



1 JANUARY-30 JUNE 2022

A strong quarter with order intake, sales and earnings at record levels

Second quarter

- Order intake increased by 30% to 667 MSEK (514).
- Net sales rose by 37% to 533 MSEK (390).
- EBIT improved to 40.8 MSEK (9.8).
- Profit after tax up to 28.1 MSEK (1.9).
- Earnings per share increased to 0.97 SEK (0.07).
- Strong earnings gains for the Beijer Electronics business entity, with an EBIT margin of 14%.

First half-year

- Order intake increased by 42% to 1,328 MSEK (932).
- Net sales rose to 973 MSEK (741).
- EBIT improved to 69.0 MSEK (14.5).
- Profit after tax up to 44.1 MSEK (3.6).
- Earnings per share increased to 1.52 SEK (0.12).
- Jenny Sjö Dahl is new President and CEO effective 1 March 2022.

Interim Report, Beijer Electronics Group AB

Comments from CEO Jenny Sjö Dahl

“For BEIJER GROUP, the quarter featured continued high demand and positive progress, with a new record in order intake, which increased for the sixth consecutive quarter to 667 MSEK (514). The increase is not due to major individual orders, but is broad based, covering both business entities, and basically all segments and geographies. It demonstrates that our growth strategy is delivering: we’re well positioned in attractive segments, with healthy underlying growth, where we’re demonstrating our capability to outgrow the market.

Sales increased by 37% to 533 MSEK (390) for the period, which means the Group passed half a billion Swedish kronor of sales in a single quarter for the first time. There’s still a lag compared to order intake, but we’re starting to catch up, even if supply chain disruptions are affecting us. Beijer Electronics has dealt with its supply challenges well, reporting all-time high sales of 314 MSEK (184). Westermo’s sales, which were slowed by the component shortage, were 219 MSEK (206).

EBIT for the period increased to a record 41 MSEK (10), with a margin of 7.7% (2.5). Volume-driven leverage, combined with price increases and favorable currency

effects contributed to the earnings gains. I’m delighted that the Beijer Electronics business entity’s positive progress is continuing, with a significant profitability improvement in the quarter. The business entity reported its best-ever earnings, with an EBIT of 44 MSEK (0). A margin of 14% for the period means Beijer Electronics is performing in line with our target of the business entities being capable of achieving minimum yearly growth of 10%, and achieving EBIT margins of 15%. Westermo reported EBIT of 7 MSEK (20). The semiconductor shortage that Westermo has struggled with over the past year, and has largely succeeded in overcoming, became critical early in the period, and caused delivery stoppages of several important product groups. This also resulted in an unfavorable product mix, which combined with high cost of materials meant an overall negative earnings impact of an estimated 13 MSEK in the period. Our opinion is that this is a temporary effect caused by a number of coinciding factors linked to the challenging supply chain situation. Westermo’s stable business model and good earnings capacity are sustaining, and we think its delivery capacity will be able to improve in the second half-year.

“I’m delighted that the Beijer Electronics business entity’s positive progress is continuing, with a significant profitability improvement in the quarter.

JENNY SJÖDAHL, PRESIDENT AND CEO.

We're still working intensively on dealing with the global shortage of electronic components and minimizing its negative impact on our business. Our business entities are maintaining a close dialogue with customers, and there is generally good understanding for these problems. The shortage situation is impacting the Group negatively in several ways: increased inventories tying up capital, higher purchasing costs, and production units needing to replan constantly, reducing efficiency. The business entities have implemented several rounds of price increases to mitigate the cost increases, and our view is that we have succeeded here, with some delay.

Covid-19 continued to affect operations in the second quarter through lockdowns in China, and continued Covid-related restrictions in Taiwan where Beijer Electronics has a production facility. Despite this, we've succeeded in serving our customers and limiting the impact on our business. I want to take this opportunity to recognize our colleagues who have given 100%, doing their utmost to maintain shipments and service to our customers in these challenging circumstances wherever they can. I'm proud of their efforts, and delighted that we're clearly seeing the effects of this teamwork as we look back on the quarter.

Russia's invasion of Ukraine has had a limited impact on the Group. At present, we're not seeing any significant effect of the conflict on our component shipments.

We're continuing to work in line with our strategy of strengthening our business entities, and continuously screening potential complementary acquisitions. The strong underlying growth that characterizes our focus segments of energy, rail, infrastructure and manufacturing are sustaining. Positives in the quarter include us being able to meet a lot of customers, participating in key trade events and conferences, which is valuable, not least for making contact with potential new customers.

