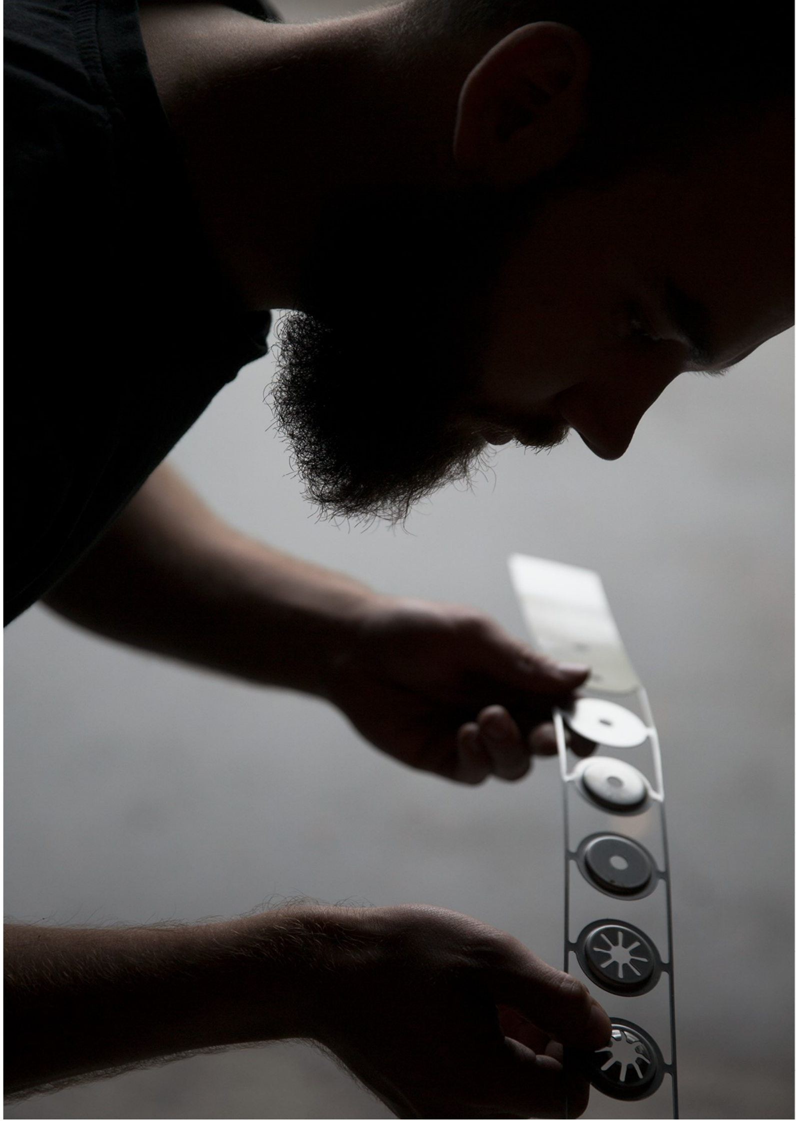
Q2



- Net revenues amounted to MSEK 1,248 (1,216)
- Operating profit totaled MSEK 163 (187), corresponding to an operating margin of 13.0 percent (15.4)
- Profit after net financial items amounted to MSEK 160 (183) and earnings per share totaled SEK 2.04 (2.28)
- Order bookings amounted to MSEK 1,182 (1,243)
- Excluding corporate acquisitions, cash flow amounted to MSEK 74 (130)
- Three corporate acquisitions were completed during the quarter

Operations in brief

	2019 Q2	2018 Q2	Change %	2019 Jan-Jun	2018 Jan-Jun	Rolling 12 months	2018 Full-year
Net revenues, MSEK	**1,248.1**	1,216.0	2.6	2,413.7	2,350.0	4,472.5	4,408.8
Operating profit, MSEK	**162.7**	186.7	-12.9	323.9	345.8	600.9	622.8
Operating margin, %	**13.0**	15.4		13.4	14.7	13.4	14.1
Profit after net financial items, MSEK	**159.8**	182.9	-12.6	315.3	338.0	586.5	600.9
Earnings per share	**2.04**	2.28	-10.5	4.03	4.21	7.60	7.78
Order bookings, MSEK	**1,181.5**	1,243.0	-4.9	2,332.6	2,526.6	4,421.2	4,615.2
Net debt, MSEK	**986.9**	632.1		986.9	632.1	986.9	439.6
Net debt/equity ratio, %	**44.6**	31.0		44.6	31.4	44.6	19.7
Cash flow after capital expenditures excluding corporate acquisitions, MSEK	**74.2**	129.6		50.1	79.9	203.1	232.9

CEO's comments

Increase in acquisition activity partially offsets lower demand toward the end of the quarter

Group
The varying demand for Beijer Alma's products reflects the growing uncertainty in our and our customers' operating environments. With our diversified customer base in various industries, we can see that many displayed a high level of activity – for example, within the defense, engineering and offshore industries. However, we have noted a clear slowdown within automotive manufacturing and aftermarket compared to last year.

Order bookings decreased during the quarter. Despite varying demand, our earnings for the quarter were the second-best in the Group's history. Our cash flow for the quarter was negative as a result of recent acquisitions.

