

1 JANUARY – 31 DECEMBER 2021

Record order intake and sales

Fourth quarter

- Order intake increased by 50% to 597 MSEK (397).
- Net sales rose by 33% to 466 MSEK (350).
- EBIT up to 21.9 MSEK (-5.2).
- Profit after tax of 10.8 MSEK (-11.7).
- Earnings per share were 0.37 SEK (-0.41).
- The BEIJER GROUP share moved up to Nasdaq Stockholm's Mid Cap List at year-end.
- The Beijer Electronics and Korenix business entities report as a single entity from 1 January 2022.

Full year

- Order intake increased by 40% to 2,031 MSEK (1,449).
- Net sales rose by 13% to 1,619 MSEK (1,438).
- EBIT up to 68.3 MSEK (15.8).
- Profit after tax increased to 36.0 MSEK (-6.1).
- Earnings per share were 1.24 SEK (-0.20).
- Acquisition of ELTEC of Germany.
- The Board of Directors is proposing a dividend of 0.50 SEK (0) per share for the financial year 2021.
- Westermo's President Jenny Sjö Dahl appointed as the new President and CEO of BEIJER GROUP effective 1 March 2022.

Financial Statement, Beijer Electronics Group AB (publ)

Comments from CEO Per Samuelsson

“BEIJER GROUP consolidated its positive trend of high growth of order intake and sales in the fourth quarter. Throughout the pandemic, our ambition has been to emerge stronger from this crisis. We’ve made managing the global component shortage and safeguarding our delivery capacity a conscious strategy, which improved sales and order intake, and has been well received by our customers. This also meant higher purchasing costs for components, which impacted earnings in the quarter. Price increases to customers will progressively compensate for the increased component costs through coming quarters.

We reached another milestone as order intake passed 2 billion SEK for the full year 2021. In the fourth quarter, order intake was up by 50% to nearly 600 MSEK. The increase is broad based, covering the Group’s three business entities, and all geographical regions.

We’ve strengthened our positioning with current business customers, who have generally shown good demand. We’ve also secured several new business accounts, demonstrating growing interest in our solutions and products. At the same time, we’re seeing signs of altered customer behavior, with customers placing orders with longer advance planning.

BEIJER GROUP’s improved delivery capability in the quarter was reflected in its higher growth rate. Sales were up by over 30% in this period. The increased costs of components amount to nearly

20 MSEK, which impacted earnings in the fourth quarter. We were also affected by negative currency effects of 7 MSEK due to factors including the sharp depreciation of the Turkish lira. The earnings level for the quarter is too low, but in normal circumstances, we would have been able to perform in line with our EBIT margin target.

Over the past year, we advanced our positioning in product terms. Westermo acquired German company ELTEC, which added wireless communications solutions for passenger information on trains to the business entity’s offering. Our subsidiary Virtual Access launched the first product in its planned product range called Merlin in the energy segment. Westermo also launched new robust network solutions for the power distribution segment, and an extensive upgrade of its WeOS operating system with enhanced functionality.

Beijer Electronics introduced 16 new products, including software upgrades for its iX software, which was updated with new functionality. Korenix made further advances in the product plan based on its new platform—the Korenix Switch OS platform—consisting of software and hardware.

The partnership between Beijer Electronics and Korenix has continued to plan. Their coordination of marketing, sales, supply chains and inventory management is complete. These entities’ product development and offerings are being increasingly integrated. Overall, in this context, I’d like to

Business entity net sales and EBIT

MSEK	Sales Quarter 4		EBIT Quarter 4		Sales Full year		EBIT Full year	
	2021	2020	2021	2020	2021	2020	2021	2020
Westermo	234.4	183.0	22.4	15.3	831.5	769.0	85.0	85.9
Beijer Electronics	208.2	145.6	10.7	-11.4	702.0	599.1	25.5	-22.4 ¹
Korenix	29.7	24.3	-0.4	1.7	103.4	83.5	-2.5	-12.1 ²
Intra-group sales	-5.9	-2.8			-18.1	-13.9		
Group adjustments and depreciation			-10.8	-10.8			-39.7	-35.6
BEIJER GROUP	466.4	350.2	21.9	-5.2	1,618.8	1,437.7	68.3	15.8³

¹ Including restructuring expense of 11.9 MSEK.

² Including restructuring expense of 1.9 MSEK.

³ Including restructuring expense of 15.0 MSEK.

showcase a breakthrough order of some 24 MSEK from one of the world's largest semiconductor producers that Korenix secured in the quarter. This order is one concrete outcome of the partnership the business entities began in 2020, and includes a combination of Korenix's and Beijer Electronics' offerings. The order was won against tough international competition, and we take an optimistic view of future new opportunities for the business entities' combined offering. The business entities will take more steps in their partnership in 2022, which include reporting jointly as a single entity called Beijer Electronics.

The strategy we staked out a few years ago is now reaping successes, not least in terms of growth, and we think we still have great potential to boost profitability. Our objective is for our entities to have the capacity to achieve minimum yearly organic growth of 10%, and the potential to achieve an EBIT margin of 15%. We are continuing to screen potential acquisitions. It's gratifying that our share is now on Nasdaq Stockholm's Mid Cap List. We can also report that assuming the Annual General Meeting approves the Board of Directors' proposal, BEIJER GROUP will start paying dividends again.

