

BERGMAN & BEVING

FINANCIAL REPORT

1 April 2025 – 31 March 2026

13 May 2026

Magnus Söderlind – CEO
Peter Schön – CFO



HIGHLIGHTS

Fourth Quarter 2025/2026

Market uncertainty

- ❖ Geopolitical **uncertainty** and an **unpredictable** economic environment
- ❖ Underlying market characterised by **caution**, the **recovery weakened**

Continued Earnings, Margin, Return and EPS Improvement

- ❖ Turnover totalled MSEK 1,269 (1 percentage organic growth)
- ❖ Adjusted EBITA +11% – 25 consecutive quarter with improved profit
- ❖ Adjusted EBITA margin 11.0% (9.5)
- ❖ Profitability (P/WC) increased 5 percentage units to 36%
- ❖ EPS R12 (adjusted) improved to SEK 8.45 (8.05) after dilution



HIGHLIGHTS

Fourth Quarter 2025/2026

Market uncertainty









Continued Earnings, Margin, Return & EPS Improvement

Structural initiatives to further strengthen B&B

- ❖ Divested Logistikpartner
- ❖ One acquisitions (A1S) during the period, annual sales MSEK 110
- ❖ After the quarter
 - ❖ Uveco acquired All-Coating Apr 1, annual sales 25 MSEK



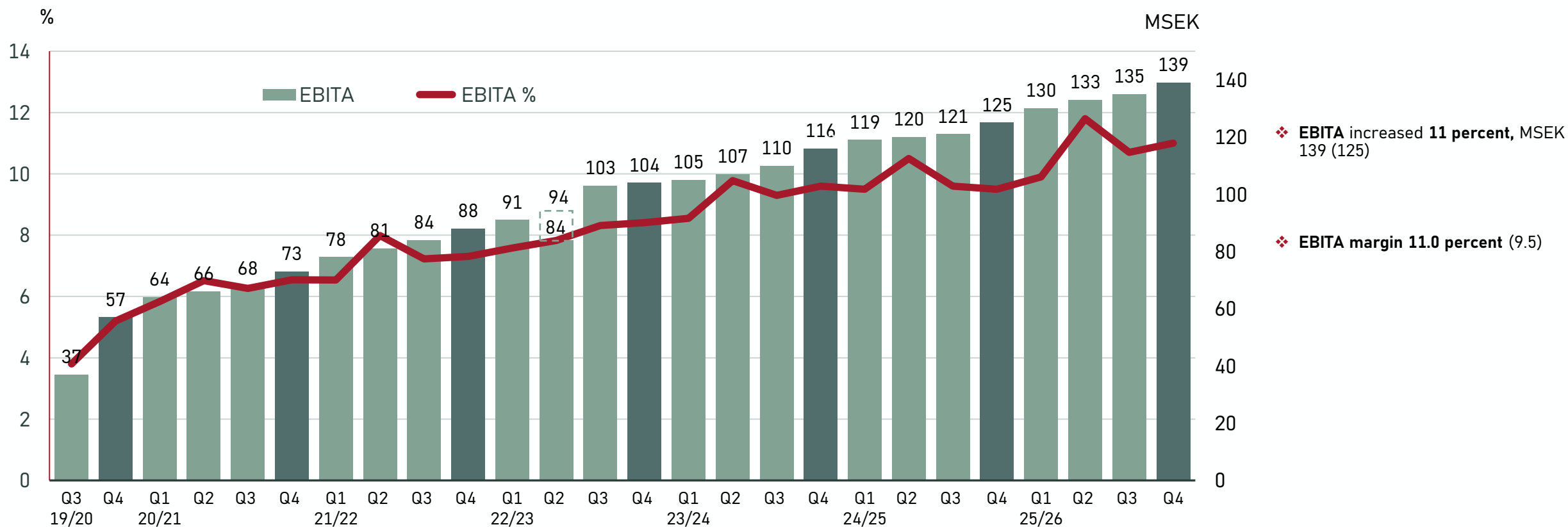
EIGHT ACQUISITIONS 2025/2026– ABOVE ACQUISITION TARGET OF MSEK 50–80

		Division	Annual Revenue MSEK	EBITA %	P/WC %
Q1		Ontec	45	>>>15	>>>45
		Raintite	90	>15	>>45
		Mann & Co*	30	~15	45
Q2		H C Coils	130	>15	>>45
		Donut Safety Systems*	40	>>>15	>>45
Q3		Modus Gauges	25	>>>15	>45
		DataLase	50	>>15	>>45
Q4		A1S	110	>>>15	>>>45
Total			520		