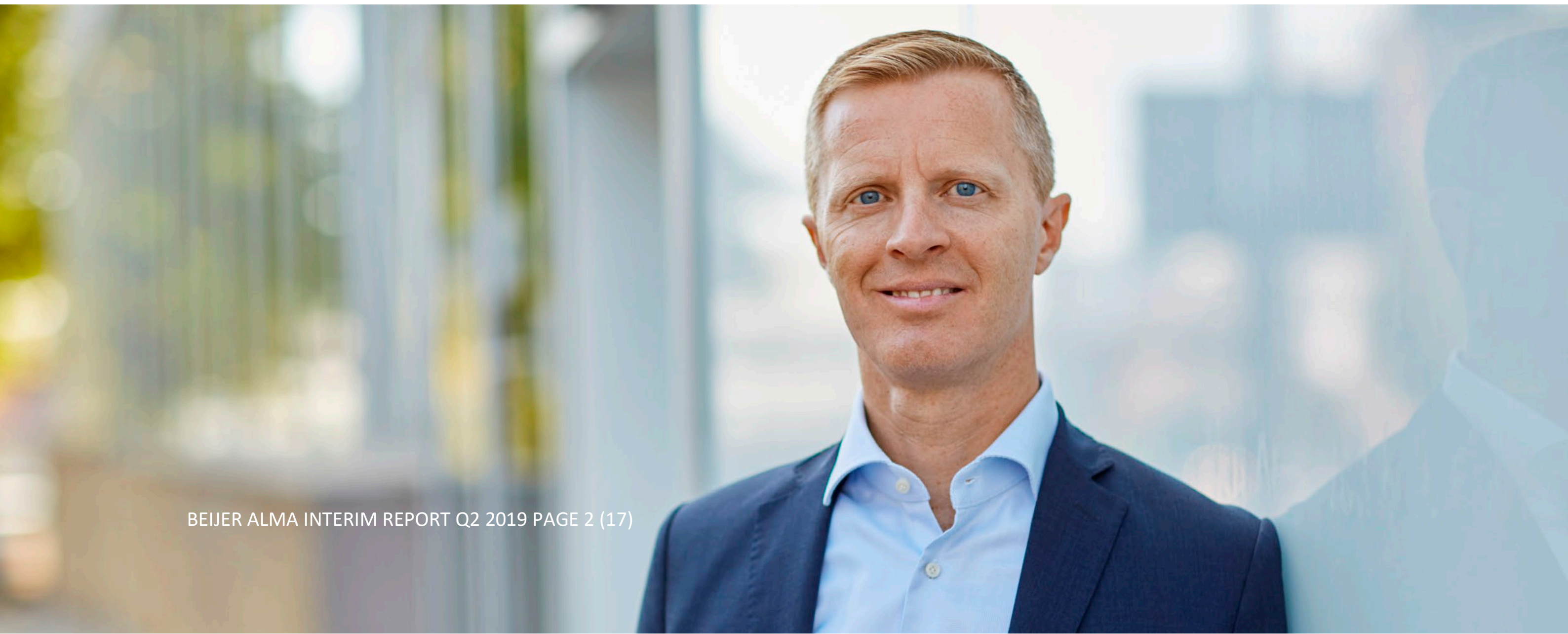
Subsidiaries
Order bookings within Lesjöfors decreased in both business areas. Industry saw a slowdown in the automotive industry, primarily in Germany, while demand in other customer segments remained favorable. For Chassis Springs, demand from end customers was significantly lower than in the year-earlier period, when exceptionally high volumes were reported.

Habia's strong quarter was driven by high levels of activity in Other Industry within the defense, industrial and offshore customer segments. Telecom remained on par with the last three quarters, but was weaker than in the second quarter of the preceding year, which was the primary reason for Habia's decreased order bookings.

Beijer Tech had another strong quarter, with profitable growth and increased order bookings. Organic growth from most customer segments and geographic regions was supported by supplementary acquisitions with a strategic focus on broadening the customer base and improving refinement.

Acquisitions
So far this year, five supplementary acquisitions have been completed, three of which during the second quarter. These acquisitions contribute MSEK 350 in annual sales. The acquisitions strengthen our subsidiaries and support our strategy of pursuing profitable growth. In May, the group that includes Tribelt and De Spiraal in the Netherlands was acquired. This strengthens Lesjöfors's platform within industrial springs and expands the product offering to include metal conveyor belts supplying, for example, the food industry. Beijer Tech acquired Codan AS in Norway in May, establishing a platform for geographic expansion in the Fluid Technology business area. In June, Beijer Tech also acquired KTT Tekniikka in Finland, which serves the Finnish market with mechanical power transmission products.

Henrik Perbeck
President and CEO



Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has more than 2,700 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy, defense and offshore.

