

BEIJER • ALMA

YEAR END REPORT Q4
2025

Today's presenters



Johnny Alvarsson

- acting President and CEO

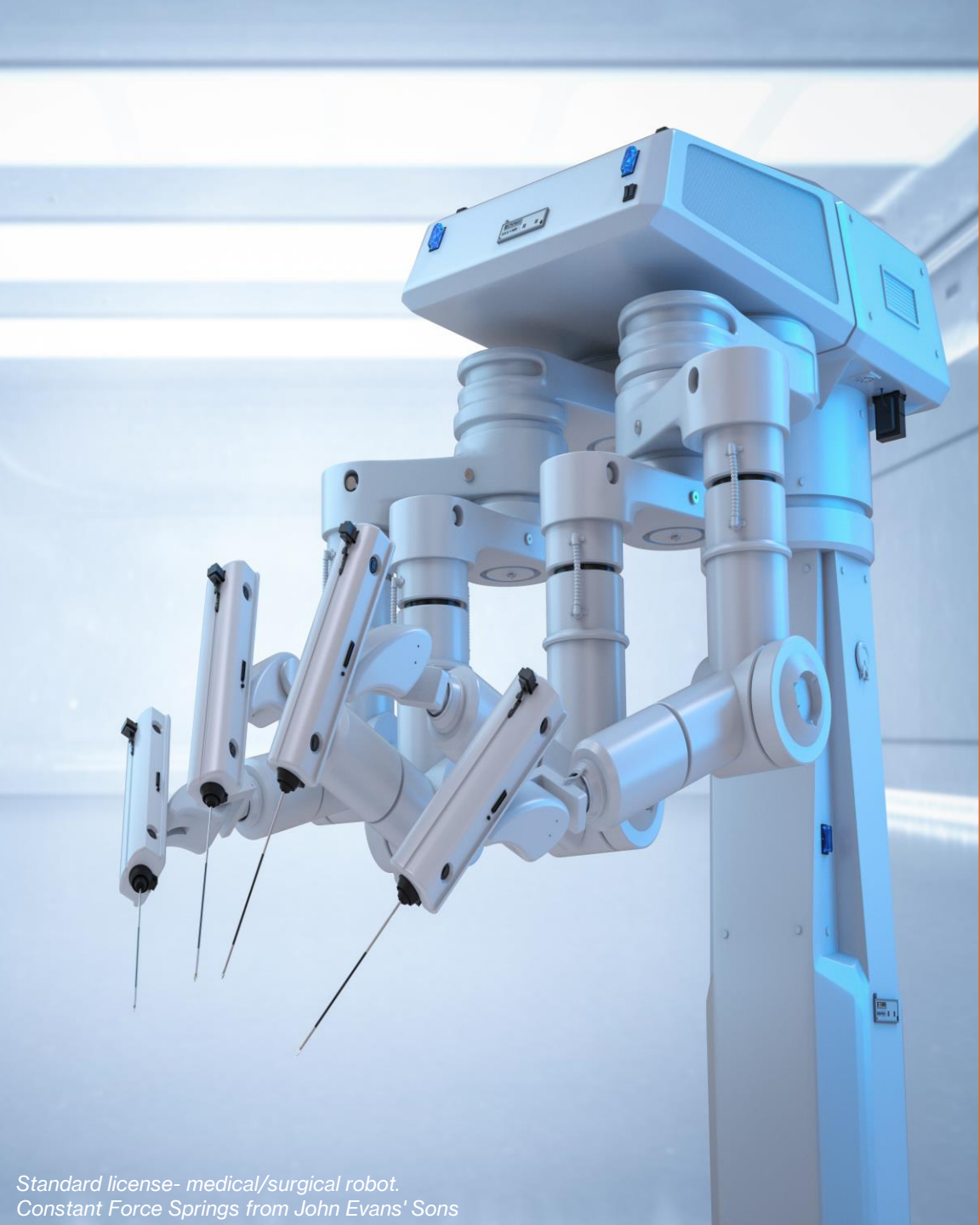


Peter Forslund

- CFO

Agenda

- 1** Highlights from Q4 2025
- 2** Financial performance
- 3** Acquisitions
- 4** Beijer Alma going forward – strategic update
- 5** Q&A



Highlights from Q4 2025

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Beijer Alma acquires and develops industrial companies with leading positions in growing niches

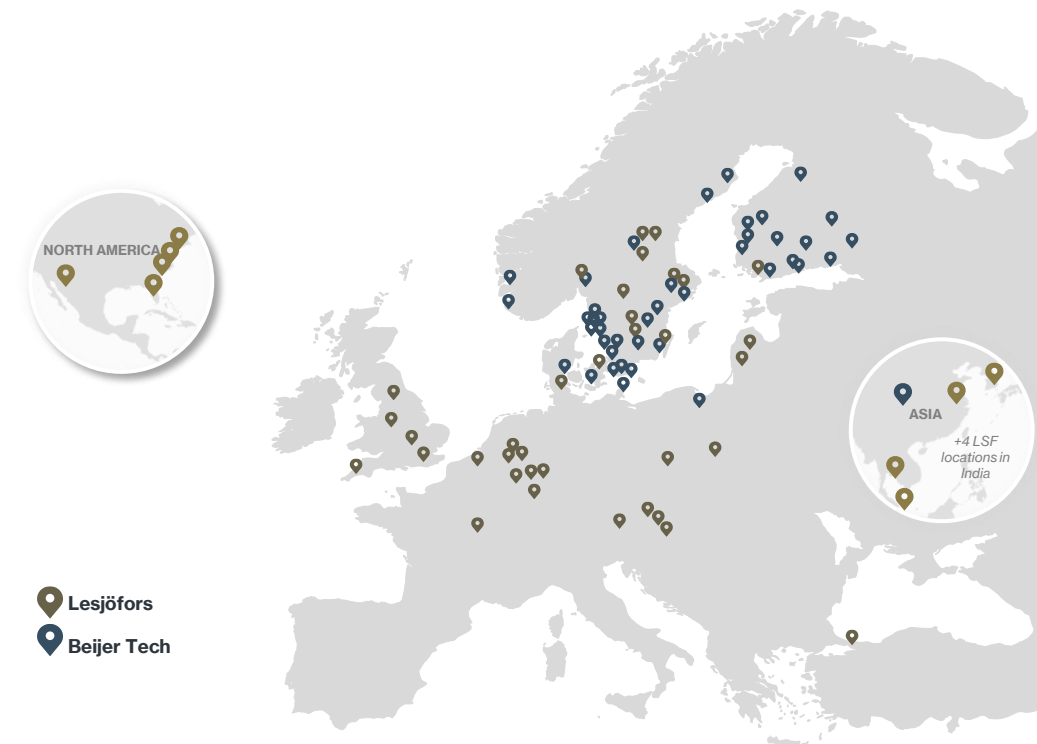
A growing, decentralized group of ~70 entities

Beijer Alma Group				
Lesjöfors		Beijer Tech		
Industry	Chassis Springs	Industrial Products	Fluid Technology	Niche Technologies
7,750 Revenue MSEK	1,166 Adj. EBITA MSEK	15% Adj. EBITA %	46% Capital efficiency	3,727 Employees 2025

