

Q4

- Net revenue increased to MSEK 1,823 (1,694)
- Adjusted operating profit (EBIT) amounted to MSEK 220 (177), corresponding to an operating margin of 12.1 percent (10.4)
- Items affecting comparability amounted to MSEK 15 and pertained to restructuring costs in Germany
- Profit after net financial items totaled MSEK 164 (177)
- Order bookings totaled MSEK 1,874 (1,710)
- Cash flow from operating activities amounted to MSEK 212 (238)
- Earnings per share for the full year amounted to SEK 11.85 (8.61)
- The Board proposes a dividend of SEK 3.95 (3.85) per share



Summary of earnings

MSEK	2024	2023	Change	2024	2023	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,823	1,694	7.6	7,203	6,882	4.7
Adjusted operating profit, EBIT	220	177	24.8	923	863	7.0
Adjusted operating margin, EBIT, %	12.1	10.4		12.8	12.5	
Operating profit, EBIT	205	241	-14.6	1,091	941	15.9
Profit after net financial items, EBT	164	177	-7.6	895	718	24.6
Earnings per share, SEK	2.03	1.91	6.4	11.85	8.61	37.6
Order bookings	1,874	1,710	9.6	7,290	6,993	4.3
Cash flow from operating activities	212	238		675	960	
Net debt, MSEK	2,334	1,985	17.6	2,334	1,985	17.6
Net debt/Adjusted EBITDA, times	1.8	1.6		1.8	1.6	

CEO's comments

Organic growth in a weak European economy

The industrial economy remained weak in the final quarter of the year. Nevertheless, the Group grew organically. Demand was stable overall, but varied across the Group's diversified customer base. The Group's operations in Asia have recovered and delivered good growth. The key Nordic market weathered the weak economic climate well, as did the UK and US markets, while Central Europe remained weak. Despite a challenging operating environment, in 2024 Beijer Alma reached its highest operating result ever.

Lesjöfors noted mixed demand across different geographic regions and order bookings grew organically. The Chassis Springs business area, which has its low season late in the year, ended the quarter on a strong note and was nearly on par with its strong comparative figures. In Industry, Asia and the Nordic region contributed profitable growth. In the US, demand in the broad industrial segments was favorable, while lower volumes were noted in the medical technology segment. In Germany, demand from Lesjöfors's customers remained weak, which also impacted Lesjöfors companies in the rest of Central Europe, and further savings were implemented in the units concerned. The quarter was particularly challenging for Alcomex, which operates in the industrial segment in Central Europe and also produces door springs, exposing the company to a continued weak construction industry.

Lesjöfors's acquisition of the French company Lacroix was completed on October 1. The company performed well in its first quarter, and several collaborations have been started between the company and its sister companies. This is in line with the strategy to grow in France, a market with considerable sales potential for Lesjöfors's broad product portfolio.

For Beijer Tech, demand was stable on the whole and order bookings displayed good organic growth. Considerable differences were noted between the business areas and countries. The Fluid Technology business area grew as a result of the acquisitions of AVS and Brissmans Brandredskap. In Industrial Products, demand was weakest in Finland, followed by Sweden and Denmark. The Norwegian market stood out, with favorable growth both organically and through the acquisition of Clemco. The Niche Technologies business area grew organically because of good order bookings in non-cyclical markets.

During the quarter, Beijer Tech acquired Brissmans Brandredskap, a Swedish supplier and retailer of personal protective equipment and firefighting equipment in Sweden. Together with Svebab, the company forms a strong platform and product portfolio in firefighting equipment.

As announced, these are my last CEO's comments after seven eventful years at Beijer Alma. Despite the pandemic, war and recession, the group stands stronger than ever. For the fourth year in a row, we have reported the highest operating profit to date. This is thanks to impressive efforts from employees and managers around our decentralized group. With 27 new acquisitions – and three divestments – during this time, the group is even more resilient and ready for a continued exciting journey.

Thank you.



