

Q2

- Net revenue increased to MSEK 1,819 (1,461)
- Adjusted operating profit increased to MSEK 218 (190), corresponding to an operating margin of 12.0 percent (13.0)
- Profit after net financial items was MSEK 168 (189)
- Earnings per share was SEK 2.05 (2.91)
- Order bookings increased to MSEK 1,809 (1,437).
- Cash flow from operating activities totaled MSEK 336 (247).
- Tollman Spring was acquired on April 14 and Finn Lamex was acquired on June 8



Summary of earnings

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Continuing operations							
Net revenue	1,819	1,461	24.5	3,513	2,921	6,457	5,866
Adjusted operating profit, EBIT	218	190	14.4	460	428	830	798
Adjusted operating margin, EBIT, %	12.0	13.0		13.1	14.6	12.9	13.6
Operating profit, EBIT	224	190	17.6	466	403	837	773
Profit after net financial items, EBT	168	189	-11.4	359	395	668	704
Earnings per share** SEK	2.05	2.91	-29.4	4.46	5.88	14.50	15.92
Order bookings	1,809	1,437	25.9	3,617	2,877	6,422	5,682
Cash flow from operating activities**	336	247		380	163	-	485
Net debt*, MSEK	2,516	1,677	50.1		1,677	-	1,833
Net debt/equity ratio*, %	66.7	59.7		66.7	59.7	-	44.6

*Comparison periods not recalculated related to Discontinued operations

**Includes Discontinued Operations in relation to 2022

CEO's comments

Varying demand, acquisitive growth and improved cash-flow

Group

Demand in the quarter was overall stable, but with variations in the Group's diversified customer base. Growth in the quarter was driven by acquisitions. Volumes in the industrial segments were lower, while certain other customer segments posted good growth. The Nordics, together with North America, were the strongest regions. Asia and the rest of Europe noted weaker performances, which also led to margin pressure that is being addressed with savings and other measures. Cash flow improved over the previous quarter, in part due to focused efforts throughout the Group to reduce inventory levels.

Subsidiaries

Lesjöfors noted mixed demand, with major variations between geographic regions and customer segments. The Chassis Springs business area posted good growth and has its peak season in the spring. Demand within Industrial Springs remained stable in the Nordics and the US, albeit with somewhat lower volumes compared with the previous year. In Asia and Central Europe, demand was generally weaker and varied significantly between different customer segments and countries. Demand in medical technology, for example, was good, while demand for springs was weaker among end customers within the construction industry. Last year's acquisitions of John Evans' Sons, Telform and Tollman Spring supported growth for the quarter.

Demand was stable in both of Beijer Tech's business areas. Order bookings increased, due in part to new projects but also to good demand in Sweden and Norway. Price increases led to profitable organic growth that was supplemented by the acquisitions of Botek and Finn Lamex.

Acquisitions

Two additional acquisitions were carried out within the Group during the quarter. Lesjöfors has with the acquisition of Tollman Spring Company in April advanced its position as a major spring group in the North American market. Tollman is a manufacturer of industrial springs with a well-established market position and long-standing customer relationships in attractive segments such as industry, defense and automotive.

In June, Beijer Tech acquired Finn Lamex, a niche manufacturer of complex laminated windscreens for the commercial vehicle, motorhome and industrial machine aftermarkets. The company has demonstrated profitable growth for quite some time and now local management and Beijer Tech together look forward to continuing along this path.

The operating environment is still characterized by uncertainty and with summer now here, I would like to thank our employees for all of their initiatives and efforts throughout the Group to ensure the best possible performance.



Henrik Perbeck
President and CEO



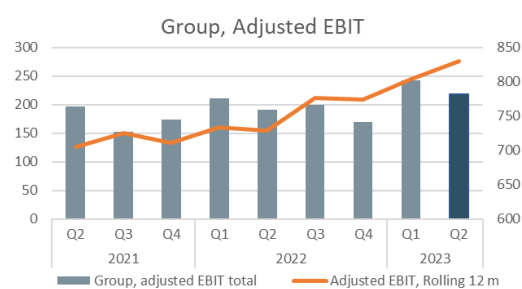
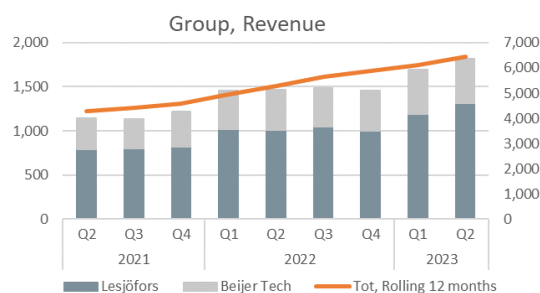
Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies in profitable niches with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has approximately 3,000 employees with operations in 20 countries. Its customer base is diversified and includes companies in various sectors, such as engineering, automotive, medical technology and infrastructure.

