

BERGMAN & BEVING

Interim Report 1 April–30 September 2025

Second quarter (1 July–30 September 2025)

- ❖ Revenue amounted to MSEK 1,127 (1,144).
- ❖ Adjusted for items affecting comparability of MSEK -36, operating profit (EBITA) increased by 11 percent to MSEK 133 (120) and the adjusted EBITA margin improved to 11.8 percent (10.5).
- ❖ Net profit totalled MSEK 31 (55).
- ❖ Cash flow from operating activities increased to MSEK 112 (87).
- ❖ The divestment of the Skydda companies and the divestment of Luna's Baltic operations were completed during the quarter.
- ❖ Two acquisitions were completed, with annual revenue of approximately MSEK 170.

Six months (1 April–30 September 2025)

- ❖ Revenue rose by 2 percent to MSEK 2,446 (2,397).
- ❖ Adjusted for items affecting comparability, operating profit (EBITA) increased by 10 percent to MSEK 263 (239) and the adjusted EBITA margin improved to 10.8 percent (10.0).
- ❖ Net profit totalled MSEK 91 (113).
- ❖ Cash flow from operating activities increased to MSEK 294 (274).
- ❖ Six acquisitions have been completed, one of which after the end of the period, with total annual revenue of approximately MSEK 360.
- ❖ For the most recent 12-month period, adjusted earnings per share¹⁾ after dilution amounted to SEK 8.30. Earnings per share after dilution amounted to SEK -2.70 (-1.95 for the 2024/2025 financial year).

MSEK	3 months			6 months			Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Δ %	Apr-Sep 2025	Apr-Sep 2024	Δ %	30 Sep 2025	31 Mar 2025
Revenue	1,127	1,144	-1	2,446	2,397	2	5,021	4,972
Adjusted EBITA ¹⁾	133	120	11	263	239	10	509	485
Adjusted EBITA margin, percent ¹⁾	11.8	10.5		10.8	10.0		10.1	9.8
EBITA	97	120	-19	227	239	-5	473	485
EBITA margin, percent	8.6	10.5		9.3	10.0		9.4	9.8
Adjusted EBIT ¹⁾	104	100	4	207	200	3	406	399
Adjusted EBIT margin, percent ¹⁾	9.2	8.7		8.5	8.3		8.1	8.0
EBIT	68	100	-32	171	200	-15	100	129
EBIT margin, percent	6.0	8.7		7.0	8.3		2.0	2.6
Profit after financial items	37	73	-49	113	147	-23	-7	27
Net profit (after taxes)	31	55	-44	91	113	-19	-62	-40
Adjusted earnings per share after dilution, SEK ¹⁾	2.00	1.95		4.05	3.85		8.30	8.05
Earnings per share before dilution, SEK	1.00	1.95		3.10	3.90		-2.75	-1.95
Earnings per share after dilution, SEK	1.00	1.95		3.05	3.85		-2.70	-1.95
P/WC, percent							33	31
Cash flow from operating activities	112	87	29	294	274	7	529	509
Equity/assets ratio, percent							31	32
Number of employees at the end of the period	1,409	1,365	3	1,409	1,365	3	1,409	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

Profit and profitability continue to improve

We are continuing to deliver profit growth despite challenging economic conditions. Over the past 23 quarters, we have delivered a stable increase in operating profit, a direct result of the commitment of our employees and the strength of our business model. Underlying EBITA increased by 11 percent to MSEK 133 (120) and the adjusted EBITA margin improved to 11.8 percent (10.5). Our relentless efforts to optimise our inventory levels continued to pay off, and along with improved operating profit, this resulted in a positive trend in profitability (P/WC), which now amounts to 33 percent (29). I am also pleased to report that we strengthened our cash flow from operating activities to MSEK 112 (87) and increased our adjusted earnings per share.

Organic revenue decreased by 4 percent, reflecting the challenging market conditions faced by many of our companies. At the same time, we succeeded in improving our gross margins and maintaining cost control, which offset our weaker revenue. During the quarter, we continued to phase out low-margin businesses through structural measures - important steps to strengthen the Group's profitability and competitiveness in the long term.

