

INTERIM REPORT
1 April – 31 December 2024
5 February 2025

Magnus Söderlind – CEO
Peter Schön – CFO



HIGHLIGHTS

Third Quarter 2024/2025

Increased earnings, profitability & EPS

- ❖ Turnover increased 6 percent
- ❖ EBITA increased 10 percent
 - ❖ 20 consecutive quarters with increased profits
- ❖ EBITA margin increase to 9,6 percent (9,3)
- ❖ Profitability (P/WC) increased 6 percentage units
- ❖ EPS R12 improved to SEK 7,55 (7,15)

Despite continued sluggish market

- ❖ Employees Construction & Industry Nordics -3 percent (CQ3)



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Diamonds are formed under pressure

- ❖ Continued lower cost and working capital in comparable units
- ❖ 4 acquisitions in the quarter - on our FY acquisition target

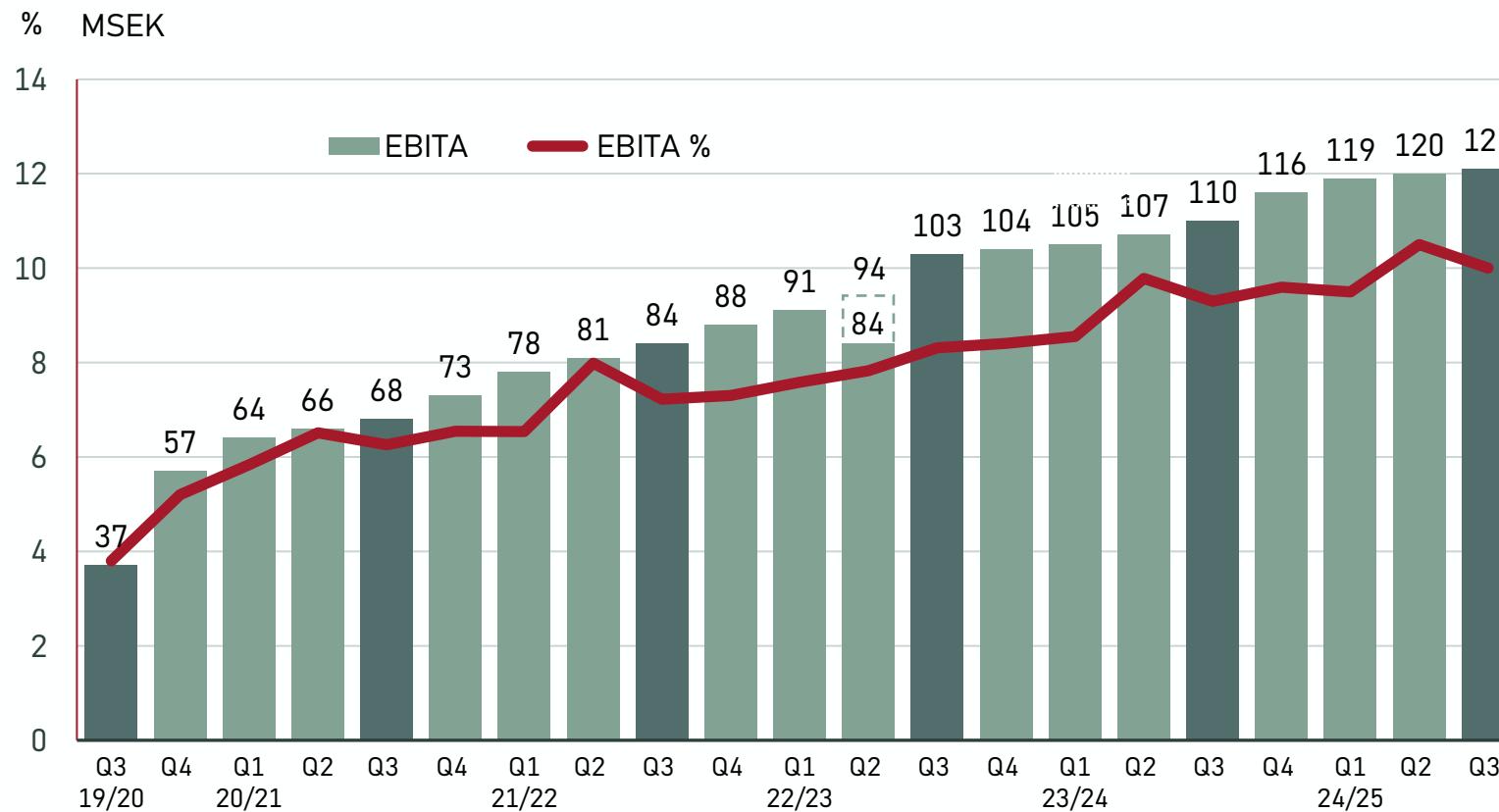


SIX ACQUISITIONS Q1-3 – DELIVERED ON ACQUIRE TARGET OF MSEK 50-80

		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			

20 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

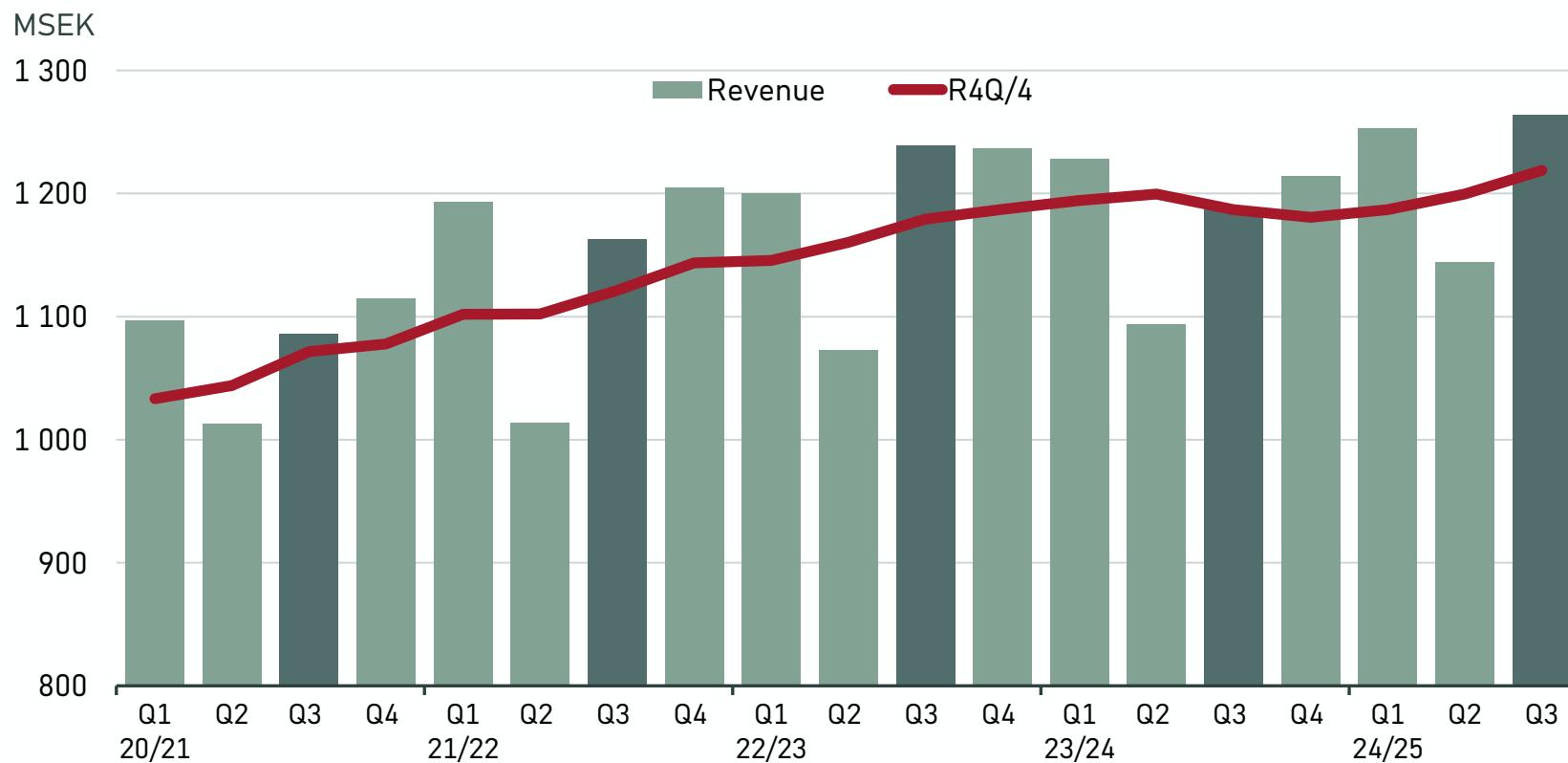
EBITA per quarter



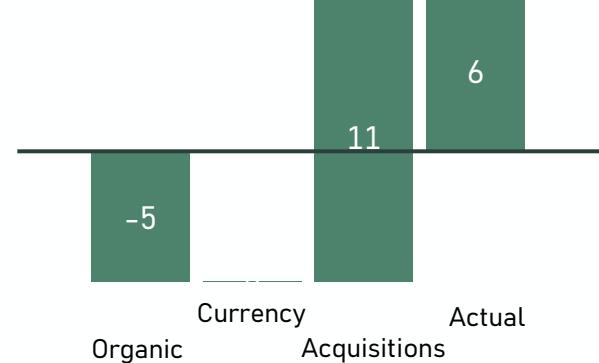
- ❖ EBITA increased by **10 percent** to MSEK 121 (110)
- ❖ EBITA improved **20 quarters** in a row
- ❖ EBITA CAGR **27 percent**
- ❖ EBIT +4 percent, EBT ~0 percent
- ❖ EBITA margin improved to **9,6 percent** (9.3)