In this report, Habia Cable, which was divested on October 14, 2022, is recognized as a discontinued operation and is therefore not included in continuing operations.

Performance measures for the Group

MSEK	2023	2022	Change	2023	2022	Rolling	2022
Continuing operations	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,819	1,461	24.5	3,513	2,921	6,457	5,866
Adjusted operating profit, EBITA	236	199	18.7	496	445	896	846
Adjusted operating margin, EBITA, %	13.0	13.6		14.1	15.2	13.9	14.4
Adjusted operating profit, EBIT	218	190	14.4	460	428	830	798
Adjusted operating margin, EBIT, %	12.0	13.0		13.1	14.6	12.9	13.6
Operating profit, EBIT	224	190	17.6	466	403	837	773
Profit after net financial items, EBT	168	189	-11.4	360	395	668	704
Order bookings	1,809	1,437	25.9	3,617	2,877	6,422	5,682



Second quarter

Order bookings in the quarter rose 26 percent year-on-year to MSEK 1,809 (1,437). Acquisitions contributed 16 percent and currency effects 6 percent, while organic growth amounted to 4 percent. Net revenue rose 25 percent to MSEK 1,819 (1,461). Acquisitions contributed 16 percent of this increase in revenue and fluctuations in exchange rates 6 percent, while organic growth was 3 percent.

The increase in the Group's revenue was mainly attributable to acquisitions and price increases, which was the case for both Lesjöfors and Beijer Tech.

Adjusted operating profit, EBIT, amounted to MSEK 218 (190), corresponding to a margin of 12.0 percent (13.0) for the quarter. Adjusted operating profit includes acquisition costs of MSEK 6, a market valuation of inventory in connection with acquisitions (so-called step-up) of MSEK 16 and a provision for a potential bad debt of MSEK 6. These items totaling to MSEK 28 was of a one-off nature and affects the margin -1.5 percent for the quarter.

During the first quarter of the preceding year, a provision of MSEK 25 was made for costs related to Lesjöfors's Russian operations. During the second quarter 2023, MSEK 6 of the reserve was reversed following a new assessment of the total need. The reversal has affected adjusted operating profit.

Net financial items amounted to an expense of MSEK -56 (-2). The change was due to higher interest-bearing liabilities, higher interest rates, discounting effects of the additional purchase consideration for John Evans' Sons.

Earnings per share declined to SEK 2.05 (2.91), the return on shareholders' equity was 14.7 percent (19.2) and the return on capital employed excluding discontinued operations was 13.1 percent.

Cash flow from operating activities totaled MSEK 336 (247). Cash flow from working capital was MSEK 182 for the quarter. At the end of the second quarter, the equity ratio was 39 percent (43) and the net debt/equity ratio excluding lease liabilities was 67 percent (60).

January–June

Order bookings increased 26 percent to MSEK 3,617 (2,877). The increase related to acquisitions was 15 percent and organic growth was 6 percent. Net revenue rose 20 percent to MSEK 3,513 (2,921). The increase from acquisitions was 14 percent, fluctuations in exchange rates was 5 percent and organic growth was 1 percent.

The accumulated adjusted operating profit was MSEK 460 (428), where profit increased MSEK 27 at Lesjöfors and MSEK 9 at Beijer Tech.

Operating profit totaled MSEK 466 (403) and profit after net financial items amounted to MSEK 360 (395). Earnings per share amounted to SEK 4.46 (5.88).

Cash flow from operating activities amounted to MSEK 380 (163), cash flow from investing activities before acquisitions and divestments to MSEK -131 (-92) and cash flow from financing activities to MSEK -18 (25), among other things affected by dividends paid.

Net debt has increased by MSEK 683 since the beginning of the year and now amounts to MSEK 2,516. The increase is mainly related to acquisitions made during the period.

Number of employees

The number of employees at the end of the period was 3,051 (3,306), of whom 543 employees in the preceding year were Habia Cable employees.

Acquisitions

Lesjöfors' acquisition of Tollman Spring was completed on April 14 and Beijer Tech's acquisition of Finn Lamex on June 8.