Structural measures to strengthen our companies

In addition to the previously communicated divestment of Skydda's Nordic operations, we also divested Luna's Baltic operations during the quarter as part of our strategy to focus on niche, market-leading tech companies. These operations have a revenue of approximately MSEK 100, and the divestment provides Luna with better conditions to refine its business model. The transaction is structured to secure the current sales of our product companies and Luna to the divested companies. I am convinced that this will strengthen both Luna and the Group in the long term.

We are continuing to acquire highly profitable, niche tech companies

During the quarter, we conducted acquisitions that broadened and strengthened our portfolio of companies. Cresto Group, in Safety Technology, acquired Donut Safety Systems, which complements Cresto's offering in the offshore segment. In Core Solutions, we welcomed HC Coils, a niche producer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. After the end of the quarter, we also acquired Modus Gauges, one of the UK's leading suppliers of high-quality pressure and temperature instrumentation. Combined, these companies have annual revenue of approximately MSEK 200 with good profitability and provide attractive growth prospects.

The fact that we have acquired six companies so far this year is a testament to our ability to acquire high-quality, niche tech companies even in challenging economic situations. I am therefore confident about our potential to acquire more companies during the year, not least thanks to our strong financial position, which provides the scope to act when the right opportunities arise.

Market development and outlook

Despite continuing global uncertainty, I hope that the economy will gradually improve in early 2026. Until we see clear signs of a turnaround, we will continue to be flexible and adapt our operations to the prevailing conditions. At the same time, we are working to ensure that our companies are well positioned when their markets recover.

I have great confidence in our broad portfolio of companies, our decentralised governance model and our dedicated employees. I am convinced that we have the right conditions in place to maintain our positive earnings and margin trend and further strengthen our profitability. To ensure this, we will continue to allocate capital to operations with good profitability and growth potential and take the necessary structural measures while continuing to acquire niche, highly profitable companies with good prospects.

Stockholm, October 2025

Magnus Söderlind
President & CEO

Profit and revenue

Second quarter (July–September 2025)

Revenue amounted to MSEK 1,127 (1,144). Acquired revenue growth amounted to 5 percent. Exchange-rate fluctuations had a negative impact of 2 percent on revenue. Revenue decreased by 4 percent organically.

The companies that supply the Nordic construction sector experienced varying demand during the quarter, with customers adopting a cautious approach. Our companies targeting industrial customers also continued to experience fluctuating demand, with slightly weaker demand in the Nordic region.

Adjusted for items affecting comparability, operating profit (EBITA) increased by 11 percent to MSEK 133 (120) and the adjusted EBITA margin improved to 11.8 percent (10.5). The higher earnings were mainly attributable to acquired companies, although several of our other companies increased their profit.

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

Profit after financial items, which was charged with items affecting comparability, amounted to MSEK 37 (73). Net profit totalled MSEK 31 (55).

Six months (April–September 2025)

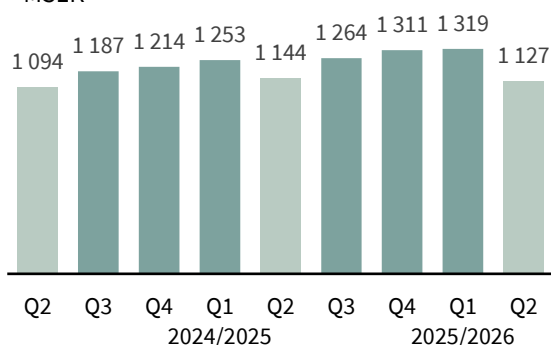
Revenue rose by 2 percent to MSEK 2,446 (2,397). Acquired revenue growth amounted to 8 percent. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Revenue decreased by 3 percent organically.

Adjusted operating profit (EBITA) for the period increased by 10 percent to MSEK 263 (239) and the adjusted EBITA margin improved to 10.8 percent (10.0).

