

Q4

- Order bookings increased to MSEK 1,074 (1,036) for the quarter, but decreased to MSEK 4,552 (4,615) for the full year
- Net revenues rose to MSEK 1,061 (1,043) for the quarter and MSEK 4,622 (4,408) for the full year
- Operating profit declined to MSEK 123 (129), corresponding to an operating margin of 11.7 percent (12.4) for the quarter and 12.6 percent (14.1) for the full year
- Earnings per share totaled SEK 1.54 (1.72) for the quarter and SEK 7.15 (7.78) for the full year
- Cash flow from operating activities amounted to MSEK 210 (168) for the quarter and MSEK 588 (457) for the full year
- The net debt/equity ratio was 29.9 percent (19.7)
- The Board proposes a dividend of SEK 5.10 (5.10) per share



Summary of earnings

MSEK	2019	2018	Change	2019	2018
	Q4	Q4	%	Full-year	Full-year
Net revenues	1,060.9	1,042.9	1.7	4,621.7	4,408.8
Operating profit	123.4	128.8	-4.2	582.6	622.8
Operating margin, %	11.7	12.4		12.6	14.1
Profit after net financial items	118.5	125.8	-5.8	557.4	609.2
Earnings per share	1.54	1.72	-10.5	7.15	7.78
Order bookings	1,073.6	1,036.0	3.6	4,552.2	4,615.2
Net debt	720.9	439.6	64.0	720.9	439.6
Net debt/equity ratio, %	29.9	19.7	51.8	29.9	19.7
Cash flow after capital expenditures	200.6	55.4	262.1	385.4	232.9

CEO's comments

Slowdown in most customer segments. Continued acquisition activity.

Group

While demand from Beijer Alma's customers continued to vary, we saw a clearer downturn than in the earlier quarters of the year. The defense and offshore industries remained strong, while the engineering industry and automotive manufacturing of both light and heavy vehicles slowed. The automotive aftermarket stabilized during the quarter.

In organic terms, both order bookings and net revenues declined, a change that was largely offset by growth from the preceding year's acquisitions. While the margin decreased, cash flow improved significantly.

Subsidiaries

Lesjöfors's order bookings and net revenues increased. Within Industry, this growth was driven by acquisitions, given that a downturn was noted in all regions during the quarter. Demand stabilized in Chassis Springs, which is currently in its low season, and a certain level of growth was noted.

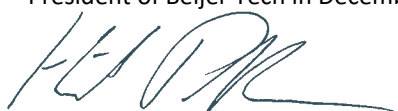
Activities within Habia varied. A downturn was noted in Industry, while the defense sector remained more stable. Within offshore, the final delivery of a major project was delayed until 2020, but important orders were signed during the quarter. Telecom faced a weak market. The operations in Asia were broadened to include new customer segments.

Beijer Tech, which operates exclusively in the Nordic region, experienced favorable demand in maintenance and offshore, but weaker demand from, for example, foundries and the steel industry. As a result of organic growth and a number of acquisitions, 2019 was Beijer Tech's strongest year to date.

Acquisitions

The strategy to create profitable growth through acquisitions is important. The integration of the Group's newly acquired operations continued during the fourth quarter. Codan AS is now Lundgrens Norge and part of a leading Nordic business within fluid technology with strong development potential. The Dutch company Spibelt ended the year on a strong note and is benefiting from being part of Lesjöfors. Two new companies have already been acquired since the end of 2019. The UK company Metrol Springs Ltd is a leader in gas struts and proprietary tooling springs, a new and exciting product area for Lesjöfors. PA Ventil AB complements Beijer Tech's offering in fluid technology, with a strong position in the valve niche.

We were also delighted to welcome two new faces to Group management. Staffan Johansson took over as President of Beijer Tech in December and Ola Tengroth as President of Lesjöfors on January 1, 2020.



