



1 JANUARY–31 MARCH 2022

Order intake at new record level, earnings improvement continues

- Order intake increased by 59% to 662 MSEK (417).
- Net sales rose by 25% to 440 MSEK (351).
- EBIT improved to 28.2 MSEK (4.6).
- Profit after tax up to 16.1 MSEK (1.6).
- Earnings per share amounted to 0.56 SEK (0.06).
- Jenny Sjö Dahl becomes new President and CEO effective 1 March 2022.

Interim Report, Beijer Electronics Group AB

Comments from CEO Jenny Sjö Dahl

“BEIJER GROUP consolidated its trend of high demand in the first quarter. Order intake was up by nearly 60% in the period, to just over 660 MSEK, a new record level for a single quarter. This was the fifth consecutive quarter that the Group's order intake increased. This brisk progress of demand was broad based, basically covering all markets and segments where the business entities operate. BEIJER GROUP is well-positioned geographically and in product terms. Our order intake is outperforming the market generally, vindicating the Group's growth strategy.

Sales increased for the fourth consecutive quarter, and were up by 25% to 440 MSEK in the reporting period. With higher sales volumes, EBIT also improved significantly. This demonstrates the good leverage we have as volumes expand. The effects of previously announced price increases were another contributor to the earnings gains in the quarter. Overall, this meant that we were able to gradually lift profitability, even if the level still remains far from satisfactory.

Simultaneously, EBIT and profitability were negatively impacted by the global shortage of electronic components, which has caused tangible problems. These also persisted through the first quarter. Shipment volumes were limited by the supply of materials, while new Covid-related lockdowns in China also impacted shipments late in the quarter. We think that invoicing could have been some 50 MSEK higher in more normal circumstances.

Additionally, a shortage of certain key components brought generally higher purchasing costs, although not at as high a level as we saw in previous quarters. The Group's cash flow was also impacted by supply chain disruptions, because we were unable to complete products for shipment, thus contributing to increasing inventories and higher capital tied-up.

We're working intensively on addressing challenges linked to the shortage of electronic components. These include redesigning current products to safeguard shipping capacity, and working continuously with our suppliers to get our component sourcing prioritized. These activities are a top priority, and our organization is doing excellent work in these challenging times.

Order intake and sales progressed well for Westermo and Beijer Electronics in the quarter, with both business entities able to increase profitability. It's worth noting the positive progress of Beijer Electronics, with a record demand level, simultaneous with profitability performance taking a step forward. This trend brings optimism of converging on the entity's profitability target.

The Group's order book was its biggest ever at the end of the first quarter, and at the sales level, activity was brisk. We are also noting some alterations to customer behavior in terms of placing orders, especially for Beijer Electronics. Some customers are placing orders over longer time horizons, from planning one month or a quarter ahead, to a

Business entity net sales and EBIT

MSEK	Sales Quarter 1		EBIT Quarter 1	
	2022	2021	2022	2021
Westermo	228.5	187.4	22.2	17.0
Beijer Electronics	214.2	164.5	17.0	-1.9
Intra-group sales	-2.8	-1.0		
Group adjustments and parent company			-11.0	-10.5
BEIJER GROUP	439.9	350.9	28.2	4.6

half-year or longer. This improves our visibility and extends our planning horizon. At the same time, it is hard to judge how demand and the global business cycle will be impacted by the Ukraine conflict at present. BEIJER GROUP itself has very limited exposure to Russia and the Ukraine.

Disregarding the component shortage, the Group has good capacity to address continued demand gains. Beijer Electronics has also attained better balance in the supply of components to safeguard its shipment capacity for coming periods, whilst Westermo is still facing some challenges.

Implementation of our growth strategies is continuing in our business entities, with operations and new product offerings being developed. We are continuing to screen acquisitions continuously. Our focus segments of energy, rail, infrastructure and manufacturing remain attractive markets whose growth is driven by strong macrotrends like digitalization, electrification, and sustainability. As Covid restrictions are now lifting across much of the world, more direct customer contact is becoming possible, enabling us to address new business customers better—something that was very problematic during the pandemic. This is highly significant to our continued growth in our focus segments. We still think we have excellent potential to increase profitability. Our objective is for our business entities to be capable of achieving minimum yearly growth of 10%, with the potential to achieve an EBIT margin of 15%.