In the quarter, the Beijer Electronics business entity secured several significant orders from customers using our products for electric vehicle charging infrastructure and energy storage. Combined with Westermo's significant shipments for rail applications, this is helping reduce CO₂ emissions, which is consistent with our ambitions in sustainability.

Macroeconomic conditions remain uncertain due to the conflict in the Ukraine, inflation pressure and persistent Covid-related disruptions, and we're following progress closely. We think the component shortage will remain challenging for at least the current year. But at the time of writing, we see no signs of any slowdown in the demand for our products. Generally positive market conditions, a record orderbook and progress in the supply of critical components are encouraging more optimism for the full-year 2022. Accordingly, we assess that BEIJER GROUP will achieve significantly better financial performance in 2022 than 2021."

“ Generally positive market conditions, a record orderbook and progress in the supply of critical components are encouraging more optimism for the full-year 2022.

JENNY SJÖDAHL, PRESIDENT AND CEO.

The Group in the second quarter

The Group's order intake rose by 30% to 667 MSEK (514) in the second quarter of 2022. Adjusted for currency effects, order intake increased by 23%. Westermo's as well as Beijer Electronics' order intake increased. Order backlog increased sharply and was SEK 1,398 MSEK (749) at the end of the quarter.

Group sales increased by 37% to 533 MSEK (390) in the period. Adjusted for currency effects, sales were up by 30%. Westermo and Beijer Electronics both increased sales year on year.

The Group's EBITDA increased to 79.9 MSEK (47.2). Depreciation and amortization was 39.1 MSEK (37.4). EBIT increased to 40.8 MSEK (9.8), corresponding to an EBIT margin of 7.7% (2.5). EBIT was positively impacted by 8 MSEK of currency effects. Total development expenditure was 58.6 MSEK (53.3), or 11.0% (13.7) of Group sales.

Profit before tax was 38.1 MSEK (2.7). Net financial expense was -2.8 MSEK (-7.1). Profit after estimated tax was 28.1 MSEK (1.9). Earnings per share after estimated tax were 0.97 (0.07).

The Group in the first half-year

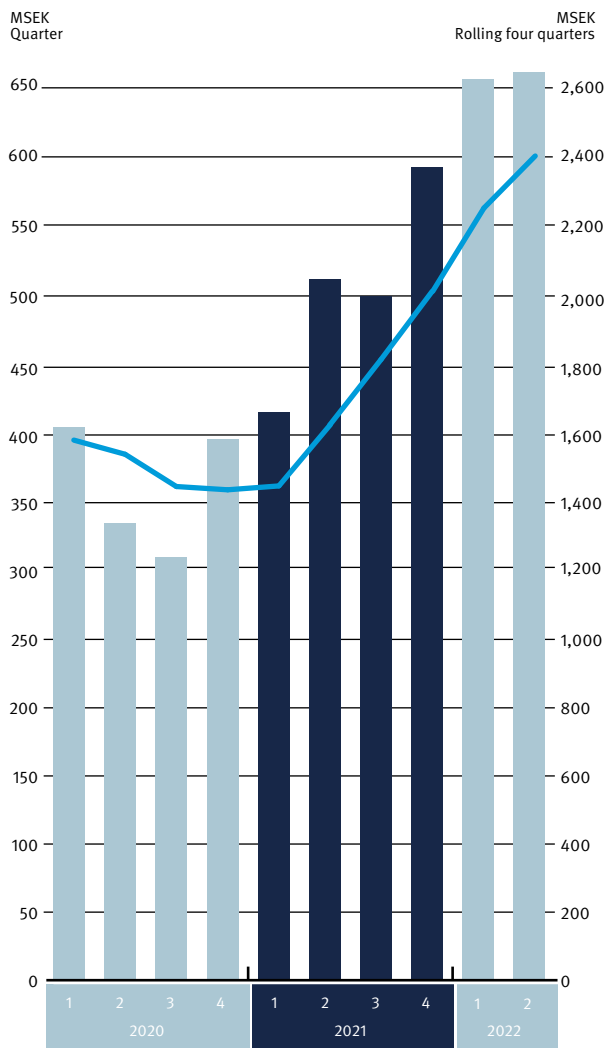
The Group's order intake rose by 43% to 1,328 MSEK (932) in the first half-year 2022. Adjusted for currency effects, order intake increased by 36%. Group sales increased to 973 MSEK (741). Adjusted for currency effects, sales increased by 25%. Westermo and Beijer Electronics both increased sales.

