

# Q4

- Order bookings increased to MSEK 1,133 (1,073) and net revenues to MSEK 1,079 (1,061)
- Operating profit increased to MSEK 188 (123), corresponding to an operating margin of 17.4 percent (11.7)
- Profit after net financial items amounted to MSEK 181 (119) and earnings per share totaled SEK 2.22 (1.54)
- Cash flow from operating activities totaled MSEK 228 (210).
- Net debt declined to MSEK 573 (721).
- The Board proposes a dividend of SEK 3.00 (2.50) per share



## Summary of earnings

MSEK	2020	2019	Change	2020	2019
	Q4	Q4	%	Full-year	Full-year
Net revenues, MSEK	<b>1,079.1</b>	1,060.9	1.7	4,249.8	4,621.7
Operating profit, MSEK	<b>187.7</b>	123.4	52.1	544.8	582.6
Operating margin, %	<b>17.4</b>	11.7		12.8	12.6
Profit after net financial items, MSEK	<b>180.5</b>	118.5	52.3	515.2	557.4
Earnings per share	<b>2.22</b>	1.54	44.0	6.59	7.15
Order bookings, MSEK	<b>1,133.3</b>	1,073.2	5.6	4,229.1	4,493.6
Net debt, MSEK	<b>572.6</b>	720.9	-20.6	572.6	720.9
Net debt/equity ratio, %	<b>22.9</b>	29.9	-23.4	22.9	29.9
Cash flow after capital expenditures excl. acquisitions	<b>256.4</b>	200.6	27.8	596.1	385.5

## CEO's comments

### *Strong final quarter despite continued global uncertainty*

#### **Group**

The fourth quarter was characterized by a clear recovery and favorable demand in several industrial customer segments. The second wave of the COVID-19 pandemic has not had the same impact on our customers as it did during the spring. For Beijer Alma, order bookings and sales improved, returning to the previous year's levels. Thanks to a lower cost base and a favorable product mix, the underlying operating margin was up year-on-year. Cash flow was strong. We have maintained a high level of preparedness in the event of further changes as the uncertainty regarding the future consequences of the pandemic remains.

#### **Subsidiaries**

In Lesjöfors, order bookings were higher than in the preceding year and production was fully restored in order to respond to this increase in demand. Acquisitions carried out in the Netherlands and the UK in recent years contributed to profitable growth. Demand in Chassis Springs has normalized, with the fourth quarter marking the company's low season.

Habia Cable continued to experience weak demand in industry and telecom during the quarter, which could not be offset by project deliveries in offshore, nuclear power and defense. A lower cost level contributed to a positive earnings trend. At the same time, the company continued to invest in new unique technical solutions and products, with applications in areas such as sustainable transportation.

Beijer Tech, which operates in the Nordic region, noted a sharp increase in demand during the quarter, which impacted its order bookings both organically and among its acquired companies. The improvement was clearest in Sweden, while Finland and Denmark remained stable. Norway continued to be the market with the slowest recovery.

#### **Strategy and sustainability**

Beijer Alma's ambition is to continue to pursue profitable growth through acquisitions, in both related and new areas. Following a period of uncertainty, the Group is investing in organic profitable and sustainable growth in its subsidiaries. During the quarter, two solar power facilities installed on factory roofs were put into operation, generating electricity that can be used directly in production.

After a strong finish to the year, we can confirm that 2020 was a highly challenging and remarkable year. The repercussions of the slowdown in the spring can clearly be seen in the Group's development. This was also a year without in-person meetings, which we hope will be possible to have in 2021!



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 2,600 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy, defense and offshore.*

## Performance measures for the Group

MSEK	2020	2019	Change	2020	2019
	Q4	Q4	%	Full-year	Full-year
Net revenues, MSEK	1,079.1	1,060.9	1.7	4,249.8	4,621.7
Operating profit, MSEK	187.7	123.4	52.1	544.8	582.6
Operating margin, %	17.4	11.7		12.8	12.6
Profit after net financial items, MSEK	180.5	118.5	52.3	515.2	557.4
Order bookings	1,133.3	1,073.2	5.6	4,229.1	4,493.6

### Fourth quarter

Order bookings increased 6 percent to MSEK 1,133 (1,073) during the quarter. In organic terms – that is, excluding acquisitions and fluctuations in exchange rates – order bookings increased 1 percent compared with the preceding year. Net revenues rose 2 percent to MSEK 1,079 (1,061). In organic terms, the increase was 1 percent.

