



Harju Elekter Group in numbers (Q3 2022)



46.1 mln

Revenue

(Q3 2021: 42.2 mln)



1.7 mln

EBIT

(Q3 2021: 1.2)



1.4 mln

Net profit

(Q3 2021: 0.9)



10

Companies



876

Employees



9

Industrial Real Estate

in Estonia, Finland, Lithuania,
and Sweden

Q3 in brief

- The consolidated revenue for the third quarter and nine months of 2022 was the highest in history for Harju Elekter. Revenue was 46.1 (Q3 2021: 42.2) million euros in the reporting quarter and 125.3 (9M 2021: 109.2) million euros in the nine months. The increase in the revenue of Harju Elekter is due to the increased fulfilment of orders, but also due to successful price negotiations with several international customers.
- Price negotiations conducted in previous quarters and unprofitable contracts being recognised as expenses have significantly improved the profitability of the quarter. The Group continues to focus on improving profitability.
- In the structure of the Group's companies, it was decided to proceed with the implementation of changes on the principle of 'one property, one manufacturing enterprise' to increase efficiency. Based on this, the production companies operating in Keila, AS Harju Elekter Elektrotehnika and AS Harju Elekter Teletehnika, will be merged.
- During the past quarter, we formed a strong and experienced Group Management Team for managing centrally the Group's core functions.

New Customer Agreements



In the beginning of July 2022 Harju Elekter AB signed an electricity project contract with Region Stockholm, the administrative body responsible for public transport. This contract will serve as the basis for the upgrading of the rectifier station of the Odenplan metro station by February 2024. The approximate volume of the contract is 1.7 million euros. The new project of Harju Elekter with Region Stockholm, which manages the Stockholm metro, represents the continuation of cooperation that already started with the modernisation of the Slussen metro in autumn 2020 and Albano and Rådhuset metro stations in spring 2021.



AS Harju Elekter Elektrotehnika signed on 26 July 2022 a three-year contract with CERN, the European Organization for Nuclear Research, for the supply of low voltage switchgear for a total estimated volume over 1 million euros, with an option for a two-year extension. For Harju Elekter, the contract provides an opportunity to collaborate innovatively with an international research organization and contribute to the development of research technology.

On 30 September 2022, AS Harju Elekter celebrated its **25th listing anniversary**.

Harju Elekter is the most stable dividend payer on the Tallinn Stock Exchange - it is the only company in Estonia that has paid dividends every year since its listing.



Harju Elekter Group

Harju Elekter is an international industrial group with extensive experience in providing future proof solutions for electrical power distribution.

We engineer, manufacture, and install electrification solutions for utilities, industries, and infrastructure.

With tomorrow in mind.