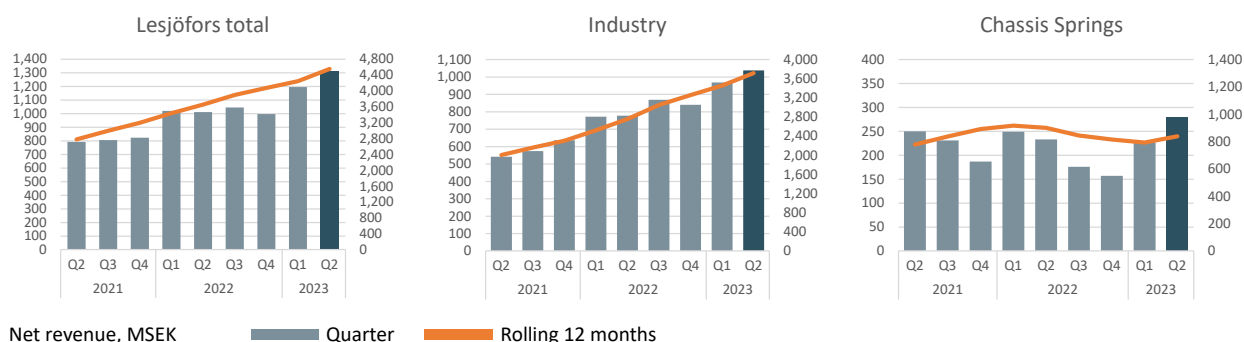
Subsidiaries

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 USA. Lesjöfors has production in 17 countries in Europe, Asia and North America. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,317	1,010	30.4	2,512	2,031	4,555	4,073
– Industry	1,038	777	33.5	2,007	1,550	3,716	3,259
– Chassis Springs	279	233	19.7	505	481	839	815
Adjusted operating profit, EBITA	194	161	20.1	401	358	718	675
Adjusted operating margin, EBITA, %	14.7	16.0		15.9	17.6	15.8	16.6
Adjusted operating profit, EBIT	180	156	15.1	374	347	668	641
Adjusted operating margin, EBIT, %	13.6	15.4		14.9	17.1	14.7	15.7
Operating profit, EBIT	186	156	19.0	380	322	674	616
Order bookings	1,278	976	30.9	2,503	1,983	4,542	4,022



Net revenue, MSEK ■ Quarter — Rolling 12 months

Second quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings rose to MSEK 1,278 (976) during the second quarter, up 31 percent year-on-year. Organic growth was 2 percent, while acquisitions contributed 20 percent of the increase and currency effects 8 percent. Net revenue amounted to MSEK 1,317 (1,010), corresponding to an increase of 30 percent. This increase was mainly attributable to acquired operations, which contributed 20 percent, and currency effects of 8 percent, while organic growth accounted for 2 percent.

Adjusted operating profit, EBIT, for Lesjöfors amounted to MSEK 180 (156). The adjusted operating margin was 13.6 percent (15.4). Profit includes acquisition costs of MSEK 4, a market valuation of inventory in connection with acquisitions (so-called step-up) MSEK 16 related to the acquisition of Tollman Spring and a provision for a potential bad debt of MSEK 6. These items totaling to MSEK 26 was of a one-off nature and affects the margin -2.0 percent for the quarter. The acquisition of Tollman Spring, which was concluded in April 2023, contributed positive earnings for the quarter.

In operating profit, EBIT, MSEK 6 was reversed from the reserve related to the discontinuation of operations in Russia in 2022. The remaining reserve amounts to MSEK 14 and has been deemed sufficient to cover any additional costs.

The Chassis Springs business area has its peak season during the second quarter and revenue was MSEK 279 (233). Most markets performed well.

Industry continued to experience stable demand in the Nordic region and in North America. Demand in Central Europe and Asia was weaker. Central Europe was affected by weak demand within the construction segment and

volatility in the supply of products to the automotive industry. This has led to pressure on the operating margin, and cost savings and other measures have been taken. Overall, there is good demand within the medical technology customer segment. Net revenue for Industry amounted to MSEK 1,038 (777) during the quarter, up 34 percent year-on-year.

January to June period

During the January to June period, order bookings rose to MSEK 2,503 (1,983), up 26 percent. Net revenue amounted to MSEK 2,512 (2,031), corresponding to an increase of 24 percent. Organic growth remained unchanged, with growth from acquisitions accounting for 17 percent and currency effects for 7 percent. Net revenue increased MSEK 457 to MSEK 2,007 (1,550) in Industry and increased to 505 (481) in Chassis Springs. The largest change compared with the year-earlier period was attributable to acquisitions.

The adjusted operating profit increased to MSEK 374 (347) during the period, with the largest increase related to acquisitions and the Chassis business, while Central Europe reported lower profit than the previous year.

