

# Year-End Report 2025

## One billion in net sales and 100 million in EBITA

The Group's EBITA doubled in the fourth quarter, thanks to a strong finish in both business areas. For the full year, the Group's sales totaled SEK 1,000 million, while EBITA reached SEK 100 million – a record in both cases. Lower Net interest bearing debt contributed to an improved Finance Net and a 93 percent increase in earnings per share for the full year. Yet another acquisition was announced in the fourth quarter of the year. The Board of Directors proposes an increase in the dividend to SEK 1,25 per share, an increase of 32 percent.

### Fourth quarter 2025

- Order intake totaled SEK 274.8 (272.2) million, an increase of 1.0 percent.
- Net sales for the fourth quarter totaled SEK 261.2 (247.3) million, up 5.6 percent, whereof acquired growth 8.6 percentage points, organic growth -1.9 percentage points, and negative currency effect from foreign subsidiaries 1.1 percentage points.
- EBITA totaled SEK 28.2 (14.1) million, an increase of 100 percent. The EBITA margin was 10.7 percent (5.7).
- Earnings per share before and after dilution were SEK 1.11 (0.45).
- Cash flow from operating activities was SEK 19.8 (41.8) million. Total cash flow for the period was SEK -11.2 (15.7) million, including voluntary amortization of SEK 20 (18) million.
- At the Annual General Meeting on April 29, it was decided to issue a maximum of 400,000 warrants to senior executives in the Group. During the quarter, 223,500 warrants were subscribed by senior executives and key employees.
- The Board of Directors proposes an increase in the dividend to SEK 1,25 (0.95) per share.

### Significant events in the fourth quarter

- On December 17, an agreement was signed to acquire all shares in Typhonix AS, Norway.

### January 1 to December 31, 2025

- Order intake totaled SEK 1,066.0 (944.5) million, an increase of 12.9 percent.
- Net sales totaled SEK 1,000.2 (962.7) million, up 3.9 percent, whereof acquired growth 4.3 percentage points, organic growth 0.6 percentage points and negative currency effect from foreign subsidiaries 1.0 percentage points.
- EBITA totaled SEK 100.2 (59.0) million, an increase of 69.8 percent. The EBITA margin was 10.0 percent (6.1).
- Earnings per share before and after dilution were SEK 3.79 (1.96).
- Cash flow from operating activities was SEK 94.8 (104.9) million. Total cash flow for the period was SEK -11.9 (5.0) million, including voluntary amortization of SEK 20 (50) million.

### Significant events after the end of the reporting period

- On January 9, 2026, 100 percent of the shares in Typhonix AS were acquired in accordance with the agreement signed in the fourth quarter.

### Financial summary

SEK million	Oct-Dec			Jan-Dec		
	2025	2024	Δ %	2025	2024	Δ %
Orders	274.8	272.2	1.0	1,066.0	944.5	12.9
Net sales	261.2	247.3	5.6	1,000.2	962.7	3.9
EBITA	28.2	14.1	100.2	100.2	59.0	69.8
EBITA margin, %	10.7	5.7	–	10.0	6.1	–
EBIT	27.9	13.7	103.6	98.8	57.3	72.4
Basic and diluted earnings per share	1.11	0.45	150.3	3.79	1.96	92.8
Cash flow for the period	-11.2	15.7	–	-11.9	5.0	–
Return on equity, percent	38.1	18.7	–	32.5	19.5	–
Net interest-bearing debt, excluding IFRS 16	21.7	24.6	-11.8	21.7	24.6	-11.8
Net interest-bearing debt, including IFRS 16	100.1	120.8	-17.1	100.1	120.8	-17.1

# Doubled earnings and a strong balance sheet offer excellent opportunities

The year ended strongly with a fourth quarter showing doubled EBITA thanks to six percent growth, improved gross margins, and positive effects of previously implemented changes. The full-year EBITA of SEK 100 million and 10 percent margin is another new record for us and exceeds the Group's target of nine percent. Towards the end of the year, Typhonix was acquired, which is included in the books starting in the first quarter of 2026.

In an economic climate that did not really come off, we have still had very good development overall. Energy & Environment had the strongest momentum during the quarter, with 20 percent total sales growth in the quarter and a profit increase of more than 50 percent. Swedenborg and Bullerbekämparen completed a couple of larger deliveries than the previous year, after having had a slower market earlier during the year. The new acquisition of Autofric also contributed to the growth of the business area. The business area's engine, Zander & Ingeström, kept going at high steam.

In Technology & Distribution, Empakk showed very good growth during the quarter, as well as during the year as a whole, while the classic Christian Berner companies felt the effects of the somewhat hesitant market. Thanks to the changes made in the business area, the weaker sales were offset by stronger gross margins and lower costs. Earnings thus improved significantly compared to the earnings of the previous year. We are now entering 2026 with stronger, even more business-focused organizations. Our business-minded and flexible teams are already delivering results in a changing world, and trusting that what we do is needed, we look to the future with confidence.

***“Trusting that what we do is needed, we look to the future with confidence.”***

## More speed in the acquisition machinery

We will always work to develop our businesses, but the major transformation of the Group that started in 2022 is now largely complete. With a strong balance sheet, good cash generation and fine businesses that continue to show good potential for further development, we are pleased to be able to allocate capital also to new companies. Earlier this year, we acquired Autofric, which strengthens our offering in areas such as sludge dewatering. Just before Christmas, we signed an agreement to acquire Typhonix, adding further expertise as well as proprietary solutions to our already strong flow teams. The acquisition of Typhonix was finalized after the year-end, and they are therefore not included in the Energy & Environment



business area as of the first quarter of 2026. We continue to work on the long wish list of acquisition candidates we have, while at the same time constantly thinking about smarter ways to solve our common societal challenges in areas such as water, energy and resource utilization. It is very satisfying to be able to contribute to further sustainable development in our part of the world.

## A good ending to a good year

Order intake in the quarter was just above the previous year's strong figure. As this is more than five percent higher than the quarter's net sales, it is a good indicator of continued good development. Between the lines in our Annual Report, the commitment of our people shines through. Many have worked hard during the year. Much has already paid off this year, while other payoffs are a little further down the line. All in all, it has been a good ending to a good year, and I would like to take this opportunity to express my sincere thanks to all our colleagues, customers and suppliers for excellent cooperation during the year. Alone we may be small, but together we achieve greatness, one step at a time.

## Caroline Reuterskiöld

President and CEO Berner Industrier AB

# Berner Industrier in brief

## Group development in the fourth quarter

### Net sales

Net sales totaled SEK 261.2 (247.3) million, up SEK 13.9 million, of which SEK 21.3 million was acquired growth, an organic decline of SEK 4.6 million, and a negative currency effect of SEK 2.8 million from foreign subsidiaries. Both business areas have competitive comparative figures, with Energy & Environment showing organic as well as acquired growth in the quarter, while Technology & Distribution achieved lower sales compared to last year.

SEK million

Oct-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2025
247.3	-1.1%	8.6%	-1.9%	5.6%	261.2

### EBITA

Consolidated EBITA for the fourth quarter was SEK 28.2 (14.1) million. Gross margins in both business areas developed positively during the quarter from an already good level. During the quarter,

nonrecurring costs in the form of acquisition costs and staff reductions were charged to earnings in the amount of SEK 1.5 (4.2) million.