- Founded in 1983
- Listed on the Stockholm stock exchange since 1987

...leveraging a wide geographic footprint

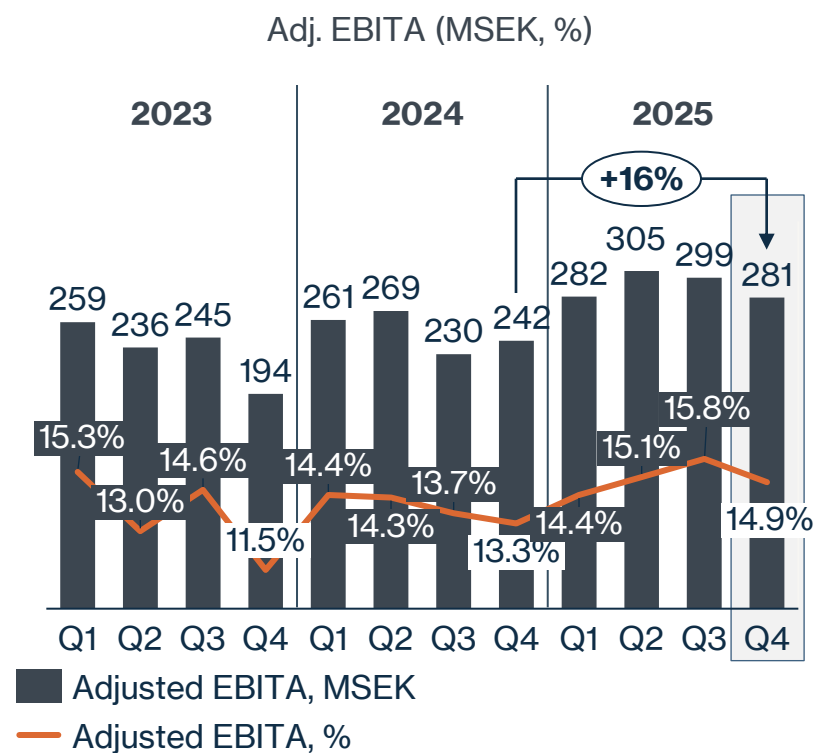
- 19 countries
- 3 continents



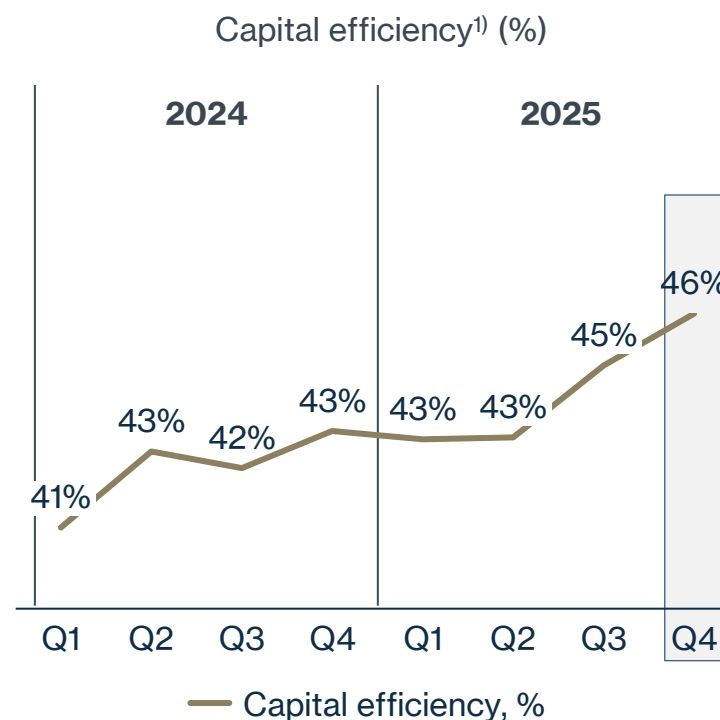
Highlights of the quarter

Q4 2025

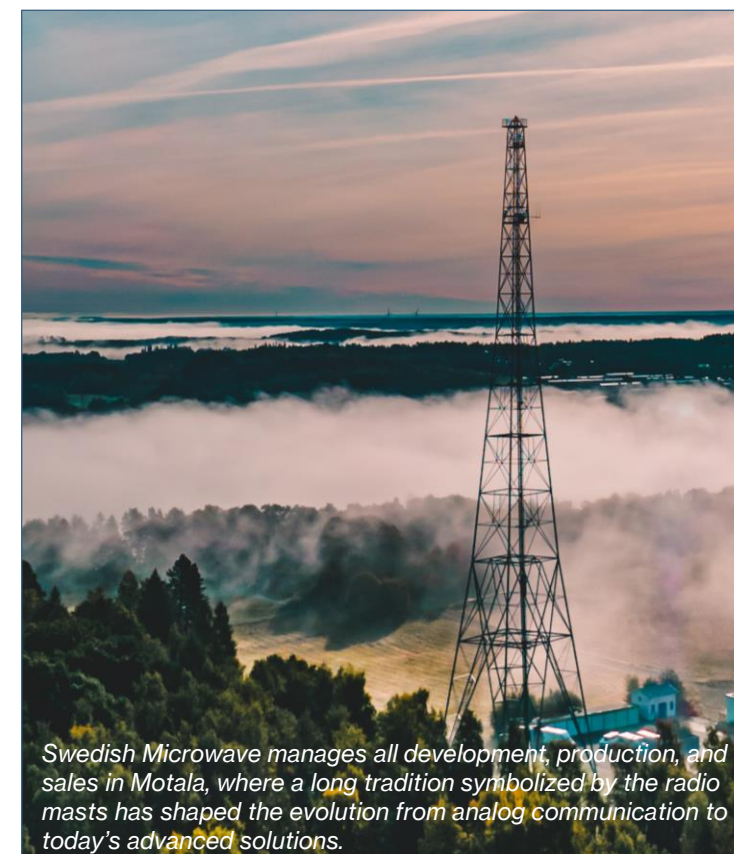
Stable Q4 closes out a good 2025



- EBITA-margin improved during 2025
- EBITA growth of 16%



- Increased focus on capital efficiency
- Improved during the year mainly driven by EBITA improvement

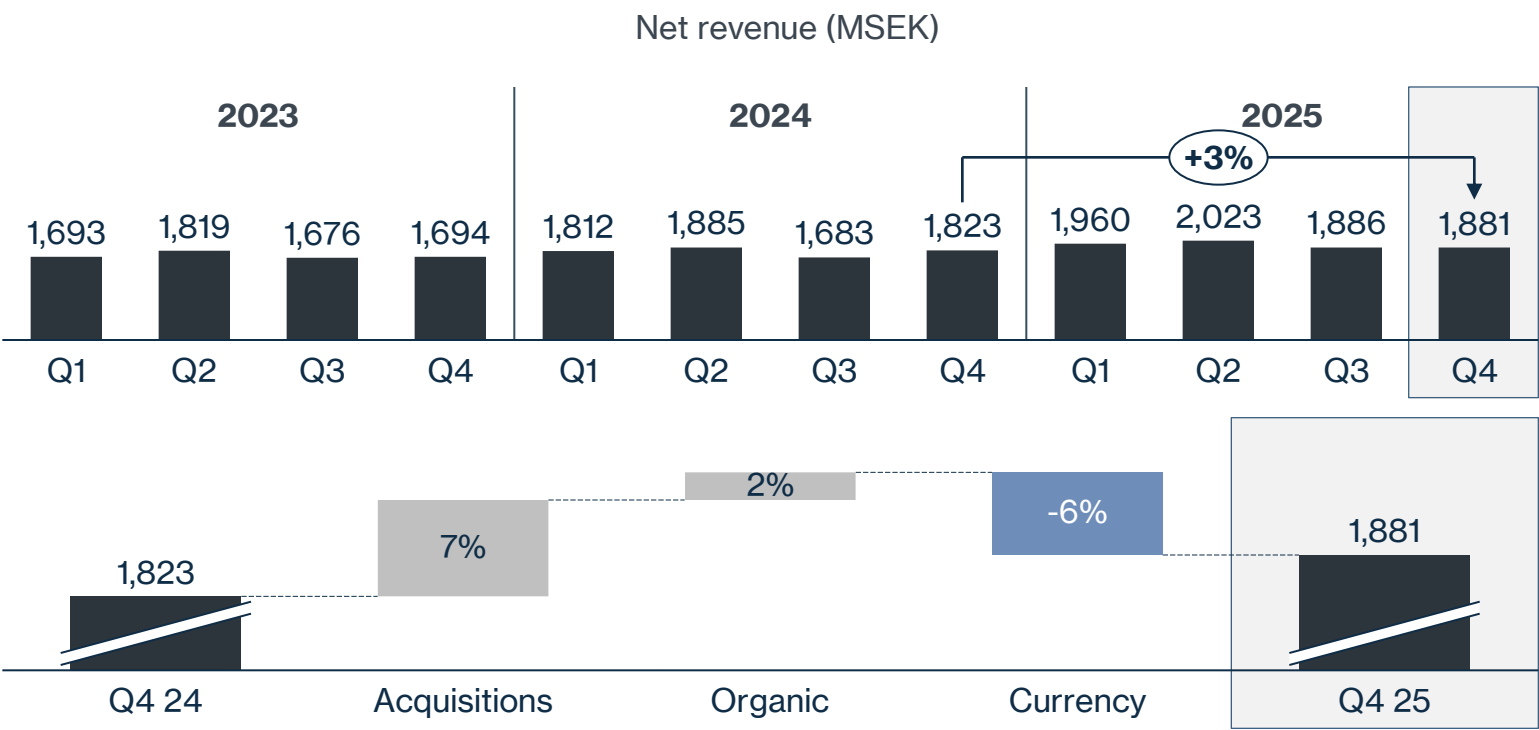


Swedish Microwave manages all development, production, and sales in Motala, where a long tradition symbolized by the radio masts has shaped the evolution from analog communication to today's advanced solutions.

