

# 23

SUSTAINABILITY REPORT  
**ANNUAL REPORT**



**BEIJER • ALMA**

# 2023

“Overall, the year was stable and positive for the Group, in an operating environment that was anything but stable.”

HENRIK PERBECK, CEO BEIJER ALMA

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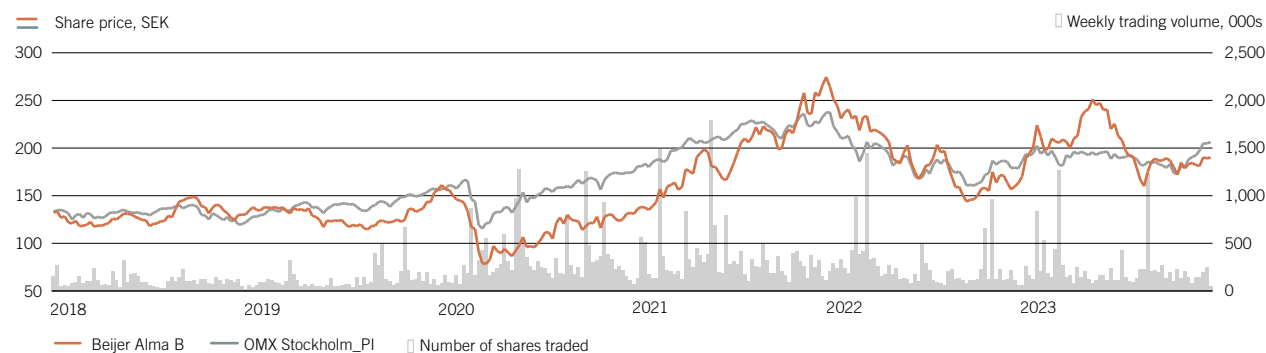
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## 2024 ANNUAL GENERAL MEETING

### SHARE PERFORMANCE 2018–2023



### REVENUE AND EARNINGS PER SEGMENT

MSEK	Q1	Q2	Q3	Q4	Total
<b>Net revenue</b>					
Lesjöfors	1,195	1,317	1,197	1,128	4,837
Beijer Tech	498	502	478	567	2,045
Parent Company and intra-Group	–	–	–	–	–
<b>Total</b>	<b>1,693</b>	<b>1,819</b>	<b>1,676</b>	<b>1,694</b>	<b>6,882</b>
<b>Operating profit</b>					
Lesjöfors	194	180	175	130	679
Beijer Tech	56	48	56	58	218
Items affecting comparability	–	6	9	64	79
Parent Company and intra-Group	–7	–10	–5	–11	–34
<b>Consolidated operating profit</b>	<b>243</b>	<b>224</b>	<b>234</b>	<b>241</b>	<b>941</b>
Net financial items	–51	–56	–53	–63	–223
<b>Profit after net financial items</b>	<b>192</b>	<b>168</b>	<b>180</b>	<b>177</b>	<b>718</b>

# Beijer Alma

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 customer base is well diversified and consists of companies in sectors such as engineering, automotive, medical technology and infrastructure.

## BEIJER ALMA COMMITS TO SCIENCE BASED TARGETS

In the autumn, the Group signed the Science Based Targets initiative (SBTi). This means that Beijer Alma, along with its subsidiaries Lesjöfors and Beijer Tech, has committed to reducing its greenhouse gas (GHG) emissions in line with the goals of the Paris Agreement.

“We are now taking the next step to reduce the carbon footprint of our operations and products, for example through closer collaboration with customers and suppliers throughout the value chain, referred to as Scope 3,” says Henrik Perbeck, President and CEO, Beijer Alma.

## ACQUISITIONS THAT DRIVE GROWTH

Lesjöfors acquired two operations during the year. Amatec, based in the Netherlands, distributes standard and customized springs. The company will help accelerate sales of standard springs in Europe. This was followed by the acquisition of Tollman Spring in the US. Through this transaction, Lesjöfors further strengthens its US presence within industrial springs. The acquisition also enables other opportunities for profitable growth, such as purchasing coordination and cross-selling with Lesjöfors’s other US companies.

### SUBSIDIARIES

- Lesjöfors – an international manufacturer of springs, wire and flat strip components.
- Beijer Tech – value-added manufacturing, industrial trading, and niche technologies in the Nordic region.



## NEW NICHE TECHNOLOGIES

Beijer Tech completed new acquisitions within niche technologies, thereby continuing the transformation of the business. The Swedish company Botek Systems specializes in vehicle-mounted scales, primarily for waste management. Through proprietary hardware and software, they offer solutions for everything from route planning to RFID-based collection reporting. Finn Lamex manufactures windscreens for buses and specialist vehicles, many of which are specially customized. The company’s market position is strong, with exports to all of Europe.

# -55%

### SUSTAINABILITY

CO<sub>2</sub> equivalents relative to net revenue have been reduced 55 percent between 2019 and 2023.

# 718

### PROFIT AFTER NET FINANCIAL ITEMS

Profit after net financial items increased to MSEK 718 (704).

# 3.85

### INCREASED DIVIDEND

The Board proposes that the Annual General Meeting approve a dividend of SEK 3.85 (3.75) per share.

# 12.5%

### ADJUSTED OPERATING MARGIN

The adjusted operating margin was 12.5 percent (13.6).

## Excellent earnings with profit growth

### INTERVIEW WITH HENRIK PERBECK, CEO OF BEIJER ALMA

Demand varied in the Group, which posted a stable performance, primarily thanks to its diversified customer base which creates resilience and strength. Overall, Beijer Alma delivered favorable earnings with profit growth – in an uncertain environment. The Group also advanced its positions in sustainability by linking its new emissions targets to the SBTi.

#### How would you summarize the year?

Overall, the year was stable and positive for the Group, in an operating environment that was anything but stable. Demand varied across our customer segments. Growth was primarily acquisitive, while overall organic volumes decreased somewhat. The adjusted operating margin also declined slightly, mainly due to lower volumes. However, on the whole we delivered excellent earnings with a certain level of profit growth.

#### What are you most pleased with?

That we maintained a good level of sales and that several parts of the business performed very well, not least our new acquisitions in new niches, which contributed to profitable growth. This proves how robust and strong our diversified customer base is.

#### You are active owners – how was this apparent in 2023?

As active owners, we support our companies in their growth initiatives as well as during challenges. Organic initiatives are now being carried out at several companies that require investments, for example the new acquisitions of Botek and Finn Lamex. Major investments for the future are also being made at the factory in Lesjöfors, Sweden. During the year, we also worked actively to reduce inventory levels and working capital in the industrial companies after supply chains improved. This yielded good results and meant that cash flow improved significantly in 2023. Another example is our decision to divest a Lesjöfors operation in Germany. It was not deemed strategically appropriate for the future, with weak contributions to earnings.



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**“We maintained a good level of sales and several parts of the business performed very well. This proves how robust and strong our diversified customer base is.”**

## “We are focusing on what we can influence and are working long-term with our customers to create growth, find good companies to acquire, and keep costs and tied-up capital under control.”

### How would you summarize Lesjöfors's performance?

Lesjöfors has posted strong growth the last few years, driven by an active acquisition agenda. The Lesjöfors Group is almost twice as big today as it was just four years ago. The strategy is to acquire companies within industrial springs, which is a fragmented industry from a global perspective. In 2023, the rate of acquisition was somewhat lower: two new companies were acquired by Lesjöfors at the beginning of the year. Through the acquisition of the US Tollman Spring Company, Lesjöfors now has a significant position in the US with approximately SEK 1 billion in revenue and four companies. This is an excellent platform for future growth. An important focus in 2023 was managing the acquired companies so that they continue to develop well. Equally important is creating synergies and ensuring that the companies take advantage of belonging to a larger family of spring companies. This may include coordinating material purchases or expanding customer offerings by selling products from the entire Group. This is done within the framework of Lesjöfors's joint sales platform.

Overall, demand slowed in 2023 and was varied. We saw good growth in segments like medical technology and automotive aftermarket, but weaker growth in segments such as the construction industry. On the whole, Lesjöfors's highly diversified customer base created resilience during the year.

### How would you summarize Beijer Tech's performance?

Beijer Tech had a record-breaking year and remains an

important platform for acquisitions in new, attractive niches. Beijer Tech is also an operation that has grown significantly, with doubled revenue and tripled profit in the last four years. In 2023, we acquired two new companies, Botek and Finn Lamex. Both have performed well in the Group and made strong contributions to our development. Thanks to these companies and other acquisitions in the last few years, Beijer Tech has a different structure today. Its operations are much broader than traditional industrial trading, and therefore more robust and less sensitive to the economy. Despite a weaker economy, the industrial trading companies are delivering good results. At the same time, our niche companies could continue to grow since they operate in entirely different markets, for example sustainability, circularity, energy efficiency and satellite communications.

### What do you focus on in your sustainability work?

Development within sustainability is moving quickly and across several different fronts simultaneously, based on new customer needs, the Group's own impact on the world, business ethics related to a turbulent operating environment and new reporting frameworks that are now beginning to take shape. The most important thing is that we are finding more and more ways to create customer value by offering new, innovative solutions through sustainability. Our ambition is to take a leading role in this area, for example through ecodesign for products with lower resource consumption. This creates business value for our customers and increases our competitiveness.

In 2023, we completed our second five-year target period for sustainability. We made significant progress and reduced the Group's environmental impact. For example, we reduced the CO2 intensity of our own operations (Scope 1 and Scope 2) by 55 percent. During the year, we also developed new, ambitious sustainability targets to reduce our environmental impact. The Group also signed the SBTi, which means that we are committed to reducing GHG emissions in line with the goals of the Paris Agreement. We will also expand partnerships with suppliers and customers to reduce climate impact along the entire value chain, meaning Scope 3 emissions.

### What are your expectations for 2024?

As we head into 2024, many parts of the world are in some form of recession. We are focusing on what we can influence and are working long-term with our customers to create growth, find good companies to acquire, and keep costs and tied-up capital under control. This essentially means that we need to maintain the right balance between accelerating and putting on the brakes. This balance is achieved by our responsible, talented managers and employees around the Group, who work close to our customers every day and respond quickly to external changes. As we now head into 2024 at full speed, I would like to extend my sincere thanks to them for their outstanding efforts in 2023.

Henrik Perbeck  
President and CEO, Beijer Alma

## The share

- A total of 22 percent of the outstanding shares in the Group were traded during the year. An average of 48,120 shares were traded every day.
- At year-end 2023, Beijer Alma had a market capitalization of MSEK 11,450.
- Earnings per share totaled SEK 8.61 (15.92).
- At year-end 2023, Beijer Alma had 13,728 shareholders.
- The closing price at year-end was SEK 190.00 (163.40).
- The highest price was SEK 251.00, which was quoted on May 22, 2023.
- The lowest price was SEK 159.00, which was quoted on August 25, 2023.
- Beijer Alma's share price increased 16 percent in 2023.
- Stockholm's all-share index increased 15 percent.

PER-SHARE DATA	2023	2022	2021	2020	2019
Earnings per share after tax, SEK <sup>1)</sup>	8.61	15.92	9.43	6.58	7.15
Shareholders' equity per share, SEK <sup>1)</sup>	63.30	59.80	47.42	41.78	40.04
Dividend per share, SEK	3.85	3.75	3.50	3.00	2.50
Dividend ratio excl. capital gain					
Habia Cable, %	45	37	37	46	35
Dividend ratio, %	45	24	37	46	35
Dividend yield, %	2.0	2.3	1.3	2.3	1.6
Share price at year-end, SEK	190.00	163.40	274.50	131.00	156.60
Highest share price, SEK	251.00	284.50	277.00	162.20	156.60
Lowest share price, SEK	159.00	136.40	129.80	72.20	113.00
P/E ratio at year-end	22.1	10.3	29.1	19.9	21.9
Cash flow from operating activities per share	15.92	8.05	12.10	11.96	9.77
Closing number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Average number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200

<sup>1)</sup> Attributable to Parent Company shareholders

HOLDING	No. of shareholders	No. of shares	No. of Class A shares	No. of Class B shares	Holding, %	Votes, %
1–500	10,997	1,112,949	1,002	1,111,947	1.8	0.9
501–5,000	2,349	3,697,804	0	3,697,804	6.1	3.1
5,001–10,000	175	1,229,163	0	1,229,163	2.0	1.0
10,001–20,000	84	1,211,430	24,066	1,187,364	2.0	1.0
20,001–50,000	52	1,663,290	28,800	1,634,490	2.8	1.8
50,001–100,000	25	1,770,872	90,180	1,680,692	2.9	2.2
100,001–	46	48,584,801	6,382,752	42,202,049	80.6	89.1
Anonymous ownership	N/A	991,891		991,891	1.6	0.8
<b>Total</b>	<b>13,728</b>	<b>60,262,200</b>	<b>6,526,800</b>	<b>53,735,400</b>	<b>100</b>	<b>100</b>

As of December 31, 2023. Source: Monitor from Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

LARGEST SHAREHOLDERS	No. of shares	No. of Class A shares	No. of Class B shares	Holding, %	Votes, %
Anders Wall foundations	7,683,757	400	7,683,357	12.8	6.5
Anders Wall with family and companies	7,532,823	5,477,466	2,055,357	12.5	47.8
Lannebo Fonder	4,745,078	–	4,745,078	7.9	4.0
Fidelity Investments (FMR)	3,157,667	–	3,157,667	5.2	2.7
ODIN Fonder	3,100,000	–	3,100,000	5.1	2.6
Clients Fonder	2,574,556	–	2,574,556	4.3	2.2
Nordea Funds	2,386,889	–	2,386,889	4.0	2.0
Handelsbanken Fonder	1,889,578	–	1,889,578	3.1	1.6
Vanguard	1,563,687	–	1,563,687	2.6	1.3
C WorldWide Asset Management	1,427,568	–	1,427,568	2.4	1.2
Fourth National Swedish Pension Insurance Fund	1,116,514	–	1,116,514	1.9	0.9
Göran W Huldtgren with family and companies	938,522	613,266	325,256	1.6	5.4
Livförsäkringsbolaget Skandia	879,396	–	879,396	1.5	0.7
Swedbank Robur Fonder	750,000	–	750,000	1.2	0.6
Dimensional Fund Advisors	656,504	–	656,504	1.1	0.6
Other	19,859,661	435,668	19,423,993	33.0	20.0
<b>Total</b>	<b>60,262,200</b>	<b>6,526,800</b>	<b>53,735,400</b>	<b>100.0</b>	<b>100.0</b>

As of December 31, 2023. Source: Monitor from Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

# Ten-year summary

MSEK	2023	2022 <sup>1)</sup>	2021 <sup>1)</sup>	2020	2019	2018	2017	2016	2015	2014
Net revenue	<b>6,882</b>	5,866	4,580	4,250	4,622	4,409	3,972	3,528	3,522	3,298
Operating profit	<b>941</b>	773	712	545	583	623	528	455	477	428
Adjusted operating profit, EBIT	<b>863</b>	798	757	545	583	623	512	455	477	428
Net financial items	<b>-223</b>	-69	-31	-30	-25	-14	-11	-8	-10	-4
Profit after net financial items	<b>718</b>	704	681	515	557	609	517	447	467	424
Tax	<b>-183</b>	-164	-154	-118	-127	-140	-129	-119	-113	-104
Net profit <sup>2)</sup>	<b>535</b>	540	527	397	431	469	388	328	354	319
Fixed assets	<b>5,246</b>	4,755	3,437	2,389	2,262	1,677	1,552	1,505	1,314	1,347
Current assets	<b>3,127</b>	3,401	2,907	2,296	2,293	2,052	1,884	1,646	1,556	1,397
Shareholders' equity <sup>2)</sup>	<b>3,815</b>	3,604	2,858	2,518	2,413	2,232	1,991	1,902	1,835	1,745
Non-current liabilities and provisions	<b>3,163</b>	1,727	1,546	919	786	270	220	309	262	314
Current liabilities	<b>1,319</b>	2,790	1,944	1,262	1,352	1,222	1,221	937	769	681
Total assets	<b>8,373</b>	8,156	6,344	4,684	4,555	3,729	3,435	3,151	2,870	2,744
Cash flow	<b>-299</b>	255	-151	175	169	229	187	174	252	146
Depreciation/amortization	<b>341</b>	274	210	240	231	139	131	117	111	99
Net investments excluding acquisitions	<b>227</b>	178	176	124	203	205	126	204	136	140
Capital employed	<b>6,314</b>	6,227	4,168	3,707	3,599	2,963	2,728	2,488	2,282	2,126
Net debt	<b>1,985</b>	1,833	1,324	573	721	440	409	313	194	190
<b>PERFORMANCE MEASURES, %</b>										
Gross margin	<b>29.4</b>	30.1	33.1	30.4	29.8	31.2	31.8	32.5	32.8	32.4
Operating margin	<b>13.7</b>	13.2	15.5	12.8	12.6	14.1	13.3	12.9	13.7	13.0
Adjusted operating margin, EBIT, %	<b>12.5</b>	13.6	16.5	12.8	12.6	14.1	12.9	12.9	13.7	13.0
Equity ratio	<b>47</b>	44	45	53	53	60	58	60	64	64
Net debt/equity ratio	<b>51</b>	45	46	23	30	20	20	16	11	11
Return on shareholders' equity	<b>15.1</b>	17.0	21.7	16.5	19.2	22.5	20.7	18.7	20.3	19.7
Return on capital employed	<b>13.6</b>	21.1	18.6	14.9	17.7	22.0	20.8	19.1	21.7	21.3
Interest-coverage ratio, multiple	<b>5.2</b>	12.4	23.5	17.9	22.1	39.9	42.5	48.8	41.8	41.3
Average number of employees <sup>3)</sup>	<b>2,886</b>	3,307	2,866	2,585	2,658	2,610	2,546	2,340	2,262	2,124
Earnings per share after tax	<b>8.61</b>	15.92	9.43	6.58	7.15	7.78	6.45	5.79	6.05	5.48
Dividend per share, SEK	<b>3.85</b>	3.75	3.50	3.00	2.50	5.10	4.75	4.75	4.75	4.25

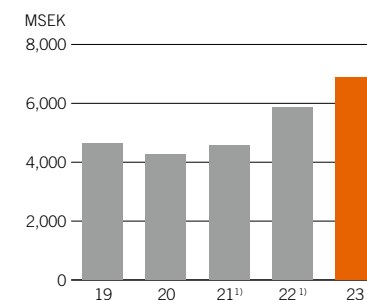
<sup>1)</sup> Excluding discontinued operations.

<sup>2)</sup> Attributable to Parent Company shareholders.

<sup>3)</sup> Excluding discontinued operations.

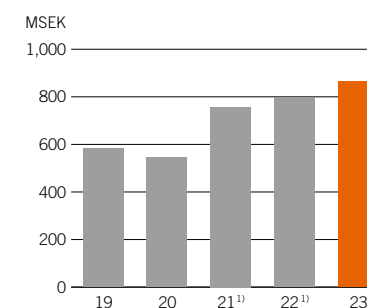
Refer to Note 38 on page 72 for definitions. Definitions and calculations are also available on [beijeralma.se](http://beijeralma.se) under Investor Relations.

## NET REVENUE



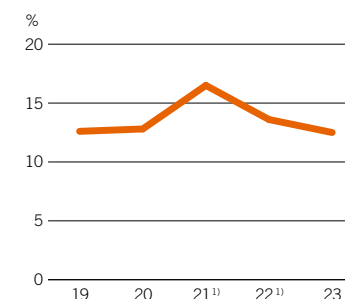
<sup>1)</sup> Excluding discontinued operations

## ADJUSTED OPERATING PROFIT



<sup>1)</sup> Excluding discontinued operations

## ADJUSTED OPERATING MARGIN



<sup>1)</sup> Excluding discontinued operations

# Achieving profitable growth

The Group’s development is based on long-term ownership, corporate responsibility and decentralized governance. Profitable growth is achieved by combining strong acquisitions and profitable organic growth. Products and services with high customer value and international market reach contribute to growth.

Beijer Alma’s operations have long been based on three underlying conditions:

**Long-term ownership.** The goal is to create successful groups of companies with strong, sound structures that can be gradually expanded and generate significant growth and profitability over time.

**Corporate responsibility.** Profitable growth requires a responsible approach to business. The Group conducts sustainability work designed to limit its impact on the environment, offer its employees safe, stimulating workplaces, and build on sound business ethics and values.

**Decentralized governance.** The work of the Group companies is based on the conviction that it is best that decisions be made locally. This is where people have the best understanding since the matters in question are often local in nature. Decentralized responsibility and clear mandates close to the customer also improve motivation and entrepreneurship.

In order to grow profitably, the Group companies focus on four strategic areas:

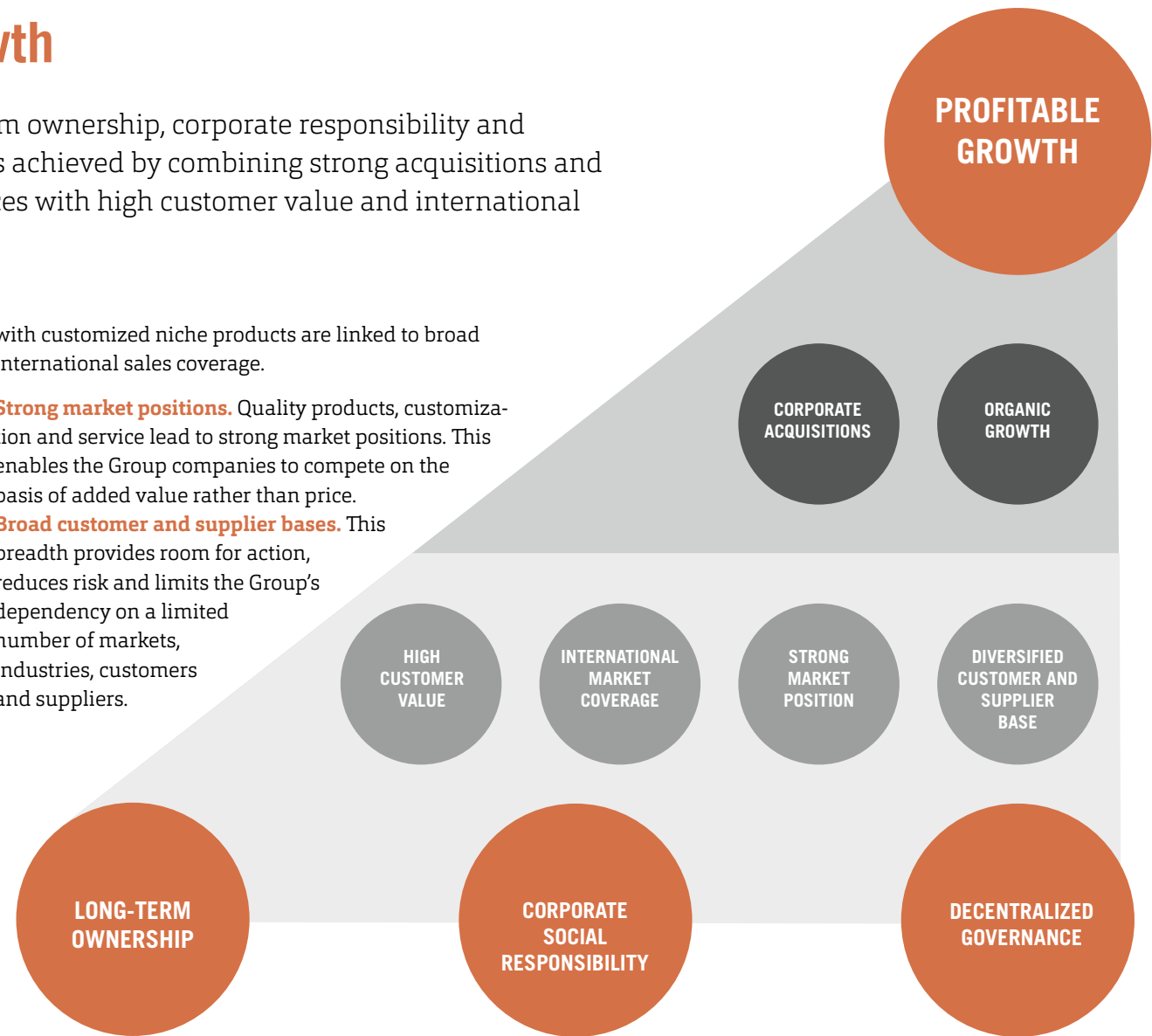
**High customer value.** Many products and services are adapted to meet specific customer needs, add value or provide the customer with more content that they are willing to pay for. This increases customer value and enables good profitability.

**International market coverage.** Expansion and growth

with customized niche products are linked to broad international sales coverage.

**Strong market positions.** Quality products, customization and service lead to strong market positions. This enables the Group companies to compete on the basis of added value rather than price.

**Broad customer and supplier bases.** This breadth provides room for action, reduces risk and limits the Group’s dependency on a limited number of markets, industries, customers and suppliers.



**Acquisitions** can be complementary acquisitions as well as new operations that give Beijer Alma a broader foundation.

**Organic growth** means that the Group grows through investments in manufacturing as well as product, material and marketing development in existing operations.



# Acquisitions in focus

The following criteria help guide Beijer Alma when conducting acquisitions:

**Focus:** Operations are to conduct business-to-business operations, primarily within manufacturing and assembly. Trading companies or companies that deliver solutions and services are also acquired.

**Growth enablers:** Products and services are to have high customer value that customers are willing to pay for. Market coverage is preferably international or has the potential to become so. The customer base is to be diversified, which enables growth and minimizes risks.

**Market segment:** Segments with clear growth opportunities and that provide the conditions for long-term profitable development.

**Size:** The Group conducts both complementary acquisitions and acquisitions in new market segments or product areas. The focus is on companies with revenue of between MSEK 50 and 500.

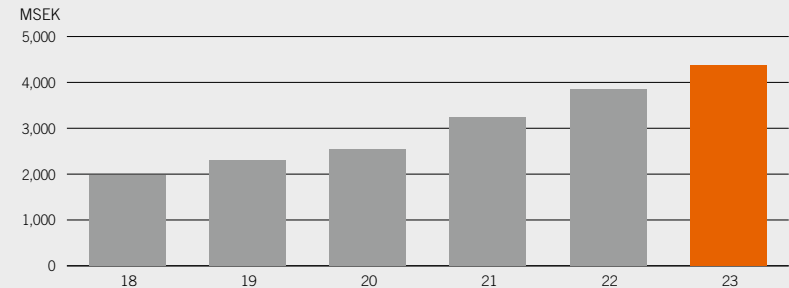
**Financial history:** Well-run companies that have demonstrated growth and profitability over time.

# 22

## NUMBER OF ACQUISITIONS 2019–2023

Since 2019, Beijer Alma has maintained a steady pace of acquisitions. 22 acquisitions have been made since 2019. Since 2010, the Group has expanded by 39 companies.

## ACCUMULATED ACQUIRED ANNUAL REVENUE SINCE 2010



# +4

## FOUR ACQUISITIONS COMPLETED IN 2023

In 2023, four acquisitions were completed that will contribute to Beijer Alma's continued growth in line with its value-added acquisition model. Lesjöfors acquired Amatec and Tollman Spring, while Beijer Tech acquired Finn Lamex and Botek. The companies are strong leaders in their respective industry niches.

- **Botek:** Manufacturer of hardware and software for vehicle-mounted scales and systems for the waste industry
- **Amatec:** Distributor of mainly standard springs in the Netherlands
- **Tollman:** Well-established US spring manufacturer with a focus on customized solutions
- **Finn Lamex:** Manufacturer of complex laminated windscreens for commercial vehicles, motorhomes and industrial machines

# +2,385

## ACQUIRED ANNUAL REVENUE 2019–2023

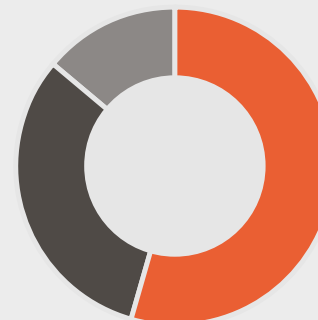
Beijer Alma has an ongoing acquisition-driven growth agenda and has added an average of approximately MSEK 477 in revenue per year since 2019.

# +1,242

## NUMBER OF EMPLOYEES VIA ACQUISITIONS 2019–2023

Employees and expertise are often key factors in acquisitions. Through the acquisitions completed in 2023, 230 new employees were welcomed to the Group.

## NUMBER OF ACQUISITIONS PER GEOGRAPHIC MARKET 2019–2023



The Nordic region and Europe have historically been the main acquisition markets. In recent years, North America has become a strategic area for Lesjöfors.

Market	Amount	Proportion
Nordic region	12	31%
Europe	7	18%
North America	3	8%

## Lesjöfors – global mind, local heart

Global mind, local heart is Lesjöfors's motto in the ongoing internationalization of its operations. In addition to acquisitions, efforts are focused on expanding its market positions. This is made possible through a decentralized work approach, a broad sales platform and investments in innovation, sustainability and digitalization.

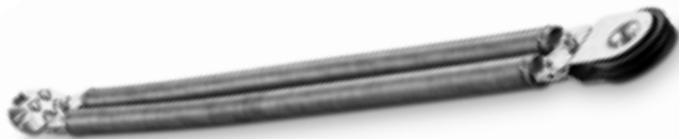
Work to further develop Lesjöfors's operations is based on four priorities:

**Decentralized way of working**, where Lesjöfors encourages local entrepreneurship and responsible ownership that strengthens business influences in all units. At the same time, the advantages of belonging to a large Group become clear as new opportunities open up within sales and manufacturing.

**Global sales platform**, which enables companies to sell each other's products easily and effectively. The platform brings together knowledge about everything from products to business plans, making the Group's entire offering available to every customer.

**A more modern operation** with focus on sustainability, digitalization, automation and securing expertise. This includes modern web solutions and business systems as well as investments in innovation and automation that create added value. Developing springs and other products with a low carbon footprint is equally important.

**Stronger market positions**, where ongoing investments in new product areas, geographic markets and customer segments expand the operations and make them more competitive, for example within medical technology, heavy springs and the range of standard products.



### E-COMMERCE BOOSTS SALES OF STANDARD PRODUCTS

Increased online sales and a larger presence in Europe and the US. When it comes to expanding its range of standard springs, Lesjöfors has ambitious goals. The company already has strong positions in Sweden and the Nordic region, but is now aiming to further increase its sales of standard products.

“As a first step, we plan to expand the business into certain key markets in Europe,” explains Henrik Furhoff, Head of Business Area Standard at Lesjöfors.

An organization has been created and a new e-commerce platform will be launched in 2024. At the same time, the company is investing in warehouses and distribution.

“Customer value is about making it easy to find products and make purchases, with quick deliveries. E-commerce also makes our own operations more efficient,” Henrik Furhoff points out. “After Europe, the plan is to expand in the US.”

### JOINT SALES PLATFORM

The goal of Lesjöfors's investment in a joint sales platform was to be able to sell the entire product portfolio to all customers. This gives 230 sellers access to simple and effective sales tools.

“We have the market's most complete product offering and a broad geographic presence. This strong foundation serves us well when working with our 16,000 customers,” says Tobias Dahlgren, Group VP Marketing & Business Development at Lesjöfors.

Increased cross-selling – meaning that units sell each other's products, or coordinate a business opportunity for another company – is one way of achieving this. Another goal is to start conducting sales in markets where Lesjöfors does not yet operate.

As a part of this work, eight product groups have been defined. Each product group has a global manager who guides the sales organization in working with their products. Sellers have also been given a new digital tool, which shows what Lesjöfors manufactures and sells in every market. This makes it easier to quickly find out where in the world there is capacity and expertise regarding a specific product.

“To a large extent, it's all about taking a new approach to sales, where we highlight the importance of cooperation with a clear customer focus, transparent communication and close collaboration between companies,” summarizes Tobias Dahlgren.

## Beijer Tech – transformation that supports growth

The company's acquisition strategy is combined with initiatives to grow and transform the operations. This work builds on decentralized governance, active support for subsidiaries and measures to strengthen the company's market-leading positions.

Efforts to further develop Beijer Tech's existing operations are based on the following priorities:

**Decentralized governance and culture**, where subsidiaries have significant responsibility for developing their operations. Decentralization enables faster, better decisions close to customers and the market. It increases the sense of motivation among employees, who are trusted to take ownership of the company's earnings trend.

**Supportive owner** that provides resources and expertise based on the needs of each operation. This support can include strategic guidance or business decisions as well as ongoing support in areas like IT, sustainability and financial control.

**Strong market positions**, where investments in new products, geographic markets or customer segments strengthen the companies' market positions. Complementary acquisitions can also be made to drive growth and profitability in existing subsidiaries.

# +12%

### INCREASED NET REVENUE FROM ACQUISITIONS

Beijer Tech's net revenue related to acquisitions increased 12 percent.

