



Electrifying Tomorrow

# Harju Elekter Group

Q3 2023

# Q3 in numbers



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**56.2 mln**

Revenue

(2022 Q3: 46.1 mln)

**3.8 mln**

EBIT

(2022 Q3: 1.7 mln)

**3.4 mln**

Net profit

(2022 Q3: 1.4 mln)

**10**

Companies

**~1000**

Employees

**9**

Industrial Real Estate

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, infrastructure, and buildings.

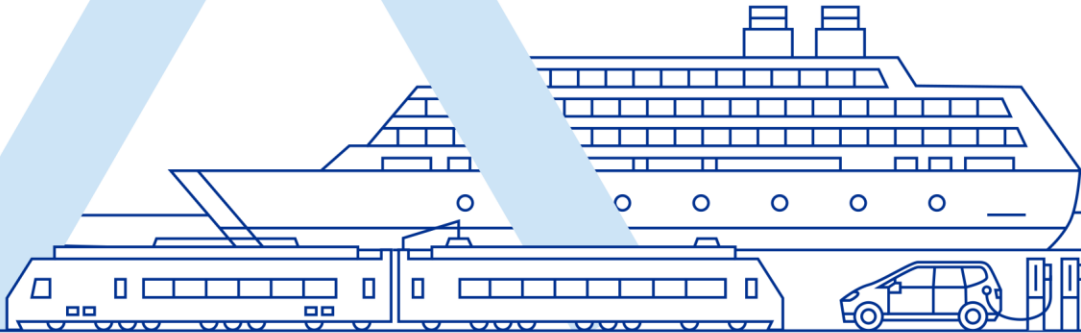
**With tomorrow in mind.**



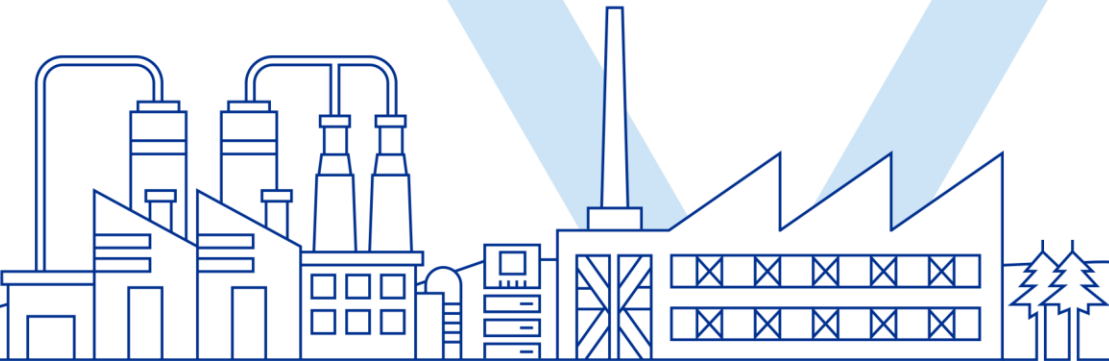
**Utility**



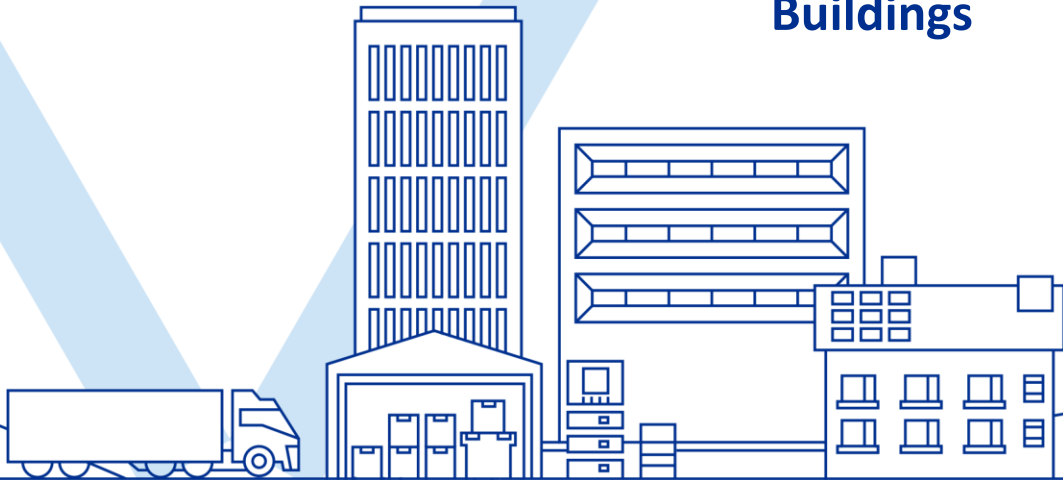
**Infrastructure**



**Industry**



**Buildings**



# Harju Elekter Group 2023

As of 30 September 2023

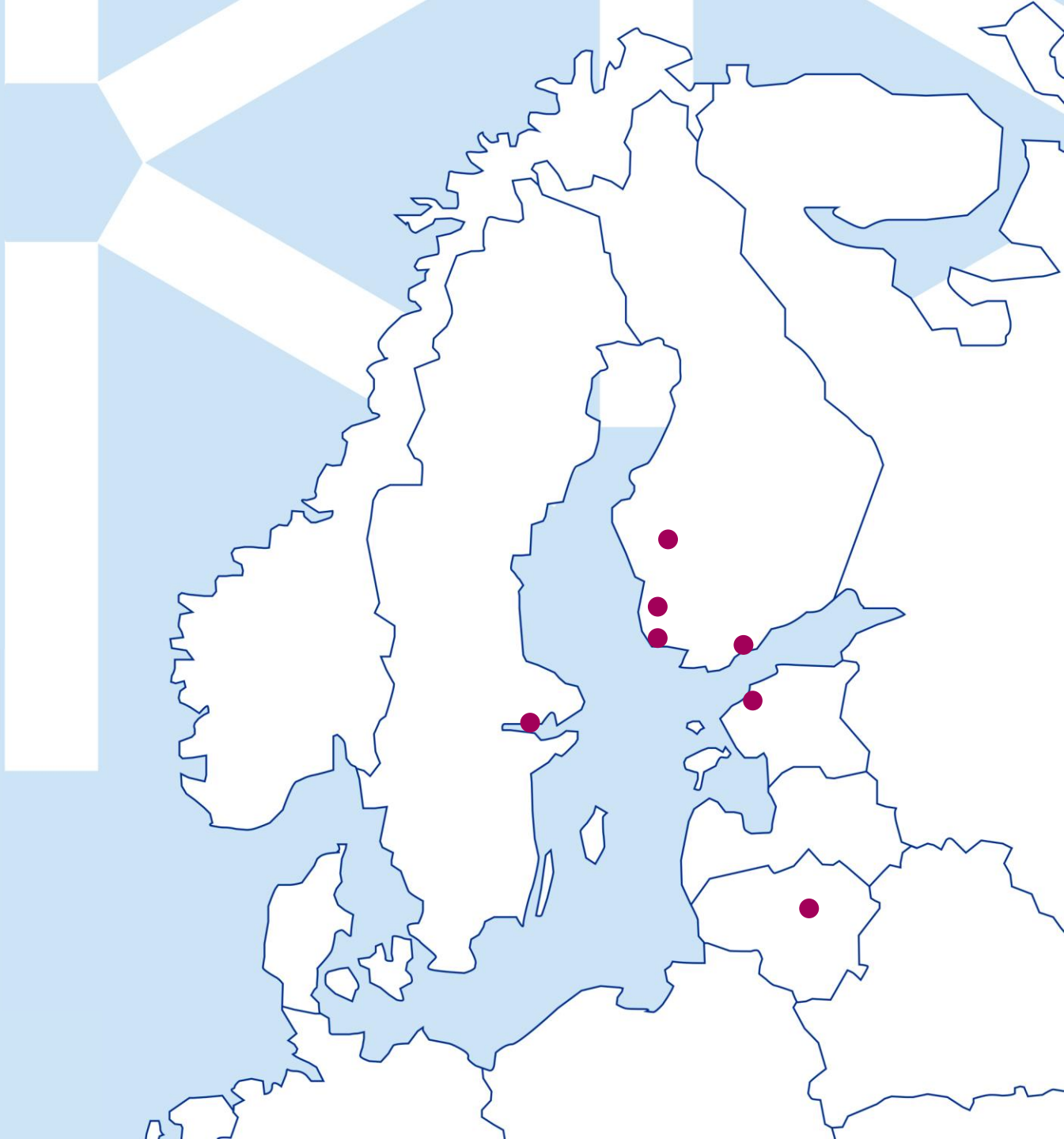
AS Harju Elekter Group



## Strategical investments:

OÜ Skeleton Technologies Group (5.45%)

IGL-Technologies Oy (10%)



