

Q1

- Net revenue increased to MSEK 1,960 (1,812)
- Adjusted operating profit (EBITA) increased to MSEK 282 (261), corresponding to an operating margin of 14.4 percent (14.4)
- Profit after net financial items increased to MSEK 210 (200)
- Order bookings increased to MSEK 2,034 (1,875)
- Cash flow from operating activities totaled MSEK 52 (15)
- Earnings per share increased to SEK 2.60 (2.45)



Swemas, pressure plates

Summary of earnings

MSEK	2025	2024	Change	Rolling	2024
	Q1	Q1	%	12 months	Full-year
Net revenue	1,960	1,812	8.2	7,351	7,203
Adjusted operating profit, EBITA	282	261	8.1	1,023	1,002
Adjusted operating margin, EBITA, %	14.4	14.4		13.9	13.9
Adjusted operating profit, EBIT	262	242	8.3	943	923
Adjusted operating margin, EBIT, %	13.4	13.3		12.8	12.8
Operating profit, EBIT	252	244	3.6	1,100	1,091
Profit after net financial items, EBT	210	200	5.2	905	895
Earnings per share, SEK	2.60	2.45	6.5	12.01	11.85
Order bookings	2,034	1,875	8.5	7,449	7,290
Cash flow from operating activities	52	15		712	675
Net debt, MSEK	2,585	2,307	12.0	2,612	2,334
Net debt/Adjusted EBITDA, times	2.0	1.9			1.8

CEO's comments

Healthy sales growth: both organic and from acquisitions

Group

Demand was favorable overall, but varied across the Group's diversified customer base. The Nordics stood out as the strongest region, followed by Asia and Europe. In the US, sales decreased, mainly as a result of a specific project. Most of the Group's sales in the US are based on local production.

Subsidiaries

Demand in Lesjöfors varied between geographic regions. The Chassis Springs business area faced strong comparative figures and delivered a slightly weaker performance during the quarter, although with a stronger operating margin. In the Industry business area, Europe and Asia contributed profitable growth. In the US, demand in general industry was favorable, while volumes in the medical technology segment declined as a result of a specific project.

Beijer Tech experienced favorable demand, with 5 percent organic growth. All of the business areas reported revenue and earnings growth. Two acquisitions were conducted during the quarter, both of which contributed positively to revenue and earnings in the final month of the quarter. Demand in the Swedish and Norwegian markets remained strong in several key customer segments, such as energy and infrastructure. Several of Beijer Techs companies have significant exports, which continued to show good growth.

Acquisitions

In March, Beijer Tech acquired Swemas AB, a supplier of consumables and spare parts for the stone and gravel industry, as well as the assets of UPH Oy in Finland, a supplier of compressors and related services.

Lesjöfors acquired a majority holding in International Industrial Springs in India, with closing scheduled for April.

Beijer Alma is continuing to seek attractive companies for acquisitions and long-term growth, but is prioritizing organic growth and improved profitability.



Johnny Alvarsson,
acting President and
CEO

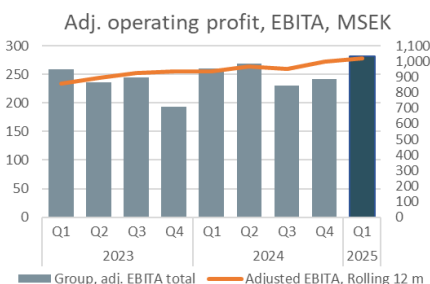
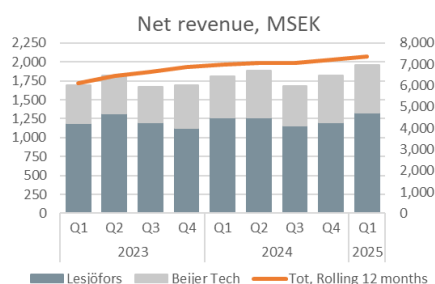


Group

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 3,200 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	Rolling	2024
	Q1	Q1	%	12 months	Full-year
Net revenue	1,960	1,812	8.2	7,351	7,203
Adjusted operating profit, EBITA	282	261	8.1	1,023	1,002
Adjusted operating margin, EBITA, %	14.4	14.4		13.9	13.9
Adjusted operating profit, EBIT	262	242	8.3	943	923
Adjusted operating margin, EBIT, %	13.4	13.3		12.8	12.8
Operating profit, EBIT	252	244	3.6	1,100	1,091
Profit after net financial items, EBT	210	200	5.2	905	895
Order bookings	2,034	1,875	8.5	7,449	7,290



First quarter

Order bookings in the quarter amounted to MSEK 2,034 (1,875). Organic growth amounted to 4 percent and growth from acquisitions to 5 percent, while currency effects were neutral. Net revenue increased to MSEK 1,960 (1,812). Organic growth related to net revenue amounted to 3 percent, acquisitions and divestments contributed 6 percent, and currency effects were neutral.

