

Q3



- Net revenue totaled MSEK 1,683 (1,676)
- Adjusted operating profit (EBIT) amounted to MSEK 212 (225), corresponding to an operating margin of 12.6 percent (13.4)
- Items affecting comparability amounted to MSEK 187 and pertained to reversed additional purchase considerations
- Profit after net financial items totaled MSEK 341 (180)
- Earnings per share amounted to SEK 5.02 (2.22)
- Order bookings totaled MSEK 1,650 (1,666)
- Cash flow from operating activities amounted to MSEK 212 (343)

Summary of earnings

MSEK	2024	2023	Change	2024	2023	Rolling	2023
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,683	1,676	0.4	5,380	5,188	7,074	6,882
Adjusted operating profit, EBIT	212	225	-6.1	703	686	880	863
Adjusted operating margin, EBIT, %	12.6	13.4		13.1	13.2	12.4	12.5
Operating profit, EBIT	398	234	70.3	885	700	1,127	941
Profit after net financial items, EBT	341	180	89.0	731	540	909	718
Earnings per share SEK	5.02	2.22	126.5	9.82	6.69	11.74	8.61
Order bookings	1,650	1,666	-1.0	5,416	5,283	7,126	6,993
Cash flow from operating activities	212	343		462	723	–	960
Net debt, MSEK	2,255	2,288	-1.4	2,255	2,288	–	1,985
Net debt/Adjusted EBITDA, times	1.8	1.9		1.8	1.9		1.6

CEO's comments

Organic growth despite economic slowdown in Europe

Group

The decline of the industrial economy continued to accelerate after the summer. Nevertheless, the Group grew organically in the quarter. Demand was stable overall, but varied across the Group's diversified customer base. The Nordics stood out as the strongest region, followed by the UK, Asia and the US, while Central Europe was weaker, particularly Germany.

Subsidiaries

Lesjöfors noted mixed demand across different geographic regions and order bookings were unchanged organically. The Chassis Springs business area faced strong comparative figures and declined during the quarter, impacted by customer inventory adjustments, mainly in Germany and the UK. In Industry, the Nordic region and Asia contributed profitable growth. In the US, demand in the industrial segment was also favorable, while volumes were more volatile and overall lower in the medical technology segment. In Germany, demand from Lesjöfors's customers was weak, which also impacted nearby markets throughout Central Europe. Savings are being implemented in the affected units.

For Beijer Tech, demand was stable on the whole, with moderate organic growth. The Fluid Technology business area grew both organically and through acquisitions, and AVS, which was acquired in March, has had a good start in the Group. In Industrial Products, demand was generally weaker in Finland, Sweden and Denmark. The Norwegian market continued to report strong demand in several key customer segments, such as energy and infrastructure. In Niche Technologies, order bookings increased.

Acquisitions

On July 1, Lesjöfors acquired the small UK spring manufacturer Clifford Springs, which got off to a strong start in the Group. 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.

Later in July, Lesjöfors also signed an agreement to acquire Lacroix, a French industrial spring manufacturer with high technology specialization. The company focuses primarily on small to medium-sized batches for a broad customer base, including customers in hydraulics and general industry. For Lesjöfors, the acquisition provides a platform in a key European market with potential for sales of the Group's broad product portfolio. The acquisition was completed after the end of the quarter on October 1.

The weak economic climate has also created increased uncertainty in the M&A market. Beijer Alma is continuing to look for attractive companies for long-term growth, but with a healthy balance with organic growth initiatives and savings.



Henrik Perbeck
President and CEO

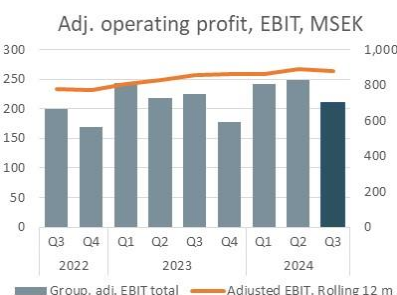


Group

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 3,100 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	Rolling	2023
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,683	1,676	0.4	5,380	5,188	7,074	6,882
Adjusted operating profit, EBITA	230	245	-6.2	760	741	954	935
Adjusted operating margin, EBITA, %	13.7	14.6		14.1	14.3	13.5	13.6
Adjusted operating profit, EBIT	212	225	-6.1	703	686	880	863
Adjusted operating margin, EBIT, %	12.6	13.4		13.1	13.2	12.4	12.5
Operating profit, EBIT	398	234	70.3	885	700	1,127	941
Profit after net financial items, EBT	341	180	89.0	731	540	909	718
Order bookings	1,650	1,666	-1.0	5,416	5,283	7,126	6,993



