

# Q2

- Net revenues amounted to MSEK 963 (1,248).
- Operating profit totaled MSEK 79 (163), corresponding to an operating margin of 8.2 percent (13.0)
- Profit after net financial items amounted to MSEK 75 (160) and earnings per share totaled SEK 0.98 (2.04)
- Order bookings amounted to MSEK 880 (1,182)
- Cash flow after capital expenditures totaled MSEK 244 (74)
- Net debt amounted to MSEK 765 (987)



## Summary of earnings

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues, MSEK	<b>962.7</b>	1,248.1	-22.9	2,179.8	2,413.7	4,387.8	4,621.7
Operating profit, MSEK	<b>79.0</b>	162.7	-51.4	225.5	323.9	484.2	582.6
Operating margin, %	<b>8.2</b>	13.0		10.3	13.4	11.0	12.6
Profit after net financial items, MSEK	<b>75.4</b>	159.8	-52.8	211.8	315.3	453.9	557.4
Earnings per share	<b>0.98</b>	2.04	-51.8	2.76	4.03	5.88	7.15
Order bookings, MSEK	<b>880.2</b>	1,181.5	-25.5	2,064.3	2,306.7	4,217.2	4,459.6
Net debt, MSEK	<b>765.4</b>	986.9	-22.4	765.4	986.9	765.4	720.9
Net debt/equity ratio, %	<b>31.9</b>	44.6	-28.5	31.9	44.6	31.9	29.9
Cash flow after capital expenditures, excl acquisitions	<b>244.1</b>	74.2	229.0	232.4	50.1	567.7	385.4

## CEO's comments

### *Downturn due to COVID-19 but the Group is standing strong for the future*

#### **Group**

As expected, the second quarter was affected by COVID-19 in the form of extensive lockdowns across all of society and a historic downturn in the global economy. For Beijer Alma, the primary effect was a sharp drop in order bookings and sales across several businesses. Earnings were also impacted by restructuring costs totaling MSEK 22. The Group has successfully addressed developments through a strong, clear focus on cash flow and through measures to reduce our costs, such as the application of furlough schemes in large portions of production. Throughout the spring, we continued to deliver to our customers thanks to robust supply chains and the extraordinary efforts made by our employees.

#### **Subsidiaries**

For Lesjöfors, the weakened global economy resulted in significantly reduced demand for chassis springs at the beginning of the quarter, since workshops in large parts of Europe were closed. As societies began reopening, sales increased toward the end of the quarter to the preceding year's level. Sales of industrial springs did not decrease as drastically, but have not recovered as quickly, either. Demand from automotive customers in particular declined. New customers have also been gained thanks to the company's agile and flexible production structure.

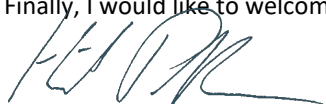
The decrease in sales compared with the same period in the preceding year at Habia Cable was not primarily related to COVID-19, but rather to lower volumes in offshore projects. During the spring, restructuring was carried out at plants in Sweden and China and some redundancies were made to ensure future competitiveness.

The performance of Beijer Tech was mixed, with negative sales trends for certain products and customer segments. The lockdown in Norway due to the COVID-19 pandemic affected demand more than in other Nordic countries.

#### **Financial strength and additional acquisitions**

The development of the global economy was characterized by a great deal of uncertainty. Beijer Alma has the readiness and the financial strength to manage periods of low demand, but is also well prepared to take advantage of the opportunities that will arise when the economy rebounds. It is especially positive that at the beginning of July, we agreed to acquire the INU Group, a successful company in building automation systems. Beijer Tech is thus continuing to pursue its strategy of acquiring companies in attractive niches and this acquisition provides a platform for a new growth area.

Finally, I would like to welcome our new CFO, Erika Ståhl, who will assume her position on Monday, August 24.



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 2,600 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	2020	2019	Change	2020	2019	Rolling	2019
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	962.7	1,248.1	-22.9	2,179.8	2,413.7	4,387.8	4,621.7
Operating profit	79.0	162.7	-51.4	225.5	323.9	484.2	582.6
Operating margin, %	8.2	13.0		10.3	13.4	11.0	12.6
Profit after net financial items	75.4	159.8	-52.8	211.8	315.3	453.9	557.4
Order bookings	880.2	1,142.9	-23.0	2,064.3	2,306.7	4,217.2	4,459.6

## Second quarter

Order bookings declined 23 percent during the quarter to MSEK 880 (1,143). Excluding corporate acquisitions and fluctuations in exchange rates, the decrease was 29 percent. Net revenues decreased 23 percent to MSEK 963 (1,248). Excluding corporate acquisitions and fluctuations in exchange rates, the decrease was 27 percent.

