



1 JANUARY-30 JUNE 2021

Big boost to order intake sets a stable base for higher sales and improved earnings

Second quarter

- Order intake increased by 53% to 514 MSEK (335).
- Net sales rose by 9% to 390 MSEK (357).
- EBIT amounted to 9.8 MSEK (7.9).
- Profit after tax of 1.9 MSEK (-0.8).
- Earnings per share were 0.07 SEK (-0.03).

First half-year

- Order intake increased by 26% to 932 MSEK (741).
- Net sales of 741 MSEK (753).
- EBIT amounted to 14.5 MSEK (16.3).
- Profit after tax of 3.6 MSEK (4.4).
- Earnings per share were 0.12 SEK (0.16).
- Acquisition of ELTEC of Germany.

Interim Report, Beijer Electronics Group AB

Comments from CEO Per Samuelsson:

“BEIJER GROUP’s order intake set a new record in the second quarter. With an increase of over 50%, we passed 500 MSEK order intake in a single quarter for the first time. This is a sign of strength, and evidence that our growth strategies are now paying off. We’ve also noted how the upturn is broad based, covering all three of the Group’s business entities, and all geographical regions.

It is also a sign that the effects of the pandemic and Covid-19 on demand are starting to fade. However, the global shortage of certain key components does persist, which means that several products will not be fully complete according to plan, causing disruptions to supply chains. This impacted BEIJER GROUP’s shipments in the second quarter, and the first.

We think that the loss of sales resulting from the component shortage that have restricted shipments was 11-12% of sales in the second quarter, or nearly 50 MSEK. The Group was still able to increase sales by 9% to almost 390 MSEK in the period. In this context, I’d like to acknowledge how my co-workers have succeeded in dealing with the challenges of the component shortage through flexibility, finding new solutions and re-planning.

EBIT was up by 24%, but negatively impacted by the loss of sales. As CEO, I can state that earnings are too low, and that there is clearly some way to go to achieve our profitability targets. But I’m confident that we’re going in the right direction, and I’m optimistic about our future. Our earnings in the second quarter would have been significantly higher if we’d had a normal supply situation. The component shortage also caused increased costs for key components, and price adjustments to our customers will feed through during coming quarters.

It’s also important to emphasize how delivery problems relate to the component shortage rather than any internal capacity problems. We decided to increase some product inventory so we can deliver quickly once the individual

component is in hand. Apart from the earnings impact, this inventory build-up did cause negative cash flow in the period, which will go positive after delivery. We think that BEIJER GROUP’s total delivery capacity, given normal flows of components, will more than exceed the rate of order intake in the second quarter.

The Group’s three business entities performed positively in terms of order intake and sales. Westermo’s order intake was up by 40%, and sales by 9%. The business entity secured a major order of 36 MSEK under a framework agreement with a North American train operator. ELTEC of Germany, acquired in the first quarter, has performed above expectations, making a positive contribution to Westermo’s business. This business entity’s EBIT was somewhat lower in the period, mainly due to rising component prices and deferred deliveries due to the component shortage.

Westermo also achieved a milestone in the quarter with the launch of new switches in the power distribution segment. Westermo now possesses a competitive product portfolio for automating substations and digitalizing energy systems, which is consistent with the business entity’s growth strategy.

Beijer Electronics’ order intake grew by nearly 80%, and was over 200 MSEK for the second consecutive quarter. Sales increased by 7%, and EBIT went from negative to breakeven. Sales and earnings were negatively impacted by the component shortage and rising component prices. The Korenix business entity also performed positively after significant re-orientation in recent years. Order intake and sales increased by nearly 30%, and the business entity was able to record breakeven earnings after a fairly heavy operating loss last year.

Overall, we’re satisfied with the excellent growth of the Group’s order intake. By the end of the second quarter, BEIJER GROUP’s order book was at an all-time high of some 750 MSEK. After a dip during the pandemic, underlying

demand has progressed strongly, especially in Asia. Europe has staged a gradually accelerating recovery, while the upturn in North America has been more cautious.

How long the component shortage will last is hard to estimate. We're doing our utmost to manage these problems and alleviate the negative impacts. But viewed in a slightly longer perspective, we're sure that the scale of our order book and excellent order intake, driven by strong demand, will translate into sales generating earnings at least in line with the EBIT margin target of 10%.

We are maintaining our view for the full year 2021. BEIJER GROUP has good potential to achieve better financial performance in 2021 than in 2020.”

The Group in the second quarter

The Group's order intake increased by 53% to 514 MSEK (335) in the second quarter 2021. Adjusted for currency effects, order intake increased by 60%. The order intake of all three business entities increased.

