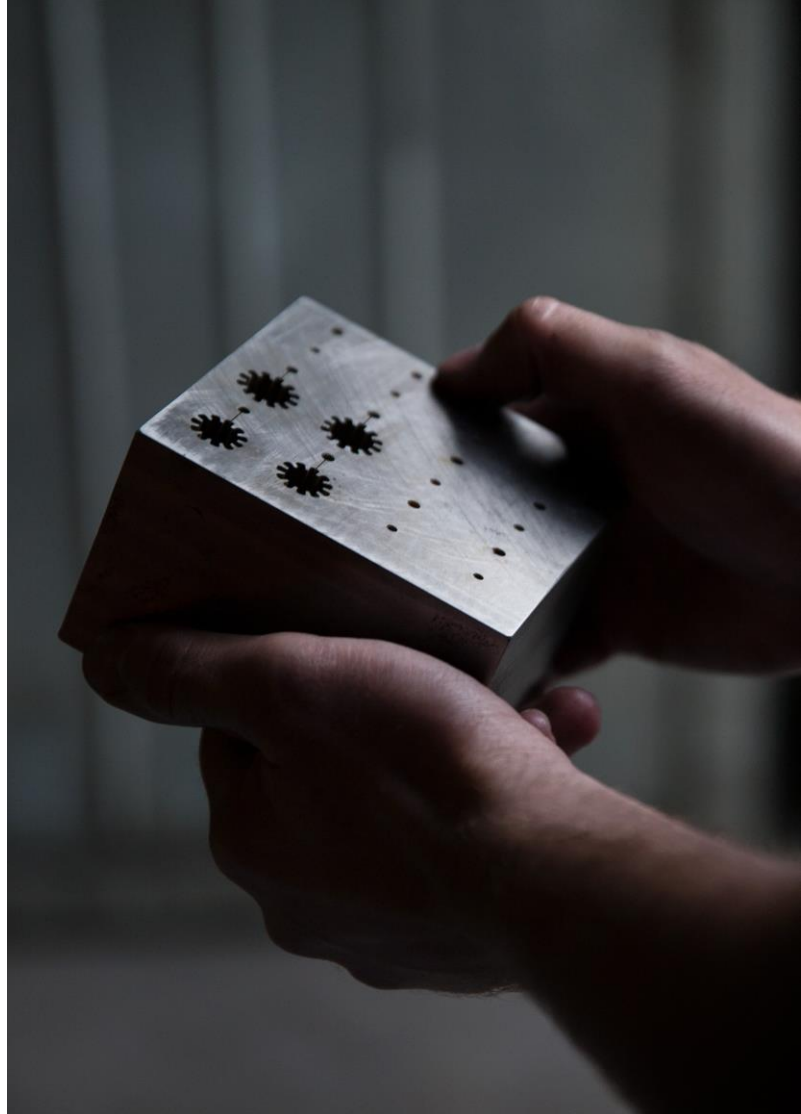


Q3

- Net revenues increased to MSEK 1,147 (1,016).
- Operating profit totaled MSEK 135 (148), corresponding to an operating margin of 11.8 percent (14.6)
- Profit after net financial items amounted to MSEK 124 (145) and earnings per share totaled SEK 1.58 (1.85).
- Order bookings amounted to MSEK 1,146 (1,053)
- Cash flow after capital expenditures totaled MSEK 135 (97).



Summary of earnings

MSEK	2019	2018	Change	2019	2018	Rolling	2018
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	1,147.1	1,015.9	12.9	3,560.8	3,365.9	4,603.6	4,408.8
Operating profit	135.3	148.2	-8.7	459.2	494.0	588.0	622.8
Operating margin, %	11.8	14.6		12.9	14.7	12.8	14.1
Profit after net financial items	123.6	145.4	-15.0	438.9	483.4	564.7	609.2
Earnings per share	1.58	1.85	-14.6	5.61	6.06	7.33	7.78
Order bookings	1,146.2	1,052.8	8.9	3,478.8	3,579.4	4,514.6	4,615.2
Net debt, MSEK	856.2	536.3	59.6	856.2	536.6	986.9	439.6
Net debt/equity ratio, %	36.6	25.5	43.5	36.6	25.5	36.6	19.7
Cash flow after capital expenditures	134.8	97.2	38.7	182.2	170.8	244.3	232.9

CEO's comments

Acquisitions fueled growth during a quarter with varying demand

Group

Demand from Beijer Alma's customers varied during the third quarter. The rate of activity in the defense, engineering and offshore industries, for example, remained high. The automotive industry – with respect to both manufacturing and the aftermarket – has slowed over the past year, but stabilized toward the end of the quarter.