The Group is continuing its sustainability work, focusing on reducing our own, and our customers', climate footprint. Our focus segments of energy, trains and rail are contributors to reduced fossil fuel emissions by enabling electrification of transportation, for example, and promoting comfort and safety on trains and subway transport. The sustainability concept also includes care for people and the communities we operate in. This is why we put a big emphasis on creating a positive working environment for our co-workers, and always conducting ourselves ethically in everything we do. Information and cybersecurity are

also high on our customers', and our own, agendas. We are working on the introduction of ISO 27001 in the Group's entities, and Westermo secured certification after the end of the period.

The uncertain macroeconomic conditions, with the conflict in Ukraine, the Covid situation in China, rising inflation and persistent challenges for supply chains mean it's hard to make an assessment about the immediate future. Nevertheless, we have a record order book, generally positive market conditions for our business entities, which makes us cautiously optimistic for 2022. Accordingly, we're reiterating our opinion for the full year. BEIJER GROUP has good potential to achieve better financial results in 2022 than in 2021."

The Group in the first quarter

The Group's order intake rose by 59% to 662 MSEK (417) in the first quarter of 2022. Adjusted for currency effects, order intake increased by 52%. The order intake of Westermo and Beijer Electronics increased sharply. Order backlog was at a record level of SEK 1,218 MSEK (565) by the end of the quarter.

Group sales increased by 25% to SEK 440 MSEK (351) in the period. Adjusted for currency effects and acquisitions, the increase was 15%. Westermo and Beijer Electronics both increased sales.

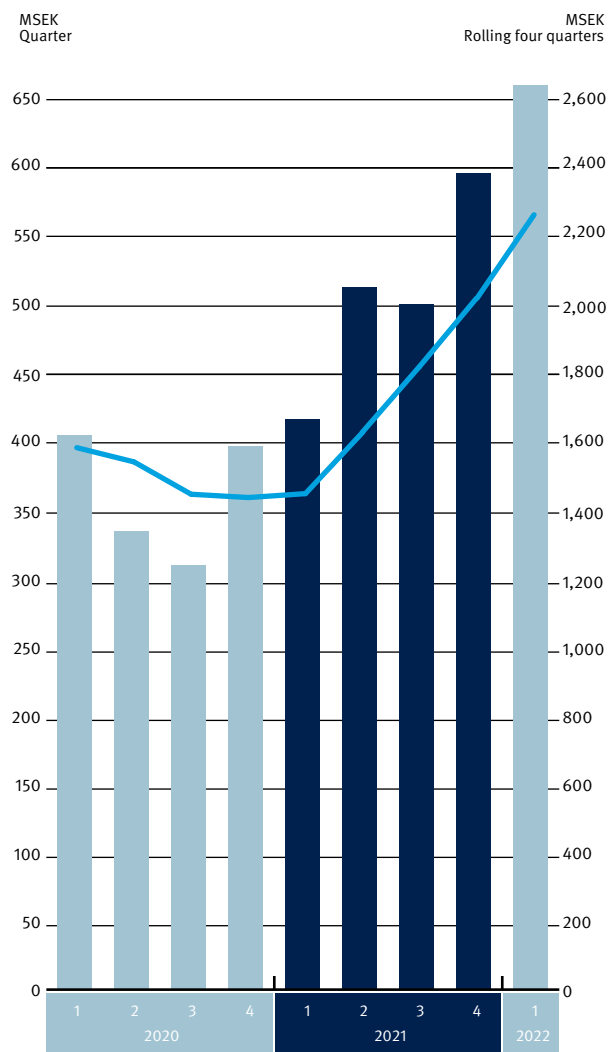
The Group's EBITDA increased to 66.4 MSEK (39.3). Depreciation and amortization was 38.2 MSEK (34.7). EBIT increased to 28.2 MSEK (4.6), corresponding to an EBIT margin of 6.4% (1.3). EBIT was positively impacted by 5 MSEK of currency effects. Total development expenditure was 55.5 MSEK (45.5), or 12.6% (13.0) of Group sales.

