

# Q4

- Net revenues increased to MSEK 1,435 (1,079)
- Operating profit increased to MSEK 189 (188), corresponding to an operating margin of 13.2 percent (17.4)
- Profit after net financial items increased to MSEK 183 (181) and earnings per share amounted to SEK 2.11 (2.22)
- Order bookings rose to MSEK 1,563 (1,133)
- Cash flow from operating activities totaled MSEK 203 (224).
- Net debt increased to MSEK 1,324 (573)
- The Board proposes a dividend of SEK 3.50 (3.00) per share



## Summary of earnings

MSEK	2021	2020	Change	2021	2020
	Q4	Q4	%	Full-year	Full-year
Net revenues	<b>1,434.8</b>	1,079.1	33.0	5,388.5	4,249.8
Operating profit	<b>189.3</b>	187.7	0.8	774.8	544.8
Operating margin, %	<b>13.2</b>	17.4		14.4	12.8
Operating profit before items affecting comparability	<b>189.3</b>	187.7	0.8	820.1	544.8
Operating margin profit before items affecting comparability, %	<b>13.2</b>	17.4		15.2	12.8
Profit after net financial items	<b>182.9</b>	180.5	1.3	743.2	515.2
Earnings per share, SEK	<b>2.11</b>	2.22	-5.0	9.43	6.58
Order bookings	<b>1,562.7</b>	1,133.3	37.9	5,669.7	4,229.0
Net debt, MSEK	<b>1,323.7</b>	572.6	131.2	1,323.7	572.6
Net debt/equity ratio, %	<b>46.0</b>	22.9		46.0	22.9
Cash flow after capital expenditures, bef. corporate acquisitions	<b>146.1</b>	209.4	-30.2	560.0	596.1

## CEO's comments

*Favorable demand and additional acquisitions conclude a record-breaking year*

### **Group**

The favorable demand that characterized 2021 continued during the final quarter. Our diversified customer and supplier base has faced challenges related to raw materials, deliveries and price fluctuations. This has been a daily struggle that our subsidiaries have managed well, even if the operating margin was affected. We experienced robust growth in order bookings and sales, both organically and through the acquisitions we carried out during the year. Looking to the future, we anticipate some uncertainty, primarily related to ongoing inflation pressure as well as other external factors. However, the beginning of the new year indicates continued good demand, and additional price increases have been implemented since year-end.

### **Subsidiaries**

Lesjöfors's performance in the fourth quarter was characterized by continued healthy organic growth. The Chassis Springs business area contributed to this, even though the fourth quarter is usually its low season. Within Industrial Springs, the Nordic region had the strongest growth, while Central Europe and the US experienced indirect effects from customers with production limitations. The integration of Alcomex has progressed well. The US company Plymouth Spring was acquired in December, creating a base for organic growth as well as future acquisitions in the region.

Habia Cable noted strong demand in the Industry and Telecom customer segments, with increased order bookings and sales. The defense market also experienced a higher level of new project activity.

For Beijer Tech, growth was driven organically through strong demand and through contributions from the companies acquired over the past year. The supply chain has been strained, but in the end the effects were marginal and the operating margin remained healthy during the fourth quarter.

### **Acquisitions and strategy**

Beijer Alma is continuing to focus on pursuing profitable organic and acquisition-driven growth. In addition to Lesjöfors's acquisition of Plymouth Spring, two acquisitions were carried out by Beijer Tech in early 2022. Swedish Microwave is a high-tech developer of equipment for satellite communication, and Mountpac is a manufacturer and supplier of customized components in different materials. We are pleased to welcome these two well-run and profitable companies to the Group.

We have decided to carry out a strategic review of the Group's holding in Habia Cable. The review is intended to ensure long-term value creation for Beijer Alma's shareholders and to ensure that Habia Cable has the right conditions for growth, considering the company's leading position in its niche.

Henrik Perbeck  
President and CEO



# Group

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 approximately 3,200 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy and defense.

## Performance measures for the Group

MSEK	2021	2020	Change	2021	2020
	Q4	Q4	%	Full-year	Full-year
Net revenues	1,434.8	1,079.1	33.0	5,388.5	4,249.8
Operating profit	189.3	187.7	0.8	774.8	544.8
Operating margin, %	13.2	17.4		14.4	12.8
Operating profit before items affecting comparability	189.3	187.7	0.8	820.1	544.8
Operating margin profit before items affecting comparability, %	13.2	17.4		15.2	12.8
Profit after net financial items	182.9	180.5	1.3	743.2	515.2
Order bookings	1,562.7	1,133.3	37.9	5,669.7	4,229.0

### Fourth quarter

Order bookings rose 38 percent to MSEK 1,563 (1,133) during the quarter. The increase comprised 23 percent organic growth, 14 percent growth from acquisitions and 1 percent currency effects. Net revenues rose 33 percent to MSEK 1,435 (1,079). The increase comprised 16 percent organic growth, 15 percent growth from acquisitions and 2 percent positive currency effects.