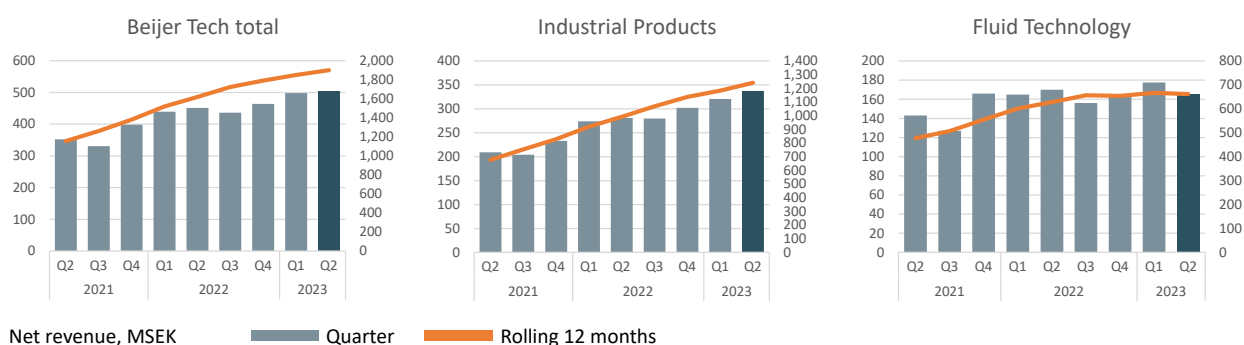
Subsidiaries

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 two business areas: Fluid Technology and Industrial Products.

Performance measures for Beijer Tech

MSEK	2023	2022	Change	2023	2022	Rolling	2022
	Q2	Q2	%	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	502	451	11.5	1,000	890	1,901	1,790
– Industrial Products	337	281	20.0	655	555	1,235	1,136
– Fluid Technology	165	170	-2.7	345	335	665	655
Adjusted operating profit, EBITA	53	46	14.8	112	102	210	199
Adjusted operating margin, EBITA, %	10.5	10.2		11.2	11.4	11.0	11.1
Adjusted operating profit, EBIT	48	42	13.3	104	95	194	186
Adjusted operating margin, EBIT, %	9.6	9.4		10.4	10.7	10.2	10.4
Operating profit, EBIT	48	42	13.3	104	95	194	186
Order bookings	531	461	15.2	1,114	894	1,880	1,660



Second quarter

Net revenue amounted to MSEK 502 (451), which was 12 percent higher than the year-earlier quarter, with an increase for Industrial Products and a slight decrease for Fluid Technology. Organic revenue growth amounted to 4 percent year-on-year and the increase from acquisitions to 7 percent. Currency effects were 1 percent. Order bookings increased to MSEK 531 (461), of which 8 percent was organic and 6 percent from acquisitions. Industrial Products and Fluid Technology both demonstrated organic growth.

Net revenue increased to MSEK 337 (281) for Industrial Products and decreased to MSEK 165 (170) for Fluid Technology. Total adjusted operating profit, EBIT, increased to MSEK 48 (42) during the second quarter. The adjusted operating margin was 9.6 percent (9.4). Operating profit was affected by acquisition costs of MSEK 3.

Botek, which was acquired in January, had a positive impact on operating profit and the margin. Finn Læmex, which was acquired in the beginning of June, had a good start in its first month in the Group.

January to June period

Order bookings rose to MSEK 1,114 (894) for the January to June period, while net revenue became MSEK 1,000 (890). Net revenue increased to MSEK 655 (555) for Industrial Products and to MSEK 345 (335) for Fluid Technology. Adjusted operating profit increased to MSEK 104 (95) for the period. The increase was primarily related to acquisitions. Organic growth amounted to 4 percent, with revenue growth from acquisitions accounting for 7 percent and currency effects for 1 percent.

Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not generate its own external net revenue, reported an operating loss of MSEK -10 (-8) during the second quarter.

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 foreign exchange 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 costs can increase sharply. Foreign exchange risk arises since approximately 86 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 due to events such as Russia's invasion of Ukraine, which may have consequences for global supply chains, etc.

Management of the Group's financial risks is described in Note 26 of the 2022 Annual Report. A number of other risks are described in the Board of Directors' Report in the Annual Report.

