

Q3

- Order bookings declined to MSEK 1,032 (1,114) and net revenues to MSEK 991 (1,147)
- Operating profit remained largely unchanged, totaling MSEK 132 (135) and corresponding to an operating margin of 13.3 percent (11.8)
- Profit after net financial items amounted to MSEK 123 (124) and earnings per share totaled SEK 1.60 (1.58)
- Cash flow from operating activities totaled MSEK 135 (207)



Summary of earnings

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues, MSEK	990.9	1,147.1	-13.6	3,170.7	3,560.8	4,231.6	4,621.7
Operating profit, MSEK	131.6	135.3	-2.7	357.1	459.2	480.5	582.6
Operating margin, %	13.3	11.8		11.3	12.9	11.4	12.6
Profit after net financial items, MSEK	122.9	123.6	-0.6	334.7	438.9	453.2	557.4
Earnings per share	1.60	1.58	1.2	4.36	5.61	5.90	7.15
Order bookings, MSEK	1,031.5	1,113.7	-7.4	3,095.8	3,420.4	4,135.0	4,459.6
Net debt, MSEK	766.9	856.2	-10.4	766.9	856.2	766.9	720.9
Net debt/equity ratio, %	31.6	36.6	-13.7	31.6	36.6	31.6	29.9
Cash flow after capital expenditures excl acquisitions	107.3	134.8	-20.4	339.7	184.9	540.2	385.4

CEO's comments

Clear recovery, but uncertainty remains

Group

The third quarter was characterized by a gradual recovery from the previous quarter's weak demand, as society reopened and the global economy resumed. For Beijer Alma, this entailed improved order bookings and sales, albeit not at the previous year's levels. Thanks to a continued focus on costs and a favorable product mix, however, the operating margin was up year-on-year. Cash flow remained strong, despite increased activity during the quarter. There is still significant uncertainty in the strength of the recovery in different industries as well as the future development of the COVID-19 pandemic itself.

Subsidiaries

Demand for chassis springs for Lesjöfors posted a strong recovery during the quarter due to the aftermarket backlog following the workshop shutdowns across Europe in the spring. Order bookings were higher than the preceding year and production was adapted to quickly meet the increased demand. Order bookings in Industry increased month by month, but had still not recovered to the preceding year's levels.

Habia Cable experienced weak demand during the quarter, combined with lower order bookings and reduced project deliveries in offshore, nuclear power and defense. Personnel reductions were implemented.

For Beijer Tech, which serves Nordic industrial companies, demand increased gradually during the quarter. The picture was mixed, where Fluid Technology with its broad customer base encompassing small and large customers posted a clear recovery. For Industrial Products, demand from Swedish and Norwegian customers remained weak, while demand from Danish and Finnish customers was largely at the preceding year's levels.

Acquisitions

Generally in the market, uncertainty has entailed fewer corporate acquisitions. Beijer Alma's ambition is to continue to pursue profitable growth through acquisitions, which is possible thanks to our financial strength.

The INU Group, a successful company within building automation systems, was acquired during the quarter, opening up an exciting new area for Beijer Tech.



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.

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues, MSEK	990.9	1,147.1	-13.6	3,170.7	3,560.8	4,231.6	4,621.7
Operating profit, MSEK	131.6	135.3	-2.7	357.1	459.2	480.5	582.6
Operating margin, %	13.3	11.8		11.3	12.9	11.4	12.6
Profit after net financial items, MSEK	122.9	123.6	-0.6	334.7	438.9	453.2	557.4
Order bookings	1,031.5	1,113.7	-7.4	3,095.8	3,420.4	4,135.0	4,459.6

Third quarter

Order bookings declined 7 percent to MSEK 1,032 (1,114) during the quarter. In organic terms – that is, excluding acquisitions and fluctuations in exchange rates – the decrease was 6 percent. Net revenues decreased 14 percent to MSEK 991 (1,147). In organic terms, the decline was 13 percent.

COVID-19's effect on order bookings, revenues and earnings continued during the third quarter. Net revenues were lower due to production cutbacks at several customers. The recovery noted during June continued during the quarter. The use of furlough schemes for some employee categories in several operating areas decreased compared with the previous quarter. Government grants and reductions in social security contributions of MSEK 15 were received during the quarter, of which MSEK 3 was in Sweden. These have been recognized as cost reductions.

