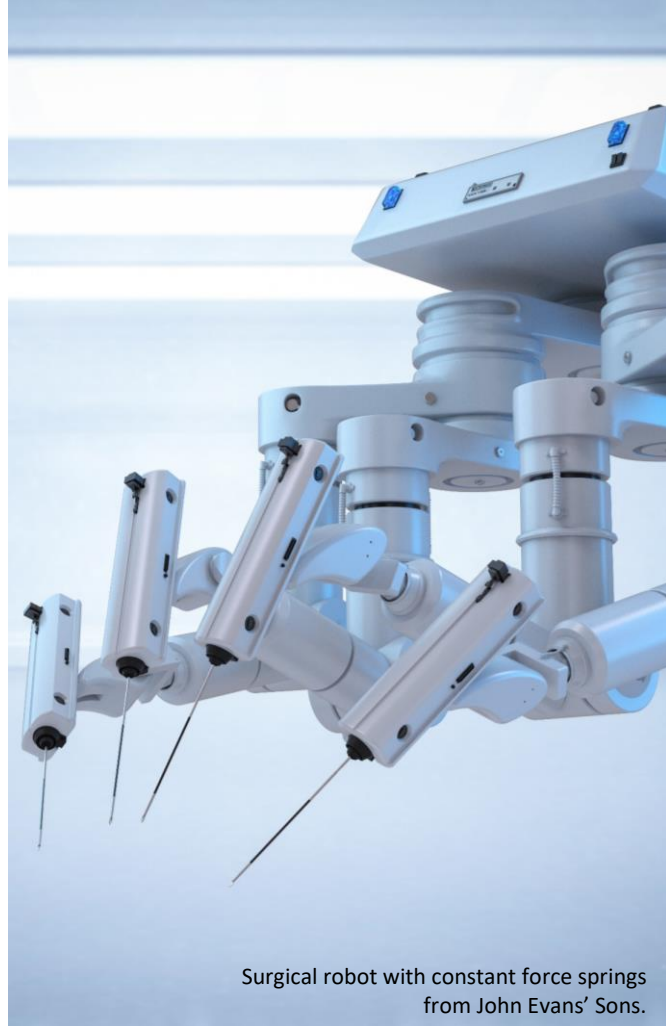


# Q4

- Net revenue increased to MSEK 1,881 (1,823)
- Adjusted operating profit (EBITA) increased to MSEK 281 (242), corresponding to an operating margin of 14.9 percent (13.3)
- Operating profit (EBIT) increased to MSEK 259 (205)
- Profit after net financial items increased to MSEK 219 (164)
- Order bookings increased to MSEK 1,894 (1,874)
- Cash flow from operating activities increased to MSEK 299 (212)
- Earnings per share for the full year amounted to SEK 9.43 (11.85)
- The Board proposes a dividend of SEK 4.00 (3.95) per share to be paid in two equal instalments on two occasions



### Summary of earnings

MSEK	2025	2024	Change	2025	2024	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,881	1,823	3.2	7,750	7,203	7.6
Adjusted operating profit, EBITA	281	242	16.1	1,166	1,002	16.4
Adjusted operating margin, EBITA, %	14.9	13.3		15.0	13.9	
Adjusted operating profit, EBIT	259	220	17.3	1,081	923	17.1
Adjusted operating margin, EBIT, %	13.7	12.1		14.0	12.8	
Operating profit, EBIT	259	205	25.8	952	1,091	-12.7
Profit after net financial items, EBT	219	164	33.9	777	895	-13.2
Earnings per share, SEK	2.55	2.03	25.7	9.43	11.85	-20.4
Order bookings	1,894	1,874	1.1	7,770	7,290	6.6
Cash flow from operating activities	299	212		940	675	
Capital efficiency (Adjusted EBITA/working capital), %	45.9	43.2		45.9	43.2	
Net debt	2,477	2,334	6.1	2,477	2,334	6.1
Net debt/Adjusted EBITDA, times	1.7	1.8		1.7	1.8	

# Good earnings performance and stronger cash flow

Beijer Alma delivered stable revenue growth, increased profitability and strong cash flow for full-year 2025. In a market characterized by varying conditions, primarily due to a complex geopolitical situation, Beijer Alma's companies remained resilient. Beijer Alma is entering 2026 with a continued active acquisition agenda and higher profitability than at the beginning of 2025.

## **Stable revenue growth in a varied market**

Beijer Alma's companies remained resilient in 2025, in a market characterized by geopolitical complexity and a varied industrial cycle that moved sideways. Exchange-rate fluctuations of -3 percent had a negative impact on net revenue for the year.

Lesjöfors's two business areas – Industry and Chassis Springs – reported stable revenue growth for the full year, although exchange-rate fluctuations had a dampening effect of -4 percent.

While net revenue in Beijer Tech increased 19 percent for full-year 2025, mainly due to the five acquisitions completed during the year, the company also delivered good like-for-like organic growth of 5 percent.

## **Improved earnings, stronger margins and robust cash flow**

In 2025, we focused on further strengthening our profitability, enabling the adjusted EBITA margin to increase to 15.0 percent (13.9) for the full year. Adjusted EBITA increased 16 percent despite a negative impact of -3 percent from exchange rates. The action plan initiated in Lesjöfors in the second quarter of 2025 was completed in the fourth quarter of 2025 and made a positive contribution to the Group's earnings. Cash flow from operating activities improved during the year, primarily driven by higher underlying profit.

## **Financial targets set long-term business strategy**

Beijer Alma has a stable platform of well-managed companies. We successfully completed strategic and supplementary acquisitions in 2025, and see good opportunities for additional acquisitions in 2026. We also expect to be able to create further long-term business value by leveraging our acquisition model and local presence in nearly 20 countries. Beijer Alma intends to grow in existing and new markets and in new niches, while increasing its focus on strengthening its capital efficiency. To reflect our business plan, the Board also recently decided on two financial targets for growth and capital efficiency, with EBITA growth above 15 percent per year over a business cycle and capital efficiency above 50 percent. These targets clarify our ambition to deliver high and sustainable profit growth over the long term, with strong cash flow and a high return on capital, thereby supporting the financing of our continued growth, largely through internally generated funds.

