

Q1

- Net revenue increased to MSEK 1,812 (1,693)
- Adjusted operating profit (EBIT) amounted to MSEK 242 (243), corresponding to an operating margin of 13.3 percent (14.3)
- Profit after net financial items increased to MSEK 200 (192)
- Earnings per share amounted to SEK 2.45 (2.41)
- Order bookings increased to MSEK 1,875 (1,808)
- Cash flow from operating activities totaled MSEK 15 (44)



Summary of earnings

MSEK	2024	2023	Change	Rolling	2023
	Q1	Q1	%	12 months	Full-year
Net revenue	1,812	1,693	7.0	7,001	6,882
Adjusted operating profit, EBIT	242	243	-0.3	862	863
Adjusted operating margin, EBIT, %	13.3	14.3		12.3	12.5
Operating profit, EBIT	244	243	0.4	942	941
Profit after net financial items, EBT	200	192	4.2	726	718
Earnings per share SEK	2.45	2.41	1.5	8.65	8.61
Order bookings	1,875	1,808	3.7	7,060	6,993
Cash flow from operating activities	15	44		-	960
Net debt, MSEK	2,307	2,136	8.0	-	1,985
Net debt/equity ratio, %	55.7	53.3		-	51.0

CEO's comments

Strong performance in chassis springs and several industrial niches

Group

Growth in the quarter was both acquisitive and organic. Demand in was stable overall, but varied across the Group's diversified customer base. Certain customer segments, such as the automotive aftermarket, medical technology and other niches, displayed good growth, while demand was weaker in the broad industrial segments, which displayed slightly declining volumes.

Subsidiaries

Lesjöfors noted mixed demand across customer segments and geographic regions. Both net revenue and order bookings grew organically. The Chassis Springs business area delivered good growth in all major markets thanks to strong end-customer demand, normalized inventory levels and high service levels. In Industrial Springs, the Nordic countries, the UK, the US and Asia contributed some growth. In Central Europe, however, demand was weaker in relation to general industrial and construction activity. The operating margin improved sequentially compared with previous quarters as a result of actions taken and mix effects in various customer segments.

For Beijer Tech, demand was generally stable, but varied between business areas. In this report, we are presenting the new Niche Technologies business area for the first time, which delivered high growth thanks to acquisitions and organic growth in sectors driven by trends other than industrial demand. Fluid Technology and Industrial Products experienced generally weaker demand. The Norwegian market contributed to growth, while demand in the Finnish market was lower since it was impacted by strikes.

Acquisitions

During the quarter, Beijer Tech acquired the company AVS Power Oy, a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. The company and its product range are a good fit with the Fluid Technology business area, where we already have similar operations in Sweden.

The activity level in the M&A market was generally high during the quarter, and we are engaged in discussions with several companies that could strengthen the Group by contributing future profitable growth. At the same time, our operating environment continues to be characterized by uncertainty and high interest rates, leading to a balancing act between growth initiatives and savings.



Henrik Perbeck
President and CEO

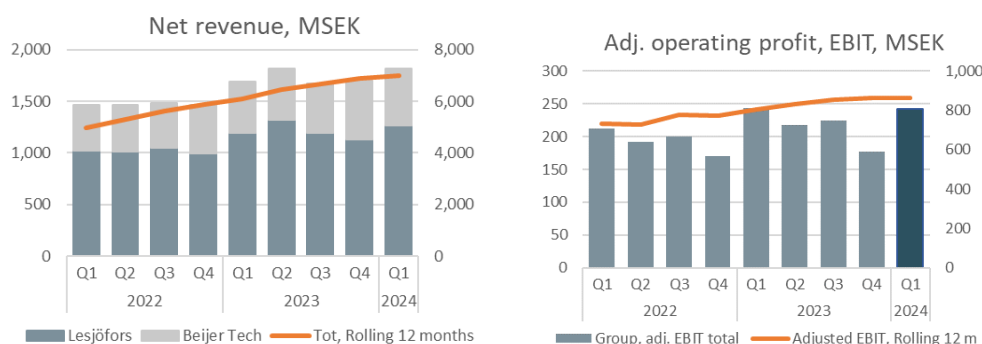


Group

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.

