

Interim Report January 1 – September 30

Strong performance, high order intake and increased sales

Berner Industrier shows strong development, and customer confidence is evident in increased order intake, increased sales and improved earnings. EBITA increased in the third quarter by more than 90 percent, compared to the previous year, to SEK 29 million, and with an EBITA of SEK 72 million for the first nine months, that is an improvement of more than 60 percent. Strengthened gross margins and significant effects of cost savings generated excellent results in earnings, cash flow and balance sheet.

Third quarter 2025

- Order intake totaled SEK 249.7 (200.6) million, an increase of 24.5 percent.
- Net sales for the third quarter totaled SEK 230.2 (217.4) million, up 5.9 percent, whereof 2.2 percentage points organic growth.
- EBITA totaled SEK 29.0 (14.9) million, an increase of 94.6 percent. The EBITA margin was 12.5 percent (6.8).
- Earnings per share before and after dilution were SEK 1.12 (0.51).
- Cash flow from operating activities was SEK 26.3 (6.8) million. Total cash flow for the period was SEK 24.0 (0.0) million.

Significant events in the third quarter

- In September, a new issue of 310,000 shares was carried out, within the 2022/25 Incentive program, issued to senior executives which provided Berner Industrier with SEK 10.5 million.

Nine months 2025

- Order intake totaled SEK 791.3 (672.3) million, an increase of 17.7 percent.
- Net sales for the first six months totaled SEK 739.1 (715.4) million, up 3.3 percent, whereof 1.4 percentage points organic growth.
- EBITA totaled SEK 72.0 (44.9) million, an increase of 60.4 percent. The EBITA margin was 9.7 percent (6.2).
- Earnings per share before and after dilution were SEK 2.67 (1.52).
- Cash flow from operating activities was SEK 75.3 (63.0) million. Total cash flow for the period was SEK -0.6 (-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	Jul–Sep			Jan–Sep			2024/2025	Full-year	
	2025	2024	Δ %	2025	2024	Δ %	R12	2024	Δ %
Orders	249.7	200.6	24.5	791.3	672.3	17.7	1063.5	944.5	12.6
Net sales	230.2	217.4	5.9	739.1	715.4	3.3	986.4	962.7	2.5
EBITA	29.0	14.9	94.6	72.0	44.9	60.4	86.1	59.0	45.9
EBITA margin, %	12.5	6.8	–	9.7	6.2	–	8.7	6.1	–
EBIT	28.7	14.5	97.9	70.9	43.6	62.6	84.6	57.3	47.7
Earnings per share before and after dilution, SEK	1.12	0.51	121.7	2.67	1.52	76.0	3.14	1.96	59.7
Cash flow for the period	24.0	0.0	–	-0.6	-10.7	–	15.0	5.0	200.0
Return on equity, %	40.6	20.8	–	32.5	20.6	–	29.6	19.5	–
Net interest-bearing debt, excluding IFRS 16	35.4	58.3	-39.3	35.4	58.3	-39.3	40.0	24.6	62.7
Net interest-bearing debt, including IFRS 16	117.1	151.1	-22.5	117.1	151.1	-22.5	130.1	120.8	7.7

Earnings doubled in the quarter

Another strong quarter driven by continued good momentum in Energy & Environment and effects of the transition in Technology & Distribution. Our solutions are needed – whatever the business cycle. The Group's EBITA margin of close to 13 percent in the quarter, and ten percent so far this year, clearly shows that the Group target of at least nine percent EBITA over a business cycle is fully achievable. At SEK 72 million, EBITA after three quarters is already better than the previous full-year record.

Zander & Ingeström continues to show strength in the business, both in the quarter's deliveries and in order intake, where the order for two large electric boilers to Finnish Kokkolan Energia at the end of September was the crowning achievement. As previously announced, Zander's boilers will increase Kokkolan's carbon-neutral steam production, but they will also increase flexibility in light of fluctuating electricity prices and availability. It is satisfying that we can help solve important societal problems.

Overall, the momentum from the beginning of the year continues, and order intake for the Group as a whole was a full 25 percent higher than the same period last year, which means that we have increased order intake by 18 percent so far this year. When we consider the earnings, it is satisfying to see that what we already knew is now clearly evident – that the Group can achieve better margins than we have shown historically. Last year and initially this year, we had some transition costs, but underlying operations have been improving steadily, and this is now no longer hidden by temporarily higher costs. Historically, third quarter results have been stronger for us, but this is mainly related to our heritage. In the distribution parts of the business, which previously dominated the Group, the third quarter may be marginally stronger, as it is possible to keep sales relatively high even when the holiday period temporarily reduces personnel costs. In the Group as a whole, we do not have any clear seasonal variation, but the business mix can vary slightly between quarters.

“The momentum from the beginning of the year continues.”

The transformation in Technology & Distribution is bearing fruit

Although we still see a slightly hesitant market in some places, the companies in Technology & Distribution are picking up, and earnings have almost tripled compared to the previous year. The engine is Swedish Christian Berner AB which has now emerged as a stronger company, after the changes last year and in the beginning of this year. Teams are working closer together to leverage each other's strengths, and with the same focus on solving customers' problems. Norwegian Empakk is also seeing good growth



and has several new, exciting products in the works, with a focus on reducing food waste and increasing food safety. One example among many can be seen on the penultimate page.

