

BERGMAN & BEVING

ANNUAL REPORT 2025/2026



DataLase is a global leader in photonic printing, providing patented, sustainable, inkless and customised printing solutions for products and packaging.

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About this report

The statutory Annual Report comprises pages 28–128. The Administration Report comprises pages 28–87. Pages 47–87 describe Bergman & Beving's sustainability agenda and constitute the Company's Sustainability Report according to CSRD. In some cases, rounding has taken place, which means that tables and calculations do not always add up exactly. Unless otherwise stated, comparisons in brackets pertain to the corresponding period in the preceding year.

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This is Bergman & Beving

Bergman & Beving is a Swedish industrial group, specialising in acquiring and developing niche technology companies from a long-term ownership perspective. Our focus is on creating profitable growth for customers and shareholders. The Group consists of around 40 independent business units that deliver productive, safe and sustainable solutions, primarily for the construction and manufacturing sectors. The Group's primary markets are the Nordic region and the UK, but our companies are represented in about 25 countries.

Acquisitions comprise a key part of the Group's growth strategy. Our way of working, coupled with a long-term perspective and understanding for each company's unique situation, makes the Group an attractive owner. As owners, we challenge and support our companies based on our capital allocation model.

The Group has annual revenue of approximately SEK 5 billion and approximately 1,300 employees. Our decentralised structure, which focuses on entrepreneurship and local decision-making, enable our business units to act quickly and flexibly based on changes in the market.

Itaab is the leading manufacturer and supplier of metal suspended ceilings in Sweden. End customers operate primarily in new construction and renovations of public properties.

4,972

Revenue
MSEK

537

EBITA
MSEK

10.8

EBITA margin
%

36

Return on
working capital
(P/WC), %

1,347

Employees
Number

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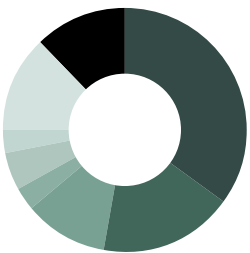
Other information

Operations in figures



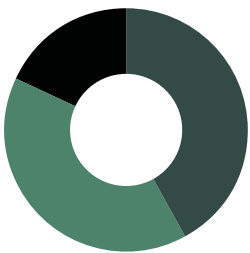
Revenue by division

- Core Solutions, 32%
- Safety Technology, 25%
- Machinery & Equipment, 10%
- PPE & Utilities, 33%



Revenue by geographic area

- Sweden, 35%
- Norway, 18%
- Finland, 11%
- Benelux, 3%
- The Baltics, 5%
- Denmark, 3%
- The UK, 13%
- Other, 12%



Revenue by customer segment

- Industry, 42%
- Construction, 40%
- Other, 18%

The year in brief

Financial development

→ EBITA increased 11 percent during the year to MSEK 537, while the EBITA margin improved to 10.8 percent and the return on working capital rose 5 percentage points to 36 percent.

→ 25 quarters in a row with improved EBITA, due to a combination of acquisitions and operational improvements, despite a weak underlying market.

Acquisitions and divestments

→ Eight acquisitions with a total annual revenue of approximately MSEK 520: six in the UK (Raintite, HC Coils, Donut Safety Systems, Modus Gauges, DataLase and A1 Shutters Limited) and two in the Nordics (Ontec and Mann & Co).

→ Divestment of Skydda's Nordic operations, Luna's Baltic operations and the Group's logistics company.

→ Acquired companies performed as expected and contributed positively to the Group's earnings and profitability during the period.

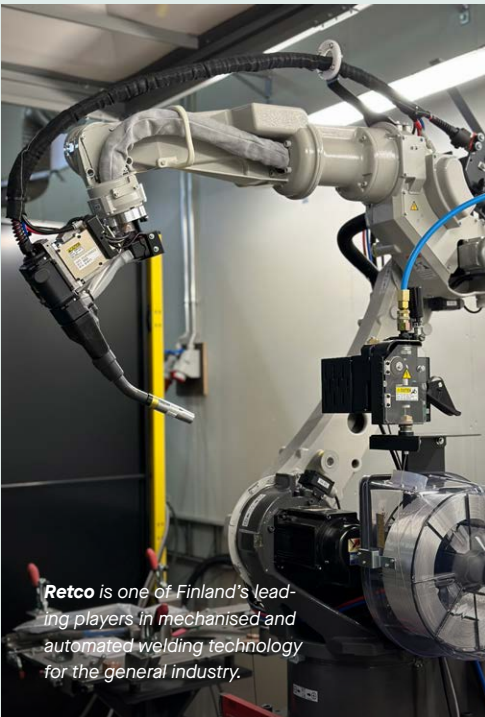
Measures for continued profitable growth

→ New divisional structure with four new divisions to increase acquisitive capacity.

Operational improvements

→ Work to streamline working capital led to better profitability (P/WC 36%) and a strong cash flow. Cash flow from operating activities totalled MSEK 493.

→ Continued earnings improvement despite weak underlying market for the majority of our companies. They have adapted through operational improvements and efficiency gains.



4,972

Revenue, MSEK

537

EBITA, MSEK

Financial highlights	2025/2026	2024/2025	Change
Revenue, MSEK	4,972	4,972	0%
EBITA, MSEK	537	485	11%
EBITA margin, %	10.8	9.8	
EBIT, MSEK	418	399	5%
EBIT margin, %	8.4	8.0	
Return on working capital (P/WC), %	36	31	
Cash flow from operating activities, MSEK	493	509	-3%
Operational net loan liability, MSEK	1,656	1,278	
Operational net loan liability/EBITDA, excl. IFRS 16, multiple	2.7	2.3	
Earnings per share after dilution, SEK	8.45	8.05	5%
Dividend per share, SEK	4.20	4.00	5%
Shareholders, number	5,632	6,104	-8%
Total shareholder return (TSR), %	-7	40	



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CEO's comments

A year of tangible improvements

This past year has meant a clear, positive shift for Bergman & Beving. Through structural changes, a high rate of acquisition activity and a consistent focus on operational improvements, we have delivered higher profit, improved profitability and strong cash conversion, despite a cautious underlying market and an operating environment dominated by geopolitical uncertainty and trade barriers. However, the direct impact of this global turbulence has been limited. Our sales to the US account for barely 3 percent of our total sales, and our presence in the Middle East is almost non-existent. The Group has continued to focus on the construction and industrial segments in Northern Europe.

Our markets were stable during the year, but largely without growth. Nevertheless, we delivered organic revenue growth during the last two quarters of the year.

Increased profit, return and earnings per share

We are proud to report that we have now improved our earnings for 25 consecutive quarters. This is the result of determined efforts related to acquisitions as well as organic improvements.

EBITA increased by 11 percent for the full year. EBITA amounted to MSEK 537 and the EBITA margin improved to 10.8 percent.

”

We are proud to report that we have now improved our earnings for 25 consecutive quarters. This is the result of determined efforts related to acquisitions as well as organic improvements.



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Despite increased depreciation and amortisation as well as higher net financial items, profit before tax improved.

In combination with increased capital efficiency, higher operating profit meant that the return on working capital (P/WC) increased to 36 percent, an improvement of 5 percentage points. Operating cash flow remained strong. Earnings per share for the full year increased to SEK 8.45 (8.05).

Over five years, we have strengthened our gross margin by more than 10 percentage points. The gross margin was 51 percent for the fourth quarter and 49 percent for the full year. This improvement was attributable to the phase-out of various low-margin businesses and an increase in the share of proprietary products to 80 percent (74). I consider these improvements in our key figures to be a testament to the strength of our business model and our approach, with a focus on profitable growth.

Group structure for long-term, profitable growth

We carried out several structural measures during the year and a new organisation, with four divisions, has been implemented. The aim is to create better conditions for driving both profitable organic growth and acquisition-driven expansion.

Three of the four divisions increased their earnings and two divisions – Core Solutions and Safety Technology – are now posting EBIT margins above 10 percent and a return on working capital above 45 percent. Essve, the Group’s largest company, delivered a particularly encouraging performance, having increased its annual profit by 20 percent, while strengthening its operating margin by several percentage points and improving its capital efficiency considerably. The Cresto Group also finished the year on a strong note.

Machinery & Equipment reported EBIT margins of more than 17 percent for the fourth quarter and is now posting margins around the level I expect to see going forward. Over the short term, I expect the division to achieve a return on working capital (P/WC) of over 45 percent.

PPE & Utilities had a challenging year, with a decrease in earnings in Luna and Teng Tools in particular. We are not yet seeing any clear trend toward improvement and have therefore taken additional measures to strengthen profitability and efficiency. However, the division will need time to achieve the Group’s financial targets.

Measures for long-term value creation

The divestment of Skydda’s Nordic operations meant an initial loss of revenue of approximately MSEK 550 and a loss of EBIT of approximately MSEK 45, but strengthened the Group’s long-term prospects. Luna’s Baltic operations, with annual revenue of approximately MSEK 100, were also divested. This has resulted in clearer positioning and decreased complexity, both for Luna and for the Group as a whole.

Finally, Logistikpartner i Ulricehamn AB was divested in the fourth quarter. The company is a logistics company that primarily provides services to our B&B companies. This divestment marked a step in our ambition to focus on autonomous, profitable niche companies that are leaders in their markets.

Acquisitions that strengthen the Group’s long-term potential

Our acquisition focus during the year was on highly profitable, niche B2B tech companies with strong market positions in the Nordics and the UK. Eight acquisitions in total were completed, which together represent annual revenue of MSEK 520, with good profitability and attractive growth opportunities. The acquisitions of DataLase, Modus Gauges, HC Coils, Raintite and Ontec have established us in new and attractive niches. With A1 Shutters Limited, we have expanded geographically in a market niche where we are already present. The add-on acquisitions of Donut Safety Systems and Mann & Co strengthened the positions of existing companies in their niches. All Coating was also acquired by our subsidiary Uveco after the end of the year.

Our acquisition activities have yielded clear, positive results, and going forward, acquisitions will also be a central component of our growth agenda.

Sustainability – a natural part of business

Business-oriented and relevant sustainability activities are an important element in our long-term competitiveness. Our companies pursue initiatives both in their own operations and in their value chains, with a focus on the areas where, as an industrial group, we can make the biggest positive difference for customers, employees and society while ensuring our compliance with all legal requirements.

In summary, Bergman & Beving is well equipped for the future and I see good opportunities to continue improving the Group’s margins, cash flow and earnings per share.

Continued focus on earnings growth

Our successes over the past year would not have been possible without our dedicated and talented employees. I would like to extend my sincerest thanks to all of my B&B colleagues for their valuable contributions, and I confidently look forward to continuing to develop the Group together with you. Our decentralised model has proven robust in challenging markets and our broad exposure to niche B2B technology companies puts us in a good position to continue to grow our earnings per share over time, despite the persistently turbulent global situation and an economy that is difficult to assess.

Going forward, we will continue to prioritise profit growth over volume growth and to allocate capital to companies with high profitability and attractive growth opportunities. With a stronger organisation in place, a clear acquisition agenda and a culture characterised by business acumen and a proactive approach, we are well positioned to navigate an environment where energy and freight prices may continue to increase, especially if the conflict in the Middle East drags on.

In summary, Bergman & Beving is well equipped for the future and I see good opportunities to continue improving the Group’s margins, cash flow and earnings per share.

Magnus Söderlind,
President & CEO

CEO’S COMMENTS

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120
YEARS
OF GROWTH

50
YEARS
LISTED

120 years of Bergman & Beving



1906

Bergman & Beving founded

Bergman & Beving is founded in Norrköping at a time of rapid industrial transformation in Sweden. The Company's original business is importing advanced European industrial technology and reselling it in Sweden.

1936

Bergman & Beving AB

Bergman & Beving becomes a limited liability company.

1976

Listing

The Company is listed on the Stockholm Stock Exchange during a period of inflation, oil crises and economic uncertainty.

1980–2000

Acquisitive growth

Bergman & Beving begins an intense journey of acquisitions and introduces the P/WC profitability metric to create a culture focused on cash generation.

2001

Demerger of the Group

Bergman & Beving spins off Lagercrantz and Addtech as separate companies on the Stockholm Stock Exchange. After the spin-off, proactive acquisitions of Nordic resellers begins with the ambition of coordinating the value chain from production to retail sales.

2008

Stress test

The global financial crisis tests the strategy of acquiring resellers and integrating operations that dominated the early 2000s.

2012–2017

Return to Bergman & Beving's original DNA

A return to decentralisation begins after the financial crisis. In 2017, Bergman & Beving spins off retail operations under the name Momentum Group.

2021

Transition and expansion

Decentralisation increases during the 2020s. Operations expand and the rate of acquisitions increases.

2026

Anniversary year

Bergman & Beving celebrates 120 years since its founding and 50 years on the stock exchange.



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120 years of Bergman & Beving

For decades, Bergman & Beving has been creating value for customers, suppliers and shareholders. Since 1906, we have successfully navigated two world wars, multiple economic cycles and technological change – always with a focus on building long-term value. As our history bears testament, our aim is for growth to be self-financed.

Since 2001, we have spun off three companies that now represent five separate listed companies: Addtech, AddLife, Alligo, Lagercrantz Group and Momentum Group. Together, these five companies represent a total market capitalisation of over SEK 175 billion. Our success is not purely based on historical performance,

we have also built a strong portfolio of companies that are equipped to deliver healthy earnings growth, moving forward through a combination of experience, a long-term perspective and an entrepreneurial spirit.



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2025/2026

120

years of generating value

50

years since listing

25

years since the spin-off of Lagercrantz and Addtech

An investment in Bergman & Beving

1.

Proven shareholder return over time:

B&B has created long-term value for its shareholders. Through profitable growth, strategic spin-offs and disciplined capital allocation, the Company has been generating value in various ways since 1906.

Example →

Together with the spun-off companies, one B&B share purchased in 2001 for SEK 37 is now worth approximately SEK 14,000, corresponding to an average annual return of approximately 24 percent.

2.

Experienced management with proven implementation ability

Group management possesses extensive experience in efficient capital allocation and acquisitions, having completed over 150 corporate acquisitions. Together with a Board comprising experienced business leaders with an in-depth understanding of operations and active ownership, B&B has continued to create value for our shareholders.

3.

Leading positions in attractive growth niches

The Group's business model is based on acquiring and developing highly profitable technology companies with strong market positions in niches with limited competition and high barriers to entry. With 80 percent of their revenue attributable to proprietary products with a high level of technological content, the companies are well positioned for continued expansion.

4.

A well-proven, scalable and profitable business model

B&B's decentralised model combines entrepreneurial speed with professional governance and Group-wide support. Short- and long-term management by objectives, efficient capital allocation, active Board work and support in functional areas such as pricing, AI and digitalisation, marketing, inventory optimisation and internationalisation lay the foundation for sustainable growth, healthy margins and efficient use of capital.
- Increased EBITA for 25 quarters in a row

Period	Q3	Q4	Q1	Q2	Q3	Q4
2019/2020	37	57	64	66	68	73
2020/2021	78	81	84	88	91	94
2021/2022	103	104	105	107	110	116
2022/2023	119	120	121	125	130	133
2023/2024	135	139				

Total return 2021–2026

Legend: — Bergman & Beving — OMXSGI

Index (base 100)

Year	Bergman & Beving	OMXSGI
2021	100	100
2022	100	100
2023	100	100
2024	250	100
2025	250	100
2026	250	100

14%

EBITA CAGR
(last 5 years)

150%

Return (incl. divid.)
(last 5 years)
-
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Strategy and market



Market and drivers



Expansive niches in the manufacturing and construction sectors in northern Europe

B&B is a long-term owner of technology companies that sell to professional customers. Our companies aim to be leaders in growing niches in the manufacturing and construction sectors, primarily in northern Europe. Our companies seek to lead the markets in their niches, with the market in each geographic area normally amounting to several hundred millions of SEK. The management teams, ways of working and culture of our companies play an essential role in their success.



A year of varying demand

Market conditions were characterised by varying demand, with the construction market in northern Europe remaining weak, although there were some positive indications towards the end of the year. Demand in the manufacturing sector varied depending on the segment, with weak demand from industrial resellers, for example. The Group's deliberate strategy to diversify into different products and technology sectors helped reduce demand variations. There was a limited effect from tariffs, since less than 3 percent of the Group's revenue pertains to the US, and the majority of this revenue is not impacted by tariffs. The Group's revenue from the Middle East is essentially non-existent.



Underlying market trends support the growth of our companies

Increased demand for productivity, security and sustainable solutions is driving the need for specialised products and technical solutions in the niches where the Group's companies operate. These factors are largely structural and help create good conditions for growth over time. The Group's companies are well positioned to meet market developments, with opportunities to grow in existing markets as well as through continued geographic expansion.



Market outlook

The short-term outlook is uncertain due to the political situation. At the same time, there are conditions for a gradual improvement in demand, though historically the impact from increased activity in construction and industry takes a few quarters. In the long term, however, the Group has good conditions to benefit from increased demand in the markets where our companies operate.



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Financial targets

Our financial targets have remained unchanged over time, consisting of only two targets: An annual growth rate of at least 15 percent over a business cycle and at least 45 percent return on working capital (P/WC). The targets are based on our ability to finance profit growth of 15 percent per year by using our own funds to cover organic investments, acquisitions, dividends, interest expenses and taxes.

In the 2020/2021 operating year, we set a target to deliver MSEK 500 in operating profit (EBIT) with an EBIT margin of over 10 percent by 2025/2026 and a P/WC of 45 percent the following year. This is summarised with the motto “500/ten/45”. With continued acquisitions and a better economy, we will be able to reach 500/ten/45 within a few quarters.

Group-wide targets are broken down by division and company in our decentralised model. The companies develop their business plans and strategies based on our capital allocation model, known internally as the Focus Model. These form the basis for the work and priorities of management and Board of each company.

500/ten/45

	Operating profit	EBIT margin	EBITA/Working capital
Target	MSEK 500	>10%	45%
Outcome in 2025/2026 (adjusted)	MSEK 418	8.4%	36%
Comments	Over the past five years, we have gradually strengthened our EBIT, from MSEK 298 to MSEK 418, corresponding to a CAGR of 14 percent. We accomplished this while navigating a pandemic as well as a protracted recession in several of our markets. During the period, we also carried out structural changes, including the divestment of Skydda's Nordic operations, which had annual EBIT of approximately MSEK 45. Continuing to focus on acquisitions, operational improvements and gradually improving market conditions gives us good opportunities to achieve our EBIT target in the coming quarters.	Over the past five years, we have gradually strengthened our EBIT margin, from 6.5 percent to 8.4 percent. This performance was based on a combination of profitable acquisitions and significant organic marginal improvements, despite an underlying market that was challenging for much of the period. Based on the current portfolio, we see continued potential to improve the EBIT margin to over 10 percent. Our current companies have additional potential for improvement and future acquisitions are expected to contribute positively to margin growth. At the same time, some of our more cyclical operations require the market to gradually strengthen so that they can fully contribute to the marginal improvement that would bring us to an EBIT margin of over 10 percent in the coming quarters.	The return on working capital (P/WC) continued to improve in 2025/2026 and increased by an additional five percentage points to 36 percent, following a similar improvement in the preceding year. Since working capital is measured as an average over a rolling 12-month period, the current underlying level is already higher than the reported 36 percent. Our long-term P/WC target remains unchanged at 45 percent. Above all, this requires continued organic improvements in some ten companies where we see clear potential for improving profitability as well as capital efficiency. We believe that the effects of these measures will gradually materialise in the coming quarters.



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Strategy

We are a technology group that attracts, acquires, and develops long-term leading companies in growing technology niches where our companies provide productive, safe and sustainable solutions for the manufacturing and construction sectors.

As an owner, we can offer more than just financial strength and stability. We create a home where entrepreneurial companies are able to maintain their individuality while developing with support from the Group. Our ability to combine efficient capital allocation and long-term ownership with operational freedom makes us the natural choice for entrepreneurs looking for a stable foundation to allow their companies to continue growing.

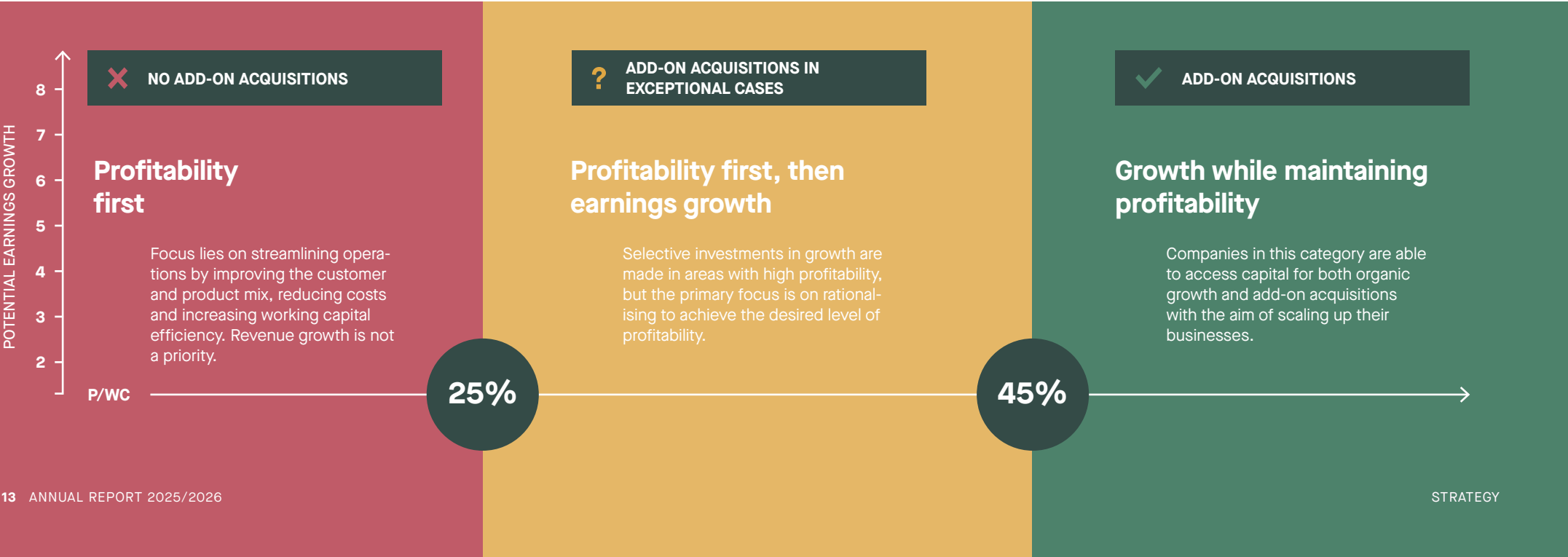
Strategic governance with the Focus Model

To be a successful serial acquirer over time, it is crucial to allocate capital efficiently to existing companies and in our choice of acquisitions. Profitability (P/WC) and earnings growth potential are essential parameters in our capital allocation model and are used to determine the strategy and priorities that each company is to adopt. Earnings growth potential is based on underlying market trends and how competitive each company is in their markets. Profitability is measured in rolling 12 months. Our strategy is to acquire highly profitable, capital-efficient technology companies with growth potential, meaning that they meet our profitability requirements (P/WC >45%) and that have good earnings growth potential when we acquire them. For our existing companies, we use what we refer to as our Focus Model to work actively with capital allocation, which determines whether a company is in the red, yellow or green “bucket” and what a company’s earnings growth potential is.

The Focus Model

To clarify our capital allocation model and ensure it gains traction, just over 25 percent of the Group’s employees have taken part in our Business School, where they have been trained in how to utilise the Focus Model to make decisions in their daily work. All companies are aware of whether they are in the red, yellow or green “bucket” and establish priorities accordingly. The Focus Model is also an integrated part of our quarterly and CEO meetings, our bonus models and forms the basis of the Group’s annual corporate awards.

Focus Model – Our capital allocation model



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Our acquisition strategy

Acquisitions are key to our strategy. With a strong track record of successful acquisitions since the 1980s, B&B is considered by many to be the architect of the Scandinavian serial acquisition model. Our model, of which acquisitions is a key aspect, has created high returns and several spin-offs for our shareholders for decades.

Being a successful long-term serial acquirer requires a clear strategy for determining which companies are desirable acquisitions, the opportunity to purchase highly profitable companies, a well-functioning acquisition process to ensure quality and discipline in company valuations. Our acquisition process is therefore built on three fundamental principles that we believe are crucial for creating long-term shareholder value through corporate acquisitions.

Our acquisition strategy – Focus areas

Our strategy is to acquire leading technology companies in expansive niches. Our existing companies with good profitability are encouraged to make add-on acquisitions to strengthen their positions within their niches. When conducting acquisitions to establish a presence in new niches, we look for companies with high profitability and earnings growth potential within manufacturing and construction.

We only acquire well-managed companies with a proven ability to deliver good margins and strong cash flows. We do not acquire start-ups or companies in need of transition.

As an owner, we promote evolution rather than revolution and adhere to the idea that “If it ain’t broke, don’t fix it”. Following an acquisition, we retain the company’s name, location and existing ways of working, such as HR, sales, and marketing as well as systems (such as IT, finance, production and development) while developing the company’s operations based on its employees, customers and business relationships. We do not force synergies, but encourage collaboration and the exchange of experience.



Earn the opportunity to acquire

The companies we acquire are often of interest to many potential buyers. In order for B&B to differentiate itself from other buyers to create opportunities for acquisitions, we have a clear value proposition that is based on more than just purchase price and makes B&B attractive to the owners and management.



Buy quality companies

B&B has an acquisition strategy with clear selection criteria to ensure that high-quality companies are being acquired. We use a simple and structured evaluation process to identify both the risks and the opportunities associated with an acquisition.



Disciplined pricing

We have a clearly established framework for how we evaluate companies based on proven earnings potential over a business cycle. We rarely pay the most, but our value proposition makes us an attractive buyer and gives us the conditions to ensure a sustainable high rate of acquisition.

Acquisition criteria

Attractive niche An attractive niche (i) is limited in size, (ii) is subject to high barriers to entry, (iii) demonstrates stable growth over time and (iv) is sustainable from an ESG (environment, social and governance) perspective.	#1 or #2 in their niche Companies must hold a market-leading position in their niche.
Strong financial results EBIT margins of more than 15 percent and profitability (P/WC) greater than 45 percent over a business cycle.	Earnings potential The focus is on niche technology companies with profit between MSEK 15 and MSEK 40 per year over a business cycle.
Limited operational risks Limited dependence on individual employees, customers or suppliers. We look for companies that have long product life cycles and skilled management.	Head office in northern Europe We have a decentralised governance model, which requires management that has the will and the ability to operate in our corporate culture. Today we have companies based in the Nordics and in the UK.



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Acquired during the year

UK

A1 Shutters Limited

Supplies certified, customised fire curtains and fire shutters for use in commercial properties with high fire protection requirements.

DataLase

Develops and delivers a patented photonic printing technology for labelling products and packaging in the pharmaceutical and food industries. The solution replaces traditional inkjet printing and helps streamline production processes, improves print quality and reduces the risk of contamination as well as material waste.

Modus Gauges

Provides high-quality pressure and temperature instrumentation for industrial customers in the pharmaceutical, HVAC and manufacturing industries. The company has an established market position and a high quality offering with strong technical expertise and service.

Donut Safety Systems

Provides offshore-certified systems for individual descent in emergency situations. The company's solutions are used in safety-critical environments that demand reliability and regulatory compliance. The company is an add-on acquisition to Cresto Group.

HC Coils

Produces made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. Operations are characterised by technical expertise and flexible production.

Raintite

Manufactures PVC-laminated steel products used in roof applications, including guttering. The company has a leading position in its area in the UK and offers solutions that enable sustainable, safe and maintenance-free roofing systems.

Sweden

Mann & Co

Add-on acquisition to Germ. Leading supplier of hoses and couplings for fluid handling applications with high requirements for function and operational reliability. The company has a stable customer base and a high quality offering with strong technical expertise and a high level of service.

Finland

Ontec

Provides certified control and measurement systems for oil, gas, chemical and aviation industries. The company's certified system enables accurate measurements and operational security in environments with stringent safety requirements.

Acquired during the financial year

The following acquisitions were completed during the financial year:

Company	No. of shares	Revenue (~)	No. of employees	Country	Date of acquisition
A1 Shutters Limited	100%	MGBP 9	54	UK	2 February 2026
DataLase	90%	MGBP 4	15	UK	3 November 2025
Modus Gauges	100%	MGBP 2	8	UK	1 October 2025
Donut Safety Systems	100%	MGBP 3	14	UK	1 August 2025
HC Coils	100%	MGBP 10	70	UK	15 July 2025
Mann & Co	100%	MSEK 30	6	Sweden	15 May 2025
Raintite	97%	MGBP 7	18	UK	16 April 2025
Ontec	100%	MEUR 4	12	Finland	4 April 2025

Revenue and the number of employees refers to the situation assessed on a full-year basis on the date of acquisition.



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Acquired during the year – HC Coils



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HC Coils

During the year Bergman & Beving acquired HC Coils Ltd in the UK, a manufacturer of made-to-order heat exchangers. The company has over 70 employees and revenue of approximately MGBP 10 with good profitability and has a well-established position in customised heat exchangers.

The acquisition strengthens the Group's technology offering and is in line with the strategy to acquire niche technology companies with strong market positions. HC Coils is included in Division Core Solutions.

"HC Coils has an efficient and flexible production where they supply customised, made-to-order products. Customers appreciate the high level of quality and service, which creates a strong market offering."

Mats Gullbrandsson
Division Head Core Solutions

Values and corporate culture

Along with our skilled employees and decentralised governance model, our companies provide the foundation for our success. As an owner, we primarily work through the companies' boards, where we challenge, support and follow up on operations, but also allow a great deal of freedom in terms of how the companies achieve their goals. Our decentralised model and corporate culture are based on management by objectives and our values: efficiency, simplicity, responsibility and freedom, and openness and a willingness to change.

Our model means that employees prioritise initiatives and make decisions as close to their customers and market as possible, adding value to customer relationships while motivating our employees. Our founding principles also include acting with integrity, being a good role model and taking responsibility for sustainable, value-creating development. We also have a whistleblowing system where both internal and external stakeholders can anonymously report suspected misconduct.

Efficiency

We strive to do the right things the right way. We avoid unnecessary administration and bureaucracy, and instead work with clear, concise documentation and short decision paths.

Simplicity

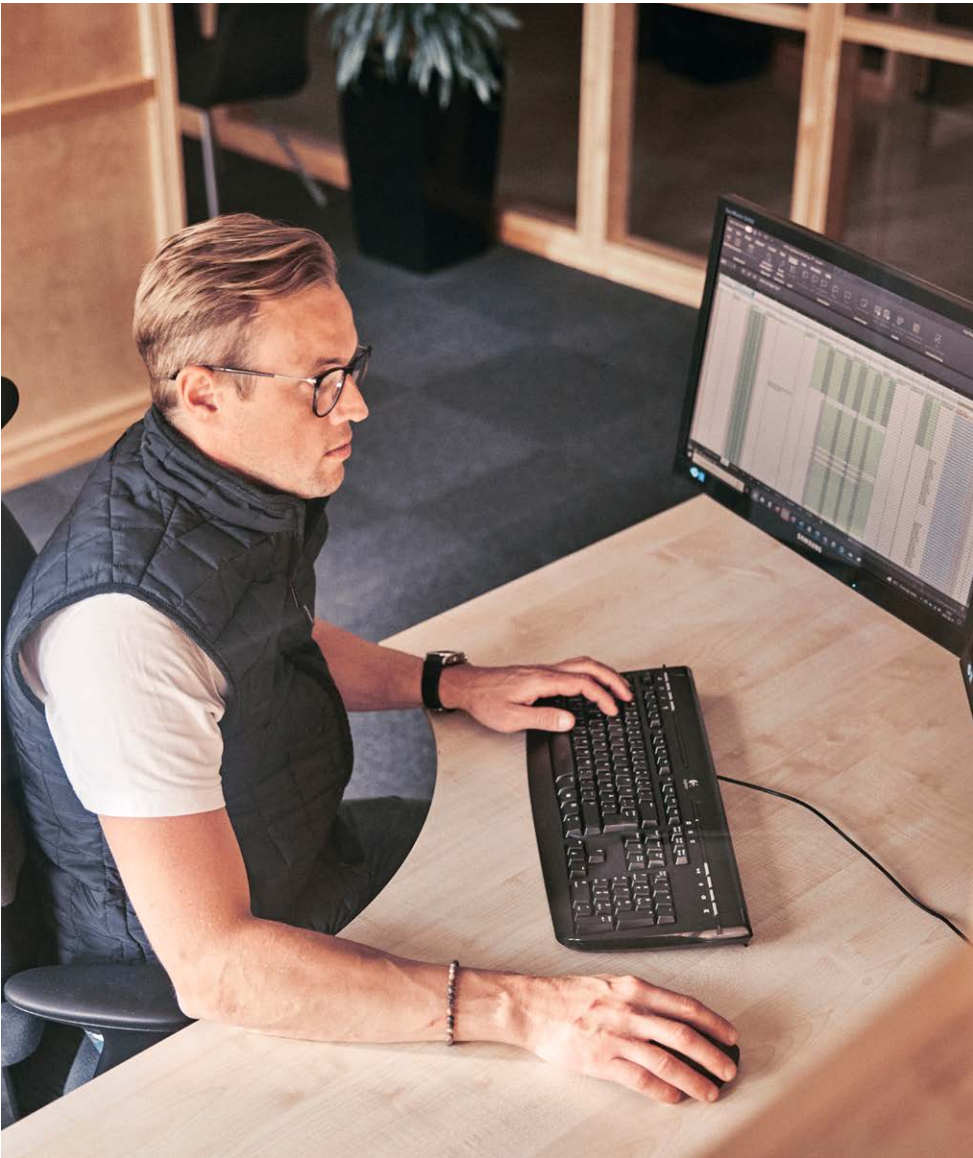
We set clear and measurable targets, use simple methods and maintain clearly defined areas of responsibility. We identify what is most important and monitor our performance using select performance measures.

Responsibility and freedom

Each subsidiary conducts its own operations independently and is responsible for its own development.

Openness and a willingness to change

In a changing world, it is crucial that we are willing to change and able to adapt. We see possibilities instead of problems, and learn from each other's experiences.



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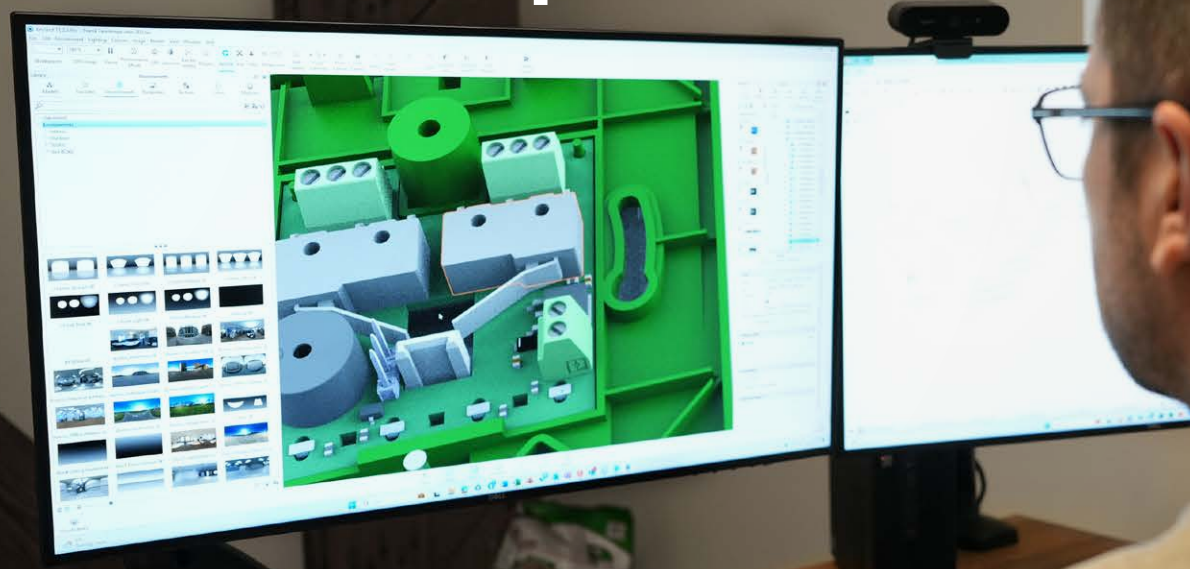
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AI as a catalyst for business development



Ateco is a leading niche supplier of systems, products and accessories for both fixed and temporary fire alarm installations in public and commercial properties. The company has developed several in-house mission-critical systems using AI engines. Examples include proprietary systems for CRM, product configurations, pricing and business intelligence.

AI is already being used to make our companies more competitive over the long term. B&B encouraged its companies early on to understand and investigate the possibilities of AI. We have actively prioritised inspiring, challenging and stimulating the practical use of AI in daily operations. It is now a given that AI is a priority initiative to support the development of our companies and their business plans.

AI is developing rapidly, while many companies initially lack their own expertise. Successful implementation therefore requires support and a balance between shared focus and local action, ethics and data security. Within the Group, each company identifies and capitalises on the business value of AI tools in their own operations.

From research to realising business value

Our annual CEO meeting is a Group-wide forum to cultivate our culture, set the direction and create engagement. AI has been the main theme at these events for the last three years:

- 2024 was characterised by research – understanding what AI is, what it could mean and how it could change our operations. It was a year of learning, experimenting and curiosity.
- In 2025, the focus shifted to action. Concrete implementations of external AI solutions were no longer experiments at our companies, but started to take shape in our everyday operations.
- In 2026, we are taking the next, and perhaps most meaningful, step: our companies are now developing their own, business-specific applications with AI at the core. Using tools like Lovable and Claude makes it possible to build customised solutions adapted to the needs and business logic of our own operations without depending on what system suppliers offer.

These shifting themes reflect how quickly the AI landscape has changed. From research to implementation to in-house development in just three to four years is an unprecedented rate of development in business history. Our companies are therefore moving from being AI users to increasingly becoming AI developers creating solutions that are deeply rooted in their own operations and difficult to replicate. This is a prerequisite for remaining competitive.

Responsibility and the role of the Group

According to the Group's decentralised and entrepreneurial model, responsibility and the drive for change is localised in each company. This principle also applies to AI development. The Group's role is to create the right conditions by setting frameworks, by providing expertise and support and by helping companies share knowledge with each other. At the same time, AI is still in an early stage of development. Given this, AI will remain a priority focus area for both the Group and our companies.

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AI translated into concrete, measurable improvements to operations

Many of the Group’s companies have already translated AI into concrete, measurable improvements to operations. Initiatives are based on actual business needs and characterised by a pragmatic approach, with solutions developed in-house and quickly deployed.



3 weeks → **1** day
Time for price reviews

Ateco – drastically streamlined its processes
Based on its operational challenges, Ateco developed several mission-critical applications using AI. By integrating these solutions into the business system, the company has streamlined its processes.

One clear example is the company’s CRM initiatives. After waiting for two years for a delivery from an external supplier, Ateco used AI to develop its own in-house system. A fully functional CRM system was developed after a month and is now operational. The company’s price adjustments were also streamlined through an internally developed AI-based decision-making tool, reducing work from three man-weeks to one day.

Ateco also developed a system configurator linked to the PIM database, interactive reports and a customer portal where customers can view their prices, place orders, manage returns and follow their order status without needing to contact Ateco. This work has laid the foundation for a Group-wide API infrastructure that enables faster integration of AI tools in other companies that use the same business system as Ateco.



15% → **70%**
Focus on product development

Arbesko – increased efficiency in the product organisation
Arbesko identified a clear bottleneck in the product organisation that arose from the product manager handling repeat questions from multiple parts of the business every day. This limited the time available for product development.

By structuring product data in a shared, AI-adapted database, the company established a scalable knowledge platform on which several AI-supported applications have been developed. These include multilingual customer support chatbots, a real-time cross-referencing function, automatic updates to product data sheets and tools for promotional materials.

Clear efficiency gains have been made as a result: the proportion of time that the product manager can spend on product development increased from 15 to 70 percent.

- Other AI initiatives in the Group**
Several companies in the Group have implemented AI initiatives with clear effects:
- BVS developed a production configurator that streamlines customer dialogues and reduces the time from inquiry to quote. Sales personnel receive qualified business opportunities directly in the CRM system instead of via email.
 - Guide’s product costs are affected by shipping and the price of oil. Considering developments in the Middle East, the company implemented an AI-based real-time analysis of oil and shipping costs, providing ongoing decision-making support to management and replacing manually generated Excel reports.
 - JO Safety replaced Excel-based quoting with a customised pricing module that handles complex production data using AI. Sales personnel can quickly obtain prices in local currencies as well as production and delivery times.
 - HC Coils built a segmented digital platform that allows industrial customers to use industry-specific production configurators, which makes lead generation more accurate.
 - In less than a week, KGC developed an AI-based generator for promotional materials. Materials can be created in less than ten minutes instead of through external orders.
 - Raintite developed a web platform where AI generates product specifications and associated product calculations.
 - BB Safety used AI to develop a brand platform and graphic profile, work which would have previously required external firms.



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BERGMAN & BEVING

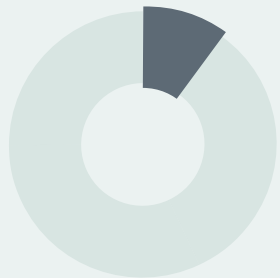
HC Coils is a leading manufacturer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration, primarily for industry.

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Our divisions

Bergman & Beving's subsidiaries are organised into four divisions based on niche, segment and area. Each subsidiary develops its operations according to a company-specific strategy in line with the Group's focus model and values.



Core Solutions

Core Solutions includes companies that sell components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches.

Revenue	1,612
EBITA	218
EBITA margin	13.5
Employees	346

Safety Technology

Safety Technology includes companies with products and solutions in personal safety, area and perimeter protection, technical safety and fire safety.

Revenue	1,240
EBITA	193
EBITA margin	15.6
Employees	508

Machinery & Equipment

Machinery & Equipment includes companies that sell machinery, equipment, tools, instruments and appliances.

Revenue	483
EBITA	60
EBITA margin	12.4
Employees	149

PPE & Utilities

PPE & Utilities includes companies that sell personal protective equipment and consumables with Nordic industrial and construction material resellers as their main customers.

Revenue	1,626
EBITA	92
EBITA margin	5.7
Employees	323



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Division Core Solutions

Structural solutions

The division delivers components and solutions that are critical in the construction, infrastructure and industrial sectors. At present, Core Solutions includes companies that specialise in fastening elements, metal roofs, heat exchangers and inspection hatches.

The customer base operates primarily in remodelling and extension, renovation, public-sector properties and infrastructure. Demand is primarily influenced by developments in the general construction and industrial markets, while exposure to renovation and public-sector environments helps create a certain level of stability across business cycles.

2025/2026

Demand from customers in the construction sector was weak overall, but stable and varied across the division's niche markets. Some signs of recovery were noted during the year, though without a clear impact on business volumes. Instead, the market remained cautious. Raintite and HC Coils were acquired during the year, strengthening the division's earnings and expanding the offering in select niches.

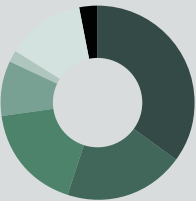
The division reported strong earnings, driven by acquisitions as well as positive organic growth in several companies. ESSVE improved profitability without increasing revenue, while Itaab and Kiilax increased earnings through higher volumes.

Future focus

The focus going forward is on earnings growth and profitability in existing companies. This work will be complemented with select acquisitions in line with B&B's acquisition strategy. The goal is to further develop the division's market positions and contribute to long-term value creation.

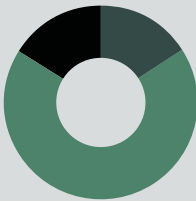
Despite a persistently subdued market, we managed to increase our earnings organically as well as through acquisitions. The majority of our companies are now at a profitability level that positions them for growth according to our Focus Model. Acquiring new profitable niche companies remains a focus area.

Mats Gullbrandsson
Division Head Core Solutions



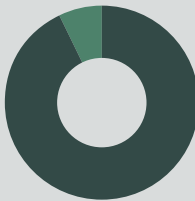
Geographic area

- Sweden, 35%
- Norway, 20%
- Finland, 18%
- The Baltics, 9%
- Poland, 2%
- The UK, 13%
- Other, 3%



Customer segment

- Industry, 16%
- Construction, 68%
- Other, 16%



Brand type

- Own product segment, 93%
- Goods for resale, 7%



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Division Safety Technology

High-tech and niche protection and safety solutions

Safety Technology includes technology companies offering products and solutions in personal safety, area protection, perimeter protection, technical safety and fire safety. Together, these companies enable safer workplaces with stringent safety requirements.

The offering is targeted at various B2B segments and includes safety equipment, process technology, fire protection, signage and other niche safety solutions. Demand is largely driven by increased regulatory requirements, technological advances and a growing focus on sustainability and safety, which jointly create good market conditions.

2025/2026

Demand varied across the division's various operating areas, but was generally slightly stronger than in the previous year. However, it is too early to draw any conclusions about a broader market recovery. Fire safety companies performed well and Orbital continued to win new business, primarily in the semiconductor industry.

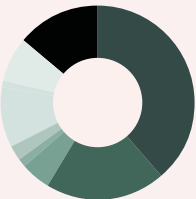
Several acquisitions were made during the year, including Ontec, Modus Gauges, DataLase and A1 Shutters Limited as well as the add-on acquisitions Mann & Co (Germ) and Donut Safety Systems (Cresto Group). These acquisitions expand the division's offering and strengthen positions in select safety niches. The earnings trend was strong, due to completed acquisitions along with positive organic growth.

