



BEIJER GROUP

Q1 2023

Record revenue and profit



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AGENDA

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➤ Business Update

Jenny Sjö Dahl

➤ Financial Performance

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➤ Concluding Notes and Outlook

Jenny Sjö Dahl

➤ Q&A

Business Update for the quarter

- ✓ Q1 was a record quarter and represents a strong start of the year
- ✓ Customer demand continues in general on a stable level with orders at 617 MSEK
- ✓ Sales at a new record of 623 MSEK helped by improved component availability
- ✓ Earnings at an all-time-high level of 13.7% for the quarter
- ✓ Westermo stepped up sales further from last quarter and post an EBIT of 16.4%, and Beijer Electronics continue stable on an EBIT of 15.1%
- ✓ After the end of the period, Beijer Electronics acquired the software company Smart HMI
- ✓ The geopolitical situation and the economic development still uncertain – we follow the development and are prepared for different scenarios

Business Update for the business entities

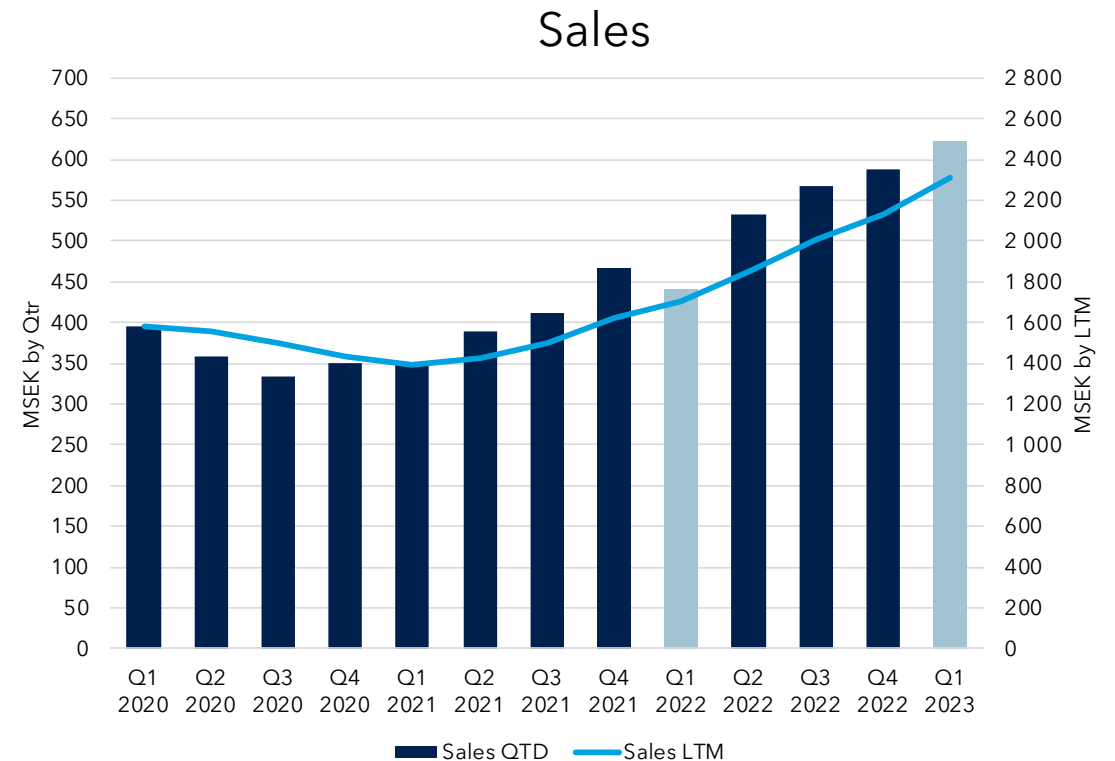
Westermo

Strong demand with all-time-high orders in the quarter driven mainly by the Train segment. Partly boosted by a larger customer extending its order horizon. Good progress of increasing the delivery capacity, and sales at record 335 MSEK. The component situation has improved in general, but a few components remain challenging, impacting the cost side with spot-purchases and driving up inventory levels. Still a record level for the operating margin.

Beijer Electronics

Another stable quarter in terms of revenue and profit with a record for the operating margin. Orders lower than last year as expected due to the record start of 2022, while we now see customers going back to normal order horizons, in combination with some uncertainty in the market, most evident in Asia. Kristine Lindberg taking office as new CEO in early April.

