

Q2

- Net revenue increased to MSEK 1,885 (1,819)
- Adjusted operating profit (EBIT) increased to MSEK 249 (218), corresponding to an operating margin of 13.2 percent (12.0)
- Profit after net financial items increased to MSEK 190 (168)
- Earnings per share amounted to SEK 2.35 (2.05)
- Order bookings increased to MSEK 1,892 (1,809)
- Cash flow from operating activities totaled MSEK 235 (336)
- The Annual General Meeting approved a dividend of SEK 3.85 (3.75) per share



Summary of earnings

MSEK	2024	2023	Change	2024	2023	Rolling	2023
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,885	1,819	3.6	3,697	3,513	7,067	6,882
Adjusted operating profit, EBIT	249	218	14.5	491	460	894	863
Adjusted operating margin, EBIT, %	13.2	12.0		13.3	13.1	12.6	12.5
Operating profit, EBIT	244	224	8.9	487	466	962	941
Profit after net financial items, EBT	190	168	13.4	390	359	749	718
Earnings per share SEK	2.35	2.05	14.7	4.80	4.46	8.95	8.61
Order bookings	1,892	1,809	4.6	3,767	3,617	7,143	6,993
Cash flow from operating activities	235	336		250	380	–	960
Net debt, MSEK	2,367	2,516	-5.9	2,367	2,516	–	1,985
Net debt/equity ratio, %	57.8	66.7		57.8	66.7	–	51.0

CEO's comments

Organic growth in a weak economy

Group

Despite an overall weak industrial economy, the Group displayed stability and growth in the quarter, both organic and acquisitive. Demand in was stable overall, but varied across the Group's diversified customer base. The Nordics stood out as the strongest region, followed by the UK and the US, while Central Europe and Asia were weaker.

Subsidiaries

Lesjöfors noted mixed demand across different geographic regions and order bookings grew organically. The Chassis Springs business area has experienced good demand during the year, although sales at the end of the quarter did not reach last year's high comparative figures. In Industry, the Nordic region and the UK contributed growth. In the US, demand in the industrial segment was favorable, while volumes were lower in the medical segment. Demand was weaker among Lesjöfors customers in Asia and Central Europe.

For Beijer Tech, demand was generally stable, with organic growth in the Fluid Technology and Niche Technologies business areas. Industrial Products experienced generally weaker demand. There was strong demand in the Norwegian market, while Finland was weaker.

Acquisitions

Beijer Tech signed an agreement during the quarter to acquire Clemco Norge AS, a Norwegian supplier and retailer of corrosion protection and surface treatment to customers in the energy sector and general industry, primarily in Norway. The company is a well-managed niche player that strengthens Beijer Tech's growing operations in Norway.

On July 1, after the end of the quarter, Lesjöfors acquired the UK spring manufacturer Clifford Springs. The company has a strong offering in energizer springs to the seal and valve industry in the UK, Europe and the US, which strengthens our focus on this attractive product area.

The activity level in the M&A market is high, which is creating opportunities to find new, attractive companies that could strengthen the Group by contributing future profitable growth. At the same time, the economy continues to be characterized by uncertainty and interest rates remain high, leading to a constant balancing act between growth initiatives and savings.



Henrik Perbeck
President and CEO

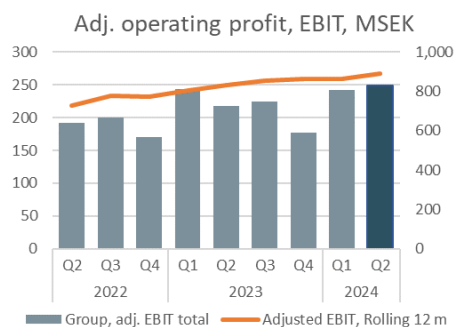
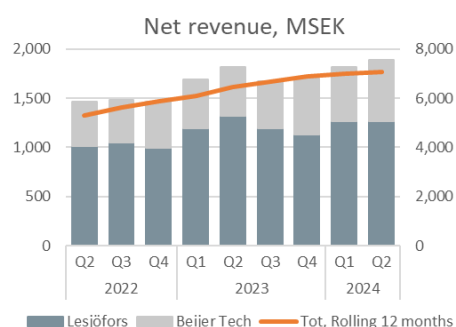