### Depreciation/amortization and investments

Depreciation/amortization totaled SEK 9.7 (8.8) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK 0.7 (1.0) million. No investments in intangible assets were made during the quarter.

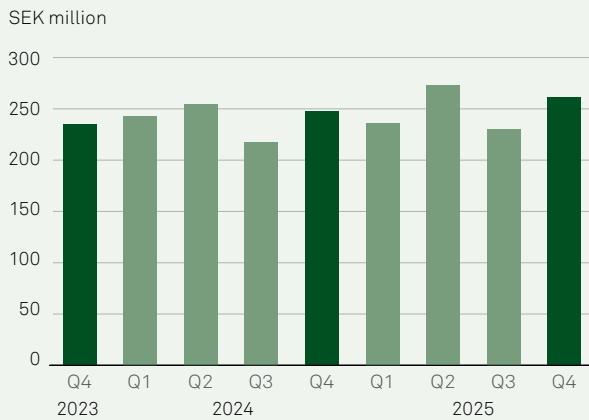
### Net financial items

Consolidated net financial items for the fourth quarter were SEK -1.0 (-2.4) million. Loan repayments, together with lower interest rates, have reduced interest costs on bank borrowings.

### Tax

Consolidated tax expenses for the fourth quarter were SEK 5.6 (2.9) million. The effective tax rate for the quarter was 20.8 percent (25.9).

## Net sales



## EBITA



## Berner Industrier in brief

### Group development January 1 to December 31

#### Net sales

Net sales for the year totaled SEK 1 000.2 (962.7) million, up SEK 37.5 million, of which SEK 41.3 million was acquired growth, organic growth of SEK 5.8 million, and a negative currency effect of SEK 9.6 million from foreign subsidiaries. In both business areas, net sales consisted of regular business volumes with normal gross profits, complemented by the few big individual deals in the first quarter. Developments have been particularly strong in Energy & Environment. Technology & Distribution has returned to full-year growth despite the fourth quarter decline.

SEK million					
Jan-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2025
962.7	-1.0%	4.3%	0.6%	3.9%	1,000.2

#### EBITA

Consolidated EBITA for the year was SEK 100.2 (59.0) million. The mix of business explains the gross margin growth of three percentage points. Previously implemented efficiency measures have also

yielded good results. Nonrecurring costs and acquisition costs during the year amounted to approximately SEK 6.3 (7.0) million.

#### Depreciation/amortization and investments

Depreciation/amortization totaled SEK 38.3 (34.8) million and primarily consisted of depreciation of right-of-use assets in the amount of SEK 31.5 million (28.6). During the year, the Group invested in property, plant and equipment in the amount of SEK 2.9 (2.8) million. Investments in intangible assets totaled SEK 0.0 (0.5) million and SEK 38.9 (-) million in company acquisitions.

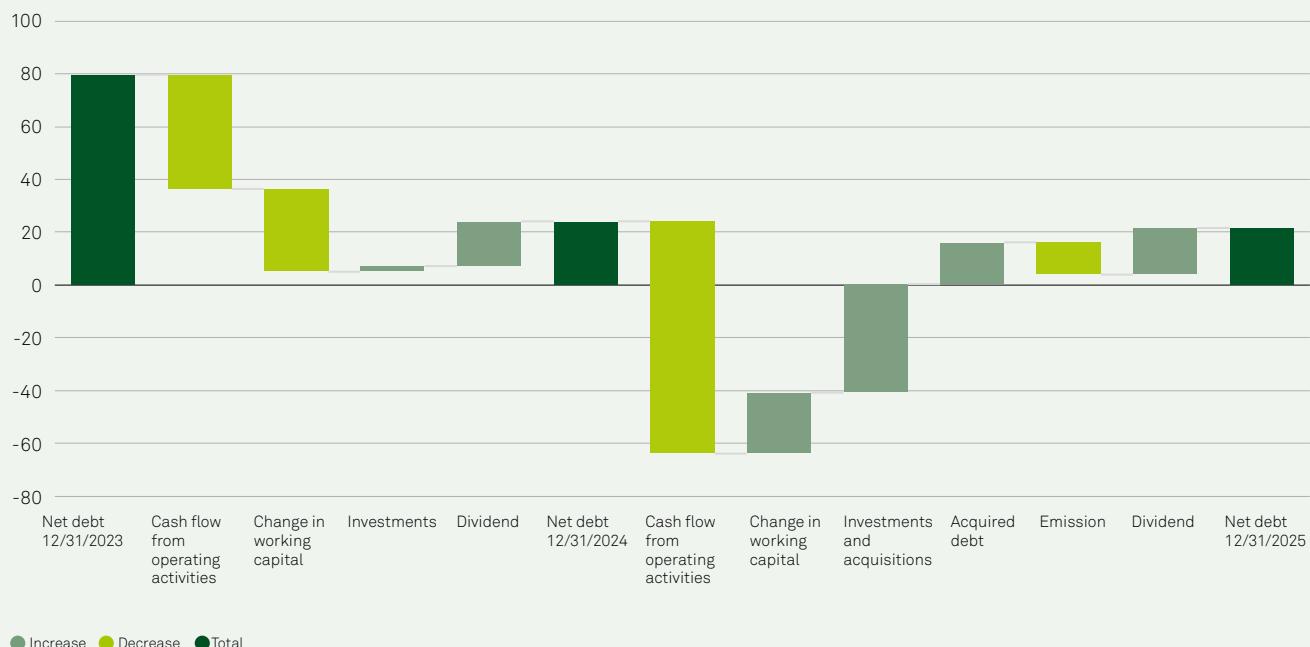
#### Net financial items

Consolidated net financial items for the year totaled SEK -70 (-10.2) million. Repayment of the loan has reduced interest costs on the bank loan. Interest charges on leases have followed general interest rates and are lower than in the previous year. Negative exchange rate effects of SEK 0.4 (1.0) million have been charged to net financial items – SEK 0.6 million lower than last year.

#### Tax

Consolidated tax expenses for the year were SEK 19.7 (10.2) million. The effective tax rate for the year was 21.4 (21.7) percent.

### Net interest-bearing debt (excluding IFRS 16), SEK million



# Technology & Distribution

**SUBSIDIARIES**  
**Christian Berner AB**  
**Christian Berner Oy**  
**Christian Berner AS**  
**A/S Christian Berner**  
**Empakk**

The Technology & Distribution business area combines distribution activities and own products in water treatment, packaging equipment, vibration damping, technical plastics and process technology. The business area helps customers in industry and the public sector to reduce resource consumption, improve their environmental footprint, and streamline their own operations.

## Development of the business area in the fourth quarter

### Net sales

The business area's net sales for the fourth quarter totaled SEK 113.1 (124.0) million, down SEK 10.9 million. After a strong start to the year, the fourth quarter reported a year-on-year decline. In some subsegments, good sales have been achieved while the quarter as a whole has seen a cautious attitude from customers. During the quarter, Empakk AS completed several major deliveries and showed a good level of recurring business.

SEK million

Oct-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2025
124.0	-2.3%	–	-6.5%	-8.8%	113.1

### EBITA

The business area's EBITA in the fourth quarter was SEK 4.6 (-2.4) million, up SEK 7.0 million. The gross margin in the quarter is improved compared to last year due to a favorable mix of business. Costs have developed positively and are lower than last year, with half of the improvement consisting of the effects of previously implemented efficiency improvements and the remainder of reported one-off costs in the previous year.