Future focus

The division is prioritising organic growth in existing companies with the goal of gradually improving margins and profitability. This work will be complemented with select acquisitions in line with B&B's acquisition strategy. The focus is on further developing existing technology clusters, expanding in select niches and acquiring complementary companies that contribute to long-term value creation.

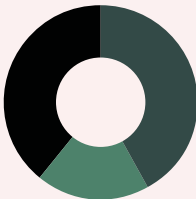
We are maintaining our successful focus on profitability and capital efficiency in niche safety solutions. At the same time, we are investing in growth, organically as well as by acquiring companies that meet our profitability requirements.

Eric Persson
Division Head Safety Technology



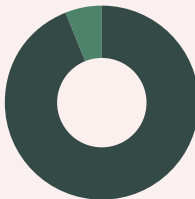
Geographic area

- Sweden, 31%
- Norway, 16%
- Finland, 4%
- Benelux, 1%
- Germany, 2%
- Denmark, 8%
- Poland, 1%
- The UK, 6%
- Other, 11%



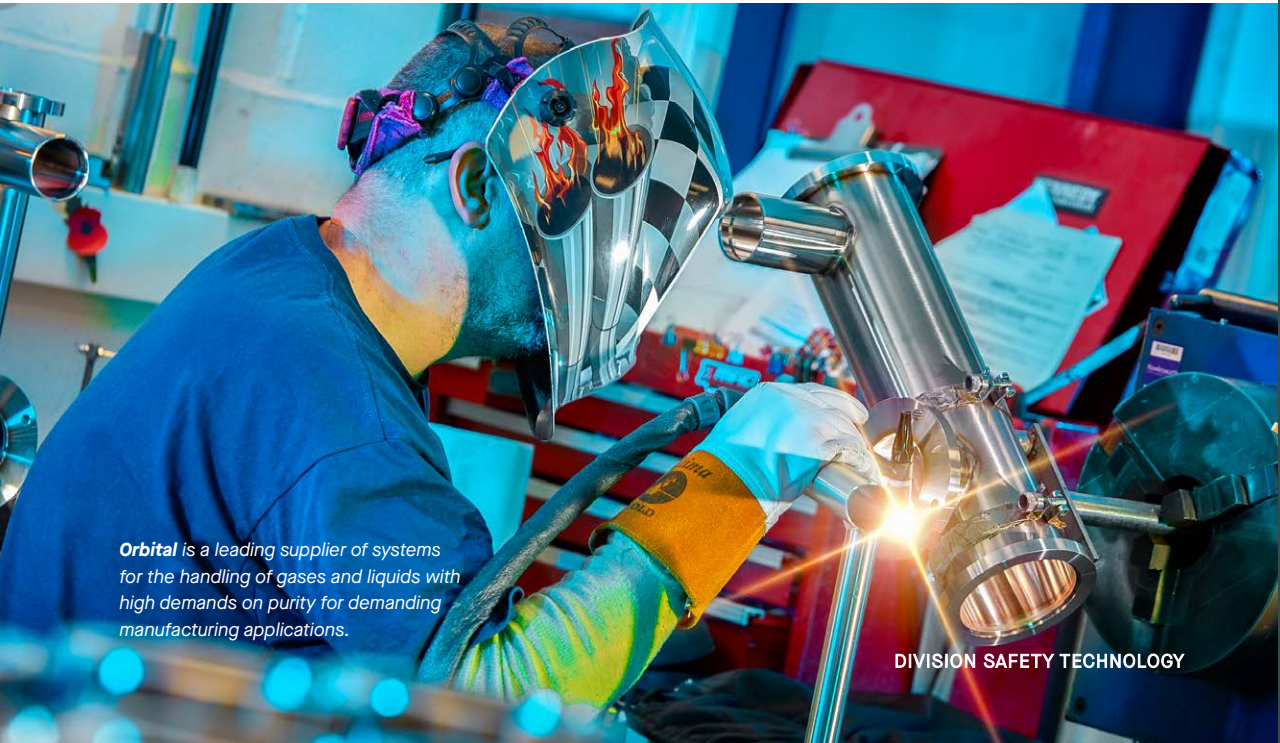
Customer segment

- Industry, 42%
- Construction, 19%
- Other, 39%



Brand type

- Own product segment, 94%
- Goods for resale, 6%



Orbital is a leading supplier of systems for the handling of gases and liquids with high demands on purity for demanding manufacturing applications.

DIVISION SAFETY TECHNOLOGY



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Division Machinery & Equipment

Machinery and equipment

Machinery & Equipment includes companies that sell machinery, equipment, tools, instruments and appliances. These companies offer technical solutions for B2B customers – primarily in northern Europe – that are intended to increase productivity, precision and sustainability in industrial operations and construction sites.

Customers operate in the defence industry, specialised trade, off-shore, marine transportation and laboratories. Demand is largely impacted by investment levels in industry, where increased requirements for safety, certification and traceability drive the need for efficient equipment that is fit for purpose.

2025/2026

Market conditions varied across the division's various segments during the year. Demand was generally weak for companies with exposure to welding and sheet metal working, while A.T.E. Solutions continued to enjoy strong demand from the defence industry and a full orderbook at the end of the year.

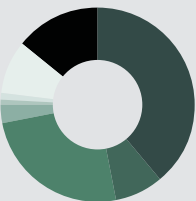
KGC performed well, with increased volumes and earnings growth. At the same time, Polartherm was impacted by lower demand from rental customers in Europe and the North American market, due in part to trade tariffs.

Future focus

The work ahead is focused on restoring earnings margins and profitability in existing companies through increased efficiency. When the financial performance measures are restored, this will create scope for acquisitions that complement the division's offering as well as acquisitions in new niches.

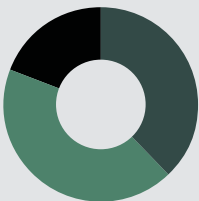
The establishment of Machinery & Equipment is a clear indicator of our strategic direction. It clarifies our position as a supplier of products and solutions that are central to our customers' production processes. Going forward, we will increase our focus on growth in these categories, organically as well as through acquisitions of niche, profitable companies with strong market positions.

Johan Cederstrand
Division Head Machinery & Equipment



Geographic area

- Sweden, 39%
- Norway, 8%
- Finland, 25%
- Germany, 3%
- The Baltics, 1%
- Denmark, 1%
- The UK, 9%
- Other, 14%



Customer segment

- Industry, 38%
- Construction, 43%
- Other, 19%



Brand type

- Own product segment, 72%
- Goods for resale, 28%

A.T.E. Solutions is a leading UK player in automatic testing. Their FLEX modular tester offers flexibility and reduced complexity through customised applications and fixtures.



DIVISION MACHINERY & EQUIPMENT

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Division PPE & Utilities

Personal protective equipment and consumables

PPE & Utilities includes companies that provide cutting-edge proprietary personal protective equipment, while the wholesaler Luna offers consumables to professionals in the construction, infrastructure and industrial sectors. Sales are primarily through Nordic industrial resellers and building materials retailers.

The offering includes products that meet the safety and operational needs of customers' daily operations. The markets are primarily those where personal protective equipment and consumables are necessary, recurring purchases. Regulatory requirements and established safety standards also contribute to demand.

2025/2026

Performance varied across the division's various companies during the year. Structural measures were taken during the year at companies that were deemed to lack the conditions necessary for meeting our financial targets. Skydda Nordic and Luna Baltic were divested during the year, but were part of the division during parts of the comparative period.

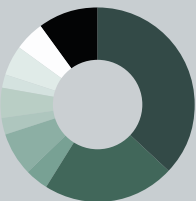
Demand during the year was lower for Luna and TengTools, which primarily sell through industrial resellers. At the same time, the division's product companies for personal protective equipment performed well.

Future focus

The focus is on further developing existing companies to improve their earnings, strengthen margins and increase profitability. The work is conducted through operational improvements, including strengthening the companies' offerings and enhancing their efficiency to create the conditions for organic earnings growth. Acquisitions are not a short-term priority.

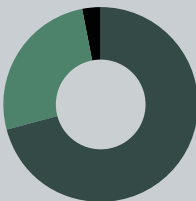
Starting with companies that have a long industrial history, we are modernising, clarifying priorities and improving operations to create a more focused division with long-term profitability.

Jan Lundmark
Division Head PPE & Utilities



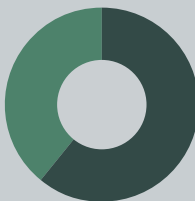
Geographic area

- Sweden, 37%
- Norway, 22%
- Finland, 4%
- Benelux, 7%
- Germany, 3%
- The Baltics, 5%
- Denmark, 2%
- Poland, 5%
- The UK, 5%
- Other, 10%



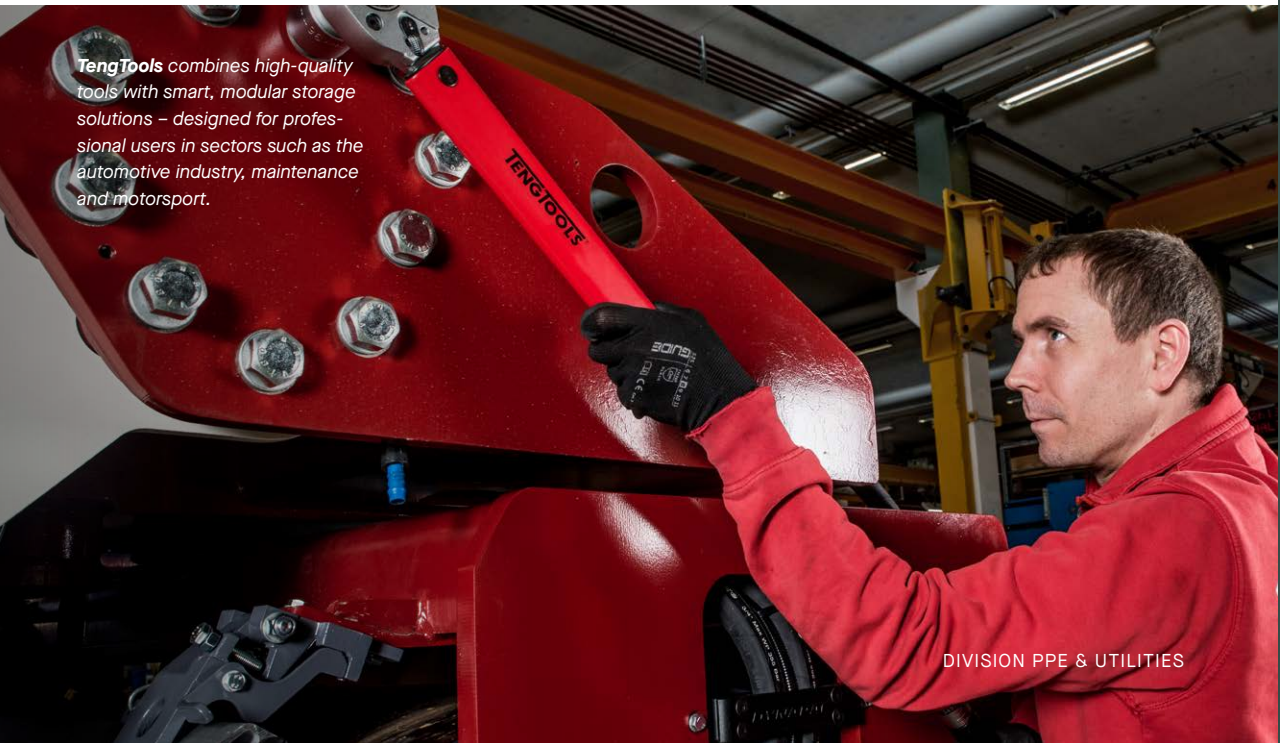
Customer segment

- Industry, 71%
- Construction, 26%
- Other, 3%



Brand type

- Own product segment, 61%
- Goods for resale, 39%



TengTools combines high-quality tools with smart, modular storage solutions – designed for professional users in sectors such as the automotive industry, maintenance and motorsport.

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The Bergman & Beving share

The Bergman & Beving Class B share has been listed on the Stockholm Stock Exchange since 1976.

Share capital and growth in 2025/2026

Bergman & Beving's Class B share is currently listed on the Mid Cap list under the ticker BERG B. B&B's market capitalisation as of 31 March 2026 amounted to MSEK 7,408 (7,957).

Share capital

As of 31 March 2026, the share capital amounted to MSEK 57. The total number of shares was 27,436,416, of which 1,060,656 were Class A shares and 26,375,760 were Class B shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. Only the Class B share is listed on the Stockholm Stock Exchange (Sweden).

Repurchase of own shares

Bergman & Beving's Class B shares held in treasury as of 31 March 2026 amounted to 796,343 (689,543), corresponding to 2.9 percent of the total number of shares and 2.2 percent of the total number of votes. The repurchased shares are reserved primarily to cover the Company's obligations to the holders of call options for repurchased Class B shares issued by Bergman & Beving.

As of 31 March 2026, Bergman & Beving had four outstanding call option programmes totalling 802,800 Class B shares. The programmes are targeted at senior managers in the Group.

The redemption price for call options issued in connection with the share-based incentive programme for 2022 is SEK 106.10 and the redemption period is from 9 September 2025 until 5 June 2026, inclusive.

The redemption price for call options issued in connection with the share-based incentive programme for 2023 is SEK 181.10 and the redemption period is from 9 September 2026 until 4 June 2027, inclusive.

The redemption price for call options issued in connection with the share-based incentive programme for 2024 is SEK 378.30 and

the redemption period is from 10 September 2027 until 2 June 2028, inclusive.

The redemption price for call options issued in connection with the share-based incentive programme for 2025 is SEK 395.30 and the redemption period is from 11 September 2028 until 8 June 2029, inclusive.

For further information regarding the terms of the share-based incentive programmes, refer to Note 5 on pages 103–106.

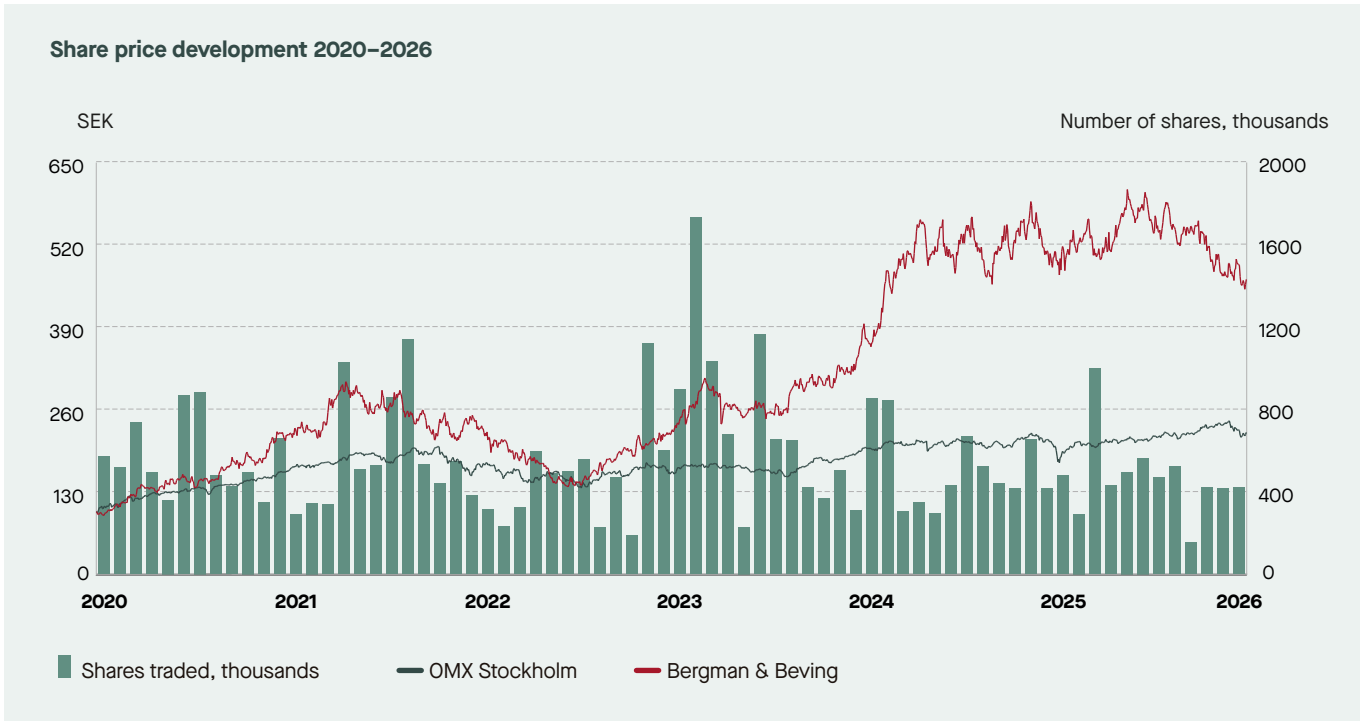
Dividend

The Board of Directors' proposal for the dividend for the 2025/2026 operating year is SEK 4.20 (4.00) per share, corresponding to a total of MSEK 112 (107). The pay-out ratio is 49

percent (50) of adjusted earnings per share. Over the past ten years (since 2015/2016), the average pay-out ratio, including the proposed dividend for the year, amounted to approximately 49 percent of adjusted earnings per share.

Ownership structure

As of 31 March 2026, Bergman & Beving had 5,632 shareholders (6,104). Institutional investors, such as mutual funds, insurance companies and pension funds in Sweden and abroad, owned approximately 79 percent (78) of the total number of shares (capital), of which the share of foreign owners was approximately 21 percent (19) of the total number of shares (capital). The ownership model based on votes is presented in the diagram on page 27.



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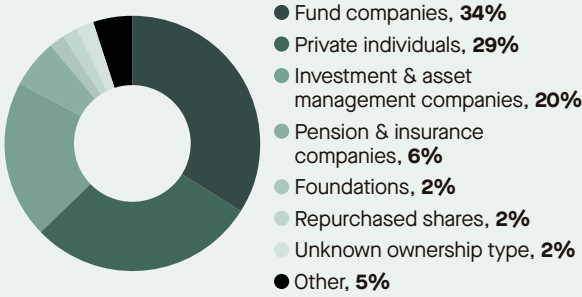
Classes of shares as of 31 March 2026¹

	No. of shares	% of	
		capital	votes
Class A shares	1,060,656	3.9	28.7
Class B shares	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	100	100
Of which, repurchased Class B shares	-796,343	2.9	2.2
Total number of shares after repurchasing	26,640,073		

Ownership structure as of 31 March 2026¹

Holding	Owners		Shares	
	Number	% of total	Number	% of total
1-500	4,617	81.98	477,362	1.74
501-1,000	446	7.92	351,859	1.28
1,001-5,000	409	7.26	910,831	3.32
5,001-10,000	47	0.83	344,635	1.26
10,001-20,000	36	0.64	520,011	1.90
20,001-	77	1.37	24,831,718	90.51
Total	5,632	100	27,436,416	100

Allocation of ownership, % votes



Share data 2025/2026
Listing: Nasdaq Mid Cap list
Ticker: BERG B
ISIN Code: SE0000101362

Major shareholders as of 31 March 2026¹

Holding	Number		% of	
	Class A shares	Class B shares	Capital	Votes
Anders Börjesson & Tisenhult-gruppen	497,192	2,160,000	9.97	19.71
Tom Hedelius	493,124	0	1.85	13.63
Fidelity Investments (FMR)	0	2,968,096	11.14	8.20
Lannebo Kapitalförvaltning	0	2,457,009	9.22	6.79
Swedbank Robur Fonder	0	2,121,710	7.96	5.86
Adam Gerge (AEMG Capital)	0	1,205,000	4.52	3.33
Dimensional Fund Advisors	0	885,429	3.32	2.45
Fourth AP Fund	0	850,000	3.19	2.35
Spiltan Fonder	0	842,928	3.16	2.33
Invesco	0	583,919	2.19	1.61
Carnegie Fonder	0	577,254	2.17	1.60
Third AP Fund	0	416,043	1.56	1.15
Handelsbanken Fonder	0	414,029	1.55	1.14
Danske Invest	0	401,073	1.51	1.11
Second AP Fund	0	389,841	1.46	1.08
Per Säve	20,000	160,000	0.68	0.99
Magnus Söderlind	1,344	332,449	1.25	0.96
ODIN	0	300,000	1.13	0.83
Christina Mörner	10,000	178,993	0.71	0.77
Hansa Capital Partners LLP	0	241,000	0.90	0.67
Other	38,996	8,094,644	30.53	23.45
Total (excl. repurchased shares)	1,060,656	25,579,417	100	100
Repurchased Class B shares		796,343		
Total number of shares	1,060,656	26,375,760		

1) Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and Finansinspektionen (FI), Sweden's financial supervisory authority, and other sources.



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Administration Report

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Administration Report

The Board of Directors and President & CEO of Bergman & Beving AB (publ), Corporate Registration Number 556034–8590, hereby submit the Annual Report and consolidated financial statements for the 1 April 2025–31 March 2026 financial year.

Description of operations

Bergman & Beving comprises some 40 niche business units classified in the Group's four divisions: Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities. All companies are independently run with their own management and business strategy, but with the support of the Group's financial resources and strategic expertise. In most cases, acquired companies are run by the same people as before they joined Bergman & Beving, which ensures continuity and an entrepreneurial spirit.

While each business unit maintains its unique offering and market focus, they all share a common ambition to deliver productive, safe and sustainable solutions for the construction and manufacturing sectors. As an owner, Bergman & Beving contributes financial security as well as strategic and operational guidance. This provides optimal conditions for profitable growth and long-term value creation.

Important events during the financial year

- A new division structure, with an additional fourth division, was introduced during the year. The four divisions are Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities.
- Eight acquisitions were completed, with total annual revenue of MSEK 520.
- The Group carried out a number of divestments during the year. The Skydda companies and Luna's Baltic operations were divested in the second quarter. Logistikpartner i Ulricehamn AB was divested in the fourth quarter.

Financial development

Revenue

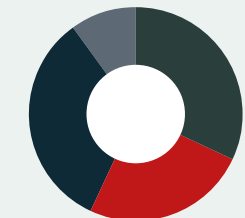
Revenue amounted to MSEK 4,972 (4,972) for the 2025/2026 financial year. Revenue decreased by 2 percent organically. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Acquired and divested units had a positive impact of 5 percent on revenue. The organic decrease in revenue was primarily due to a weaker market and the fact that the Group consistently prioritised profitability over volumes.

Profit

Operating profit (EBITA) increased to MSEK 537 (485), corresponding to an EBITA margin of 10.8 percent (9.8). EBITA was charged with amortisation, depreciation and impairment of right-of-use assets of MSEK -169 (-160). Operating profit before net financial items amounted to MSEK 413 (129).

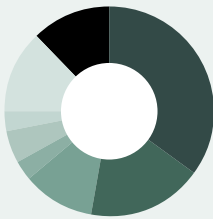
Despite a weaker market, the operations delivered a positive performance during the year, even when operating profit is adjusted for the effects of the divestment of subsidiaries during the year and other non-recurring items. While acquisitions are the primary reason for the improved margin, many of the Group's companies adapted to market conditions to address challenging external factors.

Net financial items amounted to MSEK -112 (-102). The result for the year was impacted by a non-recurring item of MSEK -5 million related to one of the Group's divestments. Profit after financial items totalled MSEK 301 (27). The large change is due to an impairment of MSEK 270 charged to the previous year's earnings. Net profit totalled MSEK 243 (-40), corresponding to earnings per share of SEK 8.55 (-1.95) before dilution and SEK 8.50 (-1.95) after dilution.



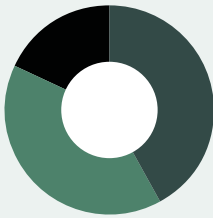
Revenue by division

- Core Solutions, 32%
- Safety Technology, 25%
- PPE & Utilities, 33%
- Machinery & Equipment, 10%



Revenue by geographic area

- Sweden, 35%
- Norway, 18%
- Finland, 11%
- Benelux, 3%
- The Baltics, 5%
- Denmark, 3%
- The UK, 13%
- Other, 12%



Revenue by customer segment

- Industry, 42%
- Construction, 40%
- Other, 18%

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Acquired during the financial year

The following acquisitions were completed during the financial year:

Company	No. of shares	Revenue, MSEK	No. of employees	Country	Date of acquisition
Ontec Oy	100%	45	12	Finland	4 April 2025
Raintite Trading Ltd	97%	90	18	UK	16 April 2025
Mann & Co AB	100%	30	6	Sweden	15 May 2025
HC Coils Ltd	100%	130	70	UK	15 July 2025
Donut Safety Systems Limited	100%	40	14	UK	1 August 2025
Modus Gauges Limited	100%	25	8	UK	1 October 2025
DataLase Holding Ltd	90%	50	15	UK	3 November 2025
A1 Shutters Limited	100%	110	54	UK	2 February 2026

Revenue and the number of employees refers to the situation assessed on a full-year basis on the date of acquisition.



Ontec Oy is a leading company providing certified control and measurement systems for fluid logistics in the oil, gas, chemical and aviation industries. The company’s certified system enables accurate measurement and safe use in explosive environments. Ontec is based in Finland and included in Division Safety Technology.

Raintite Trading Ltd is a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company’s certified products create maintenance-free, waterproof and non-slip coatings that are sustainable, safe and cost-effective. Raintite is based in the UK and included in Division Core Solutions.

Mann & Co AB is a leading Swedish supplier of hoses and couplings for fluid handling applications. The company’s products are used for functional and efficient fluid handling in environments with stringent requirements. The company is an add-on acquisition for Germ and is part of Division Safety Technology.

HC Coils Ltd is a leading British manufacturer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. HC Coils is included in Division Core Solutions.

Donut Safety Systems Limited is a leading player in certified escape systems for individual descent in emergency situations, mainly offshore. Donut Safety Systems is based in the UK and is an add-on acquisition for Cresto Group, which is part of Division Safety Technology.

Modus Gauges Limited is one of the UK’s leading suppliers of high-quality pressure and temperature instrumentation. They are used in a variety of sectors, such as pharmaceuticals, HVAC and manufacturing. Modus Gauges is included in Division Safety Technology.

DataLase Holding Ltd is a global leader in photonic printing, providing patented, sustainable, inkless and customised printing solutions for products and packaging. The technology replaces traditional ink with benefits including high print quality, efficient packaging and clean printing environment with less waste. DataLase is based in the UK and included in Division Safety Technology.

A1 Shutters Limited is the UK’s leading supplier of certified fire curtains and fire shutters. A1 Shutters is included in Division Safety Technology.



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Operational development

The Group continued to develop positively during the financial year despite challenges in the operating environment and markets. Since the Group uses a decentralised governance model, where decisions are made in subsidiary, most units handled the weaker market well.

Core Solutions

	2025/2026	2024/2025
Revenue, MSEK	1,612	1,384
EBITA, MSEK	218	160
EBITA margin, %	13.5	11.6
No. of employees	346	280

The division includes companies that sell components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches. Core Solutions focuses on growth in existing companies, though it also pursues an acquisition agenda. Revenue amounted to MSEK 1,612 and EBITA to MSEK 218. Despite a generally weak market, the division's companies have been able to effectively meet these challenges through targeted and individually customised measures, thereby continuing to deliver long-term earnings growth.

Safety Technology

	2025/2026	2024/2025
Revenue, MSEK	1,240	986
EBITA, MSEK	193	127
EBITA margin, %	15.6	12.9
No. of employees	508	379

The division includes companies offering products and solutions in personal safety, technical safety, and area, perimeter and fire safety. Revenue amounted to MSEK 1,240 and EBITA to MSEK 193. The improved earnings in the division were primarily due to acquisitions, while several of the division's companies performed positively. Cresto and Orbital delivered a particularly strong performance, driven by increased demand.

Machinery & Equipment

	2025/2026	2024/2025
Revenue, MSEK	483	505
EBITA, MSEK	60	75
EBITA margin, %	12.4	14.9
No. of employees	149	140

The division includes companies that sell machinery, equipment, tools, instruments and appliances. The division is working on restoring and improving the companies' margins and profitability in parallel with acquisitions. Revenue amounted to MSEK 483 and EBITA to MSEK 60. Demand during the year was low for most of the division's companies, while Polartherm was negatively impacted by the tariffs imposed by the US.

PPE & Utilities

	2025/2026	2024/2025
Revenue, MSEK	1,626	2,115
EBITA, MSEK	92	144
EBITA margin, %	5.7	6.8
No. of employees	323	422

The division includes companies that sell personal protective equipment and consumables with Nordic industrial and construction material resellers as their main customers. The division's focus is on further developing existing companies to improve their margins and profitability. The divested company Skydda was part of the division until 1 July. Luna Baltic, which was divested in the second quarter of the year, was also part of the division in the previous year, which partially accounts for the decrease in revenue. Revenue amounted to MSEK 1,626 and EBITA to MSEK 92. This year has been challenging for Luna and Teng Tools. Demand remained stable, albeit at a low level, for the division's other companies.

13.5%

EBITA margin

15.6%

EBITA margin

12.4%

EBITA margin

5.7%

EBITA margin

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Parent Company

The Parent Company's revenue amounted to MSEK 50 (43) and profit after financial items to MSEK 63 (49). The Parent Company's balance-sheet total amounted to MSEK 5,612 (4,409) and the equity/assets ratio was 18 percent (25). The Parent Company is responsible for financing the Group, and during the year, interest-bearing liabilities to credit institutions increased due to acquisitions.

Profitability, cash flow and financial position

The Group's profitability, measured as the return on working capital, P/WC (adjusted EBITA in relation to working capital), increased to 36 percent (31) for the financial year. The return on equity was 12 percent (-2), and adjusted for items affecting comparability, the return was 12 percent (10).

Cash flow from operating activities for the financial year amounted to MSEK 493 (509). Working capital decreased during the year by MSEK 20. Cash flow for the financial year was charged with net investments in non-current assets of MSEK 61 (61) and MSEK 754 (402) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,656 (1,278), excluding pension obligations and lease liabilities. The change from the previous year is the result of completed acquisitions. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 847 (1,226). Financial income and expenses amounted to MSEK -112 (-102), including items affecting comparability of MSEK -5 (-).

Employees

At the end of the financial year, the number of employees in the Group amounted to 1,347, compared with 1,403 in the preceding year. During the year, 197 employees were gained via acquisitions. The average number of employees during the year was 1,394 (1,372).

Employees	2025/2026	2024/2025	2023/2024
Average no. of employees	1,394	1,372	1,335
Percentage women	27	30	32
Percentage men	73	70	68
Distribution by age, %			
29 years or younger	10	9	9
30–39 years	20	21	23
40–49 years	30	31	32
50–59 years	28	28	27
60 years or older	12	11	9
Length of employment, %			
Less than 2 years	26	22	23
2–5 years	32	32	30
6–10 years	19	20	18
11–15 years	9	9	10
16 years or more	14	17	19

Environment

During the financial year, the Group conducted operations subject to permit and reporting requirements. No Group companies are involved in any environmentally related disputes.

Sustainability reporting

The Group has prepared a Sustainability Report in accordance with the Annual Accounts Act (ÅRL) and the requirements set out in the European Sustainability Reporting Standards (ESRS) and Corporate Sustainability Reporting Directive (CSRD). The Board is responsible for preparing the Sustainability Report. The statutory Sustainability Report comprises pages 48–87.

Innovation, research and development

The Group invests resources to develop products, various concepts and service solutions for customers and business partners. This aims to strengthen and develop Bergman & Beving's position as one of the leading niche suppliers of productive, safe and sus-

tainable solutions to the manufacturing and construction sectors. The Group does not conduct any research.

Financial and business risks

Efficient and systematic risk assessments of financial and business risks are important for Bergman & Beving. For a detailed account of risks and the Group's management thereof, refer to pages 43–46 and Note 22 Financial instruments and financial risk management.

Future development and outlook

Market development and demand

Demand in the construction and manufacturing sectors, where our companies operate, was relatively stable during the year but without any clear underlying growth. Previous expectations of a broader economic upturn have been gradually postponed, and it remains unclear when the market will return to a clear phase of growth. At the same time, we are closely following events in the operating environment, including macroeconomic conditions.

Organic development – an important growth engine

Despite continued macroeconomic uncertainty, we see good potential for continuing to strengthen both earnings and profitability organically. Our focus going forward remains on profitable growth rather than volume growth. Capital will also gradually be allocated to companies with strong profitability, high capital efficiency and attractive growth opportunities.

At the same time, work is continuing in terms of operational improvements to enhance efficiency at our companies and to make them even more competitive. Through a decentralised structure, strong market positions and high levels of adaptability, we believe that the Group is well equipped to manage an even more cautious market.

Acquisitions – the other growth engine

Acquisitions remain central to our growth strategy. We have the financial capacity and the organisational conditions to continue acquiring profitable niche companies with strong cash flows, leading marketing positions and good opportunities for continued development.

We continue to see an influx of acquisition opportunities in the current market, while our decentralised model and long-term approach to ownership makes us an attractive home for entrepreneurial companies.

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Sustainability as a competitive advantage

Bergman & Beving views increased regulatory and customer requirements for sustainable products as an opportunity to differentiate itself from the competition. As such, the Company will continue to invest in product development to meet these requirements and strengthen its long-term competitiveness.

Continued efficiency enhancements and improved operating margin

Through efficiency initiatives in areas like purchasing, logistics, AI and digitalisation, the Company expects to gradually improve its operating margin in the coming years. Previously implemented measures are expected to have an impact in the coming financial year, and further efficiency enhancements are being planned.

Debt and credit rating targets

The Group strives to have a balanced capital structure that enables both stability and flexibility for future growth, including continued acquisitions. The Company's target is to maintain net debt at a level that enables financial stability and continued investment in the business. To guarantee sufficient liquidity and financial freedom of action, the Company has a combination of equity and borrowing, and we continuously strive to optimise our financing structure.

Dividend and appropriation of profit

The Board proposes a dividend of SEK 4.20 (4.00) per share. The proposed dividend corresponds to 49% of the Group's adjusted earnings per share for the 2025/2026 financial year. The Board of Directors has assessed the Company's and the Group's financial position and the Company's and the Group's ability to meet their short and long-term obligations. The dividend proposal comprises a total of approximately MSEK 112 (107), which means that, all other things being equal, the Group's equity/assets ratio would decrease 1 percentage point as of 31 March 2026.

Share structure and repurchase of shares

At the end of the financial year, the share capital totalled MSEK 56.9. The share price as of 31 March 2026 was SEK 270. The average number of treasury shares was 711,595 during the period and 796,343 at the end of the period. The average purchase price for the repurchased shares was SEK 145.36 per share. During the year, 200,000 shares were repurchased.

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,060,656	10,606,560	3.9	28.7
Class B shares, 1 vote per share	26,375,760	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,982,320	100.0	100.0
Of which, repurchased Class B shares	-796,343	-796,343	2.9	2.2
Total number of shares after repurchasing	26,640,073	36,185,977		

After payment of the proposed dividend and taking into consideration the prevailing market conditions, the Company's and the Group's equity/assets ratio is deemed to meet the demands placed on the operations conducted by the Group. The Board's assessment is that the proposed dividend is well balanced taking into account the demands placed on the size of the Company's and the Group's equity and liquidity due to the type of business conducted, its scope and relative risks.

The Board's and the CEO's proposed appropriation of profit is presented below.

Retained earnings	SEK 778,396 thousand
Net profit/loss	SEK 78,724 thousand
	SEK 857,120 thousand

The Board of Directors and the President & CEO propose that the available funds be allocated as follows:

Dividend to shareholders, SEK 4.20 per share	SEK 111,888 thousand ¹
To be brought forward	SEK 745,232 thousand
	SEK 857,120 thousand

1) Calculated based on the number of shares as of 31 March 2026, and with due consideration for the 796,343 repurchased Class B shares held in treasury.

According to the Board's assessment, the proposed dividend is justifiable in relation to the demands placed on the Group's equity due to the Group's operations, scope and risks, and in relation to the Group's consolidation requirements, liquidity and position in other respects.

The income statements and balance sheets of the Group and the Parent Company are subject to adoption by the Annual General Meeting to be held on 27 August 2026.

Guidelines for remuneration of senior management

For information concerning the current guidelines for remuneration of senior management, adopted at the 2024 Annual General Meeting, see Note 5 Employees and personnel costs. These guidelines apply for four years unless new guidelines are resolved on before the 2028 Annual General Meeting.

Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Bergman & Beving and its related parties during the financial year.

Events after the end of the financial year

Uveco, a company in Division Machinery & Equipment, acquired all of the shares in All Coating Industrilackeringar AB in April 2026. Under the Flexcoat product brand, the company offers sheet metal in customer-specific colours based on a proprietary method that allows the sheet metal to be further processed afterwards. All Coating is based in Gothenburg, has five employees, and generates approximately MSEK 25 in revenue with very strong profitability.



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Spraylat manufactures and sells temporary protective coatings for windows, primarily used during new construction and renovation. Half of Spraylat's revenue is generated in the UK, while the remaining portion comes from international sales.

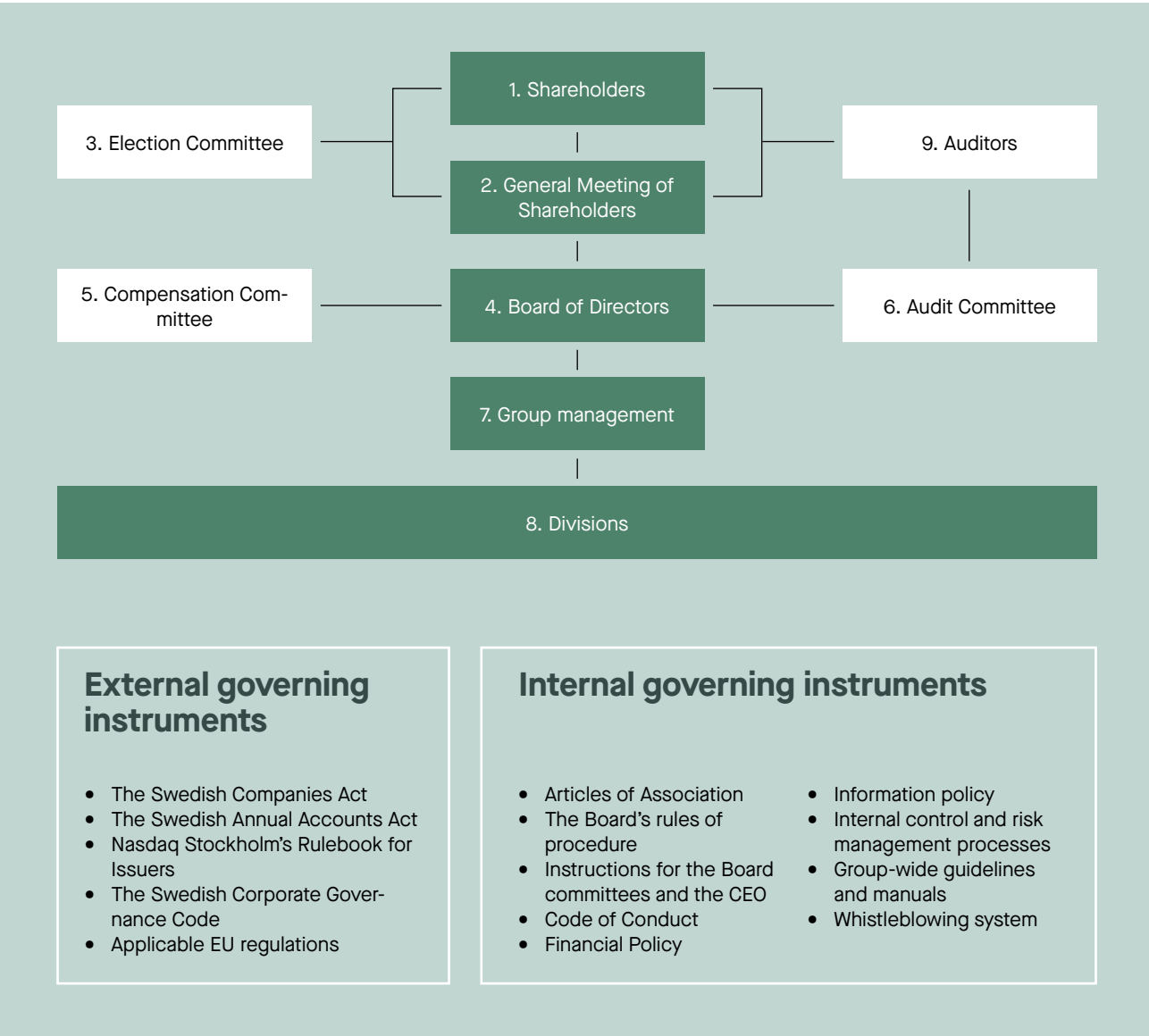
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Corporate Governance Report

Sound corporate governance is the basis of a successful business. Good corporate governance is not only about complying with relevant regulations, but also about doing the right thing. It is important to find a balance between risk and control in the decentralised environment that is the foundation of Bergman & Beving. This is all to ensure efficient governance and sustainable and profitable development. The purpose of the Company's corporate governance structure is to establish a clear distribution of roles and responsibilities between the owners, Board of Directors, Board committees and executive management.

Bergman & Beving AB is a public limited liability company listed on Nasdaq Stockholm AB (Nasdaq Stockholm). Bergman & Beving's corporate governance is based on Swedish rules and legislation, primarily the Swedish Companies Act but also the listing agreement with Nasdaq Stockholm, the Swedish Corporate Governance Code (the "Code"), the Articles of Association and other relevant regulations. Bergman & Beving deviates from the recommendations of the Code in one area: the auditors' review of the Company's six-month or nine-month interim reports. This deviation from the Code is reported in further detail in the relevant section below. The Corporate Governance Report constitutes a part of the formal annual accounts and has been reviewed by the Company's auditors.



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1. Shareholders

At the end of 2025/2026, Bergman & Beving had 5,632 shareholders. The total number of shares amounted to 27,436,416, distributed into 1,060,656 Class A shares, each with ten votes, and 26,375,760 Class B shares, each with one vote. The total number of votes amounted to 36,982,320. Further information regarding Bergman & Beving's shares and ownership structure is presented in the section on Bergman & Beving's share on pages 26–27.

Repurchase of own shares and incentive programmes

The number of Class B shares held in treasury as of 31 March 2026 amounted to 796,343, corresponding to 2.9 percent of the total number of shares and 2.2 percent of the total number of votes. The quotient value of this holding at 31 March 2026 amounted to SEK 1,648,430.

Repurchased shares include the Company's obligations outstanding for the call option programme of repurchased shares totalling 796,343 shares:

- **102,800 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2022, which extends through 5 June 2026. The redemption price for the call options in this programme is SEK 106.10.
- **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2023, which extends through 4 June 2027. The redemption price for the call options in this programme is SEK 181.10.
- **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2024, which extends through 2 June 2028. The redemption price for the call options in this programme is SEK 378.30.
- **200,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2025, which extends through 8 June 2029. The redemption price for the call options in this programme is SEK 395.30.

The Board has decided to propose that the Annual General Meeting in August 2026 resolve to authorise a repurchase of own shares. In brief, this motion entails that the Annual General Meeting would authorise the Board, during the period until the next Annual General Meeting, to repurchase a maximum number of own shares through Nasdaq Stockholm so that the Company's holding of treasury shares at no time exceeds 10 percent of the total number of shares in the Company. This authorisation would enable the Board to use repurchased shares to pay for acquisitions or to sell the shares in a

manner other than through Nasdaq Stockholm in order to finance acquisitions and to fulfil the Company's obligations in connection with its share-based incentive programmes for senior management.

2. General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting, decisions are made concerning the Annual Report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association.

Annual General Meeting 2025

The Annual General Meeting of Bergman & Beving AB was held on 28 August 2025 in Stockholm, Sweden. The notice of the Annual General Meeting and the supporting documentation for the Meeting were published in accordance with the Company's Articles of Association.

The Meeting was held in Swedish and the notice of the Meeting and other materials were available in Swedish and English. A total of 62.8 percent of the votes in the Company were represented at the Meeting.

The following resolutions were made at the 2025 Annual General Meeting:

- The income statement and balance sheet for the Parent Company and the Group were adopted for 2024/2025.
- The President & CEO and the Board of Directors were discharged from liability for the 2024/2025 financial year.
- The Board's proposal of a dividend of SEK 4.00 per share was approved.
- The number of regular directors elected by the Annual General Meeting until the next Annual General Meeting was determined to be six regular directors without deputies.
- The Board of Directors was elected.
- Fees to directors were approved.
- The 2024/2025 remuneration report was approved.
- The call option programme was approved in accordance with the Board's proposal.
- Deloitte AB was re-elected as the Company's auditor until the end of the 2026 Annual General Meeting.

The minutes from the Annual General Meeting were made available at Bergman & Beving and on the Company's website two weeks after the Meeting. The minutes are available in Swedish and English.

Annual General Meeting 2026

Bergman & Beving's 2026 Annual General Meeting will be held on Thursday, 27 August. For additional information on the 2026 Annual General Meeting, see Bergman & Beving's website www.bergmanbeving.com.

