



**HARJU ELEKTER®**

Electrifying Tomorrow

# Harju Elekter Group

Q4 and 12 months of 2023

# 2023 in numbers

**209.0 M**  
Revenue  
(2022: 175.3 M)

**8.1 M**  
EBIT  
(2022: -4.5 M)

**5.2 M**  
Net profit  
(2022: -5.6 M)

**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.

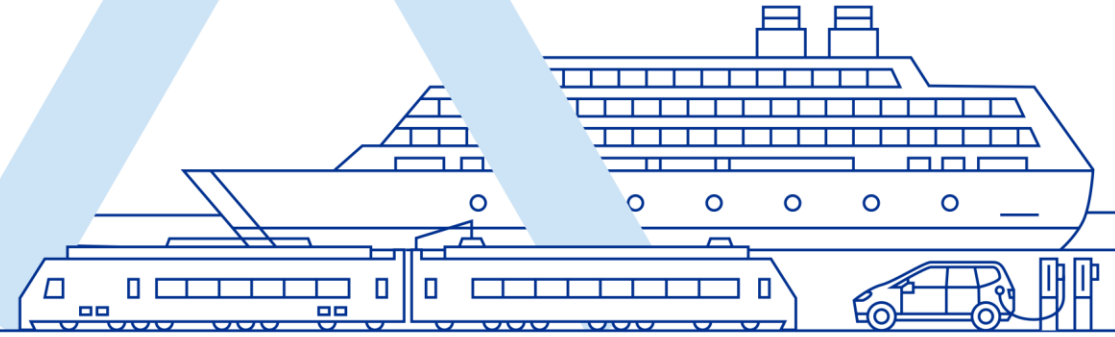
