



FINANCIAL REPORT

1 April 2024 – 31 March 2025

9 May 2025

Magnus Söderlind – CEO
Peter Schön – CFO



HIGHLIGHTS

Fourth Quarter 2024/2025

Market remains sluggish

- ❖ Employees Construction & Industry Nordics –2 percent (CQ1 SWE & FIN, CQ4 NOR)

Increased earnings, profitability & EPS

- ❖ Turnover increased 8 percent
- ❖ EBITA increased 8 percent
- ❖ EBITA margin 9.5 percent (9.6)
- ❖ EBT (adjusted) increased 23 percent
- ❖ Profitability (P/WC) increased 5 percentage units
- ❖ EPS R12 (adjusted) improved to SEK 8.05 (7.15)
- ❖ Agreement reached to sell Skydda Nordic to Ahlsell



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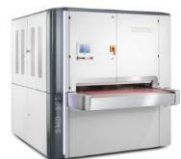










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Diamonds are formed under pressure

- ❖ Company-by-Company by our (Focus) capital allocation model
- ❖ No acquisitions in the quarter-we delivered on our acquisition target

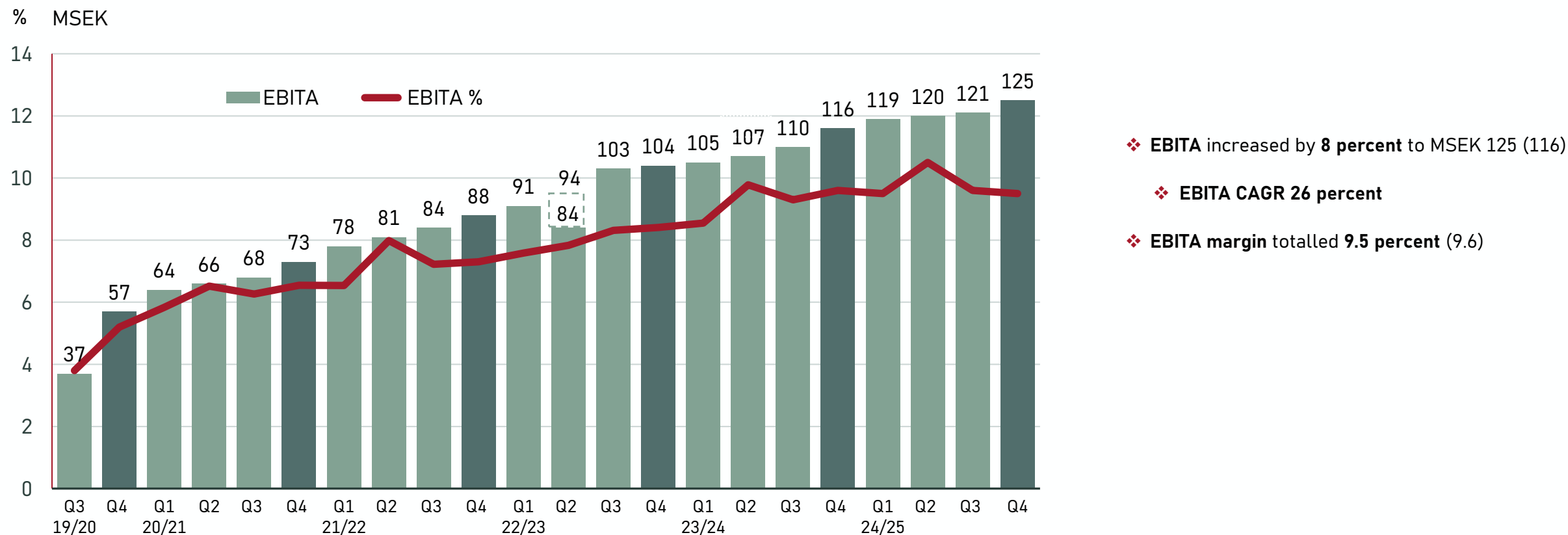


SIX ACQUISITIONS FY- ON ACQUISITION TARGET OF MSEK 50–80

			Division	Annual Revenue MSEK	EBITA %	P/WC %	
Q1		Maskinab	Industrial Equipment	35	>15	>>45	
Q2		Spraylat	Core Solutions	40	>15	>>45	
Q3		Levypinta	Core Solutions	180	~15	>>45	
		Ovesta	Core Solutions	35	>15	>>45	
		Collinder	Safety Technology	60	~15	>>45	
		Labsense	Industrial Equipment	35	>15	>>45	
	Total			385			