Condensed income statement, Group

Group, MSEK	2023	2022	2023	2022	Rolling	2022
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Net revenue	1,819	1,461	3,513	2,921	6,457	5,866
Cost of goods sold	-1,296	-1,006	-2,471	-1,983	-4,590	-4,102
Gross profit	524	455	1,042	938	1,868	1,764
Selling expenses	-143	-132	-270	-254	-474	-458
Administrative expenses	-156	-133	-298	-256	-551	-509
Other operating income	-7	0	-14	0	-13	1
Profit from participations in associated companies	-	-	-	-	0	0
Items affecting comparability	6	0	6	-25	6	-25
Operating profit	224	190	466	403	837	773
Interest income	13	0	77	2	100	25
Interest expense	-69	-2	-184	-10	-268	-94
Profit after net financial items	168	189	359	395	668	704
Income tax	-38	-44	-81	-91	-154	-164
Profit for the period continuing operations	130	145	278	304	514	540
<i>Discontinued operations</i>						
Habia Cable	-	34	-	60	373	433
Profit for the period from Discontinued operations, net after tax	-	34	-	60	373	433
Profit for the period	130	180	278	364	887	973
<i>Of which attributable to</i>						
Parent company shareholders	124	175	269	354	874	959
Non-controlling interests	6	4	10	10	13	13
Total profit for the period	130	180	278	364	887	973
Net earnings per share	2.05	2.91	4.46	5.88	14.50	15.92
Net earnings per share, excl. Discontinued operations	2.05	2.34	4.46	4.89	8.31	8.73
Dividend per share, SEK	-	-	-	3.50	3.75	3.75
Depreciation included with, MSEK	84	64	163	127	309	273
<i>of which amortization of acquisition related intangible assets, MSEK</i>	19	8	35	16	67	48
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	-2	-5	-2	-5	0	-3
Translation differences	36	120	-11	132	-100	43
Total other comprehensive income after tax	34	114	-13	127	-100	40
Total profit	164	294	266	491	788	1,013
<i>Of which attributable to</i>						
Parent Company shareholders	158	289	256	480	775	1,000
Non-controlling interests	6	5	10	11	12	13
Total profit	164	294	266	491	788	1,013

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

Condensed balance sheet, Group

Group, MSEK	2023	2022	2022
	30 Jun	30 Jun	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,696	2,027	3,195
Tangible assets	1,475	1,167	1,254
Deferred tax assets	77	60	65
Financial assets	36	34	39
Right-of-use assets	272	217	201
Total fixed assets	5,557	3,505	4,754
<i>Current assets</i>			
Inventories	1,648	1,371	1,610
Receivables	1,827	1,268	1,037
Cash and bank balances	431	377	754
Assets held for sale	-	847	-
Total current assets	3,906	3,864	3,402
Total assets	9,463	7,369	8,155
	2023	2022	2022
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	153	252	166
Retained earnings, including net profit for the period	2,976	2,306	2,868
Shareholders' equity attributable to Parent Company shareholders	3,699	3,128	3,604
Non-controlling interests	73	19	35
Total shareholders' equity	3,772	3,147	3,639
<i>Non-current liabilities to credit institutions</i>	2,541	1,529	798
Non-current right-of-use liabilities	199	149	135
Other non-current liabilities	343	406	321
<i>Current liabilities to credit institutions</i>	406	525	1,790
Current non-interest-bearing liabilities	2,129	1,058	1,398
Current right-of-use liabilities	73	76	75
Liabilities attributable to assets held for sale	-	478	-
Total liabilities	5,691	4,222	4,516
Total shareholders' equity and liabilities	9,463	7,369	8,155

Condensed income statement, Parent Company

Parent Company, MSEK	2023	2022	2023	2022	Rolling	2022
	Q2	Q2	Jan-Jun	Jan-Jun	12 months	Full-year
Administrative expenses	-15	-13	-26	-24	-49	-46
Other operating income	5	5	9	9	17	17
Operating loss	-10	-8	-17	-15	-31	-29
Group contributions	-	-	-	-	29	29
Income from participations in Group companies	-	-	-	-	580	580
Interest income and similar revenues	14	-	70	0	100	31
Interest expense and similar expenses	-4	-1	-60	-1	-88	-29
Profit/loss after net financial items	0	-9	-8	-16	590	581
Tax on profit for the period	-	-	-	0	-3	-3
Net profit	0	-9	-8	-16	587	579

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2023	2022	2022
	30 Jun	30 Jun	31 Dec
Assets			
Fixed assets			
Tangible assets	0	0	0
Deferred tax assets	7	10	7
Participations in Group companies	515	610	515
Total fixed assets	522	620	522
Current assets			
Receivables	3,275	305	1,388
Cash and cash equivalents	44	0	413
Total current assets	3,320	305	1,801
Total assets	3,842	926	2,323
	2023	2022	2022
	30 Jun	30 Jun	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Share premium	279	279	279
Retained earnings	440	79	87
Net profit/loss for the period	-8	-9	579
Total shareholders' equity	1,001	640	1,235
Current liabilities to credit institutions	2,358	263	1,052
	107	-	-
Current non-interest-bearing liabilities	376	22	36
Total shareholders' equity and liabilities	3,842	926	2,323

