

# Beijer Electronics Group AB

## Financial Statement 2022

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*Investing in a secure and connected world*

## Strong ending to a record year

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### Fourth quarter

- Order intake grew marginally to 602.8 MSEK (597.2).
- Net sales increased by 26 percent to 588.6 MSEK (466.4).
- EBIT increased to 62.7 MSEK (21.9).
- EBIT margin increased to 10.7 percent (4.7).
- Profit after tax increased to 51.1 MSEK (10.8).
- Earnings per share improved to 1.77 SEK (0.37).
- Westermo signed a follow-up key order with the train manufacturer Stadler.
- Decisions on new financial targets for growth, results, and dividend.
- After the end of the period, Kristine Lindberg was appointed as the new CEO of the Beijer Electronics business entity, starting April 3, 2023.

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### Full year

- Order intake increased by 26 percent to 2,552.0 MSEK (2,030.6).
  - Net sales increased by 31 percent to 2,128.4 MSEK (1,618.8).
  - EBIT increased to 201.1 MSEK (68.3).
  - EBIT margin increased to 9.4 percent (4.2).
  - Profit after tax increased to 146.4 MSEK (36.0).
  - Earnings per share amounted to 5.07 SEK (1.24).
  - The Board proposes a dividend of 0.50 SEK (0.50) per share for 2022.
  - Jenny Sjö Dahl is new President and CEO effective March 1, 2022.
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# Stable order intake and strong growth for sales and earnings



For Beijer Group, the fourth quarter of 2022 represented a strong end to a record year, with continued stable order intake and strong growth for sales and earnings.

Order intake remained at high levels and exceeded 600 MSEK for the fourth quarter in a row.

The demand on the American and European markets developed strongly during the period, while China slowed down. This primarily affected the Beijer Electronics business entity's order intake, which was stable, while the Westermo business entity reached an all-time high with, among other things, a new key order from the train manufacturer Stadler. For the full year, order intake increased to 2,552 MSEK. Both business entities entered 2023 strengthened, with a significantly larger order backlog than at the start of 2022.

Sales growth was good: the Group's sales increased by 26 percent to 589 MSEK, which means a new record. Both business entities contributed to the increase, with Westermo reaching 300 MSEK in sales despite continued difficulties with component supply. For Beijer Electronics, which is not limited by component shortages, sales amounted to 291 MSEK, which was on par with the order intake for the period. Even taking currency effects into account, growth was 19 percent in the quarter. For the full year of 2022, the Group reached the milestone of two billion with total sales of 2,128 MSEK, which corresponds to a growth of 31 percent. During the year, both business entities passed the billion milestone for the first time.

Beijer Group's result for the period was 62.7 MSEK, almost a threefold increase compared to the result for the corresponding period last year, but at the same time a slightly lower level than during the third quarter. The operating margin was 10.7 percent. Beijer Electronics' operating margin is stable at around 14 percent. Westermo's margin was negatively affected by 12 MSEK in the quarter due to costs for the purchase of components on the spot market to increase deliveries and close the gap between incoming orders and sales. For the full year, the Group achieved an EBIT result of 201.1 MSEK and an operating margin of 9.4 percent, a strong improvement compared to last year.

I am proud and happy to be able to sum up a strong year. However, we are not satisfied, rather we see potential to perform even better. During the period, the Board decided on new financial targets, which were presented at a well-attended capital market day. The new targets mean that the Group should have an annual organic growth of at least

10 percent, reach an operating margin (EBIT%) of at least 15 percent and be a dividend-paying company. With the results from 2022, we see that the Group is performing at the level of the growth target and has good prospects to reach it in the future as well, given the growing segments in which we operate. More both short-term and long-term efforts are required to achieve the profitability goal. It is a matter of continued focus on more attractive segments combined with improvements in internal efficiency, where supply problems still have a negative impact.

In recent years, Beijer Group has completed several acquisitions that have been successfully integrated into existing operations. Acquisition candidates who contribute with new knowledge, new technology or expansion towards new markets and customers are continuously evaluated in a structured process. The new financing agreement, which entered into force during the period, strengthens the Group's opportunities to pursue an active and targeted M&A agenda in the future as well.

During the year, Beijer Group spent a total of SEK 223 MSEK in R&D. During the year, both business units have presented several new and updated products that strengthen their positions in the market. R&D investments are actively directed towards segments and areas with great potential where digitalization and sustainability are key drivers. A large part of the work involves software development and developing concepts for service, training, and software upgrades, for example to protect against cyber threats.

Our operations contributes to sustainable development, and we will increase our focus in this area in the coming year.