**With tomorrow in mind.**



## Utility



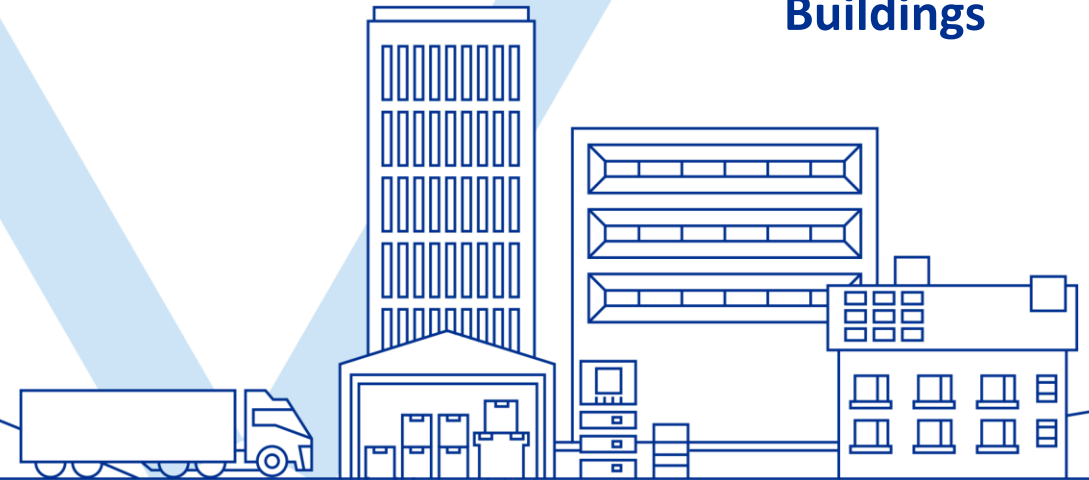
## Infrastructure



## Industry



## Buildings



# Harju Elekter Group 2024

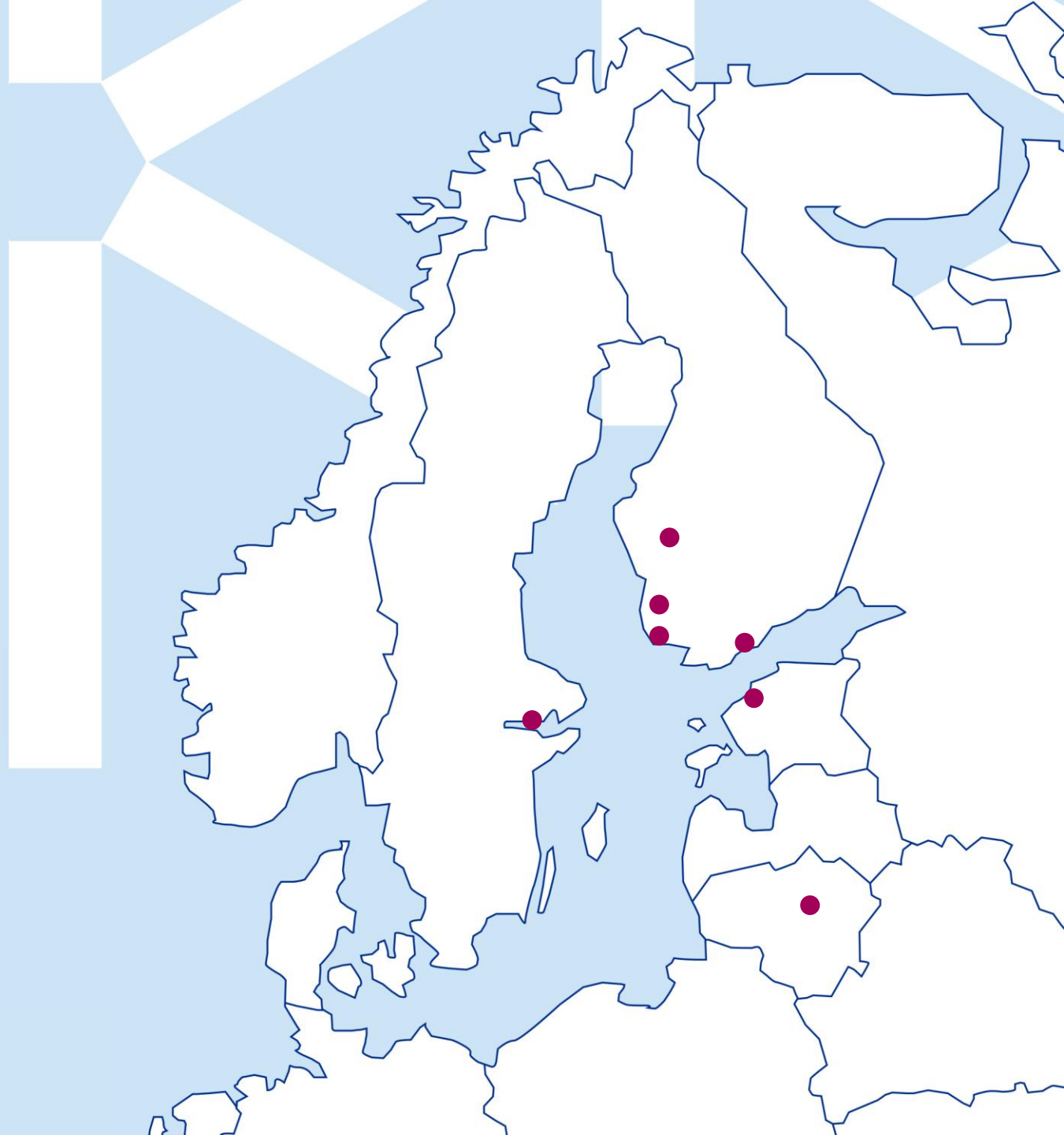
As of February 2024



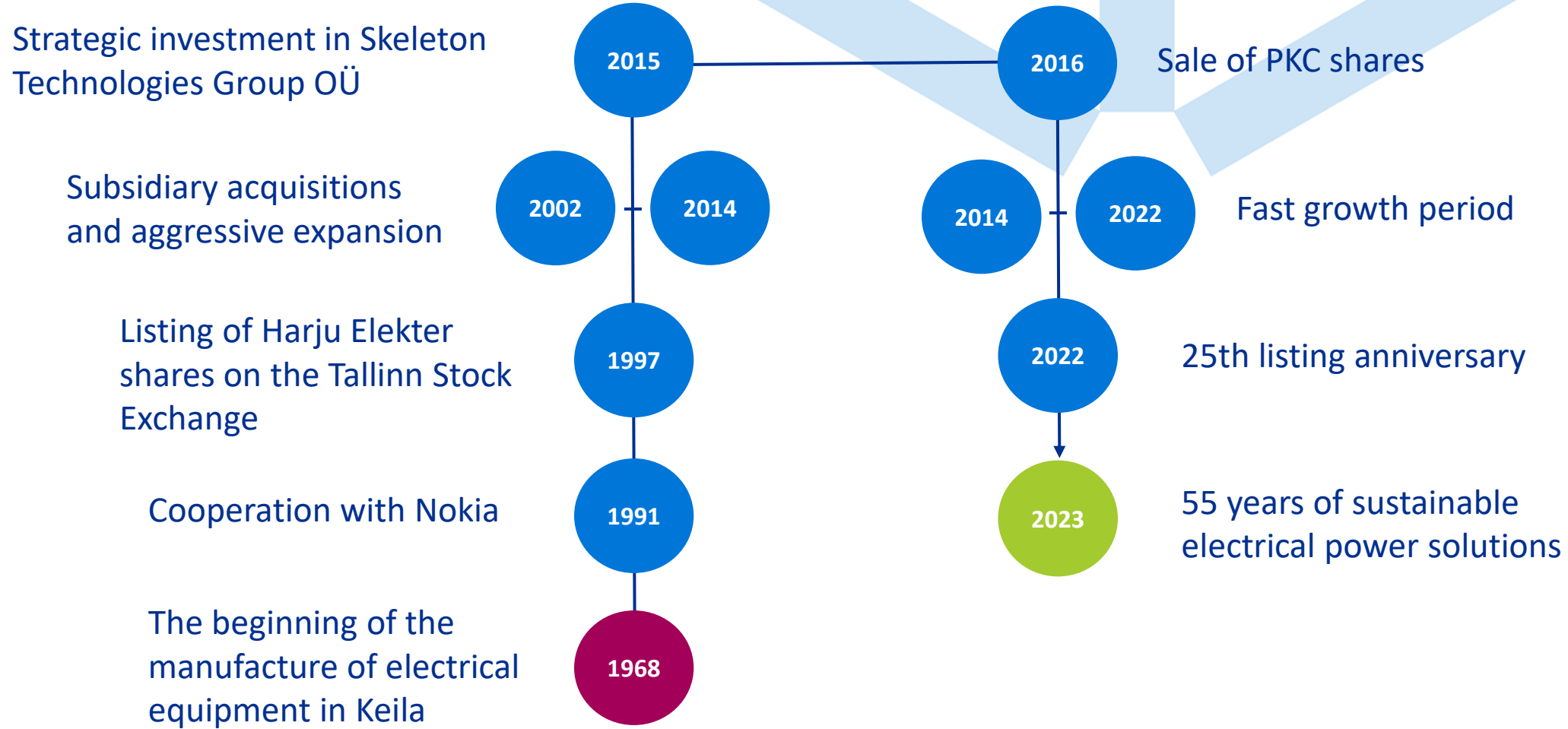
## Strategical investments:

