

1 JANUARY–31 MARCH 2019

Continued healthy sales increase and significantly better earnings

- Order intake amounted to 369 MSEK (398).
- Net sales increased by 10% to 371 MSEK (337).
- EBIT up to 30.1 MSEK (18.1).
- Profit after tax increased to 20.0 MSEK (9.6).
- Earnings per share were 0.70 SEK (0.34).

Interim Report, Beijer Electronics Group AB

Comments from CEO Per Samuelsson

“BEIJER GROUP consolidated its positive trend with continued healthy organic growth and a sharp improvement to earnings in the first quarter. Sales rose by 10%, and EBIT by nearly 70%. This means an EBIT margin of over 8%, and that we’re gradually converging on the Group’s 10% target.

The earnings increase is backed by higher sales volumes and continued expansion of our gross margin. It is mainly our new products—the results of our initiatives in recent years—that are providing the increasing volumes. The higher gross margins are due to previous efficiency improvement and a better product mix.

Meanwhile, EBIT was charged with higher overheads, resulting in measures including more initiatives in the Westermo business entity, as announced in our fourth-quarter Report. In the short-term, they impact earnings, but we view them as investments in continued high growth and capacity expansion, and eventually, higher margins.

Order intake is favorable, given that the period did not include any major order, unlike the corresponding period of 2018. Adjusted for these orders, order intake made positive progress in the quarter. Order intake was also impacted by phase-outs of old products, which creates some irregularity between quarters. Meanwhile, our order book was 36% larger at the end of the quarter than at the same point of 2018, and we’re not seeing any immediate cyclical slowdown on our markets.

Once again, the Beijer Electronics business entity provided strong earnings gains. Growth is positive, and the business entity’s continued expansion is an important component of the Group’s long-term value creation. The Westermo business entity achieved a rapid recovery of EBIT margins after progressively poorer quarters in the latter part of 2018. Actions to relieve the capacity shortage and additional expenses have started to take their intended effect. Meanwhile, capacity has been expanded further

Business entity net sales and EBIT

MSEK	Sales Quarter 1		EBIT Quarter 1	
	2019	2018	2019	2018
Beijer Electronics	189.5	173.1	18.3	8.4
Westermo	158.7	136.0	21.2	21.0
Korenix	28.8	31.4	-0.6	0.4
Intra-group sales	-6.1	-3.7		
Group adjustments and depreciation			-8.8	-11.7
BEIJER GROUP	370.9	336.8	30.1	18.1

to address continued high growth. The Korenix business entity had a somewhat poorer first quarter, but significantly better than the fourth quarter 2018. The business entity has continued to build out and improve its product portfolio, which we expect to attract forthcoming orders and sales. We are retaining our plan of Korenix achieving continued growth and achieving profitability in 2019.

For the full year 2019, we think the Group will still be able to increase sales and earnings compared to the figures for 2018.”

The Group in the first quarter

The Group has been applying the new accounting standard IFRS 16 Leases since 1 January 2019, see accounting policies on page 8. This new standard does not have any material impact on the Group’s or business entities’ EBIT, or the Group’s net profit. The Consolidated Balance Sheet is materially impacted in the form of increased property, plant and equipment, as well as interest-bearing liabilities. The effects in the first quarter are reviewed on page 13.

The Group’s order intake was 368.5 MSEK (397.7) in the first quarter 2019. Order intake in the corresponding period of 2018 included some major single orders, unlike 2019. Excluding the major orders in 2018, order intake did increase in the first quarter. The order book at the end of the quarter was 36% higher than the corresponding point of 2018.

The Group’s sales rose by 10% to 370.9 MSEK (336.8). Adjusted for currency effects, sales increased by 5%. Both the Beijer Electronics and Westermo business entities achieved healthy organic growth, while sales in the Korenix business entity decreased. Sales increased on most markets that the Group addresses.