The macroeconomic situation remains uncertain and geopolitical tensions remain. China's lifting of Covid 19 restrictions could affect business in the short term in the event of a sharp increase in the spread of infection. We follow the development and are prepared for different scenarios, which, among other things, Beijer Electronics' decision to establish supplementary production in Malmö is an expression of. The situation regarding the component shortage continues to be challenging for certain specific electronic components and will continue to affect the Group in the shorter perspective. The Group entered 2023 with a record order book. Even though the economic situation is uncertain, we continue to see good demand within the segments and in the markets where we operate, which contributes to cautious optimism about future developments.

I would like to conclude by thanking all employees for their extraordinary efforts during a very special year. Together, we have managed to handle the challenges well!

### The Group's fourth quarter

Demand has developed positively in all geographic markets except China during the fourth quarter. The Group's order intake grew marginally to 602.8 MSEK (597.2). It was above all Westermo's order intake that increased, while Beijer Electronics developed stable. Group sales rose by 26 percent to 588.6 MSEK (466.4) and both business entities contributed to the positive sales trend.

The Group's EBITDA rose by 61 percent to 99.9 MSEK (62.1). Depreciation and amortization amounted to 37.2 MSEK (40.3). EBIT amounted to 62.7 MSEK (21.9), corresponding to an EBIT margin of 10.7 percent (4.7). The result was affected by positive currency effects of 4.1 MSEK. The total development expenditure amounted to 59.4 MSEK (54.6). This corresponded to 10.1 percent (11.7) of the Group's sales. Net financial expense was -7.3 MSEK (-4.6). Profit before tax amounted to 55.3 MSEK (17.3). Profit after estimated tax amounted to 51.1 MSEK (10.8). Earnings per share after estimated tax were 1.77 SEK (0.37).

### The Group's full year

The Group's order intake increased by 26 percent to 2,552.0 MSEK (2,030.6) during the full year. Adjusted for currency effects, order intake rose by 19 percent. Group sales increased by 31 percent to 2,128.4 MSEK (1,618.8). Adjusted for currency effects, sales rose by 24 percent. Sales increased more for Beijer Electronics than for Westermo, which was slowed by the component shortage.

Group EBITDA increased by 63 percent to 354.8 MSEK (218.0). Depreciation and amortization amounted to 153.7 MSEK (149.7). EBIT rose to 201.1 MSEK (68.3) corresponding to an EBIT margin of 9.4 percent (4.2). The total development expenditure amounted to 223.3 MSEK (203.2). This corresponded to 10.5 percent (12.6) of the Group's sales. Net financial expense was -15.0 MSEK (-18.6). Profit before tax amounted to 186.1 MSEK (49.7). The profit after estimated tax amounted to 146.4 MSEK (36.0). Earnings per share after estimated tax were 5.07 SEK (1.24).

### Dividend

The Board proposes a dividend of 0.50 SEK (0.50) per share for the 2022 financial year.