Group

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	2024	2023	Rolling	2023
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,885	1,819	3.6	3,697	3,513	7,067	6,882
Adjusted operating profit, EBITA	269	236	13.8	530	496	969	935
Adjusted operating margin, EBITA, %	14.3	13.0		14.3	14.1	13.7	13.6
Adjusted operating profit, EBIT	249	218	14.5	491	460	894	863
Adjusted operating margin, EBIT, %	13.2	12.0		13.3	13.1	12.6	12.5
Operating profit, EBIT	244	224	8.9	487	466	962	941
Profit after net financial items, EBT	190	168	13.4	390	359	748	718
Order bookings	1,892	1,809	4.6	3,767	3,617	7,143	6,993



Second quarter

Order bookings in the quarter rose 5 percent year-on-year to MSEK 1,892 (1,809). Acquisitions and divestments contributed just over 2 percentage points. Currency effects were unchanged and organic growth amounted to slightly more than 2 percent. Net revenue rose 4 percent to MSEK 1,885 (1,819). Acquisitions and divestments contributed 2 percent, while organic growth was 2 percent and was unchanged in terms of currency.

Adjusted operating profit (EBIT) amounted to MSEK 249 (218), corresponding to a margin of 13.2 percent (12.0) for the quarter. Both Lesjöfors and Beijer Tech increased their adjusted operating profit year-on-year. Adjusted operating profit in the year-earlier period had an acquisition-related item of MSEK -16.

Operating profit for Lesjöfors includes an item affecting comparability of MSEK -6. Refer to the more detailed description in Note 4.

Net financial items amounted to an expense of MSEK -53 (-56).

Cash flow from operating activities totaled MSEK 235 (336) and was primarily impacted by a seasonal build-up of accounts receivable.

Earnings per share amounted to SEK 2.35 (2.05). The return on shareholders' equity was 14.9 percent (14.7) and the return on capital employed was 13.8 percent (12.6).

January–June

Order bookings increased 4 percent to MSEK 3,767 (3,617). Organic growth was -1 percent, and acquisitions and divestments contributed 5 percent. Net revenue rose 5 percent to MSEK 3,697 (3,513). Organic growth accounted for 2 percent and the increase from acquisitions including divestments was 3 percent, while fluctuations in exchange rates made a positive contribution.

Accumulated adjusted operating profit increased to MSEK 491 (460), with profit up MSEK 19 for Lesjöfors and MSEK 13 for Beijer Tech.

Operating profit increased to MSEK 487 (466) and profit after net financial items to MSEK 390 (359). Earnings per share amounted to SEK 4.80 (4.46).

Cash flow from operating activities amounted to MSEK 250 (380), cash flow from investing activities before acquisitions and divestments to MSEK 129 (250) and cash flow from financing activities to MSEK 316 (-18), affected by items such as dividends paid of MSEK 232.

Financial position

Beijer Alma's total assets amounted to MSEK 9,175 on June 30, 2024, up from MSEK 8,373 on December 31, 2023. The increase was primarily related to acquisitions and a seasonal increase in working capital as well as dividends to Parent Company shareholders.

Net debt has increased MSEK 381 since year-end and amounted to MSEK 2,367. The increase was primarily related to completed acquisitions and dividends paid.

Number of employees

The number of employees at the end of the period was 3,055 (3,051).

