



1 JANUARY–30 SEPTEMBER 2021

Substantial earnings improvement driven by continued good demand

Third quarter

- Order intake increased by 62% to 502 MSEK (310).
- Net sales rose by 23% to 412 MSEK (335).
- EBIT up to 31.9 MSEK (4.7).
- Profit after tax of 21.7 MSEK (1.2).
- Earnings per share were 0.75 SEK (0.05).
- Major order worth over 50 MSEK from Stadler Rail.

Nine months

- Order intake increased by 36% to 1,433 MSEK (1,052).
- Net sales rose by 6% to 1,152 MSEK (1,088).
- EBIT up to 46.4 MSEK (21.0).
- Profit after tax increased to 25.2 MSEK (5.6).
- Earnings per share were 0.87 SEK (0.21).
- Acquisition of ELTEC of Germany.

Interim Report for Beijer Electronics Group AB

Comments from CEO Per Samuelsson

“BEIJER GROUP’s business kept making positive progress in the third quarter. Several signals are pointing in the right direction, including generally positive demand. BEIJER GROUP’s order intake increased by over 60%, passing 500 MSEK for the second consecutive quarter. The upturn is broad based, covering all three of the Group’s business entities, and all geographical regions. Our order backlog is now at record levels, bringing confidence for upcoming quarters.

We have noted growing customer interest in the solutions and products spawned from the strategy we staked out a few years ago, which also contributes to customers’ sustainability work. Our offering comes at the right time, with its sharper focus on sustainability issues.

Increased order intake is feeding through to sales, which increased by over 20% in the third quarter. In turn, higher sales volumes made a positive impact on EBIT. Good control of our overheads paid off in the quarter, with EBIT of over 30 MSEK, and an EBIT margin approaching 8%.

I’m also pleased that Beijer Electronics has started making money again. This is important for us to achieve our targets and build value in BEIJER GROUP. With EBIT of 15 MSEK, this business entity was able to report a margin of over 8%. Westermo also increased profitability

to nearly 13%. Korenix reported a modest loss, although this was less than in 2020.

In parallel with this positive progress, our operations were affected by the global shortage of certain key components, as in previous quarters. This meant that our products could not be fully completed, causing tangible supply chain disruptions. We estimate the loss of sales resulting from the component shortage at just over 40 MSEK, or some 10% of sales in the third quarter. This also meant a lost earnings contribution. In this context, I’d like to commend my colleagues, who make a difference every day.

The component shortage also caused significantly higher prices of certain components, which has also impacted earnings. To some extent, this was compensated by earnings being positively impacted by 9 MSEK due to waived Covid loans in the US. BEIJER GROUP increased prices to customers on all markets, although there will be a delay before they take effect. This is because previous orders were placed at old prices, whose effect will taper off as the order backlog ships. We’re also monitoring progress on the market closely and will be implementing more price increases.

To parry the component shortages far as possible, we have decided to build up some product inventories to enable fast delivery once individual components are in hand.

“ BEIJER GROUP’s order intake exceeded 500 MSEK for the second consecutive quarter.

PER SAMUELSSON, PRESIDENT & CEO.

Apart from the earnings impact, this inventory build-up did cause negative cash flow in the period, which goes positive after delivery. Otherwise, BEIJER GROUP's total delivery capacity is positive with good potential to cope with volume increases.

The Group's business entities performed positively in terms of order intake and sales. Westermos order intake was up by nearly 80% to 290 MSEK, with one major order from Swiss train manufacturer Stadler representing 50 MSEK. The Stadler order is the outcome of many years' collaboration and the contract includes an option on further large orders. Westermo's sales increased by 12% with acquisitions representing five percentage points of this increase. ELTEC of Germany, acquired in the second quarter, continued to progress positively.

Beijer Electronics' order intake rose by 51%, and its sales increased by 36%. This upturn was broad based, and Asia has largely recovered after the pandemic. Demand in Europe has staged a good rally, while progress in the US was more cautious.

We're satisfied with the excellent growth of the Group's order intake and sales. Although earnings have increased, they have been impacted by the component shortage,

and how long this will persist is still hard to assess. We're doing our utmost to manage these problems and alleviate the negative effects. The position for Beijer Electronics has progressively improved, while a number of challenges remain for Westermo.

Our view for the full year 2021 has accentuated. BEIJER GROUP has good potential to achieve significantly better financial performance in 2021 than in 2020."

The Group in the third quarter

The market, and upturn in demand, was across the board in the third quarter, covering all regions the Group addresses.