### SVEBAB EXPANDING AGAIN

Fire hose manufacturer Svebab is once again expanding its operations. This time, the company is investing in expanding its factory by an additional 1,200 square meters and potentially doubling the number of weaving machines.

"The continued turbulence in the world has clearly shown how important it is to have national and regional expertise and capacity to manufacture

safety-related products that are also sustainable," says Henrik Palmu, CEO of Svebab.

"The expansion will help to further increase our capacity and give us better opportunities to quickly respond to customers," he continues. "We are also investing in our employees by improving our common areas."

### BOTEK OPTIMIZING WASTE MANAGEMENT

Mobile weighing is the core of Botek Systems. The company specializes in vehicle-mounted scales – primarily for waste management – with systems for RFID-based collection reporting. Beijer Tech acquired Botek in January 2023.

"Our customers are waste collection contractors and municipalities that handle waste management themselves. We offer them reliable scales that weigh quickly and accurately and provide statistics," explains CEO Anders Axelsson.

Botek is a leader in Sweden, but also has several international customers. Its hardware and software are developed internally. The company's ingenious technology allows waste to be weighed en route immediately

after it is emptied into the vehicle.

"This technology helps to optimize waste collection. In addition to weighing, customers receive automatic collection reporting and help in planning digital routes."

Being part of Beijer Tech means opportunities for Botek.

"Beijer Tech is a professional owner that supports us financially as well as sharing its expertise. One example is our subsidiary Unisystem, which works with marine scales for the fishing industry. Through Beijer Tech, we could invest in a project aimed developing the next generation of marine scales."

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company also manufactures replacement springs for the aftermarket for cars and light trucks. Lesjöfors is largest player in the Nordic region and a leading company in Europe and the US. Its operations are conducted in two segments: Industry and Chassis Springs.

## Lesjöfors

### INTERVIEW WITH OLA TENGROTH, PRESIDENT OF LESJÖFORS

**A year of mixed demand in the company's various customer segments. Overall, Lesjöfors delivered excellent earnings in 2023 as well as carrying out two new acquisitions, one in the Netherlands and one in the US.**

#### How would you summarize the year?

It was a good year, despite weaker demand. We have a diversified customer portfolio that is becoming more diversified with each passing year. This makes Lesjöfors stable. Some areas underperformed, and we responded with measures to improve our margins. At the same time, we have strong positions in other sectors that performed relatively well, for example medical technology, where we grew approximately 35 percent. This means that, overall, we delivered good results.

**“Our aim is to be the global leader in the market. And we are well on our way. In four years, Lesjöfors’s revenue has doubled.”**

#### Talk about the company's acquisitions during the year.

Amatec, based in the Netherlands, focuses on distribution and supports our focus on standard springs. Tollman is our third acquisition in the US in 18 months. The company manufactures springs in smaller dimensions and has advanced automation. These three acquisitions have given us an attractive position in the US with a wide range of products. Today, Lesjöfors is one of the largest spring companies with a platform that supports further growth – including through new acquisitions.

#### You are consolidating the spring market. What is your vision for this?

This is part of our brand strategy, where our aim is to be the global leader in the market. And we are well on our way. In four years, Lesjöfors’s revenue has doubled, not least through acquisitions. In addition, synergies and cross-selling between our companies have led to improved organic growth.

#### Which product segments are most important?

Heavy springs, medical technology and sales of standard products are areas we are making extra investments in right now. Within heavy springs, we are making major investments in a new hot coiling line at the factory in Lesjöfors. Investments in standard products



**“I think Lesjöfors is a phenomenal business, where we are currently pursuing many new, interesting projects.”**

are being made in several markets in Europe, including by expanding the online store. Within medical technology, we are growing in Europe as well as in Asia and the US. The technological content of medical equipment is increasing in this market, which is boosting demand for our components.

**You aim to be a leader in sustainability. What does this entail?**

Sustainability is one of the areas I was most satisfied with in 2023. We have joined the SBTi and established ambitious climate targets. Now things are progressing quickly, and we are seeing a growing need for everything from sustainability data to components with low carbon footprint. That is why investments in sustainability shouldn't be seen as costs, but rather as opportunities that make us more competitive. Many customers are now prepared to pay a premium for products with a lower environmental impact. This can drive new sales for us since we offer something unique.

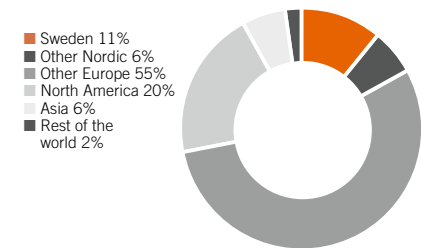
**What is the focus for 2024?**

I think Lesjöfors is a phenomenal business, where we are currently pursuing many new, interesting growth projects, including projects in medical technology and heavy springs. At the same time, several initiatives are under way to improve efficiency and strengthen our margins. In 2024, we will also focus on several new acquisitions. And I can say with confidence that the management teams at our companies support us in all of the work that lies ahead. It is clear that they are happy and appreciate what we are accomplishing together. From my end, this is a fantastic energy to bring to our joint work going forward.

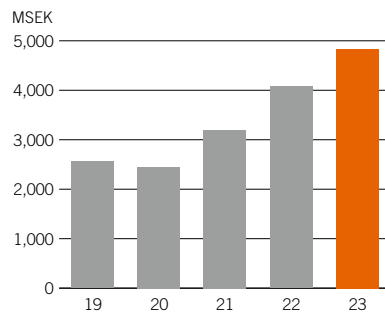
**PERFORMANCE MEASURES**

MSEK	2023	2022	2021	2020	2019
Net revenue	4,837	4,073	3,198	2,449	2,564
Net revenue, Chassis Springs business area	916	815	893	609	641
Net revenue, Industry business area	3,921	3,259	2,305	1,840	1,923
Cost of goods sold	-3,385	-2,790	-2,080	-1,655	-1,747
Gross profit	1,452	1,285	1,118	794	817
Selling expenses	-338	-291	-209	-170	-185
Administrative expenses	-449	-355	-255	-184	-190
Items affecting comparability	79	-25	-45	-	-
Operating profit	758	616	607	441	441
Operating margin, %	15.7	15.1	19.0	18.0	17.2
Adjusted operating profit	679	641	652	441	441
Adjusted operating margin, %	14.0	15.7	20.4	18.0	17.2
Net financial items	-225	-58	-13	-12	-13
Profit after net financial items	533	558	594	429	429
Of which, depreciation and amortization	261	207	156	148	143
Capital expenditures excl. acquisitions	194	152	133	91	154
Return on capital employed, %	14	16	22	19	20
Average number of employees	2,265	2,269	1,918	1,696	1,742

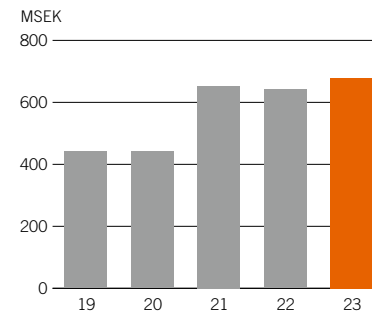
**SALES PER MARKET**



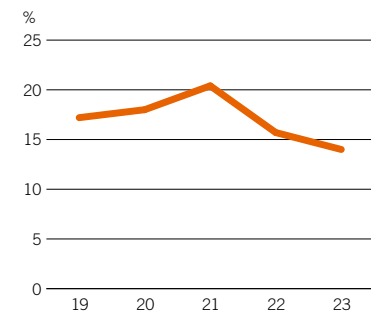
**NET REVENUE**



**ADJUSTED OPERATING PROFIT**



**ADJUSTED OPERATING MARGIN**



**MAIN AREAS – SUSTAINABILITY**

- Ensure that sustainability issues are integrated into the daily operations and provide efficiency enhancements.
- Create value for our various stakeholders and meet customer demands for sustainable development.
- Ensure responsible purchasing process is in place.
- Work on anti-corruption and social commitment.
- Minimize GHG emissions in the supply chain.
- Enable innovation with sustainability in mind and take a life cycle perspective into consideration.
- Create circular material flows and increase resource efficiency.
- Offer a safe and stimulating work environment.

## INDUSTRY BUSINESS AREA

Development and manufacturing of customized industrial springs, wire and flat strip components, offering the customer high-tech, customized solutions. Lesjöfors also has a broad range of standard products sold online and via catalogues. The company's strongest competitive advantages are its product range, technical expertise within advanced spring design and global delivery capacity. Manufacturing is decentralized with factories in 17 countries, ensuring proximity to customers.

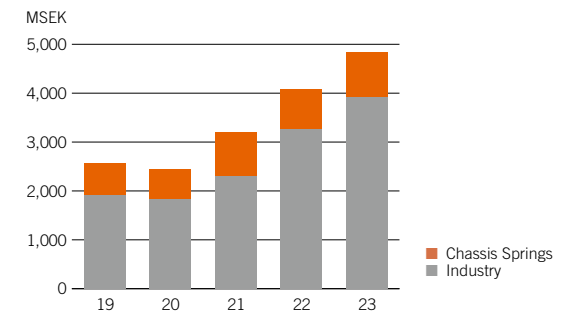
### CUSTOMERS AND MARKETS

The company's customers operate in most industrial sectors. Its main markets are Scandinavia as well as Germany, the UK, China and North America. 80 percent of sales are conducted outside Sweden.

### PERFORMANCE IN 2023

- Mixed demand with variation between customer segments. Strong growth in areas such as medical technology and in the UK market.

### NET REVENUE PER OPERATING SEGMENT



- Restructuring program in Central Europe to ensure profitability and growth.
- New, major investment in heavy springs in Sweden.
- Acquisition of Amatec in the Netherlands and Tollman in the US.
- Net revenue increased to MSEK 3,921 (3,259).

## CHASSIS SPRINGS BUSINESS AREA

Design, manufacturing and sales of replacement springs for cars and light trucks. Products are sold in the free aftermarket via spare part wholesalers and distributors. Lesjöfors is the largest player in Europe. Its main markets are the UK, Germany and the Nordic region. The company's primary competitive advantages are its comprehensive range and high delivery precision.

### PERFORMANCE IN 2023

- Positive trend in Sweden, Germany and the UK as well in the market in Ukraine.
- More stable supply chains and normalized inventory levels among customers.
- Retained market share combined with very high delivery precision. Increased coordination within purchasing contributed to this.
- Net revenue increased to MSEK 916 (815).

## SPRINGS FOR PERFORMANCE VEHICLES

Together with the electric vehicle manufacturer Polestar, Lesjöfors developed ground-breaking chassis springs for the Polestar 2 BST Edition 270 – a specially built car manufactured in limited quantities that pushes the boundaries of performance for electric cars.

“When Polestar wanted to further develop a limited number of performance vehicles, we knew this would be an exceptional project. Everyone from the design department and material experts to machine operators and lacquerers researched new opportunities together in order to deliver the results that Polestar wanted,” says Olof Jonsson, Head of Sales at Lesjöfors.

## INVESTMENT IN INDIA

The Group’s door spring capacity in India has been expanded. In addition to expanding its warehouse capacity, Alcomex has introduced a new product line. The new machines are used for forming and mounting springs as well as painting and powder lacquering. Alcomex has manufactured door springs in India since 2008. The majority of their products are exported to Europe. By expanding its capacity, the company has now opened the door for a successful entry to the North American market as well.

## DEFYING TRENDS

The fashion world is not usually associated with springs. However, Lesjöfors has manufactured a special spring now used by a textiles company in the fashion industry. The spring is part of a specially manufactured cart with spring-loaded shelves that automatically lower when the cart is loaded. The company that manufactures the cart is a world leader

# +19%

### NET REVENUE

Net revenue rose 19 percent.  
Acquisitions contributed 12 percentage points.

# +250

### ACQUIRED GROWTH

The acquisitions of Tollman Spring and Amatec 2023 added approximately MSEK 250 to Lesjöfors’s net revenue.

# 679

### ADJUSTED OPERATING PROFIT

Adjusted operating profit increased to MSEK 679.

in material handling and has long been a Lesjöfors customer. One of the development challenges this time was the dimensions of the spring.

“Thanks to our in-depth knowledge regarding the capacity of our manufacturing machines – and

solid design work – we were able to find a new way to manufacture a compression spring in the dimensions required,” says Christian Olsson, Technical Manager at Lesjöfors Industrifjädrar.

## BETTER SPRING EXPERTISE

In Finland, Lesjöfors trains its customers in basic spring technology. This makes it easier for customers to set the right requirements for an optimal, cost-effective spring solution. The training focuses on the properties of various springs, calculations and the importance of accurate design drawings.

“Thorough design drawings make it easier for us to deliver the optimal spring to the customer. This means that the customer’s purchasers need to have a basic understanding of spring technology. This training was a win-win solution,” says Janne Salminen, Technical Sales, Lesjöfors Springs Oy.

## MEDICAL TECHNOLOGY – A FOCUS AREA

Lesjöfors is devoting extra focus to the medical technology segment. During the year, the global sales team participated in Pharmapack – a world-leading trade fair in Paris for the pharmaceutical packaging and medical technology industry. Pharmapack attracted over 5,000 participants in 2023, with more than 300 exhibitors. This made the trade fair the perfect place to meet specialists and suppliers.

“We’ve made many interesting connections and had a chance to listen to what the industry is talking about – opportunities as well as challenges. Lesjöfors has the potential to solve many problems with our first-class medical springs and flat strip components as well as our broad manufacturing expertise,” says Martin Schulze, Head of Sales at Lesjöfors Industrial Springs & Pressings in Germany.

Beijer Tech is an industrial group in value-added manufacturing, industrial trade, machinery development and selected niche technologies. The company's broad product and service range strengthens its customers' competitiveness and is divided into two segments: Fluid Technology and Industrial Products.

## Beijer Tech

### INTERVIEW WITH STAFFAN JOHANSSON, PRESIDENT OF BEIJER TECH

**Positive development in the Group's various operations and another strong performance. Two acquisitions that bring two additional niche technologies to Beijer Tech. These were some of the highlights of 2023.**

#### How would you summarize the year?

In many ways, 2023 was reminiscent of the previous year. Many of our companies continued to deliver excellent results in a challenging operating environment. Overall, this enabled Beijer Tech to deliver impressive results this year as well. I believe this is because the companies have diversified customer bases, are focused on business-to-business operations and are good at being close to customers and developing the business together with them.

**“I'm very pleased to have acquired fantastic companies like Botek Systems and Finn Lamex. Both operations suit our business model well.”**

#### You made some new acquisitions – how will they strengthen the Group?

The new companies will strengthen the ongoing transformation of Beijer Tech. This year we have acquired two fantastic companies: Botek Systems and Finn Lamex. Both suit our business model well. Our model focuses on non-cyclical companies, which means that Beijer Tech is more resilient during a recession. Finn Lamex manufactures windscreens for buses, and the need to replace broken windows does not depend on the economy. The products are specially customized and manufactured in small batches primarily for the aftermarket. The company has a strong market position and exports globally. Botek manufactures dynamic scales for waste management. This is a growing area with increasing demand for everything from route optimization to thorough statistics. Botek offers all of this through proprietary hardware and software.

#### What role do sustainability aspects play in acquisitions?

We want to have companies that can increase their growth over time and that are low-risk. Today, a couple of our companies are focused on sustainability, but this is largely because profitable growth and sustainability go hand in hand. Botek is great example of how they can work together.





**“We have a clear idea about how we want to conduct operations. This worked well again this year and that is why we see no need to change.”**

**What is your approach to organic growth?**

The companies we acquire need to be based on a certain level of organic growth. Looking at Beijer Tech as a whole, organic growth is often achieved by growing together with our customers. Regardless of what we do, I think that existing customers are the most important ones to focus on. When you retain existing customers, this leads indirectly to new business. One example is our Norwegian operations, where their customer-focused work has led to excellent growth.

**You plan to change the business area structure in 2024. Why?**

The reason is simple. We are making our structure clearer by reporting the niche companies separately, especially for those who are interested in selling similar companies to us. The previous business area structure made it a bit difficult to see where this type of company would fit in. It will be easier when niche operations have their own area.

**What is the focus for 2024?**

Continuing what we are already doing. We have a clear idea about how we want to conduct operations. This worked well again this year and that is why we see no need to change. Like always, internally it is important that our employees thrive and that key individuals choose to stay with us. This will be especially important

**PERFORMANCE MEASURES**

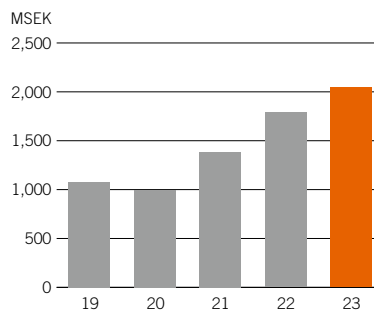
MSEK	2023	2022	2021	2020	2019
Net revenue	2,045	1,790	1,382	997	1,080
Net revenue, Fluid Technology business area	685	655	555	434	482
Net revenue, Industrial Products business area	1,360	1,136	827	563	599
Cost of goods sold	-1,472	-1,312	-979	-721	-779
Gross profit	574	478	403	277	302
Selling expenses	-200	-167	-166	-123	-129
Administrative expenses	-184	-124	-108 <sup>1)</sup>	-84	-91
Operating profit	218	186	129	70	81
Operating margin, %	10.6	10.4	9.4	7.0	7.5
Net financial items	-56	-13	-9	-8	-5
Profit after net financial items	162	173	121	62	77
Of which, depreciation and amortization	80	67	53	49	40
Capital expenditures excl. acquisitions	32	26	19	22	48
Return on capital employed, %	16	20	19	13	19
Average number of employees	614	495	411	367	313

<sup>1)</sup> Includes other income of MSEK 16.

**MAIN AREAS – SUSTAINABILITY**

- Increase energy efficiency, for example through energy audits and solar panel installations in owned properties.
- Optimize the logistics flow through improved packaging, goods transport and fewer business trips, which will reduce the company's climate impact.
- Work environment improvements – reduce noise, improve lighting and ergonomics.
- Offer products/solutions that reduce the customer's environmental impact.
- Continue work with anti-corruption.

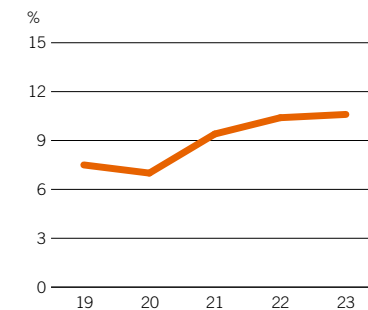
**NET REVENUE**



**OPERATING PROFIT**



**OPERATING MARGIN**



when the economy recovers, since it is important to have employees who understand the operations and who know what needs to be done. When it comes to investments, we will be investing in Finn Lamex's man-

ufacturing capacity. It is exciting to start a partnership with a new company by making a major growth investment.

## INDUSTRIAL PRODUCTS BUSINESS AREA

Manufacturing and value-added sales of equipment, consumables and machinery development. Operations in building automation and several other niche technologies. The company's primary competitive advantages are its customized manufacturing and value-added sales, with its technological expertise improving product flows and efficiency and generating environmental improvements that strengthen customers' competitiveness and overall finances.

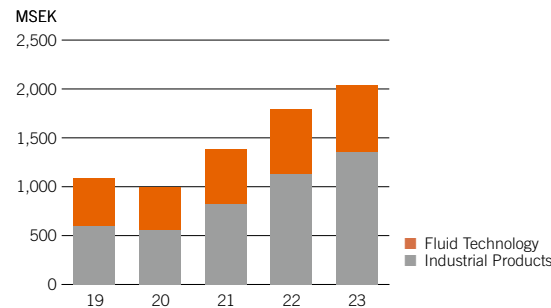
### CUSTOMERS AND MARKETS

Industrial companies in everything from surface treatment to foundries, steelworks and smelters as well as engineering companies and companies in offshore and satellite communication. Operations are conducted in Sweden, Norway, Denmark and Finland.

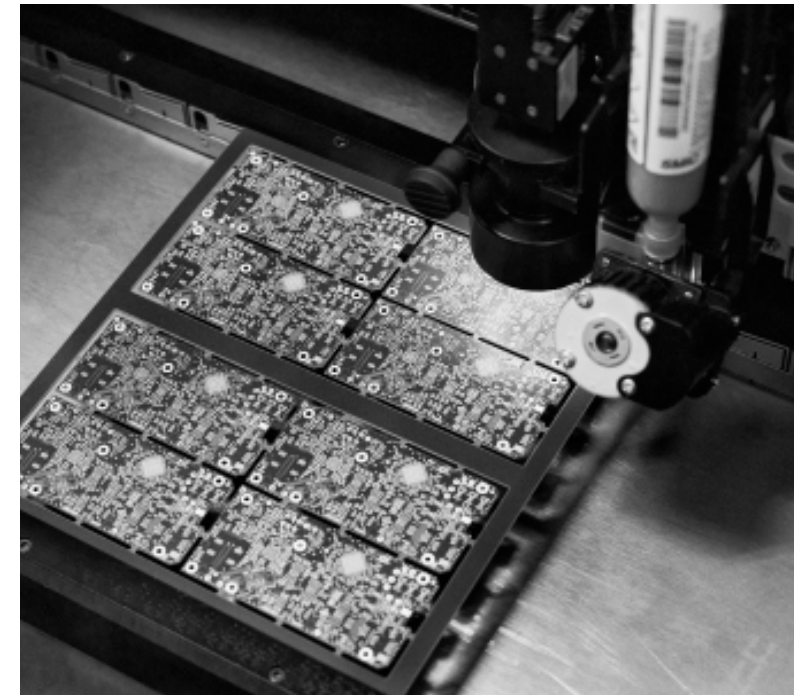
### PERFORMANCE IN 2023

- Good sales growth in most markets and customer segments.

### NET REVENUE PER OPERATING SEGMENT



- Acquisitions of Botek Systems and Finn Lamex, which performed well during the year.
- Continued good growth in Norway, where the offshore market performed well.
- Net revenue increased to MSEK 1,360 (1,136).



## FLUID TECHNOLOGY BUSINESS AREA

Sales and manufacturing of hoses, couplings, valves and industrial rubber. Products within wastewater treatment and machines for the battery industry. The company's main competitive advantages are its comprehensive product range, high level of competence and broad range of customized and proprietary components. Specially adapted technology for the processing industry.

### CUSTOMERS AND MARKETS

Sweden is the primary market. Customers include manufacturers (OEMs), retailers, authorities, emergency services, and manufacturing, operations and maintenance

companies. Lundgrens is the market leader within industrial hoses in Sweden. Svebab is a leading manufacturer of high-quality fire hoses.

### PERFORMANCE IN 2023

- Good growth in Lundgrens Norge.
- Volumes declined somewhat in Lundgrens' Swedish operations.
- Decision on new investments in Svebab to increase manufacturing capacity.
- Completed implementation of the new business system in Lundgrens.
- Net revenue increased to MSEK 685 (655).

## NICHE TECHNOLOGIES – NEW BUSINESS AREA

Starting in 2024, five of Beijer Tech's operations will be gathered in a new, third business area. Together, Källström Engineering, INU, Swedish Microwave, Botek Systems and Finn Lamex will become the Niche Technologies business area.

The new division will more accurately reflect the operations of each business area.

## SMART SENSOR TECHNOLOGY

KTT Tekniikka is expanding its service operations and acquired an adjoining property in Kotka, Finland during the summer. The company, which specializes in maintenance of industrial gearboxes, is also growing through partnerships. One example is its work with Schaeffler and its sensor technology for condition monitoring. Condition monitoring refers to monitoring a machine's condition while in use. The information gathered ensures that the right service is carried out at the right time. Since the partnership began, KTT has installed more than 600 sensors from Schaeffler in customer equipment.

# 2,045

### NET REVENUE

Beijer Tech's net revenue exceeded SEK 2 billion for the first time.

# 218

### RECORD-BREAKING PROFIT

Beijer Tech achieved a new record result. Its operating profit increased to MSEK 218.

# 12%

### STRONG PERFORMANCE BY COMPANIES ACQUIRED DURING THE YEAR

In 2023, the acquired companies Botek Systems and Finn Lamex contributed 12 percentage points to the company's net revenue growth.

## INTEGRATED HOSE SOLUTIONS

Together with various manufacturers, Lundgrens Sverige has developed a unique hose solution for Cold Cut Systems. The company builds innovative solutions for firefighting and other functions. The new solution is an ingenious high-pressure hose with integrated wire control (IWC). Placing the wires directly in the hose reduces the risk of breakage. The hose is also more elastic and wear-resistant since it has a polyethylene outer casing.

## ROUTE PLANNING SAVES TIME AND THE ENVIRONMENT

Around five million tons of household waste are collected in Sweden every year. Beijer Tech's subsidiary Botek has developed new, improved software that streamlines the planning of waste collection. The product is called Evolution 3 and it provides strategic route planning that leads to shorter trips and reduced fuel consumption – for example, ensuring that the vehicle travels more uphill at the beginning of the route, when it has a light load, and more downhill by the end, when the load is heavier. Evolution 3 is also suitable for optimizing route planning for electric cars. The software product is sold to waste management contractors and municipalities. Evolution 3 complements the company's primary product – vehicle-mounted waste scales – and provides a complete solution based on more digitalized collection.

# Beijer Alma’s Sustainability Report

Beijer Alma’s sustainability work is an important basis for its operations and focuses on the areas where the Group can deliver value to customers and other stakeholders. Our commitment to sustainable development means that we take responsibility for managing the environmental, financial and social impacts of our operations and from our value chain.

The climate and climate-related issues are high on the sustainability agendas of our customers. When it comes to the development of components and services – which is carried out in close dialog with customers – adopting a lifecycle perspective is becoming increasingly important. Our work in this areas supports our efforts to reduce our climate impact, with a focus on resource efficiency and circular solutions.

### EXPANDED AGENDA

The Group’s sustainability agenda is under continuous development. During the year, Beijer Alma carried out a double materiality assessment, which provided a direction for moving forward and was a step in the Group’s preparations for the EU Corporate Sustainability Reporting Directive (CSRD). The sustainability agenda is being expanded and, starting in 2023, focuses on five areas:

- Sound business ethics and social commitment
- More efficient use of resources

- Reduced climate impact
- Safe and stimulating work environment
- Innovation with sustainability in mind

Working proactively in these areas helps us move forward towards sustainable and profitable growth. At the same time, we reduce risks and realize business opportunities.

### COMMITTING TO SCIENCE BASED TARGETS

In 2023, a comprehensive mapping was carried out of the greenhouse gases across the Group’s entire value chain. Based on this, Beijer Alma has developed a roadmap to 2030 in order to reduce its carbon footprint in line with the Paris Agreement. The Group signed a commitment for near-term science based targets and submitted them for further validation by the SBTi. Lesjöfors’s targets have been validated.

GUIDANCE – STATUTORY SUSTAINABILITY INFORMATION	Page
Business model	8–9
Policies, frameworks, stakeholders and material topics	21–23, 37
Environmental responsibility	21–23, 27–28
Working conditions and CSR	21–23, 30–31
Human rights	21–23, 30–31
Prevention of corruption	21–26
Risks and risk management	32
Diversity on the Board and management	40–41



## SUSTAINABILITY OBJECTIVES 2019–2023

Beijer Alma has set objectives on a five-year timescale and ensures that the decided level of ambition is followed. The Group has now come to the end of its second five-year plan and started to develop new, updated

targets in 2023 that will be linked to SBTi-validated targets. The sustainability reporting has also been continuously expanded to include acquired companies.

### 1. SOUND BUSINESS ETHICS WITH SOCIAL COMMITMENT

PERFORMANCE MEASURES	Objective	Outcome vs base year	2023	2022	Base year 2018
Participation in the Group's ethics training	Continuously increase	Increase	765	1,030	N/A

### 2. MORE EFFICIENT USE OF RESOURCES

PERFORMANCE MEASURES	Objective	Outcome vs base year	2023	2022	Base year 2018
Purchased energy in the operations in relation to revenue (MWh/MSEK)	–10% by 2023	–22%	10.0	11.7	15.6
Recovery of waste as energy or materials (%)	–95% by 2023	<95%	86%	87%	90%
Reduce waste in relation to revenue (tons/MSEK)	Continuously reduce	–16%	0.9	1.0	1.2

### 3. REDUCED CLIMATE IMPACT

PERFORMANCE MEASURES	Objective	Outcome vs base year	2023	2022	Base year 2018
CO <sub>2</sub> from energy in the operations in relation to revenue (tons of CO <sub>2</sub> /MSEK)	–25% by 2023	–55%	1.7	2.2	3.9
Scope 1 & 2 GHG emissions (tons of CO <sub>2</sub> e)	Continuously reduce	–30%	12,000	14,300	17,100
Scope 1 GHG emissions (tons of CO <sub>2</sub> e)	Continuously reduce	–5%	3,600	4,400	3,800
Scope 2 GHG emissions (tons of CO <sub>2</sub> e) – location-based	Continuously reduce	–36%	8,500	9,900	13,300
Scope 3 GHG emissions <sup>1)</sup> (estimated) – (tons of CO <sub>2</sub> e)	Continuously reduce	N/A	240,000	250,000	N/A

### 4. SAFE AND STIMULATING WORK ENVIRONMENT

PERFORMANCE MEASURES	Objective	Outcome vs base year	2023	2022	Base year 2018
Accident frequency rate per 200,000 hours worked	A vision of zero tolerance	Increase	1.8	1.5	4.0
Share of women employees (%)	Improve gender distribution at all levels	Reduction	26%	30%	31%

<sup>1)</sup>Scope 3 includes categories 01–09.

## ABOUT THE GROUP'S SUSTAINABILITY EFFORTS

Strategy, objectives and follow-up of sustainability efforts are handled by Beijer Alma's management as well as the presidents and sustainability managers of Lesjöfors and Beijer Tech. The work is coordinated by a Chief Sustainability Officer, who is responsible for the Group's strategic sustainability work and supports local initiatives. Sustainability data is collected from the units every year. The results are used to support improvement initiatives and are reported to the Board of Directors and management as well as to external stakeholders through the sustainability report.

To assume greater responsibility for the Group's sustainability work – and to meet the requirements of the CSRD – the Group's Board of Directors and the management groups at the subsidiaries took part in training in 2023. Local management groups also participated in training and workshops.



Anna Haesert,  
Coordinating  
Chief Sustainability  
Officer in  
the Beijer Alma  
Group.

# A more sustainable Beijer Alma

## STAKEHOLDERS

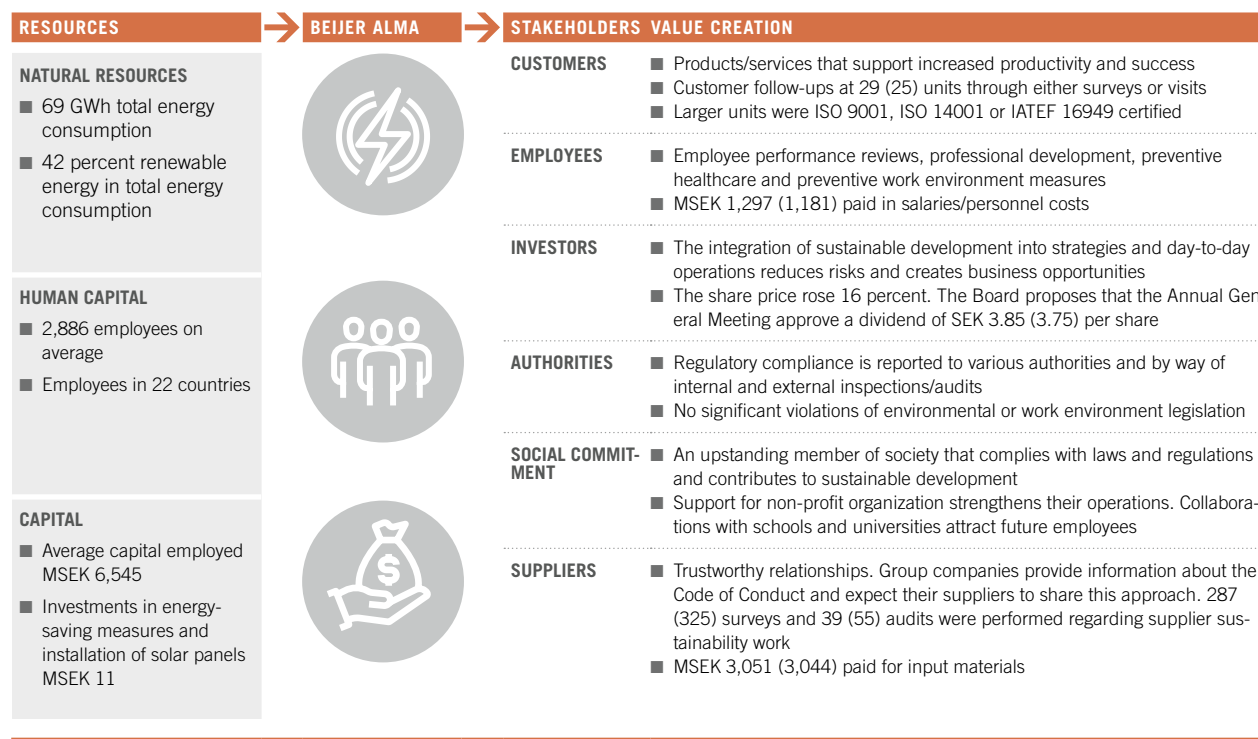
Beijer Alma’s operations impact people, society and the environment. All stakeholders have expectations when it comes to how our operations are conducted. The Group’s success depends on our ability to create value for stakeholders while also taking financial, environmental and social consequences into consideration. This is achieved through stakeholder analyses and materiality assessments. During the year, Beijer Alma carried out a double materiality assessment according to the CSRD. This provided an updated overview and will form the basis for the Group’s work going forward.