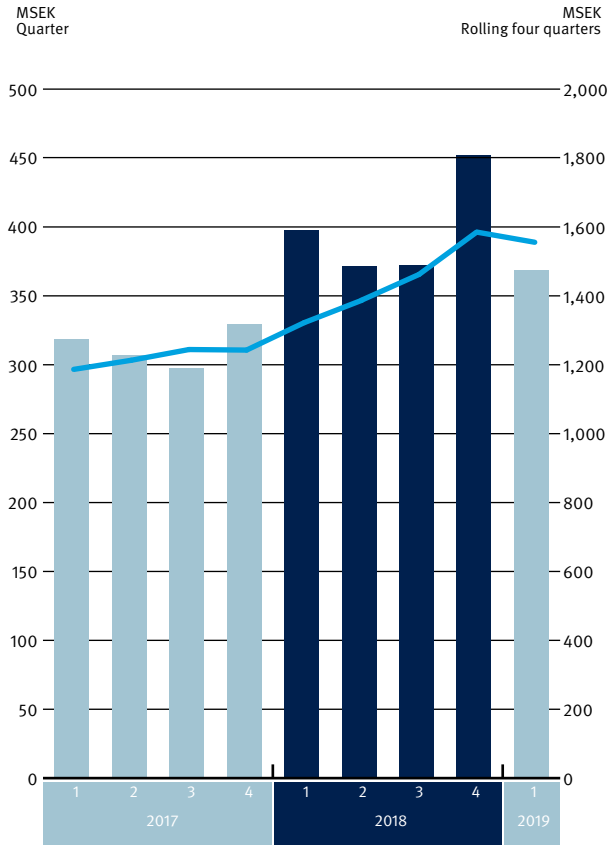
The Group’s EBITDA increased to 58.0 MSEK (35.7) including a 9.5 MSEK positive impact from the new accounting standard for leases and lease contracts (IFRS 16). The standard simultaneously increased depreciation and amortization by 9.1 MSEK. Depreciation and amortization were 27.9 MSEK (17.7). EBIT increased by 66% to 30.1 MSEK (18.1), equating to an EBIT margin of 8.1% (5.4) of which IFRS 16 had a positive 0.4 MSEK net impact on EBIT. The improved earnings is due to increased sales volumes and higher gross margin, as well as positive currency effects of MSEK 3.9. Total development expenditure was 43.2 MSEK (38.1), equivalent to 11.6% (11.3) of Group sales.

Profit before tax increased to 27.0 MSEK (14.7). Net financial income/expense was -3.0 MSEK (-3.3), of which -0.7 MSEK relates to the effects of IFRS 16. Earnings after estimated tax increased to 20.0 MSEK (9.6). Earnings per share after estimated tax were 0.70 SEK (0.34).

“Earnings are continuing to increase. We’re converging on our target of a 10% EBIT margin.

