

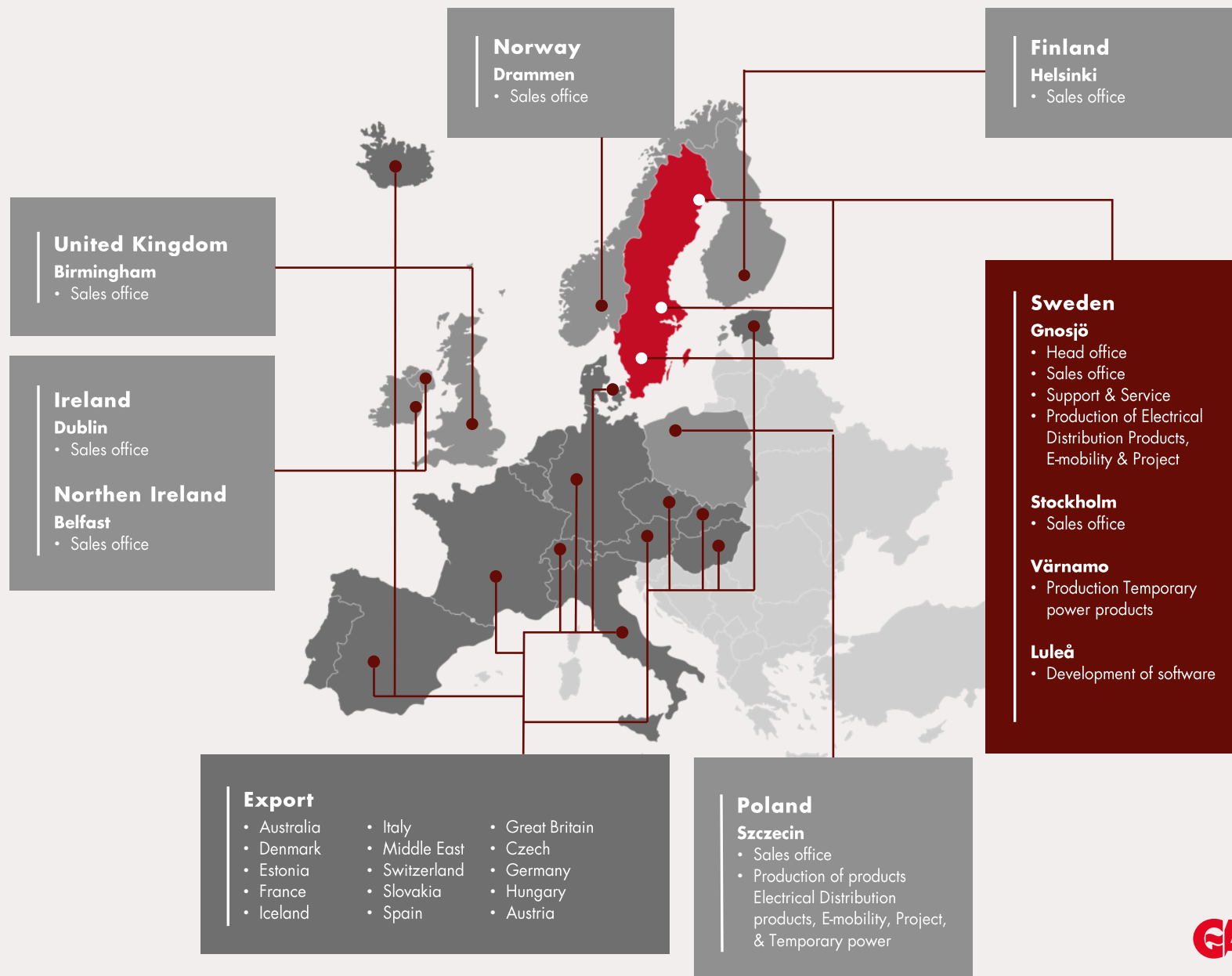
A car is driving on a narrow, unpaved road through a dense forest at night. The car's headlights are on, illuminating the path ahead. The trees are tall and dark, with some foliage visible in the foreground. The overall atmosphere is dark and mysterious.