## **Well positioned for continued good growth and a favorable earnings performance**

Beijer Alma is entering 2026 with well-managed companies, stronger margins and robust cash flow. I would like to extend a special thanks to all of our employees for their efforts during the year.



Johnny Alvarsson  
acting President and CEO



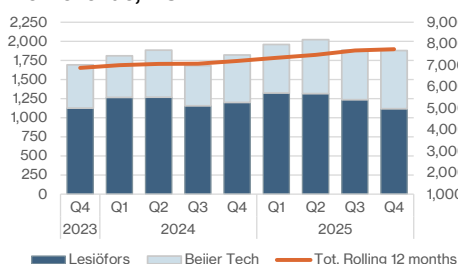
# Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies in profitable niches with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has just over 3,700 employees with manufacturing in 19 countries. Its customer base is diversified and includes companies in various sectors, such as engineering, automotive, medical technology and infrastructure.

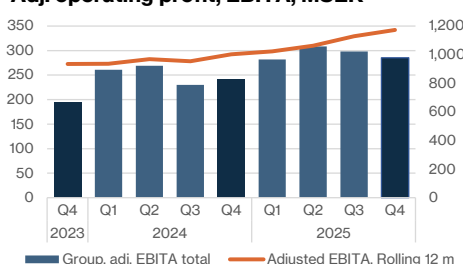
## Performance measures for the Group

MSEK	2025	2024	Change	2025	2024	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,881	1,823	3.2	7,750	7,203	7.6
Adjusted operating profit, EBITA	281	242	16.1	1,166	1,002	16.4
Adjusted operating margin, EBITA, %	14.9	13.3		15.0	13.9	
Adjusted operating profit, EBIT	259	220	17.3	1,081	923	17.1
Adjusted operating margin, EBIT, %	13.7	12.1		14.0	12.8	
Operating profit, EBIT	259	205	25.8	952	1,091	-12.7
Profit after net financial items, EBT	219	164	33.9	777	895	-13.2
Order bookings	1,894	1,874	1.1	7,770	7,290	6.6

Net revenue, MSEK



Adj. operating profit, EBITA, MSEK



## Fourth quarter

Net revenue for the quarter increased 3 percent to MSEK 1,881 (1,823). Organic growth related to net revenue amounted to 2 percent, acquisitions and divestments contributed 7 percent, and currency effects amounted to -6 percent. Order bookings increased 1 percent to MSEK 1,894 (1,874). Organic growth amounted to -1 percent, growth from acquisitions and divestments to 8 percent, and currency effects to -6 percent.

Adjusted operating profit (EBITA) increased to MSEK 281 (242), corresponding to a margin of 14.9 percent (13.3). Adjusted operating profit (EBITA) increased MSEK 23 for Lesjöfors and MSEK 17 for Beijer Tech. Adjusted operating profit (EBITA), was impacted by currency effects of -5 percent.

Net financial items amounted to MSEK -39 (-42). The decline was related to lower market interest rates.

Earnings per share increased to SEK 2.55 (2.03).

Cash flow from operating activities increased to MSEK 299 (212), an improvement driven by higher earnings for the Group and positive changes in working capital, particularly in Lesjöfors.

During the quarter, Beijer Alma renewed its principal credit facilities in order to extend the term and the amount of credit available. The new financing was raised at a lower cost than the Group's previous financing.

### **January to December period**

Net revenue increased 8 percent to MSEK 7,750 (7,203). Organic growth amounted to 4 percent, growth from acquisitions and divestments was 7 percent and exchange rate fluctuations contributed -3 percent. Order bookings increased 7 percent to MSEK 7,770 (7,290). Organic growth contributed 3 percent, acquisitions and divestments contributed 7 percent, and currency effects amounted to -3 percent.

Accumulated adjusted operating profit (EBITA) increased to MSEK 1,166 (1,002), with profit up MSEK 106 for Lesjöfors and MSEK 61 for Beijer Tech.

Earnings per share amounted to SEK 9.43 (11.85). The return on shareholders' equity was 13.5 percent (17.3) and the return on capital employed was 12.2 percent (15.1). The decrease in earnings per share, the return on shareholders' equity and the return on capital employed was due to a positive item affecting comparability in 2024 and the cost of the action plan carried out in Lesjöfors.

The company's effective tax rate increased from 18.5 percent to 24.6 percent in 2025. The higher effective tax rate was primarily due to the fact that the deficit arising in 2025 in connection with Lesjöfors's action plan has not been fully capitalized.

Cash flow from operating activities increased to MSEK 940 (675) and cash flow from investing activities before acquisitions and divestments rose to MSEK 687 (421). Cash flow from financing activities amounted to MSEK 218 (270).

### **Financial position**

Beijer Alma's total assets amounted to MSEK 9,603 on December 31, 2025, up from MSEK 9,430 on December 31, 2024. The increase was primarily attributable to acquisitions.

Net debt increased MSEK 143 from year-end and amounted to MSEK 2,477. The increase was attributable to acquisitions. Net debt corresponded to 1.7 times adjusted EBITDA (1.8).

### **Number of employees**

The number of employees at the end of the period was 3,727 (3,173). The increase was primarily attributable to acquisitions.

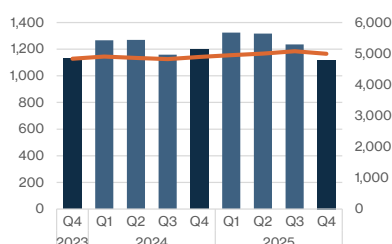
# Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is the largest in the Nordics and a leading spring company in Europe and the US. Lesjöfors has manufacturing operations in 18 countries in Europe, Asia and North America. Its operations are conducted in two business areas: Industry and Chassis Springs.