Performance measures for the Group

	2019 Q2	2018 Q2	Change %	2019 Jan-Jun	2018 Jan-Jun	Rolling 12 months	2018 Full-year
Net revenues, MSEK	**1,248.1**	1,216.0	2.6	2,413.7	2,350.0	4,472.5	4,408.8
Operating profit, MSEK	**162.7**	186.7	-12.9	323.9	345.8	600.9	622.8
Operating margin, %	**13.0**	15.4		13.4	14.7	13.4	14.1
Profit after net financial items, MSEK	**159.8**	182.9	-12.6	315.3	338.0	586.5	609.2
Order bookings	**1,181.5**	1,243.0	-4.9	2,332.6	2,526.6	4,421.2	4,615.2

Second quarter

Sales and earnings
Order bookings declined 5 percent to MSEK 1,182 (1,243) during the quarter. In organic terms – that is, excluding corporate acquisitions and fluctuations in exchange rates – the decrease was 10 percent. Net revenues rose 3 percent to MSEK 1,248 (1,216). In organic terms, net revenues declined 2 percent. Habia and Beijer Tech grew, while sales in Lesjöfors's Chassis Springs business area declined compared with last year.

Operating profit amounted to MSEK 163 (187) and profit after net financial items to MSEK 160 (183). Earnings per share totaled SEK 2.04 (2.28).

Financial position and cash flow
The return on shareholders' equity was 23.2 percent (29.5) and the return on capital employed was 21.2 percent (26.4). At mid-year, the equity ratio was 48 percent (52) and net debt/equity ratio was 45 percent (31).

Cash flow after capital expenditures amounted to MSEK −160 (126). Cash flow was charged with corporate acquisitions amounting to MSEK 234 (3). Excluding these acquisitions, cash flow was MSEK 74 (129). Habia's high production volumes for offshore customers led to a temporary increase in tied-up working capital.

Number of employees
The number of employees at the end of period was 2,767 (2,643).

First half of the year

Order bookings declined 8 percent to MSEK 2,333 (2,527), while net revenues increased 3 percent to MSEK 2,414 (2,350). In organic terms, order bookings declined 12 percent and net revenues declined 2 percent. Operating profit amounted to MSEK 324 (346) and profit after net financial items to MSEK 315 (338). Earnings per share totaled SEK 4.03 (4.21). Habia and Beijer Tech improved their earnings, while Lesjöfors had lower earnings than in the year-earlier period.

Subsidiaries

Lesjöfors

Lesjöfors is a full-range supplier of standard and specially produced industrial springs as well as wire and flat strip components. The company is a dominant player in the Nordic region and one of the largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Germany, Latvia, the UK, the Netherlands, Slovakia, the US, Mexico, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

	2019	2018	Change	2019	2018	Rolling	2018
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues, MSEK	**678.5**	738.4	-8.1	1,368.5	1,428.1	2,565.3	2,624.9
– Industry	**491.3**	489.3	0.4	995.2	967.3	1,892.1	1,864.2
– Chassis Springs	**187.2**	249.1	-24.8	373.3	460.8	673.2	760.7
Operating profit, MSEK	**117.7**	163.0	-27.8	243.4	304.1	470.0	530.6
Operating margin, %	**17.3**	22.1		17.8	21.3	18.3	20.2
Order bookings	**644.8**	724.1	-11.0	1,298.8	1,423.9	2,491.1	2,616.1

Second quarter

Order bookings for Lesjöfors decreased 11 percent to MSEK 645. In organic terms, the decrease was 15 percent. The largest decrease was in Chassis Springs, but order bookings also decreased in Industrial Springs, especially in the automotive industry in Germany. Invoicing amounted to MSEK 679 (738), down 8 percent. In organic terms, the decrease was 12 percent. Operating profit totaled MSEK 118 (163).

Industry's sales to the German automotive industry were weak. Savings measures have been implemented, including a shortened work week, which had a positive effect on earnings. Volumes also decreased in other markets late in the quarter. Net revenues for Industry amounted to MSEK 491 (489) during the quarter. The Dutch company Spibelt was acquired and consolidated as of May. In organic terms, net revenues declined 5 percent.

Chassis Springs had a weak quarter compared with the record-breaking levels reported last year. The weaker volumes were attributable to a combination of lower end-customer usage and customer de-stocking. The largest decrease was noted in the UK market, which also saw a change in the mix of customers. Net revenues decreased 25 percent to MSEK 187 (249).

First half of the year

During the first half of the year, order bookings amounted to MSEK 1,299 (1,424), down 9 percent. Net revenues declined 4 percent to MSEK 1,369 (1,428). The decrease pertained entirely to Chassis Springs. Operating profit for the period totaled MSEK 243 (304).

Subsidiaries

Habia Cable

Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, transport, nuclear power, defense, offshore and other industries. The company has manufacturing operations in Sweden, Germany, China and Poland, and conducts sales worldwide. Its operations are conducted in two business areas: Telecom and Other Industry.

Performance measures for Habia Cable

	2019 Q2	2018 Q2	Change %	2019 Jan-Jun	2018 Jan-Jun	Rolling 12 months	2018 Full-year
Net revenues, MSEK	**282.6**	242.0	16.8	502.4	469.6	903.1	870.4
– Telecom	**59.2**	114.3	-48.2	111.0	207.3	216.7	313.0
– Other Industry	**223.4**	127.7	74.9	391.4	262.3	686.5	557.4
Operating profit, MSEK	**31.5**	20.8	51.4	47.3	34.6	70.1	57.3
Operating margin, %	**11.1**	8.6		9.4	7.4	7.8	6.6
Order bookings	**215.2**	266.4	-19.2	451.8	633.4	862.3	1,043.9

Second quarter

Order bookings in the quarter decreased 19 percent to MSEK 215 (266). The decrease pertained to the telecom sector. However, net revenues increased 17 percent to MSEK 283 (242) and operating profit increased to MSEK 32 (21). Fluctuations in exchange rates had a positive impact of approximately 2 percent on order bookings and invoicing.