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

MSEK	2019	2018	Change	2019	2018
	Q4	Q4	%	Full-year	Full-year
Net revenues	1,060.9	1,042.9	1.7	4,621.7	4,408.8
Operating profit	123.4	128.8	-4.2	582.6	622.8
Operating margin, %	11.7	12.4		12.6	14.1
Profit after net financial items	118.5	125.8	-5.8	557.4	609.2
Order bookings	1,073.5	1,036.0	3.6	4,552.1	4,615.2

Fourth quarter

Sales and earnings

Order bookings for the quarter rose 13 percent to MSEK 1,074 (947). In organic terms, however – meaning excluding corporate acquisitions and fluctuations in exchange rates – order bookings declined 7 percent. Net revenues increased 1.7 percent to MSEK 1,061 (1,043). In organic terms, order bookings declined 9 percent. Sales declined in Lesjöfors, but increased in Habia and Beijer Tech.

Operating profit totaled MSEK 123 (129) and profit after net financial items amounted to MSEK 118 (126). Earnings per share declined to SEK 1.54 (1.72).

Financial position and cash flow

During the fourth quarter, the return on shareholders' equity was 15.7 percent (18.1) and the return on capital employed was 14.1 percent (17.4).

Cash flow after capital expenditures totaled MSEK 201 (55). At the end of the quarter, the equity ratio was 53.0 percent (59.9) and the net debt/equity ratio was 29.9 percent (19.7).

Number of employees

The number of employees during the period increased to 2,708 (2,610).

Full-year

During the year, order bookings declined 1.9 percent to MSEK 4,524 (4,615). In organic terms, order bookings declined 6 percent. Net sales increased 4.9 percent to MSEK 4,622 (4,409), down 3 percent in organic terms.

Operating profit totaled MSEK 583 (623) and profit after net financial items amounted to MSEK 557 (609). Earnings per share amounted to SEK 7.15 (7.78). 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, 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
	Q4	Q4	%	Full-year	Full-year
Net revenues	590.5	582.7	1.3	2,563.5	2,624.9
– Industry	463.5	460.0	0.8	1,923.0	1,864.2
– Chassis Springs	127.0	123.0	3.3	640.5	760.7
Operating profit	105.8	105.0	0.8	441.3	530.6
Operating margin, %	17.9	18.0		17.2	20.2
Order bookings	625.4	581.0	7.6	2,534.9	2,616.1

Fourth quarter

Order bookings in the fourth quarter increased to MSEK 625 (581). In organic terms, however, order bookings declined 2 percent. Net revenues rose 1.3 percent to MSEK 591 (583). In organic terms, net revenues decreased 8 percent. Operating profit in the fourth quarter totaled MSEK 106 (105).

Net revenues for Industry amounted to MSEK 464 (460) for the quarter. In organic terms, however, net revenues declined. Demand decreased in most markets and remained low in the automotive industry in Germany and Asia.

Chassis Springs is seasonal in nature, with higher net revenues during the first half of the year. The fourth quarter is the company's low season. Net revenues rose 3.3 percent to MSEK 127 (123) during the quarter.

Full-year

During the year, order bookings declined 3.1 percent to MSEK 2,535 (2,616). In organic terms, the decrease was 10 percent. Net revenues increased 2.3 percent to MSEK 2,564 (2,625). In organic terms, the decrease was 9 percent. Net revenues within Industry rose 3.2 percent to MSEK 1,923 (1,864). Net revenues in Chassis Springs declined 15.7 percent to MSEK 641 (761). Lower end customer consumption and customer de-stocking resulted in weaker sales compared with the record-breaking levels in the year-earlier period. Operating profit totaled MSEK 441 (531).

New President

Ola Tengroth took over as the new President at year-end.

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
	Q4	Q4	%	Full-year	Full-year
Net revenues	198.3	209.8	-5.5	977.8	870.4
– Telecom	47.1	58.0	-18.8	227.1	313.0
– Other Industry	151.2	152.0	-0.5	750.7	557.4
Operating profit	6.1	8.7	-29.9	80.1	57.3
Operating margin, %	3.1	4.1		8.2	6.6
Order bookings	192.7	209.0	-7.8	882.3	1,043.9

Fourth quarter

Order bookings in the quarter rose 7.8 percent to MSEK 193 (209). Net revenues declined 5.5 percent to MSEK 198 (210). Exchange-rate fluctuations had a positive impact of approximately 1 percent on order bookings and invoicing. Operating profit declined to MSEK 6.1 (8.7).