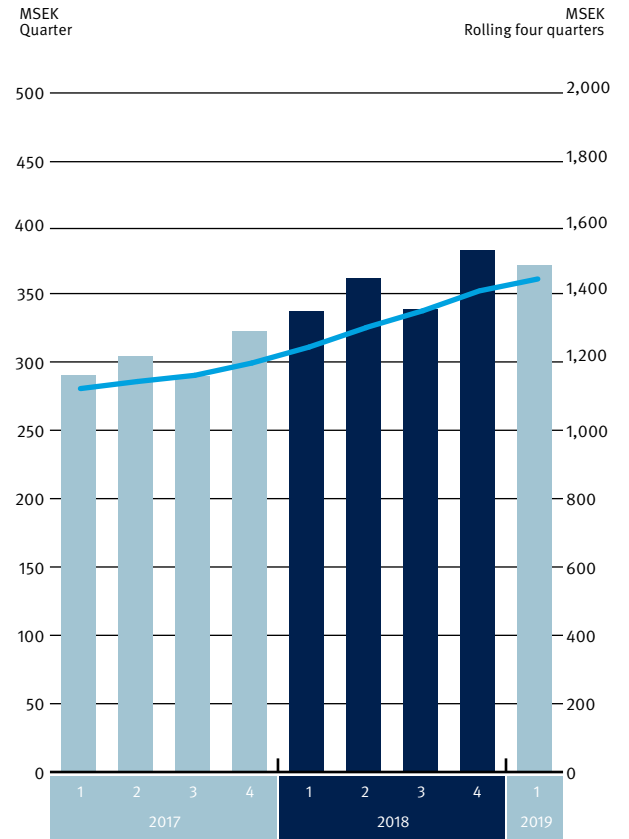
PER SAMUELSSON, PRESIDENT & CEO

Group order intake



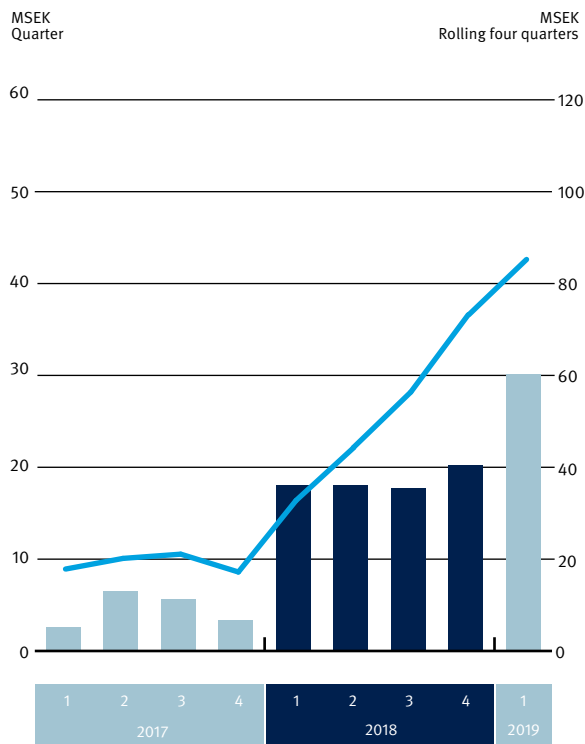
▲ The bars and left-hand scale indicate quarterly order intake. The curve and right-hand scale show rolling four quarter order intake.

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 curve and right-hand scale show rolling four quarter EBIT.

“ Sales in Europe were strong in the quarter for all business entities.

PER SAMUELSSON, PRESIDENT & CEO

Business entity

Beijer Electronics

Beijer Electronics maintained its positive progress in the first quarter. The business entity achieved healthy organic growth and markedly improved EBIT. This meant that its EBIT margin virtually doubled, to nearly 10%. The improved earnings is due to increased sales volumes and a higher gross margin.

The higher margins are a result of continued positive sales performance by new products—mainly the new X2 series, which represented 40% of the business entity’s sales in the first quarter. Combined with the phase-out of old products, this resulted in a better product mix and higher margins.

Selling in new products, and phase-outs of old products also create some irregularity and difficulties in comparing quarters. This was especially apparent in order intake, which was down by 4% in the quarter. As previously reported, customers placed exceptionally large orders in the fourth quarter 2018 for products that are being phased out this year—orders that otherwise would have been placed in the first quarter. Underlying order intake—adjusted for these products—was positive in the first quarter. At the end of the quarter, the order book was 43% higher than the corresponding point of 2018.

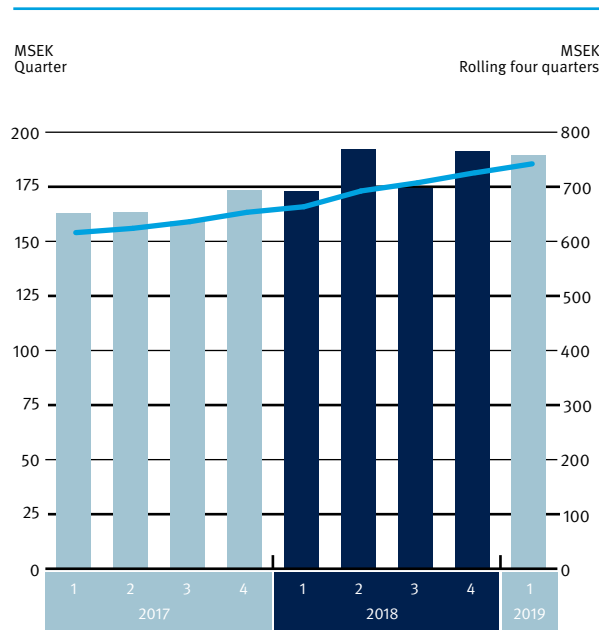
Europe represented the highest sales growth, with gains of some 16%. North America was up by 6%, and Asia by 3%.

Preparations for the launch of our new “Fast track to the cloud” with box2 were in their concluding phase in the second quarter, with final testing and quality assurance.

First quarter

Order intake was 183.4 MSEK (191.7). Sales rose by 9% to 189.5 MSEK (173.1). EBITDA increased to 29.8 MSEK (14.1). IFRS 16 had a positive earnings impact of 3.9 MSEK. Depreciation and amortization were 11.5 MSEK (5.7). IFRS 16 negatively impacted depreciation and amortization by 3.6 MSEK. EBIT more than doubled to 18.3 MSEK (8.4), of which IFRS 16 had a positive impact of 0.3 MSEK net. This equated to an EBIT margin of 9.6% (4.9).

Net sales. Beijer Electronics



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

“Beijer Electronics’ higher gross margins are an effect of a better product mix.