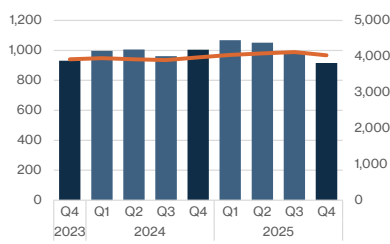
## Performance measures for Lesjöfors

MSEK	2025	2024	Change	2025	2024	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	1,119	1,200	-6.7	4,996	4,895	2.1
– Industry	915	1,005	-8.9	4,030	3,970	1.5
– Chassis Springs	204	195	4.7	967	925	4.5
Adjusted operating profit, EBITA	204	181	12.9	883	777	13.7
Adjusted operating margin, EBITA, %	18.2	15.0		17.7	15.9	
Adjusted operating profit, EBIT	189	165	14.8	823	720	14.4
Adjusted operating margin, EBIT, %	16.9	13.7		16.5	14.7	
Operating profit, EBIT	189	150	26.2	703	888	-20.8
Order bookings	1,141	1,205	-5.3	5,025	4,907	2.4

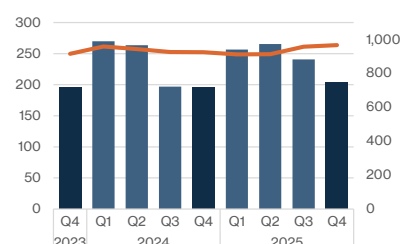
Lesjöfors total



Industry



Chassis Springs



Net revenue, MSEK      ■ Quarter      — Rolling 12 months

## Fourth quarter

Net revenue amounted to MSEK 1,119 (1,200) in the fourth quarter. Currency effects amounted to -7 percent. Organic growth amounted to -1 percent and growth from acquisitions and divestments to 2 percent. Order bookings amounted to MSEK 1,141 (1,205) Organic growth amounted to 1 percent, growth from acquisitions and divestments to 2 percent, and currency effects to -8 percent.

Adjusted operating profit (EBITA) increased to MSEK 204 (181), corresponding to a margin of 18.2 percent (15.0). The improvement in adjusted operating profit (EBITA) was attributable to both Chassis Springs and Industry.

The Chassis Springs business area performed well and net revenue increased to MSEK 204 (195). Demand in Germany and the UK was strong, while the Nordics were slightly weaker.

The Industry business area noted stable demand in a persistently weak industrial economy. Net revenue was negatively impacted by exchange rate fluctuations. Asia was the market that delivered the strongest performance. The Nordics and Europe were stable, while sales in the US continued to

decline as a result of a specific project and a market that continued to decline. Net revenue amounted to MSEK 915 (1,005).

Alcomex, which is part of the Industry business area, reported a stable performance for the quarter, albeit at continued low levels. Alcomex's operations in the US, specializing in imports of door springs from India, were discontinued as part of the action plan in the second quarter and has an impact of approximately MSEK -35 on net revenue compared with the fourth quarter of 2024. In early 2026, the United States imposed countervailing and anti-dumping duties on imports of door springs originating from China and India. The decision does not affect the Alcomex current business, but limits the possibility for the resumed import of door springs from India.

During the first quarter, Lesjöfors's facility in Åminnefors, Finland, was completely destroyed in a fire. During the fourth quarter, the company began building up capacity at its facility in Lesjöfors to handle the volumes previously produced in Åminnefors. This work will continue in 2026 and is expected to be completed in the first half of 2027.

An action plan for Lesjöfors was announced in the second quarter and is being implemented to strengthen profitability. Among other things, the action plan involves streamlining production capacity in Industry's Central European operations. The main measures included in the action plan were completed in the fourth quarter of 2025.

### **January to December period**

During the January to December period, net revenue increased 2 percent to MSEK 4,996 (4,895). Organic growth amounted to 3 percent, the change from acquisitions and divestments to 3 percent and currency effects to -4 percent. Order bookings increased 2 percent to MSEK 5,025 (4,907). Organic growth amounted to 3 percent, acquisitions and divestments contributed 3 percent, and currency effects amounted to -4 percent.

Net revenue increased to MSEK 4,030 MSEK (3,970) in Industry and increased to MSEK 967 (925) in Chassis Springs. Adjusted operating profit (EBITA) increased to MSEK 883 (777) during the period, with the largest increases attributable to Asia and Europe, while the US reported lower profit year on year.

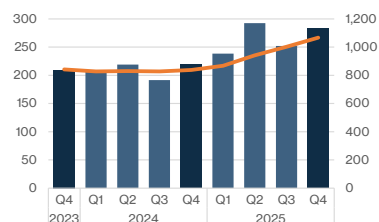
# Beijer Tech

Beijer Tech mainly operates in the Nordic region, focusing on specialized manufacturing, value-added sales and automation, within profitable niches. The product and service range strengthens the customers' competitiveness and is divided into three business areas: Industrial Products, Fluid Technology and Niche Technologies.

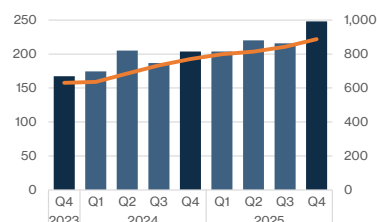
## Performance measures for Beijer Tech

MSEK	2025	2024	Change	2025	2024	Change
	Q4	Q4	%	Full-year	Full-year	%
Net revenue	761	623	22.3	2,754	2,308	19.3
– Industrial Products	284	219	29.5	1,067	837	27.4
– Fluid Technology	248	204	21.8	887	770	15.3
– Niche Technologies	230	200	14.7	799	701	14.0
Adjusted operating profit, EBITA	90	73	22.9	324	263	23.1
Adjusted operating margin, EBITA, %	11.8	11.7		11.8	11.4	
Adjusted operating profit, EBIT	83	68	22.3	300	242	23.7
Adjusted operating margin, EBIT, %	10.9	10.9		10.9	10.5	
Operating profit, EBIT	83	68	22.3	300	242	23.7
Order bookings	753	669	12.6	2,745	2,383	15.2

