

Q4

- Net revenue increased to MSEK 1,694 (1,461)
- Adjusted operating profit (EBIT) increased to MSEK 177 (170), corresponding to an operating margin of 10.4 percent (11.6)
- Profit after net financial items increased to MSEK 177 (122)
- Order bookings increased to MSEK 1,710 (1,428)
- Cash flow from operating activities amounted to MSEK 238 (122)
- Items affecting comparability amounted to MSEK 64 and primarily pertained to the reversal of an additional purchase consideration and divestments of subsidiaries
- Earnings per share for the full-year amounted to 8.61 SEK (15.92*)
- The Board proposes a dividend of SEK 3.85 (3.75) per share



Summary of earnings

MSEK	2023	2022	Change	2023	2022	Change
Continuing operations	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,694	1,461	15.9	6,882	5,866	17.3
Adjusted operating profit, EBIT	177	170	4.1	863	798	8.1
Adjusted operating margin, EBIT, %	10.4	11.6		12.5	13.6	
Operating profit, EBIT	241	170	41.8	941	773	21.8
Profit after net financial items, EBT	177	122	44.7	718	704	2.0
Earnings per share*, SEK	1.91	7.29	-73.8	8.61	15.92	-45.9
Order bookings	1,710	1,428	19.7	6,993	5,682	23.1
Cash flow from operating activities*	238	122		960	485	
Net debt	1,985	1,833	8.3	1,985	1,833	8.3
Net debt/equity ratio, %	51.0	44.6		51.0	44.6	

*Includes Discontinued Operations for 2022

CEO's comments

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

Group

Growth in the quarter was mainly organic, despite varied demand across the Group's diversified customer base. Volumes in the broad industrial segments were stable, and several other customer segments, such as the automotive aftermarket, medical technology and other niches, posted good growth. Margin pressure has been addressed through measures in the relevant businesses, which impacted profit for the quarter. Cash flow remained strong as a result of good earnings and our focus on gradually reducing inventory levels. While the final month of the quarter was noticeably weaker, we saw a return to more normal demand at the start of the new year.

Subsidiaries

Although Lesjöfors noted mixed demand, with significant variations between customer segments, both net revenue and order bookings grew organically. The Chassis Springs business area, which has its low season in the fourth quarter, displayed good growth in most European countries. Within Industrial springs, demand decreased somewhat in the Nordics, the US and Asia. The situation varied between customer segments. For example, demand in medical technology was good, while demand was weaker for door springs used by end customers in the construction industry. While the UK grew profitably, several businesses in Central Europe continued to experience margin pressure. A number of measures were taken, such as savings and local restructuring, to ensure profitability and growth over the long term.

Demand was stable in both of Beijer Tech's business areas. Order bookings increased organically, primarily due to new projects, while volumes in industrial trading declined slightly. Several of our niche companies noted good demand, driven by trends aside from the activity level in the manufacturing industry – not least the year's acquisitions, Botek and Finn Lamex, which contributed to profitable growth and had an excellent start in our Group.

Strategy and acquisitions

The operating environment remains dominated by uncertainty regarding demand, inflation and interest rates. As such, we are continuously performing a balancing act between growth initiatives and savings. During the quarter, a German Lesjöfors company where we did not see long-term potential for profitable growth was divested. Our diversified global customer base makes the Group robust. When it comes to acquisitions, we are continuing to evaluate good companies that could strengthen the Group by contributing future profitable growth.