Performance measures for the Group

MSEK	2024	2023	Change	Rolling	2023
	Q1	Q1	%	12 months	Full-year
Net revenue	1,812	1,693	7.0	7,001	6,882
Adjusted operating profit, EBITA	263	259	1.4	939	935
Adjusted operating margin, EBITA, %	14.5	15.3		13.4	13.6
Adjusted operating profit, EBIT	242	243	-0.3	862	863
Adjusted operating margin, EBIT, %	13.3	14.3		12.3	12.5
Operating profit, EBIT	244	243	0.4	942	941
Profit after net financial items, EBT	200	192	4.2	726	718
Order bookings	1,875	1,808	3.7	7,060	6,993



First quarter

Order bookings in the quarter rose 4 percent year-on-year to MSEK 1,875 (1,808). Acquisitions and divestments contributed 7 percent, net, and currency effects 1 percent, while organic growth amounted to -4 percent. The negative organic growth in order bookings was largely attributable to strong comparative figures for Beijer Tech in 2023. Net revenue rose 7 percent to MSEK 1,812 (1,693). Acquisitions and divestments contributed 4 percent of this increase in revenue and fluctuations in exchange rates 1 percent, while organic growth was 3 percent.

Adjusted operating profit (EBIT) amounted to MSEK 242 (243), corresponding to a margin of 13.3 percent (14.3) for the quarter. Lesjöfors's adjusted operating profit increased in the quarter, while Beijer Tech's declined. Beijer Tech's operating profit was impacted by acquisition costs of MSEK -7.

Operating profit includes an item affecting comparability for Lesjöfors of MSEK 2, which was a reversal of part of the provision related to the closure of Lesjöfors's Russian operations. Refer to the more detailed description in Note 4.

Net financial items amounted to an expense of MSEK -44 (-51). The change is partly attributable to exchange gains.

Cash flow from operating activities totaled MSEK 15 (40) and was impacted by a seasonal build-up of inventories and accounts receivable.

Earnings per share amounted to SEK 2.45 (2.41). The return on shareholders' equity was 14.7 percent (15.8) and the return on capital employed was 13.3 percent (13.7).

Financial position

Beijer Alma's total assets amounted to MSEK 9,052 on March 31, 2024, up from MSEK 8,373 on December 31, 2023. The increase is primarily related to acquisitions and a seasonal increase in working capital.

Net debt has increased MSEK 322 since year-end 2023 and amounted to MSEK 2,307 on March 31, 2024. The increase is mainly attributable to acquisitions in the first quarter, but was also impacted by exchange-rate effects.

Number of employees

The number of employees at the end of the period was 3,032 (2,891).