In organic terms, order bookings decreased marginally, while net revenues increased slightly. As a result of acquisitions, favorable growth was achieved. Earnings trends varied between the subsidiaries, and the Group's margin was lower overall. Excluding acquisition payments, cash flow improved significantly compared with previous quarters.

Subsidiaries

Order bookings remained unchanged for Lesjöfors, while net revenues declined. Toward the end of the quarter, revenues stabilized for both business areas. The peak season effects in Chassis Springs began to taper off toward the end of the quarter and demand from end customers has been lower this year, further amplified by de-stocking.

Within Habia, the improvements noted during the quarter were driven by a strong performance in Other Industry, mainly attributable to customers in defense, offshore and industry. Telecom's performance recovered compared with previously low levels. The earnings improvement for Habia as a whole was substantial.

Beijer Tech reported a favorable quarter with profitable growth. The company noted positive organic growth and the contributions from acquired companies strengthened Beijer Tech's revenues and earnings.

Acquisitions

The five acquisitions carried out during the first half of the year have been successfully incorporated into the Group and are contributing to the Group's earnings. No further acquisitions were carried out in the third quarter. Our strategy to strengthen our subsidiaries through value-generating supplementary acquisitions remains firm.



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 approximately 2,750 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

MSEK	2019	2018	Change	2019	2018	Rolling	2018
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	1,147.1	1,015.9	12.9	3,560.8	3,365.9	4,603.6	4,408.8
Operating profit	135.3	148.2	-8.7	459.2	494.0	588.0	622.8
Operating margin, %	11.8	14.6		12.9	14.7	12.8	14.1
Profit after net financial items	123.6	145.4	-15.0	438.9	483.4	564.7	609.2
Order bookings	1,146.2	1,052.8	8.9	3,478.8	3,579.4	4,514.6	4,615.2

Third quarter

Sales and earnings

Order bookings rose 8.9 percent to MSEK 1,146 (1,053) during the quarter. Adjusted for corporate acquisitions and fluctuations in exchange rates, order bookings declined 1 percent. Net revenues increased 12.9 percent to MSEK 1,147 (1,016). Organic growth amounted to 2 percent. Sales declined in Lesjöfors, but increased in Habia and Beijer Tech.

Operating profit totaled MSEK 135 (148) and profit after net financial items amounted to MSEK 124 (145). Earnings per share amounted to SEK 1.58 (1.85).

Financial position and cash flow

During the third quarter, the return on shareholders' equity was 16.9 percent (22.0) and the return on capital employed was 15.8 percent (20.1).

Cash flow after capital expenditures totaled MSEK 135 (97). At the end of the quarter, the equity ratio was 50.5 percent (55.3) and the net debt/equity ratio was 36.6 percent (25.5).

Number of employees

The number of employees at the end of the period was 2,750 (2,630).

January to September

During the January to September period, order bookings declined 2.8 percent to MSEK 3,479 (3,579). In organic terms, order bookings declined 9 percent. Net revenues increased 5.8 percent to MSEK 3,561 (3,366), corresponding to an organic decrease of 1 percent.