Operating profit amounted to MSEK 189 (188) and profit after net financial items to MSEK 183 (180). Operating profit was affected by the revaluation of expensed additional purchase considerations of MSEK 11 (19), net. Earnings per share amounted to SEK 2.11 (2.22). At the end of the fourth quarter, the equity ratio was 45 percent (54) and the net debt/equity ratio was 46 percent (23).

Cash flow from operating activities amounted to MSEK 203 (224). Cash flow after capital expenditures, before corporate acquisitions, amounted to MSEK 146 (209).

### January to December

Order bookings during the year increased to MSEK 5,670 (4,229), an increase of 34 percent. This increase comprised 28 percent organic growth and an 8 percent net increase from acquisitions and divestments, offset by 2 percent negative currency effects. Net revenues rose 27 percent to MSEK 5,389 (4,250). This increase comprised 20 percent organic growth and a 9 percent net increase from acquisitions and divestments, offset by 2 percent negative currency effects.

Operating profit before items affecting comparability rose to MSEK 820 (545). Items affecting comparability comprised a net loss of MSEK 45 from the sale of a business in Germany during the third quarter.

Operating profit totaled MSEK 775 (545) and profit after net financial items amounted to MSEK 743 (515). Earnings per share increased to SEK 9.43 (6.58).

Cash flow from operating activities totaled MSEK 729 (721). Cash flow after capital expenditures, before corporate acquisitions, amounted to MSEK 560 (596).

### Number of employees

The number of employees during the period increased to 3,173 (2,585).

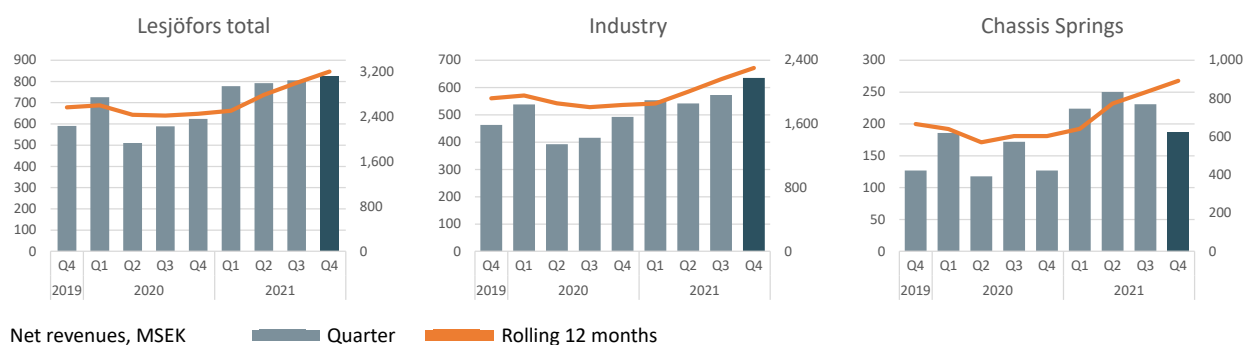
# Subsidiaries

## Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is a leading player in the Nordic region and one of the largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Germany, Latvia, the UK, Poland, Slovakia, the Czech Republic, the Netherlands, the US, Mexico, India, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

### Performance measures for Lesjöfors

MSEK	2021	2020	Change	2021	2020
	Q4	Q4	%	Full-year	Full-year
Net revenues	<b>822.6</b>	624.1	31.8	3,197.8	2,448.7
– Industry	<b>635.5</b>	492.6	29.0	2,305.3	1,839.9
– Chassis Springs	<b>187.3</b>	131.5	42.4	892.7	608.8
Operating profit	<b>135.1</b>	148.6	-9.1	607.2	441.2
Operating margin, %	<b>16.4</b>	23.8		19.0	18.0
Order bookings	<b>880.0</b>	680.3	29.4	3,317.0	2,475.9



### Fourth quarter

Order bookings rose to MSEK 880 (680) during the quarter, corresponding to an increase of 29 percent. The increase comprised 13 percent organic growth, 14 percent growth from acquisitions and 2 percent positive currency effects. Net revenues amounted to MSEK 823 (624) during the quarter, corresponding to an increase of 32 percent. The increase comprised 13 percent organic growth, 17 percent growth from acquisitions and 2 percent positive currency effects.

Operating profit in the fourth quarter amounted to MSEK 135 (149). Operating margin was impacted by seasonal effect from Alcomex, acquisition related costs and increased costs for material and production. The previous year includes the full-year effect of government grants in the US of MSEK 5 and the positive effect of revaluated additional purchase considerations of MSEK 13.