Henrik Perbeck
President and CEO

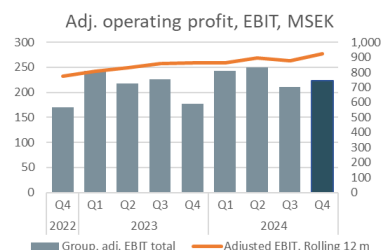
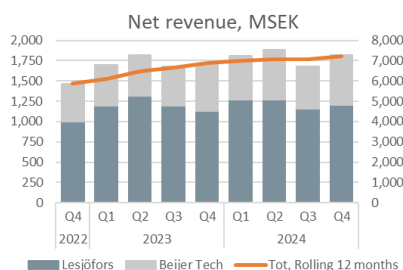


Group

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 3,100 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	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,823	1,694	7.6	7,203	6,882	4.7
Adjusted operating profit, EBITA	242	194	24.5	1,002	935	7.1
Adjusted operating margin, EBITA, %	13.3	11.5		13.9	13.6	
Adjusted operating profit, EBIT	220	177	24.8	923	863	7.0
Adjusted operating margin, EBIT, %	12.1	10.4		12.8	12.5	
Operating profit, EBIT	205	241	-14.6	1,091	941	15.9
Profit after net financial items, EBT	164	177	-7.6	895	718	24.7
Order bookings	1,874	1,710	9.6	7,290	6,993	4.3



Fourth quarter

Order bookings in the quarter amounted to MSEK 1,874 (1,710). Organic growth amounted to 6 percent, growth from acquisitions to 2 percent and currency effects to 2 percent. Net revenue increased to MSEK 1,823 (1,694). Organic growth related to net revenue amounted to 3 percent, acquisitions and divestments contributed 3 percent, and currency effects totaled 1 percent.

Adjusted operating profit (EBIT) increased to MSEK 220 (177), corresponding to a margin of 12.1 percent (10.4). Adjusted operating profit increased MSEK 10 for Beijer Tech and MSEK 35 for Lesjöfors. This positive development was far reaching and pertained to several areas of Lesjöfors Industry and Chassis Springs, but was offset by a weak quarter for the company's door spring operations. Beijer Tech delivered a stable trend in operating profit, positively impacted by acquisitions.

Operating profit includes an item affecting comparability of MSEK 15 related to restructuring costs of Lesjöfors's operations in Germany. Refer to the more detailed description under Lesjöfors and in Note 4.

Net financial items amounted to an expense of MSEK -42 (-63).

Cash flow from operating activities totaled MSEK 212 (238) and was positively impacted by higher earnings, which were partly offset by slightly higher working capital.

Earnings per share increased to SEK 2.03 (1.91).

January–December

Order bookings increased 4 percent to MSEK 7,290 (6,993). Organic growth was 1 percent and acquisitions and divestments contributed 3 percent. Net revenue rose 5 percent to MSEK 7,203 (6,882). Organic growth accounted for 2 percent and the increase from acquisitions including divestments was also 2 percent, while the impact of fluctuations in exchange rates was neutral.

Adjusted operating profit (EBIT) increased to MSEK 923 (863), with profit up MSEK 41 for Lesjöfors and MSEK 25 for Beijer Tech.

Operating profit increased to MSEK 1,091 (941) and profit after net financial items to MSEK 895 (718). Earnings per share amounted to SEK 11.85 (8.61). The return on shareholders' equity was 16.5 percent (15.1) and the return on capital employed was 15.1 percent (13.6).

Cash flow from operating activities amounted to MSEK 675 (960) and cash flow from investing activities before acquisitions and divestments to MSEK 421 (716).

Financial position

Beijer Alma's total assets amounted to MSEK 9,430 on December 31, 2024, up from MSEK 8,373 on December 31, 2023. The increase was primarily attributable to acquisitions.

Net debt has increased MSEK 349 since year-end and amounted to MSEK 2,334. The increase was attributable to acquisitions. Net debt corresponded to 1.8 times adjusted EBITDA (1.6).