Industry



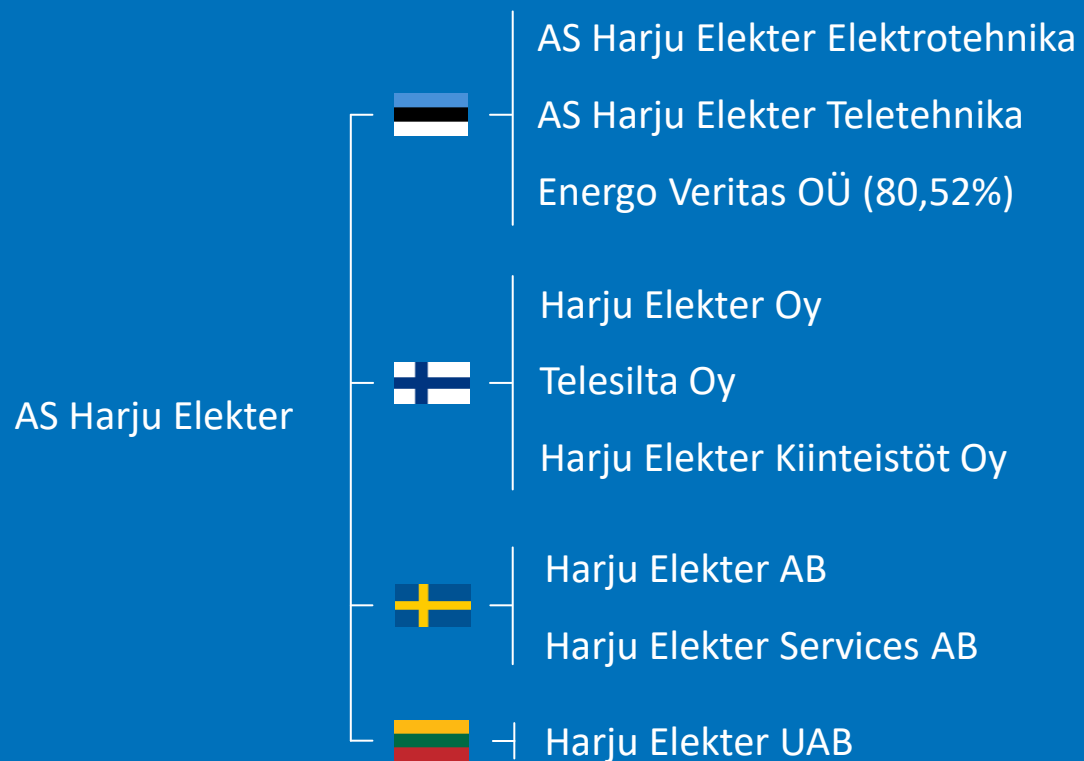
Utility



Infrastructure

Harju Elekter Group

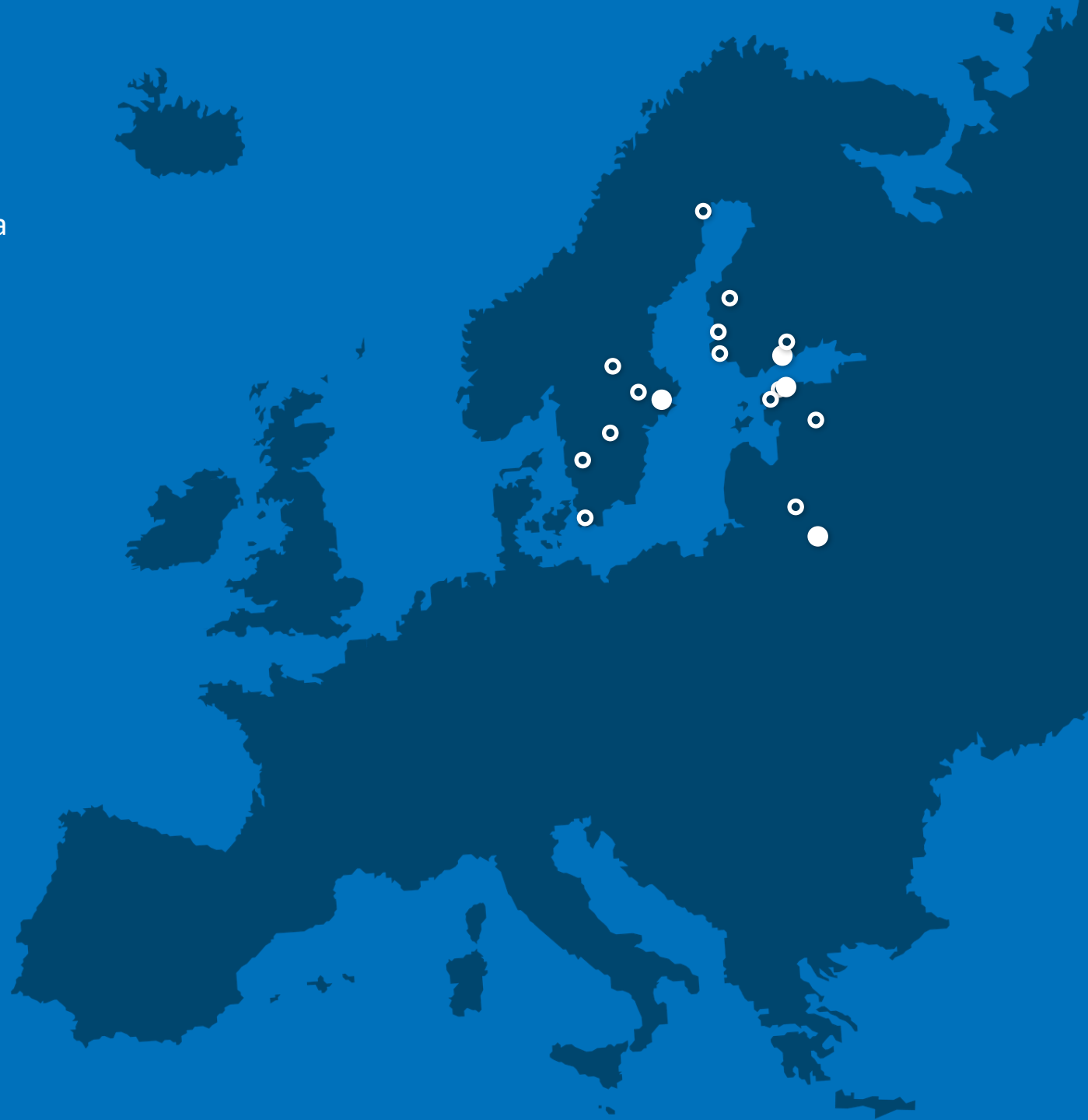
As of 31 October 2022



Strategic Investments:

OÜ Skeleton Technologies Group (6,14%)

IGL Technologies Oy (10%)



People

(30 September 2022)



10

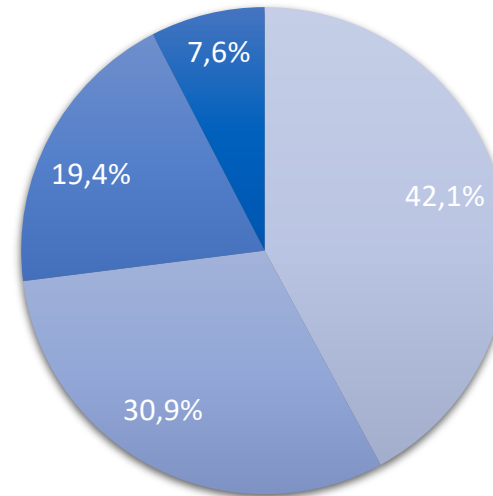
Companies



871

Employees

Employees by countries



- Estonia, 367
- Lithuania, 269
- Finland, 169
- Sweden, 66

Mission

As a responsible industrial group, Harju Elekter provides customers and partners with intelligent, high-quality and environmentally friendly electrical and automation solutions.

Goal

We want to be successful in the long term, adding value for shareholders and being the first choice for our customers and partners, and providing motivating work and development opportunities to our international team.