The effect on order bookings, revenues and earnings as a result of the COVID-19 pandemic was less extensive in the fourth quarter compared with previous quarters. The second wave has not forced customers to implement production cutbacks to the same extent as during the spring. The use of furlough schemes for certain employee categories in a number of operating areas decreased or ceased in many places. Government grants and reductions in social security contributions during the quarter amounted to MSEK 13, of which MSEK 3 was in Sweden and MSEK 5 pertained to full-year contributions from US authorities. All government grants have been recognized as cost reductions. Operating profit also includes other income of MSEK 19 primarily attributable to the revaluation of additional purchase considerations that have been reduced due to the impact of the COVID-19 pandemic on the earnings of acquired companies.

Operating profit amounted to MSEK 188 (123) and profit after net financial items to MSEK 181 (119), corresponding to earnings per share of SEK 2.22 (1.54). At the end of the fourth quarter, the equity ratio was 53.4 percent (53) and the net debt/equity ratio was 22.9 percent (29.9).

Cash flow from operating activities totaled MSEK 224 (210). Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 210 (201).

### January–December

During the year, order bookings decreased 6 percent to MSEK 4,229 (4,494). In organic terms, the decrease was 10 percent. Net revenues declined 8 percent to MSEK 4,250 (4,622) and 12 percent decline in organic terms.

Government grants and reductions in social security contributions amounted to MSEK 65, of which MSEK 25 was in Sweden.

Operating profit amounted to MSEK 545 (583) and profit after net financial items to MSEK 515 (557), corresponding to earnings per share of SEK 6.59 (7.15). During the second quarter, earnings were charged with nonrecurring costs and impairment on a fixed asset totaling MSEK 22. The fourth quarter includes other income of MSEK 19 primarily attributable to the revaluation of additional purchase considerations.

Cash flow from operating activities totaled MSEK 721 (588). Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 596 (386).

### Number of employees

The number of employees declined to 2,585 (2,708).

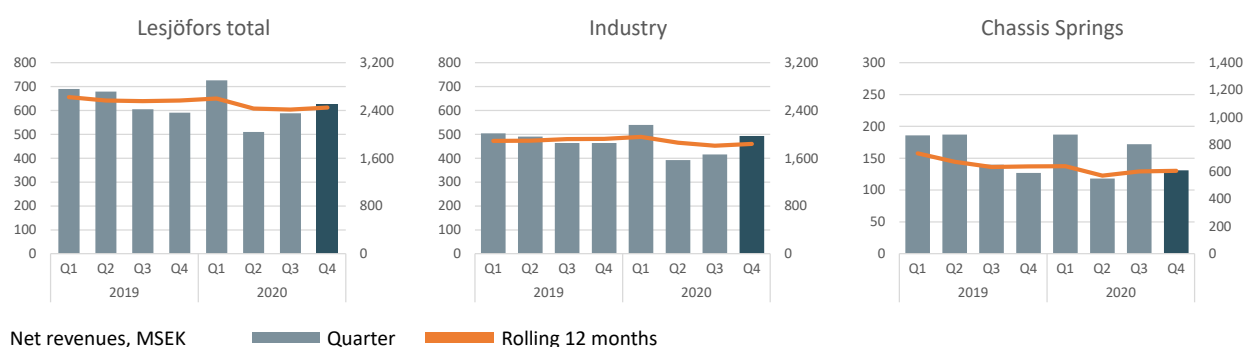
# Subsidiaries

## 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, Slovakia, the Netherlands, the US, Mexico, Singapore, Thailand and China. Its operations are conducted in two business areas: Industry and Chassis Springs.

