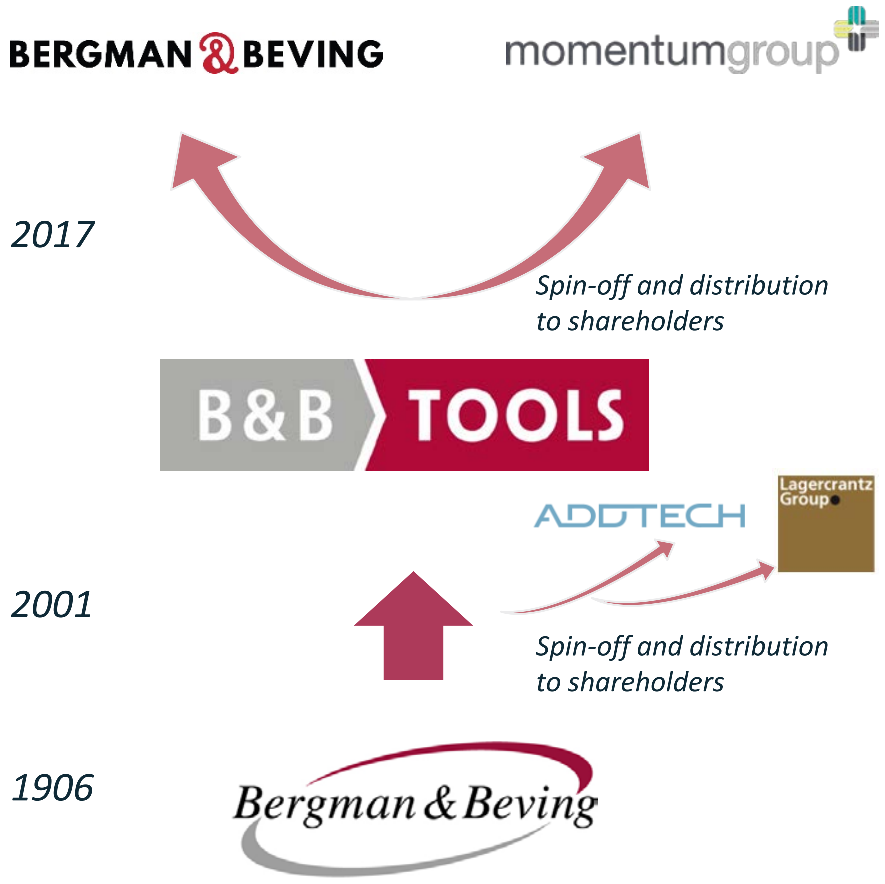
BERGMAN & BEVING

Presentation – Second Quarter

Introduction

Momentum Group spin off to shareholders has been completed



Purpose with spin off

- ✓ Increase results through more clear focus on development of **proprietary brands** and development of interesting **channels** in separate companies
- ✓ Improved conditions for **development** as the companies drives both strategic and operative business opportunities independently and based on individual prerequisites
- ✓ Increase **clarity** and **visibility**, both for external parties and for shareholders

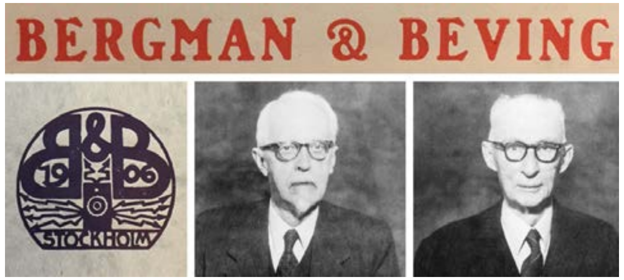
BERGMAN & BEVING

- Bergman & Beving develops, acquires and provides strong brands for professional users within the manufacturing and construction sectors
- We cooperate with resellers in several countries with the main markets in Sweden, Norway and Finland
- 1000 employees and a turnover of 3,8 Billion SEK 2016/2017

