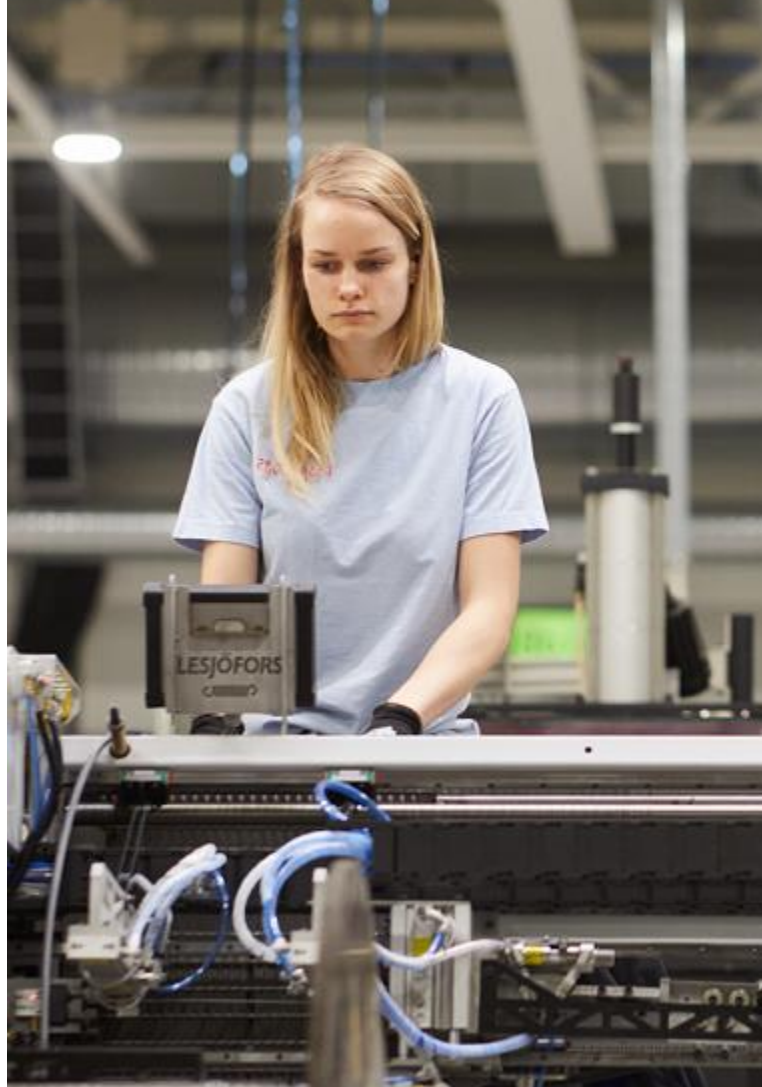


Q3

- Net revenue increased to MSEK 1,676 (1,483)
- Adjusted operating profit (EBIT) increased to MSEK 225 (200), corresponding to an operating margin of 13.4 percent (13.5)
- Profit after net financial items increased MSEK 211 (187)
- Earnings per share amounted to SEK 2.61 (2.71)
- Order bookings increased to MSEK 1,666 (1,377)
- Cash flow from operating activities amounted to MSEK 343 (150)
- Items affecting comparability amounted to MSEK 9 and pertained primarily to reversed additional purchase considerations and restructuring costs



Summary of earnings

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Continuing operations							
Net revenue	1,676	1,483	13.0	5,188	4,404	6,650	5,866
Adjusted operating profit, EBIT	225	200	12.6	686	628	856	798
Adjusted operating margin, EBIT, %	13.4	13.5		13.2	14.3	12.9	13.6
Operating profit, EBIT	234	200	16.8	700	603	870	773
Profit after net financial items, EBT	211	187	13.2	571	581	693	704
Earnings per share* SEK	2.61	2.71	-3.4	7.08	8.63	14.70	15.92
Order bookings	1,666	1,377	21.0	5,283	4,254	6,711	5,682
Cash flow from operating activities*	343	150		723	313	-	485
Net debt, MSEK	2,288	2,420	-5.5	2,288	2,420	-	1,833
Net debt/equity ratio*, %	59.2	74.3		59.2	74.3	-	44.6

*Includes Discontinued Operations for 2022

CEO's comments

Strong cash flow and acquisition-driven growth, with lower volumes in industrial segments

Group

Demand in the quarter was varied across the Group's diversified customer base. Growth in the quarter was driven by acquisitions. Volumes in the broad industrial segments were somewhat lower, while several other customer segments posted good growth, such as the automotive aftermarket, medical technology and other niches. Lower volumes resulted in margin pressure in certain operations, which was addressed with savings and restructuring measures. Cash flow remained strong as a result of our focus on gradually improving our inventory levels, working capital as well as more stable supply chains.