Profit before tax was 24.7 MSEK (3.1). Net financial income/expense was -3.5 MSEK (-1.6). Profit after estimated tax was 16.1 MSEK (1.6). Earnings per share after estimated tax were 0.56 (0.06)

“New record order intake of 662 MSEK reflects continued strong demand.

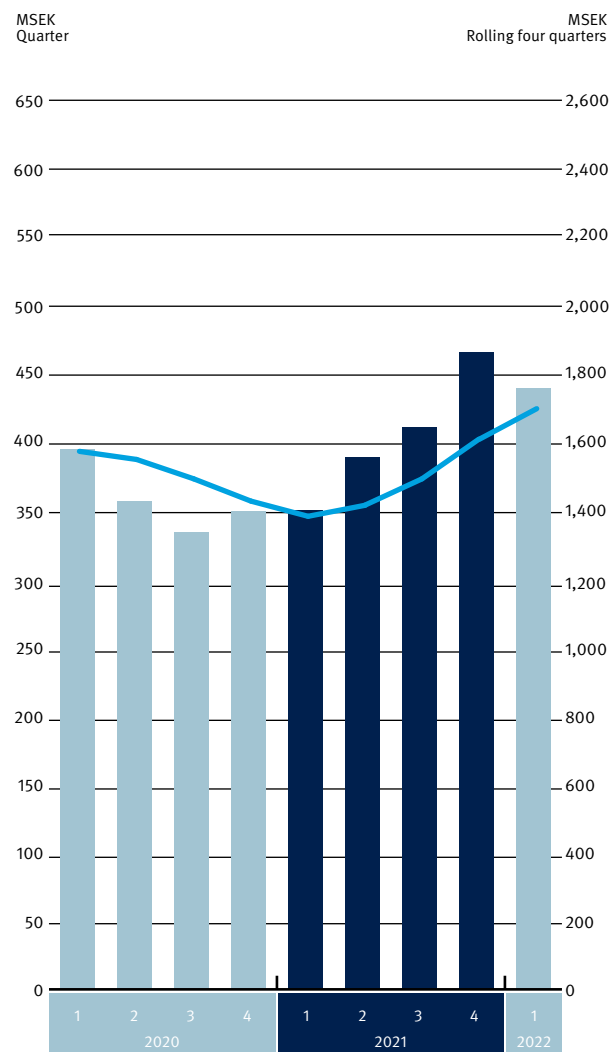
JENNY SJÖDAHL, PRESIDENT AND CEO

Group order intake



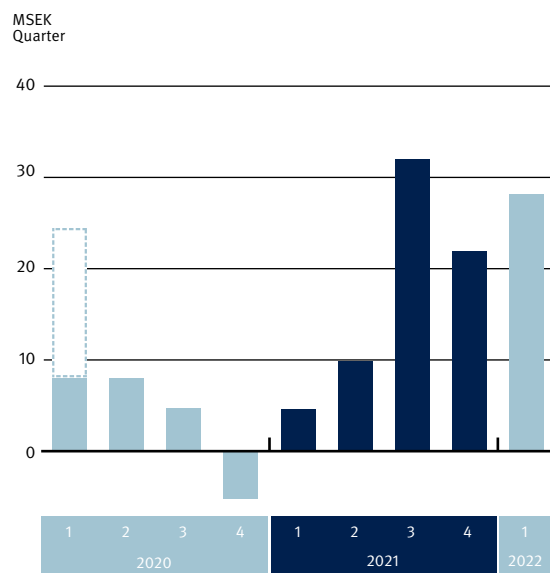
▲ The bars and left-hand scale indicate quarterly order intake. The curve and right-hand scale show rolling four quarter order intake.

Group net sales



▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

Group EBIT



▲ The bars and left-hand scale indicate quarterly EBIT. The dashed bar and line for Q1 2020 is excluding restructuring expenses of 15 MSEK.