Number of employees

The number of employees at the end of the period was 3,173 (3,165). The number of employees increased due to several acquisitions during the year, but decreased related to employee reductions, and the divestment of a subsidiary in December 2023.

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	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,200	1,128	6.4	4,895	4,837	1.2
– Industry	1,005	932	7.9	3,970	3,921	1.3
– Chassis Springs	195	196	-0.6	925	916	1.0
Adjusted operating profit, EBITA	181	143	26.6	777	734	6.0
Adjusted operating margin, EBITA, %	15.0	12.6		15.9	15.2	
Adjusted operating profit, EBIT	165	130	26.7	720	679	6.0
Adjusted operating margin, EBIT, %	13.7	11.5		14.7	14.0	
Operating profit, EBIT	150	194	-22.8	888	758	17.2
Order bookings	1,205	1,156	4.2	4,907	4,860	1.0



Fourth quarter

Order bookings increased to MSEK 1,205 (1,156) during the fourth quarter. Organic growth amounted to 4 percent, acquisitions and divestments to -2 percent and currency effects to 2 percent. Net revenue increased to MSEK 1,200 (1,128). Organic growth amounted to 5 percent, acquisitions and divestments to -1 percent and the contribution from currency effects to 2 percent.

Adjusted operating profit (EBIT) for Lesjöfors increased to MSEK 165 (130). The improvement in adjusted operating profit was attributable to both Chassis Springs and Industrial Springs. The adjusted operating margin was 13.7 percent (11.5).

Net revenue in the Chassis Springs business area was in line with the preceding year at MSEK 195 (196). The UK had slightly lower volumes than in the preceding year, which was partly offset by a strong performance in certain Eastern European countries.

Demand in Industrial Springs was generally good, particularly in the Nordic region, the US and Asia. In door springs, volumes increased driven by the launch in the US, although costs were higher than expected. Net revenue increased to MSEK 1,005 (932), despite the divestment of a German subsidiary in December 2023.

Alcomex, which operates in the door spring market and in industrial springs in Central Europe delivered a weak performance during the quarter. Actions have been taken to strengthen the profitability. In January 2025 the minority owners' shares in Alcomex were acquired which enables additional efficiency measures.

Operating profit amounted to MSEK 150 and included an item affecting comparability of MSEK 15. The item affecting comparability pertained to a restructuring project in Lesjöfors's European organization aimed at improving production efficiency. Refer to Note 4.

January to December period

Order bookings in the January to December period amounted to MSEK 4,907 (4,860). Organic growth amounted to 2 percent. Net revenue amounted to MSEK 4,895 (4,837). Organic growth in net revenue amounted to 3 percent, the change from acquisitions and divestments to -2 percent and currency effects to 0 percent. Industry's net revenue increased slightly to MSEK 3,970 (3,921), despite a previous divestment. Chassis Springs' net revenue rose to MSEK 925 (916).

Adjusted operating profit increased to MSEK 720 (679) during 2024. Operating profit amounted to MSEK 888 (758).