Net revenues for Industry increased 29 percent to MSEK 635 (493). The increase is attributable to Alcomex and the Nordic markets, which ended the year on a strong note. Other markets had more split demand, with Central Europe affected by customers' production limitations. Chassis Springs is seasonal in nature, with higher net revenues during the first half of the year and a weaker season beginning in the third quarter. During the fourth quarter, net revenues in Chassis Springs rose 42 percent to MSEK 187 (132).

### January to December period

During the year, order bookings rose to MSEK 3,317 (2,476), up 34 percent. This increase comprised 30 percent organic growth and 7 percent net from acquisitions/divestments offset by 3 percent negative currency effects. Net revenues amounted to MSEK 3,198 (2,449), corresponding to an increase of 31 percent. The increase comprised 26 percent organic growth, 8 percent net growth from acquisitions/divestments and 3 percent negative currency effects. Net revenues increased to MSEK 2,305 (1,840) in Industry and to MSEK 893 (609) in Chassis Springs. Operating profit rose to MSEK 607 (442). Items affecting comparability related to net losses associated with the sale of operations in Germany had a negative impact of MSEK 45 on earnings. Operating profit before items affecting comparability amounted to MSEK 652 (442).

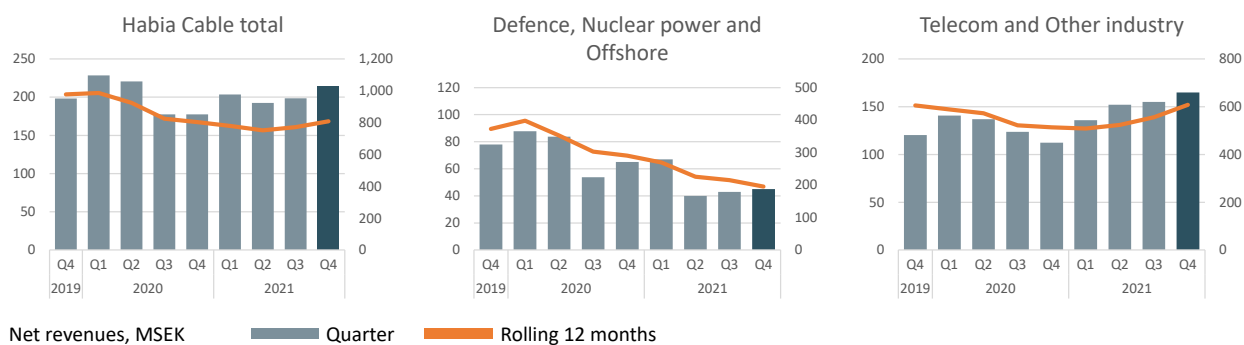
# Subsidiaries

## Habia Cable

Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, nuclear power, defense, offshore and other industries. The sales to nuclear power, defense and offshore are usually strongly project-related. The company has manufacturing operations in Sweden, Germany, China as well as Poland, and conducts sales worldwide.

### Performance measures for Habia Cable

MSEK	2021	2020	Change	2021	2020
	Q4	Q4	%	Full-year	Full-year
Net revenues	213.9	177.4	20.6	808.6	804.0
Operating profit	15.0	13.8	8.7	63.1	53.7
Operating margin, %	7.0	7.8		7.8	6.7
Order bookings	250.7	154.9	61.8	919.7	730.6



### Fourth quarter

Order bookings for Habia Cable increased 62 percent in the fourth quarter to MSEK 251 (155). The organic increase, meaning adjusted for positive currency effects of 1 percent, was 61 percent. Net revenues amounted to MSEK 214 (177) corresponding to an increase of 21 percent. The increase comprised 20 percent organic growth and 1 percent positive currency effects. Demand was good, primarily within telecom and other industry.

Habia Cable's operating profit increased to MSEK 15 (14) during the quarter. The product mix was similar to that of the previous quarter which together with challenging material supply had some negative impact on the operating margin. The insurance claim pertaining to the data intrusion during the second quarter was resolved in December, without any significant effect on earnings. The operating margin was 7.0 percent (7.8).

### January to December period

During the January to September period, order bookings rose to MSEK 920 (731), corresponding to an increase of 26 percent. In organic terms, adjusted for negative currency effects of 2 percent, the increase was 28 percent. Net revenues amounted to MSEK 809 (804), corresponding to an increase of 1 percent. The increase comprised 3 percent organic growth, offset by 2 percent negative currency effects. Habia Cable's operating profit for the year rose to MSEK 63 (54), corresponding to an operating margin of 7.8 percent (6.7).