Q3 2021 Presentation

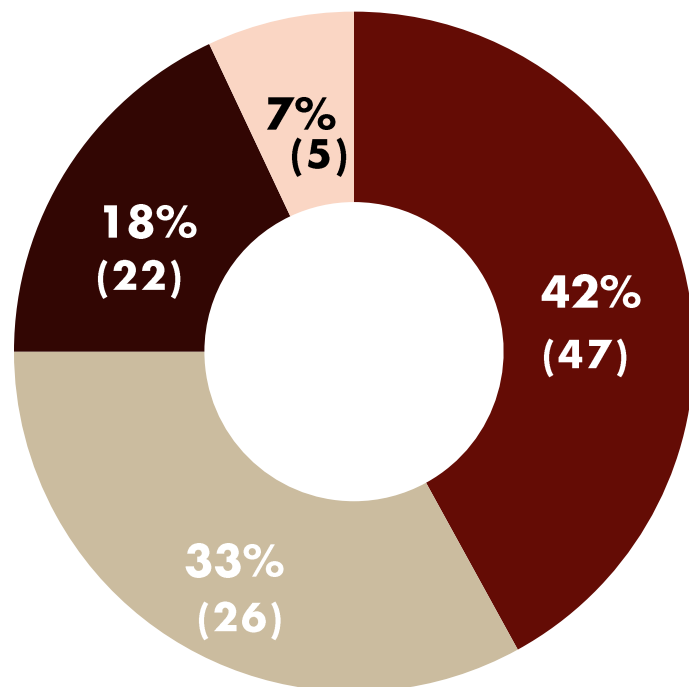
11 November 2021



Our market



PRODUCT AREAS



% of sales January – September 2021



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

Growth, profitability and cash flow

- Sales: +19%
- Driven by GARO Sweden as well as GARO International
- Good development in all product areas
- Improved profit margins
- Strong cash flow

Strategy and challenges

- Strong demand but also supply shortage were uncertainty concerning access to components prevails
- Record order book by quarter-end
- Product development – broad product- and service offering in all product areas created synergies
- Increase of production capacity, mainly within E-mobility

E-mobility

- Sales: +32%
- GARO Sweden: +52%
- GARO International: -6%
- Great sales development to European markets with an increase above 300%

Financial Highlights

- Net sales increased by 19%, all through organic growth
- Operating profit increased to MSEK 48.5, an effect from increased volumes and a favourable product mix
- Operating margin of 16.5% (15.2) in the quarter and 16.2% (11.8) in the nine-month period
- Profit for the quarter of MSEK 39.4, an increase of 39%

MSEK	Q3 2021	Q3 2020	%	Jan-Sep 2021	Jan-Sep 2020	%	2020
Net sales	293.9	247.0	19	925.7	733.6	26	1,039.8
EBIT	48.5	37.5	29	149.5	86.6	73	136.2
EBIT margin,%	16.5	15.2		16.2	11.8		13.1
Profit for the period	39.4	28.3	39	120.3	60.9	98	95.3
EPS, SEK	0.79	0.57	39	2.41	1.22	98	1.91

GARO Sweden

- Net sales increased by 20% in the quarter
 - Electrical distribution products +1%
 - E-mobility +52%, driven by good demand across the whole product range
 - Temporary power +41% while Project business 6%
- EBIT increased by 48% in the quarter
 - Explained by increasing volumes and favorable product mix.

MSEK	Q3 2021	Q3 2020	Change, %	Jan-Sep 2021	Jan-Sep 2020	Change, %	2020
Net sales	189.8	158.4	20	634.5	489.3	30	698.0
EBIT	34.0	23.0	48	103.3	51.9	99	90.2
EBIT margin, %	17.9	14.5		16.3	10.6		12.9

