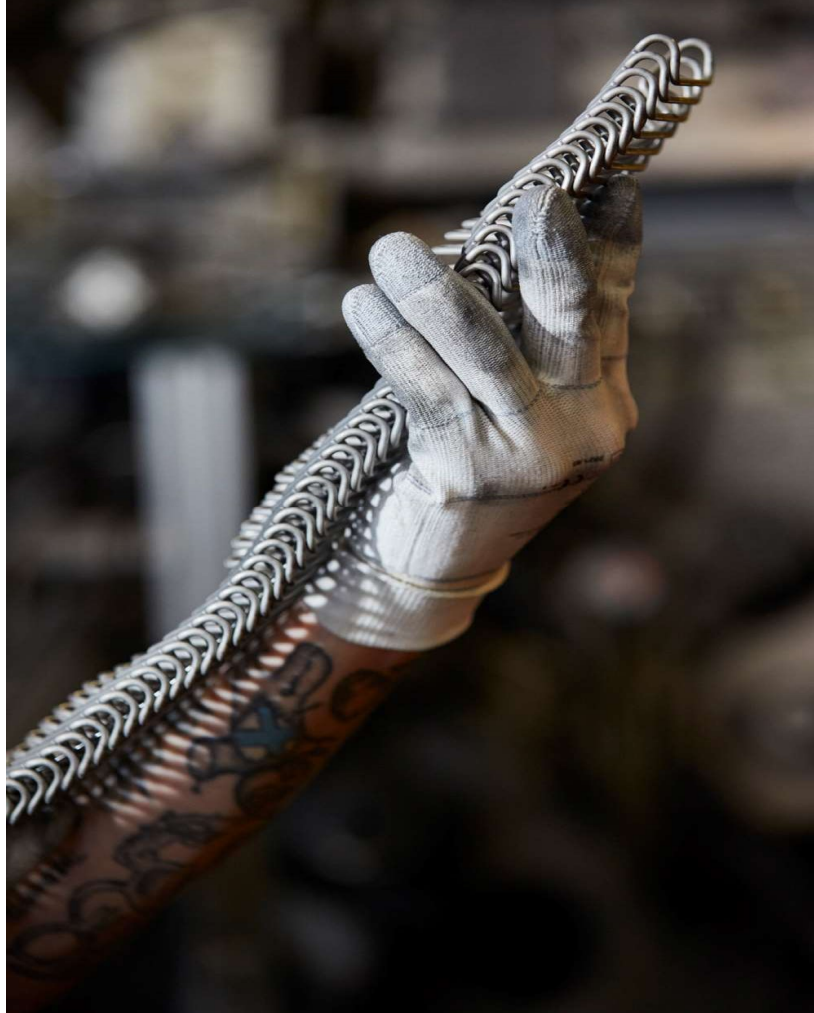


Q4

- Net revenue increased to MSEK 1,461 (1,233)
- Operating profit declined to MSEK 170 (174), corresponding to an operating margin of 11.6 percent (14.1)
- Profit after net financial items declined to MSEK 122 (165)
- Earnings per share including discontinued operations increased to SEK 7.29 (2.11)
- Order bookings increased to MSEK 1,428 (1,312)
- Cash flow from operating activities amounted to MSEK 122 (203)
- Net debt totaled MSEK 1,833
- Habia Cable was divested on October 14
- The Board proposes a dividend of SEK 3.75 (3.50) per share



Discontinued operations

In this report, Habia Cable is recognized as a discontinued operation in accordance with IFRS 5. Other operations constitute "continuing operations". Comments and figures pertain to continuing operations, unless otherwise stated. Comparative figures in the consolidated income statement have been restated. For more information, refer to "Discontinued operations" on page 18 and "Accounting policies" on page 19.

Summary of earnings

MSEK	2022	2021	Change	2022	2021
	Q4	Q4	%	Full-year	Full-year
Continuing operations					
Net revenue	1,461.5	1,232.8	18.5	5,865.8	4,579.9
Operating profit	170.0	174.3	-2.5	772.9	711.7
Operating margin, %	11.6	14.1		13.2	15.5
Operating profit before items affecting comparability	170.0	174.3	-2.5	797.9	757.0
Operating profit before items affecting comparability, %	11.6	14.1		13.6	16.5
Profit after net financial items	122.4	164.8	-25.8	703.8	680.8
Earnings per share** SEK	7.29	2.11	245.5	15.92	9.43
Order bookings	1,428	1,312	8.9	5,682	4,750
Net debt*, MSEK	1,833.3	1,323.7	38.5	1,833.3	1,323.7
Net debt/equity ratio*, %	44.6	46.0		44.6	46.0
Cash flow after capital expenditures, before Corporate acquisitions**	814.8	146.1	-	978.8	560.0

*Comparison periods not recalculated related to Discontinued operations

**Includes Discontinued Operations

CEO's comments

Varying demand and acquisitive growth

Group

Demand in the quarter varied between geographic regions and customer segments and was generally weaker than in earlier quarters. The Nordic region remained relatively strong with stable volumes, while demand in the rest of Europe and Asia declined, partly as a result of customers reducing their inventory levels. Inflation continued to fuel cost increases and higher inventory values. The focus was therefore on compensating with price increases and on readjusting inventory levels as the supply chains stabilized. At the start of the new year, we saw a return to more stable demand.

