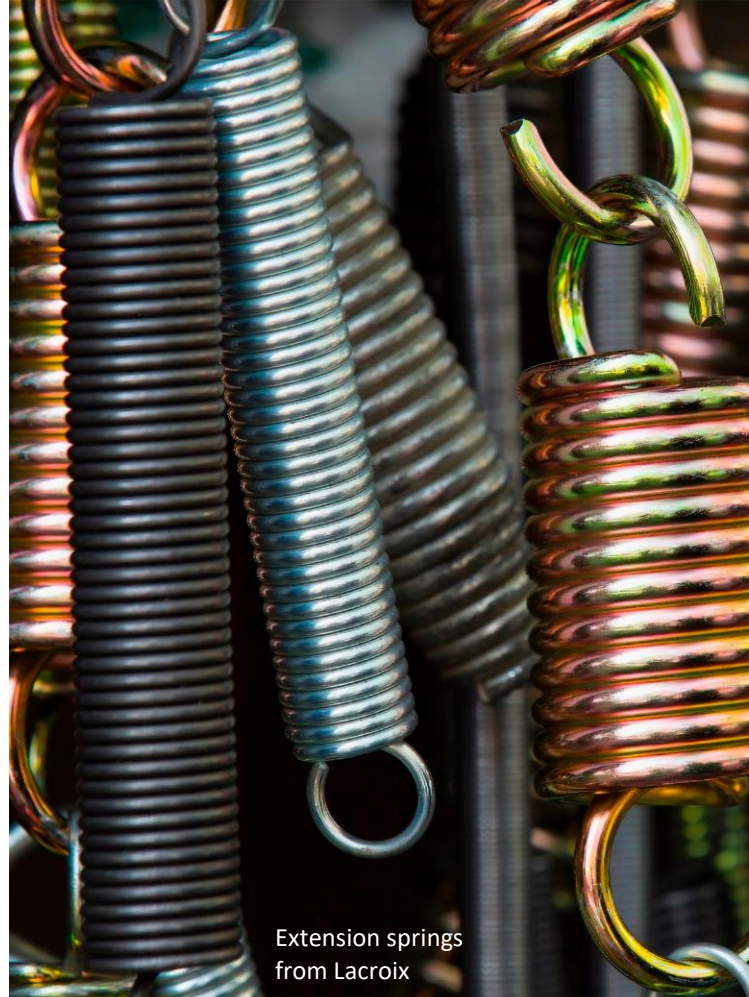


Q3

- Net revenue increased to MSEK 1,886 (1,683)
- Adjusted operating profit (EBITA) increased to MSEK 299 (230), corresponding to an operating margin of 15.8 percent (13.7)
- Operating profit (EBIT) amounted to MSEK 278 (398)
- Profit after net financial items amounted to MSEK 234 (341)
- Order bookings increased to MSEK 1,771 (1,650)
- Cash flow from operating activities increased to MSEK 366 (212)
- Earnings per share was SEK 2.91 (5.02)



Extension springs
from Lacroix

Summary of earnings

MSEK	2025	2024	Change	2025	2024	Rolling	2024
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,886	1,683	12.1	5,869	5,380	7,692	7,203
Adjusted operating profit, EBITA	299	230	30.0	886	760	1,127	1,002
Adjusted operating margin, EBITA, %	15.8	13.7		15.1	14.1	14.7	13.9
Adjusted operating profit, EBIT	278	212	31.4	823	703	1,043	923
Adjusted operating margin, EBIT, %	14.7	12.6		14.0	13.1	13.6	12.8
Operating profit, EBIT ¹⁾	278	398	-30.2	693	885	898	1,091
Profit after net financial items, EBT ¹⁾	234	341	-31.4	558	731	721	895
Earnings per share, SEK ¹⁾	2.91	5.02	-41.9	6.88	9.82	8.91	11.85
Order bookings	1,771	1,650	7.3	5,876	5,416	7,750	7,290
Cash flow from operating activities	366	212		641	462	–	675
Net debt, MSEK	2,496	2,255	10.7	2,496	2,255	–	2,334
Net debt/Adjusted EBITDA, times	1.8	1.8		1.8	1.8	–	1.8

¹⁾ Q3 -24 includes items affecting comparability of MSEK 187.

CEO's comments

Healthy revenue growth in a challenging environment

Group

Revenue growth for the quarter was 12 percent, of which 7 percent was organic. This growth derived from companies in the Nordics, Europe and Asia. Sales in the US were generally lower. Several companies in the Group increased their delivery rates during the quarter, and were able to shorten their delivery times to customers. The Group's profitability trend is moving in the right direction and was positively impacted by lower costs and healthy volumes in the quarter.

Subsidiaries

Demand in Lesjöfors varied between geographic regions, and revenue growth was 7 percent. Revenue and earnings in the Chassis Springs business area increased, with Germany and the UK representing the largest contributing markets. In the Industry business area, Europe and Asia contributed to growth, while the Nordics remained stable. Demand in the US was generally lower. Lesjöfors has invested in the medical technology segment for several years, which is now yielding results. The action plan for Lesjöfors announced in the second quarter is proceeding according to plan.

Beijer Tech experienced solid demand, with 8 percent organic growth. All of the business areas reported revenue and earnings growth. Demand in the Swedish and Norwegian markets was stable in several key customer segments, such as infrastructure and industrial trading. Several Beijer Tech companies have significant exports, which continued to show healthy growth.

Acquisitions

After the reporting period, Beijer Tech acquired Clara Nordic Oy, owner of Ewona Finland Oy in Finland.

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

Other

This is my third and final interim report. Oscar Fredell will take over as President and CEO on November 3. I would like to express my thanks to all employees for your efforts during my tenure and for the exemplary way you have handled the changes that have taken place.



