



BEIJER • ALMA

Q4 - 2023

February 15, 2024

Beijer Alma in brief

Beijer Alma AB is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential

The company's subsidiaries – Lesjöfors and Beijer Tech – specialize in component manufacturing and industrial trading



Henrik Perbeck
President and CEO



Johan Dufvenmark
CFO

Beijer Alma Q4 - 23

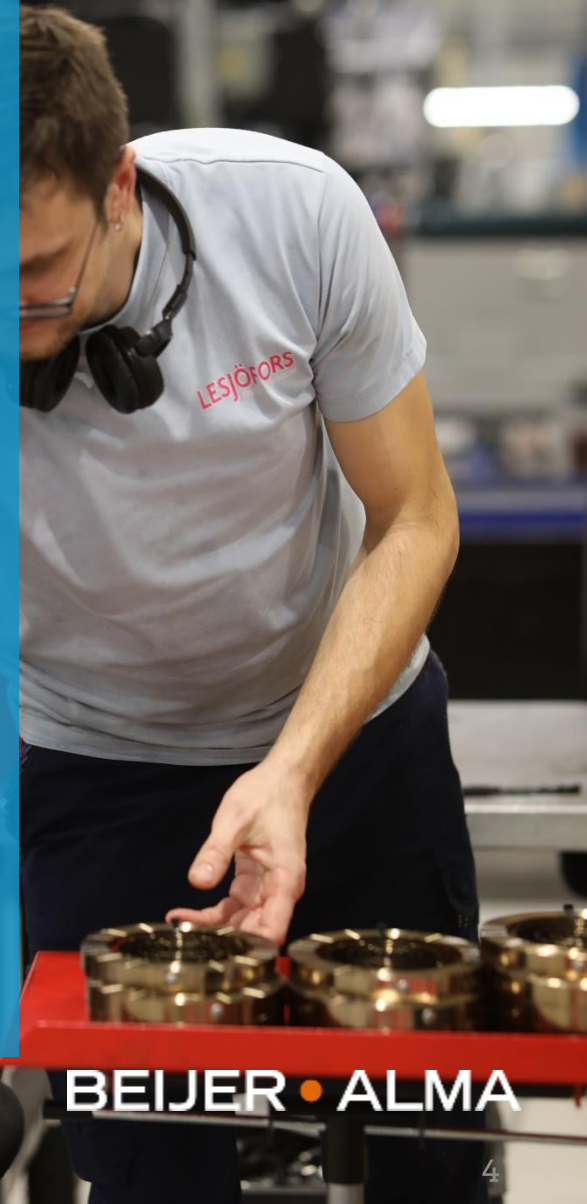


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CEO comments

Strong cash flow and healthy organic growth, but margin pressure in industrial segments

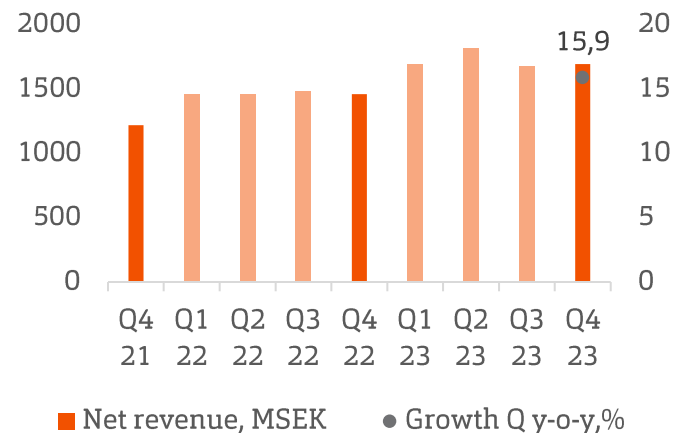
- Organic growth despite varied demand
- Margin pressure addressed in relevant businesses, impacted the quarter
- Cash flow remained strong
- **Lesjöfors** – mixed demand with organic growth
 - Chassis Springs posted good growth in low season
 - Within Industry demand decreased in Nordics, US and Asia. In Europe, UK grew whereas margin pressure continued in Central Europe
 - Medtech strong demand, whereas construction market weaker
- **Beijer Tech** – stable demand with strong order intake
 - Industrial trading demand at stable levels. Growth in niche markets, e.g., acquisitions Botek and Finn Lamex
- Operating environment remains uncertain, with a balance between growth and savings