Order bookings, revenues and earnings were negatively impacted by the COVID-19 pandemic. Sales in all three subsidiaries declined during the quarter as a result of production stoppages and cutbacks among several customers, especially within the automotive and oil industries. April and May were weak in terms of sales, although some recovery was noted during June. Companies within the Group have taken measures to limit the negative effects on earnings, primarily through applying furlough schemes in a number of operating locations. Government grants and reductions in social security contributions of MSEK 37 were received during the quarter, of which MSEK 19 was in Sweden. They are recognized as cost reductions during the quarter. On Group level, no material impairment requirements or bad debt losses due to the pandemic were noted during the quarter.

Operating profit amounted to MSEK 79 (163) and profit after net financial items to MSEK 75 (160). Earnings were charged with nonrecurring costs of MSEK 16 for redundancies at Habia Cable and of MSEK 6 for impairment of fixed assets at Beijer Tech. Earnings per share amounted to SEK 0.98 (2.04). During the quarter, the return on shareholders' equity was 9.9 percent (23.2) and on capital employed was 8.7 percent (21.2).

Cash flow from operating activities improved to MSEK 304 (148) as a result of reduced working capital. Cash flow after capital expenditures amounted to negative MSEK 60 (neg: 73). At the end of the quarter, the equity ratio was 52.3 percent (48.0) and the net debt/equity ratio was 31.9 percent (44.6). The Parent Company's credit facilities, which were expanded by MSEK 300 during the first quarter, were expanded by an additional MSEK 300 during the second quarter through a new revolving credit facility. The revolving credit facility is subject to financial covenants linked to key figures, with the first point of measurement at the end of the 2021 financial year. The new credit facilities are undrawn.

## January–June

During the first half of the year, order bookings declined 11 percent to MSEK 2,064 (2,307). Excluding corporate acquisitions and fluctuations in exchange rates, the decrease was 18 percent. Net revenues decreased 10 percent to MSEK 2,180 (2,414). Excluding corporate acquisitions and fluctuations in exchange rates, the decrease was 16 percent. Operating profit totaled MSEK 226 (324) and profit after net financial items amounted to MSEK 212 (315). Earnings per share amounted to SEK 2.76 (4.03).

## Number of employees

The number of employees during the period amounted to 2,614 (2,767).

# 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 Netherlands, the US, Mexico, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

### Performance measures for Lesjöfors

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	510.4	678.5	-24.8	1,236.2	1,368.5	2,431.2	2,563.5
– Industry	392.4	491.3	-20.1	930.9	995.2	1,858.7	1,923.0
– Chassis Springs	117.9	187.2	-37.0	305.3	373.3	572.5	640.5
Operating profit	62.9	117.7	-46.6	185.5	243.4	383.4	441.3
Operating margin, %	12.3	17.3		15.0	17.8	15.8	17.2
Order bookings	475.0	644.8	-26.3	1,148.2	1,298.8	2,384.3	2,534.9



### Second quarter

Order bookings in the quarter decreased 26 percent to MSEK 475 (645). Net revenues decreased 25 percent to MSEK 510 (679). In organic terms, revenues decreased 28 percent. Operating profit during the quarter totaled MSEK 63 (118).

Both business areas have been affected negatively by the COVID-19 pandemic. The effects in Chassis Springs was stronger and appeared earlier than in Industry, but recovery was also faster at the end of the quarter.

Net revenues for Industry amounted to MSEK 392 (491). The decrease is primarily related to production cutbacks among customers in the automotive industry. Lesjöfors has applied furlough scheme hours at many of its production facilities.

Net revenues in Chassis Springs amounted to MSEK 118 (187). Customers are primarily automobile workshops and retail chains that sell spare parts for cars. Sales during the second quarter are usually seasonally strong, since springs are changed more often after a period of winter conditions. This year, however, purchases from customers decreased drastically from the end of the first quarter, since automobile workshops and vehicle inspections were shut down in large parts of Europe. Toward the end of the quarter, order bookings rose again. Lesjöfors has healthy inventory levels and can meet any possible increase in demand moving forward. During the quarter, the development of accounts receivable was carefully monitored, and no significant bad debt losses were noted.

### January to June period

During the first half of the year, order bookings decreased 12 percent to MSEK 1,148 (1,299). Net revenues decreased 10 percent to MSEK 1,236 (1,369). Net revenues in Industry decreased to MSEK 931 (995) and to MSEK 305 (373) in Chassis Springs. Operating profit totaled MSEK 186 (243).