Adjusted operating profit (EBITA) increased to MSEK 282 (261), corresponding to a margin of 14.4 percent (14.4). Adjusted operating profit increased MSEK 14 for Beijer Tech and MSEK 9 for Lesjöfors.

Operating profit (EBIT) includes an item affecting comparability of MSEK 9 relating to severance pay to the former CEO. Refer to the more detailed description under "Parent Company" and in Note 4.

Net financial items amounted to MSEK -42 (-44).

Cash flow from operating activities totaled MSEK 52 (15) and was impacted by build-up of inventories and accounts receivable.

Earnings per share increased to SEK 2.60 (2.45). The return on shareholders' equity was 16.3 percent (14.7) and the return on capital employed increased to 14.8 percent (13.3).

Financial position

Beijer Alma's total assets amounted to MSEK 9,624 on March 31, 2025, up from MSEK 9,052 on March 31, 2024. The increase was primarily attributable to acquisitions.

Net debt increased MSEK 250 from year-end and amounted to MSEK 2,585. The increase was attributable to acquisitions. Net debt corresponded to 2.0 times adjusted EBITDA (1.9).

Number of employees

The number of employees at the end of the period was 3,257 (3,032).

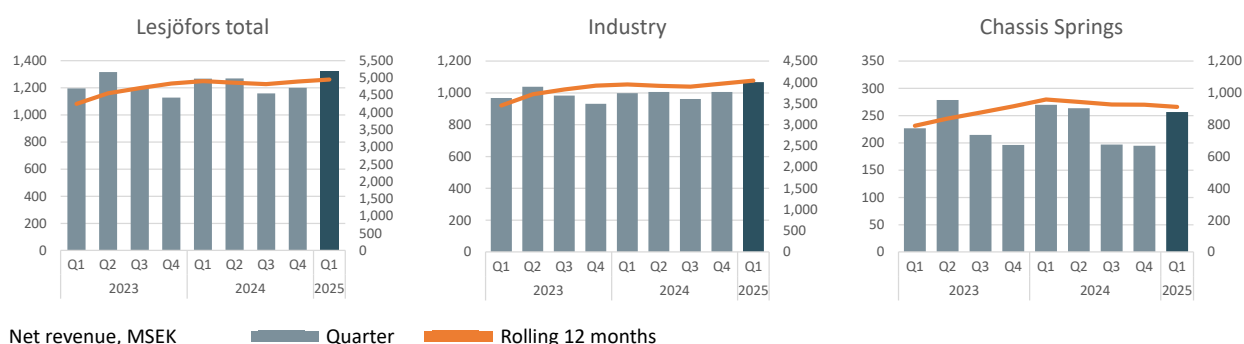
Subsidiaries

Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is the largest in the Nordics and a leading spring company in Europe and the US. Lesjöfors has production in 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	Rolling	2024
	Q1	Q1	%	12 months	Full-year
Net revenue	1,324	1,268	4.5	4,952	4,895
– Industry	1,068	998	7.0	4,040	3,970
– Chassis Springs	256	270	-5.0	912	925
Adjusted operating profit, EBITA	223	214	4.0	786	777
Adjusted operating margin, EBITA, %	16.8	16.9		15.9	15.9
Adjusted operating profit, EBIT	208	200	4.1	728	720
Adjusted operating margin, EBIT, %	15.7	15.8		14.7	14.7
Operating profit, EBIT	208	202	3.1	894	888
Order bookings	1,366	1,295	5.4	4,977	4,907



First quarter

Order bookings increased to MSEK 1,366 (1,295) during the first quarter. Organic growth amounted to 3 percent and growth from acquisitions and divestments to 2 percent, while currency effects were neutral. Net revenue increased to MSEK 1,324 (1,268). Organic growth amounted to 2 percent and growth from acquisitions and divestments to 3 percent. Currency effects were neutral.