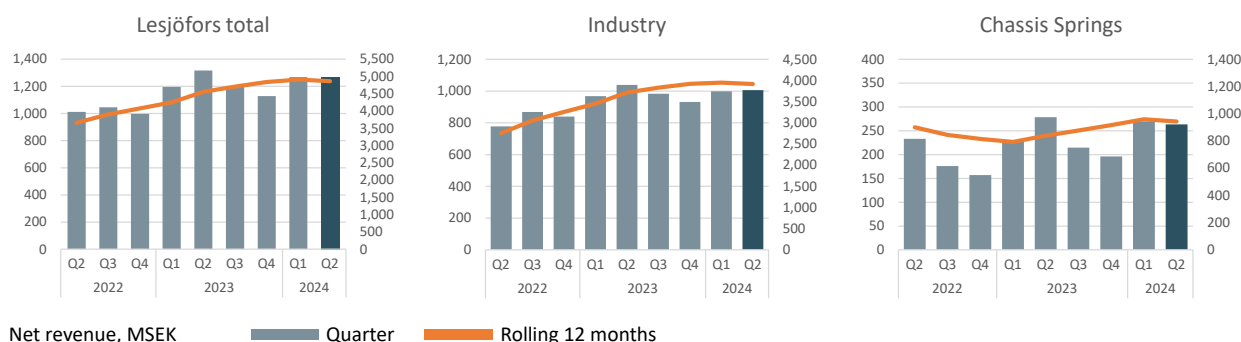
Subsidiaries

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 US. 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	2024	2023	Rolling	2023
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,270	1,317	-3.6	2,537	2,512	4,862	4,837
– Industry	1,006	1,038	-3.1	2,004	2,007	3,918	3,921
– Chassis Springs	263	279	-5.5	533	505	944	916
Adjusted operating profit, EBITA	207	194	6.9	422	401	755	734
Adjusted operating margin, EBITA, %	16.3	14.7		16.6	15.9	15.5	15.2
Adjusted operating profit, EBIT	193	180	7.4	393	374	698	679
Adjusted operating margin, EBIT, %	15.2	13.6		15.5	14.9	14.4	14.0
Operating profit, EBIT	187	186	0.8	389	380	767	758
Order bookings	1,262	1,278	-1.3	2,557	2,503	4,914	4,860



Net revenue, MSEK ■ Quarter — Rolling 12 months

Second quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings for the second quarter amounted to MSEK 1,262 (1,278). Organic growth was 2 percent, while acquisitions and divestments contributed just over -3 percent and currency effects 0 percent. Net revenue amounted to MSEK 1,270 (1,317). Organic growth was slightly negative, with a decrease in Chassis Springs but an increase in Industrial Springs, where growth was primarily attributable to the Nordics and the UK, while parts of the US operations had lower volumes. Acquisitions and divestments amounted to -3 percent, while the contribution from currency was unchanged.

Adjusted operating profit (EBIT) for Lesjöfors amounted to MSEK 193 (180). The increase in adjusted operating profit related in part to Industrial Springs, which included an acquisition-related item of MSEK -16 in the year-earlier period. The adjusted operating margin was 15.2 percent (13.6).

The Chassis Springs business area approached the end of its peak season and demand was good, with a slowdown towards the end of the quarter. Net revenue amounted to MSEK 263 (279).

Demand was varied within Industrial Springs. The Nordics and the UK were the strongest, while Central Europe continued to face a weaker economy. Net revenue decreased year-on-year to MSEK 1,006 (1,038), primarily due to the divestment of a German subsidiary in December.

Operating profit was MSEK 187 and included an item affecting comparability of MSEK -6. Refer to Note 4.

January to June period

During the January to June period, order bookings rose to MSEK 2,557 (2,503), up 2 percent. Organic growth amounted to 3 percent. Net revenue amounted to MSEK 2,537 (2,512), up 1 percent. Organic growth amounted to 2 percent, the change from acquisitions and divestments to -2 percent and currency effects to 1 percent. Net revenue remained relatively unchanged and amounted to MSEK 2,004 (2,007) in Industry and increased to MSEK 533 (505) in Chassis Springs.

Adjusted operating profit increased to MSEK 393 (374) during the period, with the largest increase related to the Nordics and Chassis Springs, while parts of Central Europe reported lower profit than in the previous year.

