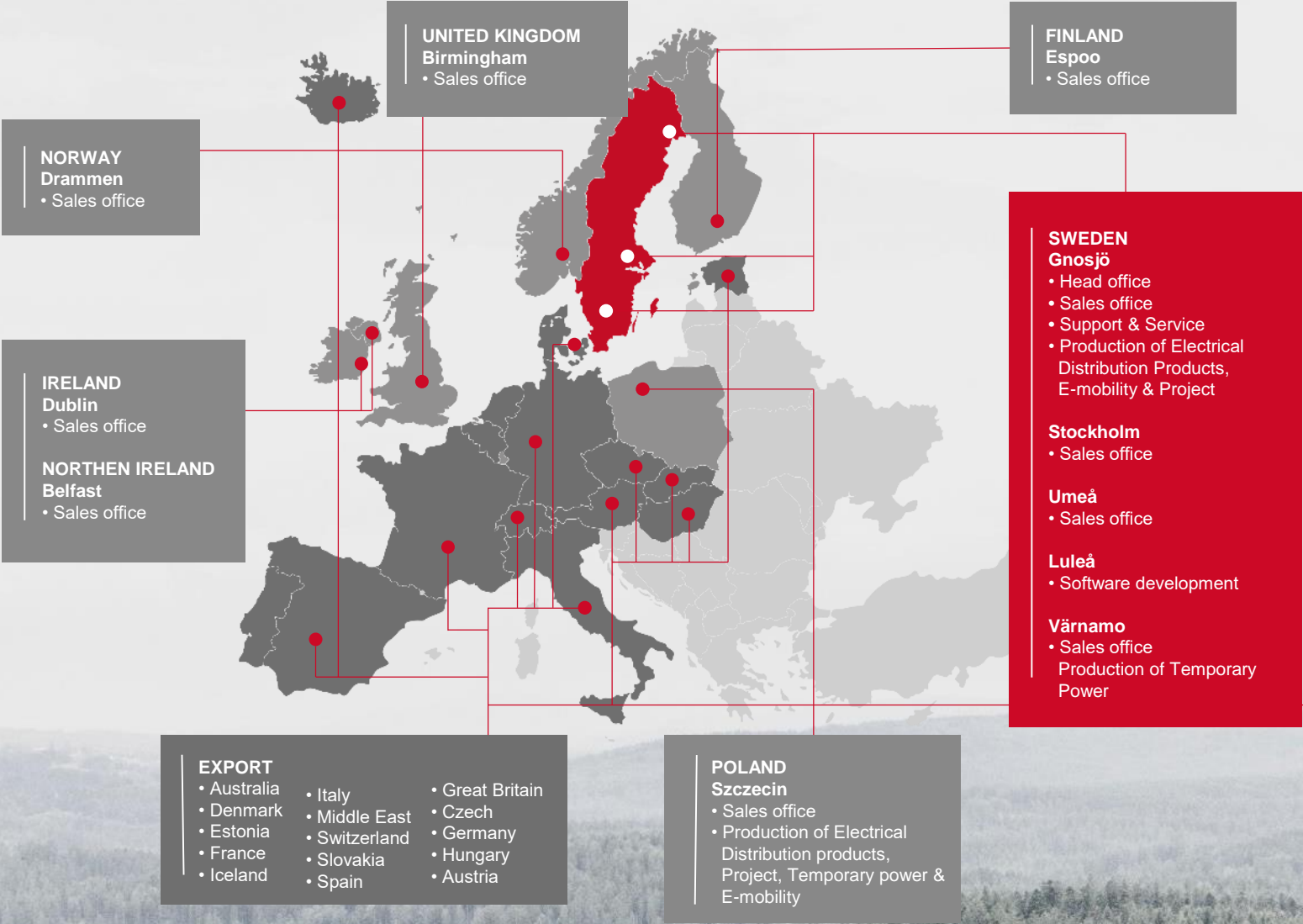


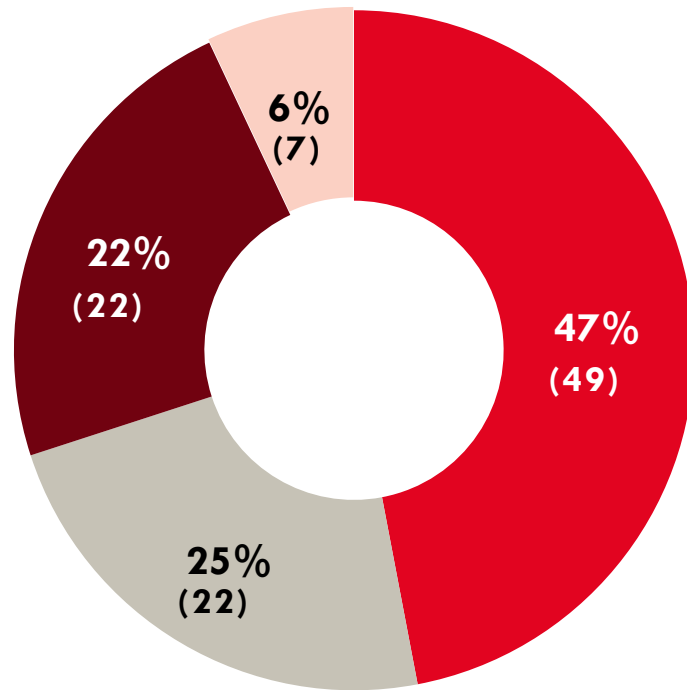
Q2 2020 PRESENTATION.

27 AUGUST 2020

OUR MARKET



PRODUCT AREAS



% of sales January – June 2020



ELECTRICAL DISTRIBUTION PRODUCTS

3 500 products and turn-key solutions for the electrical installation market.



E-MOBILITY

All types of vehicle chargers - home chargers to fast chargers.



PROJECT BUSINESS

Complete and fully customized solutions ready for installation.



TEMPORARY POWER

Temporary electricity, lightning and heating for construction sites.



OPERATIONAL HIGHLIGHTS

- Stable development in GARO Sweden and lower sales in GARO Other markets
 - The pandemic has had a limited effect on demand in Sweden
 - Lockdown measures had a negative impact on demand in Other markets during April and May
- Strong sales of recreational products used to measure, control and power marinas and camping sites
- Good demand of our newly launched cable cabinet, within product area Project
- Healthy sales of E-mobility products in Sweden driven mainly by sales of our wallboxes
- GARO strengthened its offering by acquiring 70% of the shares in EV Charge Partner Sweden AB, a company carrying out service and support within E-mobility

RECREATIONAL PRODUCTS AND CABLE CABINETS

Recreational products

- GARO is a market leading provider of products used for measuring and providing electricity to camping sites and marinas
- Vacationing at home has boosted the demand during spring and summer

Cable cabinets

- Launched in the first quarter 2020
- Developed to meet the market demand for an environmentally friendly, robust and user-friendly cabinet
- Clear synergies between the product areas Project and E-mobility



ALTHEA AND TWIN

Althea