## NEW FOCUS AREA

Starting in 2024, a new fifth focus area will be introduced: “Innovation with sustainability in mind.” This refers to innovation and product development connected to a vision with a lifecycle perspective, where products and services are developed to have a low carbon footprint. One aspect of this work is ecodesign, which means designing products that are as environmentally friendly as possible in order to reduce their carbon footprint. Ecodesign is based on six main strategies that guide customer dialogues and product development. Not every strategy applies to every product, which makes it important that customer requirements are always taken into consideration. The six strategies are:

- Using less material
- Using less energy
- Choosing low-impact materials and processes
- Optimizing the product’s useful life
- Extending material lifetime
- Designing for disassembly

## STAKEHOLDER ANALYSIS



Lifecycle analyses provide a foundation for this work and a focus going forward. In 2023, two such analyses were carried out at Lesjöfors’s factories: one in Herljunga and one in Värnamo. This work will form the basis for the further development of product carbon footprints (PCFs).

## BUSINESS MODEL

The development of the Group is based on long-term ownership and decentralized governance. Profitable growth is achieved through a combination of organic

growth and acquisitions. The Group’s strategy is presented in detail on page 8. Since our operations affect the environment and social conditions, active sustainability work is carried out. The aim of this work is to limit our environmental impact, lower costs, reduce risks and contribute to the realization of new business opportunities. It focuses on efficient energy and resource consumption, lower emissions, reduced and circular waste management, and a high level of business ethics.

Beijer Alma demands honesty and honorability not only from its own employees but also from its customers, suppliers and other stakeholders. At the same time, the Group is to have a positive impact on social conditions by respecting human rights, offering employees safe and stimulating workplaces, and collaborating with various organizations, schools and associations.

**GROUP-WIDE OBJECTIVES**

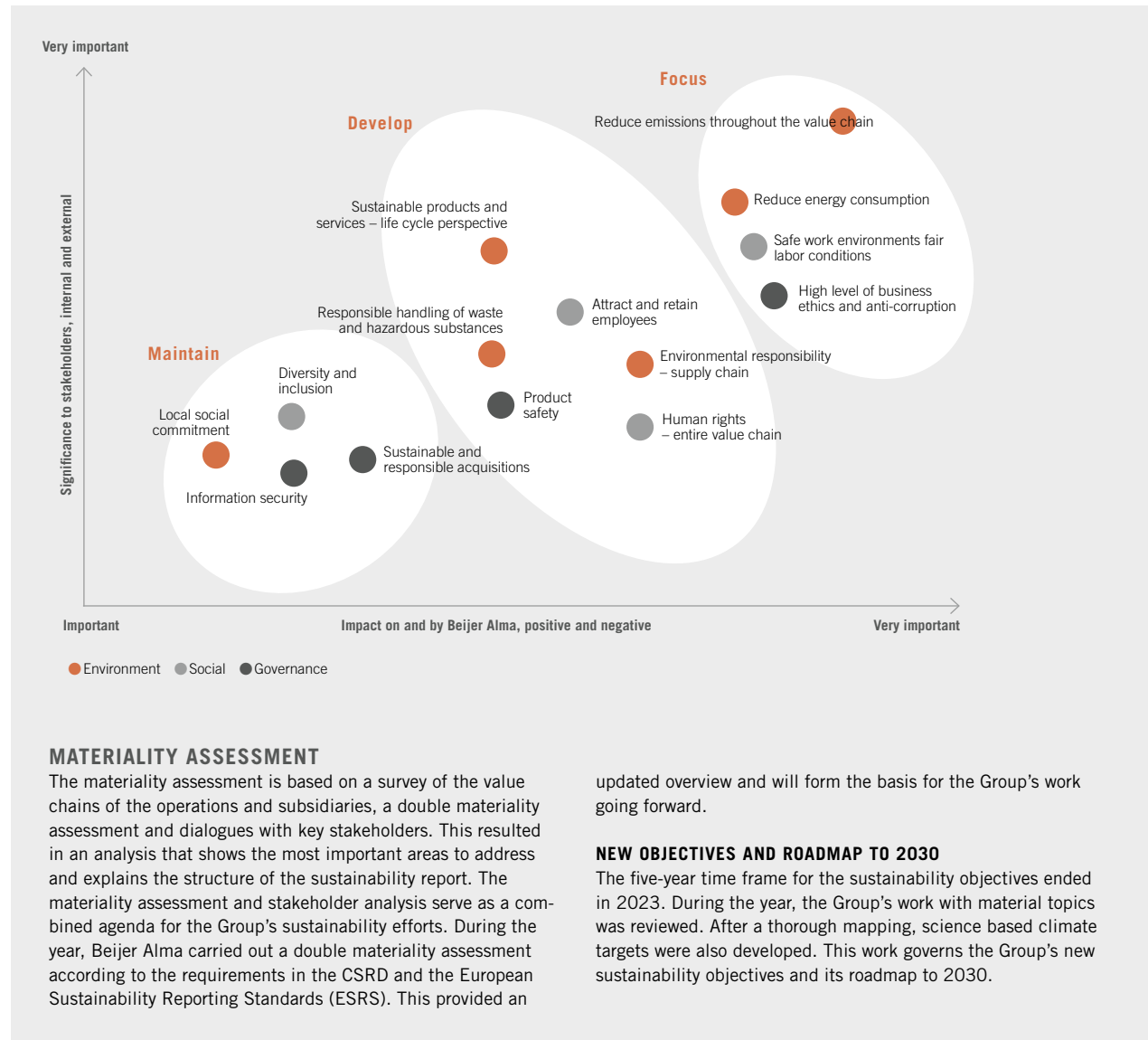
Long-term sustainability objectives were established in four areas for the period from 2019 to 2023. These objectives are based on the Group’s materiality assessment, which showed which areas are the most important to work on. The Group-wide objectives are connected to detailed objectives and action plans prepared by the local operations, for example within the framework of ISO 14001. The stakeholder analysis also serves as an agenda for the Group’s sustainability efforts.

**SUSTAINABILITY IS WIDELY CONSIDERED**

Sustainability issues affect planning and decision-making at multiple levels in the Group, including the strategy review performed by the Board of Directors every autumn, monthly meetings with subsidiaries and the companies’ weekly reports. Sustainability issues are also managed in connection with acquisitions, business plans, investing decisions and product development.

**CONTRIBUTION TO THE UN SDGs**

The focus areas for sustainability are implemented in daily operations through guidelines, training material and tools for follow-up. Targets and performance measures are used to measure results in relation to the Group’s objectives. The Group’s progress also contributes to the UN Sustainable Development Goals (SDGs).



## GLOBAL COMPACT

Beijer Alma has been a signatory of the Global Compact, a UN initiative to promote and implement corporate responsibility, since 2015 and adheres to these fundamental principles by:

- Applying sound business principles and high ethical standards, for example by preventing corruption.
- Creating a safe, positive and stimulating work environment.
- Using natural resources as efficiently as possible and minimizing environmental impact and climate change.
- Approaching its operations from a life cycle perspective – raw materials, suppliers, products, services and customers.
- Becoming involved in the communities where Beijer Alma operates – through both Group projects and local initiatives by cooperating with schools and supporting associations.

## THE CODE OF CONDUCT APPLIES TO EVERYONE

The Code of Conduct serves as a guide for the Group's employees and partners. By applying the Code:

- We comply with legislation, the UN Global Compact, the UN Convention on the Rights of the Child and other agreements and guidelines.
- We take the financial expectations of our stakeholders into consideration and create customer and shareholder value.
- We ensure that CSR is integrated into the Group and practiced in relation to employees, customers, suppliers, owners and other stakeholders.
- We contribute to sustainable development, including health and social welfare.

The Code places demands on our employees and partners when it comes to acting honestly. Bribes are prohibited. Gifts and benefits may not exceed the amounts prescribed by local practices and legislation. The Group complies with competition legislation and applies sound marketing principles.

## WHISTLEBLOWER SYSTEM

The whistleblower system allows our employees to report any suspected improprieties without a risk of harassment or reprisal. All reports are handled by an external recipient, who ensures that appropriate action is taken.

## SYSTEMATIC WORK

Certified environmental management systems are a component of the Group's sustainable development strategy. ISO 14001 provides a systematic approach and enables continuous improvements. The objective is for all of the Group's production units and other major units to be certified. A total of 33 (29) units are currently certified. Two additional companies plan to implement the environmental management system over the next 18 months. Audits are carried out to improve the environmental management system. Beijer Alma conducted 62 (73) environmental audits in 2023. 34 (36) audits were carried out at the facilities by external certification auditors.

## TOOLBOX SIMPLIFIES COMMUNICATION

The Group's sustainability work is broad and diverse in scope. That is why we developed a toolbox to make it easier to describe what is being done and how. The target group is primarily customers, but the material is also designed to be used for internal training. The toolbox is based on handbooks that can easily be downloaded using a QR code and on informational material.

## LESJÖFORS SPRINGS TURNS TOWARD THE SUN

The roof at Lesjöfors Springs UK's distribution and logistics center in Huddersfield, in the northern UK, is covered in 633 solar panels turned towards the sun.

They provide annual energy production of 203 MWh, reducing the company's carbon emissions by 39 tons. "This was a major investment that has had significant results. It will pay for itself in just under five years. The 'feel-good' factor in our team is also high. We get 'free' energy while our efforts also have a positive impact on the environment," says Robert Glynn, CEO of Lesjöfors Springs UK.

## SUSTAINABILITY AGENDA WINS MEDAL

Lesjöfors was awarded a bronze medal following the first evaluation of its sustainability agenda following an evaluation by the international certification organization Ecovadis. The organization helps companies manage risks, comply with regulations and meet their environmental goals. Ecovadis evaluated Lesjöfors during the spring. Lesjöfors earned a bronze medal, placing it in the top half of all companies assessed within the springs industry.

"These results are satisfying but our work isn't over yet. Ecovadis also provided suggestions and recommendations for improvement that can guide Lesjöfors as we continue our sustainability journey," says Chief Sustainability Officer Anna Haesert.





## OBJECTIVE 1

# Sound business ethics with social commitment



### RESPONSIBILITY THROUGHOUT THE VALUE CHAIN

We value collaboration with suppliers, subcontractors, agents, distributors and other business partners. We expect them to follow the social, business ethics and environmental principles outlined in our Code of Conduct and the international guidelines supported by Beijer Alma. The corporate climate must be transparent, with a high level of business ethics. As such, we want to identify any potential irregularities at an early stage. Through the whistleblower process, employees and external stakeholders can report suspected unethical or illegal behavior.

### RISK-BASED WAY OF WORKING

To increase the transparency of the contact we have with our business partners, the contents of the Code of

Conduct are broken down in a separate document for these particular stakeholders. Suppliers are evaluated based on factors such as price, quality and reliability as well as environmental, social and ethical aspects. The Group has a risk-based way of working. These evaluations prioritize suppliers based on purchasing value as well as those who operate in markets with high risks of corruption and human rights violations. Digital system support was established in 2023 for risk assessments and follow-ups. Roll-out of this tool will continue in 2024.

### EMPLOYEE TRAINING

We attach great importance to providing information and training to our employees. Courses in ESG supplier risk assessments were held through new digital system support in 2023. Changes related to sanctions – and the introduction of the EU Carbon Border Adjustment Mechanism (CBAM) – have led to targeted initiatives. The Group’s sanction policy and instructions were reviewed and new training will be prepared during 2024.

## DIGITAL SUPPORT FOR RESPONSIBLE PURCHASING

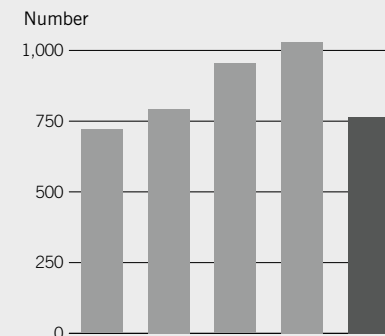
Responsible purchasing is a natural part of sustainability. To make this easier, Lesjöfors currently uses a digital tool called Evaluate, which is based on the content of the Group’s Code of Conduct. Through the tool, users can carry out evaluations, send out and follow up on supplier surveys, manage sanction-related matters

and much more. A large portion of our suppliers have already been connected to Evaluate. This makes handling more efficient and ensures that processes are in line with legislation, regulations and Lesjöfors’s own requirements.

### OBJECTIVES AND OUTCOMES 2019–2023

Beijer Alma has zero tolerance for any type of corruption or anti-competitive practices. To ensure a high level of ethics, employees are regularly trained in the Code of Conduct. We are engaged and assume social responsibility in the communities where the Group operates. No irregularities, near misses or whistleblower incidents pertaining to human rights were identified in the preparation of this report.

### BUSINESS ETHICS – NUMBER OF TRAINED EMPLOYEES



#### Comments

Employees undergo regular training in ethics. In 2023, the Group added a course on ESG risks in the supply chain and in principles for business partners. There are plans to introduce an updated ethics course in 2024.

### SOCIAL COMMITMENT

**24 PERCENT** of the units provided financial support to associations or local organizations during the year.

#### Comments:

The Group and its units are to assume social responsibility in the communities where they operate through financial support to selected enterprises as well as partnerships with schools, universities and industrial networks, all measures to encourage mutual development.

## OBJECTIVE 2

# More efficient use of resources



### ONGOING IMPROVEMENTS

Continued focus on energy consumption. More units installed LED lighting, including the units in Växjö and Cornwall. More units also analyzed their energy consumption per machine. Data monitoring and voltage optimizer units were installed to provide an overview and optimize energy consumption, for example in Latvia, the UK and China. Many units work continuously with energy audits and follow-up. The Group also provides services further on in the value chain through building automation, for example installing building management systems. These systems improve energy efficiency and enable cost savings through remote monitoring that increases safety and control.

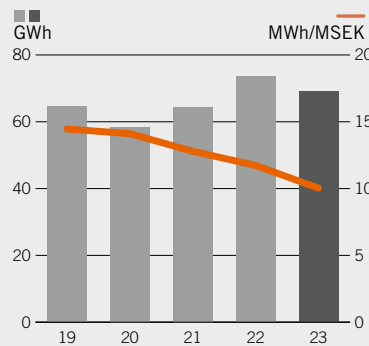
### GREATER FOCUS ON CIRCULARITY

Reducing the amount of waste is important to reduce the total environmental impact of the operations and to increase circularity. Most waste contains metal waste, the majority of which is reused or recycled. Beijer Alma works continually on finding new solutions together with suppliers. For example, the factory in Cornwall is testing a technology that could ultimately allow more metal waste to be cleaned and reused. The factory in Lesjöfors is looking at new innovative solutions that

### OBJECTIVES AND OUTCOMES 2019–2023

The Group-wide energy objective is based on reducing energy consumption by 10 percent in relation to net revenue by 2023 compared with 2018. Efficiency enhancements and investments in self-generated renewable electricity contribute to this objective. The performance measure used is energy consumption/net revenue (MWh/MSEK). By 2023, at least 95 percent of all waste is to be recycled as materials or energy. Compared with the level in 2018, the relative amount of waste (tons of waste/MSEK in net revenue) should decrease by 2023.

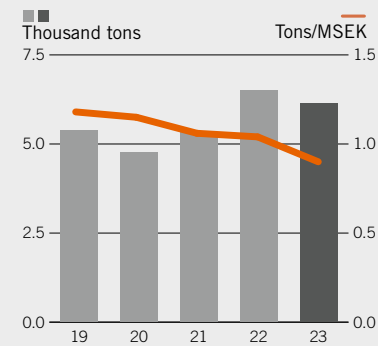
#### ENERGY CONSUMPTION



#### Comments

Energy consumption varies depending on the production rate. Energy consumption has declined for comparable units during the time frame of the objectives. In total – with divestments and purchases of manufacturing companies – we have had a stable performance over time. Outcome 2019–2023: –36% MWh/MSEK.

#### WASTE MANAGEMENT



#### Comments

The amount of waste decreased during the year. The percentage of waste recycled remained consistently over 85 percent, but was below the target. Metals – which make up a significant portion of this waste – are recovered in optimized systems that have limited improvement potential. Development work is continuing for fractions with low recycling rates. Outcome 2019–2023: 86%.

enable increased metal recycling. At Metrol, a new technological solution for paper recycling was developed together with a supplier.



## ENVIRONMENTAL IMPACT LIFE CYCLE ANALYSES

One of Lesjöfors's focus areas when it comes to sustainability is sustainable innovations. Life cycle analyses are a part of this work. They are used to evaluate the environmental impact of a product from all aspects – from extracting raw material to production, use and disposal. Life cycle analyses have been carried out for two products so far.

“The goal is for the information to be used in the development phase of a new product. Identifying opportunities for improvement and implementing strategies to reduce environmental impact allows us to help customers in their choices,” says Chief Sustainability Officer Anna Haesert.

## GOVERNANCE TOWARDS LOWER CONSUMPTION

Connected properties are one of INUstyr's specialties. During the year, the Fastens 2.0 software service was further developed with the goal of reducing energy consumption. Fastens 2.0 is a modern portal for individual measurements and billing. It is used in apartments where electricity and hot water are not included in the rent, but rather are billed to tenants separately. Electricity and water consumption have decreased after the portal was introduced by tenant-owners' associations. This is likely because residents better understood how changing their habits can help reduce their consumption.

## OBJECTIVE 3

# Reduced climate impact



### EMISSIONS THROUGHOUT THE VALUE CHAIN

A thorough mapping was carried out during the year to measure each company’s impact in terms of GHG emissions along the entire value chain. Based on this GHG mapping, a customized framework was created to visualize the carbon footprint of each company. This allows the companies to develop their own reduction plans that reflect local activities. An estimate was also made based on different scenarios, providing the Group with an overall understanding of different opportunities to reduce emissions. Altogether, this forms the basis for a long-term roadmap to 2030.

### COMMITTING TO SCIENCE BASED CLIMATE TARGETS

Beijer Alma signed a commitment for near-term science based targets in 2023 and submitted them for further validation in 2024. Having them validated by an independent organization like the SBTi will increase transparency and trustworthiness. Lesjöfors’s targets have been validated.

### FOCUS ON SCOPE 3

Scope 3, which encompasses GHG emissions upstream and downstream in the value chain, is mainly associated with the use of raw materials and metals in component manufacturing. The analysis for the year shows that the use of raw materials gave rise to 77 percent of the Group’s total emissions. Lesjöfors has established a

purchasing function, where the carbon footprint of raw materials is part of the follow-up criteria for suppliers. A dialogue was initiated with future strategic partners to review opportunities to use raw materials with a lower carbon footprint. A calculation model for the carbon footprint of products is now being developed, along with a method to integrate carbon dioxide calculations into development work.

### RAW MATERIALS AND CHEMICALS

In 2023, approximately 30,700 tons (34,400) of metal, 343 tons (1,165) of plastic and 70 tons (136) of solvents and other chemicals were used. 16 units use metals that are classified as conflict minerals. Procedures are in place to ensure, with reasonable certainty, that raw materials do not originate from areas with ongoing armed conflicts.

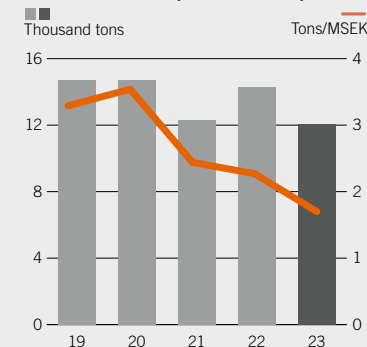
## SUN PROTECTION FOR COMFORT AND ENERGY SAVINGS

During the year, Beijer Tech acquired the Finnish company Finn Lamex Safety Glass. The company is a leading manufacturer of laminated windscreens for vehicles like buses. Finn Lamex also develops sun protection, which is practical in a variety of ways. Sun protection in the glass filters out solar radiation, UV light and IR radiation. This reduces the temperature in buses by between 5 and 7 degrees Celsius, providing greater comfort for passengers and the driver. This reduces the energy consumption of the air conditioning system by about 20 percent.

### OBJECTIVES AND OUTCOMES 2019–2023

The objective is for CO<sub>2</sub>e emissions from the Group’s energy consumption to be reduced by 25 percent by 2023 compared with 2018. This is a relative objective. The performance measure used for emissions intensity is tons of CO<sub>2</sub>/MSEK in net revenue. The objective is also to reduce the Group’s absolute emissions. Beijer Alma is also to reduce the share of fossil-dependent transportation and travel by establishing more comprehensive guidelines in the Group companies, encouraging them to purchase fewer fossil-dependent transportation services, vehicles and journeys.

#### GHG EMISSIONS (SCOPE 1 & 2)



#### Comments

The results for the year indicate a continued decrease through energy-saving measures and through a transition to solar panels. During the year, three new solar panel projects were carried out or started. The use of certified renewable energy increased. Access to biobutanol at the Lesjöfors factory increased. Outcome 2019–2023: –55% tons of CO<sub>2</sub>e/MSEK.

## OBJECTIVE 4

# Safe and stimulating work environment



### EMPLOYEES AND THE COMPANY'S SUCCESS

Beijer Alma encourages a sense of curiosity and enables employees to develop their knowledge through constant feedback, coaching and employee development talks. Our ambition is to learn from one another in our daily work and to create opportunities for customized and integrated learning. This provides a foundation for professional development as well as business and personal success. Beijer Alma had an average of 2,886 employees (3,307) in 22 countries (23). The proportion of female employees was 26 percent (30), a decrease mainly attributable to the divestment of Habia Cable. The proportion of women on the company's Board was 33 percent (33). Senior management included one woman. A total of 53 (65) women were members of a management group. Employee surveys were carried out at 23 units (26).

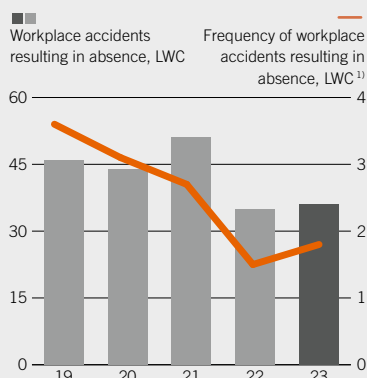
### EMPLOYEE AND MANAGER TRAINING

The training systems at Beijer Alma's subsidiaries vary due to our decentralized model. We aim to increase accessibility to digital or teacher-led training and programs that are relevant to the entire business or to a specific subject, function or role. In 2023, work began on Lesjöfors Academy, a new joint training platform that will launch in 2024. Approximately 33,144 (28,997) hours of training for managers as well as administration, marketing and production employees

### OBJECTIVES AND OUTCOMES 2019–2023

The Group has a vision of zero tolerance when it comes to workplace accidents and aims to reduce the accident frequency rate by 2023. Beijer Alma encourages diversity, is against all forms of discrimination and is to actively work to improve the gender distribution at every level within the operations.

#### WORK ENVIRONMENT

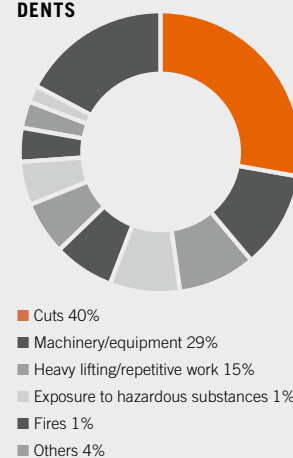


<sup>1)</sup> Per 200,000 hours worked.

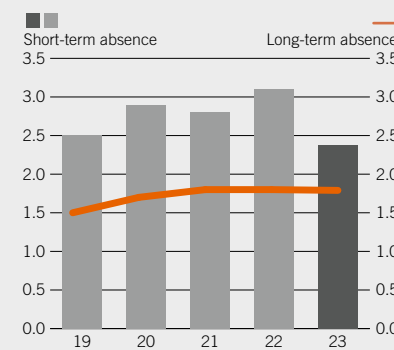
#### Comments:

There were 36 (35) workplace accidents resulting in more than one day of absence (lost work cases, LWC). The number of lost work days (LWD) due to accidents amounted to 234 (402).

#### CAUSES OF WORKPLACE ACCIDENTS



#### SICKNESS ABSENCE, SHORT/LONG-TERM



#### Comments:

The rates of short- and long-term sickness absence amounted to 2.4 percent (3.1) and 1.8 percent (1.8), respectively.

were completed in 2023. In the areas of health and the environment, an average of 2.9 training hours (2.4) per employee were completed.

## A SAFE WORKPLACE FOR OUR EMPLOYEES

At Beijer Alma, we aim to ensure that employees and others impacted by our operations work in a way that contributes to their safety and well-being.

We strive for a balanced safety pyramid, which is why we aim to involve everyone in eliminating risky situations and reducing work-related health and safety risks and why we encourage employees to immediately report near misses, incidents and risk observations.

During the year, 308 near misses (318) were reported. The companies continuously perform workplace health and safety inspections, including noise and dust measurements, general health checks, risk analyses and reviews of chemical use in their operations.

In 2023, several local courses and other targeted initiatives were carried out, for example coaching in the area of health and meditation. A new portal was launched at the factory in Latvia. It provides employees with an overview of their work hours and allows them to manage vacation applications in addition to providing instructions for quality and work environment and much more. The factory also received the Family-Friendly Workplace distinction.

## FIRST WITH ISO 45001

Health and safety work reached new levels at the Lesjöfors factory in Cornwall. The facility was certified according to ISO 45001, an internationally recognized standard for work environment management systems. The standard is based on the company's assessment of health and safety risks at the workplace and how it sets goals for improving the work environment.

"We believed that the implementation of the ISO 45001 standard was the next logical step in bolstering an already high standard of health and safety within the business," says Liam Cooper, Health, Safety and Environment Manager at Cornwall.

The operations are already certified according to ISO 9001 and ISO 14001. The Cornwall factory is the Group's first facility with ISO 45001 certification. The standard



*Michael Gibbs, Liam Cooper and Luke Smith work at Lesjöfors Heavy Springs UK.*

has a reputation for being difficult to implement and is something that has earned Lesjöfors praise.

## PREMIERE FOR LESJÖFORS ACADEMY

Lesjöfors Academy, the Group's new hub for learning and development, will be launched in 2024. The goal is to support the company's strategy through focused initiatives in training and education.

"All employees will eventually be affected by the work carried out in the Academy, which is intended to help spread knowledge and information in the organization. The idea is that this will make it easier for everyone to make decisions, act and deliver in their various roles," explains Anna Wingård, Head of Academy.

For Lesjöfors as a whole, the Academy will encourage a focus on improvement and continued development. The first training session will be held in spring 2024. The Code of Conduct and other sustainability topics will be high on the agenda. Digital tools such as webinars, Teams exercises and e-learning will play an important role, but courses will also be held in person.






## PROFITABILITY AND CLIMATE-SMART SERVICE

The Finnish company KTT Tekniikka specializes in maintenance and service of industrial gearboxes used in many processing industries. Maintenance initiatives extend the useful lives of the equipment and mean that customers do not need to purchase new gearboxes as often. This saves money as well as resources. Maintaining a gearbox instead of purchasing a new one saves anywhere between 500 and 5,000 kilos of steel. This is the equivalent of a 900 to 9,000 kilo reduction in CO<sub>2</sub> emissions.

## ESG REVIEW – RISKS AND OPPORTUNITIES

Beijer Alma works proactively to manage risks and transform them into opportunities that add value to the operations. During the year, Beijer Alma carried out a double materiality assessment according to the requirements in the CSRD and the ESRS.

This provided an updated overview in the area of ESG (environmental, social and governance), covering issues or areas that can lead to operational risks or opportunities.

Risk description	Trend	Management	Opportunities
<p><b>RESOURCE USE AND CLIMATE</b></p> <p>Climate change may result in damage to plants, impact our access to raw materials or the conditions among suppliers and give rise to changes in customer behavior. The transition to a low-carbon economy could impact access to natural reserves and raw materials as well as access to renewable energy, which could lead to price increases and price volatility. This could also have a domino effect, where players in the value chain are forced to make changes to the supply chain.</p>		<p>The Group uses risk analyses to monitor developments and take action. Because many products are developed in close collaboration with customers, the local units can more easily adapt to new customer behaviors and patterns in demand. To work effectively, Beijer Alma has a number of performance measures that are connected to resource and energy consumption and contribute to reducing the Group's CO2 emissions.</p>	<ul style="list-style-type: none"> <li>Changes that occur can create business opportunities, for example through the development of new products and services that allow the Group companies to work in new areas and/or according to new business models. Climate-risk analyses provide opportunities to work in a preventive manner. Working proactively with resource efficiency and circular solutions based on ecodesign strategies can create a competitive advantage.</li> </ul>
<p><b>BUSINESS ETHICS AND HUMAN RIGHTS</b></p> <p>There is a risk that a lack of business ethics and human rights violations could harm Beijer Alma's reputation and business operations. Risks could also arise if partners do not comply with international guidelines concerning the environment, social responsibility/ethics and governance.</p>		<p>Beijer Alma complies with the UN Guiding Principles on Business and Human Rights. We prevent corruption, anti-competitive practices and human rights violations through information, training, internal regulations (the Code of Conduct) and follow-up, including audits and employee surveys. As part of the Group's risk management, it has a whistleblower system.</p>	<ul style="list-style-type: none"> <li>Sound business ethics and social commitment support successful communities and contribute to more stable market conditions. Maintaining sound business ethics has a positive impact on Beijer Alma's brand and relationships with investors and other stakeholders.</li> </ul>
<p><b>THE SUPPLY CHAIN</b></p> <p>Supply chain risks may arise, including violations of human rights or labor rights, shortcomings in environmental work or issues related to business ethics. There is also a risk associated with raw materials that have a large carbon footprint and certain minerals, since trading in conflict minerals could be used to finance violence and attacks.</p>		<p>Beijer Alma's Business Partner Code of Conduct is based on international guidelines concerning the environment and social responsibility/ethics. The Group's business partners are expected to comply with these guidelines. The subsidiaries have processes in place for selecting business partners based on factors such as quality, delivery, price and reliability as well as environmental and social responsibility. In terms of conflict minerals, units that work with these raw materials have their own procedures in place.</p>	<ul style="list-style-type: none"> <li>Beijer Alma is to be perceived as a serious, responsible partner that strengthens its competitiveness through its strong business relationships. Focusing on climate change creates business opportunities with suppliers that offer raw materials with a low carbon footprint. A strategic purchasing process ensures progress as well as a risk-based strategy and control process for ESG risks and sanctions.</li> </ul>
<p><b>COMPLIANCE</b></p> <p>Beijer Alma is impacted by the development of laws and frameworks concerning ESG, such as the European Green Deal and the Action Plan on Sustainable Finance, including the EU Taxonomy, the Circular Economy Action Plan, the Sustainable Finance Disclosure Regulation (SFDR), the CSRD, the Green Bond Standard and the Corporate Sustainability Due Diligence Directive (CSDDD). Changes may impact the Group's operations and lead to increased costs.</p>		<p>The Group has fundamental procedures that may change as laws, rules and frameworks develop. The collection of sustainability data is carried out digitally, facilitating analysis and reporting. The development of environmental legislation is followed up on and changes are implemented.</p>	<ul style="list-style-type: none"> <li>Expanded reporting could be a challenge, but is expected to pave the way for increased standardization that will create advantages and make sustainability efforts more seamless.</li> </ul>
<p><b>SAFE AND STIMULATING WORK ENVIRONMENT</b></p> <p>Workplace accidents and injuries can have a significant impact on employees' lives and health. Recent developments have also shown that pandemics could lead to disruptions in business operations and afflict employees. In addition to safety and security, workplaces are to be associated with opportunities for personal development.</p>		<p>Work environment committees, internal audits and incident reporting are important preventive measures when it comes to creating safe workplaces. Accident and absence statistics are monitored and linked to measures. Work environment issues and employee requests for personal development are identified in surveys and development talks.</p>	<ul style="list-style-type: none"> <li>Beijer Alma's brand as an employer creates opportunities and encourages motivated, talented employees and managers to join the Group and contribute to business targets being met or surpassed. Beijer Alma operates in 22 countries where the Group can have a positive impact, for example in terms of personal development and gender equality, and engage in risk management, for example when it comes to employees in high-risk countries.</li> </ul>



## EU TAXONOMY – HOW IT AFFECTS BEIJER ALMA

The EU Taxonomy is a classification system that helps to define environmentally sustainable economic activities. The system is intended to support the transition to an economy that is in line with the EU environmental objectives.