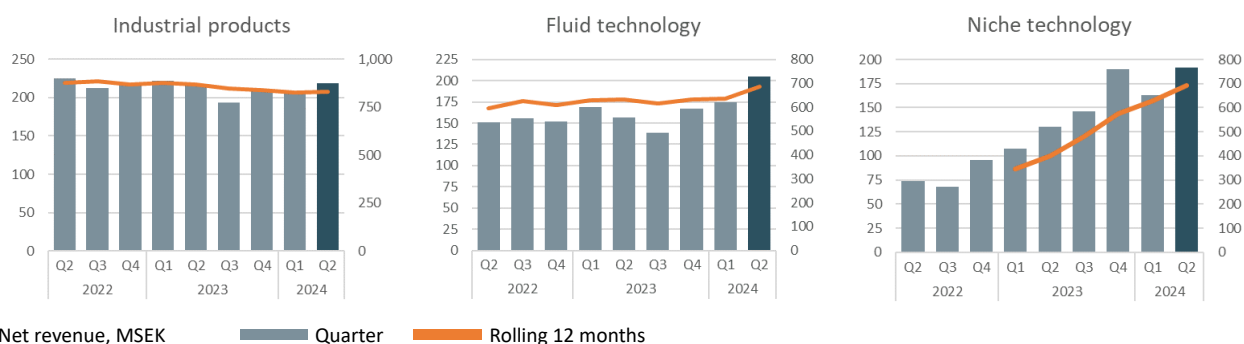
Subsidiaries

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

Performance measures for Beijer Tech

MSEK	2024	2023	Change	2024	2023	Rolling	2023
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	616	502	22.6	1,161	1,000	2,206	2,045
– Industrial Products	219	217	0.9	427	438	828	839
– Fluid Technology	205	156	31.8	379	325	686	632
– Niche Technologies	192	114	68.7	355	221	707	574
Adjusted operating profit, EBITA	73	53	38.7	127	112	250	235
Adjusted operating margin, EBITA, %	11.8	10.5		10.9	11.2	11.3	11.5
Adjusted operating profit, EBIT	68	48	40.7	117	104	231	218
Adjusted operating margin, EBIT, %	11.0	9.6		10.0	10.4	10.4	10.6
Operating profit, EBIT	68	48	40.7	117	104	231	218
Order bookings	630	531	18.6	1,210	1,115	2,228	2,133



In the first quarter of 2024, Beijer Tech divided its operations into three business areas, including the new Niche Technologies business area.

Second quarter

Order bookings increased 19 percent to MSEK 630 (531), of which 4 percent was organic and 15 percent was from acquisitions. Currency effects were neutral.

Net revenue amounted to MSEK 616 (502), up 23 percent in the quarter compared with the year-earlier period. Organic revenue growth amounted to 6 percent year-on-year and the increase from acquisitions to 16 percent. Currency effects were slightly negative.

The weak industrial economy had a certain impact on Industrial Products. Net revenue increased to MSEK 219 (217). The Norwegian market was strong. Niche Technologies experienced good general demand and was positively impacted by acquisitions. Net revenue amounted to MSEK 192 (114). Net revenue for Fluid Technology was MSEK 205 (156), with a positive impact from the acquisition of AVS, but other parts of the business area also performed well.

Adjusted operating profit (EBIT) increased to MSEK 68 (48) during the second quarter. The operating margin was 11.0 percent (9.6). Operating profit was the same as adjusted operating profit.

January to June period

During the January to June period, order bookings rose to MSEK 1,210 (1,115), while net revenue was MSEK 1,161 (1,000). Net revenue decreased to MSEK 427 (438) for Industrial Products and increased to MSEK 379 (325) for Fluid Technology. Adjusted operating profit increased to MSEK 117 (104) for the period. The increase was related to acquisitions as well as strong earnings in several companies. Organic growth in net revenue amounted to 2 percent, while 14 percent of revenue growth was attributable to acquisitions and the contribution from currency effects was neutral.

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 (-10) during the second quarter.

Annual General Meeting

The Annual General Meeting on May 7, 2024 approved a dividend of SEK 3.85 per share. Directors Johnny Alvarsson, Oskar Hellström, Hans Landin, Sofie Löwenhielm and Caroline af Ugglas were re-elected at the Meeting. Johan Wall was re-elected as Chairman of the Board. More information about the Annual General Meeting is available at beijeralma.se.

Events after the end of the period

On July 1, 2024, Lesjöfors acquired 100% of the shares in Clifford Springs Limited, a UK spring manufacturer.