Operating profit amounted to MSEK 132 (135) and profit after net financial items to MSEK 123 (124), corresponding to earnings per share of SEK 1.60 (1.58). At the end of the third quarter, the equity ratio was 50.4 percent (50.5) and the net debt/equity ratio was 31.6 percent (36.6).

Cash flow from operating activities totaled MSEK 135 (207). Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 107 (135).

January to September

Order bookings declined 9 percent to MSEK 3,096 (3,420) during the year to date period. In organic terms, the decrease was 14 percent. Net revenues fell 11 percent to MSEK 3,171 (3,561), an organic decrease of 15 percent.

Government grants and reductions in social security contributions amounted to MSEK 52, of which MSEK 22 was in Sweden.

Operating profit amounted to MSEK 357 (459) and profit after net financial items to MSEK 335 (439), corresponding to earnings per share of SEK 4.36 (5.61).

Cash flow from operating activities totaled MSEK 497 (379). Cash flow after capital expenditures, excluding acquisitions, amounted to MSEK 340 (182).

Number of employees

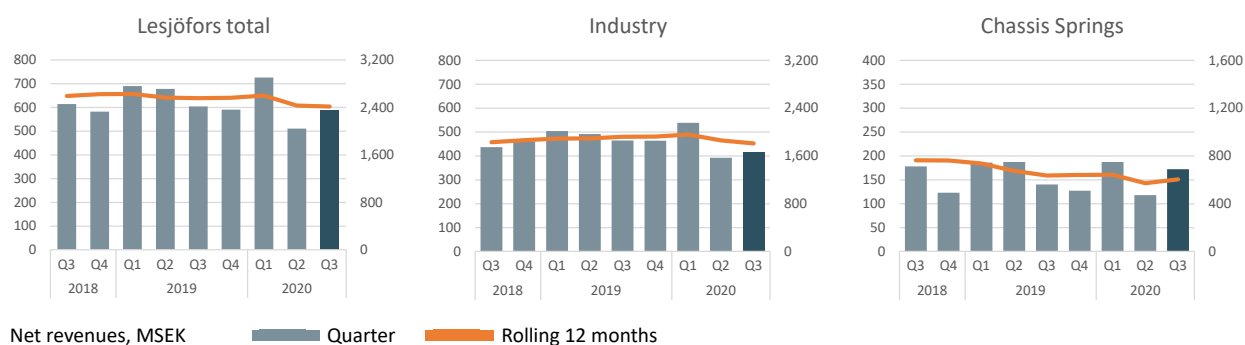
The number of employees decreased to 2,605 (2,750).

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.

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues, MSEK	588.4	604.5	-2.7	1,824.6	1,973.0	2,415.1	2,563.5
– Industry	416.4	464.3	-10.3	1,347.3	1,459.5	1,810.8	1,923.0
– Chassis Springs	172.0	140.2	22.7	477.3	513.5	604.3	640.5
Operating profit, MSEK	107.1	92.1	16.3	292.6	335.5	398.4	441.3
Operating margin, %	18.2	15.2		16.0	17.0	16.5	17.2
Order bookings	647.4	610.7	6.0	1,795.6	1,909.5	2,421.0	2,534.9



Third quarter

Order bookings rose to MSEK 647 (611) during the quarter, corresponding to an organic increase of 7 percent. Net revenues amounted to MSEK 588 (605), corresponding to a decrease of 3 percent. In organic terms, the decrease was 1 percent. Operating profit during the third quarter increased to MSEK 107 (92).

The COVID-19 pandemic continued to have negative effects on net revenues in Industry in the form of shutdowns and lower customer demand. Net revenues for Industry amounted to MSEK 416 (464) during the quarter, corresponding to a decrease of 10 percent.

In Chassis Springs, which experienced stronger effects from the pandemic than in the second quarter, we noted a strong recovery during the quarter. Net revenues amounted to MSEK 172 (140) corresponding to an increase of 23 percent.

