BERNER INDUSTRIER

Interim Report January 1 – September 30

Strong net sales growth and record EBITA

During the third quarter, Berner Industrier delivered organic sales growth of 22 percent and hit yet another record for EBITA, SEK 34.5 million, an increase of 19 percent. The Energy & Environment business area reported a growth of 44 percent. Technology & Distribution achieved both excellent sales and earnings growth during the third quarter, 6 percent and 22 percent, respectively.

Third quarter 2026

- Order intake totaled SEK 205.4 (249.7) million, a decrease of 17.7 percent.
- Net sales for the third quarter totaled SEK 287.4 (230.2) million, up 24.8 percent, of which organic growth 22.3 percentage points, acquired growth 1.3 percentage points, and 1.2 percentage points from currency translation effects relating to foreign subsidiaries.
- EBITA totaled SEK 34.5 (29.0) million, an increase of 19.0 percent. The EBITA margin was 11.9 percent (12.5).
- Earnings per share before and after dilution were SEK 0.52 (1.12).
- Cash flow from operating activities was SEK 16.2 (26.3) million. Cash flow for the period totaled SEK -10.3 (24.0) million.
- At the end of the period, the net debt/equity ratio was 1.0x (interest-bearing liabilities/EBITDA for the last 12 months).

Significant events in the third quarter

- The Board of Directors gave Group Management the task of evaluating the future of the subsidiary Bullerbekämparen Svenska AB within the Group following recurring losses, which is ongoing. During the quarter, an impairment of goodwill, not affecting the cash flow, amounting to SEK 13.6 million had an adverse impact on EBIT.
- During the quarter, the company repurchased 275,000 Class B shares to a value of SEK 19,9 million within the framework of the Annual General Meeting's authorization.

Nine months 2026

- Order intake totaled SEK 765.4 (791.3) million, a decrease of 3.3 percent.
- Net sales for the period totaled SEK 860.6 (739.1) million, up 16.4 percent, driven by 10.5 percentage points organic growth and 5.6 percentage points acquired growth.
- EBITA totaled SEK 83.7 (72.0) million, an increase of 16.3 percent. The EBITA margin was 9.7 percent (9.7).
- Earnings per share before and after dilution were SEK 2.25 (2.67).
- Cash flow from operating activities was SEK 51.1 (75.3) million. Total cash flow for the period was SEK -19.2 (-0.6) million.

Significant events after the end of the reporting period

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

Financial summary

	Jul–Sep			Jan–Sep			2025/2026	Full-year	
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R12	2025	Δ %
Order intake	205.4	249.7	-17.7	765.4	791.3	-3.3	1,040.2	1,066.0	-2.4
Net sales	287.4	230.2	24.8	860.6	739.1	16.4	1,121.7	1,000.2	12.1
EBITA	34.5	29.0	19.0	83.7	72.0	16.3	111.9	100.2	11.7
EBITA margin, %	11.9	12.5	–	9.7	9.7	–	9.9	10.0	–
EBIT	20.3	28.7	-29.3	65.6	70.9	-7.5	93.6	98.8	-5.3
Earnings per share before dilution (SEK)	0.52	1.12	-53.6	2.25	2.67	-15.7	3.36	3.79	-11.3
Earnings per share after dilution (SEK)	0.52	1.12	-53.6	2.25	2.67	-15.7	3.36	3.79	-11.3
Cash flow for the period	-10.3	24.0	–	-19.2	-0.6	–	-30.5	-11.9	–
Return on equity, %	12.6	32.1	–	18.2	25.5	–	20.6	25.6	–
Net debt, excluding IFRS 16	120.3	55.9	–	120.3	55.9	–	120.3	42.2	–
Net debt, excluding IFRS 16/EBITDA R12	1,0x	0.6x	–	1,0x	0.6x	–	1.0x	0.4x	–

Continued strong growth and EBITA increase

An eventful third quarter when we continued developing the Group for the future. The Christian Berner companies launched a joint Nordic platform in Vibration Technology, and we continued to work with the Group's internal and external capital allocation. Organic sales growth landed at a full 22 percent, with yet another new record EBITA of just under SEK 35 million.

Another strong quarter, with EBITA increasing 19 percent compared to the previous year. That is higher than the target of a minimum 15 percent. Both business areas had solid growth during the quarter. The momentum within Technology & Distribution has been particularly pleasing to witness, with 4 percent organic growth and 22 percent EBITA growth, following a period of restructuring and portfolio optimization. It is gratifying that Technology & Distribution raising their EBITA-margin above nine percent. The only fly in the ointment during the quarter was order intake, which for the Group as a whole was 18 percent lower than in the previous year. The order intake for ongoing operations has generally been good, but there were fewer of the larger projects that we typically receive at regular intervals. Order intake from larger projects normally fluctuates during the year, so this is nothing unusual. Naturally, we want to see more such orders in the coming quarters.

"Another strong quarter."

During the quarter, the four Christian Berner subsidiaries within the business area launched a stronger Nordic platform within Vibration Technology. A local presence combined with Nordic expertise and shared resources means Christian Berner creates even greater value for customers, suppliers, and partners throughout the region. The objective is to create quiet environments that protect people, buildings, and sensitive equipment. Vibration Technology Nordics operates through Christian Berner's existing local companies, while allowing for increased coordination, knowledge sharing, and closer cooperation across national borders.

The companies within Energy & Environment have also delivered strong results throughout the quarter, with 41 percent organic growth, especially driven by the three largest companies: Zander & Ingeström, Autofric and Swedenborg.

Portfolio optimization within Energy & Environment

In light of the new financial targets, older acquisitions have been reviewed. As announced in September, the Board decided to specifically review the smallest company within Energy & Environment, Bullerbekämparen, which has had difficulty living up to the targets. While it is a fine company within an important field, improving work environments, it has not managed to grow enough



to reach the necessary size to be a stand-alone part of a decentralized structure. The review is ongoing, but we have amortized the associated goodwill during the quarter to ensure we have considerable room to maneuver in the future.

Future-oriented capital allocation

Owners selling their business to us often want an ownership stake in the Group. This makes sense. A dynamic and exciting group naturally becomes even more interesting with every acquisition. One way to achieve this is through partial payment in shares. During the fall, the Board therefore decided to utilize the mandate given by the Annual General Meeting and bought back a total of 275,000 shares for just under SEK 20 million. In the same way that we continuously optimize the capital structure this is a capital placement – which we anticipate putting to use further down the line.

Caroline Reuterskiöld
President and CEO Berner Industrier AB

Berner Industrier in brief

Group development in the third quarter

Net sales

Net sales totaled SEK 287.4 (230.2) million, up SEK 57.2 million, including acquired growth of SEK 3.1 million, organic growth of SEK 51.4 million, and SEK 2.7 million in currency effects from the translation of foreign subsidiaries. Both business areas reported satisfactory growth, where Energy & Environment reported growth of 44 percent, where significant part came from four major projects.