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	2024	2023	Rolling	2023
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,885	1,819	3,697	3,513	7,067	6,882
Cost of goods sold	-1,288	-1,298	-2,540	-2,476	-4,917	-4,853
Gross profit	597	522	1,157	1,037	2,150	2,029
Selling expenses	-161	-143	-308	-270	-577	-538
Administrative expenses	-189	-163	-373	-312	-706	-645
Other operating income	3	2	14	5	26	16
Profit from participations in associated companies	0	-	1	-	0	0
Items affecting comparability	-6	6	-4	6	69	79
Operating profit	244	224	487	466	962	941
Interest income	4	13	14	77	17	80
Interest expense	-57	-69	-111	-184	-231	-303
Profit after net financial items	190	168	390	359	749	718
Income tax	-43	-38	-88	-81	-190	-183
Profit for the period continuing operations	147	130	302	278	559	535
<i>Of which attributable to</i>						
Parent company shareholders	142	124	289	269	539	519
Non-controlling interests	6	6	13	10	20	16
Total profit for the period	147	130	302	278	559	535
Net earnings per share	2.35	2.05	4.80	4.46	8.95	8.61
Dividend per share, SEK	-	-	-	-	3.85	3.85
Depreciation included with, MSEK	90	84	177	163	355	340
<i>of which amortization of acq. related intangible assets, MSEK</i>	20	19	39	35	76	72
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	3	-2	-4	-2	9	12
Translation differences	-16	36	95	-11	68	-38
Total other comprehensive income after tax	-13	34	90	-13	77	-26
Total profit	134	164	393	266	636	509
<i>Of which attributable to</i>						
Parent Company shareholders	129	158	378	256	625	503
Non-controlling interests	5	6	15	10	11	6
Total profit	134	164	393	266	636	509

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

For periods in 2023, "Other operating income" was adjusted through the reclassification of administrative expenses to "Administrative expenses": MSEK 7 for Q2 2023 and MSEK 14 for the January to June 2023 period.

The dividend for 2023 pertains to the dividend approved by the 2024 Annual General Meeting.

Condensed balance sheet, Group

Group, MSEK	2024	2023	2023
	30 Jun	30 Jun	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,725	3,696	3,499
Tangible assets	1,428	1,475	1,364
Deferred tax assets	50	77	44
Financial assets	44	36	41
Right-of-use assets	315	272	298
Total fixed assets	5,562	5,557	5,246
<i>Current assets</i>			
Inventories	1,603	1,648	1,487
Receivables	1,547	1,827	1,203
Cash and bank balances	463	431	437
Total current assets	3,613	3,906	3,127
Total assets	9,175	9,463	8,373
	2024	2023	2023
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	238	153	150
Retained earnings, including net profit for the period	3,211	2,976	3,095
Shareholders' equity attributable to Parent Company shareholders	4,019	3,699	3,815
Non-controlling interests	78	73	76
Total shareholders' equity	4,097	3,772	3,891
Non-current liabilities to credit institutions	2,530	2,541	2,231
Non-current right-of-use liabilities	220	199	217
Other non-current liabilities	680	907	715
Current liabilities to credit institutions	300	406	191
Current non-interest-bearing liabilities	1,246	1,565	1,036
Current right-of-use liabilities	102	73	92
Total liabilities	5,077	5,691	4,482
Total shareholders' equity and liabilities	9,175	9,463	8,373

In the table above for June 30, 2023, provisions have been reclassified from "Current non-interest-bearing liabilities" to "Other non-current liabilities" (MSEK 564), as in other periods.

Condensed income statement, Parent Company

Parent Company, MSEK	2024	2023	2024	2023	Rolling	2023
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Administrative expenses	-16	-15	-27	-26	-52	-51
Other operating income	5	5	9	9	17	17
Operating loss	-11	-10	-19	-17	-35	-34
Income from participations in Group companies	0	-	0	-	300	300
Interest income and similar revenues	57	14	113	70	209	166
Interest expense and similar expenses	-44	-4	-85	-60	-175	-151
Profit/loss after net financial items	2	0	10	-8	299	281
Group contributions	-	-	-	-	31	31
Tax on profit for the period	1	-	0	-	-1	-1
Net profit	3	0	10	-8	329	311

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2024	2023	2023
	30 Jun	30 Jun	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 from Group companies	3,377	2,878	3,151
Receivables	46	398	25
Cash and cash equivalents	12	44	2
Total current assets	3,434	3,320	3,178
Total assets	3,956	3,842	3,700
	2024	2023	2023
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Share premium	279	279	279
Retained earnings	519	440	440
Net profit/loss for the period	10	-8	311
Total shareholders' equity	1,099	1,001	1,320
Non-current liabilities to credit institutions	2,508	2,358	2,202
Current liabilities to credit institutions	257	107	134
Liabilities to Group companies	55	1	1
Current non-interest-bearing liabilities	37	374	42
Total shareholders' equity and liabilities	3,956	3,842	3,700