This is my final financial report, as due to my age, I'll be leaving my position at the end of February this year. Westermo's President Jenny Sjö Dahl has been appointed as the President and CEO of BEIJER GROUP effective 1 March. I'm delighted to hand over to her, to keep developing our business and organization, with our highly skilled and professional co-workers.

Uncertainty regarding the component shortage remains substantial, and predicting when things may normalize is difficult. We're monitoring the China/Taiwan and Russia/Ukraine political situations closely. Nevertheless, BEIJER GROUP has gone into the New Year in good market conditions, with a

record order book and stronger customer offering. That's why we think the Group has good potential to keep improving its financial results for 2022 compared to the previous year."

The Group in the fourth quarter

The market, and upturn in demand, was across the board in the fourth quarter, covering all regions the Group addresses. The Group's order intake increased by 50% to 597 MSEK (397). Excluding the acquisition of ELTEC, order intake increased by 44%. All three business entities had high order intake growth. The gains were especially clear for Korenix. The Group's sales increased by 33% to 466 MSEK (350). Excluding the acquisition, sales increased by 27%. All three business entities achieved good sales growth, with the strongest progress in the US, albeit from a lower level. Asia saw sales growth of 48%, while sales in Europe increased by 22%.

The Group's EBITDA rose by 90% to 62.1 MSEK (32.7). Depreciation and amortization amounted to 40.3 MSEK (37.9). EBIT amounted to 21.9 MSEK (-5.2), corresponding to an EBIT margin of 4.7% (-1.5). Earnings had a 19 MSEK impact from extra costs for purchasing components and negative currency effects of 7 MSEK. Earnings were positively impacted by 4 MSEK due to a Covid loan in the US arranged earlier in 2021 being waived in the period. Total development expenditure was 54.6 MSEK (49.8), which corresponded to 11.7% (14.2) of Group sales.

Profit before tax was 17.3 MSEK (-13.4). Net financial income/expense was -4.6 MSEK (-8.2). Profit after estimated tax was 10.8 MSEK (-11.7). Earnings per share after estimated tax were 0.37 SEK (-0.41).

“ With order intake of nearly 600 MSEK for the quarter and over 2 billion SEK for the full year, we've achieved a milestone for the group.

PER SAMUELSSON, PRESIDENT AND CEO

The Group in the full year

The Group's order intake increased by 40% to 2,031 MSEK (1,449) in the full year. Adjusted for currency effects and the acquisition, order intake increased by 38%. The order intake of the three business entities increased sharply.

The Group's sales rose by 13% to 1,619 MSEK (1,438). Adjusted for currency effects and the acquisition, sales increased by 11%. The sales of the three business entities increased.

The Group's EBITDA increased by 33% to 218.0 MSEK (164.3). Depreciation and amortization was 149.7 MSEK (148.5). EBIT increased to 68.3 MSEK (15.8), equivalent to an EBIT margin of 4.2% (1.1). Earnings in 2020 were charged

with non-recurring expenses of 15 MSEK. Total development expenditure amounted to 203.2 MSEK (188.6), corresponding to 12.6% (13.1) of Group sales.

Profit before tax was 49.7 MSEK (-5.8). Net financial income/expense was -18.6 MSEK (-21.7). Profit after estimated tax amounted to 36.0 MSEK (-6.1). Earnings per share after estimated tax were 1.24 SEK (-0.20).

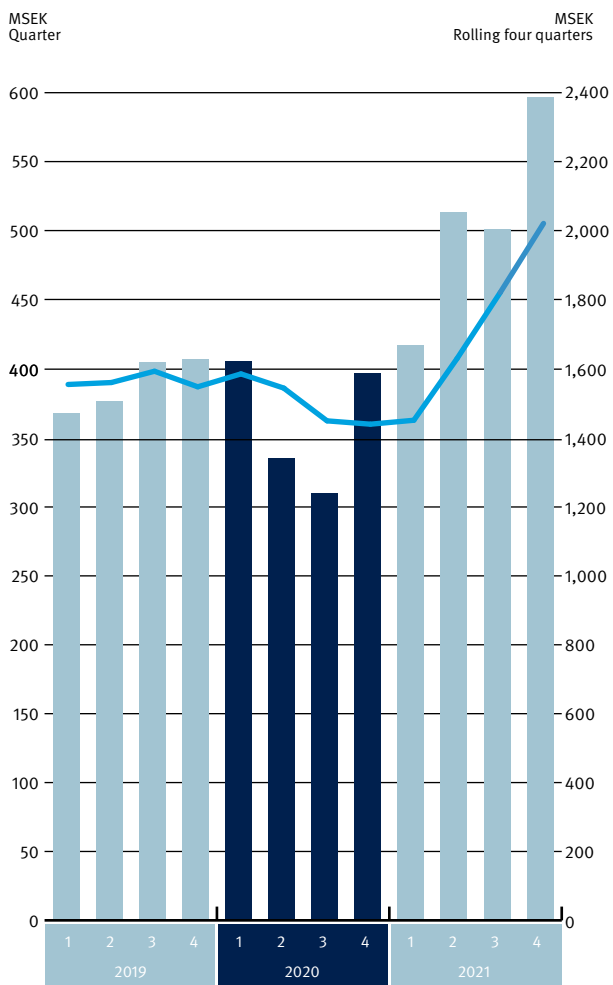
Dividend

The Board of Directors is proposing a dividend of 0,5 SEK (0) per share for the financial year 2021.