Condensed cash-flow statement, Group

MSEK	2023	2022	2023	2022	2022
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	155	315	387	595	958
Change in working capital, increase (–) decrease (+)	182	-67	-7	-432	-473
Cash flow from operating activities	336	247	380	163	485
Investment in material and immaterial assets	-69	-32	-131	-92	-169
Divested companies less cash and cash equivalents	-	-	-	-	663
Acquired companies less cash and cash equivalents	-320	-5	-569	-191	-1,285
Cash flow after capital expenditures	-54	211	-319	-120	-306
Financing activities	-297	-400	-18	25	561
Change in cash and cash equivalents	-351	-190	-338	-94	255
<i>Whereof cash flow from discontinued operations</i>	-	7	-	-49	600
Cash and cash equivalents at beginning of period	765	578	754	481	481
Exchange-rate fluctuations in cash and cash equivalents	16	16	14	18	19
Cash and cash equivalents at end of period	431	404	431	404	754
Whereof cash and cash equiv. from discontinued operations	-	27	-	27	-

Specification of changes in consolidated shareholders' equity

MSEK	2023	2022	2022
	Jan-Jun	Jan-Jun	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	3,604	2,858	2,858
Comprehensive income for the period	256	480	1,000
Dividend paid	-226	-211	-211
Liabilities for the acq. of minority shareholders, recognized directly against shar	65	1	-42
Closing shareholders' equity attributable to Parent Company shareholders	3,699	3,128	3,604
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	35	-4	-4
Comprehensive income for the period	10	11	14
Total closing shareholders' equity	28	13	25
Closing shareholders' equity attributable to non-controlling interests	73	19	35
Total shareholders' equity	3,772	3,147	3,639

Number of shares

	2023	2022
	30 Jun	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

Performance measures per subsidiary and quarter

The tables below include discontinued operations.

Net revenue, MSEK	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	1,317	1,195	997	1,045	1,010	1,021	4,555	4,073
Habia Cable	–	–	–	243	289	244	243	777
Beijer Tech	502	498	464	436	451	439	1,901	1,790
Parent Company and intra-Group	–	–	–	1	–	–	1	1
Total	1,819	1,693	1,462	1,725	1,750	1,704	6,699	6,641

Annual change in net revenue, %	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	30.4	17.1	21.2	29.8	31.2	31.8	24.5	27.4
Habia Cable	–	–	–	22.4	20.0	20.6	-74.3	-4.0
Beijer Tech	11.5	13.4	16.5	31.8	45.9	43.6	17.4	29.5
Parent Company and intra-Group	–	–	–	–	–	–	–	–
Total	3.9	-0.7	1.9	29.2	31.0	32.9	7.6	23.2

Order bookings, MSEK	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	1,278	1,225	1,019	1,020	976	1,007	4,542	4,022
Habia Cable	–	–	–	261	260	312	261	833
Beijer Tech	531	583	409	357	461	433	1,880	1,660
Parent Company and intra-Group	–	–	–	–	–	–	–	–
Total	1,809	1,808	1,428	1,638	1,696	1,753	6,684	6,515

Adjusted operating profit, EBIT, MSEK	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors*	180	194	139	154	156	191	668	641
Habia Cable	–	–	–	29	44	34	29	106
Beijer Tech	48	56	39	52	42	53	194	186
Parent Company and intra-Group	-10	-7	-8	-6	-8	-7	-32	-29
Total	218	243	170	229	234	271	859	904

**Parent company adjusted for capital gain divestment Habia Cable

Adjusted operating margin, EBIT, %	2023	2023	2022	2022	2022	2022	Rolling	2022
	Q2	Q1	Q4	Q3	Q2	Q1 2 months	Full-year	
Lesjöfors	13.6	16.3	14.0	15.4	15.4	18.7	14.7	15.7
Habia Cable	–	–	–	15.1	15.1	13.9	11.7	13.7
Beijer Tech	9.6	11.2	8.3	9.4	9.4	12.0	10.2	10.4
Parent Company and intra-Group	–	–	–	–	–	–	–	–
Total	12.0	14.3	11.6	13.3	13.4	15.9	12.8	13.6

*Adjusted for items affecting comparability Q2-23: +6 MSEK, Q1-22: -25 MSEK.

Performance measures

	2023	2022	2023	2022	2022	2021	2020
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenue*, MSEK	1,819	1,461	3,513	2,921	5,866	4,580	3,446
Adjusted operating profit, EBITA, MSEK	236	199	496	445	846	-	-
Operating profit, MSEK	224	190	466	403	773	712	540
Adjusted operating profit, MSEK	218	190	460	428	798	757	540
Profit before tax, MSEK	168	189	359	395	704	681	468
Earnings per share after tax, SEK	2.05	2.91	4.46	5.88	15.92	9.43	6.58
Cash flow after capital exp., excl. g acq. per share, SEK*	4.43	3.58	4.13	1.18	16.24	9.29	9.89
Return on shareholders' equity, %	14.7	19.2	14.7	19.2	17.0	21.7	16.5
Return on capital employed, excl Habia Cable and capital gain, %	13.1	-	13.1	-	14.1	-	-
Return on capital employed, incl Habia Cable and capital gain, %	18.7	15.1	18.7	15.1	21.1	18.6	16.5
Shareholders' equity per share, SEK	61.39	51.90	61.39	51.90	59.80	47.36	41.49
Equity ratio*, %	39.1	42.9	39.1	42.7	44.4	45.0	53.4
Net debt/equity ratio, %	66.7	59.7	66.7	59.7	44.6	46.0	22.9
Investments in tangible assets*, MSEK	65	28	114	73	178	176	124
Interest-coverage ratio*, multiple	5.2	63.1	5.2	41.1	12.4	23.5	17.9
<i>Non-financial performance measures</i>							
Number of shares, 1000nds	60,262	60,262	60,262	60,262	60,262	60,262	60,262
Number of employees at end of period*	3,051	2,763	3,051	3,306	2,859	3,173	2,585