The Group's EBITDA increased to 146.3 MSEK (86.5). Depreciation and amortization was 77.3 MSEK (72.1). EBIT was 69.0 MSEK (14.5), corresponding to an EBIT margin of 7.1% (2.0). Total development expenditure was 114.1 MSEK (98.8), or 11.7% (13.3) of Group sales. Profit before tax was 62.8 MSEK (5.8). Net financial expense was -6.3 MSEK (-8.7). Profit after estimated tax was 44.1 MSEK (3.6). Earnings per share after estimated tax were 1.52 SEK (0.12).

Business entity net sales and EBIT

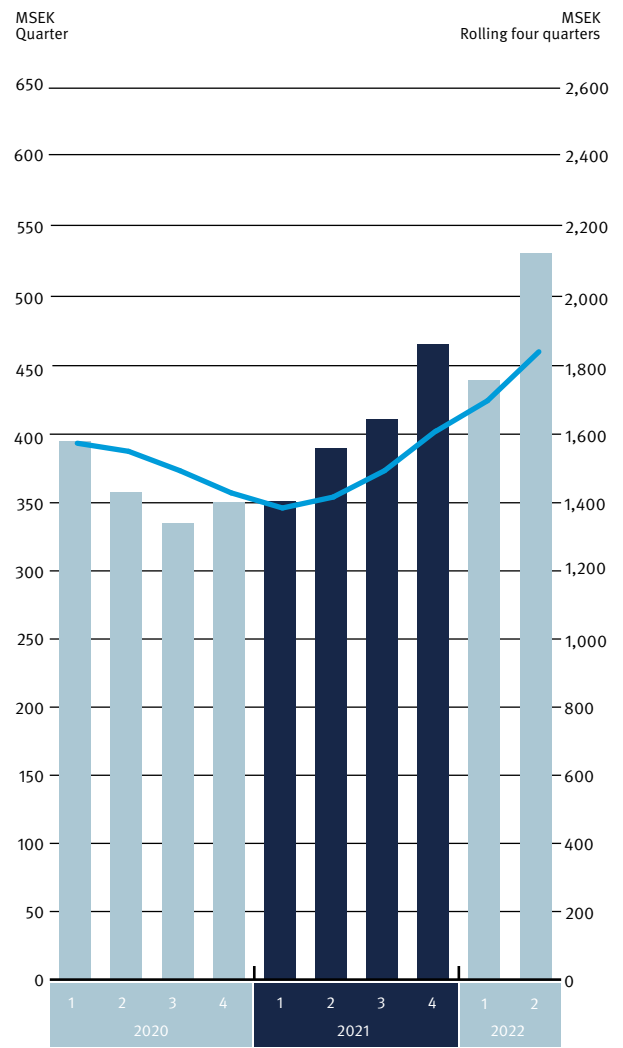
MSEK	Net sales Quarter 2		EBIT Quarter 2		Net sales 6 mth.		EBIT 6 mth.	
	2022	2021	2022	2021	2022	2021	2022	2021
Westermo	219.0	206.1	7.5	19.7	447.4	393.6	29.7	36.7
Beijer Electronics	317.1	185.3	44.3	0.1	531.4	349.8	61.3	-1.8
Intra-group sales	-2.9	-1.6			-5.8	-2.7		
Group adjustments and parent company			-11.0	-10.0			-22.0	-20.4
BEIJER GROUP	533.2	389.8	40.8	9.8	973.0	740.7	69.0	14.5

Group order intake



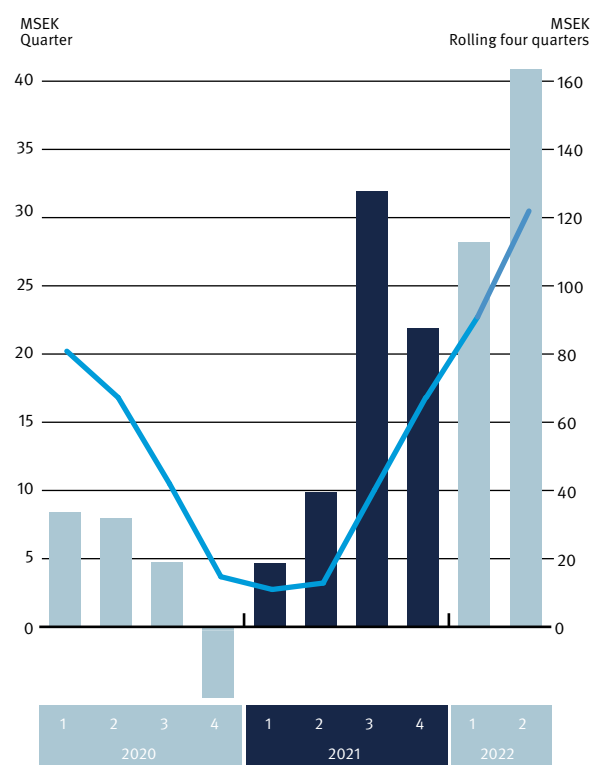
▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

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.