Subsidiaries

Lesjöfors noted mixed demand, although with major variations between geographic regions and customer segments. In the Chassis Springs business area, which has its low season in the fourth quarter, volumes were lower than in the year-earlier period, mainly due to the discontinuation of sales to Russia. Within Industrial Springs, the Nordics were the strongest region, along with the North American market. In Asia and Central Europe, demand was generally weaker and varied more between customer segments and countries. The acquired companies Alcomex, Plymouth Spring and John Evans' Sons all contributed profitable growth.

For Beijer Tech, which operates in the Nordic market, demand was generally stable, with a certain slowdown in order bookings towards the end of the quarter. Price increases contributed to organic growth, and the acquired companies Swedish Microwave and Mountpac generated additional profitable growth.

Strategy and acquisitions

In October, Lesjöfors acquired the Turkish company Telform, which manufactures industrial springs for a diversified domestic and European customer base. The acquisition is strategically important since it has enabled Lesjöfors to expand its production footprint and low-cost manufacturing capabilities.

Two additional acquisitions were carried out in January 2023. Amatec, a successful Dutch spring distributor, became part of Lesjöfors's subsidiary Alcomex. Beijer Tech acquired Botek, a niched manufacturer of scales and RFID systems for waste management vehicles. The company offers highly technical proprietary products and commands a strong position in the Nordic region and is exposed to an interesting and growing international market.

The divestment of Habia Cable was completed in October. As a result, we have strengthened the Group's strategic focus and ensured continued scope for creating value through investments and acquisitions in Lesjöfors and Beijer Tech. At the same time, we are prepared to act quickly and adapt in an uncertain world, where new opportunities may arise.



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 2,800 employees and a presence in 60 markets. Its customers include companies in such sectors as automotive, engineering, infrastructure, telecom, energy and defense.

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

Performance measures for the Group

MSEK	2022	2021	Change	2022	2021
Continuing operations	Q4	Q4	%	Full-year	Full-year
Net revenue	1,461.5	1,232.8	18.5	5,865.8	4,579.9
Operating profit	170.0	174.3	-2.5	772.9	711.7
Operating margin, %	11.6	14.1		13.2	15.5
Op. profit before items affecting comparability	170.0	174.3	-2.5	797.9	757.0
Op. profit before items affecting comparability, %	11.6	14.1		13.6	16.5
Profit after net financial items	122.4	164.8	-25.8	703.8	680.8
Order bookings	1,428	1,312	8.9	5,682	4,750

Fourth quarter

Order bookings in the quarter rose 8.9 percent year-on-year to MSEK 1,428 (1,312). Acquisitions contributed 10.7 percent and currency effects 6.2 percent, while organic growth amounted to -8.0 percent. Net revenue rose 18 percent to MSEK 1,461 (1,233). Acquisitions contributed 15.1 percent of this increase in revenue and fluctuations in exchange rates 6.7 percent, while organic growth was -2.1 percent.

The increase in the Group's revenue was mainly attributable to acquisitions and price increases, but also to a strong performance by Beijer Tech. Lesjöfors's discontinuation of sales to Russia had a negative impact compared with the preceding year.

Operating profit before items affecting comparability amounted to MSEK 170 (174), corresponding to a margin of 11.6 percent (14.1) for the quarter. The lower margin was mainly attributable to reduced sales in Lesjöfors's Chassis Springs business area, both to the Russian market as well as to the rest of Europe. The result for the quarter includes non-recurring costs of MSEK 11 related to the acquisition of Telform in Türkiye.

Net financial items, which amounted to MSEK -48 for the fourth quarter, include a six-month effect of discounting the additional purchase consideration for John Evans' Sons by MSEK -13.

Earnings per share including discontinued operations, meaning including capital gains, increased to SEK 7.29 (2.11). Excluding discontinued operations, earnings per share declined to SEK 1.44 (1.90). During the fourth quarter, the return on shareholders' equity was 17.0 percent (21.7) and the return on capital employed excluding discontinued operations was 14.1 percent. Including discontinued operations, the return on capital employed was 21.1 percent (18.6).

Cash flow from operating activities totaled MSEK 122 (202). Cash flow from working capital adjusted for acquisitions and divestments was MSEK -77 in the quarter. Cash flow from investing activities amounted to MSEK 30 (-56), impacted by foreign exchange translation effects in intangible assets, while cash flow from financing activities totaled MSEK -403 (-20). The change in the quarter is mainly attributable to the payment from the divestment of Habia Cable. At the end of the fourth quarter, the equity ratio was 44 percent (45) and the net debt/equity ratio excluding lease liabilities was 45 percent (46).

January–December

Order bookings increased 19.6 percent to MSEK 5,682 (4,750). The increase related to acquisitions was 16.0 percent and organic growth was -1.9 percent. Net revenue rose 28.0 percent to MSEK 5,866 (4,580). The increase from acquisitions was 18.2 percent, fluctuations in exchange rates 5.9 percent and organic growth was 3.9 percent.