- DC-charger 50kW developed in-house
- Can charge all type of cars
- User-friendly - simple touch screen
- The casing is made of environmentally friendly material
- Positive initial response from customers
- Deliveries to commence during the third quarter 2020

Twin

- Can charge two cars simultaneously, without overloading the property's electrical capacity
 - A built-in, smart master card for wireless connection to the property's network makes it easy to control the charge via the smart phone or a computer
-



SUSTAINABILITY

Fossil-free society

- Increased infrastructure for electric vehicles is a necessity for a fossil-free society. Through GARO's active role in the development of a wide range of E-mobility products, GARO is at the frontline of enabling this development

Sustainable material

- Material selection - a focus area in our product development
- GARO's new DC charger Althea and cable cabinets have been built with a more environmentally friendly corrosion resistant material Magnelis®



FINANCIAL HIGHLIGHTS

- Net sales decreased by 4% to MSEK 238.3 in Q2 2020
- Operating margin of 12.7% (9.7), mainly as a result of a positive product mix, lower sales costs due to lower market activities, higher efficiency in production and positive currency movements. An efficiency programme negatively affected results by MSEK 2.3
- Net income of MSEK 18.1 (18.4) negatively affected by currency movements of MSEK -6.8 (-0.5)

MSEK	Q2 2020	Q2 2019	%	H1 2020	H1 2019	%	2019
Net sales	238.3	247,3	-4	486.6	496.1	-2	1,006.5
EBIT	30.3	24.0	26	49.1	53.1	-8	112.6
<i>EBIT margin,%</i>	<i>12.7</i>	<i>9.7</i>	-	<i>10.1</i>	<i>10.7</i>	-	<i>11.2</i>
Net income	18,1	18.4	-3	32.6	43.3	-25	85.7
EPS, SEK	1.81	1.84	-3	3.26	4.33	-25	8.57

