

Q1

- Net revenues increased to MSEK 1,704 (1,283)
- Operating profit before items affecting comparability rose to MSEK 271 (215), corresponding to an operating margin of 15.9 percent (16.7)
- Operating profit increased to MSEK 246 (215)
- Profit after net financial items rose to MSEK 238 (208) and earnings per share to SEK 2.97 (2.73)
- Order bookings increased to MSEK 1,753 (1,330)
- Cash flow from operating activities amounted to MSEK –84 (80)
- Net debt was MSEK 1,691 (710)



Summary of earnings

MSEK	2022	2021	Change	Rolling	2021
	Q1	Q1	%	12 months	Full-year
Net revenues	1,704.4	1,282.6	32.9	5,810.3	5,388.5
Operating profit	246.2	214.5	14.8	806.5	774.8
Operating margin, %	14.4	16.7		13.9	14.4
Operating profit before items affecting comparability	271.2	214.5	26.4	876.8	820.1
Operating profit before items affecting comparability, %	15.9	16.7		15.1	15.2
Profit after net financial items	237.9	208.4	14.2	772.7	743.2
Earnings per share, SEK	2.97	2.73	8.9	9.67	9.43
Order bookings	1,752.6	1,329.6	31.8	6,092.7	5,669.7
Net debt, MSEK	1,691.1	709.7	138.3	1,691.1	1,323.7
Net debt/equity ratio, %	59.6	28.1		59.6	46.0
Cash flow after capital expenditures, bef. corporate acquisitions	-144.9	51.1	-383.6	364.0	560.0

CEO's comments

New acquisitions and favorable demand in an uncertain world

Group

Demand from the Group's diversified customer base essentially remained favorable. Our companies succeeded in growing their order bookings, net revenues and operating profit. At the same time, we are now navigating an increasingly uncertain world. The Covid-19 pandemic is continuing to cause disruptions in China. In Europe, the war in Ukraine has resulted in enormous human suffering as well as disruptions in the world economy and global supply chains. Our focus has been on protecting the safety of our employees and their loved ones, including the Ukrainian employees at our Polish plants. It appears that the war and various sanctions could continue for some time to come. This will impact the Group directly to a certain extent, but also indirectly through our customers and suppliers, which makes the situation extremely difficult to assess. Our companies also need to handle rising inflation through further price adjustments and cost control.

Subsidiaries

Lesjöfors's first quarter of 2022 was characterized by continued favorable demand, although the scenario varied between geographic markets and customer segments. The Chassis Springs business area experienced broad growth across Europe, but was directly impacted by the suspension of operations in Russia from early March. Within Industrial Springs, the Nordic region was the strongest. Asia was impacted to a certain degree by the lockdowns in China, and growth in Central Europe and the US was limited by indirect effects from customers and suppliers. The acquired companies Alcomex and Plymouth Spring both contributed to the company's profitable growth.

Habia Cable delivered a strong quarter, with favorable profitability and high order bookings. Demand was strong in the Industry and Telecom customer segments. The increased activity in the defense market is increasingly being reflected in the order bookings.

Beijer Tech experienced strong demand in the Nordic market in both of its business areas during the quarter. Despite challenges in the supply chain and rising inflation, the company reported healthy organic profitable growth. The companies acquired over the past year also contributed to further growth.

Acquisitions

We are continuing to look for attractive companies to continue our profitable growth through acquisitions. During the quarter, we welcomed two well-run Swedish companies to Beijer Tech, both of which contributed to the company's profitable growth: Swedish Microwave, which manufactures and sells equipment for satellite communication globally, and Mountpac, which manufactures customized components. These acquisitions are contributing to higher value add in Beijer Tech and strengthening its role as a platform for exciting companies in new industrial niches.



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 3,200 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy and defense.

