

BERGMAN & BEVING

# FINANCIAL REPORT

1 April – 31 December 2025

4 February 2026

Magnus Söderlind – CEO  
Peter Schön – CFO



# HIGHLIGHTS

Third Quarter 2025/2026

## Market uncertainty

- ❖ Positive outlook at the turn of the year, including increased investment activity in the Nordic construction sector
- ❖ Geopolitics remain highly uncertain -adverse macro scenarios could dampen the pick up

## Continued Earnings, Margin, Return and EPS Improvement

- ❖ Turnover totalled MSEK 1,257 (4 percentage organic growth)
- ❖ EBITA increased 12 percent – 24 consecutive quarter with improved profit
- ❖ EBITA margin 10.7 percent (9.6)
- ❖ Profitability (P/WC) increased 5 percentage units to 35 percent
- ❖ EPS R12 (adjusted) improved to SEK 8.50 (7.55) after dilution



# HIGHLIGHTS

Third Quarter 2025/2026

Market uncertainty

Continued Earnings, Margin, Return & EPS Improvement

## Structural Initiatives to Further Strengthen B&B

- ❖ New divisional structure implemented
- ❖ Two acquisitions during the period, annual sales MSEK 75
- ❖ After the quarter
  - ❖ Acquired A1S, annual sales 110 MSEK Feb 2
  - ❖ Divested Logistikpartner i Ulricehamn AB Jan 13