The weak trend in Telecom continued, since no major projects have been rolled out since mid-year 2018 and the delivery rate was more or less on par with the three previous quarters. Net revenues amounted to MSEK 59 (114).

Other Industry displayed a favorable trend, partly due to major offshore orders delivered during the second half of the year gradually being recognized as profit. Volumes from customers in the industrial and defense sectors were also favorable. Net revenues increased to MSEK 223 (128).

First half of the year

During the first half of the year, order bookings decreased to MSEK 452 (633). Net revenues rose 7 percent to MSEK 502 (470). Fluctuations in exchange rates increased order bookings 2 percent and invoicing 2 percent. Operating profit totaled MSEK 47 (35). Telecom had a weak volume trend compared with last year, while Other Industry had strong growth driven by volumes to the offshore industry.

Subsidiaries

Beijer Tech

Beijer Tech specializes in industrial trading and manufacturing. The company sells consumables, components and machinery to Nordic industrial companies, and represents several of the world's leading manufacturers. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology.

Performance measures for Beijer Tech

	2019 Q2	2018 Q2	Change %	2019 Jan-Jun	2018 Jan-Jun	Rolling 12 months	2018 Full-year
Net revenues, MSEK	**287.2**	235.5	22.0	542.8	452.1	1,003.8	913.1
– Industrial Products	**155.2**	128.0	21.3	285.4	246.0	537.5	498.1
– Fluid Technology	**132.0**	107.5	22.8	257.4	206.1	466.3	415.0
Operating profit, MSEK	**22.8**	14.0	62.9	46.6	26.1	81.0	60.5
Operating margin, %	**7.9**	5.9		8.6	5.8	8.1	6.6
Order bookings	**321.5**	252.5	27.3	581.9	469.1	1,067.5	954.7

Second quarter

Sales volumes increased, primarily within Fluid Technology but also within Industrial Products. This growth included most customer groups. Order bookings increased 27 percent to MSEK 321 (252). Organic growth accounted for 17 percent of this increase. Net revenues amounted to MSEK 287 (235), up 22 percent. In organic terms, net revenues increased 11 percent and operating profit increased to MSEK 23 (14).

Two acquisitions were carried out within Industrial Products during the second quarter, while another two were completed during the first quarter, which meant that growth was largely based on acquisitions. The four acquired companies have annual revenues of approximately MSEK 180.

Within Fluid Technology, Svenska Brandslangsfabriken performed well and Lundgrens also grew. In organic terms, net revenues increased 23 percent.

First half of the year

Order bookings increased 24 percent during the first half of the year to MSEK 582 (469). In organic terms, order bookings rose 17 percent. Net revenues amounted to MSEK 543 (452), up 20 percent. In organic terms, net revenues increased 13 percent. Operating profit totaled MSEK 47 (26). The company’s performance was similar during the second quarter, meaning that Industrial Products grew primarily via acquisitions, while Fluid Technology grew organically.

Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not generate its own external net revenues, reported an operating loss of MSEK 9 (loss: 11) during the quarter and a loss of MSEK 13 (loss: 19) during the first half of the year.

Corporate acquisitions

Second quarter

Spibelt Beheer B.V.
Lesjöfors acquired shares in the Dutch company Spibelt Beheer B.V., which includes the operating companies Tribelt and De Spiraal. De Spiraal manufactures technical springs and industrial wire products, while Tribelt produces industrial conveyor belts for the customers in the food, processing and pharmaceutical industries. The companies are well established in the market and have stable customer relationships and a broad customer base. The companies have total revenues of approximately MEUR 14 in the European market.

Codan AS
Beijer Tech acquired the Norwegian company Codan AS. The company is a supplier of hoses, couplings and injection systems, with revenues of over MNOK 30 in the Norwegian market.

KTT Tekniikka Oy
Beijer Tech also acquired shares in the Finnish company KTT Tekniikka Oy. The company offers a broad range of mechanical power transmission products and service for the Finnish market. The company's customers operate in the paper and pulp, engineering and processing industries. The company has total revenues of approximately MEUR 7.5 in Finland.

First quarter

Uudenman Murskaus
Beijer Tech acquired the assets and liabilities in Uudenman Murskaus. The company sells spare and wear parts for rock crushers in the Finnish market and generates annual revenues of approximately MSEK 20.

Encitech Connectors AB
Beijer Tech acquired Encitech Connectors AB in Halmstad, Sweden. The company manufactures and distributes electronic components. The company's net annual revenues amount to approximately MSEK 50, with about 70 percent of its products exported to some 20 countries.

Preliminary acquisition calculation	**Q2**	**Jan–Jun**
MSEK		
Purchase consideration	257.4	321.7
Net assets measured at fair value	132.6	145.9
Goodwill	124.8	175.8
Cash portion of purchase consideration	227.5	273.8
Purchase consideration to be paid within three years	29.9	47.9

Net assets measured at fair value comprise:		
MSEK		
Buildings and land	80.7	80.7
Machinery and equipment	46.0	48.3
Other intangible assets	6.1	8.1
Inventories	45.1	56.5
Receivables	40.1	47.3
Cash and cash equivalents	9.3	9.3
Interest-bearing liabilities	-43.2	-43.2
Non-interest-bearing liabilities	-51.5	-61.1

Goodwill consists of technical expertise, inseparable customer relationships and synergy effects.