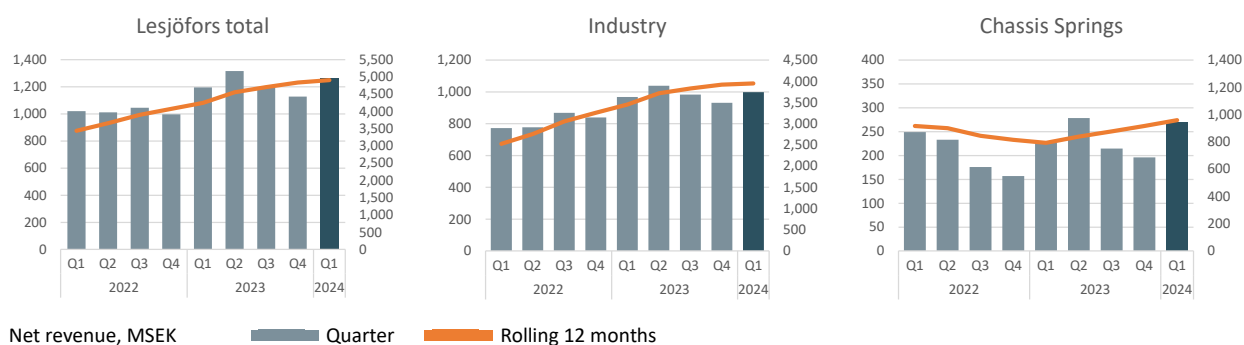
Subsidiaries

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	2024	2023	Change	Rolling	2023
	Q1	Q1	%	12 months	Full-year
Net revenue	1,268	1,195	6.0	4,909	4,837
– Industry	998	969	3.0	3,950	3,921
– Chassis Springs	270	227	19.0	959	916
Adjusted operating profit, EBITA	214	207	3.8	741	734
Adjusted operating margin, EBITA, %	16.9	17.3		15.1	15.2
Adjusted operating profit, EBIT	200	194	3.0	685	679
Adjusted operating margin, EBIT, %	15.8	16.3		13.9	14.0
Operating profit, EBIT	202	194	3.9	765	758
Order bookings	1,295	1,225	5.8	4,931	4,860



First quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings rose to MSEK 1,295 (1,225) during the first quarter, up 6 percent year-on-year. Organic growth was 3 percent, while acquisitions and divestments contributed just over 1 percent of the increase and currency effects 1 percent. Net revenue amounted to MSEK 1,268 (1,195), up 6 percent. Organic growth totaled 5 percent and was mainly related to Chassis Springs. Acquisitions and divestments were neutral, while currency effects contributed 1 percent.

Adjusted operating profit (EBIT) for Lesjöfors amounted to MSEK 200 (194). The increase in adjusted operating profit was mainly attributable to Chassis Springs and acquisitions. The adjusted operating margin was 15.8 percent (16.3). The divestment of Stumpp & Schüle, which was completed on December 21, 2023, had a slightly positive impact.

The Chassis Springs business area is in its peak season and demand was favorable. Revenue amounted to MSEK 270 (227). Most markets performed well.

Industry as a whole had higher revenue compared with the previous year, MSEK 998 (969), although demand remained varied between countries and segments. Volumes in Central Europe declined slightly under continued margin pressure. Demand was negatively affected by both industrial and construction activity. The Nordic countries, the UK, the US and Asia noted a slight increase in volumes. The medical technology segment continued to contribute positively.

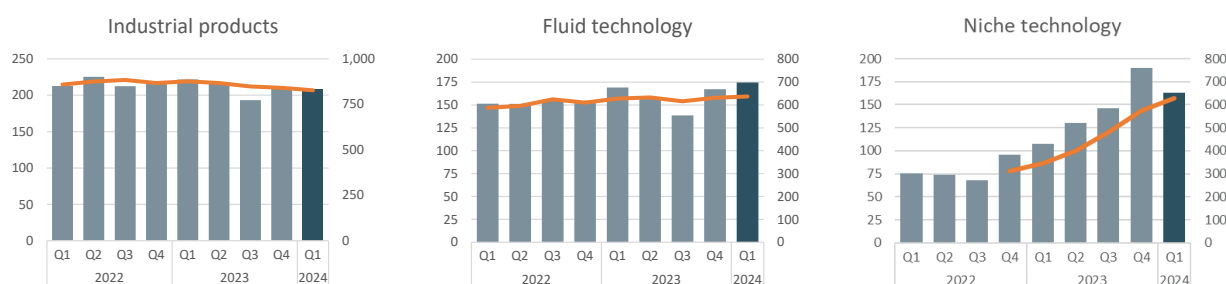
Subsidiaries

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 three business areas: Industrial Products, Fluid Technology and Niche Technologies.