# A quick look at history

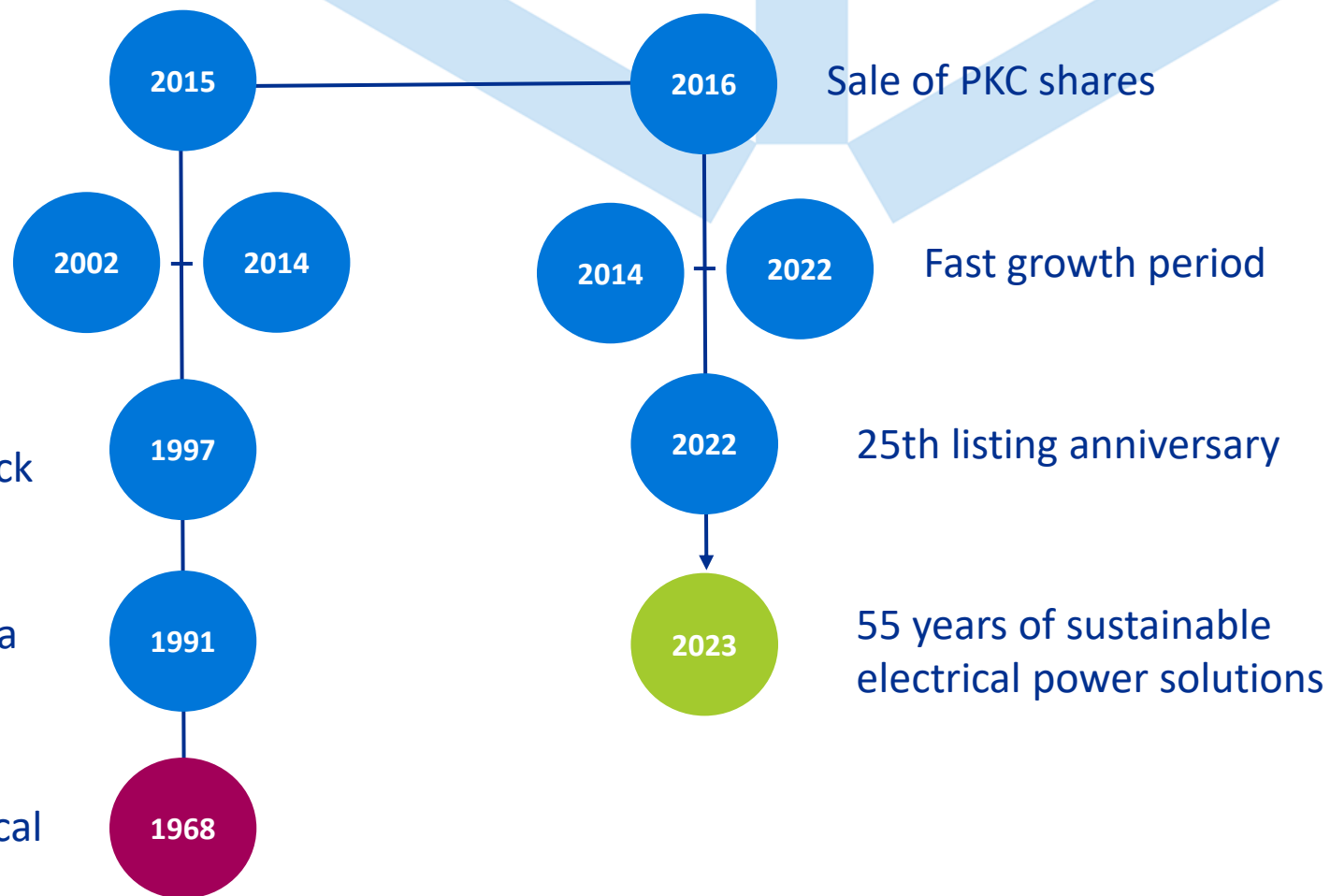
Strategic investment in Skeleton Technologies Group OÜ

Subsidiary acquisitions and aggressive expansion

Listing of Harju Elekter shares on the Tallinn Stock Exchange

Cooperation with Nokia

The beginning of the manufacture of electrical equipment in Keila





## Values

**DEVELOPMENT**

**RELIABILITY**

**VISION**

**COOPERATION**

**MISSION**

To be the most reliable  
electrical power distribution  
solutions provider  
in the Nordic region.

Harju Elekter is committed to being  
an invaluable partner to our customers,  
contributing to a sustainable society by  
providing future-proof electrical power  
distribution solutions.



## Our key sustainability principles



Successful **COOPERATION** with our customers leads to a sustainable future

### OUR KEY FOCUSES

- Quality
- Customer satisfaction



We create future-proof electrification solutions with **TOMORROW IN MIND**

### OUR KEY FOCUSES

- Greenhouse gas footprint
- Renewable energy
- Resource efficiency
- Circularity

**DEVELOPMENT** and our people are in the centre of Harju Elekter



### OUR KEY FOCUSES

- Health and safety in the work place
- Employee development
- Employee satisfaction
- Diversity and fair treatment

**RELIABILITY** is earned through responsible governance



### OUR KEY FOCUSES

- Compliance
- Misconduct reporting
- Sustainable supply chain



# Harju Elekter stands on two pillars



- **Production**

designing, selling, manufacturing, and after-sales servicing of power distribution, switching and converting devices and automation, process control and industrial control equipment.

- **Real Estate**

developing of industrial real estate, project management, renting and the accompanying services to rental partners and to the Harju Elekter Group companies.

