

Interim Report January 1 – June 30

High order intake, sales and strong results

Berner Industrier delivered a strong second quarter with growth in order intake, sales and record quarterly earnings. Both business areas improved their results with a notable good quarter for Energy & Environment thanks to Zander & Ingeström's deliveries of boilers. Autofric AB was acquired during the quarter, strengthening the Group's offering in areas such as water treatment.

Second quarter 2025

- Order intake totaled SEK 278.8 (249.4) million, an increase of 11.8 percent.
- Net sales for the second quarter totaled SEK 272.8 (254.8) million, up 7.1 percent, whereof 4.4 percentage points organic growth.
- EBITA totaled SEK 24.6 (15.4) million, an increase of 59.5 percent. The EBITA margin was 9.0 percent (6.0).
- Earnings per share before dilution were SEK 0.92 (0.54). Earnings per share after dilution were SEK 0.91 (0.54).
- Cash flow from operating activities reached SEK 33.8 (2.6) million. Total cash flow for the period was SEK -32.0 (-37.1) million.
- On May 2, 100 percent of the shares in Autofric AB was acquired and since consolidated into the accounts and included in the business area Energy & Environment. The company had sales of approximately SEK 60 million in 2024.

Significant events in the second quarter

- The company held its annual general meeting on April 29, 2025. The AGM approved a dividend of SEK 0.95 per share to shareholders, totaling SEK 17.8 million, which was paid in May.
- Two new Board members, Johan Lannebo and Pim Polesie, were elected by the General Meeting.

First half of 2025

- Order intake totaled SEK 541.5 (471.7) million, an increase of 14.8 percent.
- Net sales for the first six months totaled SEK 508.9 (497.9) million, up 2.2 percent, whereof 1.1 percentage points organic growth.
- EBITA totaled SEK 42.9 (30.0) million, an increase of 43.4 percent. The EBITA margin was 8.4 percent (6.0).
- Earnings per share before and after dilution were SEK 1.58 (1.01). Earnings per share before and after dilution were SEK 1.57 (1.01).
- Cash flow from operating activities was SEK 48.9 (56.2) million. Total cash flow for the period was SEK -24.7 (-10.7) million.

Significant events after the end of the reporting period

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

Financial summary

SEK million	Apr–Jun			Jan–Jun			2024/2025	Full-year	
	2025	2024	Δ %	2025	2024	Δ %	R12	2024	Δ %
Orders	278.8	249.4	11.8	541.5	471.7	14.8	1,014.3	944.5	7.4
Net sales	272.8	254.8	7.1	508.9	497.9	2.2	973.6	962.7	1.1
EBITA	24.6	15.4	59.5	42.9	30.0	43.4	72.0	59.0	22.0
EBITA margin, %	9.0	6.0	–	8.4	6.0	–	7.4	6.1	–
EBIT	24.2	15.0	61.6	42.2	29.1	44.9	70.4	57.3	22.8
Earnings per share before dilution	0.92	0.54	69.6	1.58	1.01	55.7	2.53	1.96	28.7
Earnings per share after dilution	0.91	0.54	69.6	1.57	1.01	55.0	2.52	1.96	28.4
Cash flow for the period	-32.0	-37.1	–	-24.4	-10.7	–	-9.0	5.0	–
Return on equity, %	36.1	23.1	–	30.8	21.4	–	24.9	19.5	–
Net interest-bearing debt, excluding IFRS 16	64.4	58.3	10.5	64.4	58.3	10.5	20.8	24.6	-15.3
Net interest-bearing debt, including IFRS 16	152.8	155.4	-1.7	152.8	155.4	-1.7	132.8	120.8	10.0

Strongest quarterly result so far

With an EBITA of almost SEK 25 million in the quarter profit rose by as much as 60 percent and the margin by three percentage points compared with the previous year. The strongest quarterly result to date, 13 percent above the previous record. The lion's share stem from organic development on both business areas. It is also encouraging that the growth in order intake is continuing, increasing by twelve percent in the quarter.

The second quarter's result was strongly improved, given, among other things, several strong project completions at Zander & Ingeström and the effects we are starting to see of the improvement program in Teknik & Distribution's largest unit, Swedish Christian Berner AB. We are well placed, active within exciting and growing business niches, but most of the strength in the quarter is thanks to our hard-working employees. With business acumen and care for each other and all our customers, suppliers and other partners, they all tirelessly carry on developing our Group.

We often say that each subsidiary should live up to its potential, and some units in the Technology & Distribution business area have had some work to do. It is therefore satisfying to see more and more of our companies in the business area making strides.

In terms of the market, we still experience that we are in a stable, but somewhat hesitant part of the economic cycle in some areas. As our underlying markets (e.g., energy, water treatment, wastewater treatment, general process industry) have good underlying growth regardless, we are not concerned in the medium/long term. Sales increased by seven percent in the quarter. The quarter's order intake, with an increase of 12 percent, indicates a relatively good market overall.

“It's satisfying to see more and more of our companies making strides.”

Autofric welcomed on board

The group's new addition, Autofric, was included in the books as of May. We are now initially implementing some investments to enable further growth in the future, such as expansion of production capacity, which has temporarily meant a slightly slower pace of deliveries. Autofric still contributed four percentage points of the total seven percent growth in sales in the quarter. Autofric's order intake has remained good, which seems promising for the fall. Autofric is a good fit for our business – curious and technically skilled employees focused on growing areas like sludge dewatering.



Group companies also performed well in related areas. Swedish Christian Berner AB has been entrusted to become a partner to Xylem for products and services for municipal and industrial water treatment. A great credit to our knowledgeable employees.

We continue along our chosen path

We are continuing along the same path – to gradually strengthen our existing businesses by giving good people clear goals and the autonomy to pursue them, and to use our cash flow to bring in to our Group more great companies with businesses we understand and believe in. It's really no more complicated than that. Brick by brick, we are building Berner Industrier for the future.

