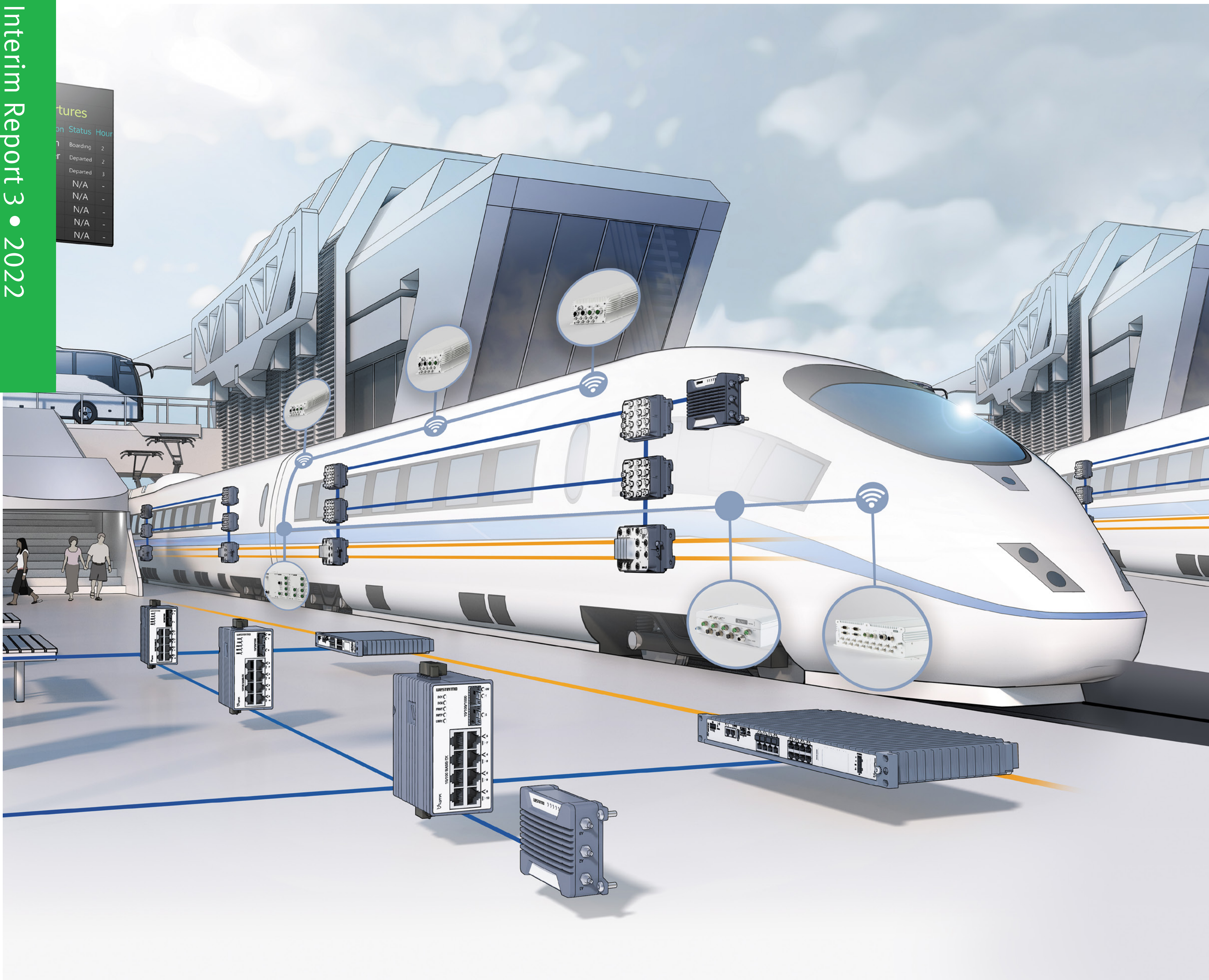
Interim Report 3 • 2022



1 JANUARY–30 SEPTEMBER 2022

Best quarter to date – record for both sales and earnings

Third quarter

- Order intake increased by 24 percent to 621 MSEK (502).
- Net sales increased by 38 percent to 567 MSEK (412).
- EBIT more than doubled to 69.4 MSEK (31.9).
- The operating margin increased to 12.2 percent (7.8).
- Profit after tax rose to 51.3 MSEK (21.7).
- Earnings per share amounted to SEK 1.77 (0.75).

Nine months

- Order intake increased by 36 percent to 1,949 MSEK (1,433).
- Net sales increased to 1,540 MSEK (1,152).
- EBIT tripled to 138.4 MSEK (46.4).
- Profit after tax rose to 95.4 MSEK (25.2).
- Earnings per share increased to 3.29 SEK (0.87).
- Jenny Sjödahl is new President and CEO effective 1 March, 2022.