Performance measures for Beijer Tech

MSEK	2024	2023	Change	Rolling	2023
	Q1	Q1	%	12 months	Full-year
Net revenue	545	498	9.4	2,092	2,045
– Industrial Products	208	222	-6.2	825	839
– Fluid Technology	175	169	3.3	638	632
– Niche Technologies	163	108	51.1	629	574
Adjusted operating profit, EBITA	54	60	-10.1	229	235
Adjusted operating margin, EBITA, %	9.9	12.0		11.0	11.5
Adjusted operating profit, EBIT	49	56	-11.7	211	218
Adjusted operating margin, EBIT, %	9.0	11.2		10.1	10.6
Operating profit, EBIT	49	56	-11.7	211	218
Order bookings	580	583	-0.6	2,129	2,133



Net revenue, MSEK ■ Quarter — Rolling 12 months

First quarter

Beijer Tech has divided its operations into three business areas, including the new Niche Technologies business area. Note 6 shows which operations are included in each business area.

Order bookings declined 1 percent to MSEK 580 (583), of which -21 percent was organic and 20 percent from acquisitions. The substantial change in organic growth in the order book does not reflect actual demand, but rather is largely an effect of strong comparative figures in 2023, since the quarter included several significant projects.

Net revenue amounted to MSEK 545 (498), up 9 percent year-on-year. Organic revenue growth amounted to -2 percent compared with the year-earlier period and the increase from acquisitions to 11 percent. Currency effects were neutral.

Industrial Products was impacted by fewer trading days in March compared with last year, and revenue decreased MSEK 14 to MSEK 208 (222), while Niche Technologies had good general demand and was positively impacted by acquisitions. Revenue amounted to MSEK 163 (108). Revenue for Fluid Technology amounted to MSEK 175 (169), with variations within the business area.

Total adjusted operating profit (EBIT) increased to MSEK 49 (56) during the first quarter. Operating profit includes acquisition costs of MSEK -7. The adjusted operating margin was 9.0 percent (11.2). Excluding acquisition costs, the operating margin was 10.3 percent. Operating profit for the period was the same as adjusted operating profit.

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 -7 (-7) during the first quarter.

Annual General Meeting

Beijer Alma's Annual General Meeting will be held at 6:00 p.m. on May 7, 2024 at Uppsala Konsert & Kongress. The documentation for the meeting and the Annual Report for 2023 are available on Beijer Alma's website.

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 88 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.

The management of financial risks is described in Note 26 of the 2023 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, 2023. 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	2024	2023	Rolling	2023
	Q1	Q1	12 months	Full-year
Net revenue	1,812	1,693	7,001	6,882
Cost of goods sold	-1,252	-1,182	-4,923	-4,853
Gross profit	560	511	2,078	2,029
Selling expenses	-147	-127	-558	-538
Administrative expenses	-184	-142	-686	-645
Other operating income	11	0	28	16
Profit from participations in associated companies	1	0	0	0
Items affecting comparability	2	0	81	79
Operating profit	244	243	942	941
Interest income	10	63	27	80
Interest expense	-54	-114	-243	-303
Profit after net financial items	200	192	726	718
Income tax	-45	-43	-185	-183
Profit for the period continuing operations	155	149	541	535
<i>Of which attributable to</i>				
Parent company shareholders	147	145	521	519
Non-controlling interests	8	3	20	16
Total profit for the period	155	149	541	535
Net earnings per share	2.45	2.41	8.65	8.61
Dividend per share, SEK	–	–	3.75	3.85
Depreciation included with, MSEK	88	78	349	340
<i>of which amortization of acquisition related intangible assets, MSEK</i>	19	17	75	72
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	-7	-6	10	12
Translation differences	111	-41	114	-38
Total other comprehensive income after tax	104	-47	124	-26
Total profit	258	102	665	509
<i>Of which attributable to</i>				
Parent Company shareholders	249	98	653	503
Non-controlling interests	9	3	12	6
Total profit	258	102	665	509