SEK million

Jul–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2026
230.2	1.2%	1.3%	22.3%	24.8%	287.4

EBITA

Consolidated EBITA for the third quarter was SEK 34.5 (29.0) million. The gross margin is slightly lower than last year, which is explained by ongoing deliveries of major contracts that result in a changed product mix. Development of the organizations has increased staffing, and overhead costs have increased compared to the previous year. In addition, costs from acquisitions have increased cost levels compared with the previous year. During the period, restructuring costs for personnel hampered earnings by approximately SEK 1.0 (-) million.

Depreciation/amortization, impairment and investments

Depreciation/amortization amounted to SEK 10.0 (9.9) million. Impairment of goodwill attributable to Bullerbekämparen Svenska AB has been executed and totaled SEK 13.6 (-) million. During the quarter, the Group invested in property, plant and equipment of SEK 0.8 (0.4) million and intangible fixed assets of SEK 1.4 (-) million. The Group is currently implementing a new business system in one of the major companies, which constitutes the investment in intangible assets. Implementation is expected to be completed during the fourth quarter.

Net financial items

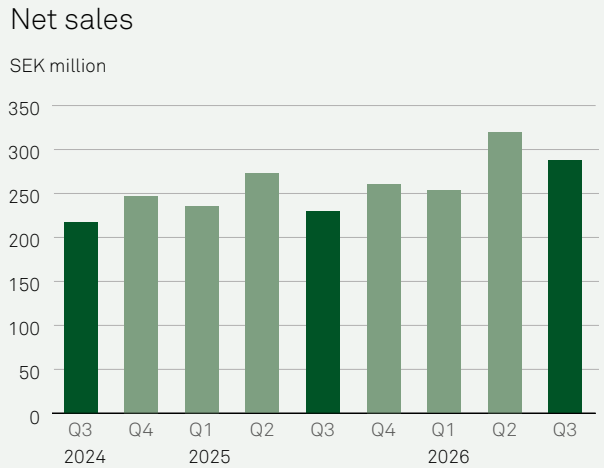
The Group's net financial items totaled SEK -4.1 (-1.6) million, where a foreign exchange loss of SEK 2.5 million in the quarter accounts for the difference compared with the previous year.

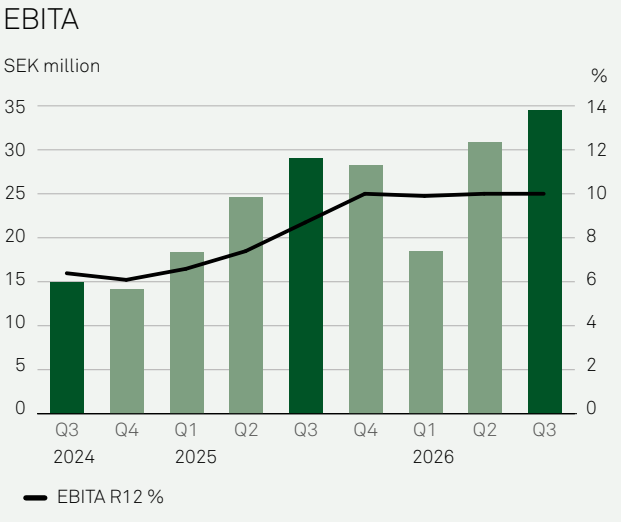
Tax

Consolidated tax expenses amounted to SEK -6.5 (-5.7) million. The effective tax rate for the quarter was 39.9 percent (21.0). The effective tax for the year is affected by an impairment of goodwill of SEK 13.6 million and is comparable to the previous year adjusted for the impact of the impairment.

Cash flow

Cash flow from operating activities was SEK 16.2 (26.3) million. The increase in working capital is driven by the growth turnover. Total investments amounted to SEK 2.4 (0.4) million. Repurchase of own shares amounted to SEK 19.9 (-) million. Bank loans increased by SEK 20.0 (-) million. Cash flow for the period totaled SEK -10.3 (24.0) million.





Berner Industrier in brief, continued

Group development January 1 – September 30

Net sales
Net sales totaled SEK 860.6 (739.1) million, an increase of SEK 121.5 million, of which organic growth was SEK 77.4 million, acquired growth SEK 41.6 million, and a currency effect of SEK 2.5 million from the translation of foreign subsidiaries. Thanks to a strong second and third quarter, the Energy & Environment business area has had solid growth during the first nine months of the year. Technology & Distribution has returned to growth in the most recent quarter.

SEK million

Jan–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2026
739.1	0.3%	5.6%	10.5%	16.4%	860.6

EBITA
Consolidated EBITA for the nine-month period totaled SEK 83.7 (72.0) million. Gross profits showed solid development during the period in both business areas, where Energy & Environment have strong comparative figures from efficiently completed projects in 2025. Overhead costs have increased compared with the previous year, as a result to handle the growth and organizations added through the acquisitions. During the period, acquisition costs of approximately SEK 1.1 (2.4) million as well as staff termination costs of SEK 1.2 (2.4) million were charged to profit/loss.

Depreciation/amortization, impairment and investments
Depreciation/amortization amounted to SEK 33.1 (28.6) million. Impairment of goodwill attributable to Bullerbekämparen Svenska AB has been executed and totaled SEK 13.6 (-) million. During the period, the Group invested a total of SEK 59.6 (41.0) million divided into property, plant and equipment of SEK 4.3 (2.1) million, intangible assets of SEK 5.5 (-) million, financial assets of SEK 0.2 (-) million, and acquisition of companies of SEK 49.6 (38.9) million.

Net financial items
Consolidated net financial items for the first nine months of the year totaled SEK -8.0 (-5.8) million. Foreign exchange losses amount to SEK 3.0 (0.2) million. Interest expenses have been reduced in line with loan repayments.

Tax
Consolidated tax expenses for the first nine months totaled SEK -15.4 (-14.1) million. The effective tax rate for the period was 26.7 percent (21.7). The effective tax for the year is affected by a goodwill impairment of SEK 13.6 million and is comparable when taking this into account.

Cash flow
Cash flow from operating activities of SEK 51.1 (75.3) million financed the majority of the acquisitions of the year, SEK 49.6 million. In accordance with the decision of the Annual General Meeting, SEK 23.8 (17.8) million was paid in dividends. Repurchases of own shares have been carried out in the amount of SEK 19.9 (-) million. Repayments totaled SEK 25.9 (25.4) million on the Group's loans and SEK 24.1 (22.2) million on lease liabilities. SEK 83.0 (20.0) million has been raised through new loans. Cash flow for the period totaled SEK -19.2 (-0.6) million.

SUBSIDIARIES

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

Technology & Distribution

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

Development of the business area, third quarter

Net sales

The business area's net sales for the quarter totaled SEK 122.3 (115.0) million, up SEK 7.3 million. The business area has returned to growth with a strong gross margin that is comparable to the previous year. The market has shown volatility and the product areas complement each other, which has created growth. Empakk has continued to develop strongly and Christian Berner AB reported strong revenue in the quarter.

SEK million

Jul–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2026
115.0	2.3%	—	4.0%	6.3%	122.3

EBITA

The business area's EBITA in the third quarter was SEK 11.1 (9.1) million, up SEK 2.0 million. The gross margin for the quarter was solid and on a par with the previous year. Overhead costs are on a par with the previous year and efficiency measures have compensated for annual adjustments of rent and personnel costs.