Performance measures for the Group

MSEK	2022	2021	Change	Rolling	2021
	Q1	Q1	%	12 months	Full-year
Net revenues	1,704.4	1,282.6	32.9	5,810.3	5,388.5
Operating profit	246.2	214.5	14.8	806.5	774.8
Operating margin, %	14.4	16.7		13.9	14.4
Operating profit before items affecting comparability	271.2	214.5	26.4	876.8	820.1
Operating profit before items affecting comparability, %	15.9	16.7		15.1	15.2
Profit after net financial items	237.9	208.4	14.2	772.7	743.2
Order bookings	1,752.6	1,329.6	31.8	6,092.7	5,669.7

First quarter

Order bookings rose 32 percent to MSEK 1,753 (1,330) during the quarter. The increase comprised 13 percent organic growth, 15 percent growth from acquisitions and 4 percent positive currency effects. Net revenues rose 33 percent to MSEK 1,704 (1,283). The increase comprised 13 percent organic growth, 16 percent growth from acquisitions and 4 percent positive currency effects.

Operating profit before items affecting comparability rose to MSEK 271 (215), corresponding to a margin of 15.9 percent (16.7). Items affecting comparability amounted to MSEK -25 and comprised impairment of assets in Russia as a result of the suspension of operations in the country and uncertain geopolitical situation. Operating profit totaled MSEK 246 (215) and profit after net financial items amounted to MSEK 238 (208). Earnings per share increased to SEK 2.97 (2.73). At the end of the first quarter, the equity ratio was 39.5 percent (51.3) and the net debt/equity ratio was 59.6 percent (28).

Cash flow from operating activities amounted to MSEK -84 (80), with increased accounts receivable due to higher sales at the same time as more capital is tied up in inventory due to increased material costs and higher volume to secure availability. Cash flow after capital expenditures, before acquisitions, amounted to MSEK -145 (51). A dividend of SEK 3.50 per share, totaling MSEK 210.9, was paid to the shareholders in April, meaning during the second quarter of 2022, while the dividend of SEK 3.00 per share for the preceding year, totaling MSEK 180.7, was paid in the first quarter of 2021.

Number of employees

The number of employees during the period increased to 3,285 (2,685).

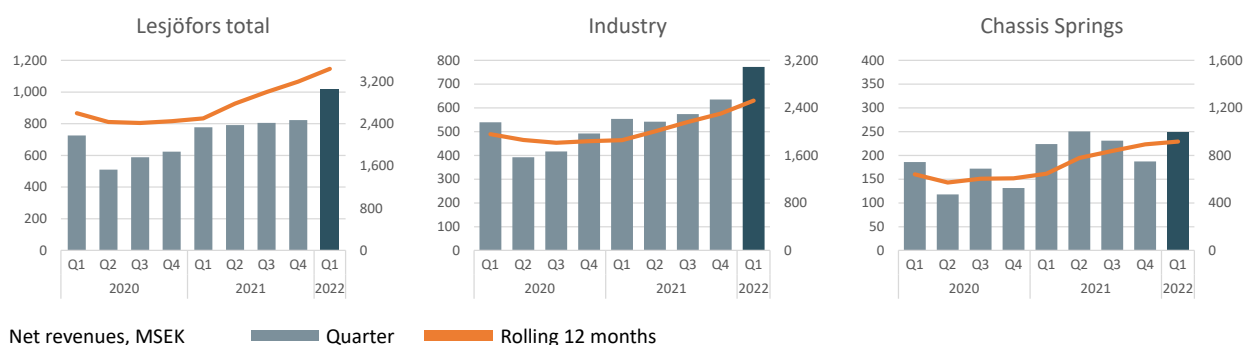
Subsidiaries

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, Poland, Slovakia, the Czech Republic, the Netherlands, the US, Mexico, India, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2022	2021	Change	Rolling	2021
	Q1	Q1	%	12 months	Full-year
Net revenues	1,020.8	777.9	31.2	3,440.7	3,197.8
– Industry	772.2	554.2	39.3	2,523.3	2,305.3
– Chassis Springs	248.6	223.7	11.1	917.6	892.7
Operating profit	166.0	171.8	-3.4	601.4	607.2
Operating margin, %	16.3	22.1		17.5	19.0
Order bookings	1,007.0	817.5	23.2	3,506.5	3,317.0



First quarter

Order bookings rose to MSEK 1,007 (818) during the first quarter, corresponding to an increase of 23 percent. The increase comprised –1 percent organic growth, 19 percent growth from acquisitions and 5 percent positive currency effects. Net revenues amounted to MSEK 1,021 (778), up 31 percent. The increase comprised 7 percent organic growth, 19 percent growth from acquisitions and 5 percent positive currency effects.