Beijer Alma develops and offers a broad range of products and services for different markets and applications. Evaluating which activities are considered eligible is a continuous process. We are following developments carefully and might adjust the report in the future. A Group-wide team conducted an analysis in 2023 to determine which activities are included in the Taxonomy and are eligible according to environmental objectives 1–2 (new activities) and environmental objectives 3–6.

The manufacturing of components and industrial trading were not previously Taxonomy-eligible economic activities. The Taxonomy-eligible activities previously comprised building automation through the activity “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings” (7.5), which encompasses the Group’s offering of efficient energy solutions that contribute to climate change mitigation. In 2023, the Taxonomy-eligible activities were expanded to include:

- “Emergency services” (14.1), which encompasses the Group’s offering of firefighting equipment.
- “Repair, refurbishment and remanufacturing” (5.1), which encompasses the Group’s repairs and service of gearboxes and modernized equipment for wastewater treatment.
- Manufacturing of components has been classified as an economic activity under “Manufacture of automotive and mobility components” (3.18). However, Beijer Alma applies a conservative interpretation of

the components concerned and is waiting for clearer guidelines for an updated assessment in 2024.

- “Installation, maintenance and repair of energy efficiency equipment” (7.3) and “Installation, maintenance and repair of renewable energy technologies” (7.6)

It is currently Beijer Alma’s assessment that its Taxonomy-eligible economic activities do not contribute to most of the environmental objectives.

An evaluation of the Taxonomy reporting criteria for “Do No Significant Harm” and for “Minimum safeguards” was carried out for building automation under activity 7.5. Beijer Alma believes that its existing policies and processes are sufficient to draw the conclusion that its activities do no significant harm to the environmental objectives and that the company complies with the minimum safeguards for corporate responsibility. Material environmental aspects have been identified within the framework of the systematic environmental management system, and the impact on the other environmental objectives has been assessed. Certified environmental management systems are a component of Beijer Alma’s sustainable development strategy. These systems reduce the risk of significant harm to the other environmental objectives. An assessment of minimum safeguards has been conducted and evaluated. The Group’s work related to corporate responsibility is described in the Code of Conduct, which provides guidelines regarding anti-corruption and anti-competitive practices. The Code also describes how the Group takes responsibility for the impact that its operations and products have on both society and the environment. The guidelines are based on the UN Global Compact and other international agreements and guidelines in line with the minimum safeguards. Read more about our approach to good business ethics on page 26.

### NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Beijer Alma has no activities related to fossil gas or nuclear energy.

#### Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
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The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
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The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
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#### Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No
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## TURNOVER

Financial year 2023				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022		Category enabling activity	Category transitional activity		
Economic Activities	Code <sup>1)</sup>	Turn-over <sup>2)</sup>	Proportion of turnover, 2023	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2022	%	Category enabling activity	Category transitional activity	
																					MSEK
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	208	3.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2.8		E		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																					
<i>Of which Enabling (%)</i>	CCM 7.5	208	3.0	100%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	2.8		E		
<i>Of which Transitional (%)</i>																					
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
Taxonomy-eligible per objective <sup>3)</sup>																					
Emergency services	CCA 14.1	11	0.2	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-				
Repair, refurbishment and remanufacturing	CE 5.1	108	1.6	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-				
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>119</b>	<b>1.7</b>														-				
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>		<b>327</b>	<b>5.0</b>														-				
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
Turnover of Taxonomy-non-eligible activities		6,555	95.0																		
<b>Total</b>		<b>6,882</b>	<b>100</b>																		

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and Ecosystems: BIO.

<sup>2)</sup> Turnover refers to the portion of net revenue derived from products or services, which corresponds to Beijer Alma's total net revenue. Refer to the consolidated income statement on page 47.

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

### PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	3.0	-
CCA	-	0.2
WTR	-	-
CE	-	1.6
PPC	-	-
BIO	-	-

For a more detailed description, see page 33.

## CAPEX

Financial year 2023				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic Activities	Code <sup>1)</sup>	CapEx <sup>2)</sup> MSEK	Proportion of CapEx, 2023 %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxono- my-aligned (A.1.) or -eligi- ble (A.2.) CapEx, 2022	Category enabling activity	Category transitional activity
				Yes/No/Not eligible	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0		E
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
<i>Of which Enabling</i>	CCM 7.5	0	0	100%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	0		E
<i>Of which Transitional</i>																			
<b>A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Taxonomy-eligible per objective <sup>3)</sup>																			
Emergency services	CCA 14.1	0	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5	2.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	6	2.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>11</b>	<b>5.0</b>																
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>11</b>	<b>5.0</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		215	95.0																
<b>Total</b>		<b>226</b>	<b>100</b>																

## PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	0	5.0
CCA	-	0
WTR	-	-
CE	-	0
PPC	-	-
BIO	-	-

For a more detailed description, see page 33.

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and Ecosystems: BIO.

<sup>2)</sup> CapEx refers to expenditures on tangible and intangible assets during the year. Total CapEx is recognized in Notes 16 and 17. CapEx refers to Beijer Alma's investments in assets used to manufacture its products.

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

## OPEX

Financial year 2023				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022		Category enabling activity	Category transitional activity		
Economic Activities	Code <sup>1)</sup>	OpEx <sup>2)</sup> MSEK	Proportion of OpEx, 2023 %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2022	%	Category enabling activity	Category transitional activity	
																					Yes/No/Not eligible
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																					
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	101	3.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	3.7		E		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																					
<i>Of which Enabling</i>	CCM 7.5	101	3.5	100%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	3.7		E		
<i>Of which Transitional</i>																					
<b>A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																					
Taxonomy-eligible per objective <sup>3)</sup>																					
Emergency services	CCA 14.1	0	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-				
Repair, refurbishment and remanufacturing	CE 5.1	54	1.9	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-				
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>54</b>	<b>1.9</b>														-				
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>155</b>	<b>5.4</b>														-				
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
OpEx of Taxonomy-non-eligible activities		2,738	94.6																		
<b>Total</b>		<b>2,893</b>	<b>100</b>																		

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and Ecosystems: BIO.

<sup>2)</sup> OpEx is defined in the table as including only indirect production, selling, administration and development costs

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

## PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	3.5	-
CCA	-	0
WTR	-	-
CE	-	1.9
PPC	-	-
BIO	-	-

For a more detailed description, see page 33.

# About the Sustainability Report

## STATUTORY SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Beijer Alma has chosen to prepare its statutory Sustainability Report separately from the Annual Report. The Sustainability Report is presented on pages 20–37. The Annual Report and Sustainability Report were submitted to the auditor at the same time. Unless otherwise specified, the information pertains to the entire Beijer Alma Group, including subsidiaries.

## SYSTEMATIC ENVIRONMENTAL WORK

The Group's operations are associated with a number of important environmental aspects, such as Lesjöfors's use of metals and energy. Other key issues include GHG emissions and waste. Within Beijer Tech, significant environmental aspects mainly pertain to products, packaging and transportation. The ISO 14001 environmental management system is a valuable tool used to systematically reduce the Group's environmental impact.

## LEGISLATION

Beijer Alma is subject to extensive environmental and work environment legislation. New or amended requirements also impact the Group's operations. 20 of the units hold specific environmental permits or are required to submit other notifications to environmental authorities for their operations. Four of these units are located in Sweden. Compliance with legislation is monitored through reports to various authorities, by way of inspections and through internal and external environmental audits. During 2023, 14 units were inspected by supervisory authorities. In all cases, these inspections resulted in no negative remarks or only minor corrective measures. No violations of environmental or work environment legislation were reported. In addition to environmental permits, many of the units are subject to other environmental legislation, including legislation

pertaining to hazardous substances (REACH, RoHS, etc.), producer liability for packaging or rules for waste management. The EU Energy Efficiency Directive affects all of Beijer Alma's units within the EU, requiring them to carry out energy audits and submit reports to authorities. The Group's units carried out audits in several countries.

## REPORTING PRINCIPLES

The Sustainability Report addresses aspects pertaining to the environment, work environment, social issues, anti-corruption and human rights. The report is intended to meet the relevant legal requirements, provide clear information on the company's sustainability activities and how they are connected to the company's business operations. The report is also intended to explain the Group's work related to the UN Global Compact in accordance with CoP requirements. The information is also used in the climate impact reporting in accordance with the Carbon Disclosure Project (CDP). The GRI guidelines provide a basis for the reporting and choice of indicators. Most units that were part of Beijer Alma in 2023 are included in the report. In total, data was contributed by 66 units in Sweden, Denmark, Finland, India, China, Latvia, the Netherlands, Poland, Singapore, Slovakia, the UK, Thailand, Czechia, Türkiye, Germany and the US. Additional units, including sales companies, contributed data for the report on anti-corruption. The calculation of relative performance measures for resource consumption and climate impact does not include net revenue from acquired units, which have not yet begun reporting sustainability data.

## DATA QUALITY ASSURANCE

Each unit has contributed quantitative and qualitative information. The head of each unit is responsible for assuring the quality of the information. The data for the year has been compared and verified against the infor-

mation from the preceding year. Emissions of carbon dioxide, sulphur dioxide and nitrogen oxide from direct energy consumption have been calculated using conversion factors based on the energy content and quality of the fuel used. CO2 emissions from indirect energy consumption – mainly electricity – are calculated based on emission factors from international energy organizations. This measurement model is used in cases where energy suppliers present specific information regarding the energy mix. Life cycle analysis databases are also used for specific conversion factors for materials.

## GREENHOUSE GAS PROTOCOL

The Group's GHG emissions from direct and indirect energy consumption are calculated according to the Greenhouse Gas (GHG) Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard as well as the SBTi Corporate Manual.

## GLOBAL COMPACT

As a member of the Global Compact, Beijer Alma agrees to adhere to ten principles in the areas of human rights, labor conditions, the environment and anti-corruption. The CoP explains how the Group's work relates to the principles. The CoP is available on the Group's website: [www.beijeralma.se](http://www.beijeralma.se).



Read more about Beijer Alma's sustainability initiatives and the Global Compact at [beijeralma.se](http://beijeralma.se).

# Board signatures

Uppsala, April 12, 2024

Beijer Alma AB

Board of Directors

## AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

*To the general meeting of the shareholders in Beijer Alma AB (publ), corporate identity number 556229-7480*

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the sustainability report for the year 2023 on pages 20-38 and that it is prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE EXAMINATION

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means

that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### OPINION

A statutory sustainability report has been prepared.

Stockholm April 12 2024

KPMG AB

Helena Arvidsson Älgne  
*Authorized Public Accountant*

# Corporate Governance Report

## GROUP CONTROL

Beijer Alma AB is a Swedish public limited liability company listed on Nasdaq Stockholm (Stockholm Stock Exchange). Its corporate governance is based on Swedish legislation, rules and regulations, including the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm’s rules for issuers, the Swedish Corporate Governance Code (the “Code”), the company’s Articles of Association and other relevant rules, guidelines and internal governance documents.

Beijer Alma is a listed company whose business concept is to create value by acquiring, owning and developing subsidiaries with a focus on component manufacturing and industrial trading. The organization is decentralized.

## SHAREHOLDERS AND THE SHARE

Beijer Alma’s shares have been traded on Nasdaq Stockholm since 1987. The number of shareholders at year-end 2023 amounted to 13,729. Anders Wall, along with his family and companies, has a shareholding corresponding to 47.8 percent of the total number of votes in the company and Anders Wall’s foundations have a shareholding corresponding to 6.5 percent of the votes. There are no other shareholders whose votes exceed 10 percent of the total number of votes.

The company has issued two classes of shares: Class A shares and Class B shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. In accordance with a share conversion clause in the Articles of Association, Class A shareholders are entitled to convert their Class A shares to Class B shares. In the event of such a conversion, the total number of votes decreases. The Class A share carries an obligation to offer shares to existing

shareholders. The Class B share is listed on the Mid Cap list of Nasdaq Stockholm. All shares carry the same right to the company’s assets and profit, and entitle the holder to the same dividend. The total number of shares at year-end was 60,262,200, of which 6,526,800 were Class A shares and 53,735,400 were Class B shares. More information about Beijer Alma’s share and shareholders including a table of shareholders as of December 31, 2023 is available on page 6 of the Annual Report and on Beijer Alma’s website.

Beijer Alma’s dividend policy is to distribute a minimum of one-third of its net earnings, always taking into consideration the Group’s long-term financing needs and liquidity.

## GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting is the company’s highest decision-making body, in which all shareholders are invited to participate and exercise the influence that their respective shareholding represents. At the Annual General Meeting, the shareholders make decisions on matters pertaining to the company, such as adoption of the balance sheet and income statement, election of the Board of Directors and the Nomination Committee, appropriation of profits and the discharge of the President and Board from personal liability as well as fees to directors and auditors, and principles for remuneration and terms of employment for the CEO and other senior executives. Shareholders have the opportunity to have matters addressed at the Annual General Meeting if a written proposal is submitted to the Chairman of the Board well ahead of the publication date of the notice of the Meeting. The Annual General Meeting is held not more than six months after the end of the financial year. All shareholders who are registered in the shareholder

register and provide timely notification of their intention to attend the Meeting are entitled to participate in the Annual General Meeting and vote in accordance with their total shareholdings. The notice and agenda for the Meeting is to be published not more than six weeks and not less than four weeks prior to the Meeting. Shareholders who are unable to attend the Meeting may be represented by an authorized proxy. Each shareholder or proxy may be accompanied at the Meeting by a maximum of two advisors. The 2024 Annual General Meeting will be held on May 7. For more information about the 2024 Annual General Meeting, see Beijer Alma’s website.

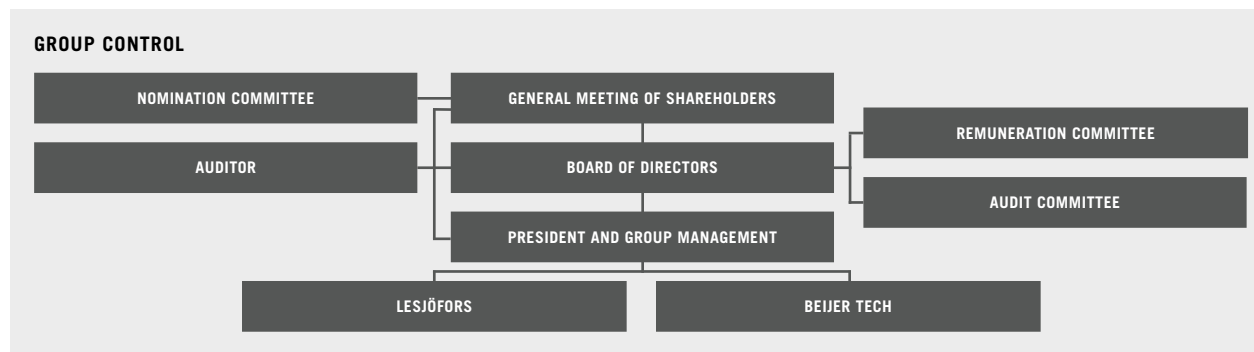
## 2023 ANNUAL GENERAL MEETING

The 2023 Annual General Meeting was held on March 30. The minutes from the Annual General Meeting are available on Beijer Alma’s website. Details about previous Annual General Meetings are also available on the website. The following resolutions were passed at the 2023 Annual General Meeting:

- To pay a dividend of SEK 3.75 per share.
- To re-elect directors Johnny Alvarsson, Hans Landin, Oskar Hellström, Caroline af Ugglas and Johan Wall.
- To elect Sofie Löwenhielm as a new director.
- To re-elect Johan Wall as Chairman of the Board.
- Carina Andersson was thanked after 12 years on the Board.
- To pay each director a fee of SEK 370,000. To pay the Chairman of the Board a fee of SEK 1,050,000. To pay the Chairman of the Audit Committee a fee of SEK 150,000, and to pay each member of the Audit Committee a fee of SEK 75,000.
- To pay the Chairman of the Remuneration Committee a fee of SEK 50,000, and to pay each member of the Remuneration Committee a fee of SEK 25,000.
- Principles for remuneration and employment terms for senior executives.
- To re-elect the auditing firm KPMG for a period of one year.
- Election of the Nomination Committee. The election of Anders G Carlberg, representing the principal owner, as Chairman of the Nomination Committee.
- To authorize the Board to make decisions concerning issues of Class B shares or convertible debentures for acquisitions. The number of Class B shares may be increased by a maximum of 10 percent through such an issue.

## NOMINATION COMMITTEE

The Nomination Committee is responsible, at the request of the shareholders, for preparing motions regarding the Board of Directors, Chairman of the Board, Chairman of the Annual



General Meeting and auditors as well as directors' and auditors' fees for resolution by the Annual General Meeting. The Nomination Committee is to comprise representatives from each of the four largest shareholders in terms of votes as well as the Chairman of the Board. The following individuals were appointed to the Nomination Committee ahead of the 2024 Annual General Meeting: Anders G. Carlberg, representing the principal owner; Chairman of the Board Johan Wall; and representatives of the next three largest shareholders – Hans Christian Bratterud (Odin Fonder), Hjalmar Ek (Lannebo Fonder) and Malin Björkmo (Handelsbanken Fonder). Anders G. Carlberg was appointed Chairman of the Nomination Committee. In the event of a change in ownership or if one of the aforementioned individuals resigns from his or her position, the Nomination Committee may replace the committee member. In order to develop and improve the work of the Board, an annual assessment is performed. Each director responds to a survey containing questions regarding the work of the Board and how it can be further developed. The Nomination Committee has been informed about the results of this survey and about the company's operations and other relevant circumstances to enable the Nomination Committee to propose a well-functioning Board of Directors. The Nomination Committee's motions are to be announced far enough in advance to be presented in the notice of the 2024 Annual General Meeting. The Nomination Committee held three meetings during the year. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy in the preparation of its motion concerning directors, meaning that the Board of Directors is to have an appropriate composition taking into consideration the company's operations, stage of development and other circumstances, and be characterized by versatility and breadth concerning the elected directors' expertise, experience and background, and that an even gender balance is to be sought after. The Nomination Committee has also focused on gradually adding younger directors to the Board.

### BOARD OF DIRECTORS

The Board of Directors is appointed by the shareholders to administer the company's affairs in the best interests of the company and the shareholders. The Board of Directors bears the ultimate responsibility for the organization and administration of the company as well as the control of the Group's financial reporting, the management of funds and the company's other financial conditions. The Board ensures that there are effective reporting, monitoring and control systems in place and that the disclosure of information is correct and transparent. The Board is responsible for the Group's long-term development and overall strategy, controls and evaluates the

ongoing operations and carries out the other tasks stipulated in the Swedish Companies Act. The Board also makes decisions regarding acquisitions, disposals and major investments. The Board approves the annual report and interim reports, and proposes dividends and guidelines for remuneration to senior management for resolution by the Annual General Meeting.

According to the Articles of Association, the Board is to comprise not fewer than five and not more than ten regular directors and not more than two deputy directors elected by the Annual General Meeting. The Board currently comprises six regular members. Salaried employees in the Group may also participate in Board meetings to present certain matters. Attorney Mikael Smedeby of Advokatfirman Lindahl law firm serves as Board secretary.

The composition of the Board is presented in the text and table below. All directors are independent in relation to the company. Johan Wall is dependent on shareholders controlling more than 10 percent of the votes and capital in the company. All other directors are independent in relation to the company's major shareholders.

**Johan Wall**, born 1964. Chairman since 2016. Deputy Director: 1997–2000. Director: 2000–2016.

*Holding with related parties:* 14,100. Also has an influence via participating interest in a family company that is a principal owner of Beijer Alma.

*Education:* Master of Engineering from the Royal Institute of Technology, Visiting Scholar at Stanford University.

*Chairman of:* Beijer Holding AB, Domarbo Skog AB and Svenskt Tenn AB.

*Director of:* Sweco AB, Skirner AB, the Kjell & Märta Beijer Foundation, the Anders Wall Foundation, the Swedish Association of Listed Companies and others.

*Earlier positions:* CEO of Beijerinvest AB, Bisnode AB, Enea AB, Framfab AB and Netsolutions AB.

*Board committees:* Chairman of the Remuneration Committee. Member of the Audit Committee. Dependent in relation to the company's major shareholders. Independent in relation to the company.

**Johnny Alvarsson**, born 1950. Director since: 2017.

*Holding with related parties:* 5,800.

*Education:* Master of Engineering from the Institute of Technology at Linköping University, management training at CEDEP in France.

*Chairman of:* FM Mattson Mora Group and Llentab Group.

*Director of:* Rotundagruppen, Conveniunt AB, Instalco AB and Sdiptech AB.

*Earlier positions:* Management positions at LM Ericsson, CEO of Zetterbergs Industri AB/Zeteco AB, CEO of Elektronikgruppen AB and CEO of Indutrade AB.

*Board committees:* Member of the Remuneration Committee. Independent in relation to the company's major shareholders. Independent in relation to the company.

**Oskar Hellström**, born 1979. Director since: 2020.

*Holding with related parties:* 5,000.

*Education:* Master of Engineering from the Institute of Technology at Linköping University and Bachelor of Economics from Stockholm University.

CFO and Deputy CEO of Gränges AB.

*Earlier positions:* CFO of Sapa Heat Transfer, various management positions in the Sapa Group, and consultant at Booz Allen Hamilton.

*Board committees:* Chairman of Audit Committee.

Independent in relation to the company's major shareholders. Independent in relation to the company.

**Hans Landin**, born 1972. Director since: 2019.

*Holding with related parties:* 6,160.

*Education:* Master of Engineering from Chalmers University of Technology.

### COMPOSITION OF THE BOARD

Board of Directors	Elected in	Independent of major owners.	Independent in relation to the company.	Remuneration Committee	Audit Committee	Participation in Board meetings	Holding of Class A shares	Holding of Class B shares
Johan Wall, Chairman	1997		X	X	X	10 (10)	100	14,000
Johnny Alvarsson, Director	2017	X	X	X		10 (10)	–	5,800
Oskar Hellström, Director	2020	X	X		X	10 (10)	–	5,000
Hans Landin, Director	2019	X	X	X		10 (10)	–	6,160
Sofie Löwenhielm, Director	2023	X	X			8 (8)	–	500
Caroline af Ugglas, Director	2015	X	X		X	10 (10)	–	5,000



## Board of Directors



**Johan Wall**, born 1964.  
Chairman since: 2016  
Deputy Director: 1997–2000  
Director: 2000–2016  
Holding: 14,000 Class B shares,  
100 Class A shares  
Chairman of: Beijer Holding AB,  
Domarbo Skog AB and Svenskt  
Tenn AB.  
Director of: Sweco AB, Skirner  
AB, the Kjell & Märta Beijer  
Foundation, the Anders Wall  
Foundation, the Swedish Asso-  
ciation of Listed Companies and  
others.

**Johnny Alvarsson**, born 1950.  
Director since: 2017  
Holding: 5,800 Class B shares  
Chairman of: FM Mattson Mora  
Group and LLentab Group.  
Director of: Rotundagruppen,  
Conveniunt AB, Instalco AB and  
Sdiptech AB.

**Oskar Hellström**, born 1979.  
Director since: 2020  
Holding: 5,000 Class B shares  
CFO and Deputy CEO of Gränges  
AB.

**Hans Landin**, born 1972.  
Director since: 2019  
Holding: 6,160 Class B shares  
Senior Vice President, Group  
Commercial Excellence Bearings  
at Aktiebolaget SKF.

**Sofie Löwenhielm**, born 1981.  
Director since: 2023  
Holding: 500  
Marketing and Strategy Manager,  
Exeger

**Caroline af Ugglas**, born 1958.  
Director since: 2015  
Holding: 5,000 Class B shares  
Director of: Bilia AB, Lifco AB,  
Spiltan investment AB and Tra-  
pets AB.

### HONORARY CHAIRMAN

Anders Wall  
Chairman of the Board  
1993–2016

Senior Vice President, Group Commercial Excellence Bearings at Aktiebolaget SKF.

*Earlier positions:* Group Vice President of The Timken Company. Various management positions at The Timken Company since 2000.

*Board committees:* Member of the Remuneration Committee. Independent in relation to the company's major shareholders. Independent in relation to the company.

**Sofie Löwenhielm**, born 1981. Director since: 2023.

*Holding with related parties:* 500.

*Education:* Stockholm School of Economics and Google Marketing MBA from Wharton Executive Education in Philadelphia in the US.

Marketing and Strategy Manager, Exeger

*Earlier positions:* Head of Global Marketing Strategy and Operations at Google, Strategy Consultant at Boston Consulting Group, Director of Swedol AB.

Independent in relation to the company's major shareholders. Independent in relation to the company.

**Caroline af Ugglas**, born 1958.

*Director since:* 2015.

*Holding with related parties:* 5,000.

*Education:* Economics degree from Stockholm University.

*Director of:* Bilia AB, Lifco AB, Spiltan investment AB and Traps AB.

*Earlier positions:* Head of Equities and Corporate Governance at Livförsäkringsaktiebolaget Skandia and Deputy General Director of the Confederation of Swedish Enterprise.

*Board committees:* Member of the Audit Committee. Independent in relation to the company's major shareholders. Independent in relation to the company.

In 2023, the Board held ten meetings during which minutes were taken.

The attendance of the members of the Board at these meetings is presented in the table on page 40. The following areas are assessed during Board meetings: sales and profitability trend, objectives and strategies for the operations, acquisitions and other key investments as well the development of sustainability work. Three of the meetings were held at the offices of a subsidiary, where local management presented their operations.

Beijer Alma's auditor reported his findings from the audit of the Group's accounts and internal control procedures at one Board meeting.

The Board of Directors has adopted a work plan that governs the following:

A minimum of six Board meetings per year in addition to the statutory meeting and when they are to be held.

The date and content of notices of Board meetings.

The items that are normally to be included in the agenda for each Board meeting.

Minute-taking at Board meetings.

Delegation of decisions to the President.

The President's authority to sign interim reports.

The Board's work plan is reviewed annually and updated when necessary. The terms of reference issued to the President clarify the division of duties between the Board and the President as well as the responsibilities and authorities of the President. The Board receives monthly information regarding the performance of the Group and the individual companies in the form of a monthly report containing key events and trends concerning order bookings, invoicing, margins, earnings, cash flow, financial position and the number of employees.

#### BOARD COMMITTEES

While the responsibilities of the Board of Directors cannot be delegated, the Board may appoint committees from within ranks to address certain issues in order to simplify and streamline the work of the Board. Accordingly, the Board has established a Remuneration Committee and an Audit Committee. Members and the Chairman are appointed at the statutory meeting held directly after the Annual General Meeting. The work of each committee is governed by its work plan and instructions.

#### REMUNERATION COMMITTEE

The Board has appointed a Remuneration Committee comprising Johnny Alvarsson, Hans Landin and Johan Wall, with Johan Wall serving as Chairman. The Remuneration Committee prepares motions regarding the President's salary and other employment terms, such as pension, severance pay and variable salary. The Committee also prepares principles for remuneration to Group management and approves motions by the President regarding remuneration to Group management within the framework of the guidelines adopted by the Annual General Meeting. The Committee is also to assist the Board by preparing a remuneration report for approval by the Annual General Meeting. The Committee held four meetings in 2023, which were attended by all members. Note 2 includes the remuneration report to the CEO and Group management.

#### AUDIT COMMITTEE

The Audit Committee supervises the Group's financial reporting and internal control. The tasks of the Committee include preparing for the Board's work to quality assure the financial reporting

by reviewing the interim reports, annual report and consolidated financial statements. The Committee also reviews the sustainability report as well as legal and tax-related issues that may have a material impact on the financial reports. The Audit Committee also reviews the impartiality of the appointed auditors and decides which services, in addition to the audit, are to be procured from the auditors. Where appropriate, the Committee handles the procurement of audit services on behalf of the Nomination Committee. Finally, the Audit Committee evaluates the quality of the internal control of financial reporting.

The Audit Committee comprises Oskar Hellström (Chairman), Caroline af Ugglas and Johan Wall. The Group's CFO reports to the Committee. The Committee held a total of six meetings in 2023, which were attended by all members. The Chief Auditor participated in four of these meetings.

#### PRESIDENT AND GROUP MANAGEMENT

Beijer Alma's Group management comprises the CEO, the presidents of the subsidiaries Lesjöfors and Beijer Tech, and the Group's CFO.

The company's President and CEO in 2023 was Henrik Perbeck (born 1972), who assumed the role in 2018. He holds a Master's degree in engineering and a Bachelor of Arts in economics. Henrik Perbeck was previously the President and CEO of Viacon Group.

For more information about members of Group management, see page 43. Note 2 includes information about remuneration of senior executives.

#### CODE OF CONDUCT

The values and approach that apply within Beijer Alma have been compiled in a Code of Conduct based on internationally accepted conventions, such as the UN Global Compact and ISO 26000 Social Responsibility. The company's Code of Conduct focuses on people, the environment and ethics. For each of these areas, the Code describes the approach and values that apply at Beijer Alma. Material presenting and explaining Beijer Alma's Code of Conduct has been distributed to all employees globally and is also available electronically in several languages. The material also refers to the Group's whistleblower system for reporting improprieties and other breaches of the Code of Conduct.

Additional information about the Group's CR efforts is available on the website and on pages 20–38.

#### OPERATIONAL CONTROL

The CEO is responsible for the ongoing administration of the company in accordance with the instructions and guidelines of the Board. Along with the other members of Group management, the CEO ensures that the operational control of the

## Senior management Beijer Alma



**Henrik Perbeck,**  
born 1972.  
President and CEO  
Beijer Alma AB  
Master of Engineering  
Employee since: 2018  
Holding with related parties:  
31,200 Class B shares

**Johan Dufvenmark,**  
born 1973.  
Chief Financial Officer  
Beijer Alma AB  
Master of Business Administration  
Employee since: 2022  
Holding with related parties:  
3,500 Class B shares

**Ola Tengroth,**  
born 1963.  
President and CEO Lesjöfors AB  
Master of Business and Mechanical  
Engineer  
Employee since: 2019  
Holding with related parties:  
12,050 Class B shares

**Staffan Johansson,**  
born 1976.  
President and CEO  
Beijer Tech AB  
Master of Engineering  
Employee since: 2016  
Holding with related parties:  
13,042 Class B shares

**Anna Haesert,**  
born 1977.  
Coordinating Chief Sustainability Officer  
at Beijer Alma, member of Lesjöfors's  
Group management  
Master of Engineering  
Employee since: 2021  
Holding with related parties: 0

Group is of high quality and efficient and that the operations are conducted in accordance with the instructions and guidelines of the Board.

Beijer Alma has a decentralized organization. This is a strategic and deliberate decision based on the fact that the Group's businesses are often local in nature and a conviction that it is best that decisions be made locally, by the people with the best understanding of the issue in question. The actual business operations are conducted in the subsidiaries Lesjöfors and Beijer Tech. The legal structure corresponds with the operational structure, which means that there are no decision-making forums that are discharged from the legal responsibility incumbent upon the legal units. The operations in Lesjöfors and Beijer Tech are organized into business areas. The total number of legal entities in Beijer Alma is approximately 100. The Group's business organization is based on decentralized responsibility and authority, combined with fast and efficient reporting and control systems.

The subsidiaries' boards of directors include individuals from Group management and employee representatives, but no external members. As in the Parent Company, the work of the subsidiaries' boards of directors and the division of duties between the boards and the presidents of the subsidiaries are governed by work plans and terms of reference. The subsidiaries are also governed by a number of policies and instructions that regulate their operations, including the Code of Conduct, which is a key policy.

Beijer Alma comprise two separate subsidiary groups, and financial reporting is therefore very important from a corporate governance perspective. A large part of the communication and discussions in the Group are based on internal financial reporting.

The presidents of the subsidiaries are responsible for their income statements and balance sheets. Monthly financial statements are prepared for each profit center. These financial statements are analyzed at different levels in the Group and consolidated at the subsidiary and Group levels. Reports are presented to Group management for each profit center, business area and subsidiary. This reporting is carried out in the system used for the external consolidated financial statements. Monthly financial statements are presented and discussed at monthly meetings with Group management and the subsidiary management groups. Board decisions and other decisions are also followed up at these meetings.

In a decentralized organization, it is important that reporting and monitoring systems are transparent and reliable. In each subsidiary, considerable focus is given to improving and streamlining the company's processes. The business systems are developed to make it easier to measure the profitability of individual businesses, customers, industries and geographic

markets. The Group measures the efficiency of the various components of its production, administration and sales operations, and compares these with estimates as well as earlier results and targets. The information gathered in this manner is used for internal benchmarking.

