BERNER INDUSTRIER

Interim Report 1 January- June 30

Record sales and EBITA

In the second quarter, Berner Industrier achieved record-breaking sales as well as EBITA. Customer trust in Berner Industrier stands strong and confirmed by growth in order intake for the quarter, in a market that has been partly cautious. The Energy & Environment business area reported strong sales growth of 40 percent with earnings growth of 19 percent.

Second quarter 2026

- Order intake totaled SEK 283.7 (278.8) million, an increase of 1.8 percent.
- Net sales for the second quarter totaled SEK 319.9 (272.8) million, up 17.3 percent, whereof organic growth 8.5 percentage points, acquired growth 8.0 percentage points, and currency effects of 0.7 percentage points from foreign subsidiaries.
- EBITA totaled SEK 30.7 (24.6) million, an increase of 24.8 percent. The EBITA margin was 9.6 percent (9.0).
- Earnings per share before dilution were SEK 1.04 (0.92). Earnings per share after dilution were SEK 1.04 (0.91).
- Cash flow from operating activities was SEK 23.0 (33.8) million. Cash flow for the period totaled SEK 3.7 (-32.0) million.
- At the end of the period, the debt/equity ratio was 0.9x (interest-bearing liabilities/EBITDA for the last 12 months).

Significant events in the second quarter

- The company held its Annual General Meeting on April 28, 2026. The AGM approved a dividend of SEK 1.25 per share to shareholders, totaling SEK 23.8 million, which was paid in May.
- The AGM resolved to re-elect all Board members at the AGM.

First half of 2026

- Order intake totaled SEK 560.0 (541.5) million, an increase of 3.4 percent.
- Net sales for the first half of the year totaled SEK 573.2 (508.9) million, up 12.6 percent, whereof 5.1 percentage points organic growth.
- EBITA totaled SEK 49.2 (42.9) million, an increase of 14.7 percent. The EBITA margin was 8.6 percent (8.4).
- Earnings per share before dilution were SEK 1.71 (1.58). Earnings per share after dilution were SEK 1.71 (1.57).
- Cash flow from operating activities was SEK 35.1 (48.9) million. Total cash flow for the period was SEK -8.8 (-24.7) million.

Significant events after the end of the reporting period

- There were no significant events after the end of the reporting period.

Financial summary

	Apr–Jun			Jan–Jun			2025/2026	Full-year	
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R12	2025	Δ %
Order intake	283.7	278.8	1.8	560.0	541.5	3.4	1,084.5	1,066.0	1.7
Net sales	319.9	272.8	17.3	573.2	508.9	12.6	1,064.5	1,000.2	6.4
EBITA	30.7	24.6	24.8	49.2	42.9	14.7	106.4	100.2	6.2
EBITA margin, %	9.6	9.0	–	8.6	8.4	–	10.0	10.0	–
EBIT	27.2	24.3	11.9	45.3	42.1	7.6	101.9	98.8	3.1
Earnings per share before dilution, SEK	1.04	0.92	13.0	1.71	1.58	8.2	3.97	3.79	4.7
Earnings per share after dilution, SEK	1.04	0.91	14.3	1.71	1.57	8.9	3.97	3.79	4.7
Cash flow for the period	3.7	-32.0	–	-8.8	-24.7	–	4.0	-11.9	–
Return on equity, %	27.0	27.9	–	22.1	24.0	–	25.6	25.6	–
Net debt, excluding IFRS 16	105.2	84.9	–	105.2	84.9	–	58.9	42.2	–
Net debt, excluding IFRS 16/EBITDA R12	0.9x	1.1x	–	0.9x	1.1x	–	0.9x	0.4x	–

Delivering on the targets

Our investments and acquisitions in the first quarter are starting to show real momentum. EBITA is up 25 percent – that's year-to-date EBITA growth of 15 percent compared to last year. We are thus firmly on track during the first half of the year with our new financial targets of an average EBITA increase of 15 percent. In sales, we are well above the target of ten percent, with a 17 percent increase during the quarter making it 13 percent so far this year. The return on equity exceeded 25 percent.

An ever-changing global environment seems to be the new normal, and towards the end of the quarter we saw markets stabilize in that realization. The quarter was characterized by sustained high levels of business discussions, which ultimately resulted in an increase in order intakes towards the end of the period. Despite the beautiful weather, June thus turned out to be an intense finish to the first half of the year. While orders increased by only two percent overall, the pace was high towards the end of the quarter, a positive sign for the future.

"International growth has begun to increase."

Energy & Environment's companies are well placed with offerings that are increasingly gaining market traction. International growth has also begun to increase. During the quarter, Zander & Ingeström landed an exciting electric boiler contract together with a new partner in France and Benelux. Typhonix secured a first breakthrough order together with an existing partner in a new market in Asia. Our solutions are thus needed in many geographies. At the same time, the application areas are also broadening. As an example, Autofric launched a sludge cleaner to improve biogas production at municipal wastewater treatment plants. Autofric is also selling its screw presses to new industrial application areas beyond municipal wastewater treatment plants. Energy & Environment, which includes new acquisitions as well, increased EBITA by 19 percent, thanks to sales growth of 40 percent.

Continued portfolio optimization

The ongoing portfolio optimization in Technology & Distribution continued during the quarter. EBITA remained in line with the previous year overall, while the margin increased slightly. Several sections of the business area are seeing excellent growth, including the water treatment business and the Norwegian Empakk. Even Vibrationsteknik, which is partially exposed to the construction and infrastructure sector, strengthened during the quarter.

Ever-stronger group

To sum things up, we are pleased with an ever-stronger group where new acquisitions have found their place, with the growth opportunities we planned for starting to materialize. Our businesses are at the core of the transition, with focuses on responsible use of water and resources, or resilient energy systems. It's wonderful to see our companies find exciting new business opportunities within the different challenges of our communities.

My heartfelt thanks to all our employees for their tremendous efforts and tireless development of new, smart solutions for the society of tomorrow!

Caroline Reuterskiöld
President and CEO Berner Industrier AB

Berner Industrier in brief

Group development in the second quarter

Net sales
Net sales totaled SEK 319.9 (272.8) million, up SEK 47.1 million, including acquired growth of SEK 21.9 million, organic growth of SEK 23.2 million, and SEK 1.9 million in currency effects from the translation of foreign subsidiaries. The Energy & Environment business area continued to show good growth during the quarter, while Technology & Distribution reported slightly lower sales compared to last year.

