

Malmö, Sweden, March 17, 2021

Beijer Electronics Group acquires the German company ELTEC

BEIJER GROUP's business entity Westermo has today agreed to acquire 100% of the German company ELTEC Elektronik AG, a technology company specialized in wireless communication for connected trains. ELTEC is an innovative player providing wireless communication solutions for passenger information, infotainment and passenger Wi-Fi. Their customers comprise of the larger European train operators and system integrators within connected trains.

ELTEC has about 35 employees and sales of approximately 6.5 M€ (~65 MSEK) and its operations is in Mainz in Germany. The company complements well the acquisition from 2019 of the swiss company Neratec that mainly focus on other WLAN applications for the rail industry.

"I am pleased that we today announce this third complementary acquisition to the business entity Westermo. BEIJER GROUP provides advanced technology for the rapidly growing digitalisation market in an increasingly connected world and this acquisition of ELTEC reinforces our position further" says Per Samuelsson, President and CEO of BEIJER GROUP.

"With the acquisition of ELTEC we widen our offering within smart connections onboard trains and subways and going forward also trams and busses. ELTEC has a strong position among many of the larger European train operators. The need for modern infrastructure in public transports in general will continue to increase and Westermo will for sure play an important role in the digitalisation of the European- as well as the global train fleet" says Jenny Sjö Dahl, CEO of Westermo.

"We are very happy to join Westermo and BEIJER GROUP. Westermo's worldwide sales organisation will ensure a further global market access and our complementary technologies and competences will create an even stronger offering to the transportation market" says Peter Albert, Managing Director of ELTEC Elektronik AG.

The acquisition is expected to close as of April 2021. The purchase price amounts to 10.5 M€ on a cash/debt-free basis and paid in cash and financed within the group's existing financing agreement. The acquisition will have limited impact on BEIJER GROUP's earnings in 2021 and is expected to contribute in 2022 and forward in line with Westermo's profitability level.

For more information please contact:

President and CEO, Per Samuelsson, tel +46 40 35 86 10, mobile +46 708 58 54 40
Executive Vice President and CFO Joakim Laurén, tel +46 40 35 84 96, mobile +46 703 35 84 96

BEIJER GROUP is a growing powerhouse of innovators within mission-critical industrial digital technology and IIoT. With a strong focus on the connection between people, technology and data, we share a pride in having some of the world's leading global companies as our core customers. Since its start-up in 1981, BEIJER GROUP has evolved into a multinational group of complementary business entities with sales over 1.4 billion SEK in 2020.

The company is listed on the NASDAQ OMX Nordic Stockholm Small Cap list under the ticker BELE. www.beijergroup.com