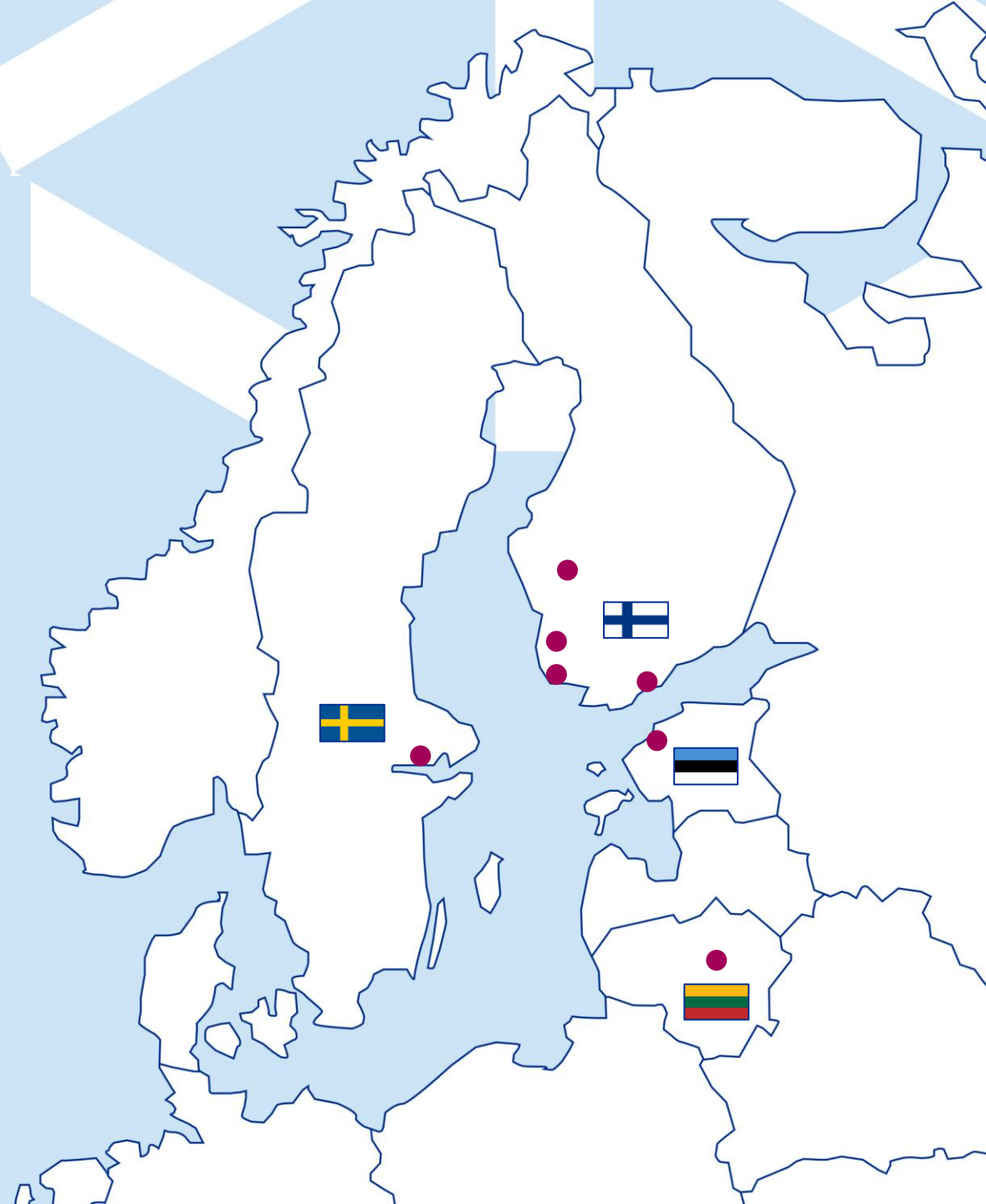
Additionally other activities: managing financial investments, retail and project sales of electrical goods, and electrical installation work in shipbuilding.



# Production

# Production units

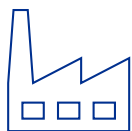
- 55,000 m<sup>2</sup> production area:
  - Estonia (24,000 m<sup>2</sup>)
  - Finland (7,565 m<sup>2</sup>)
  - Sweden (6,282 m<sup>2</sup>)
  - Lithuania (16,449 m<sup>2</sup>)
- 600+ production workers
- 100+ engineers (electrical, mechanical, automation)
- Metal processing with in-house painting capability for own products







# Harju Elekter Estonia



**Factories in Keila**

24,000 m<sup>2</sup>



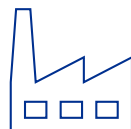
**336**

employees





# Harju Elekter Finland



**Factories in Ulvila,  
Kerava and  
Kurikka**

7,565 m<sup>2</sup>



**Telesilta Oy**

Electrical engineering company  
specializing in electrical contracting  
for the shipbuilding industry