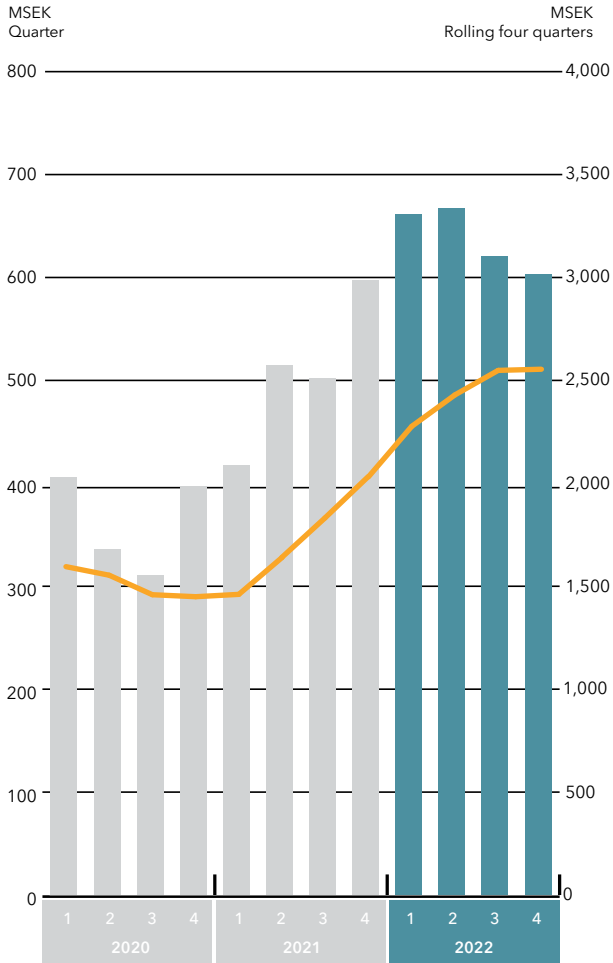
### Business entity net sales and EBIT

MSEK	Sales Quarter 4		EBIT Quarter 4		Sales Full year		EBIT Full year	
	2022	2021	2022	2021	2022	2021	2022	2021
Westermo	299.6	234.4	36.9	22.4	1,009.8	831.5	104.7	85.0
Beijer Electronics	290.6	233.8	40.3	10.3	1 127.6	793.9	145.1	23.0
Intra-sales	-1.6	-1.9	0.0	0.0	-9.1	-6.6	0.0	0.0
Group adjustments and depreciation	0.0	0.0	-14.5	-10.8	0.0	0.0	-48.7	-39.7
<b>BEIJER GROUP</b>	<b>588.6</b>	<b>466.4</b>	<b>62.7</b>	<b>21.9</b>	<b>2,128.4</b>	<b>1,618.8</b>	<b>201.1</b>	<b>68.3</b>

“Both business entities entered 2023 strengthened, with a significantly larger order backlog.”

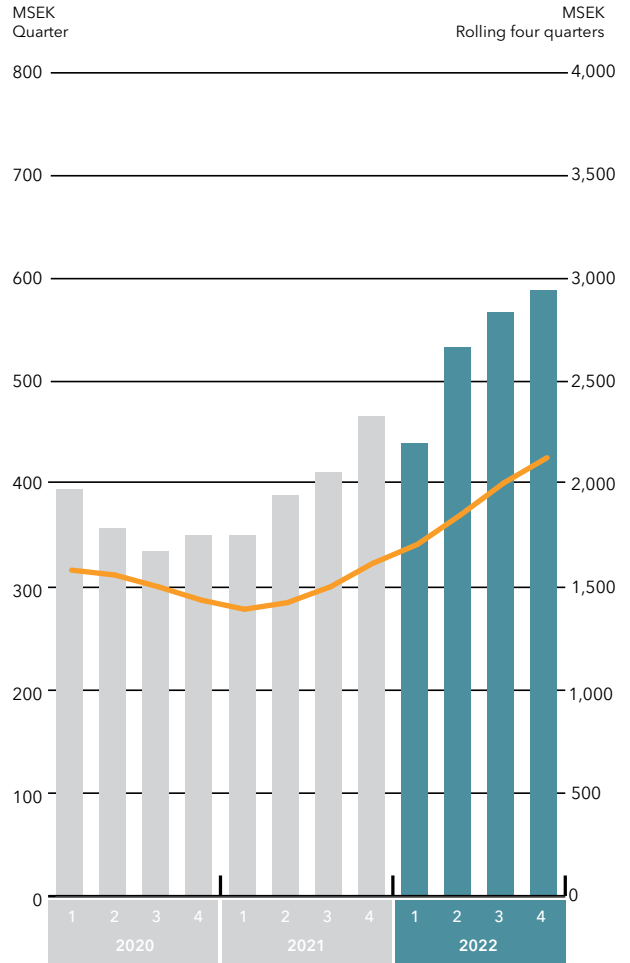
Jenny Sjö Dahl, President and CEO

## Group order intake



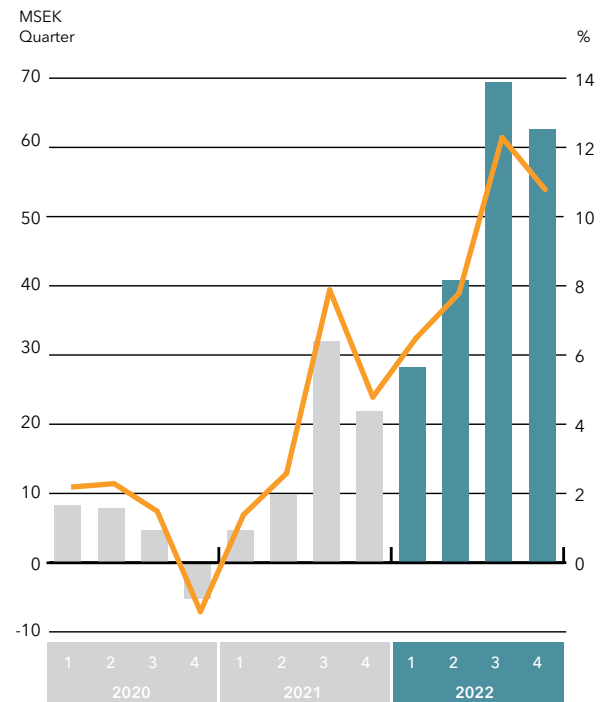
The bars and left-hand scale indicate quarterly order intake.  
The curve and right-hand scale show rolling four quarter order intake.