The strongest progress was in the US, albeit from a low level. Europe achieved growth of over 20%, while Asia was up by some 15%.

The Group's order intake increased by 62% to 502 MSEK (310). Excluding the acquisition of ELTEC, order intake increased by 53%. The order intake of all three business entities increased. The gains were especially clear for Westermo and Beijer Electronics. The Group's sales increased by 23% to 412 MSEK (335). Excluding the acquisition, sales increased by 19%. All three business entities achieved good growth.

Business entity net sales and EBIT

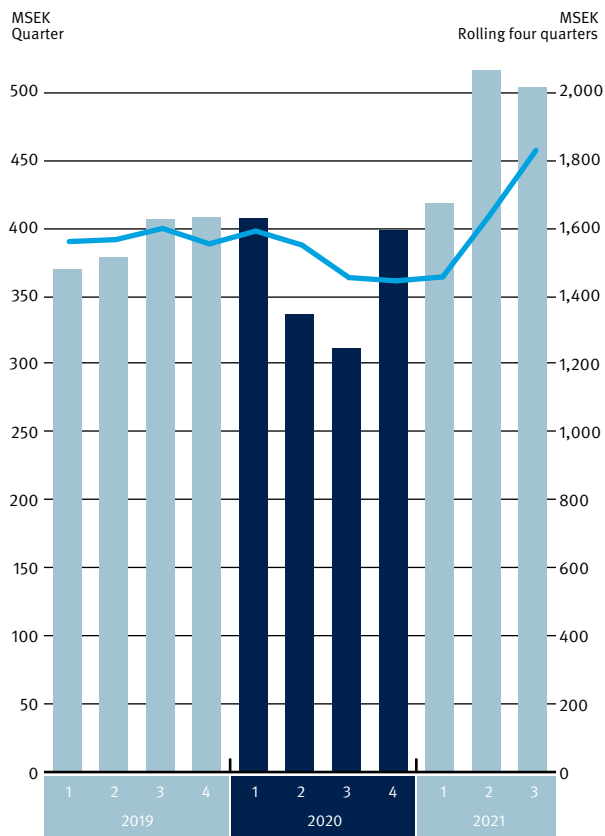
MSEK	Sales Quarter 3		EBIT Quarter 3		Sales 9 mth.		EBIT 9 mth.	
	2021	2020	2021	2020	2021	2020	2021	2020
Westermo	203.5	181.9	25.9	15.6	597.1	586.0	62.6	70.6
Beijer Electronics	185.8	136.5	15.3	-4.5	493.8	453.4	14.8	-11.0 ¹
Korenix	27.9	19.8	-0.7	-1.4	73.8	59.2	-2.0	-13.8 ²
Intra-group sales	-5.5	-3.5			-12.3	-11.1		
Group adjustments and parent company			-8.6	-5.0			-29.0	-24.8
BEIJER GROUP	411.7	334.7	31.9	4.7	1,152.4	1,087.5	46.4	21.0³

¹ Including restructuring expense of 11.0 MSEK.

² Including restructuring expense of 2.8 MSEK.

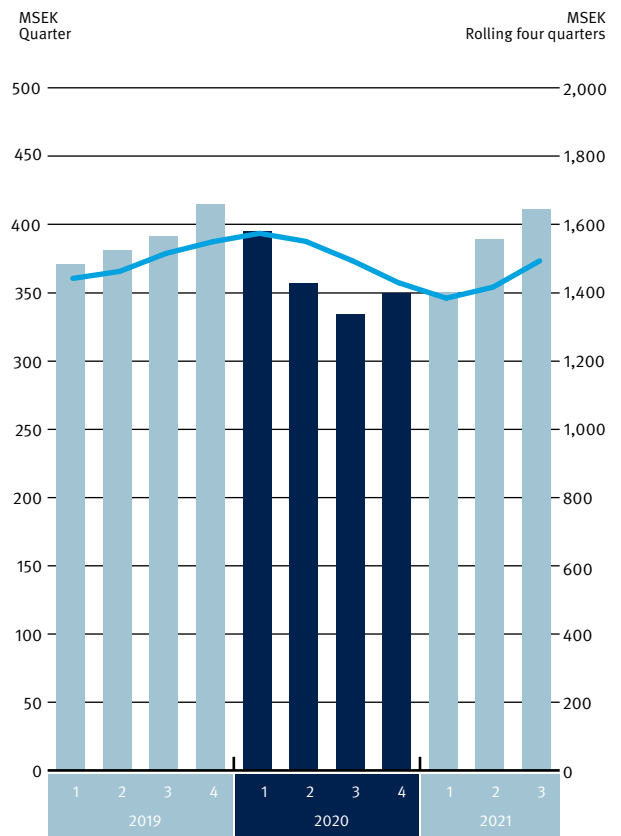
³ Including restructuring expense of 15.0 MSEK.

