



Record order intake and sales

1 January – 31 December 2021

Per Samuelsson, CEO & Joakim Laurén, CFO

Agenda

- Business update
- Financial performance
- Concluding notes and Outlook
- Q&A

Business update for the quarter, i)

- Continued strong customer demand and orders close to 600 MSEK giving a total for the year above 2 billion SEK.
- Increases of our delivery capacity giving a sequential sales uplift of 13% to 466 MSEK.
- Conscious decisions to prioritise delivery to customers leading to increased costs of almost 20 MSEK for some components.
- Lead time for implemented price increases to compensate for higher component costs lead to lower profitability than in plan. Confidence in business model with strong leverage over time.
- Suggestion by the Board to take up dividend to shareholders.



Business update for the quarter, ii)

- Strong demand across segments and regions giving all-time-high orders in the quarter and for the full year surpassing 1 billion SEK. Delivery capacity limited to component supply. Sequential sales increase. Component cost issue hampers the profitability to about 10% in the quarter.
- Record order level in the quarter driven by all segments and regions. Challenging supply of some components but still sales at all-time-high. High cost for some components due to spot-market sourcing. Time lag in price increases limits the result leverage of the additional sales volume.
- Break-through order with joint offer with Beijer Electronics confirming the strategy to combine the entities. Sales affected by component shortage and result still approx. break-even. Price increases and volume leverage will improve profitability.
- Full focus on price management and continued component sourcing to meet the higher customer demand going forward.



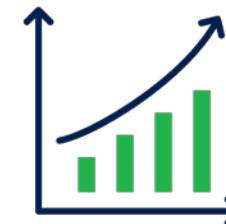
Westermo

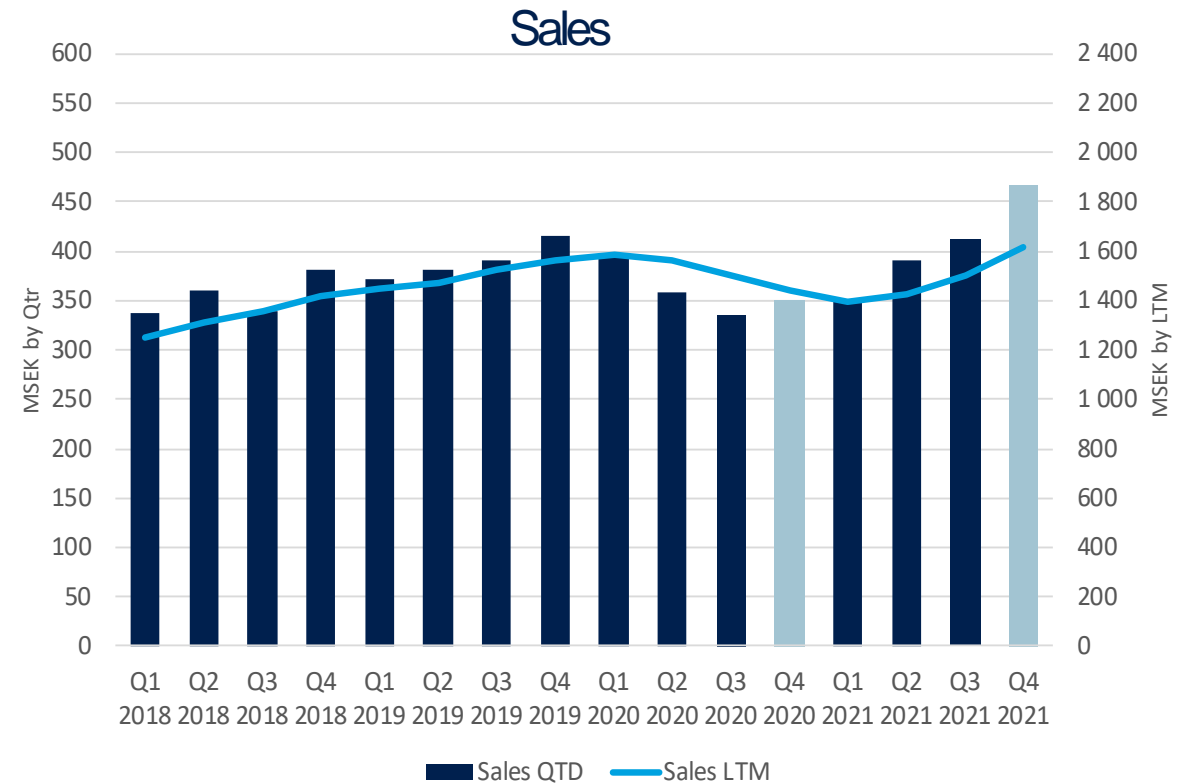


Beijer Electronics



Korenix





- Orders at 597 MSEK or at +50%. Sequential growth of +19%. Full year at 2 billion SEK.
- Sales at 466 MSEK or at +25% like-for-like. Sequentially +13%. Orders for more.
- The backlog continues to increase to an all-time-high 990 MSEK.