### Performance measures for Lesjöfors

MSEK	2020	2019	Change	2020	2019
	Q4	Q4	%	Full-year	Full-year
Net revenues, MSEK	<b>624.1</b>	590.5	5.7	2,448.7	2,563.5
– Industry	<b>492.6</b>	463.5	6.3	1,839.9	1,923.0
– Chassis Springs	<b>131.5</b>	127.0	3.5	608.8	640.5
Operating profit, MSEK	<b>148.6</b>	105.8	40.5	441.2	441.3
Operating margin, %	<b>23.8</b>	17.9		18.0	17.2
Order bookings	<b>680.3</b>	625.4	8.8	2,475.9	2,534.9



### Fourth quarter

Order bookings rose to MSEK 680 (625) during the quarter, corresponding to an organic increase of 4 percent. Net revenues amounted to MSEK 624 (591), corresponding to an increase of 6 percent. In organic terms, the increase was 8 percent. Operating profit in the fourth quarter increased to MSEK 149 (106). Operating profit 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.

The fourth quarter saw a return to more normal operations for Industry, despite some remaining restrictions due to the COVID-19 pandemic. Net revenues in Industry amounted to MSEK 493 (464), corresponding to an increase of 6 percent.

Chassis Springs reported a slowdown in its delayed high season from the previous quarter. The company's operations are seasonally dependent and the fourth quarter is its low season. Net revenues amounted to MSEK 132 (127), corresponding to an increase of 4 percent.

### January to December period

Order bookings for the year totaled MSEK 2,476 (2,535), an organic decrease of 7 percent. Net revenues amounted to MSEK 2,449 (2,564), corresponding to an organic decline of 9 percent. Net revenues decreased to MSEK 1,840 (1,923) in Industry and to MSEK 609 (641) in Chassis Springs. Operating profit totaled MSEK 441 (441).

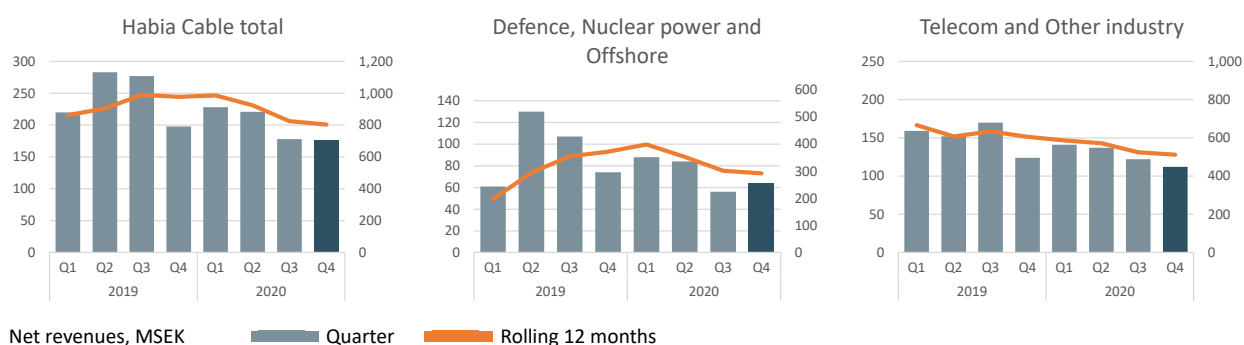
# Subsidiaries

## 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 and Poland, and conducts sales worldwide.

### Performance measures for Habia Cable

MSEK	2020	2019	Change	2020	2019
	Q4	Q4	%	Full-year	Full-year
Net revenues, MSEK	177.4	198.3	-10.5	804.0	977.8
Operating profit, MSEK	13.8	6.1	126.2	53.7	80.1
Operating margin, %	7.8	3.1		6.7	8.2
Order bookings	154.9	192.7	-19.6	730.6	882.3



### Fourth quarter

Order bookings for Habia Cable decreased 20 percent in the quarter to MSEK 155 (193). Net revenues amounted to MSEK 177 (198), corresponding to a decrease of 11 percent. Excluding fluctuations in exchange rates, the decrease was 8 percent. Habia's operating profit totaled MSEK 14 (6). During the quarter, final invoices were issued for a number of projects that had positive margin effects.