Operating profit totaled MSEK 459 (494) and profit after net financial items amounted to MSEK 439 (483). Earnings per share amounted to SEK 5.61 (6.06). Habia and Beijer Tech improved their earnings, while Lesjöfors's earnings were lower 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, the Netherlands, Latvia, the UK, Slovakia, the US, Mexico, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2019	2018	Change	2019	2018	Rolling	2018
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	604.5	614.1	-1.6	1,973.0	2,042.2	2,555.7	2,624.9
– Industry	464.3	436.4	6.4	1,459.5	1,403.8	1,919.9	1,864.2
– Chassis Springs	140.2	177.7	-21.1	513.5	638.4	635.8	760.7
Operating profit	92.1	121.2	-24.0	335.5	425.3	440.8	530.6
Operating margin, %	15.2	19.7		17.0	20.8	17.2	20.2
Order bookings	610.7	611.1	-0.1	1,909.5	2,035.0	2,490.6	2,616.1

Third quarter

Order bookings remained unchanged during the quarter at MSEK 611. In organic terms, order bookings declined 9 percent. Net revenues declined 1.6 percent to MSEK 605 (614). In organic terms, the decrease was 11 percent. Operating profit for the third quarter amounted to MSEK 92 (121).

Net revenues for Industry amounted to MSEK 464 (436) during the quarter, corresponding to an increase of 6.4 percent. In organic terms, however, net revenues declined 4 percent. Demand was stable in most markets, with the exception of the automotive industry in Germany and Asia, where demand remained low.

Chassis Springs is seasonal in nature, with higher net revenues during the first half of the year. The low season starts at the end of the third quarter. Lower end customer consumption and customer de-stocking resulted in weaker sales compared with the record-breaking levels in the year-earlier period. Net revenues declined 21.1 percent during the quarter to MSEK 140 (178).

January to September period

During the January to September period, order bookings declined 6.1 percent to MSEK 1,910 (2,035). In organic terms, the decrease was 12 percent. Net revenues amounted to MSEK 1,973 (2,042), corresponding to a decline of 3.0 percent. In organic terms, the decrease was 9 percent. Within Industry, net revenues increased 4 percent to MSEK 1,460 (1,404). Net revenues in Chassis Springs declined 19.6 percent to MSEK 514 (638). Operating profit totaled MSEK 336 (425).

New CEO

After 22 years as CEO of Lesjöfors, Kjell-Arne Lindbäck will be retiring. Ola Tengroth has been appointed as the company's new CEO. He will assume his new position at the start of the new year.

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

MSEK	2019	2018	Change	2019	2018	Rolling	2018
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	277.1	191.0	45.1	779.5	660.6	903.1	870.4
– Telecom	69.0	48.0	43.8	180.0	255.3	216.7	313.0
– Other Industry	208.1	143.0	45.5	599.5	405.3	686.5	557.4
Operating profit	26.7	14.3	86.7	74.0	48.9	70.1	57.3
Operating margin, %	9.6	7.5		9.5	7.4	7.8	6.6
Order bookings	237.8	201.6	18.0	689.6	835.0	862.3	1,043.9

Third quarter

Order bookings rose to MSEK 238 (202) during the quarter, corresponding to an increase of 18 percent. Net revenues amounted to MSEK 277 (191) during the quarter, corresponding to an increase of 45 percent. Exchange-rate fluctuations had a positive impact of approximately 3 percent on order bookings and invoicing. Habia's operating profit increased to MSEK 27 (14) during the quarter.

Telecom's net revenues rose 43.8 percent from a very low level in the preceding year and amounted to MSEK 69 (48). The market remained relatively weak.

Other Industry performed well, while offshore orders have gradually been delivered. The activity level among customers in defense and general industry also remained high. Net revenues in Other Industry increased 45.5 percent to MSEK 208 (143).

January to September period

During the January to September period, order bookings declined 17.4 percent to MSEK 690 (835). The deliveries now being made to the offshore sector pertain to the large orders received in the preceding year, and new orders have not been signed to the same extent so far this year. Net revenues amounted to MSEK 780 (661), up 18.0 percent. Exchange-rate fluctuations boosted order bookings and invoicing by approximately 3 percent. During the period, net revenues in Telecom declined to MSEK 180 (255), while net revenues in Other Industry increased to MSEK 600 (405). Habia's operating profit rose to MSEK 74 (49).