Operating profit includes an item affecting comparability in the form of a loss of MSEK –25 attributable to the impairment of assets in the subsidiary in Russia. Operating profit before items affecting comparability amounted to MSEK 191 (172), corresponding to an operating margin of 18.7 percent (22.1). Operating margin was impacted by a dilutive effect from acquisitions. In addition, gross margin was affected by inventory build-up and increased material cost, which has been mitigated by price increases.

Net revenues for Industry amounted to MSEK 772 (554) during the quarter, up 39 percent. This increase is attributable to acquisitions in the preceding year and a continued strong performance in the Nordic markets. Other markets experienced varied demand, partly impacted by production limitations among customers.

Chassis Springs had a normal seasonal pattern, with significantly higher revenues in the first quarter than in the fourth. The winter this year was not as cold as last year, which dampened end-customer demand. Sales in Russia have been suspended since the end of February, which had a negative impact on revenues. Despite this, net revenues amounted to MSEK 249 (224), corresponding to an increase of 11 percent.

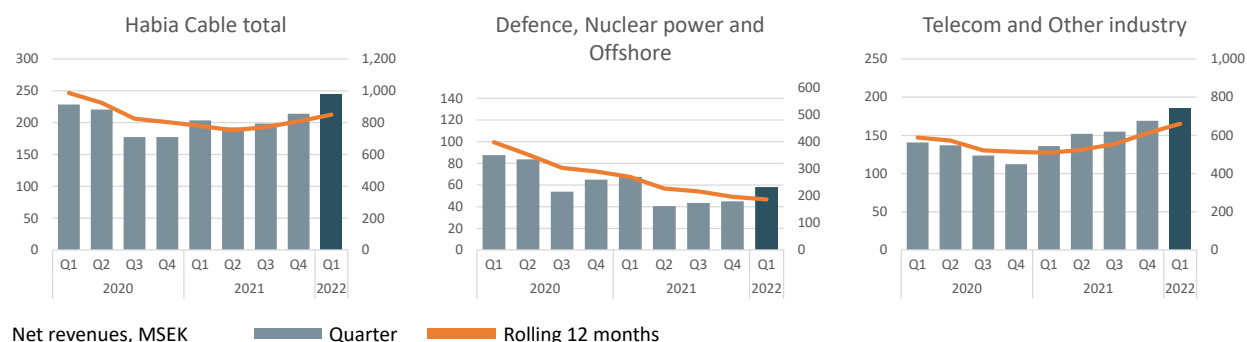
Subsidiaries

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 as well as Poland, and conducts sales worldwide.

Performance measures for Habia Cable

MSEK	2022	2021	Change	Rolling	2021
	Q1	Q1	%	12 months	Full-year
Net revenues	244.4	203.6	20.0	849.4	808.6
Operating profit	33.9	25.6	32.4	71.4	63.1
Operating margin, %	13.9	12.6		8.4	7.8
Order bookings	312.3	198.0	57.7	1,034.0	919.7



First quarter

Habia Cable's order bookings rose to MSEK 312 (198) during the first quarter, corresponding to a strong increase of 58 percent. The organic increase, meaning adjusted for positive currency effects of 5 percent, was 53 percent. Net revenues amounted to MSEK 244 (204), corresponding to an increase of 20 percent. The increase comprised 16 percent organic growth and 4 percent positive currency effects. Demand was favorable, primarily within telecom and other industry, but a certain upturn was also noted in the more project-oriented segments.

Habia Cable's operating profit increased to MSEK 34 (26) during the quarter. The challenges related to access to materials continued during the first quarter, and the product mix was similar to that in earlier quarters in the preceding year, although defense and nuclear power are starting to note increased demand compared with earlier quarters. The operating margin increased to 13.9 percent (12.6).