Westermo

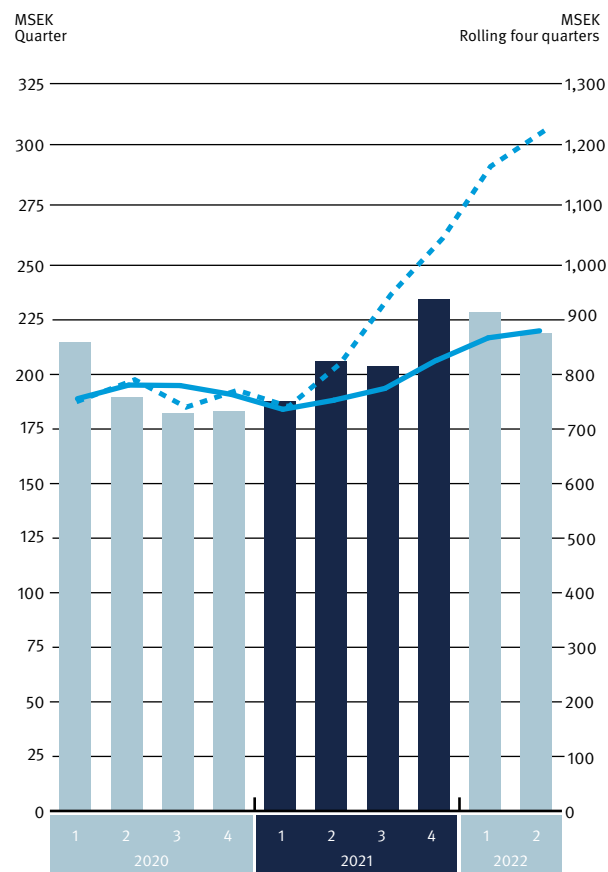
business entity

Westermo increased order intake for the fifth consecutive quarter, by 14% to 315 MSEK, consolidating the very positive demand trend. The increase was still broad based, covering all segments and most geographical markets. Again in the second quarter, order intake consisted of multiple small and mid-sized orders without featuring the large orders that Westermo regularly secures.

Sales in the period were slowed by persistent problems with the supply of components, which had a major impact, not least early in the period. Shortages caused production stoppages for some product series, resulting in a deteriorated product mix, reduced outward shipments and increased inventory build-up. Sales for the period were 219 MSEK, up on the corresponding period of the previous year, but somewhat lower than the first quarter of 2022. Effects of the component shortage had a negative earnings impact of an estimated 13 MSEK for the period. Because the shortages that occurred in the period were of a temporary nature, the starting position for the second half-year 2022 is estimated to be better. Westermo implemented another price increase effective 1 July to compensate for its increased costs.

Westermo is continuing to implement its WeGrow strategy, launched at the end of 2018. Apart from addressing its focus segments of rail infrastructure, train networks and energy, the entity also focused on starting to build up a service business linked to the substantial domain know-how that it possesses in industrial data networks. This involves the business entity offering training packages in networks, a portfolio of services linked to network configuration, support agreements and customer-specific solutions.

Net sales and order intake, Westermo



▲ The bars and left-hand scale indicate quarterly net sales. The solid line and right-hand scale show rolling four quarter net sales, the dashed line shows rolling four-quarter order intake.

In the quarter, Westermo significantly enhanced its product portfolio with the launch of a new series of switches, the RedFox 7528, with 10 gigabit transmission speed. This series is addressing the increased demand for high-bandwidth products for critical networks in rail and energy, which require the integration of video, voice and data streams. Additionally, a number of new versions of network products certified for use in substation automation were added to the energy segment product portfolio. Overall, these launches mean that Westermo can address more application segments in its rail infrastructure and energy focus segments.

Second quarter

Order intake increased by 14% to 315 MSEK (277). Sales rose by 6% to 219 MSEK (206). EBITDA was 26.3 MSEK (37.5). Depreciation and amortization was 18.8 MSEK (17.8). EBIT was 7.5 MSEK (19.7), equivalent to an EBIT margin of 3.4% (9.6).

First half-year

Order intake increased by 38% to 618 MSEK (449). Sales increased to 447 MSEK (394). EBITDA was 67.4 MSEK (70.7). Depreciation and amortization was 37.7 MSEK (34.0). EBIT amounted to 29.7 MSEK (36.7), equivalent to an EBIT margin of 6.6% (9.3).