Johnny Alvarsson,
acting President and CEO



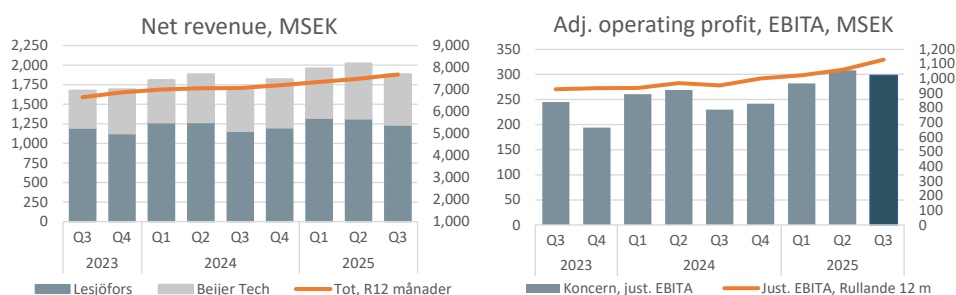
Group

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies in profitable niches with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has just over 3,600 employees with manufacturing in 19 countries. Its customer base is diversified and includes companies in various sectors, such as engineering, automotive, medical technology and infrastructure.

Performance measures for the Group

MSEK	2025	2024	Change	2025	2024	Rolling	2024
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,886	1,683	12.1	5,869	5,380	7,692	7,203
Adjusted operating profit, EBITA	299	230	30.0	886	760	1,127	1,002
Adjusted operating margin, EBITA, %	15.8	13.7		15.1	14.1	14.7	13.9
Adjusted operating profit, EBIT	278	212	31.4	823	703	1,043	923
Adjusted operating margin, EBIT, %	14.7	12.6		14.0	13.1	13.6	12.8
Operating profit, EBIT ¹⁾	278	398	-30.2	693	885	898	1,091
Profit after net financial items, EBT ¹⁾	234	341	-31.4	558	731	721	895
Order bookings	1,771	1,650	7.3	5,876	5,416	7,750	7,290

¹⁾ Q3 -24 includes items affecting comparability of MSEK 187.



Third quarter

Net revenue for the quarter increased 12 percent to MSEK 1,886 (1,683). Organic growth related to net revenue amounted to 7 percent, acquisitions and divestments contributed 8 percent, and currency effects amounted to -3 percent. Order bookings increased 7 percent to MSEK 1,771 (1,650). Organic growth amounted to 2 percent, growth from acquisitions and divestments to 8 percent, and currency effects to -3 percent.

Adjusted operating profit (EBITA) increased to MSEK 299 (230), corresponding to a margin of 15.8 percent (13.7). Adjusted operating profit (EBITA) increased MSEK 48 for Lesjöfors and MSEK 20 for Beijer Tech.

Net financial items amounted to MSEK -44 (-57). The decline was related to lower market interest rates.

Earnings per share amounted to SEK 2.91 (5.02).

Cash flow from operating activities totaled MSEK 366 (212), an improvement driven by higher earnings for the Group and a lower build-up of inventory for the Chassis Springs business area in Lesjöfors.

January to September period

Net revenue increased 9 percent to MSEK 5,869 (5,380). Organic growth amounted to 4 percent and the increase from acquisitions and divestments was 7 percent, while exchange rates fluctuations contributed -2 percent. Order bookings increased 8 percent to MSEK 5,876 (5,416). Organic growth contributed 4 percent, acquisitions and divestments contributed 7 percent, and currency effects amounted to -2 percent.

Accumulated adjusted operating profit (EBITA) increased to MSEK 886 (760), with profit up MSEK 83 for Lesjöfors and MSEK 44 for Beijer Tech.

Earnings per share amounted to SEK 6.88 (9.82). The return on shareholders' equity was 12.9 percent (17.5) and the return on capital employed was 11.6 percent (15.9). The decrease in the return on shareholders' equity and the return on capital employed was due to a positive item affecting comparability in the third quarter of 2024 and the ongoing action plan in Lesjöfors.

Cash flow from operating activities increased to MSEK 641 (462) and cash flow from investing activities before acquisitions and divestments amounted to MSEK 483 (292). Cash flow from financing activities amounted to MSEK 121 (81).

Financial position

Beijer Alma's total assets amounted to MSEK 9,863 on September 30, 2025, up from MSEK 9,175 on September 30, 2024. The increase was primarily attributable to acquisitions.

Net debt increased MSEK 162 from year-end and amounted to MSEK 2,496. The increase was attributable to acquisitions. Net debt corresponded to 1.8 times adjusted EBITDA (1.8).

Number of employees

The number of employees at the end of the period was 3,676 (3,107). The increase was primarily attributable to acquisitions.

Subsidiaries

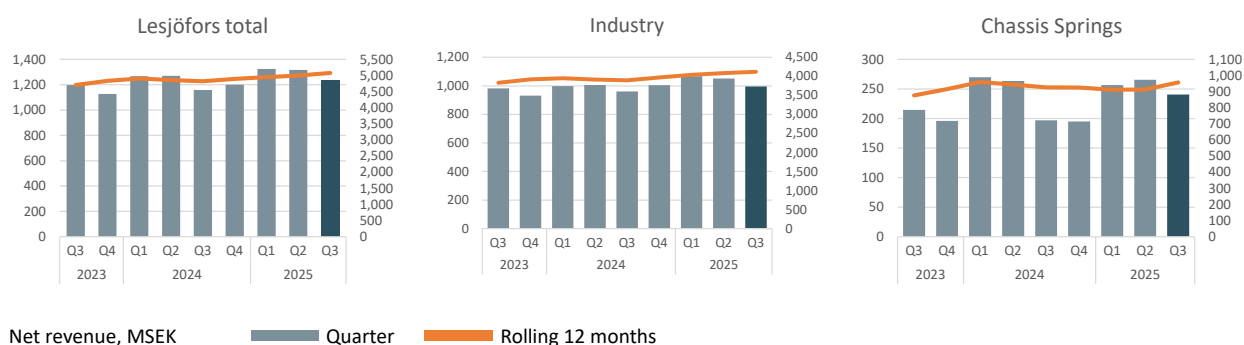
Lesjöfors

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is the largest in the Nordics and a leading spring company in Europe and the US. Lesjöfors has manufacturing operations in 18 countries in Europe, Asia and North America. Its operations are conducted in two business areas: Industry and Chassis Springs.