Third quarter

Order bookings in the quarter amounted to MSEK 1,650 (1,666). Organic growth was marginally positive, including the impact of acquisitions and divestments. The currency effect was -2 percent. Net revenue increased to MSEK 1,683 (1,676) Organic growth was 1 percent, acquisitions and divestments contributed 1 percent, and currency effects totaled -2 percent.

Adjusted operating profit (EBIT) amounted to MSEK 212 (225), corresponding to a margin of 12.6 percent (13.4) for the quarter. Adjusted operating profit increased for Beijer Tech, but decreased for Lesjöfors. Adjusted operating profit last year was affected by 7 MSEK of government energy support in Sweden.

Operating profit includes an item affecting comparability of MSEK 187 for reversed additional purchase considerations. Refer to the more detailed description under Lesjöfors and in Note 4.

Net financial items amounted to an expense of MSEK -57 (-53).

Cash flow from operating activities totaled MSEK 212 (343). Interest and taxes paid in the period were higher than the previous year. The working capital decreased and contributed positively to the cash flow, but to a lesser extent than in the previous year.

Earnings per share amounted to SEK 5.02 (2.22). The return on shareholders' equity was 17.5 percent (14.1) and the return on capital employed was 15.9 percent (12.7).

January–September

Order bookings increased 2 percent to MSEK 5,416 (5,283). Organic growth was -1 percent and acquisitions and divestments contributed 3 percent. Net revenue rose 4 percent to MSEK 5,380 (5,188). 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.

Accumulated adjusted operating profit increased to MSEK 703 (686), with profit up MSEK 6 for Lesjöfors and MSEK 15 for Beijer Tech.

Operating profit increased to MSEK 885 (700) and profit after net financial items to MSEK 731 (540). Earnings per share amounted to SEK 9.82 (6.69).

Cash flow from operating activities amounted to MSEK 462 (723), cash flow from investing activities before acquisitions and divestments to MSEK 292 (542) and cash flow from financing activities to MSEK 81 (-221).

Financial position

Beijer Alma's total assets amounted to MSEK 9,175 on September 30, 2024, up from MSEK 8,373 on December 31, 2023. The increase was primarily attributable to acquisitions.

Net debt has increased MSEK 270 since year-end and amounted to MSEK 2,255. Net debt corresponded to 1.8 times adjusted EBITDA (1.9).

Number of employees

The number of employees at the end of the period was 3,107 (3,070).