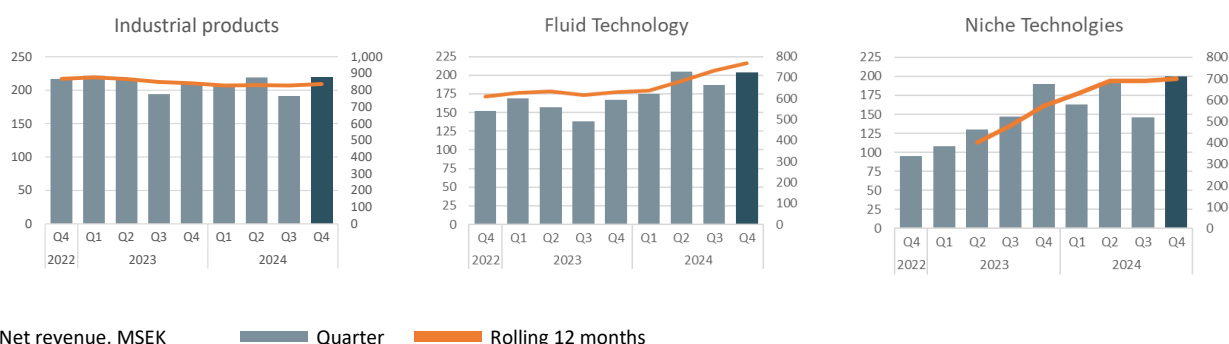
Subsidiaries

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	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	623	567	9.9	2,308	2,045	12.8
– Industrial Products	219	211	3.9	837	839	-0.2
– Fluid Technology	204	166	22.5	770	632	21.7
– Niche Technologies	200	190	5.5	701	574	22.1
Adjusted operating profit, EBITA	73	63	16.9	263	235	11.9
Adjusted operating margin, EBITA, %	11.7	11.0		11.4	11.5	
Adjusted operating profit, EBIT	68	58	16.4	242	218	11.3
Adjusted operating margin, EBIT, %	10.9	10.3		10.5	10.6	
Operating profit, EBIT	68	58	16.4	242	218	11.3
Order bookings	669	554	20.7	2,383	2,133	11.7



Fourth quarter

Order bookings increased 21 percent to MSEK 669 (554), of which 11 percent was organic and 10 percent was from acquisitions. Currency effects were neutral.

Net revenue amounted to MSEK 623 (567), up 10 percent in the quarter compared with the year-earlier period. Organic revenue growth amounted to -2 percent and the increase from acquisitions to 12 percent. Currency effects were neutral.

Industrial Products continued to be affected by a weak industrial economy. Net revenue amounted to MSEK 219 (211). The Norwegian market remained strong. Net revenue for Fluid Technology was MSEK 204 (166), with a positive impact from the acquisition of AVS, but other parts of the business area also delivered a stable performance. Niche Technologies experienced good general demand, with slightly higher revenue than in the preceding year. Net revenue amounted to MSEK 200 (190).

Adjusted operating profit (EBIT) for the fourth quarter amounted to MSEK 68 (58). The operating margin was 10.9 percent (10.3). Operating profit was the same as adjusted operating profit.

In November, Beijer Tech acquired Brissmans Brandredskap AB, an end-to-end supplier of personal protective equipment and firefighting equipment in Sweden.

January to December period

During the January to December period, order bookings rose to MSEK 2,383 (2,133), while net revenue was MSEK 2,308 (2,045). Net revenue was relatively unchanged for Industrial Products at MSEK 837 (839) and increased to MSEK 770 (632) for Fluid Technology. Revenue for Niche Technologies increased to MSEK 701 (574) as a result of acquisitions and a stable performance.

Adjusted operating profit increased to MSEK 242 (218) for the period. The increase pertained to acquisitions as well as strong earnings in several companies. Organic growth in net revenue amounted to 1 percent, while 12 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 -12 (-11) for the fourth quarter. Beijer Alma AB's net financial items amounted to MSEK 13 (9) in the fourth quarter and primarily comprised external interest expenses of MSEK 42 (41) and internal interest income of MSEK 45 (50). Net financial items for the fourth quarter were impacted by a new accounting policy for the Parent Company, see Note 1.

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 3.95 (3.85) per share, corresponding to 33 percent (45) of earnings.

Annual General Meeting

The Annual General Meeting will be held on Tuesday, May 6, 2025. The Annual Report will be available on the company's website not later than three weeks prior to the meeting.

Change in Group management

Peter Forslund has been appointed as Beijer Alma's new CFO and a member of Group management. He will succeed Johan Dufvenmark, who will step down in the spring.

Events after the end of the period

On January 13, Lesjöfors acquired the minority shares in Alcomex.

On February 3, it was announced that Henrik Perbeck leaves as President and CEO of Beijer Alma. Henrik Perbeck will continue as CEO until April 1, 2025, when Johnny Alvarsson will take over as acting President and CEO.