January to September

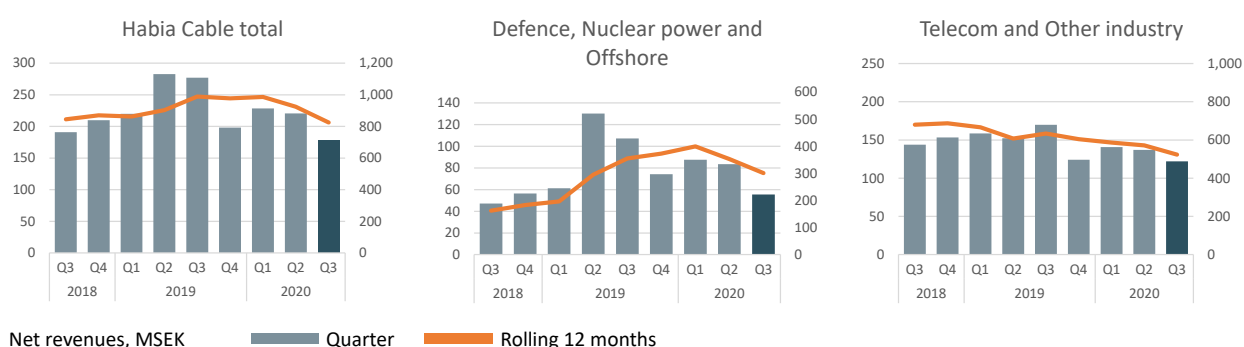
Order bookings for the year to date period were MSEK 1,796 (1,910), an organic decrease of 11 percent. Net revenues amounted to MSEK 1,825 (1,973), corresponding to an organic decline of 12 percent. Net revenues in Industry decreased to MSEK 1,347 (1,460) and to MSEK 477 (514) in Chassis Springs. Operating profit totaled MSEK 293 (336).

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.

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues, MSEK	177.5	277.1	-35.9	626.6	779.5	824.9	977.8
Operating profit, MSEK	11.2	26.7	-58.2	39.9	74.0	46.0	80.1
Operating margin, %	6.3	9.6		6.4	9.5	5.6	8.2
Order bookings	150.3	237.8	-36.8	575.7	689.6	768.4	882.3



Third quarter

Order bookings for Habia Cable in the quarter decreased 37 percent to MSEK 150 (238). Net revenues amounted to MSEK 178 (277) during the quarter, corresponding to a decrease of 36 percent. The organic decrease was 31 percent. Habia Cable's operating profit totaled MSEK 11 (27).

Reduced demand for projects, particularly within offshore, continued during the third quarter. Telecom and Other industry were also affected by reduced demand. Most of the cost reduction measures decided on during the second quarter have been implemented and the process will be completed during the fourth quarter.

January to September

Order bookings for the year to date period were MSEK 576 (690), corresponding to an organic decrease of 16 percent. Net revenues decreased 19 percent organically to MSEK 627 (780). During the second quarter, Habia's operating profit was charged with nonrecurring costs of MSEK 16 and operating profit totaled MSEK 40 (74) for the first three quarters of the year.

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.

MSEK	2020	2019	Change	2020	2019	Rolling	2019
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues, MSEK	225.0	265.3	-15.2	719.4	808.1	991.4	1,080.1
– Industrial Products	126.8	159.0	-20.2	403.6	444.4	557.8	598.6
– Fluid Technology	98.2	106.3	-7.7	315.8	363.7	433.6	481.5
Operating profit, MSEK	16.1	19.8	-18.5	39.4	66.4	54.4	81.4
Operating margin, %	7.2	7.5		5.5	8.2	5.5	7.5
Order bookings*	233.8	265.2	-11.8	724.5	821.1	945.5	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



Third quarter

Order bookings decreased to MSEK 234 (265) during the quarter, corresponding to an organic decrease of 18 percent. Net revenues decreased 20 percent organically to MSEK 225. Operating profit during the quarter totaled MSEK 16 (20).

Net revenues decreased to MSEK 127 (159) for Industrial Products and to MSEK 98 (106) for Fluid Technology. The negative effects of the COVID-19 pandemic continued in the third quarter as well, primarily in Industrial Products. The effects in Fluid Technology were not as negative since demand recovered more during the third quarter.

January to September period

Order bookings for the year to date period totaled MSEK 725 (821) and net revenues amounted to MSEK 719 (808). The organic decrease was 20 and 19 percent, respectively. Net revenues were MSEK 404 (444) for Industrial Products and MSEK 316 (364) for Fluid Technology. Operating profit totaled MSEK 39 (66). Operating profit for the second quarter was charged with MSEK 6 for impairment of some technical equipment.