Performance measures for Lesjöfors

MSEK	2025	2024	Change	2025	2024	Rolling	2024
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,236	1,158	6.7	3,877	3,695	5,077	4,895
– Industry	995	961	3.5	3,114	2,965	4,120	3,970
– Chassis Springs	241	197	22.1	762	730	957	925
Adjusted operating profit, EBITA	223	175	27.4	679	597	860	777
Adjusted operating margin, EBITA, %	18.0	15.1		17.5	16.1	16.9	15.9
Adjusted operating profit, EBIT	208	162	28.2	634	555	799	720
Adjusted operating margin, EBIT, %	16.8	14.0		16.4	15.0	15.7	14.7
Operating profit, EBIT ¹⁾	208	349	-40.5	514	738	664	888
Order bookings	1,177	1,145	2.8	3,884	3,702	5,089	4,907

¹⁾ Q3 -24 includes items affecting comparability of MSEK 187.



Third quarter

Net revenue increased 7 percent to MSEK 1,236 (1,158) in the third quarter. Organic growth amounted to 7 percent and growth from acquisitions and divestments to 4 percent. Currency effects amounted to -4 percent. Order bookings increased 3 percent to MSEK 1,177 (1,145). Organic growth amounted to 2 percent, growth from acquisitions and divestments to 4 percent, and currency effects to -4 percent.

Adjusted operating profit (EBITA) increased to MSEK 223 (175), corresponding to a margin of 18.0 percent (15.1). The improvement in adjusted operating profit (EBITA) was attributable to both Chassis Springs and Industrial Springs.

The Chassis Springs business area faced less challenging comparative figures and net revenue increased to MSEK 241 (197). Demand was high in the quarter, particularly in Germany and the UK.

Demand in the Industrial Springs business area was stable. Asia was the strongest performing market, and Europe also reported growth. The Nordics were stable, while sales in the US continued to decline as a result of a specific project and a generally weak market. Net revenue increased to MSEK 995 (961).

Alcomex, which is part of the Industrial Springs business area, reported a stable performance for the quarter, albeit at continued low levels. Alcomex's US door spring import business noted lower volumes compared with the second quarter.

An action plan for Lesjöfors was announced in the second quarter and is being implemented to strengthen profitability. The action plan involves, among other things, streamlining production capacity in the Central European industrial spring business. The plan is progressing according to plan and the main actions are expected to be completed in the fourth quarter of 2025.

During the first quarter, Lesjöfors's facility in Åminnefors was completely destroyed in a fire. The loss of production in Åminnefors was largely offset by increased production at other Lesjöfors factories. The incident had an impact of MSEK -3 on earnings in the third quarter.

January to September period

During the January to September period, net revenue increased 5 percent to MSEK 3,877 (3,695). Organic growth amounted to 4 percent, the change from acquisitions and divestments to 4 percent and currency effects to -3 percent. Order bookings increased 5 percent to MSEK 3,884 (3,702). Organic growth amounted to 4 percent, acquisitions and divestments contributed 4 percent, and currency effects amounted to -3 percent.

Net revenue increased to MSEK 3,114 (2,965) in Industry and increased to MSEK 762 (730) in Chassis Springs. Adjusted operating profit (EBITA) increased to MSEK 679 (597) during the period, with the largest increases attributable to Asia and Europe, while the US reported lower profit year on year.

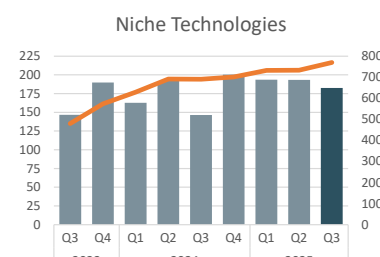
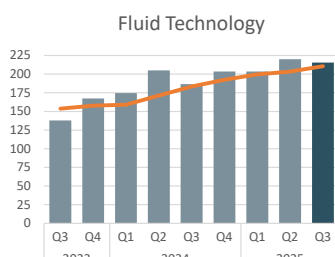
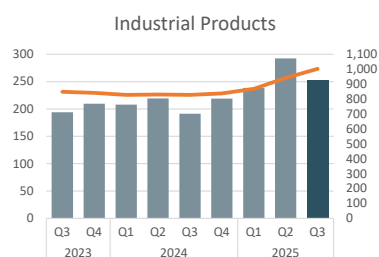
Subsidiaries

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 three business areas: Industrial Products, Fluid Technology and Niche Technologies.