## Business area development, January 1 – December 31

### Net sales

The business area's net sales for the full year totaled SEK 493.6 (496.5) million, a decrease of SEK 2.9 million, of which SEK 6.6 million was from organic growth, offset by SEK 9.5 million in negative currency effect from foreign subsidiaries. The year has seen positive developments in most sub segments, although the fourth quarter showed some sluggishness. Ordinary core business has performed well, although construction-related activities remain at lower levels than previously seen. Empakk AS has shown good development over the year and is a business that is in the midst of social change.

SEK million

Jan-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2025
496.5	-1.9%	–	1.3%	-0.6%	493.6

### EBITA

The business area's EBITA was SEK 26.3 (6.5) million during the year. Gross margins in the business showed year-on-year levels, which are strong in an effort to regain business volumes. Efficiency improvements have lowered cost levels and contributed significantly to the improved earnings. Nonrecurring costs of SEK 2,6 (6.1) million have been charged to the business area.



SEK million	Oct-Dec		△ %	Jan-Dec		
	2025	2024		2025	2024	△ %
Net sales	113.1	124.0	-8.8	493.6	496.5	-0.6
EBITA	4.6	-2.4	–	26.3	6.5	304.6
EBITA margin, %	4.0	-1.9	–	5.3	1.3	–

# Energy & Environment

**SUBSIDIARIES**  
**Zander & Ingeström**  
**Swedenborg**  
**Bullerbekämparen**  
**Autofric**

The Energy & Environment business area combines large parts of the Group's pump activities and equipment targeting the energy and process industries. The business area increases the sustainability of the energy, process and manufacturing industry through reduced emissions, reduced energy losses and/or improved working environment.

## Development of the business area in the fourth quarter

### Net sales

The business area's net sales for the fourth quarter totaled SEK 148.6 (123.9) million, up SEK 24.7 million. During the quarter, the business area continued to develop strongly with both increased order intake and sales. During the quarter, Autofric, which was acquired in May, underwent positive development, with good sales as a result. With Zander & Ingeström at the forefront, significant orders have been delivered, including boilers, pumps, dampers and related services.

SEK million

Oct-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2025
123.9	–	17.2%	2.7%	19.9%	148.6

### EBITA

The business area's EBITA in the fourth quarter was SEK 26.2 (17.3) million, up SEK 8.9 million. The quarter's earnings have seen positive development through both increased sales and gross margin through the deliveries made. In addition, overhead costs have been kept at a good level compared to the previous year, as a result of efficiency measures.

## Business area development, January 1 – December 31

### Net sales

The business area's net sales for the full year totaled SEK 508.5 (467.9) million. Acquired growth amounted to SEK 41.3 million, while organic growth was largely unchanged. Deliveries of boilers, pumps and service within Zander & Ingeström have developed well, while sub-areas in other companies at the beginning of the year met with hesitation among the customer base, which in the fourth quarter began to return with higher activities.

SEK million

Jan-Dec 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2025
467.9	–	8.8%	-0.1%	8.7%	508.5

### EBITA

The business area's EBITA was SEK 86.1 (59.1) million during the year. The mix of business within the business area has improved the gross margin. Overhead costs have developed well organically, and the acquired company Autofric has also been added. The effects of implemented efficiency measures have more than compensated for the annual cost increases.



SEK million	Oct-Dec		Jan-Dec			
	2025	2024	Δ %	2025	2024	Δ %
Net sales	148.6	123.9	19.9	508.5	467.9	8.7
EBITA	26.2	17.3	51.4	86.1	59.1	45.7
EBITA margin, %	17.6	13.9	–	16.9	12.6	–

# Other information

## Other financial information

In the continued work to optimize working capital, funds for voluntary amortizations of loans of SEK 20 million have been released. At the end of December, the Net Debt/EBITDA was 0.4x measured as Interest-bearing liabilities / EBITDA for the last 12 months.

## Cash flow, investments and financial position

At the end of December, the Group had SEK 63.3 (75.4) million in cash and cash equivalents. Cash flow from operating activities during the fourth quarter was SEK 19.8 (41.8) million. During the fourth quarter, SEK 0.7 (1.0) million in investments were made.

The cash flow from operating activities for the year was SEK 94.9 (104.9) million. During the year, SEK 41.9 million (3.3) in investments were made, including SEK 38.9 (-) in acquisitions. Dividends of SEK 17.8 (16.9) million were paid to shareholders during the year.

## Employees

At the end of the period, there were 241 employees (209 at December 31, 2024), of which 50 (48) were women and 191 (161) were men.

## Risks and risk management

Operations were affected by a wide range of factors, some of which are within the company's control and others outside. Market-related risks include cyclical risks. Financial risks include exchange rate risks and interest rate risks. Berner Industrier operates in four different countries, with a large number of customers in different industries and a large number of suppliers, which limits the business and financial risks.

The business environment has improved with regard to the previous problems involving component shortages and long delivery times in the supply chain. However, it cannot be ruled out that it may affect our future business. These risks are carefully monitored, and communication with customers is ongoing to mitigate the effects of these risks and uncertainties. Other uncertainties are, of course, the wars in Ukraine and the Middle East and their impact on our operations. The Group has no operations in the countries directly impacted but is affected by price changes and may also be affected by a general economic downturn.

The Board of Directors and management closely monitor developments and update their assessment of the potential impact of the war on the company's operations based on how the situation develops. Furthermore, cybersecurity is high on the agenda, and the company is constantly working to improve security against potential intrusions.

Price increases on energy and fuel would entail a short-term risk for the Berner Industrier Group, before the new cost levels could be fully priced into business. The Group is working actively on pricing, both when there are cost increases, but also in order to be an attractive supplier when costs are adjusted downwards.

If inflation returns to high levels for an extended period of time, it will entail higher interest expenses for borrowing, which primarily affects the parent company. The liquidity and financing risk thereby increases but is deemed to remain at an acceptable level, taking realistic interest rate hikes into account.

For the subsidiaries, the effect of interest rate hikes is limited to lease and rental agreements. On the other hand, high inflation may entail a general economic downturn, which may ultimately affect the availability of business for the subsidiaries. However, the assessment is that the areas at which the Group mainly directs its offerings are in need of solutions, deliveries and products independently of economic cycles. Exposure to the residential building sector, which has already been affected by the interest rate environment, is limited but partially visible in Technology & Distribution.

## Affiliated-party transactions

During the year, the Group had the following transactions with affiliated parties. The services were purchased on normal business terms on a commercial basis.

Transactions concerning the lease of premises for Swedenborg have taken place in the amount of SEK 0.5 (0.9) million between Berner Industrier AB's subsidiary AB GF Swedenborg Ingeniörsfirma (Swedenborg) and PSW Fastighets AB, which is owned by a former board member of Swedenborg. The data applies to the period ending June 30, 2025.

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.5 (0.5) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

## Other Information, continued

### Parent company

The main functions of the parent company Berner Industrier AB (BERNER) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of December, there were two employees (two at December 31, 2024).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.8 (3.5) million in the fourth quarter. During the fourth quarter, operating expenses totaled SEK -9.0 (-6.2) million, which was related to personnel expenses and current external costs. EBIT for the fourth quarter was SEK -5.2 (-2.7) million, financial items SEK -2.5 (-2.9) million and the result for the period and comprehensive income SEK 44.2 (23.7) million.