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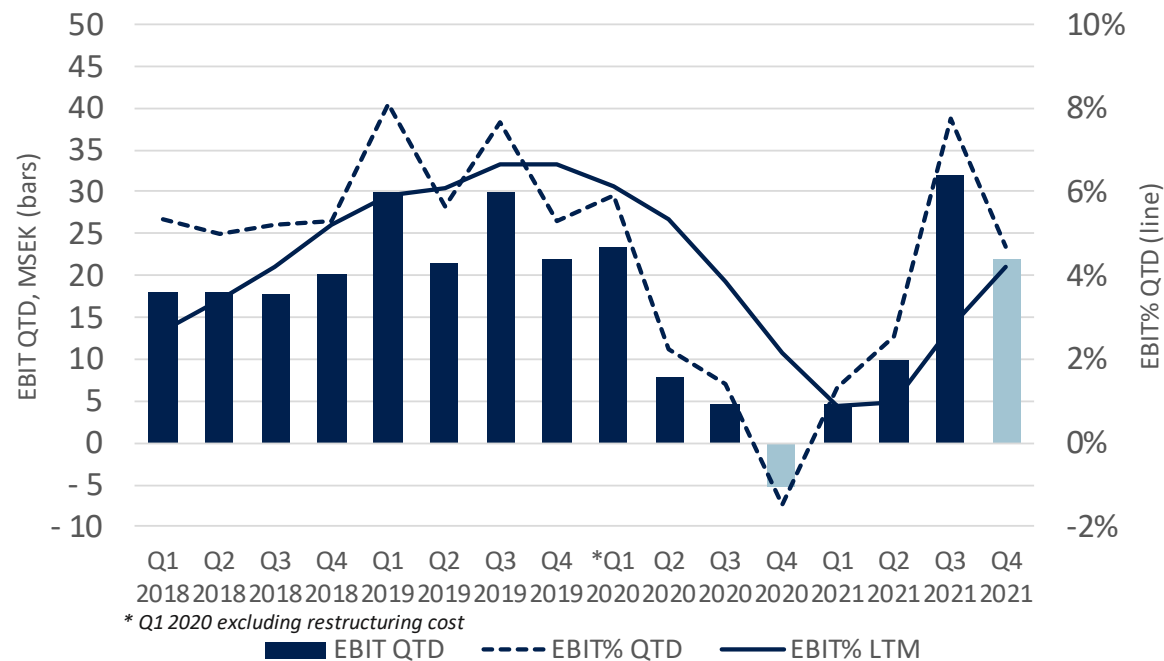
Group – record volumes but component cost limits profitability leverage

MSEK	Q4 2021	Q4 2020	%	YTD 2021	YTD 2020	%	FY 2020
Order intake	597.2	397.3	50%	2,030.6	1,449.0	40%	1,449.0
Sales	466.4	350.2	33%	1,618.8	1,437.7	13%	1,437.7
EBIT	21.9	-5.2		68.3	15.8	332%	15.8
EBIT%	4.7%	-1.5%		4.2%	1.1%		1.1%

Comments to Q4

- ▶ Sales increase but still limited by component shortage. Conscious decision to focus on supply capacity giving higher costs for some components.
- ▶ Lead time for effect of done price increases hampers profitability leverage.
- ▶ Total currency effect of -7 MSEK of mainly transactional variances. Turkish lira deterioration impacts significantly.
- ▶ Balanced overhead cost level including some activity increases.
- ▶ Net income at +10.7 MSEK.
- ▶ Free cash flow positive +29 MSEK in Q4 but still negative for the full year.
- ▶ Finalisation of contingent consideration regarding the acquisition of Virtual Access done. Result impact net 0 (nil).