* Add-on acquisition current platform

25 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

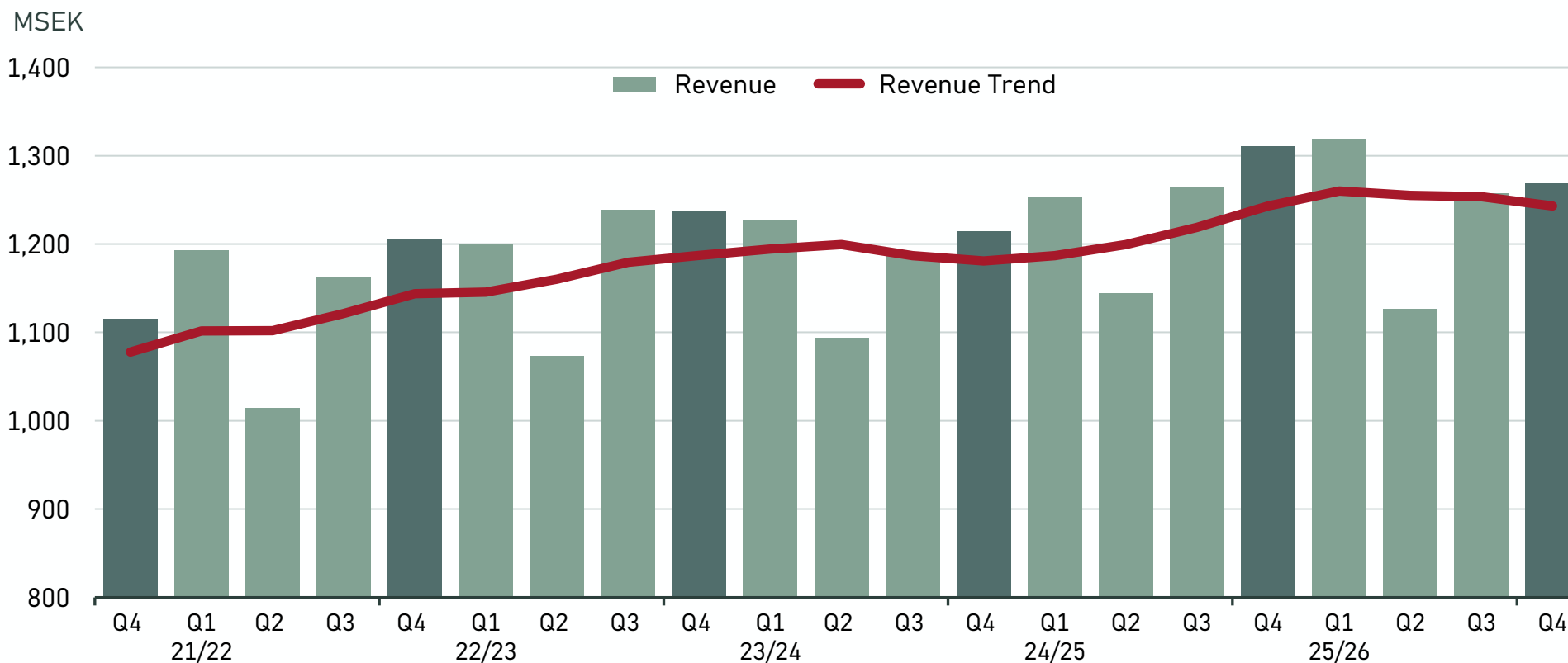
EBITA per quarter



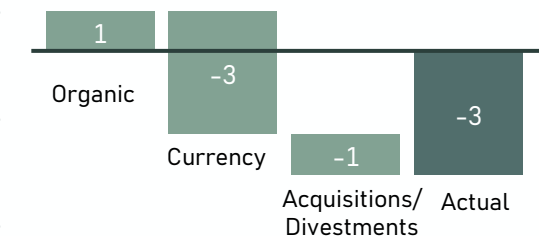
NET SALES

POSITIVE UNDERLYING ORGANIC REVENUE GROWTH TWO CONSECUTIVE QUARTER