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	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,760	3,400	3,499
Tangible assets	1,422	1,300	1,364
Deferred tax assets	50	63	44
Financial assets	39	39	41
Right-of-use assets	316	250	298
Total fixed assets	5,587	5,052	5,246
<i>Current assets</i>			
Inventories	1,584	1,593	1,487
Receivables	1,510	1,367	1,203
Cash and bank balances	370	765	437
Total current assets	3,465	3,726	3,127
Total assets	9,052	8,778	8,373
	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	252	119	150
Retained earnings, including net profit for the period	3,237	2,858	3,095
Shareholders' equity attributable to Parent Company shareholders	4,058	3,547	3,815
Non-controlling interests	85	26	76
Total shareholders' equity	4,143	3,573	3,891
Non-current liabilities to credit institutions	2,452	2,452	2,231
Non-current right-of-use liabilities	226	177	217
Other non-current liabilities	749	812	715
Current liabilities to credit institutions	226	450	191
Decided dividend, not transferred		226	
Current non-interest-bearing liabilities	1,159	1,019	1,036
Current right-of-use liabilities	98	69	92
Total liabilities	4,909	5,205	4,482
Total shareholders' equity and liabilities	9,052	8,778	8,373

In the table above for March 31, 2023, provisions have been reclassified from "Current non-interest-bearing liabilities" to "Other non-current liabilities" (MSEK 487), as in other periods.

Condensed income statement, Parent Company

Parent Company, MSEK	2024	2023	Rolling	2023
	Q1	Q1	12 months	Full-year
Administrative expenses	-12	-12	-51	-51
Other operating income	4	4	17	17
Operating loss	-7	-7	-34	-34
Income from participations in Group companies	-	-	300	300
Interest income and similar revenues	56	56	166	166
Interest expense and similar expenses	-41	-57	-135	-151
Profit/loss after net financial items	8	-8	297	281
Group contributions	-	-	31	31
Tax on profit for the period	0	-	-2	-1
Net profit	7	-8	327	311

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Assets			
Fixed assets			
Tangible assets	0	0	0
Deferred tax assets	7	7	7
Participations in Group companies	515	515	515
Total fixed assets	522	522	522
Current assets			
Receivables	3,396	2,580	3,176
Cash and cash equivalents	22	339	2
Total current assets	3,418	2,919	3,178
Total assets	3,940	3,441	3,700
	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Share premium	279	279	279
Retained earnings	751	440	440
Net profit/loss for the period	7	-8	311
Total shareholders' equity	1,329	1,001	1,320
Non-current liabilities to credit institutions	2,427	2,179	2,202
Current liabilities to credit institutions	144	-	134
Current non-interest-bearing liabilities	41	261	43
Total shareholders' equity and liabilities	3,940	3,441	3,700

Condensed cash-flow statement, Group

MSEK	2024	2023	2023
	Q1	Q1	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	208	232	756
Change in working capital, increase (-) decrease (+)	-193	-189	204
Cash flow from operating activities	15	44	960
Investment in material and immaterial assets	-53	-61	-244
Divested companies less cash and cash equivalents	-	-	-28
Acquired companies less cash and cash equivalents	-190	-248	-568
Cash flow after capital expenditures	-228	-266	120
New loans	350		2,625
Amortizations	-205		-2,818
<i>Net new loans and amortizations</i>	145	279	-193
Paid dividend	-	-	-226
Change in cash and cash equivalents	-83	13	-299
Cash and cash equivalents at beginning of period	437	754	754
Exchange-rate fluctuations in cash and cash equivalents	16	-2	-18
Cash and cash equivalents at end of period	370	765	437

For periods after June 30, 2023, loans raised and repayments are reported individually, while these items are reported net for earlier periods.