SIX PERCENTAGE GROWTH DESPITE A CONTINUED SLUGGISH UNDERLYING MARKET

Revenue per quarter

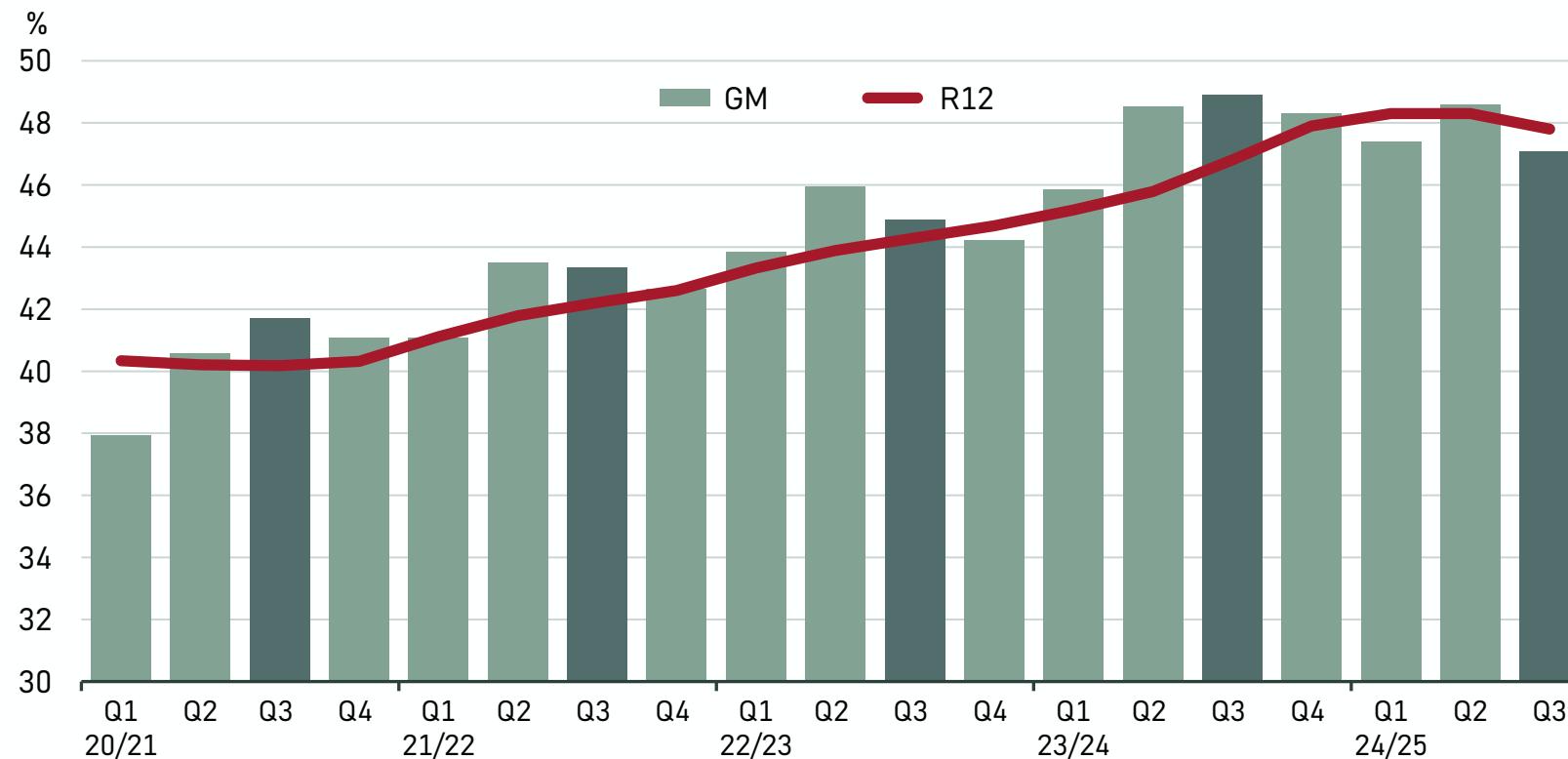


Quarterly Revenue, %

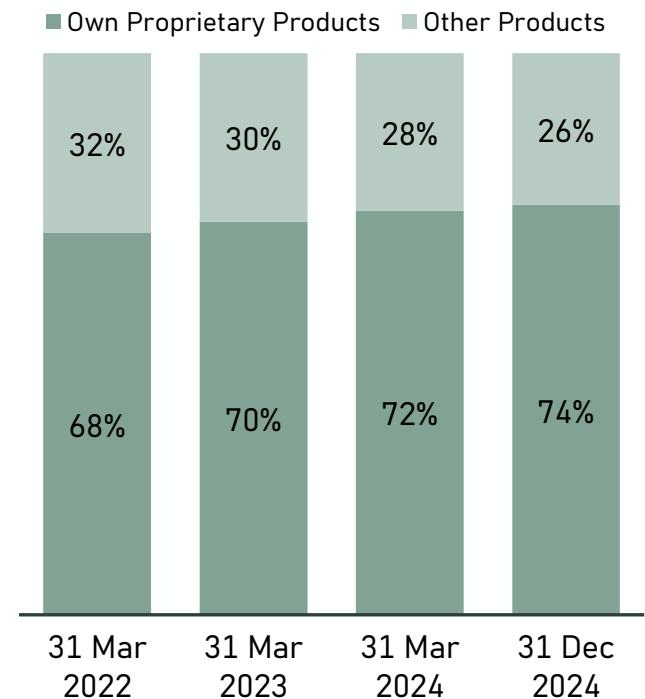