Revenue per quarter



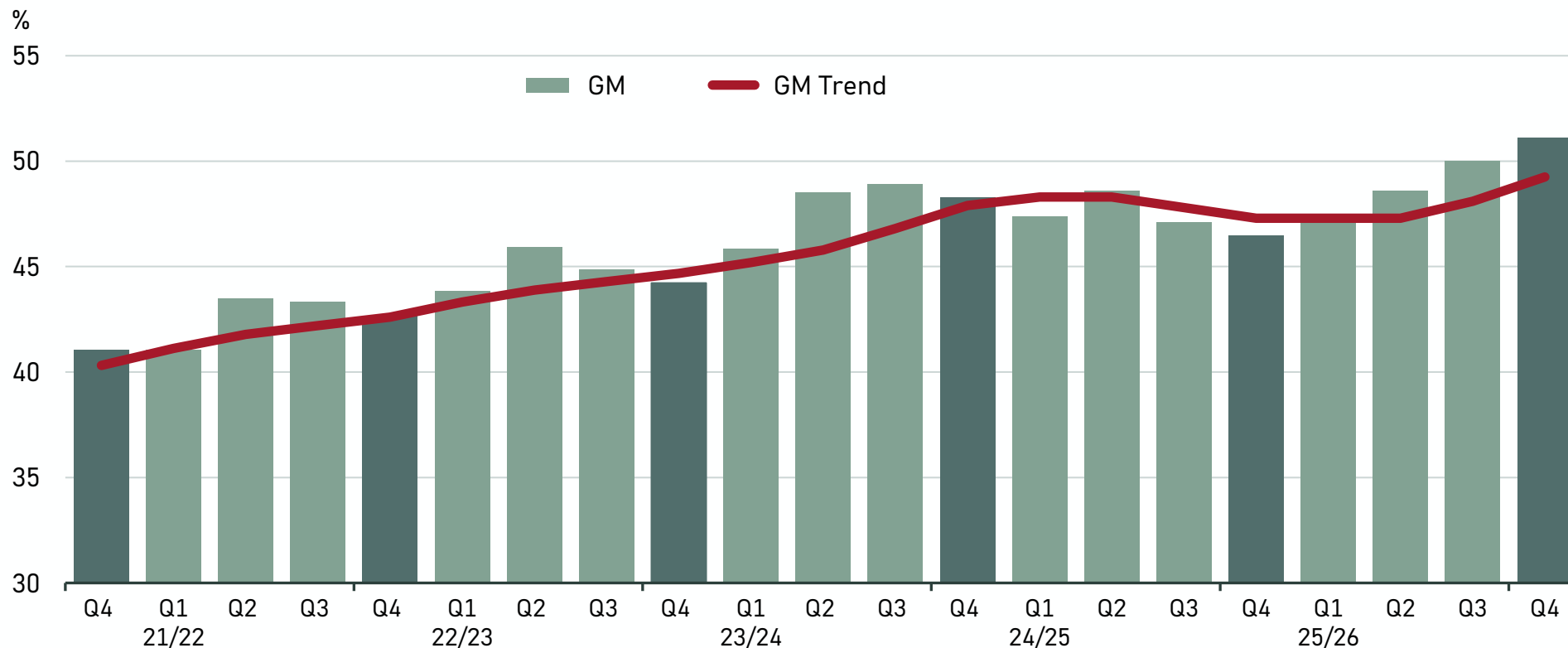
Quarterly Revenue, %



GROSS MARGIN CONTINUE TO INCREASE

DIVESTMENTS, ORGANIC IMPROVEMENTS AND MIX ENHANCE GROSS MARGIN

Gross margin per quarter

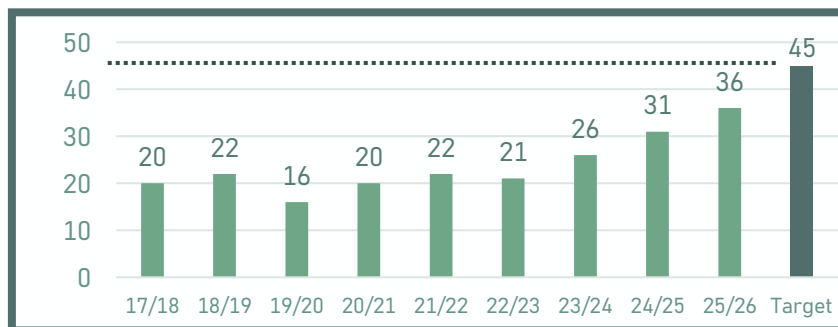


Revenue per type of products
Rolling 12 months