Westermo

business entity

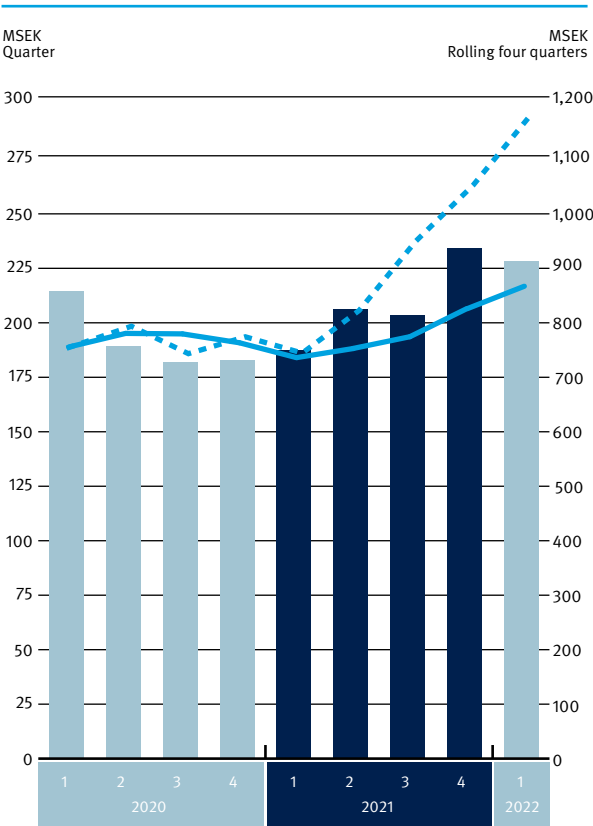
Westermo continued the previous year’s trend of strong order intake gains. Order intake increased by 76% to over 300 MSEK in the period. The increase was broad based, covering all segments and most geographical markets. Order intake consisted of multiple small and mid-sized orders without featuring the large orders that Westermo also regularly secures.

Westermo’s sales continued to rise. However, supply chain problems did persist, impacting the business entity’s shipping capacity and sales. This also meant inventory build-up, as in some cases, it was necessary to increase the purchased quantities of key components at significantly higher prices than normal. The component shortage and challenges it brings are also expected to persist through coming quarter.

Lost shipments and extra costs of components impacted EBIT. Nevertheless, Westermo was able to achieve better earnings and a somewhat wider EBIT margin. This is due to increased sales volumes and previous price increases now taking effect.

The integration of previous acquisitions progressed as planned. Neratec and Eltec were merged into a single organization, and the partnership between these subsidiaries will intensify. Westermo launched further supplementary product versions in the energy segment, in accordance

Net sales and order intake, Westermo



▲ The bars and left-hand scale indicate quarterly net sales. The solid line and right-hand scale show rolling four quarter net sales, the dashed line shows rolling four-quarter order intake .

with its designated strategy. The new product series of cellular routers, the Merlin family, is now being marketed to customers in smart grids. Westermo is also continuing to enhance its proprietary operating system WeOS, with new functionality in cybersecurity, user-friendliness, and functions associated with key standards in trains, rail and energy. Close technological partnerships on key accounts, mainly in the train sector, are continuing to spawn new business opportunities.

Information and cybersecurity is a topic very high on customers' and the business entity's agendas. Westermo is putting sharp focus on IT and cybersecurity within its own organization, and linked to its offering. After the end of the

period, the entity secured ISO 27001 information security management certification, a key milestone in work in this segment. Several major steps were also taken in terms of product functionality, enabling customers to improve the security standards of their applications.

First quarter

Order intake increased by 76% to 303 MSEK (172). Sales increased by 22% to 228 MSEK (187), and excluding the acquisition of Eltec, the increase was 13%. EBITDA was 41.1 MSEK (33.3). Depreciation and amortization was 18.9 MSEK (16.2). EBIT increased to 22.2 MSEK (17.0), equivalent to an EBIT margin of 9.7% (9.1).

“ We still have good potential to increase the Group's profitability.

JENNY SJÖDAHL, PRESIDENT AND CEO.