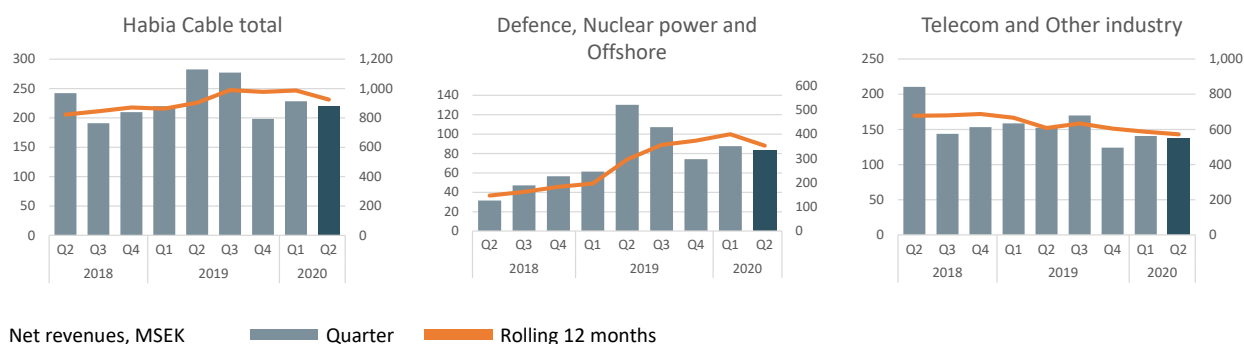
# Subsidiaries

## Habia Cable

*Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, nuclear power, defense, offshore and other industries. The sales to nuclear power, defense and offshore are usually strongly project-related. The company has manufacturing operations in Sweden, Germany, China and Poland, and conducts sales worldwide.*

### Performance measures for Habia Cable

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	220.7	282.6	-21.9	449.1	502.4	924.5	977.8
Operating profit	12.8	31.5	-59.4	28.7	47.3	61.5	80.1
Operating margin, %	5.8	11.1		6.4	9.4	6.7	8.2
Order bookings	186.0	215.2	-13.6	425.4	451.8	855.9	882.3



### Second quarter

Order bookings in the quarter decreased 14 percent to MSEK 186 (215). Net revenues decreased 22 percent to MSEK 221 (283). Currency effects had a positive impact of 2 percent on order bookings and revenues. Operating profit was charged with nonrecurring costs of MSEK 16 and totaled MSEK 13 (32).

COVID-19 had a limited effect on sales to most customer segments. The decrease in revenues compared with the second quarter of the preceding year is due to lower volumes in offshore projects. During the quarter, a decision was made to restructure operations, which entailed the termination of nearly 70 positions in Sweden and China related to overcapacity for manufacturing certain types of cable. The estimated cost is MSEK 16, all of which was charged to second-quarter earnings.

### January to June period

During the first half of the year, order bookings decreased 6 percent to MSEK 425 (452). Net revenues decreased 11 percent to MSEK 449 (502). Operating profit totaled MSEK 29 (47).

# 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	2020	2019	Change	2020	2019	Rolling	2019
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenues	231.6	287.2	-19.4	494.4	542.8	1,031.7	1,080.1
– Industrial Products	126.7	155.2	-18.4	276.8	285.4	590.0	598.6
– Fluid Technology	104.9	132.0	-20.5	217.6	257.4	441.7	481.5
Operating profit	10.1	22.8	-55.7	23.3	46.6	58.1	81.4
Operating margin, %	4.4	7.9		4.7	8.6	5.6	7.5
Order bookings *	219.2	321.5	-31.8	490.6	555.9	976.8	1,042.1

\* The definition of Order bookings in Beijer Tech has been adjusted somewhat compared with the preceding year to better reflect the part of the operations related to services. Comparative data are presented according to the new definition.



### Second quarter

Order bookings in the quarter decreased 32 percent to MSEK 219 (321). Net revenues decreased 19 percent to MSEK 232 (287). In organic terms, revenues declined 26 percent. Operating profit during the quarter totaled MSEK 10 (23), charged with nonrecurring costs of MSEK 6.

The COVID-19 pandemic had negative effects in the form of reduced demand from customers in certain industries and difficulties conducting sales through normal customer visits. Furlough schemes were introduced by several companies during the quarter. The delivery problems from suppliers in southern Europe observed during the first quarter have been resolved.

