

BERGMAN & BEVING

Interim Report 1 April–31 December 2025

Third quarter (1 October–31 December 2025)

- ❖ Revenue amounted to MSEK 1,257 (1,264).
- ❖ Operating profit (EBITA) increased by 12 percent to MSEK 135 (121) and the EBITA margin improved to 10.7 percent (9.6).
- ❖ Net profit increased by 13 percent to MSEK 61 (54) and earnings per share after dilution increased to SEK 2.15 (1.95).
- ❖ Cash flow from operating activities totalled MSEK 125 (207).
- ❖ Two acquisitions were completed, with annual revenue of approximately MSEK 75.
- ❖ A new divisional structure was introduced.

Nine months (1 April–31 December 2025)

- ❖ Revenue amounted to MSEK 3,703 (3,661).
- ❖ Adjusted for items affecting comparability, operating profit (EBITA) increased by 11 percent to MSEK 398 (360) and the adjusted EBITA margin improved to 10.7 percent (9.8).
- ❖ Net profit totalled MSEK 152 (167).
- ❖ Cash flow from operating activities amounted to MSEK 419 (481).
- ❖ Eight acquisitions have been completed, one of which after the end of the period, with total annual revenue of approximately MSEK 520.
- ❖ For the most recent 12-month period, adjusted earnings per share¹⁾ after dilution amounted to SEK 8.50. Earnings per share after dilution amounted to SEK -2.50 (-1.95 for the 2024/2025 financial year).
- ❖ Logistikpartner i Ulricehamn AB was divested on 13 January.

MSEK	3 months			9 months			Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Δ %	Apr-Dec 2025	Apr-Dec 2024	Δ %	31 Dec 2025	31 Mar 2025
Revenue	1,257	1,264	-1	3,703	3,661	1	5,014	4,972
Adjusted EBITA ¹⁾	135	121	12	398	360	11	523	485
Adjusted EBITA margin, percent ¹⁾	10.7	9.6		10.7	9.8		10.4	9.8
EBITA	135	121	12	362	360	1	487	485
EBITA margin, percent	10.7	9.6		9.8	9.8		9.7	9.8
Adjusted EBIT ¹⁾	104	98	6	311	298	4	412	399
Adjusted EBIT margin, percent ¹⁾	8.3	7.8		8.4	8.1		8.2	8.0
EBIT	104	98	6	275	298	-8	106	129
EBIT margin, percent	8.3	7.8		7.4	8.1		2.1	2.6
Profit after financial items	76	70	9	189	217	-13	-1	27
Net profit (after taxes)	61	54	13	152	167	-9	-55	-40
Adjusted earnings per share after dilution, SEK ¹⁾	2.15	1.95		6.25	5.80		8.50	8.05
Earnings per share before dilution, SEK	2.15	2.00		5.25	5.85		-2.55	-1.95
Earnings per share after dilution, SEK	2.15	1.95		5.25	5.80		-2.50	-1.95
P/WC, percent							35	31
Cash flow from operating activities	125	207	-40	419	481	-13	447	509
Equity/assets ratio, percent							30	32
Number of employees at the end of the period	1,410	1,401	1	1,410	1,401	1	1,410	1,403

¹⁾ Adjusted for items affecting comparability, refer to "Reconciliation tables alternative performance measures".

Unless otherwise stated, comparisons in brackets pertain to the corresponding period in the preceding year.

CEO's comments

Earnings continue to improve, with strong cash flow and a more robust profitability

We are continuing to improve our earnings, despite persistent market variations in both construction and industry. Operating profit (EBITA) increased to MSEK 135 for the quarter, an improvement of 12 percent, in spite of the divestments we conducted which corresponded to annual EBITA of just over MSEK 45. We also improved our EBITA margin by 1.1 percentage points to 10.7 percent.

After several quarters of negative organic revenue growth, partly due to a deliberate phase-out of certain business, it is encouraging that we can once again report revenue growth of 4 percent for comparable units. This comes while Luna, which is in a transition phase, has reduced its revenue in the quarter. Our profitability (P/WC) was positive and now amounts to 35 percent. Cash flow from operating activities remains strong, highlighting our ability to increase our capital efficiency while also increasing our profit. Adjusted earnings per share continued to improve and we delivered SEK 8.50 per share for the rolling 12-month period, compared with SEK 7.55 for the year-earlier period.

Overall, the quarter was a reflection of the business acumen, adaptability and operational discipline of our Group and our companies.

Structural measures for an even stronger B&B

In recent quarters, we divested Skydda Nordic, Luna Baltic and Fastit Asia. We continued to refine and strengthen the Group, and after the end of the period Logistikpartner i Ulricehamn AB, a logistics company that provide logistics services to our B&B companies with marginal impact on earnings, was divested. This marked an additional step in our long-term strategy to build a portfolio of profitable, market-leading niche companies. During the quarter, we continued to execute our acquisition agenda, completing two acquisitions in the UK.

To strengthen the Group's long-term conditions for profitable growth and create more opportunities for acquisition-driven expansion, we have now established a fourth division. At the same time, we have transferred some companies between divisions to strengthen our strategic focus and operational efficiency. The Group is divided into Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities. PPE & Utilities includes company in personal protective equipment and consumables as well as the wholesaler Luna. These companies primarily conduct sales through construction and industrial resellers in the Nordic region. This division is headed by Jan Lundmark, who has held senior roles within B&B for 20 years, most recently as CEO of Guide Gloves. Machinery & Equipment includes our machinery, equipment and services offerings. It is headed by Johan Cederstrand, who has returned to B&B after a period of time away from the Group. The companies in this division have performed well historically, with good margins and profitability, and I expect the division will soon return to its previous levels. As before, Core Solutions and Safety Technology are headed by Mats Gullbrandsson and Eric Persson, respectively.

This change provides us a strong and experienced management team with a deep understanding of how we work and an excellent ability to execute on plans, which will allow us to continue delivering organic profit growth and to act on our value-creating acquisition agenda.

