

# Q1

- Net revenues increased to MSEK 1,283 (1,217)
- Operating profit rose to MSEK 215 (147), corresponding to an operating margin of 16.7 percent (12.0)
- Profit after net financial items increased to MSEK 208 (136) and earnings per share to SEK 2.73 (1.78)
- Order bookings rose to MSEK 1,330 (1,184)
- Cash flow from operating activities amounted to MSEK 80 (58)
- Net debt declined to MSEK 710 (911)

## Summary of earnings

MSEK	2021	2020	Change	Rolling	2020
	Q1	Q1	%	12 months	Full-year
Net revenues, MSEK	<b>1,282.6</b>	1,217.1	5.4	4,315.3	4,249.8
Operating profit, MSEK	<b>214.5</b>	146.5	46.4	612.8	544.8
Operating margin, %	<b>16.7</b>	12.0		14.2	12.8
Profit after net financial items, MSEK	<b>208.4</b>	136.4	52.8	587.2	515.2
Earnings per share	<b>2.73</b>	1.78	53.4	7.53	6.58
Order bookings, MSEK	<b>1,329.6</b>	1,184.0	12.3	4,374.7	4,229.1
Net debt, MSEK	<b>709.7</b>	910.7	-22.1	709.7	572.6
Net debt/equity ratio, %	<b>28.1</b>	38.1		28.1	22.9
Cash flow after capital expenditures	<b>51.1</b>	5.5		641.7	596.1

## CEO's comments

### *Increased profitable growth thanks to strong recovery and strict cost control*

#### **Group**

Demand was favorable in most of the Group's customer segments and geographic regions during the first quarter. Order bookings and sales increased both sequentially compared with the fourth quarter and compared with the year-earlier period. The operating margin improved significantly thanks to a competitive cost base and a favorable product and segment mix. Combined, this led to the strongest results in the Group's history. Our cash flow was also stronger than in previous first quarters and was positively impacted by our continued strict control of working capital.

Although the pandemic did not have a significant impact on our customers or on demand levels for the Group during the quarter, it did affect our way of working as our employees continued to work from home and travel remained limited, which also contributed to lower overheads. We are prepared to take action should we face any indirect effects of the pandemic, such as rising raw material and freight costs or component shortages among customers.

#### **Subsidiaries**

Lesjöfors increased both its order bookings and sales during the quarter, and production was in full swing in order to meet demand. The largest increase was reported in the Chassis Springs business area, driven by higher demand among end customers and a build-up of inventory among customers after a colder winter. Order bookings also increased in most geographic regions in the Industry business area, with Asia accounting for the largest increase.

Habia Cable's order bookings and sales recovered compared with the preceding quarter, mainly among industrial customers. Combined with lower costs, a positive product mix in project sales and telecom resulted in a significantly improved operating margin during the quarter.

Beijer Tech also noted favorable demand in most customer segments during the quarter, and both order bookings and sales increased organically, mainly in the Fluid Technology business area and in Norway. Acquisitions also contributed to profitable growth.

#### **Acquisitions**

During the quarter, we continued our efforts to identify suitable new acquisitions in order to pursue profitable growth. Two new companies were acquired by Beijer Tech in early April: Noxon, which strengthens Beijer Tech's offering in fluid technology and water treatment, and Novosystems, which complements the INU group geographically and will enable growth in building automation.

Although the pandemic is still not over, some of the uncertainty that dominated many of our markets has subsided, and we noted continued favorable demand early in the second quarter.