Adjusted operating profit (EBITA) increased to MSEK 223 (214), corresponding to a margin of 16.8 percent (16.9). The improvement in adjusted operating profit (EBITA) was attributable to both Chassis Springs and Industrial Springs.

Net revenue in the Chassis Springs business area amounted to MSEK 256 (270), down slightly year on year due to the mild winter and strong comparative figures.

Demand in the Industrial Springs business area was generally good, particularly in the Nordic region and Asia, while sales in the US declined as a result of a specific project. Net revenue increased to MSEK 1,068 (998).

Alcomex, which operates in the door spring market and in industrial springs in Central Europe, delivered a weak performance during the quarter. Measures have been taken to strengthen the company's profitability and started to yield results towards the end of the quarter. The shares of the minority owners were also acquired in January 2025, thereby facilitating continued efficiency measures.

During the quarter, the business area's factory in Åmminnefors was completely destroyed in a fire. The loss of production was largely offset by other Lesjöfors factories. The incident had an impact of MSEK -1 on earnings in the quarter.

In February, Lesjöfors signed an agreement to acquire 51 percent of the shares in International Industrial Springs, 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. The acquisition was completed on April 1, 2025, and therefore had no impact on the first quarter.

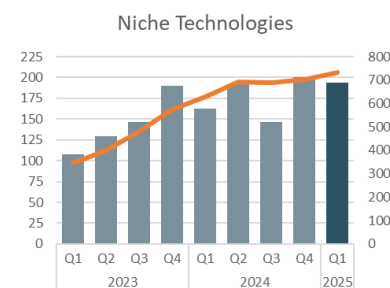
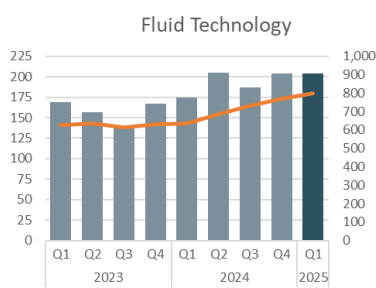
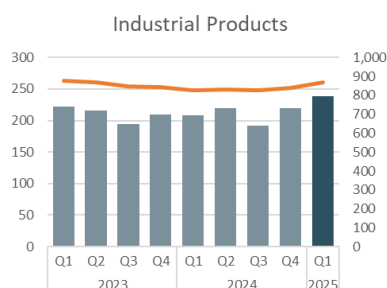
Subsidiaries

Beijer Tech

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

Performance measures for Beijer Tech

MSEK	2025	2024	Change	Rolling	2024
	Q1	Q1	%	12 months	Full-year
Net revenue	636	545	16.7	2,399	2,308
– Industrial Products	238	208	14.7	868	837
– Fluid Technology	204	175	16.6	799	770
– Niche Technologies	194	163	18.9	732	701
Adjusted operating profit, EBITA	68	54	25.4	277	263
Adjusted operating margin, EBITA, %	10.6	9.9		11.5	11.4
Adjusted operating profit, EBIT	62	49	26.0	255	242
Adjusted operating margin, EBIT, %	9.7	9.0		10.6	10.5
Operating profit, EBIT	62	49	26.0	255	242
Order bookings	668	580	15.3	2,472	2,383



First quarter

Order bookings increased 15 percent to MSEK 668 (580) for the first quarter, of which 5 percent was organic and 11 percent was from acquisitions. Currency effects were neutral. Net revenue amounted to MSEK 636 (545), up 17 percent in the quarter compared with the year-earlier period. Organic revenue growth amounted to 5 percent and the increase from acquisitions to 12 percent. Currency effects were neutral.

While Industrial Products continued to be affected by a weak industrial economy, the acquisition of Swemas had a positive impact. Net revenue increased MSEK 238 (208). The Norwegian market remained strong. Net revenue for Fluid Technology increased MSEK 204 (175), with a positive impact from the asset acquisition of UPH Oy and a stable performance by other parts of the business area. Niche Technologies experienced good general demand, with higher revenue than in the preceding year. Net revenue amounted to MSEK 194 (163).