3. Election Committee

The Annual General Meeting in August 2025 resolved to authorise the Chairman of the Board to contact the largest shareholders, in terms of votes, not later than 31 January 2026 and request that they appoint four members who, together with the Chairman of the Board, will constitute an Election Committee to prepare motions to the 2026 Annual General Meeting. The Election Committee is to prepare motions regarding the Chairman of the Annual General Meeting, the number of directors, the election of directors, the Chairman of the Board and auditors, fees to be paid to each director and the auditors, and any changes to the selection criteria and principles for appointing the next Election Committee.

In accordance with this authorisation, the Election Committee for the Annual General Meeting in August 2026 comprises Chairman of the Board Jörgen Wigh, Malin Nordesjö (representing Tisenhult-gruppen), Henrik Hedelius (representing Tom Hedelius), Claes Murander (representing Lannebo Kapitalförvaltning) and Magnus Sjöqvist (representing Swedbank Robur Fonder).

The other members appointed Malin Nordesjö as Chairman of the Election Committee. Malin Nordesjö was appointed spokesperson for the Election Committee at the upcoming Annual General Meeting. The composition of the Election Committee was presented in conjunction with the publication of the Interim Report on 4 February 2026.

Ahead of the 2026 Annual General Meeting, the Election Committee will assess whether the current Board is appropriately composed and meets the requirements placed on the Board by the Company's current situation and future direction. The Election Committee's motions regarding the new Board of Directors and the motion regarding auditors will be presented in the notice of the 2026 Annual General Meeting and on the Company's website. The Election Committee will present and motivate its motion regarding the Board of Directors and auditors on the Company's



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website in conjunction with the publication of the notice of the Meeting and at the Annual General Meeting itself.

No separate remuneration was paid for work on the Election Committee during the year.

4. Board of Directors

The Board of Directors is responsible for the Group’s overall organisation and administration. The Board of Directors resolves on the Group’s overall targets, strategies, Group policies, acquisitions and divestments, and major investments. The Board of Directors is also responsible for ensuring that an efficient and well-balanced control structure is implemented in the decentralised organisation.

The aim of these efforts is to enable the Company’s profitable and sustainable development over time.

Directors

In accordance with Bergman & Beving’s Articles of Association, the Board of Directors is to comprise not fewer than five and not more than eight directors. Following the resignation of Charlotte Hansson in February, the Board currently comprises five regular directors elected by the Annual General Meeting on 28 August 2025. All directors are independent in relation to the Company and senior management. Three directors are dependent in relation to the Company’s major shareholders. Accordingly, the Board of Directors meets the requirement that at least two of the directors who are independent in relation to the Company also be independent in relation to major shareholders. The Board also includes two employee representatives.

Refer to the table below for a summary of the members of the Board, their participation in committees, attendance at Board meetings, dependency and fees.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties. It is the Chairman’s task to ensure that the Board continuously updates and deepens its knowledge about the Company, to ensure that the Board holds meetings as required and receives sufficient information and supporting data for its work, to propose an agenda for Board meetings in consultation with the President & CEO and to ensure that the decisions of the Board are carried out. The Chairman ensures that the work of the Board is evaluated annually and

that the Election Committee is informed of the outcome. The Chairman is responsible for all contact with the owners regarding ownership matters and for conveying feedback from the owners to the Board.

Duties of the Board

The Board of Directors is ultimately responsible for the Company’s organisation and administration. Based on its analysis of the Company’s operating environment, the Board is also responsible for deciding on strategic matters. Each year, the Board adopts written rules of procedure that regulate the work of the Board and its internal distribution of responsibility, including its committees, the procedure for resolutions within the Board, the agendas of Board meetings and the duties of the Chairman. The Board also issues instructions to the President & CEO, which grant the authority to make decisions regarding investments, corporate acquisitions and sales as well as financing issues. The Board has also adopted a number of policies for the Group’s operations, including a Financial Policy, Information Policy and Code of Conduct. The Board of Directors oversees the work of the President & CEO through continuous monitoring of the operations during the year and is responsible for ensuring that the organisation and management as well as the guidelines for administration of the Company are appropriate and that the Company has adequate internal control and effective systems in place for monitoring and controlling the Company’s operations and compliance with legislation and regulations applicable to the Company’s operations. The Board is also responsible for establishing, developing and monitoring the Company’s goals and strategies, decisions regarding acquisitions and divestments of operations, major investments, repurchases of own shares, and appointment and remuneration of Group management. The Board and the President & CEO present the annual accounts to the Annual General Meeting. The Board evaluates the work of the President & CEO on an ongoing basis. This issue is also specifically addressed each year at a Board meeting, without the presence of any member of Group management.

Work of the Board

In 2025/2026, the Board of Directors convened nine times. Five of these were physical meetings held at the Company’s premises. Four meetings were held online and no meetings were held per capsulam. The table below shows the attendance of the directors.

The Board of Directors adopts the rules of procedure for the Board of Directors, decides on signatory powers and approves the minutes at the statutory meeting.

The Board’s work during the year focused on issues pertaining to the Group’s strategic development and future organisation, ongoing business operations, earnings and profitability trends, corporate acquisitions and the Group’s financial position. Refer to the table on pages 39 and 40 for information regarding attendance at Board and committee meetings.

The President & CEO presents reports at the Board meetings.

As part of the annual audit, the Auditor in Charge, Andreas Frountzos of Deloitte, presented his findings to the Board. The Board also held a separate meeting with the auditor that members of Group management did not attend.

5. Compensation Committee

The Compensation Committee appointed by the Board proposes, as needed, the guidelines for remuneration of senior management. The proposed guidelines are addressed by the Board and then presented to the Annual General Meeting for resolution.

Based on the resolution of the Annual General Meeting, the Compensation Committee submits a motion concerning remuneration of the President & CEO to the Board for approval, decides on remuneration of the other members of Group management and drafts motions for any incentive programmes. The Compensation Committee informs the Board of its decisions. The Committee is then responsible for monitoring and evaluating the application of the guidelines for determining remuneration of Group management as adopted by the Annual General Meeting (refer to Note 5 Employees and personnel costs on pages 103–106). The Compensation Committee also monitors and evaluates any ongoing programmes for variable remuneration for Group management as well as any programmes concluded during the year.

The Compensation Committee consists of Chairman of the Board Jörgen Wigh (Chairman of the Compensation Committee) and Director Malin Nordesjö. President & CEO Magnus Söderlind has presented reports to the Committee. The President & CEO does not report on his own remuneration.

The Compensation Committee convened on two occasions during the 2025/2026 financial year, during which minutes were taken.



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6. Audit Committee

The Board as a whole constitutes an Audit Committee, which – without influencing the work and duties of the Board in any other respect – is responsible for monitoring the Company’s financial reporting, monitoring the efficiency of the Company’s internal control and risk management with respect to its financial reporting. The Committee also remains informed about the audit of the Annual Report and consolidated financial statements, reviews and monitors the impartiality and independence of the auditors and whether the auditors have provided the Company with services other than auditing services, and assists in the preparation of motions regarding the election of auditors for resolution by the General Meeting of Shareholders.

The work of the Audit Committee has been carried out as part of the Board’s work at scheduled Board meetings. In conjunction with the adoption of the annual accounts, the Board meets with and receives a report from the Company’s external auditors. At the same time, the Board also meets with the auditors without the presence of the President & CEO or other members of Group management.

The Audit Committee includes all regular directors, and Chairman Jörgen Wigh serves as the Chairman of the Committee. The Chairman possesses accounting expertise.

The Audit Committee convened on four occasions during the 2025/2026 financial year, during which minutes were taken.

7. President & CEO and Group management

The President & CEO manages the operations in accordance with the Swedish Companies Act and the framework established by the Board. With respect to the authority of the President & CEO to make decisions regarding investments, corporate acquisitions, corporate sales and financing issues, the rules approved by the Board of Directors apply. In consultation with the Chairman of the Board, the President & CEO prepares the necessary information and supporting data for Board meetings, reports on various matters and explains the motivation for motions presented for resolution. The President & CEO leads the work of Group management and makes decisions in consultation with the other members of management.

Bergman & Beving’s Group management comprised President & CEO Magnus Söderlind and CFO Peter Schön. Remuneration

of Group management for the 2025/2026 financial year and a description of the Company’s incentive programmes are presented in Note 5 Employees and personnel costs on pages 103-106.

For more detailed information about Group management, see below.

Guidelines for remuneration of senior management
The Board aims to ensure that the remuneration system in place for the President & CEO and the other members of Group management is competitive and in line with market conditions. Current guidelines for remuneration of senior management are presented in Note 5 Employees and personnel costs on pages 103–106. No material comments have been received since the adoption of the guidelines in 2024 that would require any changes to the guidelines.

8. Divisions

Bergman & Beving is divided into four divisions: Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities. The division heads bear the overall responsibility for the performance of their divisions and report directly to the CEO. They are responsible for strategic development, resource allocation and monitoring activities in their respective divisions. The Group’s decentralised structure allows key business decisions to be made close to the market, with clear accountability for results assigned both to the division heads and to the individual subsidiaries.

See the presentation of the division management on the following page.

9. Auditors

According to the Articles of Association, a registered accounting firm is to be elected as auditor. Deloitte AB was elected as the Company’s auditor at the 2025 Annual General Meeting for the period until the end of the 2026 Annual General Meeting. The Auditor in Charge is Andreas Frountzos. Deloitte performs the audit of Bergman & Beving AB and a large number of its subsidiaries.

The Company’s auditors follow an audit plan, which includes feedback from the Board and the Audit Committee.

The auditors report their findings to the company management teams, Group management and the Board and Audit Committee

of Bergman & Beving AB during the course of the audit and in conjunction with the adoption of the annual accounts. The Company’s auditor also participates in the Annual General Meeting, presenting and commenting on the audit work.

10. Corporate culture and values

Bergman & Beving applies a decentralised business model in which the divisions and business units have significant individual responsibility for their own operations. This structure allows key business decisions to be made close to the market, with clear accountability for results.

Bergman & Beving’s values and corporate culture are based on genuine entrepreneurship. Our values can be summarised with keywords such as: responsibility and freedom, simplicity, efficiency, and openness and a willingness to change.

Ethical guidelines and Code of Conduct
Bergman & Beving strives to conduct its business with high requirements imposed on integrity and ethics. The Board of Directors adopts a Code of Conduct for the Group’s operations on an annual basis, which also includes ethical guidelines. The Code of Conduct is a central tool that applies to all employees and suppliers.

Bergman & Beving’s Code of Conduct is available in its entirety on the Company’s website at www.bergmanbeving.com.

Diversity and inclusion
Bergman & Beving aims to offer an inclusive work climate where all employees have equal conditions and opportunities, differences are utilised and the attitude is that diversity enriches us. We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and gender equality. Gender equality and diversity are considered central issues that affect the entire business model and corporate culture. The Group’s policy for equal treatment describes how all employees are to conduct themselves to eliminate discrimination and contribute to gender equality and diversity.



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Board of Directors



Name	Jörgen Wigh	Fredrik Börjesson	Henrik Hedelius
Position, year of birth	Chairman, born 1965	Director, born 1978	Director, born 1966
Education	M.Sc.	M.Sc.	M.Sc.
Elected	2019	2019	2015
Board assignments	Director of Lagercrantz Group AB.	Chairman of the Lagercrantz Group, Director of Addtech AB and Director of a number of companies within Tisenhult-gruppen.	Chairman of Newport Securities AB, Director of Addtech AB, Service & Care and others.
Work experience and other information	President & CEO of Lagercrantz Group AB. Previous experience as Executive Vice President of Bergman & Beving. Founder of PriceGain. Management Consultant at McKinsey & Company and Investment Manager at Spira Invest.	Senior positions in Tisenhult-gruppen.	Senior positions at United Bankers LTD, ABN Amro, Kaupthing Bank, Storebrand Asset Management, Remium Nordic AB and Swedbank.
Attendance			
Board meetings	9 of 9	9 of 9	9 of 9
Annual General Meeting	Yes	Yes	Yes
Independence			
In relation to the Company and senior management	Yes	Yes	Yes
In relation to the Company's major shareholders.	Yes	No	No
Remuneration and holdings			
Total remuneration, 2025/2026, SEK thousand	1,280	440	440
Holdings in Bergman & Beving AB as of 31 Mar 2026	125,000 Class B shares	57,950 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen AB.	12,790 Class B shares



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BOARD OF DIRECTORS, CONT.



Employee representatives

Name	Malin Nordesjö	Niklas Stenberg	Ellinor Vegborn	Jörgen Bengtsson
Position, year of birth	Director, born 1976	Director, born 1974	Director, born 1976	Director, born 1962
Education	M.Sc.	Econ. Law degree		
Elected	2017	2021	2026	2023
Board assignments	Chairman of Addtech AB, Director of Lagercrantz Group AB and a number of companies in Tisenhult-gruppen.	Director of Addtech AB.		
Work experience and other information	Senior positions in Tisenhult-gruppen.	President & CEO of Addtech AB. Senior positions at Addtech and Bergman & Beving. Previously a lawyer.		
Attendance				
Board meetings	9 of 9	9 of 9	5 of 9	9 of 9
Annual General Meeting	Yes	Yes		
Independence				
In relation to the Company and senior management	Yes	Yes		
In relation to the Company’s major shareholders.	No	Yes		
Remuneration and holdings				
Total remuneration, 2025/2026, SEK thousand	530	440		
Holdings in Bergman & Beving AB as of 31 Mar 2026	42,300 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen AB.			



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Management

Mats Gullbrandsson

Division Head Core Solutions
Employee of the Group since 2021

Born: 1966

Education: M.Sc.

Work experience: Alfred Berg Corporate Finance. Partner at CapMan Buy-out. CEO of Gallerix AB. Head of Investment at Seafire AB.

Shares owned: 16,000 Class B shares (own holding)

Call options: 65,000

Eric Persson

Division Head Safety Technology
Employee of the Group since 2024

Born: 1972

Education: M.Sc.

Other significant board assignments: The Promobilia Foundation.

Work experience: Senior positions in Nordstjernan/Axel Johnson, including CEO of Novax. Previously consultant at KPMG Corporate Finance.

Shares owned: 5,941 Class B shares (privately and through companies)

Call options: 40,000

Johan Cederstrand

Division Head Machinery & Equipment
Employee of the Group since 2026

Born: 1971

Education: IHM Business School Business Communication

Work experience: Division Manager Vestum AB, CEO of ESSVE Sverige AB and other senior positions within the Bergman & Beving Group.

Shares owned: 2,000 Class B shares

Jan Lundmark

Division Head PPE & Utilities
Employee of the Group since 2025

Born: 1969

Education: Post-secondary education

Work experience: CEO Guide Gloves Group, CEO B&B TOOLS Sverige AB, Commercial Director Ejendals Group and other leading positions within the Bergman & Beving Group.

Call options: 12,000

Magnus Söderlind

President & CEO
Employee of the Group since 2021

Born: 1966

Education: M.Sc. Eng. and M.Sc. Econ.

Other significant board assignments: Director of XANO Industri AB (publ) and OneLake Holding AB.

Work experience: Executive Vice President of Lagercrantz Group AB and Protect Data AB. CEO of Silicon Graphics AB and Siemens Business Services AB. Management Consultant at McKinsey & Company. Senior positions in the Unilever Group.

Shares owned: 1,344 Class A shares (own holding)
354,624 Class B shares (own holding)

Call options: 156,000

Peter Schön

Chief Financial Officer
Employee of the Group since 2017

Born: 1969

Education: M.Sc.

Other significant board assignments: Director of Axkid AB.

Work experience: Senior positions at Netonnet Group, ProfilGruppen, Brio and Alstom.

Shares owned: 48,950 Class B shares (own holding)

Call options: 107,300

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Internal control over financial reporting

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for the Company's internal control. This responsibility includes an annual evaluation of the financial reporting received by the Board of Directors and specifying requirements for its content and presentation so as to ensure the quality of the reporting. These requirements stipulate that the financial reporting must be suited to its purpose, with the application of the accounting rules in force and other requirements that apply to listed companies. The following description is limited to the internal control of Bergman & Beving with respect to financial reporting.

The basis of the internal control of the Company's financial reporting comprises the control environment, including the organisation, decision paths, lines of authority and responsibilities documented and communicated in various control documents, such as policies established by the Board, and Group-wide guidelines and manuals.

Bergman & Beving bases and organises its operations on decentralised accountability for profitability, with its operating areas taking the form of companies. Accordingly, central governing documents are used to provide formal work plans for internal Board work and instructions for the division of responsibility between the Board and the President & CEO.

The Group's most important financial governing documents are gathered on its Intranet and include a comprehensive Financial Policy, a reporting manual, a manual for the Group's treasury function, a description of accounting policies and expanded instructions preceding every closing of the books. These financial rules and regulations are updated regularly and training programmes are offered during the financial year to ensure the uniform implementation and application of the rules and regulations. On a more general level, all operations in the Bergman & Beving Group are to be conducted in accordance with the Group's Code of Conduct.

Bergman & Beving has established control structures to manage the risks that the Board of Directors and corporate management consider to be significant to the Company's internal control with respect to financial reporting. Examples include transaction-related controls, such as regulations concerning attestation and investments, as well as clear payment procedures and analyt-

ical controls performed by the Group's controller organisation. Controllers at all levels in the Group play a key role in terms of integrity, competence and the ability to create an environment that is conducive to achieving transparency and true and fair financial reporting.

The monthly earnings follow-up conducted via the internal reporting system is another important overall control activity. The earnings follow-up includes reconciliations with previously set goals and the most recent forecast as well as follow-up of adopted key financial ratios.

This follow-up of earnings also functions as an important complement to the controls and reconciliations performed in the actual financial processes. Follow-ups to assure the quality of the Group's internal control are performed within the Group in various ways. The central finance function works proactively through its participation in various projects aimed at developing internal control. Under the supervision of the Group's CFO, the Group's finance function conducts an annual evaluation of the internal control of the companies. Each company conducts an evaluation in the form of a self-assessment based on predefined questions prepared by the finance function in consultation with the Group's auditors. This evaluation is intended to provide information about the Group's internal control processes and compliance. Each year, the Board of Directors assesses whether this procedure is appropriate and, in consultation with the Company's auditors, suggests changes to the internal control processes.

Bergman & Beving strives to achieve an open corporate climate and high business ethics. The success of the Group is based on a number of ethical guidelines, which are described in the Code of Conduct. The Group's internal and external stakeholders play a key role in helping to identify any deviations from established values and ethical guidelines. To make it easier to identify such deviations, Bergman & Beving has introduced a whistleblowing system. The whistleblowing system allows any suspicions of misconduct to be reported anonymously. It is an important tool for reducing risks and fostering high business ethics and thereby maintaining customer and public confidence in the Group's operations.

Internal audit

The Board has decided not to establish a special internal audit function. This decision was made based on the size and operations of the Group as well as the existing internal control processes as described above. When necessary, the Audit Committee commissions external advisors to assist on projects relating to internal control.

Auditors' review of the six-month or nine-month reports

Neither Bergman & Beving's six-month report nor its nine-month report for the 2025/2026 financial year were reviewed by the Company's external auditors, which is a deviation from the rules of the Code.

The Board of Directors has determined that the additional expense that would be incurred by the Company for an expanded review of the six-month report or nine-month report by the Company's auditors is not warranted.

Non-compliance

The Company has not breached the rulebook of the stock exchange on which its shares are listed for trading or best practice in the stock market.



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Risk	Description	Bergman & Beving's risk management
Economy and market	Demand for Bergman & Beving's products and services is largely impacted by macroeconomic factors that are beyond the Group's control. These could include pandemics, protectionism with increased tariffs, wars, economic trends in the construction sector, trends and investor willingness in the manufacturing industry, and the conditions in the global capital market. Should these factors deteriorate in the markets where the Group is active, this could have a negative impact on the Group's financial position and earnings.	Since Bergman & Beving's numerous subsidiaries focus on different product areas and geographic markets, the Group is less sensitive to market fluctuations in individual industrial areas, sectors or geographic areas. The Group also works continuously to develop operations that are less dependent on a specific market and to adapt its costs to specific conditions.
Structural changes	Globalisation, digitalisation and rapid technological advancement are fuelling structural changes in customer operations. While this trend could boost demand for Bergman & Beving's advanced services, it could also cause the Group's customers to disappear as a result of mergers, closures and relocation to low-cost countries. Globalisation is also increasing the risk of our customers making their purchases directly from manufacturers or from players earlier in the value chain.	In addition to having an organisation with a willingness to change and a strong entrepreneurial spirit, Bergman & Beving is exposed to a large number of industries, which provides protection against structural changes. The Group also strives to follow global trends and therefore continually invests in new technology, such as digitalisation. To a certain extent, the Group is also protected against any negative impact by the fact that it offers various forms of unique added value such as strong product brands, excellent service and long-standing customer relationships. The Group's competitiveness also allows it to deliver outside its immediate geographic area.
Competitors	Most of Bergman & Beving's commercial subsidiaries operate in industries that are exposed to competition. Mergers may also take place between suppliers in the industry, allowing them to create broader offerings, which could result in price pressure. The subsidiaries' future competitive opportunities depend on their capacity to remain at the cutting edge of technology and respond rapidly to market demands. Intensified competition, or an inability on the part of a subsidiary to meet new market demands, could have a negative impact on the Group's financial position and earnings.	Bergman & Beving endeavours to offer products and services for which price is not the sole differentiating factor. The risk of declining demand is mitigated as a result of the Group's supply reliability, service, availability and competitive proprietary brands. Through Bergman & Beving's long-standing tradition of building profitable relationships with suppliers and customers, the Group continuously hones its expertise and competitiveness. To reduce the risk of competition from suppliers, the Group continually works to ensure that a partnership with Bergman & Beving is the most profitable sales strategy for its suppliers.



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Risk	Description	Bergman & Beving's risk management
Customers	There is a risk of customer dependency both in terms of the number of customers per geographic market and customer segment. Such a risk can also arise in customer contracts in terms of their duration, guarantees and liability limitations.	Bergman & Beving has a favourable risk spread in terms of geographical presence and customer segment. The Group aims to have a customer base without overly dominant customers. The ten largest customers accounted for approximately 25 percent of revenue during the 2025/2026 financial year.
Pandemic	The outbreak of a pandemic could lead to a lack of physical meetings, products and personnel as well as more expensive transportation and longer delivery times. The outbreak of a pandemic could present a serious threat to health and the work environment.	Bergman & Beving encourages a willingness to change and the creativity to think in new ways, and our decentralised and entrepreneurship-driven business model plays an important role in this regard. Technological development to promote digital meetings. Be flexible in planning product purchasing. The health and well-being of our employees is always in focus, and Bergman & Beving follows the recommendations of the authorities to counter the spread of disease and reduce absenteeism.
Ability to recruit and retain employees	Bergman & Beving's continued success is dependent on its ability to retain experienced employees with specific skills and to recruit new, talented individuals. There is a risk that one or more members of senior management or other key individuals may leave the Group on short notice. Bergman & Beving's financial position and earnings could be negatively impacted if the Group were to fail to recruit suitable replacements or new, talented key individuals.	Creating the conditions for development and job satisfaction within the Group is a priority. Bergman & Beving's Business School is targeted at both new employees and senior management, and is intended to increase internal knowledge sharing, assist employees in their professional development and improve the corporate culture. The Group conducts regular employee surveys to learn more about the employees' perceptions of their employer, their work situation and areas for improvement and development.
IT-related risks	Digital risks are continuously on the rise throughout society. Bergman & Beving is dependent on various information systems and other technology to operate and develop its business. Unplanned stoppages and cybersecurity incidents such as data breaches, viruses, sabotage and other cybercrimes can lead to a loss of income and reputational damage. IT breaches or cyber incidents involving third parties, such as suppliers or customers, could also impact Bergman & Beving's ability to deliver and earnings capacity. Updating and the advancement of IT systems and applications is critical for streamlining the companies' processes. Bergman & Beving updates business-critical systems on an ongoing basis, and there is a risk that disruptions to this work could impact inbound and outbound deliveries as well as reporting.	To ensure stable IT environments and prevent incidents from occurring, Bergman & Beving conducts regular risk analyses, continual maintenance and IT security reviews. The response time for taking measures to tackle unplanned IT disruptions can be shortened through the availability of internal and external resources. Bergman & Beving also uses the services of external cybersecurity experts to ensure that the security level is continuously adapted and updated based on prevailing threats and the increasing cybersecurity demands of customers. Bergman & Beving follows technological developments, secures the long-term management and governance of IT infrastructure security and integrates processes to support and safeguard operations. All employees receive regular web-based training in IT security.
Acquisitions (operational risks)	Acquisitions are a crucial component of Bergman & Beving's strategy. Acquired companies provide us with a presence in new product markets and bring different strategic advantages, and perhaps most important of all, they bring skilled employees with a strong sense of entrepreneurship. The assessment, evaluation and integration of acquisitions are associated with risks.	The management team of each company has considerable freedom but also bears a responsibility to continue developing the company on their own following the acquisition. Part of the acquisition strategy involves ensuring that key individuals in all newly acquired companies are motivated to operate the companies independently as part of the Group. Bergman & Beving has a well-proven acquisition process in which management participates from the start and revenue synergies are not included in the calculations. Bergman & Beving's acquisitions are numerous but relatively small companies, leading to an inherent spread of risk.



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Risk	Description	Bergman & Beving's risk management
Environment & Climate	Global trends with respect to environmental awareness and sustainability along with legislative changes in these areas could impact purchases and sales of the Group's products, the transport of goods and the manner in which customers use the Group's products. There is a risk that one of the Group's subsidiaries, through its corporate registration number, could have a historical responsibility under the Swedish Environmental Code or corresponding local laws in the countries in which they operate. Financing and interest-rate risk as a result of increasing requirements related to sustainability could arise if Bergman & Beving has difficulties meeting the stricter demands of its stakeholders.	Bergman & Beving's subsidiaries primarily focus on operations with a small direct impact on the environment. The Group monitors its operations and environment-related risks through its sustainability reporting, and all companies comply with the Group's Code of Conduct. Bergman & Beving takes a proactive approach to continuous improvements. The goal is to provide products that are good from a quality and environmental point of view, and that improve customers' environmental performance. In connection with acquisitions, Bergman & Beving analyses the corporate registration numbers of the companies in question in order to mitigate the risk of being held liable for damages for historical environmental issues. Bergman & Beving conducts climate calculations in order to obtain control over and actively work to reduce its climate impact.
Corruption and bribery	Corruption is illegal but nevertheless prevalent throughout the world. Unfortunately, although many people associate corruption with countries with a weak democracy, corruption also arises in various forms in openly democratic countries. Swedish companies are often unaware of the risks facing their operations. It is important to watch out for any signs of corruption in all parts of the value chain.	Bergman & Beving has a policy of zero tolerance toward bribery and corruption, which is stated clearly in the Code of Conduct. The Code of Conduct is to be communicated to and followed by everyone who directly or indirectly works for the Bergman & Beving Group. Through the Group's whistleblowing function, employees and other stakeholders are encouraged to report all cases of unethical behaviour and have the option to remain anonymous. The Group's Financial Policy also requires internal control systems to be used for all payments.
Sustainable products	Sustainable products are increasingly in demand, leading to a risk of Bergman & Beving not maintaining its cutting-edge position in this area and being unable to offer the products that are in demand in the market. However, Bergman & Beving identified this as a financial opportunity in the Group's double materiality assessment. Refer to the Group's Sustainability Report for more information.	Part of Bergman & Beving's strategy is to invest in the development of our proprietary brands associated with high quality and long service lives, leading to reduced waste and lower resource consumption as well as a lower climate impact. The Group is working actively with design and purchasing to promote increased circularity. If we succeed here, we will have an advantage over our competitors and become even more appealing to investors, customers and employees.
Sustainable value chain	In order to deliver its products, Bergman & Beving depends on its external suppliers to fulfil their agreements with respect to, for example, volumes, quality and delivery times. Incorrect or delayed deliveries, or non-deliveries, could have a negative impact on the Group's financial position and earnings. The Group's reputation also depends on its suppliers and sub-suppliers maintaining a high level of business ethics in such areas as human rights and working conditions. Risks are particularly likely to arise when it comes to employees in the value chain in high-risk countries where we operate.	The Group's long-standing, positive relationships with carefully selected suppliers reduces the risk of not being able to deliver as agreed. To ensure that the Group's high standard of business ethics is maintained, we aim for all of our suppliers to also follow our Code of Conduct. To ensure compliance with the Code of Conduct, the Group regularly inspects external production facilities. To remain close to the value chain in high-risk countries, we have wholly owned subsidiaries in China, Taiwan and Brazil. The Group does not have a long-term dependency on any individual supplier.
Society	The climate in society is changing, with increased polarisation, a greater tendency toward nationalism and a heightened focus on the individual rather than society as a whole. A harsher tone with growing segregation and discrimination. The risk that these elements could become more prevalent in our organisations.	Bergman & Beving manages this risk with active sustainable management via training and skills development in line with our core values. Equal communication, both internally and externally, provides us with the ability to impact the society in which we operate.



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Risk	Description	Bergman & Beving's risk management
Foreign-exchange risk	Foreign-exchange risk refers to the risk that foreign-exchange rates could have a negative impact on Bergman & Beving's financial position and earnings. Transaction exposure refers to the risk that arises due to the Group's payment flows in foreign currencies. Translation exposure arises as a result of the Group's net investments in foreign currencies through its foreign subsidiaries.	In accordance with the Financial Policy established by the Board of Directors, Bergman & Beving aims to manage the financial risks that arise in the operations in a structured and efficient manner. The Financial Policy stipulates the Group's aim to identify, minimise and control financial risks, and defines how responsibility for managing these risks is to be distributed within the organisation. The goal is to minimise the consequences of the financial risks on earnings. A more detailed description of how Bergman & Beving's management of financial risks is available in the note concerning financial instruments and financial risk management.
Refinancing risk	The Group is also exposed to financing risk, meaning the risk that financing the Group's capital requirements could become more difficult or more expensive.	
Interest-rate risk	Interest-rate risk refers to the risk that unfavourable changes in interest rates could have a negative impact on the Group's financial position and earnings.	
Credit risk	With respect to customers, there is a risk of non-payment or late payment. Bergman & Beving's credit risk is low since the risk is spread over a large number of customers and reflects the Group's operations.	Bergman & Beving works actively to reduce risks connected to receivables from customers. During the financial year and historically, the Group's confirmed credit losses have been few in number and low in amount. For more detailed information, refer to the note on Financial instruments and financial risk management
Acquisitions (financial risks)	The Group acquires small units that do not individually comprise any major risk for the Group. However, factoring in all acquisitions over time, there is a risk that goodwill and other intangible assets could be incorrectly valued. In such case, there is a risk that assets may be impaired if an acquired unit underperforms compared with the Group's expectations.	Bergman & Beving has a well-proven acquisition process in which management participates from the start and revenue synergies are not included in the calculations. A more detailed description of how Bergman & Beving manages financial risks related to acquisitions is available in the note on Intangible non-current assets.



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Sustainability Report



Introduction

This Sustainability Report was prepared in accordance with the Corporate Social Responsibility Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS) framework.

It is based on Bergman & Beving’s double materiality assessment that identifies material impacts, risks and opportunities based on the Group’s own operations, value chain and stakeholder dialogues. These form the basis for sustainability reporting and can be found in the topic-specific sections under each disclosure requirement.

This Sustainability Report is subject to review by Bergman & Beving’s auditor, Deloitte. The metrics reported in this report were not validated by any other external party.

Implementing the CSRD marks an important step in progressing towards more structured, transparent and comparable sustainability reporting at Bergman & Beving. This report forms the basis of long-term efforts to strengthen governance, follow-up and communication regarding the Group’s sustainability work.

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Arbesko is a successful company with its own product development and manufacturing of safety and work footwear for professionals. The company was founded back in 1839 and is a strong industrial brand in the Nordics.

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ESRS 2 General disclosures

Elkington is a leading actor in floor access hatches in Sweden, but also offers related products such as wall and roof hatches.

Basis for preparation

BP-1: General basis for preparation of sustainability statements

This Sustainability Report constitutes Bergman & Beving's statutory sustainability reporting in accordance with the Swedish Annual Accounts Act and has been prepared in accordance with ESRS: The report was prepared at the Group level and follows the same consolidation principles as the financial statements. These principles are presented in Note 1 Significant accounting policies, while a list of subsidiaries is presented in Note 26 Group companies.

The report covers the company's own operations as well as material activities both upstream and downstream in the value chain. A general description of the value chain is presented on page 56 and additional clarification is provided under each sustainability topic.

Bergman & Beving did not exercise any exemptions regarding intellectual property, know-how or the results of innovation deemed material from a sustainability perspective. Nor did Bergman & Beving exercise any exemptions regarding ongoing development or matters under negotiation.

BP-2: Disclosures in relation to specific circumstances

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Bergman & Beving has identified the following ESRS Standards as material sustainability topics: Climate change (ESRS E1), Resource use and circular economy (ESRS E5), Own workforce (ESRS S1), Workers in the value chain (ESRS S2) and Business conduct (ESRS G1).

Bergman & Beving reports on all material topics, with the exception of ESRS 2 which is being phased in. See also the description at the end of S1 on page 82. We are also applying the phase-in provisions for some areas where additional time is needed for data collection and analysis:

- Anticipated financial effects related to the disclosure requirements in SBM-3, E1-9 and E5-6
- Characteristics of non-employees in the undertaking's own workforce in S1-7
- Collective bargaining coverage and social dialogue, partially in S1-8
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BVS produces and supplies passive fire protection solutions focusing on fire curtains, smoke ventilation and inspection hatches under its proprietary product brands and operates in Norway and Sweden.

Time horizons

Time horizons in this report are defined in accordance with those given in ESRS 1, whereby short term is less than one year, medium term is one to five years and long term is more than five years.

Value chain estimation

In most cases, Bergman & Beving used the spend-based method to calculate climate impact in the value chain, Scope 3, meaning the financial value was the basis of calculating CO₂eq emissions and general emissions factors were used (see the metric in ESRS E1-6). Bergman & Beving thus strives to include all Category 1 emissions, as in those from all purchases of products and services during the year. When our suppliers can provide exact CO₂eq emissions per purchased product or service, these are included instead of the spend-based method. Bergman & Beving supports this development through ongoing dialogues and by setting demands for suppliers and partners to provide better

information and data. Scope 1 and 2 emissions are primarily based on the Group companies' own activity data, but are largely based on external average emissions factors. All emissions factors are updated annually.

Changes in how sustainability information is prepared or presented

Bergman & Beving has transitioned to using the ESRS reporting framework for the 2025/2026 financial year, resulting in significant changes to the structure and contents of the report. Bergman & Beving did not identify any material errors in previously reported sustainability data.

Sources of estimation and outcome uncertainty

Bergman & Beving is aware that measurement uncertainty can arise as a result of various factors, such as the reliability of measurement methodologies and data quality in the value chain. For each metric identified, we will disclose these sources and

thereby provide stakeholders with the context to assess uncertainties in the disclosures.

The quantitative metric with the highest degree of measurement uncertainty is Scope 3 GHG emissions, especially Category 1, which accounts for approximately 94 percent of the Group's total CO₂eq emissions. These emissions are calculated largely with the help of financial spend data and average spend-based emissions factors, meaning that they do not always reflect actual climate impact. Uncertainty primarily stems from a lack of detailed activity data in the value chain and the use of general emissions factors that do not capture variations between suppliers. As a result, our Scope 3 metric is affected by a high level of measurement uncertainty. In Scope 3, the spend-based method is used when reporting categories 1, 2, 4 and 6. Other methods are used to calculate emissions in the rest of the categories. More information about calculating climate impact is presented in section E1-6.



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Governance

GOV-1: The role of the administrative, management and supervisory bodies

The composition and diversity of the Board
The Board, including its committees, is the highest decision-making body in the Group.

Bergman & Beving's Articles of Association stipulate that the Board is to always consist of five to eight directors. The Board of Bergman & Beving has consisted of a total of eight directors for several years, including in 2025/2026. All Board members are non-executive members. Two directors are worker representatives. All directors have experience from other company Boards. The gender composition of the Board during the year was 25 percent women and 75 percent men. The share of independent directors in the Board is 63 percent, supporting robust governance and impartial decision-making processes.

Expertise and skills of the Board and management
The Board of Bergman & Beving has a diverse composition with comprehensive experience and expertise. Two members are Presidents and two others are Chairs of listed large cap companies, all with experience in handling complex sustainability matters. All have experience governing and monitoring sustainability work in a decentralised organisation like Bergman & Beving, which requires strong coordination between independent business units.

Management has deep insight into the industry and in our products and services as well as in our geographic markets, with a central focus on sustainability and quality. They were chosen for their expertise and actively promote a culture of compliance and quality, which is essential for a listed Group.

Bergman & Beving also has a sustainability function that, together with subsidiaries, has in-depth expertise in governance, reporting and other sustainability-related areas. Bergman & Beving also complements these internal skills with external expertise through sustainability consultants for specific matters and areas.



Luna Group is one of Northern Europe's leading suppliers of tools and industrial supplies for professional users in construction and industry, with over 50,000 items from more than 500 brands.

Roles and responsibilities of the Board and management
The Board has the overall responsibility for Bergman & Beving's strategic sustainability work and for overseeing material sustainability impacts, risks and opportunities (IROs). The review process for compliance corresponds to the process applied to the consolidated financial reporting in the Group, under which the Board as a whole monitors progress and compliance with legal requirements such as regulatory reporting and statutory compliance.

The management team of each subsidiary is responsible for operational sustainability and implementing and integrating sustainability in practice at their respective operations, including customer relationships, projects and services.

Bergman & Beving's Board is responsible for establishing Group-wide sustainability targets, policies, principles and processes, including carrying out the double materiality assessment and identifying material IROs.

The management team of every subsidiary is responsible for putting the sustainability strategy into practice and ensuring that it is integrated into daily operations. This includes measuring, monitoring and reporting GHG emissions and other sustainability data according to CSRD. The work is led by Bergman & Beving through a sustainability function that supports sustainability activities at the subsidiaries. Group reporting is presented once per year to Group management for follow-up and decision-making. Sustainability work is

closely connected to the Group's risk management processes and internal control system, which means that specific procedures for collecting and quality-assuring sustainability data have been established and coordinated with other functions. This ensures that the company's management of IROs is characterised by transparency and reliability.

The Board and management of each subsidiary monitor the establishment of sustainability targets and regularly follows up progress towards these targets through Board meetings and reporting KPIs. The Board of Bergman & Beving is responsible for ensuring that Bergman & Beving's Sustainability Report is prepared in accordance with the CSRD and ESRS.

Delegation
The Board has the overall responsibility for the Group but delegates daily management of each subsidiary to its management within the framework of approved delegation, financial objectives and Group policies. Some matters, including material investments, strategic changes and key appointments, are subject to Board approval.

Oversight
The Board exercises oversight through regular reporting on financial performance, operations, risk and compliance. Subsidiaries are subject to the Group's internal controls, risk management and internal audit framework. Material matters are to be escalated to the Board without delay.

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KGC has developed and delivered quality tools and accessories for bricklayers and tilers under the KGC brand for more than 60 years.



GOV-3: Integration of sustainability-related performance in incentive schemes

No incentive scheme or remuneration policies related to sustainability matters have been introduced for members of the administrative or management bodies. While it was actively discussed by the Board and Group management during the year, no framework has yet been decided. No incentive scheme or remuneration policies related to sustainability matters have been introduced for the Board.

GOV-4: Statement on due diligence

Due diligence means that the company identifies, prevents and manages negative impacts on people and the environment in its operations and value chain. Bergman & Beving does not yet have a fully established process for due diligence, but already applies some elements of the process. The following table shows where information about Bergman & Beving’s work with due diligence can be found.

Core elements of due diligence	Disclosure requirements in the Sustainability Report
Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, S1-2
Identifying and assessing negative impacts	SBM-3, IRO-1 E1, IRO-1, S1
Taking actions to address those negative impacts	SBM-3, E1-3, S1-3, S1-4
Tracking the effectiveness of these efforts and communicating	E1-4, E1-5, E1-6, S1-5, S1-6, S1-9, S1-16, S1-17

GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The central sustainability function continuously reported on material sustainability matters (including identified IROs) to the Group’s CFO, who is a member of Group management, for consideration and decision throughout the reporting period. The CFO is responsible for forwarding sustainability matters to Group management and the Board. The Board addresses sustainability matters at predetermined time points at least once per year and, when necessary, as a separate agenda item during Board meetings. During the period, sustainability decision-making included adopting and revising policies, confirming the double materiality assessment and other ongoing activities linked to sustainability work and CSRD reporting. The Board is responsible for updating and following up policies and procedures. The results of actions and metrics are primarily followed up when finalising the

annual Sustainability Report, since the data collected for the report is used to monitor the Group’s progress in sustainability.

This process ensures that the Board and Group management have continuous access to relevant information to monitor the company’s strategy, risk management and major decisions, and that they can take into account identified impacts, risks and opportunities in their decision-making. The identified IROs addressed during the period include related environmental, social and governance factors. Establishing targets, policies and processes is thus connected to sustainability work during the reporting period and aims to take advantage of opportunities, reduce risks and counteract negative impacts.



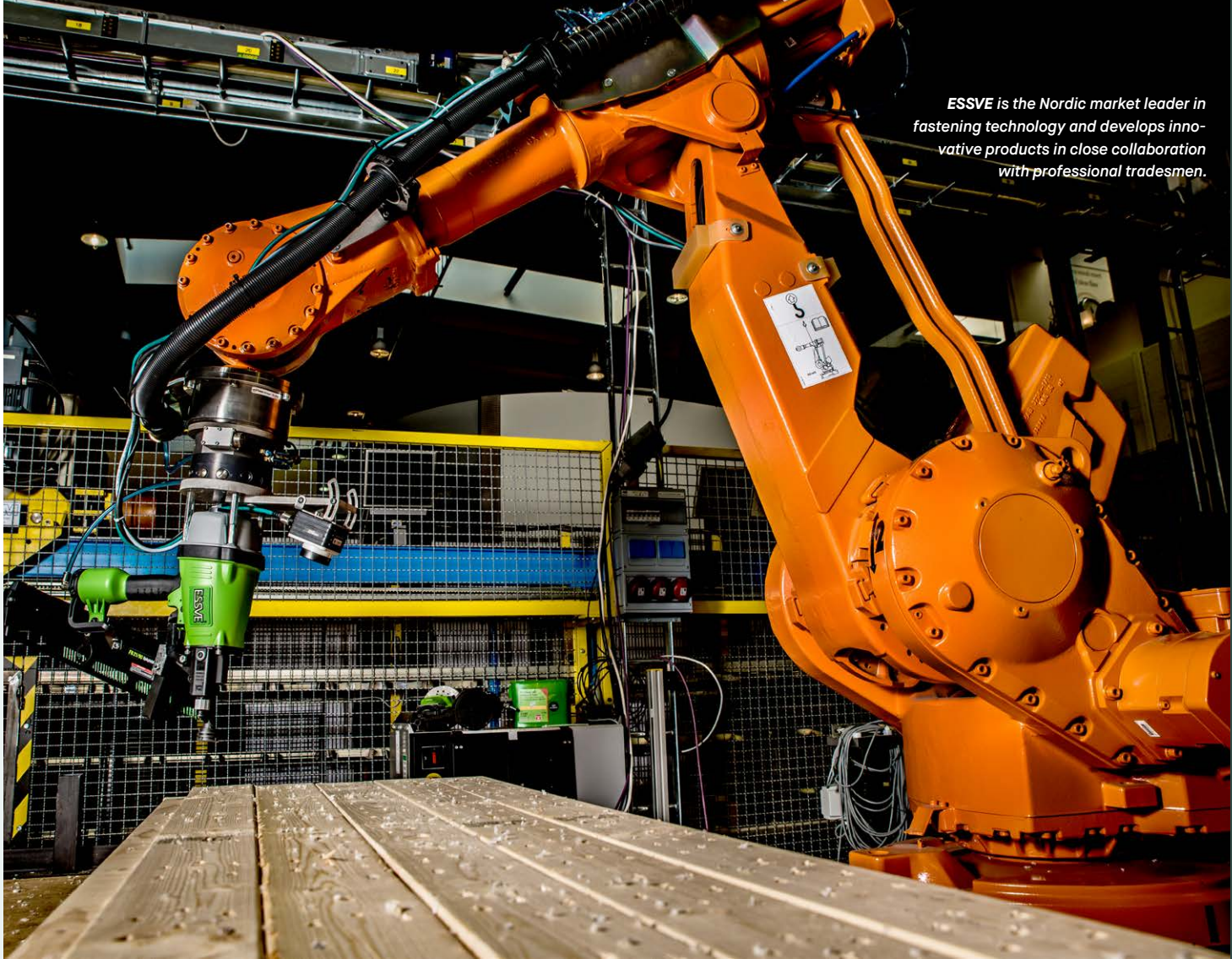
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GOV-5: Risk management and internal controls over sustainability reporting

The subsidiaries are the first level of control in sustainability reporting, followed by the central sustainability function. These functions are responsible for defining, implementing, monitoring and evaluating controls.

Bergman & Beving works actively to establish an internal control framework for sustainability reporting that includes preventive, investigative and corrective controls. Preventive controls include instructions, definitions and systematic measures. Investigative controls include analytical reviews and feasibility assessments, such as analysing deviations over time. The four-eye principle is applied in several data flows, such as environmental data and during consolidation. Corrective controls can include changes in systems or analytical methods.