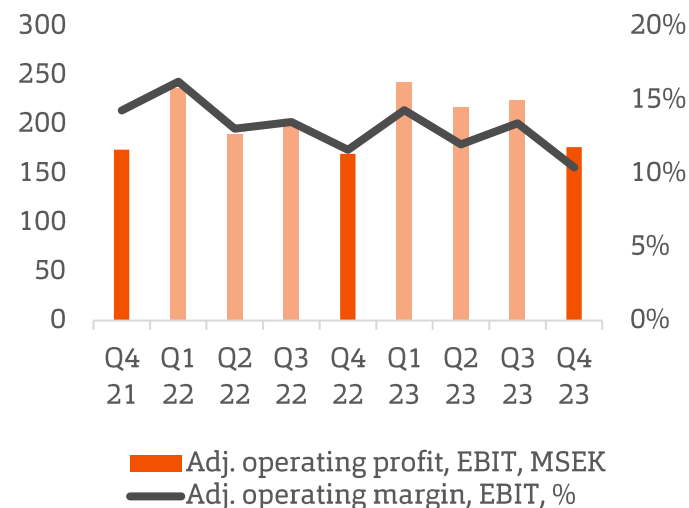
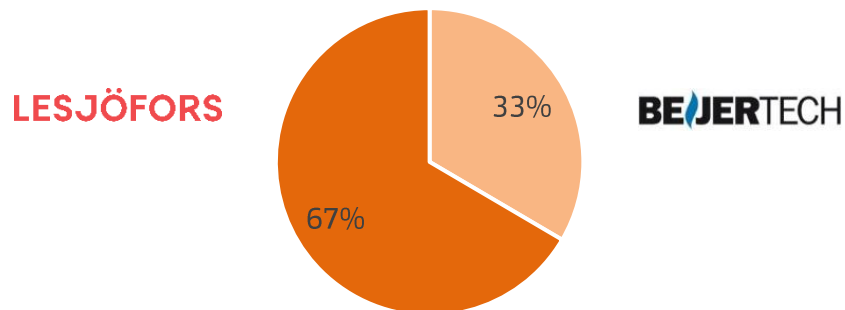
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Continued growth in Q4 2023

- Order bookings increased by 20% to MSEK 1,710 (1,428), organically 17%
- Net revenue increased by 16% to MSEK 1,694 (1,461), organically 13%
- Adjusted operating profit EBIT was MSEK 177 (170), operating margin 10.4% (11.6)

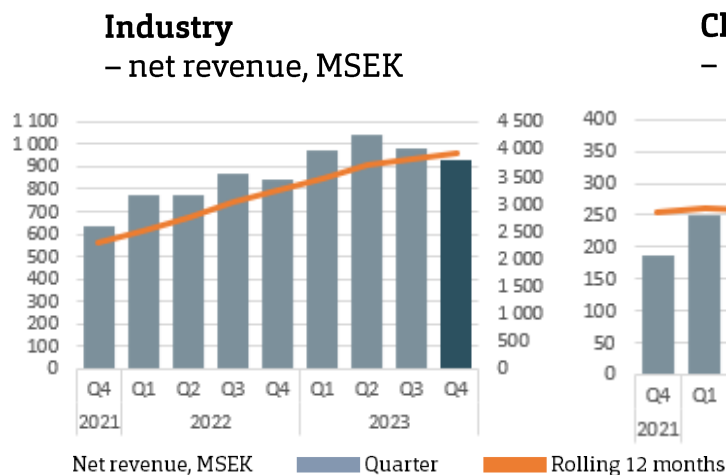
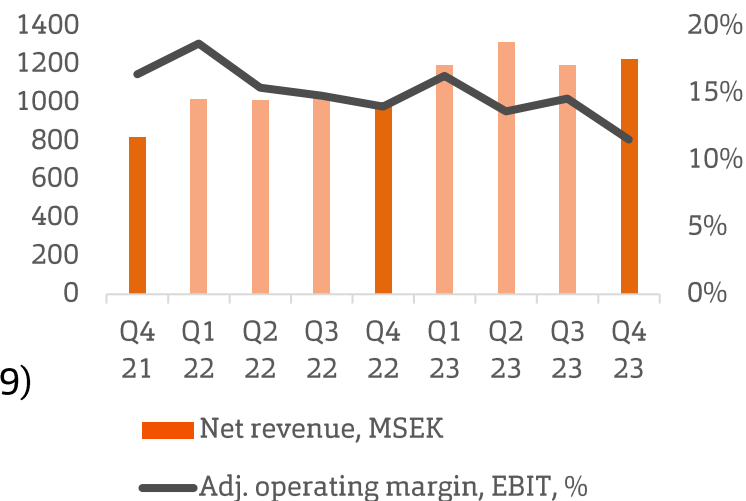


