond to questions in a teleconference.

Telephone number:

Sweden: +46 10 884 80 16

International: +44 203 936 2999

Code: **54 28 84**

The presentation used during this teleconference can be downloaded at www.garo.se under Investor Relations. A recording of the teleconference will be available on the company's website afterwards.

FOR MORE INFORMATION, PLEASE CONTACT:

Patrik Andersson, President and CEO: +46 76 148 44 44

Helena Claesson, CFO: +46 70 676 07 50

FINANCIAL CALENDAR

Interim report July–September 2022 November 11, 2022

Year-end report 2022 February 23, 2023

FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking and the actual outcome may be significantly different. In addition to the specifically mentioned factors, other factors may have a material impact on the actual outcome. Such factors include, but are not limited to, the general economic climate, exchange-rate fluctuations and changes in interest rates, political developments, the impact of competing products and the prices of such products, difficulties associated with product development and commercialization, technical problems, interruptions to the access to raw materials and credit losses attributable to major customers.

Disclosures according to IAS 34.16A are presented in the financial statements and their notes as well as other parts of the interim report.