Caroline Reuterskiöld

President and CEO Berner Industrier AB

Berner Industrier in Brief

Group development in the second quarter

Net sales

Net sales totaled SEK 272.8 (254.8) million, up SEK 18.0 million, whereof organic growth of SEK 11.6 million, acquired growth of SEK 10.2 million, and a negative impact of SEK 3.8 million in currency effects from the translation of foreign subsidiaries. The Technology & Distribution business area showed strong growth during the quarter, while Energy & Environment had good growth in some areas and a decline in others. Autofric, acquired in May, is part of Energy & Environment.

SEK million					
Apr–Jun 2024	Currency effect foreign sub-sidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2025
254.8	-1.5%	4.0%	4.6%	7.1%	272.8

EBITA

Consolidated EBITA for the second quarter was SEK 24.6 (15.4) million. Gross margins in the quarter showed strong development in both business areas. In the Energy & Environment business area, as in the first quarter, margin improvements were realized through efficient project execution. During the quarter, acquisition costs of approximately SEK 1.4 million and redundancy costs of SEK 2.4 (1.8) million were charged to profit/loss.

Depreciation/amortization and investments

Depreciation/amortization totaled SEK 9.6 (8.6) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in tangible fixed assets in the amount of SEK 1.2 (0.7) million. Investments in intangible assets totaled SEK 0.0 (0.5) million.

Net financial items

The Group's net financial items for the first half-year totaled SEK -1.9 (-2.2) million, of which the main part is interest expenses to banks, SEK -1.6 million, interest expenses relating to right-of-use assets and exchange rate effects.

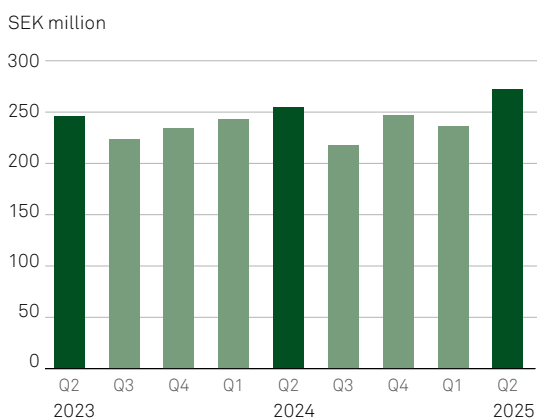
Tax

Consolidated tax expenses for the first quarter were SEK -5.1 (-2.6) million. The effective tax rate for the quarter was 22.9 percent (20.7).

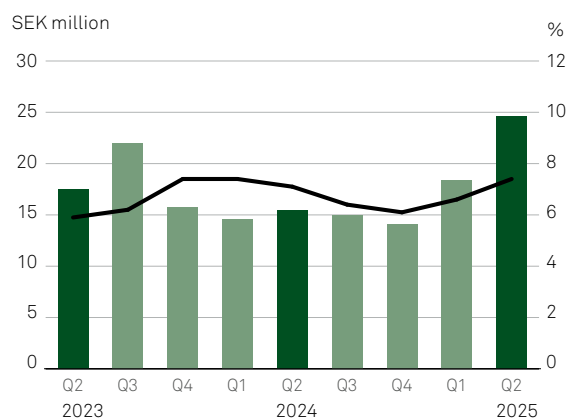
Cash flow

Cash flow from operating activities totaled SEK 33.8 (2.6) million and has improved significantly through strong earnings growth and effective management of working capital, largely managing the investment in acquisitions of SEK 39 million. In accordance with the decision of the Annual General Meeting, SEK 17.8 million was paid in dividends. Repayment of borrowings in the mother company with SEK 5 million and a one-time repayment of SEK 15 million of borrowings in the acquired company Autofric AB, were recorded in the quarter.

Net sales



EBITA



— EBITA R12 %

Berner Industrier in Brief, continued

Group development January 1 – June 30

Net sales

Net sales totaled SEK 508.8 (497.9) million, up SEK 11.0 million, whereof organic up SEK 5.6 million, acquired growth of SEK 10.2 million, and a negative impact of SEK 4.8 million in currency effects from the translation of foreign subsidiaries. Thanks to a strong second quarter, the Technology & Distribution business area has seen good growth in the first half of the year. In Energy & Environment, some subsegments have lower sales growth while others have shown good levels.

SEK million

Jan–Jun 2024	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2025
497.9	-1.0%	2.1%	1.1%	2.2%	508.8

EBITA

Consolidated EBITA for the first six months was SEK 42.9 (30.0) million. Gross margins in the period showed stable development in both business areas. In the Energy & Environment business area, margin improvements have been realized through efficient project execution. During the period, acquisition costs of approximately SEK 1.4 million as well as staff termination costs of SEK 2.4 (1.8) million were charged to profit/loss.

Depreciation/amortization and investments

Depreciation/amortization totaled SEK 18.8 (17.2) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in tangible assets in the amount of SEK 1.9 (1.7) million. Investments in intangible assets totaled SEK 0.0 (0.5) million.

Net financial items

Consolidated net financial items for the first six months totaled SEK -4.2 (-5.4) million.

Tax

Consolidated tax expenses for the first six months were SEK 8.4 (4.7) million. The effective tax rate for the quarter was 22.0 percent (19.7).

Cash flow

Cash flow from operating activities of approximately SEK 48.9 (56.2) million financed the acquisition of Autofric AB, SEK 39.4 million. In accordance with the decision of the Annual General Meeting, SEK 17.8 million was paid in dividends. Repayments on the parent company's borrowings amounted to SEK 5 million and a one-off repayment of SEK 15 million through the redemption of borrowing in the acquired company Autofric AB.