Subsidiaries

Lesjöfors noted mixed demand, with major variations between customer segments. The Chassis Springs business area posted strong growth. Volumes remained high in the beginning of autumn, driven by stable demand from end customers and normalized inventory levels among wholesale customers. Within Industrial springs, demand decreased somewhat in the Nordics, the US and Asia. In Europe, the UK posted growth while several operations in Central Europe faced greater margin pressure. A number of measures were taken, such as savings and local restructuring, to ensure profitability and growth over the long term. The situation varied between customer segments. For example, demand in medical technology was good, while demand for springs was weaker among end customers in the construction industry and automotive manufacturing. The acquisitions of Telform, Amatec and Tollman Spring over the past year supported growth for the quarter.

Demand was stable in both of Beijer Tech's business areas. Order bookings increased organically, primarily due to new projects, but volumes in industrial trading also remained at favorable levels. Several of our niche companies noted good demand, driven by trends outside of industry. The year's acquisitions of Botek and Finn Lamex are examples of this, and have had an excellent start in our Group.

Strategy and acquisitions

The operating environment remains dominated by uncertainty regarding demand, higher inflation and interest rates. This means that, overall, we are continuously performing a balancing act between growth initiatives and savings. The Group is strong and robust thanks to our diversified global customer base. No new acquisitions were made in the quarter, but our acquisition strategy is long term. We are continuing to build relationships with attractive companies that can strengthen the Group with future profitable growth.



Henrik Perbeck
President and CEO



Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies in profitable niches with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has just over 3,000 employees with manufacturing in 20 countries. Its customer base is diversified and includes companies in various sectors, such as engineering, automotive, medical technology and infrastructure.

In this report, Habia Cable, which was divested on October 14, 2022, is recognized as a discontinued operation and is therefore not included in continuing operations.

Performance measures for the Group

MSEK	2023	2022	Change	2023	2022	Rolling	2022
Continuing operations	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,676	1,483	13.0	5,188	4,404	6,650	5,866
Adjusted operating profit, EBITA	245	214	14.5	741	659	927	846
Adjusted operating margin, EBITA, %	14.6	14.4		14.3	15.0	13.9	14.4
Adjusted operating profit, EBIT	225	200	12.6	686	628	856	798
Adjusted operating margin, EBIT, %	13.4	13.5		13.2	14.3	12.9	13.6
Operating profit, EBIT	234	200	16.8	700	603	870	773
Profit after net financial items, EBT	211	187	13.2	571	581	693	704
Order bookings	1,666	1,377	21.0	5,283	4,254	6,711	5,682



Third quarter

Order bookings in the quarter rose 21 percent year-on-year to MSEK 1,666 (1,377). Acquisitions contributed 13 percent and currency effects 9 percent, while organic growth amounted to -1 percent. Net revenue rose 13 percent to MSEK 1,676 (1,483). Acquisitions contributed 10 percent of this increase in revenue and fluctuations in exchange rates 8 percent, while organic growth was -5 percent.

The increase in the Group's revenue was mainly attributable to acquisitions and currency, which was the case for both Lesjöfors and Beijer Tech.

Adjusted operating profit (EBIT) amounted to MSEK 225 (200), corresponding to a margin of 13.4 percent (13.5) for the quarter. Lesjöfors and Beijer Tech both posted higher adjusted operating profit than in the previous year.

Adjusted operating profit excludes items affecting comparability totaling MSEK 9 for Lesjöfors. These comprise reversed additional purchase considerations, restructuring projects and a reversal of the provision related to the discontinuation of operations in Russia. Refer to the more detailed description under Lesjöfors on page 5 and Note 4.

Net financial items amounted to an expense of MSEK -23 (-14). Net financial items include a positive item of MSEK 40 related to hyperinflationary accounting according to IFRS. Underlying net financial items amounted to an expense of MSEK -63 (-14). The change is primarily due to higher interest-bearing liabilities and higher interest rates.

Earnings per share was SEK 2.61 (2.71), the return on shareholders' equity was 14.8 percent (19.3) and the return on capital employed excluding discontinued operations was 13.5 percent.

January to September

Order bookings rose 24 percent to MSEK 5,283 (4,254). The increase related to acquisitions was 14 percent and organic growth was 4 percent. Net revenue rose 18 percent to MSEK 5,188 (4,404). The increase from acquisitions was 13 percent, fluctuations in exchange rates amounted to 6 percent and organic growth was -1 percent.

Accumulated adjusted operating profit was MSEK 686 (628), with profit up MSEK 47 at Lesjöfors and MSEK 12 at Beijer Tech.

Operating profit totaled MSEK 700 (603) and profit after net financial items amounted to MSEK 571 (581). Earnings per share amounted to SEK 7.08 (8.63).

Cash flow from operating activities amounted to MSEK 723 (313), cash flow from investing activities before acquisitions and divestments to MSEK -181 (-149) and cash flow from financing activities to MSEK -221 (964), affected by items such as paid dividends.