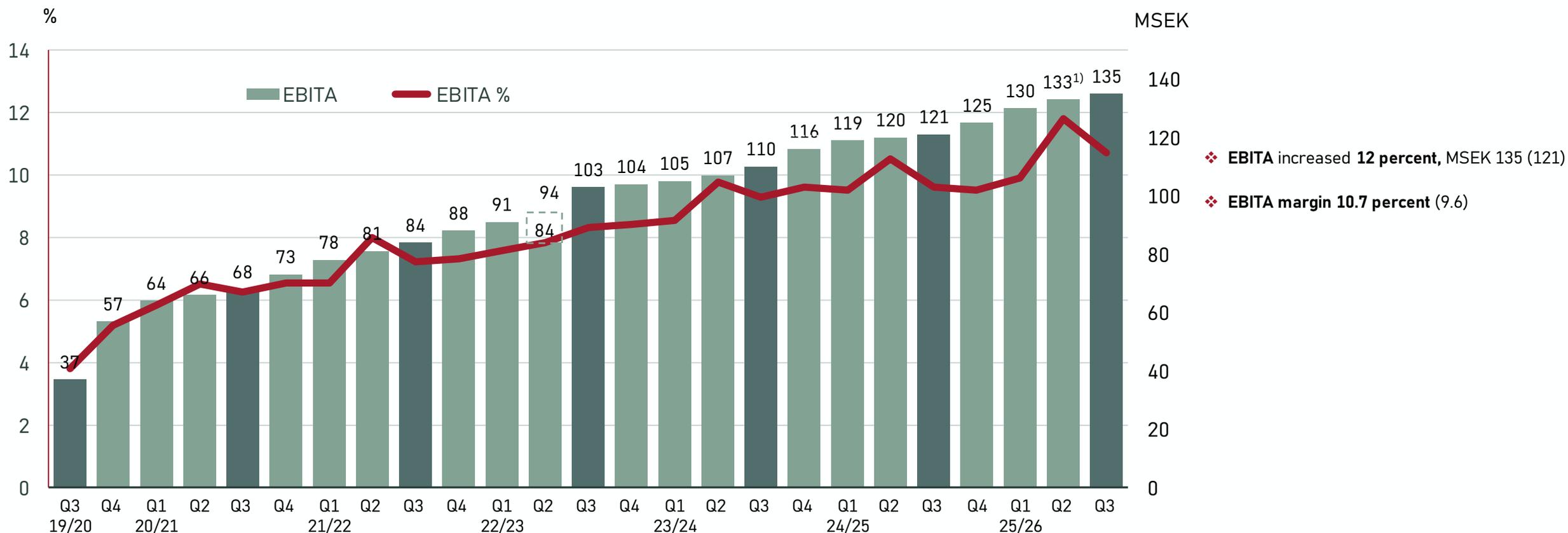


# EIGHT ACQUISITIONS 2025/2026 – ABOVE ACQUISITION TARGET OF MSEK 50–80

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

# 24 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

## EBITA per quarter

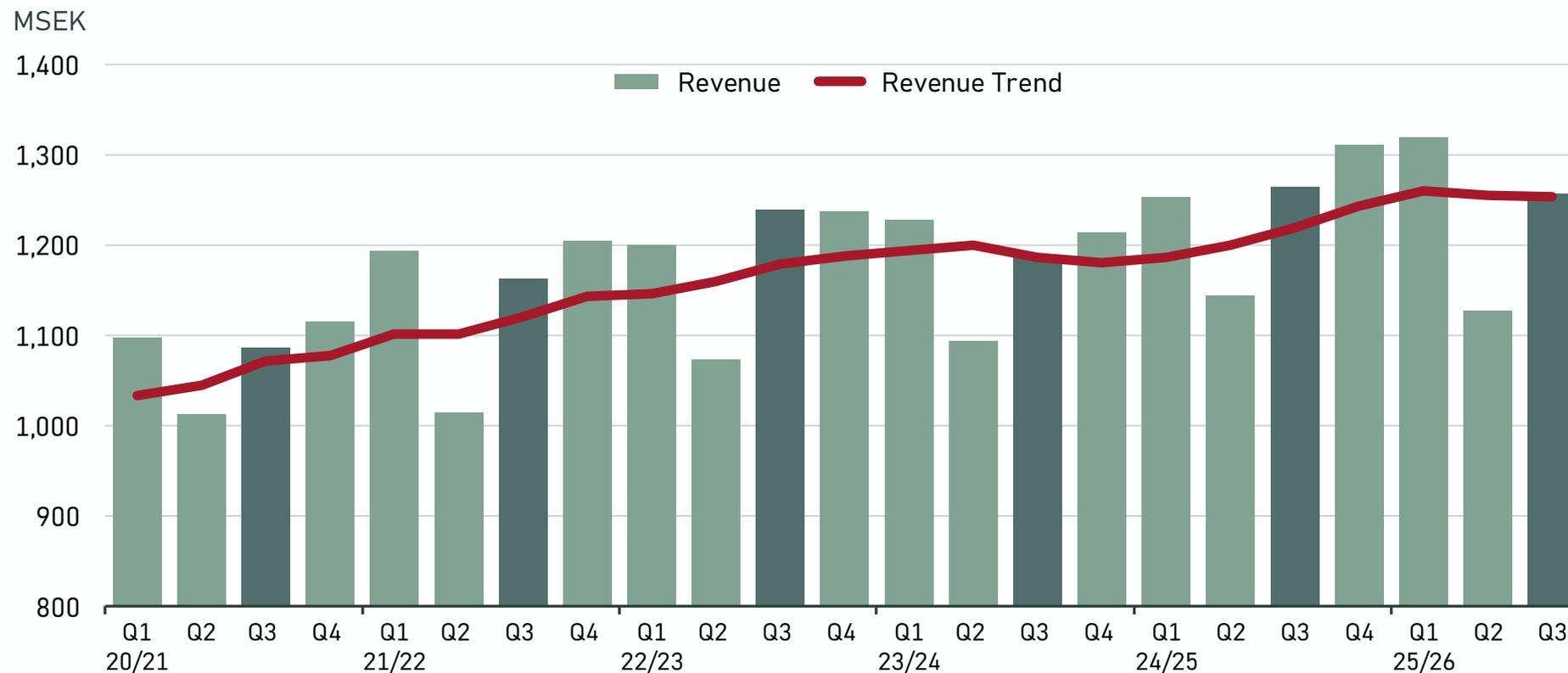


<sup>1)</sup> Adjusted for non-recurring items of MSEK 36