## Group net sales



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

## Group EBIT



The bars and left-hand scale indicate quarterly EBIT.  
The curve and right-hand scale show quarterly EBIT margin.

# Westermo

## Business entity

Westermo faced continued strong demand and increasing order intake for the company's products for data communication in demanding environments within the train, railway, and energy segments. During the period, the business entity received a key follow-up order from the Swiss train manufacturer Stadler for data communication for a new generation of trains for the Swiss Federal Railways. For the full year, the business entity reached 1,259 MSEK in incoming orders, an increase of 19 percent compared to 2021. Westermo's strong position on the market within the focus segments has been strengthened during the year through several so-called "design wins", e.g., products that are approved by new customers and for new solutions, but where sales and deliveries have not yet begun.

Sales increased by 28 percent to 300 MSEK during the fourth quarter, even though the component shortage still affected the business entity. A significant number of components have been purchased on the spot market to speed up deliveries to customers, which has negatively impacted the profitability of the business entity during the period. Despite efforts to catch up, order intake was higher than sales for the fourth consecutive quarter. The order backlog at the end of the period amounted to 960 MSEK.

In the fourth quarter of 2022, Westermo presented several new products, including a new series of Merlin routers that can handle large amounts of mobile data communication in very demanding environments. The Merlin 4400 series is developed for the needs of the energy, industry and railway sectors. In addition, two new access points for wireless Wi-Fi communication in an industrial environment were launched in the Ibox family. The launches strengthen Westermo's product portfolio and contribute to strengthening the market position within the prioritized focus segments.

Westermo sees continued challenges with the availability of certain electronics components where some of the major semiconductor suppliers have still not been able to solve the capacity issues. This means further intensive work within the business entity to ensure the supply of components.

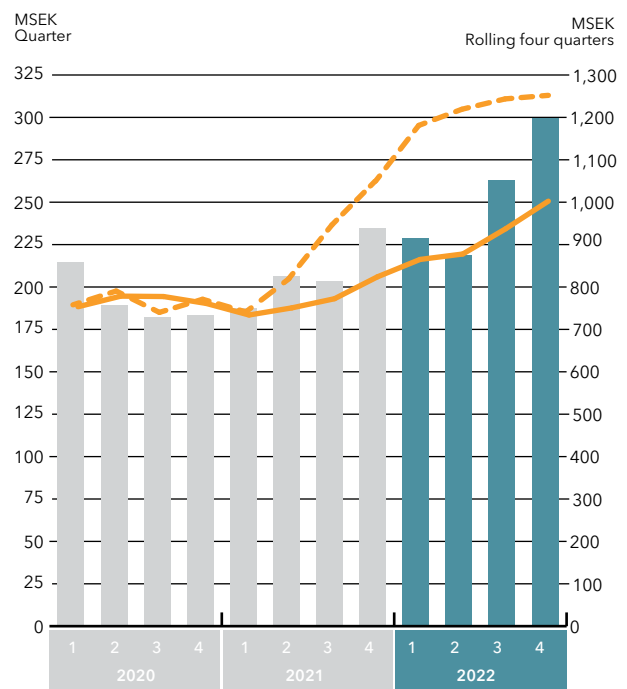
### Fourth quarter

Order intake rose by 3 percent to 325.9 MSEK (317.5). Sales increased by 28 percent to 299.6 MSEK (234.4). EBITDA amounted to 55.7 MSEK (40.7). Depreciation and amortization were 18.8 MSEK (18.3). EBIT rose by 65 percent to 36.9 MSEK (22.4). This corresponded to an EBIT margin of 12.3 percent (9.6).

### Full year

Order intake rose by 19 percent to 1,258.9 MSEK (1,056.7). Sales increased to 1,009.8 MSEK (831.5). EBITDA amounted to 180.2 MSEK (154.9). Depreciation and amortization were 75.5 MSEK (70.0). EBIT amounted to 104.7 MSEK (85.0). This corresponded to an EBIT margin of 10.4 percent (10.2).

### Net sales, 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.

“Westermo reached SEK 300 million in turnover despite continued difficulties with the component supply.”

Jenny Sjö Dahl, President and CEO

# Beijer Electronics

## Business entity

Demand for Beijer Electronics products remained at a stable and high level during the fourth quarter of 2022. It was above all the American market that developed strongly while China slowed down. Order intake was stable compared to the corresponding period previous year and landed at 278.6 MSEK. There is broad demand from all segments, where digitization and sustainability primarily drive new investments. For the full year, order intake increased by 33 percent to 1,302 MSEK and at the end of the year the business entity had an order backlog of 518 MSEK, which is 56 percent more than at the end of 2021.