The parent company's sales for the year totaled SEK 14.7 million (13.5), and operating expenses totaled SEK -28.6 (-23.7) million. EBIT totaled SEK -13.9 (-10.1) million. Financial items totaled SEK -3.9 (-1.7) million, and profit/loss and comprehensive income for the period totaled SEK 36.6 (20.0) million.

### Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 143.5 (143.5) million in the parent company. For the Group, pledged assets total SEK 200.0 million (188.6 million at December 31, 2024).

### The share and owners

#### Warrants

In April 2025, the Annual General Meeting decided to issue a maximum of 400 000 warrants to staff in senior positions within the Group over 2025/2028. The warrants have been offered against market remuneration according to Black & Scholes. The strike price for the warrants is SEK 115.00. Subscription for the shares may take place during the period 11/01/2028–11/30/2028. The share price as of 12-31-2025 was SEK 97.00. As of December 31, 2025, the number of outstanding warrants was 223,500, as well as 176,500 in own custody. The warrant program has no dilution effect as of 12/31/2025.

#### Authorization of the Board of Directors

In April 2025, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10 percent dilution, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, for the period until the next Annual General Meeting, to decide on the repurchase and transfer of own shares for a maximum of 10 percent of all outstanding shares.

### Owners

The ten largest shareholders as of December 31 are shown in the table below. As of the end of December 2025, the company had 5,009 shareholders, and the closing price of the share on that date was SEK 97.00.

#### Shares

The number of outstanding shares at the end of the period amounted to 19,069,398 divided into 1,250,000 A shares and 17,819,398 B shares. A shares have a voting value of 10 per share, and B shares have a value of 1 per share. The share is listed on Nasdaq OMX Stockholm's main list Small Cap with the ticker "BERNER".

Name	Number of shares	Percentage of capital, %	Share of votes, %
Gårdaverken AB	4,262,383	22.4	51.2
Cervantes Capital	1,858,149	9.7	6.1
Isolde Stensdotter Berner	1,600,000	8.4	5.3
Lannebo Fonder	970,558	5.1	3.2
Ksenia Berner	672,421	3.5	2.2
Mikael Gunnarsson	505,000	2.6	1.7
Adam Gerge (AEMG Capital)	500,000	2.6	1.6
Avanza Pension	446,051	2.3	1.5
Johan Lannebo	415,000	2.2	1.4
Sun Mountain Partners	394,200	2.1	1.3
Others	7,445,636	39.0	24.8
<b>Total</b>	<b>19,069,398</b>	<b>100.0</b>	<b>100.0</b>

New issue	Number of shares	Quotient value	Share capital
Opening balance at Jan 1, 2025	18,759,398	0.03	625,313
New issue – warrant program	310,000	0.03	10,230
Closing balance at Dec 31 2025	19,069,398	0.03	635,543

# Consolidated Statement of Comprehensive Income

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Sales</b>				
Net sales	261.2	247.3	1,000.2	962.7
Other operating income	1.5	1.1	4.9	4.7
<b>Total sales</b>	<b>262.7</b>	<b>248.4</b>	<b>1,005.1</b>	<b>967.4</b>
<b>Operating expenses</b>				
Goods for resale	-150.3	-149.5	-580.7	-590.2
Other external costs	-21.2	-23.4	-76.2	-83.5
Personnel costs	-53.6	-52.9	-211.1	-200.3
Depreciation of property, plant and equipment and amortization of intangible assets <sup>1)</sup>	-9.7	-8.8	-38.3	-34.8
Other operating expenses	0.0	-0.1	0.0	-1.3
<b>Total operating expenses</b>	<b>-234.8</b>	<b>-234.7</b>	<b>-906.3</b>	<b>-910.1</b>
<b>EBIT</b>	<b>27.9</b>	<b>13.7</b>	<b>98.8</b>	<b>57.3</b>
Financial income	0.6	0.9	3.5	2.7
Financial expenses	-1.6	-3.3	-10.5	-12.9
<b>Net financial items</b>	<b>-1.0</b>	<b>-2.4</b>	<b>-7.0</b>	<b>-10.2</b>
<b>Profit/loss before tax</b>	<b>26.9</b>	<b>11.3</b>	<b>91.8</b>	<b>47.1</b>
Income tax	-5.6	-2.9	-19.7	-10.2
<b>Profit/loss for the period</b>	<b>21.3</b>	<b>8.4</b>	<b>72.1</b>	<b>36.9</b>
<b>Other comprehensive income</b>				
<b>Items that may later be transferred to profit and loss for the period</b>				
Translation differences for the period on translation of foreign subsidiaries	-2.4	0.9	-4.6	0.0
Change in hedging reserves for the period	1.3	-0.1	1.4	-1.1
<b>Other comprehensive income for the period</b>	<b>-1.1</b>	<b>0.8</b>	<b>-3.2</b>	<b>-1.1</b>
<b>Total comprehensive income for the period</b>	<b>20.2</b>	<b>9.2</b>	<b>68.9</b>	<b>35.8</b>
<b>Earnings per share</b>				
Earnings per share before and after dilution, SEK	1.11	0.45	3.79	1.96

1) The item depreciation/amortization consists of the following sub-items:

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Depreciation of property, plant and equipment	-1.4	-1.1	-5.4	-4.5
Amortization of intangible assets	-0.3	-0.4	-1.4	-1.7
Depreciation of right-of-use assets	-8.0	-7.3	-31.5	-28.6
<b>Total depreciation/amortization</b>	<b>-9.7</b>	<b>-8.8</b>	<b>-38.3</b>	<b>-34.8</b>

# Condensed Consolidated Statement of Financial Position

SEK million	12/31/2025	12/31/2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	240.3	196.0
Distribution rights	0.2	0.4
Trademark	32.5	32.5
Internally developed software	0.2	0.4
Other intangible assets	11.6	12.6
<b>Total intangible assets</b>	<b>284.8</b>	<b>241.9</b>
Buildings and land	16.8	–
Machinery and equipment	20.1	13.6
Right-of-use assets	75.7	95.2
<b>Total property, plant and equipment</b>	<b>112.6</b>	<b>108.8</b>
<b>Financial assets</b>		
Noncurrent receivables	1.0	1.0
Derivative instruments	0.1	–
Deferred tax assets	0.4	0.7
<b>Total financial assets</b>	<b>1.5</b>	<b>1.7</b>
<b>Total noncurrent assets</b>	<b>398.9</b>	<b>352.4</b>
<b>Current assets</b>		
Inventories	88.6	71.8
Advance payments to suppliers	3.3	1.5
Contract assets	3.2	3.5
Current tax assets	0.6	0.0
Accounts receivable	122.5	120.7
Prepaid expenses and accrued income	8.6	6.2
Derivative instruments	1.1	0.0
Other receivables	7.9	3.0
Cash and cash equivalents	63.3	75.4
<b>Total current assets</b>	<b>299.1</b>	<b>282.1</b>
<b>TOTAL ASSETS</b>	<b>698.0</b>	<b>634.5</b>