We are needed – regardless of business cycle

Overall, we pride ourselves on solving important societal problems. Our solutions are needed – whatever the business cycle. Being able to offer solutions for varying electricity prices and availability, being able to contribute to more resource-efficient and better water and wastewater treatment, a more efficient process industry in the Nordic region, all that is relevant both today and tomorrow. We are proud of the collective experience and skill of our employees, and the fact that it is also a very fun team makes it even more enjoyable to go to work in the mornings.

Caroline Reuterskiöld

President and CEO Berner Industrier AB

Berner Industrier in Brief

Group development in the third quarter

Net sales

Net sales totaled SEK 230.2 (217.4) million, up SEK 12.8 million, including organic growth of SEK 4.8 million, acquired growth of SEK 9.9 million, and a negative impact of SEK 1.9 million in currency effects from the translation of foreign subsidiaries. The Energy & Environment business area showed good growth during the quarter, including Autofric, which was acquired in May.

SEK million

Jul–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2025
217.4	-0.9%	4.5%	2.2%	5.9%	230.2

EBITA

Consolidated EBITA for the third quarter was SEK 29.0 (14.9) million. Gross margins in the quarter showed strong development in both business areas. In the Energy & Environment business area, as earlier in the year, margin improvements were achieved through efficient project implementation. The Technology & Distribution business area developed positively during the quarter, mainly driven by Christian Berner AB. The effects of previously initiated savings measures have contributed to the result.

Depreciation/amortization and investments

Depreciation/amortization totaled SEK 9.9 (8.8) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK 0.4 (0.0) million. Investments in intangible assets totaled SEK 0.0 (0.0) million.

Net financial items

The Group's net financial items for the quarter totaled SEK -1.6 (-2.4) million, of which the main part is interest expenses to banks, interest expenses relating to right-of-use assets and exchange rate effects.

Tax

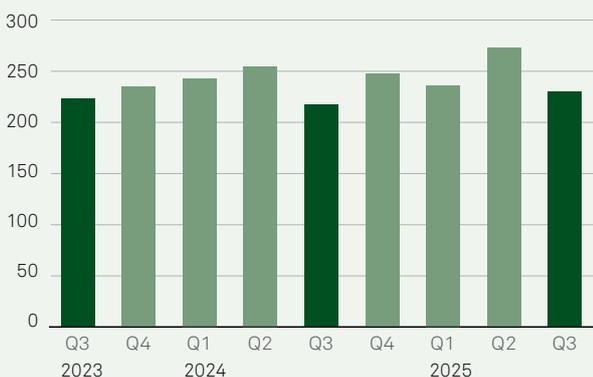
Consolidated tax expenses for the third quarter were SEK -5.7 (2.6) million. The effective tax rate for the quarter was 21.0 percent (21.9).

Cash flow

Cash flow from operating activities totaled SEK 26.3 (6.8) million and has improved significantly due to good earnings growth. Furthermore, change in working capital impacted SEK -9.2 (-13.7) million as a seasonal effect. Repayment of the parent company's loan has been made with SEK 5,0 million, while SEK 10.5 million has been reimbursed to the cash flow via the issue from the warrant program.

Net sales

SEK million



EBITA

SEK million



Berner Industrier in Brief, continued

Group development January 1–September 30

Net sales

Net sales totaled SEK 739.1 (715.4) million, up SEK 23.7 million, which included an organic decline of SEK 10.4 million, acquired growth of SEK 20.1 million, and a negative impact of SEK 6.7 million in currency effects from the translation of foreign subsidiaries. Thanks to a strong third quarter, the Technology & Distribution business area has seen good growth in the first nine months of the year. In Energy & Environment, some subsegments have lower sales growth while others have shown good levels.

SEK million

Jan–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2025
715.4	-0.9%	2.8%	1.4%	3.3%	739.1

EBITA

Consolidated EBITA for the first nine months of the year totaled SEK 72.0 (44.9) million. Gross margins in the period showed strong development in both business areas. In the Energy & Environment business area, margin improvements have been realized through effective 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 28.6 (26.0) million and primarily consisted of depreciation of right-of-use assets. During the period, the Group invested in property, plant and equipment in the amount of SEK 2.3 (1.7) million. Investments in intangible assets totaled SEK 0.0 (0.5) million.

Net financial items

Consolidated net financial items for the first nine months totaled SEK -5.8 (-7.8) million.

Tax

Consolidated tax expenses for the first nine months totaled SEK -14.1 (-7.3) million. The effective tax rate for the quarter was 21.7 percent (20.4).

Cash flow

Cash flow from operating activities of approximately SEK 75.3 (63.0) 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 in May. During the third quarter, SEK 10.5 million was received from the new share issue linked to the 2022/25 incentive program. Repayments on the parent company's borrowings amounted to SEK 10,0 million and a one-off repayment of SEK 15,0 million through the redemption of borrowing in the acquired company Autofric AB. In connection with the rescheduling of loans at the beginning of the year, SEK 20,0 million was raised, which is why net amortization in the Group is SEK 5 million during the first nine months of the year. Cash flow for the period totaled -0.6 (-10.7) MSEK.