Henrik Perbeck
President and CEO



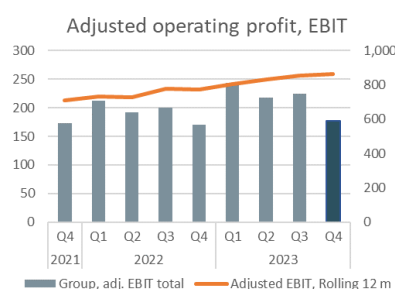
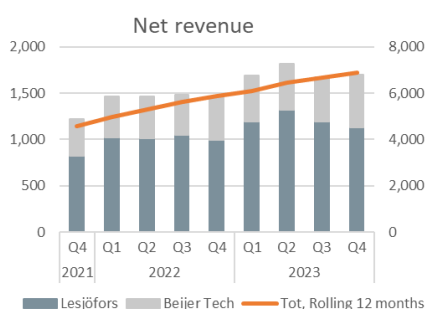
Group

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	Change
Continuing operations	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,694	1,461	15.9	6,882	5,866	17.3
Adjusted operating profit, EBITA	194	187	4.0	935	846	10.5
Adjusted operating margin, EBITA, %	11.5	12.8		13.6	14.4	
Adjusted operating profit, EBIT	177	170	4.1	863	798	8.1
Adjusted operating margin, EBIT, %	10.4	11.6		12.5	13.6	
Operating profit, EBIT	241	170	41.8	941	773	21.8
Profit after net financial items, EBT	177	122	44.7	718	704	2.0
Order bookings	1,710	1,428	19.7	6,993	5,682	23.1



Fourth quarter

Order bookings in the quarter rose 20 percent year-on-year to MSEK 1,710 (1,428). Acquisitions contributed 9 percent of the increase and currency effects -6 percent, while organic growth amounted to 17 percent. Net revenue rose 16 percent to MSEK 1,694 (1,461). Acquisitions contributed 9 percent of this increase in revenue and fluctuations in exchange rates -6 percent, while organic growth was 13 percent.

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

Adjusted operating profit (EBIT) amounted to MSEK 177 (170), corresponding to a margin of 10.4 percent (11.6) for the quarter. Beijer Tech's adjusted operating profit increased in the quarter, while Lesjöfors' declined.

Adjusted operating profit excludes items affecting comparability totaling MSEK 64 for Lesjöfors. These items comprise a reassessment of the additional purchase consideration for John Evans' Sons, a capital loss on divestments of subsidiaries 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 5.

Net financial items amounted to an expense of MSEK -63 (-48). The change is primarily due to higher interest-bearing liabilities and higher interest rates.

Earnings per share amounted to SEK 1.91 (7.29). Earnings per share in the preceding year include discontinued operations. The return on shareholders' equity was 15.1 percent (17.0) and the return on capital employed was 13.6 percent (14.1).

January–December

Order bookings increased 23 percent to MSEK 6,993 (5,682). Acquisitions accounted for 13 percent of this increase and organic growth for 8 percent. Fluctuations in exchange rates accounted for 2 percent. Net revenue rose 17 percent to MSEK 6,882 (5,866). Organic growth accounted for 3 percent of this increase, acquisitions for 12 percent and fluctuations in exchange rates for 2 percent.

Adjusted operating profit for 2023 amounted to MSEK 862 (798), with Lesjöfors's operating profit up MSEK 38 and Beijer Tech's up MSEK 32.

The adjusted operating profit excludes items affecting comparability within Lesjöfors totaling SEK 79 million (-25). These consist, among other things, of new assessments for additional purchase price consideration, capital loss for the divestment of a subsidiary and redeployment of a reserve related to the Russian business. See detailed description under Lesjöfors, page 5, and Note 5.

Operating profit totaled MSEK 941 (773) and profit after net financial items amounted to MSEK 718 (704). Earnings per share amounted to SEK 8.61 (15.92). Earnings per share for 2022 include discontinued operations.

Cash flow from operating activities amounted to MSEK 960 (485), cash flow from investing activities before acquisitions and divestments to MSEK -244 (-169) and cash flow from financing activities to MSEK -193 (772).

Financial position

Beijer Alma's total assets amounted to MSEK 8,373 on December 31, 2023, up from MSEK 8,155 on December 31, 2022. The increase is primarily related to completed acquisitions.

Net debt has increased MSEK 152 since year-end 2022 and amounted to MSEK 1,985 on December 31, 2023. The increase is primarily related to acquisitions completed in 2023, although net debt decreased compared with the second and third quarters, due in part to more efficient working capital utilization and healthy cash flow from operations.