## Condensed Consolidated Statement of Financial Position

SEK million	12/31/2025	12/31/2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	0.6	0.6
Other contributed capital	41.9	41.9
Other reserves	-1.1	2.2
Retained earnings	271.5	205.9
<b>Total equity</b>	<b>313.9</b>	<b>250.6</b>
<b>Liabilities</b>		
<b>Noncurrent liabilities</b>		
Lease liability	50.4	68.8
Borrowings from credit institutions	65.0	-
Other liabilities and provisions	23.7	2.3
Deferred tax liabilities	17.6	10.8
<b>Total noncurrent liabilities</b>	<b>156.7</b>	<b>81.9</b>
<b>Current liabilities</b>		
Borrowings from credit institutions	20.0	100.0
Lease liability	28.0	27.4
Advance payments from customers	9.3	11.3
Accounts payable	49.9	52.7
Contract liabilities	26.0	29.2
Current tax liabilities	13.8	10.1
Other liabilities	27.2	25.1
Accrued expenses and prepaid income	53.2	46.0
Derivative instruments	0.1	0.2
<b>Total current liabilities</b>	<b>227.5</b>	<b>302.0</b>
<b>Total liabilities</b>	<b>384.2</b>	<b>383.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698.0</b>	<b>634.5</b>

# Condensed Consolidated Statement of Changes in Equity

SEK million	12/31/2025	12/31/2024
<b>Beginning of period</b>	<b>250.6</b>	<b>231.6</b>
Total comprehensive income for the period	68.9	35.8
<b>Transactions with shareholders</b>		
Dividend	-17.8	-16.9
Issues, options and option premiums received	12.2	-
<b>End of period</b>	<b>313.9</b>	<b>250.6</b>

# Consolidated Statement of Cash Flows

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Profit/loss before tax</b>	26.9	11.3	91.9	47.1
Adjustment for noncash items	9.0	8.5	38.7	34.4
Income tax paid	-1.0	-1.7	-12.5	-8.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>34.9</b>	<b>18.1</b>	<b>118.1</b>	<b>73.4</b>
<b>Changes to:</b>				
Inventories	5.0	10.8	-10.6	20.3
Operating receivables	0.2	14.3	-3.6	23.5
Operating liabilities	-20.3	-1.4	-9.0	-12.3
<b>Total change in working capital</b>	<b>-15.1</b>	<b>23.7</b>	<b>-23.2</b>	<b>31.5</b>
<b>Cash flow from operating activities</b>	<b>19.8</b>	<b>41.8</b>	<b>94.9</b>	<b>104.9</b>
<b>Investing activities</b>				
Investments in property, plant and equipment	-0.7	-1.0	-2.9	-2.8
Sales of property, plant and equipment	0.6	0.1	0.8	1.0
Investments in intangible assets	-	-	-	-0.5
Acquisition of subsidiaries, net cash impact	0.0	-	-38.9	-
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-41.0</b>	<b>-2.3</b>
<b>Financing activities</b>				
Payment of issued shares/option premiums	1.6	-	12.2	-
Loans raised	-	-	20.0	-
Loan amortization	-25.0	-18.0	-50.4	-50.0
Amortization of lease liabilities	-7.5	-7.2	-29.8	-30.7
Dividend paid	-	-	-17.8	-16.9
<b>Cash flow from financing activities</b>	<b>-30.9</b>	<b>-25.2</b>	<b>-65.8</b>	<b>-97.6</b>
<b>Cash flow for the period</b>	<b>-11.2</b>	<b>15.7</b>	<b>-11.9</b>	<b>5.0</b>
Cash and cash equivalents, beginning of period	74.6	59.7	75.4	70.3
Effect of exchange rate changes on cash	0.0	0.0	-0.2	0.1
<b>Cash and cash equivalents, end of period</b>	<b>63.4</b>	<b>75.4</b>	<b>63.3</b>	<b>75.4</b>

# Parent Company Income Statement

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Sales</b>				
Net sales	3.7	3.4	14.2	13.0
Other operating income	0.1	0.1	0.5	0.5
<b>Total sales</b>	<b>3.8</b>	<b>3.5</b>	<b>14.7</b>	<b>13.5</b>
<b>Operating expenses</b>				
Other external costs	-4.7	-3.2	-13.6	-10.3
Personnel costs	-4.3	-3.0	-14.9	-13.3
Depreciation of property, plant and equipment	0.0	-0.0	-0.1	-0.1
Other operating expenses	0.0	-0.0	0.0	-0.0
<b>Total operating expenses</b>	<b>-9.0</b>	<b>-6.2</b>	<b>-28.6</b>	<b>-23.7</b>
<b>EBIT</b>	<b>-5.2</b>	<b>-2.7</b>	<b>-13.9</b>	<b>-10.2</b>
<b>Financial items</b>				
Profit from participations in Group companies	-	-	2.2	6.3
Interest and similar income	0.6	0.5	2.1	2.1
Interest and similar expenses	-3.1	-3.4	-8.2	-10.1
<b>Total profit/loss from financial items</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-3.9</b>	<b>-1.7</b>
Appropriations	63.3	35.7	63.3	35.7
<b>Profit/loss before tax</b>	<b>55.6</b>	<b>30.1</b>	<b>45.5</b>	<b>23.8</b>
Income tax	-11.4	-6.4	-8.9	-3.8
<b>Profit/loss for the period</b>	<b>44.2</b>	<b>23.7</b>	<b>36.6</b>	<b>20.0</b>

# Condensed Balance Sheet for the Parent Company

SEK million	12/31/2025	12/31/2024
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Machinery and equipment	0.1	0.2
<b>Total property, plant and equipment</b>	<b>0.1</b>	<b>0.2</b>
<b>Financial assets</b>		
Shares in Group companies	376.7	315.5
Other noncurrent receivables	0.6	0.6
<b>Total financial assets</b>	<b>377.3</b>	<b>316.1</b>
<b>Total noncurrent assets</b>	<b>377.4</b>	<b>316.3</b>
<b>Current assets</b>		
Receivables from Group companies	113.7	44.0
Other current receivables	3.8	0.1
Prepaid expenses and accrued income	1.5	0.7
Cash and cash equivalents	59.5	68.9
<b>Total current assets</b>	<b>178.5</b>	<b>113.7</b>
<b>TOTAL ASSETS</b>	<b>555.9</b>	<b>430.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Total restricted equity	37.6	37.6
Total nonrestricted equity	161.5	130.5
<b>Total equity</b>	<b>199.1</b>	<b>168.1</b>
<b>Untaxed reserves</b>	<b>20.3</b>	<b>5.9</b>
<b>Liabilities</b>		
<b>Noncurrent liabilities</b>		
Borrowings from credit institutions	65.0	–
Other noncurrent liabilities	20.5	–
<b>Total noncurrent liabilities</b>	<b>85.5</b>	<b>–</b>
<b>Current liabilities</b>		
Borrowings from credit institutions	20.0	100.0
Accounts payable	0.1	0.8
Liabilities to Group companies	212.2	143.9
Current tax liabilities	11.9	7.3
Other liabilities	0.4	0.5
Accrued expenses and prepaid income	6.4	3.5
<b>Total current liabilities</b>	<b>251.0</b>	<b>256.0</b>
<b>Total liabilities</b>	<b>336.5</b>	<b>256.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>555.9</b>	<b>430.0</b>

## NOTE 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplemental Accounting Rules for Corporate Groups. The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are presented, in addition to the financial statements and its associated notes, in other parts of the interim report, as well.

### New standards entering into effect in 2025

There are no new accounting standards entering into effect in 2025 that impact the Group.

For further information regarding Berner Industrier's accounting principles, refer to the company's annual report for 2024, Note 2 Accounting Principles, and above in this note.