# Subsidiaries

## Beijer Tech

*Beijer Tech specializes in industrial trading and manufacturing. The company sells consumables, components and machinery to Nordic industrial companies, and represents several of the world's leading brands. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology.*

### Performance measures for Beijer Tech

MSEK	2021	2020	Change	2021	2020
	Q4	Q4	%	Full-year	Full-year
Net revenues	<b>398.7</b>	277.7	43.6	1,382.2	997.1
– Industrial Products	<b>232.8</b>	159.3	46.2	827.2	562.9
– Fluid Technology	<b>165.9</b>	118.4	40.1	555.0	434.2
Operating profit	<b>48.3</b>	30.3	59.4	129.4	69.7
Operating margin, %	<b>12.1</b>	10.9		9.4	7.0
Order bookings	<b>432.0</b>	298.2	44.9	1,433.0	1,022.6



### Fourth quarter

During the fourth quarter, order bookings rose 45 percent to MSEK 432 (298). The increase comprised 25 percent organic growth, 19 percent growth from acquisitions and 1 percent positive currency effects. Net revenues rose to MSEK 399 (278) during the quarter, an increase of 44 percent. The increase comprised 23 percent organic growth, 20 percent growth from acquisitions and 1 percent positive currency effects. Operating profit totaled MSEK 48 (30). Revaluation of additional purchase considerations and expenses related to acquisitions had a positive net effect of MSEK 11 (6) on operating profit. The operating margin was 12.1 percent (10.9).

Net revenues for Industrial Products increased 46 percent to MSEK 233 (159). There was good underlying demand complemented by projects. Acquisitions within building automation also contributed positively to growth.

Net revenues for Fluid Technology increased 40 percent to MSEK 166 (118). Demand for the trading operations was strong, and the new acquisitions made positive contributions to revenues during the quarter.

### January to December period

Order bookings during the year increased to MSEK 1,433 (1,023), an increase of 40 percent. The increase comprised 24 percent organic growth and 16 percent growth from acquisitions without any major currency effects. Net revenues rose 39 percent to MSEK 1,382 (997). The increase comprised 21 percent organic growth and 18 percent growth from acquisitions without currency effects. Net revenues increased to MSEK 827 (563) for Industrial Products and to MSEK 555 (434) for Fluid Technology. Operating profit increased to MSEK 129 (70), corresponding to an operating margin of 9.4 percent (7.0)

# Parent Company

The Parent Company, Beijer Alma AB, a holding company without external net revenues, reported an operating loss of MSEK 8 (loss: 6) during the quarter. During the January to December period, the operating loss totaled MSEK 24 (loss: 20).

## Corporate acquisitions

### *Plymouth Spring Company Inc.*

On December 10, Lesjöfors acquired the assets and operations of Plymouth Spring Company, Inc., a US-based manufacturer of custom precision metal springs, stampings and wire form parts. The company has 55 employees and revenues of approximately MUSD 12, with good profitability.

### *Preliminary acquisition analysis*

The calculations of intangible assets and goodwill in the following acquisition analysis are preliminary. The acquisition analysis will be finalized no later than one year after the acquisition was completed. The effect of all minor acquisitions made in 2021 on Beijer Alma's balance sheet are presented in the table below.

<b>Preliminary acquisition analysis</b>	<b>Q4</b>	<b>Jan-Dec</b>
MSEK		
Purchase considerations	145.9	341.0
Net assets measured at fair value	105.2	181.6
Non-controlling interests	0.0	13.8
Goodwill	40.6	155.0
Cash portion of purchase consideration	145.9	334.9
Purchase considerations to be paid within one-five years	0.0	28.5

### **Net assets measured at fair value comprise**

MSEK		
Buildings and land	0.0	8.4
Machinery and equipment	9.2	19.2
Other intangible assets	42.4	60.0
Inventories	26.3	45.1
Receivables	20.4	50.0
Cash and cash equivalents	6.8	45.7
Deferred tax	15.1	4.3
Interest-bearing liabilities	-6.7	-6.7
Non-interest-bearing liabilities	-8.2	-44.5
<b>Total</b>	<b>105.2</b>	<b>181.6</b>

### *Smaller acquisitions from previous quarters in 2021*

In the third quarter, Beijer Tech acquired 85.6 percent of the shares in Källström Engineering Systems. Källström designs and produces equipment for filling, mixing, and handling of corrosive liquids, primarily for the international battery industry. Källström has revenues of approximately MSEK 35, with favorable profitability, and 11 employees. The acquisition was completed in September.

During the second quarter, Beijer Tech acquired all of the shares in the Swedish company Noxon AB. In the same quarter, Beijer Tech's subsidiary BeijerInu AB (in which Beijer Tech holds 75 percent of the shares) acquired 100 percent of the shares in Novosystems AB, Novosystems Östergötland AB and Novosystems Småland AB.