The trend of reduced demand for projects continued, particularly within offshore, although telecom and other industry were also impacted by reduced demand. The cost reduction measures decided on in the second quarter were fully implemented during the fourth quarter.

### January to December period

Order bookings for the year totaled MSEK 731 (882), corresponding to a decrease of 16 percent excluding fluctuations in exchange rates. Net revenues decreased 17 percent organically to MSEK 804 (978). Habia's operating profit for the second quarter was charged with nonrecurring costs of MSEK 16, and operating profit for the year amounted to MSEK 54 (80).

# 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	2020	2019	Change	2020	2019
	Q4	Q4	%	Full-year	Full-year
Net revenues, MSEK	<b>277.7</b>	272.0	2.1	997.1	1,080.1
– Industrial Products	<b>159.3</b>	154.2	3.3	562.9	598.6
– Fluid Technology	<b>118.4</b>	117.8	0.5	434.2	481.5
Operating profit, MSEK	<b>30.3</b>	15.0	102.0	69.7	81.4
Operating margin, %	<b>10.9</b>	5.5		7.0	7.5
Order bookings*	<b>298.2</b>	255.0	16.9	1,022.7	1,076.1

\* The definition of "Order bookings" in Beijer Tech has been adjusted somewhat compared with the preceding year to better reflect the part of the operations related to services. Comparative data are presented according to the new definition.



### Fourth quarter

Order bookings rose to MSEK 298 (255) during the quarter, corresponding to an organic increase of 6 percent. Net revenues increased to MSEK 278 (272), corresponding to an organic decline of 8 percent. Operating profit during the quarter totaled MSEK 30 (20). Operating profit includes the positive effect of other income, primarily from the revaluation of additional purchase considerations of MSEK 6.

Net revenues increased to MSEK 159 (154) for Industrial Products and amounted to MSEK 118 (118) for Fluid Technology. The negative effects of the COVID-19 pandemic subsided for both business areas.

### January to December period

Order bookings for the year totaled MSEK 1,023 (1,042) and net revenues amounted to MSEK 997 (1,080). In organic terms, order bookings decreased 14 percent and net revenues declined 16 percent. Net revenues amounted to MSEK 563 (599) for Industrial Products and MSEK 434 (482) for Fluid Technology. Operating profit totaled MSEK 70 (81). Operating profit for the second quarter was charged with MSEK 6 for the impairment of certain technical equipment, and operating profit for the fourth quarter includes other income of MSEK 6.

## Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not conduct its own sales, reported an operating loss of MSEK 5.6 (loss: 3.6) during the quarter. During the January to December period, the operating loss totaled MSEK 19.8 (loss: 20.2).

## Corporate acquisitions

During the first quarter, Lesjöfors acquired all of the shares in the UK-based company Metrol Springs Ltd and, during the same period, Beijer Tech acquired all of the shares in the Swedish company PA Ventiler AB. In the third quarter, Beijer Tech acquired the Swedish company INUInvest AB, including the operations of INUstyr AB and its sister companies. The acquisition was completed through a newly formed company, BeijerInu AB, with Beijer Tech acquiring 75 percent of the shares.

The purchase price allocations prepared in connection with the acquisitions are preliminary for up to 12 months after the acquisition date.

The acquisitions impacted Beijer Alma's consolidated balance sheet as follows:

<b>Preliminary acquisition calculation</b>	<b>Q4</b>	<b>Jan-Dec</b>
MSEK		
Purchase consideration	-	163.1
Net assets measured at fair value	-	3.8
Of which non-controlling interests, 25%	-	-17.8
Goodwill	-	154.5
Cash portion of purchase consideration	-	157.9
Purchase consideration to be paid within five years	-	44.7

There are no remaining contingent considerations related to the 2020 acquisitions.