Stable outlook for 2026 despite prevailing uncertainty

The geopolitical situation is difficult to assess. There are certainly macroscenarios that could throw a wet blanket on some of the more positive developments that were prevailing when we rang in the New Year, such as increased investments in the Nordic construction sector. However, we believe that there are still good opportunities for a gradual increase in demand in 2026, though historically speaking it often takes several quarters before new customer investments impact order intake at our companies.

Our strategy remains unchanged: build a portfolio of niched, highly profitable technology companies with strong market positions and attractive growth potential. As demand in construction and industry grows, our "acquisition engine" and our "organic engine" are both well positioned to shift up a gear.

Stockholm, February 2026

Magnus Söderlind
President & CEO

Profit and revenue

Third quarter (October–December 2025)

Revenue amounted to MSEK 1,257 (1,264). Revenue increased by 4 percent organically. Exchange-rate fluctuations had a negative impact of 4 percent on revenue. Acquired and divested units had a negative impact of 1 percent on revenue.

Companies with exposures to the Nordic construction sector noted varying demand during the quarter. While some signs of recovery were seen, these have not yet materialised in the form of tangible demand.

Companies serving industrial customers are continuing to experience significant variations in demand between submarkets.

EBITA for the third quarter increased by 12 percent to MSEK 135 (121) and the EBITA margin improved to 10.7 percent (9.6). The increase in earnings was mainly attributable to acquired companies, while several of our existing companies reported improved results.

Profit after financial items increased to MSEK 76 (70). Net profit increased to MSEK 61 (54).

Nine months (April–December 2025)

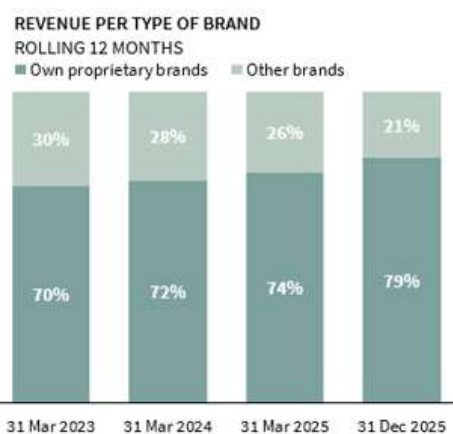
Revenue rose by 1 percent to MSEK 3,703 (3,661). Revenue decreased by 1 percent organically. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Acquired and divested units had an impact of 5 percent.

Adjusted operating profit (EBITA) for the period increased by 11 percent to MSEK 398 (360) and the adjusted EBITA margin improved to 10.7 percent (9.8).

Profit after financial items, which was charged with items affecting comparability, amounted to MSEK 189 (217). Net profit totalled MSEK 152 (167).

Adjusted earnings per share for the rolling 12-month period increased to SEK 8.50 after dilution, compared with SEK 8.05 for the 2024/2025 financial year.

For a detailed summary of items affecting comparability and their impact, refer to the heading “Items affecting comparability” on page 5.



Performance by division

	3 months			9 months			Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Δ %	Apr-Dec 2025	Apr-Dec 2024	Δ %	31 Dec 2025	31 Mar 2025
MSEK								
Revenue								
Core Solutions	378	329	15	1,194	973	23	1,605	1,384
Safety Technology	316	251	26	885	720	23	1,151	986
Machinery & Equipment	134	131	2	357	387	-8	475	505
PPE & Utilities	424	558	-24	1,259	1,598	-21	1,776	2,115
Group-wide/eliminations	5	-5		8	-17		7	-18
Total revenue	1,257	1,264	-1	3,703	3,661	1	5,014	4,972
EBITA								
Core Solutions	53	26	104	162	111	46	211	160
Safety Technology	51	34	50	136	102	33	161	127
Machinery & Equipment	10	25	-60	33	53	-38	55	75
PPE & Utilities	32	44	-27	81	110	-26	115	144
Group-wide/eliminations	-11	-8		-14	-16		-19	-21
Total adjusted EBITA*	135	121	12	398	360	11	523	485
Items affecting comparability	-	-		-36	-		-36	-
Total EBITA	135	121	12	362	360	1	487	485
Depreciation, amortisation and impairment in connection with acquisitions <i>Of which, items affecting comparability</i>	-31 -	-23 -		-87 -	-62 -		-381 -270	-356 -270
Operating profit	104	98		275	298		106	129
Financial income and expenses	-28	-28		-86	-81		-107	-102
Profit before taxes	76	70		189	217		-1	27
Adjusted EBITA margin, percent								
Core Solutions	14.0	7.9		13.6	11.4		13.1	11.6
Safety Technology	16.1	13.5		15.4	14.2		14.0	12.9
Machinery & Equipment	7.5	19.1		9.2	13.7		11.6	14.9
PPE & Utilities	7.5	7.9		6.4	6.9		6.5	6.8
Total adjusted EBITA margin	10.7	9.6		10.7	9.8		10.4	9.8

* IFRS 16 and adjustments for items affecting comparability do not affect operational follow-up or follow-up of earnings from the divisions.

New divisional structure

As of 1 October 2025, a fourth division was established to strengthen the Group's long-term conditions for profitable growth and increase its opportunities for acquisition-driven expansion. At the same time, some changes were implemented within the divisions to clarify their strategic focus and enhance their operational efficiency.

The new organisation includes the following divisions:

Core Solutions includes companies that sell components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches. The division's focus going forward will be on driving organic growth in the division's companies, which is expected to gradually strengthen its margins and

profitability, in addition to acquiring companies that meet our acquisition criteria. The division is headed by Mats Gullbrandsson.

Safety Technology includes companies offering products and solutions in personal safety, area protection, perimeter protection, technical safety and fire safety. The focus going forward will be on developing and growing existing companies organically and conducting acquisitions in line with our acquisition criteria. The division is headed by Eric Persson.

Machinery & Equipment includes companies that sell machinery, equipment, tools, instruments and appliances. The division will initially focus on restoring and improving the companies' margins and profitability. Once this has been achieved, priority will shift to conducting acquisitions that complement the

division's offering. The division is headed by Johan Cederstrand.

PPE & Utilities includes companies that sell personal protective equipment and consumables with Nordic industrial and construction material resellers as their main customers. The focus is on further developing existing companies to improve their margins and profitability. Acquisitions will not be a priority in the near future. The division is headed by Jan Lundmark.