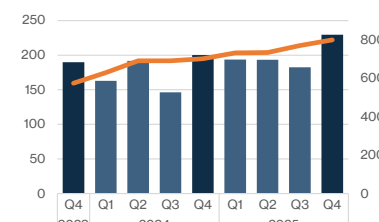
Industrial Products



Fluid Technology



Niche technologies



Net revenue, MSEK      ■ Quarter      — Rolling 12 months

## Fourth quarter

Net revenue for the fourth quarter increased to MSEK 761 (623), up 22 percent in the quarter compared with the year-earlier period. Organic revenue growth amounted to 8 percent and the increase from acquisitions and divestments to 17 percent. Currency effects amounted to -2 percent. Order bookings increased 13 percent to MSEK 753 (669), of which -3 percent was organic and 18 percent was from acquisitions and divestments. Currency effects amounted to -2 percent.

The sluggish industrial economy in the Nordic region continued to have a certain impact on Industrial Products. Intercut, which was acquired during the quarter, performed well. Net revenue for Industrial Products increased to MSEK 284 (219). Fluid Technology's net revenue increased to MSEK 248 (204). The business area reported a solid performance for the quarter and delivered favorable organic growth. Net revenue for Niche Technologies increased to MSEK 230 (200), with a positive impact from the acquisition of Ewona during the quarter. The business area experienced good overall demand.

Adjusted operating profit (EBITA) increased to MSEK 90 (73), corresponding to a margin of 11.8 percent (11.7). The increase was attributable to acquisitions and a good performance by most companies.

#### **January to December period**

Net revenue increased to MSEK 2,754 (2,308) in the January to December period, up 19 percent. Organic growth amounted to 5 percent, while 15 percent of revenue growth was attributable to acquisitions and divestments, and currency effects made a negative contribution of -1 percent. Order bookings increased to MSEK 2,745 (2,383), up 15 percent. Organic growth amounted to 1 percent, acquisitions and divestments contributed 15 percent, and currency effects amounted to -1 percent.

Net revenue increased to MSEK 1,067 (837) for Industrial Products, to MSEK 887 (770) for Fluid Technology and to MSEK 799 (701) for Niche Technologies. Adjusted operating profit (EBITA) increased to MSEK 324 (263) for the period. The increase was attributable to acquisitions as well as improved earnings in several companies.



# Parent Company

The Parent Company, Beijer Alma AB (publ), a holding company that does not generate its own external net revenue, reported an operating loss (EBIT) of MSEK -13 (-12) for the fourth quarter. Net financial items amounted to MSEK 12 (3) for the fourth quarter and primarily comprised external interest expenses of MSEK -33 (-42) and internal interest income of MSEK 45 (45).

## The Board's proposed dividend

In line with the company's dividend policy and continued focus on acquisitive growth, Beijer Alma's Board proposes that the Annual General Meeting approve a dividend of SEK 4.00 (3.95) per share to be paid in two equal instalments on two occasions. The proposed dividend corresponds to 42 percent (33) of profit. The record dates for the dividend will be communicated in connection with the notice of the Annual General Meeting.

## Annual General Meeting

The Annual General Meeting will be held on Tuesday, April 28, 2026. The Annual Report will be available on the company's website not later than three weeks prior to the meeting.

## Events after the end of the period

On January 26, it was announced that Oscar Fredell had stepped down from his role as President and CEO of Beijer Alma. No severance payments was granted. Johnny Alvarsson will serve as acting President and CEO.

On 5 February, Beijer Alma announced that the Board of Directors had decided on financial targets for the company. The targets relate to EBITA growth and capital efficiency and are described in more detail in the CEO's comments.

## Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks pertain, for example, to interest-rate risk and currency risk. The risk of high or very high inflation can be both a business risk as it affects demand, and a financial risk as interest expenses can increase sharply. Currency risk arises since approximately 88 percent of sales for Lesjöfors are conducted outside Sweden, while approximately 70 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk. Beijer Alma may also be impacted by the global geopolitical situation, which may have consequences for global supply chains, etc. Trade tariffs between the US and other countries could impact the Group's companies and its financial position. While the Group has exposure to the US, most of these flows are between local companies and local customers. However, the Group also has imports to the US. The Group's companies are working continuously to evaluate the effects and risks.

Since the Parent Company is responsible for the Group's financing, it is exposed to refinancing risk. The Parent Company's other operations are not exposed to risks other than indirectly through its subsidiaries.

Management of the Group's financial risks is described in Note 26 of the 2024 Annual Report. A number of other risks are described in the Board of Directors' Report in the Annual Report.

## Transactions with related parties

The character and scope of transactions with related parties are essentially unchanged since December 31, 2024. The Parent Company invoiced its subsidiaries a management fee during the year. Related parties generally include the Board of Directors and Group management as well as their families and other companies that they control, including companies controlled by the principal owner. Other than directors' fees, there were no material transactions with related parties during the year.

# Condensed income statement, Group

Group, MSEK	2025	2024	2025	2024
	Q4	Q4	Full-year	Full-year
Net revenue	1,881	1,823	7,750	7,203
Cost of goods sold	-1,288	-1,268	-5,356	-4,967
Gross profit	593	555	2,394	2,236
Selling expenses	-168	-162	-640	-614
Administrative expenses	-180	-179	-723	-721
Other operating income	14	4	47	19
Other operating expenses	-4	-	-4	-
Profit from participations in associated companies	4	2	7	3
Items affecting comparability	0	-15	-129	168
Operating profit	259	205	952	1,091
Financial income	4	8	13	21
Financial expenses	-43	-49	-188	-217
Profit after net financial items	219	164	777	895
Tax	-66	-43	-191	-166
Profit for the period continuing operations	153	121	586	729
<i>Of which attributable to</i>				
Parent company shareholders	154	122	568	714
Non-controlling interests	0	-2	18	15
Total profit for the period	153	121	586	729
Net earnings per share	2.55	2.03	9.43	11.85
Dividend per share, SEK	-	-	4.00	3.95
Depreciation included with	97	94	382	363
<i>of which amortization of acq. related intangible assets</i>	22	21	85	79
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss				
Cash-flow hedges	3	-2	4	-6
Translation differences	-60	108	-369	169
Total other comprehensive income after tax	-58	107	-365	163
Total profit	96	227	221	892
<i>Of which attributable to</i>				
Parent Company shareholders	98	227	211	874
Non-controlling interests	-2	0	10	18
Total profit	96	227	221	892

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

The 2025 dividend refers to the Board's proposed dividend.