Financial position

Beijer Alma's total assets amounted to MSEK 9,263 on September 30, 2023, up from MSEK 8,155 on December 31, 2022. The increase is primarily related to completed acquisitions.

Net debt has increased MSEK 455 since year-end and amounted to MSEK 2,288 on September 30, 2023. The increase is primarily related to acquisitions completed in 2023, although net debt decreased compared with the second quarter, due in part to working capital efficiencies.

Number of employees

The number of employees at the end of the period was 3,070 (3,347), of whom 546 employees in the preceding year were Habia Cable employees.

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 the largest in the Nordics and a leading spring company in Europe and the USA. Lesjöfors has production in 17 countries in Europe, Asia and North America. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,197	1,045	14.5	3,709	3,076	4,706	4,073
– Industry	983	869	13.1	2,989	2,419	3,829	3,259
– Chassis Springs	215	176	21.8	720	657	877	815
Adjusted operating profit, EBITA	190	165	15.0	591	523	743	675
Adjusted operating margin, EBITA, %	15.9	15.8		15.9	17.0	15.8	16.6
Adjusted operating profit, EBIT	175	154	13.2	549	501	688	641
Adjusted operating margin, EBIT, %	14.6	14.8		14.8	16.3	14.6	15.7
Operating profit, EBIT	183	154	18.8	563	476	703	616
Order bookings	1,202	1,020	17.8	3,704	3,003	4,723	4,022



Third quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings rose to MSEK 1,202 (1,020) during the third quarter, up 18 percent year-on-year. Organic growth was -4 percent, while acquisitions contributed 11 percent of the increase and currency effects 12 percent. Net revenue amounted to MSEK 1,197 (1,045), corresponding to an increase of 15 percent. This increase was mainly attributable to acquired operations, which contributed 10 percent, and currency effects of 11 percent, while organic growth accounted for -6 percent.

Adjusted operating profit (EBIT) for Lesjöfors amounted to MSEK 175 (154). The adjusted operating margin was 14.6 percent (14.8).

Operating profit (EBIT) was affected by a provision for costs related to a restructuring project in the European operations. The project was initiated at Lesjöfors in the third quarter to improve profitability in the central European operations, primarily Germany and Slovakia. In conjunction with the restructuring project, some personnel cuts were made. The restructuring is also intended to optimize the production structure. Costs related to the restructuring project are estimated at MSEK 40, of which MSEK 7 pertained to the third quarter and MSEK 33 to future quarters.

Additional purchase considerations related to Tollman Spring and Telform were reversed in their entirety, equivalent to MSEK 46. The reversal was attributable to the fact the earnings targets for both operations were not met in 2023 due to a weaker economy and weaker demand. Additionally, MSEK 2 of the provision related to the discontinuation of operations in Russia in 2022 was reversed. These items also affected comparability.

Demand in the Chassis Springs business area was favorable and revenue amounted to MSEK 215 (176). Most markets were strong due to high demand from end customers and normalized inventory levels among wholesale customers.

Industry as a whole had higher revenue compared with the previous year, MSEK 983 (869), although demand varied between countries and segments. Revenue in Central Europe increased, while the US was impacted by lower demand (excluding the medical technology segment). Revenue in the Nordics and Asia was essentially unchanged.

January to September period

During the January to September period, order bookings rose to MSEK 3,704 (3,003), up 23 percent. Net revenue amounted to MSEK 3,709 (3,076), corresponding to an increase of 21 percent. Organic growth amounted to -2 percent, growth from acquisitions 14 percent and currency effects 8 percent. Net revenue increased MSEK 570 to MSEK 2,989 (2,419) in Industry and increased to MSEK 720 (657) in Chassis Springs. The largest change compared with the year-earlier period was attributable to acquisitions, all of which were in the Industry business area.

Adjusted operating profit increased to MSEK 549 (501) during the period, with the largest increase related to acquisitions and the Chassis business.

Subsidiaries

Beijer Tech

Beijer Tech mainly operates in the Nordic region, focusing on specialized manufacturing, value-added sales and automation, within profitable niches. The product and service range strengthens the customers' competitiveness and is divided into two business areas: Fluid Technology and Industrial Products.

Performance measures for Beijer Tech

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	478	436	9.8	1,479	1,326	1,943	1,790
– Industrial Products	323	279	16.0	978	834	1,280	1,136
– Fluid Technology	155	157	-1.3	500	492	663	655
Adjusted operating profit, EBITA	60	55	10.2	173	157	216	199
Adjusted operating margin, EBITA, %	12.6	12.6		11.7	11.8	11.1	11.1
Adjusted operating profit, EBIT	56	52	7.7	160	147	198	186
Adjusted operating margin, EBIT, %	11.7	11.9		10.8	11.1	10.2	10.4
Operating profit, EBIT	56	52	7.7	160	147	198	186
Order bookings	465	357	30.3	1,579	1,251	1,988	1,660



Third quarter

Net revenue amounted to MSEK 478 (436), which was 10 percent higher than in the year-earlier quarter, with an increase for Industrial Products and a slight decrease for Fluid Technology. Organic revenue growth amounted to -4 percent year-on-year and the increase from acquisitions to 12 percent. Currency effects were 1 percent. Order bookings increased to MSEK 465 (357), of which 9 percent was organic and 21 percent from acquisitions.