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 in the second quarter

Net sales

The business area's net sales for the second quarter totaled SEK 138.5 (121.8) million, up SEK 16.7 million. Sales growth has been good in high-margin areas. Christian Berner AB reported double-digit growth during the quarter and both sales and order intake were strong. The quarter as a whole is not characterized by any major one-off deals; instead it is mainly the basic deals that have shown customer confidence.

SEK million

Apr–Jun 2024	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2025
121.8	-3.1%	–	16.8%	13.7%	138.5

EBITA

The business area's EBITA in the second quarter was SEK 7.6 (0.3) million, up SEK 7.3 million. Stabled gross margins with increased sales have contributed to strong earnings growth. Measures implemented in previous quarters to reduce overhead costs have contributed positively. In addition, redundancy costs of SEK 2.4 (1.8) million were charged to the business area's profit/loss for the quarter.

Development of the business area, January 1 – June 30

Net sales

The business area's net sales for the first six months were SEK 265.4 (258.6) million, an increase of SEK 6.8 million. Sales growth has been good in high-margin areas. During the first quarter, some major orders, including vibration and noise damping materials, were concluded, while generally over the second quarter it is the basic business that has driven sales. Christian Berner Sweden and Finland have shown strong performance over the first half of the year.

SEK million

Jan–Jun 2024	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2025
258.6	-1.9%	–	4.5%	2.6%	265.4

EBITA

The business area's EBITA in the first six months was SEK 12.5 (5.8) million, up SEK 6.7 million. The gross margin has developed strongly through sales in the higher-margin subsegments. Measures implemented in previous quarters to reduce overhead costs have contributed positively. The cost of terminating staff in the amount of SEK 2.4 (1.8) million has been charged to profit/loss.

SEK million	Apr–Jun			Jan–Jun			2024/2025	Full-year
	2025	2024	Δ %	2025	2024	Δ %	R 12	2024
Net sales	138.5	121.8	13.7	265.4	258.6	2.6	505.3	496.5
EBITA	7.6	0.3	2,412	12.5	5.8	114.9	13.2	6.5
EBITA margin, %	5.5	0.3	–	4.7	2.2	–	2.6	1.3

Energy & Environment

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



Development of the business area in the second quarter

Net sales

The business area's net sales for the second quarter totaled SEK 134.7 (133.3) million, up SEK 1.4 million. With competitive comparative figures during the quarter, the business area has continued to develop strongly in some subsegments, while others have been met with a wait-and-see attitude among customers. During the quarter, the companies in the business area delivered several significant orders, including orders of boilers, pumps, and related services. On May 2, Autofric AB, whose products and customer offerings fit into the Energy & Environment business area, was added via acquisition.

SEK million					
Apr–Jun 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2025
133.3	–	7.7%	-6.6%	1.0%	134.7

EBITA

The business area's EBITA in the first quarter was SEK 23.2 (18.4) million, up SEK 4.8 million. The quarter's gross margin showed strong growth from incremental earnings in completed project deliveries and product mix. Following the finalized projects temporary increase in overhead costs were recorded.

SEK million	Apr–Jun			Jan–Jun			2024/2025	Full-year
	2025	2024	Δ %	2025	2024	Δ %	R 12	2024
Net sales	134.7	133.3	1.0	244.4	239.6	2.0	472.7	467.9
EBITA	23.2	18.4	26.1	41.5	28.7	44.7	72.0	59.1
EBITA margin, %	17.1	13.8	–	16.9	11.9	–	15.2	12.6

Development of the business area, January 1 – June 30

Net sales

The business area's net sales for the first six months were SEK 244.4 (239.6) million, an increase of SEK 4.8 million. During the period, the business area continued to develop in high-margin subsegments, met with hesitation at the customer level in some smaller parts, but with a largely unchanged base business. The acquired company Autofric AB has added approx. SEK 10 million in sales.

SEK million					
Jan–Jun 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2025
239.6	–	4.3%	-2.3%	2.0%	244.4

EBITA

The business area's EBITA in the first six months was SEK 41.5 (28.7) million, up SEK 12.8 million. The gross margin for the period showed strong growth through results in completed project deliveries and, together with a favorable product mix, both contributed to the earnings for the period. Overhead costs have temporarily increased following the finalized project deliveries.

Other Information

Other financial information

As of 06/30/2025, the debt/EBITDA ratio was 1.0x measured as (Net Interest-bearing debt) / EBITDA (Autofric proforma adjusted) for the last twelve (12) months.

Cash flow, investments and financial position

At the end of June, the Group had SEK 50.6 (59.7) million in cash and cash equivalents. The cash flow from operating activities during the second quarter was SEK 33.8 (2.6) million. In the second quarter, SEK 40.1 (1.2) million in investments were made. Of the investments, SEK 38.9 million were acquisitions of subsidiaries.

The cash flow from operating activities for the first six months was SEK 48.9 (56.2) million. Investments of SEK 40.8 (2.2) million were made during the first six months. During the first half of the year, dividends of SEK 17.8 (16.9) million were paid.

Employees

At the end of the period, there were 245 employees (216 at June 30, 2024), of which 54 (48) were women and 191 (168) were men. The acquisition has increased the number of employees by 37.

Risks and risk management

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

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

The Board of Directors and management closely monitor developments and update their assessment of the potential

impact of the war on the company's operations based on how the situation develops. Furthermore, cybersecurity is high on the agenda, and the company is constantly working to improve security against potential intrusions.

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

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

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

Affiliated-party transactions

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

Transactions concerning the lease of premises for Swedenborg have taken place in the amount of SEK 0.5 (0.4) million between Berner Industrier AB's subsidiary AB GF Swedenborg Ingeniörsfirma (Swedenborg) and PSW Fastighets AB, which is owned by a board member of Swedenborg.

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.2 (0.2) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

Other Information, continued

Parent company

The main functions of the parent company Berner Industrier AB (BERNER) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of June, there were two employees (two at June 30, 2024).