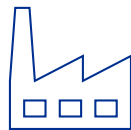


**213**

Employees



# Harju Elekter Sweden



**Factory in Västerås**

6,282 m<sup>2</sup>



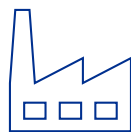
**48**

Employees





# Harju Elekter Lithuania



**Factory in  
Panevežys**

16,449 m<sup>2</sup>



**359**  
Employees

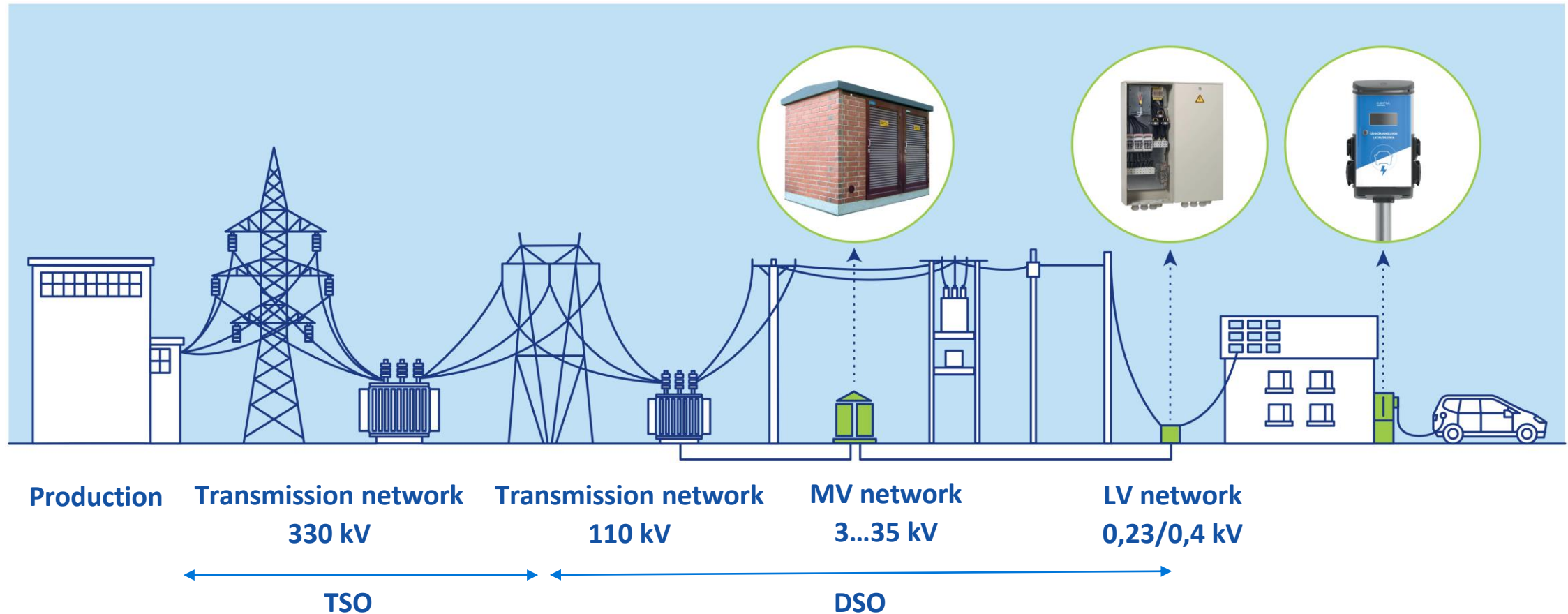


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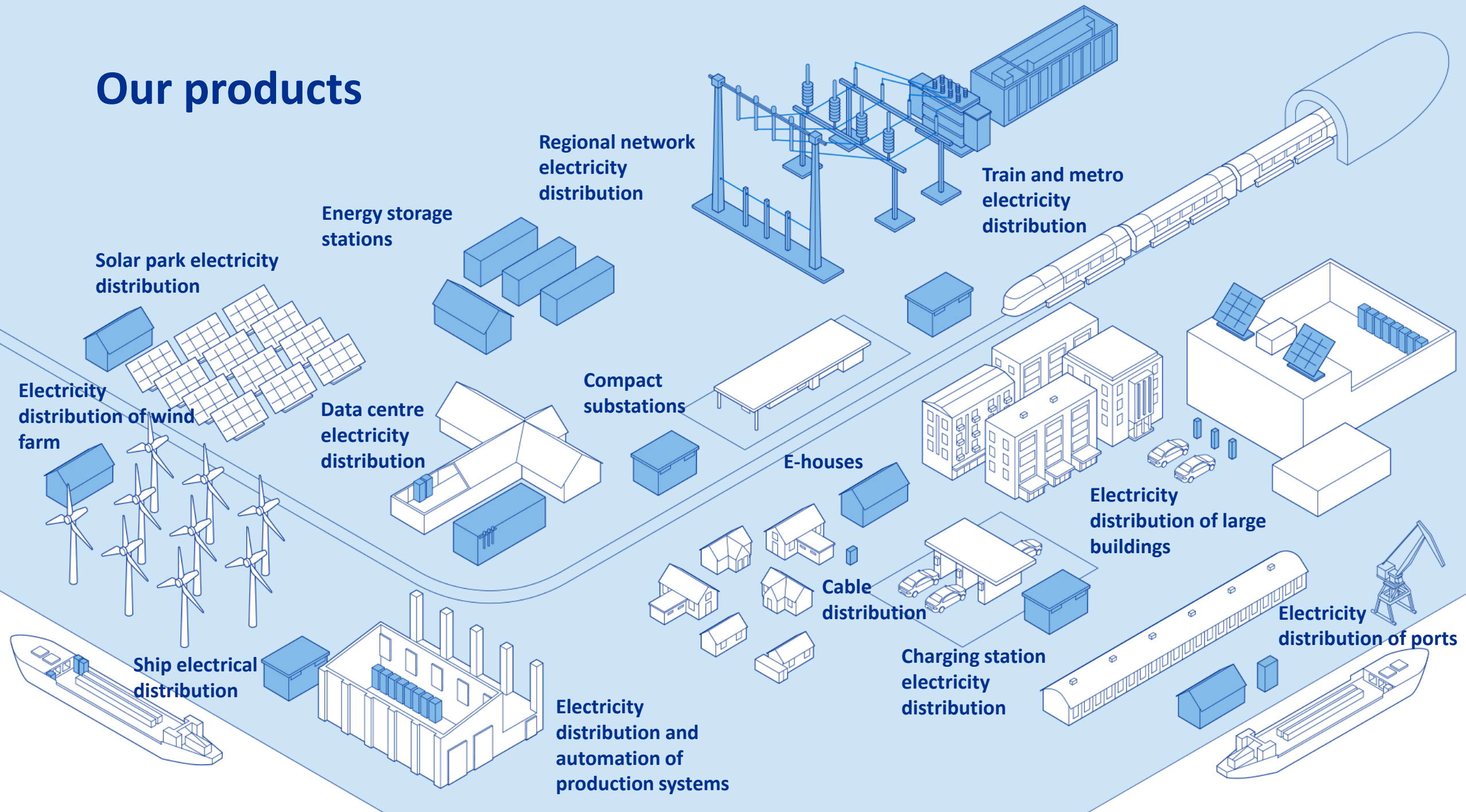
# Products and Services