BEIJER GROUP

Interim Report for Beijer Electronics Group AB

Comments from CEO Jenny Sjödahl

"The third quarter of 2022 was BEIJER GROUP's best quarter ever for sales and earnings. Order intake for the period increased by 24 percent to 621 MSEK, which means that the level is stable above 600 MSEK for the third quarter in a row and has grown over seven quarters. As before, it is a broad improvement that covers all segments and geographies, where not least our strong position in fast-growing areas such as electricity distribution, electrification and infrastructure pave the way for new profitable business.

Sales increased by 38 percent to 567 MSEK for the quarter to a new record level, which both business entities contributed to. Westermo managed to handle the difficult supply situation better than during the second quarter of the year and increased its sales to 263 MSEK. For Beijer Electronics, sales increased by 45 percent to 306 MSEK, which means that it is now in balance with order intake. Even taking currency effects and price adjustments into account, the group managed to deliver an organic growth of approximately 20 percent.

The growth and the volume driven leverage contributed to an EBIT at a record level of 69 MSEK for BEIJER GROUP, which corresponds to an operating margin of 12.2 percent. I am proud and happy that both business entities show good profitability in the period. Westermo's margin amounted to 14.5 percent and Beijer Electronics' margin increased to 14.2 percent.

The global shortage of electronic components continues to affect our business. There is a 12–18-month lead time for many components. Demand continues to exceed supply, which leads to shortages that limit our production volume. The business entities' intensive work to secure access to components continues, so does initiatives such as circuit board redesign to move away from unobtainable components. All in all, this leads to fluctuation in the production and complex managing of many change orders, which drags down productivity. It also contributes to increased inventory, which in turn has a negative effect on the capital tie-up.

However, we note, for the first time since the component crisis began, more positive tones from our suppliers of electronic components. Demand for especially consumer electronics is now falling, which in combination with the commissioning of new production facilities for semiconductors in the next few quarters should lead to a better balance between supply and demand in 2023.

> " I am proud and happy that both business entities show good profitability in the period.

JENNY SJÖDAHL, PRESIDENT & CEO.

The macro-economic situation is uncertain, and we are following developments closely. So far, we have succeeded well in compensating for the effects of cost inflation with our own price increases. Both business entities are planning additional price adjustments. Covid 19 has continued to have some impact on our business. While Taiwan opened for travel after the end of the period, China continues to be affected by lock downs in areas where the spread of infection is increasing.

The direct effect on the group of Russia's war of invasion in Ukraine is very small. The energy crisis and the high electricity costs also have no significant impact on our cost base. Instead, investments in new electricity infrastructure and the continued electrification of society mean great business opportunities for us. Both Beijer Electronics and Westermo contribute strongly to a more sustainable society by supplying equipment necessary for the green transition. We see large investments in important community infrastructure such as railways and trains, smart electricity grids and charging stations for electric vehicles, which drives demand for our products in line with the group's growth strategy.

After the end of the period, we entered into a new agreement on financing, which provides a stable foundation for the next three to five years, as well as gives muscles to carry out acquisitions in line with our strategy. We continuously evaluate possible complementary acquisitions for the two business entities.

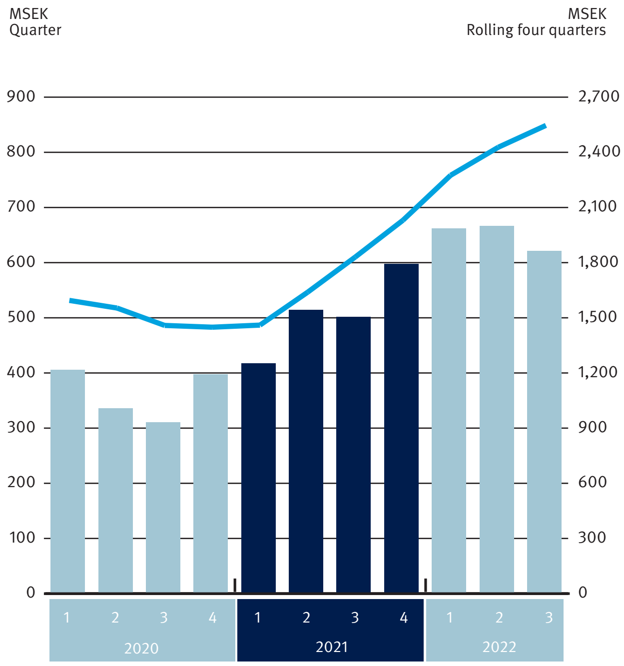
Despite a turbulent world around us, we continue to see strong demand and there is great potential for our business entities. Westermo shows strength in trains and energy. Beijer Electronics also expects growth, albeit at a lower rate compared to the last twelve-month period. A record order book – which was built on further during the third quarter – and good demand contribute to optimism in the shorter perspective. Accordingly, we asses that BEIJER GROUP will achieve significantly better financial performance in 2022 than 2021.