Development of the business area, Jan 1 – Sep 30

Net sales

The business area's net sales for the first nine months totaled SEK 377.6 (380.5) million, down SEK 2.9 million. Growth in the third quarter has partially compensated for the decline at the beginning of the year. The decline in Finland is explained by the prevailing caution in the country. The picture of Norway is mixed, where parts of the operations are stable while other parts are facing challenges in reaching good sales volumes. Overall for the first three quarters, order intake is solid and several exciting deals have been agreed upon, which provides confidence for the future.

SEK million

Jan–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2026
380.5	0.7%	—	-1.4%	-0.8%	377.6

EBITA

The business area's EBITA in the period was SEK 27.2 (21.6) million, up SEK 5.6 million. The gross margin improved during the period compared to the previous year due to a favorable mix of deals, optimization of business portfolios and active management of purchasing costs. Overhead costs are on a par with the previous year and also include annual increases in costs such as rents and personnel costs. The impact of previously implemented efficiency measures is clear.



	July–September			January–September			2025/2026	Full-year
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R 12	2025
Net sales	122.3	115.0	6.3	377.6	380.5	-0.8	490.7	493.6
EBITA	11.1	9.1	22.0	27.2	21.6	25.9	31.8	26.3
EBITA margin, %	9.1	7.9	–	7.2	5.7	–	6.5	5.3

SUBSIDIARIES

Zander & Ingeström
Swedenborg
Bullerbekämparen
Autofric
Typhonix

Energy & Environment

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

Development of the business area, third quarter

Net sales

The business area's net sales for the third quarter totaled SEK 166.1 (115.6) million, up SEK 50.5 million. Organic growth totaled SEK 47.4 million while acquired growth totaled SEK 3.1 million. The acquisitions of Autofric (previous year) and Typhonix have generated good revenues and are still at an early stage. The main driver Zander & Ingeström continues to perform well and has a handful of larger projects that generate high sales and where the profit margin is generally lower than regular levels. Deliveries during the quarter have followed established plans.

SEK million

Jul–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2026
115.6	—	2.7%	41.0%	43.7%	166.1

EBITA

The business area's EBITA in the third quarter totaled SEK 25.2 (19.8) million. Gross profit in completed orders is strong in terms of profit but with a lower gross margin as a result of the larger projects mentioned under sales. Development of the organizations has increased costs in line with plans, but the primary increase in overhead costs has come through the acquired companies. Non-recurring costs have impacted earnings by SEK 1.0 (-) million.

Development of the business area, Jan 1 – Sep 30

Net sales

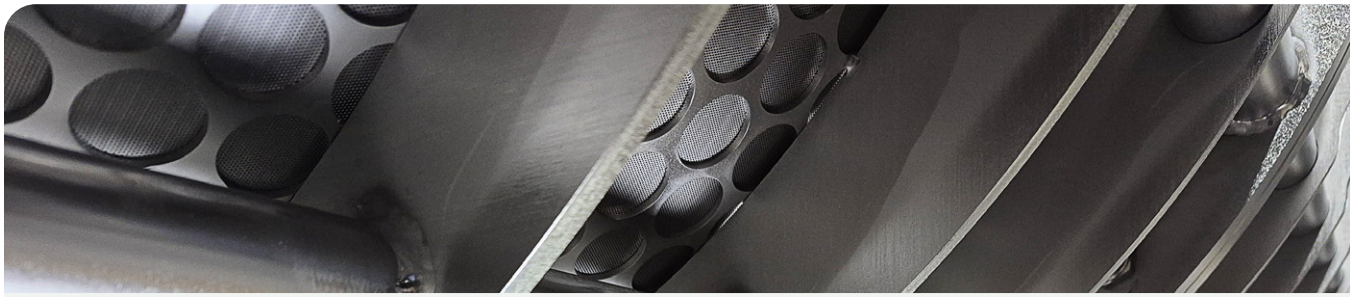
The business area's net sales for the first three quarters totaled SEK 485.8 (359.9) million, up SEK 125.9 million. Organic growth totaled SEK 84.3 million while acquired growth totaled SEK 41.6 million. The business area generated robust revenue from its order books, as well as secured additional orders that were both booked and delivered during the period. The business area as a whole reported good development with strong comparative figures.

SEK million

Jan–Sep 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2026
359.9	—	11.5%	23.4%	35.0%	485.8

EBITA

The business area's EBITA for the first nine months of the year totaled SEK 62.4 (59.8) million, an increase of SEK 2.6 million. Gross profit for the period is higher than for the previous year, but due to this year's product mix, the gross margin is lower. This can also be attributed to a few projects last year that were completed efficiently at high profit margins. Overhead costs, excluding acquisitions, are higher than the previous year as a result of expanded organizations to meet growth. Furthermore, the acquired companies bring additional costs. Non-recurring costs have impacted earnings by SEK 1.0 (-) million.



	July–September			January–September			2025/2026	Full-year
SEK million	**2026**	2025	Δ %	**2026**	2025	Δ %	R 12	2025
Net sales	166.1	115.6	43.7	485.8	359.9	35.0	634.4	508.5
EBITA	25.2	19.8	27.3	62.4	59.8	4.3	88.6	86.1
EBITA margin, %	15.2	17.1	–	12.8	16.5	–	14.0	16.9

Other information

Other financial information

As of September 30, the company's debt level amounted to 1.0x, as measured by interest-bearing net debt/EBITDA for the last 12 months, excluding IFRS 16.

Cash flow, investments and financial position

As of September 30, the Group had SEK 44.6 (74.6) million in cash and cash equivalents. Cash flow from operating activities during the quarter was SEK 16.2 (26.3) million. During the period, SEK 2.4 (0.4) million in investments were made.

The cash flow from operating activities for the first nine months was SEK 51.1 (75.3) million. During the period, SEK 59.6 (41.0) million in investments were made. During the first nine months, dividends of SEK 23.8 (17.8) million were paid.

Employees

As of September 30, the number of employees was 258 (245), of which 57 (52) were women and 201(193) were men.

Risks and risk management

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

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

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

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

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

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

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

Related party transactions

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

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.4 (0.4) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

Other Information, continued

Parent Company

The main functions of the parent company Berner Industrier AB (BERNER) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of September, there were two employees (two as of September 30, 2025).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.8 (4.1) million in the third quarter. During the quarter, operating expenses amounted to SEK -6.3 (-6.5) million, relating to personnel costs and ongoing external costs. EBIT for the third quarter totaled SEK -2.5 (-2.4) million, net financial items SEK 4.4 (-0.8) million, and profit/loss for the period and comprehensive income totaled SEK 2.7 (-2.5) million.

For the first nine months, sales totaled SEK 11.5 (10.9) million and operating expenses SEK -17.5 (-19.6) million, which related to personnel costs and current external costs. EBIT totaled SEK -6.0 (-8.7) million. Financial items totaled SEK 6.0 (-1.4) million, and profit/loss and comprehensive income for the period totaled SEK 2.0 (-7.6) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 153.5 (153.5) million in the parent company. For the Group, pledged assets total SEK 226.7 million (237.0 million at September 30, 2025).