OÜ Skeleton Technologies Group (5.45%)

IGL-Technologies Oy (10%)



# A quick look at history



**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.



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# Production

# Production units

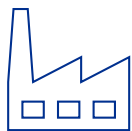
- 55,000 m<sup>2</sup> production area:
  - Estonia (24,000 m<sup>2</sup>)
  - Finland (7,565 m<sup>2</sup>)
  - Sweden (6,282 m<sup>2</sup>)
  - Lithuania (16,449 m<sup>2</sup>)
- 600+ production workers
- 100+ engineers (electrical, mechanical, automation)
- Metal processing with in-house painting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







# Harju Elekter Estonia



**Factories in Keila**

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



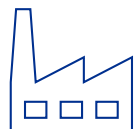
**329**

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

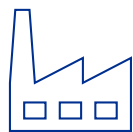


**221**

Employees



# Harju Elekter Sweden



**Factory in Västerås**

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



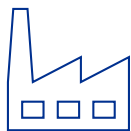
**51**

Employees





# Harju Elekter Lithuania



**Factory in  
Panevežys**

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



**366**  
Employees

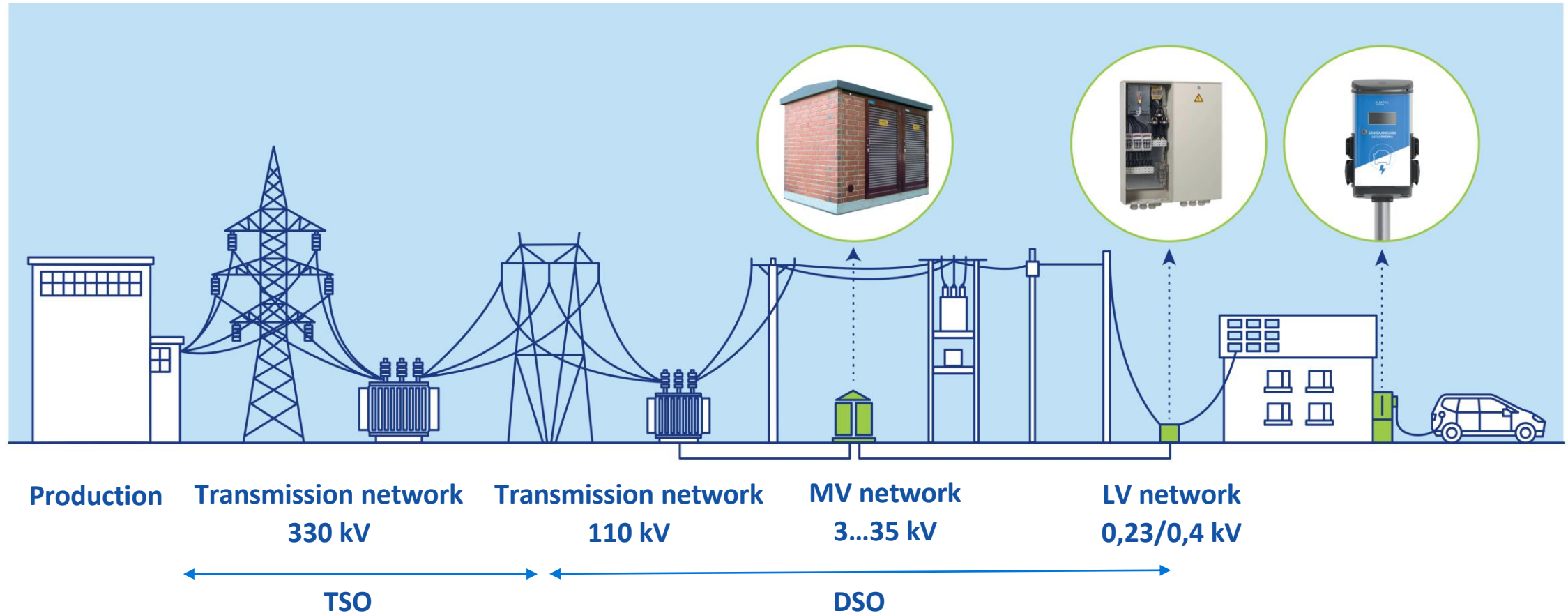


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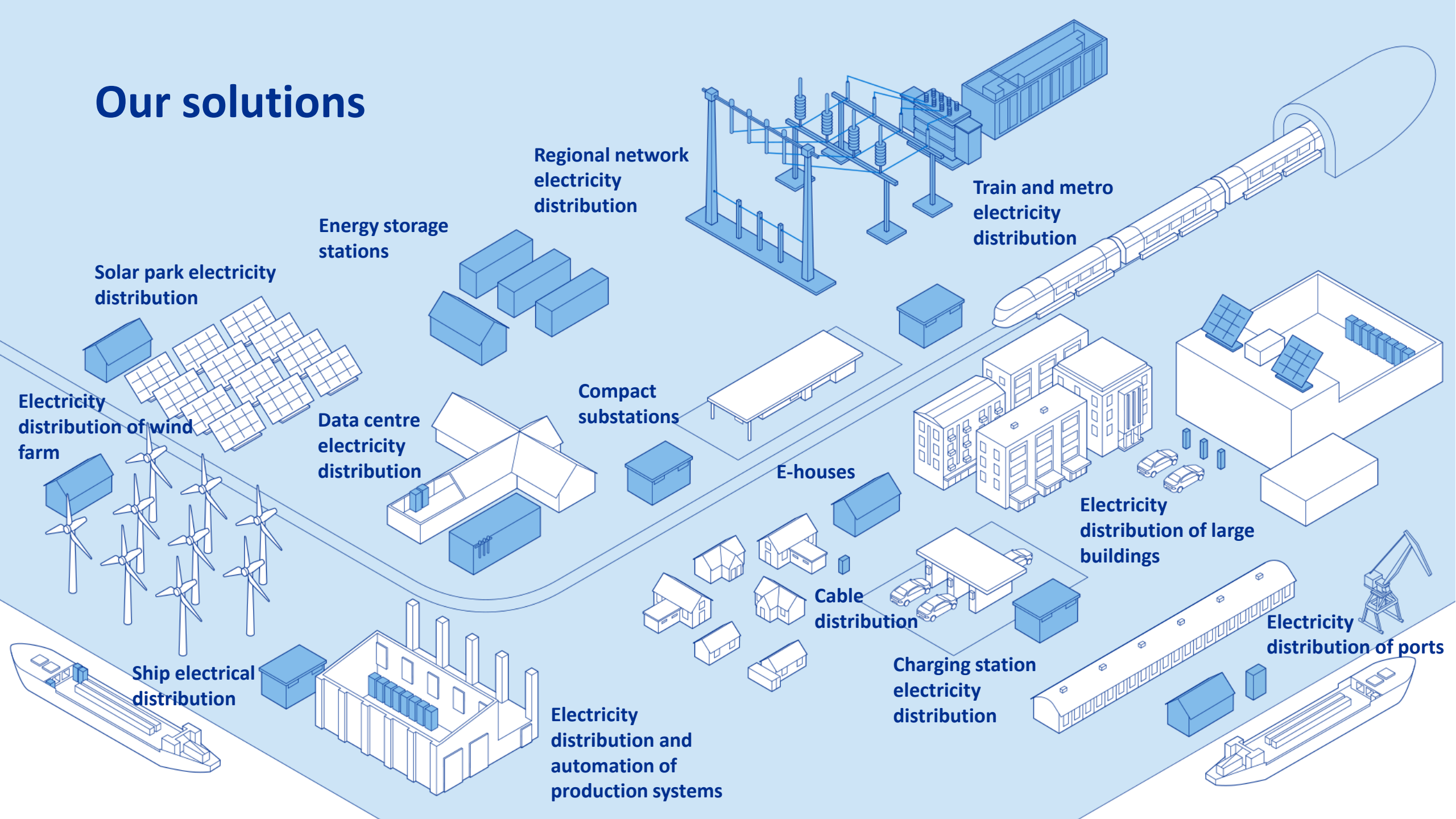
# Products and Services