In conclusion, I would like to extend a big thank you to all employees in the group who make efforts beyond the ordinary. It is their work that creates the foundation for our greatly improved result!"

Business entity net sales and EBIT

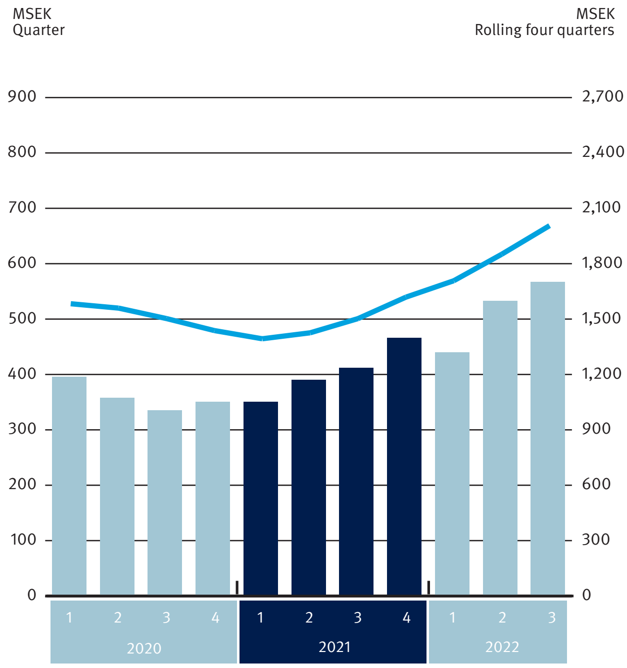
	Sales Quarter 3		**EBIT** Quarter 3		**Sales** 9 mth.		**EBIT** 9 mth.	
MSEK	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Westermo	262.8	203.5	38.1	25.9	710.2	597.1	67.8	62.6
Beijer Electronics	305.7	210.2	43.5	14.6	837.0	560.0	104.9	12.8
Intra-group sales	-1.7	-2.0			-7.4	-4.7		
Group adjustments and parent company			-12.2	-8.6			-34.3	-29.0
BEIJER GROUP	**566.8**	**411.7**	**69.4**	**31.9**	**1,539.8**	**1,152.4**	**138.4**	**46.4**

Group order intake



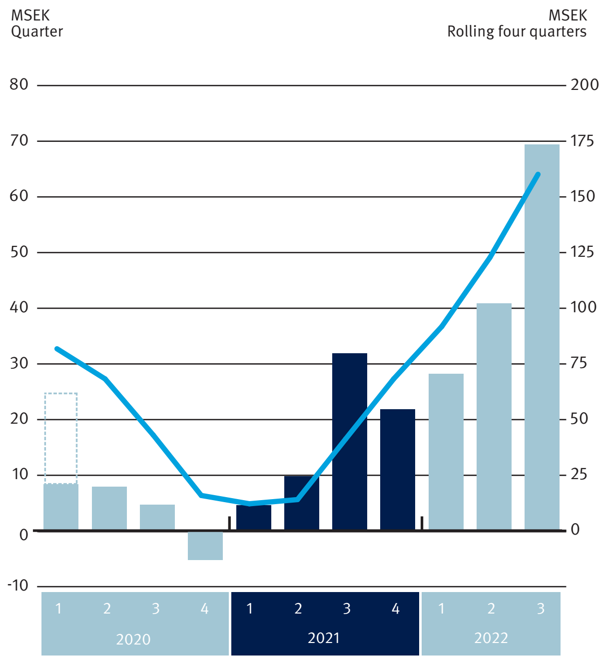
The bars and left-hand scale indicate quarterly order intake. The curve and right-hand scale show rolling four quarter order intake.

Group net sales



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

Group EBIT



The bars and left-hand scale indicate quarterly EBIT. The curve and right-hand scale show rolling four quarter EBIT. The dashed bar and line for Q1 2020 is excluding restructuring expenses of 15 MSEK.

The Group in the third quarter

The group's order intake increased by 24 percent to 621 MSEK (502) during the third quarter of 2022. Adjusted for currency effects, order intake increased by 16 percent. Order intake increased for both Westermo and Beijer Electronics. The order backlog amounted to 1,482 MSEK (850) at the end of the quarter.

Group sales increased by 38 percent to 567 MSEK (412) during the period. Adjusted for currency effects, sales increased by 29 percent. Both Westermo and Beijer Electronics increased their sales compared to the corresponding period last year.

The group's EBITDA rose to SEK 108.5 million (69.3). Depreciation and amortization amounted to 39.1 MSEK (37.4). EBIT increased to SEK 69.4m (31.9) corresponding to an EBIT margin of 12.2 percent (7.8). Overall, EBITDA was affected by positive currency effects of 11.6 MSEK. The total development expenditure amounted to 49.9 MSEK (49.9). This corresponded to 8.8 percent (12.1) of the Group's sales.