Net revenue increased to MSEK 323 (279) for Industrial Products and decreased to MSEK 155 (157) for Fluid Technology. Total adjusted operating profit (EBIT) increased to MSEK 56 (52) during the third quarter. The adjusted operating margin was 11.7 percent (11.9).

Finn Lamex, which was acquired in the beginning of June, continued to perform well in the third quarter.

January to September period

During the January to September period, order bookings rose to MSEK 1,579 (1,251), while net revenue was MSEK 1,479 (1,326). Net revenue increased to MSEK 978 (834) for Industrial Products and to MSEK 500 (492) for Fluid Technology. Adjusted operating profit increased to MSEK 160 (147) for the period. The increase was primarily related to acquisitions. Organic growth amounted to 2 percent, revenue growth from acquisitions 9 percent and currency effects 1 percent.

Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not generate its own external net revenue, reported an operating loss of MSEK -5 (-6) during the third quarter.

Events after the end of the period

No significant events have occurred since the end of the period.

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 pertain, for example, to interest-rate risk and currency risk. The risk of high or very high inflation can be both a business risk as it affects demand, and a financial risk as interest expenses can increase sharply. Currency risk arises since approximately 86 percent of sales for Lesjöfors are conducted outside Sweden, while approximately 70 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk. Beijer Alma may also be impacted by the global geopolitical situation, which may have consequences for global supply chains, etc.

The parent company is responsible for the group's financing and it is exposed to refinancing risk. The parent company's other operations are not exposed to risks other than indirectly via the subsidiaries.

Management of the Group's financial risks is described in Note 26 of the 2022 Annual Report. A number of other risks are described in the Board of Directors' Report in the Annual Report.

Transactions with related parties

The character and scope of transactions with related parties is essentially unchanged since December 31, 2022. The Parent Company invoiced its subsidiaries a management fee during the year. Related parties generally includes the Board of Directors and Group management as well as their families and other companies that they control, including companies controlled by the principal owner. Other than directors' fees, there were no material transactions with related parties during the year.

Condensed income statement, Group

Group, MSEK	2023	2022	2023	2022	Rolling	2022
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,676	1,483	5,188	4,404	6,650	5,866
Cost of goods sold	-1,170	-1,084	-3,646	-3,067	-4,681	-4,102
Gross profit	505	399	1,542	1,336	1,969	1,764
Selling expenses	-127	-83	-397	-336	-518	-458
Administrative expenses	-161	-116	-473	-372	-611	-509
Other operating income	8	0	13	0	14	1
Profit from participations in associated companies	-	0	-	0	0	0
Items affecting comparability	9	0	15	-25	15	-25
Operating profit	234	200	700	603	870	773
Interest income	34	7	111	9	126	25
Interest expense	-57	-21	-240	-31	-304	-94
Profit after net financial items	211	187	571	581	693	704
Income tax	-48	-42	-129	-133	-159	-164
Profit for the period continuing operations	164	144	442	448	533	540
<i>Discontinued operations</i>						
Habia Cable	-	21	-	81	352	433
Profit for the period from Disc. op., net after tax	-	21	-	81	352	433
Profit for the period	164	166	442	530	885	973
<i>Of which attributable to</i>						
Parent company shareholders	157	163	427	520	866	959
Non-controlling interests	6	3	15	10	19	13
Total profit for the period	164	166	442	530	885	973
Net earnings per share	2.61	2.71	7.08	8.63	14.37	15.92
Net earnings per share, excl. Discontinued operations	2.61	2.35	7.08	7.28	8.53	8.73
Dividend per share, SEK	-	-	-	3.50	3.75	3.75
Depreciation included with, MSEK	88	80	251	226	298	273
<i>of which amortization of acquisition rel. intangible assets, MSEK</i>	20	13	55	30	73	48
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	7	0	5	-5	7	-3
Translation differences	-43	37	-54	164	-176	43
Total other comprehensive income after tax	-36	37	-49	160	-169	40
Total profit	127	203	393	689	717	1,013
<i>Of which attributable to</i>						
Parent Company shareholders	115	199	377	280	1,097	1,000
Non-controlling interests	12	3	15	10	18	13
Total profit	127	203	393	689	717	1,013