Condensed cash-flow statement, Group

MSEK	2024	2023	2024	2023	2023
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	215	155	424	387	756
Change in working capital, increase (-) decrease (+)	20	182	-173	-7	204
Cash flow from operating activities	235	336	250	380	960
Investment in material and immaterial assets	-68	-69	-121	-131	-244
Divested companies less cash and cash equivalents	-	-	-	-	-28
Acquired companies less cash and cash equivalents	-	-320	-190	-569	-568
Cash flow after capital expenditures	167	-54	-61	-319	120
New loans	174		524		2,625
Amortizations	-3		-208		-2,818
<i>Net new loans and amortizations</i>	171	-71	316	208	-193
Paid dividend	-244	-226	-244	-226	-226
Change in cash and cash equivalents	94	-351	11	-338	-299
Cash and cash equivalents at beginning of period	370	765	437	754	754
Exchange-rate fluctuations in cash and cash equivalents	-1	16	15	14	-18
Cash and cash equivalents at end of period	463	431	463	431	437

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

Specification of changes in consolidated shareholders' equity

MSEK	2024	2023	2023
	Jan-Jun	Jan-Jun	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,815	3,604	3,604
Comprehensive income for the period	378	256	503
Dividend paid	-232	-226	-226
Liabilities for the acq. of minority shareholders, recognized dir. against share	58	65	-68
Acquisition of non-controlling interests	-	-	2
Closing shareholders' equity attributable to Parent Company shareholders	4,019	3,699	3,815
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	76	35	35
Comprehensive income for the period	15	10	6
Dividend paid	-13	-	-3
Acquisition of non-controlling interests	-	28	38
Closing shareholders' equity attributable to non-controlling interests	78	73	76
Total shareholders' equity	4,097	3,772	3,891

Number of shares

	2024	2023
	30 Jun	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	2024	2023	2023	2023	2023	Rolling	2023
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,270	1,268	1,128	1,197	1,317	1,195	4,862	4,837
Beijer Tech	616	545	567	478	502	498	2,206	2,045
Parent Company and intra-Group	-	-	-	-	-	-	-	-
Total	1,885	1,812	1,694	1,676	1,819	1,693	7,067	6,882

Annual change in net revenue, %	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	-3.6	6.0	13.1	14.5	30.4	17.1	6.7	18.7
Beijer Tech	22.6	9.4	22.0	9.7	11.5	13.4	16.1	14.3
Parent Company and intra-Group	-	-	-	-	-	-	-	-
Total	3.6	7.0	15.9	-2.8	3.9	-0.7	5.5	3.6

Order bookings, MSEK	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,262	1,295	1,156	1,202	1,278	1,225	4,914	4,860
Beijer Tech	630	580	554	465	531	583	2,228	2,133
Parent Company and intra-Group	-	-	-	-	-	-	-	-
Total	1,892	1,875	1,710	1,666	1,809	1,808	7,143	6,993

Adjusted operating profit, EBIT, MSEK	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	193	200	130	175	180	194	698	679
Beijer Tech	68	49	58	56	48	56	231	218
Parent Company and intra-Group	-11	-7	-11	-5	-10	-7	-35	-34
Total	249	242	177	225	218	243	894	863

Adjusted operating margin, EBIT, %	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	15.2	15.8	11.5	14.6	13.6	16.3	14.4	14.0
Beijer Tech	11.0	9.0	10.3	11.7	9.6	11.2	10.4	10.6
Parent Company and intra-Group	-	-	-	-	-	-	-	-
Total	13.2	13.3	10.4	13.4	12.0	14.3	12.6	12.5

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

Performance measures

	2024	2023	2024	2023	2023	2022	2021
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenue, MSEK	1,885	1,819	3,697	3,513	6,882	5,866	4,580
Adjusted operating profit, EBITA, MSEK	269	236	530	496	935	846	–
Operating profit, MSEK	244	224	487	466	941	773	712
Adjusted operating profit, MSEK	249	218	491	460	863	798	757
Profit before tax, MSEK	190	168	390	359	718	704	681
Earnings per share after tax, SEK	2.35	2.05	4.80	4.46	8.61	15.92	9.43
Cash flow after capital exp., excl.g acq. per share, SEK	2.78	4.43	2.15	4.13	11.42	16.24	9.29
Return on shareholders' equity, %	14.9	14.7	14.9	14.7	14.7	17.0	21.7
Return on capital empl., excl Habia C. and capital gain, %	13.8	12.6	13.8	12.6	13.6	14.1	–
Return on capital empl., incl Habia C. and capital gain, %	13.8	18.3	13.8	18.3	13.6	21.1	18.6
Shareholders' equity per share, SEK	66.69	61.39	66.69	61.39	63.29	59.80	47.36
Equity ratio, %	45.0	40.2	45.0	40.2	46.9	44.4	45.0
Net debt/equity ratio, excl IFRS 16, leasing, %	57.8	66.7	57.8	66.7	51.0	44.6	46.0
Investments in tangible assets, MSEK	61	65	118	114	226	178	176
Interest-coverage ratio*, multiple	5.3	6.1	5.3	6.1	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	60,262	60,262
Number of employees at end of period	3,055	3,051	3,055	3,051	3,165	2,859	3,173