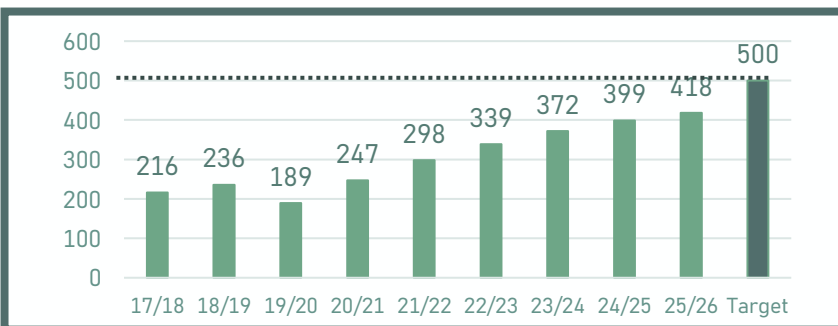
GROUP TARGET OVERVIEW AND STATUS

P/WC



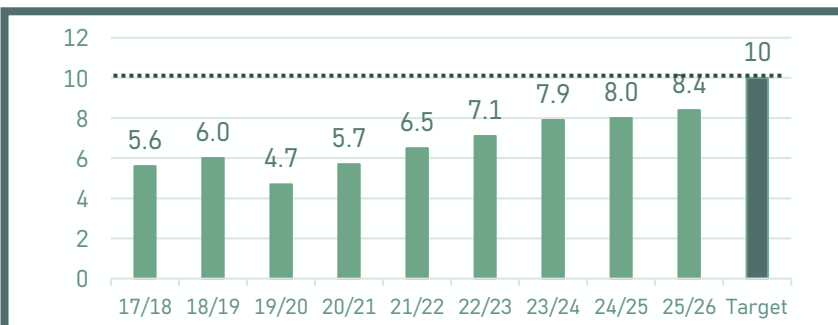
45%

EBIT



500 MSEK

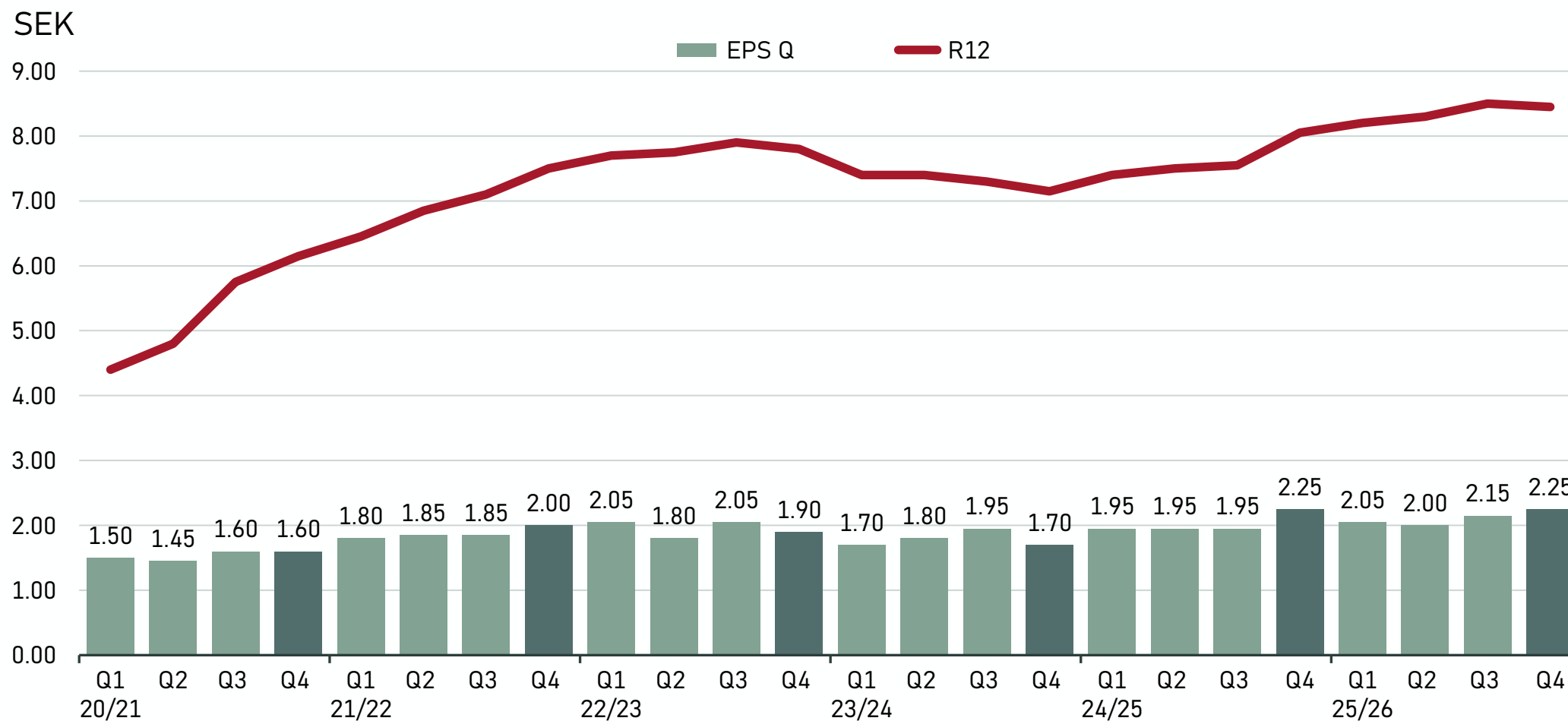
EBIT-
margin



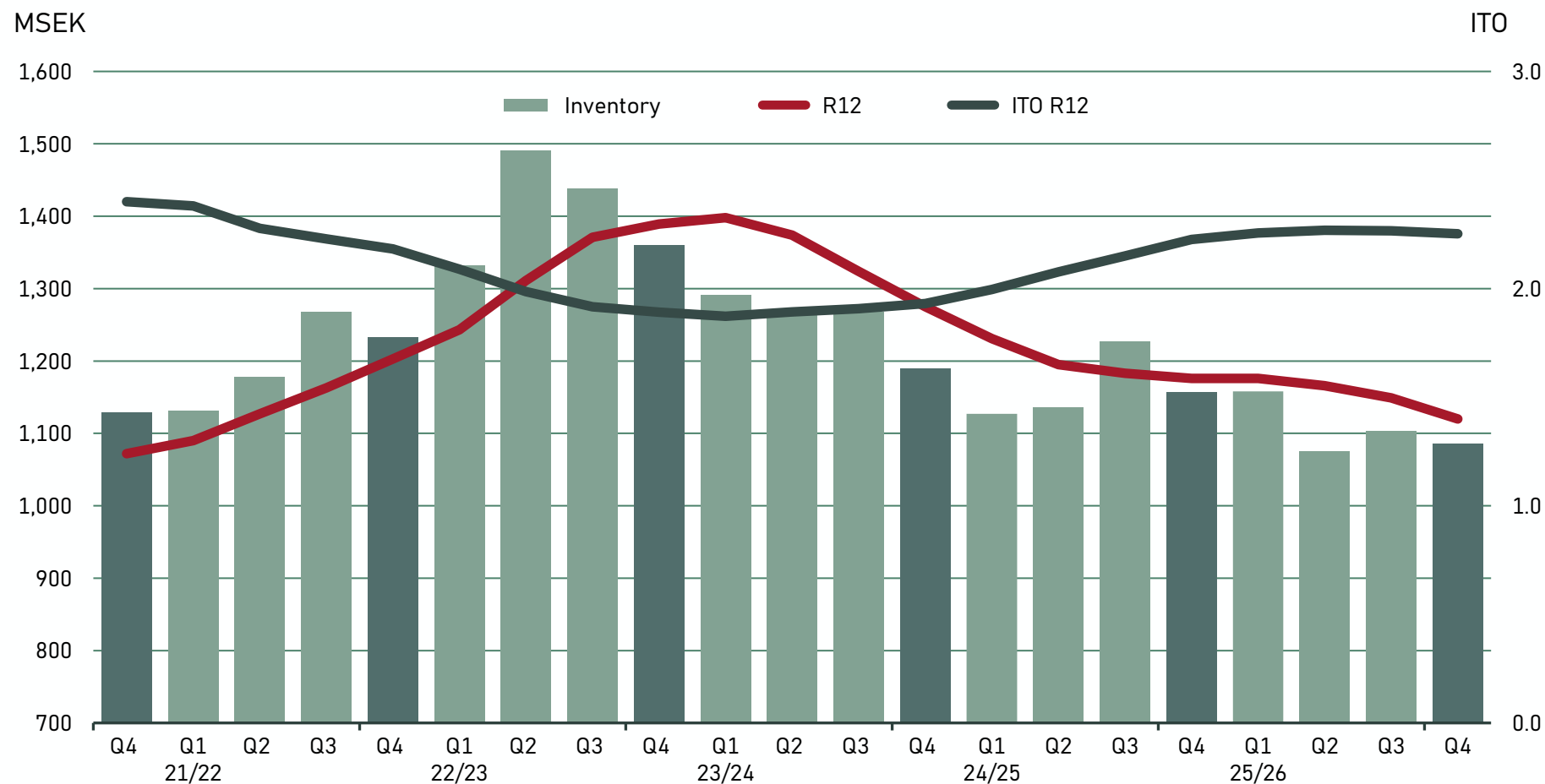
>10%

Adjusted for non-recurring items