2016 / 2017	Revenue (MSEK)	EBITA (MSEK)[1]	EBITA-margin (%)[1]
	3 833	293	7,6%

Business divided into three divisions

Building Materials	Workplace Safety	Tools & Consumables
ESSVE, FireSeal	ARBESKO, CRESTO, GUIDE, L.BRADOR, SKYDDA, ZEKLER	fecrax, hvid, Limit, Luna, MARELD, TENGTOOLS



- Founded in 1906 by the engineers Arvid Bergman and Fritz Beving
- Over 100 years experience from manufacturing and construction sectors

Interim Report Q2

1 April – 30 September 2017

Second Quarter – Three months

- Revenue amounted to MSEK 902 (884).
  - Measured in local currency and adjusted for number of trading days +4%
  - Comparable units -5%
- EBITA totalled MSEK 60 (82), corresponding to an EBITA margin of 6.7 percent (9.3).

Period – Six months

- Revenue amounted to MSEK 1,919 (1,896).
  - Measured in local currency and adjusted for number of trading days +4%
  - Comparable units -7%
- EBITA totalled MSEK 116 (162), corresponding to an EBITA margin of 6.0 percent (8.5).

1 april – 30 september 2017

- Bergman & Beving development continued with high activity levels during the second quarter, the Company's first full quarter as an independent company

- Business climate in our core markets in the Nordic region remains favourable
  - Growth rate for investments in the construction sector declined slightly over the past quarter but the business cycle is still very strong
  - The industrial sector is developing and we now see positive signals from Finland
  - Our demand from the industrial sector is influenced by planned lower sales to the TOOLS chain

- EBITA for the quarter amounted to MSEK 60, an improvement compared with our first quarter but weaker than in the corresponding quarter in the preceding year, which was relatively strong