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 in the third quarter

Net sales

The business area's net sales for the third quarter were SEK 115.0 (113.9) million, up SEK 1.1 million. Organic growth of SEK 3.0 million, primarily in businesses with stronger margins. Negative impact from currency translation of foreign subsidiaries was SEK 1,9 million.

SEK million

Jul–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2025
113.9	-1.7%	–	2.7%	1.0%	115.0

EBITA

The business area's EBITA in the third quarter was SEK 9.1 (3.1) million, up SEK 6.0 million. The mix of business in areas with strong margins together with the effects of measures taken in previous quarters to reduce overhead costs have contributed positively. The business area is starting to see positive effects from previously implemented measures in terms of efficiency and cost levels.

Development of the business area, January 1 – September 30

Net sales

The business area's net sales for the first nine months totaled SEK 380.5 (372.5) million, an increase of SEK 8.0 million, of which organic growth accounted for SEK 14.7 million. Negative currency effect amounted SEK 6.7 million. Net sales growth has been good in several areas, while some hesitation is still seen in construction-related areas.

SEK million

Jan–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2025
372.5	-1.8%	–	3.9%	2.1%	380.5

EBITA

The business area's EBITA in the period was SEK 21.6 (8.9) million, up SEK 12.7 million. The gross margin has developed positively through sales in the higher-margin subsegments. The overhead levels have been reduced by previously implemented measures.



SEK million	July–September			January–September			2024/2025	Full-year
	2025	2024	Δ %	2025	2024	Δ %	R 12	2024
Net sales	115.0	113.9	1.0	380.5	372.5	2.1	504.4	496.5
EBITA	9.1	3.1	193.5	21.6	8.9	142.7	19.2	6.5
EBITA margin, %	7.9	2.7	–	5.7	2.4	–	3.8	1.3

SUBSIDIARIES

Zander & Ingeström
Swedenborg
Bullerbekämparen
Autofric

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 third quarter

Net sales

The business area's net sales for the third quarter amounted to SEK 115.6 (104.4) million, an increase of SEK 11.2 million, of which organic growth accounted for SEK 1.9 million. The business area has continued to perform well in high-margin sub-segments, while others have faced a wait-and-see attitude from customers. Acquired growth is attributed to Autofric AB.

SEK million

Jan–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2025
104.4	–	9.5%	1.2%	10.7%	115.6

EBITA

The business area's EBITA in the third quarter was SEK 19.8 (13.2) million, up 50 percent. The gross margin for the quarter showed a strong development through efficient deliveries. With the finalized project deliveries came a temporary increase in overhead costs.

Development of the business area, January 1 – September 30

Net sales

The business area's net sales for the first nine months were SEK 359.9 (344.1) million, an increase of SEK 15.8 million, which included acquired growth of SEK 20.1 million. Organic revenue growth has been affected by hesitation among customers in some areas. Marginal areas continued to perform well during the period, with the base business essentially unchanged.

SEK million

Jan–Sep 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2025
344.1	–	5.8%	-1.2%	4.6%	359.9

EBITA

The business area's EBITA in the period was SEK 59.8 (41.9) million, up SEK 17.9 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 report positive development within the business area taken into account the increased business volumes as well as growing organizations.



SEK million	July–September			January–September			2024/2025	Full-year
	2025	2024	Δ %	2025	2024	Δ %	R 12	2024
Net sales	115.6	104.4	10.7	359.9	344.1	4.6	483.8	467.9
EBITA	19.8	13.2	50.0	59.8	41.9	42.7	77.1	59.1
EBITA margin, %	17.1	12.6	–	16.5	12.1	–	15.9	12.6

Other Information

Other financial information

As of 09/30/2025, the Net debt/EBITDA ratio was 0.6x, measured as Net Interest-bearing debt / EBITDA (Autofric proforma-adjusted) for the last twelve months.

Cash flow, investments and financial position

At the end of September, the Group had SEK 74.6 (59.7) million in cash and cash equivalents. The cash flow from operating activities during the third quarter was SEK 26.3 (6.8) million. In the third quarter, SEK 0.4 (0.0) million in investments were made.

The cash flow from operating activities for the first nine months was SEK 75.3 (63.0) million. During the period, SEK 40.2 million (2.2) in investments were made. Of these investments, 38.9 are acquisitions of subsidiaries. During the first nine months, dividends of SEK 17.8 (16.9) million were paid

Employees

At the end of the period, there were 245 employees (211 at September 30, 2024), of which 52 (48) were women and 193 (163) were men. The acquisition of Autofric 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. 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 for when there are cost increases and in order to be an attractive supplier when costs are adjusted downwards.

If inflation takes hold and is 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, 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.

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.

Transactions in the amount of SEK 0.5 (0.4) million concerning the lease of premises for Swedenborg have taken place between Berner Industrier AB's subsidiary AB GF Swedenborg Ingeniörsfirma (Swedenborg) and PSW Fastighets AB, which is owned by a former board member of Swedenborg. The data applies to the period ending June 30, 2025.

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 on September 30, 2024).

The parent company's net sales, which consists of intra-Group invoicing of services, totaled SEK 4.1 (3.3) million in the third quarter. During the third quarter, operating expenses totaled SEK -6.5 (-5.1) million, which was related to personnel expenses and current external costs. EBIT for the third quarter totaled SEK -2.4 (-1.8) million, financial items totaled -0.8 (-0.8) million, and profit/loss and comprehensive income for the period was SEK -2.5 (-2.1) million.