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

Financial KPIs defined according to IFRS, other alternative KPIs according to ESMA

*Comparison periods not recalculated related to Discontinued operations

Balance sheet items and the number of employees in the comparative periods have not been restated for discontinued operations.

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

Notes

Note 1 Accounting policies

Group

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

The same accounting policies and bases for assessment are applied in this interim report as in the most recent annual report, with the addition of the policies described below with respect to discontinued operations.

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 1–19, and pages 1–8 are thus an integrated part of this financial report.

Note 2 Acquisitions

Botek

Beijer Tech's acquisition of all of the shares in Botek Systems AB was completed on January 4, 2023. Botek develops, manufactures and supplies vehicle-mounted scales with systems for the waste management industry and has annual revenue of approximately MSEK 100. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Amatec

On January 10, 2023, Lesjöfors's subsidiary Alcomex acquired all of the shares in Amatec B.V., a Dutch spring distributor. Amatec has annual revenue of approximately MEUR 2.5 with favorable profitability. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Tollman

On April 14, 2023, Lesjöfors acquired all of the shares Tollman Spring Company Inc., a US spring manufacturer. In 2022, the company generated revenue of MUSD 22, with EBITA of approximately MUSD 3.3 and approximately 100 employees. The acquisition is expected to make a positive contribution to Beijer Alma's earnings per share.

Finn Lamex

On June 8, 2023, Beijer Tech acquired 72.1 percent of the shares in Finn Lamex Safety Glass Oy, a leading manufacturer of complex laminated windscreens for commercial vehicles, motorhomes and industrial machines. Finn Lamex has annual revenue of approximately MEUR 14 and approximately 80 employees. The acquisition is expected to have a marginally positive impact on Beijer Alma's earnings per share.

Preliminary acquisition analysis	2023	2023
MSEK	Q2	Jan-Jun
Purchase considerations to be paid within one-five years	388	659
Net assets measured at fair value	277	359
Non controlling interests	42	42
Goodwill	153	342
Cash portion of purchase consideration	323	580
Conditional purchase consideration to be paid within 5 years	65	65

Purchase price to be paid within five years at the maximum outcome of conditional purchase prices would amount to approximately MSEK 770, of which John Evans' Sons is approximately MSEK 650.

Net assets measured at fair value comprise	2023	2023
MSEK	Q2	Jan-Jun
Buildings and land	28	55
Machinery and equipment	83	86
Other intangible assets	56	83
Inventories	88	116
Receivables	57	81
Cash and cash equivalents	14	37
Deferred tax	-5	-20
Interest-bearing liabilities	-14	-27
Non-interest-bearing liabilities	-27	-49
Total	280	362

Preliminary acquisition calculations

The calculations of intangible assets and goodwill in the following acquisition analyses are preliminary. The acquisition analyses will be finalized no later than one year after the acquisitions have been completed. The effect of the acquisitions made in 2023 on Beijer Alma's balance sheet is presented in the table above.

The acquisitions of Tollman and Finn Lamex were concluded during the second quarter. The companies contributed MSEK 60 in net revenue and MSEK 9 in operating profit for the quarter. If both acquisitions had been carried out on January 1, 2023, the Group's net revenue would have increased MSEK 202 and profit would have increased MSEK 31.

Expensed transaction costs are recognized in administrative expenses and amounted to approximately MSEK 6 for the second quarter.

Note 3 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 MSEK -10 (-10), using a validation method based on observable market data, so-called level 2. Liabilities that are measured at fair value through profit or loss include expensed contingent considerations in subsidiaries with a carrying amount of MSEK 404 (16), of which John Evans' Sons corresponded to MUSD 31. These items were valued using a method partly based on non-observable market data, so-called level 3. The change compared to previous quarters consists mostly of additional purchase price for acquisitions during the second quarter, a total of MSEK 60.