Profit before tax amounted to 68.0 MSEK (26.6). Net financial expense was -1.4 MSEK (-5.3). Profit after estimated tax amounted to 51.3 MSEK (21.7). Earnings per share after estimated tax were SEK 1.77 (0.75). Free cash flow amounted to 27.3 MSEK (-21.3).

The Group over nine months

The group's order intake increased by 36 percent to 1,949 MSEK (1,433) during the first nine months of 2022. Adjusted for currency effects, order intake increased by 29 percent. Group sales grew by 34 percent to 1,540 MSEK (1,152). Adjusted for currency effects, sales rose by 26 percent. Both Beijer Electronics and Westermo increased their sales.

Group EBITDA increased to 254.9 MSEK (155.8). Depreciation and amortization amounted to 116.4 MSEK (109.4). EBIT was 138.4 MSEK (46.4), corresponding to an EBIT margin of 9.0 percent (4.0). The total development expenditure amounted to 164.0 MSEK (148.7). This corresponded to 10.6 percent (12.9) of Group sales. Profit before tax was 130.8 MSEK (32.4). Net financial expense was -7.7 MSEK (-14.0). The profit after estimated tax amounted to 95.4 MSEK (25.2). Earnings per share after estimated tax were SEK 3.29 (0.87).

“Despite a turbulent world around us, we continue to see strong demand and there is great potential for our business entities.

JENNY SJÖDAHL, PRESIDENT & CEO.

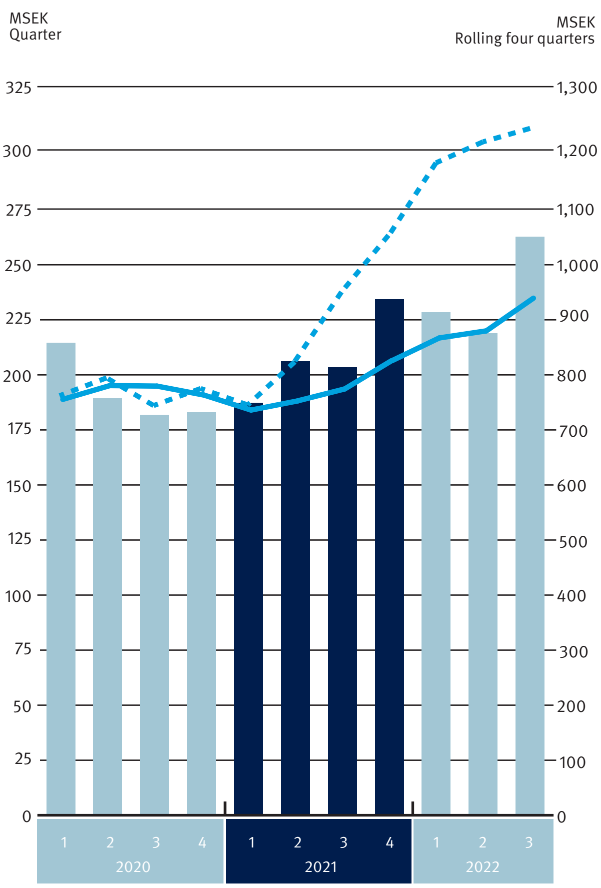
Business entity

Westermo

During the third quarter, Westermo faced continued strong demand for the business entity's products. Demand is broad but driven primarily by orders relating to infrastructure for the focus segments train and energy, which confirms Westermo's strategic orientation. During the period, Westermo participated in the world's largest trade fair for trains and infrastructure – Innotrans in Berlin, Germany – and presented robust and secure network solutions that support the safe operation of critical railway systems. Westermo also presented several new products suitable for various railway applications, including products with new technologies such as 5G and WiFi-6.

The acute problems with component supply that slowed sales in the second quarter have improved. The supply situation, however, continues to make great demands on the organization in terms of planning, foresight, and efforts to counter shortage situations. Sales increased by 29 percent to 263 MSEK. Even in the third quarter of 2022, however, order intake exceeded sales, which means that Westermo has some way to go to reach a balance between order intake and deliveries. The order backlog at the end of the period amounted to 931 MSEK (567).

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.

During the period, Westermo launched the Power over Ethernet switch Lynx 3510, the first in a completely new product portfolio. It is designed to support the ever-growing need for data communication for security cameras, wireless access points and monitors. The Lynx 3510 is ideal for communication that requires high bandwidth in mission-critical applications in, for example, transport, manufacturing, energy, and smart cities. The launch thus strengthens Westermo's product portfolio and contributes to further growth in important focus segments.