<b>Net assets measured at fair value comprise</b>		
MSEK		
Buildings and land	-	34.1
Machinery and equipment	-	21.6
Other intangible assets	-	28.0
Inventories	-	21.1
Receivables	-	38.0
Cash and cash equivalents	-	33.3
Interest-bearing liabilities	-	-128.1
Non-interest-bearing liabilities	-	-44.2
<b>Total</b>	-	<b>3.8</b>

The purchase consideration of MSEK 41.7 pertains to the present value of the estimated purchase consideration at the time of the planned acquisition of the minority shareholders' shares in 2025. The amount is recognized directly in shareholders' equity, reducing shareholders' equity in the Group by a corresponding amount.

During the January–December period, the company contributed MSEK 138 in net revenues and MSEK 21 in operating profit. If all acquisitions had been carried out on January 1, 2020, they would have had an effect of MSEK 208 on net revenues and MSEK 36 on operating profit.

## The Board's proposed dividend

In line with the company's dividend policy and increase focus on acquisitive growth, the Board proposes that the Annual General Meeting approve a dividend of SEK 3.00 (2.50) per share, corresponding to 46 percent (35) of earnings per share.

## Annual General Meeting

The Annual General Meeting will be held on Tuesday, March 23, 2021 through postal voting. 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

No significant events occurred after 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 primarily pertain to foreign currency risks that arise because more than 94 and 84 percent of sales for Habia Cable and Lesjöfors, respectively, are conducted outside Sweden, while approximately 65 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 29 of the 2019 Annual Report.

A newly added business risk during 2020 is the spread of COVID-19. During the year, the pandemic had a negative impact on the Group's operations, primarily in the form of reduced demand from the Group's customers within several industries. It is difficult to assess the effects in the coming year. COVID-19 could have both direct and indirect negative effects on Beijer Alma's companies, for example, in the form of continued low or further decreasing demand for the Group's products in both the short and long term, production difficulties resulting from increased sickness absence, difficulties in managing the Group effectively in the event of sickness among senior executives and other key employees, problems attributable to purchasing from the Group's suppliers, credit losses on accounts receivable, official interventions, etc.

The second wave of the pandemic, which occurred during the fourth quarter, did not have the same impact as the first wave since few customers were forced to close down their operations entirely. During the year, government grants were periodically used in several countries, while measures were also implemented to permanently change the cost structure. During the most critical period of the pandemic, frequent follow-ups were carried out with respect to liquidity requirements, forecasts and outcomes. Available liquidity was temporarily increased via new credit facilities. The Board of Directors, via the Audit Committee, was closely involved in these efforts together with the management team.

## Transactions with related parties

There were no transactions with related parties during the period.

## 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 13 (2), using a validation method based on observable market data. Liabilities that are measured at fair value through earnings included a purchase price consideration for shares in subsidiaries with a carrying amount of MSEK 29 (38), and a purchase consideration for shares in subsidiaries measured at fair value through shareholders' equity had a carrying amount of MSEK 41.7 (0). Both of these items were valued using a method based in part on non-observable market data.



# Income statement and other comprehensive income

Group, MSEK	2020	2019	2020	2019
	Q4	Q4	Jan-Dec	Full-year
Net revenues	1,079.1	1,060.9	4,249.8	4,621.7
Cost of goods sold	-716.6	-732.8	-2,959.2	-3,242.2
Gross profit	362.5	328.1	1,290.6	1,379.5
Selling expenses	-97.1	-110.8	-383.3	-421.7
Administrative expenses	-96.8	-94.1	-381.6	-375.4
Other income	18.7	0.0	18.7	0.0
Profit from participations in associated companies	0.4	0.2	0.4	0.2
Operating profit	187.7	123.4	544.8	582.6
Interest income	0.1	0.4	0.8	1.1
Interest expenses	-7.3	-5.3	-30.4	-26.3
Profit after net financial items	180.5	118.5	515.2	557.4
Tax on profit for the period	-46.7	-25.6	-118.3	-126.6
Profit of the period	133.8	92.9	396.9	430.8