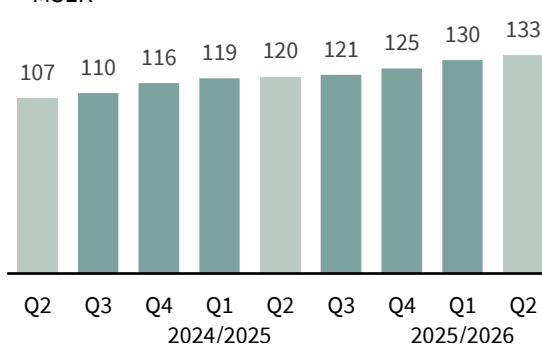
Profit after financial items, which was charged with items affecting comparability, amounted to MSEK 113 (147). Net profit totalled MSEK 91 (113).

Adjusted earnings per share for the rolling 12-month period increased to SEK 8.30 after dilution, compared with SEK 8.05 for the 2024/2025 financial year.

REVENUE MSEK

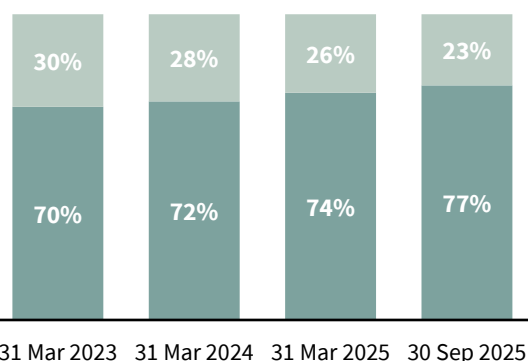


ADJUSTED EBITA MSEK



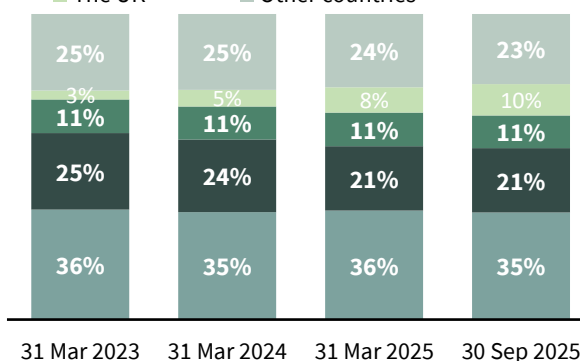
REVENUE PER TYPE OF BRAND ROLLING 12 MONTHS

Own proprietary brands Other brands



REVENUE PER COUNTRY ROLLING 12 MONTHS

Sweden Norway Finland The UK Other countries



Performance by division

	3 months			6 months			Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Δ %	Apr-Sep 2025	Apr-Sep 2024	Δ %	30 Sep 2025	31 Mar 2025
MSEK								
Revenue								
Core Solutions	436	334	31	900	722	25	1,728	1,550
Safety Technology	288	362	-20	722	778	-7	1,602	1,658
Industrial Equipment	408	455	-10	835	912	-8	1,716	1,793
Group-wide/eliminations	-5	-7		-11	-15		-25	-29
Total revenue	1,127	1,144	-1	2,446	2,397	2	5,021	4,972
EBITA								
Core Solutions	59	39	51	114	84	36	191	161
Safety Technology	33	29	14	68	63	8	142	137
Industrial Equipment	40	55	-27	85	101	-16	193	209
Group-wide/eliminations	1	-3		-4	-9		-17	-22
Total adjusted EBITA*	133	120	11	263	239	10	509	485
Items affecting comparability	-36	-		-36	-		-36	-
Total EBITA	97	120	-19	227	239	-5	473	485
Depreciation, amortisation and impairment in connection with acquisitions	-29	-20		-56	-39		-373	-356
<i>Of which, items affecting comparability</i>	-	-		-	-		-270	-270
Operating profit	68	100		171	200		100	129
Financial income and expenses	-31	-27		-58	-53		-107	-102
<i>Of which, items affecting comparability</i>	-5	-		-5	-		-5	-
Profit before taxes	37	73		113	147		-7	27
Adjusted EBITA margin, percent								
Core Solutions	13.5	11.7		12.7	11.6		11.1	10.4
Safety Technology	11.5	8.0		9.4	8.1		8.9	8.3
Industrial Equipment	9.8	12.1		10.2	11.1		11.2	11.7
Total adjusted EBITA margin	11.8	10.5		10.8	10.0		10.1	9.8

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

Core Solutions

Second quarter (July–September 2025)

Core Solutions' revenue rose by 31 percent to MSEK 436 (334). EBITA increased by 51 percent to MSEK 59 (39) and the EBITA margin improved to 13.5 percent (11.7).