Core Solutions

Third quarter (October–December 2025)

Core Solutions' revenue rose by 15 percent to MSEK 378 (329). EBITA increased by 104 percent to MSEK 53 (26) and the EBITA margin improved to 14.0 percent (7.9).

Demand from customers in the Nordic construction sector was generally stable but varied between subsegments. Some early signs of recovery were noted, but have not yet materialised in the form of increased business volumes for the division. Resellers remained cautious.

The division's improved earnings were attributable to acquisitions and to the positive earnings performance of most of the division's companies. One of these companies was ESSVE, whose performance was mainly attributable to lower costs. Itaab and Kiilax also had positive earnings trends, primarily as a result of increased volumes.

Safety Technology

Third quarter (October–December 2025)

Safety Technology's revenue rose by 26 percent to MSEK 316 (251). EBITA increased by 50 percent to MSEK 51 (34) and the EBITA margin improved to 16.1 percent (13.5).

Demand varied, but was generally slightly stronger than in the previous year. However, it is too early to draw any conclusions about a broader market recovery.

The fire safety companies performed well, supported by growing demand. Orbital continued to secure new business, mainly from customers in semiconductor production. However, the strong earnings performance was primarily attributable to completed acquisitions.

Machinery & Equipment

Third quarter (October–December 2025)

Machinery & Equipment's revenue rose by 2 percent to MSEK 134 (131). EBITA amounted to MSEK 10 (25) and the EBITA margin was 7.5 percent (19.1).

Demand for the division's welding and sheet metal working companies was generally weak in the quarter.

A.T.E. Solutions, with exposure to the defence industry, continued to experience strong demand and has a full order book. The effect of this is expected to impact revenue and earnings in the coming quarters.

KGC delivered a positive performance, with increased volumes and stable earnings growth. Polartherm continued to be impacted by lower demand from US resellers due to trade tariffs.

PPE & Utilities

Third quarter (October–December 2025)

PPE & Utilities' revenue amounted to MSEK 424 (558). EBITA amounted to MSEK 32 (44) and the EBITA margin was 7.5 percent (7.9).

The divested company Skydda was part of the division until 1 July. Skydda's revenue in the same quarter last year amounted to approximately MSEK 100. Luna Baltic, which was divested in the second quarter of 2025, was also part of the division in the comparative period and posted revenue of approximately MSEK 30.

The quarter was characterised by considerable variation in demand between the division's companies. Luna and Teng Tools, whose sales are mainly conducted through industrial resellers, continued to experience weaker demand, while the division's product companies in personal protective equipment delivered a positive performance.

Group-wide expenses and eliminations

Group-wide items and eliminations for the third quarter amounted to MSEK -11 (-8).

The Parent Company's revenue amounted to MSEK 12 (10) and profit after financial items amounted to MSEK 18 (11) for the third quarter.

Items affecting comparability

The divisions are followed up excluding items affecting comparability and are measured based on adjusted EBITA.

The Group's accumulated profit after financial items includes items affecting comparability of MSEK -41.

Skydda's Nordic operations were divested during the second quarter, which resulted in a capital gain of MSEK 15 recognised in the item "Other operating income".

Luna's Baltic operations were also divested during the second quarter, which resulted in a capital loss of MSEK -22 recognised in the item "Other operating expenses".

In addition to the above realisation effects, the second quarter was negatively impacted by items affecting comparability of MSEK -71 – mainly related to the Skydda transaction – of which MSEK -66 was charged to operating profit and MSEK -5 to financial items. These items include unutilised premises, recognised as impairment of right-of-use assets.

During the second quarter, unusually large additional purchase considerations related to acquisitions in Core Solutions were also cancelled. These amounts have also been classified as items affecting comparability and had a positive impact of MSEK 37 on operating profit.

Employees

At the end of the period, the number of employees in the Group totalled 1,410, compared with 1,403 at the beginning of the financial year. During the period, 143 employees were gained via acquisitions and 103 were included in the divestments.

Divestment

On 27 March, an agreement was signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda. Non-recurring impairment of goodwill amounting to MSEK 270 was charged to the financial statements for March.

Approval from the competition authorities was received in June, and Skydda's operations were classified as "Assets and liabilities held for sale" in the financial statements as of 30 June.

The divestment was completed on 1 July, and the transaction was finalised in the second quarter. The transaction resulted in cash flow of MSEK 250. Prior to the divestment, Skydda's Nordic operations generated revenue of approximately MSEK 550. As part of the transaction, 66 employees were transferred to Ahlsell.

On 30 September, two smaller legal entities in Luna with total revenue of approximately MSEK 100 were also divested in the Baltics. From the third quarter the entities are not part of the group. The sale is expected to have a marginal effect on the Group's earnings.

Corporate acquisitions

On 4 April 2025, Division Safety Technology acquired all of the shares in Ontec Oy. Ontec Oy is a leading company providing certified control and measurement systems for oil, gas, chemical and aviation industries with annual revenue of approximately MSEK 45.

On 16 April 2025, Division Core Solutions acquired 97 percent of the shares in Raintite Trading Ltd, a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company has annual revenue of approximately MSEK 90.

On 15 May 2025, Germ AB, a company in Division Safety Technology, acquired all of the shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company has annual revenue of approximately MSEK 30.

On 15 July 2025, Division Core Solutions acquired all of the shares in H C Coils, a leading manufacturer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. The company has annual revenue of approximately MSEK 130.

On 1 August 2025, Cresto Group, a company in Division Safety Technology, acquired all of the shares in Donut Safety Systems, a leading player in certified escape systems for individual descent in emergency situations, mainly offshore. The company has annual revenue of approximately MSEK 40.

On 1 October 2025, Division Safety Technology acquired all of the shares in Modus Gauges Limited, one of UK's leading suppliers of high-quality pressure and temperature instrumentation. The company has annual revenue of approximately MSEK 25.

On 3 November 2025, Division Safety Technology acquired 90 percent of the shares in DataLase Holding Ltd, a global leader in photonic printing, providing patented, sustainable, inkless and customised printing solutions for products and packaging. The company has revenue of approximately MSEK 50.