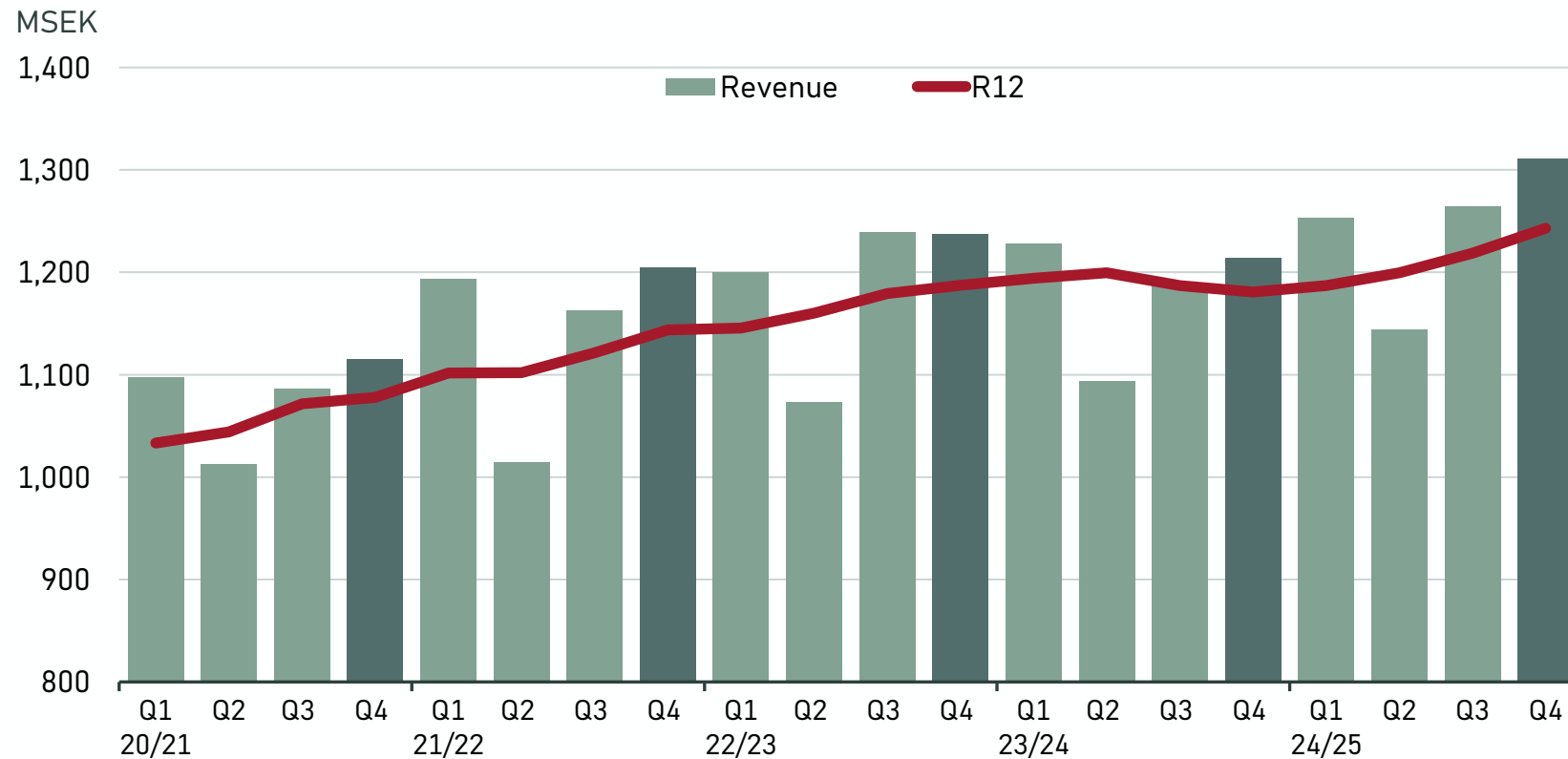
21 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