SEK million

Apr–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2026
272.8	0.7%	8.0%	8.5%	17.2%	319.9

EBITA
Consolidated EBITA for the second quarter was SEK 30.7 (24.6) million. The high revenues during the quarter laid the foundation for the quarterly results. The gross margin is slightly lower than last year, which is due to some major deals in 2026 that will result in a changed product mix. Overhead costs have increased compared to the previous year, but excluding additional costs from acquisitions, cost levels have been reduced as a result of previously implemented cost efficiency measures.

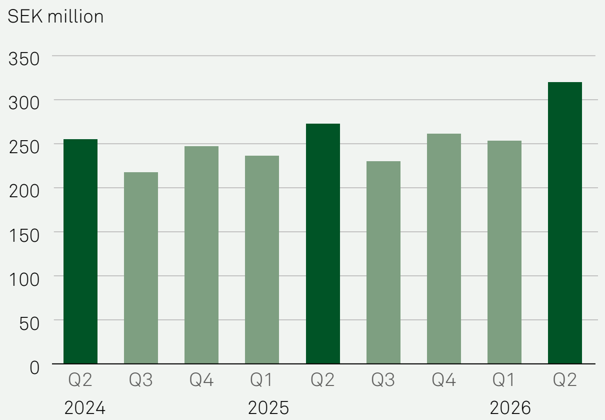
Depreciation/amortization and investments
Depreciation/amortization amounted to SEK 13.2 (9.6) million. During the quarter, the Group invested in property, plant and equipment of SEK 0.6 (1.2) million and intangible fixed assets of SEK 1.3 (0.0) million. The Group is currently implementing a new business system in one of the major companies, which constitutes the investment in intangible assets.

Net financial items
Consolidated net financial items amounted to SEK -2.0 (-2.0) million. Reduced interest rates have offset the cost of borrowings in connection with acquisitions. Net financial items were down by SEK 0.4 million due to foreign exchange losses (compared to previous year foreign exchange gains of SEK 0.2 million).

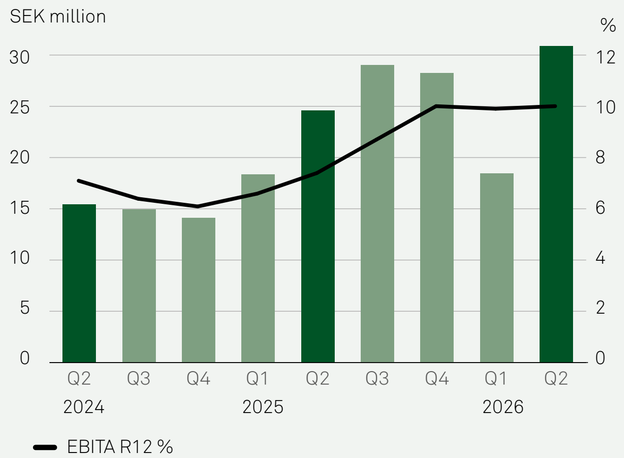
Tax
Consolidated tax expenses amounted to SEK -5.4 (-5.1) million. The effective tax rate for the quarter was 21.4 percent (22.9).

Cash flow
Cash flow from operating activities was SEK 23.0 (33.8) million. Total investments including acquisitions amounted to SEK 1.9 (40.1) million. Dividends paid to shareholders in accordance with decisions at the Annual General Meeting amounted to SEK 23.8 (17.8) million during the quarter. Bank loans increased by SEK 14.7 (0.4) million. Cash flow for the period totaled SEK 3.7 (-32.0) million.

Net sales



EBITA



Berner Industrier in brief, continued

Group development January 1 – June 30

Net sales

Net sales totaled SEK 573.2 (508.9) million, up SEK 64.3 million, including organic growth of SEK 26.0 million, acquired growth of SEK 38.5 million, and a negative impact of SEK 0.2 million in currency effects from the translation of foreign subsidiaries. Thanks to a strong second quarter, the Energy & Environment business area has experienced good growth during the first half of the year. In Technology & Distribution, some sub-segments have lower revenue development while others have shown good levels.

SEK million

Jan–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2026
508.9	0.0%	7.6%	5.1%	12.6%	573.2

EBITA

Consolidated EBITA for the first six months amounted to SEK 49.2 (42.9) million. Gross margin showed good development during the period in both business areas, where Energy & Environment have strong comparative figures from efficiently completed projects in 2025. Overhead costs have increased compared to the previous year, but excluding additional costs from acquisitions, cost levels have been reduced as a result of previously implemented cost efficiency measures. During the period, acquisition costs of approximately SEK 1.1 (1.4) million as well as staff termination costs of SEK 0.2 (2.4) million were charged to profit/loss.

Depreciation/amortization and investments

Depreciation/amortization amounted to SEK 23.1 (18.8) million. During the period, the Group invested a total of SEK 57.3 (40.8) million divided into tangible fixed assets of SEK 3.6 (1.9) million, intangible fixed assets of SEK 4.1 (0.0) million and acquisitions of companies of SEK 49.6 (38.9) million.

Net financial items

Consolidated net financial items for the first half of the year totaled SEK -3.9 (-4.2) million.

Tax

Tax expenses for the first half of the year were SEK -8.9 (-8.3) million. The effective tax rate for the period was 21.4 percent (22.0).

Cash flow

Cash flow from operating activities of SEK 35.1 (48.9) million financed the majority of the acquisition of the year, SEK 49.6 million. In accordance with the decision of the Annual General Meeting, SEK 23.8 (17.8) million was paid in dividends. Repayment of borrowings totaled SEK 10.6 (20.4) million. SEK 63.0 (20.0) million has been raised through new loans. Cash flow for the period totaled SEK -8.8 (-24.7) 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 second quarter

Net sales

The business area's net sales for the quarter totaled SEK 132.4 (138.5) million, down SEK 6.1 million. The business area is strong and has an improved gross margin compared to the previous year. Part of the net sales decrease is due to portfolio optimization during the year. At the beginning of the quarter, customers were cautious in their decision-making, which improved at the end of the period. Companies within the business area showed similar development with the exception of Empakk of Norway, which reported a good development.

SEK million

Apr–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2026
138.5	1.0%	–	-5.4%	-4.4%	132.4

EBITA

The business area's EBITA in the second quarter totaled 7.4 (7.6) million, down SEK 0.2 million. The gross margin in the quarter improved compared to last year due to a favorable mix of business. Overhead costs are on a par with the previous year and efficiency measures have compensated for annual adjustments of rent and personnel costs.