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	2024	2023	2023
	Jan-Mar	Jan-Mar	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,815	3,604	3,604
Comprehensive income for the period	249	102	503
Dividend paid	-	-226	-226
Liab. for acq. of min. shareh., recog. dir. against shareholders' equity	-6	67	-68
Acquisition of non-controlling interests			2
Closing shareholders' equity attributable to Parent Company shareholders	4,058	3,547	3,815
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	76	35	35
Comprehensive income for the period	9	3	6
Dividend paid	-2		-3
Acquisition of non-controlling interests	-	-12	38
Closing shareholders' equity attributable to non-controlling interests	85	26	76
Total shareholders' equity	4,143	3,573	3,891

Number of shares

	2024	2023
	31 Mar	31 Dec
Number of shares outstanding	60,262,200	60,262,200
Total number of shares, after full dilution	60,262,200	60,262,200
Average number of shares, after full dilution	60,262,200	60,262,200

Of the total number of shares outstanding, 6,526,800 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenue, MSEK	2024	2023	2023	2023	2023	Rolling	2023
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,268	1,128	1,197	1,317	1,195	4,909	4,837
Beijer Tech	545	567	478	502	498	2,092	2,045
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	1,812	1,694	1,676	1,819	1,693	7,001	6,882

Annual change in net revenue, %	2024	2023	2023	2023	2023	Rolling	2023
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	6.0	13.1	14.5	30.4	17.1	15.6	18.7
Beijer Tech	9.4	22.0	9.7	11.5	13.4	13.2	14.3
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	7.0	15.9	-2.8	3.9	-0.7	5.6	3.6

Order bookings, MSEK	2024	2023	2023	2023	2023	Rolling	2023
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,295	1,156	1,202	1,278	1,225	4,931	4,860
Beijer Tech	580	554	465	531	583	2,129	2,133
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	1,875	1,710	1,667	1,809	1,808	7,060	6,993

Adjusted operating profit, EBIT, MSEK	2024	2023	2023	2023	2023	Rolling	2023
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	200	130	175	180	194	685	679
Beijer Tech	49	58	56	48	56	211	218
Parent Company and intra-Group	-7	-11	-5	-10	-7	-34	-34
Total	242	177	225	218	243	862	863

Adjusted operating margin, EBIT, %	2024	2023	2023	2023	2023	Rolling	2023
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	15.8	11.5	14.6	13.6	16.3	13.9	14.0
Beijer Tech	9.0	10.3	11.7	9.6	11.2	10.1	10.6
Parent Company and intra-Group	-	-	-	-	-	-	-
Total	13.3	10.4	13.4	12.0	14.3	12.3	12.5

*Adjusted for items affecting comparability Q1-24, +2 MSEK, Q4-23 +64 MSEK, Q3-23: +9 MSEK, Q2-23: +6 MSEK.

Performance measures

	2024	2023	2023	2022	2021
	Q1	Q1	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue, MSEK	1,812	1,693	6,882	5,866	4,580
Adjusted operating profit, EBITA, MSEK	263	259	935	846	-
Operating profit, MSEK	244	243	941	773	712
Adjusted operating profit, MSEK	242	243	863	798	757
Profit before tax, MSEK	200	192	718	704	681
Earnings per share after tax, SEK	2.45	2.41	8.61	15.92	9.43
Cash flow after capital exp., excl.g acq. per share, SEK	-0.63	-0.30	11.42	16.24	9.29
Return on shareholders' equity, %	14.7	15.8	14.7	17.0	21.7
Return on capital employed, excl Habia Cable and capital gain, %	13.3	13.7	13.6	14.1	-
Return on capital employed, incl Habia Cable and capital gain, %	13.3	20.1	13.6	21.1	18.6
Shareholders' equity per share, SEK	67.33	58.86	63.29	59.80	47.36
Equity ratio, %	46.2	40.8	46.9	44.4	45.0
Net debt/equity ratio, excl IFRS 16, leasing, %	55.7	53.3	51.0	44.6	46.0
Investments in tangible assets, MSEK	56	49	226	178	176
Interest-coverage ratio*, multiple	5.7	7.0	5.2	12.3	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	3,032	2,891	3,165	2,859	3,173

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

Year 2021 not restated related to discontinued operations in 2022, Habia Cable

*Previous periods adjusted based on new definition, see page 17, Definitions

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

For definitions, refer to page 17.

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 1–18, and pages 1–8 are thus an integrated part of this financial report.