# Typical electrical distribution diagram



# Our products



# Our products

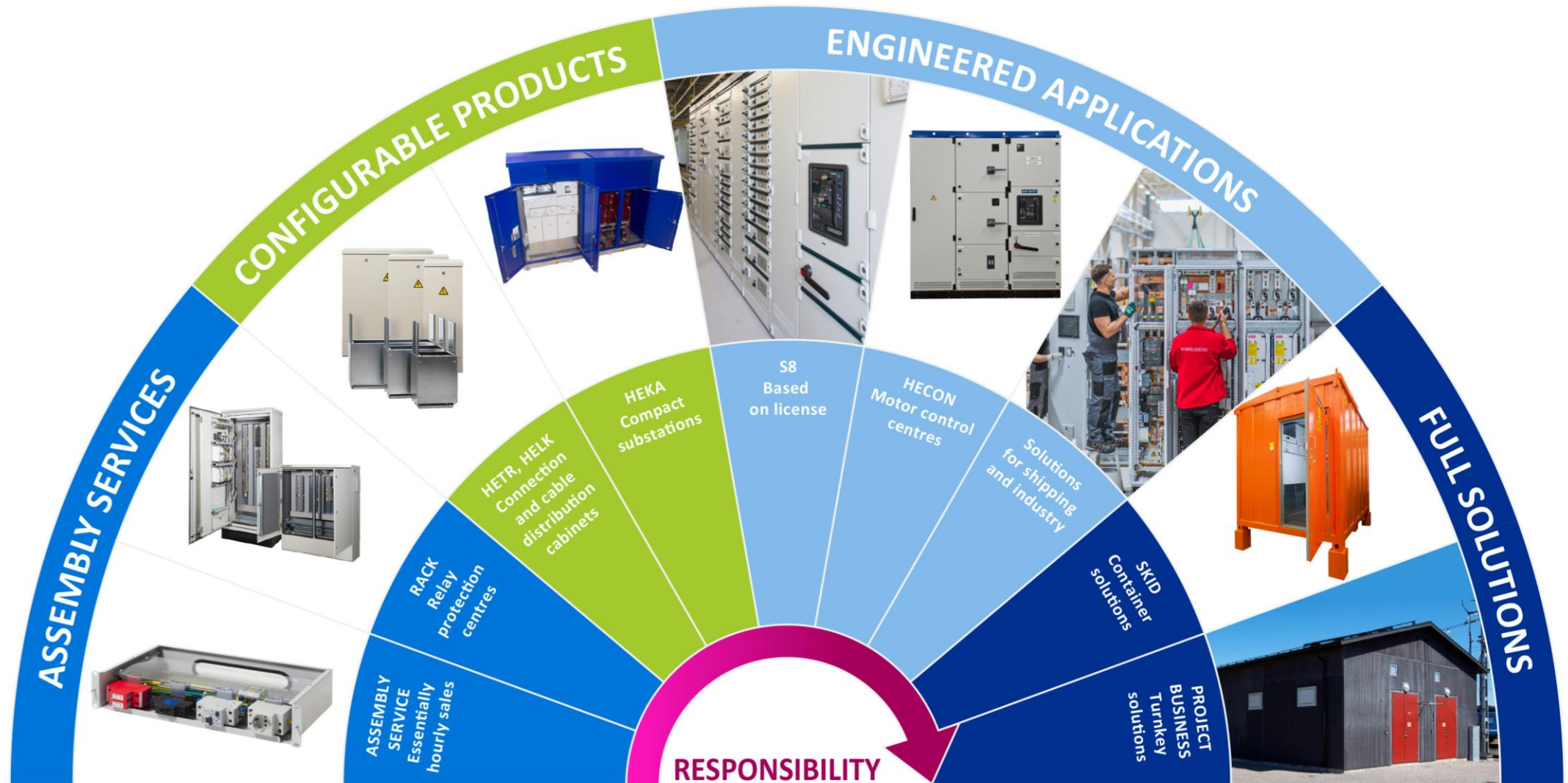
In 2021 Harju Elekter introduced a new product family of electric vehicle charging stations to the Finnish market.