PER SAMUELSSON, PRESIDENT & CEO

Business entity

Westermo

Westermo maintained its brisk progress in the first quarter. Organic growth was high, and EBIT improved compared to previous quarter. The EBIT margin increased by just over five percentage points on the fourth quarter 2018, to just over 13% in the first quarter. Actions to relieve the capacity shortage and additional expenses Westermo incurred in the final quarter of 2018 progressively had their intended effect. In the quarter, the business entity continue to expand capacity, and new machinery capacity was brought on stream in the second quarter.

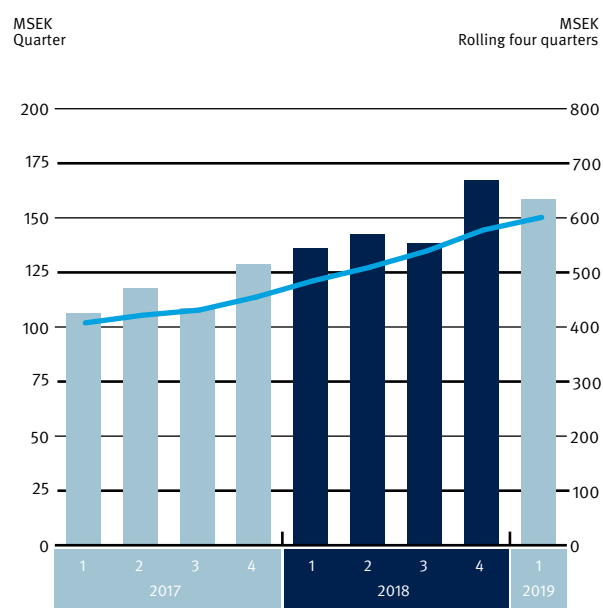
Order intake was lower in the quarter compared to the strong performance in the corresponding period of 2018, which contained large orders. Westermo includes an element of project operations, with single large orders from time to time. This means that order intake can vary between individual quarters. Excluding the major orders in 2018, order intake increased in the first quarter 2019. Most of the order intake consists of network products and a large number of small-scale project orders for the train segment. The order book at the end of the quarter was 31% higher than the corresponding point of 2018.

The major initiatives in network solutions for the power distribution and rail infrastructure segments progressed as planned, resulting in planned increases to product development expenditure. These initiatives are based on Westermo's current product range, but entail adaptation, upgrades and certification etc. prior to market launch. Plans to expand the business entity's offering gained a positive reception from the market and prospective customers.

First quarter

Order intake was 162.1 MSEK (176.6). The corresponding quarter of 2018 included some major orders, and the business entity's underlying order intake remained strong in the period 2019 adjusted for them. Sales increased by 17% to 158.7 MSEK (136.0). EBITDA increased to 30.6 MSEK (27.7). IFRS 16 had a positive earnings impact of 2.5 MSEK. Depreciation and amortization were 9.3 MSEK (6.7). IFRS 16 negatively impacted depreciation and amortization by 2.7 MSEK. EBIT was 21.2 MSEK (21.0), of which IFRS 16 exerted a 0.2 MSEK negative earnings impact. This corresponded to an EBIT margin of 13.4% (15.4).

Net sales. Westermo



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

“ Westermo's improved operating margin is due to factors including expanded shipping capacity.

PER SAMUELSSON, PRESIDENT & CEO

Business entity

Korenix

Korenix progressed largely as planned, although order intake and sales were lower, and earnings poorer, in the first quarter. The business entity did not secure any major orders in the quarter, and postponed orders from the fourth quarter of 2018 will be shipped in the next six-month period. Meanwhile, the order book at the end of the quarter was 53% higher than at the corresponding point of 2018.

The business entity continued to work to its strategic plan for 2019-2021. The strategy includes a new product plan focused on developing new products with improved performance.