The share and owners

Warrants

In April 2025, the Annual General Meeting decided to issue a maximum of 400,000 warrants to staff in senior positions within the Group over 2025/2028. The warrants have been offered against market remuneration according to Black & Scholes. The strike price for the warrants is SEK 115. Subscription for the shares may take place during the period November 1, 2028–November 30, 2028. The share price as per September 30 2026 is SEK 80.40 with an average price during the year of SEK 86.94. As of September 30, 2026, the number of outstanding warrants was 223,500, as well as 176,500 held in treasury. The warrant program has no dilution effect as of September 30, 2026.

Authorization of the Board of Directors

In April 2026, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10 percent dilution, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, for the period until the next Annual General Meeting, to decide on the repurchase and transfer of own shares for a maximum of 10 percent of all outstanding shares. During the third quarter, the company repurchased 275,000 shares, which are held in own custody.

Owners

The ten largest shareholders as of September 30 are shown in the table below. As of the end of September 2026, the company had 4,844 shareholders, and the closing price of the share on that date was SEK 80.40.

The share

The number of issued shares as of the balance sheet date amounted to 19,069,398, of which 275,000 were held by the company as treasury shares. Of these, outstanding shares at the end of the period amount to 18,794,398, divided into 1,250,000 Class A shares and 17,544,398 Class B shares. The company holds Class A shares with a voting value of ten (10) per share and Class B shares with a voting value of one (1) per share. The share is listed on Nasdaq OMX Stockholm's main list Small Cap with the ticker "BERNER."

Name	Number of shares	Percentage of capital, %	Share of votes, %
Gårdaverken AB	4,262,383	22.4	51.2
Isolde Stensdotter Berner	1,600,000	8.4	5.3
Lannebo Kapitalförvaltning	1,012,078	5.3	3.3
Anseres Capital Management	955,000	5.0	3.1
Adam Gerge (AEMG Capital)	850,000	4.5	2.8
Ksenia Berner	672,421	3.5	2.2
Johan Lannebo	660,000	3.5	2.2
Handelsbanken Liv Försäkring AB	585,958	3.1	1.9
Mikael Gunnarsson	530,000	2.8	1.7
Avanza Pension	421,162	2.2	1.4
Others	7,520,396	39.3	24.7
Total	**19,069,398**	**100.0**	**100.0**

Consolidated Statement of Comprehensive Income

	Jul–Sep		Jan–Sep		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Sales					
Net sales	287.4	230.2	860.6	739.1	1,000.2
Other operating income	2.1	1.3	3.6	3.4	4.9
Total sales	**289.5**	**231.5**	**864.2**	**742.5**	**1,005.1**
Operating costs					
Goods for resale	-173.0	-133.0	-516.5	-430.4	-580.7
Other external costs	-18.2	-14.7	-57.4	-55.1	-76.2
Personnel costs	-54.2	-45.2	-176.7	-157.5	-211.1
Depreciation/amortization and impairment of fixed assets[1)]	-23.6	-9.9	-46.7	-28.6	-38.3
Other operating expenses	-0.2	–	-1.3	–	0.0
Total operating expenses	**-269.2**	**-202.8**	**-798.6**	**-671.6**	**-906.3**
EBIT	**20.3**	**28.7**	**65.6**	**70.9**	**98.8**
Financial income	0.5	0.7	1.7	3.0	3.6
Financial expenses	-4.6	-2.3	-9.7	-8.8	-10.5
Net financial items	**-4.1**	**-1.6**	**-8.0**	**-5.8**	**-6.9**
Earnings before tax	**16.2**	**27.1**	**57.6**	**65.1**	**91.9**
Income tax	-6.5	-5.7	-15.4	-14.1	-19.6
Earnings for the period	**9.7**	**21.4**	**42.2**	**51.0**	**72.3**
Other comprehensive income					
Items that may later be transferred to profit and loss for the period					
Translation differences for the period on translation of foreign subsidiaries	7.9	0.0	15.3	-2.3	-4.8
Change in hedging reserves for the period	0.2	0.4	-2.2	0.0	1.4
Other comprehensive income for the period	**8.1**	**0.4**	**13.1**	**-2.3**	**-3.4**
Total comprehensive income for the period	**17.8**	**21.8**	**55.3**	**48.7**	**68.9**
Earnings per share					
Earnings per share before dilution, SEK	0.52	1.12	2.25	2.67	3.79
Earnings per share after dilution, SEK	0.52	1.12	2.25	2.67	3.79

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

	Jul–Sep		Jan–Sep		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Depreciation of property, plant and equipment	-1.4	-1.6	-4.1	-3.9	-5.4
Depreciation/amortization and impairment of intangible assets	-14.2	-0.3	-18.1	-1.1	-1.4
Depreciation of right-of-use assets	-8.0	-8.0	-24.5	-23.6	-31.5
Total depreciation/amortization and impairment	**-23.6**	**-9.9**	**-46.7**	**-28.6**	**-38.3**

Condensed Consolidated Statement of Financial Position

SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	286.8	240.8	240.3
Distribution rights	0.4	0.3	0.2
Trademark	29.5	32.5	32.5
Internally developed software	0.1	0.2	0.2
Other intangible assets	13.7	11.9	11.6
Total intangible assets	**330.5**	**285.7**	**284.8**
Buildings and land	14.1	19.4	16.8
Machinery and equipment	20.9	18.3	20.1
Right-of-use assets	67.7	79.5	75.7
Total property, plant and equipment	**102.7**	**117.2**	**112.6**
Financial assets			
Noncurrent receivables	1.2	1.0	1.0
Derivative instruments	–	–	0.1
Deferred tax assets	5.0	0.6	0.4
Total financial assets	**6.2**	**1.6**	**1.5**
Total noncurrent assets	**439.4**	**404.5**	**398.9**
Current assets			
Inventories	98.4	87.7	88.6
Advance payments to suppliers	3.4	9.9	3.3
Contract assets	9.5	5.1	3.2
Current tax assets	3.1	1.9	0.6
Accounts receivable	174.5	120.7	122.5
Prepaid expenses and accrued income	7.5	9.0	8.6
Derivative instruments	0.2	0.4	1.1
Other receivables	12.2	9.2	7.9
Cash and cash equivalents	44.6	74.6	63.3
Total current assets	**353.4**	**318.5**	**299.1**
TOTAL ASSETS	**792.8**	**723.0**	**698.0**

Condensed Consolidated Statement of Financial Position, cont.

SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	0.6	0.6	0.6
Other contributed capital	54.0	52.4	54.0
Other reserves	–	–	-1.1
Retained earnings	270.9	239.0	260.4
Total equity	**325.5**	**292.0**	**313.9**
Liabilities			
Noncurrent liabilities			
Leasing liability	40.9	53.5	50.4
Borrowings from credit institutions	123.3	70.0	65.0
Other provisions	25.0	23.8	23.7
Deferred tax liabilities	16.3	14.2	17.6
Total noncurrent liabilities	**205.5**	**161.5**	**156.7**
Current liabilities			
Borrowings from credit institutions	21.1	40.0	20.0
Leasing liability	28.9	28.2	28.0
Advance payments from customers	10.0	19.6	9.3
Accounts payable	77.7	70.5	49.9
Contract liabilities	21.2	19.3	26.0
Current tax liabilities	22.0	14.1	13.8
Other liabilities	33.9	26.7	27.1
Accrued expenses and prepaid income	45.7	50.5	53.2
Derivative instruments	1.3	0.6	0.1
Total current liabilities	**261.8**	**269.5**	**227.5**
Total liabilities	**467.3**	**431.0**	**384.2**
TOTAL EQUITY AND LIABILITIES	**792.8**	**723.0**	**698.0**

Condensed Consolidated Statement of Changes in Equity

SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Beginning of period	**313.9**	**250.6**	**250.6**
Total comprehensive income for the period	42.2	51.0	72.3
Translation differences for the year	15.3	-2.3	-4.8
Hedging reserves	-2.2	0.0	1.4
Repurchase of own shares	-19.9	–	–
Transactions with shareholders			
Dividend	-23.8	-17.8	-17.8
Payment for warrants and issued shares	–	10.5	12.2
End of period	**325.5**	**292.0**	**313.9**

Consolidated Statement of Cash Flows

	Jul–Sep		Jan–Sep		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Earnings before tax	**16.2**	**27.1**	**57.6**	**65.1**	91.9
Adjustment for noncash items	24.5	10.3	47.7	29.7	38.7
Income tax paid	-1.3	-1.9	-10.3	-11.5	-12.5
Cash flow from operating activities before changes in working capital	**39.4**	**35.5**	**95.0**	**83.3**	**118.1**
Changes to:					
Inventories	4.5	-9.2	-7.9	-15.6	-10.6
Operating receivables	-5.7	2.7	-52.3	-3.8	-3.6
Operating liabilities	-22.0	-2.7	16.3	11.4	-9.0
Total change in working capital	**-23.2**	**-9.2**	**-43.9**	**-8.0**	**-23.2**
Cash flow from operating activities	**16.2**	**26.3**	**51.1**	**75.3**	**94.9**
Investing activities					
Investments in property, plant and equipment	-0.8	-0.4	-4.4	-2.3	-2.9
Sales of property, plant and equipment	–	–	0.1	0.2	0.8
Investments in intangible assets	-1.4	–	-5.5	–	–
Acquisition of subsidiaries, net cash impact	–	–	-49.6	-38.9	-38.9
Acquisition of financial assets	-0.2	–	-0.2	–	–
Cash flow from investing activities	**-2.4**	**-0.4**	**-59.6**	**-41.0**	**-41.0**
Financing activities					
Payment of issued shares	–	10.5	–	10.5	12.2
Repurchase of own shares	-19.9	–	-19.9	–	–
Loans raised	20.0	–	83.0	20.0	20.0
Loan amortization	-15.3	-5.0	-25.9	-25.4	-50.4
Amortization of leasing liabilities	-8.9	-7.4	-24.1	-22.2	-29.8
Dividend paid	–	–	-23.8	-17.8	-17.8
Cash flow from financing activities	**-24.1**	**-1.9**	**-10.7**	**-34.9**	**-65.8**
Cash flow for the period	**-10.3**	**24.0**	**-19.2**	**-0.6**	**-11.9**
Cash and cash equivalents, beginning of period	54.9	50.6	63.3	75.4	75.4
Effect of exchange rate changes on cash	0.0	0.0	0.5	-0.2	-0.2
Cash and cash equivalents, end of period	**44.6**	**74.6**	**44.6**	**74.6**	**63.3**

Parent Company Income Statement

	Jul–Sep		Jan–Sep		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Sales					
Net sales	3.7	4.0	11.1	10.5	14.2
Other operating income	0.1	0.1	0.4	0.4	0.5
Total sales	**3.8**	**4.1**	**11.5**	**10.9**	**14.7**
Operating costs					
Other external costs	-2.5	-3.1	-6.4	-8.9	-13.6
Personnel costs	-3.8	-3.4	-11.1	-10.6	-14.9
Depreciation of property, plant and equipment	-0.0	-0.0	-0.0	-0.1	-0.1
Other operating expenses	–	-0.0	-0.0	-0.0	0.0
Total operating expenses	**-6.3**	**-6.5**	**-17.5**	**-19.6**	**-28.6**
EBIT	**-2.5**	**-2.4**	**-6.0**	**-8.7**	**-13.9**
Financial items					
Profit from participations in Group companies	6.3	–	10.0	2.2	2.2
Interest and similar income	0.6	0.7	1.7	1.5	2.1
Financial and similar expenses	-2.5	-1.5	-5.7	-5.1	-8.2
Total profit/loss from financial items	**4.4**	**-0.8**	**6.0**	**-1.4**	**-3.9**
Appropriations	–	–	–	–	63.3
Earnings before tax	**1.9**	**-3.2**	**-0.0**	**-10.1**	**45.5**
Income tax	0.8	0.7	2.0	2.5	-8.9
Comprehensive income for the period	**2.7**	**-2.5**	**2.0**	**-7.6**	**36.6**

Condensed Balance Sheet for the Parent Company

SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	0.1	0.2	0.1
Total property, plant and equipment	**0.1**	**0.2**	**0.1**
Financial assets			
Participations in Group companies	432.9	376.7	376.7
Other noncurrent receivables	0.6	0.6	0.6
Total financial assets	**433.5**	**377.3**	**377.3**
Total noncurrent assets	**433.6**	**377.5**	**377.4**
Current assets			
Accounts receivable	–	0.2	–
Receivables from Group companies	35.1	18.7	113.7
Other current receivables	8.9	3.8	3.8
Prepaid expenses and accrued income	1.1	1.3	1.5
Cash and cash equivalents	41.0	72.4	59.5
Total current assets	**86.1**	**96.4**	**178.5**
TOTAL ASSETS	**519.7**	**473.9**	**555.9**
EQUITY AND LIABILITIES			
Equity			
Share capital	0.6	0.6	0.6
Revaluation reserve	37.0	37.0	37.0
Other contributed capital	54.0	52.4	54.0
Retained earnings including earnings for the year	65,6	63.2	107.5
Total equity	**157.2**	**153.2**	**199.1**
Untaxed reserves	**20.3**	**5.9**	**20.3**
Liabilities			
Noncurrent liabilities			
Borrowings from credit institutions	123.0	**70.0**	65.0
Other noncurrent liabilities	20.5	**20.5**	20.5
Total noncurrent liabilities	**143.5**	**90.5**	**85.5**
Current liabilities			
Borrowings from credit institutions	20.0	40.0	20.0
Accounts payable	0.3	0.5	0.1
Liabilities to Group companies	167.6	178.7	212.2
Current tax liabilities	6.2	0.6	11.9
Other liabilities	0.6	0.5	0.4
Accrued expenses and prepaid income	4.0	4.0	6.4
Total current liabilities	**198.7**	**224.3**	**251.0**
Total liabilities	**342.2**	**314.8**	**336.5**
TOTAL EQUITY AND LIABILITIES	**519.7**	**473.9**	**555.9**

NOTE 1 Accounting principles

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

New standards entering into effect in 2026

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

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

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

NOTE 2 Leasing

Assets, SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Right-of-use assets	67.7	79.5	75.7
Total	**67.7**	**79.5**	**75.7**

Leasing liabilities, SEK million	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Current	28.9	28.2	28.0
Noncurrent	40.9	53.5	50.4
Total	**69.8**	**81.7**	**78.4**

	Jul–Sep		Jan–Sep		Full-year
Leasing costs, SEK million	**2026**	2025	**2026**	2025	2025
Depreciation of right-of-use assets	-8.0	-8.0	-24.5	-23.6	-31.5
Interest expenses	-0.6	-0.8	-2.0	-2.4	-3.2
Total	**-8.6**	**-8.8**	**-26.5**	**-26.0**	**-34.7**

NOTE 3 Distribution of revenue

Berner Industrier's revenue streams are presented by business area, where the business area corresponds to the market for the revenue. Both the Technology & Distribution and Energy & Environment business areas have revenues from all three categories below.