During the second quarter, the company contributed MSEK 50 in net revenues and MSEK 2.6 in earnings. During the first half of the year, net revenues increased MSEK 58 via acquisitions, with earnings of MSEK 3.6. Earnings were charged with transaction costs of MSEK 2.6 in the second quarter and MSEK 3.5 in the first half of the year.

Events after the end of the period

No significant events occurred after the end of the period.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks primarily pertain to foreign currency risks that arise because more than 94 and 84 percent of sales for Habia and Lesjöfors, respectively, are conducted outside Sweden, while approximately 65 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk since 70 percent of its sales are conducted in Sweden.

Management of the Group's financial risks is described in Note 31 of the 2018 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that the risk situation has remained unchanged during the year.

Condensed income statement

Group, MSEK	**2019**	2018	2019	2018	Rolling	2018	2017	2016
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year	Full-year	Full-year
Net revenues	**1,248.1**	1,216.0	2,413.7	2,350.0	4,472.5	4,408.8	3,971.5	3,527.5
Cost of goods sold	**-874.6**	-830.0	-1,687.9	-1,619.3	-3,101.0	-3,032.4	-2,706.9	-2,381.7
Gross profit	**373.5**	386.0	725.8	730.7	1,371.5	1,376.4	1,264.6	1,145.8
Selling expenses	**-111.0**	-106.3	-211.4	-204.5	-415.4	-408.5	-376.1	-368.7
Administrative expenses	**-99.8**	-93.0	-190.5	-180.4	-356.4	-346.3	-347.7	-324.3
Items affecting comparability					–	–	-16.1	–
Other income					–	–	2.9	–
Profit from participations in associated companies					1.2	1.2	0.8	2.4
Operating profit	**162.7**	186.7	323.9	345.8	600.9	622.8	528.4	455.2
Interest income	**–**	0.7	0.5	1.1	1.5	2.1	1.5	1.2
Interest expenses	**-2.9**	-4.5	-9.1	-8.9	-15.9	-15.7	-12.5	-9.4
Profit after net financial items	**159.8**	182.9	315.3	338.0	586.5	609.2	517.4	447.0
Tax on profit for the period	**-37.1**	-45.7	-72.5	-84.5	-128.4	-140.4	-129.1	-119.4
Net profit attributable to Parent Company shareholders	**122.7**	137.2	242.8	253.5	458.1	468.8	388.3	327.6
Other comprehensive income								
Items that may be reclassified to profit or loss								
Cash-flow hedges	**-1.1**	-2.9	-4.9	-10.3	13.1	7.7	-5.6	-5.7
Translation differences	**1.1**	21.4	52.2	64.5	32.5	44.8	-6.9	30.6
Total other comprehensive income after tax	**0.0**	18.5	47.3	54.2	45.6	52.5	-12.5	24.9
Total comprehensive income attributable to Parent Company shareholders	**122.7**	155.7	290.1	307.7	503.7	521.3	375.8	352.5

Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.

Net earnings per share before and after dilution, SEK	**2.04**	2.28	4.03	4.21	7.60	7.78	6.45	5.22
Dividend per share, SEK					5.10	5.10	4.75	4.75
Includes amortization and depreciation in the amount of, MSE	**56.5**	35.2	98.4	69.3	167.6	138.5	130.5	117.3

Parent Company, MSEK	**2019**	2018	2019	2018	Rullande	2018	2017	2016
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Administrative expenses	**-14.0**	-15.5	-22.5	-28.0	-38.3	-43.8	-43.4	-48.0
Items affecting comparability					–	–	-16.1	–
Other operating income	**4.6**	4.6	9.1	9.1	18.2	18.2	21.1	18.2
Operating loss	**-9.4**	-10.9	-13.4	-18.9	-20.1	-25.6	-38.4	-29.8
Group contributions					58.1	58.1	60.1	52.1
Income from participations in Group companies					272.0	272.0	309.0	260.0
Interest income and similar revenues	**0.1**	0.1	0.3	0.3	0.6	0.6	0.8	0.7
Interest expenses and similar expenses	**-0.4**	-0.3	-0.6	-0.5	-1.2	-1.1	-1.1	-0.7
Profit/loss after net financial items	**-9.7**	-11.1	-13.7	-19.1	309.4	304.0	330.4	282.3
Tax on profit for the period	**1.8**	2.4	2.5	3.9	-9.0	-7.6	-4.9	-5.8
Net profit	**-7.9**	-8.7	-11.2	-15.2	300.4	296.4	325.5	276.5

No items are attributable to other comprehensive income.