Number of employees

The number of employees at the end of the period was 3,025 (2,859).

Divestment of Lesjöfors subsidiary Stumpp & Schüle GmbH

On December 21, 2023, Lesjöfors's subsidiary Stumpp & Schüle was divested. The divestment resulted in a loss amounting to MSEK -107. An item affecting comparability totaling MSEK -40 was also reported in the third quarter for restructuring measures. For further information, refer to Note 5.

Reclassification of IAS 29 effects

As an effect of IAS 29 Financial Reporting in Hyperinflationary Economies, a positive item of MSEK 31 was recognized in net financial items for the third quarter. This was an incorrect application of the accounting standard, and net financial items for the third quarter have been adjusted retroactively. The adjustment had no impact on the fourth quarter. The adjustment entails that MSEK -31 has been transferred from net financial items to other comprehensive income. For further information, refer to Note 2.

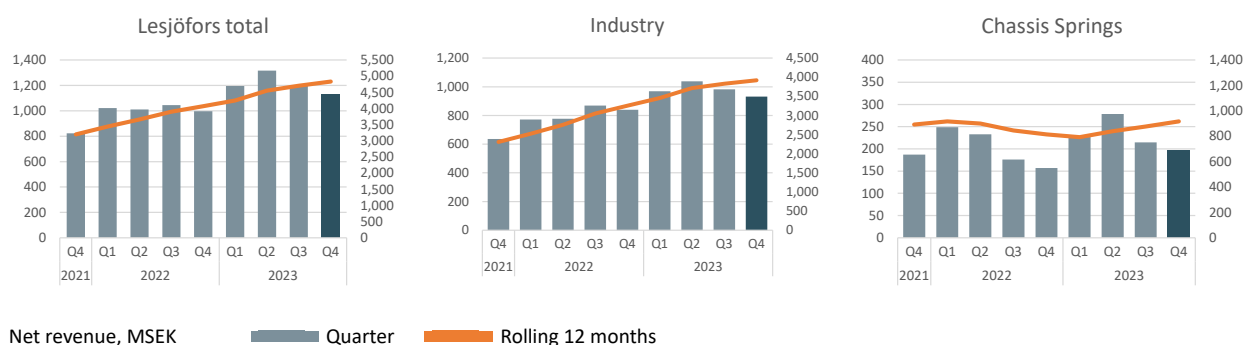
Subsidiaries

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	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,128	997	13.1	4,837	4,073	18.7
– Industry	932	840	10.9	3,921	3,259	20.3
– Chassis Springs	196	157	24.8	916	815	12.5
Adjusted operating profit, EBITA	143	152	-6.0	734	675	8.7
Adjusted operating margin, EBITA, %	12.6	15.2		15.2	16.6	
Adjusted operating profit, EBIT	130	139	-6.7	679	641	5.9
Adjusted operating margin, EBIT, %	11.5	14.0		14.0	15.7	
Operating profit, EBIT	194	139	39.2	758	616	23.0
Order bookings	1,156	1,019	13.4	4,860	4,022	20.8



Fourth quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings rose to MSEK 1,156 (1,019) during the fourth quarter, up 13 percent year-on-year. Organic growth accounted for 18 percent of this increase, acquisitions for 4 percent and currency effects for -9 percent. Net revenue amounted to MSEK 1,128 (997), corresponding to an increase of 13 percent. This increase was mainly attributable to organic growth, which contributed 17 percent, while acquisitions contributed 4 percent and currency effects -8 percent.

Adjusted operating profit (EBIT) for Lesjöfors amounted to MSEK 130 (139). The adjusted operating margin was 11.5 percent (14.0). The decrease in adjusted operating profit was attributable to Industry.

Part of the additional purchase consideration for John Evans' Sons was reversed, corresponding to MSEK 170. The reversal was attributable to the fact that specific earnings targets for the business are not expected to be met, despite an overall good performance. Additionally, MSEK 2 of the provision related to the discontinuation of operations in Russia in 2022 was reversed. This item also affected comparability.