EBITA per quarter

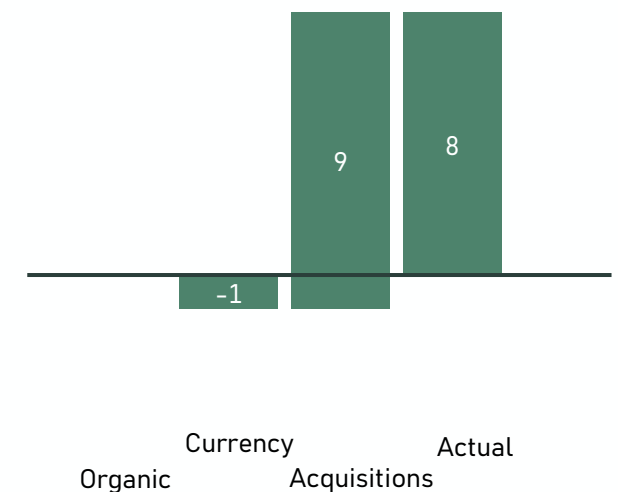


EIGHT PERCENTAGE REVENUE GROWTH DESPITE A CONTINUED SLUGGISH UNDERLYING MARKET

Revenue per quarter



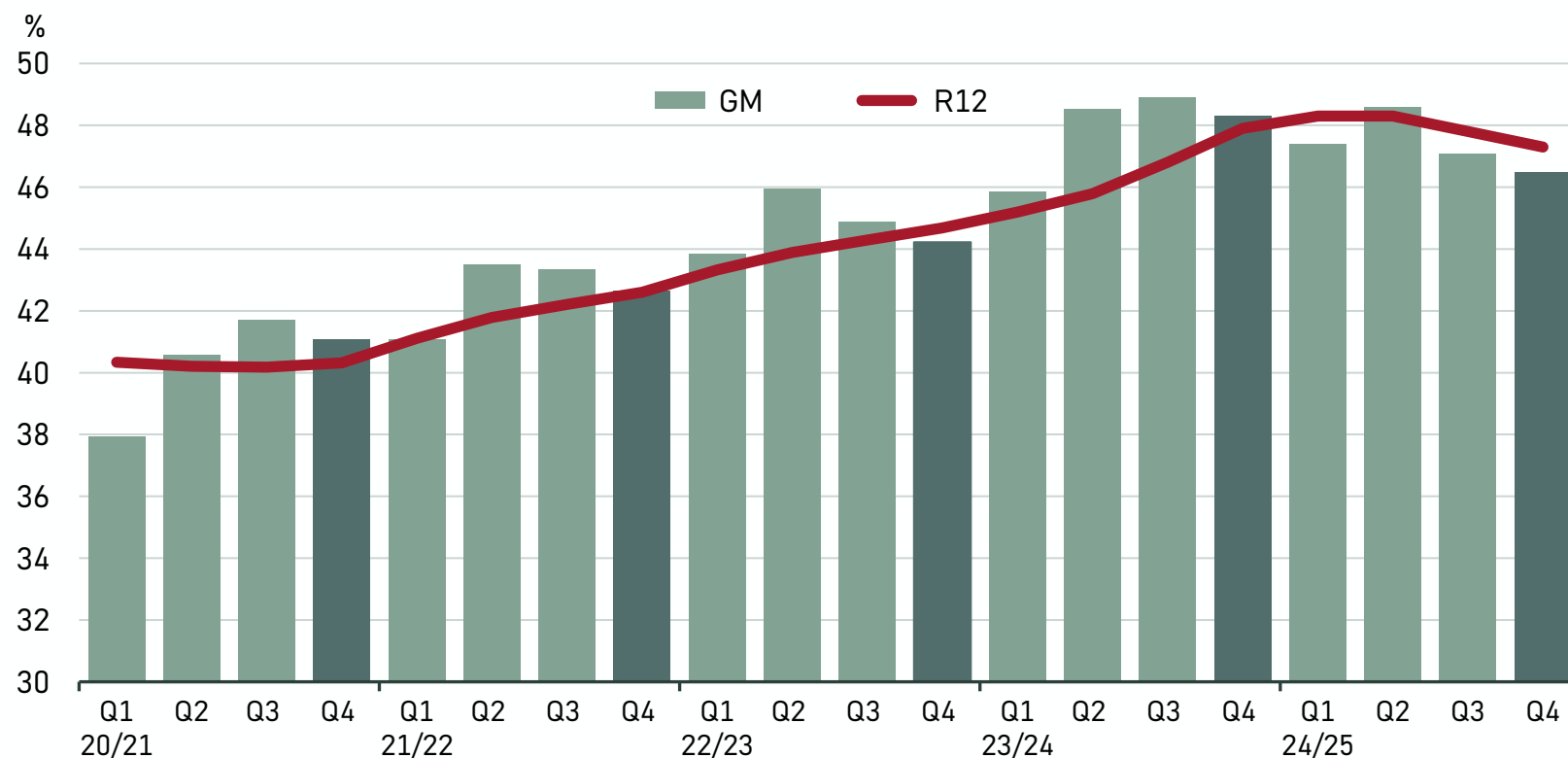
Quarterly Revenue, %



OWN PRODUCTS SHARE CONTINUES TO INCREASE

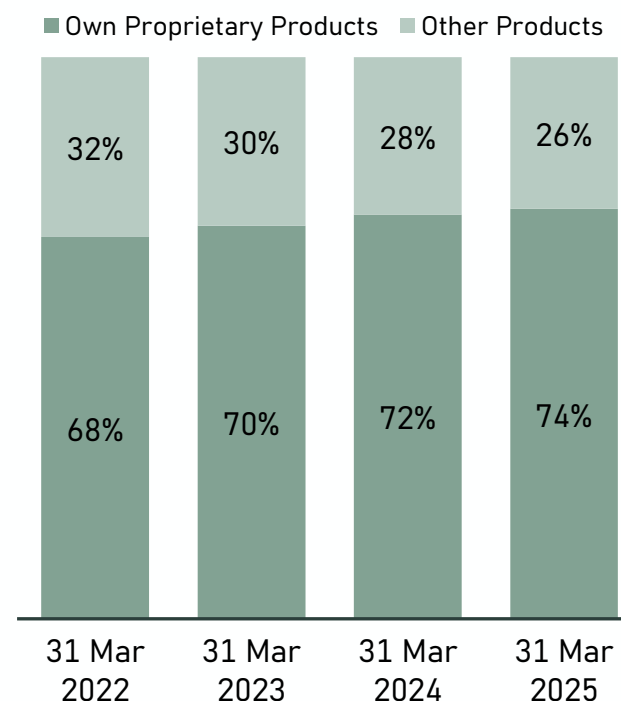
NEW CUSTOMER ONBOARDING DRIVES ONE-OFF GROSS MARGIN EFFECTS