### **Alcomex**

During the third quarter, Lesjöfors acquired 88 percent of the shares in the Alcomex Group. Alcomex is a Dutch manufacturer of door and industrial springs with a stable, diversified and international customer base across various industries, such as residential overhead doors, industrial sectional doors, construction, fine mechanics and

aftermarket-suspension. The company has a leading position in door springs in Europe and a strong regional position in industrial springs, with production facilities in the Netherlands, the Czech Republic, Poland and India. Alcomex generated revenues of about MEUR 45 with good profitability and had approximately 350 employees as of April 2021 (rolling 12 months).

<b>Preliminary acquisition analysis</b>		<b>Net assets measured at fair value comprise</b>	
MSEK		MSEK	
<b>Purchase consideration</b>	<b>428.6</b>	Buildings and land	23.1
Assets measured at fair value	788.8	Machinery and equipment	30.9
Debts measured at fair value	-716.1	Other intangible assets	322.8
<b>Net assets measured at fair value</b>	<b>72.8</b>	Inventories	118.7
Goodwill	364.5	Receivables	254.0
Non-controlling interests	8.7	Cash and cash equivalents	39.4
		<b>Total assets</b>	<b>788.8</b>
Cash portion of purchase consideration	428.6	Interest-bearing liabilities	-550.0
		Non-interest-bearing liabilities	-166.0
<b>Purchase consideration for future acquisition of the minority</b>	<b>88.6</b>	<b>Total liabilities</b>	<b>-716.1</b>

During the October–December period, the company contributed MSEK 194 in net revenues and MSEK 20 in operating profit. If all acquisitions in 2021 had been carried out as of January 1, 2021, they would have had an effect of MSEK 799 on net revenues and MSEK 127 on operating profit, with Alcomex contributing MSEK 530 in net revenues and MSEK 85 in operating profit.

Transaction costs of MSEK 4 were expensed in the fourth quarter and MSEK 18 in the January to December period. These transaction costs are recognized in the item administrative expenses.

## Fair value 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 negative MSEK 4 (pos: 13), using a validation method based on observable market data. Liabilities that are measured at fair value through profit or loss include purchase price considerations for shares in subsidiaries with a carrying amount of MSEK 3 (29), and the purchase considerations for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 166 (42). This includes acquisitions from this year but also revaluation of items related to acquisitions from previous years. Both items were valued using a method partly based on non-observable market data.

## The Board's proposed dividend

In line with the company's dividend policy and continued focus on acquisitive growth, the Board proposes that the Annual General Meeting approve a dividend of SEK 3.50 (3.00) per share, corresponding to 37 percent (46) of earnings.

## Annual General Meeting

The Annual General Meeting will be held on Wednesday, March 30, 2022. 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 14, Beijer Tech acquired the majority of the shares in Swedish Microwave AB, a manufacturer of equipment for satellite communication to the global professional market. The company has revenues of MSEK 50, with high profitability, and 24 employees.

On February 3, Beijer Tech acquired the majority of the shares in Mountpac AB, a manufacturer and supplier of customized components in different materials. The company has revenues of MSEK 50, with high profitability, and 16 employees.

On February 2, Beijer Alma's CFO Erika Ståhl announced that she will be leaving the company to pursue another opportunity outside the Group.

On February 15, the Board of Beijer Alma announced that it had decided to carry out a strategic review of the Group's holdings in Habia Cable. The overview is intended to ensure long-term value creation for Beijer Alma's shareholders and to ensure that Habia Cable has the right conditions for growth, considering the company's leading position in its niche.

## 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 primarily pertain to foreign currency risks which arise as more than 96 and 86 percent of sales for Habia Cable and Lesjöfors, respectively, are conducted outside Sweden, while approximately 70 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk. Management of the Group's financial risks is described in Note 26 of the 2020 Annual Report. Other risks are described in the Board of Directors' Report in the Annual Report.

# Condensed income statement

Group, MSEK	2021	2020	2021	2020
	Q4	Q4	Jan-Dec	Full-year
Net revenues	1,434.8	1,079.1	5,388.5	4,249.8
Cost of goods sold	-978.0	-716.6	-3,643.6	-2,959.2
Gross profit	456.8	362.5	1,744.9	1,290.6
Selling expenses	-131.6	-97.1	-468.0	-383.3
Administrative expenses	-152.0	-96.8	-473.1	-381.6
Other operating income	16.1	18.7	16.1	18.7
Profit from participations in associated companies	0.0	0.4	0.2	0.4
Items affecting comparability	-	-	-45.3	-
Operating profit	189.3	187.7	774.8	544.8
Interest income	1.3	0.1	1.5	0.9
Interest expenses	-7.7	-7.3	-33.1	-30.4
Profit after net financial items	182.9	180.5	743.2	515.2
Income tax	-54.1	-46.7	-169.5	-118.3
Profit of the period	128.8	133.8	573.7	396.9

## Of which attributable to

Parent Company shareholders	127.0	133.7	568.2	396.6
Non-controlling interests	1.8	0.1	5.5	0.3
Total profit	128.8	133.8	573.7	396.9