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 include 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
	Q4	Q4	Full-year	Full-year
Net revenue	1,823	1,694	7,203	6,882
Cost of goods sold	-1,268	-1,211	-4,967	-4,853
Gross profit	555	484	2,236	2,029
Selling expenses	-162	-141	-614	-538
Administrative expenses	-179	-171	-721	-645
Other operating income	4	5	19	16
Profit from participations in associated companies	2	0	3	0
Items affecting comparability	-15	64	168	79
Operating profit	205	241	1,091	941
Interest income	8	0	21	80
Interest expense	-49	-63	-217	-303
Profit after net financial items	164	177	895	718
Income tax	-43	-61	-166	-183
Profit for the period continuing operations	121	116	729	535
<i>Of which attributable to</i>				
Parent company shareholders	122	115	714	519
Non-controlling interests	-2	2	15	16
Total profit for the period	121	116	729	535
Net earnings per share	2.03	1.91	11.85	8.61
Dividend per share, SEK	–	–	3.95	3.85
Depreciation included with, MSEK	94	89	363	340
<i>of which amortization of acq. related intangible assets, MSEK</i>	21	17	79	72
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	-2	7	-6	12
Translation differences	108	-15	169	-38
Total other comprehensive income after tax	107	-9	163	-26
Total profit	227	108	892	509
<i>Of which attributable to</i>				
Parent Company shareholders	227	110	874	503
Non-controlling interests	0	-2	18	6
Total profit	227	108	892	509

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

The 2024 dividend refers to the Board's proposed dividend.

Condensed balance sheet, Group

Group, MSEK	2024	2023
	31 Dec	31 Dec
Assets		
<i>Fixed assets</i>		
Intangible assets	3,975	3,499
Tangible assets	1,497	1,364
Right-of-use assets	317	298
Deferred tax assets	87	44
Financial assets	39	41
Total fixed assets	5,915	5,246
<i>Current assets</i>		
Inventories	1,720	1,487
Receivables	1,314	1,203
Cash and cash equivalents	481	437
Total current assets	3,515	3,127
Total assets	9,430	8,373
	2024	2023
	31 Dec	31 Dec
Shareholders' equity and liabilities		
<i>Shareholders' equity</i>		
Share capital	126	126
Other contributed capital	444	444
Reserves	310	150
Retained earnings, including net profit for the period	3,652	3,095
Shareholders' equity attributable to Parent Company shareholders	4,532	3,815
Non-controlling interests	81	76
Total shareholders' equity	4,613	3,891
<i>Non-current liabilities</i>		
Non-current liabilities to credit institutions	2,750	2,231
Non-current lease liabilities	216	217
Other non-current liabilities	519	715
Total non-current liabilities	3,485	3,163
<i>Current liabilities</i>		
Current liabilities to credit institutions	66	191
Current non-interest-bearing liabilities	1,154	1,036
Current lease liabilities	112	92
Total current liabilities	1,332	1,319
Total shareholders' equity and liabilities	9,430	8,373

Condensed cash-flow statement, Group

MSEK	2024	2023	2024	2023
	Q4	Q4	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	229	125	810	756
Change in working capital, increase (–) decrease (+)	-16	113	-135	204
Cash flow from operating activities	212	238	675	960
Investment in material and immaterial assets	-84	-65	-253	-244
Divested companies less cash and cash equivalents	–	-28	–	-28
Acquired companies less cash and cash equivalents	-104	–	-398	-568
Cash flow after capital expenditures	24	145	24	120
New loans	251	393	889	2,625
Amortizations	-331	-591	-643	-2,818
Paid dividend	–	–	-245	-226
Change in cash and cash equivalents	-55	-55	25	-299
Cash and cash equivalents at beginning of period	522	513	437	754
Exchange-rate fluctuations in cash and cash equivalents	13	-21	19	-18
Cash and cash equivalents at end of period	481	437	481	437