# Condensed balance sheet, Group

Group, MSEK	2025	2024
	31 Dec	31 Dec
<b>Assets</b>		
<i>Fixed assets</i>		
Intangible assets	3,955	3,975
Tangible assets	1,601	1,497
Right-of-use assets	337	317
Deferred tax assets	89	87
Financial assets	66	39
Total fixed assets	6,048	5,915
<i>Current assets</i>		
Inventories	1,709	1,720
Receivables	1,428	1,314
Cash and cash equivalents	418	481
Total current assets	3,555	3,515
Total assets	9,603	9,430
	2025	2024
	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>		
<i>Shareholders' equity</i>		
Share capital	126	126
Other contributed capital	444	444
Reserves	-47	310
Retained earnings, including net profit for the period	3,859	3,652
Shareholders' equity attributable to Parent Company shareholders	4,382	4,532
Non-controlling interests	122	81
Total shareholders' equity	4,504	4,613
<i>Non-current liabilities</i>		
Non-current liabilities to credit institutions	2,483	2,750
Non-current lease liabilities	231	216
Other non-current liabilities	617	519
Total non-current liabilities	3,331	3,485
<i>Current liabilities</i>		
Current liabilities to credit institutions	413	66
Current non-interest-bearing liabilities	1,237	1,154
Current lease liabilities	118	112
Total current liabilities	1,768	1,332
Total shareholders' equity and liabilities	9,603	9,430

# Condensed cash-flow statement, Group

Group, MSEK	2025	2024	2025	2024
	Q4	Q4	Full-year	Full-year
Operating profit	259	205	952	1,091
Income tax paid	-32	-9	-169	-177
Financial items	-38	-21	-156	-160
Items not affecting cash flow	52	54	349	56
Cash flow from operating activities before change in working capital and capital expenditures	240	229	976	810
Change in working capital, increase (–) decrease (+)	59	-16	-36	-135
Cash flow from operating activities	299	212	940	675
Investment in material and immaterial assets	-96	-82	-261	-247
Change in other financial assets	1	-2	8	-6
Acquired companies less cash and cash equivalents	-146	-104	-557	-398
Cash flow after capital expenditures	58	24	130	24
New loans	2,194	251	3,413	889
Amortizations	-2,469	-331	-3,324	-643
Paid dividend	–	–	-243	-245
Change in cash and cash equivalents	-217	-55	-24	25
Cash and cash equivalents at beginning of period	642	522	481	437
Exchange-rate fluctuations in cash and cash equivalents	-6	13	-39	19
Cash and cash equivalents at end of period	418	481	418	481

## Specification of changes in consolidated shareholders' equity

Group, MSEK	2025	2024
	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	4,532	3,815
Comprehensive income for the period	211	874
Dividend paid	-238	-232
Liabilities for the acq. of minority shareholders, recognized dir.against shareholders' equity	-137	75
Acquisition of non-controlling interests <sup>1)</sup>	14	–
Closing shareholders' equity attributable to Parent Company shareholders	4,382	4,532
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	81	76
Comprehensive income for the period	10	18
Dividend paid	-5	-13
Acquisition of non-controlling interests	36	–
Closing shareholders' equity attributable to non-controlling interests	122	81
Total shareholders' equity	4,504	4,613

1) In Q1 -25, Lesjöfors acquired the minority shares in Alcomex

# Condensed income statement, Parent Company

Parent Company, MSEK	2025	2024	2025	2024
	Q4	Q4	Full-year	Full-year
Administrative expenses	-18	-16	-59	-56
Other operating income	5	4	17	17
Items affecting comparability	–	–	-9	–
Operating loss	-13	-12	-51	-39
Income from participations in Group companies	100	50	100	50
Financial income	45	45	189	209
Financial expenses	-33	-42	-146	-169
Profit/loss after net financial items	99	41	93	51
Group contributions	200	250	200	250
Profit before tax	299	291	293	301
Tax	-36	-46	-36	-45
Net profit	263	245	257	255

*No items are attributable to other comprehensive income.*

# Condensed balance sheet, Parent Company

Parent Company, MSEK	2025	2024
	31 Dec	31 Dec
<b>Assets</b>		
<i>Fixed assets</i>		
Tangible assets	0	0
Deferred tax assets	7	7
Participations in Group companies	515	515
Total fixed assets	522	522
<i>Current assets</i>		
Receivables from Group companies	3,858	3,605
Receivables	43	6
Cash and cash equivalents	103	87
Total current assets	4,004	3,698
Total assets	4,527	4,220
	2025	2024
	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>		
Share capital	126	126
Statutory reserve	165	165
Total restricted equity	291	291
Share premium reserve	279	279
Retained earnings	544	527
Net profit/loss for the period	257	255
Total non-restricted equity	1,080	1,061
Total shareholders' equity	1,371	1,352
<i>Non-current liabilities</i>		
Non-current liabilities to credit institutions	2,471	2,732
Other non-current liabilities	0	0
Total non-current liabilities	2,471	2,732
<i>Current liabilities</i>		
Current liabilities to credit institutions	318	–
Liabilities to Group companies	278	69
Current non-interest-bearing liabilities	89	68
Total current liabilities	685	136
Total shareholders' equity and liabilities	4,527	4,220

## Number of shares

	2025	2024
	31 Dec	31 Dec
Number of shares outstanding	60,262,200	60,262,200
Total number of shares, after full dilution	60,262,200	60,262,200
Average number of shares, after full dilution	60,262,200	60,262,200

Of the total number of shares outstanding, 6,377,096 are Class A shares and the remaining shares are Class B shares.