Adjusted operating profit (EBITA) increased to MSEK 68 (54), corresponding to a margin of 10.6 percent (9.9).

In March, Beijer Tech acquired the assets of UPH Oy in Finland as well as the Swedish company Swemas AB. UPH will complement AVS's existing compressor business and be an addition to the aftermarket service offering. Swemas offers consumables and spare parts for stone crushers as well as service of crushers for the stone and gravel industry.

Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not generate its own external net revenue, reported an operating loss (EBIT) of MSEK -18 (-7) for the first quarter. The operating loss (EBIT) includes an item affecting comparability of MSEK 9 relating to severance pay to former CEO, who stepped down on March 31, 2025. Net financial items amounted to MSEK 10 (15) for the first quarter and primarily comprised external interest expenses of MSEK 37 (41) and internal interest income of MSEK 45 (50).

Annual General Meeting

Beijer Alma's Annual General Meeting will be held at 6:00 p.m. on May 6, 2025 in the Uppsala Konsert & Kongress, Vaksala torg 1, Uppsala. The documentation for the meeting and the Annual Report for 2024 are available on Beijer Alma's website.

Events after the end of the period

No significant events have occurred since the end of the period.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks pertain, for example, to interest-rate risk and currency risk. The risk of high or very high inflation can be both a business risk as it affects demand, and a financial risk as interest expenses can increase sharply. Currency risk arises since approximately 88 percent of sales for Lesjöfors are conducted outside Sweden, while approximately 70 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk. Beijer Alma may also be impacted by the global geopolitical situation, which may have consequences for global supply chains, etc.

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

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	Rolling	2024
	Q1	Q1	12 months	Full-year
Net revenue	1,960	1,812	7,351	7,203
Cost of goods sold	-1,358	-1,252	-5,074	-4,967
Gross profit	602	560	2,277	2,236
Selling expenses	-158	-147	-625	-614
Administrative expenses	-193	-184	-730	-721
Other operating income	10	11	18	19
Profit from participations in associated companies	1	1	2	3
Items affecting comparability	-9	2	157	168
Operating profit	252	244	1,099	1,091
Interest income	7	10	18	21
Interest expense	-49	-54	-212	-217
Profit after net financial items	210	200	905	895
Income tax	-47	-45	-168	-166
Profit for the period continuing operations	163	155	737	729
<i>Of which attributable to</i>				
Parent company shareholders	157	147	723	714
Non-controlling interests	6	8	14	15
Total profit for the period	163	155	737	729
Net earnings per share	2.60	2.45	12.00	11.85
Dividend per share, SEK	–	–	3.85	3.95
Depreciation included with, MSEK	94	88	370	363
<i>of which amortization of acq. related intangible assets, MSEK</i>	20	19	80	79
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	8	-7	9	-6
Translation differences	-247	111	-189	169
Total other comprehensive income after tax	-239	104	-180	163
Total profit	-76	258	557	892
<i>Of which attributable to</i>				
Parent Company shareholders	-79	249	546	874
Non-controlling interests	3	9	11	18
Total profit	-76	258	557	892

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

The 2024 dividend refers to the Board's proposal to the Annual General Meeting.

Condensed balance sheet, Group

Group, MSEK	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,822	3,760	3,975
Tangible assets	1,529	1,422	1,497
Right-of-use assets	300	316	317
Deferred tax assets	84	50	87
Financial assets	66	39	39
Total fixed assets	5,801	5,587	5,915
<i>Current assets</i>			
Inventories	1,764	1,584	1,720
Receivables	1,553	1,510	1,314
Cash and cash equivalents	505	370	481
Total current assets	3,823	3,465	3,515
Total assets	9,624	9,052	9,430
	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	74	252	310
Retained earnings, including net profit for the period	3,813	3,237	3,652
Shareholders' equity attributable to Parent Company shareholders	4,457	4,058	4,532
Non-controlling interests	68	85	81
Total shareholders' equity	4,525	4,143	4,613
<i>Non-current liabilities</i>			
Non-current liabilities to credit institutions	1,810	2,452	2,750
Non-current lease liabilities	200	226	216
Other non-current liabilities	507	749	519
Total non-current liabilities	2,517	3,427	3,485
<i>Current liabilities</i>			
Current liabilities to credit institutions	1,280	226	66
Current non-interest-bearing liabilities	1,191	1,159	1,154
Current lease liabilities	110	98	112
Total current liabilities	2,581	1,482	1,332
Total shareholders' equity and liabilities	9,624	9,052	9,430