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

Condensed balance sheet, Group

Group, MSEK	2023	2022	2022
	30 Sep	30 Sep	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,659	3,306	3,195
Tangible assets	1,457	1,229	1,254
Deferred tax assets	81	62	65
Financial assets	41	35	39
Right-of-use assets	293	211	201
Total fixed assets	5,531	4,844	4,754
<i>Current assets</i>			
Inventories	1,623	1,525	1,610
Receivables	1,598	1,313	1,037
Cash and bank balances	512	387	754
Assets held for sale	-	853	-
Total current assets	3,733	4,078	3,402
Total assets	9,263	8,922	8,155
	2023	2022	2022
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	117	265	166
Retained earnings, including net profit for the period	3,102	2,502	2,868
Shareholders' equity attributable to Parent Company shareholders	3,789	3,337	3,604
Non-controlling interests	77	22	35
Total shareholders' equity	3,865	3,359	3,639
Non-current liabilities to credit institutions	2,400	1,131	798
Non-current right-of-use liabilities	216	142	135
Other non-current liabilities	351	943	321
Current liabilities to credit institutions	400	1,717	1,790
Decided dividend, not paid out	-	-	-
Current non-interest-bearing liabilities	1,956	1,096	1,398
Current right-of-use liabilities	75	77	75
Liabilities attributable to assets held for sale	-	457	-
Total liabilities	5,398	5,563	4,516
Total shareholders' equity and liabilities	9,263	8,922	8,155

Condensed income statement, Parent Company

Parent Company, MSEK	2023	2022	2023	2022	Rolling	2022
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Administrative expenses	-10	-11	-37	-35	-48	-46
Other operating income	5	5	14	14	18	17
Operating loss	-5	-6	-23	-21	-31	-29
Group contributions	-	-	-	-	29	29
Income from participations in Group companies	-	-	-	-	580	580
Interest income and similar revenues	46	13	116	13	133	31
Interest expense and similar expenses	-39	-12	-100	-14	-115	-29
Profit/loss after net financial items	1	-6	-7	-22	597	581
Tax on profit for the period	-	-	-	0	-3	-3
Net profit	1	-6	-7	-22	594	579

Condensed balance sheet, Parent Company

Parent Company, MSEK	2023	2022	2022
	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Tangible assets	0	0	0
Deferred tax assets	7	10	7
Participations in Group companies	515	610	515
Total fixed assets	522	620	522
Current assets			
Receivables	3,000	1,375	1,388
Cash and cash equivalents	41	1	413
Total current assets	3,040	1,376	1,801
Total assets	3,562	1,996	2,323
	2023	2022	2022
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Share premium	279	279	279
Retained earnings	440	79	87
Net profit/loss for the period	-7	-22	579
Total shareholders' equity	1,003	627	1,235
Non-current liabilities to credit institutions	2,232	1,249	1,052
Current liabilities to credit institutions	98	-	-
Current non-interest-bearing liabilities	229	120	36
Total shareholders' equity and liabilities	3,562	1,996	2,323

Condensed cash-flow statement, Group

MSEK	2023	2022	2023	2022	2022
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	245	243	632	838	958
Change in working capital, increase (-) decrease (+)	98	-93	91	-525	-473
Cash flow from operating activities	343	150	723	313	485
Investment in material and immaterial assets	-50	-57	-181	-149	-169
Divested companies less cash and cash equivalents	-	-	-	-	663
Acquired companies less cash and cash equivalents	-	-996	-569	-1,187	-1,285
Cash flow after capital expenditures	293	-903	-27	-1,023	-306
New loans	50		2,232		
Amortizations	-251		-2,227		
<i>Net new loans and amortizations</i>	-201	938	5	1,175	772
Paid dividend	-	-	-226	-211	-211
Change in cash and cash equivalents	92	35	-248	-59	255
<i>Whereof cash flow from discontinued operations</i>	-	26	-	-23	600
Cash and cash equivalents at beginning of period	431	404	754	481	481
Exchange-rate fluctuations in cash and cash equivalents	-10	1	6	18	19
Cash and cash equivalents at end of period	513	440	513	440	754
Whereof cash and cash equiv. from discontinued operations	-	53	-	53	-

For 2023, loans raised and repayments are reported individually, while these items are reported net for periods in 2022.

During the first quarter of 2023, refinancing of the Beijer Alma Group led to reversals of large amounts and loans raised in equivalent amounts.

Specification of changes in consolidated shareholders' equity

MSEK	2023	2022	2022
	Jan-Sep	Jan-Sep	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,604	2,858	2,858
Comprehensive income for the period	378	689	1,000
Dividend paid	-226	-211	-211
Liabilities for the acq. of minority shareholders, recognized directly against	33	1	-42
Closing shareholders' equity attributable to Parent Company shareholders	3,789	3,337	3,604
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	35	-4	-4
Comprehensive income for the period	15	10	14
Total closing shareholders' equity	26	17	25
Closing shareholders' equity attributable to non-controlling interests	77	22	35
Total shareholders' equity	3,865	3,359	3,639

