



# FINANCIAL REPORT

## 1 April – 30 June 2025

16 July 2025

Magnus Söderlind – CEO  
Peter Schön – CFO



# HIGHLIGHTS

First Quarter 2025/2026

## Increased earnings, profitability & EPS

- ❖ Turnover increased 5 percent
- ❖ EBITA increased 9 percent – 22 consecutive quarter with improved profits
- ❖ EBITA margin 9.9 percent (9.5)
- ❖ EBIT and EBT increased 3 percent
- ❖ Profitability (P/WC) increased 5 percentage units to 32 percentage
- ❖ EPS R12 (adjusted) improved to SEK 8.30 (7.40) before dilution
- ❖ The competition authorities approved the divestment of the Skydda companies. Ahlsell has taken over as owner on July 1.



# HIGHLIGHTS

First Quarter 2025/2026

Increased earnings, profitability & EPS

## Market remains sluggish






- ❖ No signs of general pick up, either in the Construction nor Industry sectors in the Nordics

## Diamonds are formed under pressure

- ❖ Company-by-Company by our (Focus) capital allocation model
- ❖ Four acquisitions, one after end of period, annual sales ~ MSEK 300

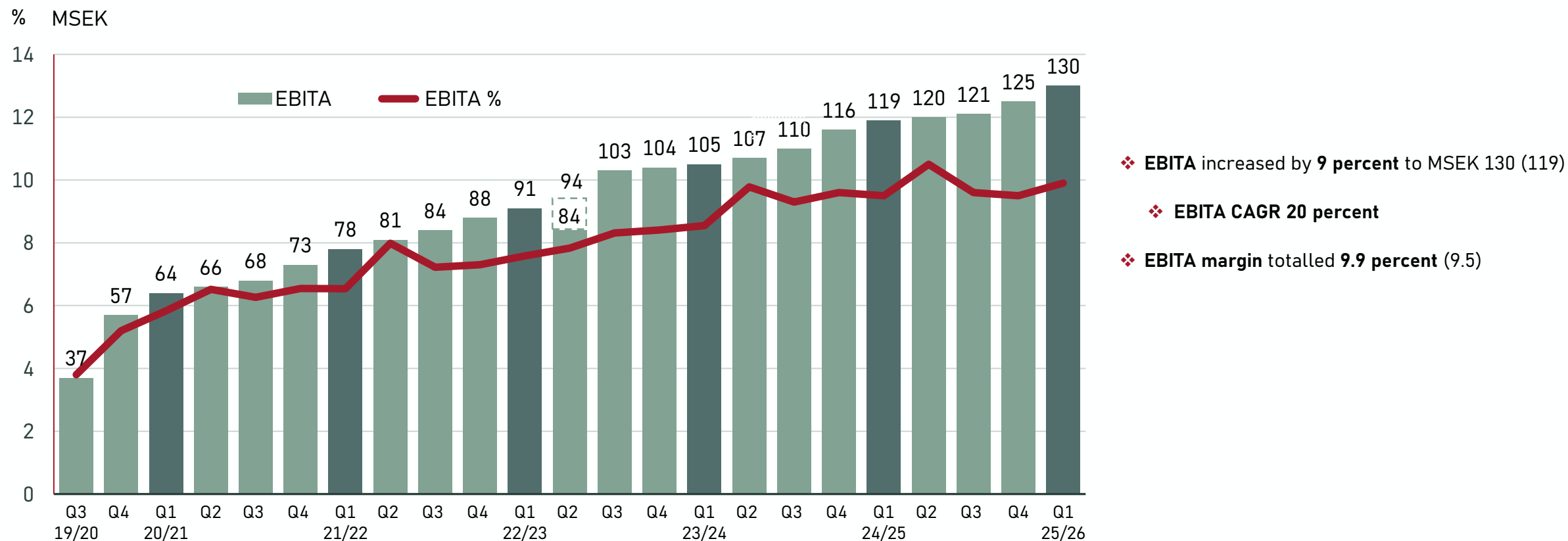


# FOUR ACQUISTIONS FY2526– ON ACQUISITION TARGET OF MSEK 50–80

		Division	Annual Revenue MSEK	EBITA %	P/WC %
Q1		Ontec	45	>>>15	>>>45
		Raintite			
		Mann & Co			
		 Industrial Equipment	30	~15	45
Q2		H C Coils	135	>15	>>45
		Core Solutions			
Total			300		

