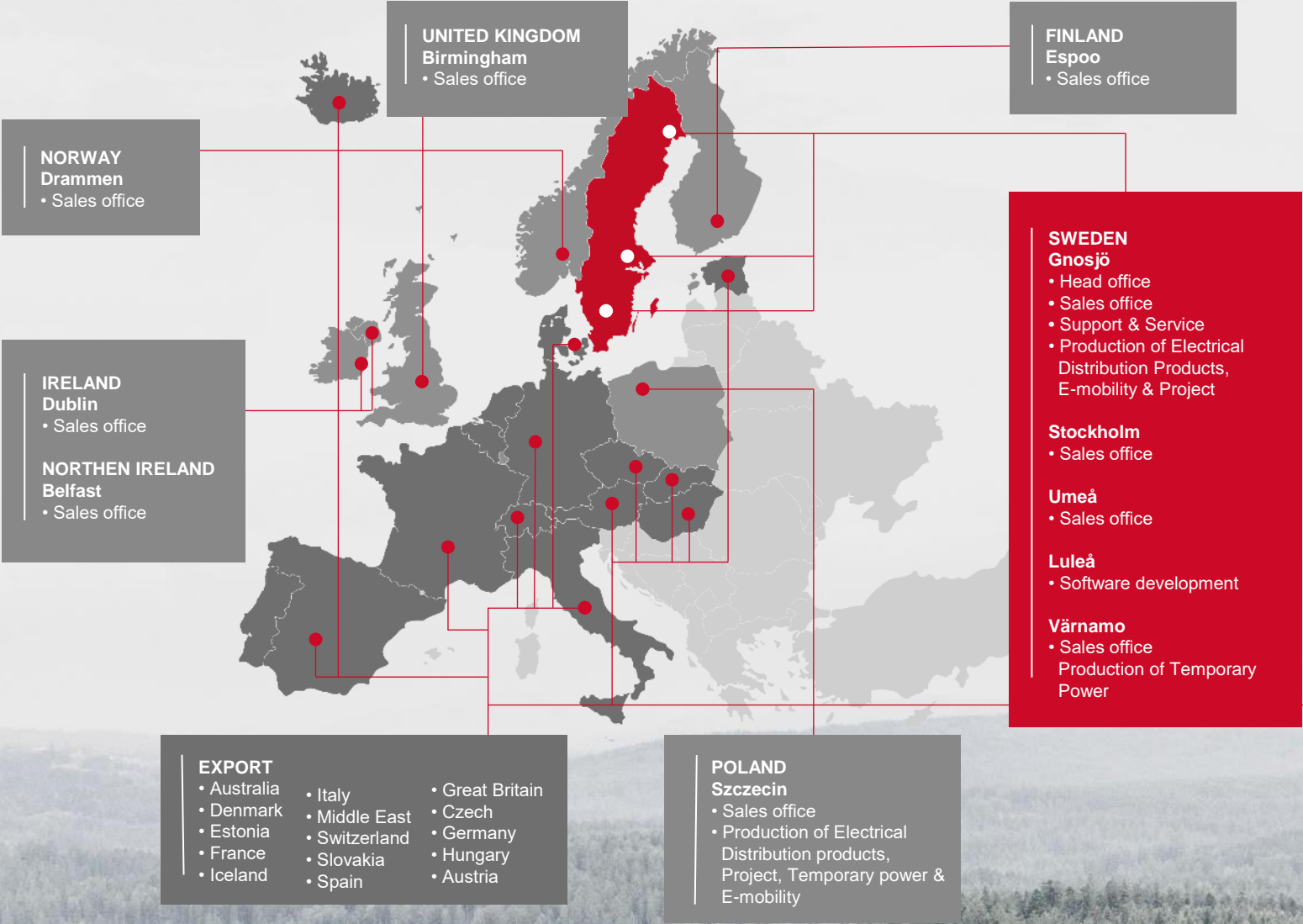


Q4 2020 PRESENTATION.

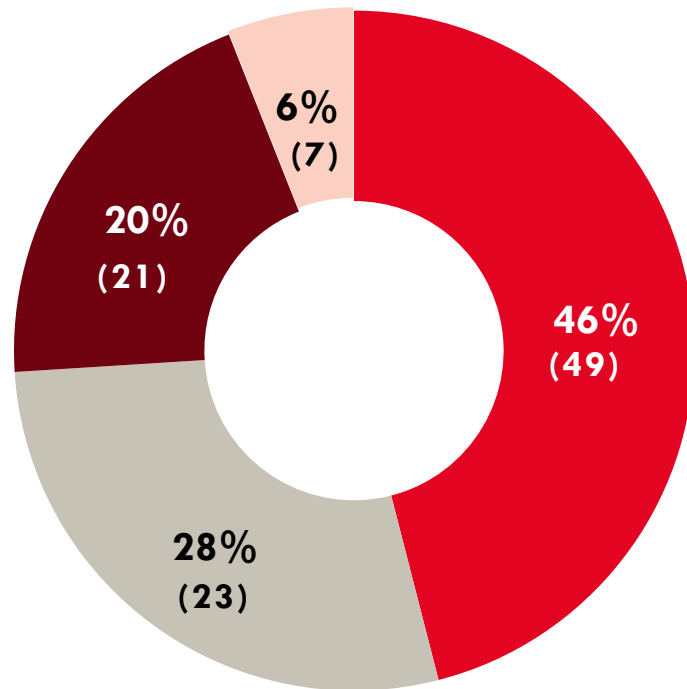
12 February 2021



OUR MARKET



PRODUCT AREAS



% of sales January – December 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