On December 21, 2023, Lesjöfors's subsidiary Stumpp + Schüle was divested. The divestment resulted in a lower exposure to the automotive market and was carried out partly because synergy effects with other companies within Lesjöfors are deemed to be limited.

Demand in the Chassis Springs business area was favorable and revenue amounted to MSEK 196 (157). Most markets delivered a strong performance, including the UK and Poland, driven by favorable end-user demand.

Industry as a whole had higher revenue compared with the previous year, MSEK 932 (840), although demand remained varied between countries and segments. While revenue in Central Europe increased, margin pressure and non-recurring effects resulted in a lower margin compared with the previous year. Margin pressure was also noted in the Nordics, while the US, including John Evans' Sons, showed good profitability.

January to December period

During the January to December period, order bookings rose to MSEK 4,860 (4,022), up 21 percent. 5 percent of this increase was organic. Net revenue amounted to MSEK 4,837 (4,073), corresponding to an increase of 19 percent. Organic growth amounted to 4 percent, growth from acquisitions to 12 percent and currency effects to 3 percent. Net revenue rose MSEK 662 to MSEK 3,921 (3,259) in Industry and increased to MSEK 916 (815) 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 678 (641) during the period, with the largest increase related to acquisitions and the Chassis business. Customer segments in Industry that are exposed to the construction industry posted lower earnings compared with the previous year.

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	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	567	464	22.0	2,045	1,790	14.3
– Industrial Products	382	302	26.5	1,360	1,136	19.8
– Fluid Technology	185	163	13.8	685	655	4.7
Adjusted operating profit, EBITA	63	43	46.3	235	199	18.0
Adjusted operating margin, EBITA, %	11.0	9.2		11.5	11.1	
Adjusted operating profit, EBIT	58	39	50.1	218	186	17.0
Adjusted operating margin, EBIT, %	10.3	8.3		10.4	10.4	
Operating profit, EBIT	58	39	50.1	218	186	17.0
Order bookings	554	409	35.4	2,133	1,660	28.5



Fourth quarter

Net revenue amounted to MSEK 567 (464), 22 percent higher than in the same quarter last year, with an increase noted in both Industrial Products and Fluid Technology. Organic revenue growth amounted to 3 percent year-on-year and the increase from acquisitions to 19 percent. Currency effects were neutral. Order bookings increased to MSEK 554 (409), of which 15 percent was organic and 21 percent from acquisitions.

Net revenue increased to MSEK 382 (302) for Industrial Products and to MSEK 185 (163) for Fluid Technology. Total adjusted operating profit (EBIT) increased to MSEK 58 (39) during the fourth quarter. The adjusted operating margin was 10.3 percent (8.3). Operating profit for the period was the same as adjusted operating profit. The increase in operating profit was mainly attributable to acquisitions and to strong demand in parts of Fluid Technology.

January to December period

During the January to December period, order bookings rose to MSEK 2,133 (1,660), while net revenue was MSEK 2,045 (1,790). Net revenue increased to MSEK 1,360 (1,136) for Industrial Products and to MSEK 685 (655) for Fluid Technology. Organic growth amounted to 2 percent, while 12 percent of revenue growth was attributable to acquisitions and 1 percent to currency effects. Adjusted operating profit increased to MSEK 218 (186) for the period. The increase was primarily related to acquisitions.

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 -11 (-8) for the fourth quarter. The operating loss for full-year 2023 was MSEK -34 (-29).

The Board's proposed dividend

In line with the company's dividend policy and continued focus on acquisitive growth, Beijer Alma's Board proposes that the Annual General Meeting approve a dividend of SEK 3.85 (3.75) per share, corresponding to 45 percent (37) of earnings.

Annual General Meeting

The Annual General Meeting will be held on Thursday, May 7, 2024. The Annual Report will be available on the company's website not later than three weeks prior to the meeting.

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.