Share of net revenue, Q4 2023

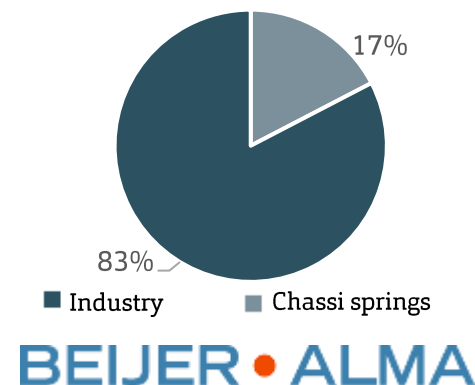


Lesjöfors – Q4 2023

- Order bookings increased by 13% to MSEK 1,156 (1,019), organically 18%
- Net revenue increased by 13% to MSEK 1,128 (997), organically 17%
 - Industry increased by 11% to MSEK 932 (840)
 - Chassis springs increased by 25% to MSEK 196 (157)
- Adjusted operating profit EBIT decreased to MSEK 130 (139)

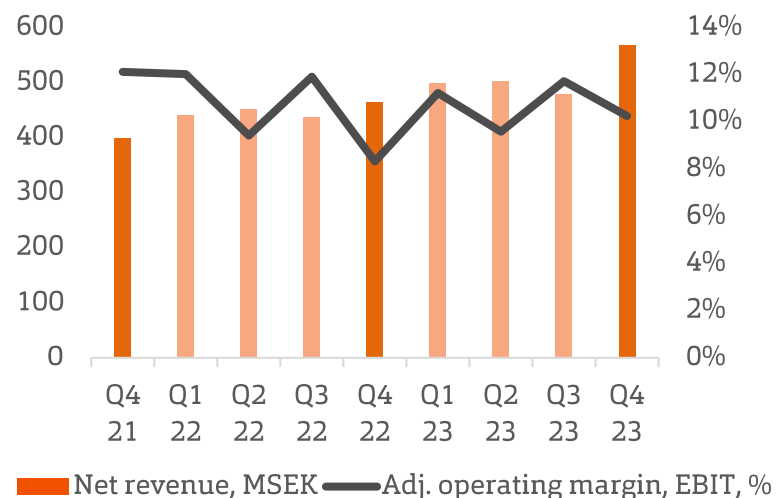


Share of net revenue, Q4 2023

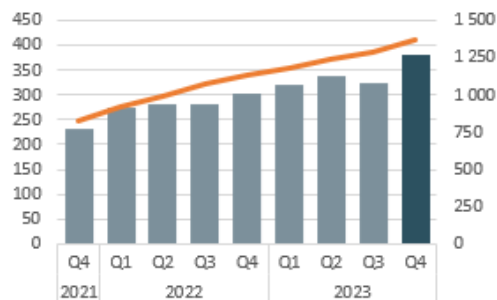


Beijer Tech – Q4 2023

- Order bookings increased by 35% to MSEK 554 (409), organically 15%
- Net revenue increased by 22% to MSEK 567 (464), organically 3%
 - Industrial products increased by 26% to MSEK 382 (302)
 - Fluid technology increased by 14% to MSEK 185 (163)
- Adjusted operating profit EBIT increased to MSEK 58 (39)



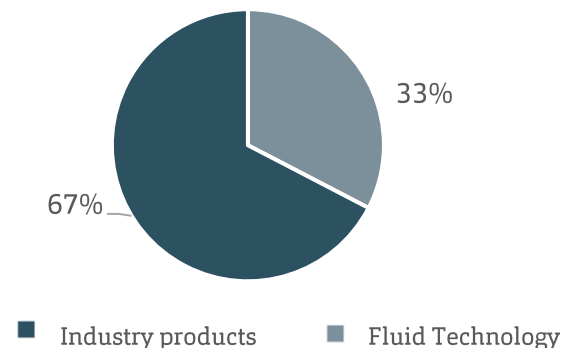
**Industrial products,
- net revenue, MSEK**