Bergman & Beving normally uses an acquisition model with a base consideration and a contingent consideration. The outcome of the contingent consideration depends on the future earnings of the acquired company.

Goodwill is based on the expected future sales trend and profitability of the acquired companies.

Preliminary purchase price allocations for the acquisitions over the past 12 months:

Fair value of acquired assets and liabilities, MSEK		Total
Customer relations, etc.		361
Other non-current assets		35
Other assets		337
Deferred tax liability, net		-76
Other operating liabilities		-72
Acquired net assets		585
Goodwill		268
Non-controlling interest		-14
Purchase considerations		839
Less: Purchase considerations, unpaid		-102
Less: Cash and cash equivalents in acquired companies		-209
Net change in cash and cash equivalents		-528

The unpaid purchase considerations of MSEK 102 are contingent and are estimated to amount to a maximum of MSEK 155. The majority of the contingent considerations will fall due within three years.

Acquisition analyses older than 12 months are considered finalised.

Considerations of MSEK 6 (56) pertaining to previous years' acquisitions have been paid during the financial year. In addition to the MSEK 37 recognised as an item affecting comparability in the second quarter, remeasurements of contingent considerations had a positive effect of MSEK 19 (17) on the financial year, of which MSEK 9 (11) in the quarter. The effect on earnings is recognised in Other operating income.

Acquisition-related transaction costs for the year's acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 16 (6), of which MSEK 8 (5) for the quarter.

During the year, option liabilities related to minority interests arose in connection with acquisitions, remeasurements of existing option liabilities were conducted and a minority interest redemption took place. In total, these events resulted in an increase of MSEK 2 in majority shareholders' equity.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
Maskinab, Sweden	Apr 2024	35	3	Machinery & Equipment
Spraylat, UK	Jul 2024	40	15	Core Solutions
Levypinta, Finland	Oct 2024	180	23	Core Solutions
Collinder, Sweden	Dec 2024	60	23	Safety Technology
Ovesta, Finland	Dec 2024	35	16	Core Solutions
Labsense, Finland	Dec 2024	35	6	Machinery & Equipment
Ontec, Finland	Apr 2025	45	12	Safety Technology
Raintite Trading, UK	Apr 2025	90	18	Core Solutions
Mann & Co, Sweden	May 2025	30	6	Safety Technology
H C Coils, UK	Jul 2025	130	70	Core Solutions
Donut Safety Systems, UK	Aug 2025	40	14	Safety Technology
Modus Gauges, UK	Oct 2025	25	8	Safety Technology
DataLase, UK	Nov 2025	50	15	Safety Technology

* Refers to the situation assessed on a full-year basis on the date of acquisition.

Profitability, cash flow and financial position

Since the balance sheet historically includes the entities in Skydda, the performance measures for cash flow and return have been impacted by the divestment and do not provide a representative assessment of the continuing operations.

Profitability, measured as the return on working capital (P/WC), amounted to 35 percent (30). The return on equity was -3 percent (10), but adjusted for items affecting comparability, the return was 13 percent (10).

Cash flow from operating activities for the first nine months of the year totalled MSEK 419 (481). Working capital decreased by MSEK 76 during the period, mainly as a result of seasonal decline in accounts receivable and lower inventory. Cash flow was impacted by net investments in non-current assets of MSEK 53 (47) and MSEK 553 (394) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,529 (1,223), excluding expensed pension obligations of MSEK 462 (545) and lease liabilities of MSEK 434 (456). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 974 (1,286).

Financial income and expenses amounted to MSEK -86 (-81) for the first nine months of the year, including items affecting comparability of MSEK -5 (-). Financial income and expenses amounted to MSEK -28 (-28) for the quarter.

The equity/assets ratio was 30 percent (35). Equity per share amounted to SEK 71.40, compared with SEK 74.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 23 percent. The reported tax expense was impacted by anticipated tax-free capital gains related to divested subsidiaries as well as how items affecting comparability otherwise differ between expected tax on consolidated profit and estimated actual corporate tax in the relevant tax objects.

Share structure and repurchase of shares

At the end of the period, share capital totalled MSEK 56.9 and was distributed by class of share as follows:

SHARE STRUCTURE

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,060,656	10,606,560	3.9	28.7
Class B shares, 1 vote per share	26,375,760	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,982,320	100.0	100.0
Of which, repurchased Class B shares	-800,743		2.9	2.2
Total number of shares after repurchasing	26,635,673			

The share price on 31 December 2025 was SEK 323.50. The number of treasury shares averaged 682,755 during the period and amounted to 800,743 at the end of the period. The average purchase price for the repurchased shares was SEK 145.36 per share. During the quarter, 200,000 shares were repurchased.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2022/2026	108,450	108,450	0.4	106.10	9 Sep 2025–5 Jun 2026
Call option programme 2023/2027	250,000	250,000	0.9	181.10	9 Sep 2026–4 Jun 2027
Call option programme 2024/2028	250,000	250,000	0.9	378.30	10 Sep 2027–2 Jun 2028
Call option programme 2025/2029	200,000	200,000	0.7	395.30	11 Sep 2028–8 Jun 2029

Call options issued for repurchased shares resulted in an immaterial dilution effect. In the first quarter of the year, the 2021/2025 call option programme expired. In the second quarter, the 2025/2029 call option programme resolved on by the Annual General Meeting in August 2025 was issued.

Events after the end of the period

On 13 January, Bergman & Beving divested Logistikpartner i Ulricehamn AB to Boxflow AB. Bergman & Beving's former internal logistics company, Logistikpartner is now becoming an external supplier. The divestment is not expected to have any material effect on the Group's financial earnings.

On 2 February, all of the shares in A1 Shutters Limited ("A1S") were acquired. The company is the UK's leading supplier of certified fire curtains and fire shutters. Located in Bolton, Lancashire, in the UK, A1S has 54 employees and revenue of just over MSEK 110 with good profitability.

Charlotte Hansson announced that she will step down as a director due to a new position at Government Offices of Sweden. Charlotte Hansson has been director since 2020.