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

MSEK	2019	2018	Change	2019	2018	Rolling	2018
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	265.3	210.7	25.9	808.1	662.8	1,003.8	913.1
– Industrial Products	159.0	117.0	35.9	444.4	363.0	537.5	498.1
– Fluid Technology	106.3	93.7	13.4	363.7	299.8	466.3	415.0
Operating profit	19.8	16.2	22.2	66.4	42.3	81.0	60.5
Operating margin, %	7.5	7.7		8.2	6.4	8.1	6.6
Order bookings	297.6	239.9	24.1	879.5	709.0	1,067.5	954.7

Third quarter

Order bookings rose 24.1 percent to MSEK 298 (240). In organic terms, the increase was 5 percent. Net revenues rose 25.9 percent to MSEK 265 (211). In organic terms, the increase was 4 percent. Operating profit totaled MSEK 20 (16).

Net revenues in Industrial Products increased 36 percent to MSEK 159 (117). Demand remained stable. Three acquisitions have been carried out in the business area during the year. Excluding these acquisitions, net revenues increased 3 percent. The acquired companies performed well in terms of both volume and earnings.

Net revenues in Fluid Technology rose 13.4 percent to MSEK 106 (94). Approximately half of this increase was attributable to corporate acquisitions.

January to September period

Order bookings in the January to September period rose to MSEK 879 (709), up 24 percent. In organic terms, the increase was 13 percent. Net revenues rose 22 percent to MSEK 808 (663). In organic terms, the increase was 10 percent. Operating profit totaled MSEK 66 (44).

New CEO

Staffan Andersson will step down as the CEO of Beijer Tech at the end of November. Staffan Johansson, who currently services as CEO of Lundgrens – Beijer Tech's largest subsidiary – has been appointed as the company's new CEO.

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 3.2 (loss: 4.0) during the quarter. The operating loss for the January to September period was MSEK 16.6 (loss: 22.9).

Corporate acquisitions

Third quarter

No acquisitions were carried out during the third quarter.

January to September period

Spibelt Beheer B.V.

Lesjöfors acquired the shares of 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 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 shares of 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 the shares of 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.

Uudenman Murskaus

Beijer Tech acquired the assets and liabilities of 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	Q3	Jan-Sep
MSEK		
Purchase consideration	–	321.7
Net assets measured at fair value	–	145.9
Goodwill	–	175.8
Cash portion of purchase consideration	–	273.8
Purchase consideration to be paid within three years	–	47.9
Net assets measured at fair value comprise:		
MSEK		
Buildings and land	–	80.7
Machinery and equipment	–	48.3
Other intangible assets	–	8.1
Inventories	–	56.5
Receivables	–	47.3
Cash and cash equivalents	–	9.3
Interest-bearing liabilities	–	-43.2
Non-interest-bearing liabilities	–	-61.1

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

During the third quarter, the acquired companies contributed MSEK 84 in net revenues. During the January to September period, net revenues increased MSEK 142 as a result of acquisitions.

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
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year	Full-year	Full-year
Net revenues	1,147.1	1,015.9	3,560.8	3,365.9	4,603.7	4,408.8	3,971.5	3,527.5
Cost of goods sold	-821.5	-693.5	-2,509.4	-2,312.8	-3,229.0	-3,032.4	-2,706.9	-2,381.7
Gross profit	325.6	322.4	1,051.4	1,053.1	1,374.7	1,376.4	1,264.6	1,145.8
Selling expenses	-99.5	-97.5	-310.9	-302.0	-417.4	-408.5	-376.1	-368.7
Administrative expenses	-90.8	-76.7	-281.3	-257.1	-370.5	-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	135.3	148.2	459.2	494.0	588.0	622.8	528.4	455.2
Interest income	0.1	0.4	0.6	1.5	1.2	2.1	1.5	1.2
Interest expenses	-11.8	-3.2	-20.9	-12.1	-24.5	-15.7	-12.5	-9.4
Profit after net financial items	123.6	145.4	438.9	483.4	564.7	609.2	517.4	447.0
Tax on profit for the period	-28.5	-33.9	-101.0	-118.4	-123.0	-140.4	-129.1	-119.4
Net profit attributable to Parent Company shareholders	95.1	111.5	337.9	365.0	441.7	468.8	388.3	327.6

Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges	-3.1	12.4	-8.0	2.1	-2.4	7.7	-5.6	-5.7
Translation differences	27.2	-32.0	79.4	32.5	91.7	44.8	-6.9	30.6
Total other comprehensive income after tax	24.1	-19.6	71.4	34.6	89.3	52.5	-12.5	24.9
shareholders	119.2	91.9	409.3	399.6	531.0	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	1.58	1.85	5.61	6.06	7.33	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, MSEK	47.9	32.2	146.3	103.3	181.5	138.5	130.5	117.3

Parent Company, MSEK	2019	2018	2019	2018	Rolling	2018	2017	2016
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year	Full-year	Full-year
Administrative expenses	-7.8	-8.6	-30.3	-36.6	-37.5	-43.8	-43.4	-48.0
Items affecting comparability	-	-	-	-	-	-	-16.1	-
Other operating income	4.6	4.6	13.7	13.7	18.2	18.2	21.1	18.2
Operating loss	-3.2	-4.0	-16.6	-22.9	-19.3	-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	0.2	0.1	0.5	0.4	0.7	0.6	0.8	0.7
Interest expenses and similar expenses	-0.7	-0.3	-1.2	-0.8	-1.5	-1.1	-1.1	-0.7
Profit/loss after net financial items	-3.7	-4.2	-17.3	-23.3	310.0	304.0	330.4	282.3
Tax on profit for the period	1.0	0.6	3.5	4.5	-8.6	-7.6	-4.9	-5.8
Net profit	-2.7	-3.6	-13.8	-18.8	301.4	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 Sep	30 Sep	31 Dec	31 Dec	31 Dec
Assets					
Fixed assets					
Intangible assets	818.3	622.7	628.2	607.4	550.6
Tangible assets	1,189.9	912.3	987.9	892.0	904.8
Deferred tax assets	29.2	15.2	27.7	15.8	19.1
Financial assets	34.2	43.8	33.0	36.3	30.3
Right-of-use assets ¹⁾	220.0	–	–	–	–
Total fixed assets	2,291.6	1,594.0	1,676.8	1,551.5	1,504.8
Current assets					
Inventories	1,061.0	892.9	951.7	824.6	717.9
Receivables	1,033.8	969.5	808.9	731.1	654.9
Cash and bank balances	242.3	351.9	291.3	328.1	273.6
Total current assets	2,337.1	2,214.3	2,051.9	1,883.8	1,646.4
Total assets	4,628.7	3,808.3	3,728.7	3,435.3	3,151.2
	2019	2018	2018	2017	2016
	30 Sep	30 Sep	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	161.9	72.7	90.5	38.1	50.6
Retained earnings, including net profit for the period	1,602.1	1,467.5	1,571.4	1,388.7	1,281.0
Shareholders' equity attributable to Parent Company shareholders	2,333.9	2,110.1	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	2,338.0	2,114.0	2,235.9	2,000.6	1,905.3
Non-current liabilities to credit institutions	469.2	179.1	189.8	144.7	242.8
Non-current right-of-use liabilities	147.4	–	–	–	–
Other non-current liabilities	122.1	77.9	80.6	75.0	66.2
Current liabilities to credit institutions	627.3	709.1	541.1	592.1	343.9
Current non-interest-bearing liabilities	856.2	733.8	681.3	628.5	593.0
Current right-of-use liabilities	68.5	–	–	–	–
Total liabilities	2,290.7	1,699.9	1,492.8	1,440.3	1,245.9
Total shareholders' equity and liabilities	4,628.7	3,813.9	3,728.7	3,440.9	3,151.2