## Of which attributable to

Parent Company shareholders	133.7	92.9	396.6	430.8
Non-controlling interests	0.1	0.0	0.3	-
Total profit	133.8	92.9	396.9	430.8

## Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges after tax	8.9	8.0	8.7	0.0
Translation differences	-69.2	-21.6	-108.2	57.8
Total other comprehensive income after tax	-60.3	-13.6	-99.5	57.8
Total profit	73.5	79.3	297.4	488.6

## Of which attributable to

Parent Company shareholders	73.4	0.0	297.1	488.6
Non-controlling interests	0.1	0.0	0.3	-
Total profit	73.5	0.0	297.4	488.6

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

## Net earnings per share

before and after dilution, SEK	2.22	1.54	6.59	7.15
Dividend per share, SEK	-	-	3.00	2.50
Includes amortization and depreciation in the amount of, MSEK	58.8	84.4	242.9	230.7

Parent Company, MSEK	2020	2019	2020	2019
	Q4	Q4	Jan-Dec	Full-year
Administrative expenses	-6.2	-8.1	-38.0	-38.4
Items affecting comparability	-	-	-	-
Other operating income	0.6	4.5	18.2	18.2
Operating loss	-5.6	-3.6	-19.8	-20.2
Group contributions	90.0	97.1	90.0	97.1
Income from participations in Group companies	140.0	227.9	-85.0	227.9
Interest income and similar revenues	0.1	0.1	0.6	0.6
Interest expenses and similar expenses	-1.0	-0.5	-3.6	-1.7
Profit/loss after net financial items	223.6	321.0	-17.7	303.7
Tax on profit for the period	-16.3	-19.3	-12.8	-15.8
Net profit	207.3	301.7	-30.5	287.9

No items are attributable to other comprehensive income.

## Condensed balance sheet, Group

Group, MSEK	2020	2019
	31 Dec	31 Dec
<b>Assets</b>		
Fixed assets		
Intangible assets	960.2	797.6
Tangible assets	1,158.2	1,196.2
Deferred tax assets	26.7	27.4
Financial assets	40.0	35.6
Right-of-use assets	203.7	204.8
Total fixed assets	2,388.8	2,261.6
Current assets		
Inventories	945.0	1,051.3
Receivables	734.5	776.9
Cash and bank balances	616.1	465.1
Total current assets	2,295.6	2,293.3
Total assets	4,684.4	4,554.9
	2020	2019
	31 Dec	31 Dec
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity		
Share capital	125.5	125.5
Other contributed capital	444.4	444.4
Reserves	48.9	148.3
Retained earnings, including net profit for the period	1,899.1	1,695.0
Shareholders' equity attributable to Parent Company shareholders	2,517.9	2,413.2
Non-controlling interests	-13.5	4.2
Total shareholders' equity	2,504.4	2,417.4
Non-current liabilities to credit institutions	614.4	531.6
Non-current right-of-use liabilities	135.6	131.0
Other non-current liabilities	168.3	123.1
Current liabilities to credit institutions	574.3	654.4
Approved but not yet paid dividend	-	-
Current non-interest-bearing liabilities	621.6	628.9
Current right-of-use liabilities	65.8	68.5
Total liabilities	2,180.0	2,137.5
Total shareholders' equity and liabilities	4,684.4	4,554.9

## Condensed balance sheet, Parent Company

Parent Company, MSEK	2020	2019
	31 Dec	31 Dec
<b>Assets</b>		
Fixed assets		
Tangible assets	0.2	0.2
Deferred tax assets	7.9	6.9
Participations in Group companies	610.6	532.0
Total fixed assets	618.7	539.1
Current assets		
Receivables	314.7	453.2
Cash and cash equivalents	0.1	62.7
Total current assets	314.8	515.9
Total assets	933.5	1,055.0
	2020	2019
	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	174.4	37.2
Net profit/loss for the period	-30.5	287.9
Total shareholders' equity	713.8	895.0
Current liabilities to credit institutions	184.6	132.3
Current non-interest-bearing liabilities	35.1	27.7
Total shareholders' equity and liabilities	933.5	1,055.0