ORDERS AND SALES

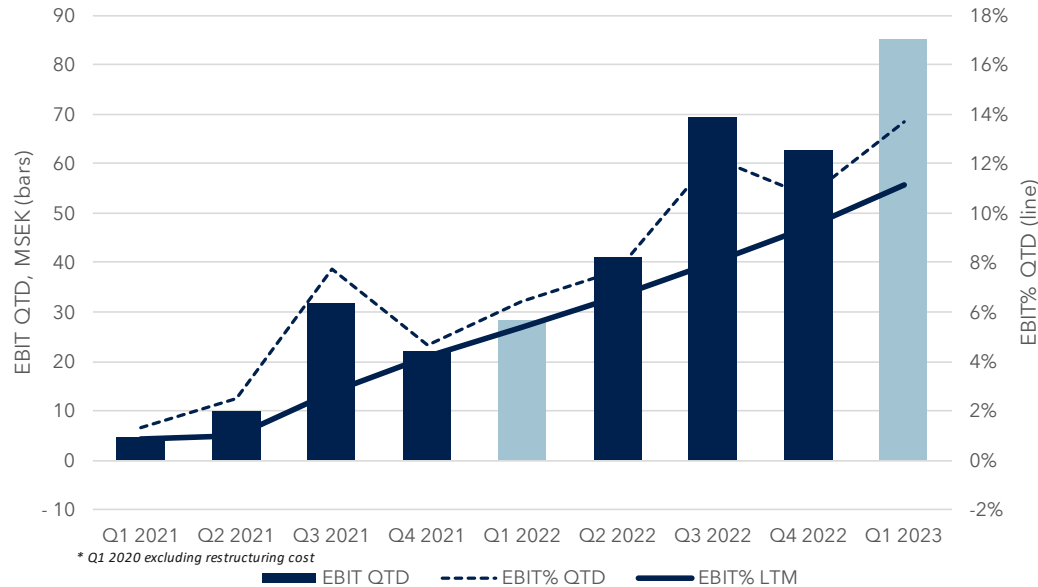


- ✓ Orders at 617 MSEK or at -7%. Sequentially at +2%
- ✓ Sales at 623 MSEK or at +42%. Sequentially at +6%
- ✓ Favorable translation-FX adding on +3-6 p.p. in the quarter comparisons vs last year
- ✓ Backlog still at high 1.5 billion SEK (1.2)

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MSEK	Q1 2023	Q1 2022	%	FY 2022
Order intake	617,3	661,6	-7%	2 552,0
Sales	623,2	439,9	42%	2 128,4
EBIT	85,2	28,2	202%	201,1
EBIT%	13,7%	6,4%		9,4%

EBIT and EBIT% QTD & LTM



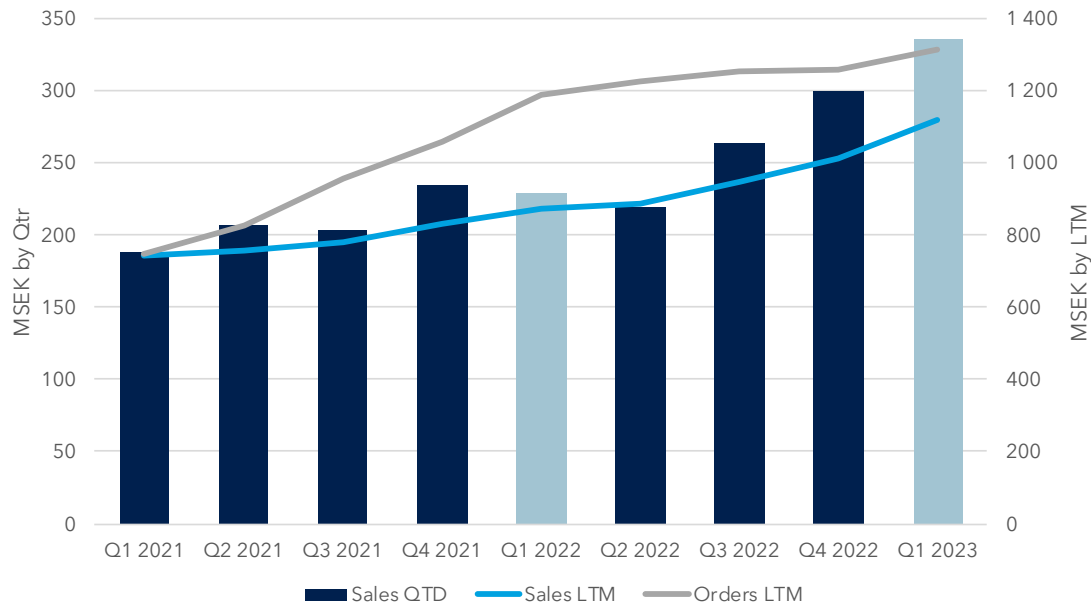
Comments to Q1

- ✓ Stable order bookings with 5th quarter above 600 MSEK with underlying mixed picture
- ✓ Sales at all-time-high helped by improved component availability
- ✓ EBIT tripled to 85 MSEK or record-level 13.7%. LTM trending strongly
- ✓ Favourable total FX-impacts EBIT with total +7.6 MSEK in the quarter
- ✓ Negative free cash flow of -39 MSEK driven by increased inventories due to the component shortage situation
- ✓ Net income at +56 MSEK (16)
- ✓ EPS increased nicely to 1.95 SEK (0.56)