Telecom's net revenues declined 18.8 percent to MSEK 47 (58). The market remained weak.

Within Other Industry, activity among defense customers was favorable, while demand from European industry declined. Deliveries of offshore orders continued during the quarter. Net revenues in Other Industry declined 0.5 percent to MSEK 151 (152).

Full-year

During the January to December period, order bookings declined 15.5 percent to MSEK 882 (1,044). Deliveries to the offshore sector pertained to the major orders received in 2018. New orders were signed in 2019, but not to the same extent as in the preceding year. Net revenues amounted to MSEK 978 (870), up 12.5 percent. Fluctuations in exchange rates boosted order bookings and invoicing by nearly 3 percent. During the year, net revenues in Telecom declined to MSEK 227 (313), while net revenues in Other Industry increased to MSEK 751 (558). Habia's operating profit improved to MSEK 80 (57).

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
	Q4	Q4	%	Full-year	Full-year
Net revenues	272.0	250.3	8.7	1,080.1	913.1
– Industrial Products	154.2	135.0	14.2	598.6	498.1
– Fluid Technology	117.8	115	2.4	481.5	415.0
Operating profit	15.0	18.2	-17.6	81.4	60.5
Operating margin, %	5.5	7.3		7.5	6.6
Order bookings	255.4	246.0	3.8	1,134.9	954.7

Fourth quarter

Order bookings rose 3.8 percent to MSEK 255 (246). In organic terms, however, order bookings declined 17 percent. Net revenues increased 8.7 percent to MSEK 272 (250), but decreased 12 percent in organic terms. Operating profit totaled MSEK 15 (18).

Net revenues in Industrial Products rose 14.2 percent to MSEK 154 (135). Demand declined. Three acquisitions were carried out in the business area during the year. Excluding this acquisitions, net revenues increased 15 percent.

Net revenues in Fluid Technology rose 2.4 percent to MSEK 118 (115). Excluding corporate acquisitions, net revenues declined 5 percent.

Full-year

Order bookings in the January to December period amounted to MSEK 1,135 (955), up 16 percent. In organic terms, the increase was 1 percent. Net revenues rose 18.3 percent to MSEK 1,080 (913). In organic terms, the increase was 4 percent. Operating profit totaled MSEK 81 (60).

New President

Staffan Johansson, former CEO of Lundgrens – Beijer Tech's largest subsidiary – took over as President as of December 1, 2019.

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 3.6 (loss: 2.7) for the quarter and a loss of MSEK 20.2 (loss: 25.6) for the full year. Net profit, which also includes Group contributions and dividends from subsidiaries, amounted to MSEK 288 (296) for the full year.

Corporate acquisitions

Preliminary acquisition calculation	Q4	Jan-Dec
MSEK		
Purchase consideration	–	321.7
Net assets measured at fair value	–	145.9
Goodwill	–	175.8
Cash portion of purchase consideration	–	273.8
	–	47.9
<hr/>		
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
Total	–	145.9

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

The acquired companies contributed MSEK 91 in net revenues during the fourth quarter, and net revenues increased MSEK 231 during the full year as a result of acquisitions.

The Board's proposed dividend

The Board proposes that the Annual General Meeting approve a dividend of SEK 5.10 (5.10) per share.

Annual General Meeting

The Annual General Meeting will be held on Thursday, March 25, 2020 at 6:00 p.m. in the Main Hall (Stora Salen) of the Uppsala Concert and Conference Hall (Uppsala Koncert & Kongress), Vaksala torg 1, Uppsala. The Annual Report will be available on the company's website not later than three weeks prior to the meeting.

Events after the end of the period

On January 2, 2020, Lesjöfors acquired the shares in the UK company Metrol Springs Ltd, a leading manufacturer of tooling gas springs, special purpose gas springs and gas struts.

On February 6, 2020, Beijer Tech acquired the shares in PA Ventiler AB, located in Lindome, Gothenburg, via Lundgrens Sverige AB. PA Ventiler conducts sales of valves, primarily to the pulp and paper industry as well as the chemical and petrochemical industry.

As a result of the Chinese authorities' measures to prevent the spread of the coronavirus, three of the Group's plants were closed in early 2020. Two of the three plants were re-opened during the week of February 10 and have gradually increased their capacity.