Development of the business area, January 1 – June 30

Net sales

The business area's net sales for the period totaled SEK 255.3 (265.4) million, down SEK 10.1 million. Growth in the first quarter of the year was followed by a decline of four (4) percent in the second quarter, which results in a decrease for the six-month period. Customer's cautiousness at the start of the second quarter did not fully subside by the end of the quarter. Overall, orders booked for the six months are good and several exciting orders have been signed and are a good sign for the future.

SEK million

Jan–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2026
265.4	-0.2%	–	-3.6%	-3.8%	255.3

EBITA

The business area's EBITA in the second quarter totaled 16.0 (12.5) million, up SEK 3.5 million. The gross margin improved during the six months compared to the previous year due to a favorable mix of deals, optimization of business portfolios and active management of purchasing costs. Overhead costs are lower than the previous year and the improvement even includes annual increases in costs such as rents and staff. The impact of previously implemented efficiency measures is clear.

	Apr–Jun			Jan–Jun			2025/2026	Full-year
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R 12	2025
Net sales	132.4	138.5	-4.4	255.3	265.4	-3.8	483.4	493.6
EBITA	7.4	7.6	-2.6	16.0	12.5	28.0	29.8	26.3
EBITA margin, %	5.6	5.5	–	6.3	4.7	–	6.1	5.3

SUBSIDIARIES

Zander & Ingeström
Swedenborg
Bullerbekämparen
Autofric
Typhonix

Energy & Environment

The Energy & Environment business area combines large parts of the Group's pump operations 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 second quarter

Net sales

The business area's net sales for the second quarter totaled SEK 188.4 (134.7) million, up SEK 53.7 million. Organic and acquired growth amounted to SEK 31.8 and 21.9 million respectively. The acquisitions of Autofric (previous year) and Typhonix have generated good revenues and are still at an early stage. Main engine Zander & Ingeström continues to perform well and has a handful of larger projects in its portfolio that generate high sales and earnings, although the profit margin, in terms of percentage, is generally lower than normal.

SEK million

Apr–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2026
134.7	–	16.3%	23.6%	39.9%	188.4

EBITA

The business area's EBITA in the first quarter totaled SEK 26.0 (21.8) million. Gross profit in completed orders is strong in terms of profit but with a lower gross margin as a result of the larger projects mentioned under sales. Costs in the organic structure are comparable to the previous year, where cost increases have been compensated by efficiency measures. Acquired companies have added costs, compared to the previous year.

Development of the business area, January 1 – June 30

Net sales

The business area's net sales for the period totaled SEK 319.7 (244.4) million, up SEK 75.3 million. Organic growth totaled SEK 36.8 million while acquired growth totaled SEK 38.5 million. The business area generated high sales from current order backlog as well as additional business ordered and delivered during the half-year period. The business area as a whole reported a good order intake with strong comparative figures, even taking into account the previous year's individual large orders.

SEK million

Jan–Jun 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2026
244.4	–	15.7%	15.1%	30.8%	319.7

EBITA

The business area's EBITA in the first half of the year totaled 37.2 (40.0) million, down SEK 2.8 million. Gross profit for the six months is higher than for the previous year, but due to larger projects, the gross margin is lower. This can also be attributed to a few projects last year that were completed at high profit margins. Overhead costs excluding acquisitions are slightly lower than last year, as a result of efficiency measures implemented.

	Apr–Jun			Jan–Jun			2025/2026	Full-year
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R 12	2025
Net sales	188.4	134.7	39.9	319.7	244.4	30.8	583.8	508.5
EBITA	26.0	21.8	19.3	37.2	40.0	-7.0	83.3	86.1
EBITA margin, %	13.8	16.1	–	11.6	16.3	–	14.2	16.9

Other information

Other financial information

At the end of June, leverage was 0.9x as measured by Net Interest Bearing Debt/EBITDA for the last 12 months, excluding IFRS 16.

Cash flow, investments and financial position

At the end of June, the Group had SEK 54.9 (50.6) million in cash and cash equivalents. Cash flow from operating activities during the second quarter was SEK 23.0 (33.8) million. During the quarter, SEK 1.9 (40.1) million in investments were made.

The cash flow from operating activities for the first six months was SEK 35.1 (48.9) million. Investments of SEK 57.3 (40.8) million were made during the six months. During the first half of the year, a dividend of SEK 23.8 (17.8) million was paid

Employees

As of June 30, the number of employees was 256 (245), of which 55 (54) were women and 201 (191) 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 lie outside its control. 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 constantly works to improve security against potential intrusions.

Continued price increases on energy and fuel could entail a short-term risk for the Berner Industrier Group, before new cost levels could be fully factored 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 financial 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 leasing 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 independent of economic cycles. Exposure to the residential building sector, which has already been affected, is limited but partially visible in Technology & Distribution.

The extent and impact of the impending changes in global trade restrictions do not affect the Group directly but indirect impacts cannot be ruled out.

Related party transactions

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

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.2 (0.2) 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 June, there were two employees (two at end of June 2025).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 4.0 (3.4) million in the second quarter. During the second quarter, operating expenses totaled SEK -6.1 (-6.3) million, which was related to personnel expenses and current external costs. EBIT for the second quarter totaled SEK -2.1 (-2.9) million, financial items SEK -0.9 (0.8) million and the result for the period and comprehensive income totaled SEK -2.4 (-1.3) million.

For the first six months of the year, sales totaled SEK 7.7 (6.7) million and operating expenses SEK -11.3 (-13.0) million, which involved personnel costs and current external costs. EBIT totaled SEK -3.6 (-6.3) million. Financial items totaled SEK 1.6 (-0.6) million, and profit/loss and comprehensive income for the period totaled SEK -0.9 (-5.1) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 153.5 (153.5) million in the parent company. For the Group, pledged assets total SEK 224.9 million (220.4 million at June 30, 2025).

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. Subscription for the shares may take place during the period November 1, 2028–November 30, 2028. The share price as per June 30 2026 is SEK 75.50 with an average price during the year of SEK 89.88. As of June 30, 2026, the number of outstanding warrants was 223,500, as well as 176,500 held in treasury. The warrant program has no dilution effect as of June 30, 2026.

Authorization of the Board of Directors

In April 2026, 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 June 30 are shown in the table below. As of the end of June 2026, the company had 4,844 shareholders, and the closing price of the share on that date was SEK 75.50.