Net revenues for the Industrial Products business area declined to MSEK 127 (155). The decrease in revenues pertains primarily to operations in Sweden, Denmark and Norway with customers in industries such as automotive and oil. Operations in Finland, however, continue to develop well. After an impairment test, some technical equipment in one of the Swedish companies was written down by MSEK 6, which had a negative impact on the quarter's earnings.

Net revenues for the Fluid Technology business area declined to MSEK 105 (132). Acquisitions completed did not compensate for reduced sales income from, among other items, fire hoses and products for the automotive industry.

### January to June period

During the first half of the year, order bookings decreased 12 percent to MSEK 491 (556). Net revenues declined 9 percent to MSEK 494 (543). Operating profit totaled MSEK 23 (47).

## 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 6.3 (loss: 9.4) during the quarter. A shareholders' contribution of MSEK 78.6 was made to a subsidiary during the quarter and was added to the value of the shares.

## Corporate acquisitions

During the first quarter, Lesjöfors acquired all of the shares in the UK-based company Metrol Springs Ltd and, during the same period, one of the companies in Beijer Tech acquired all of the shares in PA Ventiler AB, which is based in Lindome, outside Gothenburg, in Sweden. The purchase price allocations prepared in connection with the acquisitions are preliminary but were not adjusted during the second quarter. The acquisitions impacted Beijer Alma's consolidated balance sheet as follows:

<b>Preliminary purchase price allocations</b>	<b>Q2</b>	<b>Jan-Jun</b>
<hr/>		
MSEK		
Purchase consideration		145.9
Net assets measured at fair value		76.1
Goodwill		69.8
Cash portion of purchase consideration		127.5
<b>Purchase consideration to be paid within two years</b>		<b>18.4</b>

Purchase consideration to be paid within two years upon maximum outcome of contingent considerations would amount to MSEK 33.8.

<b>Fair value of net assets</b>	
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MSEK	
Buildings and land	34.1
Machinery and equipment	21.1
Other intangible assets	3.0
Inventories	18.4
Receivables	18.7
Cash and cash equivalents	11.5
Interest-bearing liabilities	-14.7
Non-interest-bearing liabilities	-16.0
<b>Total</b>	<b>76.1</b>

Goodwill consists of technical expertise, inseparable customer relationships and synergy effects. During the first half of the year, the acquired companies contributed MSEK 49 in net revenues. Transaction costs for the acquisitions were charged to the first quarter's earnings in an amount of MSEK 1.

## Events after the end of the period

### Acquisition of the INU Group

On July 3, Beijer Alma's subsidiary Beijer Tech entered into an agreement to acquire 75 percent of the shares in INUinvest AB, including operations at INUstyr together with its sister companies. INUstyr is active in building automation systems and offers energy efficient solutions for public and private customers in Sweden. The company focuses on complete solutions for indoor environments through system integration and coordination, particularly in commercial and specialized buildings. The corporate group's sales amount to approximately MSEK 110 with favorable profitability.

The transaction is expected to be finalized during the third quarter. The purchase price allocation has not yet been prepared.

## 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 Cable 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.

Management of the Group's financial risks is described in Note 29 of the 2019 Annual Report.

A newly added business risk during 2020 is the spread of COVID-19. During the second quarter, this pandemic had a material negative impact on the Group's operations, primarily in the form of reduced demand from the Group's customers within several industries. It is difficult to assess the effect during the remainder of the year and thereafter. There are signs that a recovery has started, but a negative turn cannot be ruled out. COVID-19 could have direct and indirect negative effects on Beijer Alma's companies, for example, in the form of continued low or further decreasing demand for the Group's products in both the short and long term, production difficulties resulting from increased sickness absence, difficulties in managing the Group effectively in the event of sickness among senior executives and other key employees, problems attributable to purchasing from the Group's suppliers, credit losses on accounts receivable, official interventions, etc. Group management and the Board of Directors are monitoring developments with a high level of readiness to take action to relieve negative effects on the Group's earnings and cash flow. During the first quarter, Beijer Alma secured new credit facilities of MSEK 300 and another MSEK 300 during the second quarter. The Board of Directors assesses that Beijer Alma is well-equipped financially.

## Transactions with related parties

There were no transactions with related parties during the period.

## Fair value of financial instruments

The majority of the Group's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at amortized cost in the report, which is also good estimate of fair value. Assets that are measured at fair value through other comprehensive income include currency forwards with a carrying amount of MSEK 6 (neg: 5), using a validation method based on observable market data. Liabilities that are measured at fair value through earnings include a purchase price consideration for shares in subsidiaries with a carrying amount of MSEK 44 (24), using a valuation method based on non-observable market data.