Henrik Perbeck  
President and CEO



# Group

*Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has approximately 2,600 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	2021	2020	Change	Rolling	2020
	Q1	Q1	%	12 months	Full-year
Net revenues, MSEK	1,282.6	1,217.1	5.4	4,315.3	4,249.8
Operating profit, MSEK	214.5	146.5	46.4	612.8	544.8
Operating margin, %	16.7	12.0		14.2	12.8
Profit after net financial items, MSEK	208.4	136.4	52.8	587.2	515.2
Order bookings	1,329.6	1,184.0	12.3	4,374.7	4,229.1

### First quarter

Order bookings rose 12 percent to MSEK 1,330 (1,184) during the quarter. The increase comprised 16 percent organic growth and 2 percent growth from acquisitions offset by 6 percent negative currency effects. Net revenues increased 5 percent to MSEK 1,283 (1,217). The increase comprised 8 percent organic growth and 2 percent growth from acquisitions offset by 5 percent negative currency effects.

Operating profit amounted to MSEK 215 (146) and profit after net financial items to MSEK 208 (136). Government grants and reductions in social security contributions were only utilized to a limited extent – a total of approximately MSEK 2 – outside Sweden. Earnings per share increased to SEK 2.73 (1.78). At the end of the first quarter, the equity ratio was 51.3 percent (47.6) and the net debt/equity ratio was 28.1 percent (38).

Cash flow from operating activities amounted to MSEK 80 (58), which meant that the increase in working capital was more than adequately offset by the higher cash flow from operating activities. Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 51 (6). A dividend of SEK 3.00 per share, totaling MSEK 180.7, was paid to the shareholders during the quarter, while the dividend of SEK 2.50 per share for the preceding year, totaling MSEK 151, was paid in the second quarter of 2020.

### Number of employees

The number of employees during the period amounted to 2,685 (2,702).

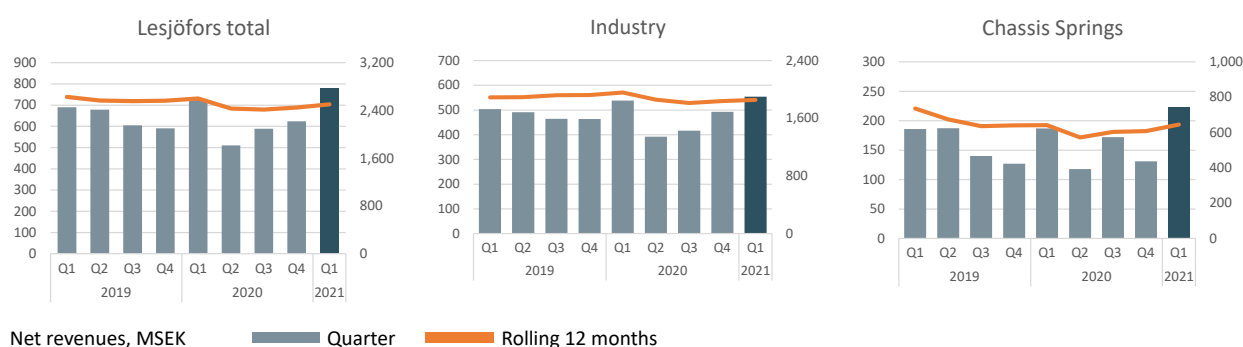
# Subsidiaries

## Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is a leading 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	2021	2020	Change	Rolling	2020
	Q1	Q1	%	12 months	Full-year
Net revenues, MSEK	777.9	725.8	7.2	2,500.8	2,448.7
– Industry	554.2	538.5	2.9	1,855.6	1,839.9
– Chassis Springs	223.7	187.4	19.4	645.1	608.8
Operating profit, MSEK	171.8	122.6	40.1	490.4	441.2
Operating margin, %	22.1	16.9		19.6	18.0
Order bookings	817.5	673.2	21.4	2,620.2	2,475.9



### First quarter

Order bookings rose to MSEK 818 (673) during the quarter, corresponding to an increase of 21 percent. The increase comprised 29 percent organic growth offset by 8 percent negative currency effects. Net revenues amounted to MSEK 778 (726), corresponding to an increase of 7 percent. In organic terms, adjusted for negative currency effects of 7 percent, the increase was 14 percent. Operating profit in the first quarter rose to MSEK 172 (123).