For the first nine months of the year, sales totaled SEK 10.9 (10.0) million and operating expenses SEK -19.6 (-17.4) million, which involved personnel costs and current external costs. EBIT totaled SEK -8.7 (-7.4) million. Financial items totaled SEK -1.4 (1.2) million, and profit/loss and comprehensive income for the period totaled SEK -7.6 (-3.7) 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 237.0 million (206.1 million at September 30, 2024).

The share and owners

Warrants

The 2022/25 Incentive program was implemented during the third quarter, and 310,000 options were subscribed for shares, adding SEK 10.5 million to the parent company. 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 the fourth quarter of 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 September 30 figure in the table below. As of the end of September 2025, the company had 4,468 shareholders, and the closing price of the share on that date was SEK 70.80.

Shares

The number of outstanding shares at the end of the period amounted to 19,069,398 divided into 1,250,000 A shares and 17,819,398 B shares. A shares have a voting value of 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	Percentage of capital, %	Share of votes, %
Gårdaverken AB	4,462,383	23.4	51.8
Cervantes Capital	1,858,149	9.7	6.1
Isolde Stensdotter Berner	1,600,861	8.4	5.3
Lannebo Kapitalförvaltning	970,558	5.1	3.2
Ksenia Berner	672,421	3.5	2.2
Mikael Gunnarsson	500,000	2.6	1.6
Unionen	453,756	2.4	1.5
Johan Lannebo	415,000	2.2	1.4
Avanza Pension	408,685	2.1	1.3
Sun Mountain Partners	394,200	2.1	1.3
Others	7,333,385	38.5	24.2
Total	19,069,398	100.0	100.0

New issue	Number of shares	Quotient value	Share capital
Opening balance at Jan 1	18,759,398	0.03	625,313
New issue	310,000	0.03	10,230
Closing balance at Sep 30	19,069,398	0.03	635,543

Consolidated Statement of Comprehensive Income

SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Sales					
Net sales	230.2	217.4	739.1	715.4	962.7
Other sales	1.3	1.0	3.4	3.6	4.7
Total sales	231.5	218.4	742.5	719.0	967.4
Operating expenses					
Goods for resale	-133.0	-132.5	-430.4	-440.7	-590.2
Other external costs	-14.7	-19.3	-55.1	-60.1	-83.5
Personnel costs	-45.2	-42.9	-157.5	-147.4	-200.3
Depreciation of property, plant and equipment and amortization of intangible assets ¹⁾	-9.9	-8.8	-28.6	-26.0	-34.8
Other operating expenses	0.0	-0.4	0.0	-1.2	-1.3
Total operating expenses	-202.8	-203.9	-671.6	-675.4	-910.1
EBIT	28.7	14.5	70.9	43.6	57.3
Financial income	0.7	0.5	3.0	1.8	2.7
Financial expenses	-2.3	-2.9	-8.8	-9.6	-12.9
Net financial items	-1.6	-2.4	-5.8	-7.8	-10.2
Profit/loss before tax	27.1	12.1	65.1	35.8	47.1
Income tax	-5.7	-2.6	-14.1	-7.3	-10.2
Profit/loss for the period	21.4	9.5	51.0	28.5	36.9
Other comprehensive income					
Items that may later be transferred to profit and loss for the period					
Translation differences for the period on translation of foreign subsidiaries	0.0	-2.0	-2.3	-0.9	0.0
Change in hedging reserves for the period	0.4	0.4	0.0	-0.9	-1.1
Other comprehensive income for the period	0.4	-1.6	-2.3	-1.8	-1.1
Comprehensive income for the period	21.8	7.9	48.7	26.7	35.8
Earnings per share					
Earnings per share before and after dilution, SEK	1.12	0.51	2.67	1.52	1.96

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

SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Depreciation of property, plant and equipment	-1.6	-1.1	-4.1	-3.4	-4.5
Amortization of intangible assets	-0.3	-0.4	-1.1	-1.3	-1.7
Depreciation of right-of-use assets	-8.0	-7.3	-23.6	-21.4	-28.6
Total depreciation/amortization	-9.9	-8.8	-28.6	-26.0	-34.8

Condensed Consolidated Statement of Financial Position

SEK million	09/30/2025	09/30/2024	12/31/2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	240.8	195.7	196.0
Distribution rights	0.3	0.5	0.4
Trademark	32.5	32.5	32.5
Internally developed software	0.2	0.5	0.4
Other intangible assets	11.9	12.9	12.6
Total intangible assets	285.7	242.1	242.0
Machinery and equipment	19.4	13.7	13.6
Buildings and land	18.3	–	–
Right-of-use assets	79.5	91.8	95.2
Total property, plant and equipment	117.2	105.5	108.8
Financial assets			
Noncurrent receivables	1.0	1.0	1.0
Derivative instruments	0.0	–	–
Deferred tax assets	0.6	0.7	0.7
Total financial assets	1.6	1.7	1.7
Total noncurrent assets	404.5	349.3	352.4
Current assets			
Inventories	87.7	81.8	71.8
Advance payments to suppliers	9.9	2.1	1.5
Contract assets	5.1	2.5	3.5
Current tax assets	1.9	0.3	0.0
Accounts receivable	120.7	136.1	120.7
Prepaid expenses and accrued income	9.0	6.7	6.2
Derivative instruments	0.4	0.3	0.0
Other receivables	9.2	1.7	3.0
Cash and cash equivalents	74.6	59.7	75.4
Total current assets	318.5	291.2	282.1
TOTAL ASSETS	723.0	640.5	634.5

Condensed Consolidated Statement of Financial Position, cont.