Demand from customers in the Nordic construction sector remained stable, but was characterised by continued caution among resellers. Some early signs of recovery could be seen in the markets related to repairs, conversions and extensions.

The division's increased earnings were attributable to completed acquisitions and to the positive earnings performance of several companies. The fire safety companies in particular delivered a stronger performance in the quarter.

ESSVE had a positive earnings trend, mainly driven by demand from new customers in Sweden and Norway, while the Baltic countries reported a weaker trend.

Safety Technology

Second quarter (July–September 2025)

Safety Technology's revenue amounted to MSEK 288 (362). EBITA increased by 14 percent to MSEK 33 (29) and the EBITA margin improved to 11.5 percent (8.0).

The quarter was characterised by a stable but restrained market. Cresto continued to see favourable demand for rescue equipment for global wind energy customers and growing demand for training in the US. Zekler and Ateco both experienced strong demand. However, demand from industrial resellers in the Nordic region remained relatively weak.

The divested company Skydda was part of the division until 1 July and thus is not included in earnings for the quarter. Skydda's quarterly revenue last year amounted to approximately MSEK 100.

Industrial Equipment

Second quarter (July–September 2025)

Industrial Equipment's revenue amounted to MSEK 408 (455). EBITA amounted to MSEK 40 (55) and the EBITA margin was 9.8 percent (12.1).

The quarter was characterised by considerable variation in demand between the division's companies. Demand for Luna and Teng Tools, which sell to industrial resellers, remained weak. Polartherm, which manufactures mobile heaters, continued to be affected by a subdued demand from US resellers due to uncertainty regarding tariffs. In contrast, deliveries to the military sector remained stable. Demand for the newly acquired companies in the UK remained stable.

Group-wide expenses and eliminations

Group-wide items and eliminations for the second quarter amounted to MSEK 1 (-3).

The Parent Company's revenue amounted to MSEK 13 (11) and profit after financial items amounted to MSEK 19 (14) for the second quarter.

Items affecting comparability

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

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

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

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

In addition to the above realisation effects, the 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 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, which 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 1,409, compared with 1,403 at the beginning of the financial year. During the period, 120 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 same 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. 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 Industrial Equipment, 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.

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.		482
Other non-current assets		37
Other assets		348
Deferred tax liability, net		-113
Other operating liabilities		-106
Acquired net assets		648
Goodwill		377
Non-controlling interest		-4
Purchase considerations		1,021
Less: Purchase considerations, unpaid		-128
Less: Cash and cash equivalents in acquired companies		-179
Net change in cash and cash equivalents		-714

The unpaid purchase considerations of MSEK 128 are contingent and are estimated to amount to a maximum of MSEK 180. The majority of the contingent considerations will fall due within three years.

Acquisition analyses older than 12 months are considered finalised. Considerations of MSEK 2 (55) 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 quarter, remeasurements of contingent considerations had a positive effect of MSEK 10 (6) on the financial year, of which MSEK 4 (6) 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 8 (1).

Remeasurements of option liabilities related to minority interests were performed during the period, which had an impact of MSEK 4 (-) on the equity of majority shareholders. A minority was also redeemed in full during the period. The change of ownership had a non-recurring impact of MSEK -4 (-) on the majority shareholders' equity.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
Maskinab, Sweden	Apr 2024	35	3	Industrial 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	Industrial 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	Industrial Equipment
H C Coils, UK	Jul 2025	130	70	Core Solutions
Donut Safety Systems, UK	Aug 2025	40	14	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 33 percent (29). The return on equity was -3 percent (10), but adjusted for items affecting comparability, the return was 11 percent (10).