Beijer Electronics performed another very strong quarter with sales increasing by 24 percent to 291 MSEK. The development continued to be positive in all markets except in China. There is a good balance between order entry and sales. The business entity's ability to solve customers' problems and deliver despite the component shortage has paved the way for increased trust, stronger relationships, and new orders. Overall, it also contributed to Beijer Electronics delivering a stable and good operating result for the period.

During the fourth quarter, the business entity decided to establish a unit for production in Malmö to minimize the risks and to get closer to large markets and important key customers. The new manufacturing unit is expected to be ready in the second half of 2023 and will be co-located with the existing European logistics centre. During the period, several new products and software updates were launched, including JetNet switches, a JetWave mobile router and an upgraded PLC for demanding Industry 4.0 applications. The integration with Korenix is completed and as of January 1, 2023, the organization operates as one operational unit under the name Beijer Electronics.

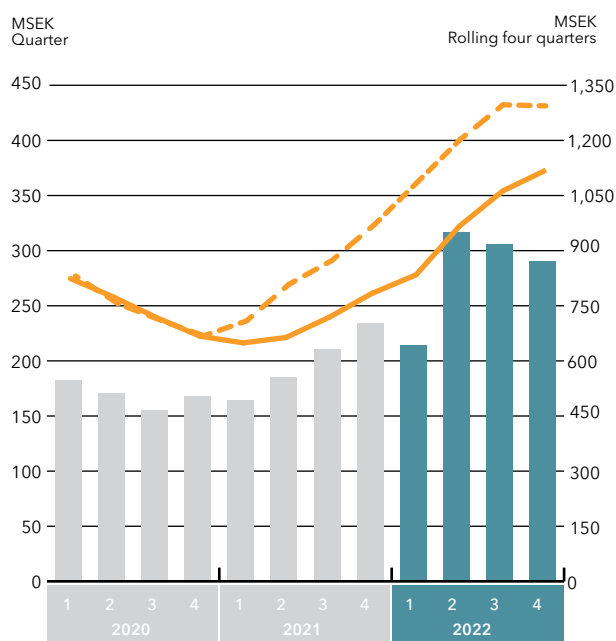
### Fourth quarter

Order intake amounted to 278.6 MSEK (281.6). Sales increased by 24 percent to 290.6 MSEK (233.8). EBITDA rose to 56.3 MSEK (28.8). Depreciation and amortization were 16.0 MSEK (18.6). EBIT increased to 40.3 MSEK (10.3), corresponding to an EBIT margin of 13.9 percent (4.4).

### Full year

Order intake increased by 33 percent to 1,302.1 MSEK (980.5). Sales rose by 42 percent to 1,127.6 MSEK (793.9). EBITDA amounted to 211.3 MSEK (88.9). Depreciation and amortization were 66.2 MSEK (65.9). EBIT amounted to 145.1 MSEK (23.0), corresponding to an EBIT margin of 12.9 percent (2.9).

### Net sales, 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.

“Beijer Electronics delivered another strong quarter and can sum up a year of significantly improved profitability.”

Jenny Sjö Dahl, President and CEO

# Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 125 MSEK (178) during the full year 2022. The decrease is due to acquisitions during the comparative period 2021. Cash flow from operating activities was 201 MSEK (85). Equity amounted to 989 MSEK (729) at the end of December 2022. The equity ratio was 40.9 percent (34.3). Cash and cash equivalents amounted to 160 MSEK (147). Net debt was 734 MSEK (812). The average number of employees was 827 employees (802).

## LTI-programme

In April 2022, the Board of Directors decided to issue 99,750 class C shares with a quota value of 0.33 SEK, in accordance with authorization from the 2021 AGM. The issue was directed to a financial institution and was immediately repurchased by the company. The repurchased C shares are intended to be converted into ordinary shares upon delivery to employees in 2024, in accordance with the terms of the incentive program LTI 2021/2024. After the completed repurchase of class C shares, the number of shares amounts to 29,051,688, of which 28,837,427 are ordinary shares and 214,261 are C shares, corresponding to a total of 28,858,853.10 votes.

In the month of May, a total of 69,103 shares were distributed to participants in the LTI program 2019/2022.

In accordance with the 2022 Annual General Meeting, a share-based incentive program has been implemented, LTI 2022/2025. Estimated outcome means that the parent company, in line with the decided program, intends to issue 189,608 class C shares during the first half of 2023.