Beijer Electronics

business entity

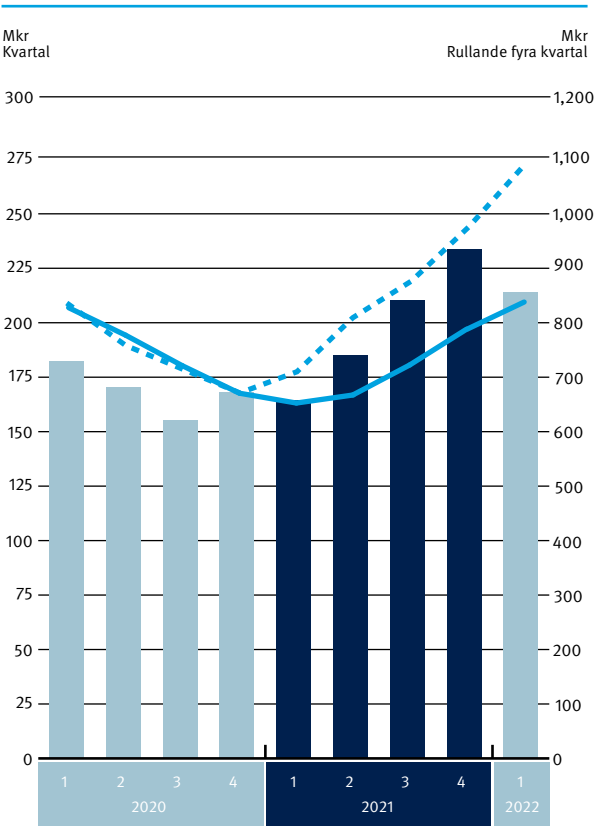
Beijer Electronics was able to increase order intake for the fifth consecutive quarter, increasing it by 47% to a new record level of 361 MSEK in the first quarter. Korenix is now included in the business entity’s reporting numbers.

Sales increased by 30% to 214 MSEK. As previously in 2021, the sales increase was restricted by a component shortage, which impacted shipping capacity. New Covid lockdowns in China impacted shipping volumes, shipping volumes, and overall, this meant lower sales in the quarter compared to more normal circumstances.

With increased sales volumes, a better product mix and previously implemented price increases, Beijer Electronics was able to turn a small loss in the first quarter 2021 into significantly better EBIT in the same period of 2022. This meant that the EBIT margin increased to 8%, which is significant progress towards the profitability target. Additionally, earnings and profitability could have been higher if lost sales had not occurred in the quarter.

Demand for the business entity’s product and solutions was robust on all markets, especially in Asia, with China really standing out. Increase demand is mainly being sourced from China’s export-oriented manufacturing industry. Europe and the US both progressed positively, with good sales.

Net sales and ordre intake, Beijer Electronics



▲ The bars and left-hand scale indicate quarterly net sales. The solid line and right-hand scale show rolling four quarter net sales, the dashed line shows rolling four-quarter order intake.

Sales of the X2 series continued to progress strongly, with customers increasingly demanding solutions including other products that the business entity provides. The list of new, prospective orders is good. Some customers have also altered their behavior, placing orders over longer time horizons, from planning from of one month or a quarter to a half-year or full-year. This means that the business entity gains better visibility. Beijer Electronics has also achieved better balance in the supply of components to secure delivery capacity in forthcoming periods.

First quarter

Order intake increased by 47% to 361 MSEK (246). Sales rose by 30% to 214 MSEK (165). EBITDA increased to 33.1 MSEK (12.9). Depreciation and amortization was 16.1 MSEK (14.9). EBIT rose to 17.0 MSEK (-1.9), equivalent to an EBIT margin of 8% (-1.2).

“ I'm pleased to see Beijer Electronics' progress, with record demand and increased profitability.

JENNY SJÖDAHL, PRESIDENT AND CEO.

Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 28.5 MSEK (19.8). Cash flow from operating activities was 9.9 MSEK (8.3). Equity was 754 MSEK (671) on 31 March 2022. The equity ratio was 34.6% (34.4). Cash and cash equivalents were 145 MSEK (130). Net debt was 845 MSEK (703). The average number of employees was 835 (769).

Significant events

Jenny Sjö Dahl became the new President and CEO effective 1 March 2022. Jenny holds a M.Sc. (Eng.), and has been serving with the Group since 2016. She was president of the Westermo business entity, and will also retain this role. Jenny previously had over 18 years' service with ABB in Sweden in Singapore, holding several positions in sales, marketing and senior management.