#### INTERNAL CONTROL

The Board of Directors' internal control responsibilities are governed by the Swedish Companies Act and the Swedish Corporate Governance Code. The Code also contains requirements for external disclosure of information, which stipulate the manner in which the Group's internal control of financial reporting is to be organized.

At Beijer Alma, internal control generally refers to a process designed to ensure that the company's goals are met and lead to efficient and appropriate operations, reliable reporting, and compliance with rules and legislation. Internal control is also intended to obtain assurance that the Group's external financial reporting is reliable and correct, and that it has been prepared in accordance with generally accepted accounting principles, applicable laws and regulations, and other rules for listed companies.

The Board of Directors has overall responsibility for the Group's internal control of financial reporting. The Audit Committee assists the Board with material accounting issues. The Committee is also responsible for ensuring compliance with the policies for financial reporting and internal control, and that the required contact is maintained with the company's auditor.

Responsibility for the daily operational work involved in internal control of financial reporting is delegated to the CEO, who together with the Group's CFO and the subsidiary management groups guarantees and develops the Group's internal control.

The basis of the internal control of financial reporting is the overall control environment. A well-functioning decentralized organization in which areas of responsibility and authority are clearly defined, conveyed and documented is a key component of the control environment. Other key components of the control environment are management's work methods, policies, procedures and instructions. Beijer Alma's operations are exposed to external and internal risks. An important part of the internal control process involves identifying, quantifying and managing material risks that could impact the Group's financial reporting. This risk analysis results in activities designed to ensure that the Group's financial reporting fulfills the basic requirements.

Control activities are incorporated into in the Group's reporting procedures and follow the structures of the reporting process and accounting organization. The employees at every

profit center are responsible for accurate reporting and financial statements.

The financial statements are analyzed at the profit center, business area, subsidiary and Group levels. Deviations from estimates and expected results are analyzed, as are deviations from historical data and forecasts. The operational follow-up that takes place at the Group level, for example, through the monthly meetings, is a key component of Beijer Alma's internal control.

Reviews are performed to ensure that adequate internal controls are conducted at all levels. The Board is responsible for these reviews. Taking into consideration the size, organization and financial reporting structure of the Group, the Board deems that no special internal audit function is required at present.

#### EXTERNAL AUDIT

At the 2023 Annual General Meeting, KPMG was elected as the company's auditing firm until the 2024 Annual General Meeting. Authorized Public Accountant Helena Arvidsson Ålne was appointed as Chief Auditor.

The external auditor's task is to independently review the accounts to ensure that they provide, in all material aspects, an accurate, fair and comprehensive view of Beijer Alma's position and earnings. The auditor is also tasked with reviewing the company's administration by the Board and the CEO.

KPMG is the auditing firm for a large share of the Group companies. The Group's auditor reviews the three-month interim report and reports her observations to the Audit Committee at the meeting held to discuss the three-month interim report and at the meeting to discuss the annual accounts, where the auditor also reports at the Board meeting. The auditor also reports to the Board without the involvement of management. Auditors' fees are paid in accordance with approved invoices. Note 5 includes information about auditors' fees. The external audit is conducted in accordance with the International Standards of Auditing (ISA).

# Board of Directors' Report

The Board of Directors and the President of Beijer Alma AB (publ), Corporate registration number 556229–7480, hereby submit the company's Board of Directors' Report and Annual Accounts for the 2023 financial year. The company is a limited company and its shares are listed on Nasdaq Stockholm, and it is domiciled in Uppsala, Sweden.

## OPERATIONS AND ORGANIZATION

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has sales in about 60 markets and its customers include companies in such sectors as engineering, automotive, infrastructure and energy. Beijer Alma's organization is decentralized. The Group includes two subsidiary groups:

- Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is a leading player in the Nordic region and one of the largest companies in its industry in Europe and North America. Lesjöfors has manufacturing operations in Europe, Asia and North America. Its operations are conducted in two segments: Industry and Chassis Springs.
- Beijer Tech specializes in industrial trading and manufacturing in Nordic niche industries. The company sells consumables, components and machinery, mainly to Nordic industrial companies but also globally, and represents several of the world's leading brands. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology. In 2024, the operations will also be conducted in the Niche Products business area.

## REVENUE AND EARNINGS

Unless otherwise stated, all comments and figures below exclude Habia Cable, which was divested in 2022.

### GROUP

2023 was impacted by continued global uncertainty, including the war in Ukraine and tensions in the Middle East as well as lower economic activity, including in the construction sector. Demand in the industrial segments was stable, but with slightly lower volumes than in the previous year. Despite this, Lesjöfors's chassis spring operations and parts of Beijer Tech

experienced strong demand. Many countries where the Group operates have faced high inflation, which has affected the base interest rates for the Group's financing, resulting in higher financing costs compared with the previous year.

Order bookings increased 23 percent to MSEK 6,993 (5,682). The increase comprised 8 percent organic growth, 13 percent growth from acquisitions and 2 percent positive currency effects.

Net revenue rose 17 percent year-on-year to MSEK 6,882 (5,866). The increase comprised 3 percent organic growth, 12 percent growth from acquisitions and 2 percent currency effects. The share of foreign sales increased to 76 percent (74) partly as a result of higher sales in the US. The share of sales outside Sweden was 89 percent (88) in Lesjöfors and 45 percent (43) in Beijer Tech.

Operating profit totaled MSEK 941 (773), with an operating margin of 13.7 percent (13.2). Adjusted operating profit totaled MSEK 863 (798). The adjusted operating margin was 12.5 percent (13.6). Profit was impacted by items affecting comparability of MSEK 79. These items included a reversal of additional purchase considerations (MSEK 216), the restructuring and sale of Stumpp & Schüle (MSEK –148) and a reversal of the provision for the Russian operations (MSEK 10).

### ACQUISITIONS

In 2023, four acquisitions were completed. The Beijer Tech Group acquired the Swedish company Botek Systems AB and the Finnish company Finn Lamex Safety Glass Oy. Lesjöfors acquired the US company Tollman Spring Company Inc and the Dutch company Amatec B.V. The acquired companies are presented in Note 35, including acquisition analyses. In early 2024, AVS-Power Oy was also acquired by the Beijer Tech Group.

### SUBSIDIARIES

**Lesjöfors** is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. In 2023, order bookings increased 21 percent to MSEK 4,860 (4,022). The increase comprised 5 percent organic growth, 13 percent growth from acquisitions and 3 percent currency

effects. Net revenue rose 19 percent to MSEK 4,837 (4,073). The increase comprised 4 percent organic growth, 12 percent growth from acquisitions and 3 percent currency effects. Operating profit increased to MSEK 758 (616). The operating margin was 15.7 percent (15.1). Operating profit includes one item affecting comparability of MSEK 79, refer to the Group. Adjusted operating profit amounted to MSEK 679 (641), corresponding to a margin of 14.0 percent (15.7). Lesjöfors conducts its operations in two segments: Industry and Chassis Springs. Net revenue rose 20 percent in Industry and 12 percent in Chassis Springs.

**Beijer Tech** conducts industrial trading and manufacturing operations in two segments: Industrial Products and Fluid Technology. Order bookings amounted to MSEK 2,133 (1,660), up 29 percent. Net revenue rose 14 percent to MSEK 2,045 (1,790). The increase comprised 2 percent organic growth, 12 percent growth from acquisitions and 1 percent currency effects. Operating profit totaled MSEK 218 (186).

The operating margin was 10.6 percent (10.4). Revenue increased 20 percent in the Industrial Products business area and 5 percent in Fluid Technology. Acquisitions carried out during the year had a positive impact on earnings.

### DISCONTINUED OPERATIONS

Lesjöfors's subsidiary Stumpp & Schüle was divested on December 21, 2023, resulting in a capital loss of MSEK –107 and a cost of MSEK –40 from previous restructuring projects.

Habia Cable is a manufacturer of custom-designed cables, and the company was divested to HEW-Kabel Holding GmbH on October 14, 2022.

### PARENT COMPANY

Beijer Alma AB is a holding company that does not conduct external invoicing, but instead owns and manages shares and participations in subsidiaries and is responsible for certain Group-wide functions. Profit before tax totaled MSEK 312 (581). Profit before tax included Group contributions from subsidiaries totaling MSEK 31 (29) and anticipated dividends of MSEK 300.

### CAPITAL EXPENDITURES

Investments in fixed assets, excluding acquisitions in 2023, amounted to MSEK 227 (178), compared with depreciation/amortization of fixed assets totaling MSEK 178 (148). Lesjöfors invested MSEK 194 (152) and Beijer Tech MSEK 33 (26).

### PRODUCT DEVELOPMENT

Costs for product development primarily pertain to specific customer orders and are therefore charged to the respective order and recognized as cost of goods sold. Costs for product development that could not be attributed to specific customer orders are included in the Group's administrative expenses.

### CASH FLOW, LIQUIDITY AND FINANCIAL POSITION

Cash flow after capital expenditures amounted to MSEK 120 (–306). Cash flow includes acquisitions of MSEK –568 (–1,285) and effects from divested companies of MSEK –28 (663). Excluding acquisitions, cash flow amounted to MSEK 688 (979).

During the first quarter, the majority of the credit facilities were refinanced. Net debt (interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents) totaled MSEK 1,985 (1,833) at year-end.

The net debt/equity ratio (net debt in relation to shareholders' equity) was 51 percent (45). The equity ratio was 47 percent (44).

### RETURN ON CAPITAL EMPLOYED

The return on average capital employed was 13.6 percent (21.1). The return on average shareholders' equity was 15.1 percent (17.0).

### EMPLOYEES

The average number of employees was 2,886 (3,307), corresponding to an decrease of 421. The decrease was mainly attributable to the divestment of Habia Cable, which resulted in a reduction of 536 people. Beijer Tech and Lesjöfors's acquisitions of companies increased the number of employees by 230, net. Lesjöfors conducts a portion of its manufacturing in China, Thailand, Singapore, Latvia, Slovakia, India, Poland, Türkiye and Mexico, where salary costs are lower. The number of employees in Sweden was 845 (921). In Sweden, an additional 46 employees were added through acquisitions.

Note 2 presents the number of employees in various countries as well as information regarding salaries and remuneration, and the principles adopted by the Annual General Meeting regarding salaries and remuneration to senior executives. Beijer Alma's remuneration to senior executives includes the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The company has no share or share price-based incentive programs. The Board proposes

to the 2024 AGM that the remuneration guidelines be supplemented with a long-term component linked to the Group's long-term profit development and sustainability targets. In all other respects, it is proposed that the guidelines for senior executives remain unchanged.

### OWNERSHIP CONDITIONS

Beijer Alma has approximately 13,729 shareholders (15,546). The largest shareholder is Anders Wall, along with his family and companies, who owns 12.5 percent of the capital and 47.8 percent of the votes. Other major shareholders in terms of capital are Anders Wall's foundations with 12.8 percent, Lannebo Fonder with 7.9 percent and Fidelity Investments (FMR) with 5.2 percent.

### CORPORATE RESPONSIBILITY

The Group's strategic and day-to-day operations are based on Beijer Alma's Code of Conduct. The Code builds on the basic principles of the UN Global Compact, which Beijer Alma joined in 2015. Accordingly, the company has agreed to adhere to ten fundamental principles in the areas of human rights, labor conditions, the environment and anti-corruption. The Group's sustainability objectives are also connected to nine of the 17 UN Sustainable Development Goals, which act as guidelines for the Group. In 2023, Beijer Alma continued its strong development in sustainability, including a 23 percent reduction in emissions intensity (CO<sub>2</sub>e/MSEK). The Group also joined the Science Based Targets initiative in 2023 and will reduce its GHG emissions in line with the goals of the Paris Agreement.

Just over 40 percent of the Group's units hold specific environmental permits for their operations.

### STATUTORY SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Beijer Alma has chosen to prepare its statutory Sustainability Report separately from the Annual Report. The Sustainability Report is presented on pages 20–37. The Annual Report and Sustainability Report were submitted to the auditor at the same time. Unless otherwise specified, the information pertains to the Beijer Alma Group, including its subsidiaries.

### RISKS AND UNCERTAINTIES

Risks are a part of all business operations. Beijer Alma's earnings, financial position and future performance are impacted by both internal factors that the company can influence and external factors which the company has a limited possibility to influence and where the Group instead focuses on managing the consequences of these factors.

The Group's risks include business and financial risks. Business risks may include economic trends, structural changes

in the market, or significant customer dependence on specific companies, industries or geographic markets. Unpredictable risks such as Russia's invasion of Ukraine and the COVID-19 pandemic have had a considerable impact on the business world and are creating uncertainty, which could ultimately have a negative impact on Beijer Alma. Financial risks primarily pertain to foreign currency risks, the management of which is described in Note 26.

To manage the various business risks, strategic work is carried out to broaden the customer base in terms of industry, customer and geography. Beijer Alma is deemed to have a favorable risk spread across customers, suppliers, industries and geographic markets. Follow-up of operational risks takes place at monthly meetings and Board meetings, where risks or deviations are identified and actions are taken.

As the world becomes more digitized, the risk of cybersecurity incidents and unplanned operational disruptions also increases, which could have a significant impact on the operations. In 2021, the subsidiary Habia Cable was the target of a data breach. The breach led to an analysis and adaptation of the IT security of the Parent Company and all of the subsidiaries based on the current threat assessment.

### PROPOSED APPROPRIATION OF PROFITS

MSEK	
Retained earnings	440
Share premium reserve	279
Net profit for the year	311
<b>Total</b>	<b>1,030</b>
To be appropriated as follows:	
Ordinary dividend to shareholders of SEK 3.85 per share	232
<b>To be carried forward</b>	<b>798</b>

### BOARD OF DIRECTORS' STATEMENT CONCERNING THE PROPOSED DIVIDEND

After the proposed dividend, the Parent Company's equity ratio is expected to amount to 45 percent and the Group's equity ratio to 32 percent. These equity ratios are adequate given that the company and the Group continue to conduct profitable operations. The liquidity of the Group and the company is expected to remain adequate.

In the opinion of the Board of Directors, the proposed dividend will not prevent the Parent Company or the other subsidiaries from fulfilling their obligations or from completing the necessary capital expenditures. Accordingly, the proposed dividend can be justified in accordance with the provisions in Chapter 17, Section 3, Paragraphs 2–3 of the Swedish Companies Act (the "prudence rule").

## Consolidated income statement

Amounts in MSEK	Note	2023	2022
Net revenue	3, 4	6,882	5,866
Cost of goods sold	9	-4,853	-4,102
<b>Gross profit</b>		<b>2,029</b>	1,764
Selling expenses	9	-538	-458
Administrative expenses	5, 9	-645	-509
Other operating income	6	16	1
Profit from participations in associated companies	8, 18	0	0
Items affecting comparability	7	79	-25
<b>Operating profit</b>	9	<b>941</b>	773
Financial income	10	80	25
Financial expenses	10	-303	-94
<b>Profit after net financial items</b>		<b>718</b>	704
Income tax	13	-183	-164
<b>Net profit</b>		<b>535</b>	540
<b>Discontinued operations</b>			
<b>Profit from discontinued operations, Habia Cable, net after tax</b>	30	-	433
<b>Net profit for the period</b>		<b>535</b>	973
<i>Of which, attributable to</i>			
Parent Company shareholders		519	959
Non-controlling interests		16	14
<b>Total net profit for the period</b>		<b>535</b>	973
Net earnings per share before and after dilution, SEK	14	8.61	15.92
Dividend per share, SEK		3.85	3.75

## Consolidated statement of comprehensive income

Amounts in MSEK	Note	2023	2022
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss	24		
Cash-flow hedges		12	-3
Translation differences		-38	115
Translation differences related to discontinued operations transferred to net profit for the period		-	-72
<b>Total other comprehensive income after tax</b>		<b>-26</b>	40
<b>Total comprehensive income</b>		<b>509</b>	1,013
<i>Of which, attributable to</i>			
Parent Company shareholders		503	999
Non-controlling interests		6	14
<b>Total comprehensive income</b>		<b>509</b>	1,013

# Consolidated balance sheet

Amounts in MSEK	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	15	2,475	2,183
Other intangible assets	16	1,024	1,013
Land and land improvements	17	112	107
Buildings	17	534	516
Plant and machinery	17	557	506
Equipment, tools, fixtures and fittings	17	96	96
Construction in progress	17	65	29
Right-of-use assets	11	298	201
Other long-term receivables		12	9
Participations in associated companies	18	29	30
Deferred tax assets	25	44	65
<b>Total fixed assets</b>		<b>5,246</b>	<b>4,755</b>
<b>Current assets</b>			
Inventories	20	1,487	1,610
Accounts receivable	21	929	838
Tax assets		82	73
Other receivables	22	98	65
Prepaid expenses and accrued income	23	94	61
Cash and cash equivalents <sup>1)</sup>		437	754
<b>Total current assets</b>		<b>3,127</b>	<b>3,401</b>
<b>Total assets</b>		<b>8,373</b>	<b>8,156</b>

Amounts in MSEK	Note	2023	2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
	24		
Share capital		126	126
Other contributed capital		444	444
Reserves		150	166
Retained earnings, including net profit for the year		3,095	2,868
<b>Shareholders' equity attributable to Parent Company shareholders</b>		<b>3,815</b>	<b>3,604</b>
Non-controlling interests		76	35
<b>Total shareholders' equity</b>		<b>3,891</b>	<b>3,639</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	27	472	563
Deferred tax	25	243	231
Liabilities to credit institutions	26	2,231	798
Non-current lease liabilities	11	217	135
<b>Total non-current liabilities</b>		<b>3,163</b>	<b>1,727</b>
<b>Current liabilities</b>			
Committed credit facilities	26	50	271
Accounts payable		343	330
Accrued expenses and deferred income	28	470	411
Liabilities to credit institutions	26	141	1,519
Other current liabilities	29	145	114
Tax liability		78	70
Current lease liabilities	11	92	75
<b>Total current liabilities</b>		<b>1,319</b>	<b>2,790</b>
<b>Total shareholders' equity and liabilities</b>		<b>8,373</b>	<b>8,156</b>

<sup>1)</sup> Cash and cash equivalents include cash and bank balances.



## Consolidated change in shareholders' equity

Amounts in MSEK	Attributable to Parent Company shareholders						Total shareholders' equity
	Share capital	Other contributed capital	Reserves	Retained earnings, incl. net profit for the year	Total	Non-controlling interests	
<b>Dec 31, 2021</b>	<b>126</b>	<b>444</b>	<b>126</b>	<b>2,162</b>	<b>2,858</b>	<b>-4</b>	<b>2,854</b>
Net profit for the year				959	959	14	973
Other comprehensive income			40		40		40
Dividend paid				-211	-211		-211
Liabilities for the acquisition of minority shares				-42	-42		-42
Non-controlling interests (translation difference)						25	25
<b>Dec 31, 2022</b>	<b>126</b>	<b>444</b>	<b>166</b>	<b>2,868</b>	<b>3,604</b>	<b>35</b>	<b>3,639</b>
Net profit for the year				519	519	16	535
Other comprehensive income			-16		-16	-10	-26
Dividend paid				-226	-226	-3	-229
Liabilities for the acquisition of minority shares				-68	-68		-68
Non-controlling interests				2	2	38	40
<b>Dec 31, 2023</b>	<b>126</b>	<b>444</b>	<b>150</b>	<b>3,095</b>	<b>3,815</b>	<b>76</b>	<b>3,891</b>

## Consolidated cash-flow statement

Amounts in MSEK	Note	2023	2022
<b>Operating activities</b>			
Operating profit		941	773
Operating profit for discontinued operations		-	458
Income tax paid		-181	-187
Interest paid		-187	-87
Interest received		10	26
Items not affecting cash flow	34	173	-25
<b>Cash flow from operating activities before change in working capital and capital expenditures</b>		<b>756</b>	<b>958</b>
<b>Investing activities</b>			
Change in inventories		172	-419
Change in receivables		-100	-24
Change in current liabilities		132	-30
<b>Cash flow from operating activities</b>		<b>960</b>	<b>485</b>
<b>Financing activities</b>			
Loans raised	26	2,625	2,545
Repayment		-2,818	-1,773
Dividend paid		-226	-211
<b>Cash flow from financing activities</b>		<b>-419</b>	<b>561</b>
<b>Change in cash and cash equivalents</b>		<b>-299</b>	<b>255</b>
<b>Exchange-rate fluctuations in cash and cash equivalents</b>		<b>-18</b>	<b>19</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>754</b>	<b>481</b>
<b>Cash and cash equivalents at end of year</b>		<b>437</b>	<b>754</b>

## Parent Company income statement

Amounts in MSEK	Note	2023	2022
Administrative expenses	5	-51	-46
Other operating income	6	17	17
<b>Operating loss</b>		<b>-34</b>	<b>-29</b>
Profit from participations in Group companies	12	300	580
Financial income	10	166	31
Financial expenses	10	-151	-29
<b>Profit after net financial items</b>		<b>281</b>	<b>552</b>
<b>Appropriations</b>			
Group contributions received		31	29
Group contributions paid		-	-
<b>Profit before tax</b>		<b>312</b>	<b>581</b>
Income tax	13	-1	-3
<b>Net profit attributable to Parent Company shareholders</b>		<b>311</b>	<b>579</b>

There are no items attributable to other comprehensive income.

## Parent Company balance sheet

Amounts in MSEK	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Equipment, tools, fixtures and fittings	17	0	0
Participations in Group companies	19	515	515
Deferred tax assets	25	7	7
<b>Total fixed assets</b>		<b>522</b>	<b>522</b>
<b>Current assets</b>			
Receivables from Group companies		3,151	1,369
Tax assets		17	18
Prepaid expenses and accrued income	23	8	1
Cash and cash equivalents		2	413
<b>Total current assets</b>		<b>3,178</b>	<b>1,800</b>
<b>Total assets</b>		<b>3,700</b>	<b>2,322</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital		126	126
Statutory reserve		165	165
<b>Total restricted equity</b>		<b>291</b>	<b>291</b>
Share premium reserve		279	279
Retained earnings		440	87
Net profit for the year		311	579
<b>Total non-restricted equity</b>		<b>1,030</b>	<b>945</b>
<b>Total shareholders' equity</b>		<b>1,321</b>	<b>1,235</b>
Non-current liabilities to credit institutions	26	2,202	-
<b>Current liabilities</b>			
Liabilities to credit institutions	26	134	1,051
Liabilities to Group companies		1	1
Accounts payable		4	3
Accrued expenses and deferred income	28	33	31
Other current liabilities	29	5	1
<b>Total current liabilities</b>		<b>177</b>	<b>1,087</b>
<b>Total shareholders' equity and liabilities</b>		<b>3,700</b>	<b>2,322</b>

## Parent Company change in shareholders' equity

Amounts in MSEK Parent Company	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net profit for the year	Total
<b>Dec 31, 2021</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>-37</b>	<b>334</b>	<b>867</b>
Reclassification of net profit for the preceding year				334	-334	0
Dividend paid				-211		-211
Net profit for the year					579	579
<b>Dec 31, 2022</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>87</b>	<b>579</b>	<b>1,235</b>
Reclassification of net profit for the preceding year				579	-579	0
Dividend paid				-226		-226
Net profit for the year					311	311
<b>Dec 31, 2023</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>440</b>	<b>311</b>	<b>1,321</b>

The proposed dividend amounts to SEK 3.85 per share, equivalent to a total of MSEK 232. See Note 33.

## Parent Company cash-flow statement

Amounts in MSEK	Note	2023	2022
<b>Operating activities</b>			
Operating loss		-34	-29
Discontinued operations		-	580
Income tax paid		-1	-16
Interest paid		-167	-29
Interest received		191	31
Items not affecting cash flow		-	-580
<b>Cash flow from operating activities before change in working capital and capital expenditures</b>		<b>-11</b>	<b>-44</b>
Change in receivables		0	1
Change in current liabilities		0	-27
<b>Cash flow from operating activities</b>		<b>-11</b>	<b>-70</b>
<b>Investing activities</b>	26		
Divestment of Habia Cable		-	676
<b>Cash flow from investing activities</b>		<b>-</b>	<b>676</b>
<b>Cash flow after capital expenditures</b>		<b>-11</b>	<b>606</b>
<b>Financing activities</b>	26		
Loans raised		2,625	1,977
Repayment		-1,288	-1,057
Dividend paid		-226	-211
Financial Group transactions		-1,507	-902
<b>Cash flow from financing activities</b>		<b>-396</b>	<b>-193</b>
<b>Change in cash and cash equivalents</b>		<b>-407</b>	<b>413</b>
<b>Exchange-rate fluctuations in cash and cash equivalents</b>		<b>-4</b>	<b>0</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>413</b>	<b>0</b>
<b>Cash and cash equivalents at end of year</b>		<b>2</b>	<b>413</b>

## Note 1 Summary of key accounting policies

### GENERAL INFORMATION

Beijer Alma AB, Corporate Registration Number 556229-7480, is a listed limited liability company registered in Sweden. The company's registered office is located in Uppsala, Sweden, at the address Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden. The company's share is listed on the Nasdaq Stockholm Mid Cap list. Beijer Alma AB is an international industrial group focused on component production, industrial trading and niche technologies. The Group includes two subsidiaries: Lesjöfors, one of Europe's largest spring manufacturers, and Beijer Tech, which holds strong positions in industrial trading in the Nordic region.

The consolidated financial statements encompass the period from January 1 to December 31, 2023 (comparative period January 1 to December 31, 2022) and the Annual Report was approved by the Board of Directors on April 12, 2024. The balance sheet and income statement will be presented to Annual General Meeting for adoption on May 7, 2024.

The key accounting policies applied in the preparation of these consolidated financial statements are stated below. Unless otherwise specified, these policies were applied for all of the years presented.

All amounts in MSEK unless otherwise stated.

### BASIS FOR THE PREPARATION OF THE REPORT

Beijer Alma's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups as well as the International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the EU.

The Parent Company follows the Group's accounting policies, with the exception of the mandatory rules stipulated in the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company's accounting policies are presented under "Parent Company accounting policies".

### CHANGES IN ACCOUNTING POLICIES

No new IFRS or IFRIC interpretations have had a material impact on the Group's earnings or financial position during the 2023 financial year. No new IFRS or interpretations have been applied in advance. The scope of the accounting policies has been adjusted based on new requirements under IAS 1 and reflect the key accounting policies that impact Beijer Alma.

There have not been any changes to the accounting policies that will have a material impact on the Group's earnings or financial position during the financial year commencing January 1, 2024.

### KEY ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

Preparing the accounts in compliance with IFRS requires that management make certain assumptions when applying the Group's accounting policies. Moreover, certain areas are complex and contain estimates and assumptions regarding the future based on sources characterized by uncertainty.

The areas that contain estimates and assumptions regarding the future that are characterized by uncertainty and that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the following financial year mainly include the following:

### Impairment requirement for goodwill

The Group tests goodwill for impairment annually, or when there is an indication of a decline in value, in accordance with the accounting policies described in the section concerning intangible assets. Assumptions and estimates relating to expected cash flows and discount rates in the form of weighted average capital costs are described in Note 15. Forecasts concerning future cash flows are based on the best possible estimates of future income and operating expenses. The impairment tests performed did not indicate a need for impairment of goodwill. According to management's assessment, the outcome of this sensitivity analysis, which is presented in Note 15, did not warrant the recognition of an impairment loss.

### Accounts receivable

Accounts receivable are amounts attributable to customers pertaining to goods sold or services performed as part of the Group's operating activities. Accounts receivable generally fall due for payment within 30 days. For certain customers, accounts receivable may fall due for payment after 30 days, but never after more than one year, and all accounts receivable have therefore been classified as current assets. Accounts receivable are initially recognized at their transaction price. However, accounts receivable with a material financing component are measured at fair value. The Group holds accounts receivable for the purpose of collecting contractual cash flows and thus measures them on subsequent recognition dates at amortized cost applying the effective interest method. The fair value of current receivables corresponds to their carrying amount since the discount effect is not considered material. Information concerning the impairment of accounts receivable and the Group's credit exposure, foreign currency risk and interest-rate risk is presented in Notes 21 and 26. The general prevailing market trend has resulted in an increased focus on customer credit ratings and monitoring of accounts receivable. Accounts receivable are recognized in the amount in which they are expected to be received, after a deduction for loss allowances for expected credit losses.

### Inventories

The inventories are measured at the lower of cost and net selling price on the balance-sheet date. The net selling price is equal to the estimated selling price of the operating activities less applicable variable selling expenses.

### CONSOLIDATED FINANCIAL STATEMENTS

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. Non-controlling interests in the profit and shareholders' equity of subsidiaries are recognized separately in the consolidated income statement, statement of changes in shareholders' equity and balance sheet.

### CHANGES IN PARTICIPATING INTERESTS IN A SUBSIDIARY WITHOUT CHANGES IN CONTROL

Sales to owners without a controlling influence that do not result in a loss of control are recognized as transactions in shareholders' equity, meaning transactions with owners in their capacity as owners. A change in participating interest is recognized as an adjustment of the carrying amounts

of the controlling and non-controlling interests so that they reflect the changes in their relative holdings in the subsidiary.

For acquisitions from owners without a controlling influence, the difference between the fair value of the purchase consideration paid and the share of the carrying amount of the subsidiary's net assets actually acquired is recognized in shareholders' equity.

### DISCONTINUED OPERATIONS

Habia Cable comprised one of three segments in the Beijer Alma Group and was an independent operating sector that was divested in 2022. Profit after tax from discontinued operations is recognized separately in profit or loss. In the consolidated income statement, Habia Cable is recognized separately under "Discontinued operations" and earlier periods have been restated in accordance with the same policies. More detailed financial statements for discontinued operations are presented in Note 30.

### BUSINESS COMBINATIONS

The Group's business combinations are recognized in accordance with the acquisition method.

The purchase consideration for an acquired subsidiary comprises the acquisition-date fair value of the transferred assets, assumed liabilities that the Group incurs to former owners, shares that were issued by the Group, and assets or liabilities as a result of an agreement on contingent consideration. Each contingent consideration to be transferred by the Group is measured at fair value on the acquisition date. Subsequent changes in the fair value of a contingent consideration classified as an asset or liability are recognized in profit or loss. In the event that the acquisition does not encompass 100 percent of the subsidiary, a non-controlling interest arises. There are two alternatives when recognizing non-controlling interests: recognize the non-controlling interest's share of proportional net assets or recognize the non-controlling interest at fair value, which means that the non-controlling interest has a share of goodwill. The choice between the two alternatives for recognizing non-controlling interests is made on a case by case basis for each acquisition. For further disclosures, refer to Note 35.

### TRANSLATION OF FOREIGN CURRENCIES

#### Functional currency and reporting currency

In the consolidated financial statements, SEK is used, which is the Parent Company's functional currency and reporting currency. In the Group's subsidiaries, the following functional currencies are mainly used: EUR, USD and GBP.

### Restatement of subsidiaries in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies

In accordance with IAS 29, Türkiye has been restated as a hyperinflationary country since June 30, 2022 and Beijer Alma's operations in Türkiye have therefore been reported in the consolidated financial statement after a revaluation for hyperinflation. The revaluation of non-monetary balance sheet items and profit items at the subsidiary level are part of the monetary net gain or loss recognized in profit or loss as part of financial income and expenses. For further information, refer to Note 10.

### Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the exchange rates applicable on the transaction date or the date on which the items are remeasured. Exchange gains and losses that arise in conjunction with the payment of such transactions and in the translation of monetary assets and liabilities in foreign currency at the closing day rate are recognized in profit or loss. Exchange-rate effects on transactions pertaining to operating activities are recognized in gross profit, while exchange-rate effects pertaining to financing operations are recognized in net financial items. When the Group has hedges that meet the conditions for hedge accounting of cash flows, gains/losses on these hedges are recognized in other comprehensive income.

Significant foreign exchange rates	Year-end rate			Average rate
	Dec 31, 2023	Dec 31, 2022	2023	2022
USD/SEK	10.04	10.44	10.58	10.16
EUR/SEK	11.10	11.13	11.47	10.67
GBP/SEK	12.77	12.58	13.20	12.48

### REPORTING OF ASSOCIATED COMPANIES

Associated companies are defined as companies that are not subsidiaries, but over which the Parent Company has a significant but not controlling influence.

Profit shares in associated companies are recognized on separate lines in the consolidated income statement and the consolidated balance sheet.

### SEGMENT REPORTING

The Group's operating segments correspond with the internal reporting submitted to the chief operating decision maker. In the Group, the President and CEO is responsible for making strategic decisions. The President and CEO monitors the operations based on product, meaning the business areas in the subgroups. The Group aggregates its operating segments when the conditions for aggregation are fulfilled, and the Group thus has two reporting segments: Lesjöfors and Beijer Tech. For further disclosures, refer to Note 4.