## New financial goals

In November 2022, the Board of Directors decided on financial targets. The new goals are based on the goals that have applied to the business units for some time but mean that the Group goals for growth and profitability are raised and clarified: The growth goal means that the Group should have an annual organic growth of at least 10 percent. Acquired growth is added. The profitability target means that the Group should reach an operating margin (EBIT%) of at least 15 percent. The dividend policy makes it clear that the Group shall be a dividend-paying company.

## 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 management.

During the fourth quarter, Westermo received a follow-up key order from the Swiss train manufacturer Stadler regarding data communication for a new generation of trains for the Swiss Federal Railways. Beijer Electronics decided to establish complementary production of HMIs in the X2 family in Malmö. The entity is co-located with the logistics centre in Malmö, will have 15 employees at the start in the second half of 2023 and contributes with redundancy and increased proximity to European customers. Production in Taiwan is not affected by the decision.

Kristine Lindberg is appointed as the new CEO of the Beijer Electronics business unit. She most recently came from a role as Regional Sales Director Asia Pacific and member of the Group Management at Nord-Lock Group and has a master's degree in Chemical Engineering. Kristine Lindberg will be part of Beijer Electronics Group's group management and report to Jenny Sjö Dahl, President and CEO of Beijer Electronics Group. Kristine takes up her new role on 3 April 2023.

## 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.

## 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. As of January 1, 2023, the organization operates as one entity under the name Beijer Electronics.

### **New financing**

During the period, the Group signed a new financing agreement with Danske Bank and Svensk Exportkredit. The agreement includes SEK 1,000 MSEK in bank loans with an option to borrow an additional 200 MSEK and runs for three years with a possible extension of up to two years. The agreement means that the Group partly secures financing on market terms, and partly gets financial space to continue to pursue an active M&A agenda in line with the strategy. The new agreement entered into force on 1 November 2022.

### **Outlook**

Beijer Group strives to reach the financial goals that were decided during the fourth quarter of 2022. The Group operates in attractive markets with good underlying growth and has good prospects for reaching both growth and profitability goals in the long term.

The Group entered 2023 with a record order book. Even though the economic situation is uncertain, demand remains good within the segments and in the markets where the Group operates, which contributes to cautious optimism about future developments.

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

Malmö, Sweden, 25 January 2023  
Jenny Sjö Dahl  
President and CEO

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or EVP and CFO Joakim Laurén, +46(0)70 335 84 96*

### **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 2022	Quarter 4 2021	Full Year 2022	Full Year 2021
Net turnover	588,567	466,394	2,128,386	1,618,797
Other operating revenue	6,086	1,777*	2,851	12,869*
Operating expenses excluding depreciation and amortisation	-494,712	-406,033	-1,776,427	-1,413,685
<b>EBITDA</b>	<b>99,941</b>	<b>62,138</b>	<b>354,810</b>	<b>217,981</b>
Amortization, and impairment, intangible assets	-21,649	-22,804	-92,726	-85,564
Depreciation, property, plant and equipment	-4,870	-6,145	-19,541	-22,283
Amortization, right-of-use assets	-10,730	-11,329	-41,416	-41,862
<b>EBIT</b>	<b>62,692</b>	<b>21,860</b>	<b>201,127</b>	<b>68,272</b>
Net financial items	-7,344	-4,570	-15,026	-18,580
<b>Profit before tax</b>	<b>55,348</b>	<b>17,290</b>	<b>186,101</b>	<b>49,692</b>
Estimated tax	-4,268	-6,501	-39,656	-13,688
<b>Net profit</b>	<b>51,080</b>	<b>10,789</b>	<b>146,445</b>	<b>36,005</b>
<i>Attributable to equity holders of the parent</i>	51,083	10,740	146,080	35,760
<i>Attributable to minority interest</i>	-3	49	365	245
<i>Earnings per share, SEK</i>	1.77	0.37	5.07	1.24

\* 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. (Net effect: 0 SEK)

## Statement of Comprehensive Income–Group

SEK 000	Quarter 4 2022	Quarter 4 2021	Full Year 2022	Full Year 2021
Net profit	51,080	10,789	146,445	36,005
Actuarial gains and losses	7,361	-9,617	56,156	-5,613
Net investment hedge effects	-2,556	-2,525	-20,791	-5,868
Translation differences	-20,917	20,125	87,638	63,764
<b>Comprehensive income</b>	<b>34,968</b>	<b>18,772</b>	<b>269,448</b>	<b>88,287</b>
<i>Attributable to equity holders of the parent</i>	35,103	18,588	268,865	87,575
<i>Attributable to minority interest</i>	-135	184	583	712