Cash flow from operating activities for the first six months totalled MSEK 294 (274). Working capital decreased by MSEK 61 during the period, mainly as a result of lower accounts receivable and lower inventory.

Cash flow was impacted by net investments in non-current assets of MSEK 29 (30) and MSEK 466 (131) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,424 (1,115), excluding expensed pension obligations of MSEK 483 (568) and lease liabilities of MSEK 435 (429). Cash and cash

equivalents, including unutilised granted credit facilities, totalled MSEK 1,080 (923).

Financial income and expenses amounted to MSEK -58 (-53) for the first six months of the year, including items affecting comparability of MSEK -5 (-). Financial income and expenses in the quarter amounted to MSEK -31 (-27), including items affecting comparability of MSEK -5 (-).

The equity/assets ratio was 31 percent (35). Equity per share amounted to SEK 72.95, 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	-600,743		2.2	1.6
Total number of shares after repurchasing	26,835,673			

The share price on 30 September 2025 was SEK 325.00. The number of treasury shares averaged 670,427 during the period and amounted to 600,743 at the end of the period. The average purchase price for the repurchased shares was SEK 87.88 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2022/2026	142,200	142,200	0.5	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 June 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 1 October, Division Safety Technology acquired all of the shares in Modus Gauges. The company is one of the UK's leading suppliers of high-quality pressure and temperature instrumentation – for example, for the pharmaceutical, HVAC and manufacturing industries. Modus Gauges is based in Suffolk and has revenue of approximately MGBP 2.

Affirmation

The Board of Directors and the President & CEO affirm that this interim report provides a true and fair overview of the operations, position and earnings of the Parent Company and the Group, and that it describes the material risks and uncertainties to which the Parent Company and the companies within the Group are exposed.

Stockholm, 22 October 2025

Jörgen Wigh
Chairman

Fredrik Börjesson
Director

Charlotte Hansson
Director

Henrik Hedelius
Director

Malin Nordesjö
Director

Niklas Stenberg
Director

Jörgen Bengtsson
Director – employee representative

Mikael Lindblom
Director – employee representative

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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CEST on 22 October 2025.

Dates for forthcoming financial information

- ❖ **Interim Report 1 April–31 December 2025** will be presented on 4 February 2026
- ❖ **Financial Report 1 April 2025–31 March 2026** will be published on 13 May 2026