“ Westermo’s stable business model and good earnings capacity are sustaining, and we think that our delivery capacity will be able to improve in the second half-year.

JENNY SJÖDAHL, PRESIDENT AND CEO.

Beijer Electronics

business entity

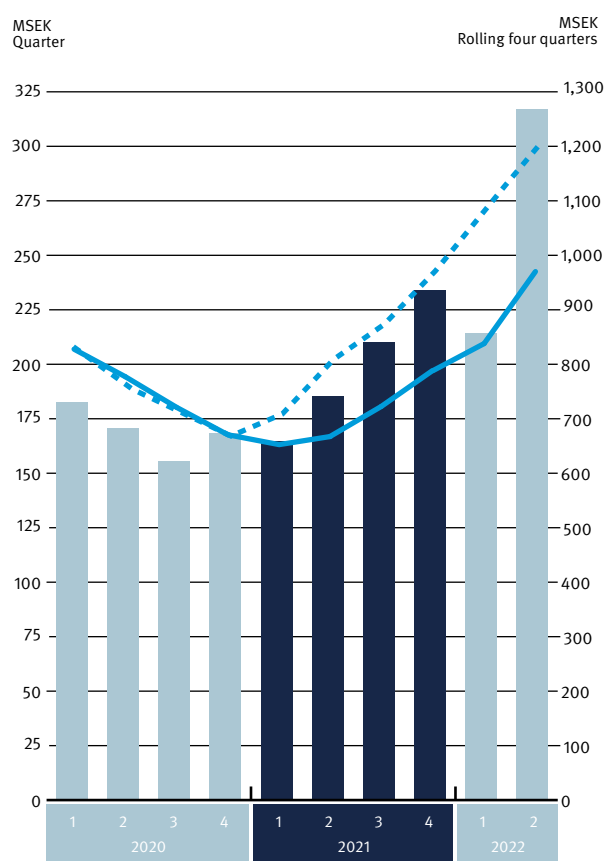
Beijer Electronics consolidated its positive progress by increasing order intake for the sixth consecutive quarter, which was up by 48% to 355 MSEK (239) in the second quarter. This increase is broad-based, not least driven by higher demand in manufacturing and energy, but a clear upturn is also evident on the marine side due to rising sustainability standards. The new pattern of customer orders is sustaining: from just in time to longer horizons. This is positive because it improves transparency, and improves the potential to plan.

Sales increased by 71% to 317 MSEK, an all-time high for the business entity, which demonstrates that new orders are converting to sales and resulting in improved earnings. To date, Beijer Electronics has been very successful in mitigating the effects of component shortages and lockdowns on a volatile and uncertain market, which is helping the business entity consolidate its market position by securing deals where competitors do not have the delivery capacity. Beijer Electronics is focusing on securing more large orders from OEM customers. The gains are broad based, covering all markets and segments, not least China, where sales tripled year on year despite periodic lockdowns in the country.

Thanks to volume expansion, increased prices and a product mix prioritizing profitable segments and products, Beijer Electronics achieved record earnings, and for the first time, achieved an EBIT margin almost in line with target.

Korenix's operational integration is continuing in 2022, with the aim of exploiting potential synergies. Beijer Electronics is pursuing active product development work to optimize and expand its keynote X2 series, which is encountering good demand on the market.

Net sales and order intake, Beijer Electronics



▲ The bars and left-hand scale indicate quarterly net sales. The solid line and right-hand scale show rolling four quarter net sales, the dashed line shows rolling four-quarter order intake.

Second quarter

Order intake increased by 48% to 355 MSEK (239). Sales increased by 71% to 317 MSEK (185). EBITDA increased to 61.3 MSEK (16.3). Depreciation and amortization was 17.0 MSEK (16.2). EBIT increased to 44.3 MSEK (0.1), equivalent to an EBIT margin of 14.0% (0.1).

First half-year

Order intake increased by 48% to 716 MSEK (485). Sales rose to 531 MSEK (350). EBITDA increased to 94.4 MSEK (29.2). Depreciation and amortization was 33.1 MSEK (31.1). EBIT increased to 61.3 MSEK (-1.8).

“ Group sales increased to 533 MSEK, which means we passed half a billion kronor of sales in a single quarter for the first time.

JENNY SJÖDAHL, PRESIDENT AND CEO.

Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 60.9 MSEK (147.6) in the first half-year, with the level in the comparative period explained by the acquisition of Eltec. Cash flow from operating activities was 33.0 MSEK (23.6). Equity was 828 MSEK (667) on 30 June 2022. The equity ratio was 36.4% (31.6). Cash and cash equivalents were 116 MSEK (140). Net debt was 870 MSEK (822). The average number of employees was 834 (779).

Issue of class C shares

In April 2022, the Board of Directors decided to issue 99,750 class C shares with a quotient value of SEK 0.33, in accordance with authorization from the AGM 2021. 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 2024 is to convert them to ordinary shares, pursuant to the terms and conditions of the LTI 2021/2024 incentive program. After the completed repurchase of class C shares, there are 29,051,688 shares, of which 28,837,427 ordinary shares and 214,261 class C shares, equivalent to a total of 28,858,853.10 votes.

Significant events

Jenny Sjö Dahl became the new President and CEO effective 1 March 2022. Jenny holds an M.Sc. (Eng.), and has been serving with the Group since 2016. She was previously President of the Westermo business entity, and will also retain this role. Jenny served ABB for over 18 years in Sweden and Singapore, holding several positions in sales, marketing and senior management.

Effects of the Russian invasion of Ukraine

Russia's invasion of Ukraine has had a limited impact on the Group. All shipments to Russian and Belarusian customers were discontinued as early as the first quarter, which has an annualized sales effect of less than 4 MSEK. At present, we are noting no significant effects of the conflict on our component shipments.

Change to business segment reporting

In November 2021, BEIJER GROUP reported that two of the Group's business entities at that time, Beijer Electronics and Korenix, would be reporting as a single segment named Beijer Electronics effective 2022. Consistently in all reporting, in this Report and in future, Korenix's financial performance is included in the history and results stated for the Beijer Electronics business entity. Tables containing three years' historical pro forma information are on page 40 of the Group's Annual Report for 2021.

Outlook for 2022

Generally positive market conditions, a record order-book and progress in the supply of critical components are encouraging more optimism for the full-year 2022. Accordingly, we assess that BEIJER GROUP will achieve significantly better financial performance in 2022 than 2021.

The previous formulation was: 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.

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Malmö, Sweden, 14 July, 2022

Jenny Sjö Dahl
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

Jonas Hård
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 2022	Quarter 2 2021	6 mth 2022	6 mth 2021	Full year 2021
Net turnover	533,151	389,788	973,020	740,681	1,618,797
Other operating revenue	-2,898	-2,011	-2,229	1,137	12,869*
Operating expenses excl. depreciation and amortization	-450,332	-340,569	-824,452	-655,284	-1,413,685
Operating profit before depreciation and amortization	79,921	47,208	146,339	86,534	217,981
Amortization, intangible assets	-24,134	-21,551	-47,484	-40,978	-85,564
Depreciation, property, plant and equipment	-4,847	-5,533	-9,777	-11,016	-22,283
Amortization, right-of-use assets	-10,100	-10,290	-20,045	-20,070	-41,862
Operating profit	40,840	9,834	69,033	14,470	68,272
Net financial items	-2,762	-7,104	-6,257	-8,689	-18,580
Profit before tax	38,078	2,730	62,776	5,781	49,692
Estimated tax	-10,018	-790	-18,664	-2,226	-13,688
Net profit	28,060	1,940	44,112	3,555	36,005
<i>Attributable to equity holders of the parent</i>	<i>27,906</i>	<i>1,894</i>	<i>43,918</i>	<i>3,552</i>	<i>35,760</i>
<i>Attributable to non-controlling interest</i>	<i>154</i>	<i>46</i>	<i>194</i>	<i>3</i>	<i>245</i>
<i>Earnings per share. SEK</i>	<i>0.97</i>	<i>0.07</i>	<i>1.52</i>	<i>0.12</i>	<i>1.24</i>

*Effect of final accounting of the contingent consideration for the acquisition of Virtual Access Ltd. in 2019, and the impairment of acquisition-related assets associated with the same acquisition, impact the other operating income and operating expenses line (net effect: 0 SEK).