Condensed cash-flow statement, Group

MSEK	2025	2024	2024
	Q1	Q1	Full-year
Operating profit	252	244	1,091
Income tax paid	-49	-40	-177
Financial items	-39	-47	-160
Items not affecting cash flow	76	52	56
Cash flow from operating activities before change in working capital and capital expenditures	241	208	810
Change in working capital, increase (–) decrease (+)	-189	-193	-135
Cash flow from operating activities	52	15	675
Investment in material and immaterial assets	-47	-55	-247
Change in other financial assets	-1	2	-6
Acquired companies less cash and cash equivalents	-241	-190	-398
Cash flow after capital expenditures	-237	-228	24
New loans	436	350	889
Amortizations	-146	-205	-643
Paid dividend	-1	–	-245
Change in cash and cash equivalents	52	-83	25
Cash and cash equivalents at beginning of period	481	437	437
Exchange-rate fluctuations in cash and cash equivalents	-28	16	19
Cash and cash equivalents at end of period	505	370	481

Specification of changes in consolidated shareholders' equity

MSEK	2025	2024	2024
	Jan-Mar	Jan-Mar	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	4,532	3,815	3,815
Comprehensive income for the period	-79	249	874
Dividend paid	–	–	-232
Liabilities for the acq. of minority shareholders, recognized dir.against shareholders' equity	-10	-6	75
Acquisition of non-controlling interests	15	–	–
Closing shareholders' equity attributable to Parent Company shareholders	4,457	4,058	4,532
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	81	76	76
Comprehensive income for the period	3	9	18
Dividend paid	-1	-2	-13
Acquisition of non-controlling interests	-15	–	–
Closing shareholders' equity attributable to non-controlling interests	68	85	81
Total shareholders' equity	4,525	4,143	4,613

Condensed income statement, Parent Company

Parent Company, MSEK	2025	2024	Rolling	2024
	Q1	Q1	12 months	Full-year
Administrative expenses	-13	-12	-58	-56
Other operating income	4	4	18	17
Items affecting comparability	-9	–	-9	–
Operating loss	-18	-7	-50	-39
Income from participations in Group companies	–	–	50	50
Interest income and similar revenues	47	56	200	209
Interest expense and similar expenses	-37	-41	-166	-169
Profit/loss after net financial items	-8	8	35	51
Group contributions	–	–	250	250
Profit before tax	-8	8	285	301
Tax on profit for the period	1	0	-44	-45
Net profit	-7	7	241	255

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Assets			
<i>Fixed assets</i>			
Tangible assets	0	0	0
Deferred tax assets	7	7	7
Participations in Group companies	515	515	515
Total fixed assets	522	522	522
<i>Current assets</i>			
Receivables from Group companies	3,959	3,354	3,605
Receivables	14	41	6
Cash and cash equivalents	26	22	87
Total current assets	3,999	3,418	3,698
Total assets	4,521	3,940	4,220
	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Total restricted equity	291	291	291
Share premium reserve	279	279	279
Retained earnings	782	751	527
Net profit/loss for the period	-7	7	255
Total non-restricted equity	1,054	1,037	1,061
Total shareholders' equity	1,345	1,328	1,352
<i>Non-current liabilities</i>			
Non-current liabilities to credit institutions	1,795	2,427	2,732
Other non-current liabilities	0	–	0
Total non-current liabilities	1,795	2,427	2,732
<i>Current liabilities</i>			
Current liabilities to credit institutions	1,236	144	–
Liabilities to Group companies	73	2	69
Current non-interest-bearing liabilities	72	39	68
Total current liabilities	1,381	185	136
Total shareholders' equity and liabilities	4,521	3,940	4,220

Number of shares

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

Of the total number of shares outstanding, 6,526,800 are Class A shares and the remaining shares are Class B shares.