The share

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 ten (10) per share, and B shares have a value of one (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
Isolde Stensdotter Berner	1,600,000	8.4	5.3
Lannebo Kapitalförvaltning	1,012,078	5.3	3.3
AEMG Capital Förvaltnings AB	870,000	4.6	2.9
Cervantes Capital AB	828,099	4.3	2.7
Ksenia Berner	672,421	3.5	2.2
Johan Lannebo	630,000	3.3	2.1
Handelsbanken Liv Försäkring AB	556,415	2.9	1.8
Mikael Gunnarsson	507,000	2.7	1.7
Handelsbanken Funds	405,517	2.1	1.3
Others	7,725,485	40.5	25.5
Total	**19,069,398**	**100.0**	**100.0**

Consolidated Statement of Comprehensive Income

	Apr–Jun		Jan–Jun		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Sales					
Net sales	319.9	272.8	573.2	508.9	1,000.2
Other operating income	1.0	1.2	1.5	2.1	4.9
Total sales	**320.9**	**274.0**	**574.7**	**511.0**	**1,005.1**
Operating costs					
Goods for resale	-193.6	-156.0	-343.5	-297.4	-580.7
Other external costs	-20.5	-21.2	-39.3	-40.4	-76.2
Personnel costs	-65.9	-62.9	-122.5	-112.3	-211.1
Depreciation of property, plant and equipment and amortization of intangible assets[1)]	-13.2	-9.6	-23.1	-18.8	-38.3
Other operating expenses	-0.5	–	-1.0	–	0.0
Total operating expenses	**-293.7**	**-249.7**	**529.4**	**-468.9**	**-906.3**
EBIT	**27.2**	**24.3**	**45.3**	**42.1**	**98.8**
Financial income	0.5	1.1	1.2	2.3	3.6
Financial expenses	-2.5	-3.1	-5.1	-6.5	-10.5
Net financial items	**-2.0**	**-2.0**	**-3.9**	**-4.2**	**-6.9**
Earnings before tax	**25.2**	**22.3**	**41.4**	**37.9**	**91.9**
Income tax	-5.4	-5.1	-8.9	-8.3	-19.6
Earnings for the period	**19.8**	**17.2**	**32.5**	**29.6**	**72.3**
Other comprehensive income					
Items that may later be transferred to profit and loss for the period					
Translation differences for the period on translation of foreign subsidiaries	0.9	-0.1	7.4	-2.4	-4.6
Change in hedging reserves for the period	-0.4	-1.6	-2.0	-0.3	1.4
Other comprehensive income for the period	**0.5**	**-1.7**	**5.4**	**-2.7**	**-3.2**
Total comprehensive income for the period	**20.3**	**15.4**	**37.9**	**26.9**	**68.9**
Earnings per share					
Earnings per share before dilution, SEK	1.04	0.92	1.71	1.58	3.79
Earnings per share after dilution, SEK	1.04	0.91	1.71	1.57	3.79

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

	Apr–Jun		Jan–Jun		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Depreciation of property, plant and equipment	-1.5	-1.4	-2.8	-2.5	-5.4
Amortization of intangible assets	-3.5	-0.3	-3.9	-0.8	-1.3
Depreciation of right-of-use assets	-8.2	-7.9	-16.4	-15.5	-31.5
Total depreciation/amortization	**-13.2**	**-9.6**	**-23.1**	**-18.8**	**-38.2**

Condensed Consolidated Statement of Financial Position

SEK million	**June 30, 2026**	June 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	296.0	240.6	240.3
Distribution rights	0.4	0.3	0.2
Trademark	29.5	32.5	32.5
Internally developed software	0.2	0.3	0.2
Other intangible assets	12.6	11.9	11.6
Total intangible assets	**338.7**	**285.6**	**284.8**
Buildings and land	16.5	18.4	16.8
Machinery and equipment	21.4	20.5	20.1
Right-of-use assets	72.2	86.7	75.7
Total property, plant and equipment	**110.1**	**125.6**	**112.6**
Financial assets			
Noncurrent receivables	1.0	1.0	1.0
Derivative instruments	0.0	0.0	0.1
Deferred tax assets	5.2	0.7	0.4
Total financial assets	**6.2**	**1.7**	**1.5**
Total fixed assets	**455.0**	**412.9**	**398.9**
Current assets			
Inventories	101.8	82.5	88.6
Advance payments to suppliers	3.6	5.8	3.3
Contract assets	15.5	4.0	3.2
Current tax assets	1.9	1.9	0.6
Accounts receivable	156.8	126.1	122.5
Prepaid expenses and accrued income	9.4	7.2	8.6
Derivative instruments	0.2	0.5	1.1
Other receivables	12.2	9.8	7.9
Cash and cash equivalents	54.9	50.6	63.3
Total current assets	**356.3**	**288.4**	**299.1**
TOTAL ASSETS	**811.3**	**701.3**	**698.0**

Condensed Consolidated Statement of Financial Position, cont.

SEK million	**June 30, 2026**	June 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	0.6	0.6	0.6
Other contributed capital	54.0	41.9	54.0
Other reserves	–	2.2	-1.1
Retained earnings	272.9	215.0	260.4
Total equity	**327.5**	**259.7**	**313.9**
Liabilities			
Noncurrent liabilities			
Leasing liability	45.3	60.8	50.4
Borrowings from credit institutions	118.5	75.0	65.0
Other provisions	24.3	23.3	23.7
Deferred tax liabilities	18.6	14.4	17.6
Total noncurrent liabilities	**206.7**	**173.5**	**156.7**
Current liabilities			
Borrowings from credit institutions	21.1	40.0	20.0
Leasing liability	30.1	27.6	28.0
Advance payments from customers	12.6	13.3	9.3
Accounts payable	91.8	58.8	49.9
Contract liabilities	28.4	24.6	26.0
Current tax liabilities	15.9	10.2	13.8
Other liabilities	26.3	27.4	27.2
Accrued expenses and prepaid income	49.5	65.2	53.2
Derivative instruments	1.4	1.0	0.1
Total current liabilities	**277.1**	**268.1**	**227.5**
Total liabilities	**483.8**	**441.6**	**384.2**
TOTAL EQUITY AND LIABILITIES	**811.3**	**701.3**	**698.0**

Condensed Consolidated Statement of Changes in Equity

SEK million	June 30, 2026	June 30, 2025	Dec 31, 2025
Beginning of period	**313.9**	**250.6**	**250.6**
Total comprehensive income for the period	32.5	29.6	72.3
Translation differences for the year	7.4	-2.4	-4.6
Hedging reserves	-2.5	-0.3	1.4
Transactions with shareholders			
Dividend	-23.8	-17.8	-17.8
Payment for warrants and issued shares	–	–	12.2
End of period	**327.5**	**259.7**	**313.9**