EPS CONTINUES TO IMPROVE



INVENTORY LEVEL – LOWER ITO DUE TO DIVESTMENTS

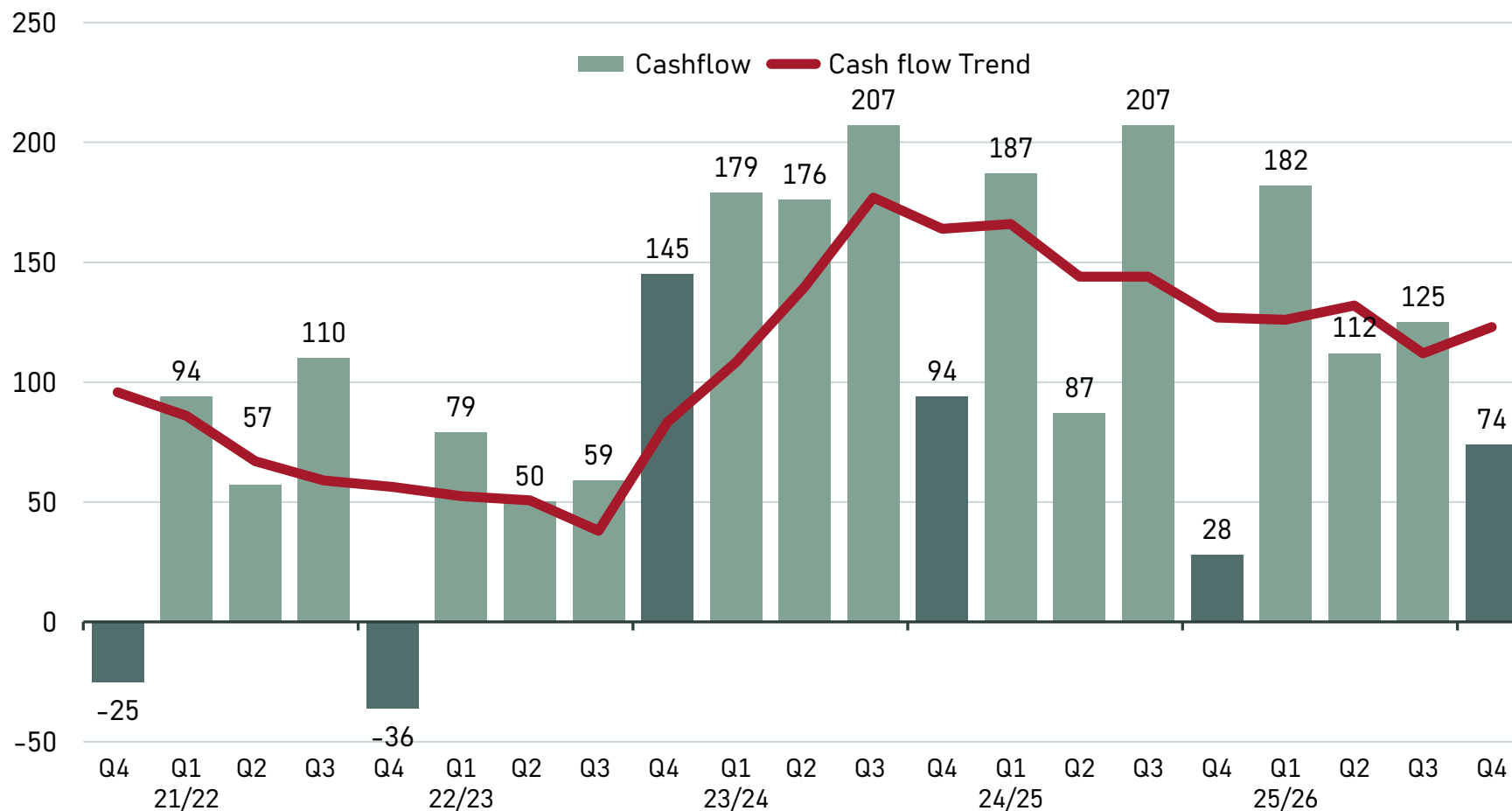


- ◆ **Inventory** amounted to MSEK 1,086 (1,157)
- ◆ **Organic** inventory reduction MSEK 20
- ◆ **ITO** reduced, mainly due to negative impact from divestments