Election Committee for the election of the Board of Directors

In accordance with a resolution passed at the Annual General Meeting held in August 2025, the four largest shareholders in terms of votes as of 31 December 2025 have been contacted and asked to appoint members who, together with the Chairman of the Board, will form the Election Committee.

Accordingly, the Election Committee comprises Chairman of the Board Jörgen Wigh, Malin Nordesjö (representing Tisenhult-gruppen), Henrik Hedelius (representing Tom Hedelius), Claes Murander (representing Lannebo Kapitalförvaltning) and Magnus Sjöqvist (representing Swedbank Robur Fonder).

Stockholm, 4 February 2026

Magnus Söderlind
President & CEO

This report has not been reviewed by the Company's auditors.

Other information

Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CET on 4 February 2026.

Dates for forthcoming financial information

- ❖ **Financial Report 1 April 2025–31 March 2026** will be published on 13 May 2026.
- ❖ **The 2025/2026 Annual Report** will be published on Bergman & Beving's website in July.
- ❖ **Interim Report 1 April–30 June 2026** will be published on 16 July 2026.
- ❖ **The 2026 AGM** will be held on 27 August 2026 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm.

Contact information

Magnus Söderlind, President and CEO, Tel: +46 10 454 77 00
Peter Schön, CFO, Tel: +46 70 339 89 99

Visit www.bergmanbeving.com to download reports, presentations and press releases.

Bergman & Beving Aktiebolag (publ). Corp. Reg. No. 556034-8590, Box 10024, SE-100 55 Stockholm, Sweden. Visiting address: Cardellgatan 1, Stockholm. Tel: +46 10 454 77 00, info@bb.se

Reporting by quarter

MSEK	2025/2026				2024/2025				2023/2024		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue											
Core Solutions	378	394	422	411	329	298	346	305	278	302	345
Safety Technology	316	277	292	266	251	232	237	238	176	136	160
Machinery & Equipment	134	102	121	118	131	115	141	117	128	117	156
PPE & Utilities	424	350	485	517	558	505	535	559	611	544	575
Group-wide/eliminations	5	4	-1	-1	-5	-6	-6	-5	-6	-5	-8
Total revenue	1,257	1,127	1,319	1,311	1,264	1,144	1,253	1,214	1,187	1,094	1,228
Adjusted EBITA											
Core Solutions	53	56	53	49	26	41	44	43	15	31	46
Safety Technology	51	37	48	25	34	30	38	39	22	10	19
Machinery & Equipment	10	9	14	22	25	10	18	17	21	21	23
PPE & Utilities	32	30	19	34	44	42	24	21	56	44	27
Group-wide/eliminations	-11	1	-4	-5	-8	-3	-5	-4	-4	1	-10
Total adjusted EBITA	135	133	130	125	121	120	119	116	110	107	105
EBITA margin, percent											
Core Solutions	14.0	14.2	12.6	11.9	7.9	13.8	12.7	14.1	5.4	10.3	13.3
Safety Technology	16.1	13.4	16.4	9.4	13.5	12.9	16.0	16.4	12.5	7.4	11.9
Machinery & Equipment	7.5	8.8	11.6	18.6	19.1	8.7	12.8	14.5	16.4	17.9	14.7
PPE & Utilities	7.5	8.6	3.9	6.6	7.9	8.3	4.5	3.8	9.2	8.1	4.7
Total adjusted EBITA margin	10.7	11.8	9.9	9.5	9.6	10.5	9.5	9.6	9.3	9.8	8.6

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Revenue	1,257	1,264	3,703	3,661	5,014	4,972
Other operating income	11	14	76	27	80	31
Total operating income	1,268	1,278	3,779	3,688	5,094	5,003
Cost of goods sold	-628	-669	-1,902	-1,916	-2,604	-2,618
Personnel costs	-284	-284	-823	-796	-1,108	-1,081
Depreciation, amortisation and impairment losses	-89	-81	-272	-230	-625	-583
Other operating expenses	-163	-146	-507	-448	-651	-592
Total operating expenses	-1,164	-1,180	-3,504	-3,390	-4,988	-4,874
Operating profit¹⁾	104	98	275	298	106	129
Financial income and expenses	-28	-28	-86	-81	-107	-102
Profit/loss after financial items	76	70	189	217	-1	27
Taxes	-15	-16	-37	-50	-54	-67
Net profit/loss	61	54	152	167	-55	-40
Of which, attributable to Parent Company shareholders	58	53	141	157	-68	-52
Of which, attributable to non-controlling interest	3	1	11	10	13	12
EBITA	135	121	362	360	487	485
Earnings per share before dilution, SEK	2.15	2.00	5.25	5.85	-2.55	-1.95
Earnings per share after dilution, SEK	2.15	1.95	5.25	5.80	-2.50	-1.95
Number of shares outstanding before dilution, '000	26,636	26,747	26,636	26,747	26,636	26,747
Weighted number of shares before dilution, '000	26,729	26,743	26,754	26,722	26,752	26,728
Weighted number of shares after dilution, '000	26,919	27,017	26,985	26,992	26,994	27,001

¹⁾ Items affecting comparability recognised in operating profit are presented under "Reconciliation tables alternative performance measures".