## Condensed cash-flow statement, Group

MSEK	2020	2019	2020	2019
	Q4	Q4	Jan-Dec	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	216.1	189.8	638.1	669.9
Change in working capital, increase (-) decrease (+)	11.9	20.1	86.8	-81.4
Cash flow from operating activities	228.0	209.9	724.9	588.5
Investing activities	28.4	-9.3	-128.8	-203.0
Acquired companies less cash and cash equivalents	12.9	0.0	-205.7	-282.7
Cash flow after capital expenditures	269.3	200.6	390.4	102.8
Financing activities	-91.0	17.2	-215.9	66.2
Change in cash and cash equivalents	178.3	217.8	174.5	169.0
Cash and cash equivalents at beginning of period	454.8	242.3	465.1	291.3
Exchange-rate fluctuations in cash and cash equivalents	-17.0	5.0	-23.5	4.8
Cash and cash equivalents at end of period	616.1	465.1	616.1	465.1
Approved but not utilized committed credit facilities	1,212.4	604.4	1,212.4	604.4
Available liquidity	1,828.5	1,069.5	1,828.5	1,069.5

## Specification of changes in consolidated shareholders' equity

MSEK	2020	2019
	Jan-Dec	Jan-Dec
Opening shareholders' equity attributable to Parent Company shareholders	2,413.2	2,231.8
Comprehensive income for the period	297.1	488.7
Dividend paid	-150.7	-307.3
Liabilities for the acquisition of minority shareholders, recognized directly against shareholders' equity	-41.7	-
Closing shareholders' equity attributable to Parent Company shareholders	2,517.9	2,413.2
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	4.2	4.2
Comprehensive income for the period	0.3	-
Total closing shareholders' equity	-17.8	-
Translation difference	-0.2	-
Closing shareholders' equity attributable to non-controlling interests	-13.5	4.2
Total shareholders' equity	2,504.4	2,417.4

## Number of shares

	2020	2019
	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, 6,570,000 are Class A shares and the remaining shares are Class B shares.

## Performance measures per subsidiary and quarter

Net revenues, MSEK	2020	2020	2020	2020	2019	2019	2019	2019	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Helår
Lesjöfors	624.1	588.4	510.4	725.8	590.5	604.5	678.5	690.0	2,448.7	2,563.5
Habia Cable	177.4	177.5	220.7	228.4	198.3	277.1	282.6	219.8	804.0	977.8
Beijer Tech	277.7	225.0	231.6	262.8	272.0	265.3	287.2	255.6	997.1	1,080.1
Parent Company and intra-Group	-0.1	-	-	0.1	0.1	0.2	-0.2	0.1	-	0.2
<b>Total</b>	<b>1,079.1</b>	<b>990.9</b>	<b>962.7</b>	<b>1,217.1</b>	<b>1,060.9</b>	<b>1,147.1</b>	<b>1,248.1</b>	<b>1,165.5</b>	<b>4,249.8</b>	<b>4,621.6</b>

Annual change in net revenues, %	2020	2020	2020	2020	2019	2019	2019	2019	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Helår
Lesjöfors	5.7	-2.7	-24.8	5.2	1.3	-1.6	-8.1	0.0	-4.5	-2.3
Habia Cable	-10.5	-35.9	-21.9	3.9	-5.5	45.1	16.8	-3.4	-17.8	12.3
Beijer Tech	2.1	-15.2	-19.4	2.8	8.7	25.9	22.0	18.0	-7.7	18.3
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.7</b>	<b>-13.6</b>	<b>-22.9</b>	<b>4.4</b>	<b>1.7</b>	<b>12.9</b>	<b>2.6</b>	<b>2.8</b>	<b>-8.0</b>	<b>4.8</b>