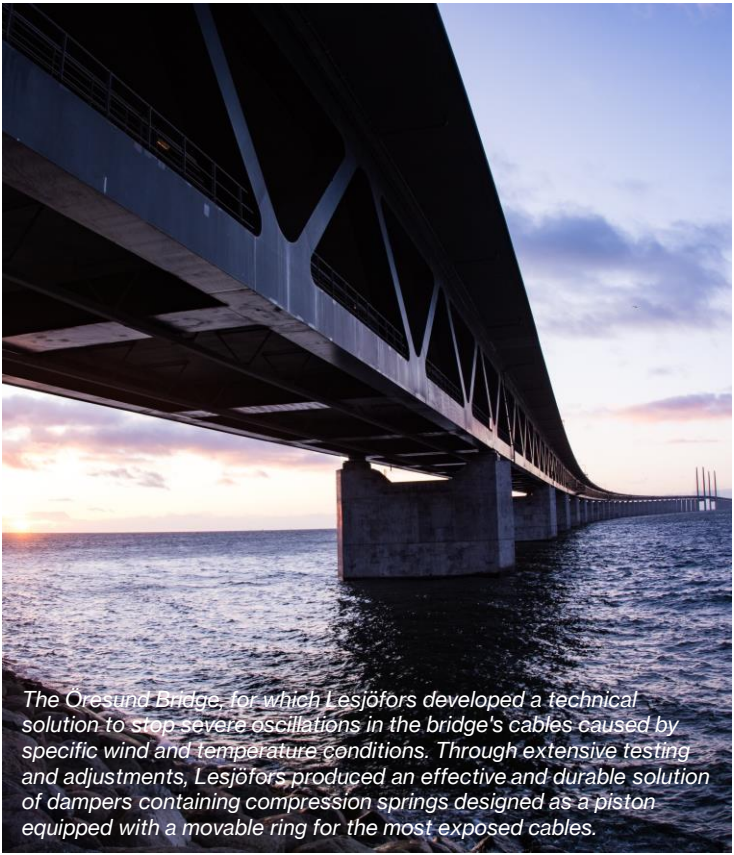
Highlights of the quarter

Q4 2025

Organic growth in an environment with currency headwind



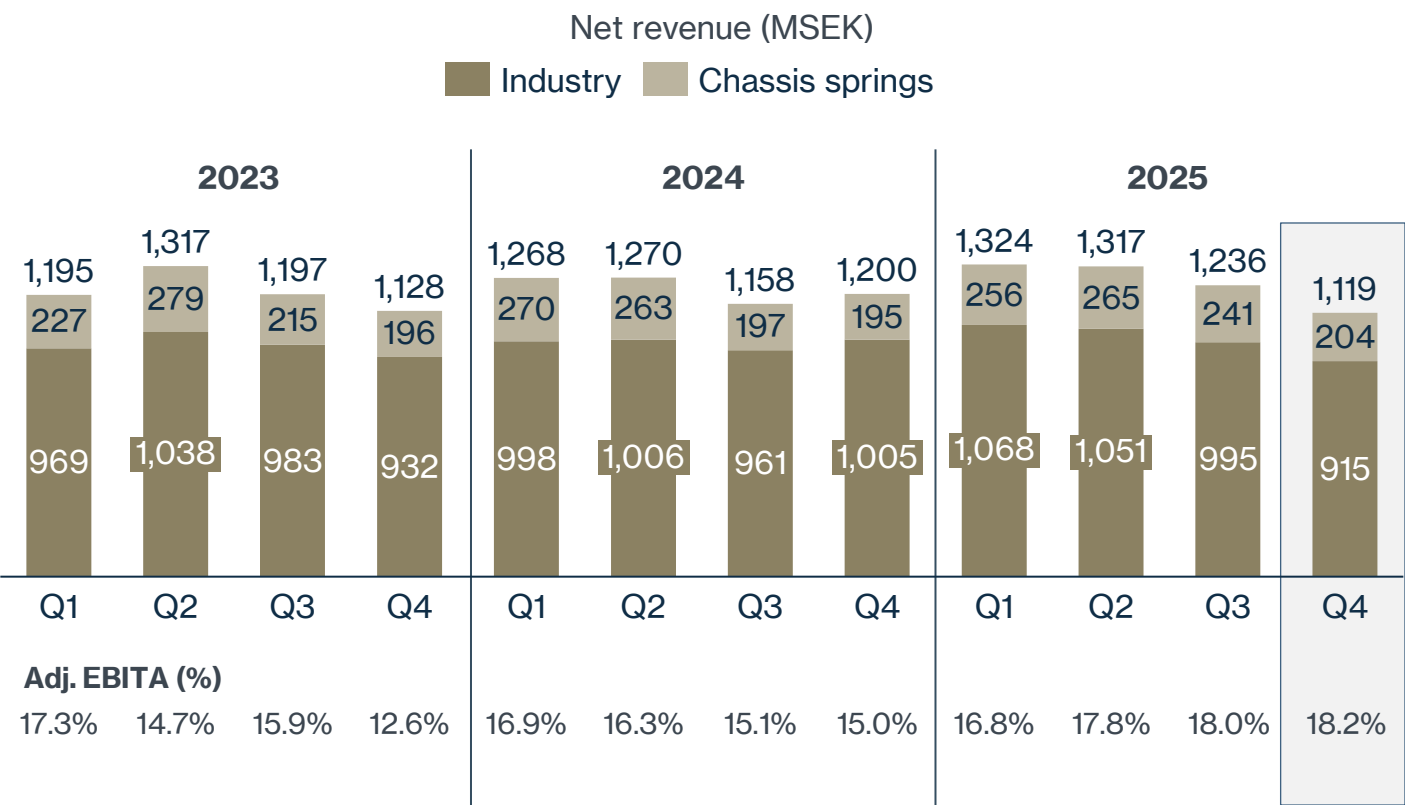
- Currency headwind in Q4, net revenue of -6% and EBITA -5%
- Slower organic growth in Lesjöfors Industry, effects from action plan
- Industrial demand moving sideways
- Generally favorable demand in Beijer Tech with many companies performing



Lesjöfors

Q4 2025

Mixed demand, no change in overall industrial cycle



- Chassi springs continues to perform on a good level
- Demand in Chassi springs seasonally lower in Q4
- Mixed demand in Industry, Asia continues to develop well. Nordics and Europe stabile but US weaker sequentially
- Net revenue drop in Q4 2025 compared to Q4 2024 from door springs in US