NET SALES BY PRODUCT AREA

- Electrical Distribution Products & Project Business were stable in GARO Sweden but weaker in GARO Other Markets
- Temporary power continued to be weak in Sweden and still at a low level in Other Markets
- E-mobility developed strongly in Sweden but weaker in Other Markets

Product area	GARO Sweden		GARO Other Markets		Group	
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Electrical Distribution Products	67.9	70.8	45.0	54.5	112.9	125.3
E-mobility	44.0	33.5	19.6	21.0	63.6	54.5
Project Business	45.7	45.5	7.2	9.9	52.9	55.4
Temporary power	8.9	10.1	0.9	0.9	9.8	11.0
Total	166.5	159.9	72.7	86.3	239.2	246.2

GARO SWEDEN

Net sales increased by 4% in the quarter

- Market growth for electrical distribution products was stable during the second quarter
- Stable sales in Electrical Distribution Products & Project business combined. Still weak in Temporary Power
- Strong growth in E-Mobility during the quarter, driven by good demand of the wallboxes

EBIT increased by 26% in the quarter

- Explained by positive currency movements, a positive product mix and lower sales activities

MSEK	Q2 2020	Q2 2019	%	H1 2020	H1 2019	%	FY 2019
Net sales	166.5	160.4	4	330.9	323.8	2	665.2
EBIT	18.6	14.8	26	28.9	31.1	-7	69.8
<i>EBIT margin, %</i>	<i>11.2</i>	<i>9.2</i>	<i>-</i>	<i>8.7</i>	<i>9.6</i>	<i>-</i>	<i>10.5</i>

GARO OTHER MARKETS

Net sales decreased by 16%

- Lower sales in all product areas
- Sales in all markets were negatively affected by restrictions due to Covid-19
- Strong growth in Finland due to a broadening of the product offering

EBIT increased by 27% in the quarter

- The higher EBIT in the quarter was mainly a result of positive product/price mix in Norway and improved efficiency in the Polish factory

MSEK	Q2 2020	Q2 2019	%	H1 2020	H1 2019	%	FY 2019
Net sales	72.7	86.3	-16	155.6	171.4	-9	343.0
EBIT	11.7	9.2	27	20.2	22.1	-9	42.9
<i>EBIT margin, %</i>	16.1	10.6	-	13.0	12.9	-	12.5



THE EFFECT OF THE COVID -19 PANDEMIC

Effect of Covid-19:

- Limited impact on sales in GARO Sweden
- Negative effects on sales in Other markets in April and May following lockdown measures
- Sales in Other markets picked up towards the end of the second quarter as lockdown measures were rolled back
- A sharp rebound of the SEK and NOK since April compared to the EUR in March contributed to significant gains on exchange rates

CASH FLOW AND BALANCE SHEET

- Cash flow from operating activities of MSEK 10.6 (25.3)
- Higher working capital requirements compared to last year
- Strong balance sheet with a net debt of MSEK 70.7, equity/assets ratio of 56.2% and available liquidity including unutilized overdraft facilities of MSEK 102.9

MSEK	Q1 2020	Q1 2019	H1 2020	H1 2019	FY 2019
Cash flow from operating activities	10.6	25.3	1.8	35.8	121.9
Cash flow from investing activities	-17.2	-7,8	-26.3	-14,4	-32.1
Cash flow for the period	-4.3	-0.6	-25.6	-1.9	31.9
Net debt(+) / net cash (-)	70.7	110.3	70.7	110.3	45.6
Equity / assets ratio, %	56.2	46.9	56.2	46.9	52.2

STRONG GROWTH AND DEVELOPMENT OPPORTUNITIES



GARO'S VISION AND GOAL

Become the leading brand on its chosen markets



OUTLOOK

Q3 2020 to date

- Stable demand in Sweden
- Gradual yet cautious recovery in other markets

Long term

- Looking beyond the Covid-19 virus pandemic, our assessment of the core market conditions has not changed
- Great uncertainty prevails due to the pandemic's long-term consequences on the economy
- The market for E-mobility is growing structurally and we see a continuing strong trend with further expansion of the charging infrastructure in all markets

GARO®