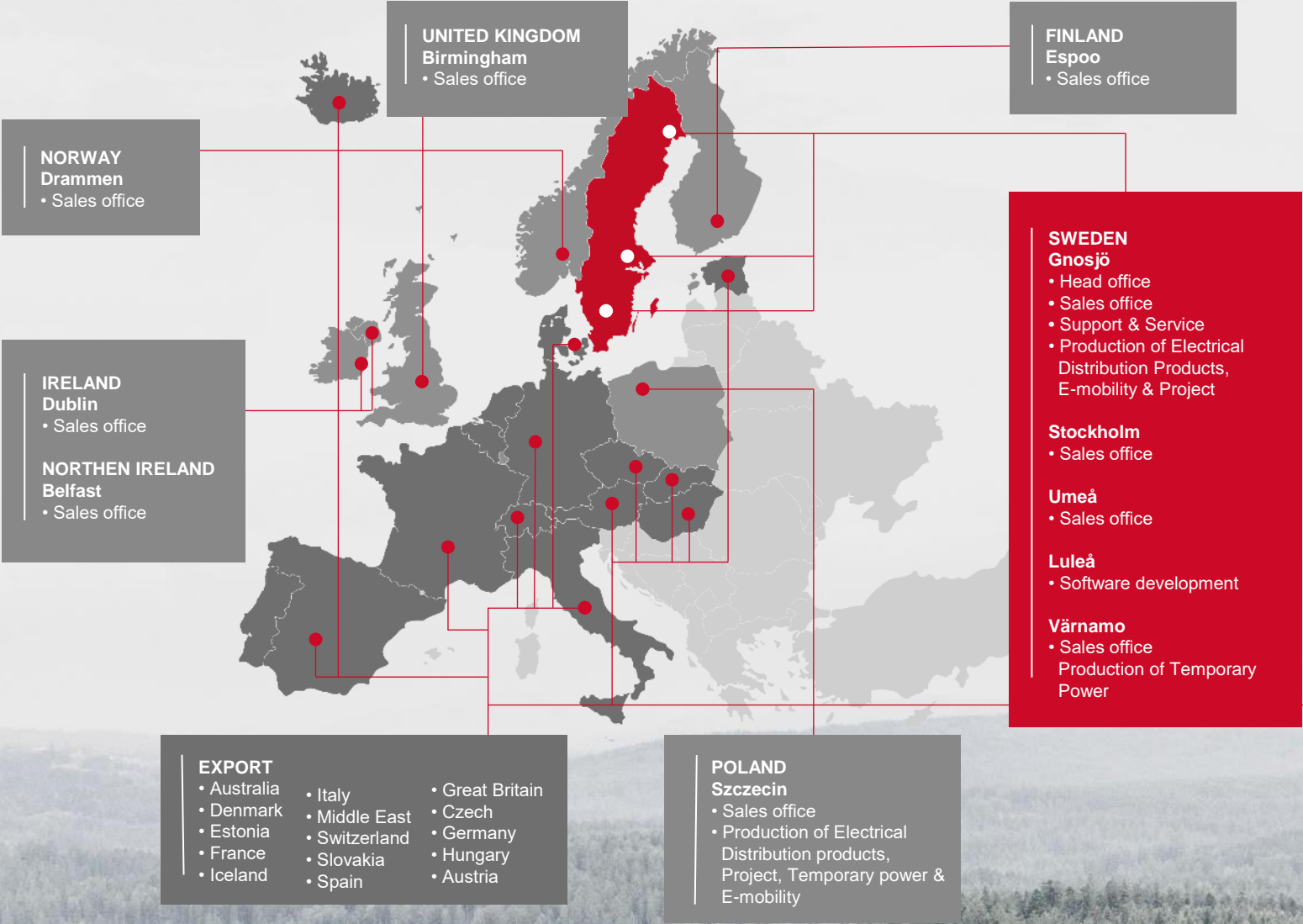


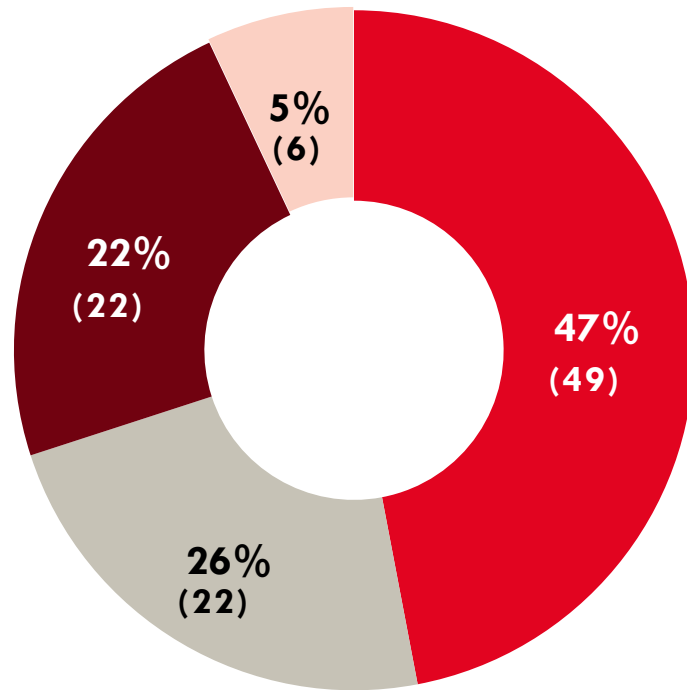
Q3 2020 PRESENTATION.