## Other comprehensive income

Items that may be reclassified to profit or loss				
Cash-flow hedges	-2.7	8.9	-13.4	8.7
Translation differences	57.9	-69.2	90.4	-108.2
Total other comprehensive income after tax	55.2	-60.3	77.0	-99.5
Total profit	184.0	73.5	650.7	297.4

## Of which attributable to

Parent Company shareholders	182.2	73.4	645.2	297.1
Non-controlling interests	1.8	0.1	5.5	0.3
Total profit	184.0	73.5	650.7	297.4

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

Net earnings per share	2.11	2.22	9.43	6.58
Dividend per share, SEK	-	-	3.50	3.00
Depreciation included with, MSEK	75.08	58.2	246.50	239.70
of which amortization of acquisition related intangible assets, MSEK	6.4	1.3	13.8	3.6

Parent Company, MSEK	2021	2020	2021	2020
	Q4	Q4	Jan-Dec	Full-year
Administrative expenses	-12.1	-6.2	-41.7	-38.0
Other operating income	4.6	0.6	18.2	18.2
Operating loss	-7.6	-5.6	-23.5	-19.8
Group contributions	92.9	90.0	92.9	90.0
Income from participations in Group companies	280.0	140.0	280.0	-85.0
Interest income and similar revenues	0.0	0.1	0.2	0.6
Interest expenses and similar expenses	-1.0	-1.0	-3.5	-3.6
Profit/loss after net financial items	364.3	223.5	346.0	-17.7
Tax on profit for the period	-11.8	-16.3	-12.4	-12.8
Net profit	352.5	207.2	333.6	-30.5

No items are attributable to other comprehensive income.

## Condensed balance sheet, Group

Group, MSEK	2021	2020
	31 Dec	31 Dec
<b>Assets</b>		
Fixed assets		
Intangible assets	1,853.4	960.2
Tangible assets	1,253.9	1,158.2
Deferred tax assets	58.2	26.7
Financial assets	34.9	40.0
Right-of-use assets	236.6	203.7
<b>Total fixed assets</b>	<b>3,437.0</b>	<b>2,388.9</b>
Current assets		
Inventories	1,360.9	944.9
Receivables	1,065.7	734.5
Cash and bank balances	480.5	616.1
<b>Total current assets</b>	<b>2,907.1</b>	<b>2,295.6</b>
<b>Total assets</b>	<b>6,344.1</b>	<b>4,684.4</b>
	<b>2021</b>	<b>2020</b>
	<b>31 Dec</b>	<b>31 Dec</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity		
Share capital	125.5	125.5
Other contributed capital	444.4	444.4
Reserves	125.9	48.8
Retained earnings, including net profit for the period	2,162.0	1,899.2
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>2,857.8</b>	<b>2,517.9</b>
Non-controlling interests	-3.8	-13.8
<b>Total shareholders' equity</b>	<b>2,854.0</b>	<b>2,504.2</b>
Non-current liabilities to credit institutions	999.1	614.4
Non-current right-of-use liabilities	165.0	135.7
Other non-current liabilities	381.7	168.4
Current liabilities to credit institutions	805.1	574.3
Current non-interest-bearing liabilities	1,060.7	621.6
Current right-of-use liabilities	78.5	65.8
<b>Total liabilities</b>	<b>3,490.1</b>	<b>2,180.3</b>
<b>Total shareholders' equity and liabilities</b>	<b>6,344.1</b>	<b>4,684.4</b>

## Condensed balance sheet, Parent Company

Parent Company, MSEK	2021	2020
	31 Dec	31 Dec
<b>Assets</b>		
Fixed assets		
Tangible assets	0.2	0.2
Deferred tax assets	9.9	7.9
Participations in Group companies	610.6	610.6
Total fixed assets	620.7	618.7
Current assets		
Receivables	417.8	314.7
Cash and cash equivalents	0.1	0.1
Total current assets	417.9	314.8
Total assets	1,038.6	933.5
	2021	2020
	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>		
Share capital	125.5	125.5
Statutory reserve	165.4	165.4
Share premium	279.0	279.0
Retained earnings	-36.9	174.4
Net profit/loss for the period	333.6	-30.5
Total shareholders' equity	866.6	713.8
Current liabilities to credit institutions	139.2	184.6
Current non-interest-bearing liabilities	32.8	35.1
Total shareholders' equity and liabilities	1,038.6	933.5