Third quarter

Order intake rose by 8 percent to 315 MSEK (290). Sales increased by 29 percent to 263 MSEK (204). EBITDA amounted to 57.1 MSEK (43.5). Depreciation and amortization were 19.0 MSEK (17.7). EBIT amounted to 38.1 MSEK (25.9), which corresponded to an EBIT margin of 14.5 percent (12.7).

Nine months

Order intake rose by 26 percent to 933 MSEK (739). Sales increased to 710 MSEK (597). EBITDA amounted to 124.4 MSEK (114.3). Depreciation and amortization were 56.7 MSEK (51.7). EBIT amounted to 67.8 MSEK (62.6). It corresponded to an EBIT margin of 9.5 percent (10.5).

> “The demand is broad but mainly driven by orders relating to infrastructure for the focus segments trains and energy, which confirms Westermo's strategic orientation.

JENNY SJÖDAHL, PRESIDENT & CEO.

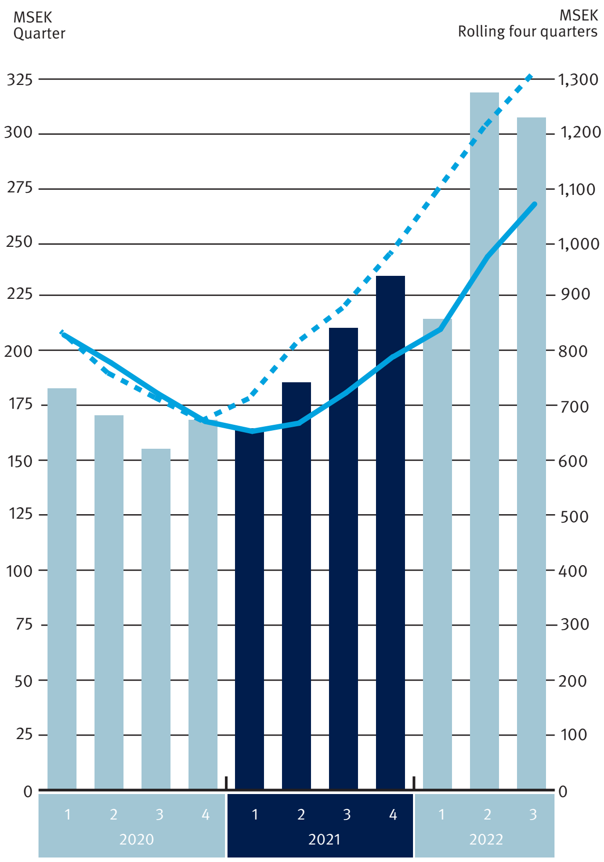
Business entity

Beijer Electronics

Beijer Electronics performed another strong quarter. Order intake once again exceeded 300 MSEK and passed a milestone: one billion accumulated for the year. The business entity now has an order book twice as large as in the corresponding period last year – just over half a billion SEK. Demand remains strong, even if individual customers are somewhat more cautious. It is above all the USA that is at an all-time high and Asia is also showing strength. Developments in Europe are positive, but growth is lower. There is a broad demand from all segments, where digitalization and sustainability drive new investments in the manufacturing industry. Overall, this contributes to a positive outlook, even if current growth rates are expected to moderate slightly in the coming quarters.

The business entity's sales amounted to a very strong 306 MSEK for the period, which means that orders and sales are in balance. Continued problems with material and component supply contribute to some fluctuations in sales, as well as customer inventory build-up when the business entity has announced that it intends to stop manufacturing older generations of products. Material supply is expected to gradually improve during the first half of 2023. Covid 19 is still affecting the business. China has repeated regional shutdowns, which places great demands on the organization to plan deliveries to minimize the impact. After the end of the reporting period, Taiwan lifted entry restrictions, allowing physical meetings again.

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.

Good volumes, price increases and a favorable product mix contributed to a strong operating result that amounted to 43.5 MSEK (14.6) and an operating margin of 14.2 percent.

Beijer Electronics' most important product – the HMI family X2 – has passed two billion in sales and is the business entity's best-selling product ever. The large installed base opens for future business and development work on the X2 technology continues to further strengthen competitiveness.

Third quarter

Order intake rose by 44 percent to 308 MSEK (214). Sales increased by 45 percent to 306 MSEK (210). EBITDA amounted to 60.6 MSEK (30.9). Depreciation and amortization were 17.1 MSEK (16.3). EBIT amounted to 43.5 MSEK (14.6), which corresponded to an EBIT margin of 14.2 percent (6.9).

Nine months

Order intake rose by 46 percent to 1,024 MSEK (699). Sales increased to 837 MSEK (560). EBITDA amounted to 155.0 MSEK (60.1). Depreciation and amortization were 50.2 MSEK (47.3). EBIT amounted to 104.9 MSEK (12.8). This corresponded to an EBIT margin of 12.5 percent (2.3).