EBIT and EBIT% QTD



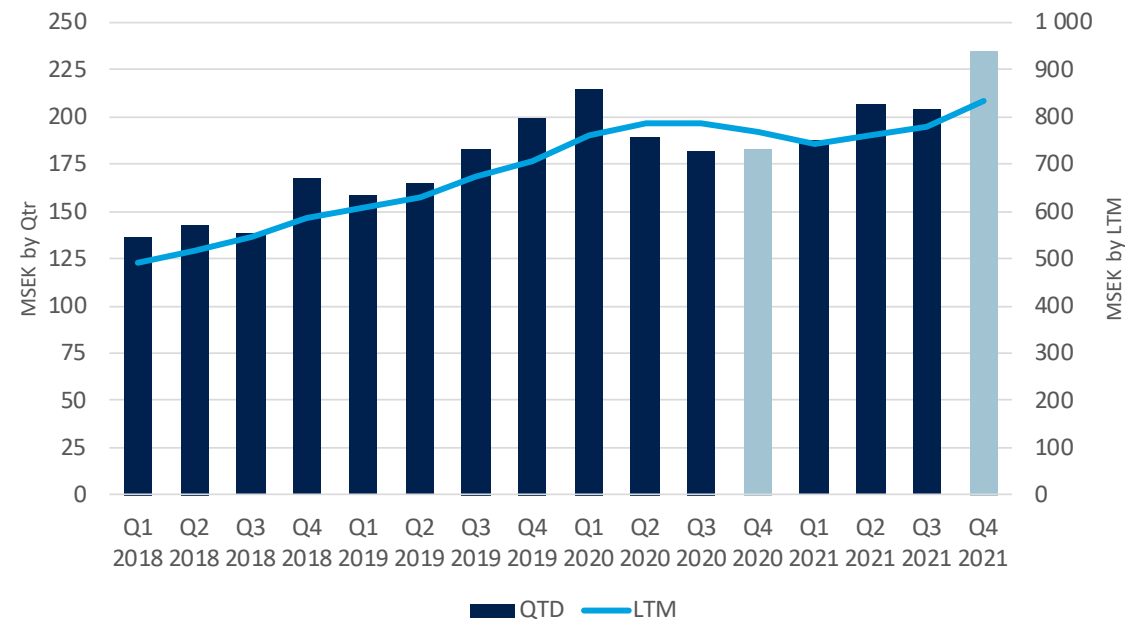
Westermo – strong demand giving record orders while challenge in supply

MSEK	Q4 2021	Q4 2020	%	YTD 2021	YTD 2020	%	FY 2020
Order intake	317.5	214.7	48%	1,056.7	778.9	36%	778.9
Sales	234.4	183.0	28%	831.5	769.0	8%	769.0
EBIT	22.4	15.3	46%	85.0	85.9	-1%	85.9
EBIT%	9.6%	8.4%		10.2%	11.2%		11.2%

Comments to Q4

- ▶ Record order level in Q4 without any large order where all segments show strength.
- ▶ Challenge in component sourcing limits sales and increases costs. High activity level.
- ▶ Lead time to implement the decided price increases.
- ▶ ELTEC acquisition continues to develop well.
- ▶ Continued improved offer to the Energy segment and some higher marketing and customer activity level.

Westermo Sales



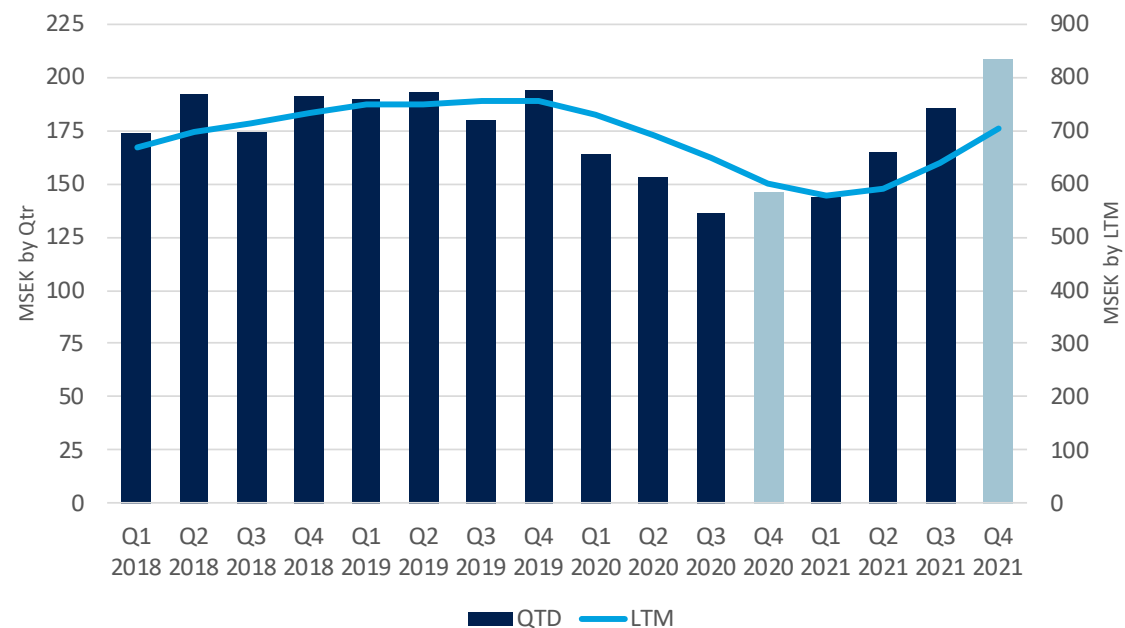
Beijer Electronics – wide order growth and good delivery step-up