Consolidated Statement of Cash Flows

	Apr–Jun		Jan–Jun		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Earnings before tax	**25.2**	**22.3**	**41.4**	**38.0**	91.9
Adjustment for noncash items	13.4	10.4	23.2	19.3	38.7
Income tax paid	-1.3	-1.8	-9.0	-9.6	-12.5
Cash flow from operating activities before changes in working capital	**37.3**	**30.9**	**55.6**	**47.7**	**118.1**
Changes to:					
Inventories	-3.0	-2.5	-12.3	-6.4	-10.6
Operating receivables	-30.3	21.3	-46.5	-6.4	-3.6
Operating liabilities	19.0	-15.9	38.3	14.0	-9.0
Total change in working capital	**-14.3**	**2.9**	**-20.5**	**1.2**	**-23.2**
Cash flow from operating activities	**23.0**	**33.8**	**35.1**	**48.9**	**94.9**
Investing activities					
Investments in property, plant and equipment	-0.6	-1.2	-3.6	-1.9	-2.9
Sales of property, plant and equipment	0.0	0.2	0.0	0.2	0.8
Investments in intangible assets	-1.3	–	-4.1	–	–
Acquisition of subsidiaries, net cash impact	–	-38.9	-49.6	-38.9	-38.9
Cash flow from investing activities	**-1.9**	**-39.9**	**-57.3**	**-40.6**	**-41.0**
Financing activities					
Payment for warrants and issued shares	–	–	–	–	12.2
Loans raised	20.0	20.0	63.0	20.0	20.0
Loan amortization	-5.3	-20.4	-10.6	-20.4	-50.4
Amortization of leasing liabilities	-8.3	-7.7	-15.2	-14.8	-29.8
Dividend paid	-23.8	-17.8	-23.8	-17.8	-17.8
Cash flow from financing activities	**-17.4**	**-25.9**	**13.4**	**-33.0**	**-65.8**
Cash flow for the period	**3.7**	**-32.0**	**-8.8**	**-24.7**	**-11.9**
Cash and cash equivalents, beginning of period	51.1	82.5	63.3	75.4	75.4
Effect of exchange rate changes on cash	0.1	0.1	0.4	-0.1	-0.2
Cash and cash equivalents, end of period	**54.9**	**50.6**	**54.9**	**50.6**	**63.3**

Parent Company Income Statement

	Apr–Jun		Jan–Jun		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Sales					
Net sales	3.7	3.3	7.4	6.5	14.2
Other operating income	0.3	0.1	0.3	0.2	0.5
Total sales	**4.0**	**3.4**	**7.7**	**6.7**	**14.7**
Operating costs					
Other external costs	-2.5	-2.4	-4.0	-5.8	-13.6
Personnel costs	-3.6	-3.9	-7.3	-7.2	-14.9
Depreciation of property, plant and equipment	0.0	0.0	0.0	0.0	-0.1
Other operating expenses	–	0.0	–	0.0	0.0
Total operating expenses	**-6.1**	**-6.3**	**-11.3**	**-13.0**	**-28.6**
EBIT	**-2.1**	**-2.9**	**-3.6**	**-6.3**	**-13.9**
Financial items					
Profit from participations in Group companies	–	2.2	3.8	2.2	2.2
Interest and similar income	0.6	0.3	1.1	0.8	2.1
Financial and similar expenses	-1.5	-1.7	-3.3	-3.6	-8.2
Total profit/loss from financial items	**-0.9**	**0.8**	**1.6**	**-0.6**	**-3.9**
Appropriations	–	–	–	–	63.3
Earnings before tax	**-3.0**	**-2.1**	**-2.0**	**-6.9**	**45.5**
Income tax	0.6	0.8	1.1	1.8	-8.9
Earnings for the period	**-2.4**	**-1.3**	**-0.9**	**-5.1**	**36.6**

Condensed Balance Sheet for the Parent Company

SEK million	**June 30, 2026**	June 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	0.1	0.2	0.1
Total property, plant and equipment	**0.1**	**0.2**	**0.1**
Financial assets			
Participations in Group companies	432.9	376.7	376.7
Other noncurrent receivables	0.6	0.6	0.6
Total financial assets	**433.5**	**377.3**	**377.3**
Total fixed assets	**433.6**	**377.5**	**377.4**
Current assets			
Accounts receivable	–	0.2	–
Receivables from Group companies	32.0	20.4	113.7
Other current receivables	9.0	3.8	3.8
Prepaid expenses and accrued income	1.4	1.1	1.5
Cash and cash equivalents	49.7	45.1	59.5
Total current assets	**92.1**	**70.6**	**178.5**
TOTAL ASSETS	**525.7**	**448.1**	**555.9**
EQUITY AND LIABILITIES			
Equity			
Share capital	0.6	0.6	0.6
Revaluation reserve	37.0	37.0	37.0
Other contributed capital	54.0	41.9	54.0
Retained earnings including earnings for the year	82.7	65.7	107.5
Total equity	**174.3**	**145.2**	**199.1**
Untaxed reserves	**20.3**	**5.9**	**20.3**
Liabilities			
Noncurrent liabilities			
Borrowings from credit institutions	118.0	75.0	65.0
Other noncurrent liabilities	20.5	20.5	20.5
Total noncurrent liabilities	**138.5**	**95.5**	**85.5**
Current liabilities			
Borrowings from credit institutions	20.0	40.0	20.0
Accounts payable	–	0.2	0.1
Liabilities to Group companies	162.0	155.5	212.2
Current tax liabilities	7.1	1.4	11.9
Other liabilities	0.6	0.5	0.4
Accrued expenses and prepaid income	2.9	3.9	6.4
Total current liabilities	**192.6**	**201.5**	**251.0**
Total liabilities	**331.1**	**297.0**	**336.5**
TOTAL EQUITY AND LIABILITIES	**525.7**	**448.1**	**555.9**

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 2026

There are no new accounting standards entering into effect in 2026 that impact the Group.

For further information regarding Berner Industrier's accounting principles, refer to the company's annual report for 2025, Note 2 Accounting Principles, and above in this note.

Regarding the introduction of IFRS 18 on Jan 1, 2027, an investigation of its effects on the company is ongoing. These are considered to be marginal and mainly concern the presentation of the income statement and cash flow statement.