### REVENUE RECOGNITION

The Group manufactures and sells products for industrial trading in the form of springs, wire and flat strip components, machinery and technical solutions. Sales are recognized as revenue when control of the goods is transferred to the customer. This normally takes place when the goods leave the Group's warehouse, but may occur at a later date due, for example, to freight terms in the individual cases. From that date, the customer has full right to dispose of the goods and there are no unfulfilled obligations on the part of Beijer Alma.

There are operations in the subsidiaries, primarily Beijer Tech, that have a project-oriented business model in which invoicing is carried out in accordance with a contract and not always in conjunction with delivery of the good or service. These operations also use settlement methods for their accounting, governed by the customer contract.

Insofar as the Group's performance differs from the invoiced amount, a contract asset is recognized (if the invoiced amount is less than the performance executed) or a contract liability is recognized (if the invoiced amount is higher than the performance executed). Contract assets are

presented in Note 23 and contract liabilities in Note 28. Note 29 also presents additional contract liabilities comprising advance payments from customers.

Certain areas of the operations apply volume discounts based on accumulated sales during the year. Revenue from sales is recognized based on the price in the contract with a deduction for calculated volume discounts and a liability (included in accrued expenses) is recognized in a corresponding amount. Past data is used to estimate the expected value of the discount and revenue is recognized only to the extent that it is highly probable that it will not result in a significant revenue reversal.

No financing component is deemed to exist since the credit period is normally 30 days and in no case exceeds one year. A receivable is recognized when the goods have been delivered since it is at that point that payment becomes unconditional. The Group's obligation to repair or replace defective products in accordance with normal guarantee rules is recognized in accrued expenses

### GOVERNMENT GRANTS

Government grants and reductions in social security contributions have been recognized as a reduction in expenses in the income statement when the grant is received in the current period, and as other income in the income statement when the government grant is received after the current period. A government grant is not recognized in profit until it is reasonably certain that the entity will fulfill the terms that apply for the grant and that the grant will be received. For further disclosures, refer to Note 6.

### TAX

Deferred tax is calculated according to the balance-sheet method for all temporary differences arising between the carrying amount and tax value of assets and liabilities.

Loss carryforwards that can be utilized against probable future gains are capitalized as deferred tax assets. This applies to accumulated tax loss carryforwards on the acquisition date and to losses that arise thereafter.

Current and deferred tax are recognized in profit or loss, except when the tax pertains to items recognized in other comprehensive income or directly in shareholders' equity. In such cases, the tax is also recognized in other comprehensive income or shareholders' equity. If the actual outcome differs from the amount initially recognized, such differences will impact the provisions for current tax and deferred tax, as well as net profit for the year.

### GOODWILL

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level with each business area in Lesjöfors and Beijer Tech deemed to comprise cash-generating units. For a description of the methods and assumptions used for impairment testing, refer to Note 15.

### OTHER INTANGIBLE ASSETS

Other intangible assets primarily comprise customer relationships, trademarks and licenses that have been acquired through business combinations and are measured at fair value on the acquisition date. The customer

relationships, trademarks and licenses have a definable useful life and are recognized at cost less accumulated amortization.

Amortization is applied straight-line to distribute the cost over the estimated useful life of the asset.

### RESEARCH AND PRODUCT DEVELOPMENT

When costs are incurred for product development, such costs are immediately expensed. According to a strict definition, essentially no research is conducted within the Group. New technology is rarely developed. What makes the Group unique is its knowledge about existing technologies and materials, and how these can be applied in different contexts and be adapted to customer needs. Since development work in the Beijer Alma Group is conducted on a continuous basis and is an integrated part of the daily operations, such expenses are difficult to define. Since clear boundaries cannot be determined and since the Group's development costs do not constitute a significant amount, no development costs are capitalized.

### TANGIBLE ASSETS

Tangible assets, including office and industrial buildings, are recognized at cost after deductions for accumulated depreciation. Land is recognized at cost without depreciation. The cost includes expenses directly related to the acquisition of the asset. In the income statement, operating profit is charged with straight-line depreciation.

Advances for machinery and other fixed assets under construction are capitalized as work in progress. For the period prior to being put into operation, the asset is recognized as work in progress, and thereafter the asset is recognized with depreciation.

### ACCOUNTING POLICIES FOR LEASES

The Group's leases primarily refer to premises and cars. The terms and conditions are negotiated separately for each lease and vary significantly. The leases do not contain any specific terms and conditions or restrictions that mean the leases would be terminated if the conditions were not met. However, the leased assets may not be used as collateral for loans.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the term of the lease. Leases are normally depreciated for fixed periods of three to ten years but an extension or termination option may also exist, as described below.

The lease liability for the Group's premises with indexed rent is calculated based on the rent in effect at the end of each reporting period. On that date, the liability is adjusted, with a corresponding adjustment to the carrying amount of the right-of-use asset. In a corresponding manner, the value of the liability and the asset is adjusted in conjunction with a reassessment of the lease term. This takes place when the final date of termination during the previously assessed lease term for the lease for the premises has passed or when significant events take place or significant changes in circumstances take place that are within the Group's control and that impact the current assessment of the lease term. Lease payments are discounted by the incremental borrowing rate.

Payments for short-term leases and low-value leases are expensed straight-line in profit or loss. Short-term leases have a term of 12 months or less. Low-value leases include IT equipment and office machinery. Options to extend or terminate leases are included in the majority of the Group's property leases. The terms and conditions are used to maximize the flexibility of managing leases.

Options to extend or terminate leases are included in the asset and liability when it is reasonably certain that these will be exercised.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill with an indefinite useful life is not amortized and is instead tested annually for impairment or when there is an indication of a decline in value. To assess impairment requirements, assets are grouped by cash-generating units, which comprises the two segments found in each subgroup. Refer also to the sections on intangible assets and segment reporting.

#### INVENTORIES

Inventories comprise finished goods, semi-manufactured goods and raw materials. Inventories are valued using the first-in, first-out method or at their average price. Proprietary finished goods and semi-manufactured goods are valued at manufacturing cost, including raw materials, direct labor, other direct overheads and production-related overheads based on production volumes. Borrowing costs are not included in the valuation of inventories. A deduction is made for intra-Group gains arising when deliveries are made between the Group's companies. A requisite deduction for obsolescence has been made.

#### FINANCIAL INSTRUMENTS

The Group measures its financial assets at amortized cost or fair value through profit or loss. The Group's derivative instruments are measured at fair value through profit or loss.

Financial liabilities are classified as either measured at amortized cost or measured at fair value through profit or loss. The Group's liabilities for contingent considerations attributable to business combinations and derivative instruments are measured at fair value through profit or loss. Gains or losses are recognized net in profit or loss in the period in which the gain or loss arises. Derivative instruments are held only for the purpose of hedging risks and not for speculative purposes. Other financial liabilities are recognized at amortized cost.

#### IMPAIRMENT

The Group assesses the expected credit losses for financial assets recognized at amortized cost based on forward-look information.

A loss allowance for the full lifetime of the asset is recognized if the credit risk for the financial asset on the reporting date has increased significantly since the initial recognition. Otherwise, a loss allowance within 12 months is recognized. For accounts receivable and contract assets, a loss allowance is always recognized for the asset's full lifetime. Refer to Note 21 for details about credit reserves for credit losses.

#### CASH-FLOW HEDGING

The effective portion of changes in the fair value of a derivative instrument that is identified as cash-flow hedging and meets the conditions for hedge accounting is recognized in other comprehensive income. When a hedging transaction is entered into, the Group documents the relationship between the hedging instrument and the hedged item, as well as the Group's objectives with regard to risk management and the risk strategy for the hedge. The Group also documents its assessments, both initially and on an ongoing basis, of whether the derivative instruments used in hedging transactions are effective in mitigating changes in fair value or cash flows attributable to the hedged items.

Accumulated amounts in reserves of shareholders' equity are reclassified to profit or loss in the period in which the hedged item impacts earnings (for example, when the hedged forecast sale occurs). Beijer Alma mainly utilizes currency forwards to cover risks associated with exchange-rate fluctuations. Beijer Alma applies hedging for commercial exposure in the form of probable forecast transactions (cash-flow exposure) within the framework of the financial policy adopted by the Board of Directors. The gain or loss attributable to the ineffective portion is recognized immediately in profit or loss.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank balances.

#### CALL OPTIONS

Financial liabilities that arise in conjunction with acquisitions regarding issued call options on equity instruments in partly owned subsidiaries that provide shareholders with the right to sell the remaining share are included in this category. Recognition initially takes place at fair value less transaction costs. Revaluations of issued call options on equity instruments in partly owned subsidiaries are recognized in shareholders' equity since final settlements are recognized as a transaction with a minority owner.

#### EMPLOYEE BENEFITS

The Group utilizes defined-contribution and defined-benefit pension plans. The pension plans are financed through payments made by each Group company and the employees. The defined-benefit pension plans are ITP plans that are insured with Alecta. These plans are recognized as defined-contribution plans since Alecta is unable to provide the necessary information. Refer also to Note 2.

The Group's payments relating to pension plans are recognized as an expense during the period in which the employees performed the services to which the payment pertains.

#### DIVIDEND

Dividends are recognized as liabilities after they are approved by the Annual General Meeting.

#### PARENT COMPANY ACCOUNTING POLICIES

The Parent Company prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, shall apply all EU-approved IFRS and statements, insofar as this is possible within the framework of the Swedish Annual Accounts Act and with consideration given to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and amendments to IFRS. The differences between the Group and Parent Company accounting policies are described below.

#### PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATED COMPANIES

Shares and participations in subsidiaries and associated companies are recognized at cost after deducting any impairment losses. Cost includes acquisition-related costs and any additional purchase considerations. Dividends received are recognized as financial income. Dividends that exceed the subsidiary's comprehensive income for the period or that cause the

carrying amount of the holding's net assets in the consolidated financial statements to fall below the carrying amount of the participations are an indication of the need for impairment.

In the event of an indication that shares and participations in subsidiaries or associated companies have declined in value, a calculation is made of the recoverable amount. If this amount is lower than the carrying amount, an impairment is performed. Impairment losses are recognized in the items "Profit from participations in Group companies" or "Profit from participations in associated companies."

#### DIVIDENDS

Dividend income is recognized when the right to receive payment is deemed secure. Anticipated dividends from subsidiaries are recognized in cases where the Parent Company has the exclusive right to decide on the size of the dividend and the Parent Company has decided on the size of the dividend prior to the Parent Company publishing its financial statements. In the event that anticipated dividends are not paid, the anticipated dividend is reversed in the same account in which it was originally recognized.

#### FINANCIAL INSTRUMENTS

IFRS 9 is not applied in the Parent Company and financial instruments are measured at cost. In subsequent period, financial assets acquired for the purpose of being held for a short period of time will be recognized at the lower of cost or market value. However, the Parent Company must apply the impairment rules in IFRS 9 and on each balance-sheet date, the Parent Company assesses whether there is any indication of an impairment requirement in any of the financial assets. An impairment loss is recognized when the decline in value is deemed to be permanent. Impairment losses on interest-bearing financial assets are recognized at amortized cost calculated as the difference between the carrying amount and present value of the asset, based on management's best estimate of the future cash flows discounted by the asset's original effective interest rate. The impairment amount for other financial assets is set as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows (which is based on management's best estimate). The loss allowance for financial assets is based on assumptions concerning default and expected loss levels. The Parent Company conducts its own assessments when establishing assumptions and selecting the inputs for the calculation of impairment. These are based on forward-looking calculations of known, historical market conditions at the end of each reporting period. The allowance for expected losses on other financial assets recognized at amortized cost amounts to SEK 0 at both the beginning and the end of the year.

#### ACCOUNTING POLICIES FOR LEASED ASSETS

The Parent Company has decided not to apply IFRS 16 Leases and instead has applied RFR 2 IFRS 16 Leases items 2–12. As a lessee, lease payments are recognized as an expense on a straight-line bases over the lease term, and right-of-use assets and lease liabilities are therefore not recognized in the balance sheet.

#### GROUP CONTRIBUTIONS AND SHAREHOLDERS' CONTRIBUTIONS FOR LEGAL ENTITIES

Group contributions are recognized in the Parent Company as an appropriation.

## Note 2 Employees

Average number of employees, including discontinued operations	Total 2023	of whom, women	of whom, men	Total 2022	of whom, women	of whom, men
<b>PARENT COMPANY</b>						
Sweden	7	2	5	5	1	4
<b>Total</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>4</b>
<b>SUBSIDIARIES</b>						
Sweden	838	157	681	916	199	717
<b>Outside Sweden</b>						
Denmark	58	12	46	60	13	47
Finland	135	23	112	88	6	82
France	5	2	3	10	4	6
India	46	4	42	39	2	37
China	152	81	71	308	126	182
Latvia	146	87	59	183	109	74
Mexico	25	4	21	24	6	18
Netherlands	247	47	200	226	41	185
Norway	34	5	29	29	3	26
Poland	56	10	46	164	45	119
Romania	3	–	3	3	–	3
Russia	1	–	1	16	6	10
Singapore	40	10	30	36	11	25
Slovakia	120	52	68	131	52	79
Spain	4	1	3	2	0	2
UK	260	51	209	252	53	199
South Korea	–	–	–	4	2	2
Thailand	43	19	24	48	20	28
Czechia	72	25	47	91	31	60
Türkiye	148	40	108	128	0	128
Germany	245	60	185	379	96	283
US	201	51	150	165	27	138
<b>Total outside Sweden</b>	<b>2,041</b>	<b>584</b>	<b>1,457</b>	<b>2,386</b>	<b>653</b>	<b>1,733</b>
<b>Total</b>	<b>2,886</b>	<b>743</b>	<b>2,143</b>	<b>3,307</b>	<b>853</b>	<b>2,454</b>

Gender distribution senior executives	2023		2022	
	Women	Men	Women	Men
<b>PARENT COMPANY</b>				
Board of Directors	2	4	2	4
Group management	–	2	–	2
<b>GROUP</b>				
Group management	–	4	–	4
Other senior executives	2	7	3	6

Employee benefits	Group		Parent Company	
	2023	2022	2023	2022
Salaries and remuneration	1,438	1,133	19	17
Social security contributions	371	305	9	5
of which, pension costs	109	86	3	2
<b>Total</b>	<b>1,808</b>	<b>1,438</b>	<b>28</b>	<b>23</b>

The above table has been adjusted for 2022. Employee benefits concerning discontinued operations are not included for 2022 in the table above.

### DEFINED-BENEFIT PENSION PLANS

For salaried employees in Sweden, defined-benefit pension commitments for retirement and family pension under the ITP 2 plan are secured through an insurance policy with Alecta. According to statement UFR 10 Classification of ITP plans financed by insurance in Alecta, issued by the Swedish Financial Reporting Board, this is a multi-employer defined-benefit pension plan. When the necessary information is not available, it is recognized as a defined-contribution plan. The premium for the defined-benefit retirement and family pension plan is calculated on an individual basis, taking into consideration such factors as salary, previously accrued pension and expected remaining period of service. Contributions for ITP2 insurance in 2023 amounted to MSEK 7 (11), a decrease mainly attributable to discontinued operations in 2022.

The collective consolidation level is defined as the market value of Alecta's assets as a percentage of its insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level is normally permitted to vary between 125 and 155 percent. Should Alecta's collective consolidation level be below 125 percent or above 155 percent, measures are to be taken to create the necessary conditions to ensure the consolidation level returns to the normal interval. In the event of a low consolidation level, one such measure may be to raise the contracted price for taking out new insurance or extending existing benefits. In the event of a high consolidation level, it may be necessary to implement premium reductions. At year-end 2023, the preliminary collective consolidation level was 157 percent (December 31, 2022: 172 percent).

### TERMS OF EMPLOYMENT AND REMUNERATION TO SENIOR EXECUTIVES

#### Principles

Fees are paid to the Chairman of the Board and the directors in accordance with the resolution adopted by the Annual General Meeting. These fees are paid retroactively on an annual basis. Fees to the Audit Committee and Remuneration Committee are determined by the Annual General Meeting and paid annually in arrears. The Annual General Meeting also passes resolutions regarding remuneration and terms of employment for members of senior management. No fees are paid to Group employees for work as directors of subsidiaries.

Remuneration of senior management comprises fixed salary, variable salary, pension costs and other benefits (mainly company car benefits). Members of senior management include the President, the presidents of the two subsidiaries and the Group's CFO. Basic salary is to be proportional to the individual's responsibilities and authority. Variable salary is maximized at 80 percent of basic salary. Variable salary is based on actual performance in relation to individually established goals. The Board will propose to the Annual General Meeting a change to the guidelines for senior executives related to long-term variable remuneration.

Salaries and remuneration to Board members and senior executives in the Parent Company 2023	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Total
Johan Wall	1.1	–	0.4	–	–	1.5
Johnny Alvarsson	0.4	–	0.0	–	–	0.4
Carina Andersson	0.4	–	0.1	–	–	0.6
Oskar Hellström	0.5	–	0.1	–	–	0.6
Hans Landin	0.4	–	0.0	–	–	0.4
Caroline af Ugglas	0.4	–	0.1	–	–	0.5
President	4.8	0.8	2.5	1.5	0.1	9.7
Other Group management	2.2	0.3	0.9	0.6	0.0	4.0
<b>Total</b>	<b>10.1</b>	<b>1.1</b>	<b>4.2</b>	<b>2.1</b>	<b>0.1</b>	<b>17.6</b>

Salaries and remuneration to Board members and senior executives in the Parent Company 2022	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Total
Johan Wall	1.1	–	0.3	–	–	1.4
Carina Andersson	0.4	–	0.1	–	–	0.5
Johnny Alvarsson	0.4	–	0.0	–	–	0.4
Hans Landin	0.4	–	0.1	–	–	0.5
Oskar Hellström	0.5	–	0.1	–	–	0.6
Caroline af Ugglas	0.4	–	0.1	–	–	0.5
President	4.5	3.2	2.5	1.2	0.2	11.6
Other Group management <sup>1)</sup>	2.3	0.6	1.0	0.5	0.2	4.7
<b>Total</b>	<b>10.0</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>0.4</b>	<b>20.2</b>

Salaries and remuneration to senior executives in Group management 2023	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Total
President	4.8	0.8	2.5	1.5	0.1	9.7
Other Group management	8.7	3.9	4.2	3.3	0.4	20.5
<b>Total</b>	<b>13.5</b>	<b>4.8</b>	<b>6.7</b>	<b>4.8</b>	<b>0.5</b>	<b>30.2</b>

Salaries and remuneration to senior executives in Group management 2022	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Total
President	4.5	3.2	2.5	1.2	0.2	11.6
Other Group management <sup>1), 2)</sup>	10.4	4.4	6.1	3.1	0.5	24.6
<b>Total</b>	<b>14.9</b>	<b>7.6</b>	<b>8.6</b>	<b>4.3</b>	<b>0.8</b>	<b>36.2</b>

<sup>1)</sup> This also includes Erika Ståhl, who was CFO until May 31, 2022.

<sup>2)</sup> This also includes the President of Habia Cable until October 14, 2022.

#### COMMENTS ON THE TABLE

Members of the Group's senior management have only defined-contribution pension plans. Pension costs refer to the costs charged against net profit for the year.

Remuneration to other senior executives in the Group	2023	2022
Salaries and remuneration	27	22
Social security contributions	13	12
of which, pension costs	6	6
<b>Total</b>	<b>40</b>	<b>34</b>

Other senior executives include senior management of Lesjöfors and Beijer Tech.

Remuneration to other senior executives in the Group concerning discontinued operations is not included in the table above for 2022.

#### TERMS OF EMPLOYMENT

##### President

Henrik Perbeck, President from March 2018. The period of notice is six months if employment is terminated by the company. 12 months' severance pay is to be paid, but is to be offset against remuneration from other employers. In the event that employment is terminated by the employee, the period of notice is six months. The retirement age is 65. Pension premiums are paid by the company in an amount of 32 percent of fixed salary.

##### OTHER MEMBERS OF GROUP MANAGEMENT

If employment is terminated by the company, the period of notice varies between six and 12 months. In the event that employment is terminated by the employee, the period of notice is six months. Severance pay is paid for up to six months, but is offset against remuneration from other employers. The retirement age is 65. Pension premiums, which are paid by the company, are equivalent to 27 to 32 percent of basic salary, excluding company car benefits.



## Note 3 Net revenue

Within Lesjöfors, products are manufactured and sold, while Beijer Tech both purchases and sells products. Within Beijer Tech's operations, sales of service also occur. Revenue are recognized when control of the goods is passed to the customer. This normally occurs upon delivery from the warehouse, but may occur later in certain cases depending on delivery terms. At this point in time, the customer has the right to dispose of the products and Beijer Alma has satisfied its obligations.

Habia Cable sold major projects to customers in the offshore sector, which are recognized as profit over time as the performance obligations are satisfied. The costs for obtaining and completing such projects are capitalized and recognized as intangible assets, so that they can be reclassified as operating expenses in line with the corresponding revenue being recognized.

At year-end 2023, the companies had remaining performance obligations amounting to MSEK 16 (9). Of net revenue, which amounted to MSEK 6,882 (5,866) excluding discontinued operations, the majority comprised sales at a point in time, while MSEK 210 (44) comprised sales where delivery of the goods or service took place over time. Sales over time are attributable to Beijer Tech. The customer credit period for the Group's sales is normally 30 days and in no case exceeds one year. Accordingly, no financing component is deemed to exist. Accounts receivable are recognized on the delivery date since the receivable becomes unconditional on this date.

In certain parts of the operations, customers have discounts based on annual volumes. These discounts are calculated at the end of the period and reduce the Group's revenue. At year-end, the Group had MSEK 78 (79) in customer discounts recognized as liabilities. These are recognized under "Accrued expenses and deferred income" in Note 28.

The Group's recognized contract assets and contract liabilities are presented in Notes 23, 28 and 29.

Net revenue per segment	2023	2022
<b>LESJÖFORS</b>		
Industry	3,921	3,259
Chassis Springs	916	815
<b>Total Lesjöfors</b>	<b>4,837</b>	<b>4,073</b>
<b>HABIA CABLE</b>		
<b>Total Habia Cable</b>	<b>-</b>	<b>777</b>
<b>BEIJER TECH</b>		
Fluid Technology	685	655
Industrial Products	1,360	1,136
<b>Total Beijer Tech</b>	<b>2,045</b>	<b>1,790</b>
<b>Group</b>	<b>6,882</b>	<b>6,641</b>

## Note 4 Segment reporting

The Group is divided into two separate subgroups. Each subgroup is headed by a president, who is a member of Beijer Alma's Group management. The two subgroups have two segments that make up operating segments: Chassis Springs and Industrial Springs within Lesjöfors; and Fluid Technology and Industrial Products within Beijer Tech. The two operating segments within each subgroup meet the criteria of IFRS 8 with respect to aggregation and have therefore been combined into a single operating segment within each subgroup, which thus comprise the reporting segments. The divested company Habia Cable was not divided into business areas,

which is why it was considered a single segment. The financial information addressed by the President and used to make strategic decisions is based on the following division of segments.

"Other" refers to the Parent Company, which is a holding company that does not conduct external invoicing, as well as a number of small subsidiaries with minor operations. Operating profit is the income measure monitored by Group management.

Any inter-segment sales take place on commercial terms. No individual customer accounts for more than 5 percent of the Group's revenue.

2023	Lesjöfors	Beijer Tech (Parent Company, etc.)	Other	Eliminations	Total
Segment revenue	4,837	2,045	17	-17	6,882
Inter-segment sales	-	-	-	-	-
<b>Revenue from external customers</b>	<b>4,837</b>	<b>2,045</b>	<b>17</b>	<b>-17</b>	<b>6,882</b>
Operating profit/loss	758	218	-34	-1	941
Financial income	12	6	466	-404	80
Financial expenses	-206	-62	-151	116	-303
<b>Profit/loss after net financial items</b>	<b>564</b>	<b>162</b>	<b>281</b>	<b>-289</b>	<b>718</b>
Appropriations	-31	-	31	-	0
Tax	-140	-39	-1	-3	-183
Minority interest	-1	-15	-	-	-16
<b>Net profit/loss</b>	<b>392</b>	<b>108</b>	<b>311</b>	<b>-291</b>	<b>519</b>
Divestment of discontinued operations	-	-	-	-	-
<b>Total net profit/loss for the period</b>	<b>392</b>	<b>107</b>	<b>311</b>	<b>-291</b>	<b>519</b>
<b>Operating profit includes:</b>					
Depreciation/amortization	261	80	0	0	341
<i>of which, impairment</i>	-	-	-	-	-
Share of profit/loss in associated companies	0	-	-	-	0
Assets	5,884	1,927	3,701	-3,139	8,373
Liabilities <sup>1)</sup>	3,298	1,656	2,380	-2,853	4,481
<i>of which, interest-bearing <sup>1)</sup></i>	<i>2,032</i>	<i>907</i>	<i>2,336</i>	<i>-2,854</i>	<i>2,422</i>
Cash funds	342	93	2	-	437
Net debt <sup>2)</sup>	1,690	814	2,334	-2,854	1,985
Investments in tangible and intangible fixed assets	193	33	-	-	226
Sales outside Sweden, %	88.8	45.4	-	-	75.9

<sup>1)</sup> Including intra-Group liabilities.

<sup>2)</sup> Excluding lease liability according to IFRS 16.

2022	Lesjöfors	Beijer Tech	Other (Parent Company, etc.)	Eliminations	Total	Habia Cable
Segment revenue	4,073	1,790	20	-17	5,866	777
Inter-segment sales	-	-	-	-	-	-
<b>Revenue from external customers</b>	<b>4,073</b>	<b>1,790</b>	<b>20</b>	<b>-17</b>	<b>5,866</b>	<b>777</b>
Operating profit/loss	616	186	-29	0	773	106
Financial income	15	8	31	-28	25	2
Financial expenses	-73	-21	-29	29	-94	-6
<b>Profit/loss after net financial items</b>	<b>558</b>	<b>173</b>	<b>-27</b>	<b>0</b>	<b>704</b>	<b>102</b>
Appropriations	-29	-	29	-	0	-
Tax	-126	-35	-4	1	-164	-21
Minority interest	-4	-10	-	-	-14	-
<b>Net profit/loss</b>	<b>399</b>	<b>128</b>	<b>-2</b>	<b>1</b>	<b>526</b>	<b>81</b>
Divestment of discontinued operations	-	-	580	-228	352	-
<b>Total net profit for the period</b>	<b>399</b>	<b>128</b>	<b>578</b>	<b>-226</b>	<b>878</b>	<b>81</b>
<b>Operating profit includes:</b>						
Depreciation/amortization	207	67	0	-	274	28
<i>of which, impairment</i>	-	-	-	-	-	-
Share of profit/loss in associated companies	0	-	-	-	0	-
Assets	5,837	1,366	2,324	-1,372	8,156	-
Liabilities <sup>1)</sup>	3,601	1,193	1,093	-1,371	4,517	-
<i>of which, interest-bearing <sup>1)</sup></i>	<i>2,289</i>	<i>619</i>	<i>1,051</i>	<i>-1,371</i>	<i>2,588</i>	-
Cash funds	321	20	413	-	754	-
Net debt <sup>2)</sup>	1,967	599	638	-	1,833	-
Investments in tangible and intangible fixed assets	152	26	-	-	178	34
Sales outside Sweden, %	87.6	43.1	-	-	74.0	-

<sup>1)</sup> Including intra-Group liabilities.

<sup>2)</sup> Excluding lease liability according to IFRS 16.

Sales from Beijer Alma's subsidiaries to customers worldwide are distributed by the country in which the customer is located as follows. The table excludes discontinued operations

Sales per country	2023	2022
Sweden	1,659	1,525
US	1,032	609
Germany	581	562
UK	567	433
Netherlands	457	432
Finland	326	300
Poland	283	225
Norway	280	294
Denmark	212	205
China	177	185
Czechia	155	115
Türkiye	96	41
Hungary	86	62
France	77	57
Belgium	70	65
Slovakia	55	52
Mexico	55	24
Russia	-	60
Other EU	346	252
Other Asia	144	129
Other Europe	139	134
Rest of the world	83	104
<b>Total</b>	<b>6,882</b>	<b>5,866</b>

Fixed assets per country	2023	2022
US	1,472	1,351
Sweden	1,409	1,122
Netherlands	978	966
UK	321	312
Finland	275	124
Germany	160	228
Türkiye	120	104
Latvia	109	107
Poland	63	25
Denmark	60	88
Norway	41	47
India	27	8
China	22	27
Slovakia	33	69
Czechia	27	29
Other Asia	42	43
Other EU	3	0
<b>Total</b>	<b>5,162</b>	<b>4,650</b>

## Note 5 Auditors' fees

Auditors' fees are included in administrative expenses as follows.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
<b>KPMG</b>				
Audit assignment	7	6	2	2
Auditing activities in addition to audit assignment	0	0	–	0
Tax consultancy	0	0	–	–
Other services	1	1	1	0
<b>Other auditors</b>				
Audit assignment	7	5	–	–
Auditing activities in addition to audit assignment	0	1	–	–
Tax consultancy	2	1	–	–
Other services	2	4	–	0
<b>Total</b>	<b>20</b>	<b>17</b>	<b>3</b>	<b>2</b>

Audit costs for discontinued operations are not included in the table above for 2022.

Audit assignment refers to the examination of the annual accounts and accounting records as well as the administration of the Board of Directors and the President, other tasks incumbent on the company's auditors as well as advice occasioned by observations made in the course of such examination or the performance of such other tasks. Tax consultancy includes advisory services concerning income tax, including matters pertaining to internal pricing. Other services mainly pertain to reviewing interim reports.

## Note 6 Other operating income and operating expenses

Government grants largely pertain to electricity support for the Swedish companies of MSEK 7 and other income mainly pertains to sales of fixed assets. There are no material other operating expenses in the Group.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Government grants	10	–	0	–
Other income	6	1	0	0
Management fee	–	–	17	17
<b>Total</b>	<b>16</b>	<b>1</b>	<b>17</b>	<b>17</b>

## Note 7 Items affecting comparability

In 2023, MSEK 10 of a provision from 2022 related to the discontinuation of Lesjöfors's Russian operations was reversed. Part of the additional purchase consideration for John Evans' Sons of MSEK 170 was reversed to profit, and the additional purchase considerations for Tollman Spring and Telform were reversed in their entirety to profit, totaling MSEK 46. The capital gain from the sale of Stumpp & Schüle, including restructuring costs, amounted to MSEK –148.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Provision for the discontinuation of Lesjöfors's Russian operations	10	–25	–	–
Adjusted acquisition-related additional purchase consideration	216	–	–	–
Net loss, divestment of operations in Lesjöfors	–148	–	–	–
<b>Total</b>	<b>79</b>	<b>–25</b>	<b>–</b>	<b>–</b>

## Note 8 Profit from participations in associated companies

	2023	Group 2022
<b>Share of profit from:</b>		
Hanil Precision Co Ltd	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## Note 9 Operating profit

Operating profit has been charged with depreciation and amortization as follows:

	2023	Group 2022
Plant and machinery	123	104
Equipment, tools, fixtures and fittings	27	30
Buildings	28	54
Land improvements	0	0
Right-of-use assets	91	66
Other intangible assets	71	20
<b>Total</b>	<b>341</b>	<b>274</b>

Depreciation and amortization are distributed per line in profit or loss as follows: cost of goods sold MSEK 284 (228), selling expenses MSEK 29 (25), and administrative expenses MSEK 28 (22). Depreciation and amortization for discontinued operations in 2022 totaled MSEK 28.

Costs distributed by type of cost	2023	Group 2022
Material costs	3,051	2,681
Costs for employee benefits (Note 2)	1,808	1,181
Depreciation/amortization	341	274
Other costs	837	957
<b>Total</b>	<b>6,036</b>	<b>5,093</b>

Costs distributed by type of cost for discontinued operations in 2022 amounted to MSEK 672.

## Note 10 Net financial items

Financial income	2023	Group 2022	Parent Company 2023	Parent Company 2022
Interest income	11	6	166	31
Exchange gains	64	19	–	–
Changes in fair value, derivatives	–	–	–	–
Subsidiaries have been restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies	5	0	–	–
Other	–	–	–	–
<b>Total financial income</b>	<b>80</b>	<b>25</b>	<b>166</b>	<b>31</b>
Financial expenses	2023	2022	2023	2022
Interest expenses	–219	–71	–139	–25
Exchange losses	–56	–10	–8	–4
Changes in fair value, derivatives	7	0	–3	–
Change in fair value of contingent consideration	–35	–13	–	–
Other	0	0	–	–
<b>Total financial expenses</b>	<b>–303</b>	<b>–94</b>	<b>–151</b>	<b>–29</b>
<b>Net financial items</b>	<b>–223</b>	<b>–70</b>	<b>16</b>	<b>2</b>

Most of the interest income in the Parent Company is intra-Group.