# Summary of segments by quarter

The Group is divided into two separate subgroups. The financial information addressed by the CEO and used to make strategic decisions is based on the following division of segments. The majority of sales comprises sales at a point in time, while about 3 percent comprises sales where delivery of the goods or service takes place over time. For further information, refer to Notes 3 and 4 in the 2024 Annual Report.

Net revenue, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,119	1,236	1,317	1,324	1,200	1,158	1,270	1,268	4,996	4,895
Industry	915	995	1,051	1,068	1,005	961	1,006	998	4,030	3,970
Chassis Springs	204	241	265	256	195	197	263	270	967	925
Beijer Tech	761	650	706	636	623	524	616	545	2,754	2,308
Industrial Products	284	252	293	238	219	191	219	208	1,067	837
Fluid Technology	248	216	220	204	204	187	205	175	887	770
Niche Technologies	230	183	193	194	200	146	192	163	799	701
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	1,881	1,886	2,023	1,960	1,823	1,683	1,885	1,812	7,750	7,203

Annual change in net revenue, %	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	-6.7	6.7	3.7	4.5	6.4	-3.2	-3.6	6.0	2.1	1.2
Beijer Tech	22.3	24.0	14.6	16.7	9.9	9.6	22.6	9.4	19.3	12.8
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	3.2	12.1	7.3	8.2	7.6	0.4	3.6	7.0	7.6	4.7

Operating profit, EBIT and profit after net financial item, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	189	208	98	208	150	349	187	202	703	888
Beijer Tech	83	78	77	62	68	58	68	49	300	242
Parent Company and intra-Group	-13	-8	-12	-18	-12	-9	-11	-7	-51	-39
Operating profit, EBIT	259	278	163	252	205	398	244	244	952	1,091
Net financial	-39	-44	-49	-42	-42	-57	-53	-44	-175	-196
Profit after net financial items	219	234	114	210	164	341	190	200	777	895

Adjusted operating profit, EBITA, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	204	223	234	223	181	175	207	214	883	777
Beijer Tech	90	84	83	68	73	63	73	54	324	263
Parent Company and intra-Group	-13	-8	-12	-9	-12	-8	-11	-7	-41	-39
Total	281	299	305	282	242	230	269	261	1,166	1,002

Adjusted operating margin, EBITA, %	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	18.2	18.0	17.8	16.8	15.0	15.1	16.3	16.9	17.7	15.9
Beijer Tech	11.8	12.9	11.8	10.6	11.7	12.1	11.8	9.9	11.8	11.4
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	14.9	15.8	15.1	14.4	13.3	13.7	14.3	14.4	15.0	13.9



Depreciation intangible assets, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	15	15	15	15	16	13	14	14	60	58
Beijer Tech	7	6	6	6	5	5	5	5	25	21
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	22	21	22	20	21	18	20	19	85	79

Items affecting comparability, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	0	–	-120	–	-15	187	-6	2	-120	168
Beijer Tech	–	–	–	–	–	–	–	–	–	–
Parent Company and intra-Group	–	–	–	-9	–	–	–	–	-9	–
Total	0	–	-120	-9	-15	187	-6	2	-129	168

Order bookings, MSEK	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,141	1,177	1,341	1,366	1,205	1,145	1,262	1,295	5,025	4,907
Beijer Tech	753	594	730	668	669	505	630	580	2,745	2,383
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	1,894	1,771	2,071	2,034	1,874	1,650	1,892	1,875	7,770	7,290

## Performance measures

	2025	2024	2025	2024	2023
	Q4	Q4	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue, MSEK	1,881	1,823	7,750	7,203	6,882
Adjusted operating profit, EBITA, MSEK	281	242	1,166	1,002	935
Operating profit, EBIT, MSEK	259	205	952	1,091	941
Adjusted operating profit, EBIT, MSEK	259	220	1,081	923	863
Profit before tax, EBT, MSEK	219	164	777	895	718
Earnings per share after tax, SEK	2.55	2.03	9.43	11.85	8.61
Cash flow after capital exp., excl.g acq. per share, SEK	3.38	2.13	11.40	6.99	11.42
Capital efficiency (Adjusted EBITA/working capital), % <sup>1)</sup>	45.9	43.2	45.9	43.2	–
Return on shareholders' equity, % <sup>1,2)</sup>	13.5	17.3	13.5	17.3	15.1
Return on capital employed, % <sup>1)</sup>	12.2	15.1	12.2	15.1	13.6
Shareholders' equity per share, SEK	72.71	75.20	72.71	75.20	63.29
Equity ratio, %	47.5	49.4	47.5	49.4	46.9
Net debt/Adjusted EBITDA, times	1.7	1.8	1.7	1.8	1.6
Net debt/equity ratio, excl IFRS 16, leasing, %	55.0	50.6	55.0	50.6	51.0
Investments in tangible assets, MSEK	96	76	261	229	226
Interest-coverage ratio, multiple <sup>1)</sup>	6.3	6.1	6.3	6.1	5.2
<i>Non-financial performance measures</i>					
Number of shares, 1000nds	60,262	60,262	60,262	60,262	60,262
Number of employees at end of period	3,727	3,173	3,727	3,173	3,165

1) The performance measures are calculated using the average capital over four quarters and income statement measures on a rolling 12-month basis (R12).

2) Net profit for the year was used for 2025 and 2024; for other quarters, see definitions.

Balance sheet items for 2023 have not been restated for discontinued operations (Habia Cable).