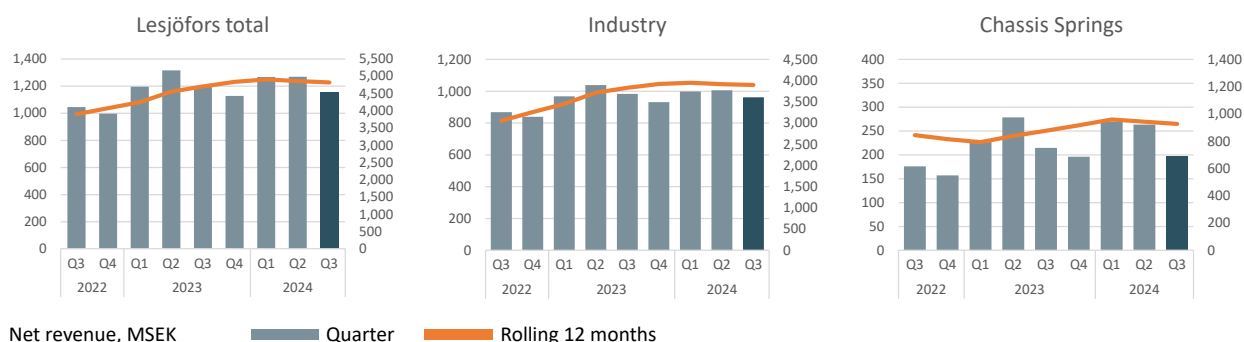
Subsidiaries

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
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,158	1,197	-3.2	3,695	3,709	4,823	4,837
– Industry	961	983	-2.2	2,965	2,989	3,896	3,921
– Chassis Springs	197	215	-8.1	730	720	926	916
Adjusted operating profit, EBITA	175	190	-8.1	597	591	739	734
Adjusted operating margin, EBITA, %	15.1	15.9		16.1	15.9	15.3	15.2
Adjusted operating profit, EBIT	162	175	-7.3	555	549	685	679
Adjusted operating margin, EBIT, %	14.0	14.6		15.0	14.8	14.2	14.0
Operating profit, EBIT	349	183	90.1	602	463	897	758
Order bookings	1,145	1,202	-4.8	3,702	3,704	4,858	4,860



Third quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings for the third quarter amounted to MSEK 1,145 (1,202). Organic growth was unchanged, while acquisitions and divestments were -3 percent and currency effects -2 percent. Net revenue amounted to MSEK 1,158 (1,197). Organic growth was 1 percent, with a decrease in Chassis Springs but an increase in Industrial Springs. Acquisitions and divestments amounted to -3 percent, while the contribution from currency was -2 percent.

Adjusted operating profit (EBIT) for Lesjöfors amounted to MSEK 162 (175). The change in adjusted operating profit was mainly attributable to lower sales in Chassis Springs. The adjusted operating margin was 14.0 percent (14.6).

The Chassis Springs business area faced strong comparative figures and net revenue declined to MSEK 197 (215). The high demand at the start of the year slowed in the third quarter, especially in the UK and Germany, where several wholesale customers reduced their inventories.

Demand was varied within Industrial Springs. The Nordic region, Asia and the UK delivered the strongest performance, while volumes within medical technology in the US was lower. The German market faced low demand. In door springs, volumes increased driven by the launch in the US, but were impacted by related non-recurring costs. Net revenue declined year-on-year to MSEK 961 (983), primarily due to the divestment of a German subsidiary in December.

Operating profit was MSEK 349 and included an item affecting comparability of MSEK 187. This item was entirely attributable to the remainder of the additional purchase consideration for John Evans' Sons. The provision has

been reversed, since the targets in the agreement are not expected to be met, despite an otherwise satisfactory performance. Refer to Note 4.

January to September period

Order bookings for the January to September period amounted to MSEK 3,702 (3,704). Organic growth amounted to 2 percent. Net revenue amounted to MSEK 3,695 (3,709). Organic growth amounted to 2 percent, the change from acquisitions and divestments to -2 percent and currency effects to 0 percent. Net revenue in Industry remained relatively unchanged and amounted to MSEK 2,965 (2,989), despite previous divestments, while revenue in Chassis Springs increased to MSEK 730 (720).

Adjusted operating profit increased to MSEK 555 (549) during the period.