> “Beijer Electronics shows stable profitability with an operating margin of around 14 percent for the second quarter in a row.
>
> **JENNY SJÖDAHL,** VD OCH KONCERNCHEF.

Other financial information

Group investments, including capitalized development expenses and acquisitions, amounted to 89.6 MSEK (165.5) during the first nine months, with the level in the comparative period explained by the acquisition of Eltec. Cash flow from operating activities was 98.4 MSEK (31.2). Equity amounted to 953 MSEK (710) at the end of September 2022. The equity ratio was 40 percent (32.8). Cash and cash equivalents amounted to 136 MSEK (132). Net debt was 799 MSEK (823). The average number of employees was 824 employees (803).

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 Sjödahl 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 very small 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.

New financing

After the end of the period, the group signed a new financing agreement with Danske Bank and Svensk Exportkredit. The agreement includes SEK 1,000 million in bank loans with an option to borrow an additional SEK 200 million and runs for three years with a possibility of further extension for up to two years. The agreement means that BEIJER GROUP partly secures financing at market conditions, partly gets financial space to continue to pursue an active M&A agenda in line with the strategy.

Outlook for 2022

A record order book – which was built on further during the third Accordingly, we assess that BEIJER GROUP will achieve significantly better financial performance in 2022 than in 2021.

Malmö, Sweden, 26 October 2022
Jenny Sjödahl
President and CEO

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EVP and CFO Joakim Laurén,
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Accounting policies

This Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act's chapter 9 Interim Financial Reporting.

Auditor's report

Beijer Electronics Group AB reg. no. 556025-1851

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Electronics Group AB as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Malmö, 26 October 2022

Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public Accountant

Mikael Nilsson
Authorized Public Accountant

Interim Report in Summary

Income Statement—Group

SEK 000	Quarter 3 2022	Quarter 3 2021	9 mth. 2022	9 mth. 2021	Full year 2021
Net sales	566,799	411,721	1,539,819	1,152,403	1,618,797
Other operating revenue	-1,006	9,955	-3,236	11,092	12,869*
Operating expenses excluding depreciation and amortization	-457,262	-352,367	-1,281,714	-1,007,652	-1,413,685
EBITDA	**108,531**	**69,309**	**254,869**	**155,843**	**217,981**
Amortization, intangible assets	-23,593	-21,782	-71,077	-62,760	-85,564
Depreciation, property, plant and equipment	-4,894	-5,122	-14,671	-16,138	-22,283
Amortization, right-of-use assets	-10,641	-10,463	-30,686	-30,533	-41,862
EBIT	**69,403**	**31,942**	**138,435**	**46,412**	**68,272**
Net financial items	-1,426	-5,320	-7,682	-14,010	-18,580
Profit before tax	**67,977**	**26,622**	**130,753**	**32,402**	**49,692**
Estimated tax	-16,724	-4,961	-35,388	-7,187	-13,688
Net profit	**51,253**	**21,661**	**95,365**	**25,215**	**36,005**
Attributable to equity holders of the parent	*51,079*	*21,468*	*94,997*	*25,019*	*35,760*
Attributable to minority interest	*174*	*193*	*368*	*196*	*245*
Earnings per share, SEK	*1,77*	*0,75*	*3,29*	*0,87*	*1,24*

**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 3 2022	Quarter 3 2021	9 mth. 2022	9 mth. 2021	Full year 2021
Net profit	51,253	21,661	95,365	25,215	36,005
Actuarial gains and losses	39,706	2,002	48,795	4,004	-5,613
Net investment hedge effects	-6,992	-2,071	-18,235	-3,343	-5,868
Translation differences	39,393	20,714	108,555	43,639	63,764
Comprehensive income	**123,360**	**42,306**	**234,480**	**69,515**	**88,287**
Attributable to equity holders of the parent	*123,071*	*41,966*	*233,762*	*68,987*	*87,575*
Attributable to non-controlling interest	*289*	*340*	*718*	*528*	*712*

Balance Sheet—Group

SEK 000	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Assets			
Intangible assets	1,130,913	1,138,885	1,058,725
Property, plant and equipment	84,345	87,710	85,251
Right-of-use assets	86,606	88,352	96,208
Financial assets	60,382	65,448	65,185
Current assets	894,787	667,528	687,120
Cash equivalents and short-term investments	136,173	132,136	146,585
Total assets	**2,393,206**	**2,180,059**	**2,139,075**
Liabilities and shareholders' equity			
Shareholders' equity	952,533	709,938	729,196
Minority share of shareholders' equity	5,007	4,105	4,289
Long-term liabilities	632,247	675,799	697,275
Current liabilities	803,419	790,217	708,315
Total liabilities and shareholders' equity	**2,393,206**	**2,180,059**	**2,139,075**
Of which interest-bearing liabilities			
Borrowing	*715,910*	*698,876*	*683,830*
Pension provisions	*133,624*	*168,829*	*178,814*
Liability related to right-of-use assets	*85,970*	*87,468*	*95,501*
Total	***935,504***	***955,173***	***958,145***