Contact information

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Reporting by quarter

	2025/2026			2024/2025			2023/2024			
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue										
Core Solutions	436	464	455	373	334	388	349	322	346	393
Safety Technology	288	434	439	441	362	416	412	433	354	405
Industrial Equipment	408	427	417	464	455	457	459	441	402	439
Group-wide/eliminations	-5	-6	0	-14	-7	-8	-6	-9	-8	-9
Total revenue	1,127	1,319	1,311	1,264	1,144	1,253	1,214	1,187	1,094	1,228
Adjusted EBITA										
Core Solutions	59	55	51	26	39	45	46	17	37	50
Safety Technology	33	35	34	40	29	34	23	40	19	34
Industrial Equipment	40	45	45	63	55	46	51	57	50	31
Group-wide/eliminations	1	-5	-5	-8	-3	-6	-4	-4	1	-10
Total adjusted EBITA	133	130	125	121	120	119	116	110	107	105
EBITA margin, percent										
Core Solutions	13.5	11.9	11.2	7.0	11.7	11.6	13.2	5.3	10.7	12.7
Safety Technology	11.5	8.1	7.7	9.1	8.0	8.2	5.6	9.2	5.4	8.4
Industrial Equipment	9.8	10.5	10.8	13.6	12.1	10.1	11.1	12.9	12.4	7.1
Total adjusted EBITA margin	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		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Revenue	1,127	1,144	2,446	2,397	5,021	4,972
Other operating income	58	10	65	13	83	31
Total operating income	1,185	1,154	2,511	2,410	5,104	5,003
Cost of goods sold	-579	-588	-1,274	-1,247	-2,645	-2,618
Personnel costs	-252	-245	-539	-512	-1,108	-1,081
Depreciation, amortisation and impairment losses	-99	-75	-183	-149	-617	-583
Other operating expenses	-187	-146	-344	-302	-634	-592
Total operating expenses	-1,117	-1,054	-2,340	-2,210	-5,004	-4,874
Operating profit¹⁾	68	100	171	200	100	129
Financial income and expenses	-31	-27	-58	-53	-107	-102
Profit after financial items	37	73	113	147	-7	27
Taxes	-6	-18	-22	-34	-55	-67
Net profit/loss	31	55	91	113	-62	-40
Of which, attributable to Parent Company shareholders	27	52	83	104	-73	-52
Of which, attributable to non-controlling interest	4	3	8	9	11	12
EBITA	97	120	227	239	473	485
Earnings per share before dilution, SEK	1.00	1.95	3.10	3.90	-2.75	-1.95
Earnings per share after dilution, SEK	1.00	1.95	3.05	3.85	-2.70	-1.95
Number of shares outstanding before dilution, '000	26,836	26,734	26,836	26,734	26,836	26,747
Weighted number of shares before dilution, '000	26,780	26,714	26,766	26,711	26,755	26,728
Weighted number of shares after dilution, '000	27,022	27,009	27,017	26,979	27,019	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		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Net profit/loss	31	55	91	113	-62	-40
Other comprehensive income						
Remeasurement of defined-benefit pension plans	-	-25	-	-25	48	23
Tax attributable to components that will not be reclassified	-	5	-	5	-10	-5
Components that will not be reclassified to net profit	-	-20	-	-20	38	18
Translation differences	-40	-18	-13	-32	-87	-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	-40	-18	-13	-32	-87	-106
Other comprehensive income	-40	-38	-13	-52	-49	-88
Total comprehensive income for the period	-9	17	78	61	-111	-128
Of which, attributable to Parent Company shareholders	-10	15	72	52	-118	-138
Of which, attributable to non-controlling interest	1	2	6	9	7	10

CONSOLIDATED BALANCE SHEET

MSEK	30 Sep 2025	30 Sep 2024	31 Mar 2025
Assets			
Goodwill	1,942	2,060	1,924
Other intangible non-current assets	1,143	797	917
Tangible non-current assets	178	162	158
Right-of-use assets	416	425	430
Financial non-current assets	12	4	9
Deferred tax assets	67	63	58
Total non-current assets	3,758	3,511	3,496
Inventory	1,075	1,136	1,157
Accounts receivable	854	879	987
Other current receivables	190	184	149
Cash and cash equivalents	484	479	348
Total current assets	2,603	2,678	2,641
Total assets	6,361	6,189	6,137
Equity and liabilities			
Equity attributable to Parent Company shareholders	1,865	2,072	1,871
Non-controlling interest	87	113	107
Total equity	1,952	2,185	1,978
Non-current interest-bearing liabilities	1,886	1,586	1,586
Provisions for pensions	483	568	523
Other non-current liabilities and provisions	530	451	522
Total non-current liabilities	2,899	2,605	2,631
Current interest-bearing liabilities	457	437	476
Accounts payable	507	450	538
Other current liabilities	546	512	514
Total current liabilities	1,510	1,399	1,528
Total equity and liabilities	6,361	6,189	6,137

**CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT
COMPANY SHAREHOLDERS**

MSEK	30 Sep 2025	30 Sep 2024	31 Mar 2025
Opening equity	1,871	2,108	2,108
Dividend	-107	-102	-102
Exercise and purchase of options for repurchased shares	13	14	11
Option liabilities, acquisitions ¹⁾	20	–	-12
Other changes to non-controlling interests	-4	–	4
Total comprehensive income for the period	72	52	-138
Closing equity	1,865	2,072	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		6 months		Rolling 12 months	
MSEK	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
Operating activities before changes in working capital ¹⁾	88	113	233	256	482	505
Changes in working capital	24	-26	61	18	47	4
Cash flow from operating activities	112	87	294	274	529	509
Investments in intangible and tangible assets	-15	-14	-30	-31	-62	-63
Proceeds from sale of intangible and tangible assets	0	0	1	1	2	2
Acquisition of businesses	-205	-96	-466	-131	-737	-402
Disposal of businesses	241	-	241	-	241	-
Cash flow from investing activities	21	-110	-254	-161	-556	-463
Dividend, Parent Company shareholders	-107	-102	-107	-102	-107	-102
Borrowings	0	293	296	297	352	353
Repayment of loans	-14	-1	-14	-56	-38	-80
Repayment of leases	-40	-38	-80	-75	-158	-153
Other financing activities ¹⁾	9	13	2	12	-3	7
Cash flow from financing activities	-152	165	97	76	46	25
Cash flow for the period	-19	142	137	189	19	71
Cash and cash equivalents at the beginning of the period	510	340	348	296	479	296
Cash flow for the period	-19	142	137	189	19	71
Exchange-rate differences in cash and cash equivalents	-7	-3	-1	-6	-14	-19
Cash and cash equivalents at the end of the period	484	479	484	479	484	348

¹⁾ Adjusted pension classification in comparative figures.

Compilation of key financial ratios

KEY FINANCIAL RATIOS		Rolling 12 months			
MSEK	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
Revenue	5,021	4,972	4,723	4,749	4,575
EBITDA	717	712	656	571	503
Adjusted EBITA ¹⁾	509	485	438	382	331
Adjusted EBITA margin, percent ¹⁾	10.1	9.8	9.3	8.0	7.2
EBITA	473	485	438	382	331
EBITA margin, percent	9.4	9.8	9.3	8.0	7.2
Adjusted EBIT ¹⁾	406	399	372	339	298
Adjusted EBIT margin, percent ¹⁾	8.1	8.0	7.9	7.1	6.5
EBIT	100	129	372	339	298
EBIT margin, percent	2.0	2.6	7.9	7.1	6.5
Profit after financial items	-7	27	261	271	259
Net profit/loss	-62	-40	201	214	202
Profit margin, percent	-0.1	0.5	5.5	5.7	5.7
Return on working capital (P/WC), percent	33	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)	1,424	1,278	1,057	1,090	889
Operational net debt/equity ratio	0.7	0.6	0.5	0.5	0.5
Operational net loan liability/Adjusted EBITDA excl. IFRS 16, multiple	2.5	2.3	2.1	2.5	2.3
Equity (closing balance)	1,952	1,978	2,213	2,240	1,932
Equity/assets ratio, percent	31	32	37	39	36
Number of employees at the end of the period	1,409	1,403	1,340	1,348	1,227

KEY PER-SHARE DATA		Rolling 12 months			
SEK	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
Adjusted earnings before dilution ¹⁾	8.35	8.15	7.15	7.80	7.55
Adjusted earnings after dilution ¹⁾	8.30	8.05	7.15	7.80	7.50
Earnings before dilution	-2.75	-1.95	7.15	7.80	7.55
Earnings after dilution	-2.70	-1.95	7.15	7.80	7.50
Cash flow from operating activities	19.75	19.05	23.85	12.55	8.50
Equity	72.95	74.00	83.00	84.35	72.85
Share price	325.00	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		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Revenue	13	11	25	21	47	43
Other operating income	–	–	–	–	–	–
Total operating income	13	11	25	21	47	43
Operating expenses	-14	-14	-30	-30	-59	-59
Operating loss	-1	-3	-5	-9	-12	-16
Financial income and expenses	20	17	36	33	68	65
Profit after financial items	19	14	31	24	56	49
Appropriations	–	–	–	–	16	16
Profit before taxes	19	14	31	24	72	65
Taxes	-4	-3	-6	-5	-1	0
Net profit	15	11	25	19	71	65

STATEMENT OF COMPREHENSIVE INCOME	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Net profit	15	11	25	19	71	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	15	11	25	19	71	65