“ I'm delighted to hand over to Jenny, to keep developing our business and organization, with our highly skilled and professional co-workers.

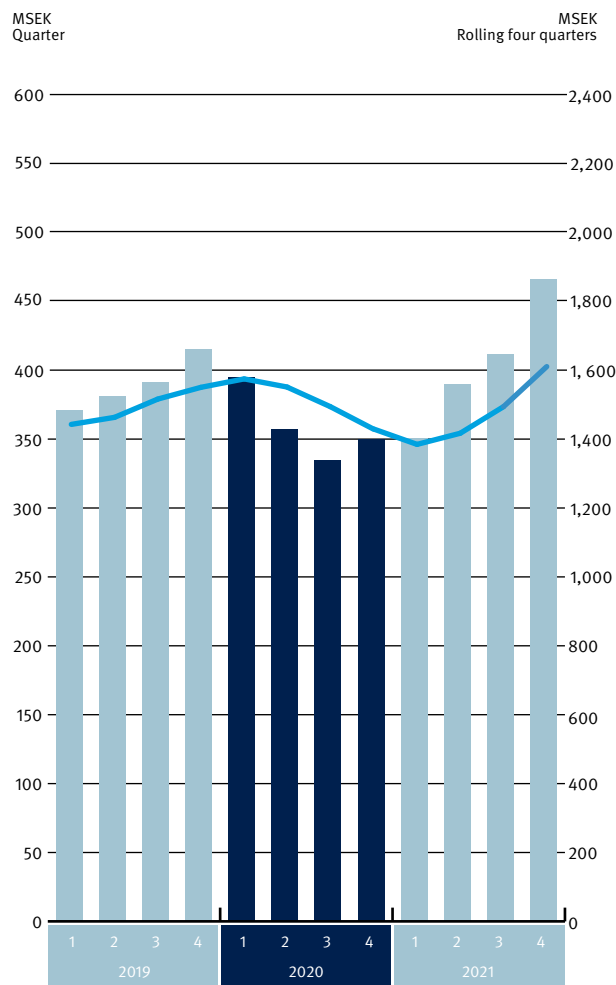
PER SAMUELSSON, PRESIDENT AND CEO

Group order intake



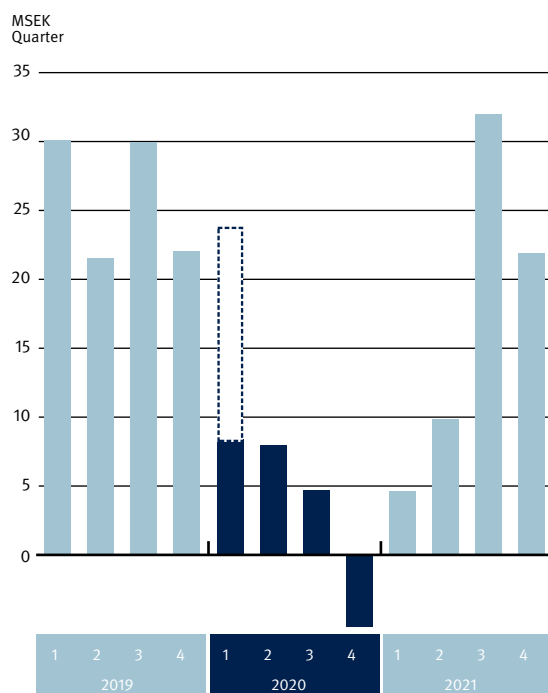
▲ The bars and left-hand scale indicate quarterly order intake. The curve and right-hand scale show rolling four quarter order intake.

Group net sales



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

Group EBIT



▲ The bars and the scale indicate quarterly EBIT. The dashed bar for Q1 2021 is excluding restructuring expenses of 15 MSEK.

Business entity

Westermo

Westermo consolidated the positive growth trend of the fourth quarter, setting another order intake record for a single quarter. Order intake exceeded 300 MSEK, an upturn of nearly 50% in the period. This meant that Westermo increased its order intake in three consecutive quarters, and for the full year 2021, the increase was 36%. This meant it passed the milestone of 1 billion SEK order intake for a single year.

The rising order intake has been broad based, spanning all geographical regions and segments the business entity addresses. The fourth quarter did not include any major orders, illustrating the breadth of Westermo’s customer base, with repeat, plus new small and mid-sized, orders. For the full year, German acquisition ELTEC also made a contribution from the second quarter onwards, plus a major 50 MSEK order from Stadler Rail in the third quarter.

Sales also saw high growth, with gains of nearly 30% in the fourth quarter. The increase for the full year was 8%. In the fourth quarter, Westermo worked intensively on managing the component shortage and safeguarding delivery capacity. This work was successful, generating the higher growth. But it also meant significantly higher component costs, which slowed earnings growth in the period.