**Fluid technology,
- net revenue, MSEK**



Share of net revenue, Q4 2023



Net revenue, MSEK Quarter Rolling 12 months

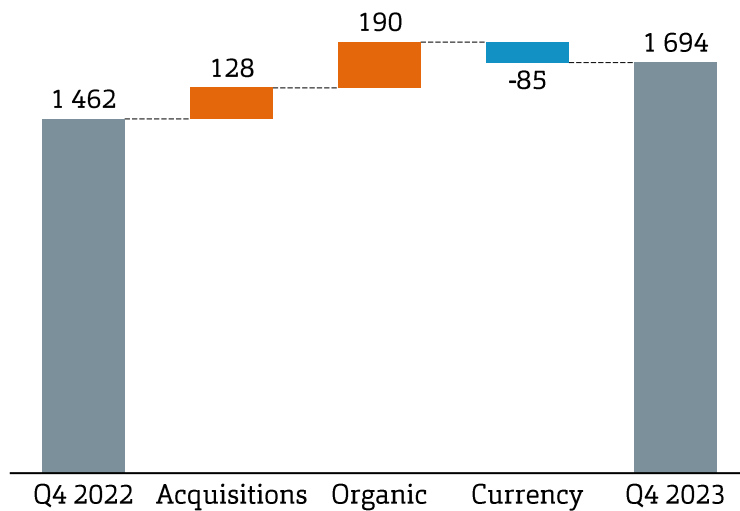
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Financials