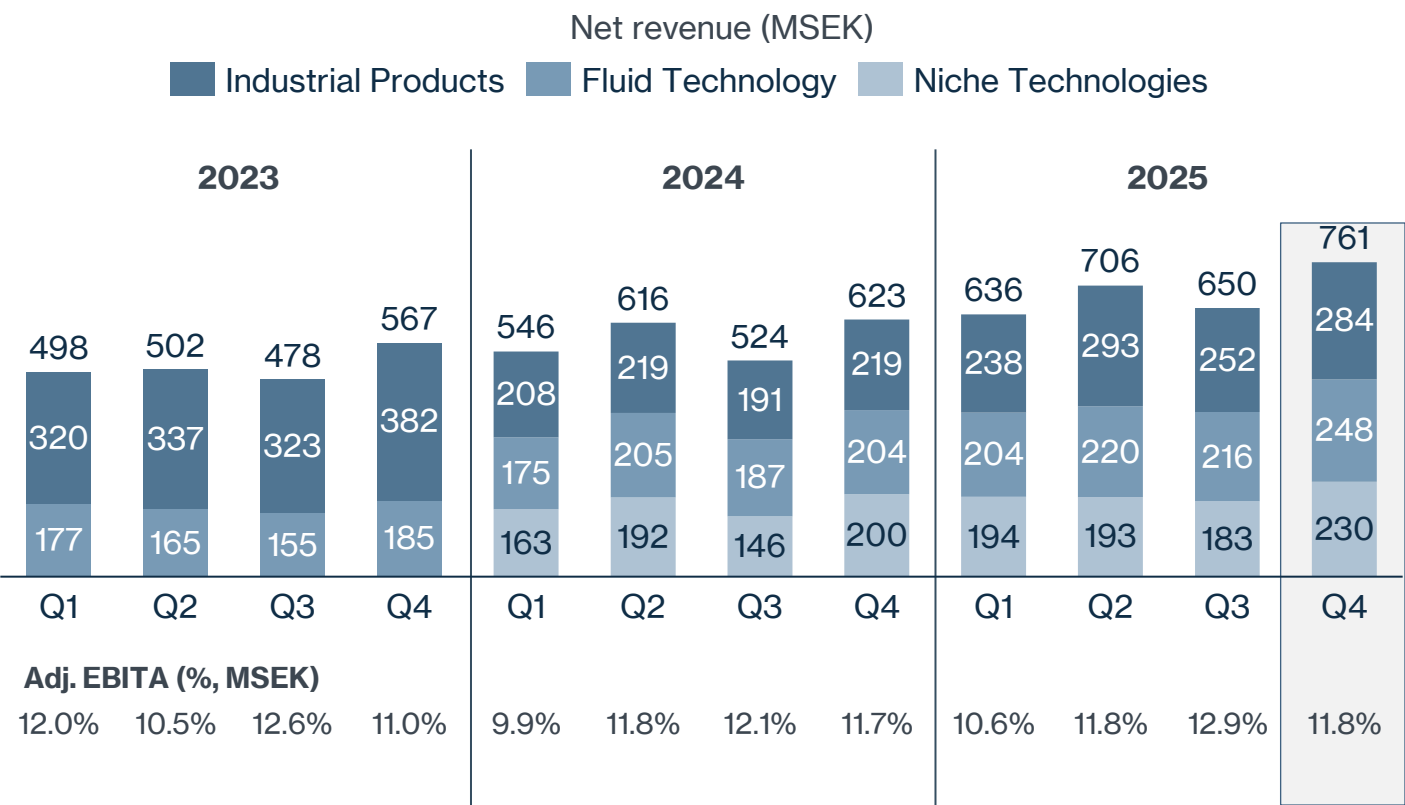


Continued focus on operational improvement, search for new acquisition targets will start

Beijer Tech

Q4 2025

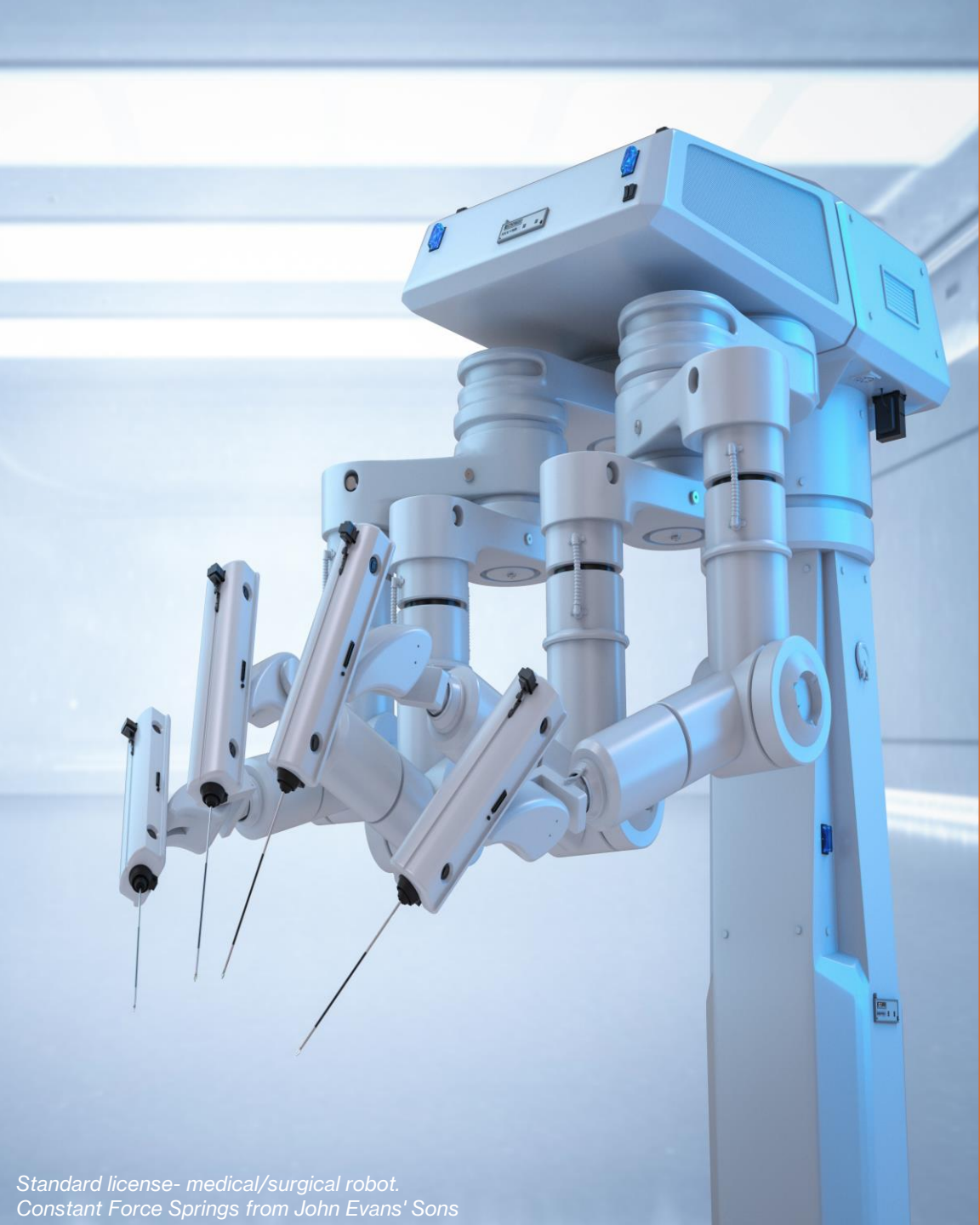
Strong quarter with two acquisitions and organic growth



- Industrial products sees slightly cautious industrial demand
- Fluid products with solid growth. Cyclical demand for fire safety products helps in Q4
- Good general demand in Niche Technologies with solid contribution from several companies
- Positive back-log effect also in Q4



High pace in general, continued growth focus during 2026



Financial performance

Q4 2025 & Full year 2025

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Key ratios

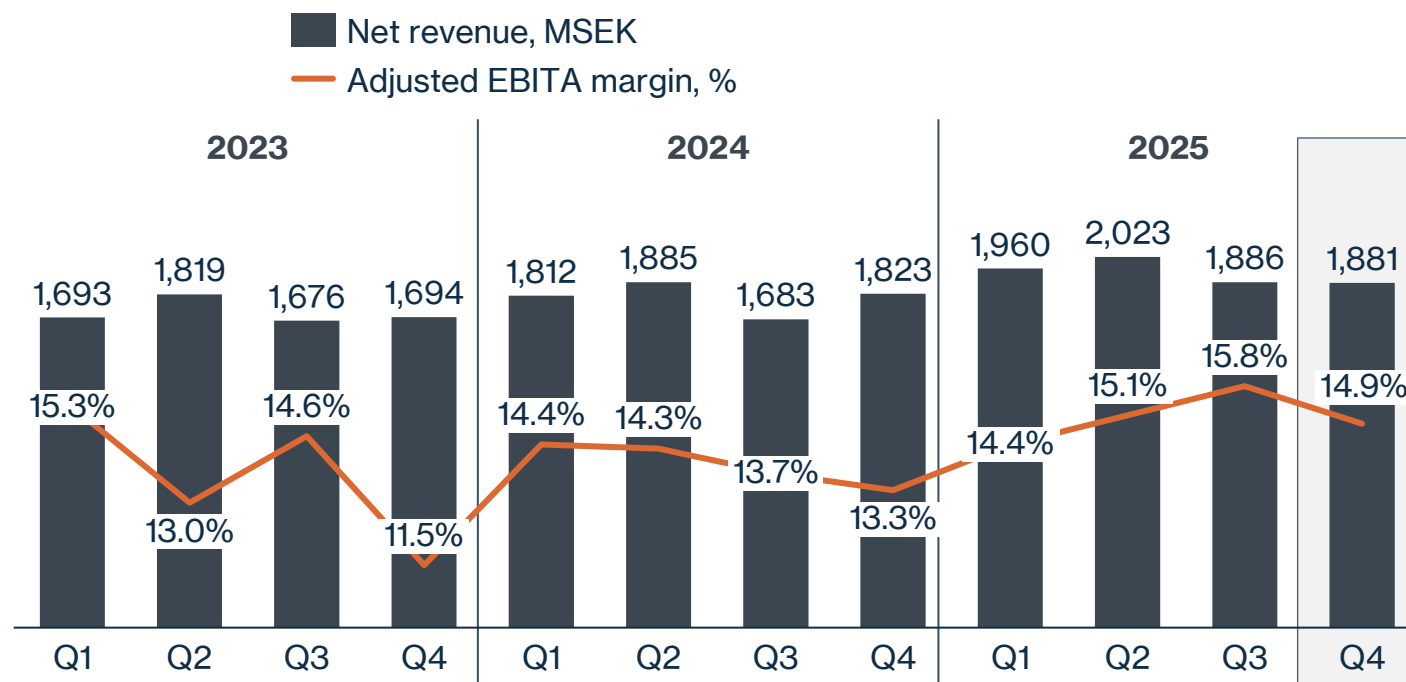
Q4 2025, Full year 2025

	Q4 2025	Q4 2024	Change	Full year 2025	Full year 2024	Change
Net revenue, MSEK	1,881	1,823	3%	7,750	7,203	8%
Order bookings, MSEK	1,894	1,874	1%	7,770	7,290	7%
Adjusted EBITA, MSEK	281	242	16%	1,166	1,002	16%
Adjusted EBITA, %	14.9%	13.3%		15.0%	13.9%	
Capital efficiency, %	45.9%	43.2%		45.9%	43.2%	
Cash flow from operating activities, MSEK	299	212	41%	940	675	39%
Equity ratio, %	47.5%	49.4%		47.5%	49.4%	
Net debt, MSEK	2,477	2,334	6%	2,477	2,334	6%
Net debt / Adjusted EBITDA, multiple	1.7	1.8		1.7	1.8	
EPS, SEK ¹⁾	2.55	2.03	26%	9.43	11.85	-20%
Dividend, SEK	4.00	3.95		4.00	3.95	