Performance measures for Beijer Tech

MSEK	2025	2024	Change	2025	2024	Rolling	2024
	Q3	Q3	%	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	650	524	24.0	1,992	1,685	2,615	2,308
– Industrial Products	252	191	31.7	783	618	1,002	837
– Fluid Technology	216	187	15.5	639	565	844	770
– Niche Technologies	183	146	24.7	570	501	770	701
Adjusted operating profit, EBITA	84	63	32.1	234	190	308	263
Adjusted operating margin, EBITA, %	12.9	12.1		11.8	11.3	11.8	11.4
Adjusted operating profit, EBIT	78	58	34.3	217	175	284	242
Adjusted operating margin, EBIT, %	12.0	11.1		10.9	10.4	10.8	10.5
Operating profit, EBIT	78	58	34.3	217	175	284	242
Order bookings	594	505	17.6	1,992	1,715	2,660	2,383



Net revenue, MSEK ■ Quarter — Rolling 12 months

Third quarter

Net revenue for the third quarter increased to MSEK 650 (524), up 24 percent in the quarter compared with the year-earlier period. Organic revenue growth amounted to 8 percent and the increase from acquisitions and divestments to 17 percent. Currency effects were -1 percent. Order bookings increased 18 percent to MSEK 594 (505), of which 2 percent was organic and 17 percent was from acquisitions and divestments. Currency effects were -1 percent.

The sluggish industrial economy in the Nordic region had a certain impact on Industrial Products. Swemas, which was acquired in the first quarter, performed well. Net revenue for Industrial Products increased to MSEK 252 (191). Fluid Technology's net revenue increased to MSEK 216 (187). The business area reported a stable performance for the quarter. Niche Technologies saw generally favorable demand and many of the companies reported a strong performance in the quarter, the strongest of which had export business outside the Nordic region. Net revenue increased to MSEK 183 (146).

Adjusted operating profit (EBITA) increased to MSEK 84 (63), corresponding to a margin of 12.9 percent (12.1). The increase was related to a favorable sales mix and acquisitions.

January to September period

Net revenue increased to MSEK 1,992 (1,685) in the January–September period, up 18 percent. Organic growth amounted to 5 percent, while 15 percent of revenue growth was attributable to acquisitions and divestments, and currency effects made a negative contribution of -1 percent. Order bookings increased to MSEK 1,992 (1,715), up 16 percent. Organic growth amounted to 3 percent, acquisitions and divestments contributed 14 percent, and currency effects amounted to -1 percent.

Net revenue increased to MSEK 783 (618) for Industrial Products, to MSEK 639 (565) for Fluid Technology and to MSEK 570 (501) for Niche Technologies. Adjusted operating profit (EBITA) increased to MSEK 234 (190) for the period. The increase was attributable to acquisitions as well as strong earnings in several companies.

Parent Company

The Parent Company, Beijer Alma AB, a holding company that does not generate its own external net revenue, reported an operating loss (EBIT) of MSEK -8 (-8) for the third quarter. Net financial items amounted to MSEK 11 (9) for the third quarter and primarily comprised external interest expenses of MSEK -37 (-43) and internal interest income of MSEK 48 (52).

Events after the end of the period

At the start of October, it was announced that Oscar Fredell will take over as President and CEO of Beijer Alma on November 3, 2025. On June 2, 2025, Beijer Alma communicated that Oscar Fredell had been appointed as the new President and CEO and would assume the role no later than the fourth quarter of 2025.

On October 16, 2025, Beijer Tech acquired the majority of the shares in Clara Nordic Oy, owner of Ewona Finland Oy in Finland. The company is a manufacturer of acoustic products known for its brands Ewona and Insuplast.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks pertain, for example, to interest-rate risk and currency risk. The risk of high or very high inflation can be both a business risk as it affects demand, and a financial risk as interest expenses can increase sharply. Currency risk arises since approximately 88 percent of sales for Lesjöfors are conducted outside Sweden, while approximately 70 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk. Beijer Alma may also be impacted by the global geopolitical situation, which may have consequences for global supply chains, etc. Trade tariffs between the US and other countries could impact the Group's companies and its financial position. While the Group has exposure to the US, most of these flows are between local companies and local customers. Nonetheless, the Group also has imports to the US, for example in Lesjöfors's subsidiary Alcomex. The final outcome and the impact on the local and global economy remain highly uncertain. The Group's companies are implementing appropriate measures, including reviewing their trade flows and commercial agreements where necessary.

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

Management of the Group's financial risks is described in Note 26 of the 2024 Annual Report. A number of other risks are described in the Board of Directors' Report in the Annual Report.

Transactions with related parties

The character and scope of transactions with related parties are essentially unchanged since December 31, 2024. The Parent Company invoiced its subsidiaries a management fee during the year. Related parties generally include the Board of Directors and Group management as well as their families and other companies that they control, including companies controlled by the principal owner. Other than directors' fees, there were no material transactions with related parties during the year.

Condensed income statement, Group

Group, MSEK	2025	2024	2025	2024	Rolling	2024
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Net revenue	1,886	1,683	5,869	5,380	7,692	7,203
Cost of goods sold	-1,309	-1,159	-4,068	-3,699	-5,336	-4,967
Gross profit	577	524	1,801	1,681	2,355	2,236
Selling expenses	-150	-144	-472	-453	-634	-614
Administrative expenses	-157	-168	-542	-541	-721	-721
Other operating income	8	0	34	15	38	19
Profit from participations in associated companies	–	–	2	1	4	3
Items affecting comparability	–	187	-129	183	-144	168
Operating profit	278	398	693	885	898	1,091
Financial income	2	0	9	14	17	21
Financial expenses	-46	-57	-145	-168	-194	-217
Profit after net financial items	234	341	558	731	721	895
Tax	-53	-35	-126	-122	-169	-166
Profit for the period continuing operations	181	306	432	608	552	729
<i>Of which attributable to</i>						
Parent company shareholders	176	303	414	592	537	714
Non-controlling interests	5	4	18	17	16	15
Total profit for the period	181	306	432	608	552	729
Net earnings per share	2.91	5.02	6.88	9.82	8.91	11.85
Dividend per share, SEK	–	–	–	–	3.95	3.95
Depreciation included with, MSEK	96	91	285	269	379	363
<i>of which amortization of acq. related intangible assets, MSEK</i>	21	18	63	57	84	79
Other comprehensive income						
Items that may be reclassified to profit or loss						
Cash-flow hedges	0	0	1	-4	-1	-6
Translation differences	-46	-34	-309	61	-201	169
Total other comprehensive income after tax	-45	-34	-308	56	-202	163
Total profit	136	272	124	665	351	892
<i>Of which attributable to</i>						
Parent Company shareholders	135	269	112	647	340	874
Non-controlling interests	1	3	12	18	11	18
Total profit	136	272	124	665	351	892
<i>Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.</i>						

The dividend for 2024 pertains to the dividend approved by the 2025 Annual General Meeting.