## Balance Sheet–Group

SEK 000	Dec 31, 2022	Dec 31, 2021
<b>Assets</b>		
Intangible assets	1,132,029	1,058,725
Property, plant and equipment	80,395	85,251
Right-of-use assets	82,326	96,208
Financial assets	61,989	65,185
Current assets	916,190	687,120
Cash equivalents and short-term investments	159,864	146,585
<b>Total assets</b>	<b>2,432,793</b>	<b>2,139,075</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	989,241	729,196
Minority share of shareholders' equity	4,872	4,289
Long-term liabilities	704,353	697,275
Current liabilities	734,327	708,315
<b>Total liabilities and shareholders' equity</b>	<b>2,432,793</b>	<b>2,139,075</b>
<i>Of which interest-bearing liabilities</i>		
<i>Borrowing</i>	685,364	683,830
<i>Pension provisions</i>	127,034	178,814
<i>Liability related to right-of-use assets</i>	81,661	95,501
<b>Total</b>	<b>894,059</b>	<b>958,145</b>

## Statement of Changes to Shareholders' Equity—Group

SEK 000	Dec 31, 2022	Dec 31, 2021
<i>Attributable to equity holders of the parent</i>		
Opening balance, shareholders' equity, 1 January, according to balance sheet	729,196	637,192
Paid-up capital after deducting for transaction expenses	-84	1
Repurchase of treasury shares	-33	-33
Dividend	-14,384	
Share-based payment	4,593	4,461
Comprehensive income	268,865	87,575
<b>Closing balance, shareholders' equity</b>	<b>989,241</b>	<b>729,196</b>
<i>Attributable to non-controlling interests</i>		
Opening balance, shareholders' equity, 1 January	4,289	3,577
Comprehensive income	583	712
<b>Closing balance, shareholders' equity</b>	<b>4,872</b>	<b>4,289</b>

## Key Figures—Group

	Dec 31, 2022	Dec 31, 2021
Operating margin, %	9.4	4.2
Profit margin, %	6.9	2.2
Equity ratio, %	40.9	34.3
Equity per share, SEK	34.3	25.3
Basic earnings per share, SEK	5.07	1.24
Return on equity after tax, %	17.0	5.2
Return on capital employed, %	11.8	4.6
Return on net operating assets, %	16.7	6.8
Average number of employees	827	802

## Cash Flow Statement—Group

SEK 000	Dec 31, 2022	Dec 31, 2021
Cash flow from operating activities before changes in working capital	312,301	192,532
Changes in working capital	-111,362	-107,927
<b>Cash flow from operating activities</b>	<b>200,939</b>	<b>84,605</b>
Cash flow from investing activities	-124,609	-66,421
Cash flow from acquisition of subsidiaries	0	-111,532
Cash flow from financing activities*	-79,129	113,572
<b>Cash flow for the period</b>	<b>-2,799</b>	<b>20,224</b>
Cash equivalents and short-term investments, at beginning of year	146,585	120,719
Exchange rate change, cash equivalents	16,078	5,642
<b>Cash equivalents and short-term investments, at end of period</b>	<b>159,864</b>	<b>146,585</b>
<b>Free cash flow</b>	<b>34,997</b>	<b>-25,329</b>
<i>*of which amortization of lease liabilities</i>	-41,333	-43,513

## Operating Segments

SEK 000	Quarter 4 2022	Quarter 4 2021	Full Year 2022	Full Year 2021
<b>Nettoomsättning</b>				
Westermo	299,607	234,435	1,009,811	831,511
Beijer Electronics	290,586	233,825	1,127,628	793,854
Group adjustments	-1,626	-1,866	-9,053	-6,568
<b>Group</b>	<b>588,567</b>	<b>466,394</b>	<b>2,128,386</b>	<b>1,618,797</b>
<b>EBITDA</b>				
Westermo	55,749	40,679	180,188	154,939
Beijer Electronics	56,338	28,810	211,347	88,924
Parent company	-12,936	-8,860	-44,918	-32,274
Group adjustments	790	1,509	8,193	6,392
<b>Group</b>	<b>99,941</b>	<b>62,138</b>	<b>354,810</b>	<b>217,981</b>
<b>EBIT</b>				
Westermo	36,926	22,407	104,682	84,980
Beijer Electronics	40,293	10,257	145,148	23,035
Parent company	-13,436	-10,512	-49,542	-39,015
Group adjustments	-1,091	-292	839	-728
<b>Group</b>	<b>62,692</b>	<b>21,860</b>	<b>201,127</b>	<b>68,272</b>