Group order intake



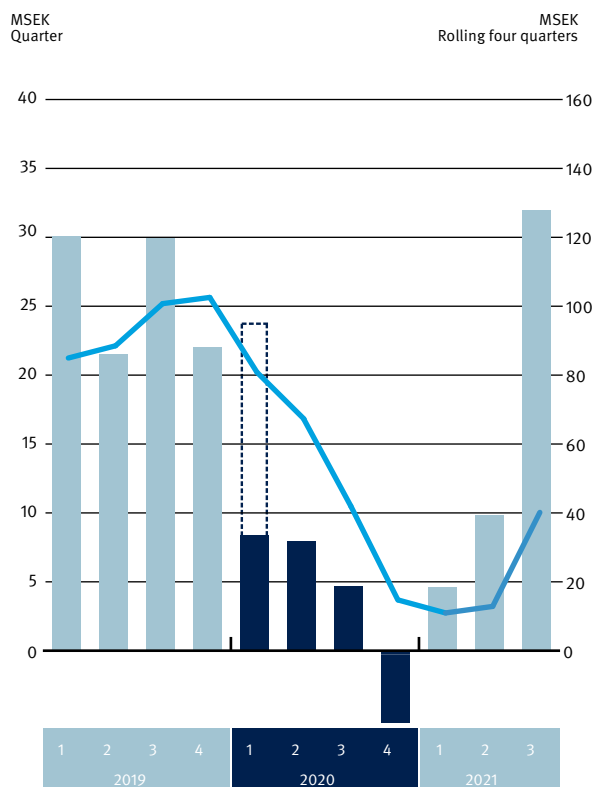
▲ The bars and left-hand scale indicate quarterly order intake. The curve and right-hand scale show rolling four quarter order intake.

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

The Group's EBITDA rose by 61% to 69.3 MSEK (43.1). Depreciation and amortization amounted to 37.4 MSEK (38.4). EBIT amounted to 31.9 MSEK (4.7), corresponding to an EBIT margin of 7.8% (1.4). EBIT was negatively impacted by currency effects of -1.2 MSEK. Total development expenditure was 49.9 MSEK (38.1), which corresponded to 12.1% (11.4) of Group sales.

Profit before tax was 26.6 MSEK (0). Net financial income/expense was -5.3 MSEK (-4.7). Profit after estimated tax was 21.7 MSEK (1.2). Earnings per share after estimated tax were 0.75 SEK (0.05).

The Group over nine months

The Group's order intake increased by 36% to 1,433 MSEK (1,052) in the first nine months of the year. Adjusted for currency effects and the acquisition, order intake increased by 35%. The order intake of the three business entities increased.

The Group's sales rose by 6% to 1,152 MSEK (1,088). Adjusted for currency effects and the acquisition, sales increased by 7% year on year. The sales of the three business entities increased.

The Group's EBITDA increased by 18% to 155.8 MSEK (131.6). Depreciation and amortization was 109.4 MSEK (110.6). EBIT more than doubled to 46.4 MSEK (21.0), equivalent to an EBIT margin of 4.0% (1.9). Earnings in 2020 were charged with non-recurring expenses of 15 MSEK. Total development expenditure amounted to 148.7 MSEK (138.8), corresponding to 12.9% (12.8) of Group sales.

Profit before tax was 32.4 MSEK (7.6). Net financial income/expense was -14.0 MSEK (-13.5). Profit after estimated tax amounted to 25.2 MSEK (5.6). Earnings per share after estimated tax were 0.87 SEK (0.21).

“ Our view for the full year 2021 has accentuated. BEIJER GROUP has good potential to achieve significantly better financial performance in 2021 than in 2020.

PER SAMUELSSON, PRESIDENT & CEO.