Since the Parent Company is responsible for the Group's financing, it is exposed to refinancing risk. The Parent Company's other operations are not exposed to risks other than indirectly through its 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
	Q4	Q4	Full-year	Full-year
Net revenue	1,694	1,461	6,882	5,866
Cost of goods sold	-1,211	-1,034	-4,853	-4,102
Gross profit	484	427	2,029	1,764
Selling expenses	-141	-122	-538	-458
Administrative expenses	-171	-136	-645	-509
Other operating income	5	0	16	1
Profit from participations in associated companies	0	0	0	0
Items affecting comparability	64	0	79	-25
Operating profit	241	170	941	773
Interest income	0	16	80	25
Interest expense	-63	-64	-303	-94
Profit after net financial items	177	122	718	704
Income tax	-61	-31	-183	-164
Profit for the period continuing operations	116	91	535	540
<i>Discontinued operations</i>				
Habia Cable	-	352	-	433
Profit for the period from Discontinued operations, net after tax	-	352	-	433
Profit for the period	116	443	535	973
<i>Of which attributable to</i>				
Parent company shareholders	115	439	519	959
Non-controlling interests	2	4	16	13
Total profit for the period	116	443	535	973
Net earnings per share	1.91	7.29	8.61	15.92
Net earnings per share, excl. Habia Cable	1.91	1.45	8.61	8.73
Dividend per share, SEK	-	-	3.85	3.75
Depreciation included with, MSEK	89	61	340	273
<i>of which amortization of acquisition related intangible assets, MSEK</i>	17	15	72	48
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	7	2	12	-3
Translation differences	-15	-122	-38	43
Total other comprehensive income after tax	-9	-119	-26	40
Total profit	108	324	509	1,013
<i>Of which attributable to</i>				
Parent Company shareholders	110	321	503	1,000
Non-controlling interests	-2	3	6	13
Total profit	108	324	509	1,013

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

The 2023 dividend refers to the Board's proposal to the Annual General Meeting

Condensed balance sheet, Group

Group, MSEK	2023	2022
	31 Dec	31 Dec
Assets		
<i>Fixed assets</i>		
Intangible assets	3,499	3,195
Tangible assets	1,365	1,254
Deferred tax assets	44	65
Financial assets	41	39
Right-of-use assets	298	201
Total fixed assets	5,246	4,754
<i>Current assets</i>		
Inventories	1,487	1,610
Receivables	1,203	1,037
Cash and bank balances	437	754
Total current assets	3,127	3,402
Total assets	8,373	8,155
	2023	2022
	31 Dec	31 Dec
Shareholders' equity and liabilities		
<i>Shareholders' equity</i>		
Share capital	126	126
Other contributed capital	444	444
Reserves	148	166
Retained earnings, including net profit for the period	3,095	2,868
Shareholders' equity attributable to Parent Company shareholders	3,814	3,604
Non-controlling interests	77	35
Total shareholders' equity	3,891	3,639
Non-current liabilities to credit institutions	2,231	798
Non-current right-of-use liabilities	217	135
Other non-current liabilities	715	795
Current liabilities to credit institutions	191	1,790
Current non-interest-bearing liabilities	1,036	925
Current right-of-use liabilities	92	75
Total liabilities	4,482	4,516
Total shareholders' equity and liabilities	8,373	8,156

Condensed income statement, Parent Company

Parent Company, MSEK	2023	2022	2023	2022
	Q4	Q4	Full-year	Full-year
Administrative expenses	-14	-11	-51	-46
Other operating income	3	4	17	17
Operating loss	-11	-8	-34	-29
Income from participations in Group companies	300	580	300	580
Interest income and similar revenues	50	18	166	31
Interest expense and similar expenses	-51	-15	-151	-29
Profit/loss after net financial items	288	575	281	581
Group contributions	31	29	31	29
Tax on profit for the period	-1	-3	-1	-3
Net profit	318	601	311	579