Financial results

Q4 2025

Net revenue & Adj. EBITA margin



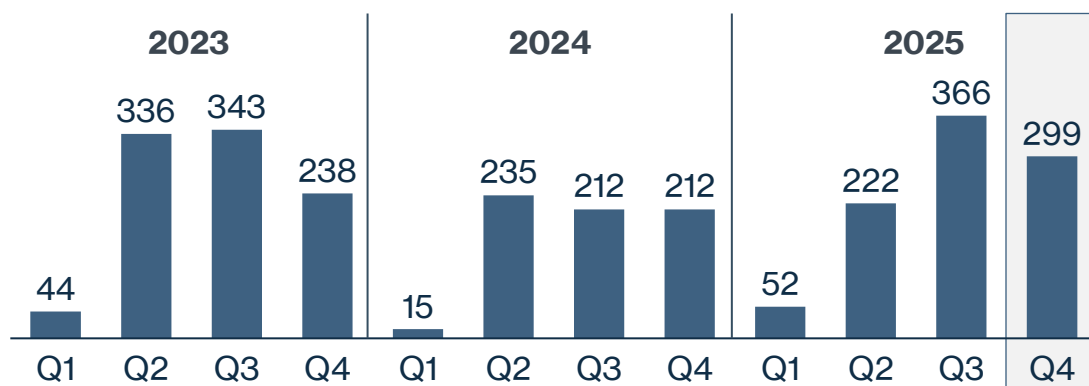
- Overall, a stabile performance in the quarter
- Positive mix in Lesjöfors, Chassi with a good development
- Lesjöfors action-plan measures have top-line effect. Program delivering savings as expected
- Alcomex stabile development. Still work to do
- Beijer Tech performing on a high level. All business areas performing
- Profitability affected by transaction cost of 6 MSEK in Beijer Tech, operational improvement not fully reflected

Cash flow

Q4 2025

Cash flow

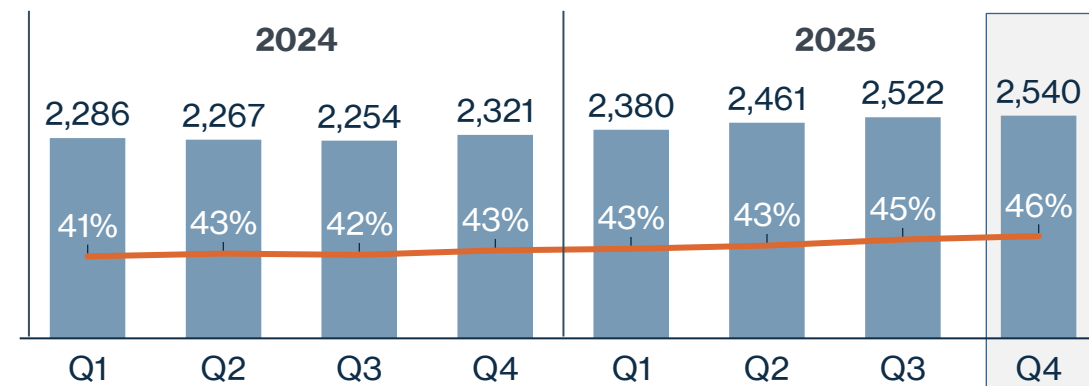
■ Cash flow from operating activities, MSEK



- Higher profit levels flow through in cash flow
- Lower inventory in Chassi springs compared to last year
- Seasonal pattern expected to repeat in Q1 2026

Capital efficiency

■ Working capital, MSEK — Capital efficiency, %

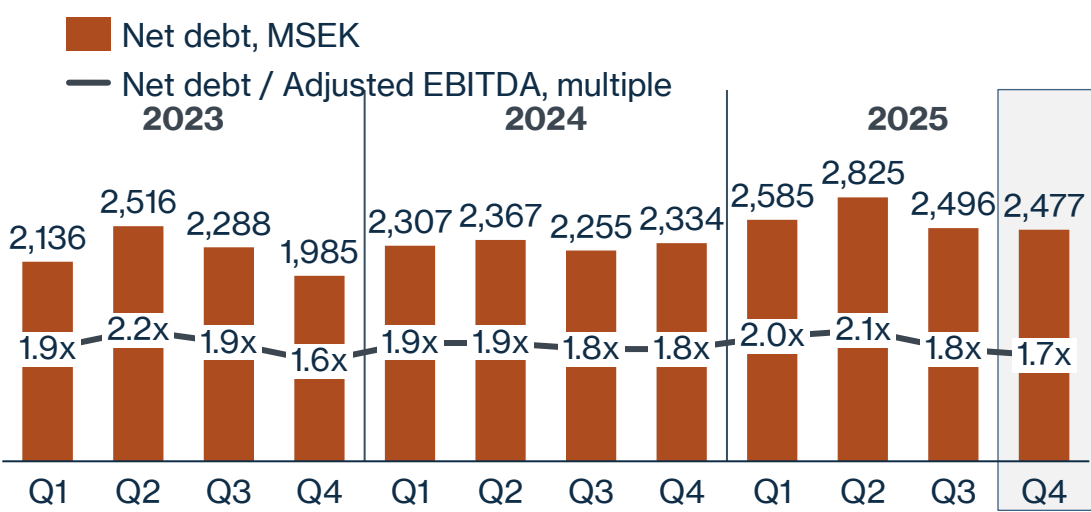


- Continued positive development driven by EBITA-growth
- Working capital figures affected by translation effect to SEK

Financial position

Q4 2025

Net debt



- New financing in place
- Improved conditions and high flexibility
- Firepower to continue to invest in growth and acquisitions