Gross margin per quarter



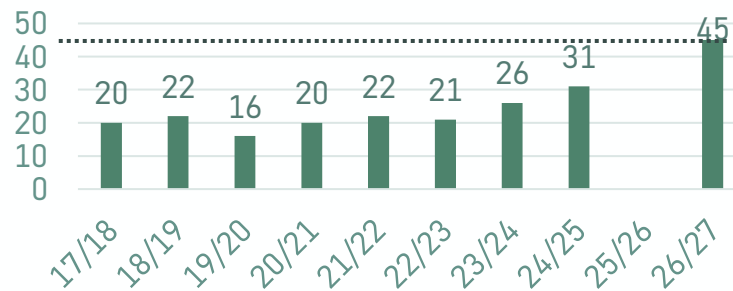
Revenue per type of products

Rolling 12 months



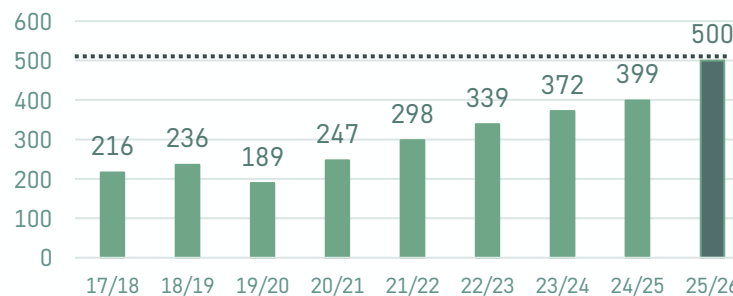
GROUP TARGET OVERVIEW AND STATUS

P/WC



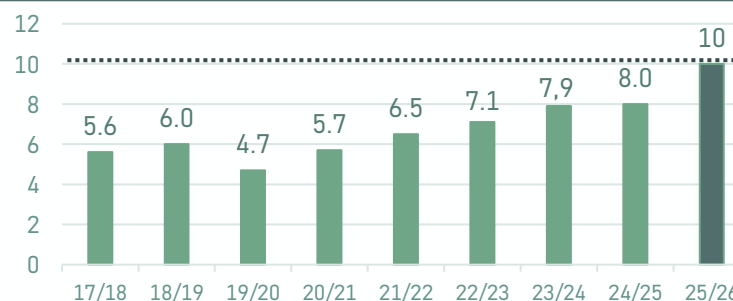
45%
latest FY2627

EBIT



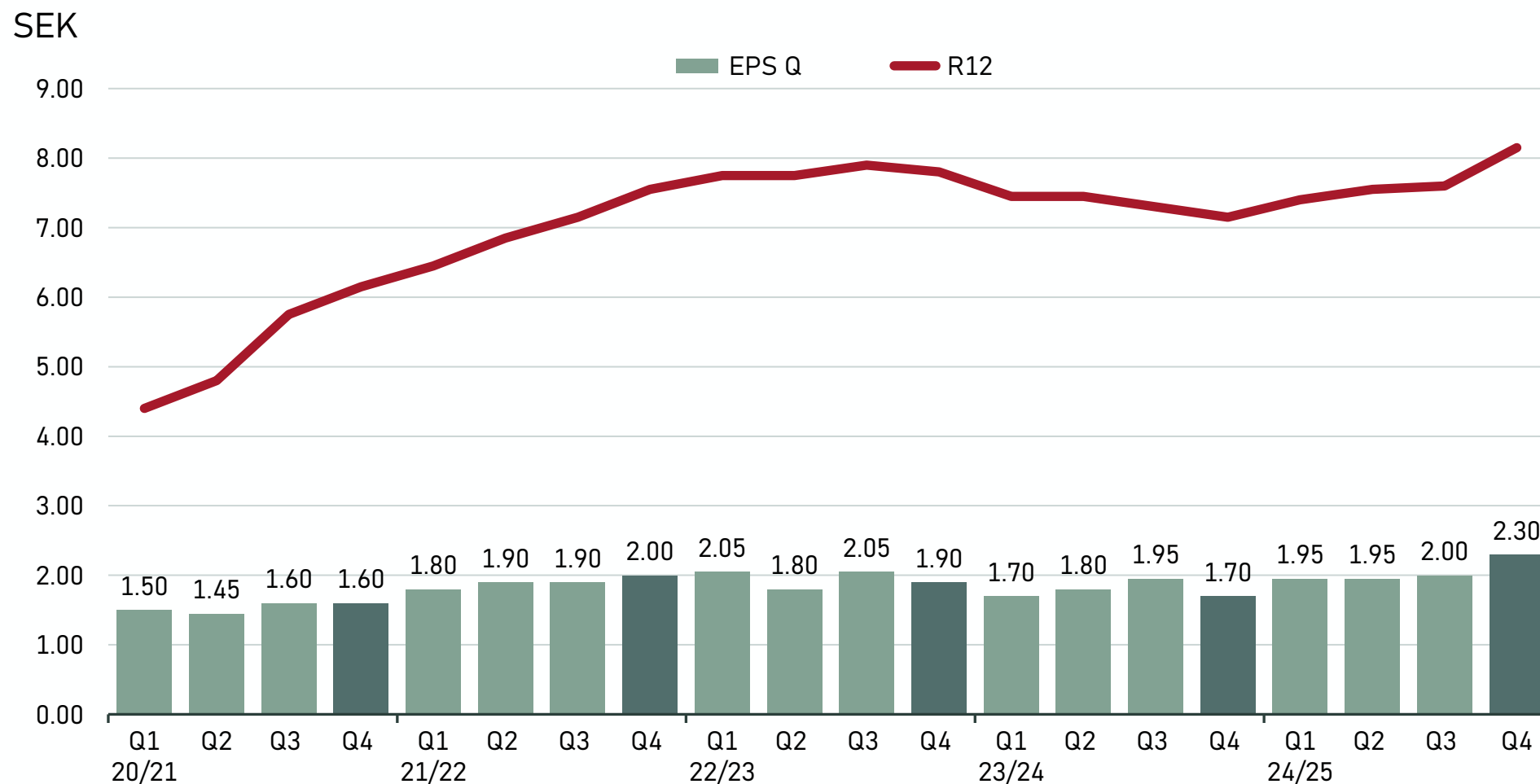
500 MSEK
latest FY2526

EBIT-
margin

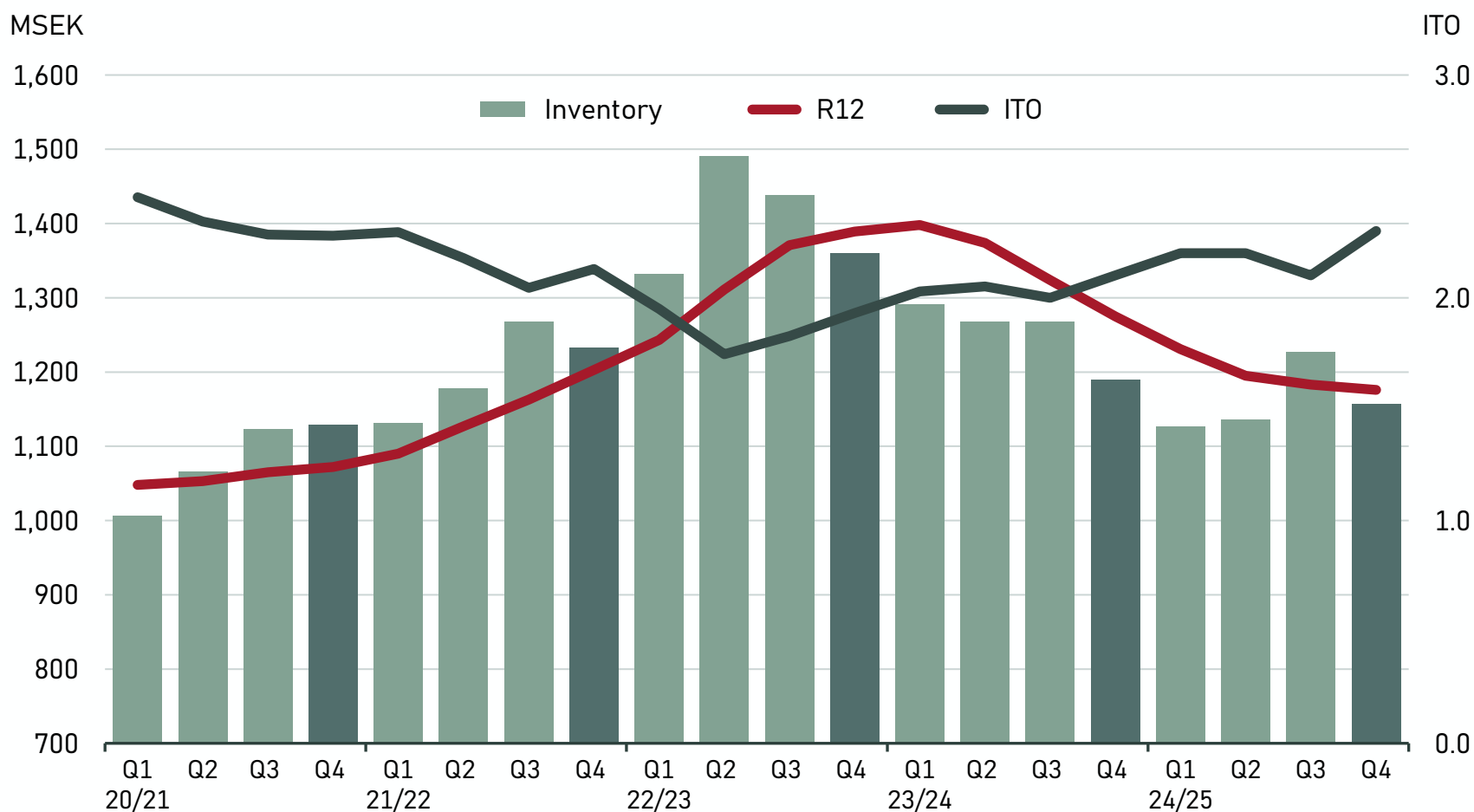