## Revenue

SEK 000	Quarter 4 2022	Quarter 4 2021	Full Year 2022	Full Year 2021
<b>Geographical market</b>				
Sweden	63,052	57,743	237,926	207,081
Rest of Nordics	48,802	47,466	172,422	139,773
Germany	46,890	27,982	149,074	109,822
UK	44,925	28,295	131,222	100,833
France	38,233	17,540	120,017	95,504
Turkey	14,769	13,440	48,228	34,637
Rest of Europe	92,494	86,214	334,291	294,028
USA	78,695	58,807	308,452	203,318
Taiwan	24,813	33,120	116,750	104,508
China	51,867	34,229	230,880	127,584
Rest of Asia	73,009	49,068	242,759	168,718
Rest of world	11,018	12,490	36,365	32,991
<b>Group</b>	<b>588,567</b>	<b>466,394</b>	<b>2,128,386</b>	<b>1,618,797</b>
<b>Category</b>				
Operator panels and accessories	214,561	179,199	850,158	603,366
Network equipment	310,778	258,707	1,070,062	921,403
Other products and services	63,228	28,488	208,166	94,028
<b>Group</b>	<b>588,567</b>	<b>466,394</b>	<b>2,128,386</b>	<b>1,618,797</b>

## Income Statement–Parent Company

SEK 000	Quarter 4 2022	Quarter 4 2021	Full Year 2022	Full Year 2021
Net sales	8,710	8,210	34,839	32,842
Operating expenses	-22,146	-18,722	-84,381	-71,857
<b>EBIT</b>	<b>-13,436</b>	<b>-10,512</b>	<b>-49,542</b>	<b>-39,015</b>
Net financial items	-7,913	705	3,200	1,065
<b>Profit before tax</b>	<b>-21,349</b>	<b>-9,807</b>	<b>-46,342</b>	<b>-37,950</b>
Appropriations	12,117	4,300	12,117	4,300
Estimated tax	894	-52	4,851	3,947
<b>Net profit</b>	<b>-8,338</b>	<b>-5,559</b>	<b>-29,374</b>	<b>-29,703</b>

## Balance Sheet–Parent Company

SEK 000	Dec 31, 2022	Dec 31, 2021
<b>Assets</b>		
Fixed assets	1,054,099	1,046,790
Current assets	41,479	27,420
Cash equivalents and short-term investments	68	2,744
<b>Total assets</b>	<b>1,095,646</b>	<b>1,076,954</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	240,994	278,470
Long-term liabilities	594,289	485,481
Current liabilities	260,363	313,003
<b>Total liabilities and shareholders' equity</b>	<b>1,095,646</b>	<b>1,076,954</b>
<i>Of which interest-bearing liabilities</i>	<i>692,391</i>	<i>686,934</i>

## Parent Company Statement of Changes in Equity

SEK 000	Share capital <sup>a)</sup>	Other restricted equity	Share premium reserve and retained earnings	Net profit	Total equity
<b>Opening equity, Jan. 1, 2022</b>	<b>9,650</b>	<b>4,459</b>	<b>294,064</b>	<b>-29,703</b>	<b>278,470</b>
Transfer of previous year's profit/loss			-29,703	29,703	
Change in reserve for development expenditure		580	-580		
Net profit				-29,374	-29,374
<b>Total changes to net worth, exc. transactions with company's shareholders</b>	<b>9,650</b>	<b>5,039</b>	<b>263,781</b>	<b>-29,374</b>	<b>249,096</b>
Current rights issue <sup>a)</sup>	33		-117		-84
Repurchase of treasury shares			-33		-33
Sale of treasury shares			1,088		1,088
Share-based payment			-14,384		-14,384
Aktierelaterade ersättningar			5,311		5,311
<b>Closing equity, Dec. 31, 2022</b>	<b>9,683</b>	<b>5,039</b>	<b>255,646</b>	<b>-29,374</b>	<b>240,994</b>

<sup>a)</sup>

No. of shares, Jan. 1, 2022 28,951,938

Class C shares in new issue 99,750

No. of shares, Dec. 31, 2022 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 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**

Beijer Electronics Group AB is a global technology group offering sophisticated digital solutions for industrial data communication and digital solutions 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 GROUP has evolved into a multinational group of complementary business entities with sales over 2.1 billion SEK in 2022. 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](http://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](mailto:info@beijergroup.com)

## **Financial Calendar**

26 April 2023 ..... Three-month Interim Report  
10 May 2023 ..... Annual General Meeting  
14 July 2023 ..... Six-month Interim Report  
24 October 2023 ..... Nine-month Interim Report

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