The Group's sales increased by 9% to 390 MSEK (357). Adjusted for currency effects, sales increased by 14%. All three business entities increased sales.

The Group's EBITDA was 47.2 MSEK (44.9). Depreciation and amortization amounted to 37.4 MSEK (37.0). EBIT was 9.8 MSEK (7.9), corresponding to an EBIT margin of 2.5% (2.2). EBIT was charged with negative currency effects of 4.4 MSEK. Earnings were negatively impacted by lost deliveries due to the component shortage and increasing component prices. Total development expenditure was 53.3 MSEK (48.4), which corresponded to 13.7% (13.5) of Group sales.

Profit before tax was 2.7 MSEK (0.4). Net financial income/expense was -7.1 MSEK (-7.6). Profit after estimated tax was 1.9 MSEK (-0.8). Earnings per share after estimated tax were 0.07 SEK (-0.03).

“ Passing order intake of 500 MSEK in a single quarter for the first time is a sign of strength.

PER SAMUELSSON, PRESIDENT AND CEO.

The Group in the first half-year

The Group's order intake increased by 26% to 932 MSEK (741) in the first half-year 2021. Adjusted for currency effects, order intake increased by 32%. The order intake of the three business entities increased.

The Group's sales decreased to 741 MSEK (753). Adjusted for currency effects, sales increased by 3%. Korenix's sales increased, while Westermo's and Beijer Electronics' decreased.

The Group's EBITDA was 86.5 MSEK (88.5). Depreciation and amortization was 72.1 MSEK (72.2).

EBIT was 14.5 MSEK (16.3), equivalent to an EBIT margin of 2.0% (2.2). Earnings were negatively impacted by lost deliveries due to a component shortage and increasing component prices. Earnings in 2020 were charged with non-recurring expenses of 15 MSEK. Total development expenditure amounted to 98.8 MSEK (100.7), corresponding to 13.3% (13.4) of Group sales.

Profit before tax was 5.8 MSEK (7.5). Net financial income/expense was -8.7 MSEK (-8.8). Profit after estimated tax amounted to 3.6 MSEK (4.4). Earnings per share after estimated tax were 0.12 SEK (0.16).

Business entity net sales and EBIT

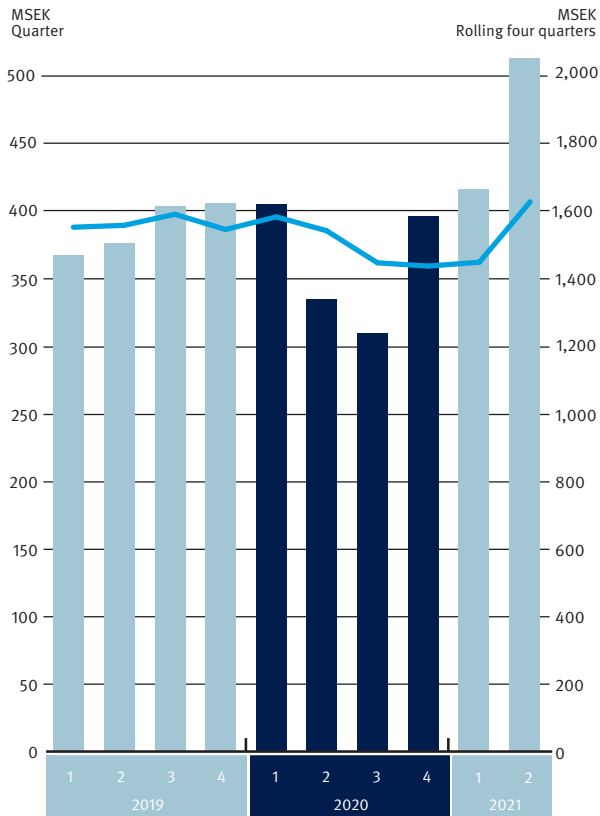
MSEK	Sales Quarter 2		EBIT Quarter 2		Sales 6 mth.		EBIT 6 mth.	
	2021	2020	2021	2020	2021	2020	2021	2020
Westermo	206.1	189.4	19.7	21.6	393.6	404.0	36.7	55.0
Beijer Electronics	164.2	153.0	0.0	-2.0	308.0	316.9	-0.5	-6.6 ¹
Korenix	23.6	18.6	0.1	-3.4	45.9	39.4	-1.3	-12.4 ²
Intra-group sales	-4.1	-3.5			-6.8	-7.5		
Group adjustments and parent company			-10.0	-8.3			-20.4	-19.7
BEIJER GROUP	389.8	357.5	9.8	7.9	740.7	752.8	14.5	16.3³

¹ Including restructuring expense of 9.4 MSEK.