>10%
latest FY2526

EPS ALL TIME HIGH

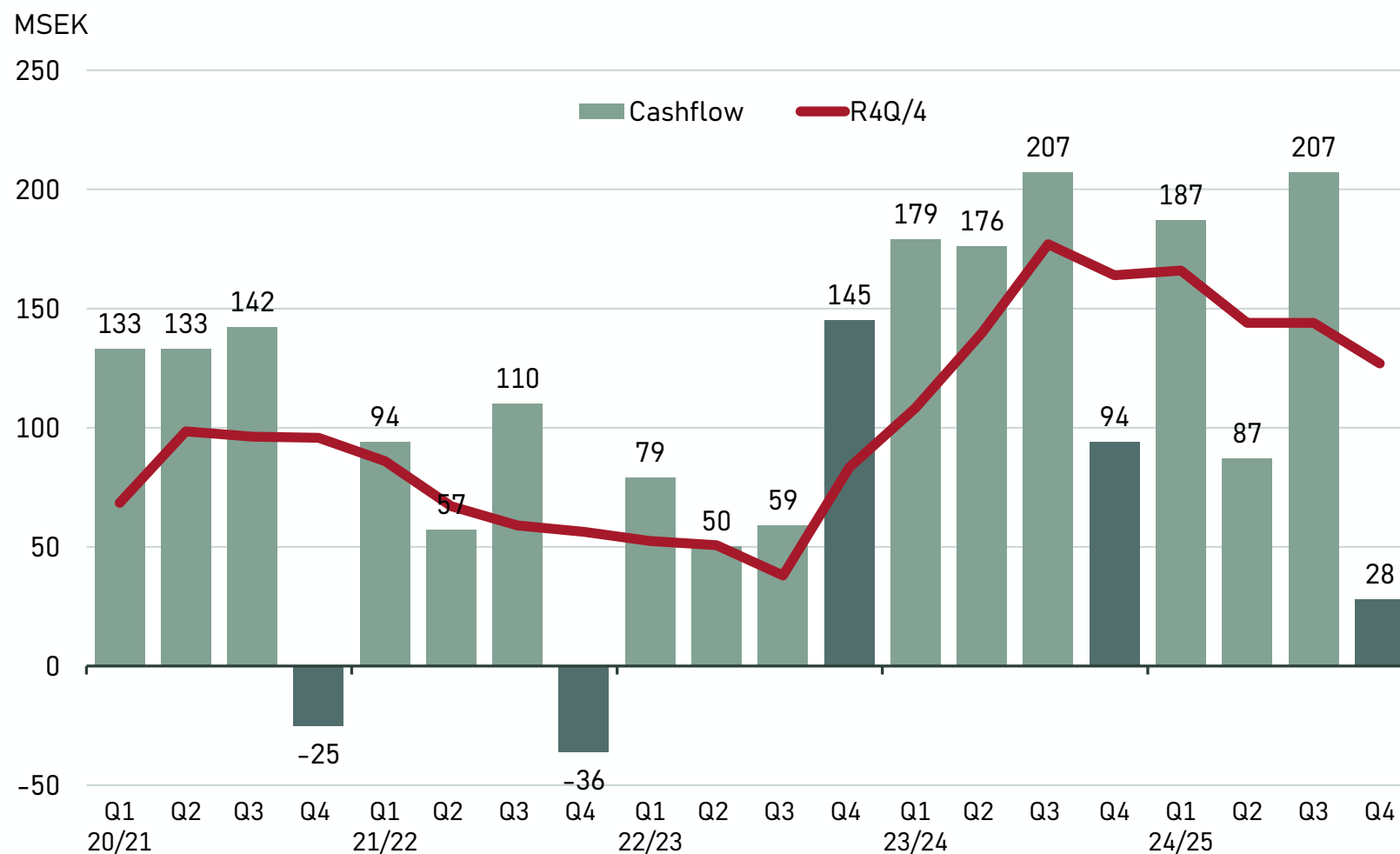


INVENTORY LEVEL – YoY ORGANIC REDUCTION BY MSEK 80



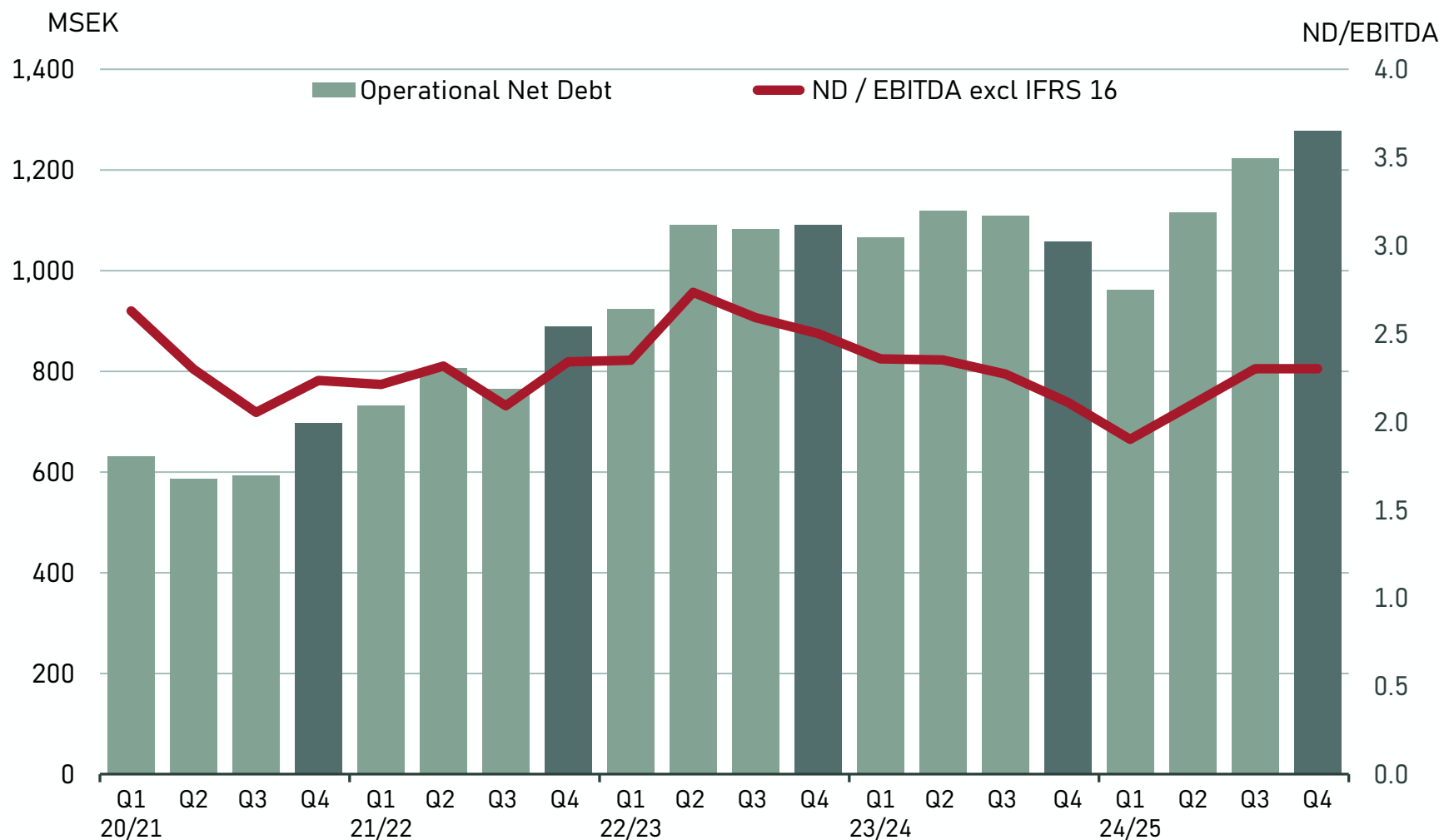
- ❖ **Inventory** amounted to MSEK 1,157 (1,189)
- ❖ **Organic** inventory reduction MSEK 80
- ❖ ESSVE delivering spring orders
- ❖ Improved **ITO** but still not on “pre covid levels”
- ❖ **Reduction will continue** but in slower pace

CASH FLOW FROM OPERATING ACTIVITIES – SEASONALLY LOWER



- ❖ **Cash flow from operating activities MSEK 28 (94)**
- ❖ **Main reason increased AR**
 - ❖ ESSVE invoicing för Spring order
 - ❖ ESSVE start orders for new customer
- ❖ **Lower pace in inventory reduction**

ACQUISITIONS INCREASED NET DEBT



❖ **Operational Net Debt** MSEK 1,278 (1,057)