Türkiye is classified as a hyperinflationary country in accordance with IFRS and IAS 29 is therefore applied in the recognition of the Turkish subsidiary Telform Clamp and Spring Co. The accumulated profit in net financial items from IAS 29 for 2023 amounts to MSEK 5.

## Note 11 Leases

Information regarding the Group's right-of-use assets and lease liabilities is presented in the table below. For further information, refer to the accounting policies on page 52.

Right-of-use assets	2023	Group 2022
Properties	249	165
Motor vehicles	42	28
Other leased assets	7	9
<b>Total</b>	<b>298</b>	<b>201</b>

Additional right-of-use assets in 2023 amounted to MSEK 196 (53). This amount includes the cost of newly acquired right-of-use assets during the year and additional amounts for retesting of lease liabilities due to changes in payments as a result of changes to the lease term.

Depreciation per type of right-of-use asset	2023	2022
Properties	68	59
Motor vehicles	20	16
Other leased assets	3	3
<b>Total</b>	<b>91</b>	<b>78</b>

Due date of future payments included in lease liability on December 31, 2022	2023	2022
Paid in 2023	97	78
Paid in 2024–2025	143	90
Paid in 2026–2027	47	35
Paid in 2028 or later	60	13
<b>Total</b>	<b>347</b>	<b>216</b>

Net financial items include interest for lease obligations amounting to MSEK 12 (9).

Lease payments for low-value and short-term leases totaled MSEK 4 (3).

Lease liabilities	2023	2022
Non-current lease liabilities	217	135
Current lease liabilities	92	75
<b>Total</b>	<b>309</b>	<b>210</b>

The Parent Company has leases for office premises.

## Note 12 Income from participations in Group companies

	Parent Company	
	2023	2022
Beijer Tech AB	–	–
Habia Cable AB	–	580
Lesjöfors AB	300	–
<b>Total</b>	<b>300</b>	<b>580</b>

Amounts for 2023 pertain to anticipated dividends and amounts for 2022 pertain to the capital gain on the divestment of Habia Cable.

## Note 13 Income tax

	2023	Group 2022	Parent Company	
			2023	2022
Current tax for the period	–188	–165	0	–3
Deferred tax pertaining to:				
– untaxed reserves	15	1	0	–
– derivative instruments	–2	–	–	–
– other	–4	0	–1	–
Current tax attributable to earlier years	–2	0	–	–
Other tax	–2	–	–	–
<b>Total</b>	<b>–183</b>	<b>–164</b>	<b>–1</b>	<b>–3</b>

Difference between tax expense and 20.6 per-cent tax	2023	2022	2023	2022
Profit before tax	718	704	312	582
20.6% tax	–147	–145	–64	–120
Tax for the period	–183	–164	–1	–3
<b>Difference</b>	<b>36</b>	<b>19</b>	<b>–63</b>	<b>–117</b>

Specification of difference	2023	2022	2023	2022
<b>Effect of</b>				
Foreign tax rates	5	8	–	–
Non-deductible expenses	28	10	1	1
Non-taxable income	–22	–1	–62	–118
Deferred tax on loss not recognized	19	4	–	–
Deferred tax not previously recognized	0	–2	1	–
Changed tax rate	0	2	–	–
Adjustments for current tax of prior periods	2	0	–	–
Other	3	2	–3	–
<b>Total</b>	<b>36</b>	<b>19</b>	<b>–63</b>	<b>–117</b>

The Group's weighted average tax rate was 25.5 percent (22.9). The tax rate for 2022 is excluding the capital gain on the divestment of Habia Cable.

Cash-flow hedges after tax are recognized in other comprehensive income. In 2023, a tax expense of MSEK 3 (tax revenue: 1) was recognized in other comprehensive income. There are no other tax effects in other comprehensive income.

## Note 14 Earnings per share

	2023	Group 2022
Net profit attributable to Parent Company shareholders	519	959
Average number of shares	60,262,200	60,262,200
Earnings per share, SEK	8.61	15.92

Since there are no outstanding programs regarding convertibles or options, the number of shares before and after dilution is the same.

## Note 15 Goodwill

	2023	Group 2022
Opening cost	2,293	1,530
Less divested/discontinued operations	-24	-60
Adjustment for the year <sup>1)</sup>	14	-
Acquisitions <sup>2)</sup>	335	782
Sales/disposals	-6	-
Translation differences	-31	41
<b>Closing accumulated cost</b>	<b>2,580</b>	<b>2,293</b>
Opening impairment	110	112
Less divested/discontinued operations	-	-3
Adjustment for the year <sup>1)</sup>	4	-
Sales/disposals	-6	-
Translation differences	-2	0
<b>Closing accumulated impairment</b>	<b>106</b>	<b>110</b>
<b>Carrying amount</b>	<b>2,475</b>	<b>2,183</b>

<sup>1)</sup> Adjustment for the year pertains to tax withheld for operations in Lesjöfors US.

<sup>2)</sup> Specification of acquisitions	2023	Group 2022
Botek	154	-
Amatec	28	-
Tollman	51	-
Finn Lamex	101	-
John Evans' Sons	-	544
Telform	-	89
Swedish Microwave	-	124
Mountpac	-	22
Mountpac Fastigheter	-	1
Norspray	-	2
<b>Total</b>	<b>335</b>	<b>782</b>

The Group's total recognized goodwill is allocated to the operating sectors, which as of 2018 comprise the following cash-generating units:

	2023	2022
Lesjöfors Chassis Springs <sup>1)</sup>	5	29
Lesjöfors Industry	1,462	1,397
Beijer Tech Fluid Technology	338	338
Beijer Tech Industrial Products	670	419
<b>Total</b>	<b>2,475</b>	<b>2,183</b>

<sup>1)</sup> The change between years pertains to a reclassification between Lesjöfors Chassis Springs and Lesjöfors Industry of approximately MSEK 24.

### IMPAIRMENT TESTS FOR GOODWILL

The value of goodwill is tested annually using impairment tests or when there are indications of a decline in value. Testing is carried out for each individual cash-generating unit: in Lesjöfors these are the Chassis Springs and Industrial Springs segments and in Beijer Tech these are the Fluid Technology and Industrial Products segments.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on

cash flow projections. Established forecasts were used for the first forecast year of 2024, and available strategy plans were used as far as possible for the coming three years. Where such strategy plans were not available, estimated values based on a growth rate of 1–2 percent were used. Key assumptions on which the calculations are based:

- Forecast gross margins and operating margins
- Growth rate for the periods after the budget period
- Selected discount rate after tax

Forecast gross margins and operating margins have been established by management based on historical outcomes, and measures and plans in the approved forecasts. For the period after the forecast period, a growth rate of 2 percent has been used. Impairment testing does not include the effects of IFRS 16, which are therefore not included when calculating the discount rate. The discount rate comprises the following components: a risk-free interest rate, the market risk premium and a company-specific risk premium. The discount rates after tax used in the 2023 impairment testing were 9.0 percent (8.5) for Fluid Technology and Industrial Products in Beijer Tech and 9.0 percent (8.5) for Chassis Springs and Industrial Springs in Lesjöfors.

The 2023 impairment tests did not indicate an impairment requirement. Additional sensitivity analyses were carried out. These did not result in an impairment requirement for any of the cash-generating units.

## Note 16 Other intangible assets

	Customer relations	Other	Group Total
<b>2023</b>			
Opening cost	871	246	1,117
Less divestments of subsidiaries	-	-2	-2
Purchases	-	10	10
Sales and disposals	-	-8	-8
Through acquisitions of subsidiaries	66	28	94
Reclassification	-	3	3
Translation differences	-17	-6	-23
<b>Closing accumulated cost</b>	<b>919</b>	<b>270</b>	<b>1,190</b>
Opening amortization	52	47	99
Less divestments of subsidiaries	-	-2	-8
Sales and disposals	-	-8	-2
Reclassification	-	2	2
Amortization for the year	55	16	71
Translation differences	-2	-2	-4
<b>Closing accumulated amortization</b>	<b>106</b>	<b>53</b>	<b>159</b>
Opening impairment	-	5	5
Impairment for the year	-	2	2
Translation differences	-	0	0
<b>Closing accumulated impairment</b>	<b>-</b>	<b>7</b>	<b>7</b>
<b>Carrying amount</b>	<b>814</b>	<b>210</b>	<b>1,024</b>

The assets comprise acquired customer relationships, trademarks and software licenses as well as capitalized costs for securing and fulfilling agreements.

Beijer Alma applies the following estimated useful lives:

Customer relations	5–25 years
Trademarks	5–25 years
Other	1–5 years

	Customer relations	Other	Group Total
<b>2022</b>			
Opening cost	365	153	517
Less discontinued operations	-	-26	-26
Purchases	-	7	7
Sales and disposals	-	0	0
Through acquisitions of subsidiaries	477	117	594
Reclassification	-	-11	-11
Translation differences	29	7	36
<b>Closing accumulated cost</b>	<b>871</b>	<b>246</b>	<b>1,117</b>
Opening amortization	15	63	78
Less discontinued operations	-	-17	-17
Sales and disposals	-	0	0
Reclassification	-	-12	-12
Amortization for the year	36	12	48
Translation differences	1	1	2
<b>Closing accumulated amortization</b>	<b>52</b>	<b>47</b>	<b>99</b>
Opening impairment	-	3	3
Impairment for the year	-	2	2
Translation differences	-	0	0
<b>Closing accumulated impairment</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>Carrying amount</b>	<b>819</b>	<b>194</b>	<b>1,013</b>

## Note 17 Tangible assets

2023	Group					Total
	Land and land improvements	Buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	
Opening cost	109	751	1,884	277	29	3,050
Less divestments of subsidiaries	-10	-50	-75	-13	-1	-149
Purchases	1	30	74	40	77	222
Sales and disposals	0	-1	-92	-7	0	-101
Through acquisitions of subsidiaries	15	38	272	28	3	358
Reclassification	0	7	49	-13	-43	0
Translation differences	-1	-2	-12	-1	0	-16
<b>Closing accumulated cost</b>	<b>114</b>	<b>773</b>	<b>2,100</b>	<b>311</b>	<b>65</b>	<b>3,364</b>
Opening depreciation	2	236	1,370	180	-	1,788
Less divestments of subsidiaries	-	-22	-55	-8	-	-86
Sales and disposals	-	-1	-89	-6	-	-96
Through acquisitions of subsidiaries	-	-	197	25	-	222
Reclassification	-	0	2	-3	-	0
Depreciation for the year	0	28	123	27	-	179
Translation differences	0	-1	-13	-1	-	-15
<b>Closing accumulated depreciation</b>	<b>2</b>	<b>239</b>	<b>1,536</b>	<b>213</b>	<b>-</b>	<b>1,991</b>
Opening impairment	0	-	7	2	-	9
Less divestments of subsidiaries	-	-	-1	-	-	-1
Translation differences	-	-	-	0	-	0
<b>Closing accumulated impairment</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>8</b>
<b>Carrying amount</b>	<b>112</b>	<b>534</b>	<b>557</b>	<b>96</b>	<b>65</b>	<b>1,364</b>

Equipment	Parent Company	
	2023	2022
Opening cost	2	2
Sales and disposals	-	0
<b>Closing accumulated cost</b>	<b>2</b>	<b>2</b>
Opening depreciation	2	2
Depreciation for the year	-	0
<b>Closing accumulated depreciation</b>	<b>2</b>	<b>2</b>
<b>Carrying amount</b>	<b>0</b>	<b>0</b>

Beijer Alma applies the following estimated useful lives:

Office buildings used in operations	25–40 years
Industrial buildings used in operations	20–40 years
Plant and machinery	2–10 years
Equipment, tools, fixtures and fittings	2–10 years

2022	Group					Total
	Land and land improvements	Buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	
Opening cost	124	796	1,943	314	19	3,196
Less discontinued operations	-31	-148	-253	-54	-	-486
Purchases	1	13	75	26	46	161
Sales and disposals	1	0	-35	-26	0	-60
Through acquisitions of subsidiaries	8	27	42	2	0	80
Reclassification	-	28	12	0	-40	0
Translation differences	6	34	100	15	4	159
<b>Closing accumulated cost</b>	<b>109</b>	<b>751</b>	<b>1,884</b>	<b>277</b>	<b>29</b>	<b>3,050</b>
Opening depreciation	5	311	1,402	214	-	1,933
Less discontinued operations	-3	-114	-166	-40	-	-323
Sales and disposals	-	0	-35	-22	-	-57
Reclassification	-	7	-2	-5	-	1
Impairment for the year	0	24	102	23	-	148
Translation differences	-	8	69	10	-	86
<b>Closing accumulated depreciation</b>	<b>2</b>	<b>236</b>	<b>1,370</b>	<b>180</b>	<b>-</b>	<b>1,788</b>
Opening impairment	0	-	7	3	-	10
Less discontinued operations	-	-	-	-3	-	-3
Reclassification	-	-	-	0	-	0
Impairment for the year	-	-	-	2	-	2
Translation differences	-	-	-	0	-	0
<b>Closing accumulated impairment</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>2</b>	<b>-</b>	<b>9</b>
<b>Carrying amount</b>	<b>107</b>	<b>516</b>	<b>506</b>	<b>96</b>	<b>29</b>	<b>1,254</b>

## Note 18 Participations in associated companies

	Share of equity, %	Registered office	Carrying amount 2023	Group Carrying amount 2022
Hanil Precision Co Ltd	20.0	Busan, South Korea	29	30
<b>Total</b>			<b>29</b>	<b>30</b>

Hanil Precision Co Ltd is a South Korean gas-spring manufacturer with revenue of approximately MSEK 309 (263) and an operating margin of 5 percent (7).

During the year, Lesjöfors purchased gas springs from Hanil for MSEK 12 (18). These purchases were conducted on market terms.

Group share as of Dec 31, 2023	Assets	Liabilities	Income	Net profit
Hanil Precision Co Ltd	43	14	62	3

	2023	Group 2022
Opening value	30	26
Share in profit after tax	3	4
Purchases	–	–
Translation difference	–2	2
Impairment	–1	–2
<b>Carrying amount</b>	<b>29</b>	<b>30</b>

## Note 19 Participations in Group companies

2023	Corp. Reg. No.	Number of shares	Registered office	Carrying amount	Parent Company Adjusted shareholders' equity
Lesjöfors AB	556001-3251	603,500	Karlstad, Sweden	179	2,573 <sup>1)</sup>
Beijer Tech AB	556650-8320	50,000	Tyresö, Sweden	333	245
Beijer Alma Leasing AB	556500-0535	10,000	Uppsala, Sweden	1	1
Beijer Alma Ventures AB	556230-9608	145,000	Uppsala, Sweden	2	2
<b>Total</b>				<b>515</b>	

<sup>1)</sup> Before anticipated dividend to the Parent Company in the amount of MSEK 300.

2022	Corp. Reg. No.	Number of shares	Registered office	Carrying amount	Parent Company Adjusted shareholders' equity
Lesjöfors AB	556001-3251	603,500	Karlstad, Sweden	179	2,224
Beijer Tech AB	556650-8320	50,000	Tyresö, Sweden	333	147
Beijer Alma Leasing AB	556500-0535	10,000	Uppsala, Sweden	1	1
Beijer Alma Ventures AB	556230-9608	145,000	Uppsala, Sweden	2	2
<b>Total</b>				<b>515</b>	

AIHUK AB was merged into Beijer Alma AB in 2022.

All companies are wholly owned.

- Lesjöfors is a spring producer and component manufacturer
- Beijer Tech conducts industrial trading and production in niche industries
- Beijer Alma Leasing AB conducts lease operations primarily of company cars. Beijer Alma Ventures AB is dormant.

	2023	Parent Company 2022
Opening cost	611	611
<b>Closing cost</b>	<b>611</b>	<b>611</b>
Opening write-ups/impairment	–96	87
Sales	–	–183
<b>Closing write-ups/impairment</b>	<b>–96</b>	<b>–96</b>
<b>Carrying amount</b>	<b>515</b>	<b>515</b>

All companies are wholly owned unless otherwise specified. For Lesjöfors Gas Springs LV, the minority shareholding is not entitled to a portion of profit under the agreement. For other companies with minority shareholders, the minority shareholding is entitled to a portion of profit. The table below includes significant companies in which operations are conducted.

Subsidiary holdings of participations in Group companies	Corp. Reg. No.	Percentage stake	Registered office	Subsidiary holdings of participations in Group companies	Corp. Reg. No.	Percentage stake	Registered office
AB Spiralspecialisten	556058-9151	100	Tyresö, Sweden	Lesjöfors B.V.	83226591	88	Opmeer, Netherlands
Lesjöfors Fjädrar AB	556063-5244	100	Filipstad, Sweden	Technische Verenfabriek VIOD B.V.	30022192	88	Breukelen, Netherlands
Lesjöfors Automotive AB	556335-0882	100	Växjö, Sweden	Alcomex Verenfabriek B.V.	36043761	88	Opmeer, Netherlands
Lesjöfors Stockholms Fjäder AB	556062-9890	100	Stockholm, Sweden	Alcomex Pružiny s.r.o.	25592742	88	Moravany, Czechia
Lesjöfors Springs and Pressings AB	556997-0675	100	Stockholm, Sweden	BK Polska Sp z o.o.	0000371450	88	Ńedza, Poland
Lesjöfors Industrifjädrar AB	556593-7967	100	Herrljunga, Sweden	Alcomex Springs Pvt. Ltd.	PTC129745	88	Pune, India
Lesjöfors Banddetaljer AB	556204-0773	100	Värnamo, Sweden	Alcomex Springs Inc.	93-2365777	88	Pittston, US
Lesjöfors Industrifjädrar Mönsterås AB	556753-6114	100	Mönsterås, Sweden	Amatec Technische Veren B.V.	28088747	100	Alphen aan den Rijn, Netherlands
Lesjöfors Stock Spring AB	559366-1498	100	Stockholm, Sweden	Tollman Spring Company LLC	06-0775076	100	Bristol, US
Lesjöfors A/S	26376521	100	Copenhagen, Denmark	A/S Preben Z Jessen	44551128	100	Hedehusene, Denmark
Lesjöfors AS	968703439	100	Oslo, Norway	Beijer Industri AB	556031-1549	100	Malmö, Sweden
Oy Lesjöfors AB	0596819-2	100	Äminnefors, Finland	Beijer OY	10900757	100	Helsinki, Finland
Lesjöfors Springs Oy	9039816-2	100	Turku, Finland	Botek Systems AB	556478-4717	100	Ulricehamn, Sweden
Lesjöfors Springs Ltd	3141628	100	Elland, UK	Encitech Connectors AB	556187-1004	100	Halmstad, Sweden
Lesjöfors Springs (UK) Ltd	2483860	100	Elland, UK	Fastsens AB	559065-6822	100	Borås, Sweden
Lesjöfors Springs GmbH	DE812397971	100	Hagen, Germany	Finn Lamex Safety Glass OY	2761692-1	72.1	Laitila, Finland
Lesjöfors Industrial Springs & Pressings GmbH	DE815378385	100	Hagen, Germany	BeijerInu AB	559260-5892	75	Tyresö, Sweden
Lesjöfors Heavy Springs UK Ltd	01299095	100	Penryn, Cornwall, UK	INUinstallation AB	556986-5016	100	Borås, Sweden
Lesjöfors Springs LV	42103030622	100	Liepaja, Latvia	INUscada AB	559097-3680	100	Borås, Sweden
Lesjöfors Gas Springs LV	42103045346	73	Liepaja, Latvia	INUstyr AB	556736-1950	100	Borås, Sweden
Lesjöfors Deutschland GmbH	DE289871861	100	Velbert, Germany	KTTEkniikka OY	2468058-1	100	Kotka, Finland
Lesjöfors Springs Slovakia s.r.o	17772672	100	Myjava, Slovakia	Källströms Engineering AB	556820-7145	85.6	Eslöv, Sweden
Lesjöfors Springs America Inc	47-2245852	100	Scranton, US	Lundgrens Norge AS	926502204	100	Oslo, Norway
Lesjöfors Stock Spring Europe B.V.	864988163	100	Haaksbergen, Netherlands	Lundgrens Sverige AB	556063-3504	100	Gothenburg, Sweden
Lesjöfors Asia Group (S) Pte Ltd	19900585N	100	Singapore	Mountpac AB	556588-1025	85	Hillerstorp, Sweden
Lesjöfors Springs and Pressings (S) Pte Ltd	200704336R	100	Kallang Sector, Singapore	Norspray AS	976698118	100	Stavanger, Norway
Lesjöfors Springs and Pressings (Shanghai) Co., Ltd	913101157529073000	100	Shanghai, China	Noxon AB	556828-0670	100	Fjärås, Sweden
Lesjöfors Springs and Pressings (Thailand) Co., Ltd	205548026931	100	Chonburi, Thailand	PA Ventil AB	556436-8032	100	Lindome, Sweden
Lesjöfors China Ltd	91320411770525524U	100	Changzhou, China	PMU Reparation & Smide AB	556916-5375	100	Ljungby, Sweden
European Springs & Pressings Ltd	GB 853997954	100	Beckenham, UK	Svenska Brandslangfabriken AB	556199-1745	100	Skene, Sweden
Ernst W. Velleuer GmbH & Co KG	121546923	100	Velbert, Germany	Swedish Microwave AB	556461-7420	80	Motala, Sweden
John Evans' Sons Inc	88-1012146	100	Lansdale, Pennsylvania, US	Unisystem AB	556198-9731	100	Torsby, Sweden
Plymouth Spring Company Inc	87-2414987	100	Bristol, Connecticut, US				
Metrol Springs Ltd	01877760	100	Northampton, UK				
Nitro Springs Manufacturing Ltd	4336753	100	Northampton, UK				
Spibelt Beheer B.V	62783467	100	Haaksbergen, Netherlands				
Tribelt B.V	59363118	100	Haaksbergen, Netherlands				
Telform Kelepçe ve Yay San. Tic. A.Ş.	15239	100	Gebze, Kocaeli, Türkiye				



## Note 20 Inventories

	2023	Group 2022
Raw materials	630	748
Products in progress	101	124
Finished goods	756	739
<b>Total</b>	<b>1,487</b>	<b>1,610</b>

The expenditure for inventories was expensed under the item “Cost of goods sold” and amounted to MSEK 3,051 (3,044), of which discontinued operations in 2022 accounted for MSEK 363.

## Note 21 Accounts receivable

	2023	Group 2022
Total outstanding accounts receivable	945	852
Provisions for doubtful receivables	-15	-15
<b>Carrying amount</b>	<b>929</b>	<b>838</b>

	2023	Group 2022
Past due amounts	174	166
Of which, past due by less than 30 days	126	125
Of which, past due by 30–90 days	29	26
Of which, past due by more than 90 days	18	15
<b>Provisions for doubtful receivables</b>	<b>15</b>	<b>15</b>

The Group uses credit insurance in certain situations, primarily in Asia.

Provisions for doubtful receivables	2023	2022
Opening balance	15	10
Provisions for the year	3	5
Reversal of earlier provisions	-3	-1
Write-offs of receivables	0	1
<b>Closing balance</b>	<b>15</b>	<b>15</b>

Specification of provisions for the year	2023	2022
Reserve for receivables not past due	6	6
Reserve for receivables less than 30 days past due	2	2
Reserve for receivables 31–90 days past due	1	1
Reserve for receivables more than 90 days past due	7	6
<b>Total</b>	<b>15</b>	<b>15</b>

The Group applies the modified retrospective approach for the calculation of expected credit losses on accounts receivable and contract assets. This approach entails that expected losses throughout the term of the receivable are used as the basis when a loss allowance is recognized. To calculate expected credit losses, receivables are grouped based on their credit characteristics and number of days past due. The impairment requirement for accounts receivable is then determined based on historical experiences of bad debt losses from similar receivables. Credit losses are valued as the present value of all cash flow deficits (meaning the difference between cash flows according to the agreement and the cash flow that the Group expects to receive). Historically, the Group has had a low level of bad debt losses. The risk spread across companies, industries and geographic markets is favorable. No individual customer has a significant impairment requirement.

The maximum exposure to credit risk for accounts receivable comprises the carrying amount of MSEK 929 (838). The fair value corresponds with the carrying amount.

## Note 22 Other receivables

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Value-added tax	21	18	-	-
Deposit to landlord	3	4	-	-
Derivative instruments	14	0	-	-
Advance payments to suppliers	19	20	-	-
Other	40	24	-	-
<b>Total</b>	<b>98</b>	<b>65</b>	<b>-</b>	<b>-</b>

“Other 2023” includes MSEK 22 for receivables related to the divestment of Stumpp & Schüle.

## Note 23 Prepaid expenses and accrued income

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Lease payments and rent	12	11	1	1
Prepaid expenses	50	30	7	0
Contract assets	29	13	-	-
Accrued interest income	0	0	-	-
Accrued insurance revenue	2	-	-	0
Other accrued income	1	7	-	-
<b>Total</b>	<b>94</b>	<b>61</b>	<b>8</b>	<b>1</b>

Contract assets comprise MSEK 27 (11) pertaining to percentage of completion and accrued commission of MSEK 2 (2).

## Note 24 Shareholders' equity

	Attributable to Parent Company shareholders			Non-controlling interests	Total reserve
	Translation reserve	Hedging reserve	Total		
<b>Dec 31, 2021</b>	<b>129</b>	<b>-3</b>	<b>126</b>	<b>-</b>	<b>126</b>
Profit that arose during the year	-	-8	-8	-	-8
Tax on profit that arose during the year	-	2	2	-	2
Reclassification to profit	-	4	4	-	4
Tax on reclassification to profit	-	-1	-1	-	-1
2022 translation difference	43	-	43	-	43
<b>Dec 31, 2022</b>	<b>172</b>	<b>-6</b>	<b>166</b>	<b>-</b>	<b>166</b>
Profit that arose during the year	-	7	7	-	7
Tax on profit that arose during the year	-	-2	-2	-	-2
Reclassification to profit	-	8	8	-	8
Tax on reclassification to profit	-	-2	-2	-	-2
2023 translation difference	-28	-	-28	-10	-38
<b>Dec 31, 2023</b>	<b>144</b>	<b>6</b>	<b>150</b>	<b>-10</b>	<b>140</b>

The company's shares are Class A and Class B shares and are issued as follows:

	Shares		Votes	
Class A shares	6,526,800	at 10 votes	65,268,000	
Class B shares	53,735,400	at 1 vote	53,735,400	
<b>Total</b>	<b>60,262,200</b>		<b>119,003,400</b>	

The quotient value is SEK 2.08 per share. All shares are paid in full.

### Share capital trend

Year		Increase in share capital, SEK 000s	Total share capital, SEK 000s	Increase in no. of shares	Total no. of shares
1993	Opening balance	-	53,660	-	2,146,400
	Non-cash issue in connection with acquisition of G & L Beijer Import & Export AB i Stockholm	6,923	60,583	276,900	2,423,300
1993	New issue	30,291	90,874	1,211,650	3,634,950
1994	Non-cash issue in connection with acquisition of AB Stafsjö Bruk	5,000	95,874	200,000	3,834,950
1996	Conversion of subordinated debenture loan	47	95,921	1,875	3,836,825
1997	Conversion of subordinated debenture loan	2,815	98,736	112,625	3,949,450
1998	Conversion of subordinated debenture loan	1,825	100,561	73,000	4,022,450
2000	Conversion of subordinated debenture loan	30	100,591	1,200	4,023,650
2001	Non-cash issue in connection with acquisition of Elimag AB	11,750	112,341	470,000	4,493,650
2001	2:1 split	-	112,341	4,493,650	8,987,300
2001	Conversion of subordinated debenture loan	388	112,729	31,000	9,018,300
2002	Conversion of subordinated debenture loan	62	112,791	5,000	9,023,300
2004	Conversion of subordinated debenture loan	1,505	114,296	120,400	9,143,700
2006	3:1 split	-	114,296	18,287,400	27,431,100
2010	Non-cash issue in connection with acquisition of Beijer Tech AB	11,250	125,546	2,700,000	30,131,100
2018	2:1 split	-	125,546	30,131,100	60,262,200

The 2023 Annual General Meeting authorized the Board to make decisions concerning issues of Class B shares or convertible debentures. The number of Class B shares may be increased by a maximum of 10 percent through such an issue. This authorization is valid until the next Annual General Meeting.

## Note 25 Deferred tax

Deferred tax assets	2023	Group 2022	Parent Company 2023	Parent Company 2022
<b>Temporary differences pertaining to:</b>				
- endowment insurance	8	7	7	7
- loss carryforwards	5	10	-	-
- forward agreements	-	2	-	-
- surplus values	3	33	-	-
- leases <sup>1)</sup>	2	2	-	-
- other	27	11	-	-
<b>Total</b>	<b>44</b>	<b>65</b>	<b>7</b>	<b>7</b>

Deferred tax liabilities	2023	Group 2022	Parent Company 2023	Parent Company 2022
<b>Temporary differences pertaining to:</b>				
- forward agreements	4	1	-	-
- untaxed reserves	58	48	-	-
- amortization of consolidated surplus values	117	140	-	-
- other	65	42	-	-
<b>Total</b>	<b>243</b>	<b>231</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> "Deferred tax assets leases" refers to net amounts, gross deferred tax assets on lease liabilities amount to MSEK 64 (46), and deferred tax liabilities on lease receivables amount to MSEK 63 (44).

Non-capitalized deficits amount to MSEK 79 (18), corresponding to a tax asset of MSEK 19 (4).

Differences in the change in deferred tax in balance sheet items compared to deferred tax in profit or loss mainly pertain to the year's acquisitions.

## Note 26 Financial instruments

### FINANCIAL RISK MANAGEMENT

The Beijer Alma Group's operations are exposed to various financial risks. The Board of Directors establishes instructions, guidelines and policies for the management of these risks in the Group. The aim of risk management is to control and measure risks in order to minimize unacceptable risks and thereby avoid negative earnings effects and other negative impacts. Regular monitoring is carried out at the local and central level and findings are reported to Group management, the Audit Committee and the Board of Directors.

The financial risks for the Parent Company mainly relate to changes in interest rates and liquidity.

### MARKET RISK

#### Currency risk

##### Transaction exposure

Lesjöfors conducts 11 percent (12) of its sales within Sweden. This means that a large portion of the Group's income is in foreign currencies.

#### Net exposure in currencies translated to MSEK (net exposure is defined as income less expenses)

2023	Net exposure in currencies translated to MSEK (net exposure is defined as income less expenses)							Total
	USD	EUR	DKK	NOK	GBP	PLN	Other	
Lesjöfors	94	335	31	18	14	0	-2	490
Beijer Tech	20	-144	-20	10	-11	0	-3	-148
<b>Total</b>	<b>114</b>	<b>191</b>	<b>11</b>	<b>28</b>	<b>3</b>	<b>0</b>	<b>-5</b>	<b>342</b>
2022	Net exposure in currencies translated to MSEK (net exposure is defined as income less expenses)							Total
	USD	EUR	DKK	NOK	GBP	PLN	Other	
Lesjöfors	24	100	5	12	-32	-	-1	108
Beijer Tech	-14	-117	33	114	-13	-6	10	6
<b>Total</b>	<b>10</b>	<b>-17</b>	<b>38</b>	<b>126</b>	<b>-45</b>	<b>-6</b>	<b>9</b>	<b>114</b>

The objective of currency risk management is to minimize the short-term negative effects on the Group's earnings and financial position that arise due to exchange-rate fluctuations against the Group's reporting currency (SEK). Between 50 and 100 percent of the forecast net flow for the next six months, meaning the difference between income and expenses in a single currency, is hedged. For months 7 to 12, between 35 and 100 percent is hedged. In addition, the companies may, in consultation with the CFO, hedge parts of the flow up to 18 months. The main hedging instrument used is forward agreements. Forward agreements are signed centrally in Lesjöfors or in the Parent Company. Forecast currency flows were not hedged in Beijer Tech in 2023. However, individual transactions may be hedged in certain cases. In the Parent Company, currency hedges are mainly attributable to the hedging of the loan portfolio.

The table to the right shows the Group's forward agreements on the balance-sheet date, translated to MSEK. All of the agreements fall due in 2024. The average exchange rate for the foreign exchange contracts attributable to Lesjöfors was 11.50.

Other companies within Lesjöfors also conduct sales in currencies other than their domestic currency. To a certain extent, the currency risk that arises is managed by purchasing input materials and machinery in currencies other than their domestic currency, mainly EUR. However, an imbalance remains and the Group is thus exposed to currency risk.

For Beijer Tech, the situation is the opposite. Sweden accounts for 55 percent (57) of sales and the remaining 45 percent (43) mainly takes place in the other Nordic countries. Its suppliers are often foreign. This means that Beijer Tech's expenses exceed its income in foreign currencies, primarily EUR. The company has currency clauses in many of its major customer agreements, which eliminate portions of Beijer Tech's currency exposure.