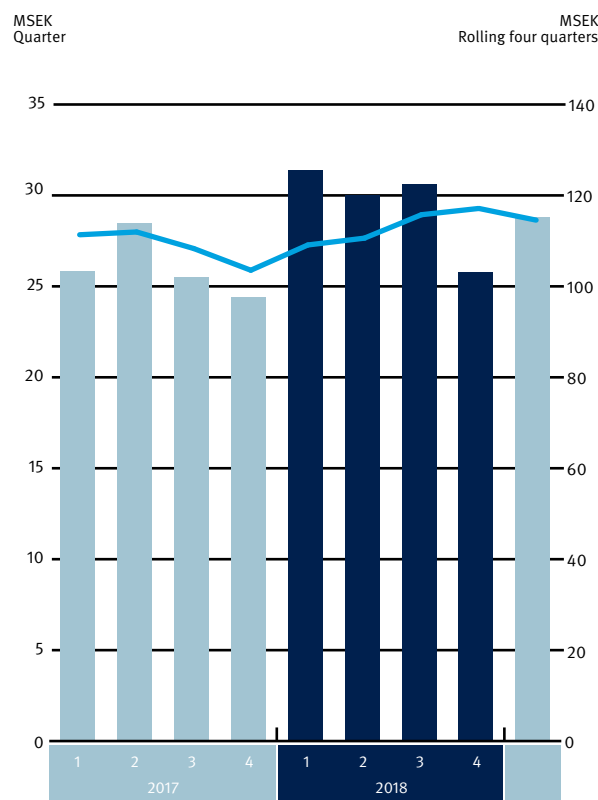
In 2018, Korenix successfully secured new business on major, keynote accounts. The business entity continued to expand and improve its project portfolio, which is expected to result in orders and sales. Major orders are also anticipated on long-term contracts in the coming quarters.

Korenix is maintaining its long-term plan, and the focus for 2019 is to continue growing with the target of achieving profitability.

First quarter

Order intake was 29.1 MSEK (33.1). Sales were 28.8 MSEK (31.4). EBITDA was 2.9 MSEK (3.4). IFRS 16 had a positive earnings impact of 1.3 MSEK. Depreciation and amortization were 3.5 MSEK (3.1). IFRS 16 negatively impacted depreciation and amortization by 1.2 MSEK. EBIT was -0.6 MSEK (0.4), with IFRS 16 exerting a positive 0.1 MSEK impact.

Net sales. Korenix



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

Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 28.9 MSEK (27.6). Cash flow from operating activities was 12.8 MSEK (-12.1). Equity was 689.2 MSEK (614.7) on 31 March 2019. The equity ratio was 40.3% (41.8). Cash and cash equivalents were 112.8 MSEK (83.2). Net debt was 552.0 MSEK (457.1). The adoption of IFRS 16 resulted in net debt increasing by 110 MSEK. The average number of employees was 723 (714).

Issue of class C shares

In March 2019, the Board of Directors decided to issue 150,066 class C shares with a quotient value of SEK 0.33, in accordance with the authorization of the Annual General Meeting (AGM) 2018. The issue was to a financial institution, and was immediately repurchased by the company. The intention of the repurchased class C shares on delivery to employees in 2021 is to convert them to ordinary shares, pursuant to the terms and conditions of the LTI 2018/2021 incentive program. After the completed repurchase of class C shares, the number of class C treasury shares was 184,723. Class C shares are not entitled to dividends.

Prospects for the full year 2019

For the full year 2019, BEIJER GROUP is expected to be able to increase sales and earnings compared to the figures for 2018.

Financial targets for the Group

The Board of Directors set financial targets for the Group in 2016. The targets are that within a 2-3 year timeframe, the Group will achieve minimum organic growth of 7% per year, and achieve a minimum EBIT margin of 10%, measured as an average over a business cycle.

Malmö, Sweden, 17 April 2019

Per Samuelsson

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.

IFRS 16 Leases came into effect on 1 January 2019. This Standard regulates the accounting of leases and has replaced IAS 17 Leases and the associated IFRIC 4, SIC-15 and SIC-27 interpretations. This Standard requires assets and liabilities relating to all lease arrangements, with certain exceptions, being recognized in the Balance Sheet. This approach is based on the view that the lessee has a right of use of the asset for a specific period of time, and simultaneous obligation to pay for that right.

At the date of initial application (DOIA), the Group has over 100 arrangements affected by the new accounting Standard, most being vehicle leases. The Group's financial reporting is mainly impacted by premises lease contracts. There are also a number of lease arrangements for office equipment.

The Group has adopted the modified retrospective approach on adoption of the new Standard, which means that the full effect of the adoption of the standard is restated in the opening balances

for the financial year 2019 without restating comparative figures. For some premises lease contracts, the Group has decided on an approach involving the assets side being measured on the basis of the actual start date of lease contracts, and the liabilities side being measured with the DOIA as the start date. For other contracts, the DOIA has been used as the start date for measuring assets and liabilities, which are essentially equal at the DOIA.

Direct acquisition costs for rights of use have not been included on transition. Rights of use agreements with shorter terms than 12 months, or with acquisition costs of less than 5,000 USD are not included in the reported liabilities or rights of use.