## NOTE 2 Leasing

Assets, SEK million	12/31/2025	12/31/2024
Right-of-use assets	75.7	95.2
<b>Total</b>	<b>75.7</b>	<b>95.2</b>
<hr/>		
Lease liabilities, SEK million	12/31/2025	12/31/2024
Current	28.0	27.4
Noncurrent	50.4	68.8
<b>Total</b>	<b>78.4</b>	<b>96.2</b>
<hr/>		
SEK million	Oct-Dec	Jan-Dec
	2025	2024
Depreciation of right-of-use assets	-8.0	-7.3
Interest expenses	-0.7	-1.1
<b>Total</b>	<b>-8.7</b>	<b>-8.4</b>
	<b>-34.7</b>	<b>-32.2</b>

### NOTE 3 Distribution of revenue

Berner Industrier's revenue streams are presented by business area, where the business area corresponds to the market for the revenue.

Both the Technology & Distribution and Energy & Environment business areas have revenues from all three categories below.

**Berner Industrier has revenue in three categories:**

1. Commission sales, where Berner Industrier subsidiaries act as sales channels for suppliers through contact with the end customer. The revenue is an agreed commission that our subsidiaries receive from the suppliers and is usually received from suppliers in connection with or after the product is delivered to the end customer. The respective subsidiary does not check the sales flow and is normally dependent on suppliers and customers agreeing and closing the deal in order for us to be able to receive final payment from the supplier.

2. Project sales refer to the revenue streams where Berner Industrier subsidiaries have several performance commitments, i.e., it is not only comprised of one service or product, but the agreement comprises several different parts. The revenue consists

mainly of remuneration agreed in advance for the projects and usually paid through advance invoicing and invoicing at various milestones in the projects, depending on the size of the projects. These projects can run for a long time, and depending on their nature, the income and expenses are also recognized gradually as the degree of completion advances. The earnings outcome for larger projects depends on the estimate holding and the project being successful. Accordingly, there is always an uncertainty regarding the profitability of the project before it is completed.

3. Sales of goods and services. This category pertains to the goods and services sold separately. It may concern a service or installation, a product or spare part from our inventory. These goods are sold at the amounts agreed with the customer. The time for revenue recognition of these goods and services is usually when control is transferred to the customer, at which time our undertaking is fulfilled. Invoicing usually takes place in connection with delivery. The largest uncertainty here would be if the customer did not have payment capacity to pay us for services rendered or products delivered.

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Goods and services recorded at a given time	222.8	205.8	870.3	865.0
Goods and services recognized over time	38.4	41.5	129.9	97.7
<b>Total</b>	<b>261.2</b>	<b>247.3</b>	<b>1,000.2</b>	<b>962.7</b>

**NOTE 4 Segment information**

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Net sales, SEK million</b>				
Business area				
Technology & Distribution	113.1	124.0	493.6	496.5
Energy & Environment	148.6	123.9	508.5	467.9
Other + intra-Group	-0.5	-0.6	-1.9	-1.7
<b>Total Group</b>	<b>261.2</b>	<b>247.3</b>	<b>1,000.2</b>	<b>962.7</b>
EBITA, SEK million				
Business area				
Technology & Distribution	4.6	-2.4	26.3	6.5
Energy & Environment	26.2	17.3	86.1	59.1
Other + intra-Group	-2.6	-0.8	-12.2	-6.6
<b>Total Group</b>	<b>28.2</b>	<b>14.1</b>	<b>100.2</b>	<b>59.0</b>
EBIT, SEK million				
Business area				
Technology & Distribution	4.6	-2.4	26.2	6.5
Energy & Environment	26.2	17.1	85.8	58.7
Other + intra-Group	-2.9	-1.0	-13.2	-7.9
<b>Total Group</b>	<b>27.9</b>	<b>13.7</b>	<b>98.8</b>	<b>57.3</b>
	12/31/2025		12/31/2024	
SEK million	Total assets	Including fixed assets of	Liabilities	Total assets
Business area				Including fixed assets of
Technology & Distribution	149.6	86.3	118.8	149.1
Energy & Environment	281.8	297.0	227.8	229.0
Other + intra-Group	266.6	14.1	37.5	256.4
<b>Total Group</b>	<b>698.0</b>	<b>397,4</b>	<b>384.1</b>	<b>634.5</b>
				Liabilities

## NOTE 5 Business combinations

On May 2, 2025, Berner Industrier took over 100 percent of the shares in Autofric AB. Autofric has a strong market position in contract manufacturing and water treatment. The company is included in Berner Industrier's accounts from May 2, 2025, in the Energy & Environment business area. Autofric had sales of approximately SEK 60 million in 2024, with EBIT of approximately SEK 9 million.

The purchase price totals approximately SEK 55 million (on a cash and debt-free basis) with a possible additional earn-out of maximum SEK 20 million. The acquisition was financed with own funds and an existing financing agreement. On December 17 SPA was signed to acquire all shares in Typhonix AS, to be exercised in 2026.

Acquired entity	Headquarters	Date of acquisition	Acquisition price, SEK million	Share of equity %	Estimated annual sales, SEK million	Number of employees	Business area
Autofric AB	Hagfors	05/02/2025	59.8	100	60.0	37	Energy & Environment

### Acquisitions in the period January–December 2025

#### Effects of acquisitions

Carrying amounts of identifiable net assets, SEK million	Book value	Fair value adjustment	Fair value
Tangible assets	14.9	11.2	26.2
Right-of-use assets	1.7		1.7
Inventories	9.1		9.1
Trade and other receivables	9.9		9.9
Cash and cash equivalents	0.4		0.4
Interest-bearing liabilities	-17.6		-17.6
Trade and other payables	-12.0		-12.0
Deferred tax liability	-1.5	-2.3	-3.8
<b>Net identifiable assets and liabilities</b>	<b>5.0</b>	<b>8.9</b>	<b>13.9</b>
Consolidated goodwill		45.9	45.9
Compensation paid	<b>5.0</b>		<b>59.8</b>
<b>Paid compensation, SEK million</b>			<b>Jan–Dec 2025</b>
Cash and cash equivalents			39.4
Charged compensation			20.5
<b>Total compensation paid</b>			<b>59.8</b>
<b>Contingent/charged considerations, SEK million</b>			<b>Jan–Dec 2025</b>
Incoming May 2			20.5
<b>As at December 31</b>			<b>20.5</b>

Cash impact on the Group, SEK million	Jan–Dec 2025
Compensation paid	-59.8
Charged/contingent consideration	20.5
Acquired cash and cash equivalents	0.4
<b>Total cash impact</b>	<b>-38.9</b>

#### Acquisition-related costs

Acquisition-related costs related to the acquisition of Autofric totaled SEK 0.0 for the period October–December. Acquisition-related costs related to Autofric totaled SEK 1.4 million for the period January–December and involve fees to advisors in connection with due diligence. These expenses have been recognized as other external expenses in the statement of profit or loss and other comprehensive income.

#### Surplus value

The surplus value of intangible assets of SEK 45.9 million arising from the 2025 acquisitions was entirely attributable to goodwill. No other intangible assets that meet the conditions for separate recognition have been identified. The goodwill value includes the value of the employees' knowledge of the market, customers and suppliers. In the acquisition, surplus values on buildings and land have been recognized in the amount of SEK 8.9 million net of deferred tax.