Condensed balance sheet, Group

Group, MSEK	**2019**	2018	2018	2017	2016
	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
Assets					
Fixed assets					
Intangible assets	**816.9**	626.9	628.2	607.4	550.6
Tangible assets	**1,161.8**	923.4	987.9	892.0	904.8
Deferred tax assets	**29.4**	20.3	27.7	15.8	19.1
Financial assets	**34.7**	35.3	33.0	36.3	30.3
Right-of-use assets[1)]	**231.5**	–	–	–	–
Total fixed assets	**2,274.3**	1,605.9	1,676.8	1,551.5	1,504.8
Current assets					
Inventories	**1,093.2**	866.3	951.7	824.6	717.9
Receivables	**1,035.0**	1,107.8	808.9	731.1	654.9
Cash and bank balances	**214.6**	277.6	291.3	328.1	273.6
Total current assets	**2,342.8**	2,251.7	2,051.9	1,883.8	1,646.4
Total assets	**4,617.1**	3,857.6	3,728.7	3,435.3	3,151.2

	2019	2018	2018	2017	2016
	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
Shareholders' equity and liabilities					
Shareholders' equity					
Share capital	**125.5**	125.5	125.5	125.5	125.5
Other contributed capital	**444.4**	444.4	444.4	444.4	444.4
Reserves	**137.8**	92.3	90.5	38.1	50.6
Retained earnings, including net profit for the period	**1,506.9**	1,350.4	1,571.4	1,388.7	1,281.0
Shareholders' equity attributable to Parent Company shareholders	**2,214.6**	2,012.6	2,231.8	1,996.7	1,901.5
Non-controlling interests	**4.1**	3.9	4.1	3.9	3.8
Total shareholders' equity	**2,218.7**	2,016.5	2,235.9	2,000.6	1,905.3
Non-current liabilities to credit institutions	**470.6**	186.1	189.8	144.7	242.8
Non-current right-of-use liabilities[1)]	**158.3**	–	–	–	–
Other non-current liabilities	**121.6**	79.2	80.6	75.0	66.2
Current liabilities to credit institutions	**730.9**	723.6	541.1	592.1	343.9
Current non-interest-bearing liabilities	**848.8**	852.2	681.3	628.5	593.0
Current right-of-use liabilities[1)]	**68.2**	–	–	–	–
Total liabilities	**2,398.4**	1,841.1	1,492.8	1,440.3	1,245.9
Total shareholders' equity and liabilities	**4,617.1**	3,857.6	3,728.7	3,440.9	3,151.2

Condensed balance sheet, Parent Company

Parent Company, MSEK	**2019**	2018	2018	2017	2016
	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
Assets					
Fixed assets					
Tangible assets	**0.2**	1.2	1.1	1.2	1.2
Deferred tax assets	**5.9**	–	5.9	5.7	–
Participations in Group companies	**532.0**	532.0	532.0	532.0	532.2
Total fixed assets	**538.1**	533.2	539.0	538.9	533.4
Current assets					
Receivables	**261.4**	250.0	439.9	440.2	362.8
Cash and cash equivalents	**0.1**	0.1	58.2	59.7	3.1
Total current assets	**261.5**	250.1	498.1	499.9	365.9
Total assets	**799.6**	783.3	1,037.1	1,038.8	899.3

	2019	2018	2018	2017	2016
	30-Jun	30-Jun	31-Dec	31-Dec	31-Dec
Shareholders' equity and liabilities					
Share capital	**125.5**	125.5	125.5	125.5	125.5
Statutory reserve	**444.4**	444.4	444.4	444.4	444.4
Retained earnings	**37.2**	42.4	48.1	8.8	12.8
Net profit/loss for the period	**-11.2**	-15.2	296.4	325.5	276.5
Total shareholders' equity	**595.9**	597.1	914.4	904.2	859.2
Current liabilities to credit institutions	**185.9**	162.7	100.3	100.3	14.7
Current non-interest-bearing liabilities	**17.8**	23.5	22.4	34.3	25.4
Total shareholders' equity and liabilities	**799.6**	783.3	1,037.1	1,038.8	899.3

Condensed cash-flow statement, Group

MSEK	**2019**	2018	2019	2018	2018	2017	2016
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	**173.2**	138.5	336.2	297.6	612.6	520.2	436.5
Change in working capital, increase (–) decrease (+)	**-25.6**	37.3	-164.2	-135.4	-155.3	-132.1	28.5
Cash flow from operating activities	**147.6**	175.8	172.0	162.2	457.3	388.1	465.0
Investing activities	**-73.4**	-46.2	-121.9	-82.3	-224.4	-118.0	-213.3
Acquired companies less cash and cash equivalents	**-234.4**	-3.2	-282.7	-3.2	-3.6	-83.6	-78.1
Cash flow after capital expenditures	**-160.2**	126.4	-232.6	76.7	229.3	186.5	173.6
Financing activities	**228.9**	-13.4	155.0	-129.2	-274.4	-130.1	-157.4
Change in cash and cash equivalents	**68.7**	113.0	-77.6	-52.5	-45.1	56.4	16.2
Cash and cash equivalents at beginning of period	**146.4**	164.4	291.3	328.1	328.1	273.6	252.2
Exchange-rate fluctuations in cash and cash equivalent	**-0.5**	0.2	0.9	2.0	8.3	-1.9	5.2
Cash and cash equivalents at end of period	**214.6**	277.6	214.6	277.6	291.3	328.1	273.6
Approved but not utilized committed credit facilities	**554.9**	424.5	554.9	424.5	565.9	566.2	694.3
Available liquidity	**769.5**	702.1	769.5	702.1	857.2	894.3	967.9