² Including restructuring expense of 2.9 MSEK.

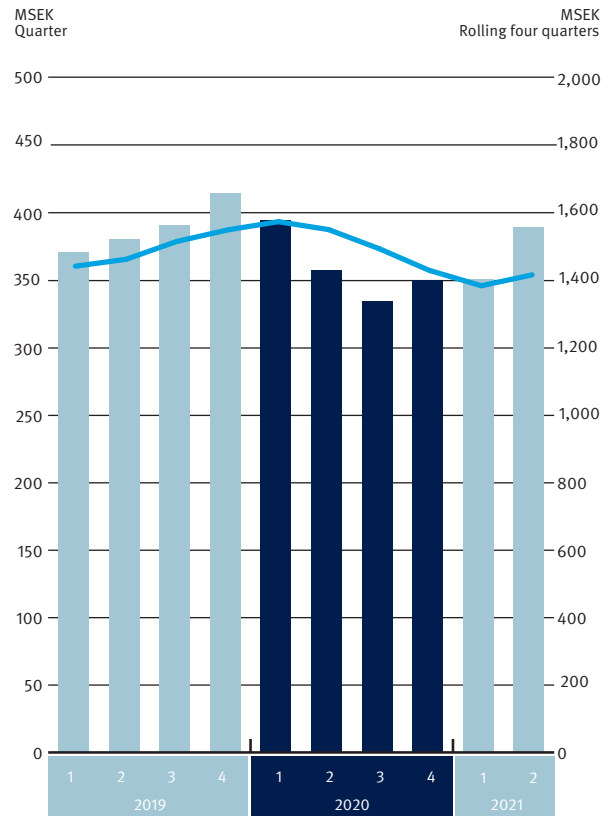
³ Including restructuring expense of 15.0 MSEK.

Group order intake



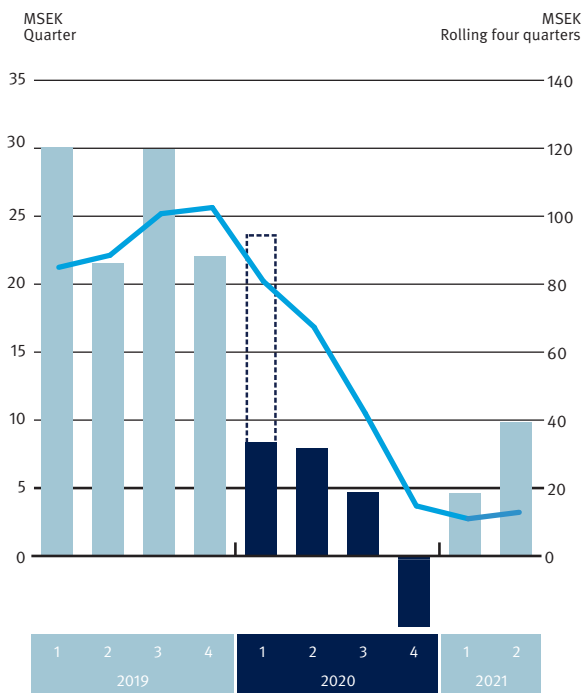
▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

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. The dashed bar and line for Q1 2020 is excluding restructuring expenses of 15 MSEK.

Business entity

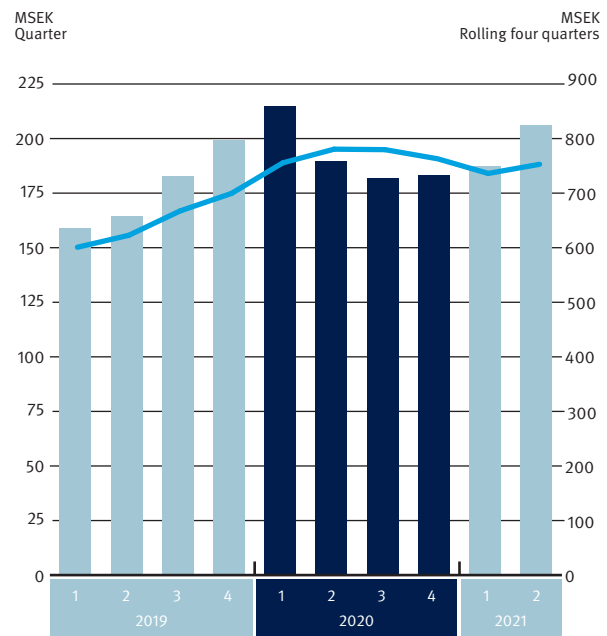
Westermo

Westermo's order intake took a sharp upward turn in the second quarter after decreasing in the first quarter. The gains were backed by deals including a major 36 MSEK order from a North American train operator under a framework agreement signed last year. There were also a number of mid-sized orders, and the contribution from ELTEC of Germany, acquired on 1 April 2021. Otherwise, order intake progressed positively after lower demand resulting from the pandemic.