❖ **Net Debt/EBITDA 2,3 (2,1)**

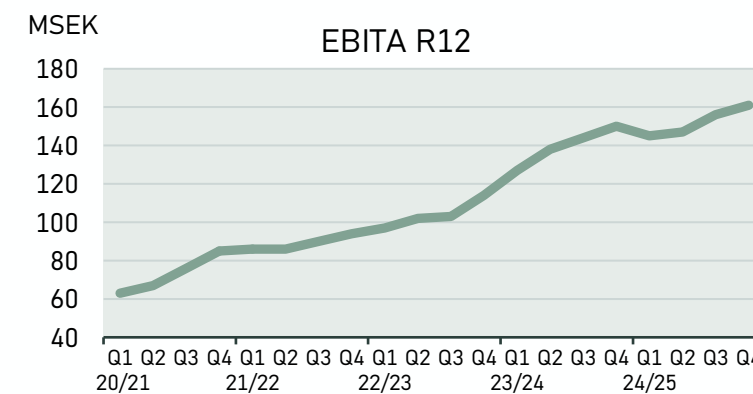
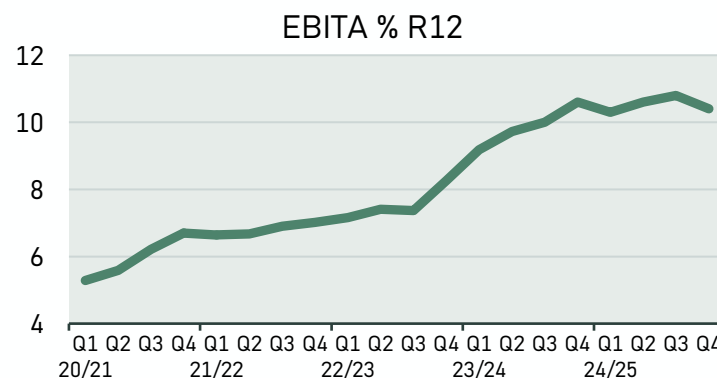
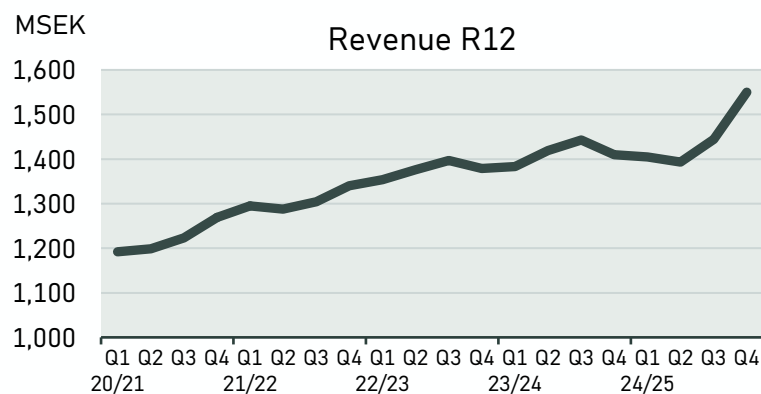
❖ Increased due to MSEK 402 in acquisitions during the year

❖ **Acquisition** target remains intact and pipeline is strong

CORE SOLUTIONS

Still facing a slow underlying market, acquisitions enabled profit growth

- ❖ **ESSVE** three large customer agreements with significant 'take-back' volumes'
- ❖ **Raintite** acquired April 16
- ❖ **Revenue increased 30 percent** to MSEK 455 (349)
- ❖ **EBITA increased by 11 percent** to MSEK 51 (46)
- ❖ **EBITA margin 11.2 percent** (13.2)



SAFETY TECHNOLOGY

Shaping a stronger future through structural change

❖ **Agreement March 27 to divest Skydda Sverige, Finland and Norge (Skydda Nordics) to Ahlsell**

- ❖ Venue of MSEK 550, underlying EBITA of MSEK 45.
- ❖ EV MSEK 300 & possible earn-out of MSEK 80.
- ❖ Subject to approval of competition authorities in SWE, NOR, and FIN
- ❖ Capital loss of MSEK -270, of which MSEK 470 pertains to impairment of goodwill in the division.
- ❖ Estimated restructuring cost MSEK 70.
- ❖ Skydda's operations outside Nordics (annual revenue MSEK 175) - not included in the transaction – important sales channel for B&B's personal protective equipment product companies

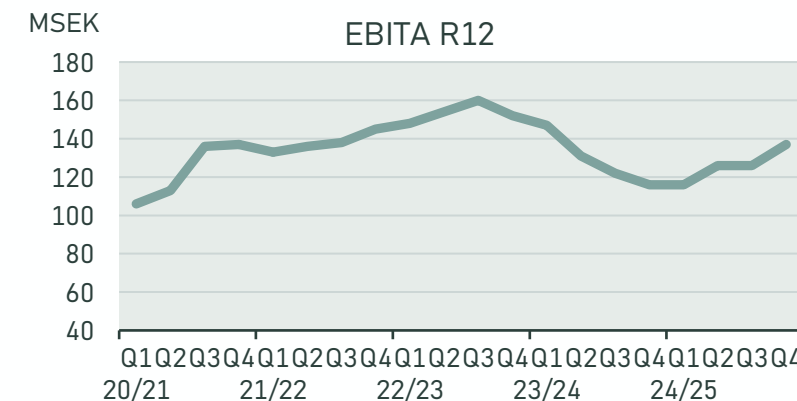
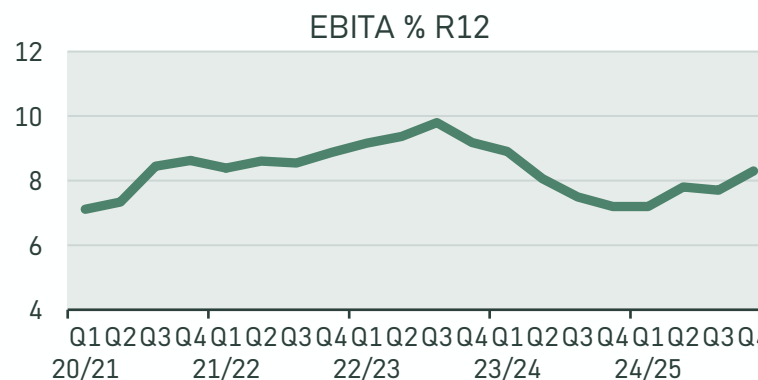
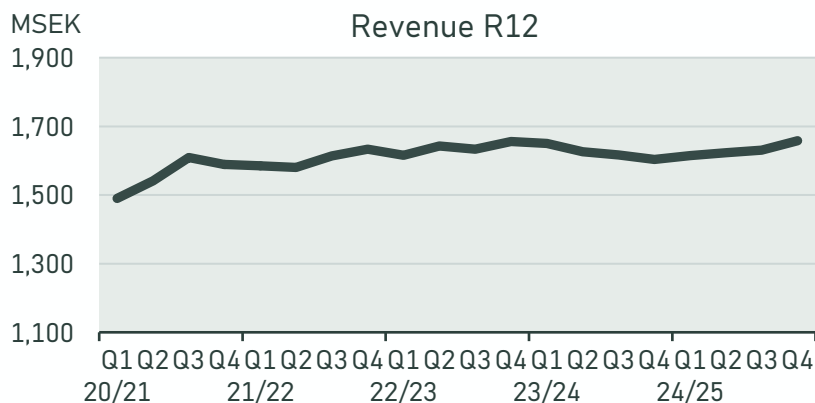
❖ **Acquired Ontec OY April 4**