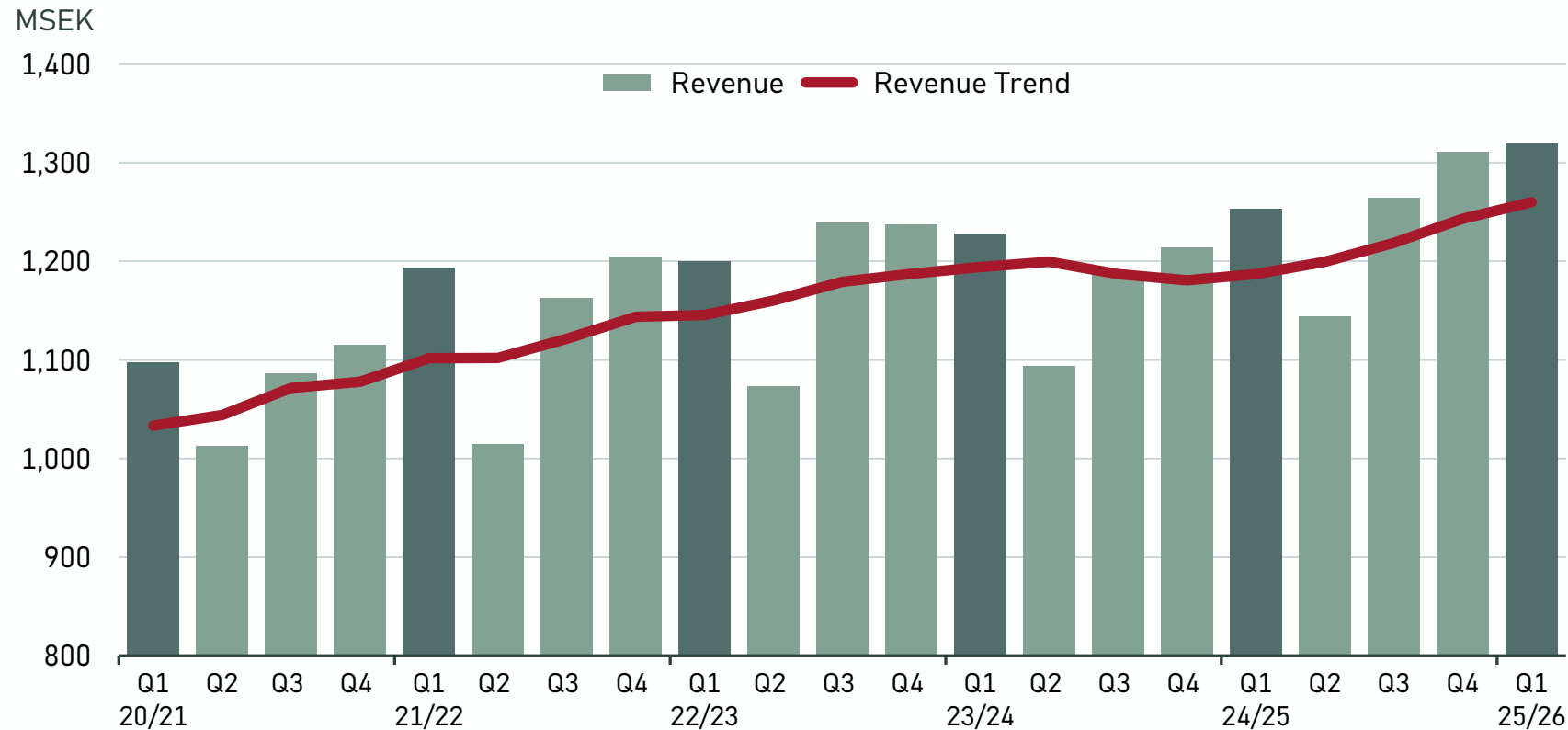
# 22 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