# Calculation of adjusted performance measures

Group, MSEK	2025	2024	2025	2024
	Q4	Q4	Full-year	Full-year
Operating profit	259	205	952	1,091
Items affecting comparability	0	-15	-129	168
Adjusted operating profit, EBIT	259	220	1,081	923
Depreciation of intangible assets	-22	-21	-85	-79
Adjusted operating profit, EBITA	281	242	1,166	1,002
Depreciation on tangible and right-of-use assets and write-downs on intangible and tangible assets	-78	-73	-305	-285
Adjusted operating profit before depreciation and write-downs, adjusted EBITDA	359	315	1,470	1,287

For additional calculations, visit <https://beijeralma.se/en/investor-relations-en/multi-year-overview/>

For definitions, refer to page 23.

# Notes

## Note 1 Accounting policies

### Group

This interim report was prepared in accordance with the IFRS® Accounting Standards, as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report. The accounting policies applied correspond with those described in Beijer Alma's 2024 Annual Report.

### Use of performance measures not defined in IFRS

Beijer Alma applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures. In short, an alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS.

The interim report comprises pages 1–25, and pages 1–9 are thus an integrated part of this financial report.

### Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. These accounting policies correspond with the consolidated accounting policies where applicable.

## Note 2 Acquisitions

### Uudenmaan Painehuolto Oy (UPH)

On March 5, 2025, Beijer Tech acquired the assets of Uudenmaan Painehuolto Oy (UPH). UPH is a distributor and maintenance company offering compressed air equipment and related services to customers in the industrial sector in Finland. The company has revenue of approximately MEUR 3.3 and six employees.

### Swemas AB

On March 6, 2025, Beijer Tech acquired 100 percent of the shares in Swemas AB, a Swedish company that offers consumables and spare parts for stone crushers as well as service of crushers for the stone and gravel industry. The company has revenue of approximately MSEK 200 and 40 employees.

### International Industrial Springs Private Limited

On April 1, 2025, Lesjöfors acquired 51 percent of the shares in International Industrial Springs Private Limited (IIS), an Indian spring manufacturer. This acquisition marks Lesjöfors's entry into the Indian spring market and provides new product capabilities focused on disc springs, washers and general springs, including hot coiling capabilities. IIS has approximately MEUR 8.5 in annual revenue and about 500 employees.

### Roykon A/S

On May 14, 2025, Beijer Tech acquired 100 percent of the shares in Roykon A/S, a Danish supplier of flow components for industry. The company has revenue of approximately MDKK 45 and 14 employees.

### Clara Nordic Oy

On October 16, 2025, Beijer Tech acquired the majority of the shares in Clara Nordic Oy, owner of Ewona Finland Oy in Finland. The company is a manufacturer of acoustic products known for its

brands Ewona and Insuplast. The company has annual revenue of approximately MEUR 7 as well as 17 employees and two factories, one in Haukipudas and one in Kankaanpää.

### Intercut Sverige AB

On November 5, 2025, Beijer Tech acquired 100 percent of the shares in Intercut Sverige AB, a Swedish supplier of machinery for sheet metal and steel processing. The company has revenue of approximately MSEK 150 and 17 employees.

<b>Preliminary acquisition analysis</b>	<b>2025</b>	
<b>MSEK</b>	<b>Q4</b>	<b>Full-year</b>
Purchase considerations	189	582
Net assets measured at fair value	10	336
Non controlling interests	0	-53
Goodwill	179	299
Cash portion of purchase consideration	169	540
Conditional purchase consideration to be paid within 1 - 5 years	19	42

<b>Net assets measured at fair value comprise</b>	<b>2025</b>	
<b>MSEK</b>	<b>Q4</b>	<b>Full-year</b>
Buildings and land	5	82
Machinery and equipment	12	91
Other intangible assets	39	92
Financial assets	-	27
Inventories	19	182
Receivables	70	175
Cash and cash equivalents	23	66
Deferred tax	-8	-37
Interest-bearing liabilities	-65	-78
Non-interest-bearing liabilities	-86	-264
<b>Total</b>	<b>10</b>	<b>336</b>

### Preliminary acquisition calculations

The calculations of intangible assets and goodwill in the following acquisition analyses are preliminary pending the final valuation of these assets. The acquisition analyses will be finalized no later than one year after the acquisitions have been completed. The effect of the acquisitions carried out in 2025 on Beijer Alma's balance sheet is presented in the table above.

Clara Nordic and Intercut were acquired in the fourth quarter. The companies contributed MSEK 36 in net revenue and MSEK 7 in operating profit (EBIT) for the quarter. The table below presents the additional increase in the Group's net revenue and operating profit if this year's acquisitions had been completed as per January 1, 2025.

<b>This year's acquired contribution to the group from January 1, 2025</b>	<b>2025</b>	
<b>MSEK</b>	<b>Q4</b>	<b>Full-year</b>
Net revenue	166	277
Operating profit, EBIT	24	42
Expensed transaction costs, administrative expenses	6	21

### Note 3 Fair value and amortized cost of financial instruments

The majority of the Group's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at amortized cost in the report, which is also a good estimate of fair value. Assets that are measured at fair value through other comprehensive income include currency forwards with a carrying amount of MSEK 4 (-1), using a valuation method based on observable market data (Level 2). Liabilities that are measured at fair value through profit or loss include contingent considerations in subsidiaries with a carrying amount of MSEK 50 (23). The change compared with the previous quarter is mainly attributable to new contingent considerations in subsidiaries. Contingent considerations were valued using a method partly based on non-observable market data (Level 3).

Purchase consideration liabilities that are measured through the balance sheet are valued based on amortized cost for the period of future payments discounted with original effective interest. The carrying amount of purchase consideration liabilities in subsidiaries was MSEK 265 (213). The change compared with the previous quarter is primarily attributable to new purchase consideration liabilities.