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	2022	2021	Change	Rolling	2021
	Q1	Q1	%	12 months	Full-year
Net revenues	439.2	301.0	45.9	1,520.4	1,382.2
– Industrial Products	273.9	181.7	50.7	919.4	827.2
– Fluid Technology	165.3	119.3	38.6	601.0	555.0
Operating profit	52.9	22.8	132.0	159.5	129.4
Operating margin, %	12.0	7.6		10.5	9.4
Order bookings	433.3	314.1	37.9	1,552.2	1,433.0



First quarter

Order bookings rose to MSEK 433 (314) during the first quarter, corresponding to an increase of 38 percent. The increase comprised 23 percent organic growth, 13 percent growth from acquisitions and 2 percent positive currency effects. Net revenues amounted to MSEK 439 (301), up 46 percent. The increase comprised 26 percent organic growth, 18 percent growth from acquisitions and 2 percent positive currency effects. Operating profit rose to MSEK 53 (23), corresponding to an operating margin of 12 percent (7.6).

Net revenues for Industrial Products rose 51 percent to MSEK 274 (182). The increase was mainly acquisition-driven, but existing operations also contributed to the favorable performance.

Net revenues for Fluid Technology increased 39 percent to MSEK 165 (119). The trading operations continued to experience favorable demand, which, combined with acquisitions, formed the basis for growth in the quarter.

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 –7 (loss: –6) during the quarter.

Corporate acquisitions

Swedish Microwave AB

On January 14, Beijer Tech acquired 80 percent of the shares in Swedish Microwave AB (“SMW”). The company’s products are used in various sectors, including the maritime industry and earth observation and among satellite and teleport operators. SMW has 24 employees in Motala, Sweden, and sales of about MSEK 50 with high profitability.

Mountpac AB

On February 3, Beijer Tech acquired 85 percent of the shares in Mountpac and 100 percent of the shares in Mountpac Fastighets AB. Mountpac assists its customers with everything from individual customized stamping parts to complex products, often with full responsibility from construction to packing and distribution. The company has 16 employees in Hillerstorp, Sweden, and sales of about MSEK 50 with favorable profitability.

Preliminary acquisition calculations

The calculations of intangible assets and goodwill in the following acquisition analyses are preliminary. The acquisition analyses will be finalized no later than one year after the acquisitions were completed. The effect of the acquisitions made in 2022 on Beijer Alma’s balance sheet is presented in the table below.

Preliminary acquisition analysis	Q1
MSEK	
Purchase considerations to be paid within one-five years	211.1
Net assets measured at fair value	77.1
Non controlling interests	12.6
Goodwill	146.7
Cash portion of purchase consideration	194.8
Purchase consideration to be paid within one to five years	16.3

Net assets measured at fair value comprise	
MSEK	
Buildings and land	12.4
Machinery and equipment	11.4
Other intangible assets	40.0
Inventories	19.3
Receivables	16.0
Cash and cash equivalents	9.5
Deferred tax	-13.6
Interest-bearing liabilities	-4.3
Non-interest-bearing liabilities	-13.6
Total	77.1

During the first quarter, the acquired companies contributed MSEK 32 in net revenues and MSEK 8 in operating profit. If the acquisitions had been carried out on January 1, 2022, they would have had an effect of MSEK 37 and MSEK 9 on net revenues.

Transaction costs of MSEK 1 were expensed in the quarter. Part of the transaction costs had already been expensed in the fourth quarter of 2021.

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 negative MSEK –3 (pos: 2), using a validation method based on observable market data. Liabilities that are measured at fair value through profit or loss include purchase price considerations for shares in subsidiaries with a carrying amount of MSEK 16 (19), and the purchase considerations for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 167 (42). This includes the effects of acquisitions from this year as well as the revaluation of items related to acquisitions from previous years. These items were valued using a method partly based on non-observable market data.

Annual General Meeting

The Annual General Meeting on March 30, 2022 approved a dividend of SEK 3.50 per share, which was paid in early April. 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

Events after the end of the period

On April 6, it was announced that Johan Dufvenmark had been appointed as the new CFO of Beijer Alma. He will assume the position on June 1 and replace Erika Ståhl, who decided to leave the company to pursue a new opportunity outside the Group.

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 which arise as more than 96 and 86 percent of sales for Habia Cable and Lesjöfors, respectively, are conducted outside Sweden, while approximately 70 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 27 of the 2021 Annual Report. Other risks are described in the Board of Directors' Report in the Annual Report.