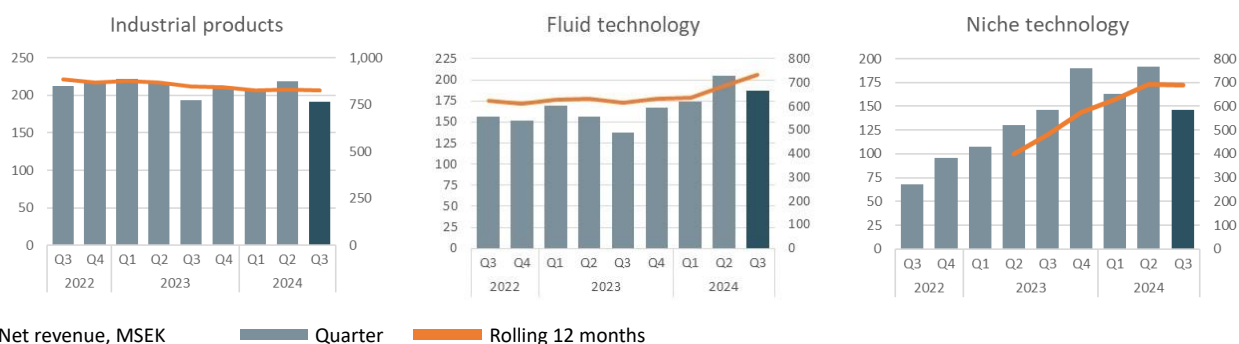
Subsidiaries

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
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	524	478	9.6	1,685	1,479	2,252	2,045
– Industrial Products	191	194	-1.3	618	632	825	839
– Fluid Technology	187	138	35.5	565	463	735	632
– Niche Technologies	146	147	-0.2	501	384	691	574
Adjusted operating profit, EBITA	63	60	5.3	190	173	253	235
Adjusted operating margin, EBITA, %	12.1	12.6		11.3	11.7	11.2	11.5
Adjusted operating profit, EBIT	58	56	3.9	175	160	233	218
Adjusted operating margin, EBIT, %	11.1	11.7		10.4	10.8	10.3	10.6
Operating profit, EBIT	58	56	3.9	175	160	233	218
Order bookings	505	464	8.8	1,715	1,579	2,269	2,133



Third quarter

Order bookings increased 9 percent to MSEK 505 (464), of which 1 percent was organic and 9 percent was from acquisitions. Currency effects were -1 percent.

Net revenue amounted to MSEK 524 (478), 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 9 percent. Currency effects were -1 percent.

The weak industrial economy had a certain impact on Industrial Products. Net revenue amounted to MSEK 191 (194). The Norwegian market remained strong. Niche Technologies experienced good general demand in line with the year-earlier period. Net revenue amounted to MSEK 146 (147). Net revenue for Fluid Technology was MSEK 187 (138), with a positive impact from the acquisition of AVS, but other parts of the business area also performed well.

Adjusted operating profit (EBIT) for the third quarter amounted to MSEK 58 (56). The operating margin was 11.1 percent (11.7). Operating profit was the same as adjusted operating profit.

Clemco Norge AS, which is a supplier in pre- and posttreatment of corrosion protection, was acquired in September. Clemco has a turnover of approx. NOK 60 million per year and is part of the Industrial Products business area.

January to September period

During the January to September period, order bookings rose to MSEK 1,715 (1,579), while net revenue was MSEK 1,685 (1,479). Net revenue decreased to MSEK 618 (632) for Industrial Products and increased to MSEK 565 (463) for Fluid Technology. Revenue for Niche Technologies increased to MSEK 501 (384), mainly related to acquisitions. Adjusted operating profit increased to MSEK 175 (160) 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 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 -8 (-5) during the third quarter.

Events after the end of the period

On October 1, 2024, Lesjöfors acquired 100 percent of the shares in Ets Lacroix SAS, a French 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
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,683	1,676	5,380	5,188	7,074	6,882
Cost of goods sold	-1,159	-1,170	-3,699	-3,646	-4,906	-4,853
Gross profit	524	505	1,681	1,542	2,168	2,029
Selling expenses	-144	-127	-453	-396	-594	-538
Administrative expenses	-168	-161	-541	-473	-712	-645
Other operating income	0	8	15	13	18	16
Profit from participations in associated companies	-	-	1	-	0	0
Items affecting comparability	187	9	183	15	247	79
Operating profit	398	234	885	700	1,127	941
Interest income	0	3	14	80	14	80
Interest expense	-57	-57	-168	-240	-231	-303
Profit after net financial items	341	180	731	540	910	718
Income tax	-35	-41	-122	-122	-184	-183
Profit for the period continuing operations	306	140	608	418	726	535
<i>Of which attributable to</i>						
Parent company shareholders	303	134	592	403	708	519
Non-controlling interests	4	6	17	15	17	16
Total profit for the period	306	140	608	418	726	535
Net earnings per share	5.02	2.22	9.82	6.69	11.74	8.61
Dividend per share, SEK	-	-	-	-	3.85	3.85
Depreciation included with, MSEK	91	88	269	251	359	340
<i>of which amortization of acq. related intangible assets, MSEK</i>	18	20	57	55	74	72
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	0	7	-4	5	2	12
Translation differences	-34	-12	61	-23	45	-38
Total other comprehensive income after tax	-34	-5	56	-18	48	-26
Total profit	272	135	665	400	773	509
<i>Of which attributable to</i>						
Parent Company shareholders	269	129	647	385	765	503
Non-controlling interests	3	6	18	15	8	6
Total profit	272	135	665	400	773	509