Condensed balance sheet, Parent Company

Parent Company, MSEK	2019	2018	2018	2017	2016
	30 Sep	30 Sep	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	257.0	222.7	439.9	440.2	362.8
Cash and cash equivalents	0.1	0.1	58.2	59.7	3.1
Total current assets	257.1	222.8	498.1	499.9	365.9
Total assets	795.2	756.0	1,037.1	1,038.8	899.3
	2019	2018	2018	2017	2016
	30 Sep	30 Sep	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	-10.2	-18.8	296.4	325.5	276.5
Total shareholders' equity	596.9	593.5	914.4	904.2	859.2
Current liabilities to credit institutions	185.9	137.7	100.3	100.3	14.7
Current non-interest-bearing liabilities	12.4	24.8	22.4	34.3	25.4
Total shareholders' equity and liabilities	795.2	756.0	1,037.1	1,038.8	899.3

Condensed cash-flow statement, Group

MSEK	2019	2018	2019	2018	2018	2017	2016
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	143.9	179.0	480.1	476.6	612.6	520.2	436.5
Change in working capital, increase (–) decrease (+)	62.7	-52.3	-101.5	-187.7	-155.3	-132.1	28.5
Cash flow from operating activities	206.6	126.7	378.6	288.9	457.3	388.1	465.0
Investing activities	-71.8	-29.5	-193.7	-111.9	-224.4	-118.0	-213.3
Acquired companies less cash and cash equivalents	–	–	-282.7	-3.1	-3.6	-83.6	-78.1
Cash flow after capital expenditures	134.8	97.2	-97.8	173.9	229.3	186.5	173.6
Financing activities	-106.2	-22.9	48.8	-152.1	-274.4	-130.1	-157.4
Change in cash and cash equivalents	28.6	74.3	-49.0	21.8	-45.1	56.4	16.2
Cash and cash equivalents at beginning of period	214.6	277.6	291.3	328.1	328.1	273.6	252.2
Exchange-rate fluctuations in cash and cash equivalents	-0.9	–	–	2.0	8.3	-1.9	5.2
Cash and cash equivalents at end of period	242.3	351.9	242.3	351.9	291.3	328.1	273.6
Approved but not utilized committed credit facilities	616.8	421.7	616.8	421.7	565.9	566.2	694.3
Available liquidity	859.1	773.6	859.1	773.6	857.2	894.3	967.9

Specification of changes in consolidated shareholders' equity

MSEK	2019	2018	2018	2017	2016
	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,231.8	1,996.7	1,996.7	1,907.1	1,840.9
Comprehensive income for the period	409.3	399.6	521.3	375.8	352.4
Dividend paid	-307.3	-286.2	-286.2	-286.2	-286.2
Closing shareholders' equity attributable to Parent Company shareholders	2,333.8	2,110.1	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	2,337.9	2,114.0	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.	Total
				net profit for the period	
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			71.4	337.9	409.3
September 30, 2019	125.5	444.4	161.9	1,602.0	2,333.8

Number of shares

	2019	2018	2017
	30 Sep	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, 6,600,000 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenues, MSEK	2019	2019	2019	2018	2018	2018	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	604.5	678.5	690.0	582.7	614.1	738.4	689.7
Habia Cable	277.1	282.6	219.8	209.8	191.0	242.0	227.6
Beijer Tech	265.3	287.2	255.6	250.3	210.7	235.5	216.6
Parent Company and intra-Group	0.2	-0.2	0.1	0.1	0.1	0.1	0.1
Total	1,147.1	1,248.1	1,165.5	1,042.9	1,015.9	1,216.0	1,134.0

Annual change in net revenues, %	2019	2019	2019	2018	2018	2018	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	-1.6	-8.1	0.0	5.8	16.4	14.0	10.4
Habia Cable	45.1	16.8	-3.4	13.7	13.5	16.3	-8.0
Beijer Tech	25.9	22.0	18.0	7.5	14.6	13.3	15.8
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	12.9	2.6	2.8	7.7	15.5	14.3	7.0

Order bookings, MSEK	2019	2019	2019	2018	2018	2018	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	610.7	644.8	654.0	581.1	611.1	724.1	699.8
Habia Cable	237.8	215.2	236.6	208.9	201.6	266.4	367.0
Beijer Tech	297.6	321.5	260.4	245.7	239.9	252.5	216.6
Parent Company and intra-Group	-	-	-	0.3	-	0.1	0.1
Total	1,146.1	1,181.5	1,151.0	1,036.0	1,052.6	1,243.1	1,283.5