# Condensed income statement

Group, MSEK	2020	2019	2020	2019	Rolling	2019	2018	2017
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year	Full-year	Full-year
Net revenues	962.7	1,248.1	2,179.8	2,413.7	4,387.8	4,621.7	4,408.8	3,971.5
Cost of goods sold	-693.8	-874.6	-1,558.0	-1,687.9	-3,112.3	-3,242.2	-3,032.4	-2,706.9
Gross profit	268.9	373.5	621.8	725.8	1,275.5	1,379.5	1,376.4	1,264.6
Selling expenses	-89.5	-111.0	-195.4	-211.4	-405.7	-421.7	-408.5	-376.1
Administrative expenses	-100.4	-99.8	-200.9	-190.5	-385.8	-375.4	-346.3	-347.7
Items affecting comparability	-	-	-	-	-	-	-	-16.1
Other income	-	-	-	-	-	-	-	2.9
Profit from participations in associated companies	-	-	-	-	0.2	0.2	1.2	0.8
Operating profit	79.0	162.7	225.5	323.9	484.2	582.6	622.8	528.4
Interest income	0.2	0.0	0.5	0.5	1.1	1.1	2.1	1.5
Interest expenses	-3.8	-2.9	-14.2	-9.1	-31.4	-26.3	-15.7	-12.5
Profit after net financial items	75.4	159.8	211.8	315.3	453.9	557.4	609.2	517.4
Tax on profit for the period	-16.1	-37.1	-45.3	-72.5	-99.4	-126.6	-140.4	-129.1
Net profit attributable to Parent Company shareholders	59.3	122.7	166.5	242.8	354.5	430.8	468.8	388.3

## Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges	13.9	-1.1	3.5	-4.9	8.4	0.0	7.7	-5.6
Translation differences	-67.5	1.1	-33.5	52.2	-27.9	57.8	44.8	-6.9
Total other comprehensive income after tax	-53.6	0.0	-30.0	47.3	-19.5	57.8	52.5	-12.5
Total comprehensive income attributable to Parent Company shareholders	5.7	122.7	136.5	290.1	335.0	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	0.98	2.04	2.76	4.03	5.88	7.15	7.78	6.45
Dividend per share, SEK	-	-	2.50	5.10	2.50	5.10	5.10	4.75
Includes amortization and depreciation in the amount of, MSEK	61.4	56.5	120.2	98.4	252.5	230.7	138.5	130.5

Parent Company, MSEK	2020	2019	2020	2019	Rolling	2019	2018	2017
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year	Full-year	Full-year
Administrative expenses	-11.0	-14.0	-20.8	-22.5	-36.7	-38.4	-43.8	-43.4
Items affecting comparability	-	-	-	-	-	-	-	-16.1
Other operating income	4.7	4.6	9.2	9.1	18.3	18.2	18.2	21.1
Operating loss	-6.3	-9.4	-11.6	-13.4	-18.4	-20.2	-25.6	-38.4
Group contributions	-	-	-	-	97.1	97.1	58.1	60.1
Income from participations in Group companies	-225.0	-	-225.0	-	2.9	227.9	272.0	309.0
Interest income and similar revenues	0.1	0.1	0.3	0.3	0.6	0.6	0.6	0.8
Interest expenses and similar expenses	-0.9	-0.4	-1.3	-0.6	-2.4	-1.7	-1.1	-1.1
Profit/loss after net financial items	-232.1	-9.7	-237.6	-13.7	79.8	303.7	304.0	330.4
Tax on profit for the period	1.6	1.8	2.7	2.5	-15.6	-15.8	-7.6	-4.9
Net profit	-230.5	-7.9	-234.9	-11.2	64.2	287.9	296.4	325.5

No items are attributable to other comprehensive income.