# Typical electrical distribution diagram



# Our solutions



# Our solutions

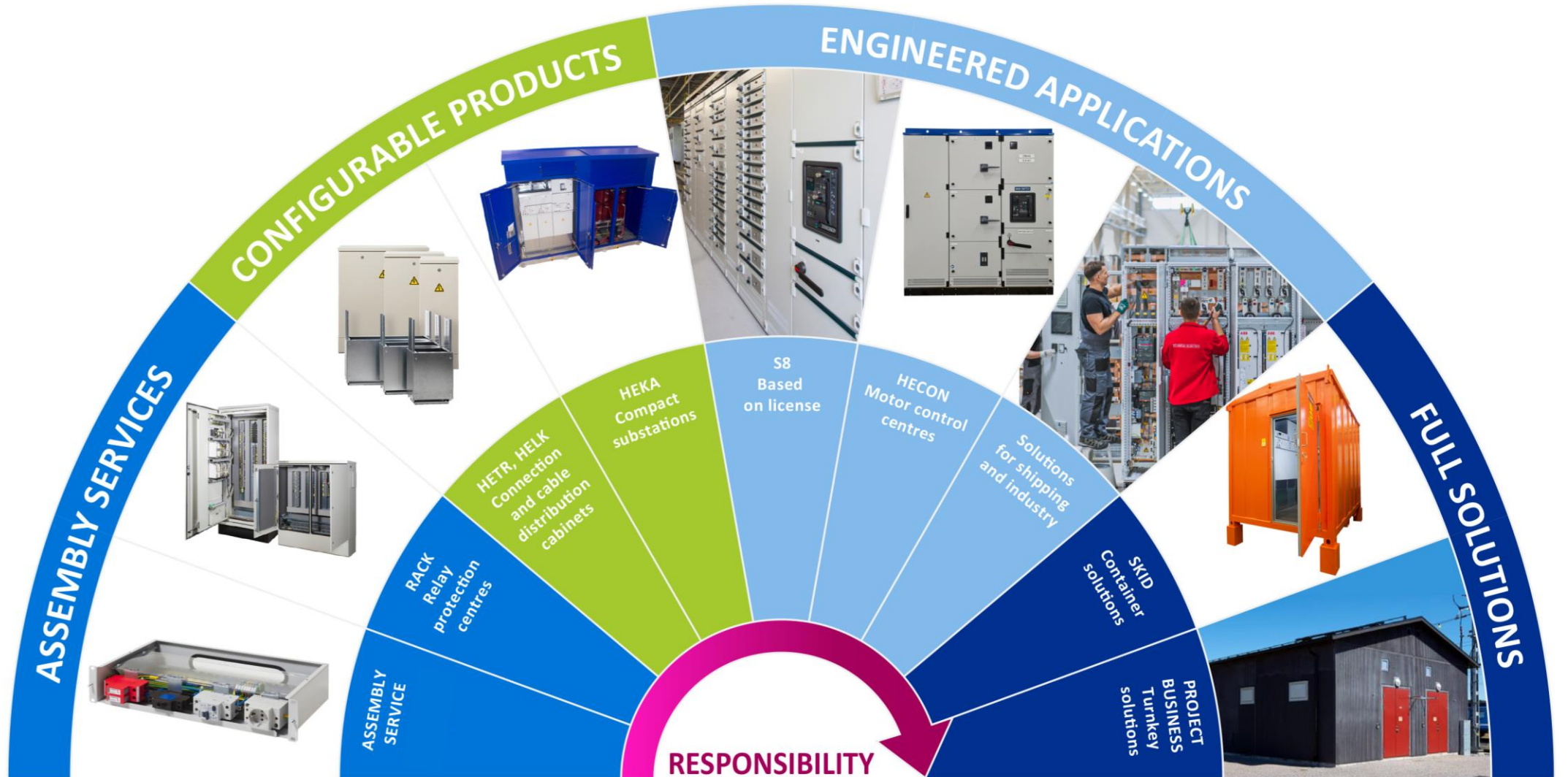
In 2021 Harju Elekter introduced a new product family of electric vehicle charging stations to the Finnish market.

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



KONGSBERG





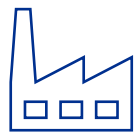
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**Real Estate**





# Real estate development and management



~ 130,600 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

**29**

Number of solar power plants in the Group

**2,811 kW**

Capacity of solar power plants in the Group

**2,200 MWh**

Renewable energy production in the Group (2023)





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# Harju Elekter on the Stock Exchange