An incremental borrowing rate has been set by region. The periods of rights of use have been determined on the basis of the terms of contracts, and with knowledge of termination and extension clauses, as well as an evaluation of the significance of assets to operations.

Adoption of the new Standard has the following effects on the opening balances in the Balance Sheet. Assets increase by 111 MSEK net and liabilities increase by 115 MSEK net. Equity decreases by 4 MSEK net as a result of the rights of use that are measured retroactively.

Interim Report in Summary

Income Statement–Group

SEK 000	Quarter 1. 2019	Quarter 1. 2018	Full Year. 2018
Net turnover	370,862	336,798	1,417,240
Other operating revenue	2,503	4,270	1,760
Operating expenses excluding depreciation and amortisation	-315,376	-305,348	-1,268,408
Operating profit before depreciation and amortization	57,989	35,720	150,592
Amortization. intangible assets	-14,927	-13,304	-58,293
Depreciation. property. plant and equipment	-13,004	-4,348	-18,353
Operating profit	30,058	18,068	73,946
Net financial items	-3,022	-3,347	-10,908
Profit before tax	27,036	14,721	63,038
Estimated tax	-7,008	-5,163	-19,501
Net profit	20,028	9,558	43,537
<i>Attributable to equity holders of the parent</i>	<i>20,138</i>	<i>9,596</i>	<i>43,518</i>
<i>Attributable to non-controlling interest</i>	<i>-110</i>	<i>-38</i>	<i>19</i>
<i>Earnings per share. SEK</i>	<i>0.70</i>	<i>0.34</i>	<i>1.52</i>

Comprehensive Income

SEK 000	Quarter 1. 2019	Quarter 1. 2018	Full Year. 2018
Net profit	20,028	9,558	43,537
Actuarial gains and losses			-13,093
Translation differences	20,314	20,786	37,614
Comprehensive income	40,342	30,344	68,058
<i>Attributable to equity holders of the parent</i>	<i>40,228</i>	<i>30,240</i>	<i>67,760</i>
<i>Attributable to non-controlling interest</i>	<i>114</i>	<i>104</i>	<i>298</i>

Balance Sheet–Group

SEK 000	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
Assets			
Intangible assets	803,141	768,969	789,153
Tangible assets	208,404	90,558	90,832
Financial assets	54,773	56,337	53,838
Current assets	540,517	482,885	486,999
Cash equivalents and short-term investments	112,793	83,241	94,488
Total assets	1,719,628	1,481,990	1,515,310
Liabilities and shareholders' equity			
Shareholders' equity	689,187	614,720	652,888
Non-controlling interest share of shareholders' equity	3,947	5,058	3,847
Long-term liabilities	571,519	505,519	490,504
Current liabilities	454,975	356,693	368,071
Total liabilities and shareholders' equity	1,719,628	1,481,990	1,515,310
<i>Of which interest-bearing liabilities</i>	<i>664,821</i>	<i>540,384</i>	<i>512,541</i>

Statement of Changes in Equity –Group

SEK 000	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	652,888	585,015	585,015
Restatement on transition to IFRS 16	-4,418		
Rights issue	-29	-78	-78
Share repurchase	-50	-11	-11
Acquisitions		-789	-783
Share-based payment	568	343	985
Comprehensive income	40,228	30,240	67,760
Closing balance, shareholders' equity	689,187	614,720	652,888
Attributable to non-controlling interests			
Opening balance, 1 January	3,833	6,221	6,221
Dividend			-1,412
Acquisitions		-1,267	-1,260
Comprehensive income	114	104	298
Closing balance	3,947	5,058	3,847

Key Figures–Group

	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
Operating margin, %	8.1	5.4	5.2
Profit margin, %	5.4	2.8	3.1
Equity ratio, %	40.3	41.8	43.3
Equity per share, SEK (comparative figure restated for rights issues)	24.1	21.5	22.8
Earnings per share, SEK (comparative figure restated for rights issues)	0.70	0.34	1.52
Return on equity after tax, %	8.2	1.4	7.0
Return on capital employed, %	7.0	3.0	6.7
Return on net operating assets, %	9.5	4.4	8.5
Average number of employees	723	714	713

Cash Flow Statement–Group

SEK 000	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
Cash flow from operating activities before changes in working capital	52,323	29,691	134,023
Change in working capital	-39,560	-41,761	-24,958
Cash flow from operating activities	12,763	-12,070	109,065
Cash flow from investing activities	-28,874	-27,632	-93,673
Cash flow from finance activities	32,007	31,049	-14,066
Change in cash equivalents	15,896	-8,653	1,326
Cash equivalents and short-term investments, opening balance	94,488	89,281	89,281
Cash equivalents	2,409	2,613	3,881
Cash equivalents and short-term investments, closing balance	112,793	83,241	94,488