## Condensed balance sheet, Group

Group, MSEK	2020	2019	2019	2018	2017
	30 Jun	30 Jun	31 Dec	31 Dec	31 Dec
<b>Assets</b>					
Fixed assets					
Intangible assets	869.2	816.9	797.6	628.2	550.6
Tangible assets	1,216.4	1,161.8	1,196.2	987.9	904.8
Deferred tax assets	27.3	29.4	27.4	27.7	19.1
Financial assets	35.9	34.7	35.6	33.0	30.3
Right-of-use assets	226.2	231.5	204.8	–	–
Total fixed assets	2,375.0	2,274.3	2,261.6	1,676.8	1,504.8
Current assets					
Inventories	1,017.6	1,093.2	1,051.3	951.7	717.9
Receivables	834.5	1,035.0	776.9	808.9	654.9
Cash and bank balances	364.8	214.6	465.1	291.3	273.6
Total current assets	2,216.9	2,342.8	2,293.3	2,051.9	1,646.4
Total assets	4,591.9	4,617.1	4,554.9	3,728.7	3,151.2
	2020	2019	2019	2018	2017
	30 Jun	30 Jun	31 Dec	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>					
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	118.3	137.8	148.3	90.5	50.6
Retained earnings, including net profit for the period	1,710.9	1,506.9	1,695.0	1,571.4	1,281.0
Shareholders' equity attributable to Parent Company shareholders	2,399.1	2,214.6	2,413.2	2,231.8	1,901.5
Non-controlling interests	4.1	4.1	4.2	4.1	3.8
Total shareholders' equity	2,403.2	2,218.7	2,417.4	2,235.9	1,905.3
Non-current liabilities to credit institutions	558.2	470.6	531.6	189.8	242.8
Non-current right-of-use liabilities	153.3	158.3	131.0	–	–
Other non-current liabilities	127.1	121.6	123.1	80.6	66.2
Current liabilities to credit institutions	572.0	730.9	654.4	541.1	343.9
Current non-interest-bearing liabilities	708.2	848.8	628.9	681.3	593.0
Current right-of-use liabilities	69.9	68.2	68.5	–	–
Total liabilities	2,188.7	2,398.4	2,137.5	1,492.8	1,245.9
Total shareholders' equity and liabilities	4,591.9	4,617.1	4,554.9	3,728.7	3,151.2

## Condensed balance sheet, Parent Company

Parent Company, MSEK	2020	2019	2019	2018	2017
	30 Jun	30 Jun	31 Dec	31 Dec	31 Dec
<b>Assets</b>					
Fixed assets					
Tangible assets	0.2	0.2	0.2	1.1	1.2
Deferred tax assets	6.8	5.9	6.9	5.9	5.7
Participations in Group companies	610.6	532.0	532.0	532.0	532.0
Total fixed assets	617.6	538.1	539.1	539.0	538.9
Current assets					
Receivables	104.9	261.4	453.2	439.9	440.2
Cash and cash equivalents	0.1	0.1	62.7	58.2	59.7
Total current assets	105.0	261.5	515.9	498.1	499.9
Total assets	722.6	799.6	1,055.0	1,037.1	1,038.8
	2020	2019	2019	2018	2017
	30 Jun	30 Jun	31 Dec	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>					
Share capital	125.5	125.5	125.5	125.5	125.5
Statutory reserve	165.4	165.4	165.4	165.4	165.4
Share premium	279.0	279.0	279.0	279.0	279.0
Retained earnings	174.4	37.2	37.2	48.1	8.8
Net profit/loss for the period	-234.9	-11.2	287.9	296.4	325.5
Total shareholders' equity	509.4	595.9	895.0	914.4	904.2
Current liabilities to credit institutions	200.4	185.9	132.3	100.3	100.3
Current non-interest-bearing liabilities	12.8	17.8	27.7	22.4	34.3
Total shareholders' equity and liabilities	722.6	799.6	1,055.0	1,037.1	1,038.8

## Condensed cash-flow statement, Group

MSEK	2020	2019	2020	2019	2019	2018	2017
	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	130.2	173.2	279.1	336.2	669.9	612.6	520.2
Change in working capital, increase (-) decrease (+)	174.1	-25.6	82.9	-164.2	-81.4	-155.3	-132.1
Cash flow from operating activities	304.3	147.6	362.0	172.0	588.5	457.3	388.1
Investing activities	-60.2	-73.4	-129.6	-121.9	-203.0	-224.4	-118.0
Acquired companies less cash and cash equivalents	0.0	-234.4	-116.0	-282.7	-282.7	-3.6	-83.6
Cash flow after capital expenditures	244.1	-160.2	116.4	-232.6	102.8	229.3	186.5
Financing activities	-308.8	228.9	-214.5	155.0	66.0	-274.4	-130.1
Change in cash and cash equivalents	-64.7	68.7	-98.1	-77.6	168.8	-45.1	56.4
Cash and cash equivalents at beginning of period	433.3	146.4	465.1	291.3	291.3	328.1	273.6
Exchange-rate fluctuations in cash and cash equivalents	-3.8	-0.5	-2.2	0.9	5.0	8.3	-1.9
Cash and cash equivalents at end of period	364.8	214.6	364.8	214.6	465.1	291.3	328.1
Approved but not utilized committed credit facilities	1,170.5	554.9	1,170.5	554.9	604.4	565.9	566.2
Available liquidity	1,535.3	769.5	1,535.3	769.5	1,069.5	857.2	894.3