Net debt/Equity ratio

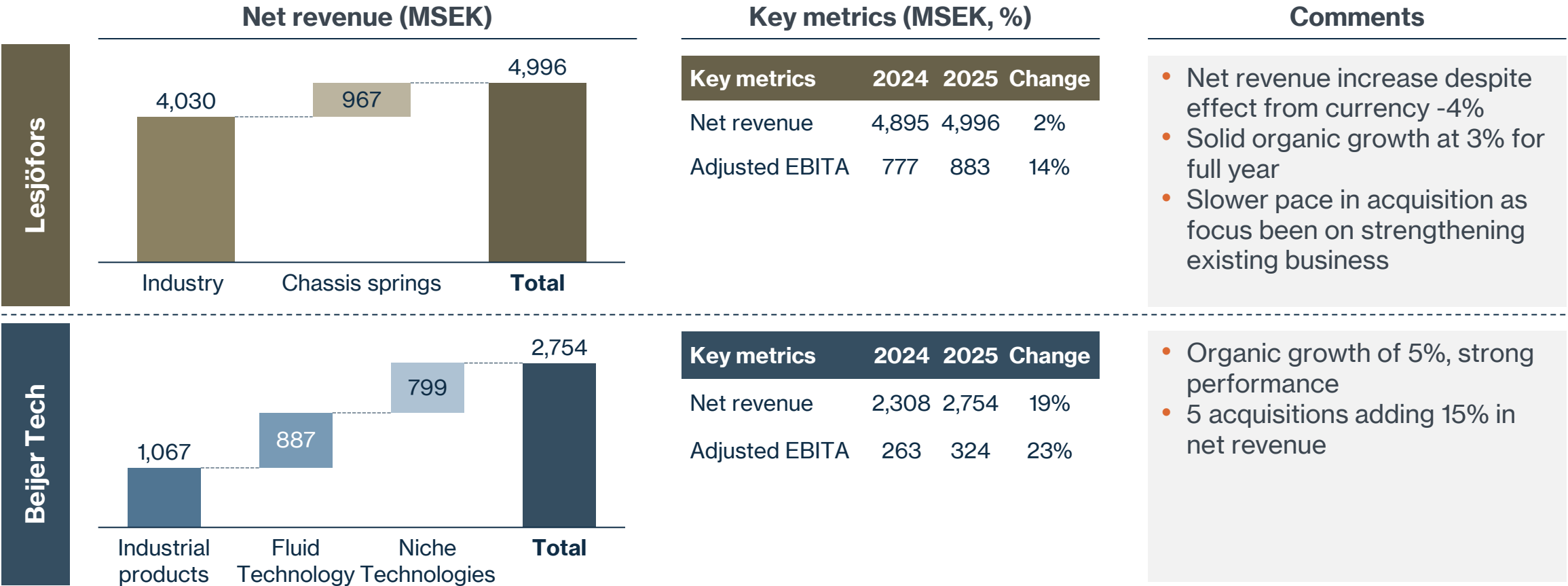


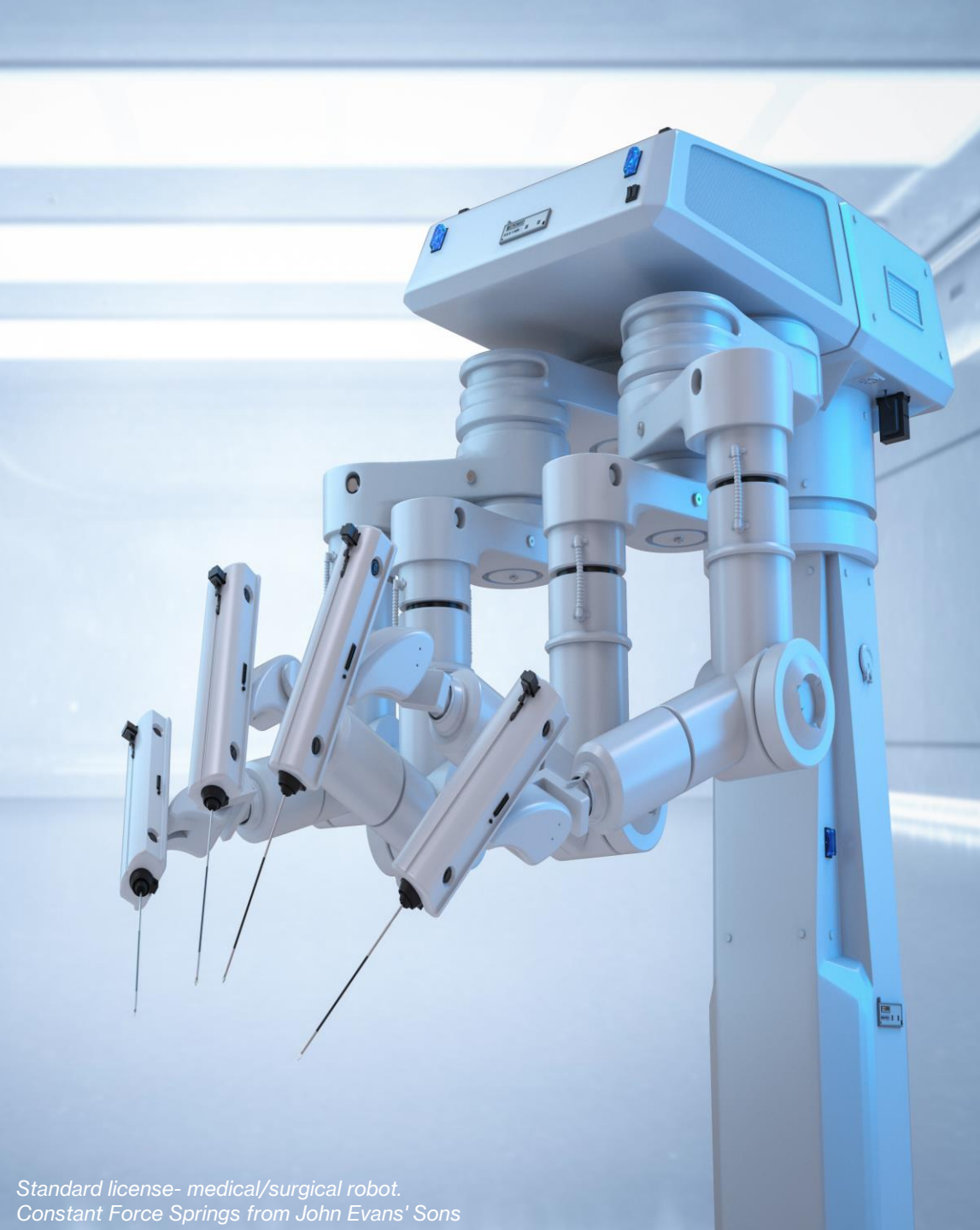
- Stable development

Financial strength to continue invest and achieve set targets

Full year performance per division

2025





Acquisitions

2025

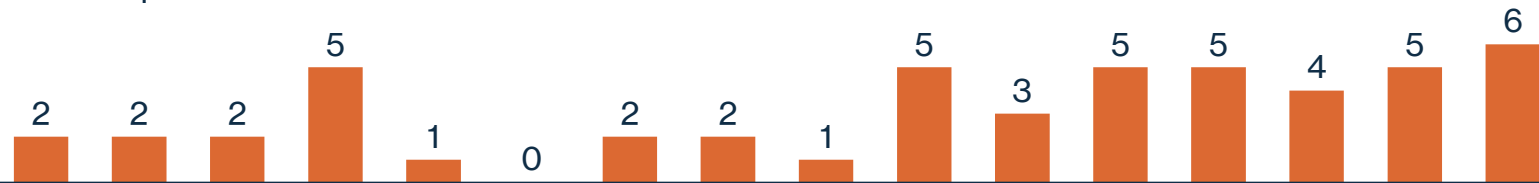
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*Standard license- medical/surgical robot.
Constant Force Springs from John Evans' Sons*

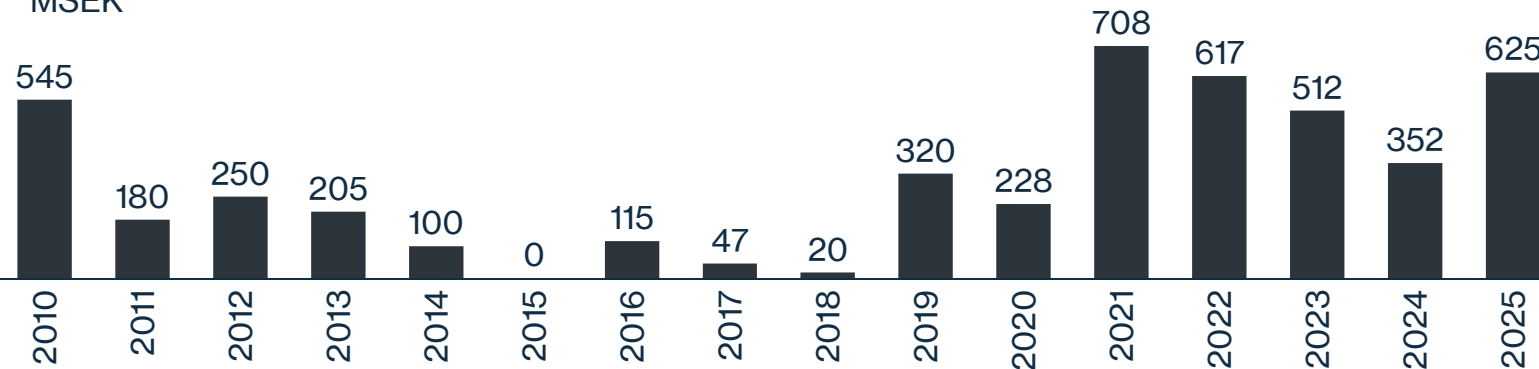
Consistent M&A execution with 50 acquisitions since 2010