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

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 Sep	30 Sep	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,733	3,659	3,499
Tangible assets	1,432	1,457	1,364
Deferred tax assets	54	81	44
Financial assets	45	41	41
Right-of-use assets	304	293	298
Total fixed assets	5,568	5,531	5,246
<i>Current assets</i>			
Inventories	1,606	1,623	1,487
Receivables	1,479	1,598	1,203
Cash and bank balances	522	512	437
Total current assets	3,608	3,733	3,127
Total assets	9,175	9,263	8,373
	2024	2023	2023
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	205	148	150
Retained earnings, including net profit for the period	3,524	3,078	3,095
Shareholders' equity attributable to Parent Company shareholders	4,298	3,796	3,815
Non-controlling interests	81	77	76
Total shareholders' equity	4,380	3,872	3,891
Non-current liabilities to credit institutions	2,365	2,400	2,231
Non-current right-of-use liabilities	207	216	217
Other non-current liabilities	488	925	715
Current liabilities to credit institutions	412	400	191
Current non-interest-bearing liabilities	1,219	1,375	1,036
Current right-of-use liabilities	104	75	92
Total liabilities	4,795	5,391	4,482
Total shareholders' equity and liabilities	9,175	9,263	8,373

In the table above for September 30, 2023, provisions have been reclassified from "Current non-interest-bearing liabilities" to "Other non-current liabilities" (MSEK 574), as in other periods.

Condensed income statement, Parent Company

Parent Company, MSEK	2024	2023	2024	2023	Rolling	2023
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Administrative expenses	-13	-10	-40	-37	-55	-51
Other operating income	4	5	13	14	16	17
Operating loss	-8	-5	-27	-23	-38	-34
Income from participations in Group companies	-	-	0	-	300	300
Interest income and similar revenues	52	46	164	116	214	166
Interest expense and similar expenses	-43	-39	-128	-100	-179	-151
Profit/loss after net financial items	0	1	10	-7	298	281
Group contributions	-	-	-	-	31	31
Tax on profit for the period	0	-	1	-	-1	-1
Net profit	0	1	10	-7	328	311

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2024	2023	2023
	30 Sep	30 Sep	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	3,261	2,774	3,151
Receivables	37	226	25
Cash and cash equivalents	7	41	2
Total current assets	3,305	3,040	3,178
Total assets	3,827	3,562	3,700
	2024	2023	2023
	30 Sep	30 Sep	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	-7	311
Total shareholders' equity	1,099	1,003	1,320
Non-current liabilities to credit institutions	2,344	2,232	2,202
Current liabilities to credit institutions	298	98	134
Liabilities to Group companies	54	5	1
Current non-interest-bearing liabilities	31	225	42
Total shareholders' equity and liabilities	3,827	3,562	3,700

Condensed cash-flow statement, Group

MSEK	2024	2023	2024	2023	2023
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	157	245	581	632	756
Change in working capital, increase (-) decrease (+)	54	98	-119	91	204
Cash flow from operating activities	212	343	462	723	960
Investment in material and immaterial assets	-49	-50	-170	-181	-244
Divested companies less cash and cash equivalents	-	-	-	-	-28
Acquired companies less cash and cash equivalents	-104	-	-294	-569	-568
Cash flow after capital expenditures	59	293	-2	-27	120
New loans	113	50	637	2,232	2,625
Amortizations	-104	-251	-312	-2,227	-2,818
Paid dividend	-1	-	-245	-226	-226
Change in cash and cash equivalents	68	92	79	-248	-299
Cash and cash equivalents at beginning of period	463	431	437	754	754
Exchange-rate fluctuations in cash and cash equivalents	-9	-10	6	6	-18
Cash and cash equivalents at end of period	522	513	522	513	437