MSEK	Q4 2021	Q4 2020	%	YTD 2021	YTD 2020	%	FY 2020
Order intake	233.8	158.8	47%	862.9	595.0	45%	595.0
Sales	208.2	145.7	43%	702.1	599.1	17%	599.1
EBIT	10.7	-11.4		25.5	-22.4		-22.4
EBIT%	5.1%	-7.8%		3.6%	-3.7%		-3.7%

Comments to Q4

- ▶ Order growth in all segments and regions.
- ▶ Sales increase sequentially with +12% while cost increases for some components impact the profitability short term.
- ▶ Profitability leverage limited in the quarter due to the lead times to implement price increases communicated.
- ▶ Maintained balanced overhead cost with somewhat higher activity level.
- ▶ Cooperation with Korenix continued. Joint reporting of Beijer Electronics and Korenix as from 2022.

Beijer Electronics Sales



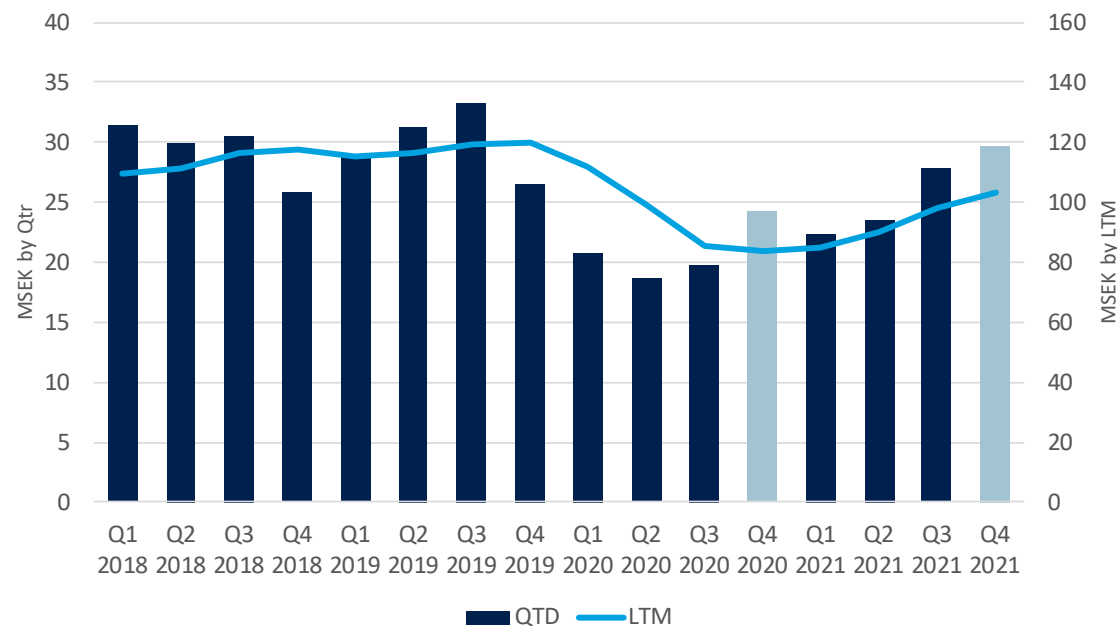
Korenix – almost double order intake driven by break-through order

MSEK	Q4 2021	Q4 2020	%	YTD 2021	YTD 2020	%	FY 2020
Order intake	51.9	26.6	95%	129.3	89.0	45%	89.0
Sales	29.7	24.3	22%	103.4	83.5	24%	83.5
EBIT	-0.4	1.7		-2.5	-12.1	-80%	-12.1
EBIT%	-1.4%	6.9%		-2.4%	-14.5%		-14.5%

Comments to Q4

- ▶ Breakthrough 24 MSEK order to the chip-manufacturing industry with combined offer of Korenix and Beijer Electronics.
- ▶ Sales limited by component shortages.
- ▶ Time lag in effects of price increases limits the profitability improvement giving result yet still just below break-even.
- ▶ Joint reporting of Beijer Electronics and Korenix as from 2022.

Korenix Sales



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Concluding notes of the quarter by Per...



- Strong demand. The customer focus, in Pandemic strategy from the beginning, pays off.
- Uncertainty on component situation remains short term.
- Close follow of political developments.
- Increase of delivery capacity in focus.
- Price management for profitability volume leverage. We confirm the targets on entities of 10%+ growth and 15% EBIT.
- New MD as from 1/3.

Outlook

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

Per wrapping up...



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