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 2.6 (loss: 3.2) during the quarter. During the January to September period the operating loss totaled MSEK 14.2 (loss: 16.6).

Corporate acquisitions

The INU Group

On July 3, Beijer Alma's subsidiary Beijer Tech entered into an agreement to acquire INUinvest AB, including operations at INUstyr AB and its sister companies. The acquisition was completed through a newly formed company, BeijerInu AB, where Beijer Tech acquired 75 percent of the shares for MSEK 30.4 and lent an additional MSEK 93.7 to the company. The transaction was completed on August 31 and earnings from the INU Group were consolidated starting in September. 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 and has 55 employees.

Goodwill consists of technical expertise, inseparable customer relationships and synergy effects. Earnings for the third quarter and the entire January–September period were charged with transaction costs of MSEK 2.7 and MSEK 3.7, respectively, under the item administrative expenses.

During the first quarter, Lesjöfors acquired all of the shares in the UK-based company Metrol Springs Ltd and, during the same period, Beijer Tech acquired all of the shares in the Swedish company PA Ventiler AB.

The purchase price allocations prepared in connection with the acquisitions are preliminary for up to 12 months after the acquisition date.

The acquisitions impacted Beijer Alma's consolidated balance sheet as follows:

Preliminary acquisition calculation	Q3	Jan-Sep
MSEK		
Purchase consideration	30.4	176.3
Net assets measured at fair value	-75.5	0.6
Of which non-controlling interests, 25%	-18.7	-18.7
Goodwill	87.2	157.0
Cash portion of purchase consideration	30.4	157.9
Purchase consideration to be paid within five years	41.7	60.1
Purchase consideration to be paid within five years upon maximum outcome of contingent considerations would amount to MSEK 75.5.		
Net assets measured at fair value comprise		
MSEK		
Buildings and land	0.0	34.1
Machinery and equipment	0.5	21.6
Other intangible assets	25.0	28.0
Inventories	2.7	21.1
Receivables	19.3	38.0
Cash and cash equivalents	21.8	33.3
Interest-bearing liabilities	-93.7	-108.4
Non-interest-bearing liabilities	-51.1	-67.1
Total	-75.5	0.6

The purchase price consideration of MSEK 41.7 pertains to the present value of the estimated purchase price at the time of the planned acquisitions of the minority shareholders' shares in 2025. The amount is recognized directly in shareholders' equity, reducing shareholders' equity in the Group by a corresponding amount during the quarter.

During the January–September period, the company contributed MSEK 85 in net revenues and MSEK 12 in operating profit. If all acquisitions had been carried out on January 1, 2020, they would have had an effect of MSEK 165 on net revenues and MSEK 26 on operating profit.

Events after the end of the period

On March 22, the Board of Beijer Alma revised its proposed dividend as a result of the prevailing uncertain market situation. The proposed dividend of SEK 2.50 per share was still in line with the company's long-term dividend policy.

The effects of COVID-19 during 2020 have had a significant effect on the development of Beijer Alma, primarily during the second quarter but also, to a certain extent, during the third quarter. Despite the recovery, market uncertainty remains and the Board has therefore decided against proposing additional dividends in 2020.

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 third quarter, this pandemic continued to have a 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. A recovery has started, but a negative turn cannot be ruled out. COVID-19 could have both 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 signed agreements for new credit facilities of MSEK 300 and an additional 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 a 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 2 (neg: 8), using a validation method based on observable market data. Liabilities that are measured at fair value through earnings included a purchase price consideration for shares in subsidiaries with a carrying amount of MSEK 44 (24), and a purchase price consideration for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 47.7 (0). Both of these items were valued using a method based in part on non-observable market data.