Number of shares

	2023	2022
	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, 6,526,800 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenue, MSEK	2023	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	Full-year
Lesjöfors	1,197	1,317	1,195	997	1,045	1,010	1,021	4,706	4,073
Habia Cable	-	-	-	-	243	289	244	0	777
Beijer Tech	478	502	498	464	436	451	439	1,943	1,790
Parent Company and intra-Group	-	-	-	-	1	0	0	0	1
Total	1,676	1,819	1,693	1,462	1,725	1,750	1,704	6,650	6,641

Annual change in net revenue, %	2023	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	Full-year
Lesjöfors	14.5	30.4	17.1	21.2	29.8	31.2	31.8	20.7	27.4
Habia Cable	-	-	-	-	22.4	20.0	20.6	-100.0	-4.0
Beijer Tech	9.7	11.5	13.4	16.5	31.8	45.9	43.6	12.7	29.5
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	-2.8	3.9	-0.7	1.9	29.2	31.0	32.9	0.5	23.2

Order bookings, MSEK	2023	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	Full-year
Lesjöfors	1,202	1,278	1,225	1,019	1,020	976	1,007	4,724	4,022
Habia Cable	-	-	-	-	261	260	312	0	833
Beijer Tech	465	531	583	409	357	461	433	1,988	1,660
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	1,667	1,809	1,808	1,428	1,638	1,696	1,753	6,712	6,515

Adjusted operating profit, EBIT, MSEK	2023	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	Full-year
Lesjöfors*	175	180	194	139	154	156	191	688	641
Habia Cable	-	-	-	-	29	44	34	0	106
Beijer Tech	56	48	56	39	52	42	53	198	186
Parent Company and intra-Group**	-5	-10	-7	-8	-6	-8	-7	-31	-29
Total	225	218	243	170	229	234	271	856	904

**Parent company adjusted for capital gain divestment Habia Cable

Adjusted operating margin, EBIT, %	2023	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	Full-year
Lesjöfors	14.6	13.6	16.3	14.0	15.4	15.4	18.7	14.6	15.7
Habia Cable	-	-	-	-	15.1	15.1	13.9	0.0	13.7
Beijer Tech	11.7	9.6	11.2	8.3	9.4	9.4	12.0	10.2	10.4
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	13.4	12.0	14.3	11.6	13.3	13.4	15.9	12.9	13.6

*Adjusted for items affecting comparability Q3-23: +9 MSEK, Q2-23: +6 MSEK, Q1-22: -25 MSEK.

Performance measures

	2023	2022	2023	2022	2022	2021	2020
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenue, MSEK	1,676	1,483	5,188	4,404	5,866	4,580	3,446
Adjusted operating profit, EBITA, MSEK	245	214	741	659	846	-	-
Operating profit, MSEK	234	200	700	603	773	712	540
Adjusted operating profit, MSEK	225	200	686	628	798	757	540
Profit before tax, MSEK	211	187	571	581	704	681	468
Earnings per share after tax, SEK	2.61	2.71	8.63	8.63	15.92	9.43	6.58
Cash flow after capital exp., excl.g.acq. per share*, SEK	4.86	1.54	8.99	2.72	16.24	9.29	9.89
Return on shareholders' equity, %	14.8	19.3	14.8	19.3	17.0	21.7	16.5
Return on capital employed, excl Habia Cable and capital gain, %	13.5	14.9	13.5	14.9	14.1	-	-
Return on capital employed, incl Habia Cable and capital gain, %	18.9	55.4	18.9	55.4	21.1	18.6	16.5
Shareholders' equity per share, SEK	64.14	55.37	64.14	55.37	59.80	47.36	41.49
Equity ratio, %	42.1	37.8	42.1	37.80	44.4	45.0	53.4
Net debt/equity ratio, %	59.2	74.3	59.2	74.30	44.6	46.0	22.9
Investments in tangible assets*, MSEK	51	61	165	152	178	176	124
Interest-coverage ratio*, multiple	4.9	22.2	4.9	22.2	12.4	23.5	17.9
<i>Non-financial performance measures</i>							
Number of shares, 1000nds	60,262	60,262	60,262	60,262	60,262	60,262	60,262
Number of employees at end of period*	3,070	2,801	3,070	2,801	2,859	3,173	2,585

Return on Shareholders' equity and Capital employed is calculated using average capital over four quarters

Financial KPIs defined according to IFRS, other alternative KPIs according to ESMA

*Comparison periods not recalculated related to Discontinued operations

Balance sheet items and the number of employees in the comparative periods have not been restated for discontinued operations.

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

Notes

Note 1 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.

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 1–20, and pages 1–8 are thus an integrated part of this financial report.