#### Analysis additional purchase consideration and expensed purchase considerations

Additional purchase consideration		2025	Purchase consideration liabilities		2025
MSEK		Full-year	MSEK		Full-year
Opening carrying amount		23	Opening carrying amount		213
This year's acquisitions		42	This year's acquisitions		98
Interest expense		1	Revaluation via the balance sheet		31
Revaluation via the income statement		0	Interest expense		-
Paid		-15	Paid		-65
Exchange rate differences		-1	Exchange rate differences		-12
Closing carrying amount		50	Closing carrying amount		265
Additional purchase consideration due within one year: MSEK 9.			All other expensed purchase consideration entered into debt are due beyond one year.		

### Note 4 Adjusted operating profit

Items affecting comparability for the fourth quarter of 2025 pertained to Lesjöfors's facility in Åminnefors, Finland, which was completely destroyed in a fire in the first quarter. The loss of production in Åminnefors was largely offset by increased production at other Lesjöfors factories. In the fourth quarter, items affecting comparability pertained to insurance compensation of MSEK 31 and costs of MSEK -31 associated with the closure of the Åminnefors facility. The items offset each other and had no net effect. As of the balance sheet date, there were no contractual rights to further payments. Such payments may arise in 2026 and will be recognized at that time.

The action plan in Lesjöfors was initiated in the second quarter of 2025. At the end of the fourth quarter of 2025, MSEK 36 remained on the balance sheet, of which approximately MSEK 23 is expected to affect cash flow in 2026. The action plan progressed according to plan and no adjustments to the restructuring costs reported in the second quarter were necessary.

Severance payments for the former CEO, Henrik Perbeck were included in expenses affecting comparability in the first quarter of 2025. At year-end, MSEK 4 remained on the balance sheet, with the full amount expected to affect cash flow in 2026.

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

Item affecting comparability	2025	2024	2025	2024
MSEK	Q4	Q4	Full-year	Full-year
Compensation for property damage Åminnefors	31	–	31	–
Liquidation costs Åminnefors	-31	–	-31	–
Action plan Lesjöfors	–	–	-120	–
Severance pay to former CEO	–	–	-9	–
Restructuring cost Germany	–	-15	–	-15
Adjustment acquisition related earn-out	–	–	–	187
Result and restructuring cost Stumpp & Schüle	–	–	–	-6
Provision close down of Russian operations	–	–	–	2
Total	0	-15	-129	168

## Note 5 Financial reporting in hyperinflationary countries

Türkiye is classified as a hyperinflationary country according to IFRS, and IAS 29 is therefore applied in the financial statements of the Turkish subsidiary Telform Clamp and Spring Co. Accumulated earnings in net financial items from IAS 29 for 2025 amounted to MSEK 8 (8). The increase in the fourth quarter was attributable to an increase in the local consumer price index compared with the previous period.

# 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 operating profit (EBIT)	Operating profit (EBIT) before items affecting comparability.
Adjusted operating profit (EBITA)	Operating profit (EBIT) before items affecting comparability and amortization of intangible assets.
Adjusted operating profit (EBITDA)	Operating profit (EBIT) before items affecting comparability, and amortization, depreciation and impairment of intangible and tangible assets and right-of-use assets.
Capital efficiency	Adjusted operating profit R12 (EBITA) as a percentage of average working capital defined as inventories, accounts receivable and advances to suppliers less accounts payable and advances from customers.
Capital employed	Total assets less non-interest-bearing liabilities.
Earnings per share <sup>1)</sup>	Net profit less tax, in relation to the number of shares outstanding.
Earnings per share after tax, after dilution	Net profit less tax, in relation to the number of shares outstanding adjusted for potential shares giving rise to a dilution effect.
EBIT margin, EBITA margin	Operating profit (EBIT) 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) R12, divided by financial expenses R12.
Items affecting comparability	Items affecting comparability are items in profit and loss that affect comparability with earnings from other periods pertaining to the company's operations.
Net debt	Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Net debt/Adjusted EBITDA	Net debt in relation to adjusted operating profit (EBIT) before amortization, depreciation and impairment.
Order bookings	Orders from customers for goods or services at fixed terms.
Organic growth	Change in net revenue or order bookings adjusted for currency and acquisitions. Any currency effects from acquisitions are calculated as a change related to acquisitions.

Return on shareholders' equity	Profit after net financial items R12 less 20.6 percent tax, in relation to average shareholders' equity.
Return on capital employed	Profit after net financial items R12 plus interest expenses, in relation to average capital employed.
Shareholders' equity	Shareholders' equity attributable to Parent Company shareholders.

For definitions, visit <https://beijeralma.se/en/investor-relations-en/multi-year-overview/>

1) Follows the IFRS definition.



Uppsala, February 6, 2026

Beijer Alma AB

Johan Wall  
*Chairman of the Board*

Johnny Alvarsson  
*Director*

Oskar Hellström  
*Director*

Hans Landin  
*Director*

Sofie Löwenhielm  
*Director*

Caroline af Ugglas  
*Director*

Johnny Alvarsson  
*Acting President and CEO*

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*This report has not been reviewed by the company's auditors.*

# Presentation of the year-end report

Johnny Alvarsson, acting President and CEO, and Peter Forslund, CFO, will present the Group's results and year-end report and answer questions in a teleconference at 10:00 a.m. (CET) on February 6, 2026. The presentation will be webcast live and will also be available after the teleconference. The presentation and a link to the webcast are available at [www.beijeralma.se](http://www.beijeralma.se)

## Direct link to the webcast:

[Q4 Report 2025 Webcast](#)

## Link to the teleconference:

[Call Access](#)

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

[Beijer Alma, Audiocast with teleconference, Q4, 2025 | Financial Hearings by Inderes](#)

## If you have any questions, please contact:

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*This information is information that Beijer Alma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. on February 6, 2026.*

## Read more at:

[www.beijeralma.se](http://www.beijeralma.se)

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

## Visit our subsidiaries:

[www.lesjoforsab.com](http://www.lesjoforsab.com)

[www.beijertech.se](http://www.beijertech.se)

## Financial calendar

- Interim report Q1 2026: April 24, 2026
- Annual General Meeting: April 28, 2026
- Interim report Q2 2026: July 17, 2026
- Interim report Q3 2026: October 23, 2026

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