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2023	2022
	31 Dec	31 Dec
Assets		
Fixed assets		
Tangible assets	0	0
Deferred tax assets	7	7
Participations in Group companies	515	515
Total fixed assets	522	522
Current assets		
Receivables	3,177	1,388
Cash and cash equivalents	2	413
Total current assets	3,179	1,801
Total assets	3,701	2,323
	2023	2022
	31 Dec	31 Dec
Shareholders' equity and liabilities		
Share capital	126	126
Statutory reserve	165	165
Share premium	279	279
Retained earnings	440	87
Net profit/loss for the period	311	579
Total shareholders' equity	1,320	1,235
Non-current liabilities to credit institutions	2,202	1,052
Current liabilities to credit institutions	134	-
Current non-interest-bearing liabilities	44	36
Total shareholders' equity and liabilities	3,701	2,323

Condensed cash-flow statement, Group

MSEK	2023	2022	2023	2022
	Q4	Q4	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	125	199	756	958
Change in working capital, increase (-) decrease (+)	113	-77	204	-473
Cash flow from operating activities	238	122	960	485
Investment in material and immaterial assets	-65	30	-244	-169
Divested companies less cash and cash equivalents	-28	663	-28	663
Acquired companies less cash and cash equivalents	-	-98	-568	-1,285
Cash flow after capital expenditures	145	717	120	-306
New loans	393		2,625	
Amortizations	-591		-2,818	
<i>Net new loans and amortizations</i>	<i>-198</i>	<i>-403</i>	<i>-193</i>	<i>772</i>
Paid dividend	-	-	-226	-211
Change in cash and cash equivalents	-55	314	-299	255
<i>Whereof cash flow from discontinued operations</i>	<i>-</i>	<i>623</i>	<i>-</i>	<i>600</i>
Cash and cash equivalents at beginning of period	513	440	754	481
Exchange-rate fluctuations in cash and cash equivalents	-21	1	-18	19
Cash and cash equivalents at end of period	437	754	437	754
Whereof cash and cash equiv. from discontinued operations	-	-	-	-

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
	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,604	2,858
Comprehensive income for the period	502	1,000
Dividend paid	-226	-211
Liabilities for the acq. of minority shareholders, recognized directly against shareholders' equity	-67	-42
Acquisition of non-controlling interests	2	-
Closing shareholders' equity attributable to Parent Company shareholders	3,814	3,604
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	35	-4
Comprehensive income for the period	7	14
Dividend paid	-3	-
Acquisition of non-controlling interests	38	25
Closing shareholders' equity attributable to non-controlling interests	77	35
Total shareholders' equity	3,891	3,639

Number of shares

	2023	2022
	31 Dec	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	2023	2022	2022	2022	2022	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,128	1,197	1,317	1,195	997	1,045	1,010	1,021	4,837	4,073
Habia Cable	–	–	–	–	–	243	289	244	–	777
Beijer Tech	567	478	502	498	464	436	451	439	1,943	1,790
Parent Company and intra-Group	–	–	–	–	–	1	0	0	0	1
Total	1,694	1,676	1,819	1,693	1,462	1,725	1,750	1,704	6,780	6,641

Annual change in net revenue, %	2023	2023	2023	2023	2022	2022	2022	2022	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	13.1	14.5	30.4	17.1	21.2	29.8	31.2	31.8	18.7	27.4
Habia Cable	–	–	–	–	–	22.4	20.0	20.6	–	-4.0
Beijer Tech	22.0	9.7	11.5	13.4	16.5	31.8	45.9	43.6	8.5	29.5
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	15.9	-2.8	3.9	-0.7	1.9	29.2	31.0	32.9	2.1	23.2

Order bookings, MSEK	2023	2023	2023	2023	2022	2022	2022	2022	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,156	1,202	1,278	1,225	1,019	1,020	976	1,007	4,861	4,022
Habia Cable	–	–	–	–	–	261	260	312	–	833
Beijer Tech	554	465	531	583	409	357	461	433	2,133	1,660
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	1,710	1,667	1,809	1,808	1,428	1,638	1,696	1,753	6,994	6,515