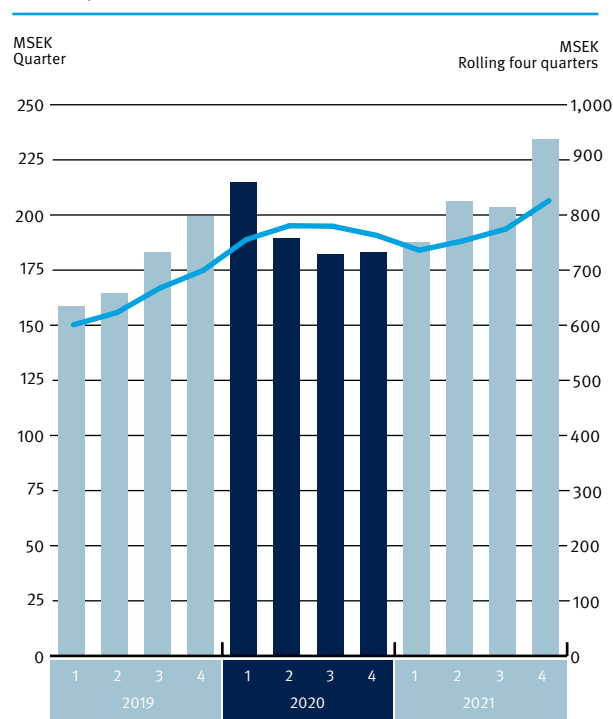
For the full year, the component shortage meant shipments were interrupted, sales lost, and higher purchasing costs. Otherwise, sales and earnings would have been higher. To offset higher purchasing costs, Westermo executed and announced price increases, although their impact will be subject to some delay.

The integration of acquisition ELTEC has gone to plan, with the company progressing well, making contributions to sales and earnings. ELTEC complements and expands Westermo’s offering, adding wireless communication solutions for passenger information on trains. In the year, the subsidiary

Virtual Access launched the first product in its planned product range called Merlin in the energy segment.

Westermo also launched new robust network solutions for the expansive energy distribution segment. This mean the company now has a stronger product portfolio, enabling the automation of substations and digitalization of energy systems. Upscaled marketing activities in the fourth quarter followed the launch. An extensive upgrade of the WeOS operating system, with enhanced functionality, was also launched.

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.

The Westermo business entity expanded its sales resources, adding a new sales enterprise in Spain, to service the Iberian market, focusing on the train, energy and rail infrastructure segments. The business entity now has proprietary sales offices in 13 countries, addressing the global market.

Fourth quarter

Order intake increased by 48% to 318 MSEK (215). Sales increased by 28% to 234 MSEK (183). EBITDA amounted to 40.7 MSEK (32.0). Depreciation and amortization was

18.3 MSEK (16.6). EBIT rose by 46% to 22.4 MSEK (15.3), corresponding to an EBIT margin of 9.6% (8.4).

Full year

Order intake increased by 36% to 1,057 MSEK (779). Sales were up to 832 MSEK (769). EBITDA was 154.9 MSEK (149.9). Depreciation and amortization was 70.0 MSEK (64.0). EBIT was 85.0 MSEK (85.9), corresponding to an EBIT margin of 10.2% (11.2).

“ I’m happy that the Board of Directors is now proposing we resume dividends.

PER SAMUELSSON, PRESIDENT AND CEO

Business entity

Beijer Electronics

Beijer Electronics continued its positive progress in the fourth quarter. Order intake rose by nearly 50% to just over 230 MSEK, a record for a single quarter. Sales increased by just over 40%, and EBIT turned from a loss to positive earnings of just over 10 MSEK.

The increase was broad based, covering all regions. Growth in Asia and the US was especially strong, where sales increased by some 60%, while increasing by just over 30% in Europe.

Meanwhile, the challenges presented by the global component shortage continued to characterize operations, although the situation gradually stabilized. Beijer Electronics prioritized safeguarding delivery capacity in the fourth quarter. Simultaneously, this meant significantly higher component costs, which slowed earnings growth in the period.

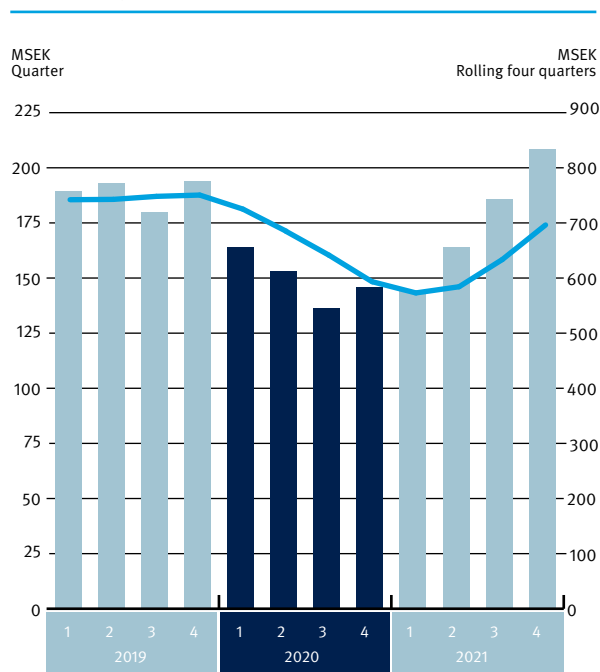
For the full year, the component shortage meant shipments were interrupted and sales lost. This affected earnings, which otherwise, would have been higher. In turn, Beijer Electronics has increased its customer pricing on all markets, although there will be some delay to these increases. The business entity intends to make further price increases in 2022.