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

2. Project sales refer to the revenue streams where Berner Industrier subsidiaries have several performance obligations, i.e., it is not only comprised of one service or product, but the agreement comprises several different parts. The revenue consists mainly of remuneration agreed in advance for the projects and usually paid through advance invoicing and invoicing at various milestones in the projects, depending on the size of the projects. These projects can run for a long time, and depending on their nature, the income and expenses are also recognized gradually as the degree of completion advances. The earnings outcome for larger projects depends on the estimate holding and the project being successful. Accordingly, there is always an uncertainty regarding the profitability of the project before it is completed.

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

	Jul–Sep		Jan–Sep		Full-year
SEK million	**2026**	2025	**2026**	2025	2025
Goods and services recorded at a point in time	214.4	199.8	684.0	647.5	870.3
Goods and services recognized over time	73.0	30.4	176.6	91.6	129.9
Total	**287.4**	**230.2**	**860.6**	**739.1**	**1,000.2**

NOTE 4 Segment information

	Jul–Sep		Jan–Sep		Full-year
Net sales, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	122.3	115.0	377.6	380.5	493.6
Energy & Environment	166.1	115.6	485.8	359.9	508.5
Other + intra-Group	-1.0	-0.4	-2.8	-1.3	-1.9
Total Group	**287.4**	**230.2**	**860.6**	**739.1**	**1,000.2**

	Jul–Sep		Jan–Sep		Full-year
EBITA, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	11.1	9.1	27.2	21.6	26.3
Energy & Environment	25.2	19.8	62.4	59.8	86.1
Other + intra-Group	-1.8	0.1	-5.9	-9.4	-12.2
Total Group	**34.5**	**29.0**	**83.7**	**72.0**	**100.2**

	Jul–Sep		Jan–Sep		Full-year
EBIT, SEK million	**2026**	2025	**2026**	2025	2025
Business area					
Technology & Distribution	11.1	9.1	24.1	21.6	26.2
Energy & Environment	11.3	19.8	48.2	59.6	85.8
Other + intra-Group	-2.1	-0.2	-6.7	-10.3	-13.2
Total Group	**20.3**	**28.7**	**65.6**	**70.9**	**98.8**

	Sep 30, 2026			Sep 30, 2025			Dec 31, 2025		
SEK million	**Total assets**	**Including fixed assets of***	**Liabilities**	Total assets	Including fixed assets of*	Liabilities	Total assets	Including fixed assets of*	Liabilities
Business area									
Technology & Distribution	269.7	83.8	120.3	260.3	93.2	122.1	250.5	88.3	118.8
Energy & Environment	594.2	342.2	172.5	551.3	298.0	189.8	557.5	297.6	227.8
Other + intra-Group	-71.1	7.2	174.5	-88.6	11.5	119.1	-110.0	11.5	37.6
Total Group	**792.8**	**433.2**	**467.3**	**723.0**	**402.9**	**431.0**	**698.0**	**397.4**	**384.2**

* Tangible and Intangible

NOTE 5 Business combinations

In January 2026, Berner Industrier acquired 100 percent of the shares in Typhonix AS, a company working within water treatment with its own products. The company is included in Berner Industrier's accounts as of January 1, 2026, in the Energy & Environment business area. Typhonix had sales of approximately SEK 15.6 million in 2025, with EBIT of approximately SEK -5.0 million. The total consideration paid amounts to SEK 55.1 million.

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

Acquisitions during the period January–September 2026
Effects of acquisitions

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

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

Cash impact on the Group, SEK million	Jan–Sep 2026
Payment transferred	-55.1
Acquired cash and cash equivalents	5.4
Total cash impact	**-49.5**

Acquisition-related costs
Acquisition-related costs for Typhonix amounted to SEK 1.1 million for the period January–September and pertained to fees paid to advisors in connection with due diligence. These expenses have been recognized as other external expenses in the statement of profit or loss and other comprehensive income.

Surplus values
The surplus value of intangible assets of SEK 49.2 million arising from the 2026 acquisitions was entirely attributable to goodwill. No other intangible assets that meet the conditions for separate recognition have been identified. The goodwill value includes the value of the employees' knowledge of the market, customers and suppliers.

Contribution to the Group 2026
Revenue from acquired companies during the period January–September 2026 included in the Group's statement of comprehensive income since the acquisition date totals SEK 19.6 million.

NOTE 6 Financial instruments by category

Financial assets measured at cost and fair value, SEK million

Assets on the Balance Sheet	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Accounts receivable	174.5	120.7	122.5
Cash and cash equivalents	44.6	74.6	63.3
Other noncurrent receivables	1.2	1.0	1.0
Total	**220.3**	**196.3**	**186.8**

Financial liabilities measured at amortized cost	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Borrowings from credit institutions	144.4	110.0	85.0
Leasing liabilities	69.8	81.7	78.4
Accounts payable	77.7	70.5	49.9
Total	**291.9**	**262.2**	**213.3**

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

Derivative instruments recognized at fair value	**Sep 30, 2026**	Sep 30, 2025	Dec 31, 2025
Noncurrent receivables	–	0.0	0.1
Current receivables	0.2	0.4	1.1
Current liabilities	-1.3	-0.6	-0.1
Net	**-1.1**	**-0.2**	**1.1**

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments relating to forward exchange contracts have been recognized at fair value as at September 30, 2026. These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