Vision

To become one of the largest electrical and automation equipment designers and manufacturers in the Nordic countries.

Values

DEVELOPMENT – we are keen to learn and innovate

We are constantly expanding our know-how to develop advanced products. We value innovative proposals and are ready to implement them.

COOPERATION – we work as one team

We listen to our customers and collaborate with our partners to make products that meet and exceed our customers' expectations.

RELIABILITY – no bargaining over quality

It is a great honor for us to make high-quality products. We make use of advanced technology and all our know-how to fulfill orders on time.

Operations of the Harju Elekter Group

The business activities of the Group are divided into three main areas:

- **PRODUCTION** – designing, selling, manufacturing, and after-sales servicing of power distribution, switching and converting devices and automation, process control and industrial control equipment.
- **INDUSTRIAL REAL ESTATE** – developing of industrial real estate, project management, renting and the accompanying services to rental partners and to the Harju Elekter Group companies.
- **OTHER OPERATIONS** – financial investment management, retail and project-based sale of electrical products, and electrical installation works in shipbuilding.

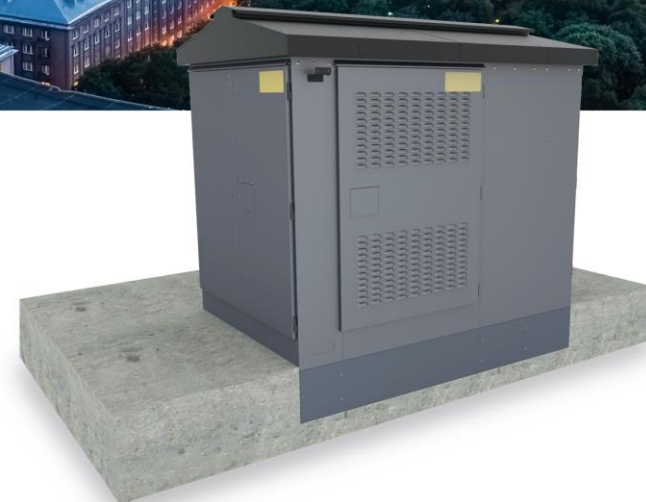
Production

Our products

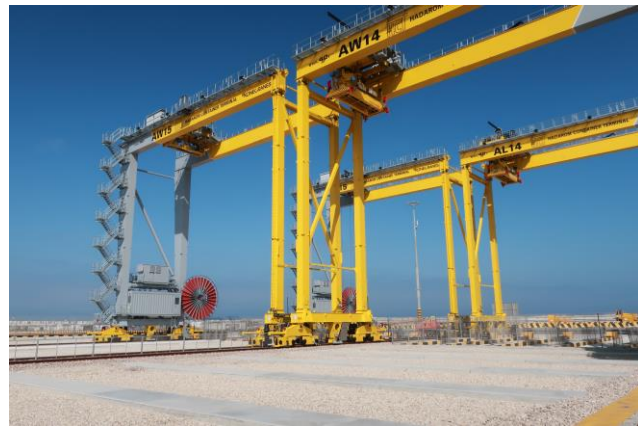
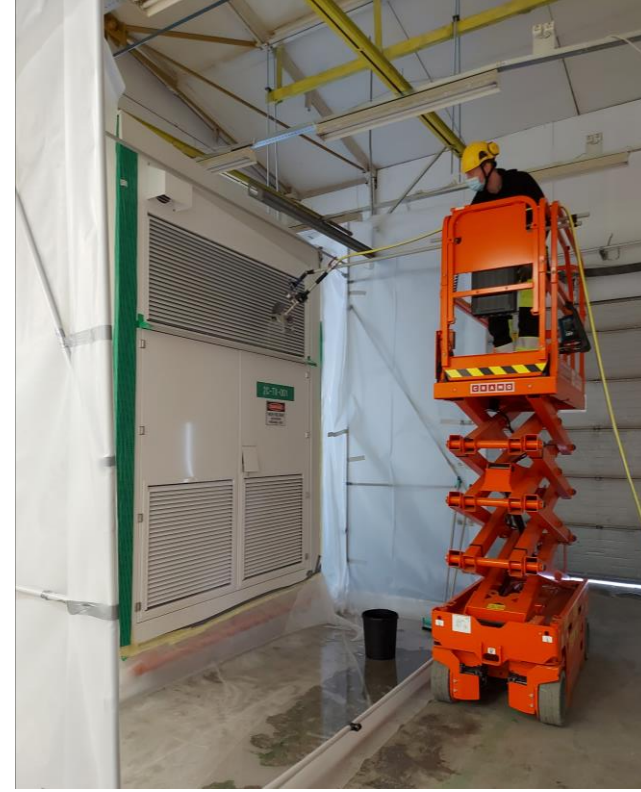
Electricity equipment and automation solutions