OWN PRODUCTS SHARE CONTINUES TO INCREASE UNDERLYING GROSS MARGIN STABILIZING

Gross margin per quarter

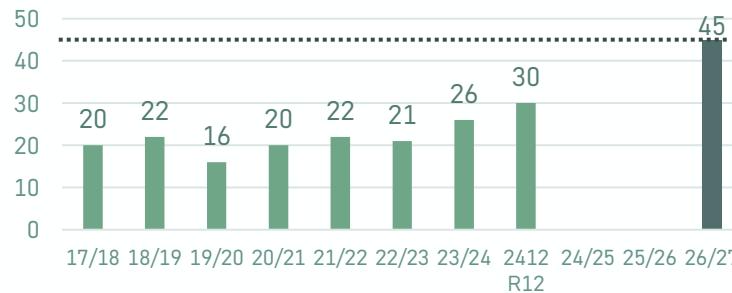


Revenue per type of products
Rolling 12 months



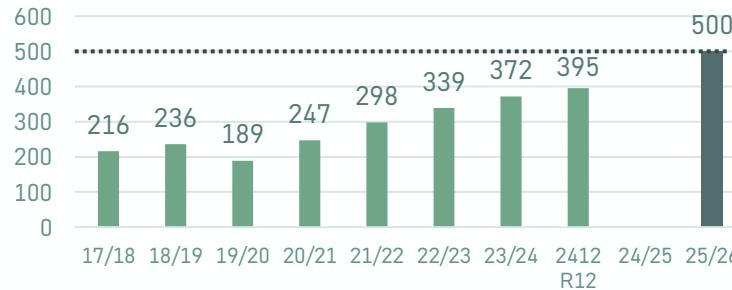