Operating profit for the full year was MSEK 773 (721), when Lesjöfors operating profit increased with MSEK 8 and Beijer Tech with MSEK 57.

Operating profit before items affecting comparability amounted to MSEK 798 (757) and profit after net financial items to MSEK 704 (681). Earnings per share including discontinued operations increased year-on-year and amounted to SEK 15.92 (9.43). During the first quarter, the company's assets in Russia were impaired by MSEK 25, which was recognized as an item affecting comparability. No further provisions have been made for Beijer Alma's Russian operations.

Cash flow from operating activities amounted to MSEK 436 (729), cash flow from investing activities before acquisitions and divestments was MSEK -119 (-169) and cash flow from financing activities to MSEK 561 (335).

Number of employees

The number of employees at the end of the period was 2,859 (3,173), of whom 536 employees in the preceding year were Habia Cable employees.

Divestment of Habia Cable

On October 14, Beijer Alma completed the divestment of Habia Cable to HEW-KABEL Holding GmbH, an international manufacturer of custom-designed cables headquartered in Germany. The transaction was paid in cash and valued Habia Cable at approximately MSEK 910 on a cash and debt-free basis. The divestment ensures Beijer Alma's long-term ability to create value for its shareholders through a strengthened strategic focus while also providing Habia Cable with the right conditions for growth.

The capital gain from the divestment amounted to MSEK 352.

Subsidiaries

Lesjöfors

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

Performance measures for Lesjöfors

MSEK	2022	2021	Change	2022	2021
	Q4	Q4	%	Full-year	Full-year
Net revenue	997.2	822.6	21.2	4,073.3	3,197.8
– Industry	840.0	635.5	32.2	3,258.7	2,305.3
– Chassis Springs	157.2	187.3	-16.1	814.6	892.7
Operating profit	139.4	135.1	3.2	615.7	607.2
Operating margin, %	14.0	16.4		15.1	19.0
Order bookings	1,019	880	15.8	4,022	3,317



Fourth quarter

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Order bookings rose to MSEK 1,019 (880) during the quarter, up 15.8 percent year-on-year. Net revenue amounted to MSEK 997 (823) during the quarter, corresponding to an increase of 21.2 percent. This increase was mainly attributable to acquired operations, which contributed 17.5 percent, and currency effects of 9.2 percent, while organic growth accounted for -5.5 percent.

Operating profit adjusted for items affecting comparability amounted to MSEK 139 (135), impacted by lower volumes in Russia, the UK and Germany as well as inflation related to indirect production costs. Operating margin was 14.0 percent (16.4). Cost reductions were carried out in the units affected.

Operating profit for the quarter includes non-recurring effects amounting to MSEK -5 for inventory measured at fair value, a so-called step-up, in the acquisition of Telform and acquisition costs of MSEK -6. Adjusted for these non-recurring effects, the operating margin was 15.1 percent.

The Chassis Springs business area was impacted by Lesjöfors's discontinuation of spring exports to the Russian market. This is the main reason that the business area's net revenue declined 16.1 percent year-on-year to MSEK 157 (187). Sales in key markets such as the UK and Germany also declined year-on-year, driven by lower demand from end customers and inventory reductions by wholesale customers.

Since March, the operations in Russia have been discontinued in controlled forms, and at the end of 2022, Lesjöfors's subsidiary in Russia had no operations remaining.

Industry experienced stable demand in most markets, not least the Nordic region and the US. Demand in Central Europe was volatile and lower. Asia was impacted by challenges related to the situation with Covid-19 in China. The acquired companies Alcomex, Plymouth Spring and John Evans' Sons contributed growth, albeit to a lesser extent due to seasonal effects in the fourth quarter. Net revenue for Industry amounted to MSEK 840 (635) during the quarter, up 32 percent year-on-year.

January to December period

During the January to December period, order bookings rose to MSEK 4,022 (3,317), up 21.3 percent. Net revenue amounted to MSEK 4,073 (3,198), corresponding to an increase of 27 percent. Organic growth amounted to -1.0 percent, with growth from acquisitions accounting for 20.7 percent and currency effects for 7.7 percent. Net revenue increased MSEK 953 to MSEK 3,259 (2,305) in Industry and declined to MSEK 815 (893) in Chassis Springs. The largest change compared with the year-earlier period was attributable to Chassis Springs' discontinued sales to Russia.

Operating profit increased to MSEK 616 (607) during the period, also impacted by the company's discontinued sales to Russia. Central Europe and Asia displayed lower earnings compared with the preceding year and were negatively impacted by the economy and earlier Covid-19 lockdowns. The acquired companies Alcomex, Plymouth and John Evans' Sons made a positive contribution to earnings.