Three material risk areas were identified: manual data processing; uncertainty among subsidiaries about the type of information to be reported; and insufficient documentation and formalisation of processes, which could lead to dependence on key personnel and variable data quality. Work began during the financial year on identifying and documenting internal controls in the sustainability reporting as well as to carry out feasibility assessments. Comprehensive efforts have also been made to clarify definitions and training for reporters at the subsidiaries. This is a continuous learning process for the entire organisation, with a particular focus



on subsidiaries. This work will continue during the coming financial year, since Bergman & Beving intends to further define processes and strengthen internal controls. Results of the risk assessment are integrated continuously in the sustainability reporting process and form the basis for developing procedures, system support and responsibility allocation. This ensures that identified risks are managed in relevant business functions and that internal controls become an integrated part of the reporting process.

Relevant risks and control activities are communicated to the Board and management. Risks identified during the annual quality review of the Sustainability Report are reported through the Audit Committee. This additional level of controls consists of reviews by auditors that are reported annually to the Board and management.

ESSVE is the Nordic market leader in fastening technology and develops innovative products in close collaboration with professional tradesmen.

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Strategy

SBM-1: Strategy, business model and value chain

Material groups of products and/or services

Bergman & Beving is a Swedish industrial group, specialising in acquiring and developing niche technology companies from a long-term ownership perspective. Bergman & Beving is a technology group with a focus on attracting, acquiring and, over the long term, developing leading companies in expansive technological niches.

Bergman & Beving's sustainability strategy is an integrated part of our business strategy. We focus on relevance and materiality with the aim of creating business value at all levels. We want to develop our operations while maintaining respect for human rights and lowering our climate impact.

Our vision is to be the leading niche supplier of productive, safe and sustainable solutions in the manufacturing and construction sectors. This vision also means that we strive to be a driving force

for sustainable development, which includes improved safety and productivity. Our companies work to offer products and solutions that help our customers become more sustainable.

Our decentralised structure, which focuses on entrepreneurship and local decision-making, enables our business units to act quickly and flexibly based on changes in the market. Companies are carrying out several sustainability initiatives in their own operations and along the entire value chain, which makes them more competitive in the long term. Business-focused sustainability activities are crucial for creating long-term value, attracting the right skills and promoting profitable growth.

Bergman & Beving's sustainability strategy is based on several materiality assessments, through which we have assessed where we have the greatest impact.

Significant markets and/or customer groups

Bergman & Beving is a long-term owner of companies with leading positions in expansive niches in the manufacturing and construction sectors, primarily in northern Europe. We have elected thus far to own companies with head offices located in the Nordic region or the UK, where our decentralised model has proven successful.

At the end of the 2025/2026 financial year, the Group has annual revenue of approximately SEK 5 billion and 1,300 employees in the following geographic areas:

- 720 employees in the Nordics
- 350 employees in the UK
- 200 employees in Other Europe
- 30 employees in Asia

Our Group is organised in four divisions:

Core Solutions	Safety Technology	Machinery & Equipment	PPE & Utilities
Refers to companies that sell components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches. Division Core Solutions had annual revenue of approximately MSEK 1,600 for 2025 and around 340 employees in the following geographic areas at the end of the year: • The Nordics (190) • The UK (90) • Other Europe (60)	Refers to companies that sell products and solutions in personal safety, area protection, perimeter protection, technical safety and fire safety. The division had annual revenue of approximately MSEK 1,200 for 2025 and around 500 employees at the end of the year in the following geographic areas: • The Nordics (200) • The UK (200) • Other Europe (80) • The US (20)	Refers to companies that sell machinery, equipment, tools, instruments and appliances. The division had annual revenue of approximately MSEK 500 for 2025 and around 150 employees at the end of the year in the following geographic areas: • The Nordics (125) • The UK (25)	Refers to companies that sell personal protective equipment and consumables with Nordic industrial and construction material resellers as their main customers. The division had annual revenue of approximately MSEK 1,600 for 2025 and around 300 employees at the end of the year in the following geographic areas: • The Nordics (165) • Other Europe (60) • The UK (20) • Asia (25) • Brazil (30)



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Sustainability-related targets and strategy

Bergman & Beving focuses on relevance and materiality with the aim of creating business value at all levels. We strive to develop our operations while maintaining respect for human rights and generating a lower climate impact.

Bergman & Beving is a decentralised Group and does not have any sustainability-related targets at the Group level regarding specific product groups, customer categories, geographical areas or relationships with stakeholders.

Bergman & Beving has established overall sustainability targets that are expressed in general terms at the Group level, structured in a framework with six focus areas that were established in 2017. These targets are still relevant and applicable after several materiality assessments and stakeholder dialogues. The focus areas apply across all units within the Group (see the image below).

Each company can introduce entity-specific targets in addition to the Group-wide focus areas. Sustainability targets are set at each individual unit within the Group aside from the Group-wide, non-specific targets and each entity conducts its own sustainability initiatives. Employees carry out sustainability initiatives and develop the tools and processes necessary for promoting sustainability in each company.

The Board monitors sustainability efforts in connection with the annual strategy review.

Bergman & Beving does not operate in any of the following sectors: fossil fuels, chemicals production, controversial weapons or the cultivation and production of tobacco.

As of the current financial year, Bergman & Beving measures and reports Scope 1, 2 and 3 GHG emissions and climate impact according to the GHG Protocol as stipulated in ESRS E1. Other sustainability data will be reported in accordance with CSRD and Swedish legislation.

Focus area Emissions and energy consumption  Reduce GHG emissions	Focus area Product portfolio  Sustainable and certified products	Focus area Materials, waste and circular flows   Increase resource efficiency
Focus area Employees  Attract and develop employees	Focus area Gender equality and diversity  An inclusive work climate	Focus area Sustainable value chain   Responsible purchasing

Description of business model and value chain

Bergman & Beving is a Swedish industrial group, specialising in acquiring and developing niche technology companies from a long-term ownership perspective. We focus on facilitating profitable growth for both customers and shareholders. The Group consists of over 110 legal entities that deliver products and solutions, primarily to the construction and manufacturing sectors. The Group's primary market is the Nordic region, but our companies are represented in about 25 countries. The Group's business model is based on acquiring and developing companies with strong market positions in niches with limited competition and high barriers to entry.

Bergman & Beving's decentralised model combines the agility of an entrepreneurial company with economies of scale and Group-wide support. Clear management by objectives, active Board work and support in strategic functions such as pricing and internationalisation lay the foundation for sustainable growth, healthy margins and efficient use of capital and resources, both in mature and in expansive markets.

Bergman & Beving applies a decentralised business model in which the divisions and business units have significant individual responsibility for their own operations. This structure allows key business decisions to be made close to the market, with clear accountability for results.

Sustainability is an important part of Bergman & Beving's operations and business model, with sustainability governance integrated into the overall operations as well as the management structure. This means that important decision-making processes throughout the organisation take sustainability matters into consideration.

Value chain



Upstream activities

Bergman & Beving's key upstream activities include purchasing the products, services, capital goods and energy necessary to conduct our operations. Products are then transported to Bergman & Beving's operations.

Our impact:

- An indirect impact on the environment, working conditions and human rights in the value chain, which is addressed through regular audits of suppliers.
- An indirect impact through emissions from transportation providers, which is addressed by using marine freight to the greatest possible extent, avoiding air freight and actively choosing transportation providers with a lower climate impact.
- A direct impact through coefficient of fullness for incoming and outgoing goods as well as packaging consumption.

Own operations

Key activities in Bergman & Beving's own operations include acquiring and developing niche technology companies. Own operations include all internal processes required to purchase, store, sell and distribute products. The manufacturing companies in the Group focus on assembling parts for new products rather than operating factories. Some units also work with design and product development, with clear goals to streamline resource use in order to reduce material consumption and to recycle and reuse more material and improve circular flows. According to the Group's Environmental Policy, activities should be based on circularity and efficient use of natural resources. The Group's own operations consist primarily of sales offices and warehouses, which require heating and energy consumption.

Our impact:

- A direct impact on workers' health and safety, with a focus on safe workplaces and good working conditions.
- A direct impact through energy consumption at our premises, which is addressed through energy efficiency actions.

Downstream activities

Bergman & Beving's downstream activities include transport and distribution of products to customers and resellers, product use by end customers, ongoing customer support, repairs and maintenance to extend the service life of products, and managing and recycling end-of-life products.

Our impact:

- A direct impact on customers, consumers and the environment through the use of our products, where we prioritise offering certified, safe and sustainable products with long service lives.
- An indirect impact through emissions from transportation suppliers, which is addressed by using marine freight to the greatest possible extent, avoiding air freight and actively choosing transportation suppliers with a lower climate impact.



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SBM-2: Interests and views of stakeholders

Stakeholder expectations have been taken into consideration through the double materiality assessment and through recurring stakeholder dialogues. Their viewpoints are integrated into the development of targets, governance and priorities. The results affect the Group-wide strategies as well as local operations at the subsidiaries.

Bergman & Beving’s primary stakeholders consist of employees, customers, suppliers, investors and society. Dialogues are held through physical meetings, customer projects, employee surveys, partnerships with trade unions, investor meetings, supplier assessments, industry initiatives as well as through the Group’s other communications channels. The goal is to ensure long-term value creation, understand expectations and reduce risks. The results form the basis of strategy, risk management and goal formulation.

Stakeholder views and expectations are a key basis for the development of Bergman & Beving’s strategy and business model. In particular, customers and institutional investors are increasingly demanding clear climate targets and transparency in sustainability work, which impacts the development of Bergman & Beving’s strategy. Employees and subsidiaries have expressed a need for shared tools and support for sustainability, which has led to stronger Group-wide processes and guidelines. The business model remains decentralised, but it is supplemented by enhanced shared sustainability processes and reporting.

In 2023–2024, Bergman & Beving carried out a double materiality assessment in accordance with the CSRD. This was reviewed again in autumn 2025. Each individual matter is assessed with respect to IROs based on two primary criteria: likelihood and severity on Bergman & Beving as a Group and as a whole. Each topic was also assessed in terms of how the company impacts its operating environment (society and environment) and how the operating environment impacts the company financially.

Bergman & Beving works continuously to prioritise how we can maximise the impact of our sustainability initiatives. To enable targeted efforts and resources, Bergman & Beving’s sustainability strategy is based on several materiality assessments, through which we have analysed where we have the greatest impact. The foundation for the Group’s sustainability strategy was laid in 2017 when the first stakeholder dialogue and subsequent assessment were carried out. In 2021/2022 another materiality assessment was carried out in the form of stakeholder dialogues, through interviews and surveys sent to owners, employees, stakeholders in society, customers and suppliers. The results of this assessment indicated that a safe work environment and product safety remained the most important sustainability matters for our stakeholders, with the addition of climate impact calculations. The greatest consensus was surrounding transportation, sustainable product innovation and responsible purchasing.

According to the results of our stakeholder assessment and dialogues throughout the years, the most important sustainability matters in each stakeholder group are as follows:

	Investors: Human rights, business ethics and anti-corruption, safe work environment, and climate impact
	Employees: Safe work environment, human rights, product safety and certification
	Customers: Product safety and certification, safe work environment, and climate impact
	Suppliers: Business ethics and anti-corruption, product safety and certification, safe work environment and climate impact
	Society: Responsible purchasing, safe work environment, and climate impact



Systemtext develops workplace signs and offers solutions such as Supernova+® and Skyltronden®.

From our stakeholder dialogues we can see that sustainability requirements and expectations are increasing. This will require increasingly stringent controls of supplier risks and measurement of climate impact in the entire value chain. Long supply chains entail elevated risks when suppliers assume a high level of responsibility. For this reason, it is important to actively collaborate with our suppliers on sustainability matters. It is important for our customers that they can trust us to take responsibility for the entire value chain. We have high ambitions to make our communication clearer and more transparent, and we are working towards measurable targets through focused activities where we have the greatest ability to make an impact.

The work with the double materiality assessment presented as of 2023 has provided the Board with the information it needs. The two largest owners have representatives in the Board to provide input from these stakeholders.

Description of how interests, views and rights for people in Bergman & Beving’s own workforce, including respect for their human rights, impacts the company’s strategy and business model
Commitment and employee satisfaction are monitored through regular employee surveys. These provide insight into employees’ opinions and establish a connection between well-being, attitude, values and performance requirements. The results of the employee surveys are discussed at Board and Group management meetings and are taken into consideration when reviewing Bergman & Beving’s strategy and business model.

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SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model



Bergman & Beving works with risk reduction for its identified material IROs. These are included in the annual risk assessment and form the basis of Bergman & Beving’s strategy, which is updated as needed and followed up annually. The Group’s identified risks are presented on pages 43–46 in the Annual Report and with the sustainability IROs in the table on the following page. All identified material IROs are covered by the sustainability topics in the ESRS Standards. These IROs were deemed material for Bergman & Beving as a part of the double materiality assessment. They are managed by Bergman & Beving’s management.

The table displays the Group’s material IROs. More details about their connection to the strategy and business model are presented in the topic-specific sections E1 Climate change, E5 Resource use and circular economy, S1 Own workforce (including S2 Workers in the value chain) and G1 Governance.

Climate scenario and resilience analysis

Bergman & Beving has not conducted any climate scenario analysis to test and support resilience in operations. Bergman & Beving’s companies are deemed to be relatively resilient to climate change, meaning that major adjustments are not expected to be needed in the short to medium term. Bergman & Beving’s companies do not currently have any established process for climate change adaptation. The risks considered in the double materiality assessment include physical risks, such as supply chain disruptions, as well as transition risk related to regulatory changes and increased climate-related requirements from other stakeholders besides regulators. None of these risks are deemed to be material at the Group level.

Bergman & Beving’s decentralised business model is fundamentally reliant on every company adapting to the business climate and its stakeholders at all times. In terms of Scope 3 GHG emissions, Bergman & Beving’s companies depend on their partners and suppliers, given that the majority of the Group’s Scope 3 GHG emissions are upstream. Important components in our operations, such as acquiring assets, product and service portfolios, financing and skills transformation, take time to transition. As a result, major changes to the company’s strategy and business model to mitigate climate change can typically only be implemented in the medium to the long term. Minor changes to the strategy and business

model can, on the other hand, be implemented in the short term.

Bergman & Beving has identified material IROs based on two KPIs: the highest rating in impact categories (scale, scope and irremediable character) in combination with likelihood. This is the logic followed by the primary guidelines for most of the IROs. For impacts identified as being serious human rights violations, however, severity was the deciding factor when assigning their materiality – even if likelihood was low.



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Material impacts, risks and opportunities

Impact materiality

ESRS Topic	Sub-topic	Impact	Description of impact	Type of IRO		Time horizon	Location in the value chain
E1 Climate change	Climate change mitigation	Climate impact from GHG emissions throughout the entire value chain	Bergman & Beving has an impact on the climate from GHG emissions throughout the entire value chain.	⬇️	Actual negative	Short, medium and long term	Upstream, own operations and downstream
	Energy	Energy consumption in the value chain	Energy consumption throughout the entire Group for in all value chains.	⬇️	Actual negative	Short, medium and long term	Upstream, own operations and downstream
E5 Resource use and circular economy	Resource outflows related to products and services	Offering quality products	Bergman & Beving's subsidiaries sell high-quality products with long service lives, leading to lower material consumption and reduced waste both upstream and downstream in the value chain.	⬆️	Actual positive	Short, medium and long term	Downstream
		Design of non-circular products	The majority of products sold are not designed based on circularity. However, all companies are working actively to increase recyclability and circularity, at the product's design phase as well as in the purchasing phase when deciding which products to include in the range.	⬇️	Actual negative	Short, medium and long term	Downstream
S1 Own workforce	Other work-related rights	Personal data of own workforce	Bergman & Beving stores and processes all personal data in accordance with the GDPR and other applicable regulations but, as is the case for all companies, there is always a risk of data breaches.	⬇️	Potential negative	Short, medium and long term	Own operations
	Working conditions	Physical injuries at the workplace	Like at all companies, there is always a potential risk of physical injuries at the workplace.	⬇️	Potential negative	Short, medium and long term	Own operations
S2 Workers in the value chain	Working conditions	Suppliers in countries with a high risk of poor working conditions	The Group has an inherent potential negative impact when purchasing raw goods, materials and products from suppliers in countries with a high risk of human rights violations. These suppliers are located in China, Pakistan, Taiwan and Brazil. There is always a potential negative risk when engaging suppliers in high-risk countries with respect to human rights, even though the Group has processes in place to avoid purchases from suppliers who do not meet our requirements. Subsidiaries also purchase products, components and materials from suppliers who lack sufficient control over their own supply chains, putting workers at risk.	⬇️	Potential negative	Short, medium and long term	Upstream



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Impact materiality

ESRS Topic	Sub-topic	Impact	Description of impact	Type of IRO		Time horizon	Location in the value chain
G1 Business conduct	Business conduct	Corporate values	The Group has a positive impact on society through its strong core values, which permeate all internal and external relationships. These values promote mutual respect, responsibility and ethical approach, and have a positive ripple effect in the communities where we operate. All operations within the Group are conducted in accordance with the Code of Conduct and the Group's policies, which ensures compliance with minimum ESG requirements. Our values and the Code of Conduct collectively form the basis of daily operations and of long-term relationships of trust with customers, suppliers and business partners.	➤	Actual positive	Short, medium and long term	Own operations
		Management systems	Several companies in the Group have implemented various management systems, for example ISO 14001. This ensures clear and consistent work processes and strengthens our reputation as a reliable, ethical business partner. This can in turn inspire an ethical approach in society at large.	➤	Actual positive	Short, medium and long term	Own operations
	Corruption and bribery	Lack of training in corruption and bribery	Training in corruption and bribery is not comprehensive within the Group, since only a few subsidiaries carry out such training. While this is classified as a negative impact in this context, it is not considered a financial risk since all companies that have this as a customer requirement train their employees accordingly.	➡	Potential negative	Short, medium and long term	Own operations
	Protection of whistleblowers	Internal and external whistleblowing system	The Group has an internal and external whistleblowing system that includes protection for whistleblowers.	➤	Actual positive	Recurring	Upstream, own operations and downstream

Financial materiality

ESRS Topic	Sub-topic	Impact	Description of impact	Type of IRO		Ownership	Time horizon	Location in the value chain
E1 Climate change	Climate change mitigation	Offers products and services with lower climate impact	If Bergman & Beving manages to offer products and services with a lower climate impact, this is a competitive advantage over other actors and makes us more appealing to investors, customers and employees. This includes the pursuit of climate-neutral transportation and distribution. This impact is considered an opportunity since it is essential for our long-term development and success.	💡	Opportunity	Direct control	Short, medium and long term	Own operations
S1 Own workforce	Equal treatment and opportunities for all	Training for all employees	The Group works systematically to ensure good health and safety for its employees. Financial opportunities increase for the Group when employee well-being is high and employees have the opportunity to develop their skills, since this reduces costs related to recruitment and absenteeism. A skilled workforce is essential for generating business and maintaining profitability in a changing landscape in constant flux.	💡	Opportunity	Direct control	Short, medium and long term	Own operations



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Impact, risk and opportunity management

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Bergman & Beving has carried out a double materiality assessment with the help of external consultants at a reputable audit firm to ensure an auditable, objective and robust process. The results form the basis of our sustainability reporting and were presented to, and formally approved by, the Board.

Bergman & Beving's subsidiaries were involved at an early stage. The companies received a questionnaire where they could share which IROs were relevant for them. In addition to the questionnaire, the Head of Sustainability engages in dialogue with other key individuals at Bergman & Beving to analyse operations from a sustainability perspective in order to gain a complete understanding. Based on the Group's business models and value chains, an understanding is generated of which activities and operations can cause or contribute to IROs. The assessment took our diversified composition of operations concentrated in Europe and certain parts of Asia into account. It also considers impacts that occur throughout the entire value chain, from upstream suppliers and resources to downstream customers, partners and end consumers as well as in the Group's own operations. The result was a value chain mapping at the Group level that describes activities in the Group's own operations as well as upstream and downstream in the value chain.

Each activity was analysed based on geographic location, the Group's business relationships linked to the activity, the most important resources used, and the stakeholders impacted or potentially impacted. Based on this mapping, the Group's actual and potential impact as well as the associated risks and opportunities were identified.

The double materiality assessment process has not, to date, been integrated into the Group's overall risk management process, but this is something we will continue to work on.

The double materiality assessment process did not include consultation with affected stakeholders, aside from our own workforce.

Processes to identify, assess, prioritise and monitor IROs

Identify

Impacts are identified based on whether the Group causes them, contributes to them or is directly linked to them through its business relationships. All sustainability matters given in ESRS 1 AR 16 were taken into consideration.

To map the Group's value chain and identify IROs, information was gathered directly from all subsidiaries through interviews and questionnaires. The interviews and questionnaires are designed specifically on the sustainability matters given in ESRS 1 AR 16, in order to identify actual and potential IROs related to the companies' business models and value chains. The companies' experiences and own dialogues with stakeholders form the basis of the information collected and the identification of IROs.

Assess

After impacts, risks and opportunities are identified, their materiality is assessed. All IROs are evaluated against predetermined materiality criteria. Impacts are analysed based on severity, including scale, scope and irremediable character, as well as likelihood. Risks and opportunities are assessed based on their financial impact or likelihood.

The highest materiality value that an IRO can have is 5, with a materiality threshold of 3. All impacts, risks and opportunities with a final materiality value of 3 or higher are therefore classified as material and included in this report. The same threshold is applied for all assessments.

The process concluded with verification of the results and approval of the assessments by Group management.

Monitor

Bergman & Beving carried out its first double materiality assessment in 2023/2024. The results have since been evaluated to ensure that the assessments are up-to-date. Evaluations and reviews will be carried out annually.



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ESRS Disclosure requirements in the Sustainability Report

I **IRO-2:** Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

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Basis for preparation	BP-1 – General basis for preparation of sustainability statements	49
	BP-2 – Disclosures in relation to specific circumstances	49
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	GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	52
	GOV-3 – Integration of sustainability-related performance in incentive schemes	52
	GOV-4 – Statement on due diligence	52
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	SBM-2 – Interests and views of stakeholders	57
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	58-60
Impact, risk and opportunity management	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	61
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	62-65, 86–87
E1 - Climate change		
Strategy	E1-1 – Transition plan for climate change mitigation	66
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	66
Impact, risk and opportunity management	IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	67
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	E1-3 – Actions and resources in relation to climate change policies	67
Metrics and targets	E1-4 – Targets related to climate change mitigation and adaptation	68
	E1-5 – Energy consumption and mix	68
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	69-71
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
E5 - Resource use and circular economy		
Impact, risk and opportunity management	IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	74
	E5-1 – Policies related to resource use and circular economy	75
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Metrics and targets	E5-3 – Targets related to resource use and circular economy	75
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S1 – Own workforce		
Strategy	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	76
Impact, risk and opportunity management	S1-1 – Policies related to own workforce	77
	S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	78
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	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	79
Metrics and targets	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	79
	S1-6 – Characteristics of the undertaking’s employees	80
	S1-7 – Characteristics of non-employees in the undertaking’s own workforce	Phase-in
	S1-9 – Diversity metrics	81
	S1-12 – Persons with disabilities	Phase-in
	S1-13 – Training and skills development metrics	Phase-in
	S1-14 – Health and safety metrics	81, partial phase-in
	S1-15 – Work-life balance metrics	Phase-in
	S1-16 – Remuneration metrics (pay gap and total remuneration)	81
Workers in the value chain	S1-17 – Incidents, complaints and severe human rights impacts	81
		82, phase-in with ESRS 2 Section 17 disclosure requirements
G1 – Business conduct		
Governance	GOV-1 – The role of the administrative, management and supervisory bodies	83
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ESRS Disclosure requirements in the sustainability report

Description of how Bergman & Beving has established the material information to be reported in relation to material IROs:

The assessment of each IRO is used to determine whether it is deemed material and whether its topic is thereby deemed material. The materiality threshold was defined as IROs with a “high” or “very high” rating in an external sustainability platform that Bergman & Beving uses for sustainability reporting. This means that topics with a risk or opportunity with a “high” or “very high” rating are considered financially material. Topics with an impact with a “high” or “very high” rating are considered material from an impact perspective. IROs that were not deemed material were not integrated into the sustainability report.

Description of the conclusions regarding topics and sub-topics that are not material:

Climate change adaptation (part of E1)

The assessment of all of Bergman & Beving’s companies is that there are not any expected major impacts related to climate change adaptation. No material IROs have therefore been identified.

Pollution (E2)

Pollution has not been deemed a material topic at the Group level, since Bergman & Beving’s own operations do not include any significant level of manufacturing. The Group therefore lacks direct control over production at suppliers and sub-suppliers. The Group manages the entirety of its material environmental impacts and climate emissions within E1.

In its double materiality assessment, the Group identified risks related to pollution in the value chain. They pertain mainly to emissions to air, soil and water that arise from raw material extraction and manufacturing processes and that can have a negative environmental impact. There is also a potential risk that harmful substances, should they end up in products, could spread to the environment when customers use products or send them to waste management.

Air pollution is also generated through volatile organic compounds (VOC), also known as fugitive emissions (non-CO₂eq emissions), related to the road transportation of goods both upstream and downstream in Bergman & Beving’s value chain. The Group’s maritime transportation can cause pollution to water and marine resources through transportation between distant geographical locations. Pollution related to the transportation of goods purchased by Bergman & Beving from sub-suppliers are



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transported across long stretches to warehouses and where they will be sold.

Group companies also handle substances of concern, but no especially high risk factors emerged from our double materiality assessment.

Since only a handful of the Group’s companies require any form of environmental permit to operate, and no actions as defined by ESRS have been identified within the Group, Bergman & Beving has no Group-wide action plan for pollution. None of the above impacts have therefore been deemed within the scope of potential future activities for Bergman & Beving, and consequently were not deemed material. However, developments will be closely monitored and materiality will be assessed in the coming years.

Water and marine resources (E3)

The Group’s potential impact on water and marine resources occurs upstream in the value chain through the purchase of products that contain components such as textiles, leather and steel, which require large amounts of water in the manufacturing process. There is no significant water use in the Group’s own operations with direct control. Nor does Bergman & Beving have any Group-wide targets, actions or action plans linked to water and marine resources as defined in ESRS. Since Bergman & Beving’s core operations do not involve the extraction or direct use of water or marine resources, this standard is not relevant for the operations.

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Biodiversity and ecosystems (E4)

Bergman & Beving's operations do not involve direct material interactions with natural habitats, biodiversity or ecosystems. Activities in the company's core operations do not typically have a direct impact on biodiversity and ecosystems compared with industries like agriculture, forestry or mining.

Waste (part of E5)

Waste has not been deemed a material sub-topic at the Group level, since Bergman & Beving's own operations do not include any significant level of manufacturing. The Group therefore lacks direct control over waste from production at suppliers and sub-suppliers. Waste in the Group's own operations was not deemed material after a quantitative analysis showed that the climate impact of waste from the Group's own operations was negligible. Bergman & Beving manages our material impact from waste in E5 Resource inflows and Resource outflows.

Waste has been included in the Group's "Material, waste and circular flows" focus area for many years, in the sense that Bergman & Beving works to reduce material consumption and to recycle and reuse more material and to improve circular flows. However, the focus area is more about addressing product design to reduce resource inflows and resource outflows rather than to specifically reduce waste, though it is a natural consequence of this.

One key figure that the Group has followed up for many years is packaging consumption per cubic metre delivered from our logistics centre. The Group divested this company in January 2026.

Resource inflows (part of E5)

Bergman & Beving is primarily a trading company, with material impacts and risks from our resource outflows. Material impacts from our resource inflows are strongly linked to, and governed by, our resource outflows. Resource inflows are therefore not deemed material in this context.

Working conditions (part of S1)

Given that all disclosures we are to include in our Sustainability Report are to be those linked to the ESRS topic that we have identified as material, working conditions have not been identified as a material topic for Bergman & Beving under S1 Own workforce. We therefore do not report metrics and targets for S1-8, S1-10 or S1-11.

Equal treatment and opportunities for all and Other work-related rights (part of S2)

While Bergman & Beving has suppliers and sub-suppliers in countries with a high risk of violations with respect to human rights, equal treatment for all and other work-related rights, we have processes to screen for suppliers with these risks. We have wholly owned subsidiaries in China, Taiwan and Brazil to enable control of the value chain. In Pakistan, we regularly carry out internal and external audits of our suppliers.

Affected communities (S3)

The interactions that Bergman & Beving's operations have with communities do not materially impact their economic, social or cultural rights. Any impact that Bergman & Beving could have on communities is deemed to be indirect and minimal.



Limit was launched by Luna Group in 1993 and is now a standalone brand that delivers precision measurement instruments.

Consumers and end-users (S4)

Bergman & Beving's core operations do not include processing consumer information or communication services where privacy and freedom of expression are primary matters. The company has limited direct interaction with end users or consumers. Primary interactions are with corporate customers, which means that matters pertaining to access to products and services as well as responsible marketing towards consumers are not equally relevant.

Management of relationships with suppliers including payment practices (part of G1)

Complying with supplier agreements, including payment terms, is of the utmost importance for Bergman & Beving. Our business relationships are based on long-term partnerships with customers and suppliers alike, with trust and a shared ambition to develop together representing a strong driving force. This is a prerequisite for long-term sustainability in our relationships and for the survival and development of Bergman & Beving. Our assessment is that our supplier relationships in particular, such as treating smaller suppliers less favourably, cannot be specifically linked to sustainability. Nor does the Group have a related risk, such as disruptions in the supply chain. From a Group perspective, minor suppliers represent a smaller portion of our total purchases and are therefore not of any significance. We have payment practices to prevent late payments to all suppliers, including SMEs. These procedures are not covered by our Group-wide policies, but we always strive to deliver on agreements with our partners, which is very important. Most of the Group's companies do not separate suppliers by size in our systems, meaning lists cannot be extracted based on supplier size.

Political engagement (part of G1)

Political engagement and lobbying activities are not directly relevant for Bergman & Beving's operations. Bergman & Beving's core operations do not typically involve significant political engagement or lobbying activities.

Animal welfare (part of G1)

The primary products and services provided by Bergman & Beving do not involve the use, production or management of animals, animal products or materials sourced from animals.

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ESRS E1 – Climate change

Introduction

This section covers Bergman & Beving’s reporting of GHG emissions, energy consumption and energy mix. It also includes material IROs, relevant governing documents and policies, climate-related targets and actions. All information is structured according to ESRS to provide a clear overview of how the Group integrates climate matters into strategy, business model and decision making.

Bergman & Beving does not have any GHG removal or mitigation projects, nor does it finance any external projects through carbon credits. Therefore, it does not report according to the ESRS disclosure requirement E1-7 – GHG removals and GHG mitigation projects financed through carbon credits.

Strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Bergman & Beving impacts the climate through GHG emissions and through energy consumption throughout the entire value chain: upstream, own operations and downstream. The identified climate risks are deemed to be physical rather than transition risks. Bergman & Beving’s value chain is linked to many countries around the world, so its impact is global. Likelihood is high, since there is an actual impact generated through the Group’s own operations as well as in business relationships with suppliers and customers. However, Bergman & Beving has not conducted any systematic resilience analysis.

Our operations are conducted with a focus on resource efficiency and long-term solutions. To reduce the Group’s climate impact, in recent years Bergman & Beving has focused on measuring GHG emissions and on improving energy consumption, for example by reducing the use of fossil fuels in its own vehicle fleet. By measuring our climate impact, we can implement focused measures to reduce our impact and help build better structures for sustainable consumption and production.



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The largest portion of Bergman & Beving’s climate impact, however, is from upstream activities in the value chain through the products and services purchased by Bergman & Beving. Bergman & Beving’s companies are therefore working closely with suppliers and business partners to offer customers simpler, better and more sustainable solutions that reduce their climate impact.

As market demand for effective, quality-assured solutions grows, management has identified an economic opportunity linked to offering products with lower climate impact. If Bergman & Beving manages to offer products and services with a lower climate impact, we will have an advantage over our competitors and become more appealing to investors, customers and employees.

E1-1: Transition plan for climate change mitigation

Bergman & Beving has not started development work on a transition plan for climate change mitigation. The Group plans to evaluate the possibility of preparing such a transition plan during the coming year.

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Impact, risk and opportunity management

IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

During the year, Bergman & Beving identified climate-related IROs through a structured process based on the principles of the double materiality assessment. Work focused on identifying which parts of the operations and value chain are most impacted by climate change, or can most impact the climate through emissions or other activities.

The Group used a combination of quantitative and qualitative methods to map climate IROs. The quantitative assessments are based on the collection of available emissions information, the companies' energy consumption, transportation flows and purchasing patterns. This documentation was supplemented with estimates when relevant data was unavailable.

The qualitative parts of the process consisted of internal workshops and dialogues with companies as well as informa-

tion collected from operational functions such as purchasing, logistics and product managers. These insights were used to assess whether climate change can impact the companies' operating conditions, costs and business relationships. Stakeholder perspectives were also included in the process.

During this reporting period, Bergman & Beving did not carry out any climate-related scenario analysis to evaluate potential physical risks, such as extreme weather or supply chain disruptions. This is a methodological limitation, and work is planned for the coming year to establish a more systematic analysis of physical climate impact factors.

To identify risks, however, we assumed that current trends as described in the RCP 8.5 climate scenario from the IPCC will continue. This suggests a future where global GHG emissions remain high, leading to more drastic climate change and increasing the risk of chronic and acute climate risks, such as higher temperatures and more extreme weather. Our assessment is that no chronic or acute physical climate risks named in ESRS E1 AR 11 are a material threat to Bergman & Beving's operations, since we are not dependent on a single location, supplier or customer. Our operations are conducted at multiple geographically dispersed locations. This also applies to our suppliers and customers, who also have a wide geographic spread. If any of them are impacted by a climate-related event, it is not expected to have any material impact on Bergman & Beving as a whole. This is why we have not carried out any in-depth assessments of our operational premises or a more comprehensive mapping of the specific geographic placement of our suppliers and customers.

In terms of transition risks, we have primarily focused on assessing reputational risks, changing customer requirements and regulatory risks, based on the RCP 2.6 climate scenario. This scenario is characterised by a stricter climate policy aimed at meeting the Paris Agreement's goal of limiting global warming to less than 2°C, ideally aiming for 1.5°C.

E1-2: Policies related to climate change mitigation and adaptation

Bergman & Beving has no Group-wide policy specifically linked to climate change mitigation and adaptation, or to energy efficiency, or renewable energy deployment, other than what is included in the Environmental Policy in the Group-wide Code of Conduct. The Code of Conduct is a key tool for supporting Bergman & Beving's decentralised organisation and it applies to everyone working directly or indirectly for Bergman & Beving.

E1-3: Actions and resources in relation to climate change policies

Bergman & Beving has no actions as defined in ESRS, but we have activities and initiatives aimed at mitigating the negative impacts from climate change. Nor does Bergman & Beving have any Group-wide climate change action plan. Action plans are developed at each subsidiary in the Group based on their specific stakeholders and business climate. Climate measures are an established part of most of our Group companies' strategies, and many of the initiatives are already underway and incorporated into existing business plans and financial positions. This primarily applies to activities in the Group's own operations, such as costs for renewable electricity, converting our facilities, energy efficiency actions and transitioning to a low-carbon vehicle fleet.

Going forward there will be greater focus on our largest climate impact, which is indirect and arises in our upstream value chain through the purchase of products. Bergman & Beving's current assessment is that we should not fund any transitional activities in the value chain.

If we implement climate actions that require additional resource allocation and investments, they will be integrated into financial planning. Any material impact on the financial statements will be identified and disclosed, if appropriate, in accordance with the existing method for financial reporting and associated standards.

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Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

Bergman & Beving has no targets for climate change mitigation and adaptation as defined in ESRS.

During the 2021/2022 financial year, Bergman & Beving started measuring and following up the Group's climate impact in its own operations, Scope 1 and 2, using data from 2020. As of the 2025/2026 financial year, climate reporting also includes upstream and downstream impacts. This will be our base year going forward. Since the climate reporting is still under development, the Group has not currently established any specific or formalised Group-wide targets other than the overall ones that have been in place for years as well as actions according to ESRS requirements for every Scope.

Bergman & Beving has not set any specific target at the Group level beyond expressing the following overall formulation for the "Emissions and energy consumption" focus area: *By measuring the climate impact of our operations, we can implement focused measures to reduce our impact and help build better structures for sustainable consumption and production. Through smart transportation, a higher coefficient of fullness for deliveries and working with energy efficiency solutions in our operations, we can reduce our environmental impact. The aim is for all operations to reduce their climate impact and to help reach the goals of the Paris Agreement.*

Since Bergman & Beving is a decentralised Group, it is up to each company to implement entity-specific targets in addition to the general ones set by the Group. The Board of each company and the Board for Bergman & Beving follow up sustainability work associated with the annual sustainability reporting, which includes climate calculations. Follow up is based on absolute emissions (tCO₂eq) and emissions intensity.

E1-5: Energy consumption and mix

Energy intensity

Energy intensity per net revenue	2025/2026
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MSEK)	2.3

Energy consumption and mix

Metric	2025/2026
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	4,338
Fuel consumption from natural gas (MWh)	132
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	2,916
Total fossil energy consumption (MWh)	7,386
Share of fossil sources in total energy consumption (%)	46%
Consumption from nuclear sources (MWh)	3,082
Share of consumption from nuclear sources in total energy consumption (%)	19%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,429
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	5,429
Share of renewable sources in total energy consumption	34%
Total energy consumption (MWh)	15,897

The ongoing work in transition is focused on gradually reducing the use of fossil fuels, increasing energy efficiency and promoting the transition to renewable energy sources.

Reporting principles E1-5

Non-renewable sources

Energy consumption from non-renewable sources includes fossil fuels and nuclear energy used in Bergman & Beving's various operations, such as diesel and petrol for vehicles, natural gas for heating premises and electricity purchased from non-renewable sources. Only energy over which the Group has financial control and can verify consumption is included.

Renewable sources

Energy consumption from renewable sources includes electricity, district heating and any renewable fuels used in the operation of subsidiaries and the Group's vehicle fleet, assuming that its origin can be documented. Only energy with clearly documented renewable origin is classified as renewable. If the energy's origin cannot be verified, it is reported as non-renewable according to a conservative reporting method.

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E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Methods for calculating GHG emissions, including exemptions and boundaries, are presented in this section.

As of the 2025/2026 financial year, the climate reporting covers upstream and downstream emissions in order to provide a more comprehensive assessment of the Group's climate intensity, as well as a more comprehensive understanding of the Group's climate impact. Sustainability Reports from previous years only included Scope 1 and 2 emissions.

The climate transition is integrated into the Group's overall strategy and risk management, and the Group-wide target for all companies at Bergman & Beving is to reduce their climate impact to help achieve the goals of the Paris Agreement.

Emissions factors are updated annually.

GHG emissions	Retrospective				Milestones and target years		
	Base year 2020/2021	2024/2025	2025/2026	Change	2025/2026	2030	Annual % target base year
GHG Scope 1 emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	–	1,067	897	–16%	–	–	–
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–	–	0%	–	–	–	–
GHG Scope 2 emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	–	697	586	–16%	–	–	–
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	–	1,539	1,303	–15%	–	–	–
GHG Scope 3 emissions							
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	–	–	158,039	–	–	–	–
Category 1: Purchased goods and services	–	–	149,176	–	–	–	–
Category 2: Capital goods	–	–	634	–	–	–	–
Category 3: Fuel and energy-related activities	–	–	489	–	–	–	–
Category 4: Upstream transportation	–	–	6,250	–	–	–	–
Category 6: Business travel	–	–	650	–	–	–	–
Category 7: Employee commuting	–	–	668	–	–	–	–
Category 12: End-of-life treatment of sold products	–	–	171	–	–	–	–
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	–	–	159,523	–	–	–	–
Total GHG emissions (market-based) (tCO ₂ eq)	–	–	160,239	–	–	–	–

GHG intensity per net revenue*

	2025/2026
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/MSEK)	32
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/MSEK)	32

Metric

*Net revenue refers to Bergman & Beving's total net sales of MSEK 4,972 according to the Group's income statement on page 89.

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Reporting principles E1-6

GHG emissions calculations follow the GHG Protocol and cover all fully-owned subsidiaries. All GHG emissions are reported in carbon dioxide equivalents (CO₂e), which includes CO₂ and other GHGs such as CH₄, N₂O and HFC. PFC, SF₆ and NF₃ are not deemed to be material/relevant for the operations.

Bergman & Beving uses financial control as a consolidation approach. Calendar year data is used for climate calculations, since it takes time to collect the amount of data needed from external partners. Calendar year data is thus more reliable, and there is enough time for the Group's subsidiaries to process and analyse it before reporting – an important factor for being able to present reliable climate reporting in the Sustainability Report. Financial year data is based on estimations taken from calendar year data.

For companies acquired during the current financial year, emissions linked to existing companies are estimated and smaller Group companies are included using standardised values.

Climate reporting is carried out through an external system separately from the financial Group reporting system, enabling quality assurance, comparability and comparability of historic data for the companies' emissions-generating activities.

The methodology and data sources for each Scope are described below.

Scope 1 – Direct emissions

Direct Scope 1 emissions are ones that we have direct control over and include the Group's direct emissions from:

- Fuel or energy consumption in owned or leased vehicles. The data collected is the number of business-related kilometres driven according to type of vehicle (electric car, petrol car, diesel car, electric/petrol hybrid car, electric/diesel hybrid car or other vehicle, for example trucks). The calculation is based on actual data and DEFRA (2025) and the Swedish Transport Administration (2024) are the sources for emissions factors.
- Combustion of fuels in stationary equipment, such as boilers, heaters and other equipment that releases GHGs into the

atmosphere. This includes fuel consumption at facilities owned or controlled by the reporting organisation and that are used to produce electricity, steam, heating or power. The type and amount of fuel is reported in litres and is based on actual data and calculated using the Average Data Method. The emissions factors are taken from DEFRA (2025).

- Refrigerants caused by leaks in cooling systems owned by the reporting organisation and used to generate heating or cooling. Companies that have refilled refrigerants during the reporting year are to report the type of refrigerant and kg of refilled refrigerant due to leakage. The emissions factors are taken from the Swedish Environmental Protection Agency (2022).

Scope 2 – Indirect emissions

Scope 2 includes indirect emissions from purchased energy, including electricity, district heating and district cooling in leased premises for the operations. The data collected is based on actual consumption, if such information is available, or on qualified calculations when such information is not available from the landlord. Climate calculations are carried out using both the location-based and the market-based methods.

The data collected is the number of consumed/purchased kWh according to type of energy (according to the agreement with the supplier); renewable energy or "national average" is all types of energy that are not renewable. The mix of fossil, nuclear or renewable energy is also reported. The emissions factors for purchased electricity come from the International Energy Agency (IEA) (2025). For district cooling and heating they come from DEFRA (2024/2025).

Scope 3 – Indirect emissions in the value chain

Bergman & Beving identified significant emissions in different categories based on quantitative methods and qualified assessments in order to demonstrate our complete climate impact, including Scope 3.

Significant categories were identified in two ways: Quantitatively, through reporting Scope 3 for 2024, and the qualitative assess-

ments associated with the start-up project from 2020–2023 that involved all of the Group's major companies.

The Scope 3 GHG emissions categories that are included or excluded from the list are presented below, with a justification for the Scope 3 categories excluded.

Scope 3 categories included

- *Category 1:* Purchased goods and services
- *Category 2:* Capital goods
- *Category 3:* Fuel and energy-related activities
- *Category 4:* Upstream transportation and distribution
- *Category 6:* Business travel
- *Category 7:* Employee commuting
- *Category 12:* End-of-life treatment of sold products

Scope 3 methods and data sources

The methodology and data sources for each Scope 3 category are described below.

- *Category 1:* Purchased goods and services
This category includes all upstream emissions from the production phase of purchased goods and services and the spend-based method is used for the majority of all purchases. The focus going forward is to include the Supplier-specific methodology when high-quality information can be obtained from the supplier. The emissions factors are taken from Exiobase 3.9 (2019).
- *Category 2:* Capital goods
All investments by companies in fixed assets are reported in this category. The spend-based method is used and data is taken from the Group's financial reporting systems. The emissions factors are taken from Exiobase 3.9 (2019).
- *Category 4:* Upstream transportation and distribution
Transportation and distribution carried out by third parties



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on behalf of Bergman & Beving is reported in this category. The supplier-specific method is used when companies have qualitative information from suppliers. Otherwise, the spend-based method is used, with emissions factors from Exiobase 3.9 (2019).

- **Category 6:** Business travel
This category includes emissions from the transportation of employees for business-related operations in vehicles that are owned or operated by third parties, such as planes, trains, buses and personal cars. Information from the supplier is used, if we have received any. If we have better access to distance travelled, this information is used in reporting where the emissions factors come from DEFRA and NTM. If none of the above information is available, the spend-based method is applied with emissions factors from Exiobase 3.9 (2019).
- **Category 7:** Employee commuting
GHG emissions linked to employee commuting and whether they work from home is included in this category. Commuting refers to emissions from employee transportation between their homes and their workplaces. This category also includes emissions based on how many days employees work from home. The emissions factors used come from DEFRA (2025), NTM (2018), NTMCalc.Advanced 4.0, IEA (2025), Bosch eBike system (2023), LCA of the TIER Mobility VI e-scooter (2022) depending on the type of commuting.
- **Category 12:** End-of-life treatment of sold products
This category applies to the climate impact associated with the end-of-life treatment of sold products, meaning the emissions associated with the waste management and treatment of a company's sold products at the end of their useful lives, which includes the total estimated emissions at the end of the useful life for all products sold during the reporting year. It is reported here as the total tonnes of sold products broken down by waste management method according to each country's statistics (Waste-type specific method). The emissions factors are taken from DEFRA (2021) and DEFRA (2025).