SEK million	09/30/2025	09/30/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
- attributable to the parent company's shareholders	292.0	241.4	250.6
- attributable to noncontrolling interests	-	-	-
Total equity	292.0	241.4	250.6
Liabilities			
Noncurrent liabilities			
Lease liability	53.5	65.5	68.8
Borrowings from credit institutions	70.0	-	-
Other liabilities and provisions	23.8	2.5	2.3
Deferred tax liabilities	14.2	8.3	10.8
Derivative instruments	0.0	0.1	-
Total noncurrent liabilities	161.5	76.4	81.9
Current liabilities			
Borrowings from credit institutions	40.0	118.0	100.0
Lease liability	28.2	27.3	27.4
Advance payments from customers	19.6	13.4	11.3
Accounts payable	70.5	56.9	52.7
Contract liabilities	19.3	29.8	29.2
Current tax liabilities	14.1	11.7	10.1
Other liabilities	26.7	25.9	25.1
Accrued expenses and prepaid income	50.5	39.5	46.0
Derivative instruments	0.6	0.2	0.2
Total current liabilities	269.5	322.7	302.0
Total liabilities	431.0	399.1	384.0
TOTAL EQUITY AND LIABILITIES	723.0	640.5	634.5

Condensed Consolidated Statement of Changes in Equity

SEK million	09/30/2025	09/30/2024	12/31/2024
Beginning of period	250.6	231.6	231.6
Comprehensive income for the period	48.7	26.7	35.8
Transactions with shareholders			
Payments for issued shares	10.5	–	–
Dividend	-17.8	-16.9	-16.9
End of period	292.0	241.4	250.6

Consolidated Statement of Cash Flows

SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Profit/loss before tax	27.1	12.1	65.1	35.8	47.1
Adjustment for noncash items	10.3	9.2	29.7	26.0	34.4
Income tax paid	-1.9	-0.8	-11.5	-6.4	-8.1
Cash flow from operating activities before changes in working capital	35.5	20.5	83.3	55.4	73.4
Changes to:					
Inventories	-9.2	-1.2	-15.6	9.6	20.3
Operating receivables	2.7	-8.9	-3.8	9.0	23.5
Operating liabilities	-2.7	-3.6	11.4	-10.9	-12.3
Total change in working capital	-9.2	-13.7	-8.0	7.7	31.5
Cash flow from operating activities	26.3	6.8	75.3	63.1	104.9
Investing activities					
Investments in property, plant and equipment	-0.4	0.0	-2.3	-1.7	-2.8
Sales of property, plant and equipment	–	0.0	0.2	0.9	1.0
Investments in intangible assets	–	–	0.0	-0.5	-0.5
Acquisition of subsidiaries, net cash impact	0.0	–	-38.9	–	–
Cash flow from investing activities	-0.4	0.0	-41.0	-1.3	-2.3
Financing activities					
Payment of issued shares	10.5	–	10.5	–	–
Loans raised	0.0	–	20.0	–	–
Loan amortization	-5.0	–	-25.4	-32.0	-50.0
Amortization of lease liabilities	-7.4	-6.8	-22.2	-23.5	-30.7
Dividend paid	–	–	-17.8	-16.9	-16.9
Cash flow from financing activities	-1.9	-6.8	-34.9	-72.4	-97.6
Cash flow for the period	24.0	0.0	-0.6	-10.6	5.0
Cash and cash equivalents, beginning of period	50.6	59.7	75.4	70.3	70.3
Effect of exchange rate changes on cash	0.0	0.0	-0.2	0.0	0.1
Cash and cash equivalents, end of period	74.6	59.7	74.6	59.7	75.4

Parent Company Income Statement

SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Sales					
Net sales	4.0	3.2	10.5	9.6	13.0
Other sales	0.1	0.1	0.4	0.4	0.5
Total sales	4.1	3.3	10.9	10.0	13.5
Operating expenses					
Other external costs	-3.1	-1.8	-8.9	-7.0	-10.3
Personnel costs	-3.4	-3.3	-10.6	-10.3	-13.3
Depreciation of property, plant and equipment	-0.0	-0.0	-0.1	-0.1	-0.1
Other operating expenses	-0.0	-0.0	-0.0	-0.0	-0.0
Total operating expenses	-6.5	-5.1	-19.6	-17.4	-23.7
EBIT	-2.4	-1.8	-8.7	-7.4	-10.2
Financial items					
Profit from participations in Group companies	–	–	2.2	6.3	6.3
Interest and similar income	0.7	1.0	1.5	1.6	2.1
Interest and similar expenses	-1.5	-1.8	-5.1	-6.7	-10.1
Total profit/loss from financial items	-0.8	-0.8	-1.4	1.2	-1.7
Appropriations	–	–	–	–	35.7
Profit/loss before tax	-3.2	-2.6	-10.1	-6.2	23.8
Income tax	0.7	0.5	2.5	2.5	-3.8
Profit/loss for the period	-2.5	-2.1	-7.6	-3.7	20.0