CASH FLOW FROM OPERATING ACTIVITIES – ACCORDING TO PLAN

Cash flow per quarter

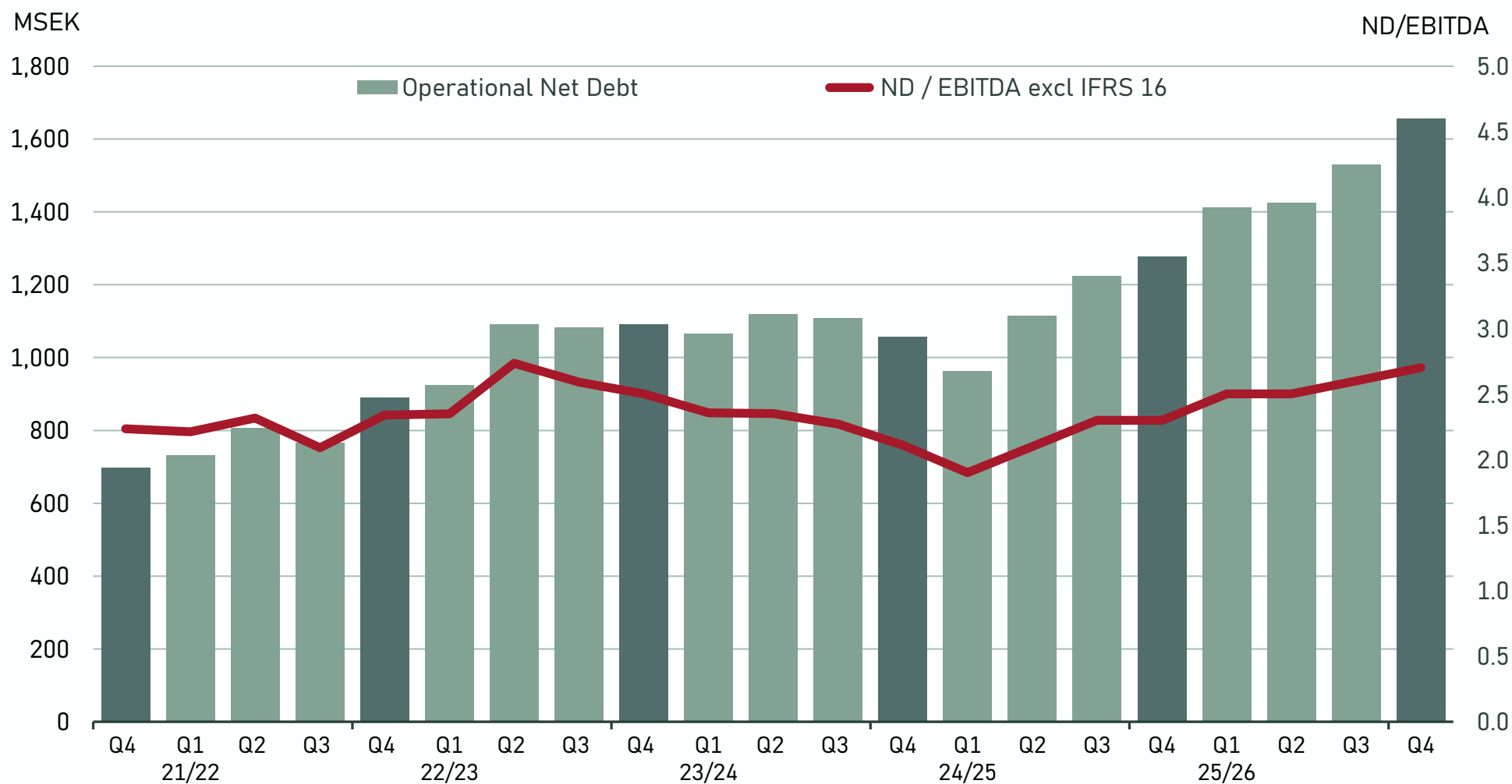
MSEK



❖ Cash flow from operating activities
MSEK 74 (28)

❖ Seasonally lower

ACQUISITIONS INCREASED NET DEBT

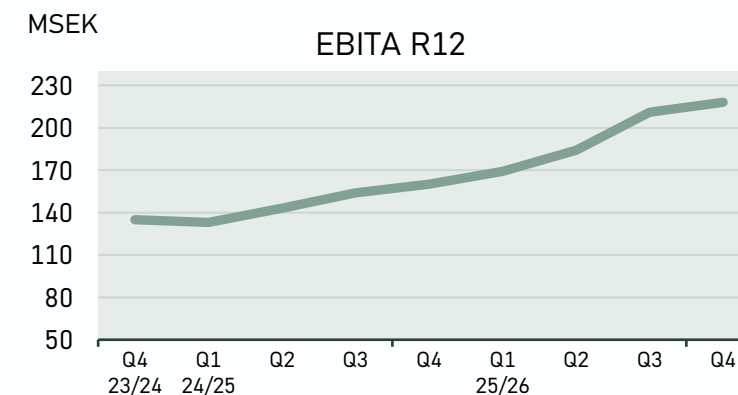
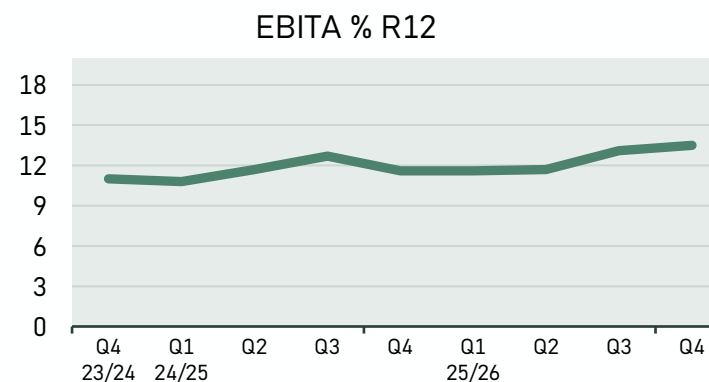
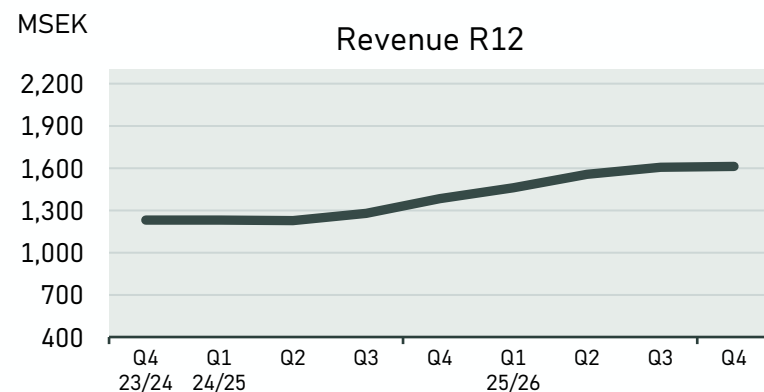


- ❖ **Operational Net Debt** MSEK 1,656 (1,278)
- ❖ **Net Debt/EBITDA 2.7** (2.3)
 - ❖ Increased due to MSEK 201 in acquisitions during the quarter and MSEK 754 during the year
 - ❖ Repurchase of shares in Q3 amounted to MSEK 64
 - ❖ Divestments impacted positively by MSEK 36 in the quarter and MSEK 277 during the year
- ❖ **Acquisition** target remains intact
- ❖ After the quarter
 - ❖ One acquisition (All Coating)

CORE SOLUTIONS

Construction sector remained stable, although varied across sub-segments. Early signs of recovery emerging.