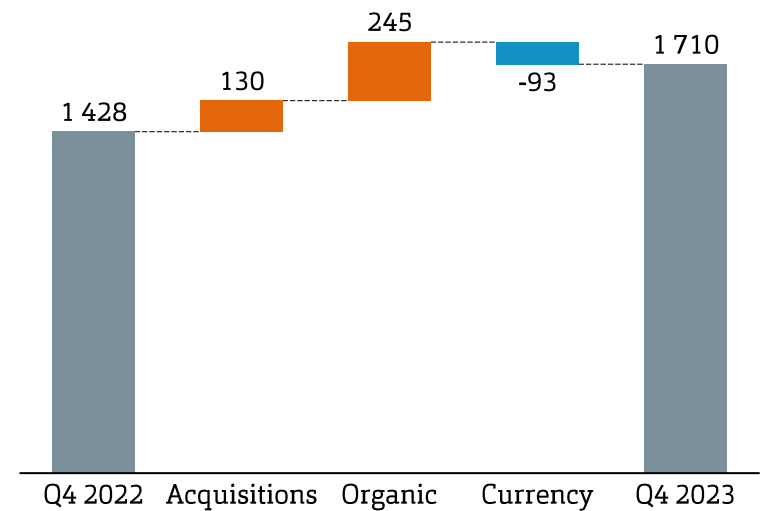


Net revenue and order bookings, Q4

Net revenue, MSEK

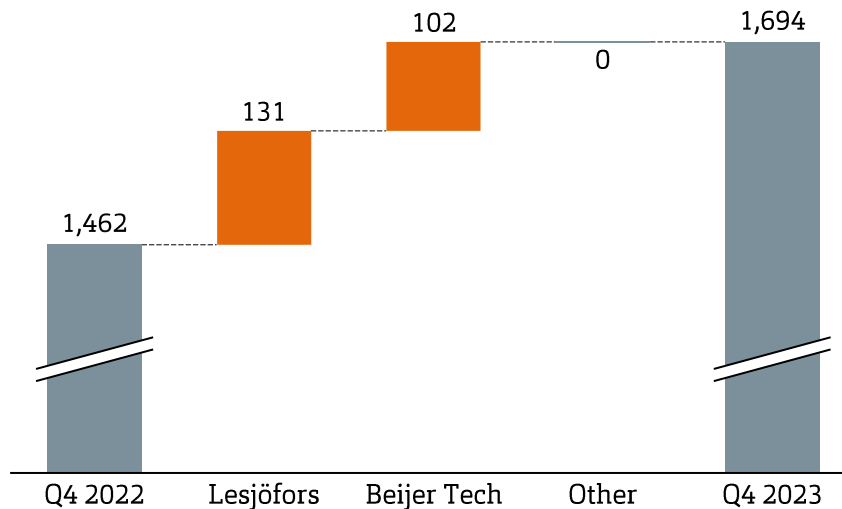


Order bookings, MSEK

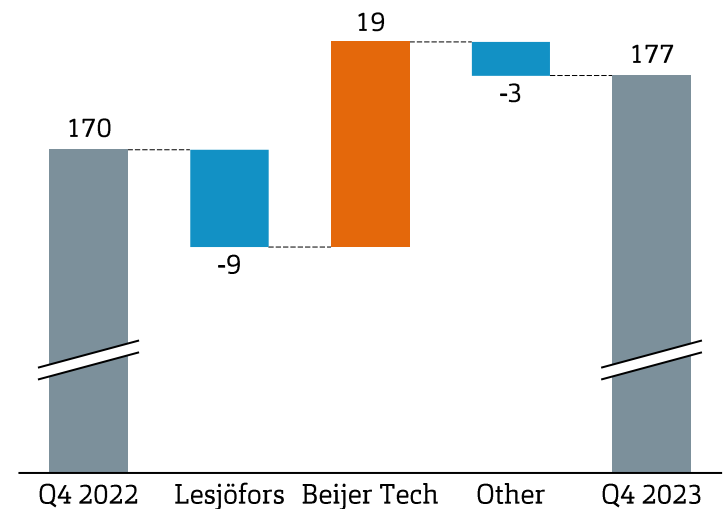


Net revenue and adjusted operating profit – segments, Q4

Net revenue, MSEK



Adjusted operating profit, EBIT, MSEK



Key ratios

	Q4 2023	Q4 2022	Change %	FY 2023	FY 2022	Change %
Net revenue, MSEK	1,694	1,461	15.9	6,882	5,866	17.3
Adjusted operating profit EBITA, MSEK	194	187	4.0	935	846	10.5
Adjusted operating margin, EBITA %	11.5	12.8	-	13.6	14.4	-
Adjusted operating profit, EBIT, MSEK	177	170	4.1	863	798	8.1
Adjusted operating margin, EBIT %	10.4	11.6	-	12.5	13.6	-
Profit after net financial items, EBT, MSEK	177	122	44.7	718	704	2
Cash flow after capital expenditures excl acquisitions*, MSEK	145	717	-	119	-306	-
Profit for the period, MSEK	116	91	-	535	540	-
Equity, ratio %	46.9	44.4	-	46.9	44.4	-
Net debt, MSEK	1,985	1,833	8.3	1,985	1,833	8.3
Net debt/equity ratio, %	51.0	44.6	-	51.0	44.6	-

"Beijer Alma's ambition is to continue to pursue profitable growth through acquisitions, which is possible thanks to our financial strength."

*includes divested operations

EPS and dividend

	FY 2023	FY 2022	Change %
Earnings per share, SEK	8.61	15.92	-46
Earnings per share, SEK, excl Habia Cable	8.61	8.73	-1
Dividend per share, SEK	3,85	3.75	3
Dividend per share in % of EPS, excl Habia Cable	45%	43%	

Dividend policy: at least 1/3 of net result for the period

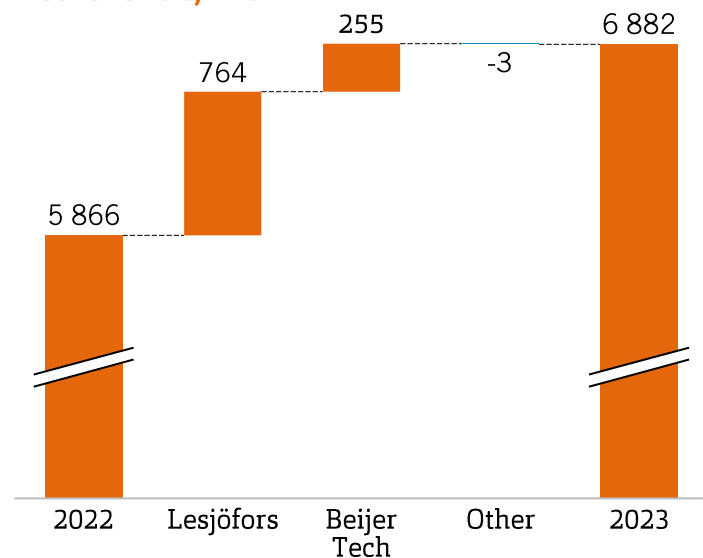
Concluding remarks

A photograph of a technician in a black shirt and blue jeans kneeling in front of a server rack. The technician is reaching into the rack to adjust a component. The rack is filled with various electronic components, including circuit boards and cables. The image has a semi-transparent orange overlay on the left side, which serves as a background for the text.