Net revenues for Industry amounted to MSEK 554 (538) during the quarter, corresponding to an increase of 3 percent. Demand was favorable in most markets, with the largest increase noted in Asia. The company's production capacity has increased and its staffing returned to a normal level.

For Chassis Springs, a normal seasonal effect combined with a build-up of inventory after a colder winter than in the preceding year contributed to an increase in both net revenues and order bookings in the first quarter. In addition to higher demand directly from end customers, Lesjöfors was impacted by a build-up of inventory among wholesalers to meet this demand. Net revenues amounted to MSEK 224 (187) during the quarter, corresponding to an increase of 19 percent.

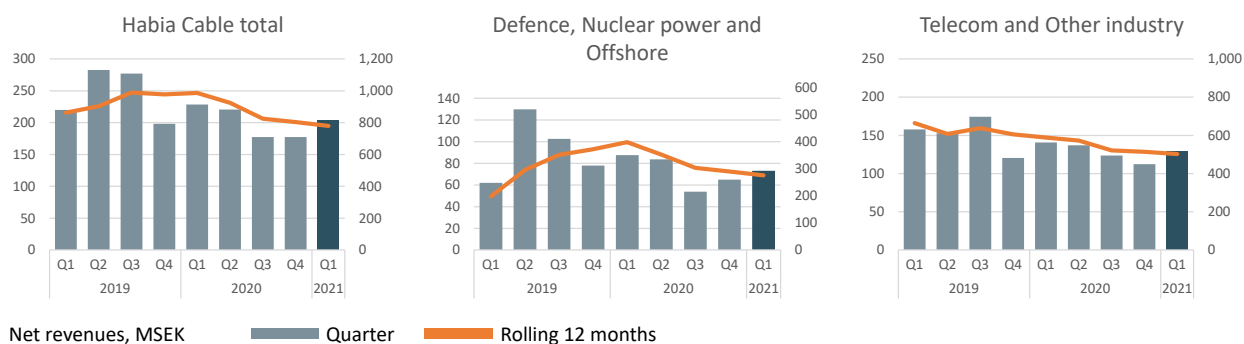
# Subsidiaries

## 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	2021	2020	Change	Rolling	2020
	Q1	Q1	%	12 months	Full-year
Net revenues, MSEK	203.6	228.4	-10.9	779.2	804.0
Operating profit, MSEK	25.6	15.9	61.0	63.4	53.7
Operating margin, %	12.6	7.0		8.1	6.7
Order bookings	198.0	239.4	-17.3	689.2	730.6



### First quarter

Habia's order bookings declined to MSEK 198 (239) during the quarter, corresponding to a decrease of 17 percent. In organic terms, adjusted for negative currency effects of 5 percent, the decrease was 11 percent. However, order bookings increased compared with the fourth quarter of 2020. This increase was most noticeable among industrial customers, while demand in the offshore sector remained low.

Net revenues amounted to MSEK 204 (228), corresponding to a decrease of 11 percent. The decrease comprised 6 percent organic growth and 5 percent due to negative currency effects.

Habia's operating profit increased to MSEK 26 (16) during the quarter. The earnings improvement in the first quarter was attributable to cost savings and a favorable mix of various product categories.

# 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 brands. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology.

### Performance measures for Beijer Tech

MSEK	2021	2020	Change	Rolling	2020
	Q1	Q1	%	12 months	Full-year
Net revenues	<b>301.0</b>	262.8	14.5	1,035.3	997.1
– Industrial Products	<b>181.7</b>	150.1	21.1	594.5	562.9
– Fluid Technology	<b>119.3</b>	112.7	5.9	440.8	434.2
Operating profit	<b>22.8</b>	13.2	72.7	79.3	69.7
Operating margin, %	<b>7.6</b>	5.0		7.7	7.0
Order bookings	<b>314.1</b>	271.4	15.7	1,065.3	1,022.6



### First quarter

Order bookings rose to MSEK 314 (271) during the quarter, corresponding to an increase of 16 percent. The increase comprised 8 percent organic growth and 9 percent growth from acquisitions offset by 1 percent negative currency effects. Net revenues rose to MSEK 301 (263) during the quarter, corresponding to an increase of 15 percent. The increase comprised 5 percent organic growth and 11 percent growth from acquisitions offset by 1 percent negative currency effects. Operating profit during the first quarter totaled MSEK 23 (13).