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Net profit/loss	61	54	152	167	-55	-40
Other comprehensive income						
Remeasurement of defined-benefit pension plans	19	25	19	0	42	23
Tax attributable to components that will not be reclassified	-4	-5	-4	0	-9	-5
Components that will not be reclassified to net profit	15	20	15	0	33	18
Translation differences	-43	34	-56	2	-164	-106
Fair value changes for the year in cash-flow hedges	0	0	0	0	0	0
Tax attributable to components that will be reclassified	0	0	0	0	0	0
Components that will be reclassified to net profit	-43	34	-56	2	-164	-106
Other comprehensive income	-28	54	-41	2	-131	-88
Total comprehensive income for the period	33	108	111	169	-186	-128
Of which, attributable to Parent Company shareholders	31	105	103	157	-192	-138
Of which, attributable to non-controlling interest	2	3	8	12	6	10

CONSOLIDATED BALANCE SHEET

MSEK	31 Dec 2025	31 Dec 2024	31 Mar 2025
Assets			
Goodwill	1,971	2,214	1,924
Other intangible non-current assets	1,167	967	917
Tangible non-current assets	188	168	158
Right-of-use assets	415	451	430
Financial non-current assets	10	8	9
Deferred tax assets	82	59	58
Total non-current assets	3,833	3,867	3,496
Inventory	1,103	1,227	1,157
Accounts receivable	821	827	987
Other current receivables	185	231	149
Cash and cash equivalents	377	354	348
Total current assets	2,486	2,639	2,641
Total assets	6,319	6,506	6,137
Equity and liabilities			
Equity attributable to Parent Company shareholders	1,811	2,178	1,871
Non-controlling interest	99	111	107
Total equity	1,910	2,289	1,978
Non-current interest-bearing liabilities	1,880	1,602	1,586
Provisions for pensions	462	545	523
Other non-current liabilities and provisions	594	545	522
Total non-current liabilities	2,936	2,692	2,631
Current interest-bearing liabilities	460	431	476
Accounts payable	480	556	538
Other current liabilities	533	538	514
Total current liabilities	1,473	1,525	1,528
Total equity and liabilities	6,319	6,506	6,137

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 Dec 2025	31 Dec 2024	31 Mar 2025
Opening equity	1,871	2,108	2,108
Dividend	-107	-102	-102
Exercise and purchase of options for repurchased shares	6	11	11
Repurchase of own shares	-64	-	-
Option liabilities, acquisitions ¹⁾	6	-	-12
Other changes to non-controlling interests	-4	4	4
Total comprehensive income for the period	103	157	-138
Closing equity	1,811	2,178	1,871

¹⁾ Refers to the change in value for the year and additional put options issued in connection with acquisitions of partly owned subsidiaries. The minority shareholders are entitled to sell shares to Bergman & Beving. The option price is based on the expected future financial performance of the acquired operations.

CONSOLIDATED CASH-FLOW STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Operating activities before changes in working capital ¹⁾	110	99	343	355	493	505
Changes in working capital	15	108	76	126	-46	4
Cash flow from operating activities	125	207	419	481	447	509
Investments in non-current assets	-26	-17	-56	-48	-71	-63
Divestment of non-current assets	2	0	3	1	4	2
Acquisition of businesses	-87	-263	-553	-394	-561	-402
Divestment of businesses	-	-	241	-	241	-
Cash flow from investing activities	-111	-280	-365	-441	-387	-463
Dividend, Parent Company shareholders	-	-	-107	-102	-107	-102
Borrowings	0	1	296	298	351	353
Repayment of loans	-2	-18	-16	-74	-22	-80
Repayment of leases	-40	-38	-120	-113	-160	-153
Repurchase of own shares	-64	-	-64	-	-64	-
Other financing activities ¹⁾	-7	-3	-5	9	-7	7
Cash flow from financing activities	-113	-58	-16	18	-9	25
Cash flow for the period	-99	-131	38	58	51	71
Cash and cash equivalents at the beginning of the period	484	479	348	296	354	296
Cash flow for the period	-99	-131	38	58	51	71
Exchange-rate differences in cash and cash equivalents	-8	6	-9	0	-28	-19
Cash and cash equivalents at the end of the period	377	354	377	354	377	348

¹⁾ Adjusted pension classification in comparative figures.

Compilation of key financial ratios

KEY FINANCIAL RATIOS	Rolling 12 months				
	31 Dec 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
MSEK					
Revenue	5,014	4,972	4,723	4,749	4,575
EBITDA	731	712	656	571	503
Adjusted EBITA ¹⁾	523	485	438	382	331
Adjusted EBITA margin, percent ¹⁾	10.4	9.8	9.3	8.0	7.2
EBITA	487	485	438	382	331
EBITA margin, percent	9.7	9.8	9.3	8.0	7.2
Adjusted EBIT ¹⁾	412	399	372	339	298
Adjusted EBIT margin, percent ¹⁾	8.2	8.0	7.9	7.1	6.5
EBIT	106	129	372	339	298
EBIT margin, percent	2.1	2.6	7.9	7.1	6.5
Profit/loss after financial items	-1	27	261	271	259
Net profit/loss	-55	-40	201	214	202
Profit margin, percent	0.0	0.5	5.5	5.7	5.7
Return on working capital (P/WC), percent	35	31	26	21	22
Return on capital employed, percent	3	3	9	8	8
Return on equity, percent	-3	-2	9	10	11
Operational net loan liability (closing balance)	1,529	1,278	1,057	1,090	889
Operational net debt/equity ratio	0.8	0.6	0.5	0.5	0.5
Operational net loan liability/Adjusted EBITDA excl. IFRS 16, multiple	2.6	2.3	2.1	2.5	2.3
Equity (closing balance)	1,910	1,978	2,213	2,240	1,932
Equity/assets ratio, percent	30	32	37	39	36
Number of employees at the end of the period	1,410	1,403	1,340	1,348	1,227

KEY PER-SHARE DATA	Rolling 12 months				
	31 Dec 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
SEK					
Adjusted earnings before dilution ¹⁾	8.55	8.15	7.15	7.80	7.55
Adjusted earnings after dilution ¹⁾	8.50	8.05	7.15	7.80	7.50
Earnings before dilution	-2.55	-1.95	7.15	7.80	7.55
Earnings after dilution	-2.50	-1.95	7.15	7.80	7.50
Cash flow from operating activities	16.70	19.05	23.85	12.55	8.50
Equity	71.40	74.00	83.00	84.35	72.85
Share price	323.50	290.00	209.50	128.40	141.40

¹⁾ Adjusted for items affecting comparability. As of 2025, these alternative performance measures are included as a complement to other financial information, with the aim to further clarify the Group's performance.