Scope 3 categories excluded and justifications

- **Category 5:** Waste generated in operations. This category is excluded from reporting because quantitative reporting for 2024 indicated that it was negligible for our type of operations. Climate emissions from this category accounted for less than 0.01 percent of the total.
- **Category 8:** Upstream leased assets. Emissions from leased assets are already included in Scope 1 or 2, such as leased company cars. Emissions from other leased assets, such as coffee machines, are assumed to be insignificant.
- **Category 9:** Downstream transportation and distribution. Shipping that customers pay for is not material.
- **Category 10:** Processing of sold products. Bergman & Beving does not sell products that require additional processing or transformation, or that are included in another product before use.
- **Category 11:** Use of sold products. This category is not material for Bergman & Beving due to a lack of information from suppliers about the energy required to use the products we sell. At the Group level, the share of products we sell that require some form of energy for use is negligible.
- **Category 13:** Downstream leased assets. This category only applies to landlords, meaning companies that receive payments from tenants. Bergman & Beving has no such operations.
- **Category 14:** Franchises. This category only applies to franchisors. Bergman & Beving does not grant licenses to other entities to sell or distribute its products or services for a fee.
- **Category 15:** Investments. This category applies to investors who provide capital or financing to other companies. Bergman & Beving has no such operations.



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EU taxonomy

While implementing the EU Taxonomy, Bergman & Beving carried out an assessment of the Group's operations according to the requirements of the EU Taxonomy Regulation and concluded that the vast majority of the Group's economic activities consist of trading activities, meaning that they are eligible under the Taxonomy's technical screening criteria. The internal assessments made when the Taxonomy was introduced have been discussed at repeated strategic follow-ups, and the conclusion is that the share of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) linked to Taxonomy-eligible activities was negligible in relation to the Group's total activities. Given this, Bergman & Beving concluded that comprehensive and detailed Taxonomy reporting would not be proportional or provide meaningful information for decision-making for either the Group or stakeholders.

After the regulatory changes that entered into force in 2025, a new review indicated that during the 2025/2026 financial year, Bergman & Beving had CapEx linked to economic activities that are Taxonomy-eligible or -aligned. Bergman & Beving has the Taxonomy-eligible economic activities of "Acquisition and ownership of buildings" and "Transport by motorbikes, passenger cars and light commercial vehicles", which are presented in the tables on the next page. This affects comparability with last year's reporting.

Bergman & Beving's CapEx is largely associated with the acquisition of subsidiaries for which the spend on customer relations etc. was more than half of the total. Goodwill is excluded in line with the regulations. Acquisitions also increase CapEx since new right-of-use assets for premises are also included in connection with acquisitions. Since the Group's activities do not normally include owning buildings, which are instead leased and reported as right-of-use assets, the Group's OpEx is limited. Building operations are the responsibility of the lessor under most of the leases. The number of buildings owned by the Group, and their value, are therefore limited.

Minimum safeguards

In addition to meeting the criteria for substantial contribution and Do Not Significant Harm (DNSH), economic activities must also meet the minimum safeguards. This means that Bergman & Beving is to ensure that the Group has procedures and processes for managing human rights, anti-corruption, taxes and fair competition. The Group's Code of Conduct also stipulates that the Group operate in line with guidelines such as the UN Global Compact, the International Labour Organization (ILO) Core Conventions, the UN Universal Declaration of Human Rights as well as the OECD Guidelines for Multinational Enterprises, competition law and anti-corruption rules.

Bergman & Beving works according to the due diligence process for human rights described on page 52 and work with managing anti-corruption is presented on page 85. Bergman & Beving is fully compliant with applicable laws or regulations related to taxation or competition law. Matters of fair competition are addressed in the business ethics section of the Code of Conduct. The overall assessment is therefore that the Group's existing procedures and processes meet the minimum safeguards.



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Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or -aligned economic activities – disclosure covering 2025/2026 (summary)

2025/2026 financial year

KPI	Breakdown by environmental objectives of Taxonomy-aligned activities										Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material
	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change					Biodiversity			
					Mitigation	Adaptation	Water	Circular Economy	Pollution				
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%
Turnover	4,972	0%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Capital expenditure (CapEx)	764	27%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating expenditure (OpEx)	21	0%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or -aligned economic activities – disclosure covering 2025/2026

CapEx

2025/2026 financial year

Economic activities	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	MSEK	%	%	%	%	%	%	%			%
Acquisition and ownership of buildings	CCM 7.7	21%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		27%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



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ESRS E5 – Resource use and circular economy

Introduction

Bergman & Beving's business concept is based on the idea that the customer offerings from our operations should be a positive force for sustainability, with a focus on providing productive, safe and sustainable solutions to the construction and manufacturing sectors. High-quality products have a long service life, which saves the earth's resources. All of the companies in the Group are expected to continuously streamline their resource use, increase reuse and recycling through product design and purchasing processes.

Bergman & Beving excluded quantitative reporting of resource use for the 2025/2026 financial year due to a lack of reliable qualitative information. We do not believe that it is currently possible for us to do this in an efficient, value-creating way. Bergman & Beving is primarily a trading company, rather than the kind of production company that this report is primarily intended for. During the next financial year, Bergman & Beving will evaluate whether and how this reporting can benefit our operations.

Impact, risk and opportunity management

IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the double materiality assessment, Bergman & Beving identified IROs linked to resource use and circular economy. The assessment indicated that the Group has material impacts and risks from our resource outflows. Material impacts from our resource inflows are strongly linked to, and governed by, our resource outflows. Resource inflows are therefore not deemed material in this context.

The process to determine and assess material IROs was based on a value chain mapping at the Group level to identify activities in the Group's own operations as well as upstream and downstream in the value chain. Each activity was analysed based on geographic location, the Group's business relationships linked to the activity, the most important resources used, and the stakeholders impacted or potentially impacted. Based on this mapping, the Group's actual and potential impact as well as the associated risks and opportunities linked to resource use and circular economy were identified. Work was carried out through questionnaires and internal dialogues with purchasing, quality and sustainability functions in several companies, where local specialists provided

insights into resource inflows and outflows as well as waste. The assessment was primarily qualitative, since complete data in these areas is not currently available. This was identified as a methodological limitation and an area to address in the coming year. Affected communities were not consulted on this matter.

The identified IROs are used as the foundation of work with responsible supply chains and product design as well as product development. The assessment is updated annually with new insights, changes in the supply chain and developments in regulatory requirements.

The materiality assessment of our IROs linked to resource use and circular economy were carried out using the same procedures as for other sustainability matters. It was based on the methodology and the assessment criteria described in the section ESRS 2 – General disclosures, disclosure requirement IRO-1. Refer to the table in SBM-3 for material IROs.

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E5-1: Policies related to resource use and circular economy

Resource use and circular economy are expressed in the Group’s “Materials, waste and circular flows” focus area. The aim is to improve resource efficiency and circular flows by working with circular product design and proactive purchasing efforts in order to offer our customers products and solutions that reduce resource use and increase reuse and recycling due to better circular design.

Our Environmental Policy, which is part of our Group-wide Code of Conduct (available on our website), states that our business operations are to have a circular economy perspective and proactively work with resource management. This means that our business activities are to aim for sustainable sourcing, including the use of renewable

resources. Important decisions must take into account an environmental perspective in order to thereby create long-term value for the Group’s customers, employees, shareholders and society at large. The Environmental Policy does not address anything related to the waste hierarchy or strategies to avoid or reduce waste.

Each year, Bergman & Beving follows up the effectiveness of its policies with respect to its material IROs through a self-assessment of the corporate culture and control environments. This self-assessment is performed at the company level and is compiled by the Group’s CFO for the Audit Committee at the end of the year. Our Code of Conduct is also continuously evaluated through the Group’s whistleblowing service.

E5-2: Actions and resources related to resource use and circular economy

Bergman & Beving has no Group-wide actions or action plans related to resource use and circular economy as defined in ESRS, but the Group’s various operations have activities and initiatives aimed at increasing our circular business flows. Actions and action plans are developed at each subsidiary in the Group based on their specific stakeholders and business climate.

The Group’s subsidiaries have specific resources for working with circular economy by continuously working to develop the customer offering through both product development and purchasing. There are many examples of product design development at the Group’s companies to support the circular economy.

Work to improve resource use and circularity are conducted within the framework of our business concept and are well-integrated into our operations. By extension,

this entails taking into account the entire life cycle of the goods and services we supply. By means of highly skilled employees and by continuously developing our knowledge, we can maintain an overview of these issues. Actions to reduce resource use and promote circularity must be implemented to the extent they are technically feasible, economically viable and environmentally justified. Bergman & Beving’s current assessment is that we should not fund any transitional activities in the value chain. If we implement actions related to resource use and circular economy that require additional resource allocation and investments, they will be integrated into financial planning. Any material impact on the financial statements will be identified and disclosed, if appropriate, in accordance with the existing method for financial reporting and associated standards.

Metrics and targets

E5-3: Targets related to resource use and circular economy

Bergman & Beving has no Group-wide targets related to resource use and circular economy as defined in ESRS.

Since the sustainability reporting is still under development, the Group has not currently established any specific or formalised Group-wide targets related to resource use and circular economy. Bergman & Beving is a decentralised Group, where it is up to each company to implement entity-specific targets.

E5-5: Resource outflows

Bergman & Beving’s subsidiaries offer high-quality products with long service lives, which has a positive impact on the climate and environment since it reduces waste and resource use both upstream and downstream in the value chain.

Bergman & Beving is primarily a trading company, with material impacts and risks from our resource outflows. Material impacts from our resource inflows are strongly linked to, and governed by, our resource outflows. Resource inflows are therefore not deemed material in this context.

Bergman & Beving is primarily a trading company, with limited own manufacturing. It is therefore not possible to provide a description of the primary materials or products that come out of the production processes, since suppliers and sub-suppliers have direct control over this information. Consequently, Bergman & Beving cannot describe the expected sustainability, reparability or share of recyclable material in the products we release to market without receiving comprehensive information from all of our suppliers operating in all of our various industries and niches around the world. One of the Group’s subsidiaries, for example, has over 33,000 items in stock.

The majority of products that Bergman & Beving offers our customers are not designed according to circularity principles, but all companies at Bergman & Beving are to work to increase recycling and circularity. This is to be accomplished in the product design phase as well as in the purchasing phase when deciding which products to be included in our customer offering.



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ESRS S1 – Own workforce

Introduction

Bergman & Beving’s greatest asset is its skilled employees, our own workforce. Their commitment is essential for developing new and existing business. Our ambition is to leverage our employees’ desire to develop, and Bergman & Beving’s decentralised governance model is important for achieving this ambition and for attracting new, skilled employees.

Bergman & Beving defines own workforce as individuals who are compensated, with a salary or otherwise, for work performed and who have some form of contract, as well as individuals in Bergman & Beving’s workforce who are not directly employed by Bergman & Beving but are reported as temporary external staff.

The number of workers is reported by all of the Group’s companies according to gender, age, production/warehouse staff or salaried employees. Production/warehouse staff are defined as workers in production or at warehouses. All other workers are considered salaried employees.

Workers are reported in terms of number and in number of FTEs, meaning workforce in number of full-time positions as calculated from hours worked. The number of temporary contracted workers, including hourly contracts, is also reported.

Values & corporate culture

Our values and corporate culture form the basis of Bergman & Beving’s sustainability agenda. The Group’s values and corporate culture are based on genuine entrepreneurship. We strive to innovate and develop competitive offerings and build relationships. We summarise our values with keywords such as:

- Responsibility and freedom
- Simplicity
- Efficiency
- Openness and a willingness to change

All of the Group’s companies conduct their operations with a high degree of freedom and are also held accountable for meeting our ambitious objectives. In practice, this means that our employees prioritise initiatives and take decisions as close to their customers and market as possible. This approach to employeeship fosters motivation, creative thinking, a sense of community and engagement, which moves the business forward. We act with integrity, are considered a good role model and take responsibility for sustainable, value-creating development.

Strategy

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

We assessed how material IROs pertaining to own workforce arise and impact our strategy and business model. These IROs were identified through the double materiality assessment and are part of the annual risk assessment.

The following material IROs linked to own workforce were identified:

- **Personal data linked to employees:** Bergman & Beving stores and processes all personal data in accordance with the GDPR and other regulations but, as is the case for all companies, there are still risks of data breaches. The resulting damage can be very serious and very difficult to address, though possible in the long term.
- **Physical injuries at the workplace:** Like at all companies, there is always a potential risk of physical injuries at the workplace. These can be very serious and impossible for the injured person to recover from.
- **Skills development for all employees:** The Group’s decentralised business model is based on a skilled, healthy and engaged workforce, which entails strategic as well as financial opportunities. The material opportunities pertain especially to skills development, which is deemed to strengthen productivity, reduce absenteeism and improve the ability to attract and retain employees, which entails lower costs for recruitment and extra staff. A skilled workforce is also essential for generating business and maintaining profitability in a changing landscape.

Work-related accidents can lead to serious, irreversible consequences, while inadequate processing of personal data can lead to significant damage even if the company follows applicable regulations. These potential impacts are handled through Group-wide policies and guidelines, including the Code of Conduct and systematic work environment and incident management work. Results of the employee surveys and dialogues provide a structured basis for decision-making related to the strategic development of the business model. Insights into work environment, skills needs and support structures are monitored by management and the Board during the annual strategy review and affect the design of joint processes, objectives and resource allocation.



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Impact, risk and opportunity management

I S1-1: Policies related to own workforce

As a minimum, all Bergman & Beving companies – including own workforce – comply with the applicable laws and regulations in all countries where we operate and with existing Group policies and guidelines.

The Code of Conduct is a Group-wide policy and a key tool for supporting Bergman & Beving’s decentralised organisation and it applies to everyone working directly or indirectly for Bergman & Beving. The Code of Conduct is available for everyone on Bergman & Beving’s website.

Bergman & Beving’s Code of Conduct contains the following portions, where the first point on human rights is the one that primarily relates to the Group’s IROs:

- Human rights: Terms of employment, Work environment, Child labour, Disciplinary actions, Freedom of association, Gender equality, Diversity and discrimination (including harassment), Forced labour, Political engagement
- Business ethics
- Society
- Environmental Policy
- Application and compliance

The following specifically apply for Diversity and discrimination: Bergman & Beving does not accept any form of discrimination or harassment. The Group’s employees are to have equal opportunities for development regardless of gender, age, ethnic origin, religion, political opinion, sexual orientation, disability or other distinguishing characteristics. We work actively to eliminate any differences in pay, for example, between men and women. We also promote an equal gender balance and equal rights to parental leave.

When it comes to processing personal data, another area where Bergman & Beving identified IROs, we comply with applicable laws in the area, such as GDPR. The potential impact of physical injuries at the workplace and skills development are addressed in the Work environment section of the Code of Conduct. Bergman & Beving strives to be a respected employer by continuously improving occupational health and safety. From both a physical and a psychosocial perspective, we provide a healthy work environment and strive to be an attractive employer in terms of employees’ personal development. All necessary safety conditions are to be met. This includes providing appropriate equipment, training and information. Relationships with and between employees are to be based on mutual respect. As a minimum, we adhere strictly to national health and safety laws as well as the health and safety provisions arising from concluded contracts and/or collective agreements.

The Code of Conduct is based on documents such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact. The Code of Conduct is also based on the Code of Business Conduct from the Swedish Anti-Corruption Institute (IMM), a driving force within anti-corruption in society and business.

While many of the Group’s companies have policies to prevent workplace accidents and management systems, there are none established at the Group-wide level.

Each year, Bergman & Beving follows up the effectiveness of its policies with respect to its material IROs through a self-assessment of the corporate culture and control environments. This self-assessment is performed at the company level and is compiled by the Group’s CFO for the Audit Committee at the end of the year. Our Code of Conduct is also continuously evaluated through the Group’s whistleblowing service.

Levypinta manufactures and sells bespoke, high-quality boards coated with high pressure laminate (HPL), primarily to manufacturers of special furniture used in Finnish and Swedish public properties.



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S1-2: Processes for engaging with own workforce and workers' representatives about impacts

Bergman & Beving strives to take the perspective of its own workforce into consideration when making decisions and in actions to address actual and potential impacts on employees.

Bergman & Beving's employee philosophy focuses on being an attractive employer with a workplace where people have a high degree of job satisfaction, feel they are involved and can develop. Commitment and employee satisfaction are monitored through regular employee surveys. These provide insight into employees' opinions and establish a connection between well-being, attitude, values and requirements for earnings performance. Employee surveys are carried out in most of the Group's companies around every 18 months. Companies use various tools and apply different time intervals for their employee surveys, so they cannot be summarised in a single result for the Group as a whole.

We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and gender equality. The organisation promotes an inclusive work climate where differences are utilised and where all employees have equal conditions and opportunities. Gender equality and diversity are considered central issues that affect the entire business model and corporate culture. We see a clear business value and we work purposefully with everything from equality in communication to skills-based, unbiased recruitment.

Contact with the Group's own operations primarily takes place through the executives at each subsidiary. This person is responsible for dialogues with the subsidiary's employees, sometimes with support from HR departments, financial officers or administrative staff, or through collaboration with trade unions. Communication channels include employee surveys, digital or physical meetings and conferences, in accordance with the Group's decentralised and entrepreneurial organisational model.

There is no central HR function at the Group level. HR resources are available at each major subsidiary and smaller companies share HR functions in some cases and as needed.

Whistleblowing service

The Group has a whistleblowing system where both internal and external stakeholders can report suspected irregularities and grievances. It is available via a link on Bergman & Beving's website as well as on all subsidiary websites.

The whistleblowing service provides all employees an opportunity to report a suspected case of serious misconduct. Our whistleblowing service is an "early warning system" to reduce risks. This is important for maintaining good corporate governance.

We encourage employees and other stakeholders to report circumstances that may give rise to a conflict with the Group's Code of Conduct to their immediate manager or their manager's superior. Should the employee be unable to approach these individuals for any reason, the Group's anonymous whistleblowing procedure should be followed. More information is provided at <https://www.bergmanbeving.com/en/whistleblowing-service>. No penalties or other negative consequences apply for individuals who submit a notification in good faith and pursuant to the objectives of the Code of Conduct. To ensure anonymity, we use an external whistleblowing partner, Whistle B, and the service is available in the following languages: Estonian, English, Norwegian, Polish, Portuguese, Finnish and two variants of Chinese. The reporting channel is encrypted and password-protected and all reports are handled confidentially. Personal data related to legal violations are only processed for key individuals or persons discharging managerial responsibilities. All complaints are sent to Group management and are addressed by two functions, CFO and Legal, according to the four-eye principle. The reporting party is guaranteed a response within ten days.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

Bergman & Beving has established clear procedures to prevent and manage negative impacts on own workforce. This work is governed by the Group-wide policy document and structured management procedures at the subsidiaries. In case of workplace accidents or other negative impacts, each subsidiary carries out an investigation into the incident according to local work environment processes. The investigation results in corrective and preventive actions, which ensures that remediation is carried out to established procedures when necessary. The effectiveness of these actions are evaluated continuously through feedback from projects, dialogues with safety officers and follow-up at the subsidiaries.

There are several established channels for employees to raise concerns and needs. This includes incident and accident reporting to immediate managers or safety officers, recurring employee surveys and an external, independent whistleblowing function. See also the description in S1-2.

Bergman & Beving systematically follows up reported incidents, accidents and whistle-blowing cases to ensure that reporting channels function as intended. Effectiveness is evaluated through feedback in projects, dialogues with safety officers and follow-up in each subsidiary. Executives at every subsidiary are responsible for correctly handling occupational health and safety matters and ensuring that employees have access to, are aware of and are confident that we manage everything according to laws and regulations and in accordance with our values.



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S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Bergman & Beving has no Group-wide actions or action plans as defined in ESRS linked to the material IROs identified and described in SBM-3, but the Group's various operations have activities and initiatives aimed at managing them.

It is Bergman & Beving's assessment that there is a low risk of forced labour or child labour in its own operations, since the Group primarily operates in markets where the labour market is strictly regulated and where collective bargaining agreements are the standard.

Based on the results of completed stakeholder dialogues and materiality assessments from previous years, management's priorities are structured in a framework with six focus areas and have been a part of the strategy and business model ever since. The strategy and business model linked to own workforce is expressed in the focus areas "Gender equality and diversity," "Employees" and in "Sustainable value chain."

Our governance model includes an internal Business School for training employees in business matters, explaining Bergman & Beving's values and facilitating the exchange of experience with other business units.

A Group-wide sustainability team consisting of a network of experts and enthusiasts has been helping Bergman & Beving strengthen and expand its focus on sustainability within the Group since 2021 by sharing knowledge, developing expertise and inspiring progress. All employees are to participate and contribute to a stronger focus on sustainability in the Group and every member has a clear mandate from their management, as well as a strong commitment, to promote sustainability matters in the operations. The aim is also to encourage collaboration within the Group and to steer activities towards more sustainable customer offerings.

Zekler sells ear, eye, breathing and skin protection for construction and manufacturing professionals. During the year the company launched its new range of hearing protection, Sonic.



Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Bergman & Beving has not established any time-bound or result-oriented targets linked to material IROs for own workforce, as described above in SBM-3.

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S1-6: Characteristics of the undertaking’s employees

Employees by gender

We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and gender equality, key matters that affect the entire business model and corporate culture. Bergman & Beving works purposefully with this through everything from equality in communication to skills-based, unbiased recruitment. To provide customers with the best service possible, it is important to build competent teams and have a leadership that reflects the values of both the Group and society. We believe the gain will be that better decisions are made and that the industry will be perceived as more open for everyone. During the year, the proportion of women on the Group’s boards increased 3 percentage points to 12 percent.

Gender	2025/2026
Women	387
Men	1,064
Other	–
Not reported	–
Total	1,451

At least 50 employees by head count representing at least 10 percent of Bergman & Beving’s total number of employees

Country	2025/2026
Sweden	590
UK	250
Finland	159

See also Note 5 Employees and personnel costs in the financial information.

Employees by contract type

No information is currently obtained from subsidiaries regarding employee by contract type broken down by gender.

	2025/2026				
	Women	Men	Other	Not reported	Total
No. of employees					
Number of permanent employees	–	–	–	1,379	1,379
Number of temporary employees*	–	–	–	9	9

	2025/2026				Total
	Women	Men	Other	Not reported	
Number of non-guaranteed hours employees	–	–	–	63	63

*Refers to non-employees.

Employees by contract type and region (FTE)

	2025/2026	
	The Nordics	The UK
No. of employees		
Number of permanent employees	821	204
Number of temporary employees	7	2
Number of non-guaranteed hours employees	20	43

Employee turnover

Metric such as how many employees who left Bergman & Beving during the reporting period or employee turnover are not reported by Bergman & Beving’s subsidiaries. Since employee turnover was not defined as a material IRO or as material for Bergman & Beving as a Group, Group management decided to not invest resources in collecting data from subsidiaries to report this KPI as described by ESRS. It is Bergman & Beving’s assessment that there is no interest from stakeholders or value for Group management here, since the metric lacks meaning in aggregate form at the Group level. However, it can be of value for each subsidiary to follow up, and it is up to each company to implement this metric if necessary and to add value to their operations.

However, Bergman & Beving’s subsidiaries have reported on number of employees by length of employment for many years. The numbers below refer to the end of the financial year.

Length of employment (FTE)	Number
Less than 2 years	351
2–5 years	429
6–10 years	254
11–15 years	120
16 years or more	193
Total	1,347

Reporting principles S1-6

Bergman & Beving defines own workforce as individuals who are compensated, with a salary or otherwise, for work performed and who have some form of contract, as well as individuals in Bergman & Beving’s workforce who are not directly employed by Bergman & Beving but are reported as temporary external staff. Non-employees are contracted individuals who do not receive remuneration in the form of a salary and who are instead paid through invoices from the company where the individual is employed.

Information on staff is reported quarterly by all subsidiaries in AARO, the Group’s financial system, and in an expanded form with more datapoints as of 31 March, the balance sheet date of the financial year.

Number of FTEs

The definition of FTEs is the sum of work hours divided by normal work hours corresponding to a full-time employment.

No. of employees

Based on the number of employees regardless of work hours during the month. The number of employees are broken down by production/warehouse staff and salaried employees.

Temporary and non-guaranteed hours

Individuals who have a temporary employment or who have a contract with non-guaranteed hours.

Non-employees

Non-employees in Bergman & Beving’s workforce are reported as temporary external staff. They do not receive remuneration in the form of a salary and are therefore not part of the salary calculations. Remuneration for this work is instead paid through invoices from the company where the individual is employed. A typical example would be contracting extra staff during a period of three months to manage a temporary increase in our operating activities. We do not intend to permanently hire these individuals, but need resources to manage our workflow. Another example would be hiring a replacement for one of our employees going on leave for six months.

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S1-9: Diversity metrics

Number of women in Group management, including expanded senior management team
The definition of senior management at Bergman & Beving includes Group management (CEO and CFO) and the expanded senior management team, including division heads.

Group management: 0 women (0%), 2 men (100%)
Expanded senior management team:0 women (0%), 6 men (100%)

Employee distribution by age
The numbers below refer to the end of the financial year.

Distribution by age (FTE)	Number
Under 30 years old	140
30–50 years old	672
Over 50 years old	535
Total	1,347

S1-14 Health and safety metrics

Metric	2025/2026
The share of employees covered by the company’s health and safety management system based on legal requirements and/or recognised norms or guidelines.	86%
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of recordable work-related injuries (excl. fatalities)	26
Rate of recordable work-related injuries (excl. fatalities)	9.3

S1-16 Remuneration metrics

Metric	2025/2026
Pay gap	70%
Remuneration ratio	17

S1-17 Incidents, complaints and severe human rights impacts

Bergman & Beving monitors irregularities within the Group and its subsidiaries through a whistleblowing function that enables anonymous reporting of suspected irregularities at subsidiaries and in the Group as a whole. All stakeholders, internal as well as external, can use the Group’s whistleblowing service. It is openly available on Bergman & Beving’s website as well as the website for every subsidiary. To ensure anonymity, we use an external whistleblowing partner, Whistle B.

Work-related discrimination can arise for internal and/or external stakeholders due to matters like gender, ethnicity, nationality, religion or other belief during the reporting period. Harassment is considered a specific form of discrimination.

The following incidents were reported for the financial year:

Metric	2025/2026
Number of work-related incidents (discrimination including harassment) reported	8
Number of complaints filed through the whistleblowing service	5
Number of severe human rights incidents connected to own workforce (forced labour, human trafficking or child labour, etc.)	0
Fines, penalties and compensation for damages during the reporting period in relation to the most relevant amount in the financial statements.	0

None of the above incidents led to fines, compensation or legal consequences.

Reporting principles S1-16

Bergman & Beving has developed a Group-wide methodology for definitions and calculation principles to calculate remuneration metrics in accordance with ESRS requirements. This includes the percentage difference between the salaries of male and female employees (pay gap), where all employees including the CEO are included in the calculation, as well as the ratio of the remuneration paid to the highest-paid worker and the median remuneration for all employees (remuneration ratio).

The following simplifications were made:

- The calculation of median remuneration for all employees is based on actual employees at the end of the financial year, rather than on all employees throughout the year.
- The calculation of the remuneration ratio does not include a remeasurement of defined-benefit pension plans. For the Group as a whole, this amounts to MSEK 19 for the financial year, but this sum cannot be allocated between male/female employees.

Median remuneration includes all employees, including the CEO of each subsidiary (not the Group’s CEO). This includes salaries, bonuses and benefits. If a company has employees with non-guaranteed hours, or part-time contracts, they are included in the calculation. To ensure comparability, their income needs to be standardised according to a common basis. This is usually achieved by converting their income into a full-time equivalent (FTE). For example, if an employee works 20 hours per week at a company where full-time is 40 hours, their income is doubled to reflect a full-time salary.

KPI Pay gap: salary level of female employees, gross average hourly pay level, expressed as a percentage of salary level of male employees, gross average hourly pay level.

KPI Remuneration ratio: the highest-paid individual in the Group in relation to the median annual total remuneration for all employees (excluding the highest-paid individual).



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Workers in the value chain

Germ AB develops and manufactures equipment for professional and environmentally friendly handling of lubricants and liquids.



Matters relating to workers in the value chain were identified as material for the Group’s sustainability work in Bergman & Beving’s double materiality assessment. However, we have chosen to apply the Quick Fix provisions introduced by the EU in 2025 and report on this matter more briefly in accordance with ESRS requirements.

Workers in the supply chain are a material stakeholder group, especially since the Group operates in industries and geographies with varying levels of risk with regard to working conditions, human rights and workplace safety. Dialogue and information gathering is carried out through supplier assessments, third-party and internal audits, monitoring of Code of Conduct compliance and regular contact through the purchasing organisations. These interactions provide insights into expectations regarding safe working conditions, reasonable working times, equal treatment, the absence of forced and child labour, and compliance with business ethics requirements.

Risks identified in high-risk countries (such as China, Pakistan and Brazil) and the need for increased transparency and traceability in the supply chain have led to more robust audits, greater clarity regarding requirements for sub-suppliers, and increased requirements for certifications and Code of Conduct approval.

A sustainable value chain means responsible purchasing that complies with the Group’s values with respect to business ethics, human rights, prohibitions on child and forced labour, and equitable working conditions. Bergman & Beving’s Code of Conduct, which applies for everyone who directly or indirectly works for Bergman & Beving, imposes requirements on suppliers to respect fundamental human rights, to treat their workforce fairly and with respect, and to counteract corruption. Bergman & Beving’s suppliers are to ensure that their sub-suppliers, contractors and agents act in accordance with the Group’s Code of Conduct and evaluate their performance in relation to this Code.

At a minimum, Bergman & Beving complies with the applicable laws and regulations in all countries where the Group companies operate and with existing Group policies. Our first choice is to partner with suppliers that share our principles and values. The Code of Conduct summarises the ethical values that apply in our operations and in our relationships with our business partners.

The Code is based on the UN Global Compact, the International Labour Organization (ILO) Core Conventions, the UN Universal Declaration of Human Rights as well as the OECD Guidelines for Multi-national Enterprises, competition law and anti-corruption rules.

The Code of Conduct contains the following policies: Human Rights Policy, Business Ethics Policy, Social Policy and Environmental Policy. Workers in the value chain are primarily covered by the Human Rights Policy and the Business Ethics Policy.

The Human Rights Policy includes the following sections:

- Terms of employment
- Work environment
- Child labour
- Disciplinary measures
- Freedom of association
- Gender equality, diversity and discrimination
- Forced labour
- Political commitments

The Business Ethics Policy contains the following sections:

- Anti-corruption
- Conflict areas
- The company’s property and resources
- Impartiality and conflicts of interest
- Fair competition

The Group also operates primarily through wholly owned subsidiaries to reduce any risk in the value chain. Bergman & Beving has been working actively for many years to minimise the risks associated with human rights and business ethics in our value chain as we are well aware of the fact that we purchase products and materials from countries such as China, Pakistan and Brazil. To minimise these risks, we have wholly owned subsidiaries in China and Brazil. These companies guide the selection of sub-suppliers in each country more effectively and can also make it easier to conduct physical audits.

Bergman & Beving does not currently have any time-bound or result-oriented targets specifically linked to workers in the value chain.

Risks associated with workers in the value chain have therefore been included in Bergman & Beving’s strategy for many years and are expressed in the “Sustainable value chain” focus area. The Group-wide targets are formulated as follows: The Group’s operations and products promote positive working conditions and economic growth in the entire value chain. Through responsible purchasing, we support equitable working conditions and human rights, and conduct operations according to good business ethics and without corruption.

It is important for the Group that its business partners meet its expectations and that each supplier actively approves and confirms that they will follow the Code of Conduct. We strive for a sustainable value chain by deliberately increasing the share of purchases from certified suppliers and the share of purchases from suppliers who have signed our Code of Conduct. The goal is to continuously increase purchases from certified suppliers and suppliers who have signed our Code of Conduct, which is followed up and measured by all subsidiaries in the Group.

The Group has a whistleblowing system where both internal and external stakeholders can report suspected irregularities and grievances. This system allows Bergman & Beving to remediate human rights violations. Read more about the Group’s whistleblowing system in G1.

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ESRS – G1 Business conduct

Introduction

For Bergman & Beving, ethical business conduct means taking responsibility for how our operations achieve their return targets. This responsibility spans the entire value chain – from product development and purchasing to the end of the product’s life cycle. Our vision is to be the leading niche supplier of productive, safe and sustainable solutions to companies. This vision also means that we strive to be a driving force for sustainable development, including improved safety and productivity. For us, leading means the long-term ability to create value through sustainable development, growth and profitability. This means being a company that takes responsibility for society and the environment while it strives for higher profitability.

Achieving this goal will require, for example, smart product development and responsibility for the working conditions in the supply chain, dedicated employees that enjoy working for their employer and efficient transports. Sustainability creates business value in the form of more loyal customers, more satisfied employees and more sustainable products. Simply put, sustainability is a prerequisite for long-term profitability. The purpose of responsible business conduct is to reduce business risks and create business opportunities, while also pursuing a credible and future-oriented sustainability agenda.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Since G1 is to be read together with the disclosures required under ESRS 2 with respect to governance, GOV-1, the reader is referred to that section of the Sustainability Report.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The processes for identifying and assessing material IROs is based on a value chain mapping carried out at the Group level. The goal was to map activities in the Group’s own operations as well as upstream and downstream. Each activity was analysed based on geographic location, the Group’s business relationships linked to the activity, resources used, and the stakeholders impacted or potentially impacted. Based on this mapping, the Group’s actual and potential impacts as well as the associated risks and opportunities related to business conduct were identified. The work was carried out through questionnaires and internal dialogues with the purchasing, quality and sustainabil-

ity functions at several of our companies, which provided local insights into areas such as corporate culture, whistleblowing, preventive training in corruption and bribery, and management systems. The materiality assessment is based primarily on qualitative assessments.

The identified IROs form the basis of Bergman & Beving’s work for a responsible supply chain. The assessment is updated annually to reflect new insights, changes in the supply chain and developments in regulatory requirements.



LabSense is a distributor to several leading global suppliers of technical laboratory equipment sold to the public and private sectors in Finland and Sweden.

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I **G1-1 Business conduct policies and corporate culture**

Bergman & Beving’s material IROs with a positive impact in G1 Business conduct were deemed to be our corporate values, the management systems implemented at several Group companies and protection of whistleblowers. A lack of training in corruption and bribery was identified as a negative IRO. These material topics in the Group’s Code of Conduct are addressed as follows.

Together with our corporate culture and our core values (efficiency, responsibility and freedom, simplicity, and openness and willingness to change), the Code of Conduct forms the basis for how we are to behave and act in our daily work. Our operations build on close, long-term relationships with customers, suppliers and other business partners, and we strive to be perceived as a credible, long-term and reliable partner. Accordingly, it is critical that operations are conducted not only pursuant to the company’s financial requirements, targets and guidelines, but also pursuant to high standards for integrity and ethics.

As a minimum, Bergman & Beving complies with the applicable laws and regulations in all countries where the Group companies operate and with existing Group policies. Bergman & Beving primarily chooses to work with suppliers that share its principles and values, which is why we also measure the portion of our purchasing that comes from suppliers that have signed our Code of Conduct.

The Code of Conduct is a key tool for supporting Bergman & Beving’s decentralised organisation and it applies to everyone working directly or indirectly for Bergman & Beving. The Code of Conduct includes the following: Human Rights Policy, Business Ethics Policy, Social Policy and Environmental Policy.

The Code of Conduct summarises the ethical values that apply in our operations and in our relationships with our business partners. The Code of Conduct is based on documents such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact. The Code of Conduct is also based on the Code of Business Conduct from the Swedish Anti-Corruption Institute (IMM), a driving force within anti-corruption in society and business.

Bergman & Beving has a whistleblowing system where both internal and external stakeholders can report suspected irregularities and grievances. Protection and anonymity for the whistleblowing function is described under S1-2 on page 78. The service is available via a link on Bergman & Beving’s website as well as on the subsidiary websites.

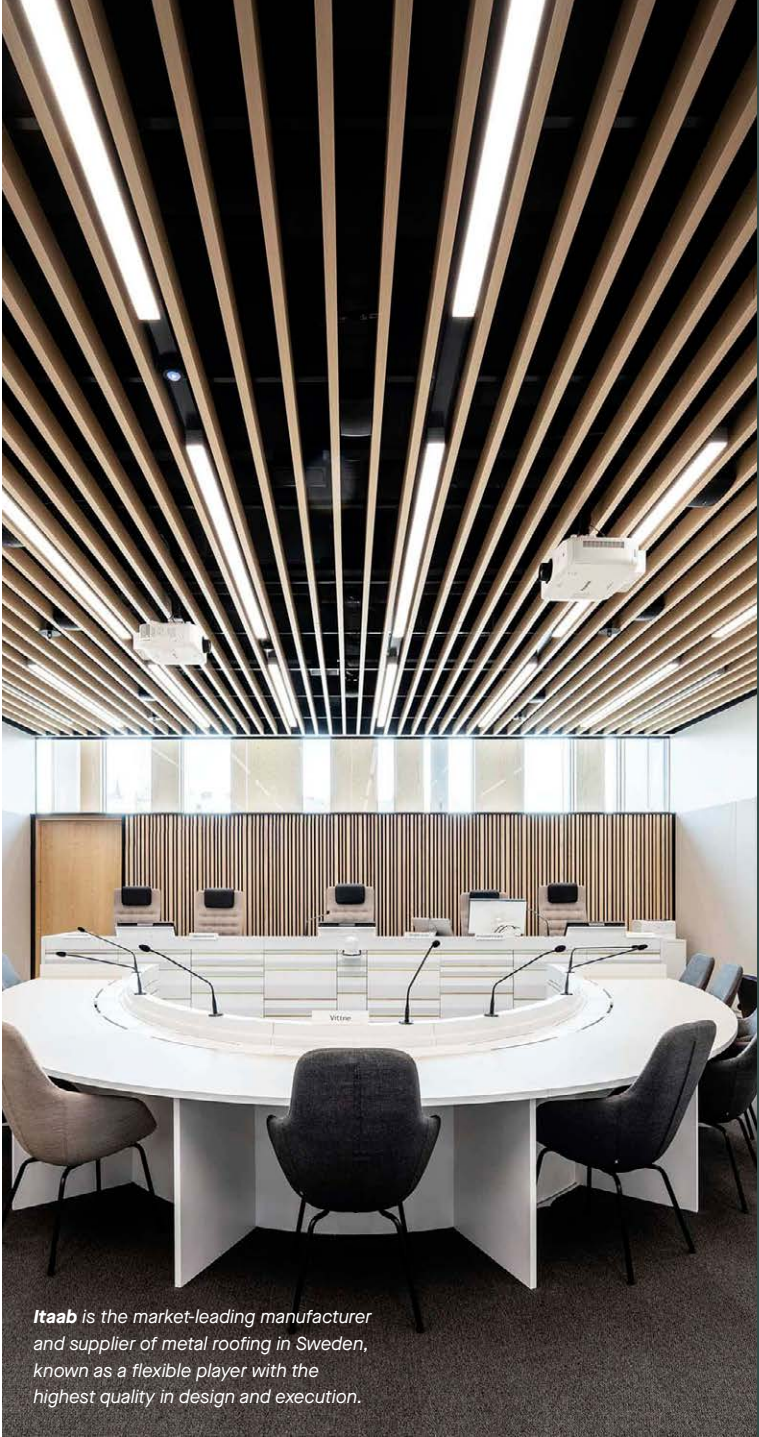
We encourage employees and other stakeholders to report circumstances that may give rise to a conflict with the Group’s Code of Conduct through the Group’s anonymous whistleblower procedure (<https://bergmanbeving.com/en/whistleblowing>). No penalties or other negative consequences apply for individuals who submit a notification in good faith and pursuant to the objectives of the Code of Conduct.

The Business Ethics Policy also states that Bergman & Beving does not accept corruption, bribery or unfair anti-competitive actions. The purchase, sale and marketing of our products and services must be handled professionally and in accordance with relevant laws and regulations. Everyone who directly or indirectly works for Bergman & Beving is to follow the applicable anti-corruption laws and regulations, including the Code of Business Conduct (the Swedish Anti-Corruption Institute’s Code on Gifts, Rewards and other Benefits in Business). Terms and conditions for discounts, commissions and bonuses must be reasonable and set out in writing.

We do not offer or make any undue payment or other benefit to any person or organisation to influence that person or organisation to establish or maintain a business relationship with our Group companies. Furthermore, we neither directly nor indirectly solicit or accept any form of undue payment or other benefit given with the aim of establishing or maintaining a business relationship.

No one who, directly or indirectly, works for Bergman & Beving, is permitted to give or receive any gift, remuneration, reward or offer that could be considered an improper benefit. An improper benefit is defined as something that may influence the recipient’s behaviour with the effect that said recipient acts disloyally or illegally toward their employer for personal gain. Gifts to public sector employees or in connection with public procurement are never permitted. We refrain from conducting business with customers or suppliers if we have reason to believe they are in breach of our anti-corruption rules.

Each year, Bergman & Beving follows up the effectiveness of its policies with respect to its material IROs through a self-assessment of the corporate culture and control environments. This self-assessment is performed at the company level and is compiled by the Group’s CFO for the Audit Committee at the end of the year. Our Code of Conduct is also continuously evaluated through the Group’s whistleblowing service.



Itaab is the market-leading manufacturer and supplier of metal roofing in Sweden, known as a flexible player with the highest quality in design and execution.



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G1-2 Management of relationships with suppliers

Complying with supplier agreements, including payment terms, is of the utmost importance for Bergman & Beving. Our business relationships are based on long-term partnerships with customers and suppliers, where trust and a shared ambition to develop together are strong driving forces. This is a prerequisite for long-term sustainability in our relationships and for the survival and development of Bergman & Beving. Bergman & Beving does not treat smaller suppliers worse than larger ones and we have not identified any materiality linked to this matter.

G1-3 Prevention and detection of corruption and bribery

Bergman & Beving has Group-wide systems to prevent, detect and manage corruption and bribery through the Group's Code of Conduct as well as through the Group's whistleblowing system described in G1-1 and S1-2.

The key mechanism for detecting and reporting suspected irregularities is the Group's whistleblowing function. The Board, the Audit Committee and Group management receive regular updates about reports filed and any incidents, which ensures that the Group's governing body has full insight into risks and occurrences linked to business ethics. Any confirmed violations result in corrective and preventive actions. Impartiality is ensured in all cases by incorporating two separate functions from the Parent Company, CFO and Legal, in the whistleblowing service. This creates a process that is completely independent from the companies' perspective but that addresses cases according to the four-eye principle from the Group perspective.

The subsidiaries reported 394 employees in positions at risk of corruption and bribery (such as certain functions in purchasing and sales), and 77 of these received training on the topic during the year. Bergman & Beving does not currently have independent, Group-wide, mandatory training in corruption and bribery. Instead, these matters are addressed as an integral part of the Group's work related to business conduct. Responsibility for implementing and ensuring compliance with relevant policies lies with the CEO and executives at each subsidiary, who have operational responsibility for ensuring that employees are aware of and follow applicable regulations.

Metrics and targets

G1-4 Incidents of corruption or bribery

Bergman & Beving has not established any time-bound or result-oriented Group-wide targets related to corruption and bribery as defined in ESRs.

No incidents of corruption or bribery were identified in Bergman & Beving's own operations during the financial year and thus no fines were issued.



A1 Shutters Limited supplies certified, customised fire curtains and fire shutters for use in commercial properties with high fire protection requirements.