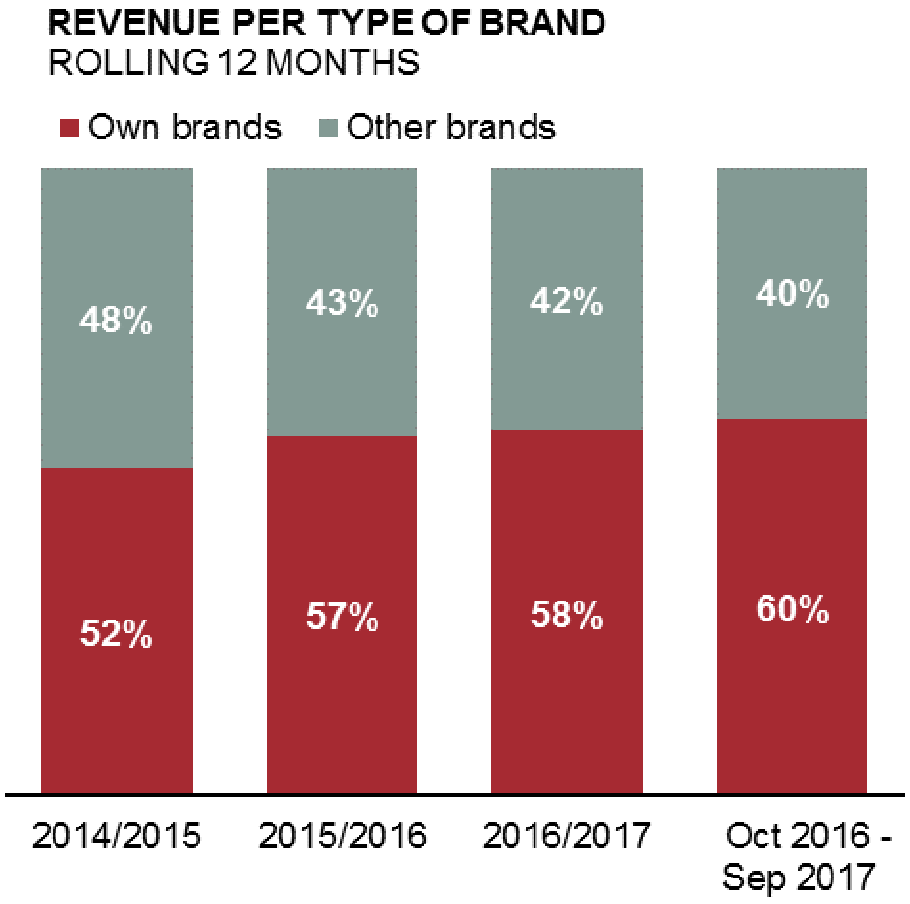
1 april – 30 september 2017

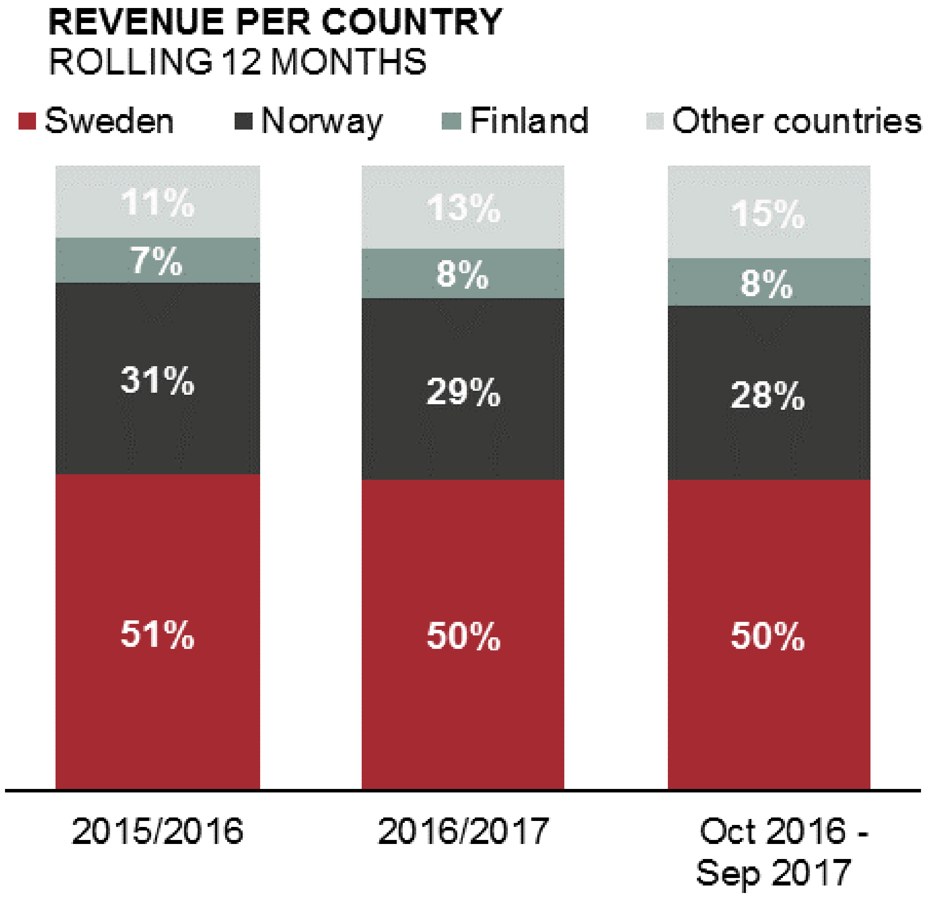
- In connection with the planned change in supplier agreements for the TOOLS chain, we initiated a number of structural measures that has yielded some positive effects during the quarter
  - Workplace Safety improves both results and operating margins compared with the first quarter
  - Tools & Consumables once again report positive operating results, both for the quarter and full period
  - Luna's preparations to outsource its logistics are continuing as planned and staffing changes will gradually be made at our logistics unit in Ulricehamn during the first quarter of 2018