Business entity

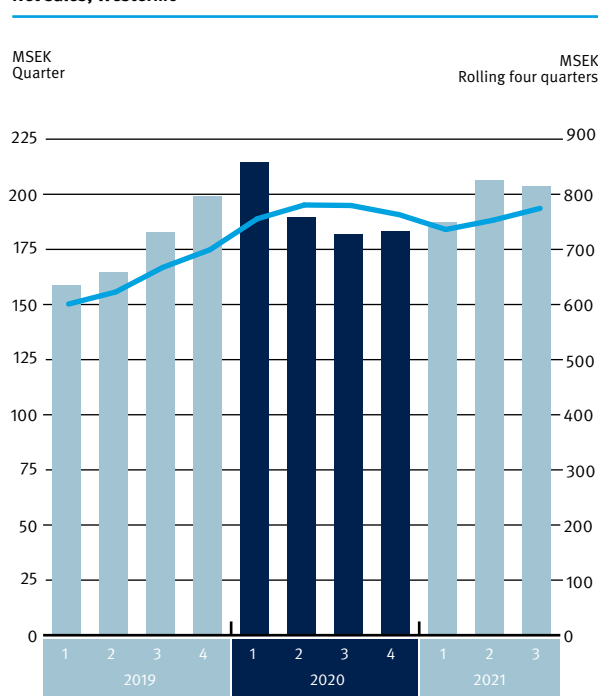
Westermo

Westermo set another order intake record for a single quarter. With gains approaching 80%, order intake stood at 290 MSEK in the third quarter. The 50 MSEK order from train builder Stadler Rail played a major role, but order intake was strong otherwise, with an increase of 46% due to factors including multiple mid-sized orders.

Sales rose by 12%. The acquisitions of recent years, with the recent addition of ELTEC from the second quarter, contributed to the increase. ELTEC's integration has gone to plan, and this company has performed well. Excluding this acquisition, Westermo achieved positive sales performance in the quarter.

As in the second quarter, sales were impacted by the global component shortage, which meant shipments were interrupted and sales lost. In turn, this affected earnings, which otherwise, would have been higher. Earnings have also been impacted by sharp price increases on certain components, which caused higher overall costs. Westermo made price increases at the midpoint of the year and has announced more. However, there will be a delay to these increases, which were not sufficient to compensate fully for the cost increases.

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 was still able to report positive earnings performance and a better EBIT margin in the quarter, due to rising sales volumes, a better product mix and good control over overheads.

In the period, Virtual Access launched the first product in a planned range called Merlin. The center of gravity of Virtual Access's operations has been customer-specific solutions. Its strategy has been supplemented by productifying the company's offering to the market. The product, now launched, addresses the energy market and power distribution, focusing on intelligent power networks.

Westermo incorporated a new sales enterprise on the Spanish market, with registered office in Malaga. This company will address Spain and Portugal, focusing on the segments of train, rail infrastructure and energy. The Iberian market has good potential, with foreign and local train builders present.

Third quarter

Order intake increased by 77% to 290 MSEK (164). Sales increased by 12% to 204 MSEK (182). EBITDA amounted to 43.5 MSEK (32.7). Depreciation and amortization was 17.7 MSEK (17.2). EBIT rose by 66% to 25.9 MSEK (15.8), corresponding to an EBIT margin of 12.7% (8.6).

Nine months

Order intake increased by 31% to 739 MSEK (564). Sales were up to 597 MSEK (586). EBITDA was 114.3 MSEK (117.9). Depreciation and amortization was 51.7 MSEK (47.4). EBIT was 62.6 MSEK (70.6), corresponding to an EBIT margin of 10.5% (12.0).

Business entity

Beijer Electronics

Beijer Electronics achieved a tangible improvement in the third quarter. Order intake rose by 51%, and sales by 36%. EBIT went from negative to a surplus of over 15 MSEK, equivalent to an EBIT margin of just over 8%.

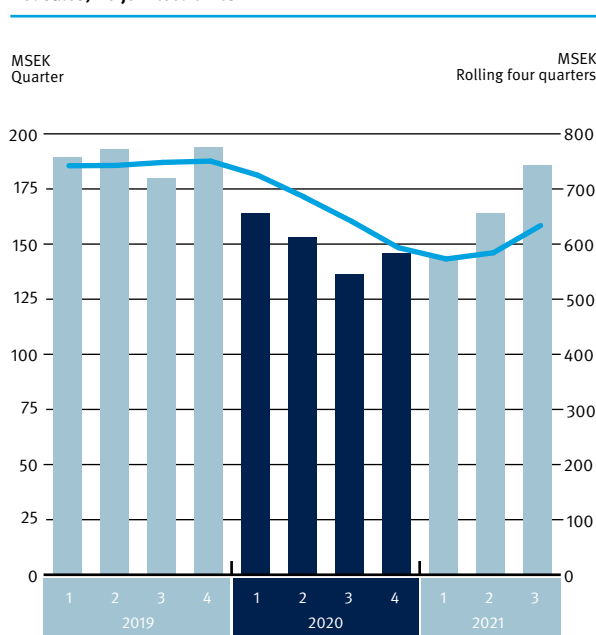
The market gathered better momentum in the period. Demand in Asia has largely recovered since the pandemic, while Europe has staged a good rally. In the US to date, the recovery has been more tentative.