The business entity's sales also increased, but more slowly. Sales were impacted by lost deliveries resulting from the shortage of key components, especially electronic components. This, like increasing component prices, also impacted earnings, which were down somewhat on the previous year. ELTEC of Germany performed better than expected, and contributed to the business entity's order intake, sales and earnings.

After an extensive development and certification process, in the second quarter, Westermo launched new and robust network solutions with features including new, specialized switches for the energy distribution segment. This launch marks a milestone, enabling Westermo to offer segments a complete product portfolio enabling automation of substations and digitalization of energy systems. This is a large and growing market, which Westermo identified within the framework of the business entity's growth strategy.

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.

Second quarter

Order intake increased by 40% to 277 MSEK (199) including the acquisition of ELTEC. Sales increased by 9% to 206 MSEK (189). EBITDA amounted to 37.5 MSEK (37.3). Depreciation and amortization was 17.8 MSEK (15.6). EBIT was 19.7 MSEK (21.6), corresponding to an EBIT margin of 9.6% (11.4).

First half-year

Order intake increased by 12% to 449 MSEK (400). Sales decreased to 394 MSEK (404). EBITDA was 70.7 MSEK (85.2). Depreciation and amortization was 34.0 MSEK (30.2). EBIT was 36.7 MSEK (55.0), corresponding to an EBIT margin of 9.3% (13.6).

“ ELTEC of Germany, acquired in the first quarter, performed above expectations, making a positive contribution to the Westermo business entity’s operations.

PER SAMUELSSON, PRESIDENT AND CEO.

Business entity

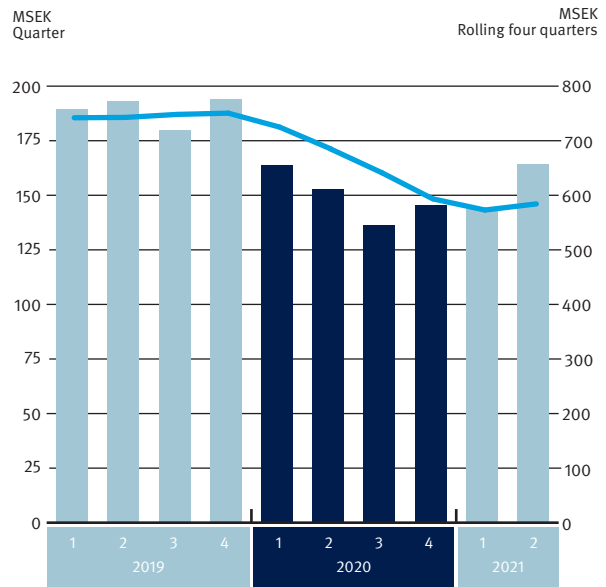
Beijer Electronics

Beijer Electronics kept progressing in the right direction in the second quarter. The business entity’s order intake, the primary indicator of future sales growth, was up by 79% in the period, easily exceeding 200 MSEK for the second consecutive quarter. The upturn is broad based, including all regions. Demand was strongest in Asia. In Europe, the recovery gradually accelerated, while progress in the US was more cautious.

The business entity’s sales increased by 7%, although as in the first quarter, sales were restricted by the global shortage of certain electronic components. The sales decrease due to lost deliveries is estimated at somewhat over 10% of sales, or nearly 20 MSEK. This impacted earnings, which otherwise would have been higher. Nevertheless, earnings increased compared to the corresponding period of 2020, and accordingly, the business entity was able to lift an operating loss to breakeven in the second quarter of this year. The business entity also encountered some price increases, especially on key components. These price increases will be passed on during coming quarters.

Sales of Beijer Electronics’ X2 HMIs continued their positive progress, representing nearly 70% of the business entity’s sales in the period. Beijer Electronics launched two updated versions of the X2 base HMI in the first half-year, one being an entry level model, and the second offering higher performance. Partnership with the Korenix business entity continued to plan.

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.

Second quarter

Order intake increased by 79% to 216 MSEK (121). Sales increased by 7% to 164 MSEK (153). EBITDA was 13.8 MSEK (12.3). Depreciation and amortization was 13.8 MSEK (14.3). EBIT was 0 MSEK (-2.0).