Our products



Special solutions



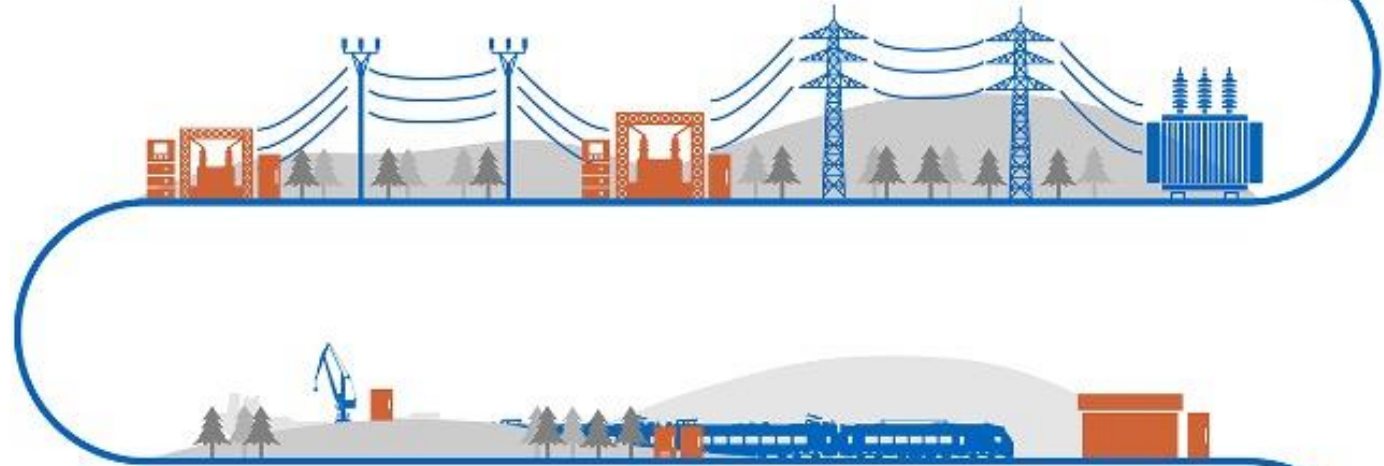
Our Customers

Electricity transfer and distribution networks



Electricity consumers

energy intensive industry,
infrastructure, marine,
households



 orange represents the variety of products that we produce

Customers and Partners

SIEMENS

ABB

elektrilevi

ENSTO

MEYER TURKU
SHIPYARD 1737

RAUMA MARINE
CONSTRUCTIONS

ELEKTRITSENTRUM

Eesti Energia

VERA

Tekniska
verken

Schneider
Electric

NETCONTROL
Energy Network Automation

KUOPION
ENERGIA

W. EG. ESTI

REXEL
a world of energy

caruna

VEAB
VÄXJÖ ENERGI

outokumpu

ELLEVIO

SLO

ELENIA

fortum

Danfoss

elering
GENERATING OPPORTUNITIES

ATLANTIC
GRUPA

e-on

Prysmian
Group

LEONHARD WEISS

saajos

Telia



KONGSBERG

Valmet

MAILLEFER
EXTRUSION

NEXTROM
TECHNOLOGIES

EESTI
ELEKTRITÖÖDE ETTEVÖTJATE
LIIT

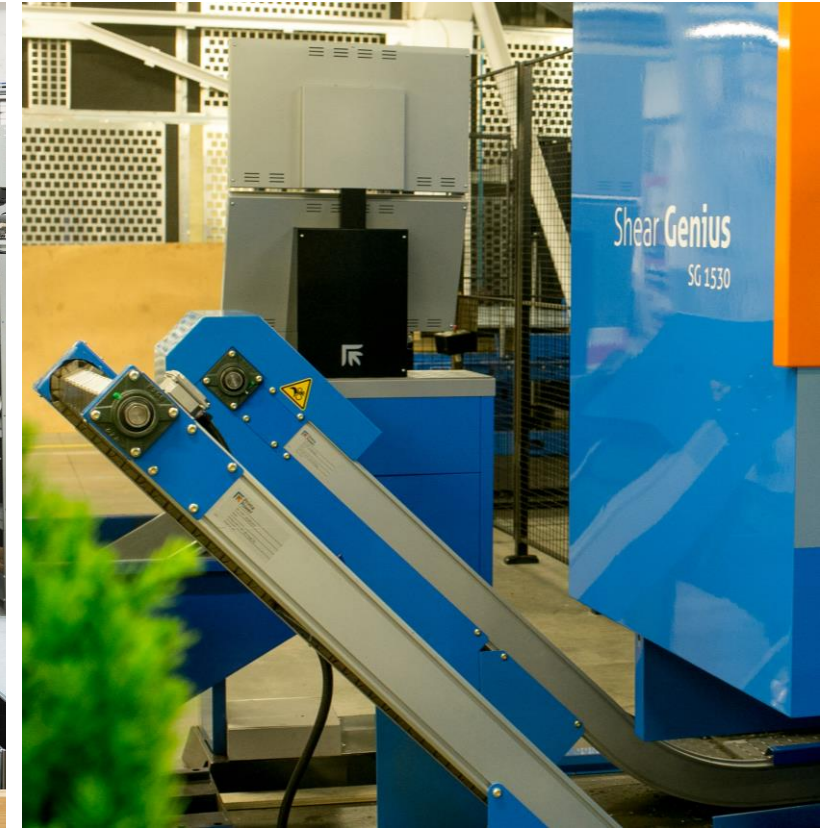
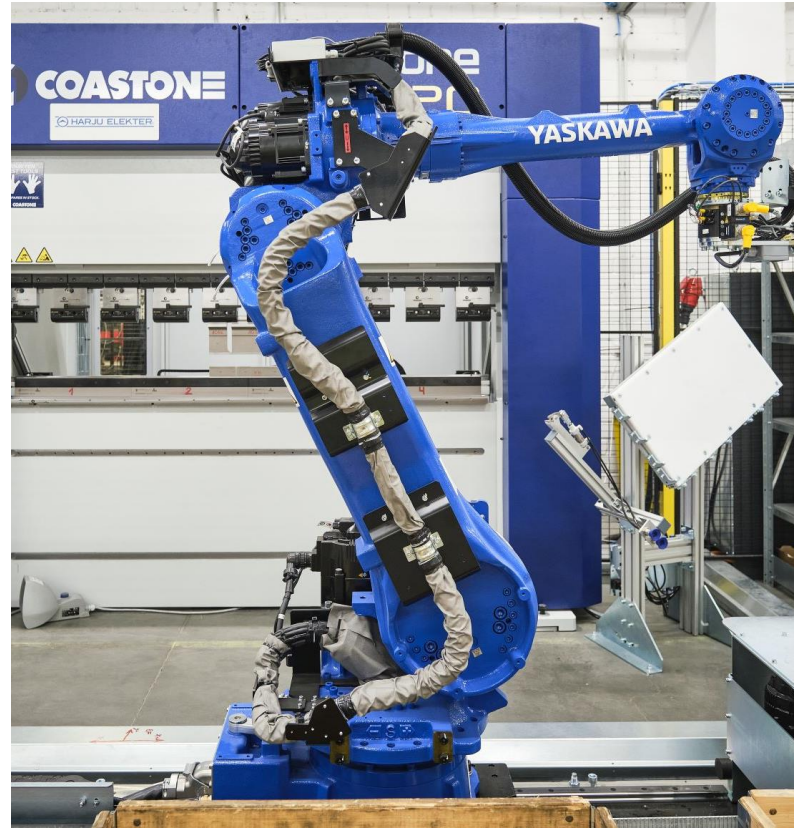
saajos