Specification of changes in consolidated shareholders' equity

MSEK	2019	2018	2018	2017	2016
	Jan-Jun	Jan-Jun	**Full-year**	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholde	**2,231.8**	1,996.7	**1,996.7**	1,907.1	1,840.9
Comprehensive income for the period	**290.1**	307.7	**521.3**	375.8	352.4
Dividend paid	**-307.3**	-286.3	**-286.2**	-286.2	-286.2
Closing shareholders' equity attributable to Parent Company shareholder	**2,214.6**	2,018.1	**2,231.8**	1,996.7	1,907.1
Non-controlling interests	**4.1**	3.9	**4.1**	4.0	3.8
Total closing shareholders' equity	**2,218.7**	2,022.0	**2,235.9**	2,000.7	1,910.9

Specification of shareholders' equity attributable to Parent Company shareholders for the period

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings, incl. net profit for the period	Total
December 31, 2018	125.5	444.4	90.5	1,571.4	2,231.8
Dividend paid				-307.3	-307.3
Comprehensive income for the period			47.3	242.8	290.1
June 30, 2019	**125.5**	**444.4**	**137.8**	**1,506.9**	**2,214.6**

Number of shares

	2019	2018	2017
	30-Jun	31-Dec	31-Dec
Number of shares outstanding	**60,262,200**	60,262,200	30,131,100
Total number of shares, after full dilution	**60,262,200**	60,262,200	30,131,100
Average number of shares, after full dilution	**60,262,200**	60,262,200	30,131,100

Of the total number of shares outstanding, 6,605,000 are Class A shares and the remaining shares are Class B shares.

The Annual General Meeting on March 22, 2018 resolved on a 2:1 share split, which entails that the number of shares after the split will amount to 60,262,000, of which 6,605,000 are Class A shares and the remaining shares are Class B shares.

The split was carried out in May.

Performance measures per subsidiary and quarter

Net revenues, MSEK	**2019**	2019	2018	2018	2018	2018	Rolling	2018
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	**678.5**	690.0	582.7	614.1	738.4	689.7	2,565.3	2,624.9
Habia Cable	**282.6**	219.8	209.8	191.0	242.0	227.6	903.1	870.4
Beijer Tech	**287.2**	255.6	250.3	210.7	235.5	216.6	1,003.8	913.1
Parent Company and intra-Group	**-0.2**	0.1	0.1	0.1	0.1	0.1	0.3	0.4
Total	**1,248.1**	1,165.5	1,042.9	1,015.9	1,216.0	1,134.0	4,472.5	4,408.8

Annual change in net revenues, %	**2019**	2019	2018	2018	2018	2018	Rolling	2018
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	**-8.1**	0.0	5.8	16.4	14.0	10.4	2.3	11.6
Habia Cable	**16.8**	-3.4	13.7	13.5	16.3	-8.0	9.8	7.7
Beijer Tech	**22.0**	18.0	7.5	14.6	13.3	15.8	15.5	12.5
Parent Company and intra-Group								
Total	**2.6**	2.8	7.7	15.5	14.3	7.0	6.5	11.0

Order bookings, MSEK	**2019**	2019	2018	2018	2018	2018	Rolling	2018
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	**644.8**	654.0	581.1	611.1	724.1	699.8	2,491.1	2,616.1
Habia Cable	**215.2**	236.6	208.9	201.6	266.4	367.0	862.3	1,043.9
Beijer Tech	**321.5**	260.4	245.7	239.9	252.5	216.6	1,067.5	954.7
Parent Company and intra-Group			0.3		0.1	0.1	0.3	0.5
Total	**1,181.5**	1,151.0	1,036.0	1,052.6	1,243.1	1,283.5	4,421.2	4,615.2

Operating profit, MSEK	**2019**	2019	2018	2018	2018	2018	Rolling	2018
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	**117.7**	125.7	105.3	121.2	163.0	141.1	470.0	530.6
Habia Cable	**31.5**	15.8	8.7	14.0	20.8	13.8	70.1	57.3
Beijer Tech	**22.8**	23.8	18.2	16.2	14.0	12.1	81.0	60.5
Parent Company and intra-Group	**-9.3**	-4.1	-3.4	-3.2	-11.1	-7.9	-20.2	-25.6
Total	**162.7**	161.2	128.8	148.2	186.7	159.1	600.9	622.8

Operating margin, %	**2019**	2019	2018	2018	2018	2018	Rolling	2018
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	**17.3**	18.2	18.1	19.7	22.1	20.5	18.3	20.2
Habia Cable	**11.1**	7.2	4.1	7.3	8.6	6.1	7.8	6.6
Beijer Tech	**7.9**	9.3	7.3	7.7	5.9	5.6	8.1	6.6
Parent Company and intra-Group								
Total	**13.0**	13.8	12.4	14.6	15.4	14.0	13.4	14.1