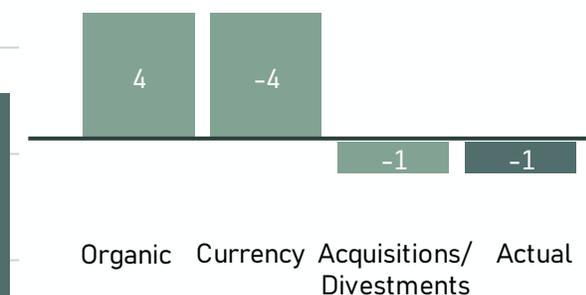
# NET SALES

## POSITIVE ORGANIC REVENUE GROWTH FOR THE FIRST TIME IN 14 QUARTERS

Revenue per quarter



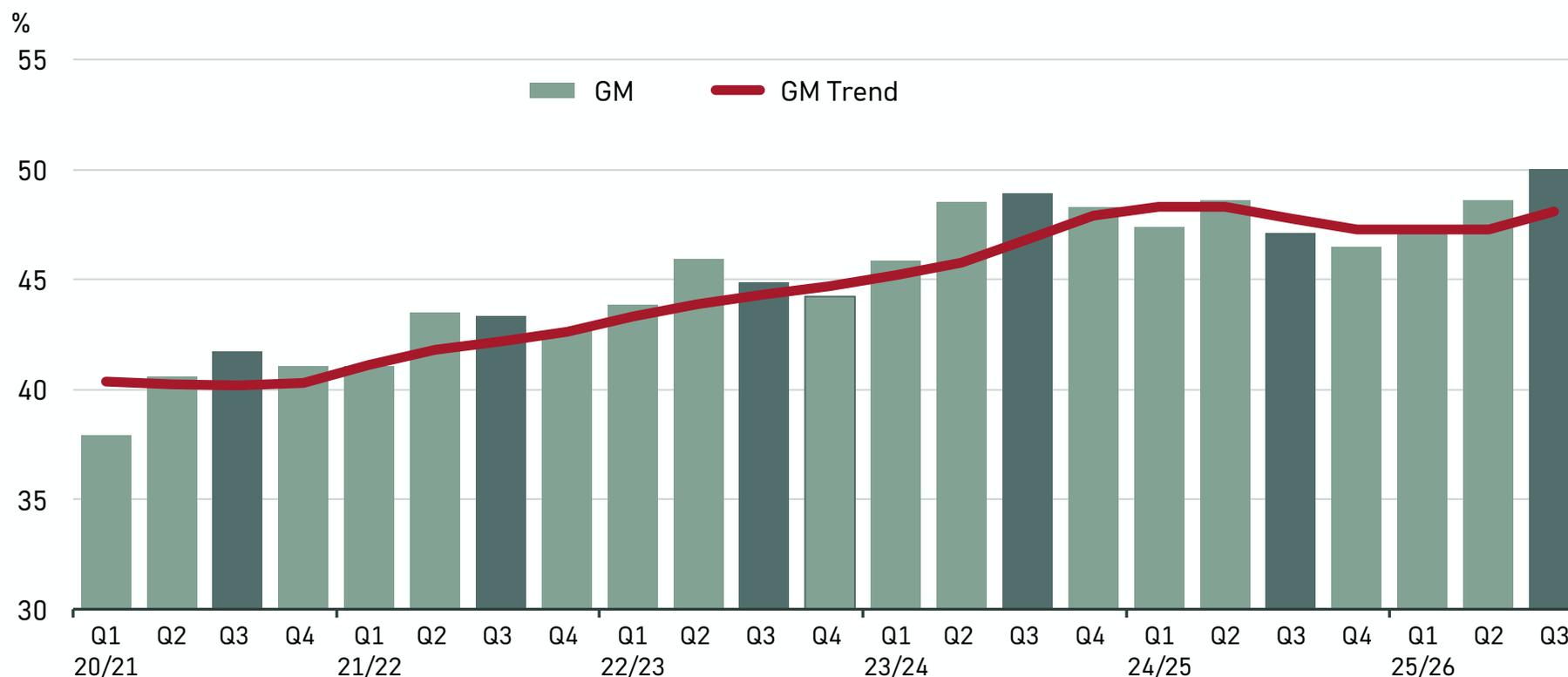
Quarterly Revenue, %



# OWN PRODUCTS SHARE ABOVE TARGET LEVEL

## DIVESTMENTS, ORGANIC IMPROVEMENTS AND ACQUISITIONS ENHANCE GROSS MARGIN

### Gross margin per quarter



### Revenue per type of