ElektrA chargers allow electric vehicles both to be charged and heated and are equally suitable for car parks in apartment buildings, shopping centres and commercial buildings.





# Products through the business model





# Customers and partners



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SIEMENS

ABB



ENSTO



ELEKTRITSE<sup>NT</sup>TRUM



VERA



Schneider Electric



ELLEVIO

W. EG. ESTI



caruna



Danfoss

elering  
GENERATING OPPORTUNITIES



e-on



Prysmian Group



KONGSBERG



ESVIKA



KONECRANES

# Real Estate





# Real estate development and management



~ 124,800 m<sup>2</sup>

Production, office,  
and ware-house  
premises



~ 80 ha

Properties



9

Industrial parks  
In Estonia, Finland, Lithuania,  
Sweden





## Solar power plants and renewable energy

**28**

Number of solar power  
plants in the Group  
(30.09.2023)

**2,736.8 kW**

Capacity of solar power  
plants in the Group  
(30.09.2023)

**2,293 MWh**

Renewable energy  
production in the Group  
(2022)



# 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.
- In 2022, the Group's solar power plants generated a total of 2,293 MWh of electricity, out of which 230 MWh was consumed by the Group itself.
- The renewable energy production grew over the year from 1,733 MWh to 2,273 MWh, approximately 31%.



# Harju Elekter on the Stock Exchange





On 30 September 2022,  
AS Harju Elekter Group 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.