## EBITA per quarter

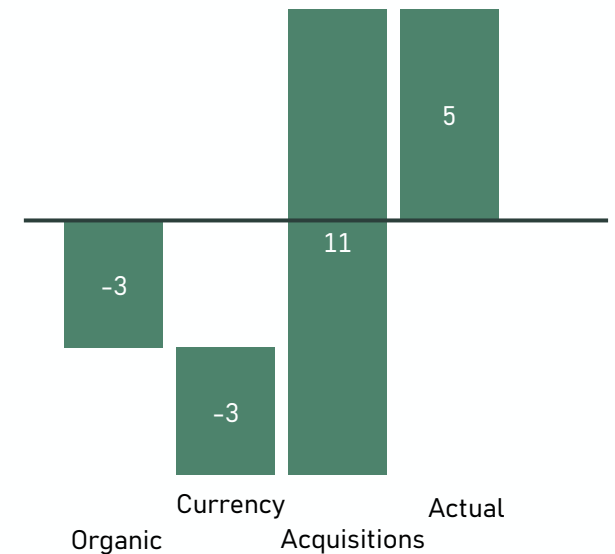


# FIVE PERCENTAGE REVENUE GROWTH DESPITE A CONTINUED SLUGGISH UNDERLYING MARKET

## Revenue per quarter



## Quarterly Revenue, %



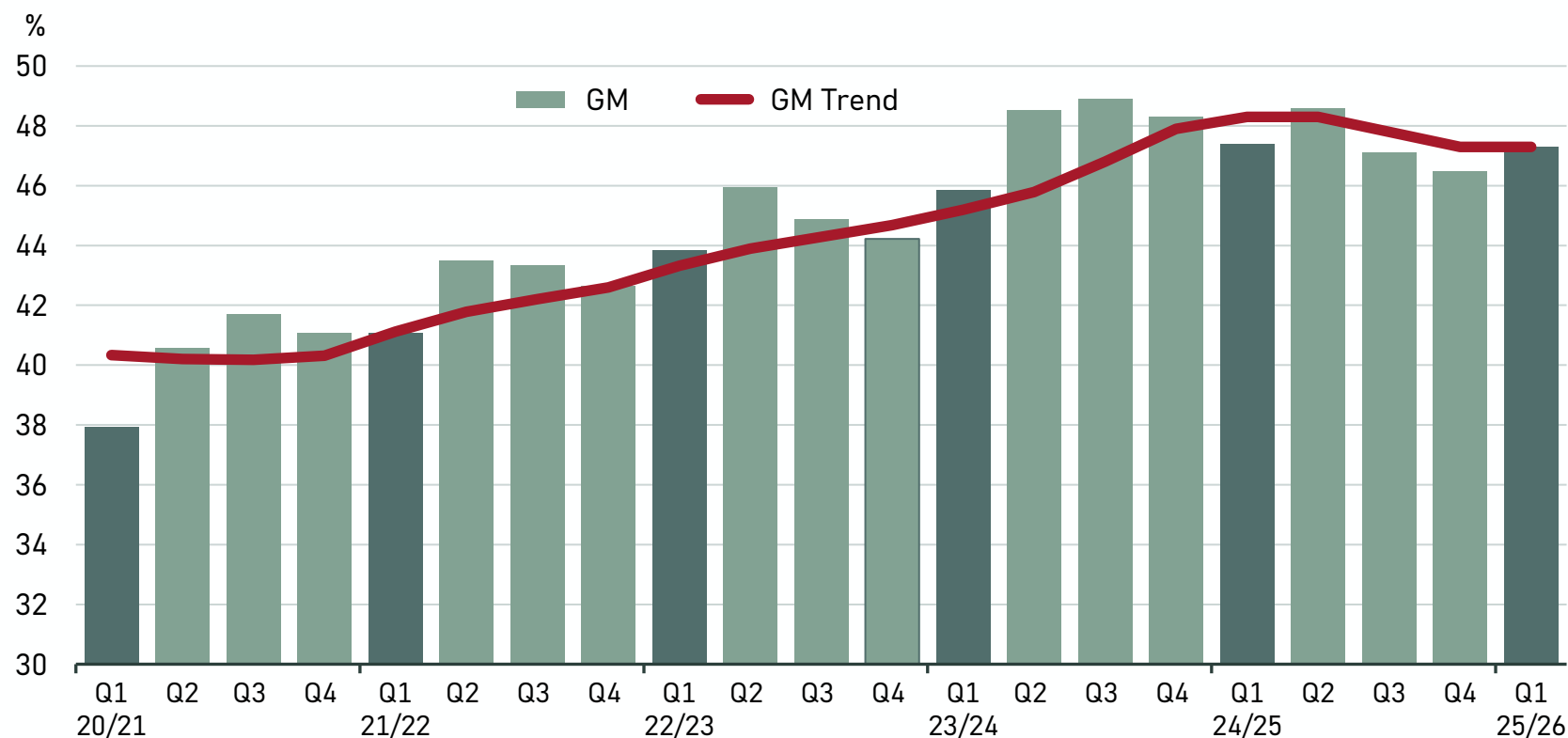
# OWN PRODUCTS SHARE AT TARGET LEVEL

75%

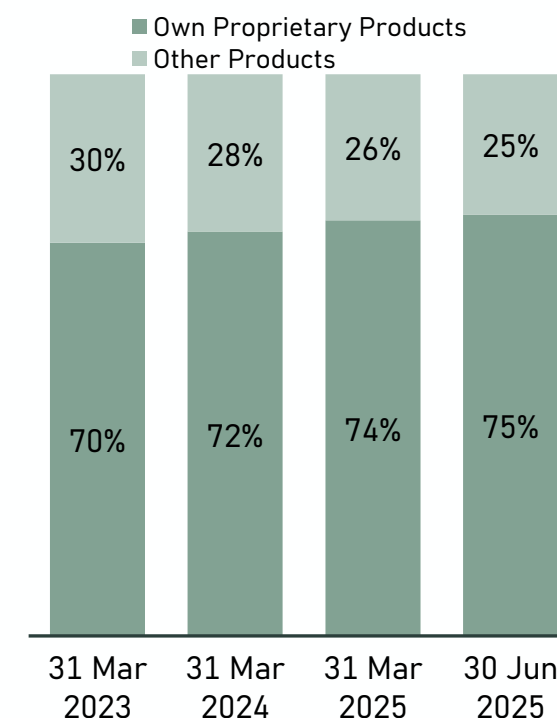