Meanwhile, the challenges presented by the global component shortage continue to characterize operations, although the situation gradually stabilized, especially late in the period. This meant shipments were interrupted and sales lost. This affected earnings, which otherwise, would have been higher. Earnings have also been impacted by sharp price increases on certain components. In turn, Beijer Electronics has increased its customer pricing on all markets, although there will be some delay to these increases. The business entity intends to make further price increases for 2022.

Sales of Beijer Electronics' X2 HMIs continued to increase as a share of total. The phase-out of previous HMIs is now complete on all markets, and the HMI business will consist solely of a broad range of X2 HMIs from 2022 onwards.

The combination of rising sales volumes and a better product and geographical mix explains the earnings upturn. Meanwhile, the business entity also maintained good control of its overheads.

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.

New functionality was added to iX software in the quarter. Partnership with the Korenix business entity consolidated this product offering, and is continuing to plan. As the partnership evolves, more opportunities for various deals and offerings to the market have emerged.

Third quarter

Order intake increased by 51% to 192 MSEK (128). Sales increased by 36% to 186 MSEK (137). EBITDA rose to 29.2 MSEK (9.8). Depreciation and amortization was

13.9 MSEK (14.2). EBIT increased to 15.3 MSEK (-4.5), equivalent to an EBIT margin of 8.3% (-3.3).

Nine months

Order intake increased by 44% to 629 MSEK (436). Sales rose by 9% to 494 MSEK (453). EBITDA was 54.9 MSEK (31.1). Depreciation and amortization was 40.1 MSEK (42.2). EBIT was 14.8 MSEK (-11.0), equivalent to an EBIT margin of 3.0% (-2.4). Earnings in 2020 were charged with 11.0 MSEK of restructuring expenses.

“ I’m also pleased that the Beijer Electronics business entity has started making money again. This is important for us to achieve our targets and build value in BEIJER GROUP.

PER SAMUELSSON, PRESIDENT & CEO.

Business entity

Korenix

Korenix was able to report continued positive progress of its sales in the third quarter. However, the upturn in order intake was limited compared to previous quarters. Because Taiwan introduced new Covid restrictions during the summer, economic activity in the country slowed. Korenix also has fairly heavy exposure to projects related to initiatives in infrastructure, which often have a central government element. Overall, this meant continued deferrals to some projects, which mainly impacted order intake.

The business entity's sales increased by 40% in the quarter. 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.

The combination of previous savings programs with increasing volumes enabled Korenix to report a modest earnings improvement. 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, with new opportunities for various deals and offerings to the market. Supply chains are being coordinated and structuring a collective sales and product management organization is continuing.

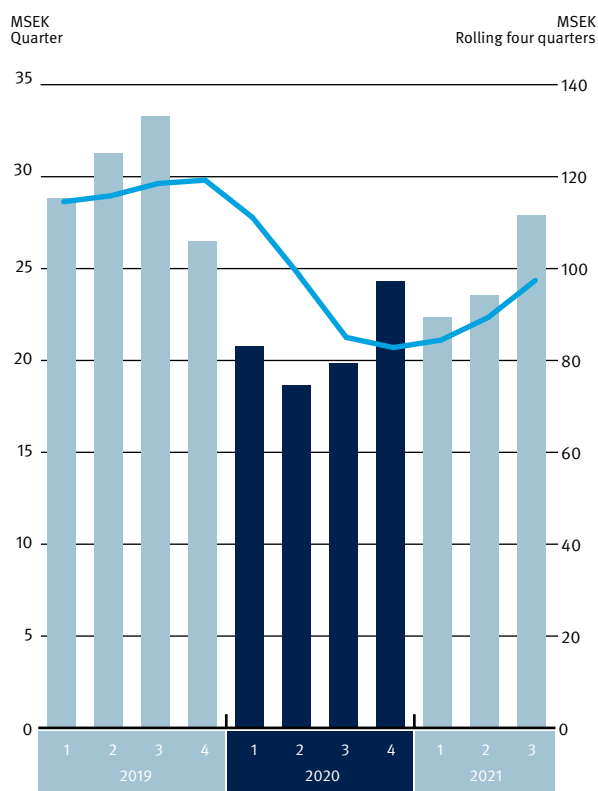
Third quarter

Order intake was 25 MSEK (22). Sales increased by 40% to 28 MSEK (20). EBITDA was 1.7 MSEK (1.8). Depreciation and amortization was 2.4 MSEK (3.2). EBIT was -0.7 MSEK (-1.4).