GROUP TARGET OVERVIEW

P/WC



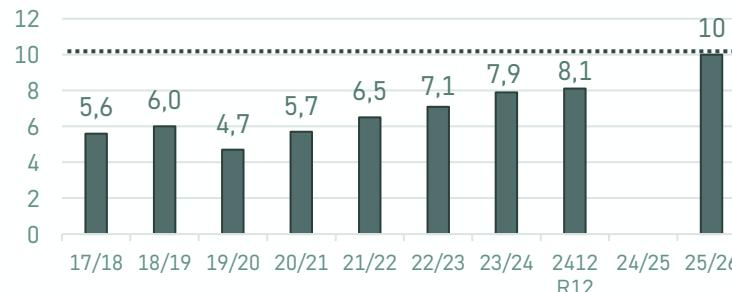
45%
latest FY2627

EBIT



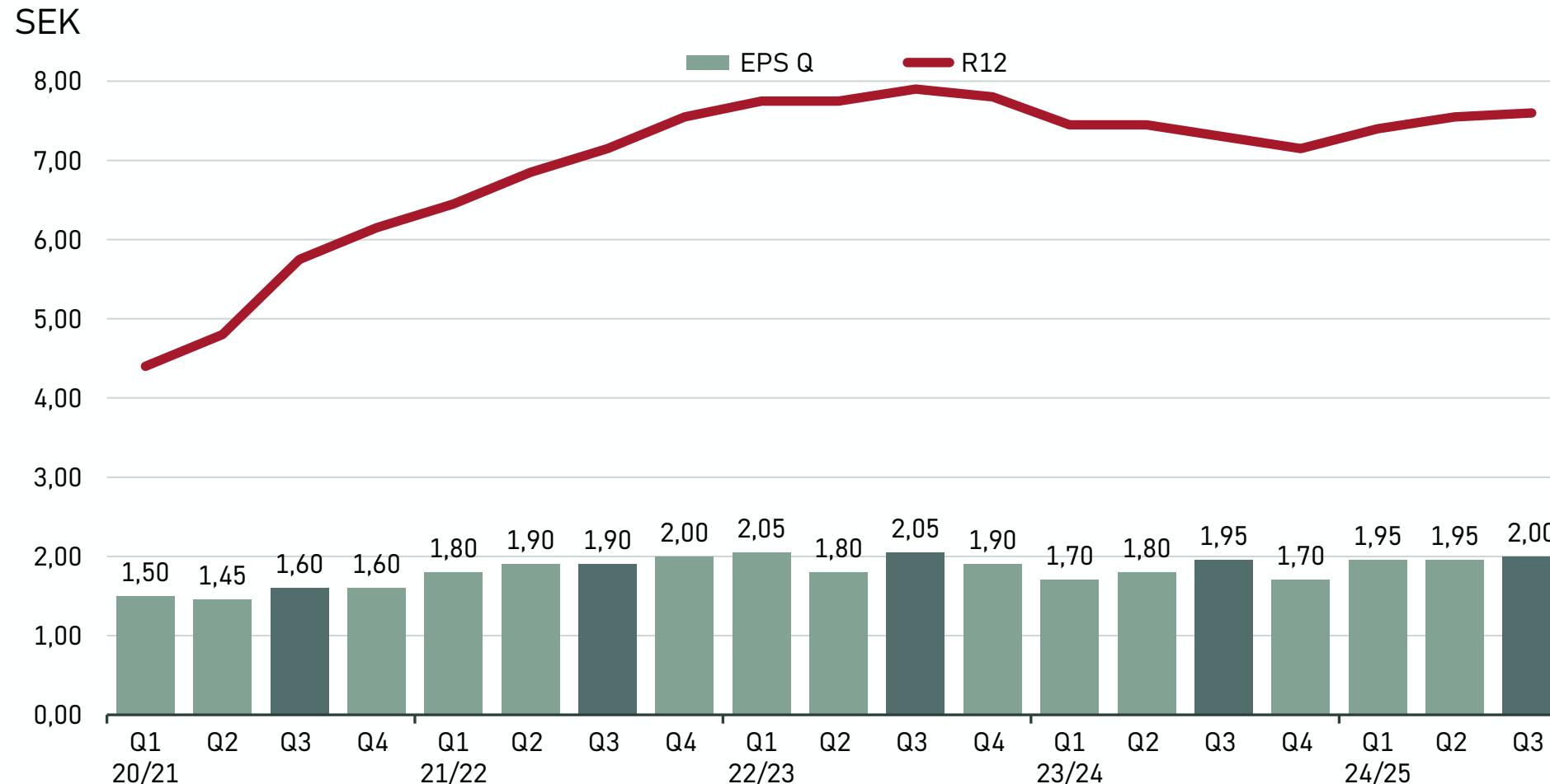
500 MSEK
latest FY2526

EBIT-
margin

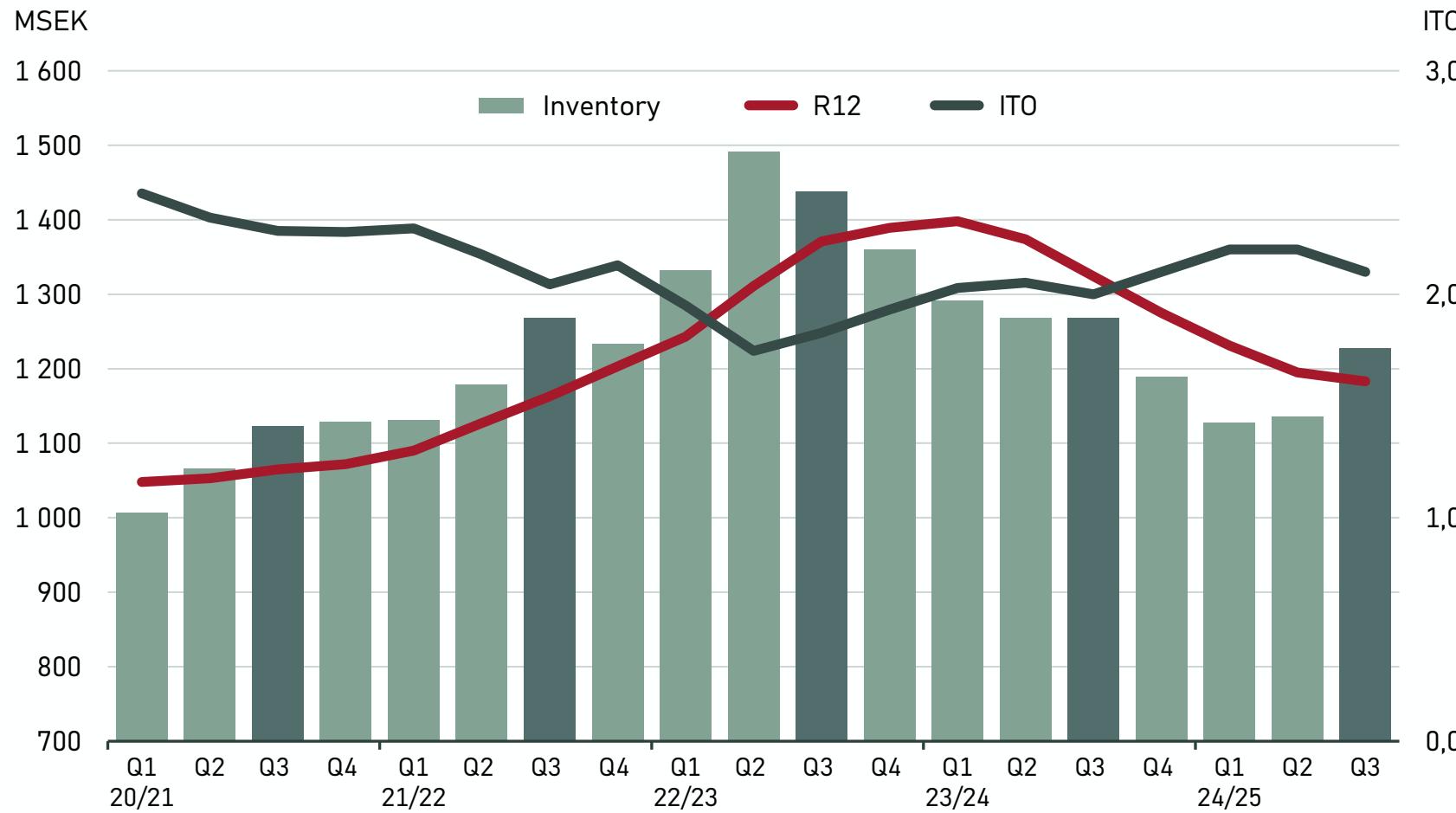