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Datapoints derived from other EU legislation

I IRO-2: Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

Disclosure Requirement and related datapoint		SFDR refer- ence	Pillar 3 refer- ence	Benchmark Regu- lation reference	EU Climate Law reference	Page/ Comments
ESRS 2 GOV-1	Board’s gender diversity paragraph 21 (d)	●		●		51
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			●		51
ESRS 2 GOV-4	Statement on due diligence paragraph 30	●				52
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●	●		N/A
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		N/A
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		N/A
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		N/A
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				●	66
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		N/A
ESRS E1-4	GHG emission reduction targets paragraph 34	●	●	●		68
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				68
ESRS E1-5	Energy consumption and mix paragraph 37	●				68
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				68
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●		69
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		69
ESRS E1-7	GHG removals and carbon credits paragraph 56				●	N/A
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Phase-in
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		●			Phase-in
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●			Phase-in
ESRS E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69			●		Phase-in
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Non-material
ESRS E3-1	Water and marine resources paragraph 9	●				Non-material
ESRS E3-1	Dedicated policy paragraph 13	●				Non-material
ESRS E3-1	Sustainable oceans and seas paragraph 14	●				Non-material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	●				Non-material
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	●				Non-material
ESRS 2 – IRO 1 – E4	paragraph 16 (a) i	●				Non-material
ESRS 2 – IRO 1 – E4	paragraph 16 (b)	●				Non-material
ESRS 2 – IRO 1 – E4	paragraph 16 (c)	●				Non-material
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Non-material



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Disclosure Requirement and related datapoint		SFDR refer- ence	Pillar 3 refer- ence	Benchmark Regu- lation reference	EU Climate Law reference	Page/ Comments
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	●				Non-material
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	●				Non-material
ESRS E5-5	Non-recycled waste paragraph 37 (d)	●				66
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	●				N/A
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	●				79
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	●				79
ESRS S1-1	Human rights policy commitments paragraph 20	●				77
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●		77
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	●				77
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	●				77
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	●				78
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●		81
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				Phase-in
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	●		●		81
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	●				81
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	●				81
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	●		●		81
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				82
ESRS S2-1	Human rights policy commitments paragraph 17	●				82
ESRS S2-1	Policies related to value chain workers paragraph 18	●				82
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		82
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●		82
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				N/A
ESRS S3-1	Human rights policy commitments paragraph 16	●				Non-material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	●		●		Non-material
ESRS S3-4	Human rights issues and incidents paragraph 36	●				Non-material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	●				Non-material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		Non-material
ESRS S4-4	Human rights issues and incidents paragraph 35	●				Non-material
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	●				84
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	●				84
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		85
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	●				N/A



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Income statement

MSEK	Note	2025/2026	2024/2025
Revenue	2, 4	4,972	4,972
Other operating income	3	114	31
Total operating income		5,086	5,003
Cost of goods sold		-2,523	-2,618
Personnel costs		-1,091	-1,081
Depreciation, amortisation and impairment losses		-354	-583
Other operating expenses		-705	-592
Total operating expenses	5, 6	-4,673	-4,874
Operating profit	4	413	129
Financial income		19	22
Financial expenses		-131	-124
Net financial items	7	-112	-102
Profit after financial items		301	27
Taxes	9	-58	-67
Net profit/loss		243	-40
<i>Of which, attributable to:</i>			
Parent Company shareholders		229	-52
Non-controlling interests		14	12
Earnings per share before dilution, SEK	17	8.55	-1.95
Earnings per share after dilution, SEK	17	8.50	-1.95
Proposed/resolved dividend per share, SEK		4.20	4.00

Statement of comprehensive income

MSEK	Note	2025/2026	2024/2025
Net profit/loss		243	-40
Other comprehensive income			
<i>Components that will not be reclassified to net profit</i>			
Remeasurement of defined-benefit pension plans		19	23
Tax attributable to components that will not be reclassified	9	-4	-5
Total		15	18
<i>Components that will be reclassified to net profit</i>			
Translation differences		-11	-106
Fair value changes for the year in cash-flow hedges		0	0
Tax attributable to components that will be reclassified	9	0	0
Total		-11	-106
Other comprehensive income for the year		4	-88
Comprehensive income for the year		247	-128
<i>Of which, attributable to:</i>			
Parent Company shareholders		235	-138
Non-controlling interests		12	10

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Balance sheet

MSEK	Note	31 Mar 2026	31 Mar 2025
ASSETS			
Non-current assets			
Goodwill	10	2,140	1,924
Other intangible non-current assets	10	1,234	917
Tangible non-current assets	11	184	158
Right-of-use assets	23	344	430
Financial investments	22	0	0
Other long-term receivables	13	10	9
Deferred tax assets	9	84	58
Total non-current assets		3,996	3,496
Current assets			
Inventories	14	1,086	1,157
Tax assets		61	46
Accounts receivable	22	979	987
Prepaid expenses and accrued income	15	63	64
Other receivables	13	54	39
Cash and cash equivalents		382	348
Total current assets	22	2,625	2,641
TOTAL ASSETS	4	6,621	6,137

MSEK	Note	31 Mar 2026	31 Mar 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	16	57	57
Other contributed capital		71	71
Reserves		-63	-54
Retained earnings, including net profit		1,878	1,797
Equity attributable to Parent Company shareholders		1,943	1,871
Non-controlling interests		103	107
Total equity		2,046	1,978
Non-current liabilities			
Non-current interest-bearing liabilities	22	1,966	1,586
Provisions for pensions	18	465	523
Other non-current provisions	19	346	325
Deferred tax liabilities	9	288	197
Total non-current liabilities		3,065	2,631
Current liabilities			
Current interest-bearing liabilities	22	424	476
Accounts payable		497	538
Tax liabilities		62	51
Other liabilities	20	223	172
Accrued expenses and deferred income	21	304	291
Total current liabilities		1,510	1,528
Total liabilities	4, 22	4,575	4,159
Total equity and liabilities		6,621	6,137

For information about the Group's pledged assets and contingent liabilities, refer to Note 24.



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Statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit	Total Parent Company owners	Non-controlling interests	Total equity
Closing equity, 31 March 2024	57	71	50	1,930	2,108	105	2,213
Net profit/loss				-52	-52	12	-40
Other comprehensive income			-104	18	-86	-2	-88
Comprehensive income for the year			-104	-34	-138	10	-128
Dividend				-102	-102	-4	-106
Exercise and purchase of options for repurchased shares				11	11		11
Option liabilities, acquisitions				-12	-12		-12
Acquisition of partly owned subsidiaries					-	0	0
Other changes in non-controlling interests				4	4	-4	-
Transactions with the Group's owners				-99	-99	-8	-107
Closing equity, 31 Mar 2025	57	71	-54	1,797	1,871	107	1,978
Net profit				229	229	14	243
Other comprehensive income			-9	15	6	-2	4
Comprehensive income for the year			-9	244	235	12	247
Dividend				-107	-107	-11	-118
Exercise and purchase of options for repurchased shares				6	6		6
Repurchase of own shares				-64	-64		-64
Option liabilities, acquisitions				6	6		6
Acquisition of partly owned subsidiaries					-	14	14
Other changes in non-controlling interests				-4	-4	-19	-23
Transactions with the Group's owners				-163	-163	-16	-179
Closing equity, 31 Mar 2026	57	71	-63	1,878	1,943	103	2,046


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Cash-flow statement

MSEK	Note	2025/2026	2024/2025
Operating activities			
Profit after financial items		301	27
Of which interest paid			
Interest received		18	22
Interest paid		-105	-109
Adjustments for non-cash items			
Depreciation, amortisation and impairment of non-current assets	10, 11, 23	354	583
Profit from the sale of companies and facilities		-22	3
Change in pension obligations and other provisions		3	-16
Adjustment of contingent considerations		-58	-17
Other non-cash items		8	-4
Income taxes paid		-113	-71
Cash flow from operating activities before changes in working capital		473	505
Cash flow from changes in working capital			
Change in inventories		24	46
Change in operating receivables		-44	-20
Change in operating liabilities		40	-22
Changes in working capital		20	4
Cash flow from operating activities		493	509
Investing activities			
Acquisition of intangible and tangible non-current assets		-66	-63
Disposal of intangible and tangible non-current assets		3	2
Acquisition of businesses	27	-754	-402
Divestment of businesses		277	-
Other investment		2	0
Cash flow from investing activities		-538	-463

MSEK	Note	2025/2026	2024/2025
Financing activities			
Borrowings		428	353
Repayment of loans		-16	-80
Repayment of leases		-155	-153
Redeemed and issued call options		6	11
Repurchase of own shares		-64	-
Dividend paid to Parent Company shareholders		-107	-102
Dividends paid to non-controlling interests		-11	-4
Cash flow from financing activities		81	25
Cash flow for the year		36	71
Cash and cash equivalents at the beginning of the year		348	296
Cash flow for the year		36	71
Exchange-rate differences in cash and cash equivalents		-2	-19
Cash and cash equivalents at year-end		382	348

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Income statement

MSEK	Note	2025/2026	2024/2025
Revenue	2	50	43
Other operating income		1	–
Total operating income		51	43
Personnel costs		–39	–35
Depreciation, amortisation and impairment losses		0	0
Other operating expenses		–24	–24
Total operating expenses	5, 6	–63	–59
Operating profit/loss		–12	–16
Profit from financial items			
Profit from other securities and receivables recognised as non-current assets	7	191	183
Other interest income and similar profit/loss items	7	12	15
Interest expenses and similar profit/loss items	7	–128	–133
Profit after financial items		63	49
Appropriations	8	15	16
Profit/loss before taxes		78	65
Taxes	9	0	0
Net profit		78	65

Statement of comprehensive income

MSEK	Note	2025/2026	2024/2025
Net profit		78	65
Other comprehensive income			
<i>Components that will not be reclassified to net profit</i>		–	–
<i>Components that will be reclassified to net profit</i>			
Fair value changes for the year in cash-flow hedges		0	0
Taxes attributable to other comprehensive income	9	0	0
Other comprehensive income for the year		0	0
Comprehensive income for the year		78	65



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Balance sheet

MSEK	Note	31 Mar 2026	31 Mar 2025
ASSETS			
Non-current assets			
Tangible non-current assets	11	1	1
Financial non-current assets			
Participations in Group companies	26	704	704
Receivables from Group companies	12	2,629	1,763
Deferred tax asset	9	0	–
<i>Total financial non-current assets</i>		<i>3,333</i>	<i>2,467</i>
Total non-current assets		3,334	2,468
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		2,232	1,923
Other receivables		11	8
Prepaid expenses and accrued income	15	13	9
<i>Total current receivables</i>		<i>2,256</i>	<i>1,940</i>
Cash and bank		22	1
Total current assets		2,278	1,941
TOTAL ASSETS		5,612	4,409

MSEK	Note	31 Mar 2026	31 Mar 2025
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
16			
<i>Restricted equity</i>			
Share capital		57	57
Statutory reserve		86	86
<i>Non-restricted equity</i>			
Fair value reserve		0	0
Retained earnings		778	879
Net profit		79	65
Total equity		1,000	1,087
Provisions			
Provisions for pensions and similar commitments	18	40	42
Deferred tax liability	9	0	0
Total provisions		40	42
Non-current liabilities			
Liabilities to credit institutions	22	1,750	1,300
Liabilities to Group companies	12	476	144
Total non-current liabilities		2,226	1,444
Current liabilities			
Liabilities to credit institutions	22	285	322
Accounts payable		4	2
Liabilities to Group companies		2,032	1,497
Other liabilities		4	2
Accrued expenses and deferred income	21	21	13
Total current liabilities		2,346	1,836
TOTAL EQUITY, PROVISIONS AND LIABILITIES		5,612	4,409


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Statement of changes in equity

MSEK	Restricted equity		Non-restricted equity				Total equity
	Share capital	Statutory reserve	Treasury shares	Fair value reserve	Retained earnings	Net profit	
Closing equity, 31 March 2024	57	86	-64	0	977	57	1,113
Reversal of earnings					57	-57	-
Net profit						65	65
Other comprehensive income				0			0
Dividend					-102		-102
Premium received for issued call options					7		7
Redeemed call options			4		0		4
Closing equity, 31 March 2025	57	86	-60	0	939	65	1,087
Reversal of earnings					65	-65	-
Net profit						79	79
Other comprehensive income				0			0
Dividend					-107		-107
Premium received for issued call options					-3		-3
Redeemed call options			8		0		8
Repurchase of own shares			-64				-64
Closing equity, 31 March 2026	57	86	-116	0	894	79	1,000


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Cash-flow statement

MSEK	Note	2025/2026	2024/2025
Operating activities			
Profit after financial items		64	49
Of which interest paid			
Interest received		201	194
Interest paid		-124	-136
Adjustments for non-cash items			
Depreciation, amortisation and impairment of non-current assets	11	0	0
Change in pension obligations		-2	-1
Change in interest		1	-10
Income taxes paid		0	-1
Cash flow from operating activities before changes in working capital		63	37
Cash flow from changes in working capital			
Change in current receivables and liabilities to Group companies		226	-261
Change in operating receivables		-4	-1
Change in operating liabilities		7	-1
Changes in working capital		229	-263
Cash flow from operating activities		292	-226
Investing activities			
Acquisition of intangible and tangible non-current assets		0	-
Cash flow from investing activities		0	0
Cash flow before financing		292	-226

MSEK	Note	2025/2026	2024/2025
Financing activities			
Changes in long-term receivables and liabilities to Group companies		-534	37
Borrowings		428	345
Repayment of loans		-15	-71
Redeemed and issued call options		6	11
Dividend paid		-107	-101
Repurchase of own shares		-64	-
Group contributions paid and received		16	5
Cash flow from financing activities		-270	226
Cash flow for the year		22	0
Cash and cash equivalents at the beginning of the year		1	1
Cash and cash equivalents at year-end		23	1



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NOTE 1: Significant accounting policies

Compliance with standards and legislation

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretive statements from the IFRS Interpretations Committee as approved by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board has also been applied. The Parent Company applies the same accounting policies as the Group, except in the cases stated below under the section Parent Company accounting policies.

The Annual Report and consolidated financial statements were approved for publication by the Board of Directors and President & CEO on 26 June 2026. The Group's and the Parent Company's income statements and balance sheets are subject to approval by the Annual General Meeting to be held on 27 August 2026.

Basis applied when preparing the financial statements

The Parent Company's functional currency is Swedish kronor (SEK), which also constitutes the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless specifically stated otherwise, are rounded to the nearest million. Comparisons given in brackets pertain to the corresponding amount from the preceding year.

Judgments made by management when applying IFRS that have a significant effect on the financial statements and estimates made which can lead to substantial adjustments in the following year's financial statements are described in more detail in Note 29 Key estimates and judgments.

The stated accounting policies for the Group have been applied consistently for all periods presented in the consolidated financial statements, unless specifically stated otherwise. The Group's accounting policies have been applied consistently in the reporting and consolidating of the Parent Company and subsidiaries.

Amended accounting policies

Amendments to IFRS applicable as of 1 January 2025 have not had a material impact on the Group's financial reporting.

New or amended IFRS that will be applied in coming periods

A number of new and amended IFRS have not yet come into effect and have not been applied in advance in the preparation of these financial statements.

The additions and amendments to standards applicable during the year are not assessed to have any material impact on the financial statements. The amended IFRS to be applied in the future is IFRS 18. A complete analysis of its impact on Bergman & Beving's financial statements has not yet been finalised. The standard is not expected to impact the Group's earnings or financial position, but will impact the presentation of the financial statements and associated disclosures. The standard will be applied as of the 2027/2028 financial year, with the first effect on the interim report for the first quarter published on 30 June 2027.

Segment reporting

An operating segment is a part of the Group that conducts operations that can generate income and incur costs, and for which independent financial information is available. The earnings of an operating segment are also monitored by the Company's chief operating decision-maker to enable them to be assessed and to allow resources to be allocated to the operating segment. Refer to Note 4 for a more detailed description of the Group's division and a presentation of operating segments.

Principles of consolidation

Subsidiaries

Subsidiaries are entities over which Bergman & Beving AB has a controlling influence. A controlling influence exists if the Parent Company has power over the investee, is exposed to or has rights to variable returns from its involvement and has the ability to use its power over the investee to affect the amount of the investor's returns. When assessing whether or not a controlling influence exists, consideration is given to potential voting shares and whether any so-called de facto control exists.

Subsidiaries are recognised in accordance with the purchase method of accounting. This method entails that the acquisition of a subsidiary is viewed as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value, on the date of acquisition, of the identifiable assets, assumed liabilities and any non-controlling interests. Transaction fees are recognised in other operating expenses in profit or loss.

In the case of business combinations where the transferred remuneration, any non-controlling interests and the fair value of previously held participations (step acquisitions) exceed the fair value of the acquired assets and assumed liabilities that are to be recognised separately, the

difference is recognised as goodwill. Contingent considerations are measured at fair value on the date of acquisition. Remeasurements are made for each financial statement and the difference is recognised in other operating income or operating expenses in profit or loss.

If the acquisition does not pertain to 100 percent of the subsidiary, it is deemed a non-controlling interest. There are two methods for recognising non-controlling interests: (i) by recognising the non-controlling interest's share of the proportional net assets or (ii) by recognising the non-controlling interest at fair value, meaning that the non-controlling interest is part of goodwill. Which of these two alternatives is to be applied can be determined on a case-by-case basis. As a starting point, the Group elects to recognise non-controlling interests calculated as a proportional share of the identified net assets.

The financial statements of subsidiaries are consolidated from the date of acquisition until the date when the controlling influence ceases.

Foreign currency

Transactions in foreign currency

Exchange-rate differences that arise during translation to functional currency are recognised in net profit. Exchange-rate differences on operating receivables and operating liabilities are included in operating profit while exchange-rate differences on financial receivables and liabilities are recognised in financial items.

Translation of foreign entities

Translation differences arising as a result of the translation of a foreign entity's functional currency to the Group's reporting currency, SEK, are recognised directly in other comprehensive income and are accumulated as an item in equity, referred to as the translation reserve.

Revenue

The Group's revenue comprises the sale of goods and services. Revenue is measured based on the remuneration specified in the contract with the customer. The Group recognises revenue once control of the goods or services has been transferred to the customer.

Since the vast majority of sales refers to goods, revenue is usually recognised at a point in time when the goods have been delivered to the buyer, meaning when control of the goods has been passed. Volume discounts to customers are offered and thus reduce revenue. Revenue is not recognised if there is a risk that a significant reversal may arise due to an estimated discount. Guarantees are offered but



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Revenue from service assignments, which primarily comprise brief safety training sessions, is normally recognised when the service is performed.

The Group's leased assets mainly comprises offices, warehouse premises, company cars, warehouse vehicles and other warehouse equipment. The Group recognises a right-of-use asset and a lease liability on the lease's commencement date. For the majority of the Group's leases, an assessment has been made that the lease term comprises the non-terminable lease term. An exception is made for leases for premises where the original term has expired and the lease is extended until further notice. If there is no indication that the lease will be terminated, it is extended for a newly determined period.

Financial income and expenses

Financial instruments

Financial instruments are measured and recognised in the Group in accordance with the rules of IFRS 9. Financial instruments recognised as assets in the balance sheet include cash and cash equivalents, accounts receivable, other receivables, financial investments and derivatives. Liabilities include loan liabilities, accounts payable, other liabilities and derivatives.

All financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs, with the exception of derivatives and financial assets and liabilities measured at fair value through profit or loss, which are measured at fair value, excluding transaction costs. A financial instrument's classification determines how it is measured after the initial reporting occasion. The classification of financial assets under IFRS 9 is based on the Company's business model for holding the financial assets and the characteristics of the contractual cash flows from the financial asset. The Group's holdings of financial instruments are classified as follows:

Bergman & Beving has only insignificant unlisted holdings in this category. The Group measures these at fair value through profit or loss.

Accounts receivables, other current receivables, long-term receivables and cash and cash equivalents are recognised at amortised cost less any reserve for impairment. Amounts are not discounted when they do not have a material impact. The items are recognised after deductions for expected credit losses. Impairment requirements on receivables are determined based on individual testing of credit risk when the receivable initially arises and subsequently over its entire lifetime. The companies in the Group evaluate credit risk using available information about past credit events, current circumstances and forecasts on future performance. The credit risk is generally spread over a wide range of customers and is a good reflection of the Group's trading activities where the total revenue is built up of many business transactions and a favourable risk spread of sales across varying industries and companies. Historically, the Bergman & Beving Group's confirmed credit losses have been few in number and low in amount. The credit quality of the accounts receivable that have neither matured for payment nor been impaired is deemed favourable.

This category includes loans, accounts payable and certain other operating liabilities. All financial liabilities are recognised at amortised cost. Accounts payable and other operating liabilities are not discounted due to their short maturities.

Financial liabilities that arise in conjunction with acquisitions regarding issued put options on equity instruments in partly owned subsidiaries that entitle the shareholders to sell the remaining shares are also included in this category. An initial assessment is made of the discounted liability and it is recognised against equity. In accordance with the agreement, the option price is based on the acquired operations' expected future financial performance, meaning the put option is measured at the present value of future estimated cash flows. This assessment is made by management. Remeasurements are recognised in equity. The liability is classified as a non-current provision until a request is made to exercise the option. The final settlement is recognised as a transaction with a minority owner.

Liabilities for contingent additional purchase considerations arising in business combinations are measured at fair value through profit or loss. Measurement of these liabilities takes place under Level 3 of the fair value hierarchy, meaning that it is based on the expected future financial performance of the acquired operations as assessed by management. The liability is initially recognised as a non-current provision. Classification as current or non-current is based on the Group's best estimate of when payments are expected to be made. The portion that is expected to be settled within 12 months of the balance-sheet date is classified as a current liability. The earnings effect from

Derivative instruments are initially measured at fair value. Derivative instruments held for hedging comprise foreign-exchange forward contracts for hedging highly probably forecast transactions in foreign currency (cash-flow hedging). To fulfil the requirements for hedge accounting, there must be a clear link to the hedged item, the hedge must effectively protect the hedged item, hedging documentation must have been drawn up and the effectiveness must be measurable.

After the initial recognition, foreign-exchange forward contracts are measured at fair value. The effective portion of changes in the fair value of derivative instruments identified as cash-flow hedges are recognised in other comprehensive income and the accumulated changes in value are recognised in a separate component under equity (the hedging reserve).

Any gains or losses attributable to any ineffective portion are recognised immediately in profit or loss. Accumulated amounts in equity are reversed to net profit in the periods in which the hedged item affects profit or loss (for example, when the forecast sale that is hedged affects profit or loss).

Cash and cash equivalents in the balance sheet comprise liquid bank funds. The impairment risk is assessed as insignificant since cash and cash equivalents are placed in banks with high credit ratings.

Tangible non-current assets comprises buildings and land, leasehold improvements, machinery and equipment, and construction in progress.

Assets are depreciated on a straight-line basis over their useful lives. Land is not depreciated. The Group applies component depreciation, which means that depreciation is based on the estimated useful life of individual components.

Buildings, property used in operations	5-100 years
Land improvements	20 years
Leasehold improvements	3-15 years
Machinery	3-10 years
Equipment	3-10 years

Property used in operations consists of a number of components with varying useful lives. The main classification is buildings and land. The land component is not depreciated since its useful life is considered to be unlimited. Buildings, however, consist of a number of components for which the useful life varies. The useful lives of these components have been deemed to vary between 5 and 100 years.

The following main groups of components have been identified and constitute the basis for the depreciation of buildings:

Core	100 years
Core improvements, inner walls, etc.	50 years
Installations: heating, electricity, water, & sanitation, ventilation, etc.	10–50 years
Outer surfaces: facing, roofing, etc.	10–50 years
Inner surfaces: machinery equipment, etc.	10–15 years
Building equipment	5–10 years

An assessment of the depreciation methods applied and the residual value and useful life of assets is carried out on an annual basis.

Intangible assets

Goodwill

Goodwill represents the difference between the consideration transferred for a business combination and the fair value of the acquired assets and assumed liabilities. Goodwill is measured at cost, less any accumulated impairment losses. Goodwill is distributed to cash-generating units and is not amortised continuously. Instead, impairment testing is conducted on an annual basis.

Brands

The Group has brands with both indefinite and definite useful lives. Like goodwill, the brands that have indefinite useful lives are measured at cost less any accumulated impairment, and brands are divided into cash-generating units and are not amortised but rather tested annually for any impairment requirement.

The brands that have definite useful lives are recognised at initial acquisition cost less accumulated amortisation and impairment losses.

Other intangible assets

Other intangible assets are recognised at acquisition cost less accumulated amortisation and impairment losses and comprise customer relations, purchases of software, and capitalised expenditure for development of IT systems and products.

Costs for development, for which the results or other expertise is applied to bring about new or improved products and processes, are recognised as an asset in the statement of financial position if the product is technically and commercially viable and the Company has sufficient resources to complete development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenses, for example materials or services, remuneration of employees, registration of legal rights, and amortisation of licences.

Accrued expenses for internally generated goodwill and internally generated brands are recognised in net profit when the cost is incurred.

Amortisation policies

Amortisation is recognised in net profit on a straight-line basis over the estimated useful life of the intangible asset, unless the useful life is indefinable. Goodwill and intangible assets with an indefinable useful

life, such as certain brands, are tested on an annual basis for any indications of an impairment requirement, or as soon as there are indications that the asset in question has declined in value. Intangible assets that are subject to amortisation are amortised from the date on which they are available for use.

Estimated useful lives:

Brands	0–10 years
Customer relations, etc.	3–10 years
Software, IT investments	3–10 years
Product development	3–8 years

An assessment of the amortisation methods and useful lives applied is carried out on an annual basis.

Impairment of tangible and intangible assets

The carrying amount of the Group's assets is tested on at least each balance-sheet date to determine whether there are any indications of an impairment requirement. If there is any indication of impairment, the recoverable amount of the asset is calculated.

The recoverable amount of goodwill, other intangible assets with an indefinable useful life and intangible assets not yet ready for use is calculated at least annually. Where it is not possible to allocate essentially independent cash flows to an individual asset, net assets are grouped at the lowest level at which essentially independent cash flows can be determined (cash-generating unit).

An impairment loss is recognised when an asset's or a cash-generating unit's carrying amount exceeds the recoverable amount. An impairment loss is recognised as a cost in net profit. When impairment losses are identified for a cash-generating unit, the impairment loss is primarily allocated to goodwill. Proportional impairment charges are then made against other non-current assets included in the unit.

The recoverable amount is the higher of fair value less selling expenses and value in use. For the purpose of calculating the value in use, future cash flows are discounted using a discount factor that reflects risk-free interest and the risk associated with the specific asset. For an asset that does not generate cash flows and is essentially independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed if there has been a change in the assumptions on which the calculation of the recoverable amount was based. An impairment loss is reversed only to the extent that the carrying amount of the asset after the reversal does not exceed the carrying amount of the asset if no impairment loss had been charged, taking into account the amortisation that would then have been made.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is primarily calculated using a method based on a weighted average and includes expenditures arising during the acquisition

of the inventory assets and transportation thereof to their current location and state or by applying the "first-in, first-out" (FIFO) method. Net realisable value is the estimated selling price in the operating activities, after deduction of the estimated costs for completion and for accomplishing a sale.

Equity

The Group's equity can be divided into share capital, other contributed capital, reserves, retained earnings including net profit and non-controlling interest.

Repurchase of own shares

Holdings of treasury shares are recognised as a reduction of equity. Acquisitions of such instruments are recognised as a deduction item against equity. Proceeds from the disposal of holdings of treasury shares are recognised as an increase in equity.

Dividends

Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

Employee benefits

The Group has pension solutions classified and recognised as defined-contribution pension plans as well as defined-benefit pension plans in accordance with IAS 19.

Defined-benefit pension plans

The Group's net obligations pertaining to defined-benefit pension plans are calculated separately for each plan in the form of an estimate of the future remuneration that the employee has earned as a result of his/her employment in both the current and prior periods. These calculations are performed by a qualified actuary using the projected unit credit (PUC) method as of the date of the year-end accounts on 31 March. The obligations are measured at the present value of expected future payments, with due consideration for future salary increases. The Group's defined-benefit pension plans comprise in all essential respects Swedish PRI pensions, which are unfunded pension plans. The discount rate used for the Swedish plans is the interest rate on the balance-sheet date for Swedish investment grade corporate bonds and housing bonds with a term equivalent to the Group's pension obligations.

Other significant assumptions and judgments, in addition to the discount rate for the purpose of calculating the Group's defined-benefit plans, comprise future salary increases, inflation and expected length of life. Expected salary increases are based on a combined assessment of the Group's own history and market expectations. Inflation assumptions for the Swedish plans are based on the Swedish Riksbank's long-term inflation target, which is 2 percent. Length of life assumptions are based on mortality tables that apply a Swedish study known as DUS23 from 31 March 2024.



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Obligations for retirement pensions to salaried employees in Sweden in accordance with the ITP plan are handled mainly within the PRI Pensionsgaranti. However, obligations for family pensions are secured by insurance with Alecta. These obligations are also defined-benefit obligations, although the Group has not had access to the information necessary to recognise these obligations as a defined-benefit plan. Therefore, these pensions secured by insurance with Alecta are recognised as defined-contribution plans. As of 31 December 2025, Alecta's surplus in the form of its collective solvency margin was 167 percent (162). The collective solvency margin is defined as the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond with IAS 19. Alecta's surplus can be distributed to the policy holders and/or the insured. The Group's share of the total contribution to the plan amounts to 0.00 percent and the Group's share of the total number of active members in the plan amounts to 0.02 percent. The expected forecast for next year's premium is calculated at MSEK 2.

Interest expense/income net on the defined-benefit commitment/asset is recognised in net profit under net financial items. Net interest income is based on the interest rate arising on the discounting of the net obligation, meaning the interest on the obligation, plan assets and the interest on the effect of any asset limitations. Other components are recognised in operating profit/loss. Remeasurement effects comprise actuarial gains and losses, the difference between actual returns on plan assets and the total included in net interest income (excluding interest included in net financial items). Remeasurement effects are recognised in other comprehensive income under the item Remeasurement of defined-benefit pension plans. The special payroll tax comprises a portion of the actuarial assumptions and, accordingly, is recognised as a portion of the net obligation/net asset. The portion of the special payroll tax calculated based on the Swedish Pension Obligations Vesting Act in legal entities is recognised, for reasons of simplification, as accrued expenses instead of as a portion of the net obligation. Yield tax is recognised continuously in profit or loss for the period to which the tax pertains and thus is not included in the liability calculation.

Share-based benefits

The last four Annual General Meetings resolved that call option programmes would be offered to members of senior management of the Group. Since a market premium was paid for the options, no personnel costs were incurred at the time of issuance. However, the terms stipulate that the employee may receive a certain subsidy for the premiums paid to the employee, provided that certain terms and conditions are fulfilled. In this case, the subsidies are paid two years after the employee's purchase of options. The subsidy comprises a personnel cost and is expensed and recognised as a liability until the payment date, provided that the primary terms regarding employment are fulfilled.

Cash-flow statement

Receipts and disbursements have been divided into the following categories: operating activities, investing activities and financing activities. The indirect method is applied for flows from operating activities.

The changes in operating assets and operating liabilities for the year have been adjusted for effects of changes in exchange rates. Acquisitions and disposals are recognised in investing activities.

The assets and liabilities held by the entities acquired and sold on the date of acquisition are not included in the analysis of changes in working capital, nor in the changes of balance-sheet items recognised in investing and financing activities.

Cash and bank flows are attributable to changes in cash and cash equivalents.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Corporate Reporting Board. The Swedish Corporate Reporting Board's statements concerning listed companies have also been applied. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, shall apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and with due consideration given to the relationship between accounting and taxation. The recommendation states the exceptions from and additions to be made to IFRS.

Amended accounting policies

Unless otherwise stated below, the same changes as detailed above for the Group applied to the Parent Company's accounting policies during the financial year.

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that transaction fees are included in the carrying amount for holdings in subsidiaries. In the consolidated financial statements, transaction fees are recognised directly in earnings when incurred. Contingent considerations are valued on the basis of the probability that a consideration will be paid. Any changes to provisions/receivables are added to/deducted from the cost. In the consolidated financial statements contingent considerations are measured at fair value, including changes in value, in profit or loss.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exception included in RFR 2. As lessee, lease payments are recognised on a straight-line basis as a cost over the lease term and right-of-use assets and lease liabilities are not recognised in the balance sheet.

Employee benefits

Other bases for the calculation of defined-benefit pension plans are used in the Parent Company than those set out in IAS 19. The Parent Company complies with the provisions of the Swedish Pension Obligations Vesting Act and the directives of the Swedish Financial Supervisory Authority, since this is a condition for tax deductibility. The most important differences compared with the rules in IAS 19 are how the discount interest rate is determined, that the calculation of the defined-benefit obligation takes place based on the current salary level without assumption of future salary increases, and that all actuarial gains and losses are recognised in profit or loss.

Taxes

In the Parent Company, untaxed reserves are recognised including deferred tax liabilities. However, in the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity. Correspondingly, in the Parent Company, appropriations are not distributed to deferred tax expense in profit or loss.

Financial guarantee agreements

In accordance with RFR 2, the Parent Company has elected not to apply the provisions in IFRS 9 concerning financial guarantee agreements on behalf of subsidiaries. The relief rule pertains to financial guarantee agreements issued on behalf of subsidiaries and associated companies. The Parent Company recognises financial guarantees as provisions in the balance sheet when the Company has a commitment for which payment will probably be required to regulate the commitment.

Financial instruments

The Parent Company has decided not to fully apply IFRS 9 to financial instruments. However, parts of the policies in IFRS 9 are applicable – such as those pertaining to impairment, recognition/derecognition and criteria for the application of hedge accounting as well as the effective interest method for interest income and interest expense. IAS 37 is applied for financial guarantee agreements.

Since the Group's financial operations are managed by Bergman & Beving AB, the Parent Company has a Treasury function and therefore issues foreign-exchange forward contracts to the subsidiaries for hedging of their future currency flows in foreign currency. The Parent Company's derivatives are valued in accordance with the Group's accounting policies for derivatives.

Group contributions and shareholders' contributions

Shareholders' contributions are recognised directly in equity of the recipient and capitalised in shares and participations of the donor. Group contributions, both received and paid, are recognised in profit or loss as appropriations. Group contributions, both received and paid, are recognised in profit or loss as appropriations.



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NOTE 2: Distribution of revenue

	Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Revenue				
Sale of goods	4,766	4,835	–	–
Training sessions and other service assignments sold	184	128	51	43
Other	22	9	–	–
Total	4,972	4,972	51	43

Since the majority of the Group’s revenue from service assignments pertains to sold training sessions that are carried out within a short period, the revenue is recognised in the same way as the sale of goods in conjunction with delivery at a point in time, which is also when the payment takes place.

Payment of revenue in the Parent Company pertains to intra-Group services totalling MSEK 51 (43).

NOTE 3: Other operating income

	Group	
	2025/2026	2024/2025
Grants from EU, central and local government	2	1
Insurance indemnification	2	4
Capital gain, sale of tangible non-current assets	0	1
Capitalised work for own account	2	4
Reversal of additional purchase considerations for previous acquisitions	61	20
Disposal of companies	46	–
Other	1	1
Total	114	31

NOTE 4: Segment reporting

Bergman & Beving comprises four divisions: Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities. A fourth division was established in 2025 in order to strengthen the Group’s long-term conditions for profitable growth and create more opportunities for acquisition-driven expansion. At the same time, changes were implemented within the divisions to clarify their strategic focus and enhance their operational efficiency. Owing to this restructuring, the figures for the comparative year have been restated in the table below. The divisions are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group-wide includes the Group’s management, economy, finance, logistics, IT and legal affairs functions and the effects of the IFRS 16 Leases. The divisions are based on the same accounting policies as the Group except for items affecting comparability and IFRS 16 Leases. Lease payments are therefore recognised as an operating expense in the divisions and not divided into depreciation and interest. Adjusted EBITA is the primary performance measure for the divisions.

Bergman & Beving consists of companies that sell various niche solutions to the manufacturing and construction sectors. All of their products are directed towards the manufacturing and construction sectors, where productive, safe and sustainable solutions are in demand. Several of the companies hold leading positions in their niches.

Core Solutions delivers components and solutions that are critical in remodelling and extension, renovation, public-sector properties and infrastructure. At present, the division comprises companies that specialise in fastening elements, metal roofs, heat exchangers and inspection hatches.

Safety Technology comprises technology companies offering products and solutions in personal safety, area and perimeter protection, technical safety and fire safety. Together, these companies enable safer working environments and accident prevention in environments with stringent safety requirements.

Machinery & Equipment includes companies that sell machinery, equipment, tools, instruments and appliances. These companies offer technical solutions for B2B customers – primarily in northern Europe – that are intended to increase productivity, precision and sustainability in industrial operations and construction sites.

PPE & Utilities comprises cutting-edge brands that sell personal protective equipment and consumables to tradespeople and professionals in the construction, infrastructure and industrial sectors. The division’s main customers are Nordic industrial resellers and building materials retailers.

Intra-Group pricing between the operating segments occurs on market terms. There are no assets in the operating segments that are affected by material changes compared with the most recent Annual Report.



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	Core Solutions	Safety Technology	Machinery & Equipment	PPE & Utilities	Group-wide	Eliminations	Group total	Core Solutions	Safety Technology	Machinery & Equipment	PPE & Utilities	Group-wide	Eliminations	Group total
Revenue														
External customers	1,611	1,234	478	1,619	30	–	4,972	1,382	978	502	2,103	7	–	4,972
Internal customers	1	6	5	7	279	–298	–	2	8	3	12	377	–402	–
Total	1,612	1,240	483	1,626	309	–298	4,972	1,384	986	505	2,115	384	–402	4,972
Adjusted EBITA	218	193	60	92	–26	–	537	160	127	75	144	–21	–	485
EBITA	218	193	60	73	–12	–	532	160	127	75	144	–21	–	485
Impairment of goodwill	–	–	–	–	–	–	–	–	–	–	–270	–	–	–270
Depreciation and amortisation in connection with acquisitions	–42	–47	–22	–8	–	–	–119	–24	–30	–24	–8	–	–	–86
Operating profit/loss	176	146	38	65	–12	–	413	136	97	51	–134	–21	–	129
Financial income and expenses	–	–	–	–	–112	–	–112	–	–	–	–	–102	–	–102
Profit/loss before taxes	176	146	38	65	–124	–	301	136	97	51	–134	–124	–	27
Adjusted EBITA margin, %	13.5	15.6	12.4	5.7			10.8	11.6	12.9	14.9	6.8			9.8
Total assets	2,608	2,256	828	2,782	1,587	–3,440	6,621	2,094	1,195	840	2,958	1,538	–2,488	6,137
Total liabilities	907	677	121	1,037	5,273	–3,440	4,575	759	464	117	1,236	4,071	–2,488	4,159
Other disclosures														
Investments excl. effects of the year's acquisitions	11	27	8	17	150	–	213	17	24	2	19	122	–	184
Of which, right-of-use assets	–	–	–	–	147	–	147	–	–	–	–	121	–	121
Depreciation and amortisation	–56	–67	–25	–26	–180	–	–354	–37	–48	–26	–29	–174	–	–314
Of which, right-of-use assets	–	–	–	–	–169	–	–169	–	–	–	–	–160	–	–160

Information on geographic area

The Group primarily conducts operations in Sweden, Norway, Finland and the UK. Revenue presented for the geographic markets is based on the domicile of the customers, while non-current assets are based on the geographic location of the operations. The divisions are not followed up according to geographic area.

	2025/2026		2024/2025	
	External revenue	Non-current assets	External revenue	Non-current assets
Sweden	1,752	1,865	1,761	2,252
Norway	918	200	1,068	183
Finland	525	618	556	503
UK	642	1,055	420	324
Other countries	1,135	164	1,167	167
Group total	4,972	3,902	4,972	3,429

NOTE 5: Employees and personnel costs

Average number of employees by country	2025/2026		2024/2025	
	Number	Of whom, women %	Number	Of whom, women %
Sweden, Parent Company	6	17	6	17
Sweden, other Swedish companies	544	29	586	33
Norway	110	15	129	17
Finland	158	18	138	24
Denmark	29	34	30	31
UK	249	13	168	18
Poland	50	36	55	36
Estonia	33	39	48	42
Slovakia	58	67	41	66
Brazil	32	13	34	50
Other countries	125	31	137	33
Group total	1,394	27	1,372	30

The number of full-time employees at year-end was 1,347 (1,403).

Percentage of women on Bergman & Beving's Board of Directors and senior management	31 Mar 2026	31 Mar 2025
Parent Company		
Board of Directors	17%	33%
Group management	0%	0%
Group		
Boards of directors	12%	9%
Senior management	18%	23%

One female director in the Parent Company resigned during the year.

Remuneration and other benefits	2025/2026			2024/2025		
	Senior management	Other employees	Total	Senior management	Other employees	Total
Parent Company						
Salaries and other remuneration	13	11	24	10	11	21
Of which, variable remuneration	2	5	7	1	3	4
Social security contributions	7	7	14	6	7	13
Of which, pension costs	3	1	4	2	2	4
Group						
Salaries and other remuneration	78	804	882	71	798	869
Of which, variable remuneration	6	36	42	4	35	39
Social security contributions	31	209	240	43	236	279
Of which, pension costs	15	68	83	2	81	83

The category Senior management includes people employed by the Parent Company as well as the presidents and executive vice presidents of the Group's subsidiaries.

Pension costs of MSEK 5 (7) pertain to the Group's defined-benefit plans and MSEK 78 (76) to defined-contribution plans.

Preparation and decision-making process concerning remuneration to the Board of Directors, the President & CEO and other members of senior management

The Election Committee submits motions for resolution by the Annual General Meeting concerning directors' fees to be allocated to the Chairman of the Board and other Directors. The process of preparing and passing resolutions concerning remuneration to Bergman & Beving's President & CEO and other members of Group management is based on the guidelines proposed by the Board of Directors and adopted by the Annual General Meeting.

The Compensation Committee prepares and submits motions to the Board of Directors concerning the formulation of a remuneration structure for the Group management in line with the guidelines of the Annual General Meeting and prepare motions regarding any share-based incentive programmes. The Compensation Committee also submits motions to the Board regarding remuneration and other terms of employment for the President & CEO and resolves on remuneration for other members of Group management.

A more detailed presentation of the composition and work of the Compensation Committee is found in the Corporate Governance Report.

Remuneration to directors, SEK thousand	Group	
	2025/2026	2024/2025
Jörgen Wigh, Chairman	1,280	1,060
Fredrik Börjesson	440	400
Charlotte Hansson	220	400
Henrik Hedelius	440	400
Malin Nordesjö	530	480
Niklas Stenberg	440	400
Total	3,350	3,140

Fees to the Board

In accordance with the resolution passed by the Annual General Meeting in August 2025, the directors received directors' fees for their work on Bergman & Beving AB's Board of Directors during the 2025/2026 operating year. Chairman of the Board Jörgen Wigh has not received any remuneration other than directors' fee.

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Remuneration and other benefits to Group management in 2025/2026

SEK thousand	Fixed salary	Variable salary, one-year ¹	Variable salary, multi-year	Other benefits	Pension costs	Other remuneration ²	Total	Call options outstanding (no.)
Magnus Söderlind, President & CEO	6,124	1,312	–	95	1,853	1,145	10,529	196,000
percentage of total remuneration	58%	12%	–	1%	18%	11%		
Other members of Group management (1 position)	2,545	599	–	143	746	762	4,795	125,200
Total	8,669	1,911	–	238	2,599	1,907	15,324	321,200

1) Bonus based on 70 percent of the profitability goal and 30 percent of the return goal (P/WC). The outcome for the year was 73 percent. The bonus for 2025/2026 was paid in 2026/2027.
2) Includes a subsidy for the options programmes.

Remuneration and other benefits to Group management in 2024/2025

SEK thousand	Fixed salary	Variable salary, one-year ¹	Variable salary, multi-year	Other benefits	Pension costs	Other remuneration ²	Total	Call options outstanding (no.)
Magnus Söderlind, President & CEO	5,416	622	–	98	1,592	338	8,066	185,500
percentage of total remuneration	67%	8%	–	1%	20%	4%		
Other members of Group management (1 position)	2,463	303	–	146	753	233	3,898	120,900
Total	7,879	925	–	244	2,345	571	11,964	306,400

1) 60 percent of bonus based on the profitability goal and 40 percent on the return goal (P/WC). The outcome for the year was 69 percent. The bonus for 2024/2025 was paid in 2025/2026.
2) Includes a subsidy for the options programmes.

Comparable information about remuneration and the Company’s performance

SEK thousand	2025/2026 vs 2024/2025	2024/2025 vs 2023/2024	2023/2024 vs 2022/2023	2022/2023 vs 2021/2022	2021/2022 vs 2020/2021
Remuneration to the President & CEO ¹					
Annual change in total remuneration	31%	4%	11%	3%	26%
The Company’s financial results					
Annual change in net profit EBT	3%	14%	–4%	5%	22%
Annual change in P/WC	16%	19%	24%	–5%	10%
Remuneration to employees ²					
Annual change in total remuneration, Sweden	6%	4%	1%	5%	–4%

1) Remuneration refers to the total of all the remuneration components reported in the above table.
2) Calculated on average number of full-time equivalents at the Group’s companies in Sweden. The number of employees in the Parent Company, excluding Group management, was deemed too small to make a relevant comparison.



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President & CEO

Magnus Söderlind has been President & CEO since 1 May 2021.

Remuneration to the President & CEO of Bergman & Beving comprises fixed salary, variable salary, participation in the call option programmes, other benefits and pension. For the Company's President & CEO, variable salary can amount to a maximum of 30 percent of fixed salary, based on the Group's earnings. In addition, a premium of 20 percent of the variable salary can be paid as a consideration for the entire variable portion being used to acquire shares in Bergman & Beving AB.

From the age of 65, the President & CEO is covered by a defined-contribution pension, whose size depends on the outcome of the pension insurance policies taken out. Pension premiums paid include premiums for health insurance.

According to the agreement for the President & CEO, in the event of termination of employment at the initiative of the Company, the period of notice is 12 months. Aside from salary and other benefits during the period of notice, severance pay equivalent to 12 months' salary will be issued to the President & CEO in the event of termination of employment at the initiative of the Company.

Other senior management

Peter Schön, CFO of Bergman & Beving, was a member of other senior management for the entire financial year.

Remuneration to other members of senior management comprises fixed salary, variable salary, participation in the call option programmes, other benefits and pension. The variable salary amounts to a maximum of 30 percent of fixed salary, based on the Group's earnings. In addition, a premium of 20 percent of the variable salary can be paid as a consideration for the entire variable portion being used to acquire shares in Bergman & Beving AB.

From the age of 65, other members of senior management are covered by a defined-contribution pension solution, whose size depends on the outcome of the pension insurance policies taken out. Pension premiums paid include premiums for health insurance. In the event of termination of employment at the initiative of the Company, the period of notice is nine months. In addition to salary and other benefits during the notice period, a severance payment of three months' salary is payable by the Company.