products Rolling 12 months



# GROUP TARGET OVERVIEW AND STATUS

P/WC



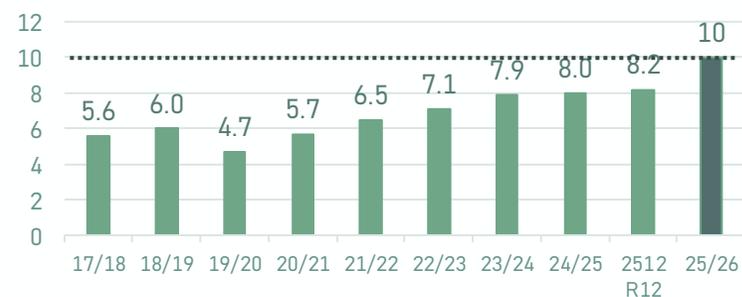
45%

EBIT



500 MSEK

EBIT-  
margin

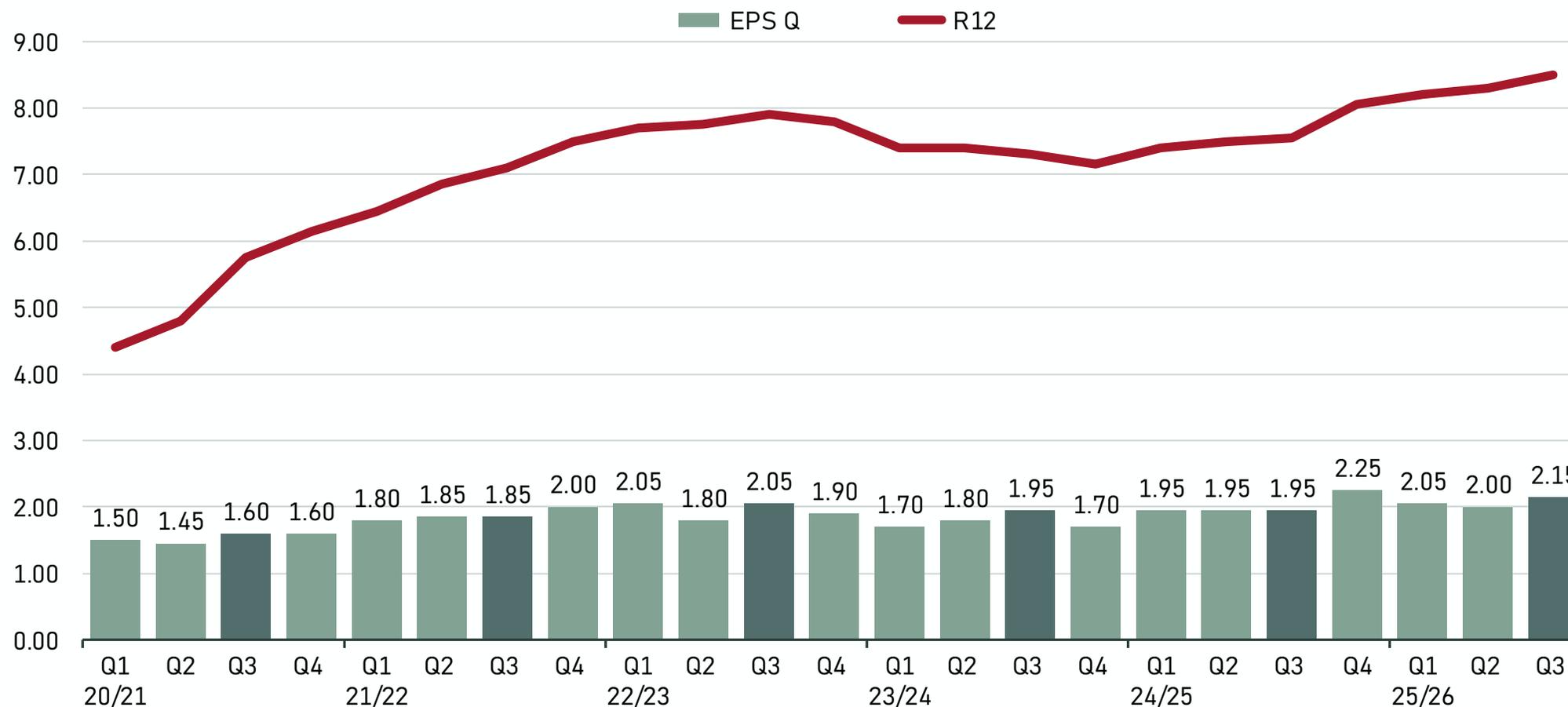


>10%

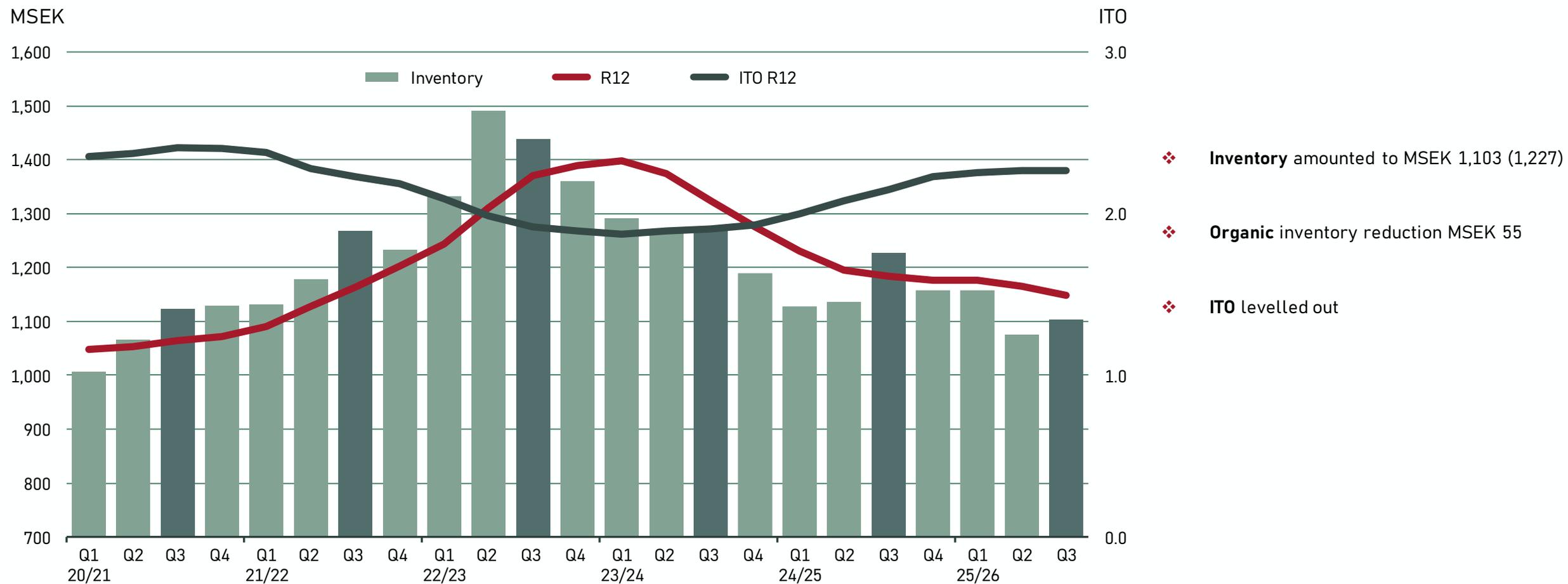
Adjusted for non-recurring items

# EPS CONTINUES TO IMPROVE

SEK



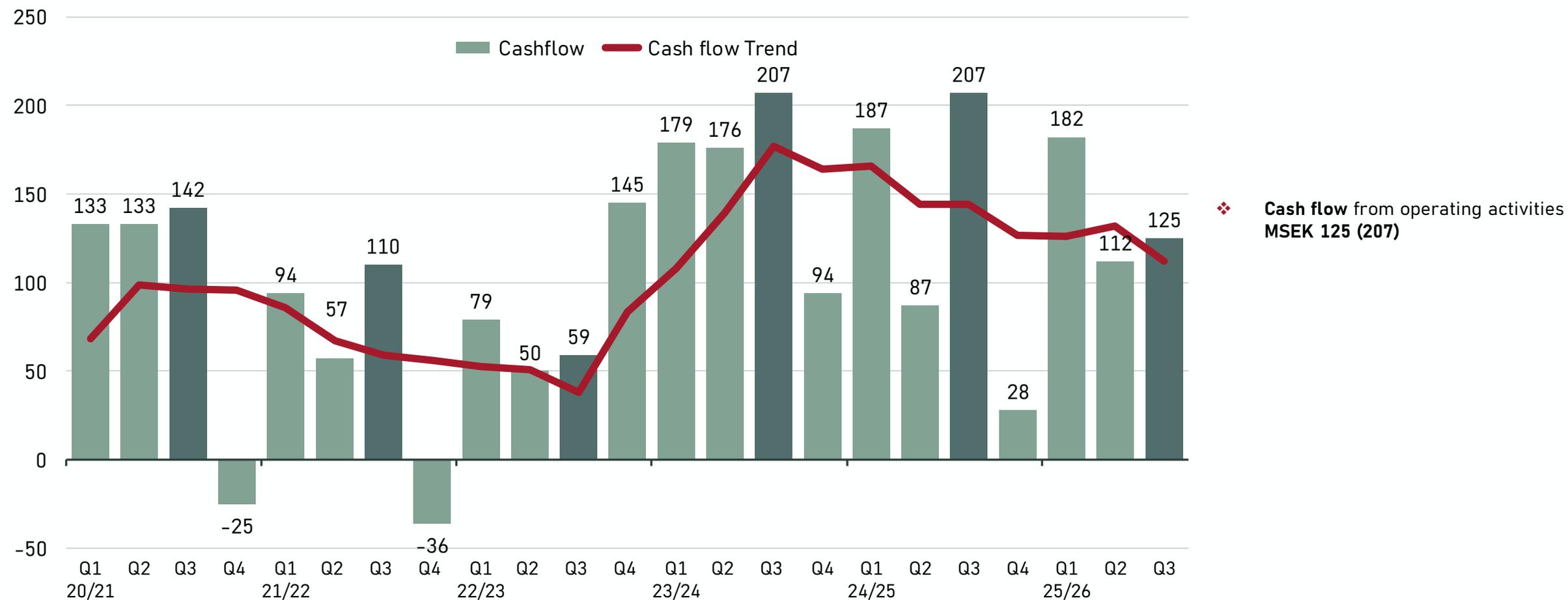