## Condensed cash-flow statement, Group

MSEK	2021	2020	2021	2020
	Q4	Q4	Jan-Dec	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	157.0	212.0	843.0	634.0
Change in working capital, increase (-) decrease (+)	45.5	12.0	-114.0	86.8
Cash flow from operating activities	202.5	224.0	729.0	720.8
Investing activities	-56.4	-14.6	-169.0	-124.7
Acquired companies less cash and cash equivalents	-147.4	-0.3	-1,046.0	-218.9
Cash flow after capital expenditures	-1.3	209.1	-486.0	377.2
Financing activities	-20.0	-30.5	335.3	-202.7
Change in cash and cash equivalents	-21.3	178.6	-150.7	174.5
Cash and cash equivalents at beginning of period	491.1	454.7	616.1	465.1
Exchange-rate fluctuations in cash and cash equivalents	10.7	-17.2	15.1	-23.5
Cash and cash equivalents at end of period	480.5	616.1	480.5	616.1
Approved but not utilized committed credit facilities	899.1	1,212.4	899.4	1,212.4
Available liquidity	1,379.6	1,828.5	1,379.6	1,828.5

## Specification of changes in consolidated shareholders' equity

MSEK	2021	2020
	Jan-Dec	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	2,517.9	2,413.2
Comprehensive income for the period	645.2	297.1
Dividend paid	-180.8	-150.7
Liabilities for the acquisition of minority shareholders, recognized directly against shareholders' e	-124.5	-41.7
Closing shareholders' equity attributable to Parent Company shareholders	2,857.8	2,517.9
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	-13.8	4.2
Comprehensive income for the period	5.5	0.3
Total closing shareholders' equity	4.5	-18.0
Closing shareholders' equity attributable to non-controlling interests	-3.8	-13.8
Total shareholders' equity	2,854.0	2,504.4

## Number of shares

	2021	2020
	31 Dec	31 Dec
Number of shares outstanding	60,262,200	60,262,200
Total number of shares, after full dilution	60,262,200	60,262,200
Average number of shares, after full dilution	60,262,200	60,262,200

Of the total number of shares outstanding, 6,526.800 are Class A shares and the remaining shares are Class B shares.

## Performance measures per subsidiary and quarter

Net revenues, MSEK	2021	2021	2021	2021	2020	2020	2020	2020	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Helår
Lesjöfors	822.6	805.3	792.0	777.9	624.1	588.4	510.4	725.8	3,197.8	2,448.7
Habia Cable	213.9	198.5	192.6	203.6	177.4	177.5	220.7	228.4	808.6	804.0
Beijer Tech	398.7	330.7	351.8	301.0	277.7	225.0	231.6	262.8	1,382.2	997.1
Parent Company and intra-Group	-0.4	0.2	-	0.1	-0.1	0.2	-0.2	0.1	-0.1	0.0
<b>Total</b>	<b>1,434.8</b>	<b>1,334.7</b>	<b>1,336.4</b>	<b>1,282.6</b>	<b>1,079.1</b>	<b>991.1</b>	<b>962.5</b>	<b>1,217.1</b>	<b>5,388.5</b>	<b>4,249.8</b>

Annual change in net revenues, %	2021	2021	2021	2021	2020	2020	2020	2020	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Helår
Lesjöfors	31.8	36.9	55.2	7.2	5.7	-2.7	-24.8	5.2	30.6	-4.5
Habia Cable	20.6	11.8	-12.7	-10.9	-10.5	-35.9	-21.9	3.9	0.6	-17.8
Beijer Tech	43.6	47.0	51.9	14.5	2.1	-15.2	-19.4	2.8	38.6	-7.7
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>33.0</b>	<b>34.7</b>	<b>38.8</b>	<b>5.4</b>	<b>1.7</b>	<b>-13.6</b>	<b>-22.9</b>	<b>4.4</b>	<b>26.8</b>	<b>-8.0</b>

Order bookings, MSEK	2021	2021	2021	2021	2020	2020	2020	2020	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Helår
Lesjöfors	880.0	805.0	814.5	817.5	680.3	647.4	475.0	673.2	3,317.0	2,475.9
Habia Cable	250.7	229.0	242.0	198.0	154.9	150.3	186.0	239.4	919.7	730.6
Beijer Tech	432.0	327.1	359.8	314.1	298.2	233.8	219.2	271.4	1,433.0	1,022.6
Parent Company and intra-Group	-	-	-	-	-0.1	-	-	0.1	-	-0.1
<b>Total</b>	<b>1,562.7</b>	<b>1,361.1</b>	<b>1,416.3</b>	<b>1,329.6</b>	<b>1,133.3</b>	<b>1,031.5</b>	<b>880.2</b>	<b>1,184.1</b>	<b>5,669.7</b>	<b>4,229.0</b>