Condensed Balance Sheet for the Parent Company

SEK million	09/30/2025	09/30/2024	12/31/2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	0.2	0.2	0.2
Total property, plant and equipment	0.2	0.2	0.2
Financial assets			
Shares in Group companies	376.7	315.5	315.5
Other noncurrent receivables	0.6	0.6	0.6
Total financial assets	377.3	316.1	316.1
Total noncurrent assets	377.5	316.3	316.3
Current assets			
Accounts receivable	0.2	–	–
Receivables from Group companies	18.7	1.7	44.0
Other current receivables	3.8	0.2	0.1
Prepaid expenses and accrued income	1.3	1.4	0.7
Cash and cash equivalents	72.4	47.2	68.9
Total current assets	96.4	50.5	113.7
TOTAL ASSETS	473.9	366.8	430.0
EQUITY AND LIABILITIES			
Equity			
Total restricted equity	37.6	37.6	37.6
Total nonrestricted equity	115.6	106.8	130.5
Total equity	153.2	144.4	168.1
Untaxed reserves	5.9	–	5.9
Liabilities			
Noncurrent liabilities			
Borrowings from credit institutions	70.0	–	–
Other noncurrent liabilities	20.5	–	–
Total noncurrent liabilities	90.5	–	–
Current liabilities			
Borrowings from credit institutions	40.0	118.0	100.0
Accounts payable	0.5	0.2	0.8
Liabilities to Group companies	178.7	98.7	143.9
Current tax liabilities	0.6	1.0	7.3
Other liabilities	0.5	0.6	0.5
Accrued expenses and prepaid income	4.0	3.9	3.5
Total current liabilities	224.3	222.4	256.0
Total liabilities	314.8	222.4	256.0
TOTAL EQUITY AND LIABILITIES	473.9	366.8	430.0

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 not only in the financial statements and its associated notes but 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 million	09/30/2025	09/30/2024	12/31/2024
Right-of-use assets	79.5	91.8	95.2
Total	79.5	91.8	95.2

Lease liabilities, SEK million	09/30/2025	09/30/2024	12/31/2024
Current	28.2	27.3	27.4
Noncurrent	53.5	65.5	68.8
Total	81.7	92.8	96.2

SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Depreciation of right-of-use assets	-8.0	-7.3	-23.6	-21.4	-28.6
Interest expenses	-0.8	-0.8	-2.4	-2.5	-3.6
Total	-8.8	-8.1	-26.0	-23.9	-32.2

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., the agreement not only comprises one service or product, but rather several different parts. The revenue mainly comprises

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	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Goods and services recorded at a given time	199.8	199.5	647.5	659.3	865.1
Goods and services recognized over time	30.4	17.9	91.6	56.1	97.6
Total	230.2	217.4	739.1	715.4	962.7

NOTE 4 Segment information

Net sales, SEK million	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Business area					
Technology & Distribution	115.0	113.9	380.5	372.5	496.5
Energy & Environment	115.6	104.4	359.9	344.1	467.9
Other + intra-Group	-0.4	-0.9	-1.3	-1.2	-1.7
Total Group	230.2	217.4	739.1	715.4	962.7

EBITA, MSEK	Jul–Sep		Jan–Sep		Full-year
	2025	2024	2025	2024	2024
Business area					
Technology & Distribution	9.1	3.1	21.6	8.9	6.5
Energy & Environment	19.8	13.2	59.8	41.9	59.1
Other + intra-Group	0.1	-1.4	-9.4	-5.9	-6.6
Total Group	29.0	14.9	72.0	44.9	59.0

EBIT, SEK million	Apr–Jun		Jan–Jun		Full-year
	2025	2024	2025	2024	2024
Business area					
Technology & Distribution	9.1	3.1	21.6	8.8	6.5
Energy & Environment	19.8	13.1	59.6	41.6	58.7
Other + intra-Group	-0.2	-1.7	-10.3	-6.8	-7.9
Total Group	28.7	14.5	70.9	43.6	57.3

SEK million	09/30/2025			09/30/2024			12/31/2024		
	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	159.4	91.3	122.1	142.3	103.2	119.2	149.1	103.6	123.5
Energy & Environment	275.6	68.4	183.7	253.9	47.4	149.9	260.1	49.3	183.1
Other + intra-Group	288.0	244.8	125.2	244.3	198.7	130.0	225.3	199.5	77.2
Total Group	723.0	404.5	431.0	640.5	349.3	399.1	634.5	352.4	383.9

NOTE 5 Business combinations

On May 2, 2025, Berner Industrier took over 100 percent 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 million	Share of equity %	Estimated annual sales, SEK million	Number of employees	Business area
Autofric AB	Hagfors	05/02/2025	59.8	100	60.0	37	Energy & Environment