Adjusted operating profit, EBIT, MSEK	2023	2023	2023	2023	2022	2022	2022	2022	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors*	130	175	180	194	139	154	156	191	679	641
Habia Cable	–	–	–	–	–	29	44	34	–	106
Beijer Tech	58	56	48	56	39	52	42	53	218	186
Parent Company and intra-Group**	-11	-5	-10	-7	-8	-6	-8	-7	-34	-29
Total	177	225	218	243	170	229	234	271	863	904

**Parent company adjusted for capital gain divestment Habia Cable

Adjusted operating margin, EBIT, %	2023	2023	2023	2023	2022	2022	2022	2022	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors*	11.5	14.6	13.6	16.3	14.0	15.4	15.4	18.7	14.0	15.7
Habia Cable	–	–	–	–	–	15.1	15.1	13.9	–	13.7
Beijer Tech	10.3	11.7	9.6	11.2	8.3	9.4	9.4	12.0	11.2	10.4
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	10.4	13.4	12.0	14.3	11.6	13.3	13.4	15.9	12.7	13.6

*Adjusted for items affecting comparability Q4-23: +64 MSEK, Q3-23: +9 MSEK, Q2-23: +6 MSEK, Q1-22: -25 MSEK.

Performance measures

	2023	2022	2023	2022	2021
	Q4	Q4	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue*, MSEK	1,694	1,461	6,882	5,866	4,580
Adjusted operating profit, EBITA, MSEK	194	187	935	846	-
Operating profit, MSEK	241	170	941	773	712
Adjusted operating profit, MSEK	177	170	798	798	757
Profit before tax, MSEK	177	122	718	704	681
Earnings per share after tax, SEK	1.91	7.29	8.61	15.92	9.43
Cash flow after capital exp., excl.g acq. per share, SEK**	2.40	13.52		16.24	9.29
Return on shareholders' equity, %	15.1	17.0	15.1	17.0	21.7
Return on capital employed, excl Habia Cable and capital gain, %	13.6	14.1	13.6	14.1	-
Return on capital employed, incl Habia Cable and capital gain, %	13.6	21.1	13.6	21.1	18.6
Shareholders' equity per share, SEK	63.29	59.80	63.3	59.80	47.36
Equity ratio*, %	46.9	44.4	46.9	44.4	45.0
Net debt/equity ratio, %	51.0	44.6	51.0	44.6	46.0
Investments in tangible assets*, MSEK	61	26	226	178	176
Interest-coverage ratio*, multiple	4.1	12.4	4.1	12.4	23.5
<i>Non-financial performance measures</i>					
Number of shares, 1000nds	60,262	60,262	60,262	60,262	60,262
Number of employees at end of period*	3,165	2,859	3,165	2,859	3,173

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

*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, refer to page 20.

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 1–22, and pages 1–8 are thus an integrated part of this financial report.

Note 2 Reclassification of IAS 29 effects

As an effect of IAS 29 Financial Reporting in Hyperinflationary Economies, a positive item of MSEK 31 was recognized in net financial items for the third quarter. This was an incorrect application of the accounting standard, and net financial items for the third quarter have been adjusted retroactively. The adjustment had no impact on the fourth quarter. The adjustment entails that MSEK 31 has been transferred from net financial items to other comprehensive income. The adjusted results and other items for the third quarter are presented below.

Group, MSEK	2023	2023
	Q3	Jan-Sep
Interest income	3	80
Interest expense	-57	-240
Profit after net financial items	180	540
Income tax	-41	-122
Profit for the period continuing operations	140	418
Net earnings per share	2.22	6.69

Note 3 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	Q4	Jan-Dec
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	Q4	Jan-Dec
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 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 in the fourth quarter of 2023.

Note 4 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 7 (-7), using a valuation 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 186 (331), of which John Evans' Sons corresponded to MUSD 16. The change compared with the previous quarter mainly consists of reversed additional purchase considerations for the acquisition John Evans' Sons. Contingent considerations were valued using a method partly based on non-observable market data (Level 3).

Purchase consideration liabilities that are measured through the balance sheet are valued based on amortized cost for the period of future payments discounted with original effective interest. The carrying amount of purchase consideration liabilities in subsidiaries was MSEK 283 (215).