A new business risk in 2022 is the sanctions and other effects of Russia's invasion of Ukraine. Since the war started, Beijer Alma's sales to Russia have been suspended. Through Lesjöfors, Beijer Alma has 16 employees in Russia and revenues in 2021 amounted to MSEK 114, mainly in the Chassis Springs business area. In addition to the direct effects of the suspension of operations, energy and raw material prices have increased noticeably, and there is a risk that certain customers may have shortages of certain input goods, which in turn could result in production difficulties. There is still considerable uncertainty regarding the extent of the consequences of the war. It is also possible that the operations in Russia may need to be discontinued altogether, although no decision has been made yet in this regard. Beijer Alma and its subsidiaries have shown their support for all people suffering as a result of the war in different ways and are providing support for the employees, families and communities affected.

Condensed income statement

Group, MSEK	2022	2021	Rolling	2021
	Q1	Q1	12 months	Full-year
Net revenues	1,704.4	1,282.6	5,810.3	5,388.5
Cost of goods sold	-1,147.1	-864.0	-3,926.7	-3,643.6
Gross profit	557.3	418.6	1,883.6	1,744.9
Selling expenses	-144.7	-104.6	-508.1	-468.0
Administrative expenses	-141.4	-99.5	-515.0	-473.1
Other operating income	0.0	0.0	16.1	16.1
Profit from participations in associated companies			0.2	0.2
Items affecting comparability	-25.0	0.0	-70.3	-45.3
Operating profit	246.2	214.5	806.5	774.8
Interest income	1.5	0.0	3.0	1.5
Interest expenses	-9.8	-6.1	-36.8	-33.1
Profit after net financial items	237.9	208.4	772.7	743.2
Income tax	-53.5	-42.9	-180.1	-169.5
Profit of the period	184.4	165.5	592.6	573.7
<i>Of which attributable to</i>				
Parent Company shareholders	179.2	164.6	582.8	568.2
Non-controlling interests	5.2	0.9	9.8	5.5
Total profit	184.4	165.5	592.6	573.7
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	0.6	-8.1	-4.7	-13.4
Translation differences	12.1	45.0	57.5	90.4
Total other comprehensive income after tax	12.7	36.9	52.8	77.0
Total profit	197.1	202.4	645.4	650.7
<i>Of which attributable to</i>				
Parent Company shareholders	191.9	201.5	635.6	645.2
Non-controlling interests	5.2	0.9	9.8	5.5
Total profit	197.1	202.4	645.4	650.7
Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.				
Net earnings per share	2.97	2.73	9.7	9.43
Dividend per share, SEK	–	3.00	–	3.50
Depreciation included with, MSEK	69.7	54.4	261.8	246.5
<i>of which amortization of acquisition related intangible assets, MSEK</i>	8.1	1.3	20.6	13.8

Parent Company, MSEK	2022	2021	Rolling	2021
	Q1	Q1	12 months	Full-year
Administrative expenses	-11.3	-10.3	-42.7	-41.7
Other operating income	4.6	4.5	18.3	18.2
Operating loss	-6.7	-5.8	-24.4	-23.5
Group contributions			92.9	92.9
Income from participations in Group companies			280.0	280.0
Interest income and similar revenues	0.0	0.2	0.0	0.2
Interest expenses and similar expenses	-0.6	-0.6	-3.5	-3.5
Profit/loss after net financial items	-7.3	-6.2	345.0	346.1
Tax on profit for the period	0.0	1.3	-13.8	-12.5
Net profit	-7.3	-4.9	331.2	333.6

No items are attributable to other comprehensive income.