BALANCE SHEET			
MSEK	30 Sep		31 Mar
	2025	2024	2025
Assets			
Tangible non-current assets	1	1	1
Financial non-current assets	3,042	2,545	2,467
Current receivables	1,961	1,574	1,940
Cash and bank	54	0	1
Total assets	5,058	4,120	4,409
Equity, provisions and liabilities			
Equity	1,018	1,044	1,087
Provisions	40	43	42
Non-current liabilities	1,788	1,532	1,444
Current liabilities	2,212	1,501	1,836
Total equity, provisions and liabilities	5,058	4,120	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		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Sweden	372	376	812	829	1,744	1,761
Norway	218	250	496	520	1,044	1,068
Finland	84	110	269	244	581	556
UK	166	115	303	211	512	420
Other countries	287	293	566	593	1,140	1,167
Revenue	1,127	1,144	2,446	2,397	5,021	4,972

3. Leases

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

	30 Sep 2025	30 Sep 2024	31 Mar 2025
MSEK			
Right-of-use assets	416	425	430
Non-current lease liabilities	282	282	282
Current lease liabilities	153	147	154

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Depreciation and impairment of right-of-use assets	-54	-40	-95	-78	-177	-160
Interest on lease liabilities	-5	-5	-10	-9	-19	-18

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

4. Fair value of financial instruments

MSEK	30 Sep 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	-	-	-	1	1	-
Derivative hedging instruments	0	0	-	-	-	-
Contingent considerations	198	-	198	184	-	184
Total financial liabilities at fair value per level	198	0	198	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	30 Sep 2025	31 Mar 2025
Opening balance	184	172
Acquisitions for the year	64	86
Purchase consideration paid	-2	-57
Revaluation of preliminary purchase price allocations	-	-
Reversal through profit or loss	-47	-17
Exchange-rate differences	-1	0
Closing balance	198	184

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 21.

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 21.

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 21.

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 21.

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 22.

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 22.

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		6 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024
Percentage change				
Comparable units in local currency	-4	-3	-3	-5
Currency effects	-2	-1	-3	-1
Acquisitions/divestments	5	9	8	9
Total – change	-1	5	2	3

Items affecting comparability

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Operating profit	68	100	171	200	100	129
Impairment, goodwill	–	–	–	–	270	270
Restructuring and non-recurring items, divested operations	73	–	73	–	73	–
Cancellation of additional purchase considerations	-37	–	-37	–	-37	–
Adjusted EBIT	104	100	207	200	406	399

EBITA

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Operating profit	68	100	171	200	100	129
Depreciation, amortisation and impairment in connection with acquisitions	29	20	56	39	373	356
EBITA	97	120	227	239	473	485

Adjusted EBITA

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Adjusted EBIT	104	100	207	200	406	399
Depreciation, amortisation and impairment in connection with acquisitions excl. items affecting comparability	29	20	56	39	103	86
Adjusted EBITA	133	120	263	239	509	485

EBITDA

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	30 Sep 2025	31 Mar 2025
MSEK						
Operating profit	68	100	171	200	100	129
Depreciation, amortisation and impairment losses	99	75	183	149	617	583
EBITDA	167	175	354	349	717	712
Depreciation and impairment of right-of-use assets	-54	-40	-95	-78	-177	-160
EBITDA excl. IFRS 16	113	135	259	271	540	552
Items affecting comparability	36	–	36	–	36	–
Adjusted EBITDA excl. IFRS 16	149	135	295	271	576	552

Return on working capital (P/WC)

	Rolling 12 months		
	30 Sep 2025	30 Sep 2024	31 Mar 2025
MSEK			
Adjusted EBITA (P)	509	465	485
Average working capital (WC)			
Inventory	1,166	1,195	1,176
Accounts receivable	890	879	888
Accounts payable	-526	-463	-504
Total – average WC	1,530	1,611	1,560
P/WC, percent	33	29	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

	30 Sep 2025	30 Sep 2024	31 Mar 2025
MSEK			
Financial net liabilities	2,826	2,591	2,585
Pensions	-483	-568	-523
Lease liabilities	-435	-429	-436
Cash and cash equivalents	-484	-479	-348
Operational net loan liability	1,424	1,115	1,278
Equity	1,952	2,185	1,978
Operational net debt/equity ratio	0.7	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:

Core Solutions	Safety Technology	Industrial Equipment