The parent company's net sales, which consists of intra-Group invoicing of services, amounted to SEK 3.6 (3.4) million in the second quarter. During the second quarter, operating expenses totaled SEK 6.3 (6.9) million, which was related to personnel expenses and current external costs. EBIT for the second quarter totaled SEK -2.8 (-3.5) million, financial items totaled 1.8 (4.4) million, and profit/loss and comprehensive income for the period was SEK -0.1 (2.0) million.

For the first half of the year, sales totaled SEK 6.8 (6.7) million and operating expenses SEK -11.6 (-12.2) million, which involved personnel costs and current external costs. EBIT totaled SEK -4.8 (-5.6) million. Financial items totaled SEK -0.7 (1.9) million, and profit/loss and comprehensive income for the period totaled SEK -3.7 (-1.7) 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 220.4 million (203.3 million at June 30, 2024).

The share and owners

Warrants

In April 2022, the Annual General Meeting decided to issue a maximum of 400,000 warrants to staff in senior positions within the Group over 2022/2025. The warrants have been offered against market remuneration according to Black & Scholes. The strike price for the warrants is SEK 34.03. Subscription for the shares may take place during the period 09/01/2025 – 09/30/2025. The share price as of 06/30/2025 was SEK 58.20, with an average price of 47.15 during the year. As of June 30, 2025, the number of outstanding warrants is 310,000, as well as 90,000 in own custody. The warrant program has a dilution effect of 0.46% as of 06/30/2025. 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 terms and conditions of the program will be established in autumn 2025.

Authorization of the Board of Directors

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

Owners

The ten largest shareholders at the June 30 are shown in the table below. As of the end of June 2025, the company had 3,465 shareholders, and the closing price of the share on that date was SEK 58.20.

Shares

The number of outstanding shares at the end of the period amounted to 18,759,398 divided into 1,250,000 A shares and 17,509,398 B shares. A shares have a voting value of 10 per share, and B shares have a value of 1 per share. The share is listed on Nasdaq OMX Stockholm's main list Small Cap with the ticker "BERNER".

Name	Number of shares	Percent-age of capital, %	Share of votes, %
Gårdaverken AB	4,462,383	23.8	52.4
Cervantes Capital	2,108,149	11.2	7.0
Isolde Stensdotter Berner	1,630,572	8.7	5.4
Lannebo Fonder	970,558	5.2	3.2
Ksenia Berner	772,421	4.1	2.6
Unionen	745,000	4.0	2.5
Concejo AB	529,000	2.8	1.8
Mikael Gunnarsson	499,440	2.7	1.7
Johan Lannebo	415,000	2.2	1.4
Sun Mountain Partners	394,200	2.1	1.4
Others	5,132,694	27.4	17.1
Total	18,759,398	100.0	100.0

Consolidated Statement of Comprehensive Income

	Apr–Jun		Jan–Jun		Full-year
SEK thousand	2025	2024	2025	2024	2024
Sales					
Net sales	272,824	254,770	508,915	497,942	962,656
Other sales	1,174	1,589	2,128	2,624	4,721
Total sales	273,998	256,359	511,043	500,566	967,377
Operating expenses					
Goods for resale	-156,013	-155,908	-297,400	-308,160	-590,170
Other external costs	-21,250	-21,796	-40,367	-40,778	-83,483
Personnel costs	-62,871	-54,564	-112,281	-104,546	-200,299
Depreciation of property, plant and equipment and amortization of intangible assets ¹⁾	-9,634	-8,598	-18,813	-17,246	-34,847
Other operating expenses	–	-499	–	-727	-1,301
Total operating expenses	-249,768	-241,365	-468,861	-471,457	-910,100
EBIT	24,230	14,994	42,182	29,109	57,277
Financial income	1,114	975	2,252	1,302	2,723
Financial expenses	-3,059	-3,194	-6,470	-6,744	-12,934
Net financial items	-1,945	-2,219	-4,218	-5,442	-10,211
Profit/loss before tax	22,285	12,775	37,964	23,667	47,066
Income tax	-5,099	-2,643	-8,353	-4,651	-10,206
Profit/loss for the period	17,186	10,132	29,611	19,016	36,860
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	-56	510	-2,370	1,112	0
Change in hedging reserves for the period	-1,601	-25	-341	-1,292	-1,027
Other comprehensive income for the period	-1,657	485	-2,711	-180	-1,027
Comprehensive income for the period	15,529	10,617	26,900	18,836	35,833
Earnings per share					
Earnings per share before dilution, SEK	0.92	0.54	1.58	1.01	1.96
Earnings per share after dilution, SEK	0.91	0.54	1.57	1.01	1.96

1) The item depreciation/amortization consists of the following subitems:

	Apr–Jun		Jan–Jun		Full-year
SEK thousand	2025	2024	2025	2024	2024
Depreciation of property, plant and equipment	-1,411	-1,101	-2,511	-2,281	-4,487
Amortization of intangible assets	-369	-429	-768	-842	-1,723
Depreciation of right-of-use assets	-7,854	-7,068	-15,534	-14,123	-28,637
Total depreciation/amortization	-9,634	-8,598	-18,813	-17,246	-34,847

Condensed Consolidated Statement of Financial Position

SEK thousand	06/30/2025	06/30/2024	12/31/2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	240,593	196,592	196,011
Distribution rights	275	639	448
Trademark	32,497	32,497	32,497
Internally developed software	298	568	424
Other intangible assets	12,093	13,113	12,570
Total intangible assets	285,756	243,409	241,950
Machinery and equipment	20,451	14,776	13,610
Buildings	11,863	–	–
Land	6,527	–	–
Right-of-use assets	86,674	96,672	95,156
Total property, plant and equipment	125,515	111,448	108,766
Financial assets			
Noncurrent receivables	966	975	975
Derivative instruments	39	–	–
Deferred tax assets	668	690	701
Total financial assets	1,673	1,665	1,676
Total noncurrent assets	412,944	356,522	352,392
Current assets			
Inventories	82,510	82,254	71,846
Advance payments to suppliers	5,778	909	1,546
Contract assets	3,997	6,136	3,497
Current tax assets	1,930	365	49
Accounts receivable	126,084	124,693	120,677
Prepaid expenses and accrued income	7,193	6,593	6,233
Derivative instruments	516	138	39
Other receivables	9,763	2,017	2,868
Cash and cash equivalents	50,625	59,748	75,413
Total current assets	288,396	282,853	282,168
TOTAL ASSETS	701,340	639,375	634,560

Condensed Consolidated Statement of Financial Position, cont.