Keeping a high pace in acquisitions

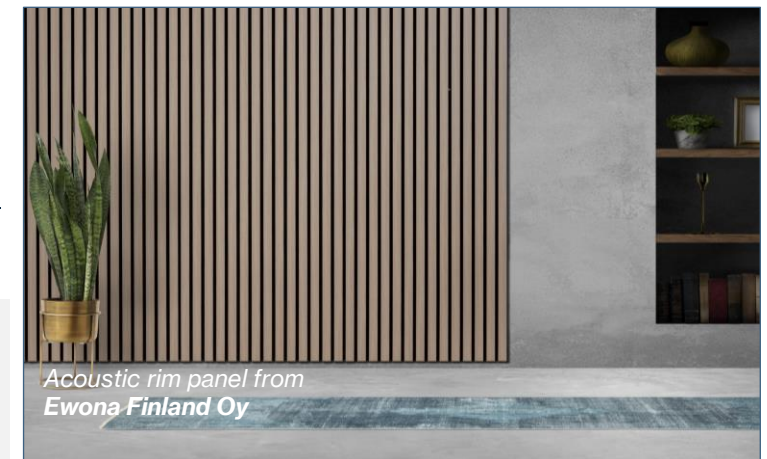
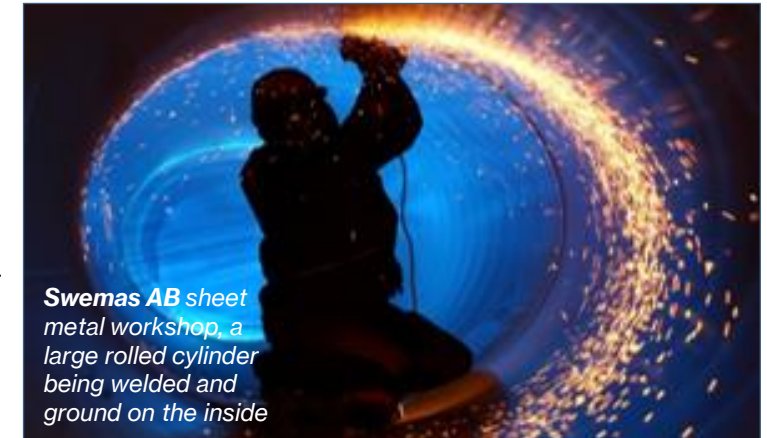
Number of acquired companies per year
of acquisitions



Acquired revenue, 2010-2025
MSEK



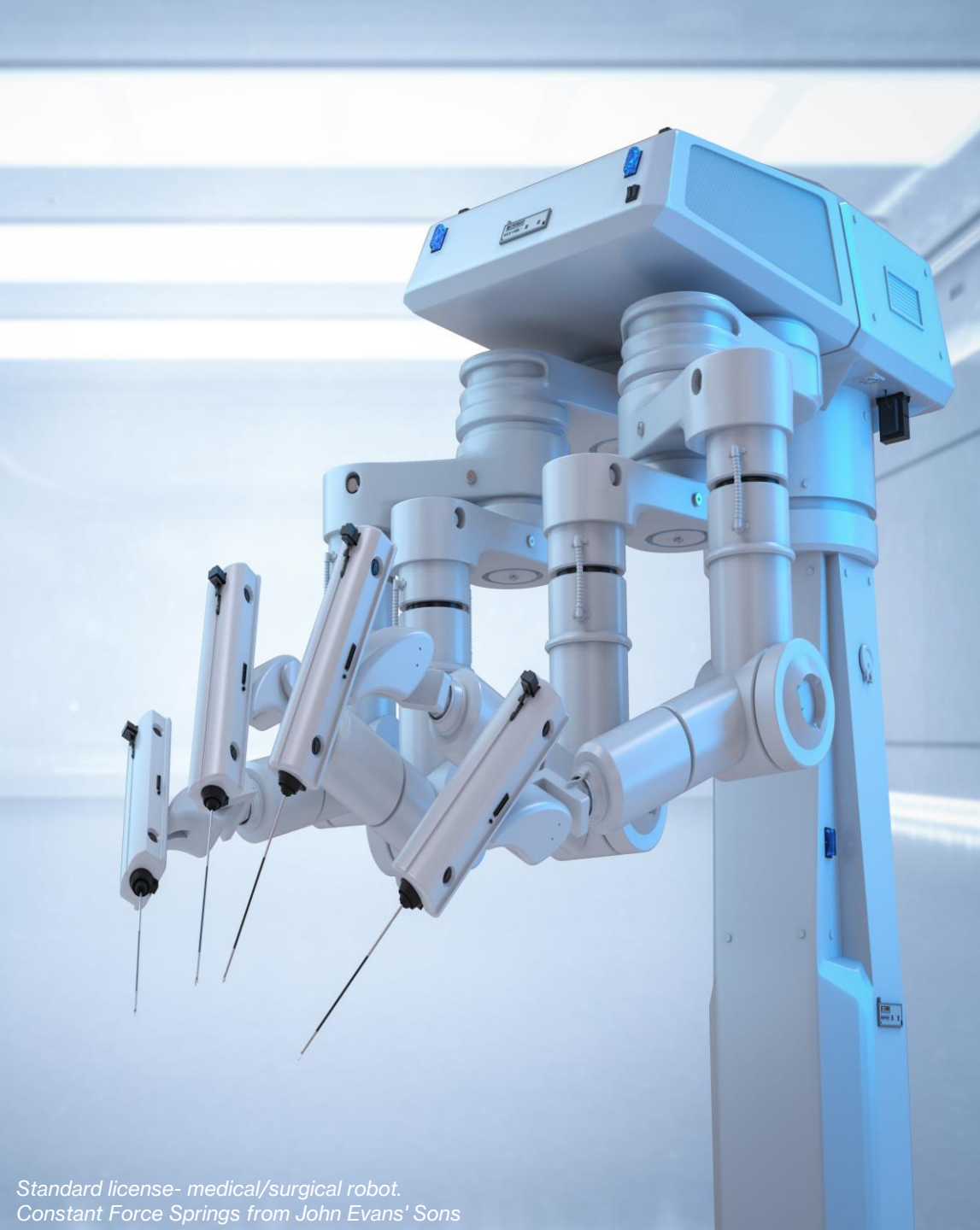
- Well-established history of acquiring niche businesses
- SEK 4.8 bn in revenue added through acquisitions since 2010
- Acquisitions driven by both divisions



Maintaining strong momentum with 6 acquisitions adding SEK 600M+ in 2025, with average EBIT margins >15%

Six companies were acquired in 2025

	Company	Country	Division & Business area	Net revenue	# Employees	Closed
	Intercut Sverige AB		Beijer Tech Industrial Products	~150 MSEK	17	Q4 25
	Ewona Finland Oy		Beijer Tech Niche Technologies	~7 MEUR	17	Q4 25
	Roykon A/S		Beijer Tech Fluid Technology	~45 MDKK	14	Q2 25
	Swemas AB		Beijer Tech Industrial Products	~200 MSEK	40	Q1 25
	Uudenmaan Painehuolto Oy (UPH)		Beijer Tech Fluid Technology	~3.3 MEUR	6	Q1 25
	International Industrial Springs (IIS)		Lesjöfors Industry	~8.5 MEUR	500	Q1 25



Beijer Alma going forward *Strategic update*

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We target sustainable growth

EBITA growth

>15%

per year

~10-12% acquired

+

~3-5% organic

Capital efficiency

>50%

EBITA / Working capital



supporting
**self-financed
acquisitions**
to drive EBITA
growth

Operational improvement and acquisitions

- **Prioritization** of well-considered growth initiatives, profitability and continued operational improvement in the **current portfolio**
- **Increased acquisition** pace across divisions - shifting Lesjöfors from a **roll-up to a compounder model**
- Increased **international** footprint

Disciplined capital allocation

- Capital allocated to initiatives with **high returns**
- Shared capital allocation for **internal & external investment**
- Provides **clarity in decision-making** and **aligns incentives**

Decentralized governance

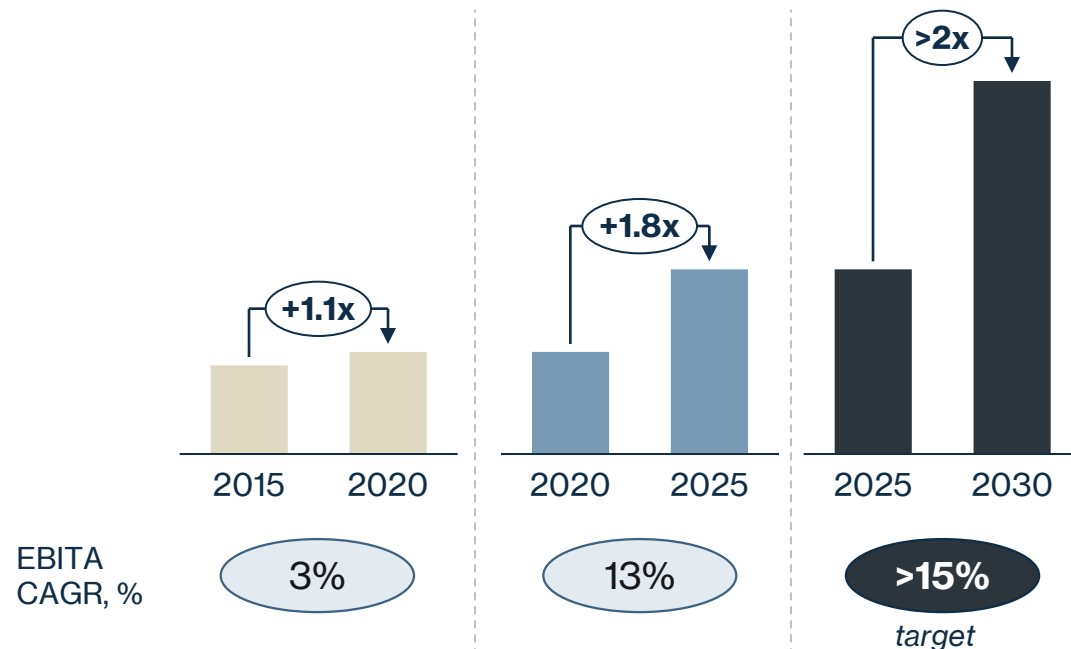
- Continued focus on decentralization and local entrepreneurship
- Long-term scalability without compromising operational simplicity
- Consistent value creation for both owners and entrepreneurs over time