#### Contingent/charged considerations

As of December 31, 2025, contingent consideration of SEK 20.4 million was recognized in the item "Other noncurrent liabilities and provisions" in the consolidated statement of financial position. The fair value of the contingent consideration is in level 3 of the fair value hierarchy.

#### Contribution to the Group 2025

Revenue from acquired companies during the period January–December 2025 included in the consolidated statement of comprehensive income since the acquisition date totals SEK 41.5 million.

## NOTE 6 Financial instruments by category

Financial assets measured at cost and fair value

Assets on the Balance Sheet, SEK million	12/31/2025	12/31/2024
Accounts receivable	122.5	120.7
Cash and cash equivalents	63.3	75.4
Other noncurrent receivables	1.0	1.0
<b>Total</b>	<b>186.8</b>	<b>197.1</b>

Financial liabilities measured at amortized cost, SEK million	12/31/2025	12/31/2024
Borrowings from credit institutions	85.0	100.0
Lease liabilities	78.4	96.2
Charged compensation	20.5	–
Accounts payable	49.9	52.7
Accrued expenses and prepaid income	53.2	46.0
<b>Total</b>	<b>287.0</b>	<b>294.9</b>

Derivative instruments recognized at fair value, SEK million	12/31/2025	12/31/2024
Noncurrent receivables	0.1	0.0
Current receivables	1.1	–
Current liabilities	0.1	0.2
<b>Net</b>	<b>1.1</b>	<b>-0.2</b>

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments relating to forward exchange contracts have been recognized at fair value as at 12/31/2025. These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

# Quarterly Data

AMOUNT IN SEK MILLIONS	2025				2024				2023	
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
<b>Sales</b>										
Net sales	261.2	230.2	272.8	236.1	247.3	217.4	254.8	243.2	234.9	223.7
Sales	262.6	231.1	274.0	237.0	248.4	218.4	256.4	244.2	235.6	225.1
EBITA	28.2	29.0	24.6	18.3	14.1	14.9	15.4	14.5	15.7	21.9
EBITA margin, %	10.7	12.5	9.0	7.7	5.7	6.8	6.0	5.9	6.7	9.8
Balance sheet total	698.0	723.0	701.3	664.7	634.6	640.5	639.3	687.5	671.1	669.9
Equity	313.8	292.0	259.7	262.0	250.6	241.4	233.6	239.9	231.6	223.1
Total sales growth, %	5.7	6.0	6.9	-2.9	5.3	-3.0	3.7	2.0	-5.2	12.9
Gross margin, %	42.5	42.2	42.8	40.1	39.5	39.1	38.8	37.4	40.7	39.7
Equity ratio, %	45.0	40.4	37.0	39.4	39.5	37.7	36.5	34.9	34.5	33.3
Return on equity (R12)	38.3	41.3	36.1	25.0	18.7	20.9	23.1	19.5	25.3	34.3
Net debt (+)/Net cash (-) excl. IFRS 16	21.7	35.4	64.4	17.5	24.6	58.3	58.3	36.1	79.7	96.3
Net debt (+)/Net cash (-), incl. IFRS 16	100.1	117.1	152.8	108.9	120.8	151.1	155.4	130.2	170.8	191.1
Average number of employees, # FTE	225	227	227	211	214	211	216	216	214	217
Number of shares, end of period	19,069,398	19,069,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Number of shares end of period, including dilution	19,069,398	19,069,398	18,845,659	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution (SEK)	1.11	1.12	0.92	0.66	0.45	0.51	0.54	0.47	0.58	0.77
Earnings per share after dilution (SEK)	1.11	1.12	0.91	0.66	0.45	0.51	0.54	0.47	0.58	0.77

# Definitions of terms and alternative performance measures

Terms and alternative performance measures	Description	Objective
<b>Orders</b>	Orders from and contractual commitments to customers.	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions.
<b>Sales</b>	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
<b>Total sales growth</b>	Increase in sales as a percentage of the revenue of the previous year.	Indicator of the company's growth relative to the previous period, which illustrates the company's direction and enables the underlying driving forces to be tracked.
<b>EBITA</b>	Earnings before impairment of goodwill and impairment and amortization of other intangible assets that arose in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortization).	As a manufacturing company, EBITA is an important indicator of the company's profitability before interest payments, taxes and impairments.
<b>EBITA margin</b>	EBITA as a percentage of sales.	The EBITA margin illustrates the company's profit generation before interest, taxes and amortization, relative to sales. A performance indicator that is appropriate for companies such as Berner Industrier.
<b>EBIT</b>	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
<b>Earnings margin</b>	EBIT before financial items and taxes as a percentage of sales.	The earnings margin is a traditional comparison indicator that illustrates the company's profit generation relative to sales.
<b>Net financial items</b>	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
<b>Profit/loss for the period</b>	Profit after tax.	Profit/loss for the period: This indicator is relevant because it is the profit for the period that the Board of Directors decides to distribute to shareholders or reinvest in the company.
<b>Balance sheet total</b>	The company's total assets.	Total assets indicates the company's total assets that are at the disposal of the company in order to generate returns for shareholders.
<b>Equity ratio</b>	Equity as a percentage of total assets.	A traditional indicator showing financial risk expressed as the proportion of adjusted equity that is financed by the shareholders.
<b>Return on equity</b>	Profit/loss after financial items as a percentage of average equity.	Shows the return on the shareholders' invested capital from the perspective of the shareholders.
<b>Cash flow for the period</b>	Total of the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities.	The cash flow for the period is an indicator of how much cash and cash equivalents the company generates or loses in each period.
<b>Number of shares, end of period</b>	The number of outstanding shares at the end of the reporting period.	The number of shares in the company is important, as it forms the basis of the calculation of earnings per share.
<b>Average equity</b>	The average of the total of opening equity for the period added to closing equity for the period.	Average equity is a more conventional comparison indicator and is used as a component in a number of other key performance indicators.

## Definitions of terms and alternative performance measures, cont.

Terms and alternative performance measures	Description	Objective
<b>Net interest-bearing debt, excluding IFRS 16</b>	Interest-bearing liabilities, excluding lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period. On a rolling 12-month basis, an average of the balance sheet items of the last five quarters is used.	This indicator should be seen as a complement to Net interest-bearing debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
<b>Net interest-bearing debt, including IFRS 16</b>	Interest-bearing liabilities, including lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	Net debt/net cash and cash equivalents is a key performance indicator that shows the company's total debt/equity ratio.
<b>Gross margin / Contribution margin</b>	Net sales minus goods for resale through net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
<b>Average number of employees</b>	The number of employees in the company translated into full-time positions, i.e., the number of full-time employees who worked during the period.	This key performance indicator can be analyzed in relation to total revenue to assess the company's efficiency based on the number of employees.
<b>Cash generation</b>	Cash flow from operating activities divided by operating profit.	Cash conversion shows the ability of the business to convert transactions into cash.
<b>Earnings per share (SEK)</b>	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share (SEK), the measure is relevant because it shows how much of the profit for the period is allocated to each share.