Change to business segment reporting

In November 2021, BEIJER GROUP reported that two of the Group's business entities, Beijer Electronics and Korenix, would be reporting as a single segment named Beijer Electronics effective 2022. Consistently in all reporting, in this Report and going forward, Korenix's financial

performance is included in the history and results stated for the Beijer Electronics business entity. Tables containing three years' historical pro forma information are on page 40 of the Group's Annual Report for 2021.

Outlook for 2022

BEIJER GROUP has good potential to achieve better financial results in 2022 than in 2021.

Malmö 27 April 2022

Jenny Sjö Dahl

President and CEO

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This Report has not been subject to review by the company's auditors.

Accounting policies

This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act's chapter 9 Interim Financial Reporting.

Interim Report in Summary

Income Statement–Group

SEK 000	Quarter 1, 2022	Quarter 1, 2021	Full Year, 2021
Net turnover	439,869	350,893	1,618,797
Other operating revenue	669	3,148	12,869*
Operating expenses excluding depreciation and amortisation	-374,120	-314,715	-1,413,685
Operating profit before depreciation and amortization	66,418	39,326	217,981
Amortization, intangible assets	-23,350	-19,427	-85,564
Depreciation, property, plant and equipment	-4,930	-5,483	-22,283
Depreciation and amortization, right-of-use assets	-9,945	-9,780	-41,862
Operating profit	28,193	4,636	68,272
Net financial items	-3,495	-1,584	-18,580
Profit before tax	24,698	3,052	49,692
Estimated tax	-8,646	-1,438	-13,688
Net profit	16,052	1,614	36,005
<i>Attributable to equity holders of the parent</i>	<i>16,012</i>	<i>1,658</i>	<i>35,760</i>
<i>Attributable to non-controlling interest</i>	<i>40</i>	<i>-44</i>	<i>245</i>
<i>Earnings per share. SEK</i>	<i>0.56</i>	<i>0.06</i>	<i>1.24</i>

* Effect of final accounting of the contingent consideration for the acquisition of Virtual Access Ltd. in 2019, and the impairment of acquisition-related assets associated with the same acquisition, affects the other operating income and operating expenses line (net effect: 0 SEK).

Comprehensive Income

SEK 000	Quarter 1, 2022	Quarter 1, 2021	Full Year, 2021
Net profit	16,052	1,614	36,005
Actuarial gains and losses	0	0	-5,613
Net investment hedge effects	-2,615	-3,200	-5,868
Translation differences	10,428	33,937	63,764
Comprehensive income	23,865	32,351	88,287
<i>Attributable to equity holders of the parent</i>	<i>23,864</i>	<i>32,195</i>	<i>87,575</i>
<i>Attributable to non-controlling interest</i>	<i>1</i>	<i>156</i>	<i>712</i>

Balance Sheet–Group

SEK 000	31 Mar. 2022	31 Mar. 2021	31 Dec. 2021
Assets			
Intangible assets	1,065,946	1,048,252	1,058,725
Property, plant and equipment	83,047	93,594	85,251
Right-of-use assets	93,850	98,239	96,208
Financial assets	66,321	62,963	65,185
Current assets	737,037	527,682	687,120
Cash equivalents and short-term investments	144,718	130,176	146,585
Total assets	2,190,919	1,960,906	2,139,075
Equity and liabilities			
Shareholders' equity	754,369	670,492	729,196
Non-controlling interest share of shareholders' equity	4,290	3,733	4,289
Long-term liabilities	689,649	800,631	697,275
Current liabilities	742,611	486,050	708,315
Total liabilities and shareholders' equity	2,190,919	1,960,906	2,139,075
<i>of which interest-bearing liabilities</i>			
<i>Borrowing</i>	<i>714,564</i>	<i>564,432</i>	<i>683,830</i>
<i>Pension provisions</i>	<i>182,895</i>	<i>169,927</i>	<i>178,814</i>
<i>Liability related to right-of-use assets</i>	<i>92,817</i>	<i>98,304</i>	<i>95,501</i>
Total	990,276	832,663	958,145

Statement of Changes in Equity –Group

SEK 000	31 Mar. 2022	31 Mar. 2021	31 Dec. 2021
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	729,196	637,192	637,192
Paid-up capital after deducting for transaction expenses	0	0	1
Share repurchase	0	0	-33
Share-based payment	1,309	1,105	4,461
Comprehensive income	23,864	32,195	87,575
Closing balance, equity	754,369	670,492	729,196
Attributable to non-controlling interests			
Opening balance, shareholders' equity, 1 January	4,289	3,577	3,577
Comprehensive income	1	156	712
Closing balance	4,290	3,733	4,289