Long-term incentive (LTI) programme

The Board of Bergman & Beving AB decided to offer a long-term incentive programme to the President & CEO involving an annual cash-based gross remuneration amount of SEK 300 thousand over a three-year period starting in 2021/2022. Payment of the cash-based gross remuneration amount was conditional on an initial investment in Bergman & Beving shares of approximately MSEK 2.5, with continued employment by the Company. Since the CEO has been employed for longer than three years, no remuneration was paid during the year.

Call option programme 2025/2029

Following a resolution passed by the Annual General Meeting in August 2025, approximately 25 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 200,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 200,000, corresponding to 0.7 percent of the total number of shares and 0.5 percent of the votes. The price per call option is SEK 46.75, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 395.30, with a redemption period from 11 September 2028 until 8 June 2029, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 29 August to 11 September 2025. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 46.75 per acquired call option can be paid to the holder. The subsidy is to be paid by the holder's employer in August 2027 on the condition that all originally acquired call options in this programme remain and that the individual has remained an employee of the Bergman & Beving Group.

Call option programme 2024/2028

Following a resolution passed by the Annual General Meeting in August 2024, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 250,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 250,000, corresponding to 0.9 percent of the total number of shares and 0.7 percent of the votes. The price per call option is SEK 34.45, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 378.30, with a redemption period from 10 September 2027 until 2 June 2028, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 30 August to 12 September 2024. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 34.45 per acquired call option can be paid to the holder. The subsidy is to be paid by the holder's employer in August 2026 on the condition that all originally acquired call options in this programme remain and that the individual has remained an employee of the Bergman & Beving Group.

Call option programme 2023/2027

Following a resolution passed by the Annual General Meeting in August 2023, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 250,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 250,000, corresponding to 0.9 percent of the total number of shares and 0.7 percent of the votes. The price per call option is SEK 22.10, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 181.10, with a redemption period from 9 September 2026 until 4 June 2027, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 25 August to 7 September 2023. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 22.10 per acquired call option can be paid to the holder. A total subsidy of just over MSEK 4 was paid in accordance with this programme in August 2025.

Call option programme 2022/2026

Following a resolution passed by the Annual General Meeting in August 2022, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 210,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 210,000, corresponding to 0.8 percent of the total number of shares and 0.6 percent of the votes. The price per call option is SEK 8.30, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 106.10, with a redemption period from 9 September 2025 until 5 June 2026, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 25 August to 7 September 2022. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 8.30 per acquired call option can be paid to the holder in August 2024. The redemption period began at the end of the financial year and the remaining options outstanding are presented in the table.



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The table below shows the options issued and options outstanding as of 31 March 2026:

		Group		Parent Company	
Call option programme	Redemption price, SEK	No. of options issued	No. of options outstanding	No. of options issued	No. of options outstanding
2022/2026	106.10	142,200	102,800	127,600	57,900
2023/2027	181.10	250,000	250,000	140,500	140,500
2024/2028	378.30	250,000	250,000	135,000	135,000
2025/2029	395.30	200,000	200,000	138,800	138,800
The President & CEO's holdings					
2022/2026	106.10	40,000	40,000		
2023/2027	181.10	51,500	51,500		
2024/2028	378.30	50,000	50,000		
2025/2029	395.30	40,000	40,000		

Guidelines for remuneration of senior management

The Company must provide remuneration that is in line with market conditions if it is to implement the Company's strategy and sustainable long-term interests. The remuneration is to be in relation to the responsibilities and powers held and consists of fixed and variable salary, pension and other benefits. Fixed salary is to be paid in the form of cash salary and be reviewed annually. The variable salary may be equivalent to not more than 40 percent of the fixed annual salary. In addition, a premium of 20 percent of the variable salary can be paid for the portion used to acquire shares in Bergman & Beving. Variable remuneration shall be linked to established, predetermined and measurable targets, which may be financial or non-financial, or individual performances that promote the Company's long-term and sustainable development. Variable salary is regulated the year after qualification. The Board of Directors assesses, on the basis of a proposal from the Compensation Committee, how well the President & CEO fulfilled the targets for variable remuneration at the end of the measurement period. The President & CEO makes a similar assessment of other management. Pension benefits for the President & CEO and other senior management may consist of either a defined-benefit pension plan according to ITP or a defined-contribution plan with certain individual adjustments. Provisions for pensions must not exceed 40 percent of the pensionable salary. Salary sacrifices can be used to strengthen the occupational pension by paying pension provisions as a

lump sum on the condition that the total cost for the Company is neutral. Other benefits, including company car, travel concessions, healthcare insurance and occupational health services, shall be competitive and only represent a minor share of the total remuneration. In addition to remuneration, the Board shall annually evaluate the need for share-based incentive programmes and, where necessary, present a proposal for resolution at the General Meeting.

In the event of termination of employment on the initiative of the Company, the period of notice is a maximum of 12 months. Severance pay, in addition to salary and other benefits during the notice period, shall amount to not more than 12 months' fixed salary. Efforts should be made to link severance pay to rules governing loyalty and a non-compete undertaking according to prevailing case-law, in addition to rules that regulate deduction from other remuneration. In the event of termination of employment on the initiative of the member of senior management, the period of notice is a maximum of 12 months.

Bergman & Beving's directors elected by the General Meeting shall, in special cases and for a limited period, be paid for services that are not considered Board work. Remuneration for these services shall be on market terms and for each director never exceed two times the normal annual directors' fee.

The Board shall prepare a proposal for new guidelines at least every fourth year for resolution by the Annual General Meeting. The Compensation Committee appointed by the Board shall continuously monitor and evaluate these guidelines and their

implementation. Remuneration of the President & CEO shall be decided by the Board of Directors after being prepared and recommended by the Compensation Committee, within the scope of established remuneration principles. Remuneration of other senior management shall be decided by the Compensation Committee, within the scope of established remuneration principles and after consulting with the President & CEO. The President & CEO and other senior management do not participate in the Board's or Compensation Committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board may decide to derogate from the guidelines for employment contracts governed by rules and practice other than what applies in Sweden or in individual cases if there are special reasons for this and a derogation is necessary to serve the Company's and shareholders' long-term interests. The Compensation Committee prepares the Board's decisions concerning derogation from the guidelines. In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account and comprised a part of the Compensation Committee's and Board's decision documentation.

Guidelines established at the Annual General Meeting of Bergman & Beving AB held on 29 August 2024. The guidelines have been applied to all agreements with the President & CEO and other members of Group management.

NOTE 6: Fees and reimbursement to auditors

	Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Audit assignment				
Deloitte	5	5	1	1
Other auditors	5	3	–	–
Fees for audit assignment	10	8	1	1
Audit activities in addition to audit assignment				
Deloitte	0	0	–	–
Other auditors	0	0	–	–
Fees for audit activities in addition to audit assignment	0	0	–	–
Tax advisory services				
Deloitte	–	–	–	–
Other auditors	0	0	–	–
Fees for tax advisory services	0	0	–	–
Other assignments				
Deloitte	0	–	–	–
Other auditors	1	1	–	–
Fees for other assignments	1	1	–	–
Total fees to auditors	11	9	1	1

Audit assignment refers to statutory auditing of the Annual Report and accounting as well as the administration of the Board of Directors and the President & CEO, and auditing and other reviews carried out in accordance with the law, agreements or contracts. This includes other work assignments that are incumbent upon the Company's auditors as well as advisory services or other assistance occasioned through the findings of such reviews or the performance of such other work assignments. Other assignments comprise advisory services concerning accounting issues. Deloitte AB was Bergman & Beving's Auditor in Charge for the financial year and the comparative year.

NOTE 7: Net financial items

	Group	
	2025/2026	2024/2025
Interest income	18	19
Dividends	–	0
Exchange-rate changes	–	2
Other financial income	1	1
Financial income	19	22
Interest expense	–85	–86
Interest expense on defined-benefit pensions	–17	–19
Interest expense on lease liability	–19	–18
Net exchange-rate changes	–1	–
Other financial expenses	–9	–1
Financial expenses	–131	–124
Net financial items	–112	–102

	Parent Company	
	2025/2026	2024/2025
Interest income and similar profit/loss items		
Interest income, Group companies	191	183
Interest income, other	12	15
Total	203	198
Interest expenses and similar profit/loss items		
Interest expense, Group companies	–41	–47
Interest expense, other	–83	–86
Net exchange-rate changes	–1	0
Other financial expenses	–3	0
Total	–128	–133

Interest expense pertains to financial liabilities measured at amortised cost.

NOTE 8: Appropriations

	Parent Company	
	2025/2026	2024/2025
Group contributions received	206	193
Group contributions paid	–191	–177
Total	15	16



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NOTE 9: Taxes

Taxes recognised in profit or loss

	Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Current tax				
Tax expense for the period	-98	-88	0	0
Deduction of foreign taxes	0	1	-	-
Adjustment of taxes attributable to earlier years	2	2	0	0
Total current tax	-96	-85	0	0
Deferred tax				
Deferred tax attributable to temporary differences	35	16	-	-
Effect of changed tax rates	0	0	-	-
Utilisation of previously capitalised tax loss carryforwards	-2	-2	-	-
Deferred tax attributable to the capitalised tax value of remaining negative net interest income	5	4	-	-
Total deferred tax	38	18	-	-
Total tax	-58	-67	0	0

Reconciliation of effective taxes

Group

The Group's weighted average tax rate, with its current geographic mix, is approximately 23 percent (23). The relationship between taxes at the average tax rate and recognised taxes for the Group is illustrated in the following table:

	2025/2026	%	2024/2025	%
Profit before taxes	301		27	
Taxes according to average tax rate for the Group	-69	23	-6	23
Tax effect of:				
Changed tax rate	0	0	0	0
Standard rate/income on tax allocation reserve	0	0	0	0
Taxes attributable to earlier years	2	-1	2	-7
Non-capitalised negative net interest income	-3	1	-4	15
Non-taxable/deductible contingent considerations recognised as profit or loss	13	-5	3	-11
Non-deductible expenses related to the impairment of goodwill	-	-	-62	229
Other non-deductible expenses	-5	2	-5	18
Non-taxable income	3	-1	4	-15
Other items	1	0	1	-4
Total tax	-58	19	-67	248

Taxes recognised in the statement of comprehensive income and directly against equity

	Group		Parent Company	
	2025/2026	2024/2025	2025/2026	2024/2025
Deferred tax on defined-benefit pension plans	-4	-5	-	-
Deferred tax on hedge accounting of financial instruments	0	0	0	0
Total	-4	-5	0	0

Parent Company

The relationship between the Swedish tax rate of 20.6 percent (20.6) and recognised taxes for the Parent Company is presented in the following table:

	2025/2026	%	2024/2025	%
Profit before taxes	79		65	
Tax according to current tax rate for the Parent Company	-16	21	-13	21
Tax effect of:				
Negative net interest income received	16	-21	13	-21
Taxes attributable to earlier years	0	0	0	0
Non-deductible expenses	0	0	0	0
Total tax	0	0	0	0

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Deferred tax assets and liabilities

Group	31 Mar 2026			31 Mar 2025		
	Receivables	Liabilities	Net	Receivables	Liabilities	Net
Non-current assets	8	-247	-239	8	-161	-153
Untaxed reserves	-	-5	-5	-	-4	-4
Pension provisions	6	-1	5	10	-1	9
Capitalisation of remaining negative net interest income	21	-	21	17	-	17
Other	49	-35	14	23	-31	-8
Total	84	-288	-204	58	-197	-139

Deferred tax on temporary differences related to leases with the application of IFRS 16 amounted to MSEK 5 (5), of which MSEK 77 (96) pertains to a deferred tax asset and MSEK 72 (91) to a deferred tax liability.

Group	2025/2026					
	Amount at the beginning of the year	Recognised in profit or loss	Acquisitions/ disposal of subsidiaries	Recognised in other comprehensive income	Translation effect	Amount at the end of the year
Non-current assets	-153	27	-114	0	1	-239
Untaxed reserves	-4	-1	0	-	-	-5
Pension provisions	9	0	-	-4	0	5
Capitalisation of remaining negative net interest income	17	5	-	-	-	22
Other	-8	7	14	-	0	13
Total	-139	38	-100	-4	1	-204

Group	2024/2025					
	Amount at the beginning of the year	Recognised in profit or loss	Acquisitions/ disposal of subsidiaries	Recognised in other comprehensive income	Translation effect	Amount at the end of the year
Non-current assets	-126	20	-52	0	5	-153
Untaxed reserves	-6	3	-1	-	-	-4
Pension provisions	13	1	-	-5	0	9
Capitalisation of remaining negative net interest income	13	4	-	-	-	17
Other	2	-10	0	-	0	-8
Total	-104	18	-53	-5	5	-139

Non-capitalised tax loss carryforwards in the Group amounted to MSEK 0 (0). Non-capitalised negative net interest income amounted to MSEK 33 (20) and matures in 2031 and 2032. The Parent Company had a deferred tax asset/liability of MSEK 0 (0) pertaining to financial assets.

Tax asset/liability, net

In addition to the deferred tax asset/liability, there are also the following tax assets and liabilities.

	Group		Parent Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Tax asset	61	46	0	0
Tax liability	-62	-51	-	-
Tax asset/liability, net	-1	-5	0	0

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NOTE 10: Intangible non-current assets

Group	2025/2026					2024/2025				
	Acquired intangible assets					Acquired intangible assets				
	Goodwill	Brands	Customer relations	Other ²	Total	Goodwill	Brands	Customer relations	Other ²	Total
Accumulated cost										
At the beginning of the year	2,194	70	1,001	393	3,658	2,018	70	781	378	3,247
Investments	–	–	–	25	25	–	–	–	35	35
Acquisition of subsidiaries	417	0	452	18	887	201	–	248	–	449
Sales and disposals ¹	–472	–	–	–92	–564	–	–	–	–18	–18
Translation differences	1	–	–4	0	–3	–25	–	–28	–2	–55
At year-end	2,140	70	1,449	344	4,003	2,194	70	1,001	393	3,658
Accumulated amortisation										
At the beginning of the year	–	–17	–318	–206	–541	–	–16	–239	–187	–442
Amortisation for the year	–	–2	–117	–45	–164	–	–1	–84	–38	–123
Sales and disposals	–	–	–	82	82	–	–	–	18	18
Translation differences	–	–	0	0	0	–	–	5	1	6
At year-end	–	–19	–435	–169	–623	–	–17	–318	–206	–541
Impairment losses on cost										
At the beginning of the year	–270	–	–	–6	–276	–	–	–	–6	–6
Impairment losses for the year	–	–	–	–	–	–270	–	–	–	–270
Sales and disposals	270	–	–	–	270	–	–	–	–	–
At year-end	0	–	–	–6	–6	–270	–	–	–6	–276
Carrying amount at the beginning of the year	1,924	53	683	181	2,841	2,018	54	542	185	2,799
Carrying amount at year-end	2,140	51	1,014	169	3,374	1,924	53	683	181	2,841

1) Earnings on the disposal of intangible non-current assets amounted to MSEK –2 (0).
2) Other consists of software, capitalised expenditure for development of IT systems and products.

Impairment testing of goodwill and other intangible assets with an indefinable useful life

The recognised amounts of goodwill were tested in conjunction with the closing of the books on 31 March 2026, using the balance sheet on 31 March 2026 as a base. Bergman & Beving’s business divisions consist of Core Solutions, Safety Technology, Machinery & Equipment and PPE & Utilities. The divisions are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations.

The Group’s recognised goodwill of MSEK 2,140 (1,924) has been allocated by operating segment according to the table below:

	31 Mar 2026	31 Mar 2025
Core Solutions	888	780
Safety Technology	592	283
Machinery & Equipment	236	235
PPE & Utilities	424	626
Total goodwill	2,140	1,924

Current goodwill is monitored by Group management at the division level, which constitutes cash-generating units. Thus, goodwill values are tested at the corresponding division level.

Acquisitions conducted during the year have been allocated to the division that carried out the acquisition.

The calculation of future cash flows is based on the strategic plans established by Group management for the coming three years. Each division makes individual assumptions based on their market position and the market trend. Forecast cash flows are based on future revenue, contribution margin ratios, cost level, EBITDA, and working capital and investment requirements. Adjustments have been made where major changes are expected in order to better reflect these changes. These forecasts represent management’s judgment and are based on both external and internal sources. The most material assumptions for establishing value in use are anticipated growth rate, EBITDA and discount rate. For the period after four years, annual growth is estimated at 2 percent.

The discount rate comprises a weighted average capital cost (WACC) for borrowed capital and equity and has been calculated at an average rate of 11 percent (10) before taxes. These assumptions apply for all cash-generating units.

The testing of goodwill values indicated that the recoverable amount was higher than the carrying amount and thus did not give rise to any impairment requirement. The sensitivity of the calculation means that the goodwill value would remain warranted even if the discount rate were to be raised by 1 percentage point, the long-term growth rate were to be reduced by 1 percentage point or EBITDA were to be reduced by 1 percentage point.

Brands

Teng Tools represents a strong brand that is well known on the market. The Teng Tools brand, belonging to the PPE & Utilities division, has a carrying amount of MSEK 50 and an unlimited service life. Each year, a test is conducted to determine the impairment requirement for the brand based on the same principles as in the determination of goodwill. The testing of the brand did not indicate any impairment requirement. No other events or changed circumstances were identified that would warrant an impairment loss on brands.

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NOTE 11: Tangible non-current assets

Group	2025/2026					2024/2025				
	Land and buildings	Leasehold improvements	Machinery and equipment	Construction in progress	Total	Land and buildings	Leasehold improvements	Machinery and equipment	Construction in progress	Total
Accumulated cost										
At the beginning of the year	87	35	335	14	471	87	42	310	15	454
Investments	4	3	24	10	41	0	0	23	5	28
Acquisition of subsidiaries	–	4	27	–	31	3	0	25	–	28
Sales and disposals ¹	–	–2	–62	–	–64	–	–9	–15	–	–24
Reclassifications	–	–	10	–10	0	–	3	2	–5	0
Translation differences	0	0	–1	0	–1	–3	–1	–10	–1	–15
At year-end	91	40	333	14	478	87	35	335	14	471
Accumulated amortisation										
At the beginning of the year	–39	–22	–251		–312	–38	–24	–234		–296
Amortisation for the year	–2	–4	–25		–31	–2	–4	–23		–29
Acquisition of subsidiaries	–	0	–3		–3	–	–	–15		–15
Sales and disposals ¹	–	1	51		52	–	6	13		19
Reclassifications	–	–	1		1	–	–	–		–
Translation differences	0	0	0		0	1	0	8		9
At year-end	–41	–25	–227	–	–293	–39	–22	–251	–	–312
Impairment losses on cost										
At the beginning of the year	–	–1	0		–1	–	–1	0		–1
Impairment losses for the year	–	–	–		–	–	–	–		–
Reversal of impairment losses	–	–	–		–	–	–	–		–
Disposal of subsidiaries	–	–	–		–	–	–	–		–
Translation differences	–	–	0		0	–	–	0		0
At year-end	–	–1	0	–	–1	–	–1	0	–	–1
Carrying amount at the beginning of the year	48	12	84	14	158	49	17	76	15	157
Carrying amount at year-end	50	14	106	14	184	48	12	84	14	158

1) Earnings on the disposal of tangible non-current assets amounted to MSEK 0 (–4).

Parent Company	2025/2026			2024/2025		
	Leasehold improvements	Equipment	Total	Leasehold improvements	Equipment	Total
Accumulated cost						
At the beginning of the year	2	1	3	2	1	3
Investments	0	–	0	–	–	–
At year-end	2	1	3	2	1	3
Accumulated depreciation according to plan						
At the beginning of the year	–1	–1	–2	–1	–1	–2
Depreciation for the year according to plan	0	0	0	0	0	0
At year-end	–1	–1	–2	–1	–1	–2
At the beginning of the year	–	–	–	–	–	–
Reversal of impairment losses	–	–	–	–	–	–
At year-end	–	–	–	–	–	–
Carrying amount at the beginning of the year	1	0	1	1	0	1
Carrying amount at year-end	1	0	1	1	0	1

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NOTE 12: Long-term intra-Group receivables and liabilities

	Parent Company	
	31 Mar 2026	31 Mar 2025
Receivables from Group companies		
Carrying amount at the beginning of the year	1,763	1,866
Additional assets	876	1
Deducted assets	-10	-104
Carrying amount at year-end	2,629	1,763

	Parent Company	
	31 Mar 2026	31 Mar 2025
Liabilities to Group companies		
Carrying amount at the beginning of the year	144	210
Additional liabilities	364	46
Deducted liabilities	-32	-112
Carrying amount at year-end	476	144

NOTE 13: Long-term receivables and other receivables

Group	31 Mar 2026	31 Mar 2025
Long-term receivables classified as non-current assets		
Pension funds	4	3
Other receivables	6	6
Total	10	9

Group	31 Mar 2026	31 Mar 2025
Other receivables classified as current assets		
Advance payments	9	6
Derivatives	1	1
VAT receivable	11	11
Receivable from pension foundations	6	7
Tax account	15	9
Other receivables	12	5
Total	54	39

NOTE 14: Inventories

Group	31 Mar 2026	31 Mar 2025
Finished goods and goods for resale at the beginning of the year	1,157	1,189
Change for the year	-93	-47
Impairment losses	-7	-12
Reversal of previous impairment losses	29	27
Finished goods and goods for resale at year-end	1,086	1,157

The cost of goods sold includes impairment of inventories in the amount of MSEK -7 (-12) and the reversal of previous impairment of MSEK 29 (27), yielding a net amount of MSEK 22 (15).

NOTE 15: Prepaid expenses and accrued income

	Group		Parent Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Prepaid expenses				
Rent	0	4	1	1
Insurance premiums	4	3	1	0
Marketing costs	3	4	-	-
Leases	2	2	-	-
Computer costs	3	3	-	-
Packaging	-	5	-	-
Licences	6	7	1	0
Other prepaid expenses	29	25	9	8
Accrued income				
Commission and bonus income	3	7	-	-
Other accrued income	13	4	1	-
Total	63	64	13	9

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NOTE 16: Reserves and equity

Group	31 Mar 2026	31 Mar 2025
Translation reserve		
Opening translation reserve	-54	50
Translation differences for the year ¹	-9	-104
Closing translation reserve	-63	-54
Hedging reserve		
Opening hedging reserve	0	0
Cash-flow hedges recognised in other comprehensive income:		
Hedging for the year	0	0
Transferred to profit or loss	0	0
Taxes attributable to cash-flow hedges	0	0
Closing hedging reserve	0	0
Total reserves		
Opening reserves	-54	50
Change in reserves for the year:		
Translation reserve	-9	-104
Hedging reserve	0	0
Tax attributable to changes in reserves for the year	0	0
Closing reserves	-63	-54

1) MSEK -2 (-2) attributable to non-controlling interests has been excluded from this year's translation difference.

Repurchased own shares included in the equity item retained earnings, including net profit

	31 Mar 2026	31 Mar 2025
Opening repurchased Class B shares	689,543	729,043
Repurchase of own shares	200,000	-
Sale of treasury shares in connection with redemption of share options	-93,200	-39,500
Closing repurchased own shares	796,343	689,543

Share capital

The total share capital issued consisted of 27,436,416 shares. No changes took place during the year.

As of 31 March 2026, the registered share capital comprised 1,060,656 Class A shares and 26,375,760 Class B shares. All shares have a quotient value of SEK 2.07 (2.07). All shares entitle their holders to the same rights to the Company's remaining net assets. For shares held in treasury (see below), all rights are rescinded until these shares have been reissued.

Other contributed capital

Other contributed capital refers to equity contributed by the owners. This includes share premium reserves transferred to the statutory reserve on 31 March 2006. Provisions to the share premium reserve from 1 April 2006 and onwards are recognised as contributed capital.

Reserves

Translation reserve

The translation reserve includes all exchange-rate differences arising from the translation of financial statements from foreign businesses that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial statements in SEK.

Fair value reserve

The fair value reserve comprises the effective portion of the accumulated net change in the fair value of a cash-flow hedging instrument for hedging transactions that have not yet occurred.

Retained earnings, including net profit

Retained earnings, including net profit, include profit earned in the Parent Company and its subsidiaries. Option liabilities that arise in connection with acquisitions, earlier allocations to the statutory reserve, not including share premium reserves, are included in this capital item.

Repurchased shares

Repurchased shares include the acquisition cost of treasury shares held by the Parent Company and its subsidiaries. As of 31 March 2026, the Group held 796,343 own shares (689,543) in treasury. The Parent Company's treasury shares are intended to cover the Group's commitments in outstanding options programmes. For further information regarding the terms of the options programmes, refer to Note 5.

Appropriation of profit

The Board of Directors proposes a dividend of SEK 4.20 (4.00) per share, totalling SEK 111,888 thousand calculated based on the number of shares as of 31 March 2026, and with due consideration for the 796,343 repurchased shares held in treasury.

SEK thousand

Retained earnings	778,396
Net profit/loss	78,724
Total	857,120

The Board of Directors proposes that the available funds be allocated as follows:

Dividend to shareholders, SEK 4.20 per share	111,888
To be brought forward	745,232
Total	857,120

Over the past ten years, the ordinary dividend has amounted to approximately 49 percent of earnings per share.

Year	Earnings per share	Dividend	Pay-out ratio, %
2025/2026	8.55	4.20	49
2024/2025	8.05 ¹	4.00	50
2022/2023	7.15	3.80	53
2021/2022	7.80	3.60	46
2020/2021	7.55	3.40	45
2019/2020	6.15	3.00	49
2018/2019	4.30	1.50	35
2017/2018	6.25	3.00	48
2016/2017	5.70	2.50	44
2015/2016	8.40 ²	5.00	60
Total	69.90	34.00	49

1) Earnings per share adjusted for reversal of impairment losses.
2) Earnings per share for 2017/2018 pertain only to continuing operations. No recalculation took place for 2016/2017 or for preceding year. Accordingly, earnings per share and dividends pertain to the B&B TOOLS Group including what was at the time Momentum Group.

Capital management

Bergman & Beving's long-term targets

Bergman & Beving has an internal profitability target for the Group as a whole and all of its profit units. The measure that is used is called P/WC, which refers to operating profit in relation to utilised working capital for the profit unit being measured. The Group's goal is for P/WC to amount to at least 45 percent per year for the Group as a whole and for each individual segment. The working capital that is required for the Group's various units is simplified into inventories plus accounts receivable less accounts payable.

Each segment develops its own business plans and priorities based on its performance in relation to a P/WC of at least 45 percent.

No changes were made to the Group's capital management during the year.

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NOTE 17: Earnings per share

Earnings per share for the Group as a whole

	Before dilution		After dilution	
	2025/2026	2024/2025	2025/2026	2024/2025
Earnings per share, SEK	8.55	-1.95	8.50	-1.95

The calculation of the numerators and denominators used in the above calculations of earnings per share is specified below.

Earnings per share before dilution

The calculation of earnings per share for 2025/2026 was based on net profit attributable to the ordinary shareholders in the Parent Company amounting to MSEK 229 (-52) and a weighted average number of shares outstanding during 2025/2026 amounting to 26,724,821 (26,727,856). The two components have been calculated in the following manner:

Net profit attributable to Parent Company shareholders, before dilution

	2025/2026	2024/2025
Net profit/loss attributable to Parent Company shareholders	229	-52
Profit attributable to Parent Company shareholders, before dilution	229	-52

Weighted average number of shares outstanding, before dilution

	2025/2026	2024/2025
Total number of shares, 1 April	27,436,416	27,436,416
Effect of holding of treasury shares	-711,595	-708,560
Number of shares for calculation of earnings per share	26,724,821	26,727,856

Earnings per share after dilution

The calculation of earnings per share after dilution for 2025/2026 was based on net profit attributable to the ordinary shareholders in the Parent Company amounting to MSEK 229 (-52) and a weighted average number of shares outstanding during 2025/2026 amounting to 26,937,127 (27,000,587). Weighted average number of shares outstanding has been adjusted for theoretical dilution of the number of shares, which for the year was attributable to call options issued

to employees. The two components have been calculated in the following manner:

Net profit attributable to Parent Company shareholders, after dilution

	2025/2026	2024/2025
Net profit/loss attributable to Parent Company shareholders	229	-52
Profit attributable to Parent Company shareholders, before dilution	229	-52

Weighted average number of shares outstanding, after dilution

	2025/2026	2024/2025
Total number of shares, 1 April	27,436,416	27,436,416
Effect of holding of treasury shares	-711,595	-708,560
Effect of options programmes	212,306	272,731
Number of shares for calculation of earnings per share	26,937,127	27,000,587

As of 31 March 2026, Bergman & Beving AB had four call option programmes outstanding. In two of these, the redemption price was lower than the share price as of 31 March 2026. Call options issued resulted in an insignificant dilution effect. Details about these call option programmes are provided in Note 5 Employees and personnel costs.



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NOTE 18: Provisions for pensions

Bergman & Beving offers pension solutions through a number of defined-contribution and defined-benefit plans. The plans are structured in accordance with local regulations and practices. In recent years, the Group has attempted to switch to pension solutions that are defined contribution and the cost of such plans comprises an increasingly significant portion of the total pension cost. The plans cover essentially all Group employees. Defined-benefit plans are only available in Sweden, Norway and Taiwan. In other countries in which the Group is active, defined-contribution plans are offered.

Defined-contribution pension plans

These plans mainly cover retirement pensions and family pensions. Premiums are paid on an ongoing basis during the year by each Group company to separate legal entities, such as insurance companies, with the premium level based on salary. The pension cost for the period is included in profit or loss.

Defined-benefit pension plans

These plans mainly cover retirement pensions. Vesting is based on the number of years of service. For each year of service, the employee earns an increased right to pension, which is recognised as benefits earned during the year and as an increase in pension obligations. The defined-benefit plans are exposed to actuarial risks, such as length of life, currency, interest-rate and investment risks. Approximately 95 percent of the pension obligations' gross present value pertains to Swedish PRI pensions, which are unfunded pension plans.

Commitments for employee benefits, defined-benefit plans

The following provisions for pension obligations have been made in the balance sheet:

Group	31 Mar 2026	31 Mar 2025
Pension obligations unfunded plans, present value	465	523
Pension obligations funded plans, present value	23	24
Plan assets, fair value	-27	-26
Net pension obligations	461	521

The Group has a number of defined-benefit pension plans that are all managed individually. Funded plans are recognised in a net amount in the balance sheet. Accordingly, the obligations are recognised in the balance sheet in the following net amounts:

Group	31 Mar 2026	31 Mar 2025
Plan assets for pension obligations	-4	-3
Provisions for pensions and similar commitments	465	523
Net liabilities according to the balance sheet	461	520
Of which, credit insured through PRI Pensionsgaranti	425	458

Performance of pension obligations and plan assets

Pension obligations, plan assets and provisions for pension obligations for the defined-benefit pension plans have developed as follows:

Pension obligations unfunded plans	31 Mar 2026	31 Mar 2025
Opening balance	523	558
Benefits earned during the year	5	7
Interest expense	18	18
Benefits paid	-25	-26
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	-24	-34
Divested business	-32	-
Translation differences	0	0
Pension obligations unfunded plans, present value	465	523

Pension obligations funded plans	31 Mar 2026	31 Mar 2025
Opening balance	24	26
Benefits earned during the year	0	0
Interest expense	1	0
Benefits paid	-2	-2
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	1	1
Translation differences	-1	-1
Pension obligations funded plans, present value	23	24

Present value of pension obligation specified by category (%)	31 Mar 2026	31 Mar 2025
Active	5	6
Paid-up policy holders	42	43
Pensioners	53	51
Total	100	100

Plan assets	31 Mar 2026	31 Mar 2025
Opening balance	26	28
Interest income recognised in profit or loss	2	1
Funds contributed by employers	0	0
Funds paid to employers	-2	-2
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	1	1
Translation differences	0	-2
Plan assets, fair value	27	26

Plan assets comprise funds paid to and managed by insurance companies and are distributed between the following classes of assets:

Plan assets	31 Mar 2026	31 Mar 2025
Cash and cash equivalents	1	1
Equity instruments	7	5
Debt instruments	15	17
Properties	3	2
Other assets	0	1
Plan assets, fair value	26	26

All plan assets are managed by an insurance company and are included in the insurance company's asset portfolio. The assets are thus not considered to be traded on an active market from Bergman & Beving's perspective. Estimated pension payments from funded pension obligations over the next ten-year period are calculated at approximately MSEK 21 and the liquidity risk is thus clearly limited with respect to the correlation between plan assets and obligations.

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Net change in defined-benefit obligations during the year	31 Mar 2026	31 Mar 2025
Opening balance	521	556
Pension costs, defined-benefit plans	22	24
Benefits paid	–27	–28
Funds contributed by employers	0	0
Funds paid to employers	2	2
Divested business	–32	–
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	–24	–34
Translation differences	–1	1
Closing balance	461	521

Pension costs

Costs recognised in net profit	2025/2026	2024/2025
Pensions earned during the period	5	7
Net interest expense	17	17
Pension costs, defined-benefit plans	22	24
Pension costs, defined-contribution plans	78	76
Pension costs in net profit	100	100

Pension costs are distributed in profit or loss between personnel costs and net financial items, with the latter comprising the net amount of interest on the obligations and interest on the plan assets.

Remeasurement recognised in other comprehensive income	2025/2026	2024/2025
Actuarial gains and losses attributable to demographic assumptions	0	0
Actuarial gains and losses attributable to financial assumptions	–19	–19
Actuarial gains and losses attributable to experience-based assumptions	1	–4
Total remeasurement pension obligations	–18	–23
Difference between actual return and return according to discount rate on plan assets	–1	0
Total remeasurement included in other comprehensive income	–19	–23

Actuarial assumptions

2025/2026	Sweden	Norway	Taiwan
Discount rate, 31 March, %	4.00	4.00	1.40
Expected salary increase, %	3.00	n/a	2.00
Expected inflation, %	2.00	n/a	n/a
Expected remaining period of service, years	8.9	n/a	10.0
2024/2025	Sweden	Norway	Taiwan
Discount rate, 31 March, %	3.75	3.60	1.60
Expected salary increase, %	3.00	n/a	2.00
Expected inflation, %	2.00	n/a	n/a
Expected remaining period of service, years	10.0	n/a	10.0

Length of life assumptions

Length of life assumptions are based on published statistics and mortality figures. Remaining lengths of lives are presented in the table below.

	Sweden	Norway	Taiwan
Length of life assumptions at 65 years of age – retired members:			
Men	22.8	22.3	21.4
Women	24.3	25.5	24.6
Length of life assumptions at 65 years of age – members who are 40 years of age:			
Men	24.0	23.4	–
Women	25.1	27.0	–

Sensitivity analysis

The most significant assumptions and judgments when calculating the Group's pension obligations comprise discount rate, future salary increases, inflation and expected length of life. The principles for establishing these factors are described in Note 1 Significant accounting policies. The table below shows how the total pension liability would be affected by changes in each assumption.

Changes in pension obligations due to changed assumptions (MSEK):	Liability (increase/decrease):	
Discount rate, –0.50%/+0.50%	32	–29
Salary increases, +0.50%/–0.50%	6	–5
Inflation, +0.50%/–0.50%	30	–28
Length of life, +1 year/–1 year	18	–18

The above sensitivity analysis is based on a change in one assumption while the others remain constant.

Financing

As of 31 March 2026, the average weighted term of the total pension obligation was 13.7 years (14.2), of which unfunded PRI pensions in Sweden had an average weighted term of 13.9 years (14.4).

Bergman & Beving estimates that approximately MSEK 26 (28) will be paid in 2026/2027 to funded and unfunded defined-benefit pension plans recognised as defined-benefit plans and approximately MSEK 2 (2) will be paid in 2026/2027 to defined-benefit plans recognised as defined-contribution plans. The latter pertains exclusively to ITP2 in Swedish companies.

Parent Company

A discount rate of 2.85 percent (2.85) was applied to the calculation of the amount of the pension obligation for the Parent Company. As of 31 March 2026, the Parent Company has one defined-benefit plan pertaining to PRI Pensionsgaranti. These obligations are recognised in the balance sheet in the following amounts:

Parent Company	31 Mar 2026	31 Mar 2025
Pension obligations unfunded plan, present value	40	42
Net pension obligations and net liability according to the balance sheet	40	42
Of which, credit insured through PRI Pensionsgaranti	40	42

Pension obligations for the defined-benefit pension plan have developed as follows:

Pension obligations unfunded plans	31 Mar 2026	31 Mar 2025
Opening balance	42	43
Benefits earned during the year ¹	0	0
Interest expense	1	2
Benefits paid	–3	–3
Closing balance	40	42

Pension costs	2025/2026	2024/2025
Benefits earned during the year, personnel costs ¹	0	0
Interest expense	1	2
Pension costs, defined-benefit plans	1	2
Pension costs, defined-contribution plans	5	4
Pension costs in net profit	6	6

1) Benefits earned in 2025/2026 include mortality gains of MSEK 2 (0).



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NOTE 19: Other provisions

Group	31 Mar 2026	31 Mar 2025
Provisions classified as non-current liabilities		
Guarantee commitments	4	0
Restructuring	11	5
Additional purchase considerations	183	173
Option liabilities, acquisitions	141	147
Other	7	–
Total	346	325
Specification – non-current liabilities	31 Mar 2026	31 Mar 2025
Carrying amount at the beginning of the period	325	261
Provisions made during the period	135	98
Dissolutions made during the period	–114	–34
Carrying amount at the end of the period	346	325

NOTE 20: Other liabilities

Group	31 Mar 2026	31 Mar 2025
Other current liabilities		
Advance payments from customers	15	6
Employee withholding taxes	19	20
VAT liability	116	131
Additional purchase considerations	65	10
Other operating liabilities	8	5
Total	223	172

NOTE 21: Accrued expenses and deferred income

	Group		Parent Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Accrued expenses				
Salaries and remuneration to employees	110	124	11	6
Pension costs	3	2	–	–
Social security contributions	33	30	5	3
Bonuses, refunds to customers	85	92	–	–
Car and travel expenses	1	1	–	–
Directors' and auditors' fees	8	6	1	1
Other consulting fees	2	1	1	0
Marketing costs	1	1	–	–
Guarantee costs	–	0	–	–
Shipping costs	1	3	–	–
Operating and lease costs	38	22	–	–
Interest expense	2	1	2	1
Restructuring	8	1	–	–
Other accrued expenses	12	7	1	2
Total	304	291	21	13



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NOTE 22: Financial instruments and financial risk management

Financial risks

The operations of Bergman & Beving entail exposure to a number of financial risks. Changes, particularly in foreign-exchange rates and interest-rate levels, affect the Group's earnings and cash flow. Financing risks also arise and are managed within the framework of the Group's adopted policies.

Financial operations

The goal of the Group's financial operations is to ensure high efficiency in the areas of investments, liquidity flows, borrowing, foreign-currency management and granting of credit. The Board of Directors determines the Financial Policy each year, including the guidelines, goals and framework for treasury management and for managing the financial risks in the Group. The Financial Policy defines and identifies the financial risks that can arise, and regulates the distribution of responsibility between the Board of Directors, the President & CEO, the CFO, the Treasury function as well as subsidiary presidents and CFOs.

Actual outcomes are reported monthly or quarterly.

The Group's financial operations comprise securing the Group's long-term supply of liquidity for investments and working capital in an efficient manner as well as ensuring that systems are available for efficient cash management in the Group companies. All foreign-currency management and granting of credit to customers are handled within the framework of the established policy. The Parent Company has a Treasury function whose task is to manage the Group's external borrowing, investments of surplus liquidity, agreement and conditions governing cash pooling, pledging of the Group's assets and issuance of contingent liabilities.

Financial instruments and hedge accounting

When needed, the Group uses financial derivative instruments to manage foreign-exchange risks and interest-rate risks that arise during operations. Derivative instruments held for hedging during the operating year comprise foreign-exchange forward contracts.

The Group identifies certain derivatives as a hedge on a highly probable forecast transaction (cash-flow hedging). These derivative instruments are hedged, which means that the instruments are recognised in the balance sheet at fair value and that any change in value of these instruments is recognised as equity in other comprehensive income until its underlying cash flow is reflected in profit or loss. Refer also to Note 1 Significant accounting policies.

Foreign-exchange risks

For Bergman & Beving, foreign-exchange risk arises in the subsidiaries as follows: as a result of future payment flows in foreign currencies, referred to as a transaction exposure, through portions of the Group's equity comprising net assets of foreign subsidiaries and through the Group's profit compromising profit from foreign subsidiaries, referred to as a translation exposure.

Transaction exposure

Transaction exposure comprises future contracted and forecast receipts and disbursements in foreign currencies for subsidiaries, which, in the Group's case, mainly involves purchases and sales of goods.

The total transaction exposure for key currencies is shown in the table below. This is calculated at the average exchange rate.

Annual net flow by currency, MSEK

Currency	2025/2026	2024/2025
NOK	366	608
EUR	25	160
USD	-176	-234
TWD	-81	-103
DKK	14	26
PLN	22	26
CNY	-29	-35
GBP	17	-4
JPY	-10	-4

The Group has its primary customer markets in Sweden, Norway, the UK and Finland, with sales in SEK, NOK, GBP and EUR, respectively. A large portion of purchasing takes place outside the Nordic region and is mainly paid in EUR, USD and TWD. The breakdown per currency is not expected to change significantly in the coming years.

The effects of exchange-rate changes are reduced on the basis of purchases and sales in the same currency, currency clauses and foreign-exchange forward contracts. Risk exposure is limited by the Group's sales largely comprising products that are sold at a fixed price in the local currency according to a price list valid over a period of approximately six months.

Group companies hedge parts of their future currency outflows in foreign currency using foreign-exchange forward contracts, in accordance with the Financial Policy. Most of the hedging of exchange-rate changes is conducted for the period deemed necessary to allow sales prices to be adjusted to the new foreign-exchange rates.

A smaller proportion of foreign-exchange forward contracts have terms of 6 to 12 months and are based on forecasts. Corresponding foreign-exchange forward hedging takes place for sales in foreign currencies when the costs are in local currency. All foreign-exchange forward contracts outstanding refer to cash-flow hedges. The item Fair value changes for the year in cash-flow hedges in other comprehensive income is divided into hedges outstanding of MSEK 0 (0) and reversed to profit or loss of MSEK 0 (0); both amounts are before tax. Both amounts are before taxes. Reversed to profit or loss is recognised against Cost of goods sold.

The nominal amounts of outstanding foreign-exchange forward contracts as of 31 March 2026 were as follows:

MSEK Foreign-exchange contract	Nominal value as of 31 Mar 2026	Nominal value as of 31 Mar 2025
NOK/SEK	43	-
USD/SEK ¹	3	-
EUR/SEK	-	23

1) Foreign-exchange forward contracts for purchase of currency.

Translation exposure of earnings

The Group's earnings are affected by the translation of the income statements of foreign subsidiaries, for which translation is carried out at the average exchange rate for the financial year. In cases when the local currency of the foreign subsidiary changes in relation to SEK, the Group's recognised revenue and earnings that were translated to SEK also change. The table below shows how much the currency translation impacted the Group's revenue and operating profit compared with the average exchange rates for last year.

Group	Revenue	Operating profit/ loss
Outcome for 2025/2026 translated to the average rate for 2024/2025	5,120	427
Currency translation		
NOK	-34	-3
EUR	-43	-2
GBP	-55	-6
Other currencies	-16	-3
Total currency translation	-148	-14
Outcome for 2025/2026	4,972	413

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The Group has net exposures in several foreign currencies. If the prices of the exposure currencies were to change by 5 percent based on the 2025/2026 income statement, the currency translation effect on revenue would amount to approximately MSEK 140 (142) and on operating profit to approximately MSEK 12 (15) over a 12-month period, all other things being equal. The largest exposure from a change in exchange rate of 5 percent on revenue is in NOK with MSEK 44 (51), EUR with MSEK 46 (54) and GBP with MSEK 37 (23).

The following rates were applied in the year-end accounts:

Currency	Average exchange rate		Balance-sheet rate	
	2025/2026	2024/2025	31 Mar 2026	31 Mar 2025
DKK	1.463	1.531	1.464	1.454
EUR	10.919	11.419	10.943	10.849
GBP	12.646	13.586	12.602	12.987
NOK	0.941	0.978	0.976	0.951
PLN	2.571	2.674	2.551	2.593
CNY	1.333	1.474	1.379	1.383
TWD	0.305	0.327	0.297	0.302
USD	9.457	10.632	9.517	10.031

Translation exposure of equity

The value of the net assets of foreign subsidiaries is translated to SEK at year-end at the exchange rate in effect on the balance-sheet date. The exchange-rate difference between the years is recognised against equity under other comprehensive income. Translation of the balance sheets of foreign subsidiaries caused equity to decrease by approximately MSEK –11 (–106) during the year.

Bergman & Beving does not apply hedge accounting of net assets in foreign currency. Bergman & Beving has no derivatives for hedging equity in foreign subsidiaries as of 31 March 2026 and no translation differences from previous translation of foreign subsidiaries were reversed to profit or loss during the financial year.

Net assets in foreign subsidiaries by currency, MSEK:

Currency	31 Mar 2026	Sensitivity analysis ¹	31 Mar 2025	Sensitivity analysis ¹
EUR	1,140	57	764	38
GBP	1,989	99	561	28
NOK	383	19	386	19
TWD	55	3	58	3
PLN	46	2	48	2
DKK	52	3	46	2
CNY	16	1	29	1
BRL	23	1	21	1

1) Impact on the Group's equity of a +/-5 percent change in exchange rate has this impact.