Operating segments

SEK 000	Quarter 1, 2019	Quarter 1, 2018	Full year, 2018
Net sales			
Beijer Electronics	189,457	173,056	731,360
Westermo	158,653	136,027	584,181
Korenix	28,813	31,367	117,754
Group adjustments	-6,061	-3,652	-16,055
Group	370,862	336,798	1,417,240
Operating profit before depreciation and amortization			
Beijer Electronics	29,761	14,101	75,056
Westermo	30,550	27,705	97,435
Korenix	2,857	3,410	6,331
Parent company	-7,314	-8,273	-28,558
Group adjustments	2,135	-1,223	328
Group	57,989	35,720	150,592
Operating profit			
Beijer Electronics	18,268	8,422	47,361
Westermo	21,233	20,962	69,679
Korenix	-599	358	-6,362
Parent company	-9,366	-10,420	-37,029
Group adjustments	522	-1,254	297
Group	30,058	18,068	73,946

Revenue

SEK 000	Quarter 1, 2019	Quarter 1, 2018	Full year, 2018
Geographical market			
Sweden	51,822	48,069	202,037
Rest of Nordics	35,016	31,698	139,680
Germany	29,400	24,284	110,174
UK	28,508	26,454	94,238
France	14,145	11,314	52,767
Turkey	6,042	7,608	31,809
Rest of Europe	69,560	46,466	204,179
USA	67,888	67,321	277,401
Taiwan	11,098	22,236	74,143
China	25,666	20,316	97,166
Rest of Asia	23,260	19,405	90,099
Rest of world	8,457	11,627	43,547
Group	370,862	336,798	1,417,240
Category			
Operator panels and accessories	166,094	151,457	644,937
Network equipment	184,759	163,976	689,901
Other products and services	20,009	21,365	82,402
Group	370,862	336,798	1,417,240

Statement of the effect of transition to IFRS 16 Leases.

The following table reviews the effect of the transition to IFRS 16 Leases, and presents values excluding the effects of transition.

Income Statement–Group			
SEK 000	Q1 2019 Effect of transition	Q1 2019 Comparative values	Q1 2018
Net sales		370,862	336,798
Other operating revenue		2,503	4,270
Operating expenses excluding depreciation and amortisation	9,507	-324,883	-305,348
Operating profit before depreciation and amortization	9,507	48,482	35,720
Amortization, intangible assets		-14,927	-13,304
Depreciation, property, plant and equipment	-9,062	-3,942	-4,348
Operating profit	445	29,613	18,068
Net financial items	-691	-2,331	-3,347
Profit before tax	-246	27,282	14,721
Estimated tax	59	-7,067	-5,163
Net profit	-187	20,215	9,558
<i>Attributable to equity holders of the parent</i>	<i>-193</i>	<i>20,331</i>	<i>9,596</i>
<i>Attributable to non-controlling interest</i>	<i>6</i>	<i>-116</i>	<i>-38</i>
<i>Earnings per share, SEK</i>	<i>-0.01</i>	<i>0.71</i>	<i>0.34</i>

Balance Sheet–Group			
SEK 000	31 Mar. 2019 Effect of transition	31 Mar. 2019 Comparative values	31 Mar. 2018
Assets			
Intangible assets		803,141	768,969
Tangible assets	109,160	99,244	90,558
Financial assets	1,259	53,514	56,337
Current assets	-5,047	545,564	482,885
Cash equivalents and short-term investments		112,793	83,241
Total assets	105,372	1,614,256	1,481,990
Liabilities and shareholders' equity			
Shareholders' equity	-4,611	693,798	614,720
Non-controlling interest share of shareholders' equity	-7	3,954	5,058
Long-term liabilities	77,913	493,606	505,519
Current liabilities	32,077	422,898	356,693
Total liabilities and shareholders' equity	105,372	1,614,256	1,481,990
<i>Of which interest-bearing liabilities</i>	<i>109,990</i>	<i>554,831</i>	<i>540,384</i>

Statement of the effect of transition to IFRS 16 Leases, cont.

