

Press release

September 16, 2024

## **GARO expands action program in GARO E-mobility, adapts the organization to prevailing market conditions and impairs inventories in the third quarter**

GARO can see that the E-mobility market remains cautious and that its recovery is progressing more slowly than anticipated. In light of this, GARO E-mobility is expanding the action program from the spring to make additional annual savings of approximately MSEK 40, with the effects expected to be generated in the first quarter of 2025.

Sales of plug-in vehicles have slowed in during 2024. This is impacting demand for charging infrastructure in the short term, even though there is still a widespread underlying need to expand destination charging. The market conditions should gradually improve during 2025. Accordingly, GARO has a positive, long-term view of the E-mobility market and will soon launch a version of Entity wall box, targeted to the home market – GARO Entity Home.

The action program entails that the number of employees in the Group will be reduced by approximately 30 and this primarily involves salaried employees in the GARO E-mobility business area and associated central functions. Purchases of consulting services will also be significantly reduced.

At the same time, GARO is making a inventory write-down of approximately MSEK 48 of inventories that will be charged to the third quarter. This impairment primarily refers to the GARO E-mobility business area and mainly relates to the earlier generation of wall boxes as well as inventories and continuing development expenditure for an older, outgoing DC range.

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