Sales of Beijer Electronics' X2 HMIs continued to increase as a share of total, representing some 65% in the fourth quarter. The phase-out of previous HMIs is now complete on all markets, and from 2022 onwards, a broad range of X2 HMIs only will be marketed and sold.

In 2021, the business entity launched 16 new products, also including software upgrades. iX software was updated with new functionality, and Web IQ was introduced. Our Codesys-based control system gained new, upgraded software and design tools in the form of BSC Tools.

The partnership between Beijer Electronics and Korenix has continued to plan. Their coordination of marketing, sales, supply chains and inventory management is complete. These entities' product development and offerings are being increasingly integrated. As the partnership has evolved, more opportunities for various deals and offerings to the market have emerged. At the end of the year, Beijer Electronics and

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.

Korenix secured a high-profile breakthrough order from one of the world's largest semiconductor producers in Taiwan for a combined solution to digitalize parts of its production process.

The business entities will take more steps in their partnership in 2022, which include reporting jointly as a single business entity called Beijer Electronics.

Fourth quarter

Order intake increased by 47% to 234 MSEK (159). Sales increased by 43% to 208 MSEK (146). EBITDA rose to 26.8 MSEK (3.1). Depreciation and amortization was 16.1 MSEK

(14.5). EBIT increased to 10.7 MSEK (-11.4), equivalent to an EBIT margin of 5.1% (-7.8).

Full year

Order intake increased by 45% to 863 MSEK (595). Sales rose by 17% to 702 MSEK (599). EBITDA was 81.7 MSEK (34.2). Depreciation and amortization was 56.2 MSEK (56.7). EBIT was 25.5 MSEK (-22.4), equivalent to an EBIT margin of 3.6% (-3.7). Earnings in 2020 were charged with 11.9 MSEK of restructuring expenses.

“ It's gratifying that our share is now on Nasdaq Stockholm's Mid Cap list.

PER SAMUELSSON, PRESIDENT AND CEO

Business entity

Korenix

Korenix concluded the year strongly, almost doubling order intake in the fourth quarter. Sales were up by over 20% in the same period. Sales increased in Asia and Europe, but decreased in the USA. For the full year, the upturn was broad based, covering all regions.

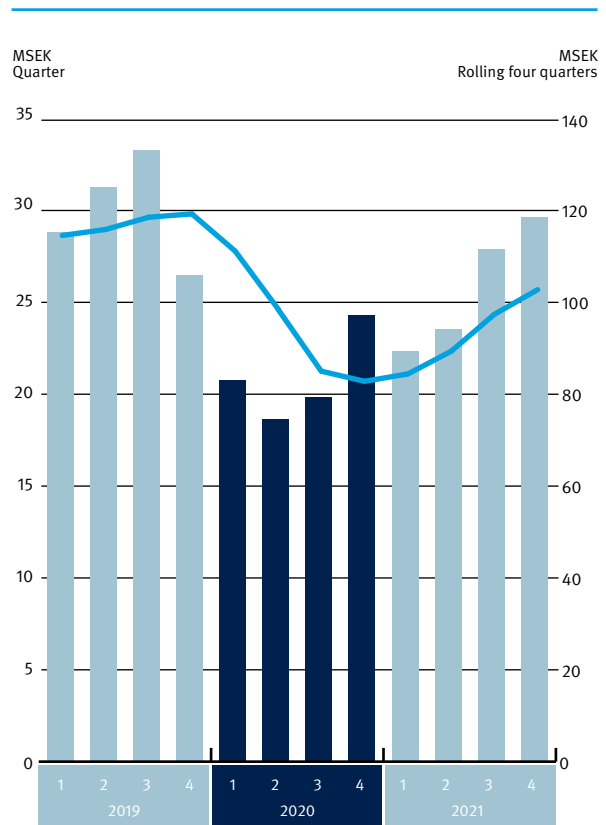
To some extent, the Covid pandemic limited growth because of temporary restrictions. Korenix also has fairly heavy exposure to infrastructure projects, which often have a central government element. Overall, this meant some deferrals to projects. The business entity has also been affected by the global component shortage, resulting in lost shipments, and thus sales. In turn, this impacted earnings negatively. For the full year, Korenix was still able to report significantly better earnings than in 2020, even if the number for 2021 was a small loss. The combination of the previous savings program and rising sales volumes explain the improvement.

The business entity has retained its sharp focus on its long-term strategic plan, with high product development activity. The core of this new product plan is its new platform—the Korenix Switch OS platform—consisting of software and hardware.