WESTERMO

MSEK	Q1 2023	Q1 2022	%	FY 2022
Order intake	355,7	303,4	17%	1 258,9
Sales	335,0	228,5	47%	1 009,8
EBIT	54,8	22,2	147%	104,7
EBIT%	16,4%	9,7%		10,4%

Sales & Orders



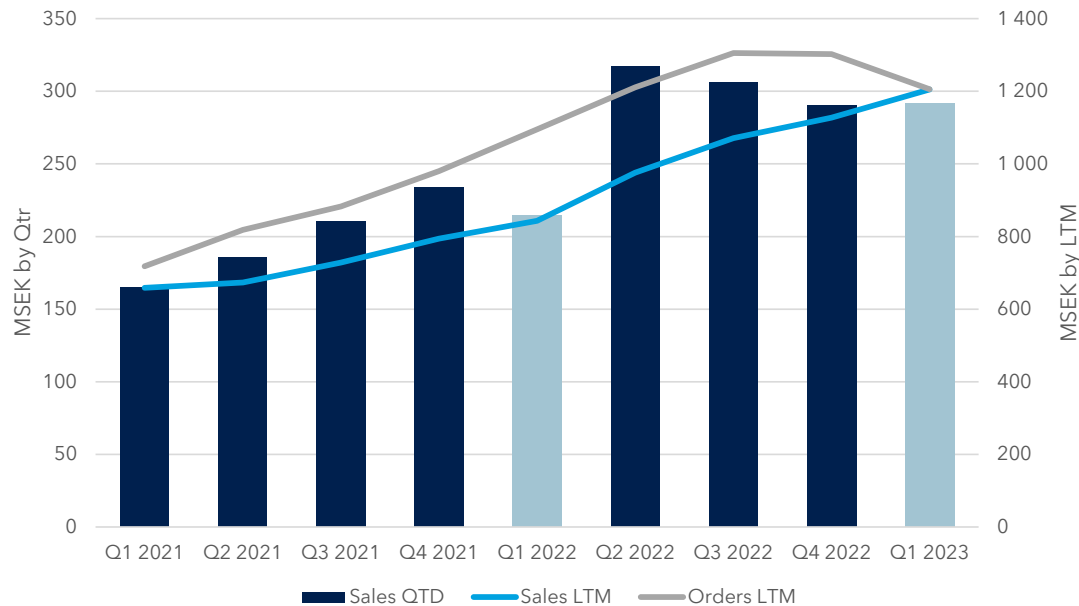
Comments to Q1

- ✓ Strong order growth to 356 MSEK driven by Train segment, boosted by one larger customer extending order horizon
- ✓ Significant step-up of deliveries giving 335 MSEK of invoicing
- ✓ Strong EBIT margin at 16.4%, still impacted by spot-purchases of some components in the quarter
- ✓ Component situation has improved, but spot purchases and higher safety stock of critical components still drive increase in inventory levels
- ✓ Full focus on R&D activities providing for attractive offer and continued growth going forward

BEIJER ELECTRONICS

MSEK	Q1 2023	Q1 2022	%	FY 2022
Order intake	264,8	361,0	-27%	1 302,1
Sales	291,4	214,2	36%	1 127,6
EBIT	44,0	17,0	158%	145,1
EBIT%	15,1%	8,0%		12,9%

Sales & Orders



Comments to Q1

- ✓ Lower orders compared to record levels last year. Normalization of order horizons combined with some market uncertainty
- ✓ Deliveries continue on a stable level thanks to good ability to handle component situation
- ✓ Profitability on record 15.1% driven by price management and favourable mix
- ✓ Strong focus on R&D to maintain the strong offering for continued growth
- ✓ Progress according to plan for new supply unit in Sweden. Will be operational in Q4
- ✓ Smart HMI GmbH acquired early April



Concluding notes by Jenny

- Stable demand although overall fragmented picture. Westermo good while Beijer Electronics see some market uncertainty
- Good profitability development but still more to do for reaching the targets
- Component shortage has improved, still challenging for certain specific components but handled well by the organisation
- Proposal to the AGM to change the name of the Group to Ependion

OUTLOOK

Beijer Group strives to reach the financial goals that were decided last year.

The world situation and the global economic development still uncertain, but stable demand during the first quarter and a continued strong order book give confidence about the development in the near-term.



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