Net revenues for Industrial Products rose to MSEK 182 (150). Although this increase was largely acquisition-driven, the existing operations also contributed, especially the operations in Norway.

Net revenues in Fluid Technology rose to MSEK 119 (113) due to continued favorable demand in both Sweden and Norway.

## 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 5.8 (loss: 5) during the quarter.

## Annual General Meeting

The Annual General Meeting on March 23 approved a dividend of SEK 3.00 per share, which was paid at the end of March. Directors Johnny Alvarsson, Carina Andersson, Oskar Hellström, Hans Landin and Caroline af Ugglas were re-elected at the Meeting. Johan Wall was re-elected as Chairman of the Board. More information about the Annual General Meeting is available at [beijeralma.se](http://beijeralma.se).

## Events after the end of the period

On April 1, it was announced that Beijer Alma's subsidiary Beijer Tech had acquired Noxon AB. Noxon provides decanter centrifuges, polymer machines, control systems and after-sales services related to water treatment in several applications, with revenues of approximately MSEK 70 and favourable profitability.

On April 6, it was announced that Beijer Tech had acquired 75 percent of the shares in Novosystems AB, Novosystems Östergötland AB and Novosystems Småland AB. Novosystems is active in building automation systems and offers energy-efficient solutions for public and private customers in Sweden, with revenues of approximately MSEK 50 and favorable profitability.

On April 12, it was announced that Beijer Alma's subsidiary Habia Cable had been exposed to a data intrusion. The incident impacted large parts of Habia Cable's operations. Habia Cable has informed its affected customers of the situation and is acting in accordance with its Business Continuity Plan in order to return to normal operations and full production at all plants as soon as possible. Habia Cable is working with leading IT security experts to restore the affected IT systems. While it is still too early to determine the ultimate financial impact of the data intrusion, it is expected to be limited through the Group's cyber insurance.

## 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 26 of the 2020 Annual Report. The Annual Report also describes the newly added business risk associated with the spread of COVID-19 and how Beijer Alma is managing this risk.

## 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: 9), 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 19 (26), and a purchase consideration for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 41.9 (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	2021	2020	Rolling	2020
	Q1	Q1	12 months	Full-year
Net revenues	1,282.6	1,217.1	4,315.4	4,249.9
Cost of goods sold	-864.0	-864.2	-2,959.0	-2,959.2
Gross profit	418.6	352.9	1,356.3	1,290.6
Selling expenses	-104.6	-105.9	-382.0	-383.3
Administrative expenses	-99.5	-100.5	-380.6	-381.6
Other operating income			18.7	18.7
Profit from participations in associated companies	–	–	1.2	0.4
Operating profit	214.5	146.5	612.8	544.8
Interest income	0.0	0.3	0.6	0.9
Interest expenses	-6.1	-10.4	-26.2	-30.4
Profit after net financial items	208.4	136.4	587.2	515.2
Income tax	-42.9	-29.2	-132.0	-118.3
Profit of the period	165.5	107.2	455.2	396.9

## Of which attributable to

Parent Company shareholders	164.6	107.2	454.0	396.6
Non-controlling interests	0.9	–	0.9	0.3
Total profit	165.5	107.2	454.9	396.9

## Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges	-8.1	-10.4	11.0	8.7
Translation differences	45.0	34.0	-97.2	-108.2
Total other comprehensive income after tax	36.9	23.6	-86.2	-99.5
Total profit	202.4	130.8	369.0	297.4