Statement of Changes in Equity–Group

SEK 000	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	729,196	637,192	637,192
Rights issue	-84	1	1
Repurchase of treasury shares	-33	-33	-33
Sale of treasury shares	1,088	1,578	
Dividend	-14,384		
Share-based payment	2,988	2,213	4,461
Comprehensive income	233,762	68,987	87,575
Closing balance, shareholders' equity	**952,533**	**709,938**	**729,196**
Attributable to non-controlling interests			
Opening balance, 1 January	4,289	3,577	3,577
Comprehensive income	718	528	712
Closing balance	**5,007**	**4,105**	**4,289**

Key Figures–Group

SEK 000	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
EBIT margin, %	9.0	4.0	4.2
Profit margin, %	6.2	2.2	2.2
Equity ratio, %	40.0	32.8	34.3
Equity per share, basic, SEK	33.0	24.7	25.3
Earnings per share, basic, SEK	3.29	0.87	1.24
Return on equity after tax, %	12.7	1.9	5.2
Return on capital employed, %	9.6	2.8	4.6
Return on net operating assets, %	13.3	3.9	6.8
Average number of employees	824	803	802

Cash Flow Statement–Group

SEK 000	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Cash flow from operating activities before changes in working capital	221,438	125,169	192,532
Change in working capital	-123,010	-93,931	-107,927
Cash flow from operating activities	**98,428**	**31,238**	**84,605**
Cash flow from investing activities	-89,632	-53,977	-66,421
Cash flow from acquisitions of subsidiaries	0	-111,532	-111,532
Cash flow from finance activities*	-37,504	139,016	113,572
Change in cash equivalents	**-28,709**	**4,745**	**20,224**
Cash equivalents and short-term investments, opening balance	146,585	120,719	120,719
Exchange rate change, cash equivalents	18,297	6,672	5,642
Cash equivalents and short-term investments, closing bwalance	**136,173**	**132,136**	**146,585**
Free cash flow	**-21,826**	**-54,706**	**-25,329**
**of which amortization of lease liabilities*	*-30,622*	*-31,967*	*-43,513*

Operating Segments

SEK 000	Quarter 3 2022	Quarter 3 2021	9 mth. 2022	9 mth. 2021	Full year 2021
Net sales					
Westermo	262,781	203,519	710,204	597,076	831,511
Beijer Electronics	305,678	210,225	837,042	560,029	793,854
Group adjustments	-1,660	-2,023	-7,426	-4,702	-6,568
Group	**566,799**	**411,721**	**1,539,819**	**1,152,403**	**1,618,797**
EBITDA					
Westermo	57,063	43,524	124,439	114,260	154,939
Beijer Electronics	60,607	30,881	155,009	60,114	88,924
Parent company	-10,805	-6,805	-31,982	-23,414	-24,506
Group adjustments	1,666	1,709	7,403	4,883	-1,376
Group	**108,531**	**69,309**	**254,869**	**155,843**	**217,981**
EBIT					
Westermo	38,061	25,856	67,755	62,573	84,980
Beijer Electronics	43,525	14,601	104,855	12,778	23,035
Parent company	-11,968	-8,425	-36,106	-28,503	-39,015
Group adjustments	-215	-90	1,931	-436	-728
Group	**69,403**	**31,942**	**138,435**	**46,412**	**68,272**

Revenue

SEK 000	Quarter 3 2022	Quarter 3 2021	9 mth. 2022	9 mth. 2021	Full year 2021
Geographical market					
Sweden	55,546	48,385	174,874	149,338	207,081
Rest of Nordics	40,402	32,335	123,620	92,307	139,773
Germany	35,895	28,686	102,184	81,840	109,822
UK	27,992	25,740	86,296	72,538	100,833
France	29,701	26,394	81,784	77,964	95,504
Turkey	12,021	6,712	33,459	21,197	34,637
Rest of Europe	81,427	77,293	241,797	207,814	294,028
USA	104,783	51,413	229,758	144,511	203,318
Taiwan	38,337	27,416	91,937	71,388	104,508
China	71,085	39,303	179,013	93,355	127,584
Rest of Asia	57,914	40,738	169,751	119,650	168,718
Rest of world	11,696	7,306	25,346	20,501	32,991
Group	**566,799**	**411,721**	**1,539,819**	**1,152,403**	**1,618,797**
Category					
Operator panels and accessories	235,983	162,399	635,597	424,167	603,366
Network equipment	279,780	228,514	759,284	662,696	921,403
Other products and services	51,036	20,808	144,938	65,540	94,028
Group	**566,799**	**411,721**	**1,539,819**	**1,152,403**	**1,618,797**