Interest-rate risks

Interest-rate risk refers to the risk that changes in market-interest rates affect the Group net interest income negatively. The rate of interest-rate fluctuation depends on the fixed-interest periods of the loans and the hedging instruments used. For fixed-interest periods for the Group's borrowing, refer below to liquidity and refinancing risk.

At times, the Group uses different forms of interest derivatives for the purpose of managing the risk of higher market interest rates in the future. As of 31 March 2026, the Bergman & Beving Group had no outstanding interest derivatives.

If market interest rates for bank loans and credit facilities were to increase by 1 percent, the impact on net interest income on an annual basis would be MSEK 20, based on the loan structure as of 1 April 2026. Including financial liabilities for leases, the annual impact would be MSEK 24.

Financial liabilities and maturity structure

The Group's financial liabilities for bank loans and credit facilities amounted to MSEK 2,038 (1,626) as of 31 March 2026. Furthermore, there are financial liabilities pertaining to leases according to IFRS 16 of MSEK 352 (436).

Overall, the average remaining maturity for the Group's interest-bearing bank loans is 3.1 years (3.9 years). Including finance lease liabilities in accordance with IFRS 16, the remaining maturity in the Group is 3.0 years (3.7 years). The Parent Company's average remaining maturity is 3.1 years (3.9 years). See the tables below.

Group

Maturity structure	31 Mar 2026		Matures			
	Carrying amount	Future payment amount	within 3 months	after 3 months within 1 year	after 1 year within 5 years	after 5 years
Interest-bearing financial liabilities bank	2,038	2,274	18	336	1,920	–
Interest-bearing financial liabilities leases	352	385	39	118	196	32
Accounts payable and other non-interest-bearing financial liabilities	721	721	721	–	–	–
Total financial liabilities	3,111	3,380	778	454	2,116	32

Maturity structure	31 Mar 2025		Matures			
	Carrying amount	Future payment amount	within 3 months	after 3 months within 1 year	after 1 year within 5 years	after 5 years
Interest-bearing financial liabilities bank	1,626	1,852	14	362	1,476	–
Interest-bearing financial liabilities leases	436	482	43	129	289	21
Accounts payable and other non-interest-bearing financial liabilities	710	710	710	–	–	–
Total financial liabilities	2,772	3,044	767	491	1,765	21



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Maturity structure	31 Mar 2026		Matures		
	Carrying amount	Future payment amount	within 3 months	after 3 months within 1 year	after 1 year within 5 years
Interest-bearing financial liabilities	2,035	2,271	18	336	1,917
Liabilities to Group companies (excluding interest) ¹	2,508	2,508	2,508	–	–
Accounts payable and other non-interest-bearing financial liabilities	8	8	8	–	–
Total financial liabilities	4,551	4,787	2,534	336	1,917

Maturity structure	31 Mar 2025		Matures		
	Carrying amount	Future payment amount	within 3 months	after 3 months within 1 year	after 1 year within 5 years
Interest-bearing financial liabilities	1,622	1,848	14	362	1,472
Liabilities to Group companies (excluding interest) ¹	1,641	1,641	1,641	–	–
Accounts payable and other non-interest-bearing financial liabilities	4	4	4	–	–
Total financial liabilities	3,267	3,493	1,659	362	1,472

1) Interest on liabilities to Group companies is not capitalised, but is instead regulated every quarter via the Parent Company's Group structure.

Financial risk management	Group	
	31 Mar 2026	31 Mar 2025
Non-current liabilities¹		
Bank loans	1,753	1,303
Other financial liabilities	0	1
Financial liabilities leases (IFRS 16)	213	282
Total non-current liabilities	1,966	1,586
Current liabilities		
Committed credit facility	285	322
Current portion of bank loans	0	0
Financial liabilities leases (IFRS 16)	139	154
Total current liabilities	424	476
Total interest-bearing liabilities	2,390	2,062

The contractual terms and conditions for interest-bearing liabilities are presented in the table below.

	Currency	Nominal interest	Maturity	Nominal value	Group		Parent Company	
					31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
					Carrying amount	Carrying amount	Carrying amount	Carrying amount
Bank loans								
Non-current liabilities¹								
Interest-only bank loan	SEK	3.5%	13 Dec 2029	1,750	1,750	1,300	1,750	1,300
Other bank loans, assumed upon acquisition				3	3	3	–	–
Total non-current liabilities					1,753	1,303	1,750	1,300
Current liabilities								
Committed credit facility								
Approved credit limit					500	500	500	500
Unutilised portion					–215	–178	–215	–178
Utilised credit amount		3.4%			285	322	285	322
Other bank loans, assumed upon acquisition					0	0	–	–
Total, loans from credit institutions					2,038	1,625	2,035	1,622

1) The current loan structure including credit frameworks, maturity terms and interest-rate conditions is described under the section Liquidity and refinancing risks below.

Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 847 (1,266), of which cash and cash equivalents amounted to MSEK 382 (348).



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Liquidity and refinancing risks

Liquidity and refinancing risk pertains to the risk that the Group is unable to fulfil its payment obligation due to insufficient liquidity and that the possibility of financing is limited when loans are due for rescheduling.

Borrowing and trading in financial instruments is conducted with one of the large Nordic commercial banks and the management of loans is handled by the Parent Company's Treasury function. At financial year-end on 31 March 2026, the Parent Company had access to two committed credit facilities of a total of MSEK 500 (500), of which MSEK 215 (178) was unutilised. The credit facilities are renewed on an annual basis with a maturity date of 31 December. In addition to these committed credit facilities, the Group had an unutilised loan commitment totalling MSEK 250 (700).

The available loan amount is distributed between a revolving credit facility of MSEK 1,000 and a term loan of MSEK 1,000, which both run until 13 December 2029. Current interest rates on the balance-sheet date are presented in the table Bank loans.

The loans carry interest corresponding to STIBOR 3M plus a margin. In addition, the financing agreement contains market-based financial conditions that must be fulfilled. As of the balance-sheet date, these conditions had been met. In connection with raising the credit facility, Bergman & Beving is also required to pay an arrangement fee, a quarterly commitment fee on the unutilised portion of the credit framework and, where applicable, a fee to extend the term of the credit facility.

The year's net cost for bank financing amounted to MSEK -65 (-66).

Current investments of any surplus liquidity are made on terms of one to three months at current market interest rates. The counterparty for deposits is always one of the large Nordic commercial banks.

Classification of financial instruments

Group	31 Mar 2026	31 Mar 2025
Financial assets		
Financial assets measured at fair value		
Shares and participations (fair value through profit or loss)	0	0
Derivative hedging instruments	-	1
Financial assets measured at amortised cost		
Long-term receivables	10	9
Accounts receivable	979	987
Other receivables	53	38
Cash and cash equivalents	382	348
Total financial assets	1,424	1,383

Group	31 Mar 2026	31 Mar 2025
Financial liabilities measured at fair value		
Additional purchase considerations (fair value through profit or loss)	248	184
Derivative hedging instruments	0	-
Financial liabilities measured at amortised cost		
Bank loans	2,038	1,625
Accounts payable	497	538
Option liabilities, acquisitions	141	146
Other liabilities	158	163
Total financial liabilities	3,082	2,762

Parent Company	31 Mar 2026	31 Mar 2025
Financial assets		
Financial assets measured at fair value		
Derivative hedging instruments	0	1
Financial assets measured at amortised cost		
Receivables from Group companies	4,861	3,686
Other receivables	4	1
Total financial assets	4,865	3,688

Financial liabilities measured at fair value		
Derivative hedging instruments	-	-
Financial liabilities measured at amortised cost		
Bank loans	2,035	1,622
Liabilities to Group companies	2,508	1,641
Accounts payable	4	2
Other liabilities	2	2
Total financial liabilities	4,549	3,267

The carrying amounts in the table above for financial assets and financial liabilities in the table above are equivalent to fair value in all material respects due to the fact that current market interest rates on bank loans do not differ appreciably from the contracted interest of the loans and other items have short terms. The exception is option liabilities that arise in connection with acquisitions. The put options are valued initially by management based on the expected future financial performance of the acquired operations.

Derivatives

Derivatives belong to Level 2 of the fair value hierarchy. Derivatives that comprise foreign-exchange forward contracts are measured at fair value by discounting the difference between the contracted forward rate and the forward rate that can be contracted on the balance-sheet date for the remaining contract period.

Additional purchase considerations

Additional purchase considerations regarding acquired operations are classified in Level 3, meaning that measurement is based on the expected future financial performance of the acquired operations as assessed by management.

Credit risk

In its commercial and financial transactions, the Group is exposed to credit risks in relation to Bergman & Beving's counterparties. Credit risk or counterparty risk pertains to the risk of loss if the counterparty does not fulfil its obligations. The Group is exposed to credit risk through its financial transactions, through the investment of surplus liquidity and implementation of foreign-exchange forward contracts and in connection with accounts receivable and advance payments to suppliers in the commercial operation. The Financial Policy stipulates that only the major Nordic commercial banks are suitable for the investment of surplus liquidity and foreign-exchange forward contract subscriptions.

In order to capitalise on the operating activities' knowledge of customers and suppliers, the credit risk assessments are managed in the commercial transactions by each company. The credit risk is generally spread over a wide range of customers and is a good reflection of the Group's trading. The total revenue is built up of many business transactions and a favourable risk spread of sales across varying industries and companies. No single customer of the Group accounts for a material portion of revenue.

To minimise the risk of credit losses, the Group companies apply credit policies that limit outstanding amounts and credit periods for individual customers. The size of each customer's credit is assessed individually. A credit rating is performed for all new customers. The intention is that credit limits will reflect the customer's payment capacity. Standardised terms of payment vary between 20 days net to F90 (free delivery month + 90 days). The most common terms of payment are 30 days net. For new customers, the standard is 30 days net.

Historically, Bergman & Beving's confirmed credit losses have been few in number and low in amount. The credit quality of the accounts receivable that have neither matured for payment nor been impaired is deemed favourable.

The Parent Company does not normally have any accounts receivable.

Reserves for expected credit losses and maturity structure are presented in the table below.

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Accounts receivable

	Group	
	31 Mar 2026	31 Mar 2025
Accounts receivable	992	1,003
Accumulated reserve for expected credit losses	-13	-16
Accounts receivable, net	979	987
A maturity analysis is presented below:		
Maturity analysis:		
– not past due	624	884
– receivables past due by 1–30 days	208	80
– receivables past due by 31–60 days	96	13
– receivables past due by 61–90 days	43	8
– receivables past due by >90 days	21	18
Total receivables	992	1,003

Changes in liabilities from financial activities

		Changes not affecting cash flow						
	At the beginning of the year	Cash flow	Leases	Acquisitions and divested business	Adjustments in the income statement	Change in fair value through other comprehensive income	Translation differences	At year-end
Group 2025/2026								
Committed credit facility	322	-37	-	-	-	-	0	285
Liabilities to credit institutions	1,303	450	-	-	-	-	0	1,753
Lease liabilities IFRS 16	436	-158	186	-113	-	-	1	352
Derivatives	-	0	-	-	-	0	-	0
Additional purchase considerations	184	-7	-	129	-54	-	-4	248
Total liabilities from financing activities	2,245	248	186	16	-54	0	-3	2,638

Group 2024/2025	At the beginning of the year	Cash flow	Changes not affecting cash flow					At year-end
			Leases	Acquisitions and divested business	Adjustments in the income statement	Change in fair value through other comprehensive income	Translation differences	
Committed credit facility	278	44	–	–	–	–	0	322
Liabilities to credit institutions	1,073	230	–	–	–	–	0	1,303
Lease liabilities IFRS 16	443	–155	156	–	–	–	–8	436
Derivatives	–	0	–	–	–	0	–	0
Additional purchase considerations	172	–57	–	86	–17	–	0	184
Total liabilities from financing activities	1,966	62	156	86	–17	0	–8	2,245

	At the beginning of the year	Cash flow	Change in fair value through other comprehensive income	At year-end
Parent Company 2025/2026				
Committed credit facility	322	-37	-	285
Liabilities to credit institutions	1,300	450	-	1,750
Liabilities to Group companies	1,641	211	-	1,852
Derivatives	-	0	0	-
Total liabilities from financing activities	3,263	624	0	3,887

	At the beginning of the year	Cash flow	Change in fair value through other comprehensive income	At year-end
Parent Company 2024/2025				
Committed credit facility	278	44	-	322
Liabilities to credit institutions	1,070	230	-	1,300
Liabilities to Group companies	1,430	211	-	1,641
Derivatives	-	0	0	-
Total liabilities from financing activities	2,778	485	0	3,263



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NOTE 23: Leases

The Group recognises owned assets as tangible non-current assets, refer to Note 11. Non-current assets leased by the Group are recognised as right-of-use assets. These comprise several types of assets that would have been tangible non-current assets if they had been owned. The Group has no leased assets classified as property under management. The lease portfolio mainly comprises offices, warehouse premises, company cars, warehouse vehicles and other warehouse equipment.

Group	2025/2026				2024/2025			
	Premises	Cars	Other	Total	Premises	Cars	Other	Total
Right-of-use assets								
Additional during the year	151	46	0	198	101	48	13	162
Depreciation during the year	-107	-33	-15	-155	-109	-32	-19	-160
At year-end	276	56	12	344	304	56	70	430

Additional right-of-use assets include the cost for right-of-use assets acquired during the year and costs associated with reviewing lease liabilities due to changes in payments following changes to the lease term or indexation.

MSEK 60 (41) of the additional right-of-use assets for the year were from acquired companies. One contract was impaired by MSEK 14 during the year.

Lease liabilities	Group	
	2025/2026	2024/2025
Current	138	154
Non-current	214	282
At year-end	352	436

A maturity analysis of lease liabilities is presented in Note 22 Financial instruments and financial risk management.

Amounts recognised in profit or loss	Group	
	2025/2026	2024/2025
Depreciation of right-of-use assets	-155	-160
Interest on lease liabilities	-19	-18
Variable lease payments not included in the measurement of lease liability	-2	-2
Revenue from sub-leasing of right-of-use assets	8	2
Costs for short-term or low-value leases	-3	-3

Extension and termination options

Certain leases include extension options that may or may not be exercised. The possibility of extending a lease is only included in the length of the lease if it is reasonable to assume that the lease will be extended. During the term, the Group revises whether it is reasonably certain that an extension option will be exercised if a significant event or a significant change in circumstances occurs that is within the Group's control.

For cars, the standard contracted lease term is three years. Extension options are offered, but are exercised to an insignificant extent. The standard contractual arrangement is for the lessor to set the residual value and bears the risk if the value at the end of the lease term is less than the calculation. Reconciliation of the Group's largest car contract is conducted a few times each year and if residual values are generally set too low the Group receives part of the surplus (which is normally an insignificant amount). In certain cases, the Group has an option to purchase the asset at the end of the lease term, though this does not normally take place.

Parent Company	2025/2026	2024/2025
Non-terminable lease payments amount to:		
Within 1 year	4	4
Between 1 and 5 years	2	6
Total	6	10
Expensed lease payments for the period		
Assets held through operating leases		
Minimum lease fees	4	4
Total lease costs	4	4

Refers to costs for assets held through operating leases, such as rented premises, vehicles, other machinery and equipment. Refer also to Note 24 Pledged assets and contingent liabilities.

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NOTE 24: Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Pledged assets				
Real-estate mortgages	46	46	–	–
Corporate mortgages	55	59	–	–
Total pledged assets	101	105	–	–
Contingent liabilities				
Guarantees for subsidiaries ¹	–	–	385	416
Guarantees, other	25	31	1	1
Total contingent liabilities	25	31	386	417

1) Parent Company guarantees for subsidiaries essentially pertain to PRI obligations.

In addition to the above, the Parent Company has issued a guarantee concerning three Group companies’ fulfilment of leases. The maturities run until 2027 and 2032 respectively with total annual lease costs of approximately MSEK 25 and MSEK 4 respectively.

NOTE 26: Group companies

Specification of the Parent Company’s direct holdings of participations in subsidiaries

Subsidiaries	Corp. Reg. No.	Reg. office	No. of participations	Holding %	Carrying amount 31 Mar 2026	Carrying amount 31 Mar 2025
Tengtools AB	556616–0353	Partille	1,000	100	1	1
Bergman & Beving Invest AB	556706–2699	Stockholm	1,000	100	693	693
Bergman & Beving Fastigheter AB	556787–7559	Stockholm	1,000	100	10	10
Total					704	704
Carrying amount at the beginning of the year					704	704
Accumulated cost						
At the beginning of the year					704	704
Carrying amount at year-end					704	704

NOTE 25: Related parties

Bergman & Beving’s related parties are primarily members of senior management. For information about the Group’s transactions with these related parties, see Note 5 Employees and personnel costs. The Parent Company also has transactions with subsidiaries, which are priced based on market terms. Other than that, there have been no transactions between Bergman & Beving and related parties that significantly affected the Group’s position and profit during the financial year.

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Specification of the Parent Company’s direct and indirect holdings of participations in subsidiaries

Subsidiaries	Country	Holding %		Subsidiaries	Country	Holding %		Subsidiaries	Country	Holding %	
		31 Mar 2026	31 Mar 2025			31 Mar 2026	31 Mar 2025			31 Mar 2026	31 Mar 2025
(3) Screen Tryck AB	Sweden	100	100	Systemtext AB	Sweden	100	100	ESSVE Poland Sp. z o.o.	Poland	100	100
AAK Safety AB	Sweden	100	100	Tengtools AB	Sweden	100	100	Luna Polska Sp. z o.o.	Poland	100	100
Arbesko AB	Sweden	100	100	Tengtools International	Sweden	100	100	A1 Shutters Limited¹	UK	100	–
Arbesko Skofabrik AB	Sweden	100	100	Sweden AB³				Abtech Safety Ltd	UK	100	100
Arbesko-Fastigheter AB	Sweden	100	100	TNS Sverige AB		80	80	A.T.E Solutions Ltd	UK	100	100
Arbesko-Gruppen AB	Sweden	100	100	Uveco AB	Sweden	100	100	Bergman & Beving Invest Ltd	UK	100	100
Ateco Safety AB	Sweden	70	70	Viewtech AB	Sweden	100	100	DataLase Holding Ltd¹	UK	90	–
Atricon AB	Sweden	100	100	Zekler Safety AB	Sweden	75	75	DataLase Ltd¹	UK	100	–
B & O Vågar AB	Sweden	100	100	AAK Safety AS	Norway	100	100	Donut Safety Systems Limited¹	UK	100	–
BB Safety International AB⁴	Sweden	100	100	Bergman & Beving Invest AS²	Norway	100	–	Donut International Limited¹	UK	100	–
Belano Maskin AB	Sweden	100	100	BSafe Systems AS	Norway	80	80	Donut Safeland Limited¹	UK	100	–
Bergman & Beving Fastigheter AB	Sweden	100	100	BVS Brannvernssystemer AS	Norway	100	100	HC Coils Ltd¹	UK	100	–
Bergman & Beving Holding AB				ESSVE Norge AS	Norway	100	100	HC Coils Topco Ltd¹	UK	100	–
Bergman & Beving Invest AB				FireSeal AS	Norway	100	100	Industrial & Commercial Coatings Ltd	UK	100	100
Bergman & Beving Operations AB	Sweden	100	100	Guide Gloves AS	Norway	100	100	Modus Gauges Limited¹	UK	100	–
Bergman & Beving Safety AB	Sweden	100	100	H.M. Albretsen Verktøysikring AS	Norway	100	100	Orbital Fabrications Limited	UK	80	80
BVS Brannvernssystemer AB	Sweden	100	100	JO Safety Norge AS	Norway	100	100	Outreach Organisation Ltd	UK	100	100
Collinder Märksystem AB	Sweden	100	100	Luna Norge AS	Norway	100	100	Raintite Trading Ltd¹	UK	97	–
Cresto Group AB	Sweden	100	100	Skydda Norge AS⁶	Norway	–	100	Spraylat International Ltd	UK	100	100
Elkington AB	Sweden	100	100	Tema Norge Eiendom AS	Norway	100	100	TengTools UK Ltd	UK	100	100
ESSVE AB	Sweden	100	100	Tema Norge AS	Norway	100	100	Test Plugs Limited¹	UK	100	–
ESSVE Sverige AB	Sweden	100	100	Bergman & Beving Invest OY²	Finland	100	–	T Tools Ireland Ltd	Ireland	100	100
Fastit Solutions AB²	Sweden	100	–	ESSVE Finland OY	Finland	100	100	Masters of Gloves B.V.	Netherlands	51	51
FireSeal AB	Sweden	100	100	H&H Tuonti Oy	Finland	100	100	VIP Safety B.V.	Netherlands	100	100
Germ Aktiebolag	Sweden	100	100	Kiilax Oy	Finland	75	75	Guide Gloves SAS	France	100	100
Guide Gloves AB	Sweden	100	100	Labsense Oy	Finland	100	100	BVS Fireprotection Kft	Hungary	100	100
Itaab Trading AB	Sweden	100	100	Levypinta Finland Oy	Finland	100	100	Cresto Safety s.r.o.	Slovakia	100	100
JO Safety Sweden AB	Sweden	100	100	Ontec Oy¹	Finland	100	–	Bergman & Beving (Shanghai) Co. Ltd	China	100	100
KGC Verktyg och Maskiner AB	Sweden	100	100	Ovesta Oy	Finland	100	100	Field Pro Tech Inc²	US	100	–
LamPress Sverige AB	Sweden	100	100	Polartherm Group Oy	Finland	80	80	FireSeal Inc.	US	100	100
Lidén Weighing AB	Sweden	100	100	Polartherm Oy	Finland	100	100	Safety Technology USA LLC	US	100	100
Logistikpartner i Ulricehamn AB⁶	Sweden	–	100	Retco Oy	Finland	100	100	Oksebra do Brasil Artefatos de Couro Ltda	Brazil	99	99
Luna AB	Sweden	100	100	Skydda Suomi Oy⁶	Finland	–	100				
Luna Sverige AB⁵	Sweden	–	100	BB Safety Denmark AS⁴	Denmark	100	100				
Mann & Co AB¹	Sweden	100	–	JO Safety A/S	Denmark	100	100				
Maskinab Teknik AB	Sweden	100	100	ESSVE Estonia AS	Estonia	100	100				
Millers Beslag AB	Sweden	100	100	Luna Group Estonia AS⁶	Estonia	–	100				
Oksebra Trading AB	Sweden	100	100	ESSVE Latvia SIA	Latvia	100	100				
Sandbergs i Jämtland AB	Sweden	100	100	Luna Group Latvia SIA⁶	Latvia	–	100				
Skydda i Sverige AB⁶	Sweden	–	100	ESSVE Lietuva, UAB	Lithuania	100	100				

1) Company acquired in 2025/2026

2) Company formed in 2025/2026

3) The company has a branch in Taiwan registered as Tengtools International Sweden AB, Taiwan Branch

4) Company changed its name in 2025/2026

5) Company merged with Luna AB in 2025/2026

6) Company was divested during the year



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NOTE 27: Acquisitions and divestments of businesses

Acquisitions

In April 2025, Division Safety Technology acquired all of the shares in Ontec Oy. Ontec Oy is a leading company providing certified control and measurement systems for the oil, gas, chemical and aviation industries with annual revenue of approximately MSEK 45.

In April 2025, Division Core Solutions acquired 97 percent of the shares in Raintite Trading Ltd, a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company has annual revenue of approximately MSEK 90.

In May 2025, Germ AB (in Division Safety Technology) acquired all of the shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company's products are used for functional and efficient fluid handling in environments with stringent requirements. The company has annual revenue of approximately MSEK 30.

In July 2025, Division Core Solutions acquired all of the shares in HC Coils Ltd, a leading manufacturer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. The company has annual revenue of approximately MSEK 130.

In August 2025, Cresto Group (in Division Safety Technology) acquired all of the shares in Donut Safety Systems Limited, a leading player in certified escape systems for individual descent in emergency situations, mainly offshore. The company has annual revenue of approximately MSEK 40.

In October 2025, Division Safety Technology acquired all of the shares in Modus Gauges Limited, one of the UK's leading suppliers of high-quality pressure and temperature instrumentation. The company has annual revenue of approximately MSEK 25.

In November 2025, Division Safety Technology acquired 90 percent of the shares in DataLase Holding Ltd, a global leader in photonic printing, providing patented, sustainable, inkless and customised printing solutions for products and packaging. The company has annual revenue of approximately MSEK 50.

In February 2026, Division Safety Technology acquired all of the shares in A1 Shutters Limited, a leading UK supplier of certified fire curtains and fire shutters. The company has annual revenue of approximately MSEK 110.

Bergman & Beving normally uses an acquisition model with a base consideration and a contingent consideration. The outcome of the contingent consideration depends on the future earnings of the acquired company. Typically, all acquired units are consolidated from the closing date.

Acquisition analyses older than 12 months are considered finalised. Adjustments of MSEK -22 were made to the initial valuation of unpaid contingent considerations.

Contingent considerations of MSEK 7 (57) pertaining to previous years' acquisitions were paid. Remeasurement of contingent considerations had a positive effect of MSEK 58 (17) on the period. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.		
The total purchase price allocation for the year's acquisitions:		
Group		
Acquisition of subsidiaries and other business units	2025/2026	2024/2025
Acquired assets		
Customer relations, etc.	452	247
Other non-current assets	39	17
Inventories	49	37
Other current assets	95	46
Cash and cash equivalents	371	58
Total assets	1,006	405
Acquired provisions and liabilities		
Deferred tax liability	-100	-53
Current operating liabilities	-84	-63
Total provisions and liabilities	-184	-116
Acquired net assets	822	289
Goodwill	417	201
Non-controlling interests	-14	-
Total acquired	1,225	490
Purchase consideration	1,225	490
Less: Purchase consideration, unpaid	-129	-86
Less: Cash and cash equivalents in acquired companies	-371	-58
Net change in cash and cash equivalents	-725	-346
Goodwill is based on the expected future sales trend and profitability as well as the personnel of the acquired companies. No portion of goodwill is expected to be tax deductible. Acquisition-related transaction costs, which are recognised in other operating expenses in the income statement, amounted to MSEK 19 (5). The unpaid purchase consideration of MSEK 129 is contingent and is estimated to amount to a maximum of MSEK 203. The majority of the contingent considerations will fall due within three years.		

Divestments

In March, an agreement was signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda. In June, approval was received from the competition authorities. The divestment was completed on 1 July and the transaction was finalised. The transaction resulted in cash flow of MSEK 250. Prior to the divestment, Skydda's Nordic operations generated revenue of approximately MSEK 550. As part of the transaction, 66 employees were transferred to Ahlsell.

On 30 September 2025, two entities in Luna (with total revenue of approximately MSEK 100) were divested in the Baltics. These operations are no longer included in the Group's earnings as of the third quarter. The sale is expected to have a marginal effect on the Group's earnings.

Logistikpartner i Ulricehamn AB was divested in January 2026. With 123 employees, Logistikpartner has gone from being Bergman & Beving's internal logistics company to being an external supplier. This unit is no longer included in the Group's earnings as of the fourth quarter. The sale is expected to have a marginal effect on the Group's earnings.

The divested units in Skydda and Luna were part of Division PPE & Utilities, and Logistikpartner i Ulricehamn AB was part of the Group-wide functions.

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NOTE 28: Events after the balance-sheet date

Uveco, a company in Division Machinery & Equipment, acquired all of the shares in All Coating Industrilackering AB in April 2026. Under the Flexcoat product brand, the company offers sheet metal in customer-specific colours based on a proprietary method that allows the sheet metal to be further processed afterwards. The Gothenburg-based company has five employees and generates approximately MSEK 25 per year in revenue with very strong profitability.

No other significant events occurred after the balance-sheet date.

NOTE 29: Key estimates and judgments

Estimates and judgments have been made based on the information available at the time this report was submitted. These estimates and judgments may be subject to change at a later date, partly due to changes in factors in the operating environment.

Below is an account of the most significant judgments, which is subject to a risk that future events and new information may change the basis for current estimates and judgments applied.

Impairment testing of goodwill and other non-current assets

In accordance with IFRS, goodwill and certain brands are not amortised. Instead, annual tests for indications of impairment are performed. Other intangible and tangible non-current assets are amortised and depreciated, respectively, over the period the asset is deemed to generate income. All intangible and tangible non-current assets are subject to annual testing for indications of impairment. Impairment tests are based on a review of forecast future cash flows. The assumptions used when conducting impairment testing are described in Note 10 Intangible non-current assets.

Inventory obsolescence

Since Bergman & Beving conducts trading operations, inventories constitute a large asset item in the consolidated balance sheet. The Group measures inventories at the lower of cost and net realisable value. The cost of inventories is primarily calculated using a method based on a weighted average and includes expenditures arising during the acquisition of the inventory assets and transportation thereof to their current location and state or by applying the “first-in, first-out” (FIFO) method. When calculating net realisable value, articles with redundancy and a low turnover rate, discontinued and damaged articles, and handling costs and other selling expenses are taken into consideration. If general demand for the Group’s product range changes significantly and assumptions of the net realisable value of articles differ from the actual outcome, earnings in the financial statements may be affected.

Pension obligations

In determining the Bergman & Beving Group’s pension obligations under defined-benefit pension plans, certain assumptions have been made with respect to discount rates, inflation, salary increases, long-term returns on plan assets, mortality rates, retirement rates and other factors that may be of importance. These actuarial assumptions are reviewed on an annual basis and are changed when appropriate. Should these actuarial assumptions differ significantly from the actual future outcome, the Group’s actuarial gains or losses will change, which may impact other comprehensive income.

Assessment of liabilities in conjunction with acquisitions

Financial liabilities recognised in conjunction with acquisitions, such as additional purchase considerations and put options, are based on the purchased company’s future earnings performance. As a result, the liability is based on an assessment of the outcome of expected future financial performance whereby future events change the basis of assessment whenever new information is known. Bergman & Beving makes new assessments continually.

NOTE 30: Information about the Parent Company

Bergman & Beving Aktiebolag, Corporate Registration Number 556034-8590, is a registered limited liability company in Sweden with its registered office in Stockholm, Sweden. The Company is a public limited liability company (publ) and the Parent Company’s Class B shares are registered on the Mid Cap list of Nasdaq Stockholm in Sweden. Bergman & Beving Aktiebolag is the ultimate Parent Company of the Group. It sells various niche solutions to the manufacturing and construction sectors. The Group’s primary market is the Nordic region.

Contact information for the head office:

Bergman & Beving AB
P.O. Box 10024
SE-100 55 Stockholm, Sweden
Visiting address: Cardellgatan 1, Stockholm
Telephone: +46 10 454 77 00
info@bb.se
Website: www.bergmanbeving.com

The consolidated financial statements for the 2025/2026 financial year comprise the Parent Company and its subsidiaries, together termed the Group.



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Board’s assurance

The Board of Directors and CEO give their assurance that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, and provide a true and fair view of the Group’s position and earnings. This Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and generally accepted accounting policies, and provides a true and fair view of the Parent Company’s position and earnings.

The Administration Report for the Group and the Parent Company gives a true and fair overview of the Parent Company’s and the Group’s operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Board of Directors and CEO also certify that the Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted by virtue of the EU Taxonomy Regulation.

The income statements and balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting to be held on 27 August 2026.

This Annual Report is dated 26 June 2026.

Stockholm, 26 June 2026

Jörgen Wigh
Chairman

Fredrik Börjesson
Director

Henrik Hedelius
Director

Malin Nordesjö
Director

Niklas Stenberg
Director

Jörgen Bengtsson
Director – employee representative

Ellinor Vegborn
Director – employee representative

Magnus Söderlind
President & CEO

Our auditor’s report on the Annual Report and consolidated financial statements and our limited assurance report on the Sustainability Report were submitted on 26 June 2026

Deloitte AB

Andreas Frountzos
Authorised Public Accountant



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Auditor’s report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF BERGMAN & BEVING AB (PUBL),
CORPORATE IDENTITY NUMBER 556034–8590

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bergman & Beving AB (publ) for the financial year 2025-04-01 – 2026-03-31, except for the corporate governance statement on pages 34–46 and the sustainability report on pages 47–87. The annual accounts and consolidated accounts of the company are included on pages 28–128 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 March 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 March 2026 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 34–46 and the sustainability report on pages 47–87. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have

been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Acquisition-related transactions and assets

Description of risk

Bergman & Beving operates an acquisition-intensive business where acquisitions of new subsidiaries are accounted for using the acquisition method, which means that any goodwill is recognized at fair value as of the acquisition date, calculated as the purchase consideration minus the fair value of the net assets acquired and assumed liabilities, including contingent considerations. The valuation of assets and liabilities of the acquired companies is complex and requires significant estimates and judgments by management.

The goodwill and other intangible assets arising from completed acquisitions constitute a significant portion of Bergman & Beving's total assets. These assets are tested for impairment annually or when events or changes in circumstances indicate that the carrying value of the asset may be below its recoverable amount. The assessment of recoverable amount, defined as the higher of fair value less costs to sell and value in use, involves estimates by management in identifying and subsequently estimating the recoverable amount for these cash-generating units. Management typically determines the recoverable amount based on value in use, which is based on management's assessment of factors such as expected sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period.

For further information, refer to notes 1 "Significant accounting policies," 27 "Acquisitions and disposals of operations," and note 10 "Intangible non-current assets" in the consolidated financial statements.

Our audit procedures:

- Reviewing and challenging management's assessments of the fair value of acquired assets and liabilities for significant acquisitions;
- Reviewing and challenging, with the support of our valuation specialists, significant assumptions in management's valuation model for determining recoverable amount, including assessment of assumptions about sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period;
- Comparing historical forecasts to actual outcomes;
- Performing arithmetic testing of cash flow models and reconciling assumptions to approved business plans; and
- Evaluating that the disclosures in the consolidated financial statements meet the requirements of IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–27, 47-87 and 134-140. The other information also includes the Remuneration Report, which we expect to obtain at a date after the date of the auditor's report. The Board of Directors and the Managing Director are responsible for this other information. We expect to obtain the remuneration report after the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is available on the Swedish Auditors' Authority's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bergman & Beving AB (publ) for the financial year 2025-04-01 – 2026-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors

and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is available on the Swedish Auditors' Authority's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is

to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bergman & Beving AB (publ) for the financial year 2025-04-01 – 2026-03-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bergman & Beving AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.



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Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 34–46 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions. A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points

2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Deloitte AB was appointed auditor of Bergman & Beving AB (publ) by the general meeting of the shareholders on August 28, 2025 and has been the company's auditor since August 24, 2023.

Stockholm June 26, 2026
Deloitte AB

Signature on the Swedish original

Andreas Frountzos
Authorised Public Accountant



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Auditor’s limited assurance report of Bergman & Beving AB (publ)’s statutory sustainability statement

To the general meeting of the shareholders of Bergman & Beving AB (publ)
corporate identity number 556034-8590

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Bergman & Beving AB (publ) for the financial year 2025-2026. The sustainability statement is included on pages 47-87 in this document.

Based on our limited assurance engagement as described in the section Auditor’s responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU’s Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR’s recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor’s responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-46 and 88-140. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the

limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matter

Prior year’s sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025-2026 has been performed.

Auditor’s responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR’s recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirement.

We are independent of Bergman & Beving AB (publ) in accordance with professional ethics for auditor’s in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity’s process for identifying sustainability information to be reported included, but were not limited to:

- Obtained an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity’s internal documentation of its process
- Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 61 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:



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- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Bergman & Beving AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm June 26, 2026
Deloitte AB

Signature on Swedish original

Andreas Frountzos
Authorised Public Accountant



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KGC has developed and delivered quality tools and accessories for bricklayers and tilers under the KGC brand for more than 60 years.

Other information



Multi-year review

EARNINGS INFORMATION, MSEK	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Revenue	4,972	4,972	4,723	4,749	4,575
Other operating income	114	31	39	44	11
Total operating income	5,086	5,003	4,762	4,793	4,586
Operating expenses	-4,673	-4,874	-4,390	-4,454	-4,288
of which, depreciation/amortisation and impairment losses	-354	-583	-284	-232	-205
Operating profit	413	129	372	339	298
Financial income and expenses	-112	-102	-111	-68	-39
Profit after financial items	301	27	261	271	259
Taxes	-58	-67	-60	-57	-57
Net profit/loss	243	-40	201	214	202
Of which, attributable to:					
Parent Company shareholders	229	-52	191	207	200
Non-controlling interests	14	12	10	7	2
BALANCE INFORMATION, MSEK	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Intangible non-current assets	3,374	2,841	2,799	2,419	2,135
Tangible non-current assets	184	158	157	140	126
Right-of-use assets	344	430	442	441	359
Financial non-current assets	94	67	63	39	71
Inventories	1,086	1,157	1,189	1,360	1,233
Current receivables	1,157	1,136	1,116	1,130	1,189
Cash and cash equivalents	382	348	296	220	182
Total assets	6,621	6,137	6,062	5,749	5,295
Equity attributable to Parent Company shareholders	1,943	1,871	2,108	2,181	1,915
Non-controlling interests	103	107	105	59	17
Total equity	2,046	1,978	2,213	2,240	1,932
Interest-bearing liabilities	2,855	2,585	2,353	2,237	2,045
Non-interest-bearing liabilities and provisions	1,720	1,574	1,496	1,272	1,318
Total equity and liabilities	6,621	6,137	6,062	5,749	5,295
CASH FLOW INFORMATION, MSEK	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Cash flow from operating activities	493	509	663	333	225
Cash flow from investing activities	-538	-463	-368	-281	-188
Cash flow from financing activities	81	25	-223	-25	1
Cash flow for the year	36	71	72	27	38

PERFORMANCE MEASURES	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
EBITDA	767	712	656	571	503
Adjusted EBITA ³	537	485	438	382	331
Adjusted EBITA margin, % ³	10.8	9.8	9.3	8.0	7.2
EBITA	532	485	438	382	331
EBITA margin, %	10.7	9.8	9.3	8.0	7.2
Adjusted operating margin, % ³	8.4	8.0	7.9	7.1	6.5
Operating margin, %	8.3	2.6 ²	7.9	7.1	6.5
Profit margin, %	6.1	0.5 ²	5.5	5.7	5.7
Return on working capital (P/WC), %	36	31	26	21	22
Return on capital employed, %	9	3	9	8	8
Return on equity, %	12	-2 ²	9	10	11
Operational net loan liability	1,656	1,278	1,057	1,090	889
Operational net debt/equity ratio, multiple	0.8	0.6	0.5	0.5	0.5
Operational net loan liability/EBITDA excl. IFRS 16, multiple	2.7	2.3	2.1	2.5	2.3
Equity/assets ratio, %	31	32	37	39	36
No. of employees at the end of the period	1,347	1,403	1,340	1,348	1,227
Average no. of employees	1,394	1,372	1,335	1,283	1,195
Per-share data					
Earnings, SEK	8.55	-1.95 ²	7.15	7.80	7.55
Earnings after dilution, SEK	8.50	-1.95 ²	7.15	7.80	7.50
Cash flow from operating activities, SEK	18.45	19.05	24.85	12.55	8.50
Equity, SEK	76.55	74.00	83.00	84.35	72.85
Share price at 31 March, SEK	270.00	290.00	209.50	128.40	141.40
Dividend, SEK	4.20 ¹	4.00	3.80	3.60	3.40
Other share-related data					
Share price/equity, %	353	392	252	152	194
Share price/equity after dilution, %	355	396	254	152	195
P/E ratio, multiple	32	-149 ²	29	16	19
P/E ratio after dilution, multiple	32	-149 ²	29	16	19
Dividend yield, %	1.6 ¹	1.4	1.8	2.8	2.4

1) As proposed by the Board of Directors.

2) Impairment of goodwill has a significant impact on the performance measure.

3) Adjusted for items affecting comparability. As of 2025/2026, these alternative performance measures are included as a complement to other financial information, with the aim to further clarify the Group's performance.



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Definitions

Return on equity^{1 2}

Net profit for the rolling 12-month period divided by average 12-month equity.
Return on equity measures, from an ownership perspective, the return generated by the owners' invested capital.

Return on working capital (P/WC)¹

Adjusted EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable.
P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent. Refer to the reconciliation table on page 137.

Return on capital employed¹

Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.
Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.

Share price/equity^{1 2}

The share price relative to equity per share at the end of the financial year.

Dividend yield¹

Dividend per share relative to share price at 31 March.

EBITA¹

Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets in connection with corporate acquisitions and equivalent transactions.
EBITA is used to analyse profitability generated from operating activities.
Refer to the reconciliation table on page 137.

EBITA margin¹

EBITA for the period as a percentage of revenue.
The EBITA margin is used to show the profitability ratio of operating activities.

EBITDA¹

Operating profit for the period before depreciation/amortisation and impairment losses.

EBITDA is used to analyse profitability generated from operating activities.
Refer to the reconciliation table on page 137.

Equity per share^{1 2}

Equity divided by the weighted number of shares at the end of the period.
Equity per share measures the amount of equity attributable to each share and is presented to facilitate the analyses and decisions of investors.

Change in revenue for comparable units¹

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Acquisitions/divestments refer to the acquisition or divestment of units during the corresponding period.
Used to analyse the underlying sales growth driven by changes in volume, range and prices for similar products and services between different periods.
Refer to the reconciliation table on page 137.

Cash flow per share¹

Cash flow for the rolling 12-month period from operating activities divided by the weighted number of shares.
The measure is used to enable investors to easily analyse the size of the surplus from operating activities that is generated per share.

Items affecting comparability¹

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. Separate disclosure of items affecting comparability clearly highlights the performance of the operating activities.

Operational net loan liability¹

Interest-bearing liabilities excluding lease liabilities and provisions for pensions less cash and cash equivalents.
Operational net loan liability is used to follow the debt trend and to analyse the Group's total debt excluding lease liabilities and provisions for pensions.
Refer to the reconciliation table on page 137.

Operational net debt/equity ratio^{1 2}

Operational net loan liability divided by equity.
Operational net debt/equity ratio measures, from an ownership perspective, the relationship between operational net loan liability

and the owners' invested capital. Refer to the reconciliation table on page 137.

P/E ratio¹

The share price at 31 March divided by earnings per share.

Profit after financial items¹

Profit before taxes for the period.
Used to analyse operational profitability including financial activities.

Earnings per share

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares.

Operating profit¹

Operating income less operating expenses.
The measure is used to describe the Group's earnings before interest and taxes.

Operating margin¹

Operating profit for the period as a percentage of revenue.
The measure is used to state the percentage of revenue remaining to cover interest and tax as well as to generate profit after the Company's costs have been paid.

Equity/assets ratio^{1 2}

Equity as a percentage of the balance-sheet total.
The equity/assets ratio is used to analyse financial risk and shows the proportion of assets that are financed through equity.

Profit margin¹

Net profit after financial items as a percentage of revenue.
Profit margin is used to assess the Group's profit generation before tax and shows the proportion of revenue that the Group may retain in profit before taxes.

Weighted number of shares

Average number of shares outstanding before or after dilution. Shares held by the Company are not included in the number of shares outstanding. Dilution effects arise due to call options that can be settled using shares in share-based incentive programmes. The call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

1) The performance measure is an alternative performance measure in accordance with ESMA's guidelines
2) Minority shares are included in equity when this performance measure is calculated.



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Reconciliation tables, alternative performance measures

Bergman & Beving uses certain financial performance measures in its analysis of the operations and their performance that are not calculated in accordance with IFRS. The Company believes that these performance measures provide valuable information for investors, since they enable a more accurate assessment of current trends when combined with other key financial ratios calculated in accordance with IFRS. Since listed companies do not always calculate these performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name.

Change in revenue

Percentage change	2025/2026	2024/2025
Comparable units in local currency	-2	-4
Currency effects	-3	0
Acquisitions/divestments	5	9
Total – change	0	5

Items affecting comparability

MSEK	2025/2026	2024/2025
Impairment of goodwill	–	270
Restructuring and non-recurring items, divested operations	42	–
Cancellation of additional purchase considerations	–37	–
Total – items affecting comparability	5	270

Adjusted EBIT

MSEK	2025/2026	2024/2025
Operating profit	413	129
Items affecting comparability	5	270
Adjusted EBIT	418	399

EBITA

	2025/2026	2024/2025
Operating profit	413	129
Depreciation, amortisation and impairment losses of acquisitions	119	356
EBITA	532	485

Adjusted EBITA

MSEK	2025/2026	2024/2025
Operating profit	413	129
Items affecting comparability	5	270
Depreciation, amortisation and impairment losses of acquisitions excluding items affecting comparability	119	86
Adjusted EBITA	537	485

EBITDA

MSEK	2025/2026	2024/2025
Operating profit	413	129
Depreciation, amortisation and impairment losses	354	583
EBITDA	767	712
Depreciation of right-of-use assets	-169	-160
EBITDA excl. IFRS 16	598	552
Items affecting comparability	5	–
Adjusted EBITDA excl. IFRS 16	603	552

Return on working capital (P/WC)

MSEK	2025/2026	2024/2025
Adjusted EBITA (P)	537	485
Average working capital (WC)		
Inventories	1,120	1,176
Accounts receivable	886	888
Accounts payable	–516	–504
Total – average WC	1,490	1,560
P/WC, percent	36	31

Operational net loan liability and operational net debt/equity ratio

MSEK	2025/2026	2024/2025
Financial net liabilities	2,473	2,237
Pensions	–465	–523
Lease liabilities	–352	–436
Operational net loan liability	1,656	1,278
Equity	2,046	1,978
Operational net debt/equity ratio, multiple	0.8	0.6

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Lidén Weighing offers a broad range of standardised weighing systems, scales and components for various applications, with quality products, cost-efficient distribution and competent service.





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