Performance measures

	2019 Q2	2018 Q2	2019 Jan-Jun	2018 Jan-Jun	2018 Full-year	2017 Full-year	2016 Full-year
Number of shares [1)]	**60,262,200**	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Net revenues, MSEK	**1,248.1**	1,216.0	2,413.7	2,350.0	4,408.8	3,971.5	3,527.5
Operating profit, MSEK	**162.7**	186.7	323.9	345.8	622.8	528.4	455.2
Profit before tax, MSEK	**159.8**	182.9	315.3	338.0	609.2	517.4	447.0
Earnings per share after tax, SEK [1)]	**2.04**	2.28	4.03	4.21	7.78	6.45	5.44
Earnings per share after 21.4% or 22.0% standard tax, SEK [1)]	**2.08**	2.37	4.11	4.38	7.89	6.7	5.79
Cash flow after capital expenditures, excluding acquisitions per share, SEK [1)]	**1.23**	2.15	0.83	1.28	3.87	4.48	3.68
Return on shareholders' equity, %	**23.2**	29.5	22.1	26.3	22.5	20.7	18.7
Return on capital employed, %	**21.2**	26.4	20.3	25.3	22	20.8	19.1
Shareholders' equity per share, SEK [1)]	**36.75**	33.4	36.75	33.4	37.04	33.04	31.55
Equity ratio, %	**48.0**	52.2	48.0	52.2	59.9	58.0	60.3
Net debt/equity ratio, %	**44.6**	31.4	44.6	31.4	19.7	20.5	16.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	**769.5**	702.1	769.5	702.1	857.2	894.3	967.9
Investments in tangible assets, MSEK	**56.2**	40.9	98.1	60.3	205.3	125.9	203.6
Interest-coverage ratio, multiple	**56.9**	41.7	35.7	39.2	39.9	42.5	48.8
Number of employees at end of period	**2,767**	2,643	2,767	2,643	2,622	2,546	2,341

Accounting policies

Group

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

New accounting policies for 2019

As of January 1, 2019, Beijer Alma applies IFRS 16 Leases.

IFRS 16 is applied retrospectively without restating comparative figures. Accordingly, the opening balance for 2019 has been restated in accordance with the new standard. For leases that were previously classified as operating leases with the Group as the lessee, a lease liability has been recognized at the present value of future lease payments, which amounted to MSEK 229 as of January 1, 2019. The average interest rate used for the transition calculation was approximately 2 percent. The Group applies the modified retrospective approach, which entails that the asset is recognized at the same amount as the lease liability. Accordingly, no transition effect has been recognized in shareholders' equity. Comparative information will thus continue to be recognized in accordance with IAS 17 Leases.

The recognition of depreciation of assets using right-of-use assets rather than lease payments had a positive impact of MSEK 3.2 on operating profit. Interest on lease liabilities had a negative impact of MSEK 4.1 on net financial items. Profit before tax was impacted negatively in amount of MSEK 0.9 due to IFRS 16. Since the main payment is recognized as financing activities, cash flow from financing activities has declined by an amount corresponding to the increase in operating activities. The interest portion of the lease payment remains as cash flow from operating activities and is included in net financial items. The Group recognizes a right-of-use asset in the balance sheet and a lease liability is recognized at the present value of future lease payments. The leased asset is depreciated on a straight-line basis over the lease term, or over the useful life of the underlying asset if it is deemed reasonably certain that the Group will assume the ownership right at the end of the lease term. The lease liability is recognized as depreciation in operating profit and an interest expense in net financial items. If the lease is deemed to include a low-value asset or has a term of 12 months or less, of if the lease includes service components, these lease payments are recognized as operating expenses in profit or loss over the term of the lease. Additional disclosures concerning transition effects and new accounting policies under IFRS 16 are presented in Beijer Alma's Annual Report for 2018.

The fair value of financial assets and liabilities is deemed to correspond to the carrying amount.

Use of performance measures not defined in IFRS

Beijer Alma applies the European Securities and Markets Authority's (ESMA) new Guidelines on Alternative Performance Measures. In short, an alternative performance measure is a financial measure of historical or future financial performance, financial performance or cash flows that is not defined or specified in IFRS.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. With the exception of what is stated above regarding IFRS 9 and IFRS 15, these accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

The interim report comprises pages 1–15, and pages 1–8 are thus an integrated part of this financial report.

The Board of Directors and the President affirm that the interim report provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are deemed to be exposed.

Uppsala, August 15, 2019

Beijer Alma AB (publ)

Johan Wall *Chairman of the Board*	Johnny Alvarsson *Director*	Carina Andersson *Director*
Hans Landin *Director*	Caroline af Ugglas *Director*	Anders Ullberg *Director*
Cecilia Wikström *Director*	Henrik Perbeck *President and CEO*	

Review report on the condensed interim information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB (publ) as of June 30, 2019 and the six-month period then ended.

The Board of Directors and the President 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 and focus of the 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 has a different focus and a substantially more limited scope compared with the focus and scope of an audit conducted in accordance with the International Standards of Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

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.

Uppsala, August 15, 2019

Öhrlings PricewaterhouseCoopers AB

Leonard Daun
Authorized Public Accountant

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Jan Blomén, Chief Financial Officer, tel: +46 18 15 71 60, jan.blomen@beijeralma.se

This information is information that Beijer Alma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 12:00 noon. on August 15, 2019.

Read more at
www.beijeralma.se
Investor relations: www.beijeralma.se/en/ir

Visit our subsidiaries:
www.lesjoforsab.com
www.habia.com
www.beijertech.se

Calendar
- Interim report for the third quarter: October 24, 2019.
- Interim report for the fourth quarter: February 14, 2020.
- Interim report for the first quarter: April 27, 2020.

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