TRAFIKVERKET

ESVIKA

JÖNKÖPING
ENERGI

KONEGRANES



We continue to invest in state-of-the-art machinery

Real Estate and Renewable Energy



Real estate development and management



~ 118 600 m²

Production, office, and
ware-house premises



~ 78 ha

Properties



9

Industrial parks
in Estonia, Finland, Lithuania,
Sweden

Latest investments to real estate

- In 2021 the construction of the stage four extension of the **Harju Elekter Lithuanian plant** was completed – **17 000 m²**
- By the end of 2022, production buildings will be completed in **Västerås** – **6250 m²**
- In the spring of 2022, a new stock-office type building in Allika Industrial Park was completed – **2600 m²**





Solar power plants and renewable energy

26

Number of solar power plants in the Group

2425 kW

Capacity of solar power plants in the Group

2155 MWh

Renewable energy production in the Group

Renewable energy production

All new buildings built by Harju Elekter since 2017 have been equipped with rooftop solar panels, and this principle will continue to be followed.

24% of the output of the solar power plants connected to our buildings was consumed on site, the rest was sold to the grid.

The total production in 2021 of 1.7 GWh corresponded to 30% of our annual energy consumption. The goal is to increase the share of renewable energy to 100% of our annual consumption.



Social Involvement

Prototron Junior



Summer employment program



Cooperation with schools



We contribute to the future growth of employees

Sponsorship activities

We primarily support:

- **Education and young people's interest in technology**

We have various cooperation projects with educational institutions to develop and popularise engineering education among young people.

- **Local youth sport**

We support Keila basketball, and swim clubs, as the company values its contribution to the Keila community based on its history and the location of its headquarters.



Career in Harju Elekter

-
- **fair, motivating and transparent remuneration** and the possibility of a performance bonus
 - **training program**
 - **sports allowance or health insurance**
 - the possibility of working in a **home office**
 - **internal training academy**



-
- **business trips** and experiences in our companies in four countries
 - **celebrations** – summer days, Christmas party
 - **movement competitions**