Key Figures–Group

SEK 000	31 Mar. 2019 Effect of transition	31 Mar. 2019 Comparative values	31 Mar. 2018
Operating margin, %	0.1	8.0	5.4
Profit margin, %	-0.1	5.5	2.8
Equity ratio, %	-2.9	43.2	41.8
Equity per share, SEK (comparative figure restated for rights issues)	-0.2	24.3	21.5
Earnings per share, SEK (comparative figure restated for rights issues)	-0.01	0.71	0.34
Return on equity after tax, %	0.0	8.2	1.4
Return on capital employed, %	-0.3	7.3	3.0
Return on net operating assets, %	0.0	9.5	4.4

Cash Flow Statement–Group

SEK 000	31 Mar. 2019 Effect of transition	31 Mar. 2019 Comparative values	31 Mar. 2018
Cash flow from operating activities before changes in working capital	8,853	43,470	29,691
Change in working capital		-39,560	-41,761
Cash flow from operating activities	8,853	3,910	-12,070
Cash flow from investing activities		-28,874	-27,632
Cash flow from finance activities	-8,853	40,860	31,049
Change in cash equivalents	0	15,896	-8,653

Operating segments

SEK 000	31 Mar. 2019 Effect of transition	31 Mar. 2019 Comparative values	31 Mar. 2018
Operating profit before depreciation and amortization			
Beijer Electronics	3,931	25,829	14,101
Westermo	2,445	28,104	27,705
Korenix	1,314	1,543	3,410
Parent company		-7,314	-8,273
Group adjustments	1,817	320	-1,223
Group	9,507	48,482	35,720
Operating profit			
Beijer Electronics	330	17,938	8,422
Westermo	-210	21,444	20,962
Korenix	124	-723	358
Parent company		-9,366	-10,420
Group adjustments	201	320	-1,254
Group	445	29,613	18,068

Income Statement–Parent Company

SEK 000	Quarter 1, 2019	Quarter 1, 2018	Full year, 2018
Net turnover	8,484	8,328	33,464
Operating expenses	-17,850	-18,748	-71,843
Operating profit	-9,366	-10,420	-38,379
Net financial items*	2,628	1,829	7,808
Profit before tax	-6,738	-8,591	-30,571
Appropriations			23,000
Estimated tax	1,176	1,597	-113
Net profit	-5,562	-6,994	-7,684
<i>* of which dividend from subsidiaries</i>	-	-	1,417

Balance Sheet–Parent Company

SEK 000	31 Mar. 2019	31 Mar. 2018	31 Dec. 2018
Assets			
Fixed assets	753,453	765,997	749,683
Current assets	13,786	13,591	36,555
Cash equivalents and short-term investments	15,467	1,166	1,166
Total assets	782,706	780,754	787,404
Liabilities and shareholders' equity			
Shareholders' equity	284,725	289,846	289,798
Long-term liabilities	355,605	373,592	392,271
Current liabilities	142,376	117,316	105,335
Total liabilities and shareholders' equity	782,706	780,754	787,404
<i>Of which interest-bearing liabilities</i>	425,157	426,417	383,527

Parent Company Statement of Changes in Equity

SEK 000	Share capital ^{a)}	Other restricted equity	Share pre- mium reserve and retained earnings	Net profit	Total equity
Opening equity, 1 Jan. 2019	9,545	8,816	271,437		289,798
Net profit				-5,562	-5,562
Total changes to net worth, exc. transactions with company's shareholders	9,545	8,816	271,437	-5,562	284,236
Rights issue ^a	50		-79		-29
Repurchase of treasury shares			-50		-50
Share-based payment			568		568
Closing equity, 31 Mar. 2019	9,595	8,816	271,876	-5,562	284,725

a)	
No. of shares, 1 Jan. 2019	28,636,036
Shares issued in current rights issue	150,066
No. of shares, 31 Mar. 2019	28,786,102
Quotient value (SEK)	0.33

The issue price was 0.33 SEK per share.

There are 28,601,379 ordinary shares and 184,723 class C shares.

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.

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 1.4 billion SEK in 2018. The company is listed on NASDAQ OMX Nordic Stockholm Small Cap under the ticker BELE.

More Information

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Financial Calendar

8 Maj 2019.....Annual General Meeting
12 July 2019.....Six-month Interim Report
28 October 2019.....Nine-month Interim Report



Robust digitalization for the Smart City

Urbanization, digitalization and connection are key drivers in the Industrial Internet of Things (IIoT) markets that BEIJER GROUP addresses. Network communication for trains, digital control and surveillance of real estate, traffic, energy flows and buses as well as ships, are components of the Smart City concept. An expanding base of products and systems need to be connected. BEIJER GROUP has a prominent position in these growth markets.



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