Nine months

Order intake increased by 24% to 77 MSEK (62). Sales increased by 25% to 74 MSEK (59). EBITDA was 5.2 MSEK (-3.9). Depreciation and amortization was 7.3 MSEK (9.9). EBIT was -2.0 MSEK (-13.8). Earnings in 2020 were charged with restructuring expenses of 2.8 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 165 MSEK (64) in the first nine months of the year. The sharp increase is due to the acquisition of ELTEC. Cash flow from operating activities was 31 MSEK (120). Equity was 710 MSEK (693) on 30 September 2021. The equity ratio was 32.8% (34.8). Cash and cash equivalents were 132 MSEK (125). Net debt was 823 MSEK (737). EBIT was positively impacted by 9 MSEK from a Covid loan arranged in the second quarter of 2020, which was waived in the third quarter of 2021. The period for the contingent consideration for the acquisition of Virtual Access in Q4 2019 concludes at the end of the coming quarter, and any effects will be accounted in subsequent periods. The average number of employees was 803 (793).

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 28,786,685.4 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 Elektronik 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 is consolidated into Westermo's and the Group's accounts effective 1 April 2021. ELTEC will have a limited impact on BEIJER GROUP's earnings in 2021, but is expected to make a contribution consistent with Westermo's profitability level from 2022 and beyond.

In August, Swiss train builder Stadler Rail, which is delivering a new train fleet for the Berlin subway, placed an order worth over 50 MSEK with BEIJER GROUP through the Westermo business entity. The deal with Stadler involves 606 rail cars, with an option on a further 894. This order is for shipments of data communication technology and computer networks to support mission-critical systems such as train control and management systems, as well as passenger comfort and safety systems. Shipments begin in early-2022, and continue for a five-year period.

Outlook for 2021

The Group's view for the full-year 2021 has accentuated. BEIJER GROUP has good potential to achieve significantly better financial performance in 2021 than in 2020.

The previous formulation was: 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.

Malmö, Sweden, 26 October 2021

Per Samuelsson

President and CEO

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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.

Auditor's report Beijer Electronics Group AB (publ.) reg. no. 556025-1851

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Electronics Group AB (publ.) as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 26 October 2021

Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public
Accountant

Mikael Nilsson
Authorized Public
Accountant

Interim Report in Summary

Income Statement—Group

SEK 000	Quarter 3 2021	Quarter 3 2020	9 mth. 2021	9 mth. 2020	Full year 2020
Net sales	411,721	334,749	1,152,403	1,087,509	1,437,747
Other operating revenue	9,955	378	11,092	-1,046	-2,636
Operating expenses excluding depreciation and amortization	-352,367	-292,072	-1,007,652	-954,879*	-1,270,827*
EBITDA	69,309	43,055	155,843	131,584	164,284
Amortization, intangible assets	-21,782	-22,098	-62,760	-62,005	-83,715
Depreciation, property, plant and equipment	-5,122	-6,035	-16,138	-17,837	-23,889
Amortization, right-of-use assets	-10,463	-10,219	-30,533	-30,723	-40,866
EBIT	31,942	4,703	46,412	21,019	15,814
Net financial items	-5,320	-4,674	-14,010	-13,453	-21,653
Profit before tax	26,622	29	32,402	7,566	-5,839
Estimated tax	-4,961	1,187	-7,187	-1,981	-251
Net profit	21,661	1,216	25,215	5,585	-6,090
<i>Attributable to equity holders of the parent</i>	<i>21,468</i>	<i>1,455</i>	<i>25,019</i>	<i>6,007</i>	<i>-5,647</i>
<i>Attributable to minority interest</i>	<i>193</i>	<i>-239</i>	<i>196</i>	<i>-422</i>	<i>-443</i>
<i>Earnings per share, SEK</i>	<i>0.75</i>	<i>0.05</i>	<i>0.87</i>	<i>0.21</i>	<i>-0.20</i>