The partnership with the Beijer Electronics business entity has continued to plan. The coordination of marketing, sales, supply chains and inventory management is complete. These entities’ product development and offerings are being increasingly integrated. As the partnership has evolved, more opportunities for various deals and offerings to the market have emerged. At the end of the year, Beijer Electronics and Korenix secured a high-profile breakthrough order from one of the world’s largest semiconductor producers in Taiwan for a combined solution to digitalize parts of its production process.

The business entities will take more steps in their partnership in 2022, which include reporting jointly as a single business area called Beijer Electronics.

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.

Fourth quarter

Order intake increased by 95% to 52 MSEK (27). Sales increased by 22% to 30 MSEK (24). EBITDA was 2.0 MSEK (4.8). Depreciation and amortization was 2.5 MSEK (3.1). EBIT was -0.4 MSEK (1.7).

Full year

Order intake increased by 45% to 129 MSEK (89). Sales increased by 24% to 103 MSEK (84). EBITDA was 7.3 MSEK (0.9). Depreciation and amortization was 9.7 MSEK (13.0). EBIT was -2.5 MSEK (-12.1). Earnings in 2020 were charged with 1.9 MSEK of restructuring expenses.

Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 178 MSEK (82) in the full year. The increase is due to the acquisition of ELTEC. Cash flow from operating activities was 85 MSEK (194). Equity was 729 MSEK (637) on 31 December 2021. The equity ratio was 34.3% (34.0). Cash and cash equivalents were 147 MSEK (121). Net debt was 811 MSEK (682). The average number of employees was 802 (790).

Final accounting of the contingent consideration for the 2019 acquisition of Virtual Access Ltd. occurred in the period. This involves a restatement of the liability item by taking a 92,042 kSEK impairment loss of the additional purchase price liability item. An impairment loss of 92,042 kSEK on acquisition-related assets associated with Virtual Access Ltd. was also taken in the period. The profit/loss effect for the full-year 2021 is 0, and is recognized on the Other operating revenue and operating expenses line of the Income Statement.

LTI program

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.

In May, a total of 110,590 shares were transferred to participants in the LTI 2018/2021 program.

A share-based incentive program has been implemented in accordance with a resolution by the AGM 2021, called LTI 2021/2024. The estimated outcome means that consistent with the adopted program, the parent company intends to issue 110,472 class C shares in the first half-year 2022.

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 and 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.

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 its 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.

In December 2021, BEIJER GROUP announced that the group's two business entities, Beijer Electronics and Korenix, would report as a single entity called Beijer Electronics effective

1 January 2022. This change is another step in the partnership between these business entities, which commenced in 2020. Historical pro forma details for the combined Beijer Electronics/Korenix entity will be reported in the annual accounts for 2021.

At the end of the year, BEIJER GROUP reported that the company's share would move up to Nasdaq Stockholm's Mid Cap list effective 3 January 2022.

After the end of the reporting period, BEIJER GROUP's Board of Directors announced that Jenny Sjö Dahl had been appointed as the company's new President and CEO. Current President and CEO Per Samuelsson, who turns 65 later in 2022, will leave his position as planned on 1 March 2022 as Jenny Sjö Dahl takes up her new role.

Outlook for 2022

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

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

Malmö, Sweden, 27 January 2022

Per Samuelsson

President and CEO

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Accounting Principles

For the Group, this Financial Statement 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 Reporting.

Year in Summary

Income Statement—Group

SEK 000	Quarter 4 2021	Quarter 4 2020	Full Year 2021	Full Year 2020
Net turnover	466,394	350,238	1,618,797	1,437,747
Other operating revenue	1,777**	-1,590	12,869**	-2,636
Operating expenses excluding depreciation and amortisation	-406,033	-315,949	-1,413,685	-1,270,827*
EBITDA	62,138	32,699	217,981	164,284
Amortization, and impairment, intangible assets	-22,804	-21,710	-85,564	-83,715
Depreciation, property, plant and equipment	-6,145	-6,051	-22,283	-23,889
Amortization, right-of-use assets	-11,329	-10,143	-41,862	-40,866
EBIT	21,860	-5,205	68,272	15,814
Net financial items	-4,570	-8,200	-18,580	-21,653
Profit before tax	17,290	-13,405	49,692	-5,839
Estimated tax	-6,501	1,731	-13,688	-251
Net profit	10,789	-11,674	36,005	-6,090
<i>Attributable to equity holders of the parent</i>	<i>10,740</i>	<i>-11,655</i>	<i>35,760</i>	<i>-5,647</i>
<i>Attributable to minority interest</i>	<i>49</i>	<i>-19</i>	<i>245</i>	<i>-443</i>
<i>Earnings per share, SEK</i>	<i>0.37</i>	<i>-0.41</i>	<i>1.24</i>	<i>-0.20</i>

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

** The effect of final accounting of the contingent consideration for the 2019 acquisition of Virtual Access Ltd. and impairment of acquisition-related assets associated with the same acquisition impact the other operating revenue and operating expenses line. For more information, see page 12 under 'Other financial information.'