*Targets over a business cycle

Continuing to drive long-term capital-efficient growth

Building on our historical development to drive growth

Beijer Alma adjusted EBITA development



Acquisition focus

B2B

B2B



Industry & tech



Right price

Organic growth initiatives



Stabilize margins
in existing



Focused growth
initiatives

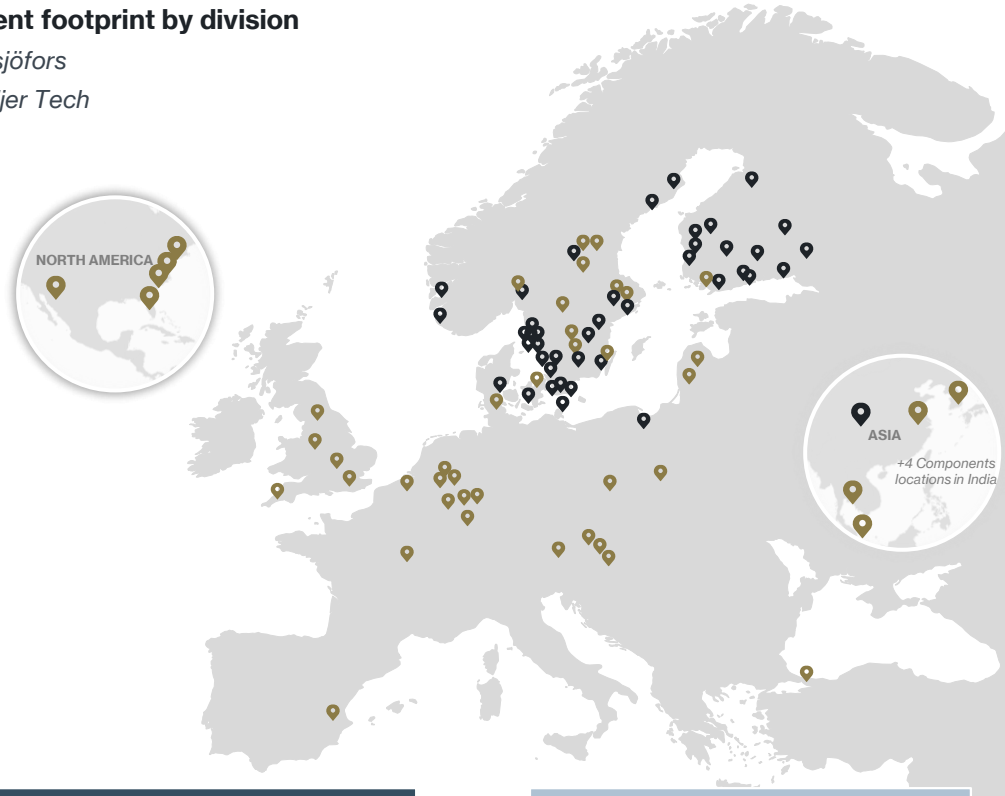
We combine the **speed, energy** and **innovative** power of small companies with the **stability, resources** and **long-term perspective** of a large group

Leveraging our existing global footprint to source more attractive opportunities

Local market organizations already in place

Current footprint by division

- Lesjöfors
- Beijer Tech



**Skilled M&A specialists
in central team**

+

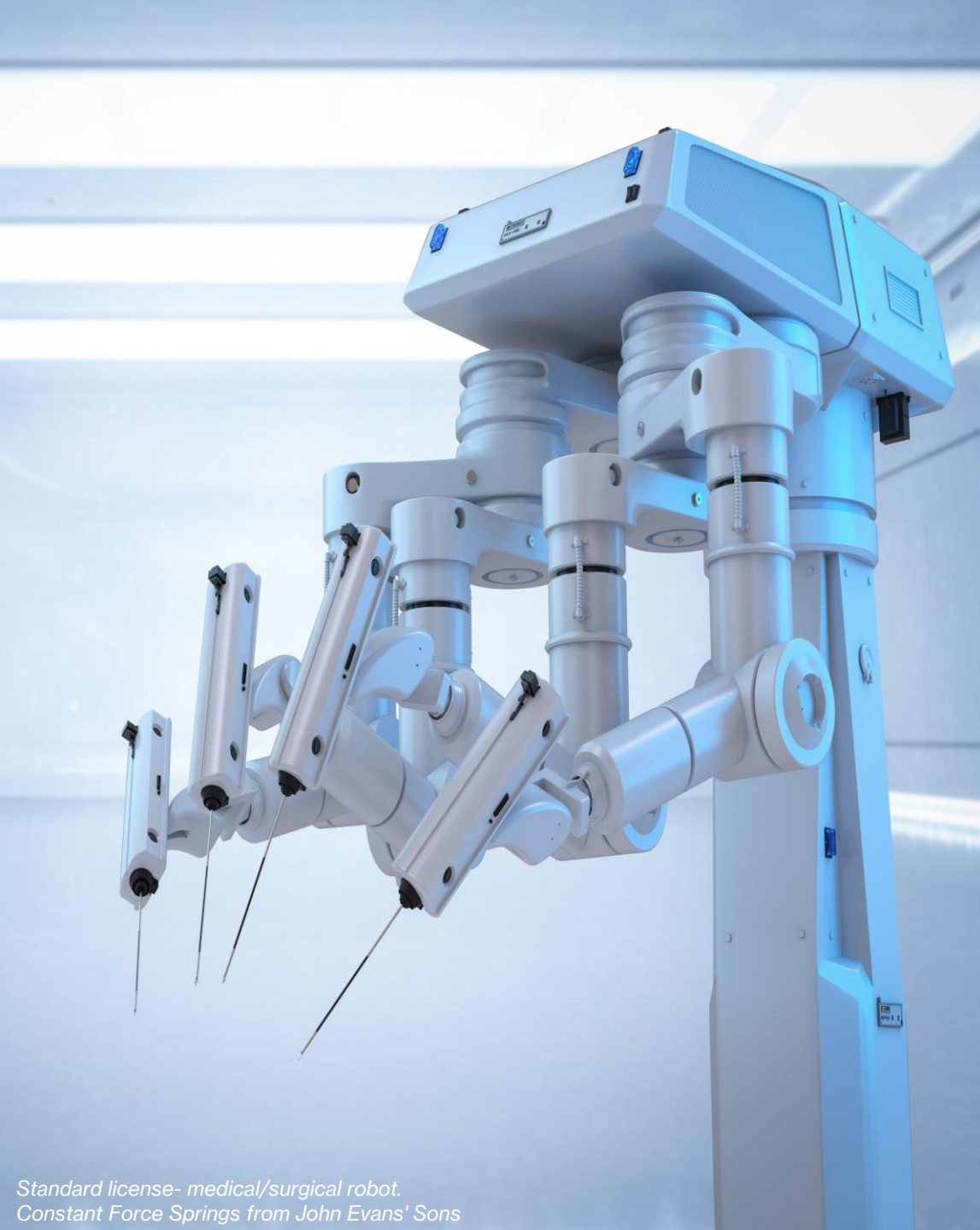
**M&A business owners on
local markets**

Advantages in acquisitions

- 1 Enables relationship-based sourcing** **Access to more proprietary deals**
- 2 Provides local market and culture know-how** **Better deals**
- 3 Offers support in steering and board work** **Decreases integration risk**

Summary

- Industrial demand moving sideways
- Improved profitability in 2025
- New financial targets announced
- Start of a journey, building on a solid foundation



Q&A

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Constant Force Springs from John Evans' Sons*