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	2017
	Q4	Q4	Full-year	Full-year	Full-year
Net revenues	1,060.9	1,042.9	4,621.7	4,408.8	3,971.5
Cost of goods sold	-732.8	-719.6	-3,242.2	-3,032.4	-2,706.9
Gross profit	328.1	323.3	1,379.5	1,376.4	1,264.6
Selling expenses	-110.8	-106.5	-421.7	-408.5	-376.1
Administrative expenses	-94.1	-89.2	-375.4	-346.3	-347.7
Items affecting comparability	-	-	-	-	-16.1
Other income	-	-	-	-	2.9
Profit from participations in associated companies	0.2	1.2	0.2	1.2	0.8
Operating profit	123.4	128.8	582.6	622.8	528.4
Interest income	0.4	0.6	1.1	2.1	1.5
Interest expenses	-5.3	-3.6	-26.3	-15.7	-12.5
Profit after net financial items	118.5	125.8	557.4	609.2	517.4
Tax on profit for the period	-25.6	-22.0	-126.6	-140.4	-129.1
Net profit attributable to Parent Company shareholders	92.9	103.8	430.8	468.8	388.3
Other comprehensive income					
Items that may be reclassified to profit or loss					
Cash-flow hedges	8.0	5.6	0.0	7.7	-5.6
Translation differences	-21.6	12.3	57.8	44.8	-6.9
Total other comprehensive income after tax	-13.6	17.9	57.8	52.5	-12.5
Total comprehensive income attributable to Parent Company shareholders	79.3	121.7	488.6	521.3	375.8

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	1.54	1.72	7.15	7.78	6.45
Dividend per share, SEK	-	-	5.10	5.10	4.75
Includes amortization and depreciation in the amount of, MSEK	84.4	35.2	230.7	138.5	130.5

Parent Company, MSEK	2019	2018	2,019	2018	2017
	Q4	Q4	Full-year	Full-year	Full-year
Administrative expenses	-8.1	-7.2	-38.4	-43.8	-43.4
Items affecting comparability	-	-	-	-	-16.1
Other operating income	4.5	4.5	18.2	18.2	21.1
Operating loss	-3.6	-2.7	-20.2	-25.6	-38.4
Group contributions	97.1	58.1	97.1	58.1	60.1
Income from participations in Group companies	227.9	272.0	227.9	272.0	309.0
Interest income and similar revenues	0.1	0.2	0.6	0.6	0.8
Interest expenses and similar expenses	-0.5	-0.3	-1.7	-1.1	-1.1
Profit/loss after net financial items	321.0	327.3	303.7	304.0	330.4
Tax on profit for the period	-19.3	-12.1	-15.8	-7.6	-4.9
Net profit	301.7	315.2	287.9	296.4	325.5

No items are attributable to other comprehensive income.

Condensed balance sheet, Group

Group, MSEK	2019	2018	2017
	31 Dec	31 Dec	31 Dec
Assets			
Fixed assets			
Intangible assets	797.6	628.2	607.4
Tangible assets	1,196.2	987.9	892.0
Deferred tax assets	27.4	27.7	15.8
Financial assets	35.6	33.0	36.3
Right-of-use assets	204.8	–	–
Total fixed assets	2,261.6	1,676.8	1,551.5
Current assets			
Inventories	1,051.3	951.7	824.6
Receivables	776.9	808.9	731.1
Cash and bank balances	465.1	291.3	328.1
Total current assets	2,293.3	2,051.9	1,883.8
Total assets	4,554.9	3,728.7	3,435.3
	2019	2018	2017
	31 Dec	31 Dec	31 Dec
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4
Reserves	148.3	90.5	38.1
Retained earnings, including net profit for the period	1,695.0	1,571.4	1,388.7
Shareholders' equity attributable to Parent Company shareholders	2,413.2	2,231.8	1,996.7
Non-controlling interests	4.2	4.1	3.9
Total shareholders' equity	2,417.4	2,235.9	2,000.6
Non-current liabilities to credit institutions	531.6	189.8	144.7
Non-current right-of-use liabilities ¹⁾	131.0	–	–
Other non-current liabilities	123.1	80.6	75.0
Current liabilities to credit institutions	654.4	541.1	592.1
Current non-interest-bearing liabilities	628.9	681.3	628.5
Current right-of-use liabilities ¹⁾	68.5	–	–
Total liabilities	2,137.5	1,492.8	1,440.3
Total shareholders' equity and liabilities	4,554.9	3,728.7	3,440.9