Specification of changes in consolidated shareholders' equity

MSEK	2024	2023	2023
	Jan-Sep	Jan-Sep	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,815	3,604	3,604
Comprehensive income for the period	647	385	503
Dividend paid	-232	-226	-226
Liabilities for the acq. of minority shareholders, recognized dir. against share	69	33	-68
Acquisition of non-controlling interests	-	-	2
Closing shareholders' equity attributable to Parent Company shareholders	4,298	3,796	3,815
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	76	35	35
Comprehensive income for the period	18	15	6
Dividend paid	-13	-	-3
Acquisition of non-controlling interests	-	26	38
Closing shareholders' equity attributable to non-controlling interests	81	77	76
Total shareholders' equity	4,380	3,872	3,891

Number of shares

	2024	2023
	30 Sep	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	2023	2023	2023	2023	Rolling	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,158	1,270	1,268	1,128	1,197	1,317	1,195	4,823	4,837
Beijer Tech	524	616	545	567	478	502	498	2,252	2,045
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	1,683	1,885	1,812	1,694	1,676	1,819	1,693	7,074	6,882

Annual change in net revenue, %	2024	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	-3.2	-3.6	6.0	13.1	14.5	30.4	17.1	2.5	18.7
Beijer Tech	9.6	22.6	9.4	22.0	9.7	11.5	13.4	15.9	14.3
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	0.4	3.6	7.0	15.9	-2.8	3.9	-0.7	6.4	3.6

Order bookings, MSEK	2024	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,145	1,262	1,295	1,156	1,202	1,278	1,225	4,858	4,860
Beijer Tech	505	630	580	554	465	531	583	2,269	2,133
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	1,650	1,892	1,875	1,710	1,666	1,809	1,808	7,126	6,993

Adjusted operating profit, EBIT, MSEK	2024	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	162	193	200	130	175	180	194	685	679
Beijer Tech	58	68	49	58	56	48	56	233	218
Parent Company and intra-Group	-8	-11	-7	-11	-5	-10	-7	-38	-34
Total	212	249	242	177	225	218	243	880	863

Adjusted operating margin, EBIT, %	2024	2024	2024	2023	2023	2023	2023	Rolling	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	14.0	15.2	15.8	11.5	14.6	13.6	16.3	14.2	14.0
Beijer Tech	11.1	11.0	9.0	10.3	11.7	9.6	11.2	10.3	10.6
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-
Total	12.6	13.2	13.3	10.4	13.4	12.0	14.3	12.4	12.5

*Adjusted for items affecting comparability Q3-24: +187 MSEK, Q2-24: -6 MSEK, Q1-24: +2 MSEK, Q4-23: +64 MSEK, Q3-23: +9 MSEK, Q2-23: +6 M.

Performance measures

	2024	2023	2024	2023	2023	2022	2021
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenue, MSEK	1,683	1,676	5,380	5,188	6,882	5,866	4,580
Adjusted operating profit, EBITA, MSEK	230	245	760	741	935	846	–
Operating profit, MSEK	398	234	885	700	941	773	712
Adjusted operating profit, MSEK	212	225	703	686	863	798	757
Profit before tax, MSEK	341	180	731	540	718	704	681
Earnings per share after tax, SEK	5.02	2.22	9.82	6.69	8.61	15.92	9.43
Cash flow after capital exp., excl. g.acq. per share, SEK	2.70	4.86	4.85	8.99	11.42	16.24	9.29
Return on shareholders' equity, %	17.5	14.1	17.5	14.1	14.7	17.0	21.7
Return on capital empl, excl Habia C and capital gain, %	15.9	12.7	15.9	12.7	13.6	14.1	–
Return on capital empl, incl Habia C and capital gain, %	15.9	18.9	15.9	18.9	13.6	21.1	18.6
Shareholders' equity per share, SEK	71.33	64.14	71.33	64.14	63.29	59.80	47.36
Equity ratio, %	48.2	42.1	48.2	42.1	46.9	44.4	45.0
Net debt/Adjusted EBITDA, x	1.8	1.9	1.8	1.9	1.6	1.7	–
Net debt/equity ratio, excl IFRS 16, leasing, %	51.5	59.2	51.5	59.2	51.0	44.6	46.0
Investments in tangible assets, MSEK	38	51	152	165	226	178	176
Interest-coverage ratio*, multiple	6.3	4.9	6.3	4.9	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	3,107	3,070	3,107	3,070	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).