OWN PRODUCTS  
latest FY2526

## NEW CUSTOMER ONBOARDING DRIVES ONE-OFF GROSS MARGIN EFFECTS

### Gross margin per quarter

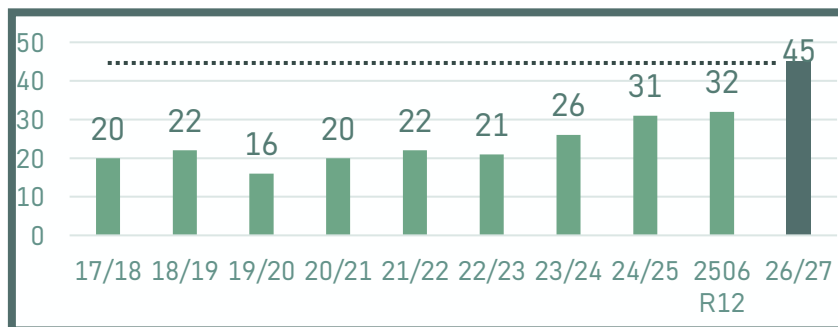


### Revenue per type of products Rolling 12 months



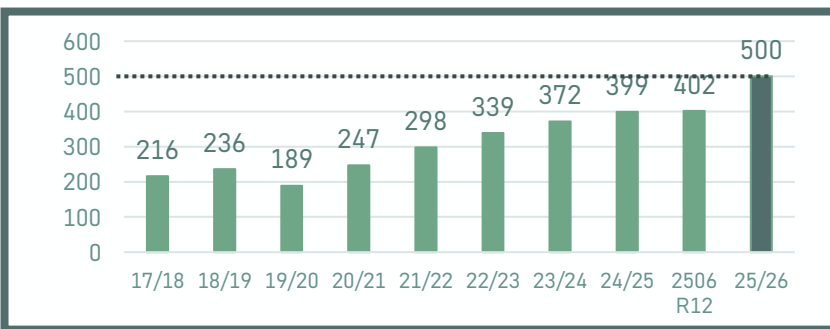
# GROUP TARGET OVERVIEW AND STATUS

P/WC



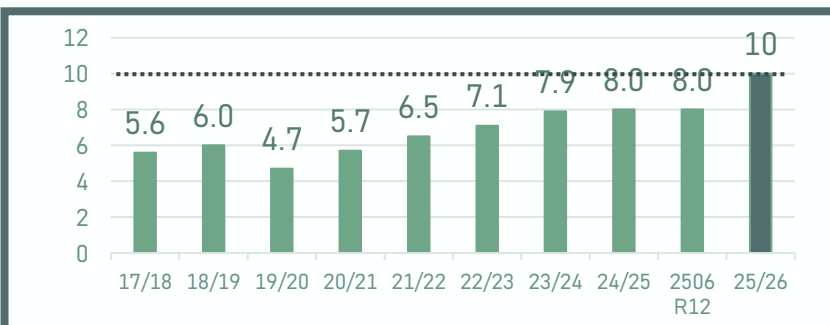