NOTE 2 Leasing

Assets, SEK million	**June 30, 2026**	June 30, 2025	Dec 31, 2025
Right-of-use assets	72.2	86.7	75.7
Total	**72.2**	**86.7**	**75.7**

Leasing liabilities, SEK million	**June 30, 2026**	June 30, 2025	Dec 31, 2025
Current	30.1	27.6	28.0
Noncurrent	45.3	60.8	50.4
Total	**75.4**	**88.4**	**78.4**

	Apr–Jun		Jan–Jun		Full-year
Leasing costs, SEK million	**2026**	2025	**2026**	2025	2025
Depreciation of right-of-use assets	-8.2	-7.9	-16.4	-15.5	-31.5
Financial expenses	-0.7	-0.8	-1.4	-1.7	-3.2
Total	**-8.9**	**-8.7**	**-17.8**	**-17.2**	**-34.7**

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. Each 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, services and royalties. 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.

	Apr–Jun		Jan–Jun		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Goods and services recorded at a given time	251.8	235.3	469.6	447.7	870.3
Goods and services recognized over time	68.1	37.5	103.6	61.2	129.9
Total	**319.9**	**272.8**	**573.2**	**508.9**	**1,000.2**

NOTE 4 Segment information

	Apr–Jun		Jan–Jun		Full-year
Net sales, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	132.4	138.5	255.3	265.4	493.6
Energy & Environment	188.4	134.7	319.7	244.4	508.5
Other + intra-Group	-0.9	-0.4	-1.8	-0.9	-1.9
Total Group	**319.9**	**272.8**	**573.2**	**508.9**	**1,000.2**

	Apr–Jun		Jan–Jun		Full-year
EBITA, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	7.4	7.6	16.0	12.5	26.3
Energy & Environment	26.0	21.8	37.2	40.0	86.1
Other + intra-Group	-2.7	-4.8	-4.0	-9.6	-12.2
Total Group	**30.7**	**24.6**	**49.2**	**42.9**	**100.2**

	Apr–Jun		Jan–Jun		Full-year
EBIT, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	4.4	7.6	13.0	12.5	26.2
Energy & Environment	25.8	21.7	36.8	39.8	85.8
Other + intra-Group	-3.0	-5.0	-4.5	-10.2	-13.1
Total Group	**27.2**	**24.3**	**45.3**	**42.1**	**98.9**

	June 30, 2026			June 30, 2025			Dec 31, 2025		
SEK thousand	**Total assets**	**Including fixed assets of***	**Liabilities**	Total assets	Including fixed assets of*	Liabilities	Total assets	Including fixed assets of*	Liabilities
Business area									
Technology & Distribution	265.9	85.4	123.0	263.2	97.5	132.0	250.5	88.3	118.8
Energy & Environment	604.5	355.9	190.8	530.6	301.6	184.7	557.5	297.6	227.8
Other + intra-Group	-59.1	7.5	170.0	-92.5	12.1	124.9	-110.0	11.5	37.6
Total Group	**811.3**	**448.8**	**483.8**	**701.3**	**411.2**	**441.6**	**698.0**	**397.4**	**384.2**

* Tangible and Intangible

NOTE 5 Business combinations

In January 2026, Berner Industrier acquired 100 percent of the shares in Typhonix AS, active with its own products in water treatment. The company is included in Berner Industrier's accounts as of January 1, 2026, in the Energy & Environment business area.

Typhonix had sales of approximately SEK 15.6 million in 2025, with EBIT of approximately SEK -5.0 million. The total purchase price paid was SEK 55.1 million.

Acquired entity	Registered office	Date of acquisition	Acquisition price, SEK million	Share of equity %	Estimated annual sales, SEK million	Number of employees	Business area
Typhonix AS	Stavanger	Jan 1, 2026	55.1	100	17.0	5	Energy & Environment

Acquisitions in the period January–June 2026
Effects of acquisitions

Carrying amounts of identifiable net assets, SEK million	Book value	Fair value adjustment	Fair value
Property, plant and equipment	0.5		0.5
Right-of-use assets	2.9		2.9
Deferred tax assets	2.6		2.6
Trade and other receivables	1.7		1.7
Cash and cash equivalents	5.4		5.4
Interest-bearing liabilities	-4.0		-4.0
Trade and other payables	-3.2		-3.2
Net identifiable assets and liabilities	**5.9**		**5.9**
Consolidated goodwill		49.2	49.2
Contract remuneration/Share price	**5.9**		**55.1**

Paid compensation, SEK million	Jan–June 2026
Cash and cash equivalents	55.1
Total payment transferred	**55.1**

Cash impact on the Group, SEK million	Jan–June 2026
Payment transferred	-55.1
Acquired cash and cash equivalents	5.5
Total cash impact	**-49.6**

Acquisition-related costs

Acquisition-related costs related to Typhonix totaled SEK 1.1 million for the period January–June 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 values

The surplus value of intangible assets of SEK 49.2 million arising from the 2026 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.

Contribution to the Group 2026

Revenue from acquired companies during the period January–June 2026 included in the consolidated statement of comprehensive income since the acquisition date totals SEK 16.5 million.

NOTE 6 Financial instruments by category

Financial assets measured at cost and fair value, SEK million

Assets on the Balance Sheet	June 30, 2026	June 30, 2025	Dec 31, 2025
Accounts receivable	156.8	126.1	122.5
Cash and cash equivalents	54.9	50.6	63.3
Other noncurrent receivables	1.0	1.0	1.0
Total	**212.7**	**177.7**	**186.8**

Financial liabilities measured at amortized cost	June 30, 2026	June 30, 2025	Dec 31, 2025
Borrowings from credit institutions	139.6	115.0	85.0
Leasing liabilities	75.4	88.4	78.4
Accounts payable	91.8	58.8	49.9
Total	**306.8**	**262.2**	**213.3**

The additional purchase price is measured at fair value	Jan–Jun 2026	Jan–Jun 2025	Full-year
Opening balance	20.5	–	–
Use	–	–	–
Procurement	–	20.5	20.5
Change in value	–	–	–
Closing balance	**20.5**	**20.5**	**20.5**

Derivative instruments recognized at fair value	June 30, 2026	June 30, 2025	Dec 31, 2025
Noncurrent receivables	–	0.0	0.1
Current receivables	0.2	0.5	1.1
Current liabilities	-1.4	-1.0	-0.1
Net	**-1.2**	**-0.5**	**1.1**

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 June 30, 2026. These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