## Of which attributable to

Parent Company shareholders	201.5	130.8	367.8	297.1
Non-controlling interests	0.9	–	0.9	0.3
Total profit	202.4	130.8	368.7	297.4

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

## Net earnings per share

before and after dilution, SEK	2.73	1.78	7.53	6.58
Dividend per share, SEK	3.00	2.50	–	3.00
Includes amortization and depreciation in the amount of, MSEK	54.4	58.8	235.3	239.7

Parent Company, MSEK	2021	2020	Rolling	2020
	Q1	Q1	12 months	Full-year
Administrative expenses	-10.3	-9.8	-38.5	-38.0
Other operating income	4.5	4.5	18.2	18.2
Operating loss	-5.8	-5.3	-20.3	-19.8
Income from participations in Group companies	–	–	272.0	-85.0
Interest income and similar revenues	0.2	0.2	0.6	0.6
Interest expenses and similar expenses	-0.6	-0.4	-3.8	-3.6
Profit/loss after net financial items	-6.2	-5.5	-108.4	-107.7
Group contributions	–	–	90.0	90.0
Tax on profit for the period	1.3	1.1	-12.6	-12.8
Net profit	-4.9	-4.4	-31.1	-30.5

No items are attributable to other comprehensive income.



## Condensed balance sheet, Group

Group, MSEK	2021	2020	2020
	31 Mar	31 Mar	31 Dec
<b>Assets</b>			
Fixed assets			
Intangible assets	966.2	881.8	960.2
Tangible assets	1,181.0	1,300.7	1,158.2
Deferred tax assets	27.6	31.1	26.7
Financial assets	31.3	34.8	40.0
Right-of-use assets	195.8	229.3	203.7
Total fixed assets	2,401.9	2,477.7	2,388.9
Current assets			
Inventories	941.3	1,072.2	944.9
Receivables	1,034.8	1,049.5	734.5
Cash and bank balances	548.9	433.3	616.1
Total current assets	2,525.0	2,555.0	2,295.6
Total assets	4,926.9	5,032.7	4,684.4
	2021	2020	2020
	31 Mar	31 Mar	31 Dec
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity			
Share capital	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4
Reserves	139.2	161.4	48.8
Retained earnings, including net profit for the period	1,829.3	1,661.9	1,899.2
Shareholders' equity attributable to Parent Company shareholders	2,538.4	2,393.2	2,517.9
Non-controlling interests	-12.2	4.1	-13.8
Total shareholders' equity	2,526.2	2,397.3	2,504.2
Non-current liabilities to credit institutions	694.7	553.6	614.4
Non-current right-of-use liabilities	127.9	155.4	135.7
Other non-current liabilities	169.4	129.0	168.4
Current liabilities to credit institutions	563.9	790.5	574.3
Approved but not yet paid dividend	-	150.7	-
Current non-interest-bearing liabilities	777.7	786.1	621.6
Current right-of-use liabilities	67.1	70.1	65.8
Total liabilities	2,400.7	2,635.4	2,180.3
Total shareholders' equity and liabilities	4,926.9	5,032.7	4,684.4

## Condensed balance sheet, Parent Company

Parent Company, MSEK	2021	2020	2020
	31 Mar	31 Mar	31 Dec
<b>Assets</b>			
Fixed assets			
Tangible assets	0.2	0.2	0.2
Deferred tax assets	7.9	6.8	7.9
Participations in Group companies	610.6	532.0	610.6
Total fixed assets	618.7	539.0	618.7
Current assets			
Receivables	151.1	408.1	314.7
Cash and cash equivalents	0.1	150.7	0.1
Total current assets	151.2	558.8	314.8
Total assets	769.9	1,097.8	933.5
	2021	2020	2020
	31 Mar	31 Mar	31 Dec
<b>Shareholders' equity and liabilities</b>			
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	-37.0	174.4	174.4
Net profit/loss for the period	-6.2	-5.5	-30.5
Total shareholders' equity	526.7	738.8	713.8
Current liabilities to credit institutions	210.6	193.1	184.6
Current non-interest-bearing liabilities	32.5	165.9	35.1
Total shareholders' equity and liabilities	769.9	1,097.8	933.5