SEK thousand	06/30/2025	06/30/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
- attributable to the parent company's shareholders	259,667	233,593	250,590
- attributable to noncontrolling interests	–	–	–
Total equity	259,667	233,593	250,590
Liabilities			
Noncurrent liabilities			
Lease liability	60,772	70,336	68,767
Borrowings from credit institutions	75,000	–	–
Other liabilities and provisions	23,302	2,052	2,289
Deferred tax liabilities	14,371	8,456	10,812
Derivative instruments	70	86	–
Total noncurrent liabilities	173,515	80,930	81,868
Current liabilities			
Borrowings from credit institutions	40,000	118,000	100,000
Lease liability	27,642	26,847	27,403
Advance payments from customers	13,339	9,722	11,318
Accounts payable	58,784	71,724	52,749
Contract liabilities	24,609	14,444	29,158
Current tax liabilities	10,160	9,791	10,085
Other liabilities	27,356	27,163	25,138
Accrued expenses and prepaid income	65,234	46,636	46,002
Derivative instruments	1,034	525	249
Total current liabilities	268,158	324,852	302,102
Total liabilities	441,673	405,782	383,970
TOTAL EQUITY AND LIABILITIES	701,340	639,375	634,560

Condensed Consolidated Statement of Changes in Equity

SEK thousand	06/30/2025	06/30/2024	12/31/2024
Beginning of period	250,590	231,640	231,640
Comprehensive income for the period	26,900	18,836	35,833
Transactions with shareholders			
Dividend	-17,823	-16,883	-16,883
End of period	259,667	233,593	250,590

Consolidated Statement of Cash Flows

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2025	2024	2025	2024	2024
Profit/loss before tax	22,286	12,775	37,964	23,666	47,066
Adjustment for noncash items	10,382	9,609	19,338	16,745	34,446
Income tax paid	-1,760	-1,696	-9,618	-5,566	-8,136
Cash flow from operating activities before changes in working capital	30,908	20,688	47,684	34,845	73,376
Changes to:					
Inventories	-2,522	4,733	-6,413	10,754	20,344
Operating receivables	21,307	7,534	-6,423	17,867	23,449
Operating liabilities	-15,857	-30,319	14,065	-7,240	-12,306
Total change in working capital	2,928	-18,052	1,229	21,381	31,487
Cash flow from operating activities	33,836	2,636	48,913	56,226	104,863
Investing activities					
Investments in property, plant and equipment	-1,176	-716	-1,856	-1,700	-2,768
Sales of property, plant and equipment	245	400	245	884	1,025
Investments in intangible assets	–	-524	–	-536	-536
Acquisition of subsidiaries, net cash impact	-38,944	–	-38,944	–	–
Cash flow from investing activities	-39,875	-840	-40,555	-1,352	-5,692
Financing activities					
Loans raised	20,000	–	20,000	–	–
Loan amortization	-20,407	-15,000	-20,407	-32,000	-50,000
Amortization of lease liabilities	-7,684	-6,969	-14,796	-16,659	-30,708
Dividend paid	-17,823	-16,883	-17,823	-16,883	-16,883
Cash flow from financing activities	-25,914	-38,852	-33,026	-65,542	-97,591
Cash flow for the period	-31,953	-37,056	-24,668	-10,668	4,993
Cash and cash equivalents, beginning of period	82,495	96,874	75,413	70,347	70,347
Effect of exchange rate changes on cash	83	-70	-120	69	73
Cash and cash equivalents, end of period	50,625	59,748	50,625	59,748	75,413

Parent Company Income Statement

	Apr–Jun		Jan–Jun		Full-year
SEK thousand	2025	2024	2025	2024	2024
Sales					
Net sales	3,310	3,198	6,533	6,421	12,995
Other sales	248	244	248	244	489
Total sales	3,558	3,442	6,781	6,655	13,484
Operating expenses					
Other external costs	-2,298	-3,122	-4,438	-5,262	-10,261
Personnel costs	-4,002	-3,791	-7,152	-6,941	-13,291
Depreciation of property, plant and equipment	-18	-18	-36	-36	-73
Other operating expenses	-3	–	-3	–	-7
Total operating expenses	-6,321	-6,931	-11,629	-12,239	-23,632
EBIT	-2,763	-3,489	-4,848	-5,574	-10,148
Financial items					
Profit from participations in Group companies	2,184	6,279	2,184	6,279	6,279
Interest and similar income	441	276	765	600	2,147
Interest and similar expenses	-832	-2,177	-3,624	-4,969	-10,156
Total profit/loss from financial items	1,793	4,378	-675	1,910	-1,730
Appropriations	–	–	–	–	35,700
Profit/loss before tax	-970	889	-5,523	-3,664	23,822
Income tax	886	1,072	1800	1,986	-3,855
Profit/loss for the period	-84	1,961	-3,723	-1,678	19,967