Acquisitions in the period January–September 2025

Effects of acquisitions

Carrying amounts of identifiable net assets, SEK million	Book value	Fair value adjustment	Fair value
Tangible assets	14.9	11.2	26.2
Right-of-use assets	1.7		1.7
Inventories	9.1		9.1
Trade and other receivables	9.9		9.9
Cash and cash equivalents	0.4		0.4
Interest-bearing liabilities	-17.6		-17.6
Trade and other payables	-11.6		-11.6
Deferred tax liability	-1.5	-2.3	-3.8
Net identifiable assets and liabilities	5.2	8.9	14.2
Consolidated goodwill		45.6	45.6
Compensation paid	5.3		59.8
Paid compensation, SEK million			Jan–Sep 2025
Cash and cash equivalents			39.4
Charged compensation			20.5
Total compensation paid			59.8
Contingent/charged considerations, SEK million			Jan–Sep 2025
Incoming 2 May			20.5
As of September 30			20.5
Cash impact on the Group, SEK million			
Compensation paid			-59.8
Charged/contingent consideration			20.5
Acquired cash and cash equivalents			0.4
Total cash impact			-38.9

Acquisition-related costs

Acquisition-related costs totaled SEK 0.0 for the period July–September. These expenses have been recognized as other external expenses in the statement of profit or loss and other comprehensive income. Acquisition-related costs totaled SEK 1.4 million for the period January–September and relate to fees to advisors in connection with due diligence.

Contingent/charged considerations

As of September 30, 2025, contingent consideration of SEK 20.4 million was recognized in the item "Other noncurrent liabilities and provisions" in the consolidated statement of financial position. The fair value of the contingent 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 45.6 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 8.9 million net of deferred tax.

Contribution to the Group 2025

Revenue from acquired companies during the period January–September 2025 included in the consolidated statement of comprehensive income since the acquisition date totals SEK 20.1 million.

NOTE 6 Financial instruments by category

Financial assets measured at cost and fair value

Assets on the Balance Sheet, SEK million	09/30/2025	09/30/2024	12/31/2024
Accounts receivable	120.7	136.1	120.7
Cash and cash equivalents	74.6	59.7	75.4
Other noncurrent receivables	1.0	1.0	1.0
Total	196.3	196.8	197.1

Financial liabilities measured at amortized cost, SEK million

	09/30/2025	09/30/2024	12/31/2024
Borrowings from credit institutions	110.0	118.0	100.0
Lease liabilities	81.7	92.8	96.2
Charged compensation	20.5	–	–
Accounts payable	70.5	56.9	52.7
Accrued expenses and prepaid income	50.5	39.5	46.0
Total	333.2	307.2	294.9

Derivative instruments recognized at fair value, SEK million

	09/30/2025	09/30/2024	12/31/2024
Noncurrent receivables	0.0	–	–
Current receivables	0.4	0.3	0.0
Noncurrent liabilities	0.0	0.1	–
Current liabilities	0.6	0.2	0.2
Net	-0.2	0.0	-0.2

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 09/30/2025. 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	
	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep
Sales									
Net sales	230.2	272.8	236.1	247.3	217.4	254.8	243.2	234.9	223.7
Sales	231.1	274.0	237.0	248.4	218.4	256.4	244.2	235.6	225.1
EBITA	29.0	24.6	18.3	14.1	14.9	15.4	14.5	15.7	21.9
EBITA margin, %	12.5	9.0	7.7	5.7	6.8	6.0	5.9	6.7	9.8
Balance sheet total	723	701.3	664.7	634.6	640.5	639.3	687.5	671.1	669.9
Equity	292.0	259.7	262.0	250.6	241.4	233.6	239.9	231.6	223.1
Total sales growth, %	6.0	6.9	-2.9	5.3	-3.0	3.7	2.0	-5.2	12.9
Gross margin, %	42.2	42.8	40.1	39.5	39.1	38.8	37.4	40.7	39.7
Equity ratio, %	40.4	37.0	39.4	39.5	37.7	36.5	34.9	34.5	33.3
Return on equity (R12)	41.3	36.1	25.0	18.7	20.9	23.1	19.5	25.3	34.3
Net debt (+)/Net cash (-) excl. IFRS 16	35.4	64.4	17.5	24.6	58.3	58.3	36.1	79.7	96.3
Net debt (+)/Net cash (-), incl. IFRS 16	117.1	152.8	108.9	120.8	151.1	155.4	130.2	170.8	191.1
Average number of employees, # FTE	227	227	211	214	211	216	216	214	217
Number of shares, end of period	19,069,398	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	19,069,398	18,845,659	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)	1.12	0.92	0.66	0.45	0.51	0.54	0.47	0.58	0.77
Earnings per share after dilution (SEK)	1.12	0.91	0.66	0.45	0.51	0.54	0.47	0.58	0.77

Definitions of terms and alternative performance measures

Terms 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.

Definitions of terms and alternative performance measures, cont.