# INVENTORY LEVEL – SLOWER REDUCTION PACE



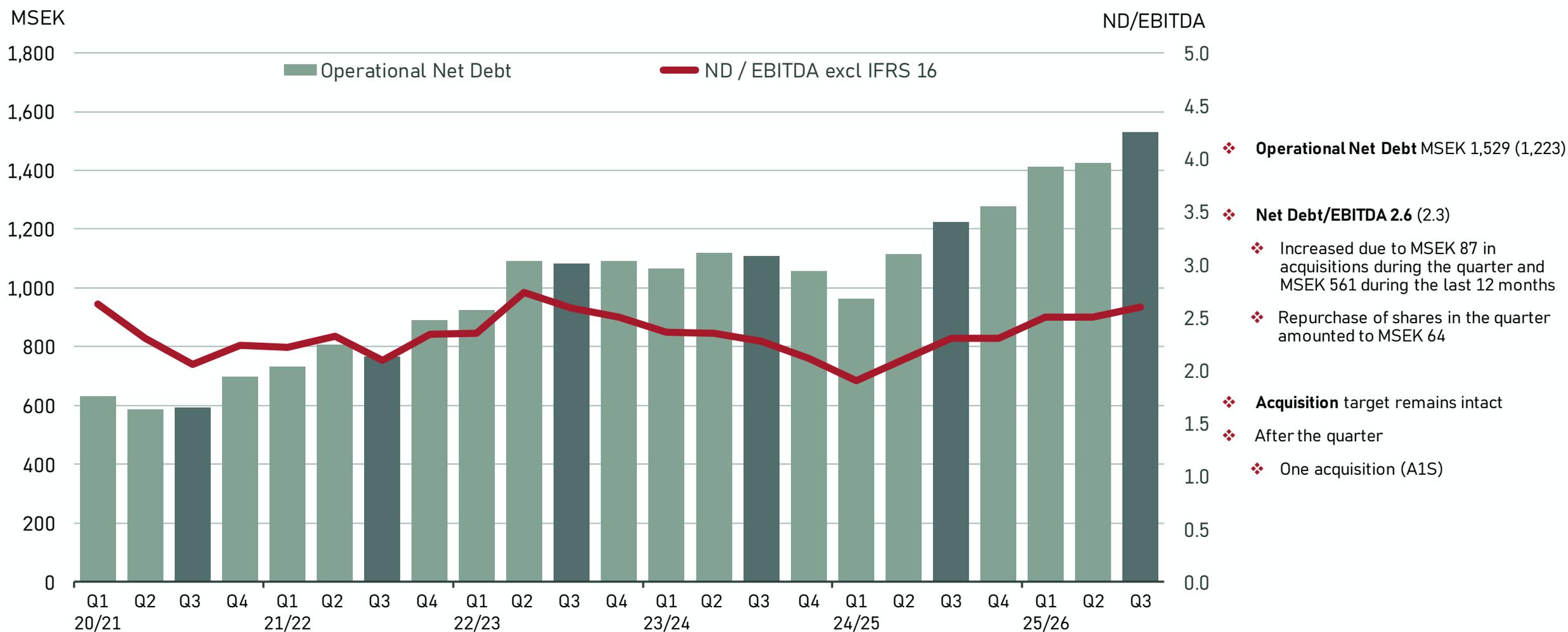
# CASH FLOW FROM OPERATING ACTIVITIES – ACCORDING TO PLAN

## Cash flow per quarter

MSEK



# ACQUISITIONS AND REPURCHASE OF SHARES INCREASED NET DEBT



# NEW DIVISION STRUCTURE

## Core Solutions

Components and solutions such as fastening products, metal liners, heat exchangers and access panels