Note 2 Acquisitions

AVS-Power Oy

On March 12, 2024, Beijer Tech acquired 100 percent of the shares in AVS-Power Oy, a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. AVS has approximately MEUR 13 in annual revenue and about 30 employees.

Other acquisitions

During the period, one complementary acquisition was carried out in Beijer Tech. The purchase consideration was less than MSEK 1.

Preliminary acquisition analysis	2024
MSEK	Q1
Purchase considerations	168
Net assets measured at fair value	54
Non controlling interests	0
Goodwill	106
Cash portion of purchase consideration	167
Conditional purchase consideration to be paid within 1-5 years	1

Net assets measured at fair value comprise	2024
MSEK	Q1
Buildings and land	-
Machinery and equipment	0
Other intangible assets	23
Inventories	35
Receivables	19
Cash and cash equivalents	-1
Deferred tax	-5
Interest-bearing liabilities	-
Non-interest-bearing liabilities	-18
Total	54

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 2024 on Beijer Alma's balance sheet is presented in the table above.

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 -2 (-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 182 (186), of which John Evans' Sons corresponded to MUSD 16. The change compared with the previous quarter mainly consists of paid additional purchase considerations. 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 295 (283).

Additional purchase consideration	2024
MSEK	Jan - Mar
Opening carrying amount	186
This year's acquisitions	1
Interest expense	5
Returned via the income statement	0
Paid purchase price considerations	-21
Exchange rate differences	11
Closing carrying amount	182
Additional purchase consideration due within one year MSEK 1.	

Purchase consideration liabilities	2024
MSEK	Jan - Mar
Opening carrying amount	283
This year's acquisitions	0
Revaluation via the balance sheet	6
Interest expense	0
Paid purchase price considerations	0
Exchange rate differences	6
Closing carrying amount	295
All expensed purchase consideration entered into debt 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 first quarter of 2024, an additional MSEK 2 of the provision was reversed, in addition to previous reversals. The amount is no longer deemed to correspond to the potential future costs.

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

MSEK	2024	2023
Cash flow from:	Jan - Mar	Full-year
Provision close down of Russian operations	2	10
Adjustment acquisition related earn-out	-	216
Result and restructuring cost Stumpp & Schüle	-	-148
Total	2	79

Note 5 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 2024 were MSEK 3. The increase in the first quarter was attributable to an increase in the local consumer price index compared with earlier periods.

Note 6 Beijer Tech's business areas

Beijer Tech has introduced a third business area, Niche Technologies. All of the companies in the business area come from Industrial Products, except for Källström Engineering, which was previously reported under Fluid Technology.

Fluid Technology	Industrial Products	Niche Technologies
Lundgrens Sverige	Beijer Industri	INU
Lundgrens Norge (NO)	PMU	Swedish Microwave
Svenska Brandslangfabriken	Preben Z (DK)	Botek Systems
PA Ventiler	Beijer Oy (FI)	Finn Lamex (FI)
Noxon	KTT (FI)	Källström Engineering
AVS Power (FI)	Norspray (NO)	
	Encitech	
	Mountpac	

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.
EBIT margin, EBITA margin	Operating profit or EBITA in relation to net revenue.
Shareholders' equity	Shareholders' equity attributable to Parent Company shareholders.
Adjusted EBITA	Adjusted operating profit before amortization of intangible assets.
Adjusted operating profit	Operating profit before items affecting comparability.
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.
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 financial expenses (excluding the discount effect of additional purchase considerations), divided by financial expenses.
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.

Uppsala, April 26, 2024

Beijer Alma AB

Henrik Perbeck
President and CEO

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

Presentation of the interim report

Henrik Perbeck, President and CEO, and 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 April 26, 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:

[Beijer Alma Q1 Report 2024 \(financialhearings.com\)](http://www.financialhearings.com)

Link to the telephone conference:

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

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

[Beijer Alma, Audiocast with teleconference, Q1 2024 | Financial Hearings](http://www.financialhearings.com)

If you have any questions, please contact:

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This information constitutes information that Beijer Alma 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 April 26, 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

- 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

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