**45%**  
latest FY2627

EBIT



**500 MSEK**  
latest FY2526

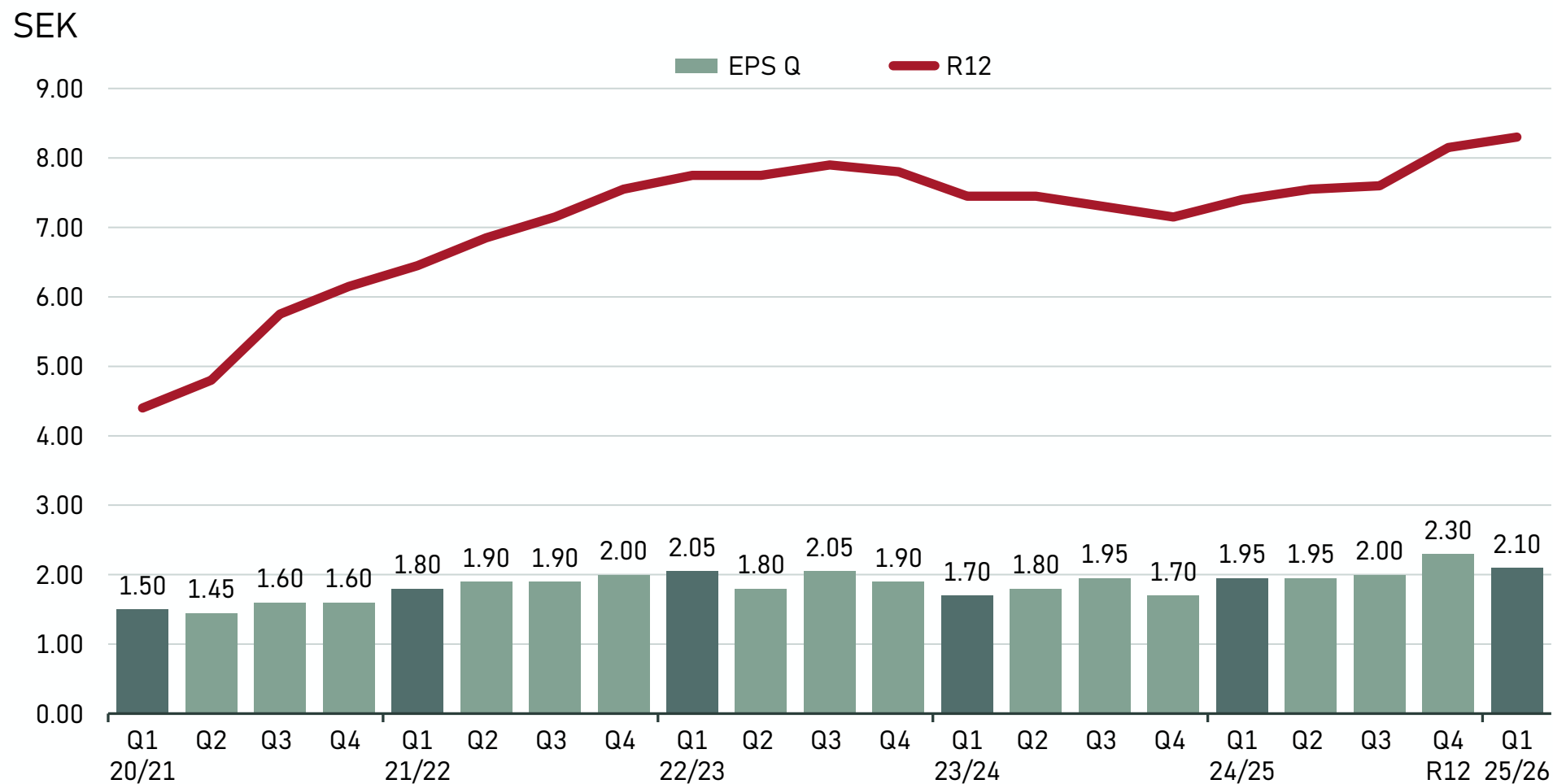
EBIT-  
margin



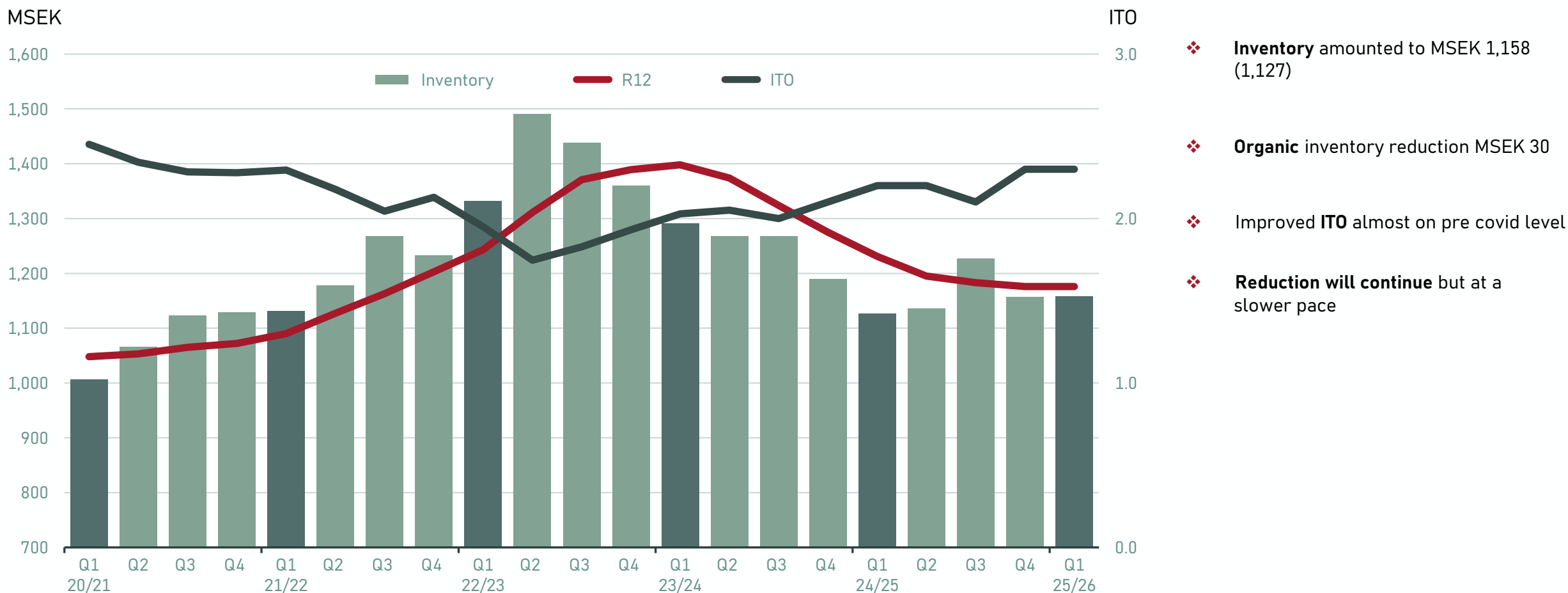
**>10%**  
latest FY2526



# EPS continues to improve



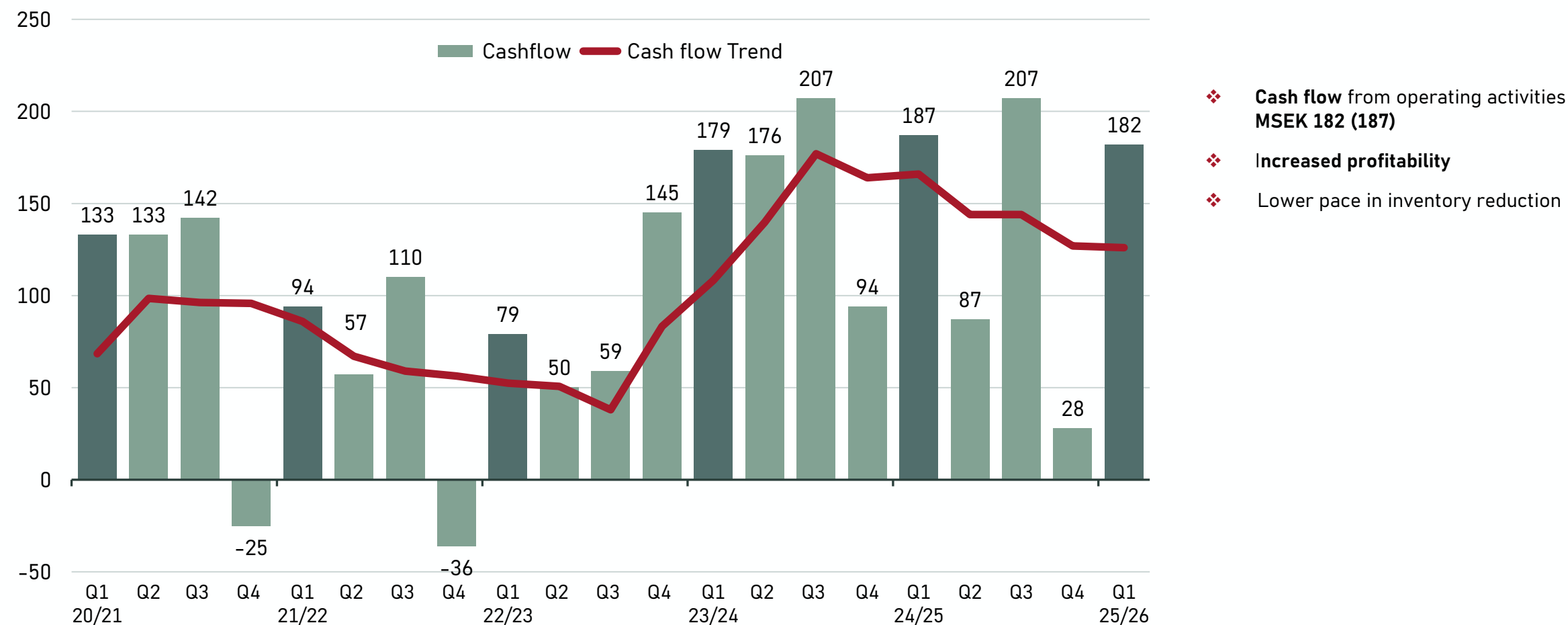
# INVENTORY LEVEL – YoY ORGANIC REDUCTION BY MSEK 30