Additional purchase consideration	2023	Purchase consideration liabilities	2023
MSEK	Jan - Dec	MSEK	Jan - Dec
Opening carrying amount	331	Opening carrying amount	215
This year's acquisitions	58	This year's acquisitions	42
Interest expense	35	Revaluation via the balance sheet	25
Returned via the income statement	-216	Interest expense	-
Paid purchase price considerations	-16	Paid purchase price considerations	-
Exchange rate differences	-5	Exchange rate differences	1
Closing carrying amount	186	Closing carrying amount	283
Additional purchase consideration due within one year MSEK 20.		All expended purchase consideration entered into debt are due beyond one year.	

Note 5 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 fourth 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 9.

The acquisition agreement for John Evans' Sons included an option for an additional purchase consideration. The conditions for receiving the additional purchase consideration are not expected to be fully met and the reserved additional purchase consideration has therefore been adjusted, which resulted in an earnings effect of MSEK 170 in the fourth quarter. The remaining provision amounts to MUSD 16, corresponding to MSEK 165. In the third quarter 2023 additional purchase considerations for Telform and Tollman Springs were reversed.

On December 21, Lesjöfors's operations in Stumpp & Schüle were divested. The operations consisted of a factory in Germany and a factory in Slovakia. The divestment reduced Lesjöfors's exposure to the automotive industry. The sale resulted in a capital loss of MSEK -107 in the fourth quarter. In the third quarter of 2023, an item affecting comparability totaling MSEK -40 was recognized for the restructuring of Stumpp & Schüle.

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

MSEK	2023	2022	2023	2022
Cash flow from:	Q4	Q4	Full-year	Full-year
Provision close down of Russian operations	2	-	10	-25
Adjustment acquisition related earn-out	170	-	216	-
Result and restructuring cost Stumpp & Schüle	-107	-	-148	-
Total	64	-	79	-25

Note 6 Discontinued operation Habia Cable

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 December 31, 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
	Q4	Q4	Full-year
Net revenue	-	-	777
Cost of goods sold	-	-	-541
Gross profit	-	-	236
Selling expenses	-	-	-69
Administrative expenses	-	-	-63
Operating profit	-	-	106
Capital Gain divestment Habia Cable	-	352	352
Group contribution	-	-	0
Interest income and expense	-	-	-4
Profit after net financial items	-	352	454
Income tax	-	-	-21
Profit for the period	-	352	433

Cash-flow statement for discontinued operations

MSEK	2023	2022	2022
	Q4	Q4	Full-year
Cash flow from:			
Cash flow from operating activities	-	-	6
Investing activities	-	663	629
Financing activities	-	-40	-35
Net cash flow for the period	-	623	600

Note 7 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 5, of which MSEK -9 pertained to the fourth quarter. The decline in the fourth quarter was due to a decrease in the local consumer price index compared with earlier 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 ¹⁾	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.
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.
Net 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.

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

1) Follows the IFRS definition.

It is our opinion that the year-end report for 2023 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, February 15, 2024

Beijer Alma AB

Johan Wall
Chairman of the Board

Johnny Alvarsson
Director

Oskar Hellström
Director

Hans Landin
Director

Sofie Löwenhielm
Director

Caroline af Ugglas
Director

Henrik Perbeck
President and CEO

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

Presentation of the Year-end report 2023

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. (CET) on February 15, 2024. 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 Q4 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, Q4 2023 | Financial Hearings](http://Beijeralma.com/Audiocast-with-teleconference-Q4-2023-Financial-Hearings)

If you have any questions, please contact:

Henrik Perbeck, President and CEO, tel: +46 18 15 71 60, henrik.perbeck@beijeralma.se

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. on February 15, 2024.

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

- Interim report for the first quarter of 2024: April 26, 2024
- Annual General Meeting: May 7, 2024, Uppsala Konsert & Kongress
- Interim report for the second quarter of 2024: July 19, 2024
- Interim report for the third quarter of 2024: October 25, 2024

Beijeralma AB
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