## Specification of changes in consolidated shareholders' equity

MSEK	2020	2019	2019	2018	2017
	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	<b>2,413.2</b>	2,231.8	<b>2,231.8</b>	<b>1,996.7</b>	1,907.1
Comprehensive income for the period	<b>136.5</b>	290.1	<b>488.6</b>	<b>521.3</b>	375.8
Dividend paid	<b>-150.7</b>	-307.3	<b>-307.3</b>	<b>-286.2</b>	-286.2
Closing shareholders' equity attributable to Parent Company shareholders	<b>2,399.1</b>	2,214.6	<b>2,413.2</b>	<b>2,231.8</b>	1,996.7
Non-controlling interests	<b>4.1</b>	4.1	<b>4.2</b>	<b>4.1</b>	4.0
Total closing shareholders' equity	<b>2,403.2</b>	2,218.7	<b>2,417.4</b>	<b>2,235.9</b>	2,000.7

## Number of shares

	2020	2019	2018
	30 Jun	31 Dec	31 Dec
Number of shares outstanding	<b>60,262,200</b>	60,262,200	60,262,200
Total number of shares, after full dilution	<b>60,262,200</b>	60,262,200	60,262,200
Average number of shares, after full dilution	<b>60,262,200</b>	60,262,200	60,262,200

Of the total number of shares outstanding, 6,595,000 are Class A shares and the remaining shares are Class B shares.

## Performance measures per subsidiary and quarter

Net revenues, MSEK	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q2	Q1	Q4	Q3	Q2	Q1 12 months	Full-year	
Lesjöfors	510.4	725.8	590.5	604.5	678.5	690.0	2,431.2	2,563.5
Habia Cable	220.7	228.4	198.3	277.1	282.6	219.8	924.5	977.8
Beijer Tech	231.6	262.8	272.0	265.3	287.2	255.6	1,031.7	1,080.1
Parent Company and intra-Group	0.0	0.0	0.1	0.2	-0.2	0.1	0.3	0.3
<b>Total</b>	<b>962.7</b>	<b>1,217.1</b>	<b>1,060.9</b>	<b>1,147.1</b>	<b>1,248.1</b>	<b>1,165.5</b>	<b>4,387.8</b>	<b>4,621.7</b>

Annual change in net revenues, %	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q2	Q1	Q4	Q3	Q2	Q1 12 months	Full-year	
Lesjöfors	-24.8	5.2	1.3	-1.6	-8.1	0.0	-5.2	-2.3
Habia Cable	-21.9	3.9	-5.5	45.1	16.8	-3.4	2.4	12.3
Beijer Tech	-19.4	2.8	8.7	25.9	22.0	18.0	2.8	18.3
Parent Company and intra-Group	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-22.9</b>	<b>4.4</b>	<b>1.7</b>	<b>12.9</b>	<b>2.6</b>	<b>2.8</b>	<b>-1.9</b>	<b>4.8</b>

Order bookings, MSEK	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q2	Q1	Q4	Q3	Q2	Q1 12 months	Full-year	
Lesjöfors	475.0	673.2	625.4	610.7	644.8	654.0	2,384.3	2,534.9
Habia Cable	186.0	239.4	192.7	237.8	215.2	236.6	855.9	882.3
Beijer Tech	219.2	271.4	221.0	265.2	303.7	252.2	976.8	1,042.1
Parent Company and intra-Group	0.0	0.1	0.1	0.0	0.1	0.1	0.2	0.3
<b>Total</b>	<b>880.2</b>	<b>1,184.1</b>	<b>1,039.2</b>	<b>1,113.7</b>	<b>1,163.8</b>	<b>1,142.9</b>	<b>4,217.2</b>	<b>4,459.6</b>

Operating profit, MSEK	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q2	Q1	Q4	Q3	Q2	Q1 12 months	Full-year	
Lesjöfors	62.9	122.6	105.8	92.1	117.7	125.7	383.4	441.3
Habia Cable	12.8	15.9	6.1	26.7	31.5	15.8	61.5	80.1
Beijer Tech	10.1	13.2	15.0	19.8	22.8	23.8	58.1	81.4
Parent Company and intra-Group	-6.8	-5.0	-3.5	-3.3	-9.3	-4.1	-18.6	-20.2
<b>Total</b>	<b>79.0</b>	<b>146.8</b>	<b>123.4</b>	<b>135.3</b>	<b>162.7</b>	<b>161.2</b>	<b>484.5</b>	<b>582.6</b>