Condensed balance sheet, Group

Group, MSEK	2025	2024	2024
	30 Sep	30 Sep	31 Dec
Assets			
<i>Fixed assets</i>			
Intangible assets	3,804	3,733	3,975
Tangible assets	1,590	1,432	1,497
Right-of-use assets	324	304	317
Deferred tax assets	81	54	87
Financial assets	60	45	39
Total fixed assets	5,858	5,568	5,915
<i>Current assets</i>			
Inventories	1,677	1,606	1,720
Receivables	1,686	1,479	1,314
Cash and cash equivalents	642	522	481
Total current assets	4,005	3,608	3,515
Total assets	9,863	9,175	9,430
	2025	2024	2024
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
<i>Shareholders' equity</i>			
Share capital	126	126	126
Other contributed capital	444	444	444
Reserves	8	205	310
Retained earnings, including net profit for the period	3,737	3,524	3,652
Shareholders' equity attributable to Parent Company shareholders	4,315	4,298	4,532
Non-controlling interests	125	81	81
Total shareholders' equity	4,440	4,380	4,613
<i>Non-current liabilities</i>			
Non-current liabilities to credit institutions	1,764	2,365	2,750
Non-current lease liabilities	223	207	216
Other non-current liabilities	574	488	519
Total non-current liabilities	2,561	3,061	3,485
<i>Current liabilities</i>			
Current liabilities to credit institutions	1,374	412	66
Current non-interest-bearing liabilities	1,374	1,219	1,154
Current lease liabilities	114	104	112
Total current liabilities	2,862	1,735	1,332
Total shareholders' equity and liabilities	9,863	9,175	9,430

Condensed cash-flow statement, Group

Group, MSEK	2025	2024	2025	2024	2024
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Operating profit	278	398	693	885	1,091
Income tax paid	-48	-72	-137	-168	-177
Financial items	-37	-49	-118	-139	-160
Items not affecting cash flow	43	-120	297	3	56
Cash flow from operating activities before change in working capital and capital expenditures	236	157	736	581	810
Change in working capital, increase (–) decrease (+)	131	54	-95	-119	-135
Cash flow from operating activities	366	212	641	462	675
Investment in material and immaterial assets	-61	-49	-165	-165	-247
Change in other financial assets	10	–	7	-4	-6
Acquired companies less cash and cash equivalents	-1	-104	-411	-294	-398
Cash flow after capital expenditures	315	59	72	-2	24
New loans	88	113	1,219	637	889
Amortizations	-215	-104	-855	-312	-643
Paid dividend	–	-1	-243	-245	-245
Change in cash and cash equivalents	188	68	193	79	25
Cash and cash equivalents at beginning of period	461	463	481	437	437
Exchange-rate fluctuations in cash and cash equivalents	-6	-9	-33	6	19
Cash and cash equivalents at end of period	642	522	642	522	481

Specification of changes in consolidated shareholders' equity

Group, MSEK	2025	2024	2024
	Jan-Sep	Jan-Sep	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	4,532	3,815	3,815
Comprehensive income for the period	113	647	874
Dividend paid	-238	-232	-232
Liabilities for the acq. of minority shareholders, recognized dir.against shareholders' equity	-106	69	75
Acquisition of non-controlling interests ¹⁾	15	–	–
Closing shareholders' equity attributable to Parent Company shareholders	4,315	4,298	4,532
Non-controlling interests			
Opening shareholders' equity attributable to non-controlling interests	81	76	76
Comprehensive income for the period	12	18	18
Dividend paid	-5	-13	-13
Acquisition of non-controlling interests	37	–	–
Closing shareholders' equity attributable to non-controlling interests	125	81	81
Total shareholders' equity	4,440	4,380	4,613

¹⁾ In Q1 -25, Lesjöfors acquired the minority shares in Alcomex.

Condensed income statement, Parent Company

Parent Company, MSEK	2025	2024	2025	2024	Rolling	2024
	Q3	Q3	Jan-Sep	Jan-Sep	12 months	Full-year
Administrative expenses	-12	-13	-41	-40	-57	-56
Other operating income	4	4	13	13	17	17
Items affecting comparability	–	–	-9	–	-9	–
Operating loss	-8	-8	-38	-27	-50	-39
Income from participations in Group companies	–	–	–	0	50	50
Financial income	48	52	144	164	188	209
Financial expenses	-37	-43	-112	-128	-154	-169
Profit/loss after net financial items	3	0	-6	10	34	51
Group contributions	–	–	–	–	250	250
Profit before tax	3	0	-6	10	284	301
Tax	0	0	0	1	-46	-45
Net profit	3	0	-6	10	238	255

No items are attributable to other comprehensive income.