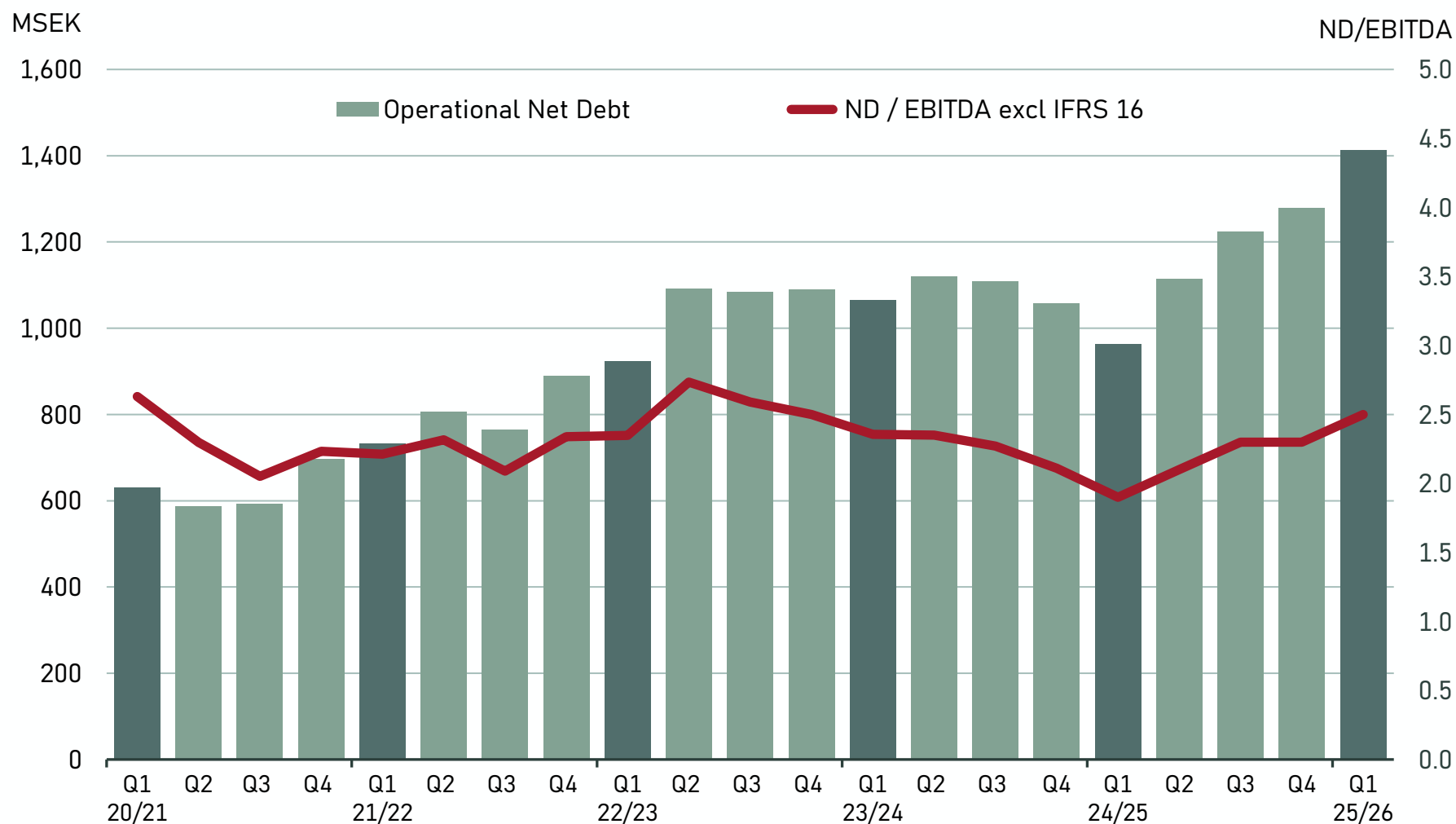
# CASH FLOW FROM OPERATING ACTIVITIES – SEASONALLY STRONG

## Cash flow per quarter

MSEK



# ACQUISITIONS INCREASED NET DEBT

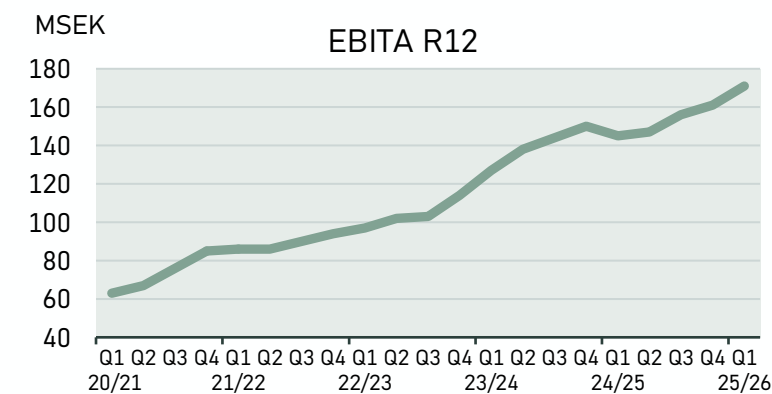
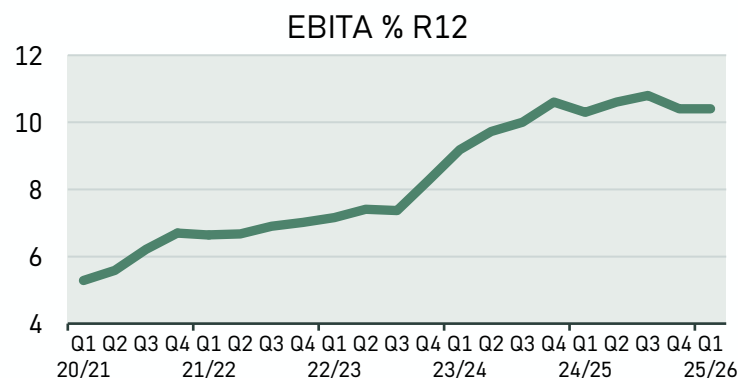
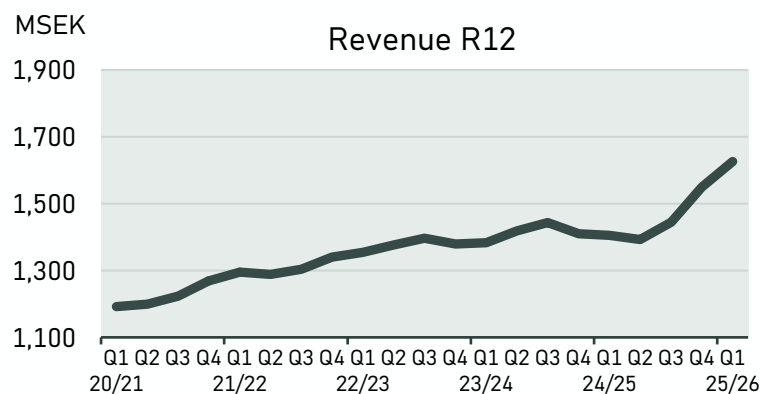