Quarterly Data

	2026		2025				2024			
AMOUNT IN SEK MILLIONS	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Sales										
Net sales	319.9	253.3	261.2	230.2	272.8	236.1	247.3	217.4	254.8	243.2
Sales	320.9	253.8	262.6	231.1	274.0	237.0	248.4	218.4	256.4	244.2
EBITDA result R12 excl. IFRS 16	112.2	106.1	105.6	91.2	76.7	67.2	63.4	65.1	72.3	74.6
EBITDA result R12 incl. IFRS 16	144.5	138.0	137.2	122.0	106.8	96.5	92.1	93.7	100.4	102.3
EBITA	30.7	18.5	28.2	29.0	24.6	18.3	14.1	14.9	15.4	14.5
EBITA margin, %	9.6	7.3	10.7	12.5	9.0	7.7	5.7	6.8	6.0	5.9
Total assets	811.3	780.3	698.0	723.0	701.3	664.7	634.6	640.5	639.3	687.5
Equity	327.5	331.1	313.8	292.0	259.7	262.0	250.6	241.4	233.6	239.9
Total sales growth, %	17.3	7.1	5.7	6.0	6.9	-2.9	5.4	-3.0	3.7	2.0
Gross margin, %	39.5	40.8	42.5	42.2	42.8	40.1	39.5	39.1	38.8	37.4
Equity ratio, %	40.4	42.4	45.0	40.4	37.0	39.4	39.5	37.7	36.5	34.9
Net debt (+)/Net cash (-) excl. IFRS 16	105.2	94.3	42.2	55.8	84.9	17.5	24.6	58.3	58.3	36.1
Net debt (+)/Net cash (-), incl. IFRS 16	180.6	175.1	120.6	137.5	173.3	108.9	120.8	151.1	155.4	130.2
Net debt/EBITDA excl. IFRS 16	0.9x	0.9x	0.4x	0.6x	1.1x	0.3x	0.4x	0.9x	0.8x	0.5x
Net debt/EBITDA incl. IFRS 16	1.3x	1.3x	0.9x	1.1x	1.6x	1.1x	1.3x	1.6x	1.5x	1.3x
Average number of employees, # FTE	247	247	225	227	227	211	214	211	216	216
Number of shares on balance sheet date	19,069,398	19,069,398	19,069,398	19,069,398	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	19,069,398	19,069,398	18,845,659	18,759,398	18,759,398	18,788,088	18,759,398	18,759,398
Earnings per share before dilution (SEK)	1.04	0.67	1.11	1.12	0.92	0.66	0.45	0.51	0.54	0.47
Earnings per share after dilution (SEK)	1.04	0.67	1.11	1.12	0.91	0.66	0.45	0.51	0.54	0.47

Group Financial Targets

Revenue growth
Average revenue growth must amount to at least 10 percent per year over a business cycle.

Profitability growth
Average growth in EBITA must amount to at least 15 percent per year over a business cycle.

Return on equity
Return on equity must amount to at least 25 percent.

Capital structure
The debt ratio, defined as Net debt/RTM EBITDA, shall be less than 2.5x.

For further information, see bernerindustrier.se.

Definitions of terms and alternative performance measures

Terms and alternative performance measures	Description	Objective
Order intake	Orders from and contractual commitments to customers.	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions.
Sales	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
Total sales growth	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.
Gross margin	Net sales less goods for resale through net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
EBITDA	Operating income before depreciation and amortization of intangible assets, property, plant and equipment and depreciation of right-of-use assets.	EBITDA is an indicator of the performance of the cash-generating capacity.
EBITA	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).	EBITA is an important indicator of the company's profitability before interest payments, taxes and impairments.
EBITA margin	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.
EBIT	Earnings before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
EBIT margin	Earnings before financial items and taxes as a percentage of sales.	The EBIT margin is an indicator that illustrates the company's profit generation relative to sales.
Net financial items	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
Earnings for the period	Profit after tax.	This indicator is relevant because it is the profit for the period.
Total assets	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.
Equity ratio	Equity as a percentage of total assets.	An indicator showing financial risk expressed as the proportion of adjusted equity that is financed by the shareholders.
Return on equity	Profit after tax (times 4 for quarter) in percentage of average equity.	Shows the return on the shareholders' invested capital from the perspective of the shareholders.
Cash flow for the period	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 the company generates in the period.
Number of shares, end of period	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.

Definitions of terms and alternative performance measures, cont.

Terms and alternative performance measures	Description	Objective
Average equity	The average sum total of opening equity for rolling 12 months plus 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.
Net debt, excluding IFRS 16	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 opening and closing balances is used.	This indicator should be seen as a complement to Net debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
Net debt, including IFRS 16	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.
Net debt/EBITDA R12 excluding IFRS 16	Interest-bearing net debt divided by EBITDA rolling 12 months excluding IFRS 16.	Part of the overall financial objectives. The ratio is relevant for assessing the Group's ability to meet its financial obligations. This is because lease liabilities incl. IFRS 16 can be seen as a special type of liability according to some stakeholders.
Average number of employees	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.
Cash generation	Cash flow from operating activities divided by operating profit.	Cash conversion shows the ability of the business to convert transactions into cash.
Earnings per share (SEK)	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

	Apr–Jun		Jan–Jun		2025/2026	Full-year
	2026	2025	**2026**	2025	R12	2025
Net sales						
Business area, SEK million						
Technology & Distribution	132.4	138.5	255.3	265.4	483.5	493.6
Energy & Environment	188.4	134.7	319.7	244.4	583.8	508.5
Other + intra-Group	-0.9	-0.4	-1.8	-0.9	-2.8	-1.9
Total net sales	**319.9**	**272.8**	**573.2**	**508.9**	**1064.5**	**1,000.2**
EBITA						
EBIT	27.2	24.3	45.3	42.1	102.1	98.9
Amortization of intangible assets	3.5	0.3	3.9	0.8	4.5	1.3
EBITA	**30.7**	**24.6**	**49.2**	**42.9**	**106.5**	**100.2**
EBITA margin, %						
Total revenue	320.9	274.0	574.7	511.0	1068.8	1,005.1
EBITA	30.7	24.6	49.2	42.9	106.5	100.2
EBITA margin, %	**9.6**	**9.0**	**8.6**	**8.4**	**10.0**	**10.0**
Gross margin, %						
Net sales	320.9	272.8	573.2	508.9	1064.5	1,000.2
Goods for resale	-193.6	-156.0	-343.5	-297.4	-626.8	-580.7
Gross margin, %	**39.5**	**42.8**	**40.1**	**41.6**	**41.1**	**41.9**
Cash generation						
Cash flow from operating activities	23.0	33.8	35.1	48.9	81.1	94.9
EBIT	27.2	24.3	45.3	42.1	102.1	98.9
Cash generation, %	**84.6**	**139.2**	**77.5**	**116.2**	**79.4**	**96.0**
Equity ratio, %						
Total assets	811.3	701.3	811.3	701.3	811.3	698.0
Closing balance, equity	327.5	259.7	327.5	259.7	327.5	313.9
Equity ratio, %	**40.4**	**37.0**	**40.4**	**37.0**	**40.4**	**45.0**
Net debt, excluding IFRS 16						
Total interest-bearing liabilities	235.5	223.9	235.5	223.9	235.5	183.9
Less leasing liabilities	-75.4	-88.4	-75.4	-88.4	-75.4	-78.4
Less cash and cash equivalents	-54.9	-50.6	-54.9	-50.6	-54.9	-63.3
Net interest-bearing debt, excluding IFRS 16	**105.2**	**84.9**	**105.2**	**84.9**	**105.2**	**42.2**
Net debt, including IFRS 16						
Total interest-bearing liabilities	235.5	223.9	235.5	223.9	235.5	183.9
Less cash and cash equivalents	-54.9	-50.6	-54.9	-50.6	-54.9	-63.3
Net debt, including IFRS 16	**180.6**	**173.3**	**180.6**	**173.3**	**180.6**	**120.6**