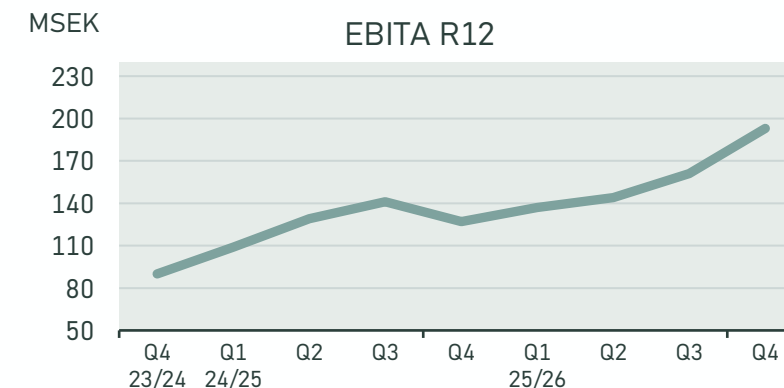
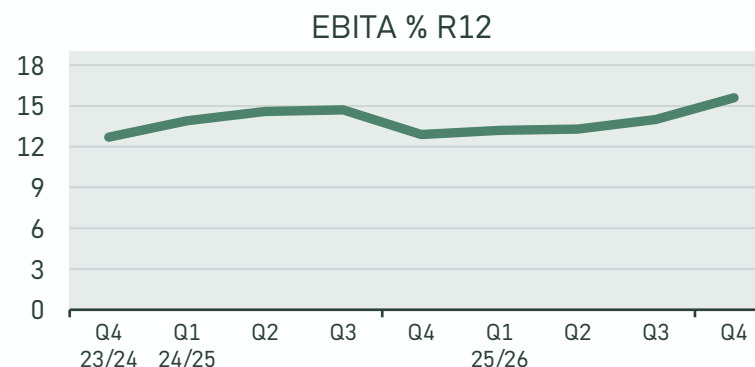
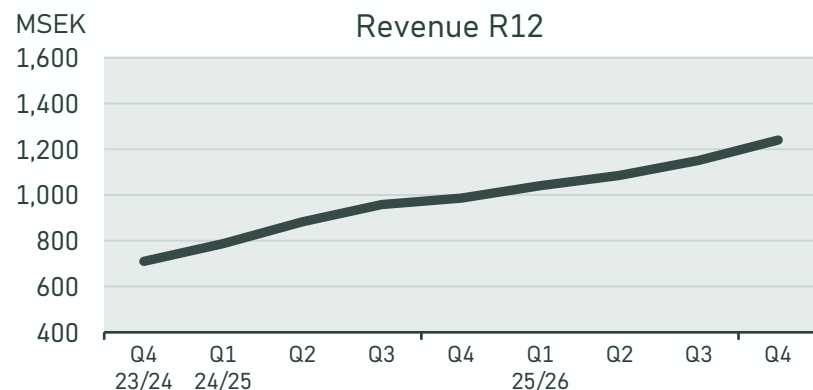
- ❖ Revenue increased 2 percent to MSEK 418 (411)
- ❖ Major ESSVE customer start-up deliveries last year
- ❖ Public properties and infrastructure continue to have good demand
- ❖ EBITA increased by 14 percent to MSEK 56 (49)
- ❖ EBITA margin increased to 13.4 percent (11.9)



SAFETY TECHNOLOGY

Organic demand mixed - overall somewhat stronger

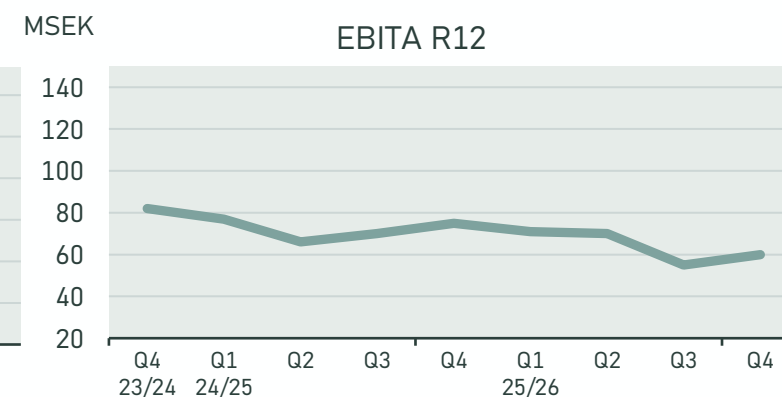
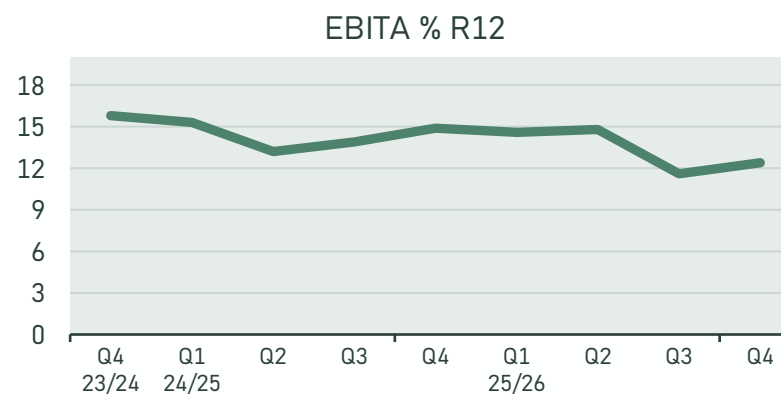
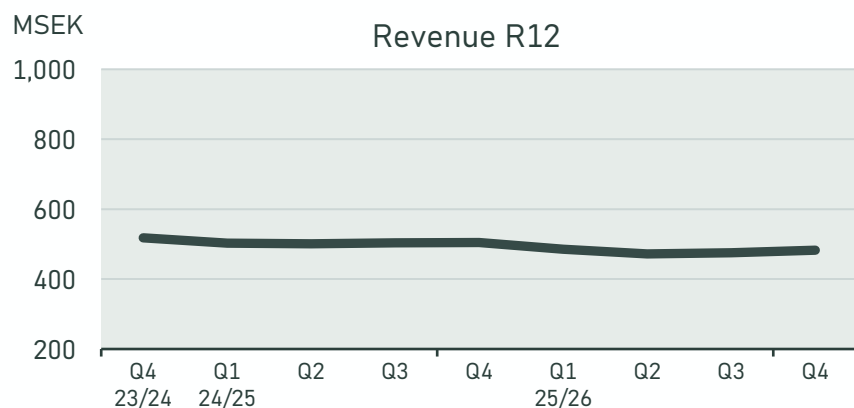
- ❖ Revenue increased 33 percent to MSEK 355 (266)
- ❖ Postive development in Cresto and Orbital
- ❖ EBITA increased by 128 percent to MSEK 57 (25)
- ❖ Strong organic development and acquisitions
- ❖ EBITA margin increased to 16.1 percent (9.4)
- ❖ Acquired A1S February 2



MACHINERY & EQUIPMENT

Strong profit margin, and improving returns.