Key Figures–Group

	31 Mar. 2022	31 Mar. 2021	31 Dec. 2021
Operating margin, %	6.4	1.3	4.2
Profit margin, %	3.6	0.5	2.2
Equity ratio, %	34.6	34.4	34.3
Equity per share before dilution, SEK	26.2	23.4	25.3
Basic earnings per share, SEK	0.56	0.06	1.24
Return on equity after tax, %	7.0	-1.4	5.2
Return on capital employed, %	5.8	1.0	4.6
Return on net operating assets, %	8.9	1.2	6.8
Average number of employees	835	769	802

Cash Flow Statement–Group

SEK 000	31 Mar. 2022	31 Mar. 2021	31 Dec. 2021
Cash flow from operating activities before changes in working capital	58,190	35,771	192,532
Change in working capital	-48,319	-27,510	-107,927
Cash flow from operating activities	9,871	8,261	84,605
Cash flow from investing activities	-28,482	-16,064	-66,421
Cash flow from acquisition of subsidiaries	0	-3,702	-111,532
Cash flow from finance activities*	14,967	15,036	113,572
Change in cash equivalents	-3,644	3,531	20,224
Cash equivalents and short-term investments, opening balance	146,585	120,719	120,719
Cash equivalents	1,777	5,926	5,642
Cash equivalents and short-term investments, closing balance	144,718	130,176	146,585
Free cash flow	-29,217	-17,921	-25,329
<i>*Of which amortization of lease liability.</i>	<i>-10,606</i>	<i>-10,118</i>	<i>-43,513</i>

Operating segments

SEK 000	Quarter 1, 2022	Quarter 1, 2021	Full year, 2021
Net sales			
Westermo	228,469	187,410	831,511
Beijer Electronics	214,225	164,532	793,854
Koncernjusteringar	-2,825	-1,049	-6,568
Group	439,869	350,893	1,618,797
Operating profit before depreciation and amortization			
Westermo	41,069	33,251	154,939
Beijer Electronics	33,130	12,948	88,924
Moderbolag	-12,459*	-8,461	-24,506
Group adjustments	4,678*	1,588	-1,376
Group	66,418	39,326	217,981
Operating profit			
Westermo	22,196	17,024	84,980
Beijer Electronics	17,035	-1,925	23,035
Parent company	-13,943*	-10,311	-38,366
Group adjustments	2,905*	-152	-1,377
Group	28,193	4,636	68,272

*The reduced discount rate that PRI adopted on 1 January 2022 increased the parent company's pension liability by some 2.8 MSEK, as the parent company does not adopt IAS 19. The Group's IAS 19 liability is unaffected.

Revenue

SEK 000	Quarter 1, 2022	Quarter 1, 2021	Full year, 2021
Geographical market			
Sweden	58,526	52,195	207,081
Rest of Nordics	40,276	29,666	139,773
Germany	34,026	24,163	109,822
UK	26,929	27,056	100,833
France	27,304	34,850	95,504
Turkey	9,380	6,453	34,637
Rest of Europe	72,104	57,793	294,028
USA	52,976	38,698	203,318
Taiwan	18,396	19,507	104,508
China	39,788	24,251	127,584
Rest of Asia	49,761	28,922	168,718
Rest of world	10,403	7,339	32,991
Group	439,869	350,893	1,618,797
Category			
Operator panels and accessories	153,830	120,020	603,366
Network equipment	246,033	207,085	921,403
Other products and services	40,006	23,788	94,028
Group	439,869	350,893	1,618,797

Income Statement–Parent Company

SEK 000	Quarter 1, 2022	Quarter 1, 2021	Full year, 2021
Net turnover	8,709	8,211	32,842
Operating expenses	-22,652	-18,522	-71,857
Operating profit	-13,943	-10,311	-39,015
Net financial items	-211	4,182	1,065
Profit before tax	-14,154	-6,129	-37,950
Appropriations	0	0	4,300
Estimated tax	1,061	477	3,947
Net profit	-13,093	-5,652	-29,703