Return on capital employed and return on equity for the third quarter of 2023 have been adjusted for reclassification of IAS 29 effects in accordance with the year-end report for 2023.

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 1–21, 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 an 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 an 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 an annual revenue of approximately MNOK 60 and 12 employees.

Preliminary acquisition analysis	2024	
MSEK	Q3	Jan-Sep
Purchase considerations	151	319
Net assets measured at fair value	92	154
Non controlling interests	0	0
Goodwill	59	165
Cash portion of purchase consideration	141	308
Conditional purchase consideration to be paid within 1 - 5 years	10	11

Net assets measured at fair value comprise	2024	
MSEK	Q3	Jan-Sep
Buildings and land	9	9
Machinery and equipment	15	16
Other intangible assets	28	62
Inventories	14	49
Receivables	23	41
Cash and cash equivalents	35	34
Deferred tax	-10	-17
Interest-bearing liabilities	-2	-2
Non-interest-bearing liabilities	-21	-39
Total	92	154

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 September 30, 2024 on Beijer Alma's balance sheet is presented in the table above.

The acquisitions of Clifford and Clemco were completed in the third quarter. The companies contributed MSEK 53 in net revenue and MSEK 10 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 173 and profit would have increased MSEK 31.

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

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.

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 (-1), 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 11 (186). The change compared with the previous quarter mainly consists of reversed additional purchase considerations, refer to Note 4. 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 217 (283). The change compared with the previous quarter consists of both the discounting effect and the revaluation of purchase consideration liabilities.

Additional purchase consideration		2024	Purchase consideration liabilities		2024
MSEK		Jan - Sep	MSEK		Jan - Sep
Opening carrying amount		186	Opening carrying amount		283
This year's acquisitions		11	This year's acquisitions		–
Interest expense		15	Revaluation via the balance sheet		-69
Returned via the income statement		-187	Interest expense		–
Paid purchase price considerations		-21	Paid purchase price considerations		–
Exchange rate differences		8	Exchange rate differences		3
Closing carrying amount		11	Closing carrying amount		217
Additional purchase consideration due within one year MSEK 10.			All expenses purchase consideration entered into debt are due beyond one year.		

Note 4 Adjusted operating profit

In the third quarter of 2024, the remainder of the additional purchase consideration for John Evans' Sons was reversed since the targets in the agreement the payment was based on, were not expected to be met, despite an otherwise satisfactory performance.

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

MSEK	2024	2023	2024	2023	2023
Cash flow from:	Q3	Q3	Jan - Sept	Jan - Sept	Full-year
Provision close down of Russian operations	-	2	2	9	10
Adjustment acquisition related earn-out	187	46	187	46	216
Result and restructuring cost Stumpp & Schüle	-	-40	-6	-40	-148
Total	187	9	183	15	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 third 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 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.

Uppsala, October 25, 2024

Beijer Alma AB

Henrik Perbeck

President and CEO

Review report

To the Board of Directors of Beijer Alma AB

Corp. Reg. No. 556229-7480

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 25, 2024

KPMG AB

Jonas Eriksson

Authorized Public Accountant

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 October 25, 2024. The presentation will be webcast live and will also be available after the telephone conference. The presentation and a link to the webcast are available at www.beijeralma.se

Direct link to the webcast:

[Beijer Alma Q3 Report 2024 \(financialhearings.com\)](http://Beijer_Alma_Q3_Report_2024_(financialhearings.com))

Link to the telephone conference:

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

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

[Beijer Alma, Audiocast with teleconference, Q3 2024 | Financial Hearings](http://Beijer_Alma_Audiocast_with_teleconference_Q3_2024_|_Financial_Hearings)

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 October 25, 2024.

Read more at:

www.beijeralma.se

Link to the Group's investor relations page: [Beijer Alma | Financial reports](http://Beijer_Alma_|_Financial_reports)

Visit our subsidiaries:

www.lesjoforsab.com

www.beijertech.se

Calendar

- Year-end report 2024: February 6, 2025
- Annual General Meeting: May 6, 2025.

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