First half-year

Order intake increased by 42% to 437 MSEK (308). Sales decreased to 308 MSEK (317). EBITDA was 25.7 MSEK (21.4). Depreciation and amortization was 26.2 MSEK (27.9). EBIT was -0.5 MSEK (-6.6). Earnings in 2020 were charged with 9.4 MSEK of restructuring expenses.

“ The Beijer Electronics business entity’s order intake easily exceeded 200 MSEK for the second consecutive quarter.

PER SAMUELSSON, PRESIDENT AND CEO.

Business entity

Korenix

Korenix was able to report positive progress for the second consecutive quarter, evidence of the business entity going in the right direction. Order intake increased by 27% in the second quarter. Sales increased by 26% in the same period. This upturn was broad based, and fairly evenly divided between different segments and regions. The main demand increase is being sourced from Korenix's OEM customers, while the business entity also noted delays to some projects, which mainly impacts order intake.

The combination of previous savings programs with increasing volumes enabled Korenix to report a clear earnings improvement, and modest positive EBIT. Like the Group's other business entities, Korenix was impacted by the global component shortage to some extent. Otherwise, sales and earnings would have been higher.

The partnership with the Beijer Electronics business entity has gone to plan. Coordination on the sales side is achieving the desired outcomes, including one joint project on network communication for buses in France. Supply chains are being coordinated and a shared sales and product management organization is being structured. The first joint development project will initiate in the fall.

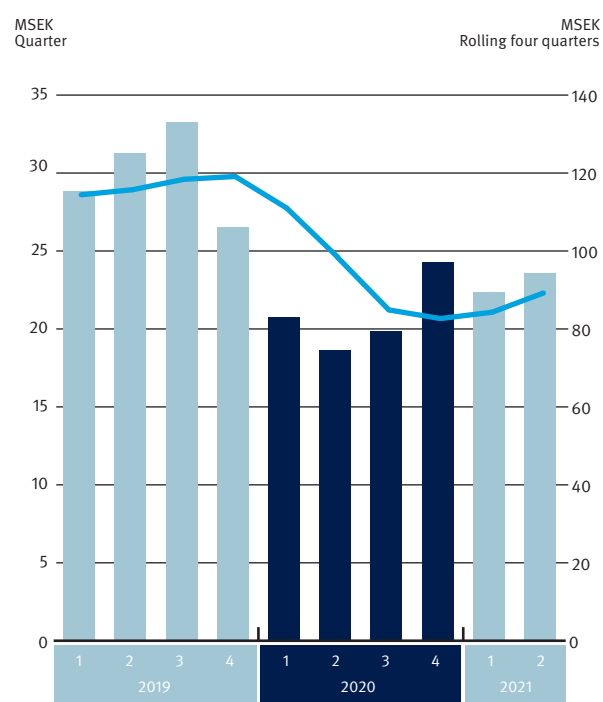
Second quarter

Order intake increased by 27% to 25 MSEK (20). Sales increased by 26% to 24 MSEK (19). EBITDA was 2.5 MSEK (0). Depreciation and amortization was 2.4 MSEK (33). EBIT was 0.1 MSEK (-3.3).

First half-year

Order intake increased by 32% to 53 MSEK (40). Sales increased by 17% to 46 MSEK (39). EBITDA was 3.6 MSEK (-5.7). Depreciation and amortization was 4.9 MSEK (6.7). EBIT was -1.3 MSEK (-12.4). Earnings in 2020 were charged with restructuring expenses of 2.9 MSEK.

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 148 MSEK (48) in the first half-year, with the big increase due to the acquisition of ELTEC. Cash flow from operating activities was 23.6 MSEK (88.9). Equity was 667 MSEK (698) on 30 June 2021. The equity ratio was 31.6% (34.2).

Cash and cash equivalents were 140 MSEK (121). Net debt was 821 MSEK (740). The average number of employees was 779 (799).

Issue of class C shares

In March 2021, the Board of Directors decided to issue 99,538 class C shares with a quotient value of SEK 0.33, in accordance with authorization from the AGM 2020. 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 2023 is to convert them to ordinary shares, pursuant to the terms and conditions of the LTI 2020/2023 incentive program. After the completed repurchase of class C shares, there are 28,951,938 shares, of which 28,768,324 ordinary shares and 183,614 class C shares, equivalent to a total of 28,786,685.40 votes.