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

*Previous periods adjusted based on new definition, see page 19, Definitions

The year 2021, balance sheet items for the years 2022 and 2023 and the number of employees in the comparative periods have not been restated for discontinued operations (Habia Cable).

For definitions, refer to page 19.

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 1–9 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.

Preliminary acquisition analysis	2024	
MSEK	Q2	Jan-Jun
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	Q2	Jan-Jun
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

Clifford Springs Limited

On July 1, 2024, Lesjöfors acquired 100 percent of the shares in Clifford Springs Limited, a UK spring manufacturer. The acquisition strengthens Lesjöfors's offering primarily within energizer springs. Clifford Springs mainly supplies energizer springs to the seal and valve industry in the UK, Europe and the US. The company possesses a high level of technical competence and is known for its qualitative value proposition and strong brand. The company has annual revenue of approximately MGBP 3 with good profitability and has 17 employees at its factory in Redditch.

Clemco Norge AS

On June 3, 2024, Beijer Tech signed an agreement to acquire 100 percent of the shares in Clemco Norge AS. Clemco is a complete supplier in pre-treatment and after-treatment of corrosion protection. The product range largely consists of blasting and spray-painting equipment as well as related products, service and maintenance. The company has 12 employees and annual revenue of approximately MNOK 60. The acquisition is expected to be finalized during the third quarter of 2024.

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 the first half of 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 (-10), 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 (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 228 (283). The change compared with the previous quarter mainly consists of an adjustment related to the minority holding of net debt that was not previously taken into account in a subsidiary.

Additional purchase consideration	2024	Purchase consideration liabilities	2024
MSEK	Jan-Jun	MSEK	Jan-Jun
Opening carrying amount	186	Opening carrying amount	283
This year's acquisitions	1	This year's acquisitions	-
Interest expense	10	Revaluation via the balance sheet	-58
Returned via the income statement	-	Interest expense	-
Paid purchase price considerations	-21	Paid purchase price considerations	-
Exchange rate differences	10	Exchange rate differences	4
Closing carrying amount	186	Closing carrying amount	228

Note 4 Adjusted operating profit

In the second quarter of 2024, a final adjustment to the purchase consideration for the divestment of Stumpp & Schüle was made, which led to an item affecting comparability of MSEK -6. The adjustment pertained in part to a reconciliation of working capital.

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

MSEK	2024	2023	2024	2023	2023
Cash flow from:	Q2	Q2	Jan - Jun	Jan - Jun	Full-year
Provision close down of Russian operations	-	6	2	6	10
Adjustment acquisition related earn-out	-	-	-	-	216
Result and restructuring cost Stumpp & Schüle	-6	-	-6	-	-148
Total	-6	6	-4	6	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 6. The increase in the second quarter was attributable to an increase 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.
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.
Organic growth	Change in net revenue or order bookings adjusted for currency and acquisitions. Any currency effects from acquisitions are calculated as a change related to acquisitions.
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, July 19, 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 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 July 19, 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:

<https://ir.financialhearings.com/beijer-alma-q2-report-2024>

Link to the telephone conference:

<https://conference.financialhearings.com/teleconference/?id=50049074>

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

<https://financialhearings.com/event/49074>

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 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 July 19, 2024.

Read more at:

www.beijeralma.se

Link to the Group's investor relations page: [Beijer Alma | Financial reports](#)

Visit our subsidiaries:

www.lesjoforsab.com

www.beijertech.se

Calendar

- Interim report for the third quarter of 2024: October 25, 2024
- Year-end report 2024: February 6, 2025

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