Condensed balance sheet, Parent Company

Parent Company, MSEK	2025	2024	2024
	30 Sep	30 Sep	31 Dec
Assets			
<i>Fixed assets</i>			
Tangible assets	0	0	0
Deferred tax assets	7	7	7
Participations in Group companies	515	515	515
Total fixed assets	522	522	522
<i>Current assets</i>			
Receivables from Group companies	3,523	3,261	3,605
Receivables	35	37	6
Cash and cash equivalents	212	7	87
Total current assets	3,769	3,305	3,698
Total assets	4,291	3,827	4,220
	2025	2024	2024
	30 Sep	30 Sep	31 Dec
Shareholders' equity and liabilities			
Share capital	126	126	126
Statutory reserve	165	165	165
Total restricted equity	291	291	291
Share premium reserve	279	279	279
Retained earnings	544	519	527
Net profit/loss for the period	-6	10	255
Total non-restricted equity	817	808	1,061
Total shareholders' equity	1,108	1,099	1,352
<i>Non-current liabilities</i>			
Non-current liabilities to credit institutions	1,751	2,344	2,732
Other non-current liabilities	0	0	0
Total non-current liabilities	1,751	2,344	2,732
<i>Current liabilities</i>			
Current liabilities to credit institutions	1,213	298	–
Liabilities to Group companies	165	54	69
Current non-interest-bearing liabilities	55	31	68
Total current liabilities	1,433	384	136
Total shareholders' equity and liabilities	4,291	3,827	4,220

Number of shares

	2025	2024
	30 Sep	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, 6,377,096 are Class A shares and the remaining shares are Class B shares.

Summary of segments by quarter

The Group is divided into two separate subgroups. The financial information addressed by the CEO and used to make strategic decisions is based on the following division of segments. The majority of sales comprises sales at a point in time, while about 3 percent comprises sales where delivery of the goods or service takes place over time. For further information, refer to Notes 3 and 4 in the Annual Report.

Net revenue, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,236	1,317	1,324	1,200	1,158	1,270	1,268	5,077	4,895
Industry	995	1,051	1,068	1,005	961	1,006	998	4,120	3,970
Chassis Springs	241	265	256	195	197	263	270	957	925
Beijer Tech	650	706	636	623	524	616	545	2,615	2,308
Industrial Products	252	293	238	219	191	219	208	1,002	837
Fluid Technology	216	220	204	204	187	205	175	844	770
Niche Technologies	183	193	194	200	146	192	163	770	701
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	1,886	2,023	1,960	1,823	1,683	1,885	1,812	7,692	7,203
Annual change in net revenue, %	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	6.7	3.7	4.5	6.4	-3.2	-3.6	6.0	5.3	1.2
Beijer Tech	24.0	14.6	16.7	9.9	9.6	22.6	9.4	16.1	12.8
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	12.1	7.3	8.2	7.6	0.4	3.6	7.0	8.7	4.7
Operating profit, EBIT and profit after net financial item, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	208	98	208	150	349	187	202	664	888
Beijer Tech	78	77	62	68	58	68	49	284	242
Parent Company and intra-Group	-8	-12	-18	-12	-8	-11	-7	-50	-39
Operating profit, EBIT	278	163	252	205	398	244	244	898	1,091
Net financial	-44	-49	-42	-42	-57	-53	-44	-177	-196
Profit after net financial items	234	114	210	164	341	190	200	721	895
Adjusted operating profit, EBITA, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	223	234	223	181	175	207	214	860	777
Beijer Tech	84	83	68	73	63	73	54	308	263
Parent Company and intra-Group	-8	-12	-9	-12	-8	-11	-7	-40	-39
Total	299	305	282	242	230	269	261	1,128	1,002
Adjusted operating margin, EBITA, %	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	18.0	17.8	16.8	15.0	15.1	16.3	16.9	16.9	15.9
Beijer Tech	12.9	11.8	10.6	11.7	12.1	11.8	9.9	11.8	11.4
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	15.8	15.1	14.4	13.3	13.7	14.3	14.4	14.7	13.9
Depreciation intangible assets, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	15	15	15	16	13	14	14	61	58
Beijer Tech	6	6	6	5	5	5	5	23	21
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	21	22	20	21	18	20	19	84	79

Items affecting comparability, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	–	-120	–	-15	187	-6	2	-135	168
Beijer Tech	–	–	–	–	–	–	–	–	–
Parent Company and intra-Group	–	–	-9	–	–	–	–	-9	–
Total	–	-120	-9	-15	187	-6	2	-144	168

Order bookings, MSEK	2025	2025	2025	2024	2024	2024	2024	Rolling	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	12 months	Full-year
Lesjöfors	1,177	1,341	1,366	1,205	1,145	1,262	1,295	5,089	4,907
Beijer Tech	594	730	668	669	505	630	580	2,660	2,383
Parent Company and intra-Group	–	–	–	–	–	–	–	–	–
Total	1,771	2,071	2,034	1,874	1,650	1,892	1,875	7,750	7,290