Calculation of Key Performance Indicators, cont.

	Apr–Jun		Jan–Jun		2025/2026	Full-year
	2026	2025	**2026**	2025	R12	2025
EBITDA R12 excluding IFRS						
EBIT R12	102.0	70.3	102.0	70.3	102.0	98.9
Depreciation/amortization of intangible and tangible assets R12	-10.2	-6.4	-10.2	-6.4	-10.2	-6.7
EBITDA R12 excluding IFRS	**112.2**	**76.7**	**112.2**	**76.7**	**112.2**	**105.6**
Net debt, excluding IFRS 16/EBITDA R12						
Net interest-bearing debt, excluding IFRS 16	105.2	84.9	105.2	84.9	105.2	42.2
EBITDA R12 excluding IFRS	112.2	76.7	112.2	76.7	112.2	105.6
Net debt, excluding IFRS 16/EBITDA R12	**0.9**	**1.1**	**0.9**	**1.1**	**0.9**	**0.4**
Return on equity						
Earnings for the period	19.8	17.2	32.5	29.6	75.2	72.3
R12 Profit for the period (for quarter: quarterly profit x4)	79.2	68.8	65.0	59.2	75.2	72.3
Opening balance, equity	259.7	233.6	259.7	233.6	259.7	250.6
Closing balance, equity	327.5	259.7	327.5	259.7	327.5	313.8
Average equity (OB+CB)/2	293.6	246.7	293.6	246.7	293.6	282.2
Return on equity, %	**27.0**	**27.9**	**22.1**	**24.0**	**25.6**	**25.6**
Earnings per share, SEK						
Earnings for the period	19.8	17.2	32.5	29.6	75.2	72.3
Number of shares end of period, before dilution	19,069,398	18,759,398	19,069,398	18,759,398	18,914,398	19,069,398
Earnings per share before dilution, SEK	**1.04**	**0.92**	**1.71**	**1.58**	**3.97**	**3.79**
Number of shares end of period, after dilution	19,069,398	18,845,659	19,069,398	18,845,659	18,914,398	19,069,398
Earnings per share after dilution, SEK	**1.04**	**0.91**	**1.71**	**1.57**	**3.97**	**3.79**

Statement by the Board of Directors

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

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Joachim Berner
Chairman of the Board

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Caroline Reuterskiöld
Chief Executive Officer

____

Lars Gatenbeck
Board Member

____

Kerstin Gillsbro
Board Member

____

Pia Irell
Board Member

____

Johan Lannebo
Board Member

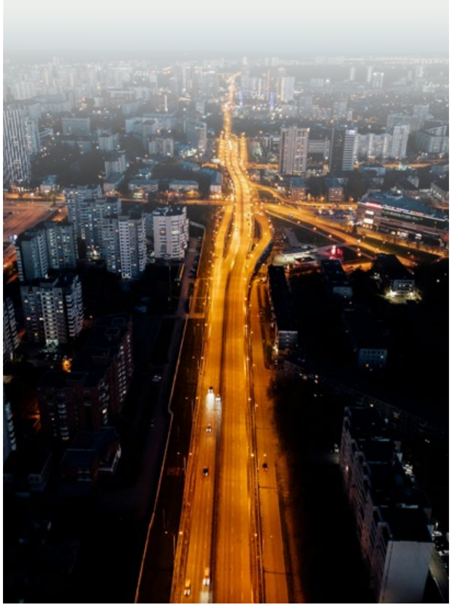
____

Pim Polesie
Board Member

Berner Industrier - Technical solutions for the society of tomorrow

Global challenges

- Increased urbanization
- Increased demands from citizens
- Shortage of raw materials
- Water scarcity
- 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
- More renewable materials
- Local production, smarter stock management
- Fewer transports
- Management of CO_2 levels

Example of projects carried out during the quarter

Autofric improves biogas production at wastewater treatment plants

In the final stage of sewage treatment, the remaining sewage sludge can be used in different ways. One way is to convert it into biogas, which among other things, can be used to power the treatment plant itself, but also to generate electricity in combined heat and power plants. So it is important the sewage sludge contains no plastic or impurities from, for example, flushed cotton swabs. Unclean sludge can cause plant downtime, damage equipment or just slow down the process in the digester.

At the IFAT trade fair during the quarter, Autofric launched the ASC sludge strainer, which filters the sludge before it is dewatered and enters the digester. Keeping the sludge clean results in better conditions for efficient biogas production and a sustainable cycle.

Zander & Ingeström contributes to a better working environment and reduced environmental impact

Ultra high pressure cleaning increasingly replaces mechanical chipping as well as chemicals and solvents in, for example, concrete removal, paint stripping on ship hulls, or removal of plastisol on sheet metal roofs. Replacing mechanical chipping or chemicals with ultra high pressure cleaning has many advantages, including a significantly better working environment for the operator, a chemical-free method that is gentle on the surface being cleaned and also prevents toxic dust from spreading in the air or to nearby water.

Zander & Ingeström's Flow business has a large and growing business in high-pressure technology for many different applications, and during the quarter they delivered several orders of equipment to many customers throughout Sweden.

Berner Industrier AB is required to make public this information in accordance with the EU Market Abuse Regulation 596/2014 and the Swedish Securities Markets Act (2007:528). The information in this press release has been published by the contact persons listed below, for release on July 17, 2026, 8 a.m. CEST.

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.

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Upcoming events

November 3, 2026
Interim report, Q3 2026

February 5, 2027
Year-End Report 2026

April 27, 2027
Interim Report, Q1 2027

July 16, 2027
Interim report, Q2 2027

November 2, 2027
Interim report, Q3 2027

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