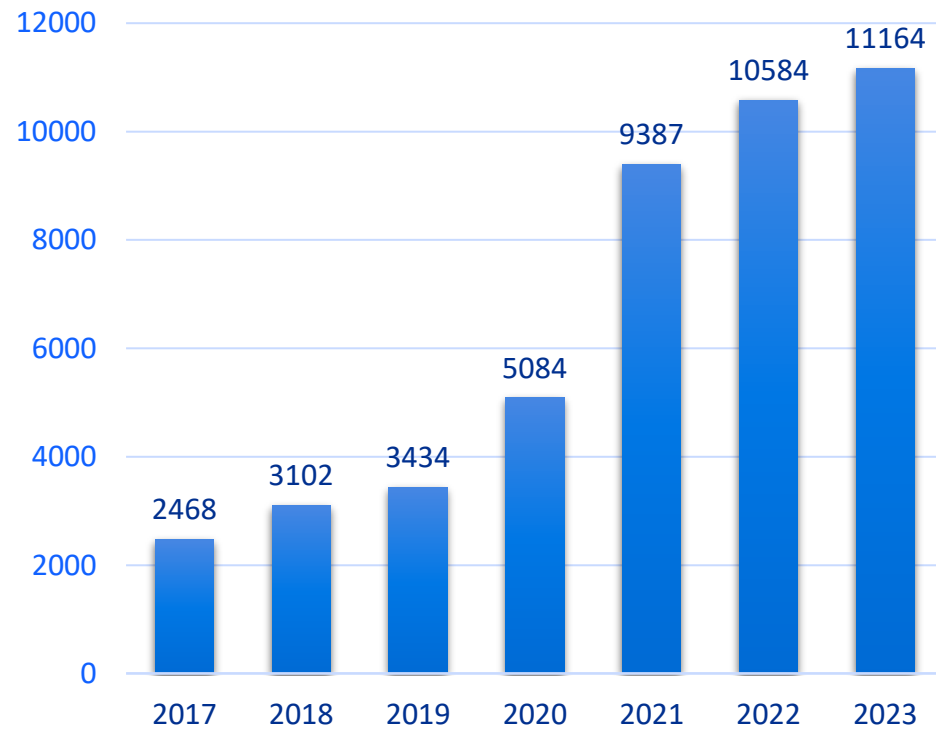
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On 30 September 2022,  
AS Harju Elekter Group celebrated  
its **25th listing anniversary**.

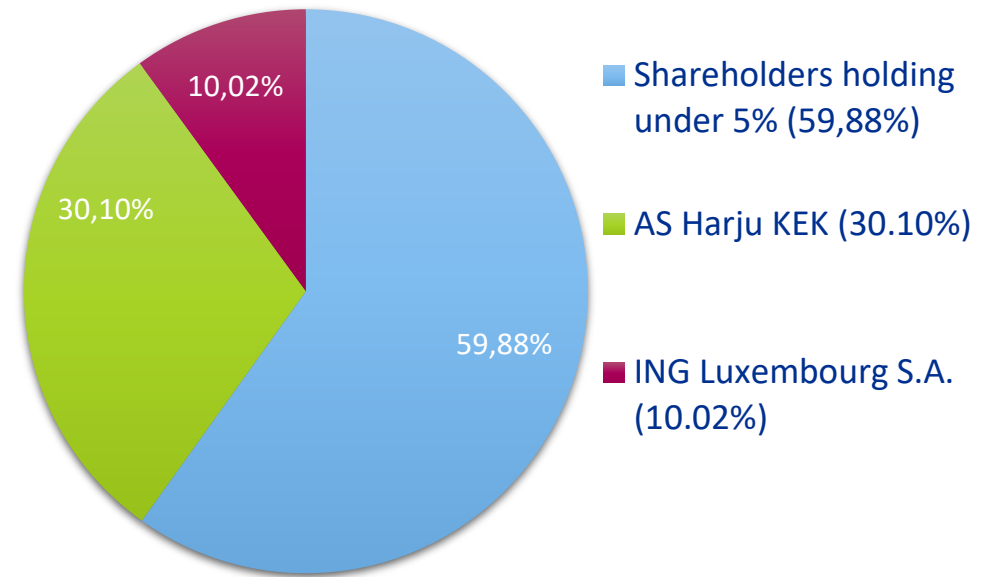
Harju Elekter is the most stable  
dividend payer on the Tallinn Stock  
Exchange - it is the only company  
in Estonia that has paid dividends  
every year since its listing.

# Shareholders **11,164**

(31 December 2023)