Subsidiaries

Habia Cable

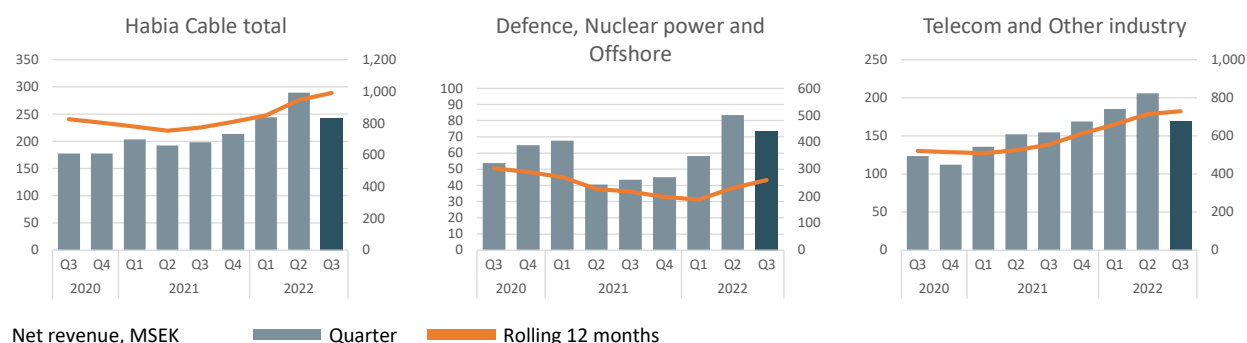
Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, nuclear power, defense, offshore and other industries. The sales to nuclear power, defense and offshore are usually strongly project-related. The company has manufacturing operations in Sweden,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

The divestment of Habia Cable was completed on October 14. Habia Cable is presented below as in previous periods, but is recognized as a discontinued operation in the rest of the report.

Performance measures for Habia Cable

MSEK	2022	2021	Change	2022*	2021
	Q4	Q4	%	Full-year	Full-year
Net revenue	-	213.9	-	776.6	808.6
Operating profit	-	15.0	-	106.1	63.1
Operating margin, %	-	7.0	-	13.7	7.8
Order bookings	-	251	-	833	920

*Corresponding to the period January - September 2022



Fourth quarter

No revenue or earnings are recognized from Habia Cable's operations for the fourth quarter. The capital gain from the divestment of Habia Cable amounted to MSEK 352, but is not included in the table above.

January to December period

During the January to December period, order bookings rose to MSEK 833 (920). Net revenue amounted to MSEK 777 (809) and operating profit to MSEK 106 (63).

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	2022	2021	Change	2022	2021
	Q4	Q4	%	Full-year	Full-year
Net revenue	464.3	398.7	16.5	1,790.2	1,382.2
– Industrial Products	301.6	232.8	29.6	1,135.5	827.2
– Fluid Technology	162.7	165.9	-1.9	654.6	555.0
Operating profit	38.7	48.3	-19.9	186.0	129.4
Operating margin, %	8.3	12.1		10.4	9.4
Order bookings	409	432	-5.3	1,660	1,433



Fourth quarter

Revenue increased 16.5 percent during the quarter compared with the preceding year, with a positive trend for both Industrial Products and Fluid Technology. This revenue increase applied to most customer groups. Net revenue amounted to MSEK 464 (399). Organic revenue growth amounted to 4.9 percent compared with the preceding year and the increase from acquisitions to 10.0 percent. Order bookings declined year-on-year to MSEK 409 (432). The decrease in order bookings was partly attributable to projects in Norway from 2021 that were carried out in 2022.

Net revenue for Industrial Products rose to MSEK 302 (233), while Fluid Technology was relatively unchanged at MSEK 163 (166). Operating profit declined to a total of MSEK 39 (48) in the fourth quarter. Acquisitions had a positive impact on the margin and operating profit. The fourth quarter of 2022 included acquisition costs of MSEK 2 and the fourth quarter of 2021 included positive non-recurring effects of MSEK 11.

January to December period

During the January to December period, order bookings rose to MSEK 1,660 (1,433), while net revenue amounted to MSEK 1,790 (1,382). Net revenue increased to MSEK 1,135 (827) for Industrial Products and to MSEK 655 (555) for Fluid Technology. Operating profit for the period rose to MSEK 186 (129), with an increase noted for both Industrial Products and Fluid Technology. Organic growth amounted to 15.3 percent, with revenue growth from acquisitions accounting for 12.5 percent and currency effects for 1.7 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 -8 (-8) during the fourth quarter.

Acquisitions

Swedish Microwave

On January 14, 2022, Beijer Tech acquired 80 percent of the shares in Swedish Microwave AB ("SMW"). The company's products are used in various sectors, including the maritime industry, for earth observation and among satellite and teleport operators. SMW has 24 employees in Motala, Sweden, and revenue of about MSEK 50 with high profitability.

Mountpac

On February 3, 2022, Beijer Tech acquired 85 percent of the shares in Mountpac AB and 100 percent of the shares in Mountpac Fastighets AB. Mountpac assists its customers with everything from individual customized stamping parts to complex products, often with full responsibility from construction to packing and distribution. The company has 16 employees in Hillerstorp, Sweden, and revenue of about MSEK 50 with favorable profitability.

Norserv

On June 1, 2022, Beijer Tech carried out a minor Norwegian acquisition, Norserv AS, for a purchase consideration of MSEK 6. Beijer Alma acquired all shares in the company.