Condensed balance sheet, Parent Company

Parent Company, MSEK	2019	2018	2017
	31 Dec	31 Dec	31 Dec
Assets			
Fixed assets			
Tangible assets	0.2	1.1	1.2
Deferred tax assets	6.9	5.9	5.7
Participations in Group companies	532.0	532.0	532.0
Total fixed assets	539.1	539.0	538.9
Current assets			
Receivables	453.2	439.9	440.2
Cash and cash equivalents	62.7	58.2	59.7
Total current assets	515.9	498.1	499.9
Total assets	1,055.0	1,037.1	1,038.8
	2019	2018	2017
	31 dec	31 dec	31 dec
Shareholders' equity and liabilities	125.5	125.5	125.5
Share capital	165.4	165.4	165.4
Statutory reserve	279.0	279.0	279.0
Retained earnings	37.2	48.1	8.8
Net profit/loss for the period	287.9	296.4	325.5
Total shareholders' equity	895.0	914.4	904.2
Current liabilities to credit institutions	132.3	100.3	100.3
Current non-interest-bearing liabilities	27.7	22.4	34.3
Total shareholders' equity and liabilities	1,055.0	1,037.1	1,038.8

In previous annual reports and interim reports, the Parent Company's share premium reserve was incorrectly classified as part of the statutory reserve, which has been corrected as of the fourth quarter of 2019.

Condensed cash-flow statement, Group

MSEK	2019	2018	2019	2018	2017
	Q4	Q4	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	189.8	136.0	669.9	612.6	520.2
Change in working capital, increase (–) decrease (+)	20.1	32.4	-81.4	-155.3	-132.1
Cash flow from operating activities	209.9	168.4	588.5	457.3	388.1
Investing activities	-9.3	-112.5	-203.0	-224.4	-118.0
Acquired companies less cash and cash equivalents	–	-0.5	-282.7	-3.6	-83.6
Cash flow after capital expenditures	200.6	55.4	102.8	229.3	186.5
Financing activities	17.2	-122.3	66.0	-274.4	-130.1
Change in cash and cash equivalents	217.8	-66.9	168.8	-45.1	56.4
Cash and cash equivalents at beginning of period	242.3	351.9	291.3	328.1	273.6
Exchange-rate fluctuations in cash and cash equivalents	5.0	6.3	5.0	8.3	-1.9
Cash and cash equivalents at end of period	465.1	291.3	465.1	291.3	328.1
Approved but not utilized committed credit facilities	622.2	565.9	622.2	565.9	566.2
Available liquidity	1,087.3	857.2	1,087.3	857.2	894.3

Specification of changes in consolidated shareholders' equity

MSEK	2019	2018	2017
	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,231.8	1,996.7	1,907.1
Comprehensive income for the period	488.7	521.3	375.8
Dividend paid	-307.3	-286.2	-286.2
Closing shareholders' equity attributable to Parent Company shareholders	2,413.2	2,231.8	1,996.7
Non-controlling interests	4.2	4.1	3.9
Total closing shareholders' equity	2,417.4	2,235.9	2,000.6

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			57.8	430.8	488.6
December 31, 2019	125.5	444.4	148.3	1,694.9	2,413.1

Number of shares

	2019	2018	2017
	31 Dec	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.

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.