Order bookings, MSEK	2020	2020	2020	2020	2019	2019	2019	2019	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Helår	Helår
Lesjöfors	680.3	647.4	475.0	673.2	625.4	610.7	644.8	654.0	2,475.9	2,534.9
Habia Cable	154.9	150.3	186.0	239.4	192.7	237.8	215.2	236.6	730.6	882.3
Beijer Tech	298.2	233.8	219.2	271.4	255.0	265.2	303.7	252.2	1,022.7	1,076.1
Parent Company and intra-Group	-0.1	-	-	0.1	0.1	-	0.1	0.1	-0.1	0.3
<b>Total</b>	<b>1,133.3</b>	<b>1,031.5</b>	<b>880.2</b>	<b>1,184.1</b>	<b>1,073.2</b>	<b>1,113.7</b>	<b>1,163.8</b>	<b>1,142.9</b>	<b>4,229.1</b>	<b>4,493.6</b>

Operating profit, MSEK	2020	2020	2020	2020	2019	2019	2019	2019	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Helår	Helår
Lesjöfors	148.6	107.1	62.9	122.6	105.8	92.1	117.7	125.7	441.2	441.3
Habia Cable	13.8	11.2	12.8	15.9	6.1	26.7	31.5	15.8	53.7	80.1
Beijer Tech	30.3	16.1	10.1	13.2	15.0	19.8	22.8	23.8	69.7	81.4
Parent Company and intra-Group	-5.0	-2.8	-6.8	-5.3	-3.5	-3.3	-9.3	-4.1	-19.8	-20.2
<b>Total</b>	<b>187.7</b>	<b>131.6</b>	<b>79.0</b>	<b>146.5</b>	<b>123.4</b>	<b>135.3</b>	<b>162.7</b>	<b>161.2</b>	<b>544.8</b>	<b>582.6</b>

Operating margin, %	2020	2020	2020	2020	2019	2019	2019	2019	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Helår	Helår
Lesjöfors	23.8	18.2	12.3	16.9	17.9	15.2	17.3	18.2	18.0	17.2
Habia Cable	7.8	6.3	5.8	7.0	3.1	9.6	11.1	7.2	6.7	8.2
Beijer Tech	10.9	7.2	4.4	5.0	5.5	7.5	7.9	9.3	7.0	7.5
Parent Company and intra-Group	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17.4</b>	<b>13.3</b>	<b>8.2</b>	<b>12.0</b>	<b>11.6</b>	<b>11.8</b>	<b>13.0</b>	<b>13.8</b>	<b>12.8</b>	<b>12.6</b>

# Performance measures

	2020	2019	2020	2019	2018
	kv 4	kv 4	helår	helår	helår
<i>Financial performance measures</i>					
Net revenues, MSEK*	1,079.1	1,060.9	4,249.8	4,621.7	4,408.8
Operating profit, MSEK	187.7	123.4	544.8	582.6	622.8
Profit before tax, MSEK	180.5	118.5	515.2	557.4	609.2
Earnings per share after tax, SEK*	2.22	1.54	6.59	7.15	7.78
Cash flow after capital expenditures, excluding acquisitions per share, SEK *	4.25	3.33	9.89	5.22	3.87
Return on shareholders' equity, %	16.5	19.2	16.5	19.2	22.5
Return on capital employed, %	14.9	17.4	14.9	17.7	22.0
Shareholders' equity per share, SEK*	41.49	40.04	41.49	40.04	37.04
Equity ratio, %	53.4	53.0	53.4	53.0	59.9
Net debt/equity ratio, %	22.9	29.9	22.9	29.9	19.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,828.5	1,069.5	1,828.6	1,069.5	857.2
Investments in tangible assets, MSEK	51.5	62.2	124.4	209.9	205.3
Interest-coverage ratio, multiple	17.9	22.2	17.9	22.2	39.9
<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	2,585	2,708	2,585	2,708	2,610

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

For definitions, refer to the link <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 2020. 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 2020 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 15, 2021

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*

Anders Ullberg  
*Board member*

Cecilia Wikström  
*Board member*

Henrik Perbeck  
*President and CEO*

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*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 person set out above, at 12.00 p.m on February 15,.*

**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**

- Interim report for the first quarter: April 26, 2021
  - Interim report for the second quarter: August 19, 2021
  - Interim report for the third quarter: October 26, 2021
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