Condensed balance sheet, Group

Group, MSEK	2022	2021	2021
	31 Mar	31 Mar	31 Dec
Assets			
Fixed assets			
Intangible assets	2,045.2	966.2	1,853.4
Tangible assets	1,300.5	1,181.0	1,253.9
Deferred tax assets	58.5	27.6	58.2
Financial assets	34.0	31.3	34.9
Right-of-use assets	245.1	195.8	236.6
Total fixed assets	3,683.3	2,401.9	3,437.0
Current assets			
Inventories	1,554.2	941.3	1,360.9
Receivables	1,372.0	1,034.8	1,065.7
Cash and bank balances	578.1	548.9	480.5
Total current assets	3,504.3	2,525.0	2,907.1
Total assets	7,187.6	4,926.9	6,344.1
	2022	2021	2021
	31 Mar	31 Mar	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	138.5	139.2	125.9
Retained earnings, including net profit for the period	2,131.0	1,829.3	2,162.0
Shareholders' equity attributable to Parent Company shareholders	2,839.4	2,538.4	2,857.8
Non-controlling interests	14.2	-12.2	-3.8
Total shareholders' equity	2,853.6	2,526.2	2,854.0
Non-current liabilities to credit institutions	973.5	694.7	999.1
Non-current right-of-use liabilities	169.0	127.9	165.0
Other non-current liabilities	408.1	169.4	381.7
Current liabilities to credit institutions	1,295.7	563.9	805.1
Approved but not yet paid dividend	210.9	–	–
Current non-interest-bearing liabilities	1,194.1	777.7	1,060.7
Current right-of-use liabilities	82.7	67.1	78.5
Total liabilities	4,334.0	2,400.7	3,490.1
Total shareholders' equity and liabilities	7,187.6	4,926.9	6,344.1

Condensed balance sheet, Parent Company

Parent Company, MSEK	2022	2021	2021
	31 Mar	31 Mar	31 Dec
Assets			
Fixed assets			
Tangible assets	0.2	0.2	0.2
Deferred tax assets	9.9	7.9	9.9
Participations in Group companies	610.3	610.6	610.6
Total fixed assets	620.4	618.7	620.7
Current assets			
Receivables	303.3	151.1	417.7
Cash and cash equivalents	211.0	0.1	0.1
Total current assets	514.3	151.2	417.8
Total assets	1,134.7	769.9	1,038.5
	2022	2021	2021
	31 Mar	31 Mar	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	86.7	-37.0	-36.9
Net profit/loss for the period	-7.3	-6.2	333.6
Total shareholders' equity	649.3	526.7	866.6
Current liabilities to credit institutions	250.5	210.6	139.2
Current non-interest-bearing liabilities	234.9	32.6	32.7
Total shareholders' equity and liabilities	1,134.7	769.9	1,038.5

Condensed cash-flow statement, Group

MSEK	2022	2021	2021
	Q1	Q1	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	279.9	231.1	843.0
Change in working capital, increase (–) decrease (+)	-364.1	-150.8	-114.0
Cash flow from operating activities	-84.2	80.3	729.0
Investing activities	-60.7	-29.2	-169.0
Acquired companies less cash and cash equivalents	-185.3	0.0	-1,046.0
Cash flow after capital expenditures	-330.2	51.1	-486.0
Financing activities	425.7	-122.0	335.3
Change in cash and cash equivalents	95.5	-70.9	-150.7
Cash and cash equivalents at beginning of period	480.5	616.1	616.1
Exchange-rate fluctuations in cash and cash equivalents	2.1	3.7	15.1
Cash and cash equivalents at end of period	578.1	548.9	480.5
Approved but not utilized committed credit facilities	319.9	825.2	899.1
Available liquidity	898.0	1,374.1	1,379.6

Specification of changes in consolidated shareholders' equity

MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,857.8	2,517.9	2,517.9
Comprehensive income for the period	191.9	201.5	645.2
Dividend paid	-210.9	-180.8	-180.8
Liabilities for the acquisition of minority shareholders, recognized directly a	0.6	-0.2	-124.5
Closing shareholders' equity attributable to Parent Company shareholders	2,839.4	2,538.4	2,857.8
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	-3.8	-13.8	-13.8
Comprehensive income for the period	5.2	0.9	5.5
Total closing shareholders' equity	12.8	0.7	4.5
Closing shareholders' equity attributable to non-controlling interests	14.2	-12.2	-3.8
Total shareholders' equity	2,853.6	2,526.2	2,854.0

Number of shares

	2022	2021
	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, 6,526,800 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenues, MSEK	2022	2021	2021	2021	2021	Rolling	2021
	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	1,020.8	822.6	805.3	792.0	777.9	3,440.7	3,197.8
Habia Cable	244.4	213.9	198.5	192.6	203.6	849.4	808.6
Beijer Tech	439.2	398.7	330.7	351.8	301.0	1,520.4	1,382.2
Parent Company and intra-Group	0.0	-0.4	0.2	–	0.1	-0.2	-0.1
Total	1,704.4	1,434.8	1,334.7	1,336.4	1,282.6	5,810.3	5,388.5