Performance measures per subsidiary and quarter

Net revenue, MSEK	2025	2024	2024	2024	2024	Rolling	2024
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,324	1,200	1,158	1,270	1,268	4,952	4,895
Beijer Tech	636	623	524	616	545	2,399	2,308
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	1,960	1,823	1,683	1,885	1,812	7,351	7,203

Annual change in net revenue, %	2025	2024	2024	2024	2024	Rolling	2024
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	4.5	6.4	-3.2	-3.6	6.0	0.9	1.2
Beijer Tech	16.7	9.9	9.6	22.6	9.4	14.7	12.8
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	8.2	7.6	0.4	3.6	7.0	5.0	4.7

Order bookings, MSEK	2025	2024	2024	2024	2024	Rolling	2024
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,366	1,205	1,145	1,262	1,295	4,977	4,907
Beijer Tech	668	669	505	630	580	2,472	2,383
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	2,034	1,874	1,650	1,892	1,875	7,449	7,290

Adjusted operating profit, EBITA, MSEK	2025	2024	2024	2024	2024	Rolling	2024
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	223	181	175	207	214	786	777
Beijer Tech	68	73	63	73	54	277	263
Parent Company and intra-Group*	-9	-12	-8	-11	-7	-40	-39
Total	282	242	230	269	261	1,023	1,002

Adjusted operating margin, EBITA, %	2025	2024	2024	2024	2024	Rolling	2024
	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors*	16.8	15.0	15.1	16.3	16.9	15.9	15.9
Beijer Tech	10.6	11.7	12.1	11.8	9.9	11.5	11.4
Parent Company and intra-Group	–	–	–	–	–	–	–
Total	14.4	13.3	13.7	14.3	14.4	13.9	13.9

*Adjusted for items affecting comparability

Q1-25 -9 MSEK, Q4-24 -15 MSEK, Q3-24 +187 MSEK, Q2-24 -6 MSEK, Q1-24, +2 MSEK

Performance measures

	2025	2024	2024	2023	2022
	Q1	Q1	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue, MSEK	1,960	1,812	7,203	6,882	5,866
Adjusted operating profit, EBITA, MSEK	282	261	1,002	935	846
Operating profit, EBIT, MSEK	252	244	1,091	941	773
Adjusted operating profit, EBIT, MSEK	262	242	923	863	798
Profit before tax, EBT, MSEK	210	200	895	718	704
Earnings per share after tax, SEK	2.60	2.45	11.85	8.61	15.92
Cash flow after capital exp., excl.g acq. per share, SEK	0.07	-0.63	6.99	11.42	16.24
Return on shareholders' equity, % *	16.3	14.7	17.3	15.1	17.0
Return on capital employed, excl Habia Cable and capital gain, %	14.8	13.3	15.1	13.6	14.1
Return on capital employed, incl Habia Cable and capital gain, %	14.8	13.3	15.1	13.6	21.1
Shareholders' equity per share, SEK	73.97	67.33	75.20	63.29	59.80
Equity ratio, %	47.4	46.2	49.4	46.9	44.4
Net debt/Adjusted EBITDA, times	2.0	1.9	1.8	1.6	1.7
Net debt/equity ratio, excl IFRS 16, leasing, %	57.1	55.7	50.6	51.0	44.6
Investments in tangible assets, MSEK	48	56	229	226	178
Interest-coverage ratio, multiple	6.3	5.7	6.1	5.2	12.3
<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	3,257	3,032	3,173	3,165	2,859

Return on Shareholders' equity and Capital employed is calculated using average capital over four quarters

*Net profit for the year was used for 2024; for other years, see definitions

Balance sheet items for the years 2022 and 2023, and the number of employees in the comparative periods have not been restated for discontinued operations (Habia Cable).

For definitions, refer to page 19.

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.

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.

The interim report comprises pages 1–21, and pages 1–8 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 annual 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 an annual revenue of approximately MSEK 200 and 40 employees.

Preliminary acquisition analysis	2025
MSEK	Q1
Purchase considerations	256
Net assets measured at fair value	189
Non controlling interests	–
Goodwill	67
Cash portion of purchase consideration	233
Conditional purchase consideration to be paid within 1 - 5 years	23

Net assets measured at fair value comprise	2025
MSEK	Q1
Buildings and land	72
Machinery and equipment	34
Other intangible assets	15
Financial assets	27
Inventories	111
Receivables	63
Cash and cash equivalents	40
Deferred tax	-16
Interest-bearing liabilities	–
Non-interest-bearing liabilities	-156
Total	189

Contingent consideration liabilities for the first quarter pertained to acquisitions during the quarter and amounted to MSEK 23.