Condensed Balance Sheet for the Parent Company

SEK thousand	06/30/2025	06/30/2024	12/31/2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	178	251	215
Total property, plant and equipment	178	251	215
Financial assets			
Shares in Group companies	376,746	315,484	315,484
Other noncurrent receivables	630	630	630
Total financial assets	377,376	316,114	316,114
Total noncurrent assets	377,554	316,365	316,329
Current assets			
Accounts receivable	154	–	–
Receivables from Group companies	20,352	2,028	44,043
Other current receivables	3,810	231	58
Prepaid expenses and accrued income	1,115	636	741
Cash and cash equivalents	45,139	45,875	68,882
Total current assets	70,570	48,770	113,724
TOTAL ASSETS	448,124	365,135	430,053
EQUITY AND LIABILITIES			
Equity			
Total restricted equity	37,625	37,625	37,625
Total nonrestricted equity	107,554	108,811	130,456
Total equity	145,179	146,436	168,081
Untaxed reserves	5,900	–	5,900
Liabilities			
Noncurrent liabilities			
Borrowings from credit institutions	75,000	–	–
Other noncurrent liabilities	20,450	–	–
Total noncurrent liabilities	95,450	–	–
Current liabilities			
Borrowings from credit institutions	40,000	118,000	100,000
Accounts payable	228	1,043	756
Liabilities to Group companies	155,543	94,033	143,950
Current tax liabilities	1,407	1,643	7,266
Other liabilities	483	448	460
Accrued expenses and prepaid income	3,934	3,532	3,640
Total current liabilities	201,595	218,699	256,072
Total liabilities	297,045	218,699	256,072
TOTAL EQUITY AND LIABILITIES	448,124	365,135	430,053

NOTE 1 Accounting principles

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

New standards entering into effect in 2025

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

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

NOTE 2 Leasing

Assets, SEK thousand	06/30/2025	06/30/2024	12/31/2024		
Right-of-use assets	86,674	96,672	95,156		
Total	86,674	96,672	95,156		
Lease liabilities, SEK thousand	06/30/2025	06/30/2024	12/31/2024		
Current	27,642	26,847	27,403		
Noncurrent	60,772	70,336	68,767		
Total	88,414	97,183	96,170		
	Apr–Jun		Jan–Jun		Full-year
SEK thousand	2025	2024	2025	2024	2024
Depreciation of right-of-use assets	-7,854	-7,069	-15,534	-14,123	-28,637
Interest expenses	-809	-871	-1,664	-1,664	-3,615
Total	-8,663	-7,940	-17,198	-15,787	-32,252

NOTE 3 Distribution of revenue

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

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

Berner Industrier has revenue in three categories:

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

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

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

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

SEK million	Apr–Jun		Jan–Jun		Full-year
	2025	2024	2025	2024	2024
Goods and services recorded at a given time	235,333	234,900	447,747	459,672	865,038
Goods and services recognized over time	37,491	19,870	61,168	38,270	97,618
Total	272,824	254,770	508,915	497,942	962,656

NOTE 4 Segment information

	Apr–Jun		Jan–Jun		Full-year	
Net sales, SEK thousand	2025	2024	2025	2024	2024	
Business area						
Technology & Distribution	138,464	121,819	265,429	258,610	496,476	
Energy & Environment	134,689	133,294	244,357	229,606	467,913	
Other + intra-Group	-329	-343	-871	-274	-1,733	
Total Group	272,824	254,770	508,915	497,942	962,656	
	Apr–Jun		Jan–Jun		Full-year	
EBITA, SEK thousand	2025	2024	2025	2024	2024	
Business area						
Technology & Distribution	7,612	304	12,487	5,811	6,502	
Energy & Environment	23,239	18,431	41,476	28,671	59,149	
Other + intra-Group	-6,251	-3,313	-11,013	-4,531	-6,651	
Total Group	24,600	15,422	42,950	29,951	59,000	
	Apr–Jun		Jan–Jun		Full-year	
EBIT, SEK thousand	2025	2024	2025	2024	2024	
Business area						
Technology & Distribution	7,602	291	12,465	5,787	6,456	
Energy & Environment	23,151	18,327	41,272	28,478	58,723	
Other + intra-Group	-6,523	-3,624	-11,555	-5,156	-7,902	
Total Group	24,230	14,994	42,182	29,109	57,277	
	06/30/2025		06/30/2024		12/31/2024	
	Total assets	Of which fixed assets*	Liabilities	Total assets	Including fixed assets* of	Liabilities
SEK thousand						
Business area						
Technology & Distribution	180,715	107,454	153,522	156,905	107,774	133,873
Energy & Environment	279,309	48,941	197,992	233,530	49,469	139,894
Other + intra-Group	241,316	254,876	90,159	248,940	197,614	132,015
Total Group	701,340	411,271	441,673	639,375	354,857	405,782

* Tangible and intangible

NOTE 5 Business combinations

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

SEK 9 million. The purchase price totals approximately SEK 55 million (on a cash and debt-free basis) plus a possible additional purchase price of maximum SEK 20 million. The acquisition was financed with own funds and an existing financing agreement.