Operating profit, MSEK	2021	2021	2021	2021	2020	2020	2020	2020	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Helår	Helår
Lesjöfors (Q3, 2021, refer to * below)	135.1	167.1	178.5	171.8	148.6	107.1	62.9	122.6	652.5	441.2
Habia Cable	15.0	22.8	-0.3	25.6	13.8	11.2	12.8	15.9	63.1	53.7
Beijer Tech	48.3	34.4	23.9	22.8	30.3	16.1	10.1	13.2	129.4	69.7
Parent Company and intra-Group	-9.2	-4.5	-5.6	-5.7	-5.0	-2.8	-6.8	-5.3	-25.0	-19.9
<b>Total</b>	<b>189.2</b>	<b>219.8</b>	<b>196.5</b>	<b>214.5</b>	<b>187.7</b>	<b>131.6</b>	<b>79.0</b>	<b>146.4</b>	<b>820.0</b>	<b>544.7</b>

Operating margin, %	2021	2021	2021	2021	2020	2020	2020	2020	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Helår	Helår
Lesjöfors (Q3, 2021, refer to * below)	16.4	20.8	22.5	22.1	23.8	18.2	12.3	16.9	20.4	18.0
Habia Cable	7.0	11.5	-0.2	12.6	7.8	6.3	5.8	7.0	7.8	6.7
Beijer Tech	12.1	10.4	6.8	7.6	10.9	7.2	4.4	5.0	9.4	7.0
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.2</b>	<b>16.5</b>	<b>14.7</b>	<b>16.7</b>	<b>17.4</b>	<b>13.3</b>	<b>8.2</b>	<b>12.0</b>	<b>15.2</b>	<b>12.8</b>

\* Adjusted for items affecting comparability -45 MSEK

# Performance measures

	2021	2020	2021	2020	2019
	kv 4	kv 4	helår	helår	helår
<i>Financial performance measures</i>					
Net revenues, MSEK*	1,434.8	1,079.1	5,388.5	4,249.8	4,621.7
Operating profit, MSEK	189.3	187.7	774.8	544.8	582.6
Operating profit before items affecting comparability, MSEK	189.3	187.7	820.1	544.8	582.6
Profit before tax, MSEK	182.9	180.5	743.2	515.2	557.4
Earnings per share after tax, SEK*	2.11	2.22	9.43	6.58	7.15
Cash flow after capital expenditures, excluding acquisitions per share, SEK *	2.42	3.47	9.29	9.89	5.22
Return on shareholders' equity, %	21.7	16.5	21.7	16.5	18.9
Return on capital employed, %	18.6	14.9	18.6	14.9	17.8
Shareholders' equity per share, SEK*	47.36	41.49	47.36	41.49	40.04
Equity ratio, %	45.0	53.4	45.0	53.4	53.0
Net debt/equity ratio, %	46.0	22.9	46.0	22.9	29.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,379.6	1,828.5	1,379.6	1,828.5	1,069.5
Investments in tangible assets, MSEK	79.1	51.5	175.9	124.4	209.9
Interest-coverage ratio, multiple	23.5	17.9	23.5	17.9	22.1
<i>Non-financial performance measures</i>					
Number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Number of employees at end of period	3,173	2,585	3,173	2,585	2,708

\* Financial performance measures defined in accordance with IFRS, others are alternative performance measures according to ESMA.

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

## Accounting policies

### Group

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

No new accounting standards with a material impact on Beijer Alma's financial statements are being applied from 2021. Accordingly, the same accounting policies are applied in this interim report as in the most recent annual report.

Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report.

### *Use of performance measures not defined in IFRS*

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

### *Parent Company*

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

The interim report comprises pages 1–15, and pages 1–8 are thus an integrated part of this financial report.

It is our opinion that the year-end report for 2021 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, February 16, 2022

Beijer Alma AB (publ)

Johan Wall  
*Chairman of the Board*

Johnny Alvarsson  
*Director*

Carina Andersson  
*Director*

Oskar Hellström  
*Director*

Hans Landin  
*Director*

Caroline af Ugglas  
*Director*

Henrik Perbeck  
*President and CEO*



# Presentation of the interim report

Henrik Perbeck, President and CEO, and Erika Ståhl, CFO, will present the Group's results and interim report and answer questions in a telephone conference at 10:00 a.m. (CET) on February 16, 2022. The presentation will be webcast live and will also be available after the telephone conference. The presentation and a link to the webcast are available at [www.beijeralma.se](http://www.beijeralma.se)

Phone number: SE +46 8 505 583 59

## **If you have any questions, please contact:**

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Erika Ståhl, Chief Financial Officer, tel: +46 18 15 71 60, [erika.stahl@beijeralma.se](mailto:erika.stahl@beijeralma.se)

*This information constitutes information that Beijer Alma AB 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 07:30 a.m CET on February 16, 2022.*

## **Read more at:**

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

Link to the Group's investor relations page: [www.beijeralma.se/ir](http://www.beijeralma.se/ir)

## **Visit our subsidiaries:**

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

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

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

## **Calendar**

- Annual General Meeting: March 30, 2022
- Interim report for the first quarter: April 26, 2022
- Interim report for the second quarter: August 19, 2022
- Interim report for the third quarter: October 27, 2022

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