- ❖ **Operational Net Debt** MSEK 1,412 (962)
- ❖ **Net Debt/EBITDA 2,5 (1,9)**
- ❖ Increased due to MSEK 261 in acquisitions during the quarter and SEK 579 during the last 12 months
- ❖ **Acquisition** target remains intact, and pipeline is strong
- ❖ After the quarter
  - ❖ One acquisition (H C Coils)
  - ❖ Payment for Skydda

# CORE SOLUTIONS

Demand from the Nordic construction sector remained stable but at a low level

- ❖ **ESSVE** three new, large customer agreements with 'take-back' volumes' effected margins
- ❖ **Raintite** acquired April 16
- ❖ **Revenue increased 20 percent** to MSEK 464 (388)
- ❖ **EBITA increased by 22 percent** to MSEK 55 (45)
- ❖ **EBITA margin increased to 11.9 percent** (11.6)



# SAFETY TECHNOLOGY

Several division's companies experienced increased demand, while overall demand remained relatively weak

- ❖ **July 1, divestment of Skydda's Nordic operations to Ahlsell was completed.**
  - ❖ Opportunities increased volumes on our personal protective equipment companies
  - ❖ Operations outside the Nordics not affected by the transaction -important channel our PPE companies
  - ❖ Divested business corresponds annual earnings MSEK 45 million
  - ❖ EV of 300 MSEK, earn out potential of max 80 MSEK
  - ❖ Goodwill write down MSEK 270 Q4 2024/25.
  - ❖ Restructuring cost MSEK ~70
- ❖ **Acquired Ontec April 4**
- ❖ **Revenue increased by 4 percent to MSEK 434 (416)**
- ❖ **EBITA increased by 3 percent to MSEK 35 (34)**
- ❖ **EBITA margin amounted to 8.1 percent (8.2)**

**CRESTO GROUP**  
EXPECT MORE

**SIS GROUP**  
SAFETY & INDUSTRIAL SIGNAGE

**ateco**

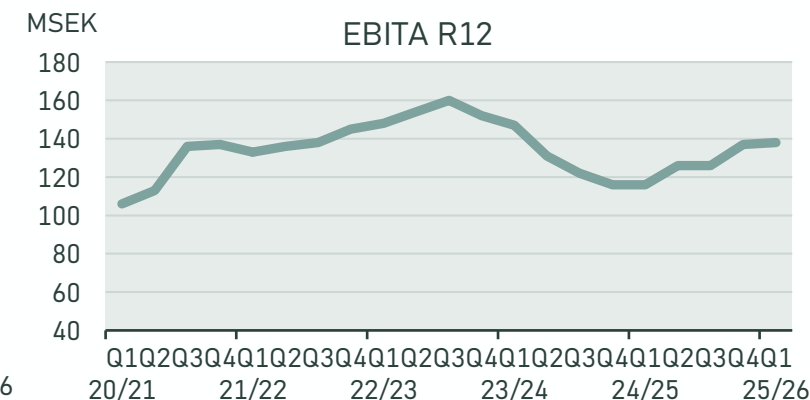
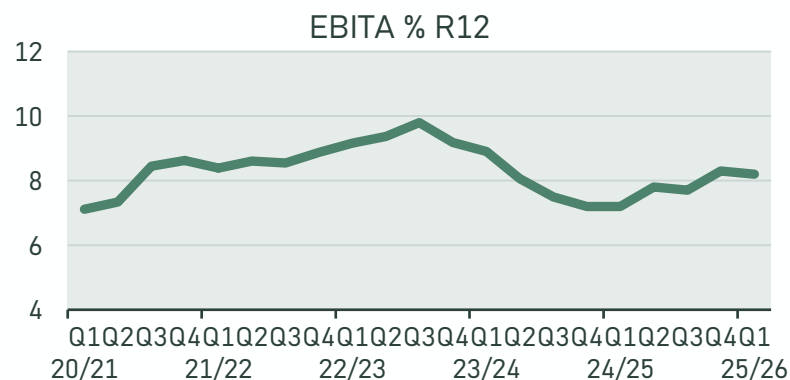
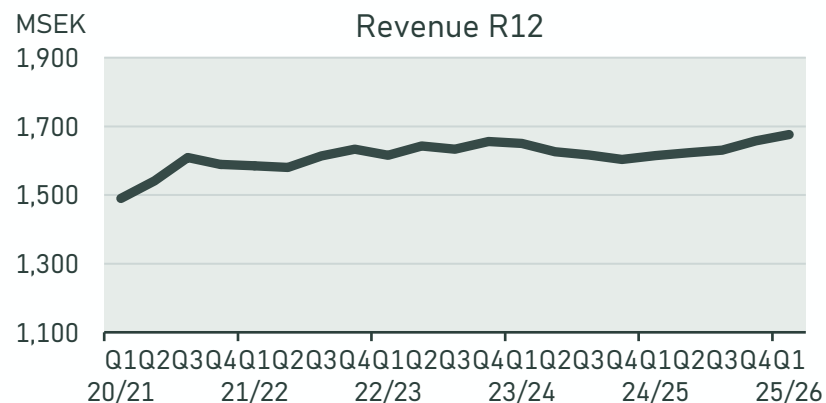
**GUIDE**  
THE RIGHT GLOVES