## Condensed cash-flow statement, Group

MSEK	2021	2020	2020
	Q1	Q1	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	231.1	148.9	634.1
Change in working capital, increase (-) decrease (+)	-150.8	-91.2	86.8
Cash flow from operating activities	80.3	57.7	720.9
Investing activities	-29.2	-52.2	-124.7
Acquired companies less cash and cash equivalents	0.0	-116.0	-218.9
Cash flow after capital expenditures	51.1	-110.5	377.2
Financing activities	-122.0	77.1	-202.7
Change in cash and cash equivalents	-70.9	-33.4	174.5
Cash and cash equivalents at beginning of period	616.1	465.1	465.1
Exchange-rate fluctuations in cash and cash equivalents	3.7	1.6	-23.5
Cash and cash equivalents at end of period	548.9	433.3	616.1
Approved but not utilized committed credit facilities	825.2	758.8	1,212.4
Available liquidity	1,374.1	1,192.1	1,828.5

## Specification of changes in consolidated shareholders' equity

MSEK	2021	2020	2020
	Jan-Mar	Jan-Mar	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,517.9	2,413.2	2,413.2
Comprehensive income for the period	201.5	130.8	297.1
Dividend paid	-180.8	-150.7	-150.7
Liabilities for the acquisition of minority shareholders, recognized directly against s	-0.2	-	-41.7
Closing shareholders' equity attributable to Parent Company shareholders	2,538.4	2,393.3	2,517.9
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	-13.8	4.1	4.2
Comprehensive income for the period	0.9	-	0.3
Total closing shareholders' equity	0.7	-	-18.2
Closing shareholders' equity attributable to non-controlling interests	-12.2	4.1	-13.8
Total shareholders' equity	2,526.2	2,397.4	2,504.2

## Number of shares

	2021	2020
	31 Mar	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, 6,570,000 are Class A shares and the remaining shares are Class B shares.

## Performance measures per subsidiary and quarter

Net revenues, MSEK	2021	2020	2020	2020	2020	Rolling	2020
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	777.9	624.1	588.4	510.4	725.8	2,500.8	2,448.7
Habia Cable	203.6	177.4	177.5	220.7	228.4	779.2	804.0
Beijer Tech	301.0	277.7	225.0	231.6	262.8	1,035.3	997.1
Parent Company and intra-Group	0.1	-0.1	0.2	-0.2	0.1	-	-
<b>Total</b>	<b>1,282.6</b>	<b>1,079.1</b>	<b>991.1</b>	<b>962.5</b>	<b>1,217.1</b>	<b>4,315.3</b>	<b>4,249.8</b>

Annual change in net revenues, %	2021	2020	2020	2020	2020	Rolling	2020
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	7.2	5.7	-2.7	-24.8	5.2	2.9	-4.5
Habia Cable	-10.9	-10.5	-35.9	-21.9	3.9	-15.7	-17.8
Beijer Tech	14.5	2.1	-15.2	-19.4	2.8	0.3	-7.7
Parent Company and intra-Group	-	-	-	-	-	-	-
<b>Total</b>	<b>5.4</b>	<b>1.7</b>	<b>-13.6</b>	<b>-22.9</b>	<b>4.4</b>	<b>-1.6</b>	<b>-8.0</b>

Order bookings, MSEK	2021	2020	2020	2020	2020	Rolling	2020
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	817.5	680.3	647.4	475.0	673.2	2,620.2	2,475.9
Habia Cable	198.0	154.9	150.3	186.0	239.4	689.2	730.6
Beijer Tech	314.1	298.2	233.8	219.2	271.4	1,065.3	1,022.6
Parent Company and intra-Group	-	-	-	-	-	-	-
<b>Total</b>	<b>1,329.6</b>	<b>1,133.4</b>	<b>1,031.5</b>	<b>880.2</b>	<b>1,184.0</b>	<b>4,374.7</b>	<b>4,229.1</b>