Significant events

In January 2021, BEIJER GROUP signed a five-year supply agreement worth a minimum of 25 MEUR (250 MSEK-plus) with train manufacturer Alstom through its Westermo business entity. This deal specifies shipments of network equipment in a framework agreement between the parties. Alstom is already one of Westermo's key accounts. Shipments to Alstom's train side will progressively increase in the five-year period from 2021.

In March 2021, BEIJER GROUP signed an agreement to acquire 100% of German enterprise ELTEC Eletronik AG through the Westermo business entity. ELTEC is an innovative technology enterprise in communication solutions for connected trains. The enterprise specializes in wireless communication solutions for passenger information, infotainment and passenger Wi-Fi networks. Its customers include the largest train operators and system integrators in connected trains in Europe. ELTEC has some 35 employees an annualized sales of 65 MSEK. ELTEC complements Westermo's operations on the train side. The purchase consideration was 10.5 MEUR on a debt-free basis, financed through the Group's existing finance facilities. The acquisition was completed on 1 April 2021, and will be consolidated into Westermo's and the Group's accounts effective 1 April 2021.

Financial targets for the Group

The Board of Directors has set financial targets for Beijer Electronics Group. The targets are that the Group will have a minimum organic growth rate of 7% per year, and achieve a minimum EBIT margin of 10%, measured as an average over a business cycle.

Outlook for the full year

The Group is maintaining its view for the full year 2021. BEIJER GROUP has good potential to achieve better financial performance in 2021 than in 2020.

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

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Malmö, Sweden, 14 July, 2021

Per Samuelsson
President and CEO

Bo Elisson
Chairman of the Board

Ulrika Hagdahl
Board member

Johan Wester
Board member

Lars Eklöf
Board member

Karin Gunnarsson
Board member

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 2 2021	Quarter 2 2020	6 mth 2021	6 mth 2020	Full year 2020
Net turnover	389,788	357,491	740,681	752,760	1,437,747
Other operating revenue	-2,011	-3,510	1,137	-1,424	-2,636
Operating expenses excl. depreciation and amortization	-340,569	-309,065	-655,284	-662,807*	-1,270,827*
Operating profit before depreciation and amortization	47,208	44,916	86,534	88,529	164,284
Amortization, intangible assets	-21,551	-20,609	-40,978	-39,907	-83,715
Depreciation, property, plant and equipment	-5,533	-6,004	-11,016	-11,802	-23,889
Amortization, right-of-use assets	-10,290	-10,359	-20,070	-20,504	-40,866
Operating profit	9,834	7,944	14,470	16,316	15,814
Net financial items	-7,104	-7,567	-8,689	-8,779	-21,653
Profit before tax	2,730	377	5,781	7,537	-5,839
Estimated tax	-790	-1,224	-2,226	-3,168	-251
Net profit	1,940	-847	3,555	4,369	-6,090
<i>Attributable to equity holders of the parent</i>	1,894	-797	3,552	4,552	-5,647
<i>Attributable to non-controlling interest</i>	46	-50	3	-183	-443
<i>Earnings per share. SEK</i>	0.07	-0.03	0.12	0.16	-0.20

*Including restructuring expense of 15,000,000 SEK.

Comprehensive Income

SEK 000	Quarter 2 2021	Quarter 2 2020	6 mth 2021	6 mth 2020	Full year 2020
Net profit	1,940	-847	3,555	4,369	-6,090
Actuarial gains and losses	2,002	5,561	2,002	5,561	6,436
Net investment hedge effects	1,928	12,703	-1,272	-1,857	7,731
Translation differences	-11,012	-52,563	22,925	3,884	-58,503
Comprehensive income	-5,142	-35,146	27,210	11,957	-50,426
<i>Attributable to equity holders of the parent</i>	-5,174	-34,882	27,022	12,046	-49,754
<i>Attributable to non-controlling interest</i>	32	-264	188	-89	-672

Balance Sheet–Group

SEK 000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
Assets			
Intangible assets	1,133,020	1,094,491	1,033,016
Property, plant and equipment	89,707	102,732	96,110
Right-of-use assets	96,354	111,279	98,798
Financial assets	65,287	58,792	60,865
Current assets	598,478	567,689	474,412
Cash equivalents and short-term investments	139,654	121,081	120,719
Total assets	2,122,500	2,056,064	1,883,920
Liabilities and shareholders' equity			
Shareholders' equity	666,935	698,028	637,192
Non-controlling interest share of shareholders' equity	3,765	4,160	3,577
Long-term liabilities	699,446	864,298	803,884
Current liabilities	752,354	489,578	439,267
Total liabilities and shareholders' equity	2,122,500	2,056,064	1,883,920
<i>Of which interest-bearing liabilities</i>			
<i>Borrowing</i>	<i>696,133</i>	<i>580,868</i>	<i>534,306</i>
<i>Pension provisions</i>	<i>169,401</i>	<i>167,491</i>	<i>168,474</i>
<i>Liability related to right-of-use assets</i>	<i>95,841</i>	<i>112,424</i>	<i>99,909</i>
Total	961,375	860,783	802,689