Statement of Comprehensive Income—Group

SEK 000	Quarter 4 2021	Quarter 4 2020	Full Year 2021	Full Year 2020
Net profit	10,789	-11,674	36,005	-6,090
Actuarial gains and losses	-9,617	-4,687	-5,613	6,436
Net investment hedge effects	-2,525	10,288	-5,868	7,731
Translation differences	20,125	-50,947	63,764	-58,503
Comprehensive income	18,772	-57,020	88,287	-50,426
<i>Attributable to equity holders of the parent</i>	<i>18,588</i>	<i>-56,765</i>	<i>87,575</i>	<i>-49,754</i>
<i>Attributable to minority interest</i>	<i>184</i>	<i>-255</i>	<i>712</i>	<i>-672</i>

Balance Sheet—Group

SEK 000	Dec 31, 2021	Dec 31, 2020
Assets		
Intangible assets	1,058,725	1,033,016
Property, plant and equipment	85,251	96,110
Right-of-use assets	96,208	98,798
Financial assets	65,185	60,865
Current assets	687,120	474,412
Cash equivalents and short-term investments	146,585	120,719
Total assets	2,139,075	1,883,920
Liabilities and shareholders' equity		
Shareholders' equity	729,196	637,192
Minority share of shareholders' equity	4,289	3,577
Long-term liabilities	697,275	803,884
Current liabilities	708,315	439,267
Total liabilities and shareholders' equity	2,139,075	1,883,920
<i>Of which interest-bearing liabilities</i>		
<i>Borrowing</i>	<i>683,830</i>	<i>534,306</i>
<i>Pension provisions</i>	<i>178,814</i>	<i>168,474</i>
<i>Liability related to right-of-use assets</i>	<i>95,501</i>	<i>99,909</i>
Total	958,145	802,689

Statement of Changes to Shareholders' Equity—Group

SEK 000	Dec 31, 2021	Dec 31, 2020
<i>Attributable to equity holders of the parent</i>		
Opening balance, shareholders' equity, 1 January, according to balance sheet	637,192	684,434
Paid-up capital after deducting for transaction expenses	1	-54
Repurchase of treasury shares	-33	-22
Share-based payment	4 461	2,588
Comprehensive income	87,576	-49,754
Closing balance, shareholders' equity	729,196	637,192
<i>Attributable to non-controlling interests</i>		
Opening balance, shareholders' equity, 1 January	3,577	4,249
Comprehensive income	712	-672
Closing balance, shareholders' equity	4,289	3,577

Key Figures—Group

	Dec 31, 2021	Dec 31, 2020
Operating margin, %	4.2	1.1
Profit margin, %	2.2	-0.4
Equity ratio, %	34.3	34.0
Equity per share, SEK	25.3	22.3
Basic earnings per share, SEK	1.24	-0.20
Return on equity after tax, %	5.2	-0.9
Return on capital employed, %	4.6	1.3
Return on net operating assets, %	6.8	1.6
Average number of employees	802	790

Cash Flow Statement—Group

SEK 000	Dec 31, 2021	Dec 31, 2020
Cash flow from operating activities before changes in working capital	192,532	149,588
Changes in working capital	-107,927	44,702
Cash flow from operating activities	84,605	194,290
Cash flow from investing activities	-66,421	-81,931
Cash flow from acquisition of subsidiaries	-111,532	0
Cash flow from financing activities [†]	113,572	-101,286
Cash flow for the period	20,224	11,073
Cash equivalents and short-term investments, at beginning of year	120,719	121,903
Exchange rate change, cash equivalents	5,642	-12,257
Cash equivalents and short-term investments, at end of period	146,585	120,719
Free cash flow	-25,329	70,420
<i>*of which amortization of lease liabilities</i>	-43,513	-41,939

Operating Segments

SEK 000	Quarter 4 2021	Quarter 4 2020	Full Year 2021	Full Year 2020
Net sales				
Westermo	234,435	183,033	831,511	768,990
Beijer Electronics	208,245	145,657	702,062	599,104
Korenix	29,652	24,303	103,422	83,513
Group adjustments	-5,938	-2,755	-18,198	-13,860
Group	466,394	350,238	1,618,797	1,437,747
EBITDA				
Westermo	40,679	31,981	154,939	149,909
Beijer Electronics	26,777	3,099	81,669	34,230 ¹
Korenix	2,032	4,807	7,255	904 ²
Parent company	-1,092	-8,733	-24,506	-25,131
Group adjustments	-6,258	1,545	-1,376	4,372
Group	62,138	32,699	217,981	164,284³
EBIT				
Westermo	22,407	15,337	84,980	85,913
Beijer Electronics	10,679	-11,388	25,505	-22,418 ¹
Korenix	-422	1,687	-2,470	-12,125 ²
Parent company	-9,863	-10,613	-38,366	-33,035
Group adjustments	-941	-228	-1,377	-2,521
Group	21,860	-5,205	68,272	15,814³

¹ Including restructuring expense of 11,921,000 SEK.

² Including restructuring expense of 1,858,000 SEK.