Financial Indicators

Key Indicators for Q3 and 9 months

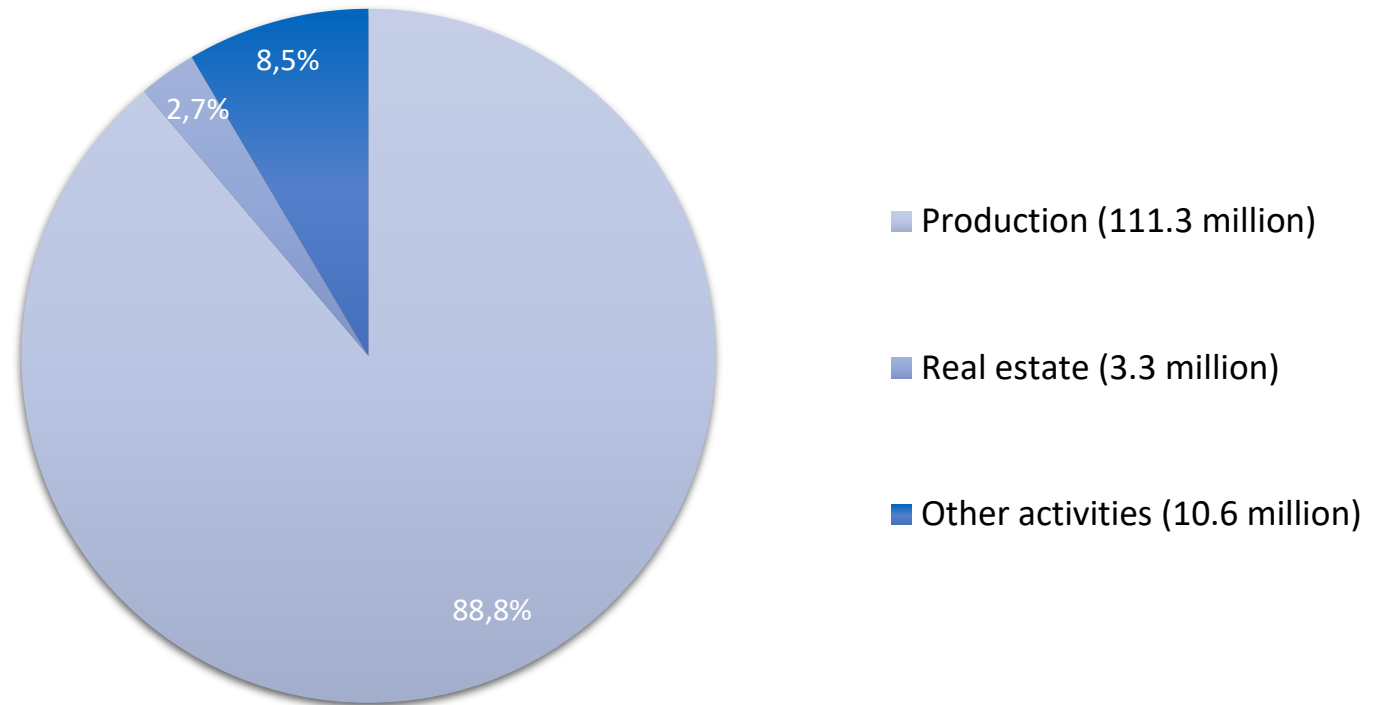
<i>(EUR '000)</i>	Q3 2022	Q3 2021	<i>+/-</i>	9 m 2022	9 m 2021	<i>+/-</i>
Revenue	46,081	42,168	9.3%	125,315	109,195	14.8%
Gross profit	5,803	5,026	15.5%	9,751	13,177	-26.0%
EBITDA	3,182	2,158	47.5%	1,161	5,281	-78.0%
Operating profit/loss (-) (EBIT)	1,691	1,183	42.9%	-2,482	2,350	-205.6%
Profit/loss (-) for the period	1,406	931	51.0%	-3,085	1,716	-279.8%
Incl. attributable to owners of the parent company	1,493	915	63.2%	-3,024	1,710	-276.8%
Earnings per share (EPS) (euros)	0.08	0.05	60.0%	-0.17	0.10	-270.0%

125.3 mln

Revenue

9 months 2022

Revenue by segments (%)