- At the same time, we are carrying out our previously planned investments in growth within the Building Materials operating segment and we are continuously gaining market shares in the Nordic markets

- We have made two acquisitions since beginning of the fiscal year with a total yearly revenue of 225 MSEK and with 123 employees

Revenue by brand sales and by country





Building Materials

MSEK	Three months	Six months	Year 16/17
Revenue	244	530	1004
EBITA	23	61	119
EBITA margin (%)	9,4%	11,5%	11,9%

- Demand in the Nordic region remained favourable and we continued to capture market shares in the Nordic construction and manufacturing sectors
- We experienced weaker demand from its customers in the marine and offshore industry, resulting in a lower order intake for the year to date
- We execute previously planned investments in growth, having made investments in both product development and sales

Workplace Safety

MSEK	Three months	Six months	Year 16/17
Revenue	291	656	1287
EBITA	22	37	108
EBITA margin (%)	7,5%	5,6%	8,4%

- Demand from construction customers in the Nordic region continued to increase, while sales were impacted negatively by lower onward invoicing to the TOOLS chain
- Revenue was affected positively by the acquisitions of Arbesko and AAK Safety
- Demand for proprietary product brands improved continuously and we are consistently implementing targeted initiatives designed to further support this positive trend

Tools & Consumables

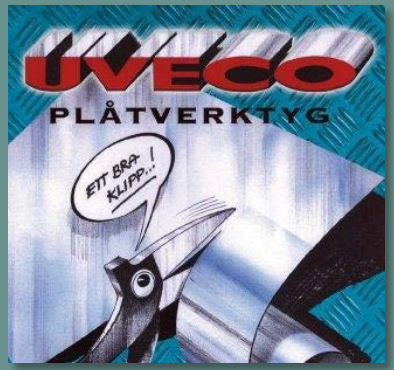
MSEK	Three months	Six months	Year 16/17
Revenue	367	729	1548
EBITA	18	3	66
EBITA margin (%)	4,9%	0,4%	4,3%

- Revenue declined during the quarter due to lower onward invoicing to the TOOLS chain
- Demand from other customers in the manufacturing sector remains stable and we are seeing a positive trend in the Finnish market
- Demand in the construction sector also developed positively
- Structural measures began to generate results and preparations for the outsourcing of logistics are well under way

Two acquisitions since beginning of the fiscal year

ARBESKO
MAKES A DIFFERENCE

- Arbesko provides safety and work footwear for professional users within the manufacturing and construction sectors
- With its own product development and manufacturing in Sweden, Arbesko is one of the leading brands of safety and work footwear in the Nordic region



- UVECO provides a comprehensive range of tools for the attractive niche of construction and ventilation sheet-metal workers
- The products are sold through local and national resellers in Sweden, Norway, Denmark and Finland

Appendix

Bergman & Beving – Consolidates Income Statement

CONSOLIDATED INCOME STATEMENT	Three months		Six months		Rolling 12	Full year
MSEK	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016 - Sep 2017	2016/2017
Continuing operations						
Revenue	902	884	1 919	1 896	3 857	3 834
Other operating income	0	2	1	2	0	0
Total operating income	**902**	**886**	**1 920**	**1 898**	**3 857**	**3 834**
Cost of goods sold	-529	-544	-1 071	-1 182	-2 257	-2 368
Personnel costs	-161	-159	-379	-344	-770	-735
Depreciation, amortisation, impairment losses and reversal of impairment losses	-6	-4	-13	-7	-23	-17
Other operating expenses	-148	-97	-345	-203	-599	-456
Total operating expenses	**-844**	**-804**	**-1 808**	**-1 736**	**-3 649**	**-3 576**
Operating profit	**58**	**82**	**112**	**162**	**208**	**258**
Financial income and expenses	-5	-2	-11	-4	-12	-5
Profit after financial items	**53**	**80**	**101**	**158**	**196**	**253**
Taxes	-13	-19	-24	-38	-44	-58
Net profit for remaining organisation	**40**	**61**	**77**	**120**	**152**	**195**
Discontinued operation						
Profit from discontinued operation, after taxes	0	35	1 091	75	1 058	42
Net profit	**40**	**96**	**1 168**	**195**	**1 210**	**237**