Acquired entity	Headquarters	Date of acquisition	Acquisition price, SEK thousand	Share of equity %	Estimated annual sales, SEK thousand	Number of employees	Business area
Autofric AB	Hagfors	05/02/2025	59,921	100	60,000	37	Energy & Environment

NOTE 5 Business combinations, cont.**Acquisitions in the period January–June 2025****Effects of acquisitions**

Carrying amounts of identifiable net assets, SEK thousand	Book value	Fair value adjustment	Fair value
Tangible assets	14,690	11,467	26,157
Right-of-use assets	1,718		1,718
Inventories	9,129		9,129
Trade and other receivables	10,165		10,165
Cash and cash equivalents	427		427
Interest-bearing liabilities	-17,644		-17,644
Trade and other payables	-11,730		-11,730
Deferred tax liability	-1,486	-2,362	-3,848
Net identifiable assets and liabilities	5,269	9105	14,374
Goodwill		45,447	45,447
Compensation paid	5,269		59,821

Paid compensation, SEK thousand	Jan–Jun 2025
Cash and cash equivalents	39,371
Deferred consideration	20,450
Total compensation paid	59,821

Contingent/charged considerations, SEK thousand	Jan–Jun 2025
Additions May 2nd	20,450
As of June 30	20,450

Cash impact on the Group, SEK thousand	
Compensation paid	-59,821
Deferred consideration	20,450
Acquired cash and cash equivalents	427
Total cash impact	-38,944

Acquisition-related costs

Acquisition-related costs totaled SEK 1.4 million for the period April–June and relate to fees to advisors in connection with due diligence. These expenses have been recognized as other external expenses in the statement of profit or loss and other comprehensive income. For the period January–June, acquisition-related costs to SEK 1.4 million.

Deferred consideration

As of June 30, 2025, deferred consideration of SEK 20.4 million was recognized in the item “other current liabilities” in the consolidated statement of financial position. The fair value of the deferred consideration is in level 3 of the fair value hierarchy. There is no interest on the liabilities and they have not been discounted.

Surplus value

The surplus value of intangible assets of SEK 45.5 million arising from the 2025 acquisitions was entirely attributable to goodwill. No other intangible assets that meet the conditions for separate recognition have been identified. The goodwill value includes the value of the employees' knowledge of the market, customers and suppliers. In the acquisition, surplus values on buildings and land have been recognized in the amount of SEK 9.1 million net of deferred tax.

Contribution to the Group 2025

Revenue from acquired companies during the period January–June 2025 included in the consolidated statement of comprehensive income since the acquisition date amounts to SEK 10.2 million.

NOTE 6 Financial instruments by category**Financial assets measured at cost and fair value**

Assets on the Balance Sheet	06/30/2025	06/30/2024	12/31/2024
Accounts receivable	126,084	124,693	120,677
Cash and cash equivalents	50,625	59,748	75,413
Other noncurrent receivables	966	975	975
Total	177,675	185,416	197,065

Financial liabilities measured at amortized cost	06/30/2025	06/30/2024	12/31/2024
Borrowings from credit institutions	115,000	118,000	100,000
Lease liabilities	88,414	97,183	96,170
Accounts payable	58,784	71,724	52,749
Accrued expenses and prepaid income	65,234	46,636	46,002
Total	327,432	333,543	294,921

Derivative instruments recognized at fair value	06/30/2025	06/30/2024	12/31/2024
Noncurrent receivables	39	–	–
Current receivables	516	138	39
Noncurrent liabilities	70	86	–
Current liabilities	1,034	525	249
Net	-549	-473	-210

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments related to currency futures have been recognized at fair value as at 06/30/2025. These have

been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

Quarterly Data

AMOUNT IN SEK MILLIONS	2025		2024				2023			
	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Sales										
Net sales	272.8	236.1	247.3	217.4	254.8	243.2	234.9	223.7	245.9	238.3
Sales	274.0	237.0	248.4	218.4	256.4	244.2	235.6	225.1	247.2	239.5
EBITA	24.6	18.3	14.1	14.9	15.4	14.5	15.7	21.9	17.5	14.3
EBITA margin, %	9.0	7.7	5.7	6.8	6.0	5.9	6.7	9.8	7.1	6.0
Balance sheet total	701.3	664.7	634.6	640.5	639.3	687.5	671.1	669.9	672.7	643.9
Equity	259.7	262.0	250.6	241.4	233.6	239.9	231.6	223.1	208.6	206.8
Total sales growth, %	6.9	-2.9	5.3	-3.0	3.7	2.0	-5.2	12.9	15.5	31.1
Gross margin, %	42.8	40.1	39.5	39.1	38.8	37.4	40.7	39.7	40.0	39.5
Equity ratio, %	37.0	39.4	39.5	37.7	36.5	34.9	34.5	33.3	31.0	32.1
Return on equity (R12)	36.1	25.0	18.7	20.9	23.1	19.5	25.3	34.3	27.8	22.2
Net debt (+)/Net cash (-) excl. IFRS 16	64.4	17.5	24.6	58.3	58.3	36.1	79.7	96.3	123.5	112.9
Net debt (+)/Net cash (-), incl. IFRS 16	152.8	108.9	120.8	151.1	155.4	130.2	170.8	191.1	221.1	184.1
Average number of employ- ees, # FTE	227	211	214	211	216	216	214	217	219	219
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Number of shares end of period, including dilution	18,845,659	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution (SEK)	0.92	0.66	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47
Earnings per share after dilution (SEK)	0.91	0.66	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47