Operating margin, %	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q2	Q1	Q4	Q3	Q2	Q1 12 months	Full-year	
Lesjöfors	12.3	16.9	17.9	15.2	17.3	18.2	15.8	17.2
Habia Cable	5.8	7.0	3.1	9.6	11.1	7.2	6.7	8.2
Beijer Tech	4.4	5.0	5.5	7.5	7.9	9.3	5.6	7.5
Parent Company and intra-Group	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.2</b>	<b>12.1</b>	<b>11.6</b>	<b>11.8</b>	<b>13.0</b>	<b>13.8</b>	<b>11.0</b>	<b>12.6</b>

## Performance measures

	2020	2019	2020	2019	2019	2018	2017
	Q2	Q2	Jan-Jun	Jan-Jun	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	962.7	1,248.1	2,179.8	2,413.7	4,621.7	4,408.8	3,971.5
Operating profit, MSEK	79.0	162.7	225.5	323.9	582.6	622.8	528.4
Profit before tax, MSEK	75.4	159.8	211.8	315.3	557.4	609.2	517.4
Earnings per share after tax, SEK	0.98	2.04	2.76	4.03	7.15	7.78	6.45
Earnings per share after 21.4% or 22.0% standard tax, SEK	0.98	2.08	2.76	4.11	7.27	7.89	6.70
Cash flow after capital expenditures, excluding acquisitions per share, SEK	4.05	1.23	3.86	0.83	5.22	3.87	4.48
Return on shareholders' equity, %	9.9	23.2	13.8	22.1	18.9	22.5	20.7
Return on capital employed, %	8.7	21.2	12.7	20.3	17.8	22.0	20.8
Shareholders' equity per share, SEK	39.88	36.75	39.88	36.75	40.04	37.04	33.04
Equity ratio, %	52.3	48.0	52.3	48.0	53.0	59.9	58.0
Net debt/equity ratio, % excl right-of-use-liabilities IFRS 16	31.9	44.6	31.9	44.6	29.9	19.7	20.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,535.3	769.5	1,535.3	769.5	1,069.5	857.2	894.3
Investments in tangible assets, MSEK	139.6	56.2	129.6	98.1	209.9	205.3	125.9
Interest-coverage ratio, multiple	20.2	56.9	15.9	35.7	22.1	39.9	42.5
Number of employees at end of period	2,614	2,767	2,614	2,767	2,712	2,622	2,546

For definitions, see the 2019 Annual Report or the website [www.beijeralma.se](http://www.beijeralma.se)

## 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.

No new accounting standards with a material impact on Beijer Alma's financial statements are being applied from 2020. Accordingly, the same accounting policies are applied in this interim report as in the most recent annual report.

Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

### *Use of performance measures not defined in IFRS*

Beijer Alma applies the European Securities and Markets Authority's (ESMA) 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 1–16, 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, 21 August 2020

Beijer Alma AB (publ)

Johan Wall  
*Chairman of the Board*

Johnny Alvarsson  
*Board member*

Carina Andersson  
*Board member*

Oskar Hellström  
*Board member*

Hans Landin  
*Board member*

Caroline af Ugglas  
*Board member*

Anders Ullberg  
*Board member*

Cecilia Wikström  
*Board member*

Henrik Perbeck  
*President and CEO*

## Review report

To the Board of Directors of Beijer Alma AB  
corp. id. 556229-7480

### Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB (publ) as of 30 June 2020 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 21 August 2020

KPMG AB

Helena Arvidsson Älgne  
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](mailto:henrik.perbeck@beijeralma.se)

Anders Karlström, Acting Chief Financial Officer, tel: +46 18 15 71 60, [anders.karlstrom@beijeralma.se](mailto:anders.karlstrom@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 persons set out above, at 11:00 a.m. on August 21, 2020.*

**Read more at**

[www.beijeralma.se](http://www.beijeralma.se)

Link to the Group's investor relations page: [www.beijeralma.se/ir](http://www.beijeralma.se/ir)

**Visit our subsidiaries:**

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

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

[www.beijertech.se](http://www.beijertech.se)

**Calendar**

- Interim report for the third quarter: October 28, 2020
  - Interim report for the fourth quarter: February 15, 2021
  - Interim report for the first quarter: April 26, 2021
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