## Safety Technology

Safety products and solutions, such as personal-area-, technical- and fire safety



## Machinery & Equipment

Machinery, equipment, supply tools, appliances, and instruments



## PPE & Utilities

Personal protective equipment and utility solutions (sold mainly through resellers)



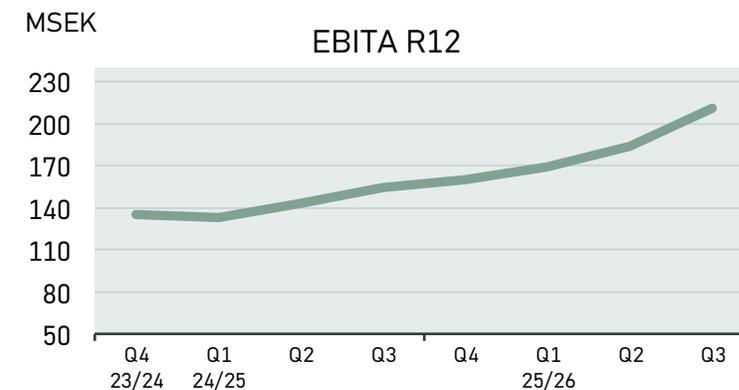
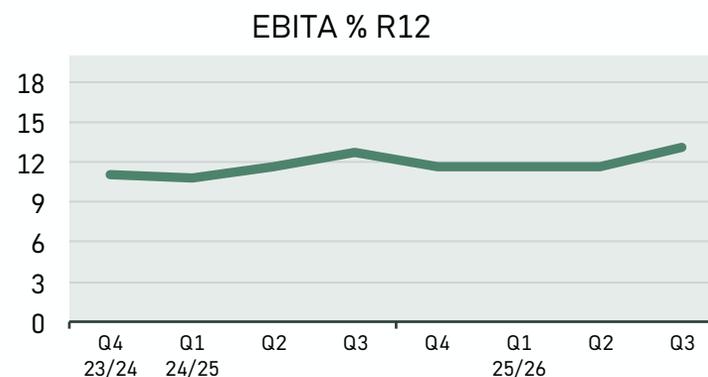
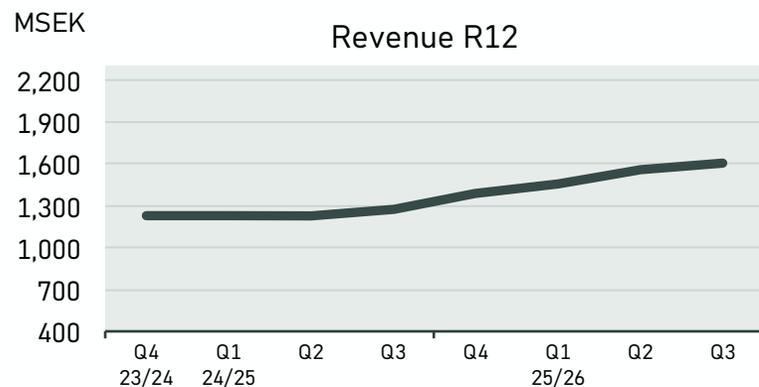
# CORE SOLUTIONS

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

- ❖ Revenue increased 15 percent to MSEK 378 (329)
- ❖ EBITA increased by 104 percent to MSEK 53 (26)
- ❖ EBITA margin increased to 14.0 percent (7.9)