Parent Company summary

INCOME STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Revenue	12	10	37	31	49	43
Other operating income	1	–	1	–	1	–
Total operating income	13	10	38	31	50	43
Operating expenses	-15	-14	-45	-44	-60	-59
Operating loss	-2	-4	-7	-13	-10	-16
Financial income and expenses	20	15	56	48	73	65
Profit after financial items	18	11	49	35	63	49
Appropriations	–	–	–	–	16	16
Profit before taxes	18	11	49	35	79	65
Taxes	-4	-2	-10	-7	-3	0
Net profit	14	9	39	28	76	65

STATEMENT OF COMPREHENSIVE INCOME	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Net profit	14	9	39	28	76	65
Fair value changes for the year in cash-flow hedges	0	0	0	0	0	0
Taxes attributable to other comprehensive income	0	0	0	0	0	0
Components that will be reclassified to net profit	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income for the period	14	9	39	28	76	65

BALANCE SHEET	31 Dec		31 Dec		31 Mar	
	2025	2024	2025	2024	2025	2025
MSEK						
Assets						
Tangible non-current assets		1		1		1
Financial non-current assets		3,173		2,478		2,467
Current receivables		1,794		1,664		1,940
Cash and bank		0		0		1
Total assets		4,968		4,143		4,409
Equity, provisions and liabilities						
Equity		960		1,050		1,087
Provisions		40		42		42
Non-current liabilities		1,865		1,451		1,444
Current liabilities		2,103		1,600		1,836
Total equity, provisions and liabilities		4,968		4,143		4,409

Notes

1. Accounting policies

This Interim Report was prepared in accordance with IFRS and by applying IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Market Act. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 Accounting for Legal Entities.

The same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2024/2025. Disclosures are provided in the financial statements and accompanying notes as well as other sections of the interim report.

New or amended accounting standards

The additions and amendments to standards applicable during the year are not assessed to have any material impact on the financial statements. The amended IFRS to be applied in the future are not expected to have any material impact on the Group's financial statements.

2. Revenue per geographic area

The Group primarily conducts operations in Sweden, Norway, Finland and the UK. Revenue presented for the geographic markets is based on the domicile of the customers.

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Sweden	493	446	1,305	1,275	1,791	1,761
Norway	213	247	709	767	1,010	1,068
Finland	112	151	381	395	542	556
UK	169	112	472	323	569	420
Other countries	270	308	836	901	1,102	1,167
Revenue	1,257	1,264	3,703	3,661	5,014	4,972

3. Leases

Leases under IFRS 16 have the following effect on the consolidated balance sheet or income statement.

	31 Dec 2025	31 Dec 2024	31 Mar 2025
MSEK			
Right-of-use assets	415	451	430
Non-current lease liabilities	277	297	282
Current lease liabilities	157	159	154

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Depreciation and impairment of right-of-use assets	-40	-41	-135	-119	-176	-160
Interest on lease liabilities	-5	-4	-15	-13	-20	-18

IFRS 16 will not affect operational follow-up or follow-up of earnings from the divisions.

4. Fair value of financial instruments

MSEK	31 Dec 2025			31 Mar 2025		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivative hedging instruments	-	-	-	1	1	-
Total financial assets at fair value per level	0	0	-	1	1	-
Derivative hedging instruments	0	0	-	-	-	-
Contingent considerations	222	-	222	184	-	184
Total financial liabilities at fair value per level	222	0	222	184	-	184

Financial instruments measured at fair value are presented in the table above. Derivatives belong to Level 2 of the fair value hierarchy. Derivatives that comprise foreign-exchange forward contracts are measured at fair value by discounting the difference between the contracted forward rate and the forward rate that can be contracted on the balance-sheet date for the remaining contract period.

Contingent considerations regarding acquired operations are classified in Level 3, meaning that measurement is based on the expected future financial performance of the acquired operations as assessed by management.

No transfers between Level 2 and Level 3 took place during the period. For the Group's other financial assets and liabilities, the fair value is estimated to be equal to the carrying amount.

Contingent considerations, MSEK	31 Dec 2025	31 Mar 2025
Opening balance	184	172
Acquisitions for the year	102	86
Purchase consideration paid	-6	-57
Revaluation of preliminary purchase price allocations	-	-
Reversal through profit or loss	-56 ¹⁾	-17
Exchange-rate differences	-2	0
Closing balance	222	184

¹⁾ Of which, MSEK 37 was items affecting comparability in the second quarter

5. Risks and uncertainties

While the uncertain geopolitical situation, increased protectionism, general conditions and inflation remain unchanged, they have had a minor impact on the Group to date. During the period, no other significant changes occurred with respect to risks and uncertainties for the Group or the Parent Company. For information about these risks and uncertainties, refer to pages 40–43 of Bergman & Beving's Annual Report for 2024/2025.

6. Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Bergman & Beving and its related parties during the period.

Definitions

Return on equity^{1,2}

Net profit for the rolling 12-month period divided by average 12-month equity.

Return on equity measures, from an ownership perspective, the return generated by the owners' invested capital.

Return on working capital (P/WC)¹

EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable.

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent. Refer to the reconciliation table on page 23.

Return on capital employed¹

Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.

Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.

EBITA¹

Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets in connection with corporate acquisitions and equivalent transactions.

EBITA is used to analyse profitability generated from operating activities. Refer to the reconciliation table on page 22.

EBITA margin¹

EBITA for the period as a percentage of revenue.

The EBITA margin is used to show the profitability ratio of operating activities.

EBITDA¹

Operating profit for the period before depreciation/amortisation and impairment losses.

EBITDA is used to analyse profitability generated from operating activities. The Group also uses EBITDA excluding depreciation of right-of-use assets. Refer to the reconciliation table on page 22.

Equity per share^{1,2}

Equity divided by the weighted number of shares at the end of the period.

Equity per share measures the amount of equity attributable to each share and is presented to facilitate the analyses and decisions of investors.

Change in revenue for comparable units¹

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Acquisitions/divestments refer to the acquisition or divestment of units during the corresponding period.

Used to analyse the underlying sales growth driven by changes in volume, range and prices for similar products and services between different periods. Refer to the reconciliation table on page 22.

Cash flow per share¹

Cash flow for the rolling 12-month period from operating activities divided by the weighted number of shares.

The measure is used to enable investors to easily analyse the size of the surplus from operating activities that is generated per share.