Balance Sheet–Parent Company

SEK 000	31 Mar. 2022	31 Mar. 2021	31 Dec. 2021
Assets			
Fixed assets	1,041,242	940,943	1,046,790
Current assets	20,660	64,268	27,420
Cash equivalents and short-term investments	2,745	1,166	2,744
Total assets	1,064,647	1,006,377	1,076,954
Liabilities and shareholders' equity			
Shareholders' equity	266,933	298,892	278,470
Long-term liabilities	449,093	541,145	485,481
Current liabilities	348,621	166,340	313,003
Total liabilities and shareholders' equity	1,064,647	1,006,377	1,076,954
<i>Of which external interest-bearing liabilities</i>	722,676	563,876	686,934

Parent Company Statement of Changes in Equity

SEK 000	Share capital ^a	Other restricted equity	Share premium reserve and retained ear- nings	Net profit	Total equity
Opening equity, 1 Jan. 2022	9,650	5,799	292,723	-29,703	278,470
Transfer of previous year's profit/loss*			-29,703	29,703	
Net profit				-13,093	-13,093
Total changes to net worth, exc. transactions with company's shareholders	9,650	5,799	263,020	-13,093	265,377
Share-based payment			1,556		1,556
Closing equity, 31 Mar. 2022	9,650	5,799	264,576	-13,093	266,933

^aThe number of ordinary shares is 28,768,324, and a number of class C shares is 183,614.

*Appropriation of the company's profit/loss had not yet been approved by the AGM as of 31 March 2022.

Financial definitions

Average

Average values are computed as the median value of the current reporting period and the corresponding item in comparative periods 12 months previously.

Capital employed

Equity plus interest-bearing liabilities.

Development expenditure

Expenditure on product development work, such as personell expenditure and external consulting expenditure, including expenditure capitalized as intangible assets.

Earnings per share

Net profit attributable to parent company shareholders divided by the number of shares at year-end.

Equity ratio

Equity in relation to total assets.

Equity per share

Equity attributable to parent company shareholders divided by the number of shares.

Free cash flow

Cash flow from operating activities, cash flow from investing activities excluding acquisitions of subsidiaries, and amortization of lease liability.

Net debt

Interest-bearing liabilities less cash and cash equivalents and investments in securities, etc.

Operating assets

Total assets less cash and cash equivalents, and interest-bearing liabilities.

Operating margin

Operating profit in relation to net sales.

Profit margin

Net profit in relation to net sales.

Return on capital employed

Profit before tax plus financial expenses rolling 12 months in relation to average capital employed.

Return on equity after tax

Net profit rolling 12 months in relation to average equity.

Return on net operating assets

Operating profit (profit after depreciation and amortization) in relation to average net operating assets.

Beijer Electronics Group AB (publ)

Beijer Electronics Group (publ) is a high technology company active in industrial automation and data communication. The company develops and markets competitive products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics Group has evolved into a multinational group with net sales of 1.6 billion SEK in 2021. The company is listed on Nasdaq Stockholm Main Market's Mid Cap-list under the ticker BELE.

More Information

You can subscribe for financial information on Beijer Electronics Group via e-mail. Subscribe easily at our website, www.beijergroup.com. If you have any questions about the Beijer Electronics Group, please call +46 (0)40 35 86 00, or send an email: info@beijergroup.com

Financial Calendar

10 May 2022.....	Annual General Meeting
14 July 2022.....	Six-month Interim Report
25 October 2022.....	Nine-month Interim Report



Westermo's technology modernizes electricity grids

Westermo's focus on the energy segment and its acquisition of Virtual Access (VA) in 2019 have proved to be a winning strategy. Westermo was able to secure a large project for a leading electricity distributor in Europe. The project was a complex mix of old and new technology to upgrade a 1980's VHF radio system to the latest solution. The project called on the combined resources and know-how of Westermo/VA to engineer a solution that would drop into the existing Substation locations without any reconfiguration or disruption. This is the first phase of a multi phase program to lift the legacy communications infrastructure. The next phase will be to replace the old communications equipment with our new Merlin range of industrial routers.

BEIJER GROUP

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