Specification of changes in consolidated shareholders' equity

MSEK	2024	2023
	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,815	3,604
Comprehensive income for the period	874	503
Dividend paid	-232	-226
Liabilities for the acq. of minority shareholders, recognized dir.against shareholders' equity	75	-68
Acquisition of non-controlling interests	–	2
Closing shareholders' equity attributable to Parent Company shareholders	4,532	3,815
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	76	35
Comprehensive income for the period	18	6
Dividend paid	-13	-3
Acquisition of non-controlling interests	–	38
Closing shareholders' equity attributable to non-controlling interests	81	76
Total shareholders' equity	4,613	3,891

Condensed income statement, Parent Company

Parent Company, MSEK	2024	2023	2024	2023
	Q4	Q4	Full-year	Full-year
Administrative expenses	-16	-14	-56	-51
Other operating income	4	3	17	17
Operating loss	-12	-11	-39	-34
Income from participations in Group companies	50	300	50	300
Interest income and similar revenues	45	50	209	166
Interest expense and similar expenses*	-42	-41	-169	-140
Profit/loss after net financial items	41	298	51	291
Group contributions	250	31	250	31
Profit before tax	291	329	301	322
Tax on profit for the period*	-46	-3	-45	-3
Net profit	245	326	255	319

No items are attributable to other comprehensive income.

*Change of accounting principle for the parent company. See Note 1.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2024	2023
	31 Dec	31 Dec
Assets		
<i>Fixed assets</i>		
Tangible assets	0	0
Deferred tax assets	7	7
Participations in Group companies	515	515
Total fixed assets	522	522
<i>Current assets</i>		
Receivables from Group companies	3,605	3,151
Receivables*	6	36
Cash and cash equivalents	87	2
Total current assets	3,698	3,188
Total assets	4,220	3,711
	2024	2023
	31 Dec	31 Dec
Shareholders' equity and liabilities		
Share capital	126	126
Statutory reserve	165	165
Total restricted equity	291	291
Share premium reserve	279	279
Retained earnings	527	440
Net profit/loss for the period*	255	319
Total non-restricted equity	1,061	1,038
Total shareholders' equity	1,352	1,329
<i>Non-current liabilities</i>		
Non-current liabilities to credit institutions	2,732	2,202
Other non-current liabilities*	0	2
Total non-current liabilities	2,732	2,205
<i>Current liabilities</i>		
Current liabilities to credit institutions	–	134
Liabilities to Group companies	69	1
Current non-interest-bearing liabilities	68	42
Total current liabilities	136	178
Total shareholders' equity and liabilities	4,220	3,711

*Change of accounting principle for the parent company. See Note 1.

Number of shares

	2024	2023
	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	2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,200	1,158	1,270	1,268	1,128	1,197	1,317	1,195	4,895	4,837
Beijer Tech	623	524	616	545	567	478	502	498	2,308	2,045
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
Total	1,823	1,683	1,885	1,812	1,694	1,676	1,819	1,693	7,203	6,882

Annual change in net revenue, %	2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	6.4	-3.2	-3.6	6.0	13.1	14.5	30.4	17.1	1.2	18.7
Beijer Tech	9.9	9.6	22.6	9.4	22.0	9.7	11.5	13.4	12.8	14.3
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
Total	7.6	0.4	3.6	7.0	15.9	-2.8	3.9	-0.7	4.7	3.6

Order bookings, MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,205	1,145	1,262	1,295	1,156	1,202	1,278	1,225	4,907	4,860
Beijer Tech	669	505	630	580	554	465	531	583	2,383	2,133
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
Total	1,874	1,650	1,892	1,875	1,710	1,666	1,809	1,808	7,290	6,993

Adjusted operating profit, EBIT, MSEK	2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors*	165	162	193	200	130	175	180	194	720	679
Beijer Tech	68	58	68	49	58	56	48	56	242	218
Parent Company and intra-Group	-12	-8	-11	-7	-11	-5	-10	-7	-39	-34
Total	220	212	249	242	177	225	218	243	923	863