John Evans' Sons

On July 8, 2022, Beijer Alma's subsidiary Lesjöfors acquired the assets and operations of John Evans' Sons Inc., a US spring manufacturer, for a purchase consideration of approximately MUSD 90 on a cash and debt-free basis. Lesjöfors acquired 100 percent of the company. In addition to the initial purchase consideration, which is dependent on the company's performance, there is also a contingent consideration of up to MUSD 61.5. The contingent consideration is valued at fair value and was 29.1 MUSD at the time of acquisition, and 29.5 MUSD at year end.

The acquired assets are expected to generate annual revenue of approximately MUSD 37.

Telform

On October 6, 2022, Beijer Alma's subsidiary Lesjöfors acquired 100 percent of the shares in the Turkish spring manufacturer Telform Clamp and Spring Co. Telform conducts sales to more than 30 countries and multiple industries such as white goods, construction, automotive, electronics and others. The company has approximately 140 employees and generates annual revenue of about MEUR 11. A contingent consideration of MEUR 0.6 was debited at the time of the acquisition. The contingent consideration is valued at fair value and at year end it was relatively unchanged compared to the time of acquisition.

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 were completed. The effect of the acquisitions made in 2022 on Beijer Alma's balance sheet is presented in the table on the following page.

Only the acquisition of Telform was completed during the fourth quarter. Telform had a negligible impact on net profit for the year. During the year, acquisitions contributed MSEK 364 in net revenue and MSEK 85 in operating profit. If all acquisitions had been carried out on January 1, 2022, they would have had an impact of MSEK 632 on net revenue and MSEK 148 on operating profit.

Expensed transaction costs is accounted for in administration costs and during 2022 they amounted to MSEK 14.

Preliminary acquisition analysis	Q4	Jan-Dec
MSEK		
Purchase considerations to be paid within one-five years	113.3	1,649.9
Net assets measured at fair value	53.1	781.0
Non controlling interests	0.0	12.6
Goodwill	60.2	881.5
Cash portion of purchase consideration	106.7	1,303.2
Conditional purchase consideration to be paid within 5 years	6.6	346.7

Net assets measured at fair value comprise

MSEK		
Buildings and land	0.0	37.6
Machinery and equipment	42.1	80.0
Other intangible assets	30.6	652.5
Inventories	27.2	123.9
Receivables	26.1	96.4
Cash and cash equivalents	2.6	12.8
Deferred tax	-8.6	-128.2
Interest-bearing liabilities	-21.2	-25.5
Non-interest-bearing liabilities	-45.6	-68.4
Total	53.1	781.0

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.

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.

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 -7 (-4), using a validation method based on observable market data. Liabilities that are measured at fair value through profit or loss include expensed contingent considerations in subsidiaries with a carrying amount of MSEK 331 (3), where of John Evans' Sons was corresponding to MUS\$ 29.5. These items were valued using a method partly based on non-observable market data.

The Board's proposed dividend

In line with the company's dividend policy and continued focus on acquisitive growth, the Board of Beijer Alma proposes to the annual general meeting a dividend of SEK 3.75 (3.50) per share, which corresponds to 37 percent (37) of the profit, excluding the capital gain from the divestment of Habia Cable.

Annual General Meeting

The Annual General Meeting will be held on Thursday, March 30, 2023. 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

Beijer Tech's acquisition of all of the shares in Botek Systems AB was completed on January 4, 2023.

On January 10, 2023, Lesjöfors's subsidiary Alcomex acquired all of the shares in Amatec B.V.

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 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 27 of the 2021 Annual Report. Other risks are described in the Board of Directors' Report in the Annual Report.

Condensed income statement, Group

Group, MSEK	2022	2021	2022	2021
	Q4	Q4	Full-year	Full-year
Net revenue	1,461.5	1,232.8	5,865.8	4,579.9
Cost of goods sold	-1,034.1	-826.9	-4,102.1	-3,059.5
Gross profit	427.3	405.9	1,763.6	1,520.4
Selling expenses	-121.6	-107.1	-458.0	-375.5
Administrative expenses	-135.7	-140.6	-507.7	-404.2
Other operating income	0.0	16.1	0.0	16.1
Profit from participations in associated companies	0.0	0.0	0.0	0.2
Items affecting comparability	0.0	0.0	-25.0	-45.3
Operating profit	170.0	174.3	772.9	711.7
Interest income	16.0	0.9	25.3	1.1
Interest expense	-63.7	-10.4	-94.4	-32.0
Profit after net financial items	122.4	164.8	703.8	680.8
Income tax	-31.1	-48.4	-164.2	-153.8
Profit for the period continuing operations	91.3	116.4	539.6	527.0
<i>Discontinued operations</i>				
Habia Cable	352.0	12.4	433.2	46.7
Profit for the period from Discontinued operations, net after tax	352.0	12.4	433.2	46.7
Profit for the period	443.3	128.9	972.9	573.7
<i>Of which attributable to</i>				
Parent company shareholders	439.1	127.1	959.4	568.1
Non-controlling interests	4.2	1.8	13.5	5.5
Total profit for the period	443.3	128.9	972.9	573.7
Other comprehensive income				
Items that may be reclassified to profit or loss				
Cash-flow hedges	2.1	-2.7	-2.6	-13.4
Translation differences	-121.5	57.9	42.8	90.4
Total other comprehensive income after tax	-119.4	55.2	40.2	77.0
Total profit	324.0	184.0	1,013.0	650.7
<i>Of which attributable to</i>				
Parent Company shareholders	320.7	182.2	999.5	645.2
Non-controlling interests	3.3	1.8	13.5	5.5
Total profit	324.0	184.0	1,013.0	650.7
Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.				
Net earnings per share	7.29	2.11	15.92	9.43
Net earnings per share, excl. Discontinued operations	1.44	1.90	8.73	8.65
Dividend per share, SEK	–	–	3.75	3.50
Depreciation included with, MSEK	75.2	75.1	302.1	246.5
<i>of which amortization of acquisition related intangible assets, MSEK</i>	15.2	6.4	44.9	13.8