- ❖ Revenue increased 7 percent to MSEK 126 (118)
 - ❖ Low demand welding and sheet metal processing equipment companies
 - ❖ Polartherm still affected by US trade tariffs
- ❖ Adjusted EBITA increase 23 percent to MSEK 27 (22)
- ❖ EBITA margin increased to 21.4 percent (18.6)
- ❖ Uveco acquired All Coating April 1



PPE & UTILITIES

Underlying performance stronger than figures indicate, but not satisfactory

- ❖ **Revenue totalled MSEK 367 (517)– no adjustment divestment impact**
 - ❖ Skydda and Luna Baltics SEK 130 million comparison period
 - ❖ Luna & TengTools, selling through industrial distributors, continued lower demand
 - ❖ Personal protective equipment (PPE) product company's good demand
- ❖ **EBITA totalled MSEK 11 (34)**
- ❖ **EBITA margin 3.0 percent (6.6)**

LUNA GROUP





TENGTOOLS

GUIDE

ZEKLER

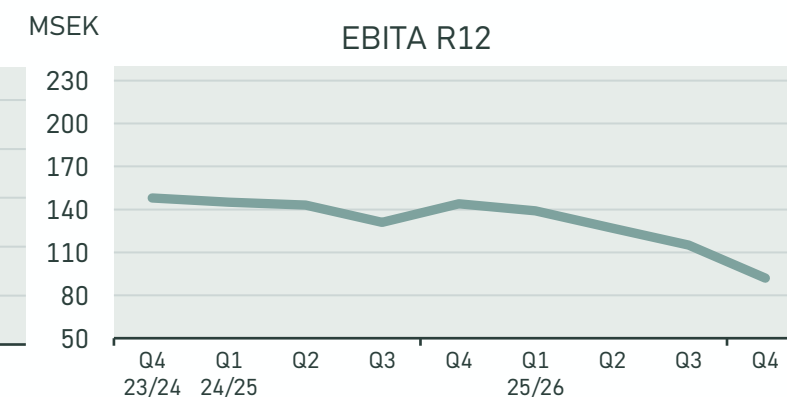
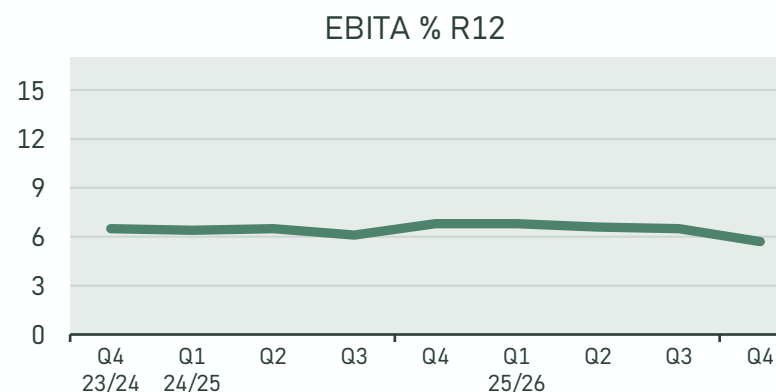
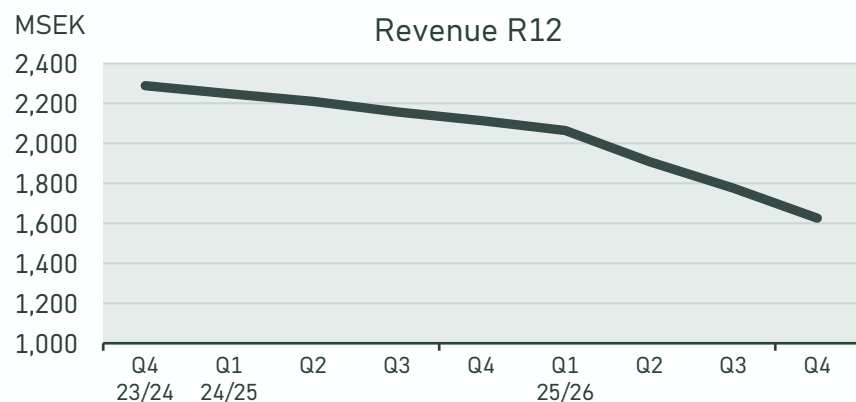


H.M. Albretsen

ARBESKO

Skomakare sedan 1839

Develop existing companies to improve margins and returns. Acquisitions not near-term priority



TOWARDS THE TARGET 500/TEN/45

ALBEIT WITH SEVERAL QUARTERS OF DELAY

UNDERLYING MARKET

- ❖ Geopolitical **uncertainty** and an **unpredictable** economic environment
- ❖ Indication **emerging cost inflation** - increasing material, production and freight costs

WHAT WE ALWAYS DO

- ❖ **Profit expansion over revenue growth**
- ❖ **B&B Focus Model** guides capital allocation company-by-company
- ❖ Group support – **B&B Tool Box**
- ❖ **Acquisition** of highly profitable B2B companies with leading positions in growing niche markets

CURRENT GROUP THEMES

- ❖ **Work down debt ratio e.g. inventory (ITO)** back to 'pre-corona' levels & continued **profit expansion**
- ❖ **Gross margin protection**
- ❖ **Capitalize** when a **stronger underlying market**

Contact

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Calendar



16 July 2026

Interim Report 1 April 2026 – 30 June 2026



21 October 2026

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SHAPING GREAT COMPANIES SINCE 1906