# Calculation of Key Performance Indicators

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Net sales</b>				
<b>Business area, SEK million</b>				
Technology & Distribution	113.1	124.0	493.6	496.5
Energy & Environment	148.6	123.9	508.5	467.9
Other + intra-Group	-0.5	-0.6	-1.9	-1.7
<b>Total net sales</b>	<b>261.2</b>	<b>247.3</b>	<b>1,000.2</b>	<b>962.7</b>
<b>EBITA</b>				
EBIT	27.9	13.7	98.8	57.3
Amortization of intangible assets	0.3	0.4	1.4	1.7
<b>EBITA</b>	<b>28.2</b>	<b>14.1</b>	<b>100.2</b>	<b>59.0</b>
<b>EBITA margin, %</b>				
Total revenue	262.7	248.4	1,005.1	967.4
EBITA	28.2	14.1	100.2	59.0
<b>EBITA margin, %</b>	<b>10.7</b>	<b>5.7</b>	<b>10.0</b>	<b>6.1</b>
<b>Gross margin, %</b>				
Net sales	261.2	247.3	1,000.2	962.7
Goods for resale	-150.3	-149.5	-580.7	-590.2
<b>Gross margin, %</b>	<b>42.5</b>	<b>39.5</b>	<b>41.9</b>	<b>38.7</b>
<b>Cash generation</b>				
Cash flow from operating activities	19.8	41.8	94.8	104.9
EBIT	28.0	13.7	98.8	57.3
<b>Cash generation, %</b>	<b>70.7</b>	<b>305.2</b>	<b>96.0</b>	<b>183.1</b>
<b>Equity ratio, %</b>				
Balance sheet total	698.0	634.6	698.0	634.6
Closing balance, equity	313.8	250.6	313.8	250.6
<b>Equity ratio, %</b>	<b>45.0</b>	<b>39.5</b>	<b>45.0</b>	<b>39.5</b>
<b>Net interest-bearing debt, excluding IFRS 16</b>				
Total interest-bearing liabilities	163.4	196.2	163.4	196.2
Less lease liabilities	-78.4	-96.2	-78.4	-96.2
Less cash and cash equivalents	-63.3	-75.4	-63.3	-75.4
<b>Net interest-bearing debt, excluding IFRS 16</b>	<b>21.7</b>	<b>24.6</b>	<b>21.7</b>	<b>24.6</b>
<b>Net interest-bearing debt, including IFRS 16</b>				
Total interest-bearing liabilities	163.4	196.2	163.4	196.2
Less cash and cash equivalents	-63.3	-75.4	-63.3	-75.4
<b>Net interest-bearing debt, including IFRS 16</b>	<b>100.1</b>	<b>120.8</b>	<b>100.1</b>	<b>120.8</b>

## Calculation of Key Performance Indicators, cont.

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
<b>Return on equity</b>				
Profit after financial items	26.9	11.3	91.8	47.1
R12 profit/loss after financial items (for quarter: quarterly profit/loss x4)	107.6	45.2	91.8	47.1
Closing balance equity	250.6	231.6	250.6	231.6
Closing balance, equity	313.9	250.6	313.9	250.6
Average equity (IB+UB)/2	282.2	241.1	282.2	241.1
<b>Return on equity, %</b>	<b>38.1</b>	<b>18.7</b>	<b>32.5</b>	<b>19.5</b>
<b>Earnings per share, SEK</b>				
Profit/loss for the period	21,254,357	8,354,011	72,254,884	36,859,629
Number of shares end of period, before dilution	19,069,398	18,759,398	19,069,398	18,759,398
<b>Earnings per share before dilution, SEK</b>	<b>1.11</b>	<b>0.45</b>	<b>3.79</b>	<b>1.96</b>
Number of shares end of period after dilution	19,069,398	18,759,398	19,069,398	18,759,398
<b>Earnings per share before dilution, SEK</b>	<b>1.11</b>	<b>0.45</b>	<b>3.79</b>	<b>1.96</b>

# Statement by the Board of Directors

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The Board of Directors and CEO certify that the interim report for Berner Industrier AB (publ), 556026-3666, gives a true and fair view of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties facing the parent company and the Group companies.

Stockholm, February 6, 2026

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Joachim Berner  
Chairman of the Board

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Caroline Reuterskiöld  
Chief Executive Officer

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Lars Gatenbeck  
Board Member

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Kerstin Gillsbro  
Board Member

---

Pia Irell  
Board Member

---

Johan Lannebo  
Board Member

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Pim Polesie  
Board Member

# Technical solutions for the society of tomorrow

## Global challenges

Increased urbanization

Increased demands from citizens

Shortage of raw materials

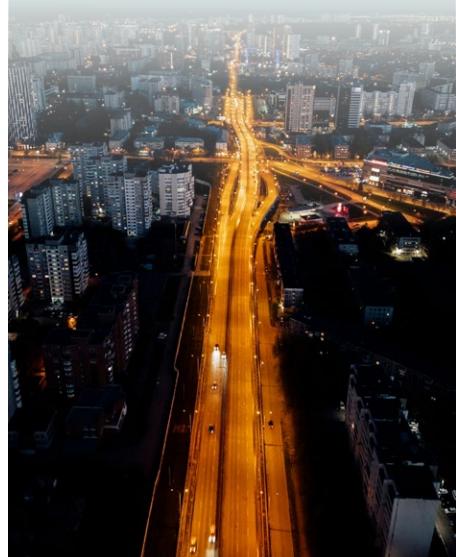
Water shortage

Intermittency of renewable energy

Global warming

More vulnerable communities

Geopolitical tensions



## Mitigated through

Regulations and Digitalization

Resilient and efficient infrastructure

Resilient, renewable energy systems

Responsible use of water

Increased circularity and responsible use of materials

Increasing renewable materials

Local production, smarter stock management

Fewer transports

Management of CO<sub>2</sub> levels



## Example of projects carried out during the year

### Autofric improves sludge management in Kungsbacka

Kungsbacka municipality is rebuilding the Hammargård wastewater treatment plant to handle more wastewater, improve treatment and modernize outdated technology with energy-efficient and climate-smart solutions.

- Local waste management and circularity / Responsible use of water
 

An important part of the redevelopment is the new sludge dewatering system, where the sludge is pressed to effectively drain water and become more solid. For this, a modern Autofric sludge press is installed, which is designed for energy-efficient and reliable dewatering of sewage sludge. The dewatering makes the sludge easier to handle, reduces its volume and prepares it for more sustainable final treatment methods such as anaerobic digestion (e.g., biogas production) or pyrolysis, while providing a flexible solution for future regulations and uses.

### Swedenborg helps reduce environmental impact for end customers in Brazil

In cooperation with the soon to be sister company Typhonix, Swedenborg has delivered three complete pump units to handle water cleansing at an offshore platform in Brazil. The equipment is designed and dimensioned in accordance with the strict regulations of the customer, which places high demands on technical competence, safety and documentation.

- Responsible water management
 

By using Typhonix low shear technology, oil content in the produced water is minimized, meeting increasingly strict regulations.

- Resilient and efficient infrastructure
 

At the same time, the solution is robust and reliable, therefore contributing to significantly reduced maintenance costs and shorter service times.

The information in this report is published under the EU Market Abuse Regulation 596/2014. The information was provided by the below-mentioned contact persons for publication on February 6, 2026, at 8:00 a.m.

This report has been prepared in both a Swedish and an English version. In case of discrepancies between the two, the Swedish version shall prevail.

## Contact details

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## Upcoming events

**April 28, 2026**  
Interim Report, Q1 2026  
**July 17, 2026**  
Interim report, Q2 2026  
**November 3, 2026**  
Interim report, Q3 2026  
**February 5, 2027**  
Year-End Report 2026

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