Operating profit, MSEK	2019	2019	2019	2018	2018	2018	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	92.1	117.7	125.7	105.3	121.2	163.0	141.1
Habia Cable	26.7	31.5	15.8	8.7	14.0	20.8	13.8
Beijer Tech	19.8	22.8	23.8	18.2	16.2	14.0	12.1
Parent Company and intra-Group	-3.3	-9.3	-4.1	-3.4	-3.2	-11.1	-7.9
Totalt	135.3	162.7	161.2	128.8	148.2	186.7	159.1

Operating margin, %	2019	2019	2019	2018	2018	2018	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	15.2	17.3	18.2	18.1	19.7	22.1	20.5
Habia Cable	9.6	11.1	7.2	4.1	7.3	8.6	6.1
Beijer Tech	7.5	7.9	9.3	7.3	7.7	5.9	5.6
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	11.8	13.0	13.8	12.4	14.6	15.4	14.0

Performance measures

	2019	2018	2019	2018	2018	2017	2016
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Net revenues, MSEK	1,147.1	1,015.9	3,560.8	3,365.9	4,408.8	3,971.5	3,527.5
Operating profit, MSEK	135.3	148.2	459.2	494.0	622.8	528.4	455.2
Profit before tax, MSEK	123.6	145.4	438.9	483.4	609.2	517.4	447.0
Earnings per share after tax, SEK	1.58	1.85	5.61	6.06	7.78	6.44	5.79
Earnings per share after 21.4% or 22.0% standard tax, SEK	1.88	1.88	5.99	6.26	7.89	6.70	5.79
Cash flow after capital expenditures, excluding acquisitions per share, SEK	2.24	1.61	3.22	2.89	3.87	4.48	3.68
Return on shareholders' equity, %	16.9	22.0	20.0	24.6	22.5	20.7	18.7
Return on capital employed, %	15.8	20.1	19.2	23.4	22.0	20.8	19.1
Shareholders' equity per share, SEK	38.78	34.92	38.78	34.92	37.04	33.04	31.55
Equity ratio, %	50.5	55.3	50.5	55.3	59.9	58.0	60.3
Net debt/equity ratio, %	36.6	25.5	36.6	25.5	19.7	20.5	16.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	859.1	773.6	859.1	773.6	857.2	894.3	967.9
Investments in tangible assets, MSEK	49.6	38.8	147.7	99.1	205.3	125.9	203.6
Interest-coverage ratio, multiple	11.5	45.8	22.0	40.9	39.9	42.5	48.8
Number of employees at end of period	2,750	2,630	2,750	2,630	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 right-of-use assets rather than lease payments had a minor positive impact of MSEK 3.8 on operating profit during the January to September period. Interest on lease liabilities had a minor negative impact on net financial items of MSEK 5.1 on net financial items during the same period and profit before tax was therefore negatively impacted in an amount of MSEK 1.3 during the January to September period 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 1–16, and pages 1–8 are thus an integrated part of this financial report.

Uppsala, October 24, 2019

Beijer Alma AB (publ)

Henrik Perbeck
President and CEO

This report has not been reviewed by the company's auditors.

If you have any questions, please contact:

Henrik Perbeck, President and CEO, tel: +46 18 15 71 60, henrik.perbeck@beijeralma.se

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 13:45 p.m. on October 24, 2019.

Read more at

www.beijeralma.se

Investor relations: www.beijeralma.se/ir

Visit our subsidiaries:

www.lesjoforsab.com

www.habia.com

www.beijertech.se

Calendar

- Interim report for the fourth quarter: February 14, 2020
 - Interim report for the first quarter: April 27, 2020
 - Interim report for the second quarter: August 21, 2020
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Beijer Alma AB (publ)
Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden.
Telephone: +46 18 15 71 60.
Registered office: Uppsala
Corp. Reg. No.: 556229-7480
www.beijeralma.se