18 November 2020

OUR MARKET



PRODUCT AREAS



% of sales January – September 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

- Higher sales in GARO Sweden
 - Sales growth driven by E-mobility
 - Lower demand from new constructions while demand from renovation and reconstruction was stronger
- Strong recovery in GARO Other markets
 - All product categories contributed to growth
- High interest for products to improve energy efficiency
- Good demand of recreational products and products related to G-Ctrl – a system used to measure, control and power marinas and camping sites
- Strong sales of E-mobility products, mainly in Sweden, across all product types

PRODUCTS FOR IMPROVED ENERGY EFFICIENCY

- **Products related to G-Ctrl**
A system which gives the owner full control over car heaters and products to power marinas and camping sites
- **Fan heater and workplace lightning in the product area Temporary power**



SUSTAINABILITY

Energy efficiency for the climate

- Significant resources invested in developing smart energy-efficient products and services for companies and individuals.

Our commitment to society

- It is important for us to take social responsibility, both at an overall national level and a local one in the countries where we operate.

Sustainability events during the quarter

- A life-cycle analysis for E-mobility products is ongoing.
- The new waste management law that entered into force on August 1 in Sweden had already been implemented by the Group.



FINANCIAL HIGHLIGHTS

- Net sales increased by 5% to MSEK 247.0 in the third quarter
- Operating margin of 15.2%, mainly as a result of a favourable product mix, and tight cost control in general
- Net income of MSEK 28.3, an increase of 58%

MSEK	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%	2019
Net sales	247.0	235,2	5	733.6	730,3	0	1 008,1
EBIT	37.5	23.6	59	86.6	76.8	13	112.6
<i>EBIT margin, %</i>	<i>15.2</i>	<i>10.0</i>	-	<i>11.8</i>	<i>10.5</i>	-	<i>11.2</i>
Net income	28.3	17.9	58	60.9	61.2	0	85.7
EPS, SEK	2.83	1.79	58	6.09	6.12	0	8.57

NET SALES BY PRODUCT AREA

- Electrical distribution products & Project business increased in Other Markets but weaker in Sweden
- Temporary power was slightly down but with a positive end to the quarter
- E-mobility developed strongly in Sweden and positively in Other Markets

Product area	GARO Sweden		GARO Other Markets		GARO Group	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Electrical distribution products	65.1	69.4	52.3	51.4	117.4	120.8
E-mobility	44.7	30.9	23.6	20.6	68.3	51.5
Project business	36.5	40.1	11.2	8.4	47.7	48.5
Temporary power	12.1	13.3	1.4	1.0	13.5	14.3
Total	158.4	153.7	88.5	81.4	246.9	235.1

GARO SWEDEN

Net sales increased by 3% in the quarter

- The market for electrical distribution products decreased by 2 percent in the quarter
- Lower sales in Electrical distribution products & Project business.
- Strong growth in E-mobility during the quarter, driven by good demand across the whole product range.

EBIT increased by 54% in the quarter

- Explained by a favourable product mix, lower sales activities and good general control over costs.

MSEK	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%	FY 2019
Net sales	158.4	153.7	3	489.3	477.5	2	665.2
EBIT	23.0	14.9	54	51.9	46.0	13	69.8
<i>EBIT margin, %</i>	<i>14.5</i>	<i>9.7</i>	<i>-</i>	<i>10.6</i>	<i>9.6</i>	<i>-</i>	<i>10.5</i>

GARO OTHER MARKETS

Net sales increased by 9%

- Higher sales in all product areas
- Less restrictions on the markets
- Strong growth in Ireland and Finland, stable in Norway and weaker in Poland

EBIT increased by 67% in the quarter

- The higher EBIT in the quarter was mainly a result of favourable product mix and good efficiency in the Polish factory

MSEK	Q3 2020	Q3 2019	%	9M 2020	9M 2019	%	FY 2019
Net sales	88.5	81.5	9	244.2	252.8	-3	343.0
EBIT	14.5	8.7	67	34.7	30.8	13	42.9
<i>EBIT margin, %</i>	16.4	10.7	-	14.2	12.2	-	12.5

CASH FLOW AND BALANCE SHEET

- Cash flow from operating activities of MSEK 2.4 (17.7)
- Higher working capital requirements compared to last year
- Strong balance sheet with a net debt of MSEK 83.4, equity/assets ratio of 57.7% and available liquidity including unutilized overdraft facilities of MSEK 89.1

MSEK	Q3 2020	Q3 2019	9M 2020	9M 2019	FY 2019
Cash flow from operating activities	2.4	17.7	4.3	53.5	121.9
Cash flow from investing activities	-9.5	-10.8	-35.9	-25.2	-33.4
Cash flow for the period	-10.5	0.6	-36.2	-1.2	31,9
Net debt(+) / net cash (-)	83.4	104.6	83.4	104.6	45.6
Equity / assets ratio, %	57.7	50.6	57.7	50.6	52.2

STRONG GROWTH AND DEVELOPMENT OPPORTUNITIES



GARO'S VISION AND GOAL

Become the leading brand on its chosen markets



THE EFFECT OF THE COVID -19 PANDEMIC

Effect of Covid-19:

- Limited impact on sales in GARO Sweden
- To date, GARO has not applied for or received any financial support from the Swedish Agency for Economic and Regional Growth as a result of COVID-19.
- Sales in Other markets picked up in the quarter as the economies opened up



OUTLOOK

- Stable demand in Sweden and 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®