Statement of Changes in Equity –Group

SEK 000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	637,192	684,434	684,434
Paid-up capital after deducting for transaction expenses	24	-54	-54
Share repurchase	-33	-22	-22
Sales of treasury shares	1,070		
Share-based payment	1,660	1,624	2,588
Comprehensive income	27,022	12,046	-49,754
Closing balance, equity	666,935	698,028	637,192
Attributable to non-controlling interests			
Opening balance, shareholders' equity, 1 January	3,577	4,249	4,249
Comprehensive income	188	-89	-672
Closing balance	3,765	4,160	3,577

Key Figures–Group

SEK 000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
Operating margin, %	2.0	2,2	1.1
Profit margin, %	0.5	0.6	-0.4
Equity ratio, %	31.6	34.2	34.0
Equity per share before dilution, SEK	23.2	24.4	22.3
Basic earnings per share, SEK	0.12	0.16	-0.20
Return on equity after tax, %	-1.0	5.1	-0.9
Return on capital employed, %	1.1	5.0	1.3
Return on net operating assets, %	1.3	6.7	1.6
Average number of employees	779	799	790

Cash Flow Statement–Group

SEK 000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
Cash flow from operating activities before changes in working capital	73,225	86,228	149,588
Change in working capital	-49,642	2,648	44,702
Cash flow from operating activities	23,583	88,876	194,290
Cash flow from investing activities	-36,088	-48,101	-81,931
Cash flow from acquisitions of subsidiaries	-111,532	0	0
Cash flow from finance activities*	139,696	-41,663	-101,286
Change in cash equivalents	15,659	-888	11,073
Cash equivalents and short-term investments, opening balance	120,719	121,903	121,903
Cash equivalents	3,276	66	-12,257
Cash equivalents and short-term investments, closing balance	139,654	121,081	120,719
Free cash flow	-33,417	19,186	70,420
<i>*Of which amortization of lease liability.</i>	<i>-20,912</i>	<i>-21,589</i>	<i>-41,939</i>

Operating segments

SEK 000	Quarter 2 2021	Quarter 2 2020	6 mth 2021	6 mth 2020	Full year 2020
Net sales					
Westermo	206,147	189,406	393,557	404,020	768,990
Beijer Electronics	164,176	152,970	308,023	316,935	599,104
Korenix	23,552	18,628	45,895	39,369	83,513
Group adjustments	-4,087	-3,513	-6,794	-7,564	-13,860
Group	389,788	357,491	740,681	752,760	1,437,747
EBITDA					
Westermo	37,485	37,266	70,736	85,201	149,909
Beijer Electronics	13,797	12,320	25,675	21,355 ¹	34,230
Korenix	2,489	-18	3,558	-5,718 ²	904
Moderbolag	-8,148	-5,658	-16,609	-12,032	-25,131
Group adjustments	1,585	1,006	3,174	-277	4,372
Group	47,208	44,916	86,534	88,529³⁾	164,284
Operating profit					
Westermo	19,693	21,624	36,718	55,000	85,913
Beijer Electronics	12	-1,971	-518	-6,578 ¹	-22,418
Korenix	91	-3,367	-1,305	-12,407 ²	-12,125
Group adjustments	-9,767	-7,632	-20,078	-16,078	-33,035
Group	-195	-710	-347	-3,621	-2,521
Group	9 834	7 944	14 470	16 316³⁾	15 814

¹ Including restructuring expense of 9,365,000 SEK.

² Including restructuring expense of 2,870,000 SEK.

³ Including restructuring expense of 15,000,000 SEK.