Dividend 2022 is the boards proposal to the annual meeting

Condensed balance sheet, Group

Group, MSEK	2022	2021
	31 Dec	31 Dec
Assets		
Fixed assets		
Intangible assets	3,195.5	1,853.4
Tangible assets	1,253.7	1,253.9
Deferred tax assets	64.6	58.2
Financial assets	38.6	34.9
Right-of-use assets	201.4	236.6
Total fixed assets	4,753.7	3,437.0
Current assets		
Inventories	1,610.1	1,360.9
Receivables	1,037.4	1,065.7
Cash and bank balances	754.3	480.5
Assets held for sale	-	-
Total current assets	3,401.8	2,907.1
Total assets	8,155.5	6,344.1
	2022	2021
	31 Dec	31 Dec
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	125.5	125.5
Other contributed capital	444.4	444.4
Reserves	166.0	125.9
Retained earnings, including net profit for the period	2,868.1	2,162.0
Shareholders' equity attributable to Parent Company shareholders	3,604.0	2,857.8
Non-controlling interests	35.1	-3.8
Total shareholders' equity	3,639.1	2,854.0
Non-current liabilities to credit institutions	797.8	999.1
Non-current right-of-use liabilities	134.5	165.0
Other non-current liabilities	320.9	381.7
Current liabilities to credit institutions	1,789.7	805.1
Current non-interest-bearing liabilities	1,398.1	1,060.7
Current right-of-use liabilities	75.4	78.5
Liabilities attributable to assets held for sale	-	-
Total liabilities	4,516.4	3,490.1
Total shareholders' equity and liabilities	8,155.5	6,344.1

Condensed income statement, Parent Company

Parent Company, MSEK	2022	2021	2022	2021
	Q4	Q4	Full-year	Full-year
Administrative expenses	-11.5	-12.1	-46.1	-41.7
Other operating income	3.5	4.6	17.2	18.2
Operating loss	-7.9	-7.6	-28.9	-23.5
Group contributions	29.0	92.9	29.0	92.9
Income from participations in Group companies	579.9	280.0	579.9	280.0
Interest income and similar revenues	17.9	0.0	30.5	0.2
Interest expense and similar expenses	-15.1	-1.0	-29.0	-3.5
Profit/loss after net financial items	603.8	364.3	581.5	346.1
Tax on profit for the period	-2.7	-11.8	-2.7	-12.5
Net profit	601.1	352.5	578.8	333.6

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2022	2021
	31 Dec	31 Dec
Assets		
Fixed assets		
Tangible assets	0.1	0.2
Deferred tax assets	7.2	9.9
Participations in Group companies	514.7	610.6
Total fixed assets	522.1	620.7
Current assets		
Receivables	1,387.8	417.7
Cash and cash equivalents	412.9	0.1
Total current assets	1,800.7	417.8
Total assets	2,322.8	1,038.5
	2022	2021
	31 Dec	31 Dec
Shareholders' equity and liabilities		
Share capital	125.5	125.5
Statutory reserve	165.4	165.4
Share premium	279.0	279.0
Retained earnings	86.7	-36.9
Net profit/loss for the period	578.8	333.6
Total shareholders' equity	1,235.5	866.6
Current liabilities to credit institutions	1,051.6	139.2
Current non-interest-bearing liabilities	35.7	32.7
Total shareholders' equity and liabilities	2,322.8	1,038.5

Condensed cash-flow statement, Group

MSEK	2022	2021	2022	2021
	Q4	Q4	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	199.0	157.0	1,036.9	843.0
Change in working capital, increase (-) decrease (+)	-76.9	45.5	-601.4	-114.0
Cash flow from operating activities	122.1	202.5	435.5	729.0
Investing activities	30.1	-56.4	-119.3	-169.0
Divested companies less cash and cash equivalents	662.6	-	662.6	-
Acquired companies less cash and cash equivalents	-97.9	-147.4	-1,284.6	-1,046.0
Cash flow after capital expenditures	716.9	-1.3	-305.8	-486.0
Financing activities	-403.2	-20.0	560.6	335.3
Change in cash and cash equivalents	313.7	-21.3	254.8	-150.7
<i>Whereof cash flow from discontinued operations</i>	<i>622.6</i>	<i>-18.0</i>	<i>600.0</i>	<i>-36.8</i>
Cash and cash equivalents at beginning of period	440.0	491.1	480.5	616.1
Exchange-rate fluctuations in cash and cash equivalents	0.7	10.7	19.1	15.1
Cash and cash equivalents at end of period	754.4	480.5	754.4	480.5
<i>Whereof cash and cash equiv. from discontinued operations</i>	<i>-</i>	<i>75.5</i>	<i>-</i>	<i>75.5</i>
Approved but not utilized committed credit facilities	1,002.7	899.1	1,002.7	899.1
Available liquidity	1,757.1	1,379.6	1,757.1	1,379.6