Performance measures per subsidiary and quarter

Net revenues, MSEK	2019	2019	2019	2019	2018	2018	2018	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	590.5	604.5	678.5	690.0	582.7	614.1	738.4	689.7
Habia Cable	198.3	277.1	282.6	219.8	209.8	191.0	242.0	227.6
Beijer Tech	272.0	265.3	287.2	255.6	250.3	210.7	235.5	216.6
Moderbolag och koncerngemensamt	0.1	0.2	-0.2	0.1	0.1	0.1	0.1	0.1
Totalt	1,060.9	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	2019	2018	2018	2018	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	1.3	-1.6	-8.1	0.0	5.8	16.4	14.0	10.4
Habia Cable	-5.5	45.1	16.8	-3.4	13.7	13.5	16.3	-8.0
Beijer Tech	8.7	25.9	22.0	18.0	7.5	14.6	13.3	15.8
Moderbolag och koncerngemensamt	-	-	-	-	-	-	-	-
Totalt	1.7	12.9	2.6	2.8	7.7	15.5	14.3	7.0

Order bookings, MSEK	2019	2019	2019	2019	2018	2018	2018	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	625.4	610.7	644.8	654.0	581.1	611.1	724.1	699.8
Habia Cable	192.7	237.8	215.2	236.6	208.9	201.6	266.4	367.0
Beijer Tech	255.4	297.6	321.5	260.4	245.7	239.9	252.5	216.6
Moderbolag och koncerngemensamt	0.1	-	-	-	0.3	-	0.1	0.1
Totalt	1,073.6	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	2019	2018	2018	2018	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	105.8	92.1	117.7	125.7	105.3	121.2	163.0	141.1
Habia Cable	6.1	26.7	31.5	15.8	8.7	14.3	20.8	13.8
Beijer Tech	15.0	19.8	22.8	23.8	18.2	16.2	14.0	12.1
Moderbolag och koncerngemensamt	-3.5	-3.3	-9.3	-4.1	-3.4	-3.5	-11.1	-7.9
Totalt	123.4	135.3	162.7	161.2	128.8	148.2	186.7	159.1

Operating margin, %	2019	2019	2019	2019	2018	2018	2018	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Lesjöfors	17.9	15.2	17.3	18.2	18.1	19.7	22.1	20.5
Habia Cable	3.1	9.6	11.1	7.2	4.1	7.5	8.6	6.1
Beijer Tech	5.5	7.5	7.9	9.3	7.3	7.7	5.9	5.6
Moderbolag och koncerngemensamt	-	-	-	-	-	-	-	-
Totalt	11.6	11.8	13.0	13.8	12.4	14.6	15.4	14.0

Performance measures

	2019	2018	2019	2018	2017
	Q4	Q4	Full-year	Full-year	Full-year
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Net revenues, MSEK	1,060.9	1,042.9	4,621.7	4,408.8	3,971.5
Operating profit, MSEK	123.4	128.8	582.6	622.8	528.4
Profit before tax, MSEK	118.5	125.8	557.4	609.2	517.4
Earnings per share after tax, SEK	1.54	1.72	7.15	7.78	6.44
Earnings per share after 21.4 % or 22.0 % standard tax, SEK	1.54	1.63	7.27	7.89	6.70
Cash flow after capital expenditures, excluding acquisitions per share, SEK	3.33	0.92	5.22	3.87	4.48
Return on shareholders' equity, %	15.7	18.1	18.9	22.5	20.7
Return on capital employed, %	14.1	17.4	17.8	22.0	20.8
Shareholders' equity per share, SEK	40.04	37.04	40.04	37.04	33.04
Equity ratio, %	53.0	59.9	53.0	59.9	58.0
Net debt/equity ratio, %	29.9	19.7	29.9	19.7	20.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,054.4	857.2	1,054.4	857.2	894.3
Investments in tangible assets, MSEK	62.2	106.2	209.9	205.3	125.9
Interest-coverage ratio, multiple	23.0	36.5	22.1	39.9	42.5
Number of employees at end of period	2,712	2,622	2,712	2,622	2,546

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 minor positive impact on operating profit. Interest on lease liabilities had a minor negative impact 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, or 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. 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.

Uppsala, February 14, 2020

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 December 31, 2019 and the 12-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, February 14, 2020

Öhrlings PricewaterhouseCoopers AB

Leonard Daun
Authorized Public Accountant

If you have any questions, please contact:

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

This information constitutes 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 person set out above, at 12:30 pm. on February 14, 2020.

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 first quarter: April 27, 2020
 - Interim report for the second quarter: August 21, 2020
 - Interim report for the third quarter: October 28, 2020
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