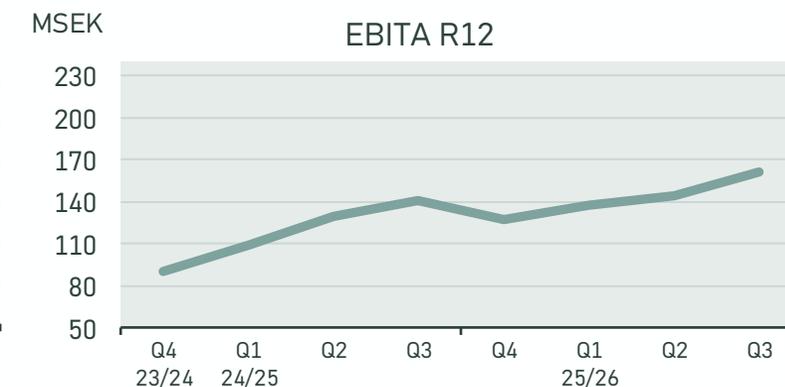
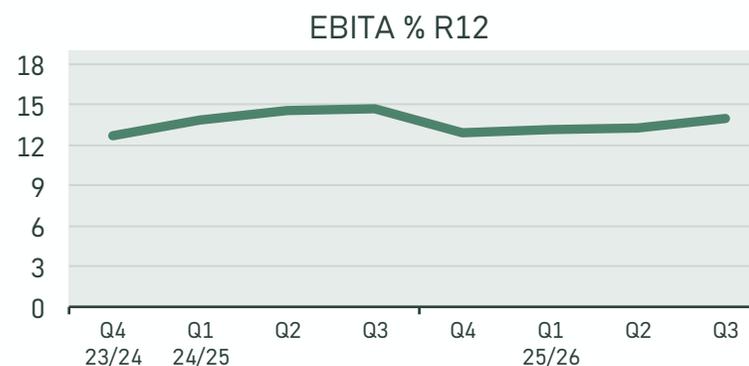
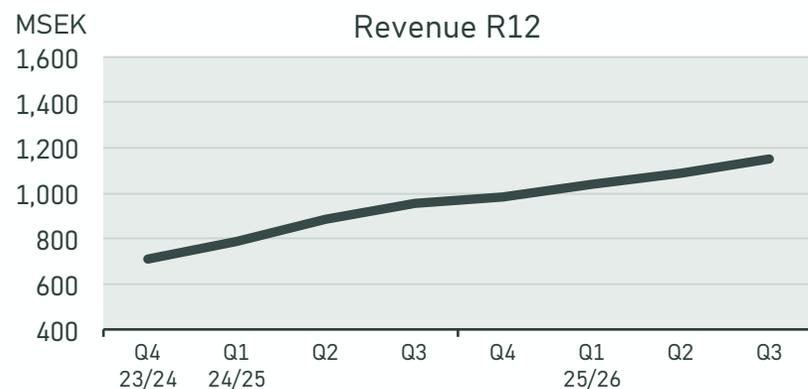
Focus driving organic growth in companies to strengthen margins and returns alongside acquisitions



# SAFETY TECHNOLOGY

Organic demand mixed - overall somewhat stronger, acquisitions primary driver behind earnings growth

- ❖ Revenue increased 26 percent to MSEK 316 (251)
- ❖ EBITA increased by 50 percent to MSEK 51 (34)
- ❖ EBITA margin increased to 16.1 percent (13.5)
- ❖ Acquired Modus Gauges October 1
- ❖ Acquired DataLase November 3
- ❖ Acquired A1S February 2



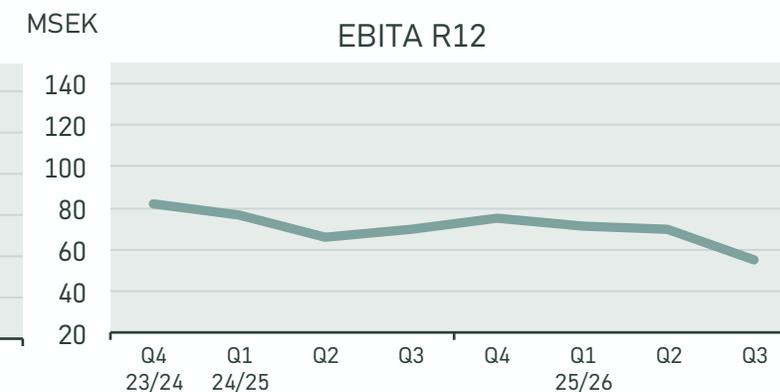
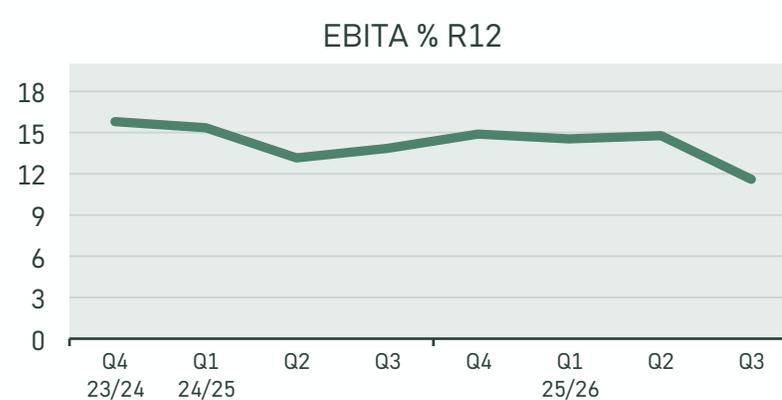
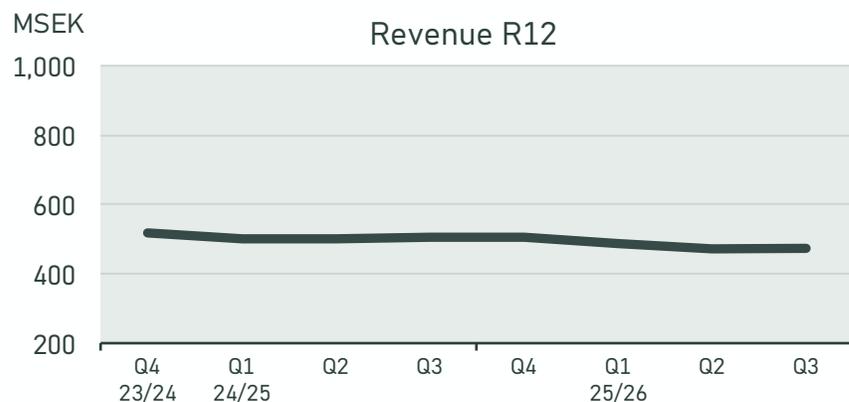
# MACHINERY & EQUIPMENT