Bergman & Beving – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET

MSEK	30 September 2017	30 September 2016	31 March 2017
ASSETS			
Intangible non-current assets	1 537	1 844	2 023
Tangible non-current assets	144	108	112
Financial non-current assets	3	6	8
Shares in associated companies	-	11	9
Deferred tax assets	78	105	104
Inventories	887	1 548	1 595
Accounts receivable	774	1 334	1 451
Other current receivables	188	217	205
Cash and cash equivalents	57	47	63
Total assets	**3 668**	**5 220**	**5 570**
EQUITY AND LIABILITIES			
Equity	1 580	2 649	2 724
Non-current interest-bearing liabilities	170	100	200
Provisions for pensions	590	608	582
Other non-current liabilities and provisions	133	90	129
Current interest-bearing liabilities	280	130	123
Accounts payable	484	1 007	1 046
Other current liabilities	431	636	766
Total equity and liabilities	**3 668**	**5 220**	**5 570**
Operational net loan liability	**393**	183	260

Bergman & Beving – Consolidated Cash Flow

CONSOLIDATED CASH-FLOW STATEMENT	Three months		Six months		Rolling 12	Full year
MSEK	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016 - Sep 2017	2016/2017
Operating activities before changes in working capital	61	109	80	231	203	354
Net profit from discontinued operation	-	-	14	-	14	-
Changes in working capital	-51	-30	-42	-5	15	52
Cash flow from operating activities	**10**	**79**	**52**	**226**	**232**	**406**
Investments in intangible & tangible assets	-4	-18	-12	-36	-60	-84
Proceeds from sale of intangible & tangible assets	0	0	0	0	0	0
Acquisition of subsidiaries and other business units	-20	0	-208	-6	-415	-213
Discontinued operations, net	0	-	222	-	222	-
Cash flow before financing	**-14**	**61**	**54**	**184**	**-21**	**109**
Financing activities	-1	-83	-58	-201	34	-109
Cash flow for the period	**-15**	**-22**	**-4**	**-17**	**13**	**0**
Cash and cash equivalents at the beginning of the period*	**63**	**68**	**63**	**62**	**47**	**62**
Cash flow for the period	-15	-22	-4	-17	13	0
Exchange-rate differences in cash and cash	-4	1	-2	2	-3	1
Cash and cash equivalents at the end of the period	**44**	**47**	**57**	**47**	**57**	**63**

* Includes cash and cash equivalents in discontinued operation.

Bergman & Beving – Compilation of key financial ratios

	12 months ending	
	30 September 2017	31 March 2017
Continuing operations		
Revenue,, MSEK	3 857	3 834
EBITA, MSEK	214	260
EBITA-margin, %	5,5%	6,8%
Operating profit, MSEK	208	258
Operating margin	5,4%	6,7%
Profit after financial items, MSEK	196	253
Net profit, MSEK	152	195
Profit margin	5,1%	6,6%
Return on w orking capital (P/WC)	20%	25%
Return on capital employed	7%	8%
Return on equity	7%	7%
Operational net loan liability (closing balance), MSE	393	260
Equity (closing balance), MSEK	1 580	2 724
Equity/assets ratio	43%	49%
Number of employees at the end of the period	1 111	1 018
Key per-share data**		
Earnings, SEK	5,45	6,95
Earnings after dilution, SEK	5,40	6,90
Cash flow from operating activities, SEK	8,30	14,45
Equity, SEK	56,55	96,80
Share price, SEK	109,25	192,00