Revenue

SEK 000	Quarter 2 2021	Quarter 2 2020	6 mth 2021	6 mth 2020	Full year 2020
Geographical market					
Sweden	48,758	46,304	100,953	107,871	193,761
Rest of Nordics	30,306	34,486	59,972	72,316	137,716
Germany	28,991	25,311	53,154	49,088	93,474
UK	19,742	25,955	46,798	55,805	101,728
France	16,720	35,029	51,570	63,054	122,472
Turkey	8,032	6,920	14,485	14,101	31,460
Rest of Europe	72,728	50,238	130,521	117,115	229,404
USA	54,400	43,103	93,098	99,073	168,414
Taiwan	24,465	20,638	43,972	36,240	83,847
China	29,801	31,926	54,052	54,196	102,995
Rest of Asia	49,990	32,596	78,912	70,568	145,852
Rest of world	5,855	4,985	13,194	13,333	26,624
Group	389,788	357,491	740,681	752,760	1,437,747
Category					
Operator panels and accessories	141,748	130,896	261,768	270,293	510,368
Network equipment	227,097	205,105	434,182	437,948	840,028
Other products and services	20,943	21,490	44,731	44,519	87,351
Group	389,788	357,491	740,681	752,760	1,437,747

Income Statement–Parent Company

SEK 000	Quarter 2 2021	Quarter 2 2020	6 mth 2021	6 mth 2020	Full year 2020
Net turnover	8,210	8,801	16,421	17,604	35,210
Operating expenses	-17,977	-16,433	-36,499	-33,682	-68,245
Operating profit	-9,767	-7,632	-20,078	-16,078	-33,035
Net financial items	-4,375	-10,339	-193	-1,798	-16,230
Profit before tax	-14,142	-17,971	-20,271	-17,876	-49,265
Appropriations					48,200
Estimated tax	2,868	3,196	3,345	2,748	-1,984
Net profit	-11,274	-14,775	-16,926	-15,128	-3,049

Balance Sheet–Parent Company

SEK 000	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020
Assets			
Fixed assets	1,042,729	980,261	912,366
Current assets	18,049	17,878	66,168
Cash equivalents and short-term investments	2,235	1,166	1,166
Total assets	1,063,013	999,305	979,700
Liabilities and shareholders' equity			
Shareholders' equity	289,327	289,240	303,253
Long-term liabilities	468,210	550,662	534,348
Current liabilities	305,476	159,403	142,099
Total liabilities and shareholders' equity	1,063,013	999,305	979,700
<i>Of which interest-bearing liabilities</i>	<i>687,624</i>	<i>579,856</i>	<i>530,560</i>

Parent Company Statement of Changes in Equity

SEK000	Share capital ^a	Other restricted equity	Share pre- mium reserve and retained earnings	Net profit	Total equity
Opening equity, 1 Jan. 2021	9,617	5,799	287,837		303,253
Net profit				-16,926	-16,926
Total changes to net worth, exc. transactions with company's shareholders	9,617	5,799	287,837	-16,926	286,327
Rights issue ^a	33		-9		24
Repurchase of treasury shares			-33		-33
Sale of treasury shares			1,070		1,070
Share-based payment			1,939		1,939
Closing equity, 31 Dec. 2021	9,650	5,799	290,804	-16,926	289,327

a

No. of shares, 1 Jan. 2020	28,852,400
Shares issued in current rights issue	99,538
No. of shares, 31 Dec. 2020	28,951,938

Quotient value (SEK)

The issue price was 0.33 SEK per share. 0.33

There are 28,768,324,9 ordinary shares and 183,614 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.

Free cash flow

Cash flow from operating activities, investments in property, plant and equipment, and intangible assets, as well as 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)

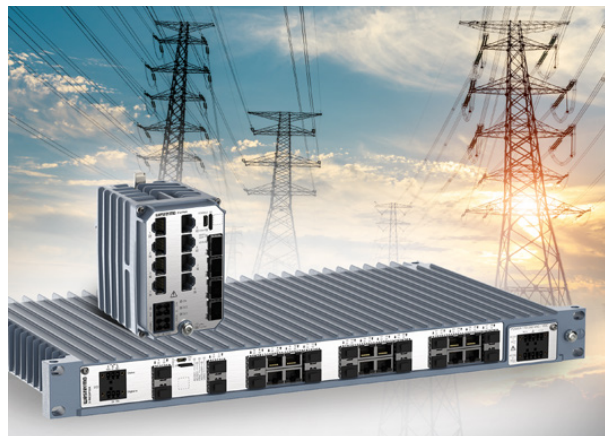
Beijer Electronics Group (publ) is a high technology company active in industrial automation and data communication. The company develops and markets competitive products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics Group has evolved into a multinational group with net sales of 1.4 billion SEK in 2020. The company is listed on Nasdaq Stockholm Main Market 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

26 October 2021..... Nine-month Interim Report
27 January 2022 Year-end Report
27 April 2022..... Three-month Interim Report
10 May 2022.....Annual General Meeting
14 July 2022..... Six-month Interim Report
25 October 2022..... Nine-month Interim Report



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