Income statement and other comprehensive income

Group, MSEK	2020	2019	2020	2019	Rolling	2019
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenues	990.9	1,147.1	3,170.7	3,560.8	4,231.6	4,621.7
Cost of goods sold	-684.6	-821.5	-2,242.6	-2,509.4	-2,975.4	-3,242.2
Gross profit	306.3	325.6	928.1	1,051.4	1,256.2	1,379.5
Selling expenses	-90.8	-99.5	-286.2	-310.9	-397.0	-421.7
Administrative expenses	-83.9	-90.8	-284.8	-281.3	-378.9	-375.4
Profit from participations in associated companies	-	-	-	-	-	0.2
Operating profit	131.6	135.3	357.1	459.2	480.5	582.6
Interest income	0.2	0.1	0.7	0.6	1.2	1.1
Interest expenses	-8.9	-11.8	-23.1	-20.9	-28.5	-26.3
Profit after net financial items	122.9	123.6	334.7	438.9	453.2	557.4
Tax on profit for the period	-26.3	-28.5	-71.6	-101.0	-97.2	-126.6
Profit of the period	96.6	95.1	263.1	337.9	356.0	430.8
<i>Of which attributable to</i>						
Parent Company shareholders	96.4	95.1	262.9	337.9	355.8	430.8
Non-controlling interests	0.2	-	0.2	-	0.2	-
Total profit of the period	96.6	95.1	263.1	337.9	356.0	430.8
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	-3.7	-3.1	-0.2	-8.0	7.8	0.0
Translation differences	-5.5	27.2	-39.0	79.4	-60.6	57.8
Total other comprehensive income after tax	-9.2	24.1	-39.2	71.4	-52.8	57.8
Total profit	87.4	119.2	223.9	409.3	303.2	488.6
<i>Of which attributable to</i>						
Parent Company shareholders	87.2	119.2	223.7	409.3	303.0	488.6
Non-controlling interests	0.2	-	0.2	-	0.2	-
Total profit	87.4	119.2	223.9	409.3	303.2	488.6
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	1.60	1.58	4.36	5.61	5.90	7.15
Dividend per share, SEK	-	-	2.50	5.10	2.50	5.10
Includes amortization and depreciation in the amount of, MSEK	61.4	47.9	181.6	146.3	266.0	230.7

Parent Company, MSEK	2020	2019	2020	2019	Rolling	2019
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Administrative expenses	-11.0	-7.8	-31.8	-30.3	-39.9	-38.4
Items affecting comparability	-	-	-	-	-	-
Other operating income	8.4	4.6	17.6	13.7	22.1	18.2
Operating loss	-2.6	-3.2	-14.2	-16.6	-17.8	-20.2
Group contributions	-	-	-	-	58.1	97.1
Income from participations in Group companies	-	-	-225.0	-	272.0	227.9
Interest income and similar revenues	0.2	0.2	0.5	0.5	0.6	0.6
Interest expenses and similar expenses	-1.3	-0.7	-2.6	-1.2	-3.1	-1.7
Profit/loss after net financial items	-3.7	-3.7	-241.3	-17.3	79.7	303.7
Tax on profit for the period	0.8	1.0	3.5	3.5	-15.8	-15.8
Net profit	-2.9	-2.7	-237.8	-13.8	63.9	287.9

No items are attributable to other comprehensive income.

Condensed balance sheet, Group

Group, MSEK	2020	2019	2019
	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Intangible assets	978.3	818.3	797.6
Tangible assets	1,196.6	1,189.9	1,196.2
Deferred tax assets	27.3	29.2	27.4
Financial assets	36.0	34.2	35.6
Right-of-use assets	224.6	220.0	204.8
Total fixed assets	2,462.8	2,291.6	2,261.6
Current assets			
Inventories	992.9	1,061.0	1,051.3
Receivables	906.5	1,033.8	776.9
Cash and bank balances	454.8	242.3	465.1
Total current assets	2,354.2	2,337.1	2,293.3
Total assets	4,817.0	4,628.7	4,554.9
	2020	2019	2019
	30 Sep	30 Sep	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	109.3	161.9	148.3
Retained earnings, including net profit for the period	1,765.4	1,602.1	1,695.0
Shareholders' equity attributable to Parent Company shareholders	2,444.6	2,333.9	2,413.2
Non-controlling interests	-14.4	4.1	4.2
Total shareholders' equity	2,430.2	2,338.0	2,417.4
Non-current liabilities to credit institutions	702.3	469.2	531.6
Non-current right-of-use liabilities	151.2	147.4	131.0
Other non-current liabilities	171.1	122.1	123.1
Current liabilities to credit institutions	519.3	627.3	654.4
Approved but as yet undistributed dividend	-	-	-
Current non-interest-bearing liabilities	772.0	856.2	628.9
Current right-of-use liabilities	70.8	68.5	68.5
Total liabilities	2,386.7	2,290.7	2,137.5
Total shareholders' equity and liabilities	4,817.0	4,628.7	4,554.9