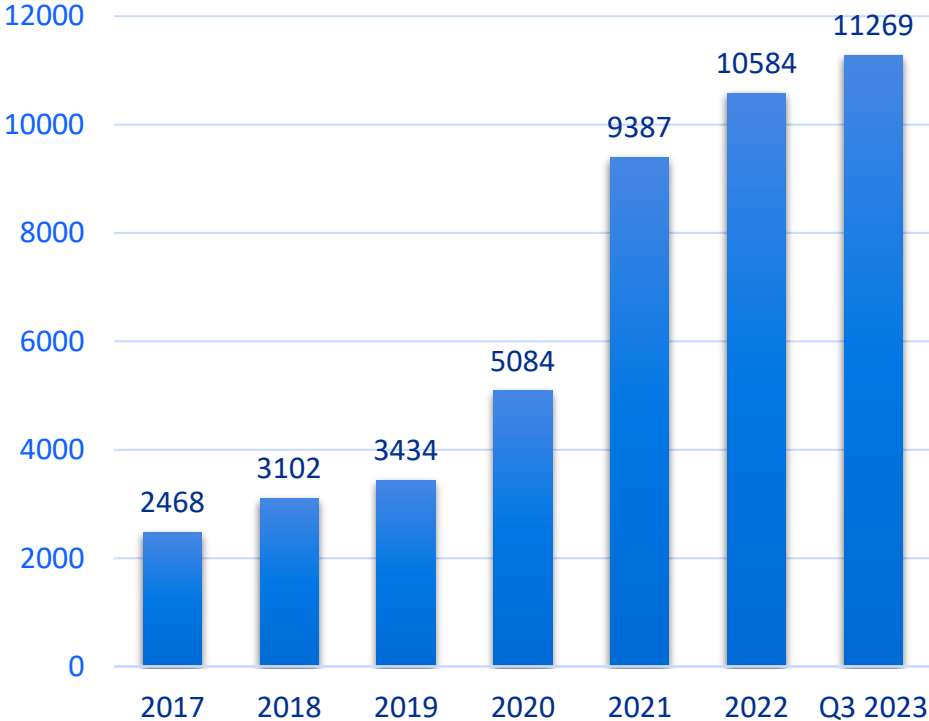


# Shareholders **11,268**

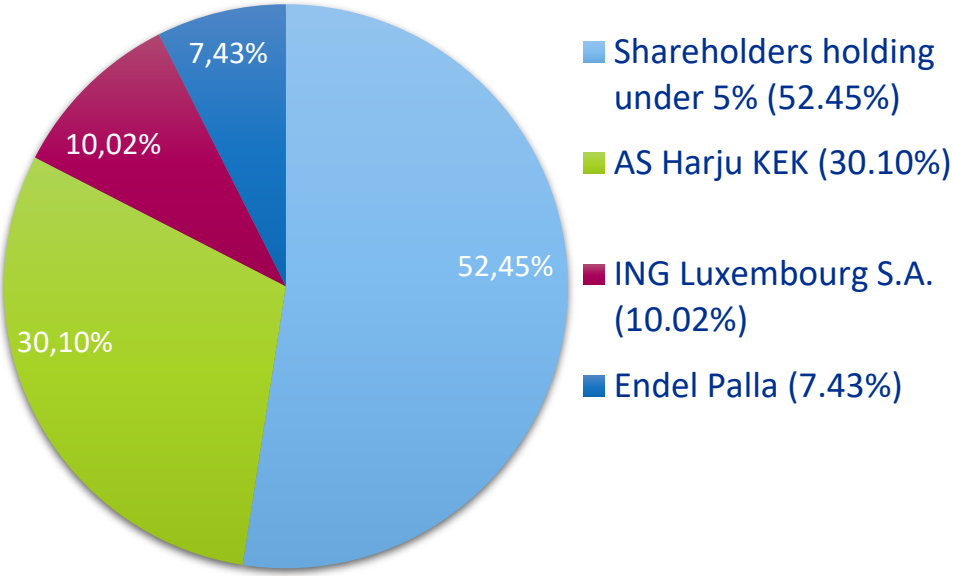
(30 September 2023)



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## Shareholder holding (%)



# Share price in Stock Exchange Nasdaq Tallinn



# Financial Indicators

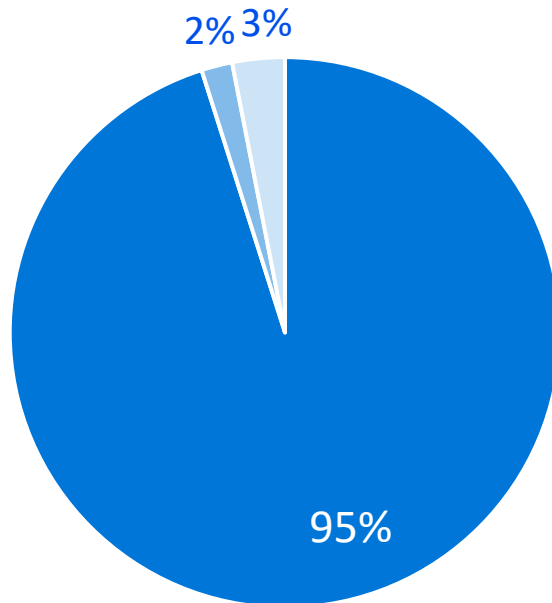


# Key indicators for Q3 and 9 months 2023

(EUR '000)	Q3 2023	Q3 2022	+/-	9M 2023	9M 2022	+/-
Revenue	56,247	46,081	22.1%	158,277	125,315	26.3%
Gross Profit	7,378	5,803	27.1%	19,372	9,751	98.7%
EBITDA	4,899	3,182	54.0%	10,524	1,161	806.5%
Operating profit/loss (-) (EBIT)	3,846	1,691	127.4%	7,323	-2,482	395.0%
EBIT margin, %	6.8%	3.7%		4.6%	-2.0%	
Profit/loss (-) for the period	3,393	1,406	141.3%	5,026	-3,085	262.9%
Earnings per share (euros)	0.18	0.08	137.5%	0.27	-0.17	258.8%

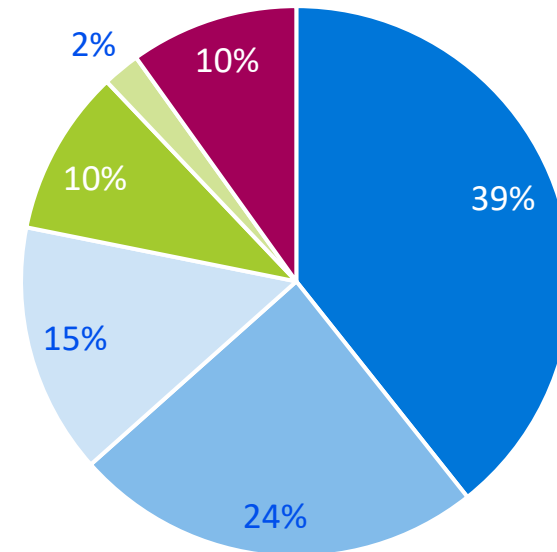
# Distribution of revenue (56,2 mln euros)

Revenue by segments



■ Production ■ Real estate ■ Other activities

Revenue by markets



■ Finland ■ Norway ■ Sweden ■ Estonia ■ Netherlands ■ Other

# Recent major investments

- By the end of 2023, a production building will be completed for Reimax Electronics OÜ in Allika Industrial Park – **5,800 m<sup>2</sup> | CAPEX 4.5 mEUR**
- By the end of 2022, the new production building in Västerås was completed – **6,300 m<sup>2</sup> | CAPEX 10.5 mEUR**
- In the spring of 2022, the new stock-office type building in Allika Industrial Park was completed – **2,600 m<sup>2</sup> | CAPEX 2.4 mEUR**







[www.harjuelekter.com](http://www.harjuelekter.com)