Comprehensive Income

SEK 000	Quarter 2 2022	Quarter 2 2021	6 mth 2022	6 mth 2021	Full year 2021
Net profit	28,060	1,940	44,112	3,555	36,005
Actuarial gains and losses	9,089	2,002	9,089	2,002	-5,613
Net investment hedge effects	-8,628	1,928	-11,243	-1,272	-5,868
Translation differences	58,734	-11,012	69,162	22,925	63,764
Comprehensive income	87,255	-5,142	111,120	27,210	88,287
<i>Attributable to equity holders of the parent</i>	<i>86,827</i>	<i>-5,174</i>	<i>110,691</i>	<i>27,022</i>	<i>87,575</i>
<i>Attributable to non-controlling interest</i>	<i>428</i>	<i>32</i>	<i>429</i>	<i>188</i>	<i>712</i>

Balance Sheet–Group

SEK 000	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Assets			
Intangible assets	1,104,993	1,133,020	1,058,725
Property, plant and equipment	83,708	89,707	85,251
Right-of-use assets	91,529	96,354	96,208
Financial assets	66,811	65,287	65,185
Current assets	828,266	598,478	687,120
Cash equivalents and short-term investments	115,837	139,654	146,585
Total assets	2,291,144	2,122,500	2,139,075
Liabilities and shareholders' equity			
Shareholders' equity	828,166	666,935	729,196
Non-controlling interest share of shareholders' equity	4,718	3,765	4,289
Long-term liabilities	676,229	699,446	697,275
Current liabilities	782,031	752,354	708,315
Total liabilities and shareholders' equity	2,291,144	2,122,500	2,139,075
<i>Of which interest-bearing liabilities</i>			
<i>Borrowing</i>	<i>720,643</i>	<i>696,133</i>	<i>683,830</i>
<i>Pension provisions</i>	<i>175,100</i>	<i>169,401</i>	<i>178,814</i>
<i>Liability related to right-of-use assets</i>	<i>90,408</i>	<i>95,841</i>	<i>95,501</i>
Total	986,151	961,375	958,145

Statement of Changes in Equity –Group

SEK 000	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	729,196	637,192	637,192
Paid-up capital after deducting for transaction expenses	33	24	1
Share repurchase	-33	-33	-33
Sales of treasury shares	483	1,070	
Dividend	-14,384		
Share-based payment	2,180	1,660	4,461
Comprehensive income	110,691	27,022	87,575
Closing balance, equity	828,166	666,935	729,196
Attributable to non-controlling interests			
Opening balance, shareholders' equity, 1 January	4,289	3,577	3,577
Comprehensive income	429	188	712
Closing balance	4,718	3,765	4,289

Key Figures–Group

SEK 000	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Operating margin, %	7.1	2.0	4.2
Profit margin, %	4.5	0.5	2.2
Equity ratio, %	36.4	31.6	34.3
Equity per share before dilution, SEK	28.7	23.2	25.3
Basic earnings per share, SEK	1.52	0.12	1.24
Return on equity after tax, %	10.2	-1.0	5.2
Return on capital employed, %	7.3	1.1	4.6
Return on net operating assets, %	11.1	1.3	6.8
Average number of employees	834	779	802

Cash Flow Statement–Group

SEK 000	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Cash flow from operating activities before changes in working capital	115,891	73,225	192,532
Change in working capital	-82,922	-49,642	-107,927
Cash flow from operating activities	32,969	23,583	84,605
Cash flow from investing activities	-60,931	-36,088	-66,421
Cash flow from acquisitions of subsidiaries	0	-111,532	-111,532
Cash flow from finance activities*	-14,641	139,696	113,572
Change in cash equivalents	-42,603	15,659	20,224
Cash equivalents and short-term investments, opening balance	146,585	120,719	120,719
Cash equivalents	11,855	3,276	5,642
Cash equivalents and short-term investments, closing balance	115,837	139,654	146,585
Free cash flow	-49,121	-33,417	-25,329
<i>*Of which amortization of lease liability.</i>	<i>-21,159</i>	<i>-20,912</i>	<i>-43,513</i>

Operating segments

SEK 000	Quarter 2 2022	Quarter 2 2021	6 mth 2022	6 mth 2021	Full year 2021
Net sales					
Westermo	218,954	206,147	447,423	393,557	831,511
Beijer Electronics	317,138	185,271	531,363	349,804	793,854
Group adjustments	-2,941	-1,630	-5,766	-2,680	-6,568
Group	533,151	389,788	973,020	740,681	1,618,797
EBITDA					
Westermo	26,307	37,485	67,376	70,736	154,939
Beijer Electronics	61,272	16,286	94,402	29,233	88,924
Parent company	-6,732	-6,205	-17,230	-12,727	-24,506
Group adjustments	-926	-358	1,791	-708	-1,376
Group	79,921	47,208	146,339	86,534	217,981
Operating profit					
Westermo	7,498	19,693	29,694	36,718	84,980
Beijer Electronics	44,296	102	61,330	-1,823	23,035
Parent company	-10,195	-9,767	-24,138	-20,078	-39,015
Group adjustments	-759	-194	2,147	-347	-728
Group	40,840	9,834	69,033	14,470	68,272