## Shareholder holding (%)

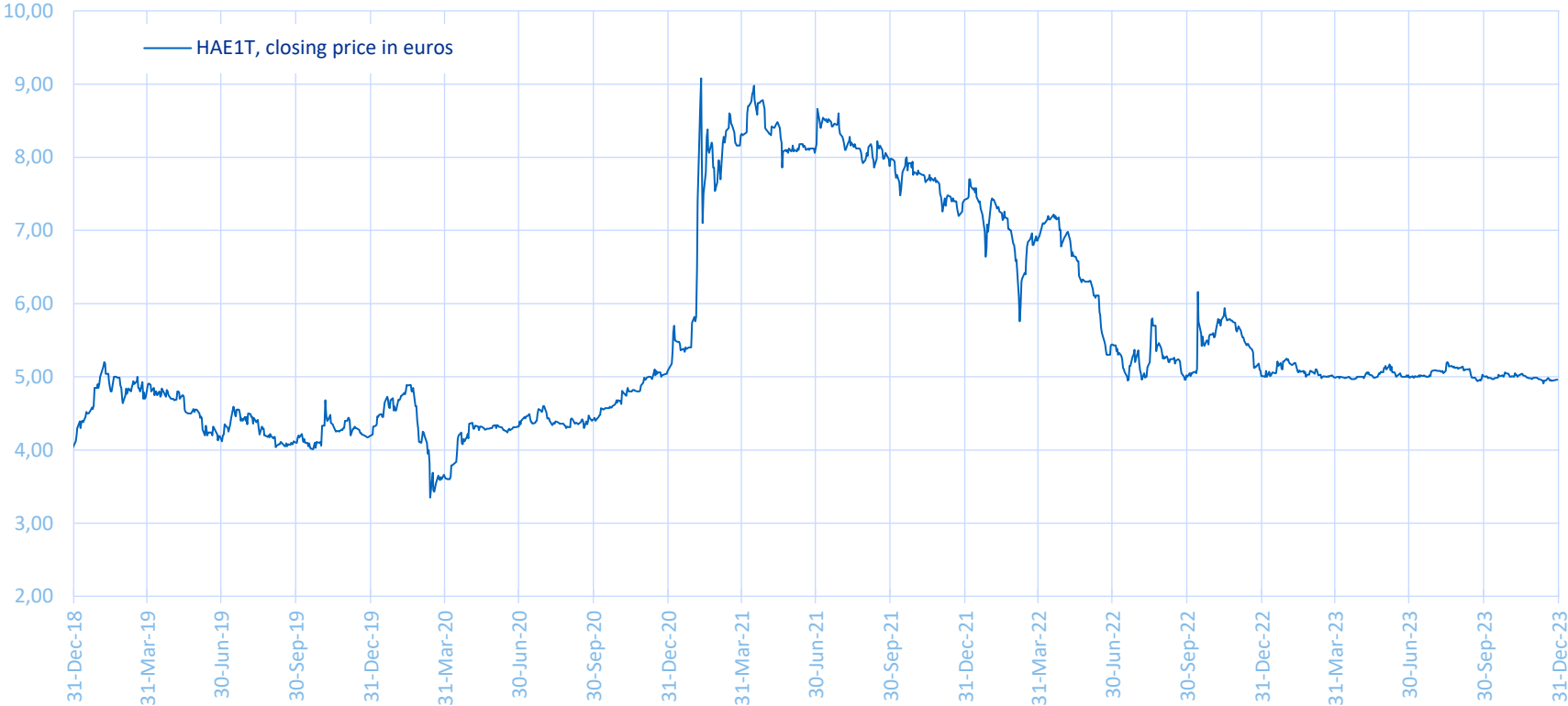




# Share price in Stock Exchange Nasdaq Tallinn



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# Financial Indicators

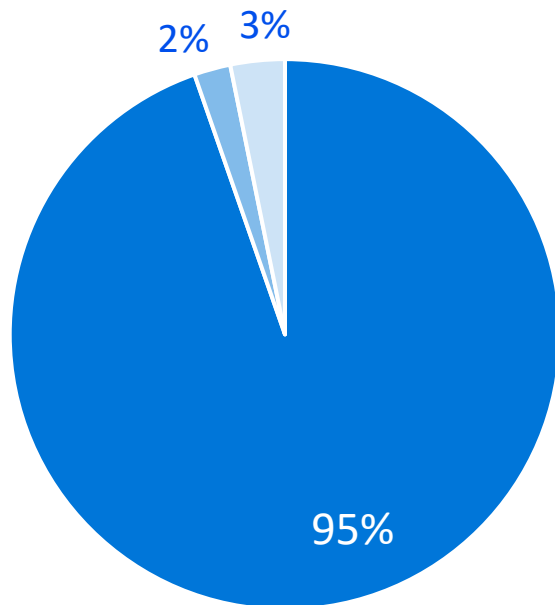
# Key indicators for Q4 and 12 months 2023

<i>(EUR '000)</i>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>+/-</b>	<b>12M 2023</b>	<b>12M 2022</b>	<b>+/-</b>
Revenue	50,737	46,081	1.5%	209,014	175,293	19.2%
Gross Profit	4,218	2,517	67.6%	23,588	12,269	92.3%
EBITDA	1,920	-943	303.6%	12,444	217	5634.6%
Operating profit/loss (-) (EBIT)	758	-2,063	136.7%	8,078	-4,546	277.7%
Profit/loss (-) for the period	135	-2,482	105.4%	5,160	-5,567	192.7%
Earnings per share (euros)	0.01	0.14	105.3%	0.28	-0.31	191.7%