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

Comprehensive Income

SEK 000	Quarter 3 2021	Quarter 3 2020	9 mth. 2021	9 mth. 2020	Full year 2020
Net profit	21,661	1,216	25,215	5,585	-6,090
Actuarial gains and losses	2,002	5,562	4,004	11,123	6,436
Net investment hedge effects	-2,071	-700	-3,343	-2,557	7,731
Translation differences	20,714	-11,440	43,639	-7,556	-58,503
Comprehensive income	42,306	-5,362	69,515	6,595	-50,426
<i>Attributable to equity holders of the parent</i>	<i>41,966</i>	<i>-5,034</i>	<i>68,987</i>	<i>7,012</i>	<i>-49,754</i>
<i>Attributable to non-controlling interest</i>	<i>340</i>	<i>-328</i>	<i>528</i>	<i>-417</i>	<i>-672</i>

Balance Sheet—Group

SEK 000	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Assets			
Intangible assets	1,138,885	1,075,409	1,033,016
Property, plant and equipment	87,710	101,725	96,110
Right-of-use assets	88,352	108,251	98,798
Financial assets	65,448	59,621	60,865
Current assets	667,528	529,688	474,412
Cash equivalents and short-term investments	132,136	125,166	120,719
Total assets	2,180,059	1,999,860	1,883,920
Liabilities and shareholders' equity			
Shareholders' equity	709,938	692,949	637,192
Minority share of shareholders' equity	4,105	3,832	3,577
Long-term liabilities	675,799	837,411	803,884
Current liabilities	790,217	465,668	439,267
Total liabilities and shareholders' equity	2,180,059	1,999,860	1,883,920
<i>Of which interest-bearing liabilities</i>			
<i>Borrowing</i>	<i>698,876</i>	<i>589,337</i>	<i>534,306</i>
<i>Pension provisions</i>	<i>168,829</i>	<i>163,513</i>	<i>168,474</i>
<i>Liability related to right-of-use assets</i>	<i>87,468</i>	<i>109,581</i>	<i>99,909</i>
Total	955,173	862,431	802,689

Statement of Changes in Equity—Group

SEK 000	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	637,192	684,434	684,434
Rights issue	1	-54	-54
Share repurchase	-33	-22	-22
Dividend	1,578		
Share-based payment	2,213	1,579	2,588
Comprehensive income	68,987	7,012	-49,754
Closing balance, shareholders' equity	709,938	692,949	637,192
Attributable to non-controlling interests			
Opening balance, 1 January	3,577	4,249	4,249
Comprehensive income	528	-417	-672
Closing balance	4,105	3,832	3,577

Key Figures–Group

SEK 000	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
EBIT margin, %	4.0	1.9	1.1
Profit margin, %	2.2	0.5	-0.4
Equity ratio, %	32.8	34.8	34.0
Equity per share, basic, SEK	24.7	24.2	22.3
Earnings per share, basic, SEK	0.87	0.21	-0.20
Return on equity after tax, %	1.9	2.6	-0.9
Return on capital employed, %	2.8	3.1	1.3
Return on net operating assets, %	3.9	4.3	1.6
Average number of employees	803	793	790

Cash Flow Statement–Group

SEK 000	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Cash flow from operating activities before changes in working capital	125,169	119,440	149,588
Change in working capital	-93,931	980	44,702
Cash flow from operating activities	31,238	120,420	194,290
Cash flow from investing activities	-53,977	-64,067	-81,931
Cash flow from acquisitions of subsidiaries	-111,532	0	0
Cash flow from finance activities*	139,016	-49,031	-101,286
Change in cash equivalents	4,745	7,322	11,073
Cash equivalents and short-term investments, opening balance	120,719	121,903	121,903
Exchange rate change, cash equivalents	6,672	-4,059	-12,257
Cash equivalents and short-term investments, closing balance	132,136	125,166	120,719
Free cash flow	-54,706	24,690	70,420
<i>*of which amortization of lease liabilities</i>	<i>-31,967</i>	<i>-31,663</i>	<i>-41,939</i>

Operating Segments

SEK 000	Quarter 3 2021	Quarter 3 2020	9 mth. 2021	9 mth. 2020	Full year 2020
Net sales					
Westermo	203,519	181,937	597,076	585,957	768,990
Beijer Electronics	185,794	136,512	493,817	453,447	599,104
Korenix	27,876	19,841	73,770	59,210	83,513
Group adjustments	-5,468	-3,541	-12,260	-11,105	-13,860
Group	411,721	334,749	1,152,403	1,087,509	1,437,747
EBITDA					
Westermo	43,524	32,728	114,260	117,929	149,909
Beijer Electronics	29,217	9,776	54,892	31,131 ¹	34,230
Korenix	1,664	1,814	5,223	-3,903 ²	904
Parent company	-6,805	-4,366	-23,414	-16,398	-25,131
Group adjustments	1,709	3,103	4,882	2,825	4,372
Group	69,309	43,055	155,843	131,584³	164,284
EBIT					
Westermo	25,856	15,576	62,573	70,576	85,913
Beijer Electronics	15,344	-4,452	14,826	-11,030 ¹	-22,418
Korenix	-743	-1,405	-2,048	-13,811 ²	-12,125
Parent company	-8,425	-6,344	-28,503	-22,422	-33,035
Group adjustments	-90	1,328	-436	-2,294	-2,521
Group	31,942	4,703	46,412	21,019³	15,814

¹ Including restructuring expense of 11,010,000 SEK.