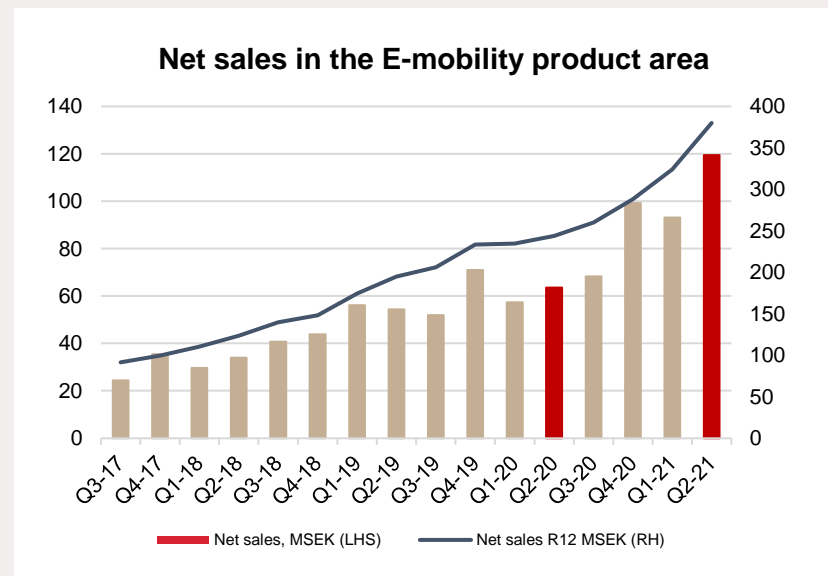
GARO International

- Net sales increased by 16% in the quarter
 - Electrical distribution products +14% and Project +75% following a strong recovery in the markets
 - E-mobility -6% with strong growth in Finland and the UK, offset by a weaker development in Norway
- EBIT 14.5 MSEK and in line with last year's quarter
- EBIT margin of 14.2% (16.4)

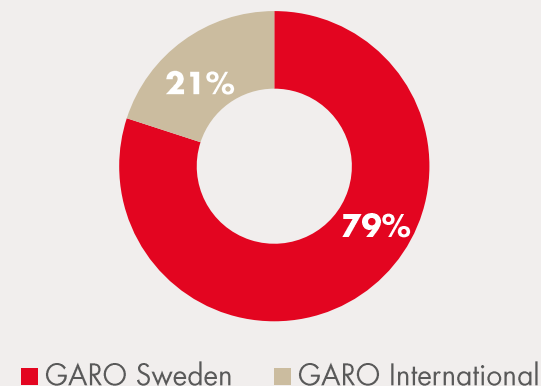
MSEK	Q3 2021	Q3 2020	Change, %	Jan-Sep 2021	Jan-Sep 2020	Change, %	2020
Net sales	102.6	88.5	16	290.3	244.2	19	342.4
EBIT	14.5	14.5	0	46.2	34.7	33	46.0
EBIT margin, %	14.2	16.4		15.9	14.2		13.4

Product area E-mobility

- Net sales increased by 32%
 - GARO Sweden +52%
 - GARO International -6%
- Good growth in all markets except for Norway which is showing a weaker development
- Strong demand
- Order book at record levels



**Net sales in E-mobility by business area,
Jan-Sept 2021**



Cash flow and balance sheet

- Cash flow from operating activities of MSEK 51.9 (2.4) driven by stronger EBITDA and lower working capital requirements
- Strong balance sheet
 - Net debt of MSEK 28.0 (83.4)
 - Available liquidity including unutilized overdraft facilities of MSEK 147.1 (89.1)

MSEK	Q3 2021	Q3 2020	Jan-sept 2021	Jan-sept 2020	FY 2020
Cash flow from operating activities	51.9	2.4	74.0	4.3	86.9
Cash flow from investing activities	-10.6	-9.5	-33.9	-35.9	-45.3
Cash flow for the period	34.7	-10.5	-23.2	-36.2	28.9
Net debt(+) / net cash (-)	28.0	83.4	28.0	83.4	11.3
Equity / assets ratio, %	60.4	57.7	60.4	57.7	57.9

Sustainability

GARO endeavour to be a leading player, in terms of responsible business, in all of our operating areas

- Choice of materials for the environment
- Digitalisation for energy efficiency
- Collaboration with suppliers



Strong growth and development opportunities



GARO'S VISION AND GOAL

Become the leading
brand on its chosen
markets

Outlook

- Core market conditions have essentially not changed aside from the pandemic.
- Uncertainty concerning access to electrical components prevails.
- The market for charging infrastructure is growing structurally.
- Demand for construction-related products in Sweden combined with the important renovation sector is expected to remain good.
- The trend in other markets served by GARO, aside from the pandemic, is expected to be similar.



Q&A



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