Operating profit, MSEK	2021	2020	2020	2020	2020	Rolling	2020
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	171.8	148.6	107.1	62.9	122.6	490.4	441.2
Habia Cable	25.6	13.8	11.2	12.8	15.9	63.4	53.7
Beijer Tech	22.8	30.3	16.1	10.1	13.2	79.3	69.7
Parent Company and intra-Group	-5.7	-5.0	-2.8	-6.8	-5.3	-20.3	-19.9
<b>Total</b>	<b>214.5</b>	<b>187.7</b>	<b>131.6</b>	<b>79.0</b>	<b>146.4</b>	<b>612.8</b>	<b>544.7</b>

Operating margin, %	2021	2020	2020	2020	2020	Rolling	2020
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	22.1	23.8	18.2	12.3	16.9	19.6	18.0
Habia Cable	12.6	7.8	6.3	5.8	7.0	8.1	6.7
Beijer Tech	7.6	10.9	7.2	4.4	5.0	7.7	7.0
Parent Company and intra-Group	-	-	-	-	-	-	-
<b>Total</b>	<b>16.7</b>	<b>17.4</b>	<b>13.3</b>	<b>8.2</b>	<b>12.0</b>	<b>14.2</b>	<b>12.8</b>

# Performance measures

	2021	2020	2020	2019	2018
	Q1	Q1	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenues, MSEK*	<b>1,282.6</b>	1,217.1	4,249.8	4,621.7	4,408.8
Operating profit, MSEK	<b>214.5</b>	146.4	544.8	582.6	622.8
Profit before tax, MSEK	<b>208.4</b>	136.4	515.2	557.4	609.2
Earnings per share after tax, SEK*	<b>2.73</b>	1.78	6.58	7.15	7.78
Cash flow after capital expenditures, excluding acquisitions per share, SEK *	<b>0.85</b>	0.09	9.89	5.22	3.87
Return on shareholders' equity, %	<b>18.5</b>	17.8	16.5	18.9	22.5
Return on capital employed, %	<b>16.7</b>	16.0	14.9	17.8	22.0
Shareholders' equity per share, SEK*	<b>41.92</b>	39.71	41.49	40.04	37.04
Equity ratio, %	<b>51.3</b>	47.6	53.4	53.0	59.9
Net debt/equity ratio, %	<b>28.1</b>	38.1	22.9	29.9	19.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>1,374.1</b>	1,192.1	1,828.5	1,069.5	857.2
Investments in tangible assets, MSEK	<b>29.0</b>	75.3	124.4	209.9	205.3
Interest-coverage ratio, multiple	<b>23.3</b>	14.3	17.9	22.1	39.9
<i>Non-financial performance measures</i>					
Number of shares	<b>60,262,200</b>	60,262,200	60,262,200	60,262,200	60,262,200
Number of employees at end of period	<b>2,685</b>	2,702	2,564	2,708	2,610

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

For definitions, visit <https://beijeralma.se/en/ir/definitions/>

## 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, April 26, 2021

Beijer Alma AB (publ)

Henrik Perbeck  
President and CEO

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

# Presentation of the interim report

Henrik Perbeck, President and CEO, and Erika Ståhl, CFO, will present the Group's results and interim report and answer questions in a telephone conference at 10:00 a.m. (CEST) on April 26, 2021. The presentation will be webcast live and will also be available after the telephone conference. The presentation and a link to the webcast are available at [www.beijeralma.se](http://www.beijeralma.se)

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*This information constitutes information that Beijer Alma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CEST on April 26, 2021.*

## 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 second quarter: August 20, 2021
- Interim report for the third quarter: October 27, 2021.
- Interim report for the fourth quarter: February 16, 2022.

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