Specification of changes in consolidated shareholders' equity

MSEK	2022	2021
	Jan-Dec	Jan-Dec
Opening shareholders' equity attributable to Parent Company shareholders	2,857.8	2,517.9
Comprehensive income for the period	999.5	645.2
Dividend paid	-210.9	-180.8
Liabilities for the acq. of minority shareh, recognized directly against shareholders' equity	-42.4	-124.5
Closing shareholders' equity attributable to Parent Company shareholders	3,604.0	2,857.8
Non-controlling interests		
Opening shareholders' equity attributable to non-controlling interests	-3.8	-13.8
Comprehensive income for the period	13.5	5.5
Total closing shareholders' equity	25.4	4.5
Closing shareholders' equity attributable to non-controlling interests	35.1	-3.8
Total shareholders' equity	3,639.1	2,854.0

Number of shares

	2022	2021
	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

Performance measures per subsidiary and quarter

The tables below include discontinued operations.

Net revenue, MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	997.2	1,045.2	1,010.1	1,020.8	822.6	805.3	792.0	777.9	4,073.3	3,197.8
Habia Cable	–	242.9	289.3	244.4	213.9	198.5	192.6	203.6	776.6	808.6
Beijer Tech	464.3	435.9	450.8	439.2	398.7	330.7	351.8	301.0	1,790.2	1,382.2
Parent Company and intra-Group	–	0.6	0.0	0.0	-0.4	0.2	0.0	0.1	0.6	-0.1
Total	1,461.5	1,724.6	1,750.2	1,704.4	1,434.8	1,334.7	1,336.4	1,282.6	6,640.7	5,388.5

Annual change in net revenue, %	2022	2022	2022	2022	2021	2021	2021	2021	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	21.2	29.8	31.2	31.8	31.8	36.9	55.2	7.2	27.4	30.6
Habia Cable	–	22.4	20.0	20.6	20.6	11.8	-12.7	-10.9	-4.0	0.6
Beijer Tech	16.5	31.8	45.9	43.6	43.6	47.0	51.9	14.5	29.5	38.6
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	1.9	29.2	31.0	32.9	33.0	34.7	38.8	5.4	23.2	26.8

Order bookings, MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	1,019	1,020	976	1,007	880	804	815	818	4,022	3,317
Habia Cable	–	261	260	312	251	229	242	198	833	920
Beijer Tech	409	357	461	433	432	328	360	314	1,660	1,433
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	1,428	1,638	1,696	1,753	1,563	1,361	1,417	1,330	6,515	5,669

Op. profit before items affect. comp, MSEK	2022	2022	2022	2022	2021	2021	2021	2021	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	139.4	154.4	156.0	191.0	135.1	167.1	178.5	171.8	640.8	652.5
Habia Cable	–	28.6	43.7	33.9	15.0	22.8	-0.3	25.6	106.2	63.1
Beijer Tech	38.7	52.0	42.4	52.9	48.3	34.4	23.9	22.8	186.0	129.4
Parent Company and intra-Group	-8.1	-6.1	-7.8	-6.6	-9.2	-4.5	-5.6	-5.7	-28.5	-25.0
Total	170.0	228.9	234.3	271.2	189.2	219.8	196.5	214.5	904.4	820.0

**Parent company adjusted for capital gain divestment Habia Cable

Op.g margin before items affecting comp, %	2022	2022	2022	2022	2021	2021	2021	2021	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	14.0	15.4	15.4	18.7	16.4	20.8	22.5	22.1	15.7	20.4
Habia Cable	–	15.1	15.1	13.9	7.0	11.5	-0.2	12.6	13.7	7.8
Beijer Tech	8.3	9.4	9.4	12.0	12.1	10.4	6.8	7.6	10.4	9.4
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–	–
Total	11.6	13.3	13.4	15.9	13.2	16.5	14.7	16.7	13.6	15.2

Adjusted for items affecting comparability Q3-21: -45 MSEK, Q1-22: -25 MSEK.