Demand varied, performance weak due to lower contribution margins & higher operating expenses

- ❖ Revenue amounted to MSEK 134 (131)
- ❖ Adjusted EBITA totalled MSEK 10 (25)
- ❖ EBITA margin 7.5 percent (19.1)
- ❖ New division head as of January – Johan Cederstrand



Initial focus is to restore and strengthen margins and returns, followed by complementary acquisition



# PPE & UTILITIES

Underlying performance stronger than figures indicate

- ❖ **Revenue totalled MSEK 424 (558) but need to consider divested impact**
  - ❖ Skydda contributed approximately SEK 100 million comparison period
  - ❖ Luna Baltics around SEK 30 million
- ❖ **EBITA MSEK 32 (44)**
- ❖ **EBITA margin 7.5 percent (7.9)**
- ❖ **New division head as of October 2025 – Jan Lundmark**

**LUNA GROUP**





**GUIDE**

**ZEKLER**

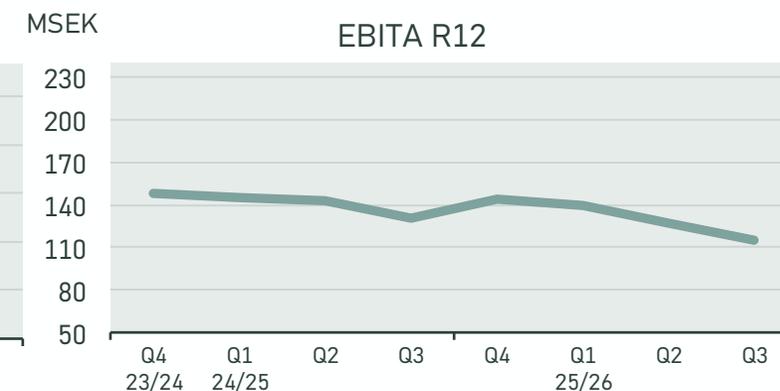
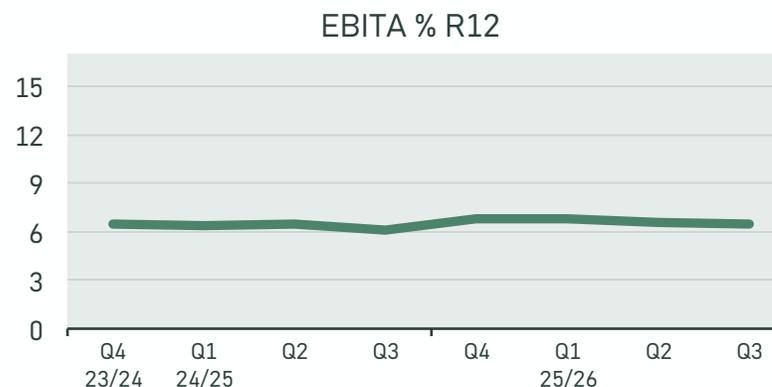
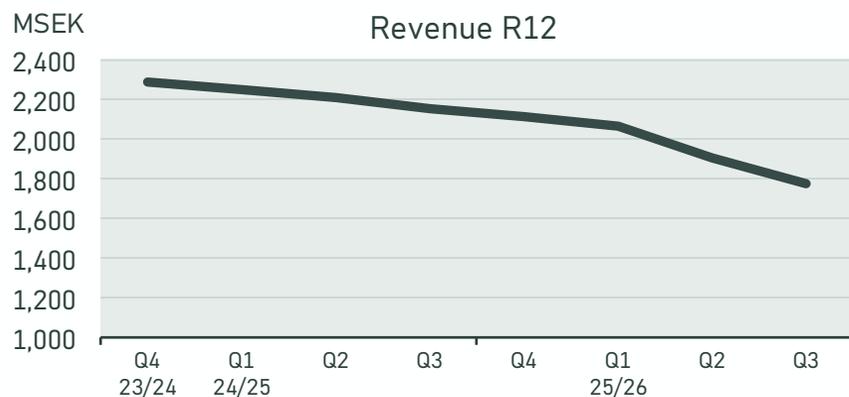


**H.M. Albretsen**

**ARBESKO**

Skomakare sedan 1839

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



# TOWARDS THE TARGET 500/TEN/45

## ALBEIT WITH SEVERAL QUARTERS OF DELAY

### UNDERLYING MARKET

- ❖ **Positive outlook end 2025** - adverse macro scenarios **could dampen the pick up**

### WHAT WE ALWAYS DO

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

### CURRENT GROUP THEMES

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

# Contact

## Investor Relations

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# Calendar



**13 May 2026**

Financial Report 1 April 2025 – 31 March 2026



**16 July 2026**

Interim Report 1 April – 30 June 2026

**B&B**

**SHAPING GREAT COMPANIES SINCE 1906**