Definitions of terms and alternative performance measures

Concepts and alternative performance measures	Description	Objective
Orders	Orders from and contractual commitments to customers.	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions.
Sales	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
Total sales growth	Increase in sales as a percentage of the revenue of the previous year.	Indicator of the company's growth relative to the previous period, which illustrates the company's direction and enables the underlying driving forces to be tracked.
EBITA	Earnings before impairment of goodwill and impairment and amortization of other intangible assets that arose in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortization).	As a manufacturing company, EBITA is an important indicator of the company's profitability before interest payments, taxes and impairments.
EBITA margin	EBITA as a percentage of sales.	The EBITA margin illustrates the company's profit generation before interest, taxes and amortization, relative to sales. A performance indicator that is appropriate for companies such as Berner Industrier.
EBIT	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
Earnings margin	EBIT before financial items and taxes as a percentage of sales.	The earnings margin is a traditional comparison indicator that illustrates the company's profit generation relative to sales.
Net financial items	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
Profit/loss for the period	Profit after tax.	Profit/loss for the period: This indicator is relevant because it is the profit for the period that the Board of Directors decides to distribute to shareholders or reinvest in the company.
Balance sheet total	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.	A traditional indicator showing financial risk expressed as the proportion of adjusted equity that is financed by the shareholders.
Return on equity	Profit/loss after financial items as a percentage of average equity.	Shows the return on the shareholders' invested capital from the perspective of the shareholders.
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 or loses in each 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.
Average equity	The average of the total of opening equity for the period added to closing equity for the period.	Average equity is a more conventional comparison indicator and is used as a component in a number of other key performance indicators.
Net interest-bearing 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 interest-bearing debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
Net interest-bearing debt, including IFRS 16	Interest-bearing liabilities, including lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	Net debt/net cash and cash equivalents is a key performance indicator that shows the company's total debt/equity ratio.
Gross margin / Contribution margin	Net sales minus goods for resale through net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
Average number of employees	The number of employees in the company translated into full-time positions, i.e., the number of full-time employees who worked during the period.	This key performance indicator can be analyzed in relation to total revenue to assess the company's efficiency based on the number of employees.
Cash generation	Cash flow from operating activities divided by operating profit.	Cash conversion shows the ability of the business to convert transactions into cash.
Earnings per share (SEK)	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share (SEK), the measure is relevant because it shows how much of the profit for the period is allocated to each share.

Calculation of Key Performance Indicators

	Apr–Jun		Jan–Jun		2024/2025	Full-year
	2025	2024	2025	2024	R12	2024
Net sales						
Business area, SEK thousand						
Technology & Distribution	138,464	121,819	265,429	258,610	503,295	496,476
Energy & Environment	134,689	133,294	244,357	239,606	472,664	467,913
Other + intra-Group	-329	-343	-871	-274	-2,330	-1,733
Total net sales	272,824	254,770	508,915	497,942	973,629	962,656
EBITA						
EBIT	24,230	14,994	42,182	29,109	70,350	57,277
Amortization of intangible assets	369	429	768	842	1,651	1,723
EBITA	24,599	15,423	42,950	29,951	72,001	59,000
EBITA margin, %						
Total revenue	273,998	256,359	511,043	500,566	977,854	967,377
EBITA	24,599	15,423	42,950	29,949	71,999	59,000
EBITA margin, %	9.0	6.0	8.4	6.0	7.4	6.1
Gross margin, %						
Net sales	272,824	254,770	508,915	497,942	973,629	962,656
Goods for resale	-156,013	-155,908	-297,400	-308,160	-579,410	-590,170
Gross margin, %	42.8	38.8	41.6	38.1	40.5	38.7
Cash generation						
Cash flow from operating activities	33,836	2,636	48,913	56,228	97,548	104,863
EBIT	24,230	14,994	42,182	29,109	70,350	57,277
Cash generation, %	171.6	668.9	116.0	193.2	138.7	183.1
Equity ratio, %						
Balance sheet total	701,340	639,375	701,340	639,375	701,340	634,560
Closing balance, equity	259,667	233,593	259,667	233,593	259,667	250,590
Equity ratio, %	37.0	36.5	37.0	36.5	37.0	39.5
Net interest-bearing debt, excluding IFRS 16						
Total interest-bearing liabilities	203,414	215,183	203,414	215,183	217,816	196,170
Less lease liabilities	-88,414	-97,183	-88,414	-97,183	-112,016	-96,170
Less cash and cash equivalents	-50,625	-59,748	-50,625	-59,748	-84,971	-75,413
Net interest-bearing debt, excluding IFRS 16	64,375	58,252	64,375	58,252	20,829	24,587
Net interest-bearing debt, including IFRS 16						
Total interest-bearing liabilities	203,414	215,183	203,414	215,183	217,816	196,170
Less cash and cash equivalents	-50,625	-59,748	-50,625	-59,748	-84,971	-75,413
Net interest-bearing debt, including IFRS 16	152,789	155,435	152,789	155,435	132,845	120,757

Calculation of Key Performance Indicators, cont.

	Apr–Jun		Jan–Jun		2024/2025	Full-year
	2025	2024	2025	2024	R12	2024
Return on equity						
Profit after financial items	22,285	12,775	37,964	23,667	61,363	47,066
R12 profit/loss after financial items (for quarter: quarterly profit/loss x4)	89,140	51,100	75,928	47,334	61,363	47,066
Closing balance, equity	233,593	208,569	233,593	208,569	233,593	231,640
Closing balance, equity	259,667	233,593	259,667	233,593	259,667	250,590
Average equity (IB+UB)/2	246,630	221,081	246,630	221,081	246,630	241,115
Return on equity, %	36.1	23.1	30.8	21.4	24.9	19.5
Earnings per share, SEK						
Profit/loss for the period	17,186	10,132	29,611	19,016	47,455	36,860
Number of shares end of period, before dilution	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution, SEK	0.92	0.54	1.58	1.01	2.53	1.96
Number of shares end of period after dilution	18,845,659	18,759,398	18,845,659	18,759,398	18,759,398	18,759,398
Earnings per share before dilution effect, SEK	0.91	0.54	1.57	1.01	2.53	1.96

Statement by the Board of Directors

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

Stockholm, July 18, 2025

Joachim Berner
Chairman of the Board

Caroline Reuterskiöld
Chief Executive Officer

Lars Gatenbeck
Board Member

Kerstin Gillsbro
Board Member

Helena Grubb
Board Member

Pia Irell
Board Member

Johan Lannebo
Board Member

Pim Polesie
Board Member

This information is information that Berner Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Securities Markets Act (2007:528). The information in this press release was published by the contact persons below for publication on July 18, 2025, at 8:00 a.m. CEST.

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

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Upcoming events

November 4, 2025

Interim report Q3 2025

February 6, 2026

Year-End Report 2025

April 28, 2026

Interim Report, Q1 2026

July 17, 2026

Interim report Q2 2026

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