>10%
latest FY2526

EPS CONTINUE TO INCREASE

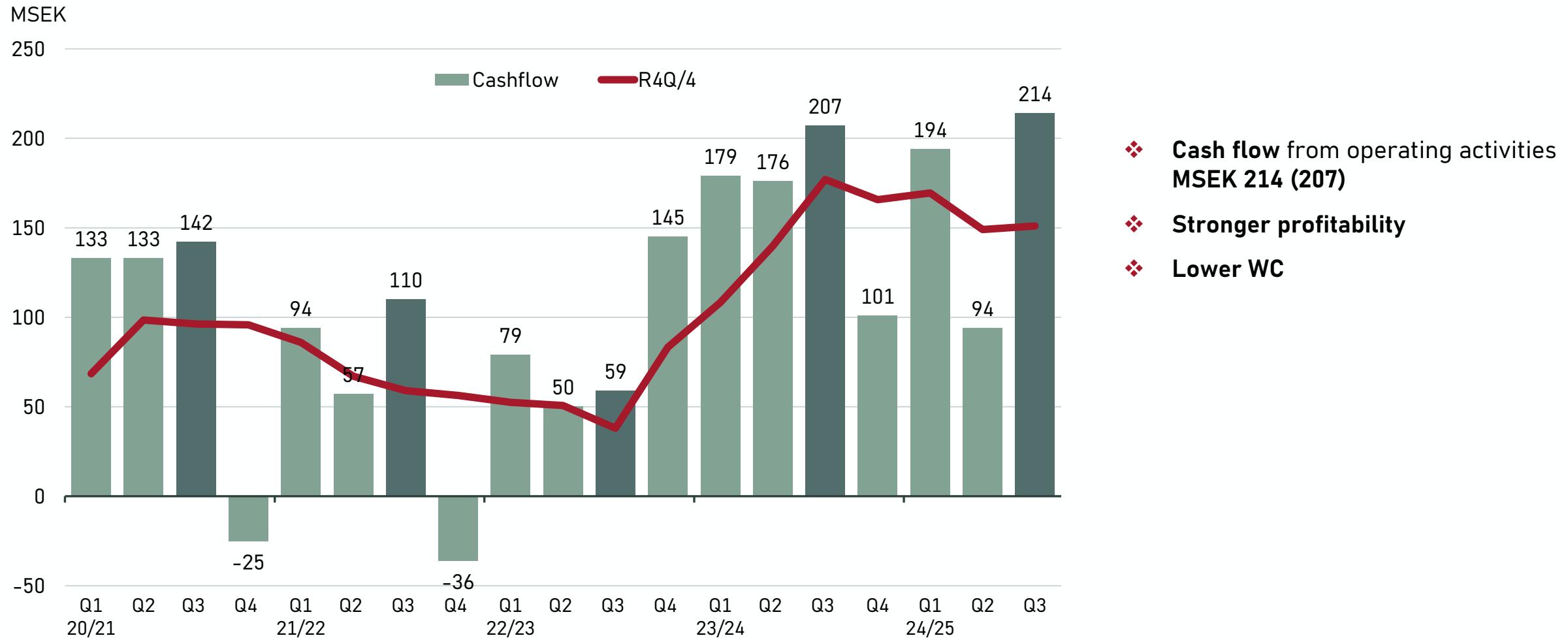


INVENTORY LEVEL – REDUCTION IN SLOWER PACE

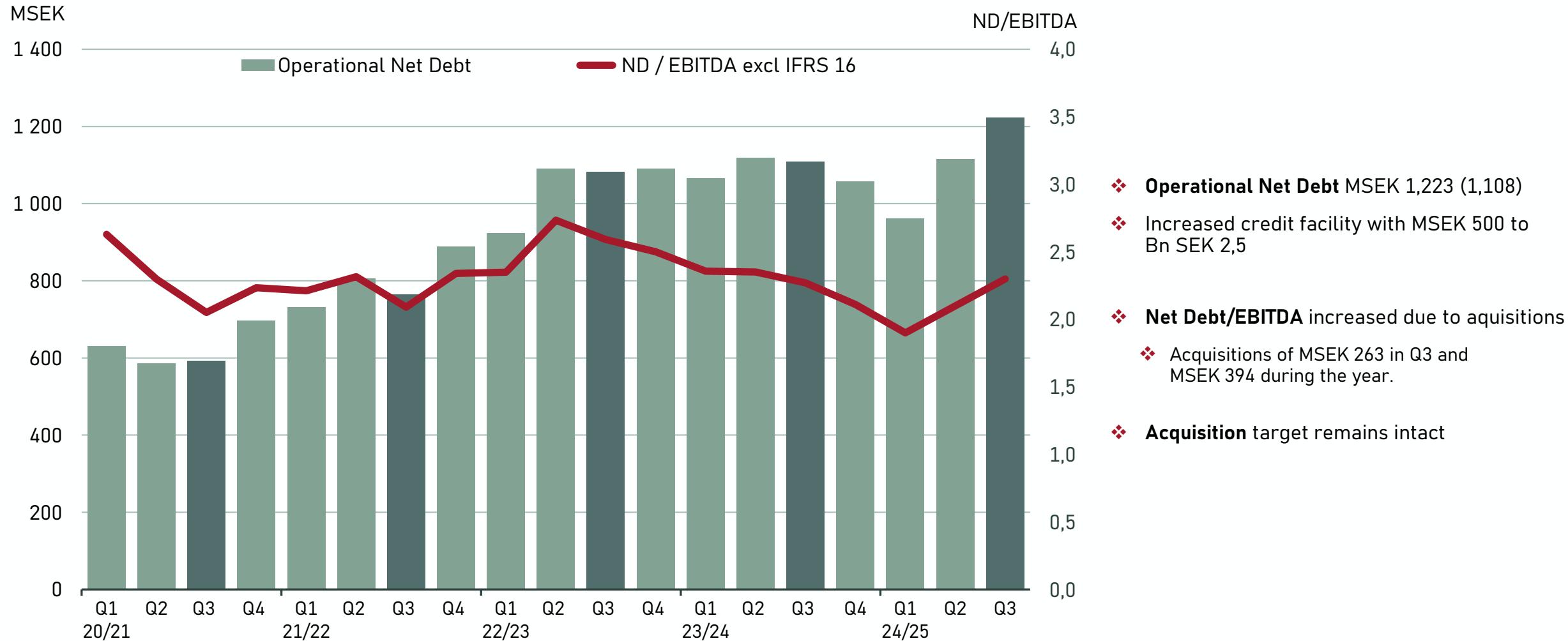


- ❖ **Inventory** amounted to MSEK 1,227 (1,268)
- ❖ **Organic** inventory reduction MSEK 90
 - ❖ Increased due to acquisition
 - ❖ ESSVE build up in preparation for spring orders
- ❖ **ITO still not on “pre covid levels”**
- ❖ **Reduction will continue**