❖ **Revenue increased by 7 percent to MSEK 439 (412)**

❖ **EBITA increased by 48 percent to MSEK 34 (23)**

❖ **EBITA margin increased to 7.7 percent (5.6)**

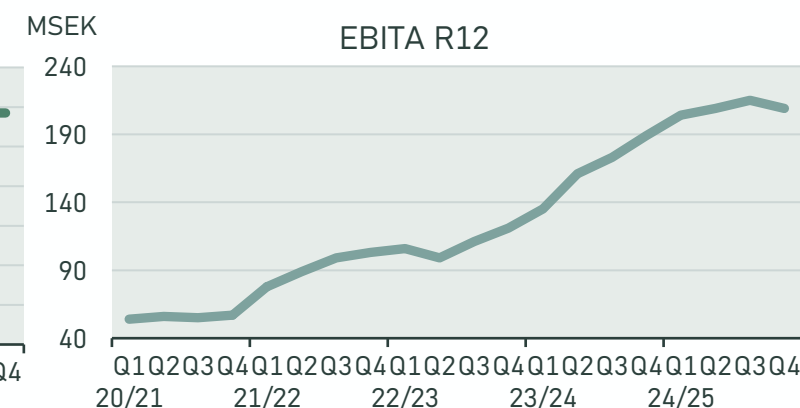
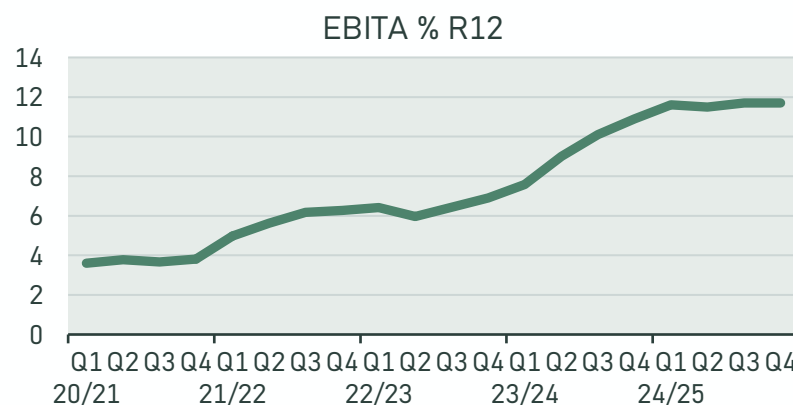
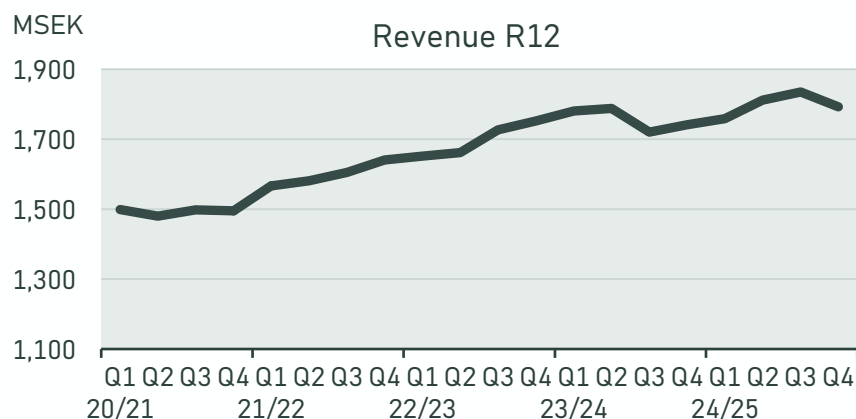
❖ **Taking steps to realign with our historical profit and margins**



INDUSTRIAL EQUIPMENT

Companies supplying construction and industrial resellers saw weak demand, especially Luna, Teng Tools, and Polartherm

- ❖ Revenue totalled MSEK 417 (459)
- ❖ EBITA MSEK 45 (51) – lower sales & gross margin, partly offset by lower operational expenses
- ❖ EBITA margin 10.8 percent (11.1)



THE WAY TO '500/ten/45'

UNDERLYING MARKET

- ❖ **Market recovery** – expected earliest second half of this financial year.

WHAT WE ALWAYS DO

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

CURRENT GROUP THEMES

- ❖ **Stock** (ITO) back to 'pre-corona' levels
- ❖ **Tight Cost Control** (COS%)
- ❖ **Gross margin protection**
- ❖ **Ensure able to capitalize** on an **improved economic situation**

Contact

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Calendar



16 July 2025

Interim Report 1 April – 30 June 2025



22 October 2025

Interim Report 1 April – 30 September 2025



SHAPING GREAT COMPANIES SINCE 1906