Performance measures

	2022	2021	2022	2021	2020
	Q4	Q4	Full-year	Full-year	Full-year
<i>Financial performance measures</i>					
Net revenue*, MSEK	1,461.5	1,232.8	5,865.8	4,579.9	3,445.8
Operating profit, MSEK	170.0	174.3	772.9	711.7	539.8
Operating profit before items affecting comparability, MSEK	170.0	174.3	797.9	757.0	539.8
Profit before tax, MSEK	122.4	164.8	703.8	680.8	467.7
Earnings per share after tax, SEK*	7.29	2.11	15.92	9.43	6.58
Cash flow after capital exp., excl.g a.cq. per share, SEK **	13.52	2.42	16.24	9.29	9.89
Return on shareholders' equity, %	17.0	21.7	17.0	21.7	16.5
Return on capital employed, excl Habia Cable and capital gain, %	14.1	-	14.1	-	-
Return on capital employed, incl Habia Cable and capital gain, %	21.1	18.6	21.1	18.6	16.5
Shareholders' equity per share, SEK*	59.80	47.36	59.80	47.36	41.49
Equity ratio**, %	44.4	45.0	44.4	45.0	53.4
Net debt/equity ratio, %	44.6	46.0	44.6	46.0	22.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	1,757.1	1,379.6	1,757.1	1,379.6	1,828.5
Investments in tangible assets**, MSEK	25.9	79.1	177.7	175.9	124.4
Interest-coverage ratio**, multiple	12.4	23.5	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
Number of employees at end of period**	2,859	3,173	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/>

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 for the fourth quarter of 2022. Habia Cable is recognized in the Group as a discontinued operation.

At the time of the divestment, net assets in Habia Cable amounted to SEK 396 million, of which cash and cash equivalents constituted SEK 13 million. Together with the received purchase price of SEK 700 million, the group's cash and cash equivalents increased by SEK 663 million, including disposal costs.

Income statement for discontinued operations

MSEK	2022	2021	2022	2021
	Q4	Q4	Full-year	Full-year
Net revenue	-	213.9	776.6	808.6
Cost of goods sold	-	-163.0	-540.5	-573.7
Gross profit	-	50.9	236.1	234.9
Selling expenses	-	-24.4	-68.5	-92.8
Administrative expenses	-	-11.5	-63.2	-73.3
Operating profit	-	15.0	106.1	63.1
Capital Gain divestment Habia Cable	352.0	-	352.0	-
Group contribution	-	0.0	0.0	7.2
Interest income and expense	-	4.5	-4.2	-6.4
Profit after net financial items	352.0	19.5	453.9	63.9
Income tax	-	-7.1	-20.6	-17.2
Profit for the period	352.0	12.4	433.2	46.7

Cash-flow statement for discontinued operations

MSEK	2022	2021	2022	2021
	Q4	Q4	Full-year	Full-year
Cash flow from:				
Cash flow from operating activities	-	-6.0	6.0	48.2
Investing activities	662.6	-1.5	629.0	-23.7
Financing activities	-40.0	-10.5	-35.0	-61.3
Net cash flow for the period	622.6	-18.0	600.0	-36.8

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.

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.

Discontinued operations

In connection with Beijer Alma entering into an agreement on July 5, 2022 to divest Habia Cable to HEW-KABEL Holding GmbH, the criteria were met for the application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Discontinued operations are major lines of business that have been disposed of or comprise a disposal group held for sale. Profit after tax from discontinued operations is recognized separately in profit or loss.

When a group of assets and liabilities is classified as held for sale, this means that their carrying amounts will be recovered principally through sale and not through use. All assets included in the group are presented separately under assets and all liabilities in the group are presented separately under liabilities. The group is measured at the lower of its carrying amount and fair value less selling expenses.

In the consolidated income statement, Habia Cable is recognized separately under "Discontinued operations" and earlier periods have been restated in accordance with the same policies. In the balance sheet, the operation's net assets are recognized under "Discontinued assets" and "Liabilities attributable to discontinued assets". In accordance with IFRS, balance sheets for prior years have not been restated. More detailed financial statements for discontinued operations are presented in the note on discontinued operations.

Financial reporting in hyperinflationary countries

In accordance with IAS 29, Türkiye has been classified as a hyperinflationary country since June 30, 2022 and Beijer Alma's operations in Türkiye have therefore been reported in the consolidated financial statement after a revaluation for hyperinflation. The non-monetary items in the balance sheet have been revalued through the application of a general price index. The index that Beijer Alma has used for revaluation of the financial reports is the consumer price index. The items in the financial statements that have been revalued are based on recognition at historical cost. The revaluation of non-monetary balance sheet items and profit items at the subsidiary level are part of the monetary net gain or loss recognized in profit or loss as part of financial income and expenses.

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 1–20, and pages 1–11 are thus an integrated part of this financial report.

It is our opinion that the year-end report for 2022 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, 2023

Beijer Alma AB

Johan Wall
Chairman of the Board

Johnny Alvarsson
Director

Carina Andersson
Director

Oskar Hellström
Director

Hans Landin
Director

Caroline af Ugglas
Director

Henrik Perbeck
President and CEO

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. (CET) on February 15, 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:

[Beijeralma Q4 Report 2022 \(financialhearings.com\)](http://Beijeralma%20Q4%20Report%202022%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:

[Beijeralma, Audiocast with teleconference, Q4, 2022 | Financial Hearings](http://Beijeralma,%20Audiocast%20with%20teleconference,%20Q4,%202022%20|%20Financial%20Hearings)

If you have any questions, please contact:

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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 07:30 a.m. on February 15, 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

- Annual General Meeting: March 30, 2023, Uppsala Konsert & Kongress
- Interim report for the first quarter: April 27, 2023
- Interim report for the second quarter: July 21, 2023
- Interim report for the third quarter: October 26, 2023

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