Condensed balance sheet, Parent Company

Parent Company, MSEK	2020	2019	2019
	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Tangible assets	0.2	0.2	0.2
Deferred tax assets	6.8	5.9	6.9
Participations in Group companies	610.6	532.0	532.0
Total fixed assets	617.6	538.1	539.1
Current assets			
Receivables	101.0	257.0	453.2
Cash and cash equivalents	0.1	0.1	62.7
Total current assets	101.1	257.1	515.9
Total assets	718.7	795.2	1,055.0
	2020	2019	2019
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
Share capital	125.5	125.5	125.5
Statutory reserve	165.4	165.4	165.4
Share premium	279.0	279.0	279.0
Retained earnings	174.4	37.2	37.2
Net profit/loss for the period	-241.4	-10.2	287.9
Total shareholders' equity	502.9	596.9	895.0
Current liabilities to credit institutions	198.0	185.9	132.3
Current non-interest-bearing liabilities	17.8	12.4	27.7
Total shareholders' equity and liabilities	718.7	795.2	1,055.0

Condensed cash-flow statement, Group

MSEK	2020	2019	2020	2019	2019
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	142.9	143.9	422.0	480.1	669.9
Change in working capital, increase (-) decrease (+)	-8.0	62.7	74.9	-101.5	-81.4
Cash flow from operating activities	134.9	206.6	496.9	378.6	588.5
Investing activities	-27.6	-71.8	-157.2	-193.7	-203.0
Acquired companies less cash and cash equivalents	-102.6	0.0	-218.6	-282.7	-282.7
Cash flow after capital expenditures	4.7	134.8	121.1	-97.8	102.8
Financing activities	89.4	-106.2	-125.1	48.8	66.0
Change in cash and cash equivalents	94.1	28.6	-4.0	-49.0	168.8
Cash and cash equivalents at beginning of period	364.8	214.6	465.1	291.3	291.3
Exchange-rate fluctuations in cash and cash equivalents	-4.1	-0.9	-6.3	-	5.0
Cash and cash equivalents at end of period	454.8	242.3	454.8	242.3	465.1
Approved but not utilized committed credit facilities	1,042.1	616.8	1,042.1	616.8	604.4
Available liquidity	1,496.9	859.1	1,496.9	859.1	1,069.5

Specification of changes in consolidated shareholders' equity

MSEK	2020	2019	2019
	Jan-Sep	Jan-Sep	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,413.2	2,231.8	2,231.8
Comprehensive income for the period	223.7	409.3	488.7
Dividend paid	-150.7	-307.3	-307.3
Liabilities for the acquisition of minority shareholders, recognized directly against shareholders' equity	-41.7	-	-
Closing shareholders' equity attributable to Parent Company shareholders	2,444.6	2,333.8	2,413.2
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	4.1	4.1	4.2
Comprehensive income for the period	0.2	-	-
Total closing shareholders' equity	-18.7	-	-
Closing shareholders' equity attributable to non-controlling interests	-14.4	4.1	4.2
Total shareholders' equity	2,430.2	2,337.9	2,417.4

Number of shares

	2020	2019
	30 Sep	31 Dec
Number of shares outstanding	60,262,200	60,262,200
Total number of shares, after full dilution	60,262,200	60,262,200
Average number of shares, after full dilution	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	2020	2019	2019	2019	2019	Rolling	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	588.4	510.4	725.8	590.5	604.5	678.5	690.0	2,415.1	2,563.5
Habia Cable	177.5	220.7	228.4	198.3	277.1	282.6	219.8	824.9	977.8
Beijer Tech	225.0	231.6	262.8	272.0	265.3	287.2	255.6	991.4	1,080.1
Parent Company and intra-Group	–	–	–	0.1	0.2	-0.2	0.1	0.1	0.2
Total	990.9	962.7	1,217.1	1,060.9	1,147.1	1,248.1	1,165.5	4,231.6	4,621.6

Annual change in net revenues, %	2020	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	-2.7	-24.8	5.2	1.3	-1.6	-8.1	0.0	-5.5	-2.3
Habia Cable	-35.9	-21.9	3.9	-5.5	45.1	16.8	-3.4	-16.6	12.3
Beijer Tech	-15.2	-19.4	2.8	8.7	25.9	22.0	18.0	-6.3	18.3
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	-13.6	-22.9	4.4	1.7	12.9	2.6	2.8	-8.4	4.8