Note 2 Acquisitions

Botek

Beijer Tech's acquisition of all of the shares in Botek Systems AB was completed on January 4, 2023. Botek develops, manufactures and supplies vehicle-mounted scales with systems for the waste management industry and has annual revenue of approximately MSEK 100. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Amatec

On January 10, 2023, Lesjöfors's subsidiary Alcomex acquired all of the shares in Amatec B.V., a Dutch spring distributor. Amatec has annual revenue of approximately MEUR 2.5 with favorable profitability. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Tollman

On April 14, 2023, Lesjöfors acquired all of the shares Tollman Spring Company Inc., a US spring manufacturer. In 2022, the company generated revenue of MUSD 22, with EBITA of approximately MUSD 3.3 and approximately 100 employees. The acquisition is expected to make a positive contribution to Beijer Alma's earnings per share.

Finn Lamex

On June 8, 2023, Beijer Tech acquired 72.1 percent of the shares in Finn Lamex Safety Glass Oy, a leading manufacturer of complex laminated windscreens for commercial vehicles, motorhomes and industrial machines. Finn Lamex has annual revenue of approximately MEUR 14 and approximately 80 employees. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Preliminary acquisition analysis	2023	2023
MSEK	Q3	Jan-Sep
Purchase considerations to be paid within one-five years	-	659
Net assets measured at fair value	-	359
Non controlling interests	-	42
Goodwill	-	342
Cash portion of purchase consideration	-	594
Conditional purchase consideration to be paid within 5 years	-	65

Net assets measured at fair value comprise	2023	2023
MSEK	Q3	Jan-Sep
Buildings and land	-	55
Machinery and equipment	-	86
Other intangible assets	-	83
Inventories	-	116
Receivables	-	81
Cash and cash equivalents	-	37
Deferred tax	-	-20
Interest-bearing liabilities	-	-30
Non-interest-bearing liabilities	-	-49
Total	-	359

Preliminary acquisition calculations

The calculations of intangible assets and goodwill in the following acquisition analyses are preliminary pending on the final valuation of these assets. The acquisition analyses will be finalized no later than one year after the acquisitions have been completed. The effect of the acquisitions made in 2023 on Beijer Alma's balance sheet is presented in the table above.

No acquisitions were carried out during the third quarter of 2023.

Note 3 Fair value and amortized cost 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 -1 (-7), using a validation method based on observable market data (Level 2). Liabilities that are measured at fair value through profit or loss include contingent considerations in subsidiaries with a carrying amount of MSEK 365 (340), of which John Evans' Sons corresponded to MUSD 31. The change compared with the previous quarter mainly consists of reversed additional purchase considerations for the acquisitions of Tollman and Telform. Contingent considerations were valued using a method partly based on non-observable market data (Level 3).

Purchase considerations liabilities that are measured through the balance sheet and valued based on accrued acquisition value for the period of future payments discounted with original effective interest. Reported value for purchase consideration liabilities was MSEK 275 (172).

Analysis additional purchase consideration and purchase considerations liabilities

Additional purchase consideration		Purchase consideration liabilities	
2023		2023	
MSEK	Jan - Sep	MSEK	Jan - Sep
Opening carrying amount	331	Opening carrying amount	215
This year's acquisitions	65	This year's acquisitions	42
Interest expense	26	Revaluation via the balance sheet	14
Returned via the income statement	-46	Interest expense	-
Paid purchase price considerations	-23	Paid purchase price considerations	-
Exchange rate differences	13	Exchange rate differences	4
Closing carrying amount	365	Closing carrying amount	275
Additional purchase consideration due within one year MSEK 20.		All purchase consideration liabilities are due beyond one year.	

Note 4 Adjusted operating profit

In the first quarter of 2022, a provision of MSEK 25 was made for estimated expenses related to Lesjöfors's Russian operations. During the third quarter of 2023, MSEK 2 of the provision was reversed after it was deemed no longer necessary to cover the potential future costs. The remaining provision amounts to MSEK 11.

The acquisition agreements for Telform and Tollman Springs included an option for an additional purchase consideration. Due primarily to a weaker economy and lower volumes than expected, the operations were deemed unable to meet the requirements for the payment of additional purchase considerations. The additional purchase considerations, amounting to MSEK 46, have therefore been reversed in their entirety.

A restructuring project is under way at Lesjöfors related to portions of the European operations. Costs for the project amounted to MSEK 7 during the third quarter, and in an assessment of future costs, an additional provision of MEUR 2.9 was made for restructuring costs.

Adjusted operating profit has been adjusted for the following items affecting comparability:

MSEK	2023	2022	2023	2022
Cash flow from:	Q3	Q3	Jan - Sep	full year
Provision close down of Russian operations	2	-	9	-25
Adjustment acquisition related earn-out	46	-	46	-
Restructuring Lesjöfors central Europe	-40	-	-40	-
Total	9	-	15	-25

Note 5 Discontinued operations

On October 14, 2022, Beijer Alma divested Habia Cable to HEW-KABEL Holding GmbH, an international manufacturer of custom-designed cables headquartered in Germany. No revenue or operating profit are recognized for Habia Cable's operations from the fourth quarter of 2022. Habia Cable is recognized in the Group as a discontinued operation.