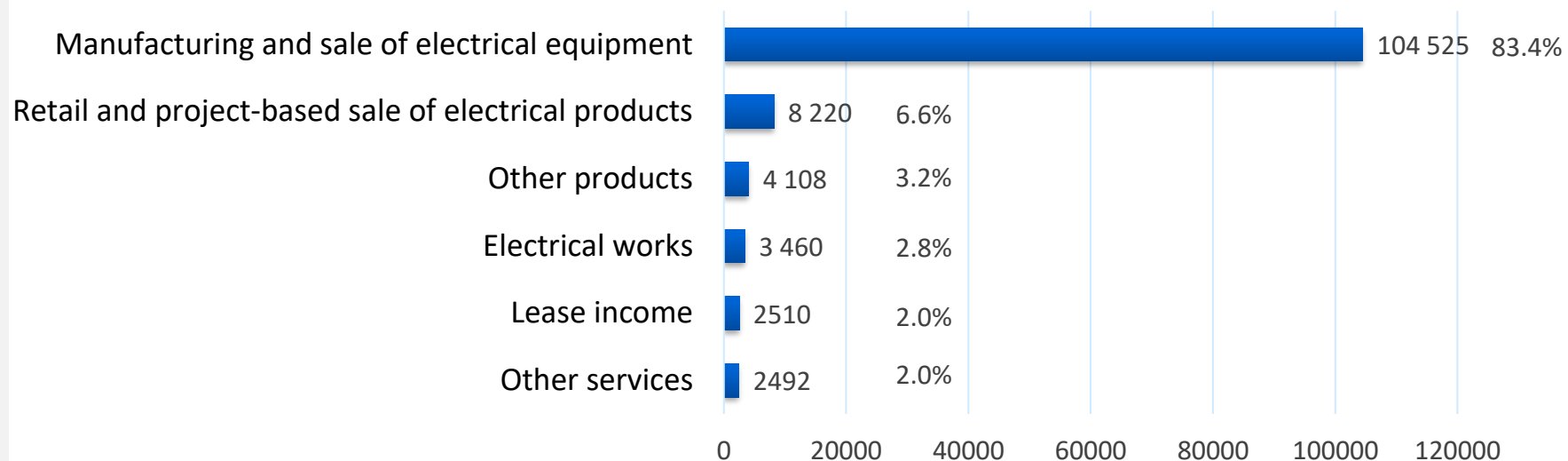
125.3 mln

Revenue

9 months 2022

Revenue by business activities

EUR '000

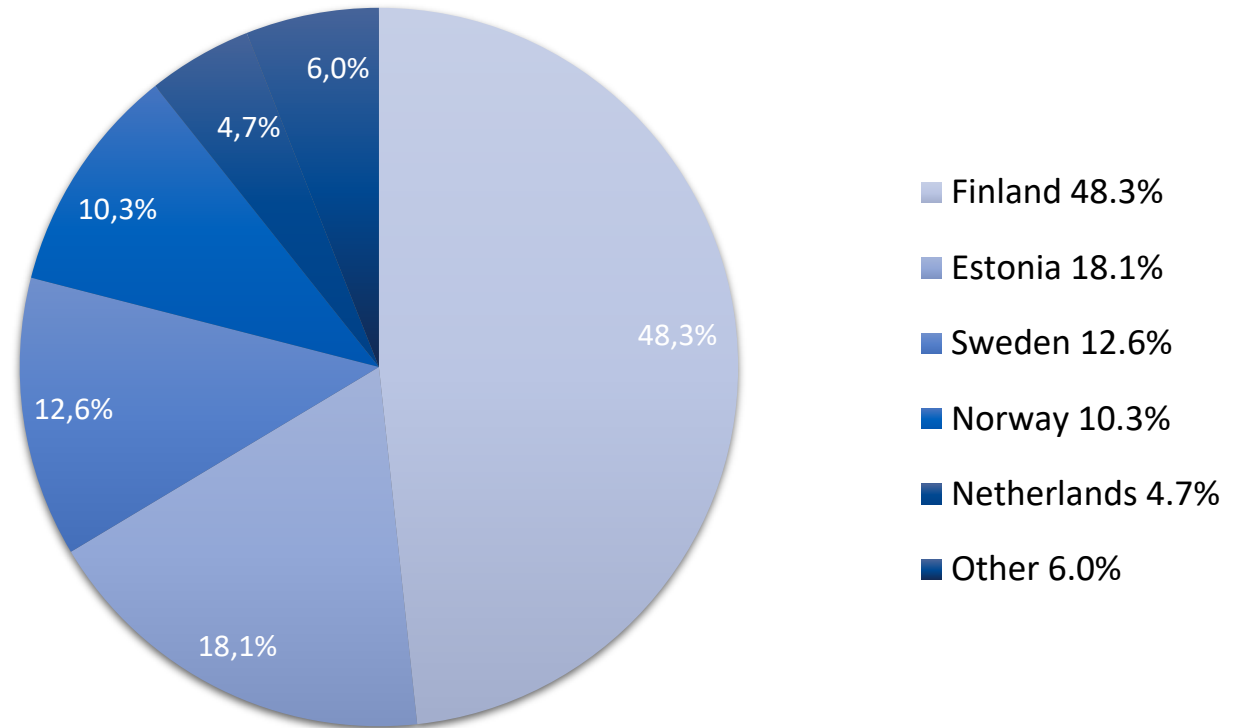


125.3 mln

Revenue

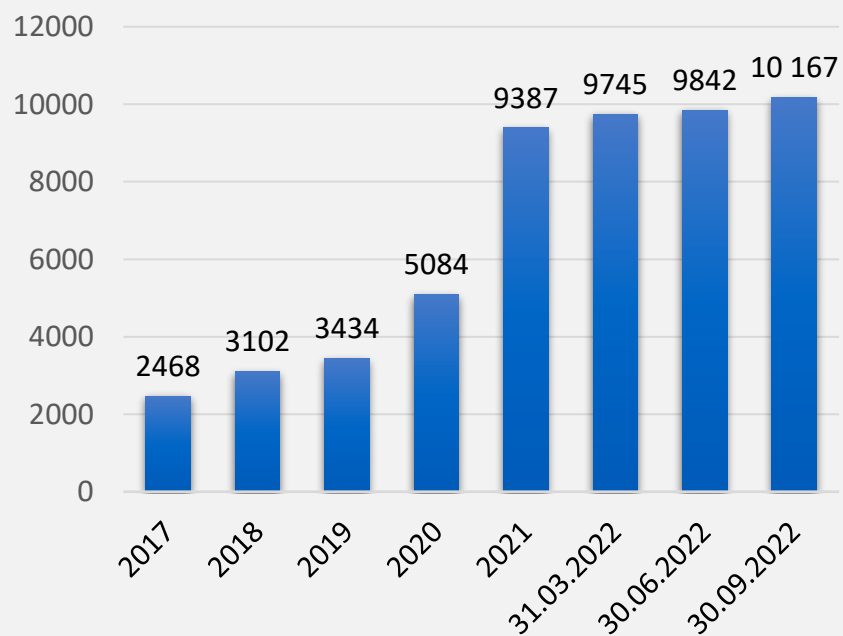
9 months 2022

Revenue by markets (%)