Operational net loan liability¹

Interest-bearing liabilities excluding lease liabilities and provisions for pensions less cash and cash equivalents.

Operational net loan liability is used to follow the debt trend and to analyse the Group's total debt excluding lease liabilities and provisions for pensions. Refer to the reconciliation table on page 23.

Operational net debt/equity ratio^{1,2}

Operational net loan liability divided by equity.

Operational net debt/equity ratio measures, from an ownership perspective, the relationship between operational net loan liability and the owners' invested capital. Refer to the reconciliation table on page 23.

Profit after financial items¹

Profit before taxes for the period.

Used to analyse operational profitability including financial activities.

Earnings per share

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares.

Operating profit¹

Operating income less operating expenses. Also referred to as EBIT.

The measure is used to describe the Group's earnings before interest and taxes.

Operating margin¹

Operating profit for the period as a percentage of revenue. Also referred to as EBIT margin.

The measure is used to state the percentage of revenue remaining to cover interest and tax as well as to generate profit after the company's costs have been paid.

Equity/assets ratio^{1,2}

Equity as a percentage of the balance-sheet total.

The equity/assets ratio is used to analyse financial risk and shows the proportion of assets that are financed through equity.

Profit margin¹

Net profit after financial items as a percentage of revenue.

Profit margin is used to assess the Group's profit generation before tax and shows the proportion of revenue that the Group may retain in profit before taxes.

Weighted number of shares

Average number of shares outstanding before or after dilution. Shares held by the company are not included in the number of shares outstanding. Dilution effects arise due to call options that can be settled using shares in share-based incentive programmes. The call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

¹⁾ The performance measure is an alternative performance measure in accordance with ESMA's guidelines

²⁾ Minority shares are included in equity when this performance measure is calculated

Reconciliation tables alternative performance measures

Bergman & Beving uses certain financial performance measures in its analysis of the operations and their performance that are not calculated in accordance with IFRS. The Company believes that these performance measures provide valuable information for investors, since they enable a more accurate assessment of current trends when combined with other key financial ratios calculated in accordance with IFRS. Since listed companies do not always calculate these performance measures ratios in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name.

Change in revenue

	3 months		9 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024
Percentage change				
Comparable units in local currency	4	-5	-1	-5
Currency effects	-4	0	-3	0
Acquisitions/divestments	-1	11	5	9
Total - change	-1	6	1	4

Items affecting comparability

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Operating profit	104	98	275	298	106	129
Impairment, goodwill	-	-	-	-	270	270
Restructuring and non-recurring items, divested operations	-	-	73	-	73	-
Cancellation of additional purchase considerations	-	-	-37	-	-37	-
Adjusted EBIT	104	98	311	298	412	399

EBITA

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Operating profit	104	98	275	298	106	129
Depreciation, amortisation and impairment in connection with acquisitions	31	23	87	62	381	356
EBITA	135	121	362	360	487	485

Adjusted EBITA

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Adjusted EBIT	104	98	311	298	412	399
Depreciation, amortisation and impairment in connection with acquisitions excl. items affecting comparability	31	23	87	62	111	86
Adjusted EBITA	135	121	398	360	523	485

EBITDA

	3 months		9 months		Rolling 12 months	
	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	31 Dec 2025	31 Mar 2025
MSEK						
Operating profit	104	98	275	298	106	129
Depreciation, amortisation and impairment losses	89	81	272	230	625	583
EBITDA	193	179	547	528	731	712
Depreciation and impairment of right-of-use assets	-40	-41	-135	-119	-176	-160
EBITDA excl. IFRS 16	153	138	412	409	555	552
Items affecting comparability	-	-	36	-	36	-
Adjusted EBITDA excl. IFRS 16	153	138	448	409	591	552

Return on working capital (P/WC)

	Rolling 12 months		
	31 Dec 2025	31 Dec 2024	31 Mar 2025
MSEK			
Adjusted EBITA (P)	523	476	485
Average working capital (WC)			
Inventory	1,149	1,183	1,176
Accounts receivable	881	876	888
Accounts payable	-527	-485	-504
Total – average WC	1,503	1,574	1,560
P/WC, percent	35	30	31

The performance measure has been calculated without adjustment for the inclusion of the Skydda companies in working capital for prior periods.

Operational net loan liability and operational net debt/equity ratio

	31 Dec 2025	31 Dec 2024	31 Mar 2025
	MSEK		
Financial net liabilities	2,425	2,224	2,237
Pensions	-462	-545	-523
Lease liabilities	-434	-456	-436
Operational net loan liability	1,529	1,223	1,278
Equity	1,910	2,289	1,978
Operational net debt/equity ratio	0.8	0.5	0.6

The performance measure has been calculated without adjustment for the inclusion of the Skydda companies in working capital for prior periods.

Bergman & Beving in brief

- ❖ Bergman & Beving, founded in 1906, is a Swedish listed corporate group with extensive experience in acquiring and developing leading niche companies from a long-term ownership perspective.
- ❖ Bergman & Beving’s vision is to be a leading niche supplier of productive, safe and sustainable solutions to companies.
- ❖ Our decentralised governance model means that we strive for leading positions through organic growth and add-on acquisitions in existing niches and through acquisitions in new niches.
- ❖ Through our products, we are represented at over 5,000 sales outlets and by distributors in approximately 25 countries.
- ❖ Our primary market is the Nordic region, which accounts for approximately 70 percent of revenue.
- ❖ We aim to be a sustainable company where we actively work to create long-term value for society and our shareholders while limiting the impact of our operations on the environment.
- ❖ The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom, efficiency, openness and a willingness to change.

Our business units

<p>CORE SOLUTIONS</p> <p>Components and solutions such as fastening products, metal liners, heat exchangers and access panels</p>	
<p>SAFETY TECHNOLOGY</p> <p>Safety products and solutions, such as personal-, area-, technical- and fire safety</p>	
<p>MACHINERY & EQUIPMENT</p> <p>Machinery, equipment, supply tools, appliances, and instruments</p>	
<p>PPE & UTILITIES</p> <p>Personal protective equipment and utility solutions (sold mainly through resellers).</p>	