On the divestment date, the net assets in Habia Cable amounted to MSEK 396, of which cash and cash equivalents accounted for MSEK 13. Along with the purchase consideration received of MSEK 700, the Group's cash and cash equivalents increased MSEK 663, including divestment costs.

Beijer Alma's balance sheet for September 30, 2023 and December 31, 2022 did not include any items related to Habia Cable's operations.

Income statement for discontinued operations

MSEK	2023	2022	2022
	Q3	Q3	Full-year
Net revenue	-	243	777
Cost of goods sold	-	-175	-541
Gross profit	-	68	236
Selling expenses	-	-21	-69
Administrative expenses	-	-19	-63
Operating profit	-	29	106
Capital Gain divestment Habia Cable	-	-	352
Group contribution	-	-	0
Interest income and expense	-	-1	-4
Profit after net financial items	-	27	454
Income tax	-	-6	-21
Profit for the period	-	21	433

Cash-flow statement for discontinued operations

MSEK	2023	2022	2022
	Q3	Q3	Full-year
Cash flow from:			
Cash flow from operating activities	-	25	6
Investing activities	-	-9	629
Financing activities	-	10	-35
Net cash flow for the period	-	26	600

Note 6 Financial reporting in hyperinflationary countries

Türkiye is classified as a hyperinflationary country according to IFRS, and IAS 29 is therefore applied in the financial statements of the Turkish subsidiary Telform Clamp and Spring Co. Accumulated earnings in net financial items from IAS 29 for 2023 were MSEK 45, of which MSEK 40 pertained to the third quarter. The large increase in the third quarter was due to an increase in the local consumer price index compared to previous periods.

Definitions

Beijer Alma presents certain financial performance measures that are not defined in accordance with IFRS. The company is of the opinion that these performance measures and indicators provide valuable supplementary information for stakeholders and management since they enable an assessment of the company's financial performance, financial position and trends in the operations. In the calculation of performance measures where average capital values are calculated in relation to profit or loss measures, the average of the capital values is calculated on the opening balance of the respective period and all quarterly balances in the period, and the profit or loss measures are annualized.

Return on shareholders' equity	Profit after net financial items less 20.6 percent tax, in relation to average shareholders' equity.
Return on capital employed	Profit after net financial items plus interest expenses, in relation to average capital employed.
Adjusted EBITA	Adjusted operating profit before amortization of intangible assets.
Items affecting comparability	Items affecting comparability are items in the balance sheet that affect comparability with earnings from other periods pertaining to the company's operations.
Shareholders' equity	Shareholders' equity attributable to Parent Company shareholders.
Adjusted operating profit	Operating profit before items affecting comparability.
Net debt	Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Order bookings	Orders from customers for goods or services at fixed terms.
Earnings per share	Net profit less tax, in relation to the number of shares outstanding.
Earnings per share after tax, after dilution	Net profit less tax, in relation to the number of shares outstanding adjusted for potential shares giving rise to a dilution effect.
Earnings, profit	The terms earnings and profit refer to profit after net financial items unless otherwise stated.
Interest-coverage ratio	Profit after net financial items plus interest cost, divided by interest cost.
EBIT margin, EBITA margin	Operating profit or EBITA in relation to net revenue.
Debt/equity ratio	Total interest-bearing liabilities, excluding lease liabilities, in relation to shareholders' equity.
Equity ratio	Shareholders' equity in relation to total assets.
Capital employed	Total assets less non-interest-bearing liabilities.

Uppsala, October 26, 2023

Beijer Alma AB

Henrik Perbeck

President and CEO

Review report

To the Board of Directors of Beijer Alma AB

Corp. id. 556229-7480

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 26th of October 2023

KPMG AB

Helena Arvidsson Älgne

Authorized Public Accountant

Presentation of the interim report

Henrik Perbeck, President and CEO, and Johan Dufvenmark, CFO, will present the Group's results and interim report and answer questions in a telephone conference at 10:00 a.m. (CEST) on October 26, 2023. 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

Direct link to the webcast:

[Beijeralma Q3 Report 2023 \(financialhearings.com\)](http://Beijeralma.com/financialhearings)

Link to the telephone conference:

[Call Access \(financialhearings.com\)](http://CallAccess.com)

All public information will also be available on the following website:

[Beijeralma, Audiocast with teleconference, Q3 2023 | Financial Hearings](http://Beijeralma.com/Audiocast-with-teleconference-Q3-2023-Financial-Hearings)

If you have any questions, please contact:

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Johan Dufvenmark, Chief Financial Officer, tel: +46 18 15 71 60, johan.dufvenmark@beijeralma.se

This information constitutes information that Beijeralma 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 7:30 a.m. (CEST) on October 26, 2023.

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.beijertech.se

Calendar

- Year-end report for 2023: February 15, 2024
- Interim report for the first quarter of 2024: April 26, 2024
- Annual General Meeting: May 7, 2024, Uppsala Konsert & Kongress

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