Performance measures

	2025	2024	2025	2024	2024	2023	2022
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
<i>Financial performance measures</i>							
Net revenue, MSEK	1,886	1,683	5,869	5,380	7,203	6,882	5,866
Adjusted operating profit, EBITA, MSEK	299	230	886	760	1,002	935	846
Operating profit, EBIT, MSEK	278	398	693	885	1,091	941	773
Adjusted operating profit, EBIT, MSEK	278	212	823	703	923	863	798
Profit before tax, EBT, MSEK	234	341	558	731	895	718	704
Earnings per share after tax, SEK	2.91	5.02	6.88	9.82	11.85	8.61	15.92
Cash flow after capital exp., excl.g acq. per share, SEK	5.23	2.70	8.02	4.85	6.99	11.42	16.24
Return on shareholders' equity, % ^{1, 2)}	12.9	17.5	12.9	17.5	17.3	15.1	17.0
Return on capital employed, excl Habia Cable and capital gain, % ¹⁾	11.6	15.9	11.6	15.9	15.1	13.6	14.1
Return on capital employed, incl Habia Cable and capital gain, % ¹⁾	11.6	15.9	11.6	15.9	15.1	13.6	21.1
Shareholders' equity per share, SEK	71.60	71.33	71.60	71.33	75.20	63.29	59.80
Equity ratio, %	45.6	48.2	45.6	48.2	49.4	46.9	44.4
Net debt/Adjusted EBITDA, times	1.8	1.8	1.8	1.8	1.8	1.6	1.7
Net debt/equity ratio, excl IFRS 16, leasing, %	56.2	51.5	56.2	51.5	50.6	51.0	44.6
Investments in tangible assets, MSEK	64	38	166	152	229	226	178
Interest-coverage ratio, multiple ¹⁾	5.6	6.3	5.6	6.3	6.1	5.2	12.3
<i>Non-financial performance measures</i>							
Number of shares, 1000nds	60,262	60,262	60,262	60,262	60,262	60,262	60,262
Number of employees at end of period	3,676	3,107	3,676	3,107	3,173	3,165	2,859

¹⁾ The performance measures are calculated using the average capital over four quarters and income statement measures on a rolling 12-month basis (R12).

²⁾ Net profit for the year was used for 2024; for other quarters, see definitions.

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

Calculation of adjusted performance measures

Group, MSEK	2025	2024	2025	2024	2024	2023
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year
Operating profit	278	398	693	885	1,091	941
Items affecting comparability	–	187	-129	183	168	79
Adjusted operating profit, EBIT	278	212	823	703	923	863
Depreciation of intangible assets	-21	-18	-63	-57	-79	-72
Adjusted operating profit, EBITA	299	230	886	760	1,002	935
Depreciation on tangible and right-of-use assets and write-downs on intangible and tangible assets	-78	-73	-226	-212	-285	-268
Adjusted operating profit before depreciation and write-downs, adjusted EBITDA	377	303	1,112	972	1,287	1,203

For additional calculations, visit <https://beijeralma.se/en/investor-relations-en/multi-year-overview/>

For definitions, refer to page 21.

Notes

Note 1 Accounting policies

Group

This interim report was prepared in accordance with the IFRS® Accounting Standards, as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures pursuant to IAS 34.16A, in addition to those in the financial statements, are also presented in other sections of the interim report. The accounting policies applied correspond with those described in Beijer Alma's 2024 Annual Report.

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

Use of performance measures not defined in IFRS

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

The interim report comprises pages 1–23, and pages 1–9 are thus an integrated part of this financial report.

Parent Company

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

Note 2 Acquisitions

Uudenmaan Painehuolto Oy (UPH)

On March 5, 2025, Beijer Tech acquired the assets of Uudenmaan Painehuolto Oy (UPH). UPH is a distributor and maintenance company offering compressed air equipment and related services to customers in the industrial sector in Finland. The company has revenue of approximately MEUR 3.3 and six employees.

Swemas AB

On March 6, 2025, Beijer Tech acquired 100 percent of the shares in Swemas AB, a Swedish company that offers consumables and spare parts for stone crushers as well as service of crushers for the stone and gravel industry. The company has revenue of approximately MSEK 200 and 40 employees.

International Industrial Springs Private Limited

On April 1, 2025, Lesjöfors acquired 51 percent of the shares in International Industrial Springs Private Limited (IIS), an Indian spring manufacturer. This acquisition marks Lesjöfors's entry into the Indian spring market and provides new product capabilities focused on disc springs, washers and general springs, including hot coiling capabilities. IIS has approximately MEUR 8.5 in annual revenue and about 500 employees.

Roykon A/S

On May 14, 2025, Beijer Tech acquired 100 percent of the shares in Roykon A/S, a Danish supplier of flow components for industry. The company has revenue of approximately MDKK 45 and 14 employees.

Preliminary acquisition analysis	2025	
MSEK	Q3	Jan-Sep
Purchase considerations	–	394
Net assets measured at fair value	–	326
Non controlling interests	–	-53
Goodwill	–	120
Cash portion of purchase consideration	–	371
Conditional purchase consideration to be paid within 1 - 5 years	–	23

Net assets measured at fair value comprise	2025	
MSEK	Q3	Jan-Sep
Buildings and land	–	77
Machinery and equipment	–	79
Other intangible assets	–	53
Financial assets	–	27
Inventories	–	163
Receivables	–	104
Cash and cash equivalents	–	43
Deferred tax	–	-29
Interest-bearing liabilities	–	-13
Non-interest-bearing liabilities	–	-178
Total	–	326

Preliminary acquisition calculations

The calculations of intangible assets and goodwill in the following acquisition analyses are preliminary pending the final valuation of these assets. The acquisition analyses will be finalized no later than one year after the acquisitions have been completed. The effect of the acquisitions carried out in 2025 on Beijer Alma's balance sheet is presented in the table above.

No acquisitions were carried out during the third quarter of 2025. The table below presents the additional increase in the Group's net revenue and operating profit if this year's acquisitions had been completed as per January 1, 2025.

Contribution to the Group if the year's acquisitions had been completed as per January 1, 2025	2025	
MSEK	Q3	Jan-Sep
Net revenue	–	111
Operating profit, EBIT	–	17
Expensed transaction costs, administrative expenses	–	14

Clara Nordic Oy

On October 16, 2025, Beijer Tech acquired the majority of the shares in Clara Nordic Oy, owner of Ewona Finland Oy in Finland. The company is a manufacturer of acoustic products known for its brands Ewona and Insuplast. The company has annual revenue of approximately MEUR 7 as well as 17 employees and two factories, one in Haukipudas and one in Kankaanpää.