Adjusted operating margin, EBIT, %	2024	2024	2024	2024	2023	2023	2023	2023	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors*	13.7	14.0	15.2	15.8	11.5	14.6	13.6	16.3	14.7	14.0
Beijer Tech	10.9	11.1	11.0	9.0	10.3	11.7	9.6	11.2	10.5	10.6
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
Total	12.1	12.6	13.2	13.3	10.4	13.4	12.0	14.3	12.8	12.5

*Adjusted for items affecting comparability:

Q4-24 -15 MSEK, Q3-24 +187 MSEK, 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	2022
	Q4	Q4	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue, MSEK	1,823	1,694	7,203	6,882	5,866
Adjusted operating profit, EBITA, MSEK	242	194	1,002	935	846
Operating profit, MSEK	205	241	1,091	941	773
Adjusted operating profit, MSEK	220	177	923	863	798
Profit before tax, MSEK	164	177	895	718	704
Earnings per share after tax, SEK	2.03	1.91	11.85	8.61	15.92
Cash flow after capital exp., excl.g acq. per share, SEK	2.13	2.40	6.99	11.42	16.24
Return on shareholders' equity, %	16.5	15.1	16.5	15.1	17.0
Return on capital employed, excl Habia Cable and capital gain, %	15.1	13.6	15.1	13.6	14.1
Return on capital employed, incl Habia Cable and capital gain, %	15.1	13.6	15.1	13.6	21.1
Shareholders' equity per share, SEK	75.20	63.29	75.20	63.29	59.80
Equity ratio, %	49.4	46.9	49.4	46.9	44.4
Net debt/Adjusted EBITDA, x	1.8	1.6	1.8	1.6	1.7
Net debt/equity ratio, excl IFRS 16, leasing, %	50.6	51.0	50.6	51.0	44.6
Investments in tangible assets, MSEK	76	61	229	226	178
Interest-coverage ratio*, multiple	6.1	5.2	6.1	5.2	12.3
<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	3,173	3,165	3,173	3,165	2,859

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

*P previous periods adjusted based on new definition, see page 21, Definitions

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 21.

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. The accounting policies applied correspond with those described in Beijer Alma's 2023 Annual Report.

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.

The interim report comprises pages 1–22, and pages 1–10 are thus an integrated part of this financial report.

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 consolidated accounting policies where applicable. In 2024, the following change was made to the Parent Company's accounting policies, which was not the result of applying new IFRS.

As of November 1, 2024, the Parent Company has chose to switch from reporting financial instruments at the lower of cost or market to fair value in accordance with IFRS 9. This mainly provides more relevant information in the statement of financial position, and the Parent Company's accounting is consistent with the Group's accounting for financial instruments.

The changes have been applied retrospectively in accordance with IAS 8 and have affected the financial statements for the current and prior periods as follows:

Parent company, income statement	2024	2023
MSEK	Full-year	Full-year
Change in financial income/expense	-10	10
Change in Tax of profit for the period	2	-2
Change in net profit	-8	8

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 annual revenue of about MEUR 13 and approximately 30 employees.

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 September 5, 2024, Beijer Tech acquired 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 annual revenue of approximately MNOK 60 and 12 employees.

Ets Lacroix SAS

On October 1, 2024, Lesjöfors AB acquired 100 percent of the shares in Ets Lacroix SAS, a French spring manufacturer supplying mainly compression springs to customers in hydraulics and general industry. The company has strong industry know-how and high quality. The company has annual revenue of approximately MEUR 6.5 with good profitability and has 46 employees at its factory in Meung-sur-Loire in central France.

Brissmans Brandredskap AB

On November 7, 2024, Beijer Tech acquired 100 percent of the shares in Brissmans Brandredskap AB. Brissmans is an end-to-end supplier of personal protective equipment and firefighting equipment to municipalities, authorities and companies in Sweden. Brissmans is headquartered in Halmstad and has four employees and revenue of approximately MSEK 30.