Annual change in net revenues, %	2022	2021	2021	2021	2021	Rolling	2021
	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	31.2	31.8	36.9	55.2	7.2	37.6	30.6
Habia Cable	20.0	20.6	11.8	-12.7	-10.9	9.0	0.6
Beijer Tech	45.9	43.6	47.0	51.9	14.5	46.9	38.6
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	32.9	33.0	34.7	38.8	5.4	34.6	26.8

Order bookings, MSEK	2022	2021	2021	2021	2021	Rolling	2021
	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	1,007.0	880.0	805.0	814.5	817.5	3,506.5	3,317.0
Habia Cable	312.3	250.7	229.0	242.0	198.0	1,034.0	919.7
Beijer Tech	433.3	432.0	327.1	359.8	314.1	1,552.2	1,433.0
Parent Company and intra-Group	–	0.0	–	–	–	0.0	0.0
Total	1,752.6	1,562.7	1,361.1	1,416.3	1,329.6	6,092.7	5,669.7

Operating profit before items affecting comparability, MSEK	2022	2021	2021	2021	2021	Rolling	2021
	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors*	191.0	135.1	167.1	178.5	171.8	671.7	652.5
Habia Cable	33.9	15.0	22.8	-0.3	25.6	71.4	63.1
Beijer Tech	52.9	48.3	34.4	23.9	22.8	159.5	129.4
Parent Company and intra-Group	-6.6	-9.2	-4.5	-5.6	-5.7	-25.9	-25.0
Total	271.2	189.2	219.8	196.5	214.5	876.7	820.0

Operating margin before items affecting comparability, %	2022	2021	2021	2021	2021	Rolling	2021
	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors*	18.7	16.4	20.8	22.5	22.1	19.5	20.4
Habia Cable	13.9	7.0	11.5	-0.2	12.6	8.4	7.8
Beijer Tech	12.0	12.1	10.4	6.8	7.6	10.5	9.4
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	15.9	13.2	16.5	14.7	16.7	15.1	15.2

Adjusted for items affecting comparability Q3-21: -45 MSEK, Q1-22: -25 MSEK.

Performance measures

	2022	2021	2021	2020	2019
	Q1	Q1	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenues, MSEK*	1,704.4	1,282.6	5,388.5	4,249.8	4,621.7
Operating profit, MSEK	246.2	214.5	774.8	544.8	582.6
	271.2	214.5	820.1	544.8	582.6
Profit before tax, MSEK	237.9	208.4	743.2	515.2	557.4
Earnings per share after tax, SEK*	2.97	2.73	9.43	6.58	7.15
Cash flow after capital expenditures, excluding acquisitions per share, SEK *	-2.40	0.85	9.29	9.89	5.22
Return on shareholders' equity, %	21.9	18.5	21.7	16.5	18.9
Return on capital employed, %	18.0	16.7	18.6	14.9	17.8
Shareholders' equity per share, SEK*	47.12	41.92	47.36	41.49	40.04
Equity ratio, %	39.5	51.3	45.0	53.4	53.0
Net debt/equity ratio, %	59.6	28.1	46.0	22.9	29.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	898.0	1,374.1	1,379.6	1,828.5	1,069.5
Investments in tangible assets, MSEK	56.5	29.0	175.9	124.4	209.9
Interest-coverage ratio, multiple	21.9	23.3	23.5	17.9	22.1
<i>Non-financial performance measures</i>					
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Number of employees at end of period	3,285	2,685	3,173	2,585	2,708

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

For definitions, visit <https://beijeralma.se/en/investor-relations-en/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 2021. 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, 2022

Beijer Alma AB (publ)

Henrik Perbeck
President and CEO

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, 2022. 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

Phone number: +46 8 566 427 06

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. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 a.m (CEST) on April 26.

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 second quarter: August 19, 2022
- Interim report for the third quarter: October 27, 2022
- Interim report for the fourth quarter: February 15, 2023

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