Terms and alternative performance measures	Description	Objective
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. On a rolling 12-month basis, an average of the balance sheet items of the last five quarters is used.	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

	Jul–Sep		Jan–Sep		2024/2025	Full-year
	2025	2024	2025	2024	R12	2024
Net sales						
Business area, SEK million						
Technology & Distribution	115.0	113.9	380.5	372.5	504.5	496.5
Energy & Environment	115.6	104.4	359.9	344.0	483.7	467.9
Other + intra-Group	-0.4	-0.9	-1.3	-1.1	-1.8	-1.7
Total net sales	230.2	217.4	739.1	715.4	986.4	962.7
EBITA						
EBIT	28.7	14.5	70.9	43.6	84.6	57.3
Amortization of intangible assets	0.3	0.4	1.1	1.3	1.5	1.7
EBITA	29.0	14.9	72.0	44.9	86.1	59.0
EBITA margin, %						
Total revenue	231.5	218.4	742.5	719.0	990.9	967.4
EBITA	29.1	14.9	72.0	44.9	86.1	59.0
EBITA margin, %	12.6	6.8	9.7	6.2	8.7	6.1
Gross margin, %						
Net sales	230.2	217.4	739.1	715.4	986.3	962.7
Goods for resale	-133.0	-132.5	-430.4	-440.7	-579.9	-590.2
Gross margin, %	42.2	39.1	41.8	38.4	41.2	38.7
Cash generation						
Cash flow from operating activities	26.3	6.8	75.3	63.1	117.1	104.9
EBIT	28.8	14.5	70.9	43.6	84.6	57.3
Cash generation, %	91.6	47.0	106.2	144.7	138.4	183.1
Equity ratio, %						
Balance sheet total	723.0	640.5	723.0	640.5	672.8	634.5
Closing balance, equity	292.0	241.4	292.0	241.4	261.1	250.6
Equity ratio, %	40.4	37.7	40.4	37.7	38.8	39.5
Net interest-bearing debt, excluding IFRS 16						
Total interest-bearing liabilities	191.7	210.8	191.7	210.8	198.7	196.2
Less lease liabilities	-81.7	-92.8	-81.7	-92.8	-90.1	-96.2
Less cash and cash equivalents	-74.6	-59.7	-74.6	-59.7	-68.6	-75.4
Net interest-bearing debt, excluding IFRS 16	35.4	58.3	35.4	58.3	40.0	24.6
Net interest-bearing debt, including IFRS 16						
Total interest-bearing liabilities	191.7	210.8	191.7	210.8	198.7	196.2
Less cash and cash equivalents	-74.6	-59.7	-74.6	-59.7	-68.6	-75.4
Net interest-bearing debt, including IFRS 16	117.1	151.1	117.1	151.1	130.1	120.8

Calculation of Key Performance Indicators, cont.

	Jul–Sep		Jan–Sep		2024/2025	Full-year
	2025	2024	2025	2024	R12	2024
Return on equity						
Profit after financial items	27.1	12.1	65.1	35.8	76.4	47.1
R12 profit/loss after financial items (for quarter: quarterly profit/loss x4)	108.4	48.4	86.8	47.7	76.4	47.1
Closing balance equity	241.4	223.1	241.4	223.1	241.4	231.6
Closing balance, equity	292.0	241.4	292.0	241.4	292.0	250.6
Average equity (IB+UB)/2	266.7	232.2	266.7	232.2	266.7	241.1
Return on equity, %	40.6	20.8	32.5	20.6	28.6	19.5
Earnings per share, SEK						
Profit/loss for the period	21,389,606	9,490,498	51,000,527	28,505,618	59,354,538	36,859,629
Number of shares end of period, before dilution	19,069,398	18,759,398	19,069,398	18,759,398	18,914,398	18,759,398
Earnings per share before dilution, SEK	1.12	0.51	2.67	1.52	3.14	1.96
Number of shares end of period after dilution	19,069,398	18,788,008	19,069,398	18,788,008	18,928,743	18,759,398
Earnings per share before dilution effect, SEK	1.12	0.51	2.67	1.52	3.14	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, November 4, 2025

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

Audit 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 AB as of September 30, 2025, and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish 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 the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we are aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not have the same level of assurance as an expressed conclusion based on an audit.

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, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the parent company.

Stockholm, November 4, 2025

KPMG AB

Mathias Arvidsson
Authorized accountant

Technical solutions for the society of the future

Global challenges

Increased urbanization

Increased demands from citizens

Raw material shortages

Water shortages

Intermittency of renewable energy

Global warming

Increasingly 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

Increasing renewable materials

Local production, smarter stock management

Fewer transports

Management of CO₂ levels



Example of projects carried out during the year

Empakk increases circularity for hospitals in Norway

Empakk has delivered an automatic composter to the hospital in Namsos, Norway.

- **Local waste management and circularity**
The hospital generates about 17 tons of food waste annually. The waste can now be composted on site into nutrient-rich soil. The soil may then be used by nearby growers, who in turn can lower their needs for fertilizer purchases.
- **Reduced transportation**
In addition to the circularity, the hospital saves almost NOK 300 thousand through lower need for waste transports.

Zander & Ingeström (Z&I) helps customers lower CO₂-emissions

Z&I has delivered an electric boiler to Billerud for use in steam production.

- **Resilient, renewable energy systems**
Billerud has replaced a fossil fuel driven boiler with an electric boiler from Z&I.
- **Reduced CO₂ footprint**
By using electricity instead of fossil fuels, the CO₂-footprint of the steam production is reduced. In addition, an electric boiler is flexible, enabling Billerud to subscribe to renewable electricity. Billerud has thus found a modern solution to lowered emission allowances as well as fluctuating energy availability.

This information 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 4, 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

February 6, 2026
Year-End Report 2025

April 28, 2026
Interim Report, Q1 2026

July 17, 2026
Interim report, Q2 2026

November 3, 2026
Interim report, Q3 2026