Preliminary acquisition analysis	2024	
MSEK	Q4	Jan-Dec
Purchase considerations	139	457
Net assets measured at fair value	74	228
Non controlling interests	–	0
Goodwill	64	229
Cash portion of purchase consideration	116	424
Conditional purchase consideration to be paid within 1 - 5 years	20	31

Net assets measured at fair value comprise	2024	
MSEK	Q4	Jan-Dec
Buildings and land	0	9
Machinery and equipment	4	20
Other intangible assets	37	99
Inventories	22	71
Receivables	17	58
Cash and cash equivalents	25	59
Deferred tax	-11	-28
Interest-bearing liabilities	-1	-2
Non-interest-bearing liabilities	-20	-59
Total	74	228

Contingent consideration liabilities for the fourth quarter pertained to acquisitions during the quarter and amounted to MSEK 20.

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 carried out up to December 31, 2024 on Beijer Alma's balance sheet is presented in the table above.

Lacroix and Brissmans were also acquired in the fourth quarter. The companies contributed MSEK 27 in net revenue and MSEK 7 in operating profit for the quarter. If both acquisitions had been carried out on January 1, 2024, the Group's net revenue would have increased MSEK 101 and profit would have increased MSEK 21.

Expensed transaction costs are recognized in administrative expenses and amounted to approximately MSEK 3 for the fourth quarter.

Note 3 Fair value and amortized cost of financial instruments

The majority of the Group's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at amortized cost in the report, which is also a good estimate of fair value. Assets that are measured at fair value through other comprehensive income include currency forwards with a carrying amount of MSEK -1 (7), using a 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 23 (186). The change compared with the previous quarter mainly consists of new contingent considerations and paid contingent 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 213 (283). The change compared with the previous quarter consists of both the discounting effect and the revaluation of purchase consideration liabilities.

Additional purchase consideration		Purchase consideration liabilities	
2024		2024	
MSEK	Jan - Dec	MSEK	Jan - Dec
Opening carrying amount	186	Opening carrying amount	283
This year's acquisitions	31	This year's acquisitions	-
Interest expense	15	Revaluation via the balance sheet	-75
Returned via the income statement	-187	Interest expense	-
Paid	-30	Paid	-
Exchange rate differences	8	Exchange rate differences	5
Closing carrying amount	23	Closing carrying amount	213
Additional purchase consideration due within one year: MSEK 15.		Purchase consideration entered in to debt and been paid out in January 2025, MSEK 22. All other expenes purchase consideration entered into debt are due beyond one year.	

Note 4 Adjusted operating profit

In the fourth quarter of 2024, the item affecting comparability pertained to a restructuring project in Lesjöfors's European organization aimed at streamlining production costs. Adjusted operating profit has been adjusted for the following items affecting comparability:

MSEK	2024	2023	2024	2023
Cash flow from:	Q4	Q4	Full-year	Full-year
Provision close down of Russian operations	-	2	2	10
Adjustment acquisition related earn-out	-	170	187	216
Result and restructuring cost Stumpp & Schüle	-	-107	-6	-148
Restructuring cost Germany	-15	-	-15	-
Total	-15	64	168	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 8. The increase in the fourth quarter was marginal due to small change 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 operating profit	Operating profit before items affecting comparability.
Adjusted EBITA	Adjusted operating profit before amortization of intangible assets.
Adjusted EBITDA	Adjusted operating profit before amortization, depreciation and impairment of intangible and tangible assets and right-of-use 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.
Net debt	Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Net debt/Adjusted EBITDA	Net debt in relation to adjusted operating profit before amortization, depreciation and impairment.
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.

It is our opinion that the year-end report for 2024 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 6, 2025

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. (CET) on February 6, 2025. 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:

[Q4 Report 2024 Webcast](#)

Link to the telephone conference:

[Call Access](#)

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

[Beijer Alma, Audiocast with teleconference, Q4, 2024 | Financial Hearings by Inderes](#)

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. on February 6, 2025.

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 Q1 2025: April 25, 2025
- Annual General Meeting: May 6, 2025
- Interim report Q2 2025: July 18, 2025

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