International Industrial Springs

On February 11, 2025, Lesjöfors signed an agreement to acquire 51 percent of the shares in International Industrial Springs (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 230 employees. The acquisition was completed on April 1, 2025.

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.

The acquisitions of UPH and Swemas took place in the first quarter. The companies contributed MSEK 21 in net revenue and MSEK 3 in operating profit (EBIT) for the quarter. If both acquisitions had been carried out on January

1, 2025, the Group's net revenue would have increased MSEK 54 and operating profit (EBIT) would have increased MSEK 7.

Expensed transaction costs are recognized in administrative expenses and amounted to approximately MSEK 5 for the first quarter.

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 10 (-2), 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 37 (23). The change compared with the previous quarter mainly consists of new contingent considerations and paid contingent considerations. 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 179 (213). The change compared with previous quarters was primarily attributable to buyouts of minority owners' shares.

Additional purchase consideration		2025	Purchase consideration liabilities		2025
MSEK		Jan - Mar	MSEK		Jan - Mar
Opening carrying amount		23	Opening carrying amount		213
This year's acquisitions		23	This year's acquisitions		–
Interest expense		0	Revaluation via the balance sheet		9
Returned via the income statement		–	Interest expense		–
Paid		-9	Paid		-39
Exchange rate differences		-1	Exchange rate differences		-4
Closing carrying amount		37	Closing carrying amount		179
Additional purchase consideration due within one year:			All other expenses purchase consideration entered into debt are		
MSEK 11.			due beyond one year.		

Note 4 Adjusted operating profit

The item affecting comparability in the first quarter of 2025 pertains to severance pay to former CEO, who stepped down on March 31, 2025. Adjusted operating profit (EBIT) has been adjusted for the following items affecting comparability:

MSEK	2025	2024	2024
	Q1	Q1	Full-year
Cash flow from:			
Severance pay to former CEO	-9	–	–
Provision close down of Russian operations	–	2	2
Adjustment acquisition related earn-out	–	–	187
Result and restructuring cost Stump & Schüle	–	–	-6
Restructuring cost Germany	–	–	-15
Total	-9	2	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 4 (3). The decline in the first quarter was due to a decrease in the local consumer price index compared with earlier periods.

Definitions

Beijer Alma presents certain financial performance measures that are not defined in accordance with IFRS. The company is of the opinion that these performance measures and indicators provide valuable supplementary information for stakeholders and management since they enable an assessment of the company's financial performance, financial position and trends in the operations. In the calculation of performance measures where average capital values are calculated in relation to profit or loss measures, the average of the capital values is calculated on the opening balance of the respective period and all quarterly balances in the period, and the profit or loss measures are annualized.

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, amortization, depreciation and impairment of intangible and tangible assets and right-of-use assets.
Capital employed	Total assets less non-interest-bearing liabilities.
Earnings per share ¹⁾	Net profit less tax, in relation to the number of shares outstanding.
Earnings per share after tax, after dilution	Net profit less tax, in relation to the number of shares outstanding adjusted for potential shares, giving rise to a dilution effect.
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), divided by financial expenses.
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 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.

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

1) Follows the IFRS definition.

Uppsala, April 25, 2025

Beijer Alma AB

Johnny Alvarsson
Acting President and CEO

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

Presentation of the interim report

Johnny Alvarsson, acting President and CEO, will present the Group's results and interim report and answer questions in a teleconference at 10:00 a.m. (CEST) on April 25, 2025. 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

Direct link to the webcast:

[Q1 Report 2025 Webcast](#)

Link to the telephone conference:

[Call Access](#)

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

[Beijer Alma, Audiocast with teleconference, Q1, 2025 | Financial Hearings by Inderes](#)

If you have any questions, please contact:

Johnny Alvarsson, acting President and CEO, tel: +46 18 15 71 60, johnny.alvarsson@beijeralma.se

This information constitutes information that Beijer Alma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CEST on April 25, 2025.

Read more at:

www.beijeralma.se

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

Visit our subsidiaries:

www.lesjoforsab.com

www.beijertech.se

Calendar

- Annual General Meeting: May 6, 2025
- Interim report Q2 2025: July 18, 2025
- Interim report Q3 2025: October 24, 2025

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