Order bookings, MSEK	2020	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	647.4	475.0	673.2	625.4	610.7	644.8	654.0	2,421.0	2,534.9
Habia Cable	150.3	186.0	239.4	192.7	237.8	215.2	236.6	768.3	882.3
Beijer Tech	233.8	219.2	271.4	221.0	265.2	303.7	252.2	945.5	1,042.1
Parent Company and intra-Group	–	–	0.1	0.1	–	0.1	0.1	0.2	0.3
Total	1,031.5	880.2	1,184.1	1,039.2	1,113.7	1,163.8	1,142.9	4,135.0	4,459.6

Operating profit, MSEK	2020	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	107.1	62.9	122.6	105.8	92.1	117.7	125.7	398.5	441.3
Habia Cable	11.2	12.8	15.9	6.1	26.7	31.5	15.8	46.0	80.1
Beijer Tech	16.1	10.1	13.2	15.0	19.8	22.8	23.8	54.4	81.4
Parent Company and intra-Group	-2.9	-6.8	-5.0	-3.5	-3.3	-9.3	-4.1	-18.2	-20.2
Total	131.5	79.0	146.8	123.4	135.3	162.7	161.2	480.7	582.6

Operating margin, %	2020	2020	2020	2019	2019	2019	2019	Rolling	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	18.2	12.3	16.9	17.9	15.2	17.3	18.2	16.5	17.2
Habia Cable	6.3	5.8	7.0	3.1	9.6	11.1	7.2	5.6	8.2
Beijer Tech	7.2	4.4	5.0	5.5	7.5	7.9	9.3	5.5	7.5
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	13.3	8.2	12.1	11.6	11.8	13.0	13.8	11.4	12.6

Performance measures

	2020	2019	2020	2019	2019	2018	2017
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenues, MSEK*	990.9	1,147.1	3,170.7	3,560.8	4,621.7	4,408.8	3,971.5
Operating profit, MSEK	131.6	135.3	357.1	459.2	582.6	622.8	528.4
Profit before tax, MSEK	122.9	123.6	334.7	438.9	557.4	609.2	517.4
Earnings per share after tax, SEK *	1.60	1.58	4.36	5.61	7.15	7.78	6.45
Cash flow after capital expenditures, excluding acquisitions per share, SEK *	1.78	2.24	5.64	3.22	5.22	3.87	4.48
Return on shareholders' equity, %	14.6	19.9	14.6	19.9	19.2	22.5	20.7
Return on capital employed, %	13.2	18.8	13.2	18.8	17.7	22.0	20.8
Shareholders' equity per share, SEK *	40.57	38.78	40.57	38.78	40.04	37.04	33.04
Equity ratio, %	50.6	50.5	50.6	50.5	53.0	59.9	58.0
Net debt/equity ratio, %	31.4	36.6	31.4	36.6	29.9	19.7	20.5
Cash and cash equivalents, including unutilized credit facilities	1,496.9	859.1	1,496.9	859.1	1,069.5	857.2	894.3
Investments in tangible assets, MSEK	12.0	49.6	72.9	147.7	209.9	205.3	125.9
Interest-coverage ratio, multiple	14.8	11.5	15.5	22.0	22.1	39.9	42.5
<i>Non-financial performance measures</i>							
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Number of employees at end of period	2,605	2,750	2,605	2,750	2,712	2,622	2,546

* Financial performance measures defined in accordance with IFRS, others are alternative performance measures according to ESMA.

For definitions, refer to the link <https://beijeralma.se/investor-relations/definitioner/>

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 position 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, October 28, 2020

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
Erika Ståhl, Chief Financial Officer, tel: +46 18 15 71 60, erika.stahl@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 10:15 a.m. on October 28.

Read more at

www.beijeralma.se

Link to the Group's investor relations page: www.beijeralma.se/ir

Visit our subsidiaries:

www.lesjoforsab.com

www.habia.com

www.beijertech.se

Calendar

- Interim report for the fourth quarter: February 15, 2021
 - Interim report for the first quarter: April 26, 2021
 - Interim report for the second quarter: August 19, 2021
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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