Note 4 Adjusted operating profit

In the first quarter of 2022, a provision of MSEK 25 was made for potential expenses related to Lesjöfors's Russian operations. During the second quarter of 2023, MSEK 6 of the reserve was reversed after it was deemed no longer necessary to cover the potential future costs. The remaining reserve amounts to MSEK 14.

Note 5 Discontinued operations

On October 14, 2022, Beijer Alma completed the divestment of Habia Cable to HEW-KABEL Holding GmbH, an international manufacturer of custom-designed cables headquartered in Germany. No revenue or operating profit are recognized for Habia Cable's operations from the fourth quarter of 2022. Habia Cable is recognized in the Group as a discontinued operation.

On the divestment date, the net assets in Habia Cable amounted to MSEK 396, of which cash and cash equivalents accounted for MSEK 13. Along with the purchase consideration received of MSEK 700, the Group's cash and cash equivalents increased MSEK 663, including divestment costs.

Beijer Alma's balance sheet for June 30, 2023 and December 31, 2022 did not include any items related to Habia Cable's operations.

Income statement for discontinued operations

MSEK	2023	2022	2022
	Q2	Q2	Full-year
Net revenue	-	289	777
Cost of goods sold	-	-195	-541
Gross profit	-	95	236
Selling expenses	-	-25	-69
Administrative expenses	-	-26	-63
Operating profit	-	44	106
Capital Gain divestment Habia Cable	-	-	352
Group contribution	-	-	0
Interest income and expense	-	-1	-4
Profit after net financial items	-	42	454
Income tax	-	-8	-21
Profit for the period	-	34	433

Cash-flow statement for discontinued operations

MSEK	2023	2022	2022
	Q2	Q2	Full-year
Cash flow from:			
Cash flow from operating activities	-	19	6
Investing activities	-	-14	629
Financing activities	-	1	-35
Net cash flow for the period	-	7	600

Note 6 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. The adjustments related to IAS 29 had a marginal impact on the Beijer Alma Group.

Definitions

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

Return on shareholders' equity	Profit after net financial items less 20.6 percent tax, in relation to average shareholders' equity.
Return on capital employed	Profit after net financial items plus interest expenses, in relation to average capital employed.
Adjusted EBITA	Adjusted operating profit before amortization of intangible assets.
Shareholders' equity	Shareholders' equity attributable to Parent Company shareholders.
Adjusted operating profit	Operating profit before items affecting comparability.
Net debt	Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Order bookings	Orders from customers for goods or services at fixed terms.
Earnings per share	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.
Earnings, profit	The terms earnings and profit refer to profit after net financial items unless otherwise stated.
Interest-coverage ratio	Profit after net financial items plus interest cost, divided by interest cost.
EBIT margin, EBITA margin	Operating profit or EBITA in relation to net revenue.
Debt/equity ratio	Total interest-bearing liabilities, excluding lease liabilities, in relation to shareholders' equity.
Equity ratio	Shareholders' equity in relation to total assets.
Capital employed	Total assets less non-interest-bearing liabilities.

It is our opinion that the interim report for the first half of the year 2023 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, July 21, 2023

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

Henrik Perbeck

President and CEO

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

Presentation of the interim report

Henrik Perbeck, President and CEO, and Johan Dufvenmark, CFO, will present the Group's results and interim report and answer questions in a telephone conference at 10:00 a.m. (CEST) on July 21, 2023. The presentation will be webcast live and will also be available after the telephone conference. The presentation and a link to the webcast are available at www.beijeralma.se

Direct link to the webcast:

[Beijer Alma Q2 Report 2023 \(financialhearings.com\)](http://Beijer%20Alma%20Q2%20Report%202023%20(financialhearings.com))

Link to the telephone conference:

[Call Access \(financialhearings.com\)](http://Call%20Access%20(financialhearings.com))

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

[Beijer Alma, Audiocast with teleconference, Q2 2023 | Financial Hearings](http://Beijer%20Alma,%20Audiocast%20with%20teleconference,%20Q2%202023%20|%20Financial%20Hearings)

If you have any questions, please contact:

Henrik Perbeck, President and CEO, tel: +46 18 15 71 60, henrik.perbeck@beijeralma.se

Johan Dufvenmark, Chief Financial Officer, tel: +46 18 15 71 60, johan.dufvenmark@beijeralma.se

This information constitutes information that Beijer Alma AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CEST on July 21, 2023.

Read more at:

www.beijeralma.se

Link to the Group's investor relations page: www.beijeralma.se/ir

Visit our subsidiaries:

www.lesjoforsab.com

www.beijertech.se

Calendar

- Interim report for the third quarter: October 26, 2023
- Year-end report for 2023: February 15, 2024

Beijer Alma AB
Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden
Telephone: +46 18 15 71 60
Registered office: Uppsala
Corp. Reg. No.: 556229-7480
www.beijeralma.se