Revenue

SEK 000	Quarter 2 2022	Quarter 2 2021	6 mth 2022	6 mth 2021	Full year 2021
Geographical market					
Sweden	60,803	48,758	119,329	100,953	207,081
Rest of Nordics	42,942	30,306	83,218	59,972	139,773
Germany	32,262	28,991	66,289	53,154	109,822
UK	31,375	19,742	58,304	46,798	100,833
France	24,779	16,720	52,083	51,570	95,504
Turkey	12,057	8,032	21,437	14,485	34,637
Rest of Europe	88,266	72,728	160,370	130,521	294,028
USA	71,999	54,400	124,975	93,098	203,318
Taiwan	35,204	24,465	53,600	43,972	104,508
China	68,141	29,801	107,929	54,052	127,584
Rest of Asia	62,076	49,990	111,837	78,912	168,718
Rest of world	3,247	5,855	13,649	13,194	32,991
Group	533,151	389,788	973,020	740,681	1,618,797
Category					
Operator panels and accessories	243,931	141,748	399,614	261,768	603,366
Network equipment	233,471	227,097	479,504	434,182	921,403
Other products and services	55,749	20,943	93,902	44,731	94,028
Group	533,151	389,788	973,020	740,681	1,618,797

Income Statement–Parent Company

SEK 000	Quarter 2 2022	Quarter 2 2021	6 mth 2022	6 mth 2021	Full year 2021
Net turnover	8,711	8,210	17,420	16,421	32,842
Operating expenses	-18,906	-17,977	-41,558	-36,499	-71,857
Operating profit	-10,195	-9,767	-24,138	-20,078	-39,015
Net financial items	6,873	-4,375	6,662	-193	1,065
Profit before tax	-3,322	-14,142	-17,476	-20,271	-37,950
Appropriations					4,300
Estimated tax	1,666	2,868	2,727	3,345	3,947
Net profit	-1,656	-11,274	-14,749	-16,926	-29,703

Balance Sheet–Parent Company

SEK 000	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Assets			
Fixed assets	1,044,927	1,042,729	1,046,790
Current assets	24,205	18,049	27,420
Cash equivalents and short-term investments	67	2,235	2,744
Total assets	1,069,199	1,063,013	1,076,954
Liabilities and shareholders' equity			
Shareholders' equity	252,331	289,327	278,470
Long-term liabilities	481,310	468,210	485,481
Current liabilities	335,558	305,476	313,003
Total liabilities and shareholders' equity	1,069,199	1,063,013	1,076,954
<i>Of which interest-bearing liabilities</i>	<i>707,057</i>	<i>687,624</i>	<i>686,934</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. 2022	9,650	5,799	292,723	-29,703	278,470
Transfer of previous year's profit/loss			-29,703	29,703	
Net profit				-14,749	-14,749
Total changes to net worth, exc. transactions with company's shareholders	9,650	5,799	263,020	-14,749	263,721
Rights issue ^a	33				33
Repurchase of treasury shares			-33		-33
Sale of treasury shares			483		483
Dividend			-14,384		-14,384
Share-based payment			2,511		2,511
Closing equity, 31 Dec. 2022	9,683	5,799	251,598	-14,749	252,331

a

No. of shares, 1 Jan. 2021	28,951,938
Shares issued in current rights issue	99,750
No. of shares, 31 Dec. 2021	29,051,688

Quotient value (SEK) 0.33

There are 28,837,427 ordinary shares and 214,261 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.

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

Beijer Electronics Group AB is a global technology group offering sophisticated digital solutions for industrial data communication and for control and monitoring systems and IIoT. The Group's customers include some of the world's leading global companies. 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 Stockholm Main Market's Mid Cap-list 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 2022 *New date!* ... Nine-month Interim Report
25 January 2022 Year-end Report
26 April 2022..... Three-month Interim Report
10 May 2022.....Annual General Meeting
14 July 2022..... Six-month Interim Report
24 October 2022..... Nine-month Interim Report



People & Technology. Connected.

Utilizing a strengthened digital presence, Beijer Electronics business entity has been able to attract new business within its prioritized segments and win market share. A strong offering leveraging Beijer Electronics' product portfolios, combined with the drive of the sales and engineering teams, has secured a historic high order intake. A robust supply chain has ensured deliveries converting orders into sales across all regions. Customer wins include Telia in EMEA, BYD in APAC and Hitachi Group in the Americas plus many more. A successful quarter for Beijer Electronics based on the foundations of a customer centric approach and great teamwork.

► [Read more at www.beijerelectronics.com](http://www.beijerelectronics.com)

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