Quarterly Data

	2026			2025				2024			
AMOUNT IN SEK MILLIONS	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Sales											
Net sales	287.4	319.9	253.3	261.2	230.2	272.8	236.1	247.3	217.4	254.8	243.2
Sales	289.5	320.9	253.8	262.6	231.5	274.0	237.0	248.4	218.4	256.4	244.2
EBITDA result R12 excl. IFRS 16	117.5	112.2	106.1	105.6	91.2	76.7	67.2	63.4	65.1	72.3	74.6
EBITDA result R12 incl. IFRS 16	150.0	144.5	138.0	137.2	122.0	106.8	96.5	92.1	93.7	100.4	102.3
EBITA	34.5	30.7	18.5	28.2	29.0	24.6	18.3	14.1	14.9	15.4	14.5
EBITA margin, %	11.9	9.6	7.3	10.7	12.5	9.0	7.7	5.7	6.8	6.0	5.9
Total assets	792.8	811.3	780.3	698.0	723.0	701.3	664.7	634.6	640.5	639.3	687.5
Equity	325.5	327.5	331.1	313.8	292.0	259.7	262.0	250.6	241.4	233.6	239.9
Total sales growth, %	25.1	17.3	7.1	5.7	6.0	6.9	-2.9	5.4	-3.0	3.7	2.0
Gross margin, %	39.8	39.5	40.8	42.5	42.2	42.8	40.1	39.5	39.1	38.8	37.4
Equity ratio, %	41.1	40.4	42.4	45.0	40.4	37.0	39.4	39.5	37.7	36.5	34.9
Net debt (+)/Net cash (-) excl. IFRS 16	120.3	105.2	94.3	42.2	55.9	84.9	17.5	24.6	58.3	58.3	36.1
Net debt (+)/Net cash (-), incl. IFRS 16	190.1	180.6	175.1	120.6	137.6	173.3	108.9	120.8	151.1	155.4	130.2
Net debt/EBITDA excl. IFRS 16	1.0x	0.9x	0.9x	0.4x	0.6x	1.1x	0.3x	0.4x	0.9x	0.8x	0.5x
Net debt/EBITDA incl. IFRS 16	1.3x	1.3x	1.3x	0.9x	1.1x	1.6x	1.1x	1.3x	1.6x	1.5x	1.3x
Average number of employees, # FTE	252	247	247	225	227	227	211	214	211	216	216
Number of shares on balance sheet date*	19,069,398	19,069,398	19,069,398	19,069,398	19,069,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Number of shares end of period, including dilution*	19,069,398	19,069,398	19,069,398	19,069,398	19,069,398	18,845,659	18,759,398	18,759,398	18,788,088	18,759,398	18,759,398
Earnings per share before dilution (SEK)	0.52	1.04	0.67	1.11	1.12	0.92	0.66	0.45	0.51	0.54	0.47
Earnings per share after dilution (SEK)	0.52	1.04	0.67	1.11	1.12	0.91	0.66	0.45	0.51	0.54	0.47

* 275,000 treasury shares

Group Financial Targets

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

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

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

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

For further information, see bernerindustrier.se.

Definitions of terms and alternative performance measures

Terms and alternative performance measures	Description	Objective
Order intake	Orders from and contractual commitments to customers.	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions.
Sales	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
Total sales growth	Increase in sales as a percentage of the previous year's sales.	Indicator of the company's growth relative to the previous period, which illustrates the company's direction and enables the underlying driving forces to be tracked.
Gross margin	Net sales less goods for resale divided by net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
EBITDA	EBIT before depreciation, amortization and impairment of intangible assets and property, plant and equipment as well as depreciation of right-of-use assets.	EBITDA is an indicator of the performance of the cash-generating capacity.
EBITA	EBIT before impairment of goodwill and amortization and impairment of other intangible assets arising in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortization).	EBITA is an important indicator of the company's profitability before interest payments, taxes and impairments.
EBITA margin	EBITA as a percentage of sales.	The EBITA margin illustrates the company's profit generation before impairment losses, interest payments and taxes, relative to sales. A performance indicator that is appropriate for companies such as Berner Industrier.
EBIT	Earnings before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
EBIT margin	Earnings before financial items and taxes as a percentage of sales.	The EBIT margin is an indicator that illustrates the company's profit generation relative to sales.
Net financial items	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
Comprehensive income for the period	Profit after tax.	Profit is an important indicator for the given period.
Total assets	The company's total assets.	Total assets indicates the company's total assets that are at the disposal of the company in order to generate returns for shareholders.
Equity ratio	Equity as a percentage of total assets.	An indicator showing financial risk expressed as the proportion of adjusted equity that is financed by the shareholders.
Return on equity	Comprehensive income for the period (times 4 for quarter) in percentage of average equity.	Shows the return on the shareholders' invested capital from the perspective of the shareholders.
Cash flow for the period	Total of the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities.	The cash flow for the period is an indicator of how much cash and cash equivalents the company generates in the period.
Number of shares, end of period	The number of outstanding shares at the end of the reporting period.	The number of shares in the company is important, as it forms the basis of the calculation of earnings per share.

Definitions of terms and alternative performance measures, cont.

Terms and alternative performance measures	Description	Objective
Average equity	The average sum total of opening equity for rolling 12 months plus closing equity for the period.	Average equity is a more representative comparison measure and is used as a component in a number of other key performance indicators.
Net debt, excluding IFRS 16	Interest-bearing liabilities, excluding lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	This indicator should be seen as a complement to Net debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
Net debt, including IFRS 16	Interest-bearing liabilities, including lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	Net debt/net cash is a key performance indicator that shows the company's total indebtedness.
Net debt/EBITDA R12 excluding IFRS 16	Interest-bearing net debt divided by EBITDA rolling 12 months excluding IFRS 16.	Part of the overall financial objectives. The ratio is relevant for assessing the Group's ability to meet its financial obligations. This is because lease liabilities including IFRS 16 can be seen as a special type of liability according to some stakeholders.
Average number of employees	The number of employees in the company, expressed in full-time equivalents, i.e., the total number of full-time positions worked during the period.	This key performance indicator can be analyzed in relation to total revenue to assess the company's efficiency based on the number of employees.
Cash generation	Cash flow from operating activities divided by operating profit.	Cash generation shows the ability of the business to convert transactions into cash.
Earnings per share (SEK)	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share (SEK), the measure is relevant because it shows how much of the profit for the period is allocated to each share.

Calculation of Key Performance Indicators

	Jul–Sep		Jan–Sep		2025/2026	Full-year
	2026	2025	**2026**	2025	R12	2025
Net sales						
Business area, SEK million						
Technology & Distribution	122.3	115.0	377.6	380.5	490.7	493.6
Energy & Environment	166.1	115.6	485.8	359.9	634.4	508.5
Other + intra-Group	-1.0	-0.4	-2.8	-1.3	-3.4	-1.9
Total net sales	**287.4**	**230.2**	**860.6**	**739.1**	**1,121.7**	**1,000.2**
EBITA						
EBIT	20.3	28.7	65.6	70.9	93.6	98.8
Amortization and impairment of intangible assets	14.2	0.3	18.1	1.1	18.3	1.4
EBITA	**34.5**	**29.0**	**83.7**	**72.0**	**111.9**	**100.2**
EBITA margin, %						
Total revenue	289.5	231.5	864.2	742.5	1,126.9	1,005.1
EBITA	34.5	29.0	83.7	72.0	121.9	100.2
EBITA margin, %	**11.9**	**12.5**	**9.7**	**9.7**	**9.9**	**10.0**
Gross margin, %						
Net sales	287.4	230.2	860.6	739.1	1,121.7	1,000.2
Goods for resale	-173.0	-133.0	-516.5	-430.4	-666.8	-580.7
Gross margin, %	**39.8**	**42.2**	**40.0**	**41.8**	**40.6**	**41.9**
Cash generation						
Cash flow from operating activities	16.2	26.3	51.1	75.3	70.7	94.9
EBIT	20.3	28.8	65.6	70.9	93.6	98.8
Cash generation, %	**79.8**	**91.3**	**77.9**	**106.2**	**75.5**	**96.1**
Equity ratio, %						
Total assets	792.8	723.0	792.8	723.0	792.8	698.0
Closing balance, equity	325.5	292.0	325.5	292.0	325.5	313.9
Equity ratio, %	**41.1**	**40.4**	**41.1**	**40.4**	**41.1**	**45.0**
Net debt, excluding IFRS 16						
Total interest-bearing liabilities	234.7	212.2	234.7	212.2	234.7	183.9
Less leasing liabilities	-69.8	-81.7	-69.8	-81.7	-69.8	-78.4
Less cash and cash equivalents	-44.6	-74.6	-44.6	-74.6	-44.6	-63.3
Net interest-bearing debt, excluding IFRS 16	**120.3**	**55.9**	**120.3**	**55.9**	**120.3**	**42.2**
Net debt, including IFRS 16						
Total interest-bearing liabilities	234.7	212.2	234.7	212.2	234.7	183.9
Less cash and cash equivalents	-44.6	-74.6	-44.6	-74.6	-44.6	-63.3
Net debt, including IFRS 16	**190.1**	**137.6**	**190.1**	**137.6**	**190.1**	**120.6**