Note 3 Fair value and amortized cost of financial instruments

The majority of the Group's financial assets and liabilities (accounts receivable, other receivables, cash and cash equivalents, liabilities to credit institutions, accounts payable and other liabilities) are measured at amortized cost in the report, which is also a good estimate of fair value. Assets that are measured at fair value through other comprehensive income include currency forwards with a carrying amount of MSEK 1 (2), using a valuation method based on observable market data (Level 2). Liabilities that are measured at fair value through profit or loss include

contingent considerations in subsidiaries with a carrying amount of MSEK 31 (23). There was no significant change compared with previous quarters. Contingent considerations were valued using a method partly based on non-observable market data (Level 3).

Purchase consideration liabilities that are measured through the balance sheet are valued based on amortized cost for the period of future payments discounted with original effective interest. The carrying amount of purchase consideration liabilities in subsidiaries was MSEK 238 (213). There was no significant change compared with previous quarters.

Analysis additional purchase consideration and expensed purchase considerations

Additional purchase consideration		2025	Purchase consideration liabilities		2025
MSEK		Jan-Sep	MSEK		Jan-Sep
Opening carrying amount		23	Opening carrying amount		213
This year's acquisitions		23	This year's acquisitions		77
Interest expense		1	Revaluation via the balance sheet		21
Revaluation via the income statement		0	Interest expense		-
Paid		-15	Paid		-65
Exchange rate differences		0	Exchange rate differences		-7
Closing carrying amount		31	Closing carrying amount		238
Additional purchase consideration due within one year: MSEK 5.			All other expensed purchase consideration entered into debt are due beyond one year.		

Note 4 Adjusted operating profit

No items affecting comparability arose during the third quarter of 2025.

Adjusted operating profit (EBIT) has been adjusted for the following items affecting comparability in:

Item affecting comparability	2025	2024	2025	2024	2024
MSEK	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Action plan Lesjöfors	-	-	-120	-	-
Severance pay to former CEO	-	-	-9	-	-
Restructuring cost Germany	-	-	-	-	-15
Adjustment acquisitions related earn-outs	-	187	-	187	187
Result and restructuring cost Stumpp & Schüle	-	-	-	-6	-6
Provision close down of Russian operations	-	-	-	2	2
Total	-	187	-129	183	168

Note 5 Financial reporting in hyperinflationary countries

Türkiye is classified as a hyperinflationary country according to IFRS, and IAS 29 is therefore applied in the financial statements of the Turkish subsidiary Telform Clamp and Spring Co. Accumulated earnings in net financial items from IAS 29 for 2025 amounted to MSEK 7 (8). The increase in the third quarter was attributable to an increase in the local consumer price index compared with the previous period.

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.
EBIT margin, EBITA margin	Operating profit (EBIT) or EBITA in relation to net revenue.
Shareholders' equity	Shareholders' equity attributable to Parent Company shareholders.
Adjusted operating profit (EBIT)	Operating profit (EBIT) before items affecting comparability.
Adjusted operating profit (EBITA)	Operating profit (EBIT) before items affecting comparability and amortization of intangible assets.
Adjusted operating profit (EBITDA)	Operating profit (EBIT) before items affecting comparability, and amortization, depreciation and impairment of intangible and tangible assets and right-of-use assets.
Items affecting comparability	Items affecting comparability are items in profit and loss that affect comparability with earnings from other periods pertaining to the company's operations.
Net debt	Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.
Net debt/equity ratio	Net debt in relation to shareholders' equity.
Net debt/Adjusted EBITDA	Net debt in relation to adjusted operating profit (EBIT) before amortization, depreciation and impairment.
Order bookings	Orders from customers for goods or services at fixed terms.
Organic growth	Change in net revenue or order bookings adjusted for currency and acquisitions. Any currency effects from acquisitions are calculated as a change related to acquisitions.
Earnings per share ¹⁾	Net profit less tax, in relation to the number of shares outstanding.
Earnings per share after tax, after dilution	Net profit less tax, in relation to the number of shares outstanding adjusted for potential shares giving rise to a dilution effect.
Interest-coverage ratio	Profit after net financial items plus financial expenses (excluding the discount effect of additional purchase considerations) R12, divided by financial expenses R12.
Equity ratio	Shareholders' equity in relation to total assets.
Capital employed	Total assets less non-interest-bearing liabilities.

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

¹⁾ Follows the IFRS definition.

Uppsala, October 24, 2025

Beijer Alma AB

Johnny Alvarsson
Acting President and CEO

Review report

To the Board of Directors of Beijer Alma AB (publ)

Corp. Reg. No. 556229-7480

Introduction

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 24, 2025

KPMG AB

Jonas Eriksson

Authorized Public Accountant

Presentation of the interim report

Johnny Alvarsson, acting President and CEO, and Peter Forslund, CFO, will present the Group's results and interim report and answer questions in a teleconference at 10:00 a.m. (CEST) on October 24, 2025. The presentation will be webcast live and will also be available after the teleconference. The presentation and a link to the webcast are available at www.beijeralma.se

Direct link to the webcast:

[Q3 Report 2025 Webcast](#)

Link to the teleconference:

[Call Access](#)

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

[Beijer Alma, Audiocast with teleconference, Q3, 2025 | Financial Hearings by Inderes](#)

If you have any questions, please contact:

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Peter Forslund, Chief Financial Officer, tel: +46 18 15 71 60, peter.forslund@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 October 24, 2025.

Read more at:

www.beijeralma.se

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

Visit our subsidiaries:

www.lesjoforsab.com

www.beijertech.se

Calendar

- Year-end report 2025: February 6, 2026
- Annual General Meeting: April 28, 2026

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