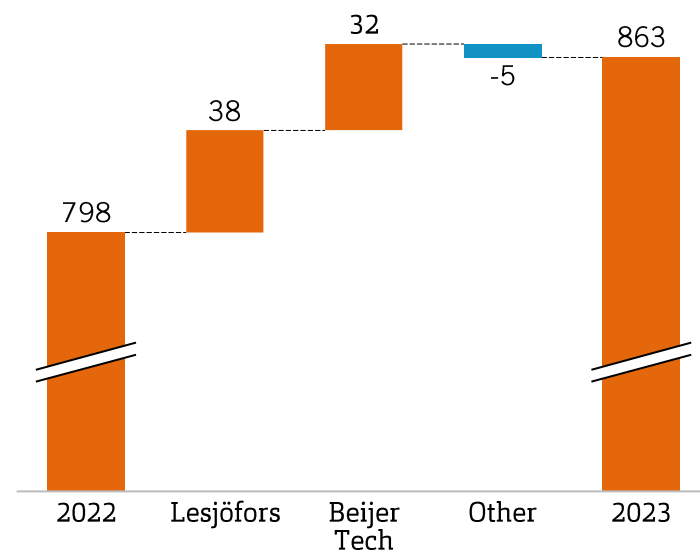
Full year performance - 2023

- Order bookings increased by 23% to MSEK 6,993
Organically +8%
- Net revenue increased by 17% to MSEK 6,882
Organically +3%
- Adjusted operating profit, EBIT, was MSEK 863 (798), a margin of 12.5% (13.6)

Net revenue, MSEK



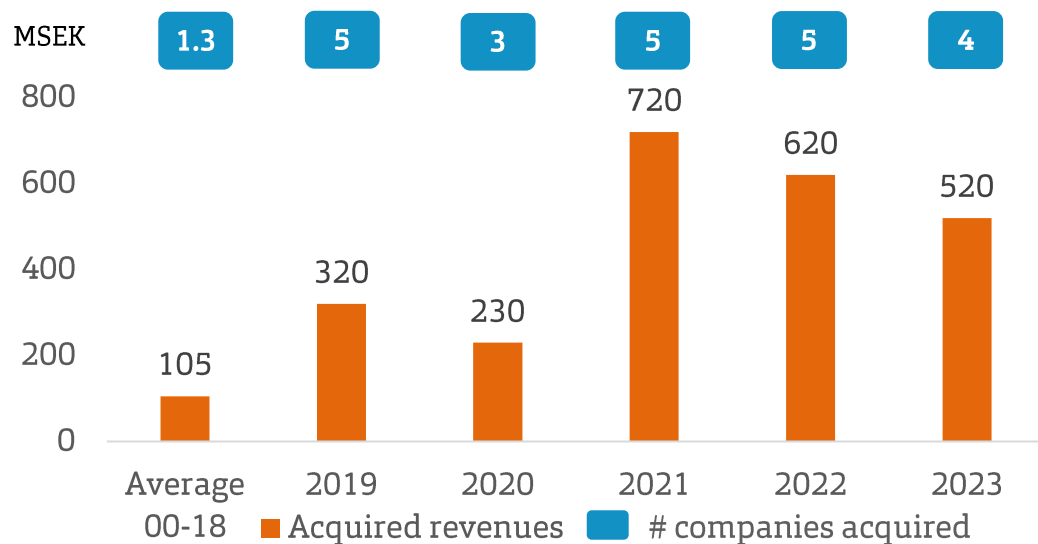
Adjusted operating profit, EBIT, MSEK



Increased growth from acquisitions

22 acquisitions since 2019

- 14 acquisitions in Beijer Tech
- 8 in Lesjöfors



Companies acquired 2019-YTD



Conclusions Q4 2023

- Growth mainly organic
- Overall varied demand across customer segments
 - Nordics, US and Asia lower volumes in industry segments
 - UK posted growth
 - Central Europe margin pressure and actions to improve profitability
 - Growth within medical technology and Chassis springs
 - Continued good order intake in Beijer Tech, especially in niches with non-industrial trends
- Strong cash flow

A welder wearing a protective suit and gloves is working on a metal structure. The background is a bright, glowing orange, suggesting a high-temperature environment like a furnace or a welding process. The welder's hands are visible, holding a tool or electrode, and the metal structure is partially visible in the foreground.

Q&A



Thank you