**ARBESKO**  
Skomakare sedan 1839

**SKYDDA**  
PROTECTING PEOPLE

**ONTEC**

**ZEKLER**



# INDUSTRIAL EQUIPMENT

Demand varied depending companies' end markets. In total, a slightly weaker demand main explanation for lower results.

## ❖ Demand varied depending companies' end markets

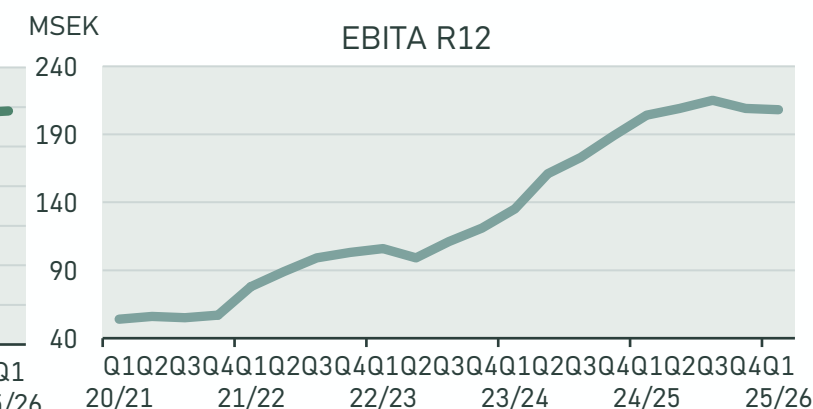
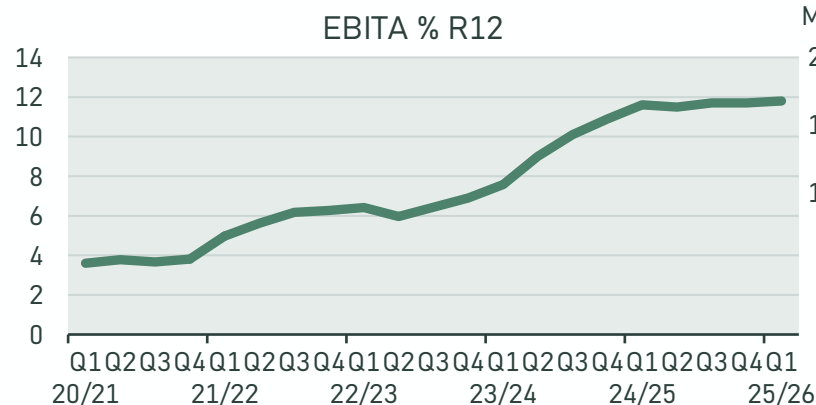
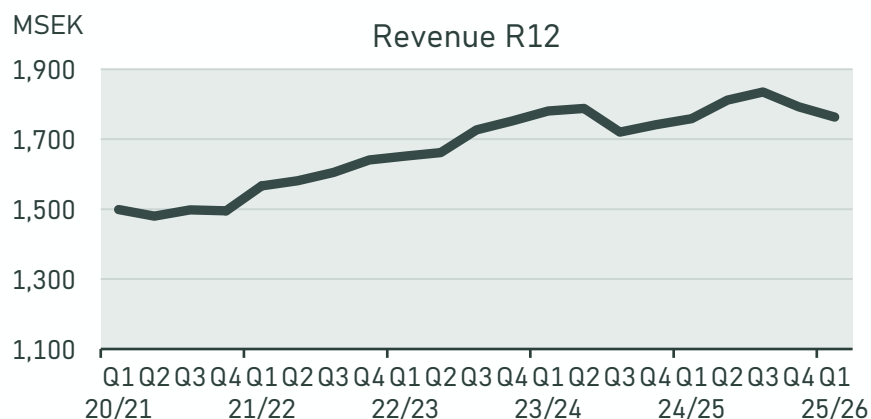
- ❖ Luna & Teng Tools, selling to retailers, experienced continued weak demand. Polartherm (mobile heaters) also experienced continued low demand
- ❖ Strong demand in newly acquired UK companies (ATE, Orbital)

## ❖ Acquired Mann & Co May 15

## ❖ Revenue totalled MSEK 427 (457)

## ❖ EBITA MSEK 45 (46) - lower sales & gross margin, partly offset by lower operational expenses

## ❖ EBITA margin increased to 10.5 percent (10.1)



# THE WAY TO '500/ten/45'

The Skydda divestment corresponds to annual earnings of MSEK 45. In combination with a challenging economic environment, it's challenging to reach this year's targets of 500/10

## UNDERLYING MARKET

- ❖ **Market recovery** – hopefully year end

## 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

## Investor Relations

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# Calendar



**28 August 2025**

Annual General Meeting



**22 October 2025**

Interim Report 1 April – 30 September 2025



**SHAPING GREAT COMPANIES SINCE 1906**