Income Statement—Parent Company

SEK 000	Quarter 3 2022	Quarter 3 2021	9 mth. 2022	9 mth. 2021	Full year 2021
Net turnover	8,709	8,211	26,129	24,632	32,842
Operating expenses	-20,677	-16,636	-62,235	-53,135	-71,857
EBIT	**-11,968**	**-8,425**	**-36,106**	**-28,503**	**-39,015**
Net financial items	4,451	553	11,113	360	1,065
Profit before tax	**-7,517**	**-7,872**	**-24,993**	**-28,143**	**-37,950**
Appropriations					4,300
Estimated tax	1,230	654	3,957	3,999	3,947
Net profit	**-6,287**	**-7,218**	**-21,036**	**-24,144**	**-29,703**

Balance Sheet—Parent Company

SEK 000	Sept. 30, 2022	Sept. 30, 2021	Dec. 31, 2021
Assets			
Fixed assets	1,054,578	1,041,763	1,046,790
Current assets	25,437	18,355	27,420
Cash equivalents and short-term investments	68	2,744	2,744
Total assets	**1,080,083**	**1,062,862**	**1,076,954**
Liabilities and shareholders' equity			
Shareholders' equity	247,463	283,243	278,470
Long-term liabilities	481,349	459,869	485,481
Current liabilities	351,271	319,750	313,003
Total liabilities and shareholders' equity	**1,080,083**	**1,062,862**	**1,076,954**
Of which external interest-bearing liabilities	*707,026*	*693,483*	*686,934*

Parent Company Statement of Changes in Equity

SEK 000	Share capital [a]	Other restricted equity	Share premium reserve and retained earnings	Net profit	Total equity
Opening equity, 1 Jan. 2022	**9,650**	**5,799**	**292,723**	**-29,703**	**278,470**
Transfer of previous year's profit/loss			-29,703	29,703	
Net profit				-21,036	-21,036
Total changes to net worth, exc. transactions with company's shareholders	**9,650**	**5,799**	**263,020**	**-21,036**	**257,434**
Rights issue[a]	33		-117		-84
Repurchase of treasury shares			-33		-33
Sale of treasury shares			1,088		1,088
Dividend			-14,384		-14,384
Share-based payment			3,442		3,442
Closing equity, 30 Sept. 2022	**9,683**	**5,799**	**253,016**	**-21,036**	**247,463**

a

No. of shares, 1 Jan. 2022	28,951,938
Class C shares issued in new share issue	99,750
No. of shares, 30 Sep. 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 personnel expenditure and external consulting expenditure, including expenditure capitalized as intangible assets.

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

EBIT margin
EBIT in relation to net sales.

Equity ratio
Equity in relation to total assets.

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

Net debt
Interest-bearing liabilities less cash and cash equivalents and investments in securities, etc.

Operating assets
Total assets less cash and cash equivalents, and interest-bearing liabilities.

Profit margin
Net profit in relation to net sales.

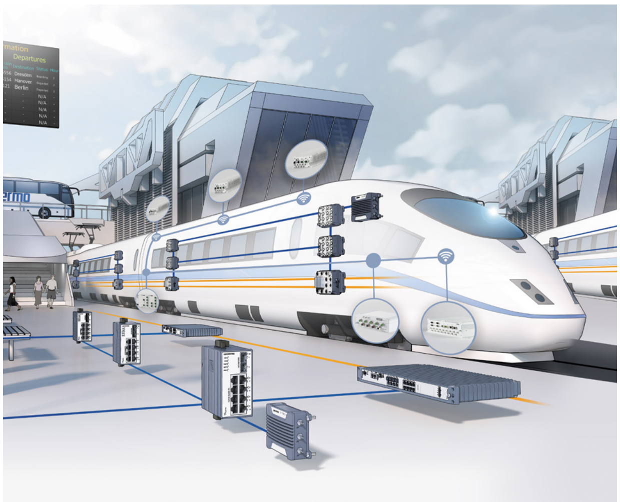
Return on capital employed
Profit before tax plus financial expenses rolling 12 months in relation to average capital employed.

Return on equity after tax
Net profit rolling 12 months in relation to average equity.

Return on net operating assets
EBITDA in relation to average net operating assets.

Beijer Electronics Group AB

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

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Financial Calendar

25 January 2023.. Year-end Report
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

More efficient train operation thanks to Westermo

To reach the sustainability goals, both goods and people need to travel more by train. This in turn requires increased accessibility, better track utilization and lower operating costs in the railway sector. Driverless trains, better information, and the possibility of being able to run the trains closer to each other on the tracks are examples of solutions. It requires robust and reliable exchange of large amounts of data for train control, management and passenger information systems as well as CCTV surveillance both on board and on the ground. Westermo's operating system and network equipment contain specific and sometimes unique solutions that ensure operation. Westermo's ability to understand the market's needs has made the business unit successful.

BEIJER
GROUP

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