Calculation of Key Performance Indicators, cont.

	Jul–Sep		Jan–Sep		2025/2026	Full-year
	2026	2025	**2026**	2025	R12	2025
EBITDA R12 excluding IFRS						
EBIT R12	93.5	84.6	93.5	84.6	93.5	98.8
Depreciation and impairment of fixed assets R12	-24.0	-6.6	-24.0	-6.6	-24.0	-6.8
EBITDA R12 excluding IFRS	**117.5**	**91.2**	**117.5**	**91.2**	**117.5**	**105.6**
Net debt, excluding IFRS 16/EBITDA R12						
Net interest-bearing debt, excluding IFRS 16	120.3	55.9	120.3	55.9	120.3	42.2
EBITDA R12 excluding IFRS	117.5	91.2	117.5	91.2	117.5	105.6
Net debt, excluding IFRS 16/EBITDA R12	**1.0**	**0.6**	**1.0**	**0.6**	**1.0**	**0.4**
Return on equity						
Comprehensive income for the period	9.7	21.4	42.2	51.0	63.5	72.3
R12 Profit for the period (for quarter: quarterly profit x4)	38.8	85.6	56.3	68.0	63.5	72.3
Opening balance, equity	292.0	241.4	292.0	241.4	292.0	250.6
Closing balance, equity	325.5	292.0	325.5	292.0	325.5	313.8
Average equity (OB+CB)/2	308.8	266.7	308.8	266.7	308.8	282.2
Return on equity, %	**12.6**	**32.1**	**18.2**	**25.5**	**20.6**	**25.6**
Earnings per share, SEK						
Comprehensive income for the period	9.7	21.4	42.2	51.0	63.5	72.3
Number of shares end of period, before dilution*	18,794,398	19,069,398	18,794,398	19,069,398	18,931,898	19,069,398
Earnings per share before dilution, SEK	**0.52**	**1.12**	**2.25**	**2.67**	**3.36**	**3.79**
Number of shares end of period, after dilution*	18,974,398	19,069,398	18,794,398	19,069,398	18,931,898	19,069,398
Earnings per share after dilution, SEK	**0.52**	**1.12**	**2.25**	**2.67**	**3.36**	**3.79**

* 275,000 treasury shares not included.

Statement by the Board of Directors

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

Stockholm, November 3, 2026

_____
Joachim Berner
Chairman of the Board

_____
Caroline Reuterskiöld
Chief Executive Officer

_____
Lars Gatenbeck
Board Member

_____
Kerstin Gillsbro
Board Member

_____
Pia Irell
Board Member

_____
Johan Lannebo
Board Member

_____
Pim Polesie
Board Member

Auditor's review report

To the Board of Directors at Berner Industrier AB (publ) Registration no. 556026-3666

Introduction
We have reviewed the condensed interim financial information (interim report) of Berner Industrier as of 30 September 2026 and the nine-month period then ended. The condensed interim financial information is included on pages 1-19. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Göteborg, November 3, 2026

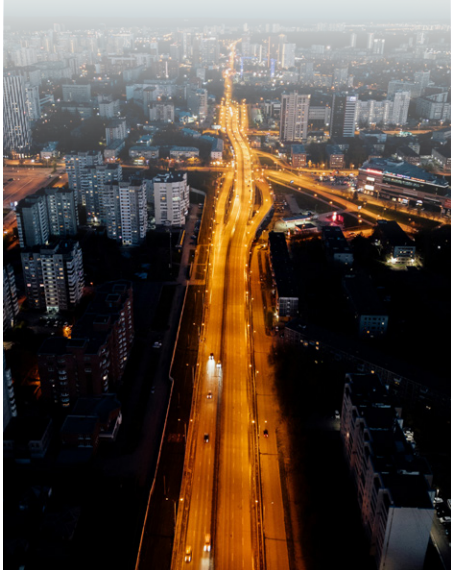
KPMG AB

Filip Larsson
Authorized Public Accountant

Berner Industrier – Technical solutions for the society of the future

Global challenges

- **Increased urbanization**
- **Increased demands from citizens**
- **Shortage of raw materials**
- **Water scarcity**
- **Intermittency of renewable energy**
- **Global warming**
- **More vulnerable communities**
- **Geopolitical tensions**



Mitigated through

Regulations and Digitalization

- **Resilient and efficient infrastructure**
- **Resilient, renewable energy systems**
- **Responsible use of water**
- **Increased circularity and responsible use of materials**
- **More renewable materials**
- **Local production, smarter stock management**
- **Fewer transports**
- **Management of CO_2 levels**



Example of projects carried out during the quarter

Finnish Christian Berner contributes to excellent acoustics in Turku

In October, the Fuuga music hall opened in Turku. The building is located by the Aura River and will be the new home of the Turku Philharmonic Orchestra.

Christian Berner supplied Sylomer material from Getzner for the expansion joint that acoustically separates the building's two halves, so that the large Concert Hall with 1,300 seats and the smaller Ateljee Hall with 350 seats can both be used simultaneously.

In addition, Christian Berner supplied AMC suspensions for floating interior walls and suspended ceilings, as well as Acoustic Floor Mat 35 for the Ateljee Hall's floor.

Culture sounds more beautiful with the support of Christian Berner.

Autofric improves wastewater treatment in Mexico

During the past year, Autofric has further developed its offering with more products for sludge treatment. In addition to its own sludge screeners and screw presses for dewatering, it also has the new products in preparation and dosing that were acquired at the beginning of the year, Jernbro Water Technologies.

During the quarter, the first delivery of a complete solution for the entire sludge management chain took place to a customer in Mexico. The customer will use Autofric's solution for wastewater treatment at its facilities.

Autofric contributes to responsible use of water in Mexico.

This is information that Berner Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information in this press release was provided by the below-mentioned contact persons for publication on November 3, 2026 at 8:00 a.m. CET.

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

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Upcoming events

February 5, 2027
Year-End Report 2026

April 27, 2027
Interim Report, Q1 2027

July 16, 2027
Interim report, Q2 2027

November 2, 2027
Interim report, Q3 2027