² Including restructuring expense of 2,818,000 SEK.

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

Revenue

SEK 000	Quarter 3 2021	Quarter 3 2020	9 mth. 2021	9 mth. 2020	Full year 2020
Geographical market					
Sweden	48,385	39,598	149,338	147,469	193,761
Rest of Nordics	32,335	31,992	92,307	104,308	137,716
Germany	28,686	19,337	81,840	68,425	93,474
UK	25,740	19,009	72,538	74,814	101,728
France	26,394	30,319	77,964	93,373	122,472
Turkey	6,712	7,550	21,197	21,651	31,460
Rest of Europe	77,293	54,305	207,814	171,420	229,404
USA	51,413	33,907	144,511	132,980	168,414
Taiwan	27,416	26,668	71,388	62,908	83,847
China	39,303	24,936	93,355	79,132	102,995
Rest of Asia	40,738	41,716	119,650	112,284	145,852
Rest of world	7,306	5,412	20,501	18,745	26,624
Group	411,721	334,749	1,152,403	1,087,509	1,437,747
Category					
Operator panels and accessories	162,399	117,894	424,167	388,187	510,368
Network equipment	228,514	197,245	662,696	635,193	840,028
Other products and services	20,808	19,610	65,540	64,129	87,351
Group	411,721	334,749	1,152,403	1,087,509	1,437,747

Income Statement—Parent Company

SEK 000	Quarter 3 2021	Quarter 3 2020	9 mth. 2021	9 mth. 2020	Full year 2020
Net turnover	8,211	8,802	24,632	26,406	35,210
Operating expenses	-16,636	-15,146	-53,135	-48,828	-68,245
EBIT	-8,425	-6,344	-28,503	-22,422	-33,035
Net financial items	553	-5,293	360	-7,091	-16,230
Profit before tax	-7,872	-11,637	-28,143	-29,513	-49,265
Appropriations					48,200
Estimated tax	654	2,097	3,999	4,845	-1,984
Net profit	-7,218	-9,540	-24,144	-24,668	-3,049

Balance Sheet—Parent Company

SEK 000	Sept. 30, 2021	Sept. 30, 2020	Dec. 31, 2020
Assets			
Fixed assets	1,041,763	947,256	912,366
Current assets	18,355	17,735	66,168
Cash equivalents and short-term investments	2,744	1,166	1,166
Total assets	1,062,862	966,157	979,700
Liabilities and shareholders' equity			
Shareholders' equity	283,243	280,455	303,253
Long-term liabilities	459,869	517,337	534,348
Current liabilities	319,750	168,365	142,099
Total liabilities and shareholders' equity	1,062,862	966,157	979,700
<i>Of which external interest-bearing liabilities</i>	<i>693,483</i>	<i>582,363</i>	<i>530,560</i>

Parent Company Statement of Changes in Equity

SEK 000	Share capital ^a	Other restricted equity	Share premium reserve and retained earnings	Net profit	Total equity
Opening equity, 1 Jan. 2021	9,617	5,799	287,837		303,253
Net profit				-24,144	-24,144
Total changes to net worth, exc. transactions with company's shareholders	9,617	5,799	287,837	-24,144	279,109
Rights issue ^a	33		-32		1
Repurchase of treasury shares			-33		-33
Sale of treasury shares			1,578		1,578
Share-based payment			2,588		2,588
Closing equity, 30 Sept. 2021	9,650	5,799	291,938	-24,144	283,243

a

No. of shares, 1 Jan. 2021	28,852,400
Class C shares issued in new share issue	99,538
No. of shares, 30 Sep. 2021	28,951,938

Quotient value (SEK) 0.33

The issue price was 0.33 SEK per share.

There are 28,768,324 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 personnel 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.

EBIT margin

EBIT in relation to net sales.

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.

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

EBITDA in relation to average net operating assets.

Beijer Electronics Group AB (publ)

Beijer Electronics Group AB (publ) 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.

More Information

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

Financial Calendar

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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