- Continued expansion of E-mobility
 - Sales: +39% in Q4 and +24% in 2020
 - Driven mainly by Sweden and improving in Other markets
 - Good demand for all types of E-mobility products
- Stable sales of construction related product areas combined
 - Group Q4 sales in line with last year and down 3% in 2020
 - The market in Sweden developed positively in Q4 and continued to recover in Other markets
- Benefits from a high rate of renovation
 - Good demand for products for improved energy efficiency has benefited sales of cable- and distribution cabinets
 - Strong sales of E-mobility positively effecting sales in other product groups
- Incorporation of the E-mobility business area
 - To sharpen focus, strengthen the organisation and to intensify our development activities



FINANCIAL HIGHLIGHTS

- Group sales
 - +10% in Q4 with strong growth in Sweden and Other markets
 - +3% in 2020 driven by Sweden while Other markets were in line with last year
- Increased profitability
 - EBIT margins of 16.2% (12.9) in Q4
 - EBIT margins of 13.1% (11.2) in 2020
- Cash flow from operating activities in Q4 of MSEK 82.6 (68.9)
- Net debt of MSEK 11.3 (45.6)
- Proposed dividend per share: 4.75 (0.0)

SUSTAINABILITY

Sustainability focus areas in 2020

- Significant resources invested in developing smart energy-efficient products and services for companies and individuals
- Digital solutions – within the organisation and to customers and partners
- A life-cycle analysis for products was initiated and is ongoing
- Sustainable material selection – a focus area in our product development



FINANCIAL HIGHLIGHTS

- Net sales increased by 10% in Q4 and by 3% in 2020, mostly organic growth.
- Operating margin of 16.2% (12.9) in the quarter, as an effect from increased volumes, a favorable product mix, and tight cost control in general
- Profit for the quarter of MSEK 34,4, an increase of 40%

MSEK	Q4 2020	Q4 2019	%	2020	2019	%
Net sales	306.3	277.8	10	1,039.8	1,008.1	3
EBIT	49.5	35.9	38	136.2	112.6	21
<i>EBIT margin, %</i>	<i>16.2</i>	<i>12.9</i>	-	<i>13.1</i>	<i>11.2</i>	-
Profit for the period	34.4	24.6	40	95.3	85.7	11
EPS, SEK	3.44	2.46	40	9.53	8.57	11

NET SALES BY PRODUCT AREA

- Electrical distribution had positive growth in Q4, both in Sweden and Other markets.
- E-mobility developed strongly in Sweden and positively in Other Markets.
- The Project business was overall stable during the year.
- Temporary power continued with lower sales

Product area GARO Group	Q4 2020	Q4 2019	Change, %	2020	2019	Change, %
Electrical distribution products	132.7	127.3	4	478.8	490.4	-2
E-mobility	99.1	71,1	39	288.1	233.0	24
Project business	55.2	56.3	-2	213.2	214.1	0
Temporary power	19.9	23.1	-14	60.3	70.6	-15
Total	306.9	277.8	10	1,040.4	1,008.1	3

GARO SWEDEN

Net sales increased by 11% in the quarter

- Electrical distribution products +5% while market was in line with last year
- Lower sales in Project business & Temporary power
- E-mobility +55%, driven by good demand across the whole product range.

EBIT increased by 61% in the quarter

- Explained by positive scale effects from increasing volumes, a favorable product mix and good control over costs.

MSEK	Q4 2020	Q4 2019	%	2020	2019	%
Net sales	208.7	187.7	11	698.0	665.2	5
EBIT	38.3	23.8	61	90.2	69.8	29
<i>EBIT margin, %</i>	<i>18.4</i>	<i>12.7</i>	-	<i>12.9</i>	<i>10.5</i>	-

GARO OTHER MARKETS

Net sales +9% in the quarter

- Driven by strong development in the Project business and E-mobility
- Pick up in sales of Electrical distribution products
- Growth in Poland, Finland and Ireland while Norway slightly down

EBIT decreased by 9% in the quarter

- EBIT margins of 11.2% (12.1)

MSEK	Q4 2020	Q4 2019	%	2020	2019	%
Net sales	98.2	90.1	9	342.4	343.0	0
EBIT	11.2	12.1	-7	46.0	42,9	7
<i>EBIT margin, %</i>	<i>11.4</i>	<i>13.4</i>	<i>-</i>	<i>13.4</i>	<i>12.5</i>	<i>-</i>

CASH FLOW AND BALANCE SHEET

- Cash flow from operating activities of MSEK 82.6 (68.9) in the quarter driven by
 - Increased EBITDA and
 - Lower working capital requirements
- Strong balance sheet
 - Net debt of MSEK 11.3
 - available liquidity including unutilized overdraft facilities of MSEK 166.7

MSEK	Q4 2020	Q4 2019	2020	2019
Cash flow from operating activities	82.6	68,9	86.9	121.9
Cash flow from investing activities	-9.5	-7.6	-45.3	-32.1
Cash flow for the period	65.1	33.5	28.9	31.9
Net debt(+) / net cash (-)	11.3	45.6	11.3	45.6
Equity / assets ratio, %	57.9	52.2	57.9	52.2



THE EFFECT OF THE COVID -19 PANDEMIC

Effect of Covid-19:

- Limited impact on sales in GARO Sweden
- Sales in Other markets continued its positive trend from Q3
- 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.

STRONG GROWTH AND DEVELOPMENT OPPORTUNITIES



**GARO'S VISION
AND GOAL**

Become the leading brand on
its chosen markets



OUTLOOK

- The market conditions are stable 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®