Despite various areas of the Group having reverse currency exposures, the Group as a whole is exposed to currency risks. Changes in exchange rates impact the Group's earnings, other comprehensive income, balance sheet, and cash flow.

	Group		Parent Company	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
USD/SEK	95	-	95	-
EUR/SEK	291	174	63	-
EUR/USD	281	-	281	-
<b>Total</b>	<b>667</b>	<b>174</b>	<b>439</b>	<b>-</b>

Recognition of derivatives, etc.	Group		Parent Company	
	2023	2022	2023	2022
Nominal amount of derivatives	667	174	439	-
Carrying amount of forward agreements	14	-8	7	-
<b>Items in the balance sheet</b>				
Other liabilities	-	8	3	-
Other receivables	14	-	-	-
<b>Items in the income statement and other comprehensive income</b>				
Changes in fair value, derivatives in profit or loss	7	-	-3	-
Hedging result recognized in other comprehensive income	12	-3	-	-
Hedging ineffectiveness recognized in other comprehensive income	-	-	-	-

The hedged ratio is 1:1. The hedging reserve is recognized in Note 24. According to Beijer Alma's assessment, all derivative instruments meet the requirements for hedge accounting. As of December 31, 2023, the Group had no other derivatives used for hedging purposes. There are no derivatives for which a hedging relationship has existed but since ceased and for which hedge accounting is thus no longer applied. No hedges are deemed ineffective for 2023 or 2022. At year-end, the market value of the forward agreements was MSEK 14 (-8), which, after deduction for deferred tax, increased the Group's shareholders' equity. Consolidated comprehensive income was impacted in an amount of MSEK 12 (-3) due to foreign exchange contracts.

Fair value is based on observable market information from relevant banks on the balance-sheet date and these instruments are thus included in Level 2 of the "fair value hierarchy" in accordance with IFRS 7. The arbitrage premium is not separated. The Group also has financial liabilities measured at fair value, which comprise acquisition-related additional purchase considerations. These are measured partly based on non-observable data (Level 3). Refer to pages 67 and 68. Beijer Alma has no hedging of net investments in foreign operations, but currency hedges its loan portfolio.

### SENSITIVITY ANALYSIS

#### Earnings

The Group has a substantial currency exposure in USD and EUR. A 1-percent change in the net exposure to SEK would have had an impact of approximately MSEK 3 (1) on profit before tax.

#### Shareholders' equity

Beijer Alma's income statement and balance sheet are presented in SEK, while several subsidiaries report in other currencies. This means that the Group's earnings and shareholders' equity are exposed when the financial statements are consolidated and foreign currencies are translated to SEK. This exposure primarily affects the Group's shareholders' equity and is designated as a translation exposure. This type of exposure is not hedged.

The largest translation exposure is related to balance sheets maintained in EUR. A 1-percent change in the EUR in relation to the SEK would have had an impact of MSEK 4 (5) on shareholders' equity in the Group. Beijer Alma recognizes changes in the value of forward agreements in other comprehensive income. The nominal amount of the forward agreements not related to currency hedging of the loan portfolio totaled MSEK 228 (174) at year-end. 100 percent (100) of the agreement values are in EUR.

### INTEREST-RATE RISK

Changes in interest levels do not impact Beijer Alma's expenses and are reflected in net financial items and earnings. Cash flow from operating activities can also be impacted by changes in interest levels. The Group is also indirectly affected by the impact of interest-rate levels on the economy as a whole. In terms of risk, Beijer Alma's assessment is that fixed interest on a short-term basis is consistent with the industrial operations conducted by the Group. Accordingly, the period of fixed interest on loans is usually less than 12 months. Long-term and short-term loans outstanding are recognized below.

	2023	Group 2022	Parent Company 2023	2022
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2,231	798	2,202	-
<b>Current liabilities</b>				
Liabilities to credit institutions	191	1,790	134	1,051
<b>Total interest-bearing liabilities</b>	<b>2,422</b>	<b>2,588</b>	<b>2,336</b>	<b>1,051</b>

During the first quarter, the Group refinanced its credit facilities and centralized the financing to the Parent Company. All amounts are deemed to correspond to fair value. Interest-bearing liabilities in the table do not include lease liabilities. Lease liabilities are not included in the Group's definition of net debt. Lease liabilities totaled MSEK 309 (210).

Liabilities to credit institutions comprise approximately 25 credits in various currencies and with different terms and conditions. The distribution of currencies for the Group's interest-bearing liabilities corresponded to MSEK 1,114 in USD, MSEK 920 in EUR and MSEK 382 in SEK. Other than this, the Group has no interest-bearing liabilities in any single currency corresponding to more than MSEK 10.

The average interest rate based on interest rates at year end was approximately 6.3 percent. Derivative instruments may be used to change the duration and currency exposure in the loan portfolio. In the Parent Company, there were no derivatives related to fixed interest periods at year-end. For loan hedging, refer to Note 31. Fair value is deemed to correspond to the carrying amount since the interest rates are not fixed for long periods and are in line with market rates for all loans.

### SENSITIVITY ANALYSIS

Net debt at year-end totaled MSEK 1,985 (1,833). Net debt varied over the year. A 1-percentage-point change in the interest rate would have had an impact of about MSEK 20 (18) on profit before tax based on net debt as of December 31, 2023.

### CREDIT RISK

Credit risk refers to cases in which companies do not receive payment for their receivables, for example, from customers or banks. The size of each customer's credit is assessed on an individual basis. A credit rating is performed for all new customers and a credit limit is set. This is intended to ensure that the credit limits reflect the customer's capacity to pay. In terms of sales, the Group's risk spread across geographic regions, industries and companies is favorable. Historically, the level of bad debt losses has been low. For an assessment of the risk of loss in accounts receivable, refer to Note 21.

Other assets recognized at amortized cost include other receivables. The loss allowance for financial assets is based on assumptions concerning the risk of default and expected loss levels. The Group conducts its own assessments when establishing assumptions and selecting the inputs for forward-looking calculations at the end of each reporting period. The allowance for expected losses on other financial assets recognized at amortized cost amounts to SEK 0 at both the beginning and the end of the year. The reserve for credit risks in accounts receivable is presented in Note 21.

### LIQUIDITY RISK AND REFINANCING RISK

Cash and cash equivalents amounted to MSEK 437 (754) and included only cash and bank balances.

Beijer Alma has loans that fall due at different points in time. Refinancing risk refers to the risk of Beijer Alma being unable to fulfill its obligations due to difficulties in extending past due loans and in raising new loans. Beijer Alma manages liquidity risk and refinancing risk through good planning of closing cash flow and defaults as well as with a liquidity reserve.

During the first half of 2023, Beijer Alma carried out a refinancing consisting of a revolving credit facility of MSEK 1,500 and term loans in EUR and USD. The revolving credit facility falls due in early 2027.

For information concerning lease liabilities, refer to Note 10.

#### Maturity analysis of liabilities, including interest to be paid for each period.

Group	Less than 1 year	1–3 years	4–5 years	More than 5 years	Total
<b>Dec 31, 2023</b>					
Borrowing	157	2,212	6	7	2,381
Liabilities for leases	97	143	47	60	347
Accounts payable	343	-	-	-	343
Acquisition-related liabilities	21	380	10	58	469
<b>Total</b>	<b>618</b>	<b>2,735</b>	<b>63</b>	<b>124</b>	<b>3,541</b>
Group	Less than 1 year	1–3 years	4–5 years	More than 5 years	Total
<b>Dec 31, 2022</b>					
Borrowing	1,766	397	119	436	2,717
Liabilities for leases	78	90	35	13	216
Accounts payable	330	-	-	-	330
Acquisition-related liabilities	16	222	429	17	686
<b>Total</b>	<b>2,190</b>	<b>709</b>	<b>583</b>	<b>466</b>	<b>3,948</b>

Acquisition-related liabilities include contingent additional purchase considerations of MSEK 186 (331) and purchase consideration liabilities of MSEK 283 (215) related to minority shares. Both of these items are measured partly based on unobservable market data.

Contingent additional purchase considerations		
Group	2023	2022
<b>Opening carrying amount</b>	<b>331</b>	<b>3</b>
This year's acquisitions	58	309
Revaluation via the balance sheet	-	0
Interest expense	35	13
Reversed via the income statement	-216	0
Paid purchase considerations	-16	-3
Translation differences	-5	9
<b>Closing carrying amount</b>	<b>186</b>	<b>331</b>

Expensed purchase considerations		
Group	2023	2022
<b>Opening carrying amount</b>	<b>215</b>	<b>166</b>
This year's acquisitions	42	71
Revaluation via the balance sheet	25	-30
Interest expense	0	0
Reversed via the income statement	-	0
Paid purchase considerations	-	-
Translation differences	1	8
<b>Closing carrying amount</b>	<b>283</b>	<b>215</b>

### CAPITAL RISK

The Group's goal in terms of its capital structure is to guarantee its ability to continue expanding its operations to ensure that a return is generated for the shareholders, while keeping the costs of capital at a reasonable level.

The capital structure can be changed by increasing or decreasing dividends, issuing new shares, adjusting the level of indebtedness and selling assets.

Capital risk is measured as the net debt/equity ratio, meaning interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents in relation to shareholders' equity. The aim is to enable freedom of action by maintaining a low debt/equity ratio. The net debt/equity ratio at recent year-ends is presented below:

Group	2023	2022
Interest-bearing liabilities	2,422	2,588
Cash and cash equivalents	-437	-754
<b>Net debt</b>	<b>1,985</b>	<b>1,833</b>
Shareholders' equity	3,891	3,639
<b>Net debt/equity ratio, %</b>	<b>51</b>	<b>50</b>

**FINANCIAL INSTRUMENTS BY CATEGORY IN THE GROUP**

The accounting policies for financial instruments were applied as follows:

Dec 31, 2023	Derivatives used for hedging purposes	Financial assets measured at amortized cost	Assets measured at fair value	Total
<b>Assets in the balance sheet</b>				
Other long-term receivables	–	12	–	12
Accounts receivable and other receivables	–	929	–	929
Derivative instruments (included in the item other receivables)	7	–	7	14
Cash and cash equivalents	–	437	–	437
Accrued insurance revenue	–	2	–	2
Other accrued income	–	1	–	1
<b>Total</b>	<b>7</b>	<b>1,381</b>	<b>7</b>	<b>1,395</b>

Dec 31, 2022	Derivatives used for hedging purposes	Financial assets measured at amortized cost	Assets measured at fair value	Total
<b>Assets in the balance sheet</b>				
Other long-term receivables	–	9	–	9
Accounts receivable and other receivables	–	837	–	838
Derivative instruments (included in the item other receivables)	–	–	–	–
Cash and cash equivalents	–	754	–	754
Accrued insurance revenue	–	–	–	–
Other accrued income	–	7	–	7
<b>Total</b>	<b>–</b>	<b>1,608</b>	<b>–</b>	<b>1,608</b>

Reconciliation of net debt, including leases	Cash and cash equivalents	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Leases	Total net debt
<b>Dec 31, 2021</b>	<b>481</b>	<b>805</b>	<b>999</b>	<b>244</b>	<b>-1,567</b>
Adjustment interest-bearing liabilities, non-current to current	–	-34	34	–	0
Discontinued operations	-13	-663	-89	-35	773
Via acquisitions	15	1,299	–	9	-1,293
New leases	–	–	–	42	-42
Lease interest	–	–	–	9	-9
Translation differences	20	7	62	13	-61
Cash flow during the year	-98	226	-60	-46	-219
Not affecting cash flow/other	350	150	-150	-25	375
<b>Dec 31, 2022</b>	<b>754</b>	<b>1,790</b>	<b>798</b>	<b>210</b>	<b>-2,043</b>
Adjustment interest-bearing liabilities, non-current to current	–	–	–	–	–
Discontinued operations	–	–	–	–	–
Via acquisitions	4	208	12	23	-239
New leases	–	–	–	174	-174
Lease interest	–	13	–	-6	-8
Translation differences	-17	0	-20	-1	4
Cash flow during the year	-303	-1,907	1,528	-93	168
Not affecting cash flow/other	-1	87	-87	0	-1
<b>Dec 31, 2023</b>	<b>437</b>	<b>191</b>	<b>2,231</b>	<b>309</b>	<b>-2,294</b>

Dec 31, 2023	Derivatives used for hedging purposes	Liabilities measured at amortized cost	Liabilities measured at fair value	Total
<b>Liabilities in the balance sheet</b>				
Liabilities to credit institutions	–	2,372	–	2,372
Committed credit facilities	–	50	–	50
Derivative instruments (included in the item other current liabilities)	–	–	–	–
Accounts payable	–	343	–	343
Purchase consideration liability	–	283	–	283
Continent additional purchase consideration	–	–	186	186
Restructuring reserve	–	–	–	–
Accrued bonuses to customers	–	78	–	78
<b>Total <sup>1)</sup></b>	<b>–</b>	<b>3,126</b>	<b>165</b>	<b>3,312</b>

<sup>1)</sup> Carrying amount is judged to correspond to fair value in all material respects. For more information on the fair value hierarchy, refer to page 67.

Dec 31, 2022	Derivatives used for hedging purposes	Liabilities measured at amortized cost	Liabilities measured at fair value	Total
<b>Liabilities in the balance sheet</b>				
Liabilities to credit institutions	–	2,317	–	2,317
Committed credit facilities	–	271	–	271
Derivative instruments (included in the item other current liabilities)	8	–	–	8
Accounts payable	–	330	–	330
Purchase consideration liability	–	215	–	215
Continent additional purchase consideration	–	–	331	331
Restructuring reserve	–	3	–	3
Accrued bonuses to customers	–	79	–	79
<b>Total <sup>1)</sup></b>	<b>8</b>	<b>3,215</b>	<b>331</b>	<b>3,553</b>

<sup>1)</sup> Carrying amount is judged to correspond to fair value in all material respects. For more information on the fair value hierarchy, refer to page 67.

## Note 27 Other non-current liabilities

Pension obligations pertain to defined-benefit pensions in Telform and Ernst W. Velleuer. Other provisions mainly pertain to the MSEK 9 provision related to the discontinuation of Lesjöfors's Russian operations, which has been reclassified from accrued expenses. Refer to Note 28.

	2023	Group 2022
Contingent additional purchase considerations	165	321
Expensed purchase considerations	283	233
Pension obligations	2	6
Other non-current liabilities	6	–
Other provisions	16	3
<b>Total</b>	<b>472</b>	<b>564</b>

## Note 28 Accrued expenses and deferred income

The item "Other" included a provision for the discontinuation of Lesjöfors's Russian operations in 2022 of MSEK 21, which has been reclassified to other provisions for 2023. Refer to Note 27.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Accrued personnel costs	222	203	8	8
Accrued interest	18	5	17	13
Restructuring reserve	–	3	–	–
Accrued bonuses to customers	78	79	–	–
Deferred income	6	7	–	–
Contract liabilities	16	9	–	–
Other	130	105	8	10
<b>Total</b>	<b>470</b>	<b>411</b>	<b>33</b>	<b>31</b>

## Note 29 Other current liabilities

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Personnel tax	29	27	2	1
Value-added tax	59	48	0	–
Advance payments from customers	21	16	–	–
Derivative instruments	–	8	3	–
Continent additional purchase consideration	20	–	–	–
Other	15	15	–	–
<b>Total</b>	<b>145</b>	<b>114</b>	<b>5</b>	<b>1</b>

## Note 30 Earnings from discontinued operations

Habia Cable was divested on October 14, 2022 and is recognized as a discontinued operation in accordance with IFRS 5. The capital gain amounted to MSEK 352 in the Group and MSEK 580 in the Parent Company. On the divestment date, the net assets in Habia Cable amounted to MSEK 396, of which cash and cash equivalents accounted for MSEK 13. Along with the purchase consideration received of MSEK 700, the Group's cash and cash equivalents increased MSEK 663, including divestment costs. The divestment had no impact on the 2023 financial year.

	2022
<b>Earnings from discontinued operations</b>	<b>2022</b>
Net revenue	777
Cost of goods sold	–541
Gross profit	236
Selling and administrative expenses	–132
Operating profit	106
Capital gain on divestment of Habia Cable	352
Group contributions	–
Interest income and expenses	–4
Profit after net financial items	454
Income tax	–21
<b>Net profit for the period</b>	<b>433</b>
Earnings per share from discontinued operations, SEK	7.19
<b>Net cash flow from discontinued operations</b>	<b>2022</b>
Cash flow from operating activities	6
Cash flow from investing activities	629
Cash flow from financing activities	–35
<b>Net cash flow from discontinued operations</b>	<b>600</b>

## Note 31 Pledged assets

In early 2023, Beijer Alma centralized the majority of its credit facilities. In conjunction with this, floating charges and pledged shares in the subsidiaries were reduced.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Floating charges	261	346	181	204
Real estate mortgages	155	206	–	–
Shares	57	284	–	13
Assets with retention of title	10	12	–	–
<b>Total</b>	<b>483</b>	<b>847</b>	<b>181</b>	<b>217</b>

## Note 32 Contingent liabilities and commitments

The Group has contingent liabilities pertaining to guarantees and undertakings that arise during the normal course of business. No significant liabilities are expected to arise due to these contingent liabilities. During the normal course of business, the Group and the Parent Company entered into the following commitments/contingent liabilities:

The Group has not identified any material commitments that are not recognized in the financial statements.

	2023	Group 2022	Parent Company 2023	Parent Company 2022
Guarantees	12	1	–	–
Pension commitments	–	–	–	–
Relocation subsidy received	2	2	–	–
<b>Total</b>	<b>14</b>	<b>3</b>	<b>–</b>	<b>–</b>

## Note 33 Proposed appropriation of profits

The Board of Directors and the President propose that the following profit be made available for distribution by the Annual General Meeting:

Retained earnings	440
Share premium reserve	279
Net profit for the year	311
<b>Total</b>	<b>1,030</b>

To be appropriated as follows:

Ordinary dividend to shareholders of SEK 3.85 (3.75) per share	232
<b>To be carried forward</b>	<b>798</b>

## Note 34 Items not affecting cash flow

	2023	Group 2022	Parent Company 2023	2022
Depreciation/amortization, incl. depreciation/amortization for discontinued operations	250	302	–	0
Discontinued operations	128	–352	–	580
Provision for Russian operations	–10	25	–	–
Revaluation of additional purchase considerations	–216	–	–	–
Loss from associated companies	1	0	–	–
Other	20	1	–	–
<b>Total</b>	<b>173</b>	<b>–25</b>	<b>–</b>	<b>580</b>

## Note 35 Business combinations

### 2023

#### Botek AB

On January 4, 2023, Beijer Tech acquired all of the shares in Botek Systems AB. Botek develops, manufactures and supplies vehicle-mounted scales with systems for the waste management industry and has annual revenue of approximately MSEK 100.

#### Amatec B.V.

On January 10, 2023, Lesjöfors's subsidiary Alcomex acquired all of the shares in Amatec B.V., a Dutch spring distributor. Amatec has annual revenue of approximately MEUR 2.5.

#### Tollman Spring Company Inc.

On April 14, 2023, Lesjöfors acquired all of the shares Tollman Spring Company Inc., a US spring manufacturer. In 2022, the company generated revenue of MUSD 22, with EBITA of approximately MUSD 3.3 and approximately 100 employees.

#### Finn Lamex Safety Glass Oy

On June 8, 2023, Beijer Tech acquired 72.1 percent of the shares in Finn Lamex Safety Glass Oy, a leading manufacturer of complex laminated windscreens for commercial vehicles, motorhomes and industrial machines. Finn Lamex has annual revenue of approximately MEUR 14 and approximately 80 employees.

#### Preliminary acquisition calculation

Purchase consideration	659
Net assets measured at fair value	359
Non-controlling interests	42
Goodwill	342
Cash portion of purchase consideration	594
Purchase consideration to be paid within five years	65

#### Net assets measured at fair value

Buildings and land	55
Machinery and equipment	86
Other intangible assets	83
Inventories	116
Receivables	81
Cash and cash equivalents	37
Deferred tax	–20
Interest-bearing liabilities	–30
Non-interest-bearing liabilities	–49
<b>Total</b>	<b>359</b>

#### Purchase consideration – cash outflow

Cash flow to acquire the subsidiary, less acquired cash and cash equivalents	
Cash purchase consideration	594
Less: Acquired cash and cash equivalents	–37
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>557</b>

### AVS-Power Oy

On March 12, 2024, Beijer Tech acquired 100 percent of the shares in AVS-Power Oy, a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. AVS has approximately MEUR 13 in annual revenue and about 30 employees. Acquisition values for AVS are not included in the table above.

### 2022

#### Swedish Microwave AB

On January 14, 2022, Beijer Tech acquired 80 percent of the shares in Swedish Microwave AB (“SMW”). The company's products are used in various sectors, including the maritime industry, for earth observation and among satellite and teleport operators. SMW has 24 employees in Motala, Sweden, and revenue of about MSEK 50.

#### Mountpac AB

On February 3, 2022, Beijer Tech acquired 85 percent of the shares in Mountpac AB and 100 percent of the shares in Mountpac Fastighets AB. Mountpac assists its customers with everything from individual customized stamping parts to complex products, often with full responsibility from construction to packing and distribution. The company has 16 employees in Hillerstorp, Sweden, and revenue of about MSEK 50.

#### Norserv AS

On June 1, 2022, Beijer Tech carried out a minor Norwegian acquisition, Norserv AS, for a purchase consideration of MSEK 6. Beijer Alma acquired all shares in the company.

#### John Evans' Sons Inc

On July 8, 2022, Beijer Alma's subsidiary Lesjöfors acquired the assets and operations of John Evans' Sons Inc., a US spring manufacturer, for a purchase consideration of approximately MUSD 90 on a cash and debt-free basis. Lesjöfors acquired 100 percent of the company. In addition to the initial purchase consideration, there is also a contingent consideration of up to MUSD 61.5 related to the company's performance. The contingent consideration is measured at fair value and amounted to MUSD 29.1 on the acquisition date and MUSD 29.5 at year-end.

#### Telform Clamp and Spring Co.

On October 6, 2022, Beijer Alma's subsidiary Lesjöfors acquired 100 percent of the shares in the Turkish spring manufacturer Telform Clamp and Spring Co. Telform conducts sales to more than 30 countries and multiple industries such as white goods, construction, automotive, electronics and others. The company has approximately 140 employees and generates annual revenue of about MEUR 11. A contingent additional purchase consideration of MEUR 0.6 was expensed on the acquisition date.

	John Evans' Sons Inc	Other acquisitions
<b>Preliminary acquisition calculation</b>		
Purchase consideration	1,320	601
Net assets measured at fair value	648	216
Non-controlling interests	–	13
Goodwill	672	398
Cash portion of purchase consideration	996	578
Purchase consideration to be paid within five years	324	23
<b>Net assets measured at fair value</b>		
Buildings and land	25	39
Machinery and equipment	27	57
Other intangible assets	581	99
Inventories	77	75
Receivables	53	68
Cash and cash equivalents	–	36
Deferred tax	–106	–36
Interest-bearing liabilities	–	–39
Non-interest-bearing liabilities	–8	–82
<b>Total</b>	<b>648</b>	<b>216</b>
<b>Purchase consideration – cash outflow</b>		
Cash flow to acquire the subsidiary, less acquired cash and cash equivalents		
Cash purchase consideration	997	578
Loan to the owner company	324	36
Less: Acquired cash and cash equivalents	–	–33
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>1,321</b>	<b>581</b>

All acquisition calculations for acquisitions in 2022 were finalized in 2023.

## Note 36 Transactions with related parties

The Parent Company invoiced its subsidiaries a management fee of MSEK 17 (17). 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. Refer to Note 18 for information about transactions with associated companies and Note 2 for information concerning employees.

## Note 37 Events after the end of the financial year

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

## Note 38 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.

### Adjusted EBITA

Adjusted operating profit before amortization of intangible assets.

### Adjusted operating profit

Operating profit before items affecting comparability.

### Capital employed

Total assets less non-interest-bearing liabilities.

### Dividend ratio

Dividend in relation to net profit attributable to Parent Company shareholders.

### Dividend yield

Dividend per share in relation to the share price.

### Earnings per share<sup>(1)</sup>

Net profit less tax, in relation to the number of shares outstanding.

### Earnings per share after standard tax

Profit after net financial items less 20.6 percent 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.

### EBIT margin, EBITA margin

Operating profit or EBITA in relation to net revenue.

### Equity ratio

Shareholders' equity in relation to total assets.

### Interest-coverage ratio

Profit after net financial items plus financial expenses (excluding the discount effect of additional purchase considerations), divided by financial expenses.

### Items affecting comparability

Items affecting comparability are items in the balance sheet that affect comparability with earnings from other periods pertaining to the company's operations.

### Net debt

Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.

### Net debt/equity ratio

Net debt in relation to shareholders' equity.

### Order bookings

Orders from customers for goods or services at fixed terms.

### P/E ratio

Earnings per share divided by the share price.

### Return on capital employed

Profit after net financial items plus interest expenses, in relation to average capital employed.

### Return on shareholders' equity

Profit after net financial items less 20.6 percent tax, in relation to average shareholders' equity.

### Shareholders' equity

Shareholders' equity attributable to Parent Company shareholders.

Additional information about alternative performance measures is available on Beijer Alma's website.

<sup>1)</sup> Complies with the IFRS definition.



## Board signatures

These consolidated financial statements were approved by the company's Board of Directors on April 12, 2024.

The balance sheet and income statement will be presented to the Annual General Meeting on May 7, 2024.

It is our opinion that the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as

adopted by the EU and give a true and fair view of the Group's financial position and earnings. The annual report was prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and earnings.

The Board of Directors' Report for the Group and the

Parent Company gives a true and fair overview of the Group's and the Parent Company's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Uppsala, April 12, 2024

Beijer Alma AB (publ)

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*

Our Audit Report was submitted on April 12, 2024

KPMG AB

Helena Arvidsson Älgne  
*Authorized Public Accountant*

# Auditor's Report

To the general meeting of the shareholders of Beijer Alma AB (publ), corp. id 556229-7480

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Beijer Alma AB (publ) for the year 2023, except for the corporate governance statement on pages 39-44. The annual accounts and consolidated accounts of the company are included on pages 39-73 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 39-44. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the

group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Valuation of goodwill and other intangible assets

See disclosure 15 and 16 and accounting principles on pages 52-53 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

As of 31 December 2023, the carrying value of goodwill and other acquired intangible assets in the Consolidated financial statement amounts to 3 499 MSEK, representing approximately 42 percent of total assets. Goodwill should be subject to impairment testing at least annually. Other intangible assets are tested when there is an indication of impairment. Impairment tests are complex and include significant levels of judgement by the Group management.

The impairment test should be carried out in accordance with a certain technique where the Group management is required to make forecasts and assessments of both the internal and external conditions and plans. Examples of such assessments are future cash flow projections, which requires assumptions about future market conditions. Another important assumption is the

discount rate to be used to appropriately assess the risk associated with the future cash flows.

The abovementioned factors together represent significant judgements which are of importance to the accounting.

#### Response in the audit

We have inspected the Group's impairment tests to ensure they have been carried out in accordance with IFRS. Furthermore, we have evaluated management's future cash flow forecasts and the underlying assumptions, which includes the longterm growth rate and the assumed discount rate, by obtaining and evaluating the Group's written documentation and plans. We have also made inquiries to the Group management and considered previous years' forecasts in relation to the actual outcome.

An important part of our work has also been to evaluate how changes to the assumptions may impact the valuation. The evaluation has been carried out by obtaining and assessing the Group's sensitivity analysis.

We have also reviewed the completeness of disclosures in the Annual Report and considered whether the disclosures accurately reflect the assumptions that Group management apply in their impairment test, and whether they are sufficiently comprehensive to make the assumptions understandable for the readers of the annual report.

#### Valuation of inventory

See disclosure 20 and accounting principles on page 54 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

The carrying amount of the Beijer Alma's inventories amounted to SEK 1 487 million as of December 31, 2023 which represents 18% of total assets. The inventory consists of raw materials, products in progress and finished goods. The inventories are measured at the lower of cost and net selling price on the balance-sheet date.

Valuation of inventory requires an estimation of the net realizable value, sales price and judgement of saleability in order to determine inventory obsolescence. The obsolescence models

are adapted to the business in the three subsidiaries within the group. Changes in assumptions and judgements can have a significant effect on the financial statements which is why we have identified valuation of inventory as a key audit matter.

#### Response in the audit

We obtained an understanding of and have evaluated management's process of inventory accounting including the process of identifying and estimating obsolescence. We have inspected the entities' obsolescence models to evaluate whether they are in accordance with group accounting policy, consistently applied and whether they fairly represent the actual obsolescence.

We have participated in inventory counts and evaluated the stock taking routines at multiple inventory locations.

We have on a sample basis evaluated the reasonability of product calculations for work in progress and finished goods and tested the purchasing price applied in the inventory.

We also verified the completeness of the disclosures provided in the annual report and assessed whether they are consistent with the principles applied and in all material aspects compliant with IFRS.

#### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-38 and 78-79. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement

that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Beijer Alma AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance

with law and handle the management of assets in a reassuring manner.

#### AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Beijer Alma AB (publ) for year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Beijer Alma AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 39-44 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Beijer Alma AB (publ) by the general meeting of the shareholders on the 30 March 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Stockholm April 12, 2024

KPMG

Helena Arvidsson Älgne  
*Authorized Public Accountant*

# 2024 Annual General Meeting

Beijer Alma's Annual General Meeting will be held on Tuesday, May 7, 2024 in Uppsala. Information regarding the resolutions passed at the Annual General Meeting will be published on May 7, 2024.

## PARTICIPATION

Shareholders who wish to participate in the Meeting must be listed in Euroclear Sweden AB's (Euroclear) shareholder register based on the situation as of April 26, 2024.

Shareholders must also notify the company of their intention to participate in the Meeting:

Shareholders who wish to participate in the Meeting in person **at the meeting venue** or through a proxy must register with the company by April 30, 2024 at the latest via <https://anmalan.vpc.se/EuroclearProxy/>, by telephone at +46 8 401 43 13 or by mail at Beijer Alma AB, "Årsstämman", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Registration must include the shareholder's name, personal identity number/corporate registration number, address, telephone number and the number of advisors.

To be entitled to participate in the Annual General Meeting, shareholders whose holdings are registered in the name of a nominee must, in addition to registering their participation in the Meeting, also register the shares in their own name so that

the shareholder is listed in the shareholder register on April 26, 2024. Such registration can be temporary (voting rights registration) and is to be carried out by the nominee in accordance with the nominee's procedures as far ahead of time as the nominee deems appropriate. Voting rights registrations completed by the nominee by April 30, 2024 will be entered into the shareholder register.

More information about the Annual General Meeting and instructions for advance voting are available in the notice of the Annual General Meeting and on the company's website, [www.beijeralma.se](http://www.beijeralma.se).

## DIVIDEND

The Board proposes that the Annual General Meeting approve a dividend of SEK 3.85 (3.75) per share. The proposed record date for dividends is May 10, 2024. If the Annual General Meeting votes in accordance with this motion, dividends are expected to be paid out through Euroclear commencing May 15, 2024.

## INFORMATION

The complete notice of the Annual General Meeting, including an agenda and proposals, can be found on the company's website, [www.beijeralma.se](http://www.beijeralma.se), and can also be ordered by e-mail at [info@beijeralma.se](mailto:info@beijeralma.se) or by telephone at +46 18 15 71 60.

## CALENDAR

2024	April 26 May 7 July 19 October 25	Interim report January 1–March 31 Annual General Meeting Interim report April 1–June 30 Interim report July 1–September 30
2025	February 7 May 6	Year-end report Annual General Meeting

## REPORTS

Reports can be ordered from  
Beijer Alma AB  
Box 1747  
SE-751 47 Uppsala, Sweden  
telephone +46 18 15 71 60  
or via [beijeralma.se](http://beijeralma.se)

Year-end reports and interim reports are published on [beijeralma.se](http://beijeralma.se). Printed copies of the Annual Report will only be sent to shareholders who asked to receive a copy.

Current and up-to-date information is always available at [www.beijeralma.se](http://www.beijeralma.se).

## CONTACT

### HENRIK PERBECK

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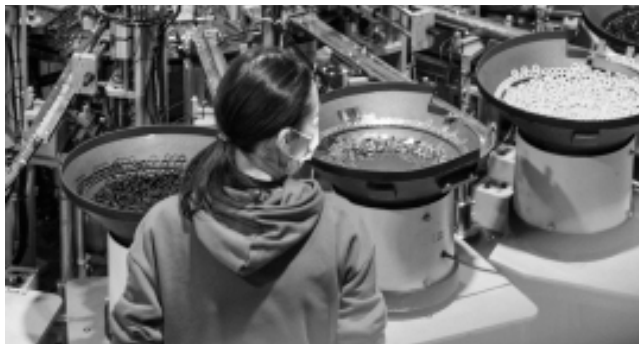
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