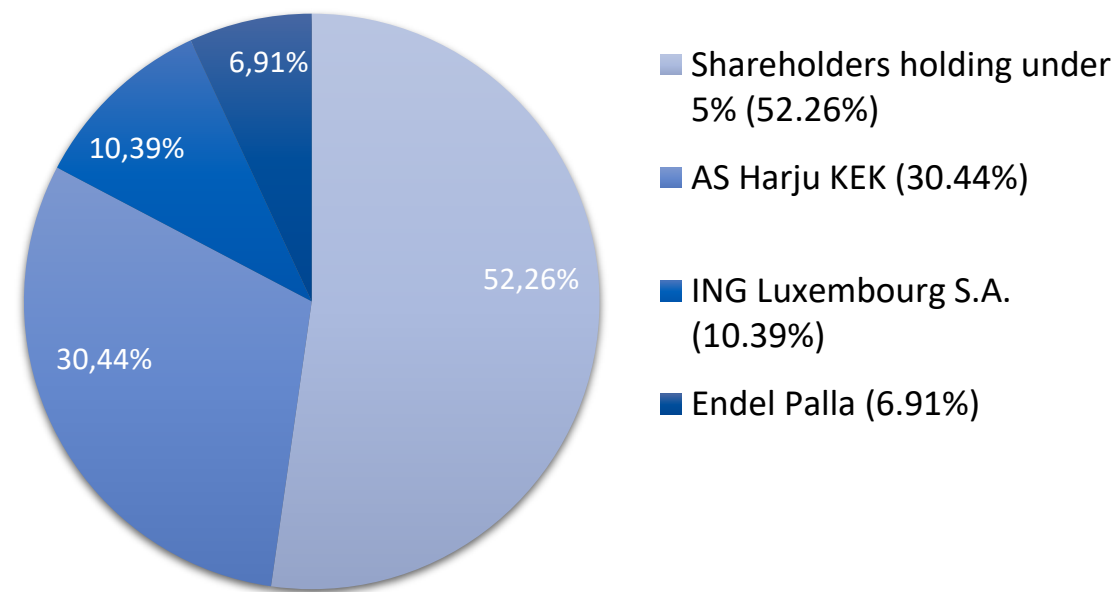


Shareholders **10,167**

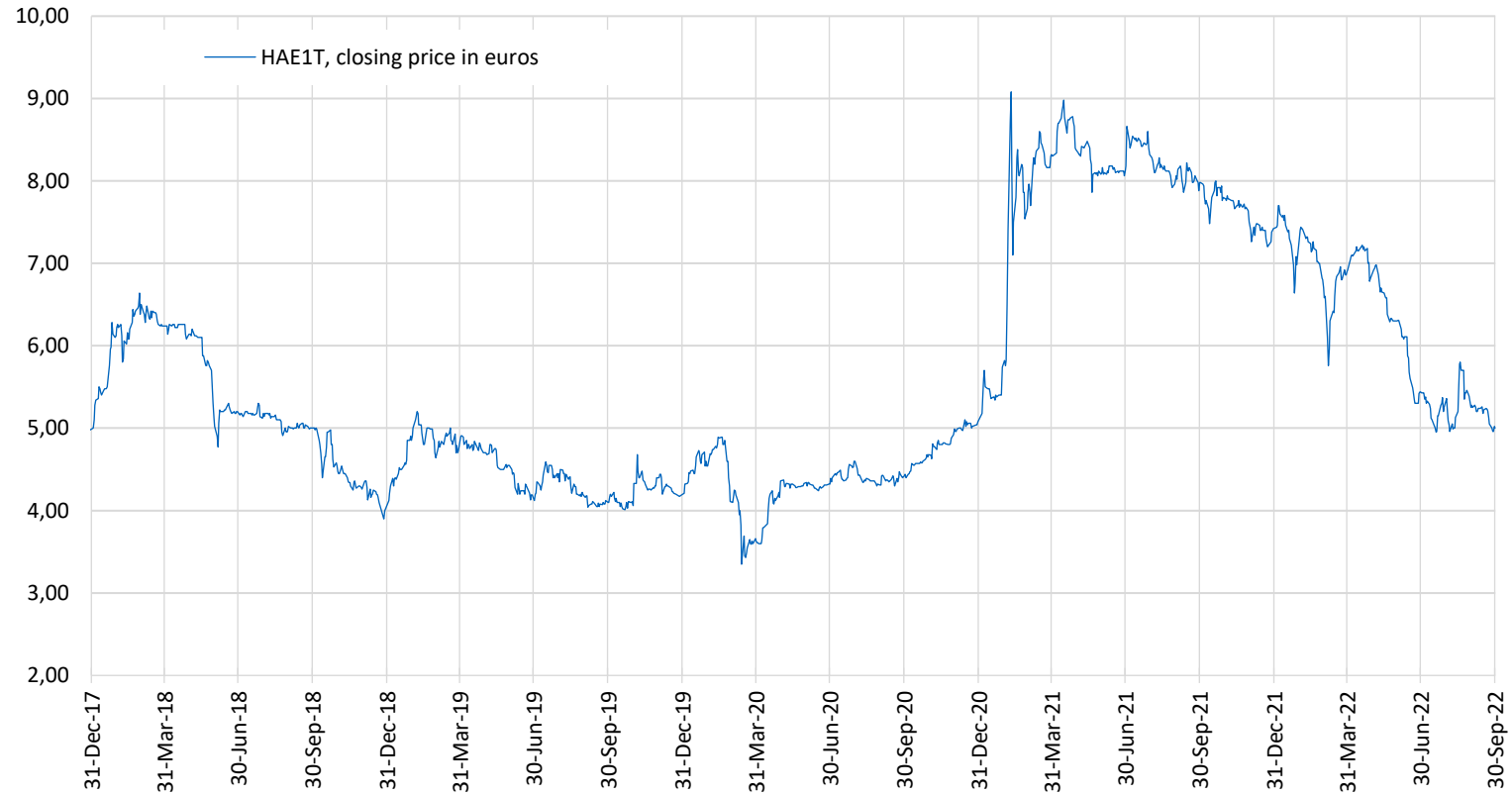
(30 September 2022)



Shareholder holding (%)



Share price in Stock Exchange Nasdaq Tallinn





www.harjuelekter.com

#harjuelekter