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

Revenue

SEK 000	Quarter 4 2021	Quarter 4 2020	Full Year 2021	Full Year 2020
Geographical market				
Sweden	57,743	46,292	207,081	193,761
Rest of Nordics	47,466	33,407	139,773	137,716
Germany	27,982	25,049	109,822	93,474
UK	28,295	26,913	100,833	101,728
France	17,540	29,099	95,504	122,472
Turkey	13,440	9,810	34,637	31,460
Rest of Europe	86,214	57,985	294,028	229,404
USA	58,807	35,434	203,318	168,414
Taiwan	33,120	20,938	104,508	83,847
China	34,229	23,863	127,584	102,995
Rest of Asia	49,068	33,568	168,718	145,852
Rest of world	12,490	7,880	32,991	26,624
Group	466,394	350,238	1,618,797	1,437,747
Category				
Operator panels and accessories	179,199	122,181	603,366	510,368
Network equipment	258,707	204,835	921,403	840,028
Other products and services	28,488	23,222	94,028	87,351
Group	466,394	350,238	1,618,797	1,437,747

Income Statement—Parent Company

SEK 000	Quarter 4 2021	Quarter 4 2020	Full Year 2021	Full Year 2020
Net sales	8,210	8,804	32,842	35,210
Operating expenses	-18,722	-19,417	-71,857	-68,245
EBIT	-10,512	-10,613	-39,015	-33,035
Net financial items	705	-9,139	1,065	-16,230
Profit before tax	-9,807	-19,752	-37,950	-49,265
Appropriations	4,300	48,200	4,300	48,200
Estimated tax	-52	-6,829	3,947	-1,984
Net profit	-5,559	21,619	-29,703	-3,049

Balance Sheet—Parent Company

SEK 000	Dec 31, 2021	Dec 31, 2020
Assets		
Fixed assets	1,046,790	912,366
Current assets	27,420	66,168
Cash equivalents and short-term investments	2,744	1,166
Total assets	1,076,954	979,700
Liabilities and shareholders' equity		
Shareholders' equity	278,470	303,253
Long-term liabilities	485,481	534,348
Current liabilities	313,003	142,099
Total liabilities and shareholders' equity	1,076,954	979,700
<i>Of which interest-bearing liabilities</i>	<i>686,934</i>	<i>530,560</i>

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, Jan. 1, 2021	9,617	5,799	290,886	-3,049	303,253
Transfer of previous year's profit/loss			-3,049	3,049	
Change in reserve for development expenditure		-1,340	1,340		
Net profit				-29,703	-29,703
Total changes to net worth, exc. transactions with company's shareholders	9,617	5,799	287,837	-29,703	273,550
Current rights issue ^a	33		-32		1
Repurchase of treasury shares			-33		-33
Sale of treasury shares			1,578		1,578
Share-based payment			3,373		3,373
Closing equity, Dec 31, 2021	9,650	5,799	292,723	-29,703	278,470

^a

No. of shares, Jan. 1, 2021

28,852,400

Class C shares in new issue

99,538

No. of shares, Dec. 31, 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 personal expenses and external consulting expenses.

Earnings per share

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

EBIT

Earnings before interest and taxes.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

Equity per share

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

Equity ratio

Equity in relation to total assets.

Free Cash Flow

Cash flow from operating activities, investments in tangible and intangible assets and amortization of lease liabilities.

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

EBIT 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

EBITDA in relation to average net operating assets.

Beijer Electronics Group AB (publ)

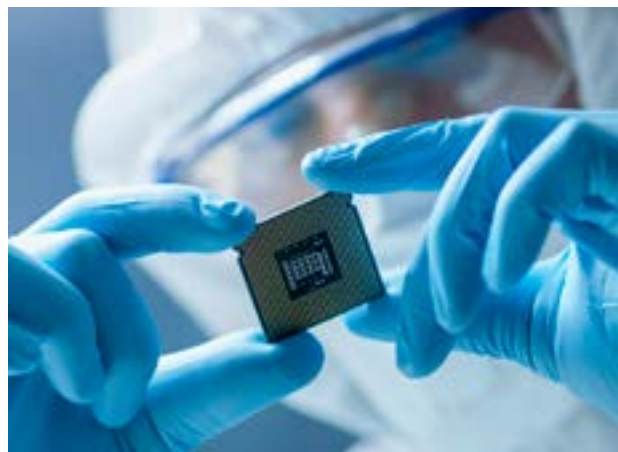
Beijer Electronics Group (publ) is a high technology company active in industrial automation and data communication. The company develops and markets competitive products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics Group has evolved into a multinational group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

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



Digitalization of the world's largest manufacturer of semiconductor chips

Beijer Electronics and Korenix have collaboratively won a break-through order of extraordinary business value from the world's largest contract manufacturer of semiconductor chips. The company's clients include Apple, Intel, Qualcomm, AMD, Nvidia and others. The customer has rolled out a facility digitalization plan to enhance their production capability by use of big data and predictive maintenance. A clean room environment is critical for their high yield production and in four foundries there are more than 3,500 dry pumps in each, with different types of models and specifications. The customer uses Beijer Electronics' BoX2 base devices to read data from the dry pumps via custom-tailored data communication. Data is transferred via Korenix 5G routers and Ethernet switches to the customer's IT and shop-floor management system. The order confirms the potential and business value of the collaboration between Beijer Electronics and Korenix.



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