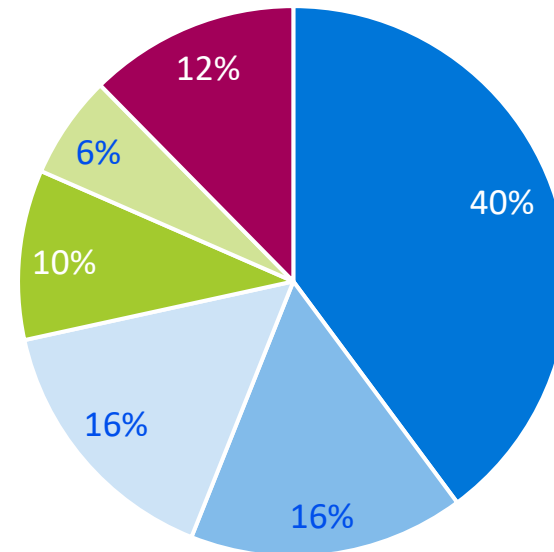
# Distribution of revenue (209 mln euros)

Revenue by segments



■ Production ■ Real estate ■ Other activities

Revenue by markets

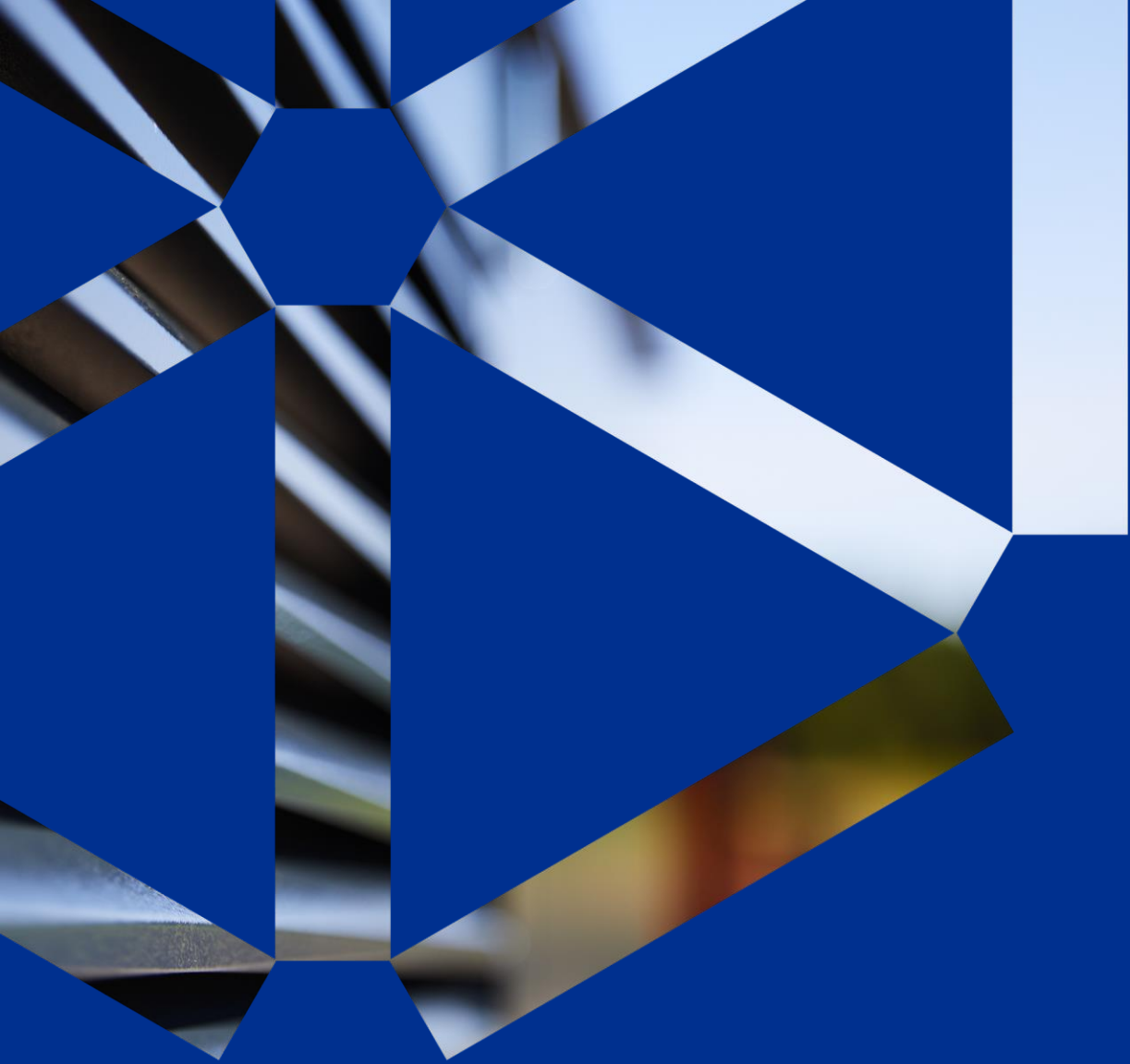


■ Finland ■ Norway ■ Sweden ■ Estonia ■ Germany ■ Other

# Recent major investments

- By the end of 2023, a production building was 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 stock-office type building in Allika Industrial Park was completed – **2,600 m<sup>2</sup> | CAPEX 2.4 mEUR**





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