CASH FLOW FROM OPERATING ACTIVITIES - ALL TIME HIGH



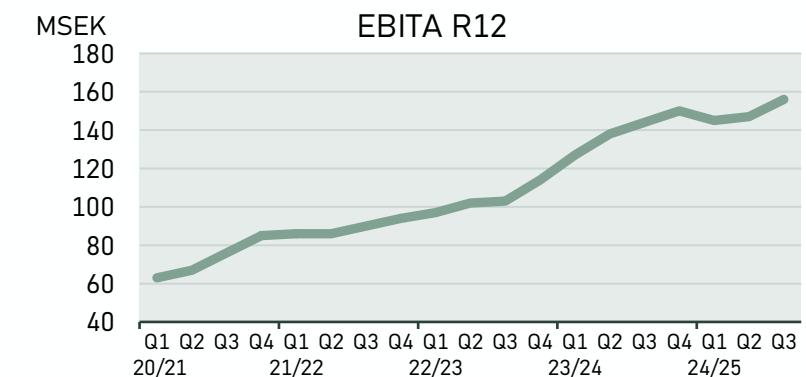
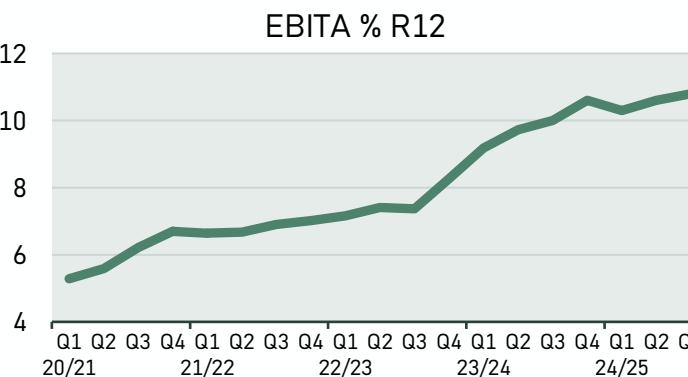
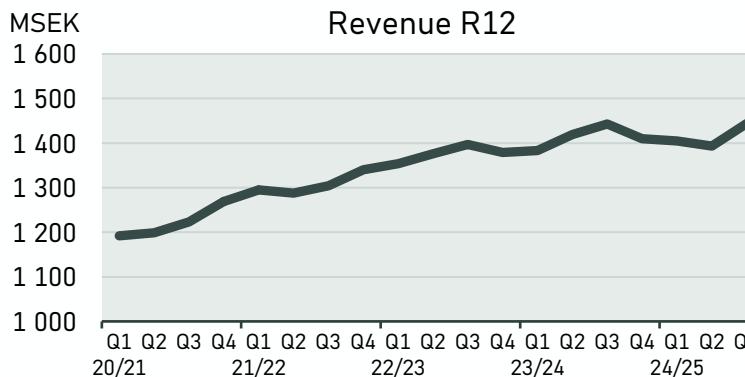
ACQUISITIONS INCREASED NET DEBT



CORE SOLUTIONS

Still facing a slow underlying market, acquisitions secured a profit increase

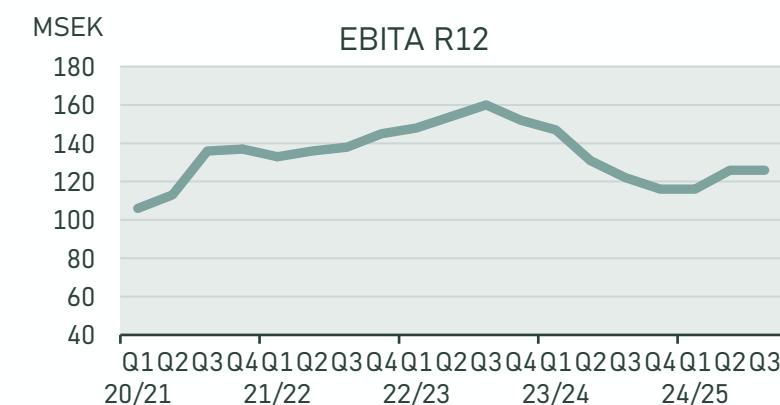
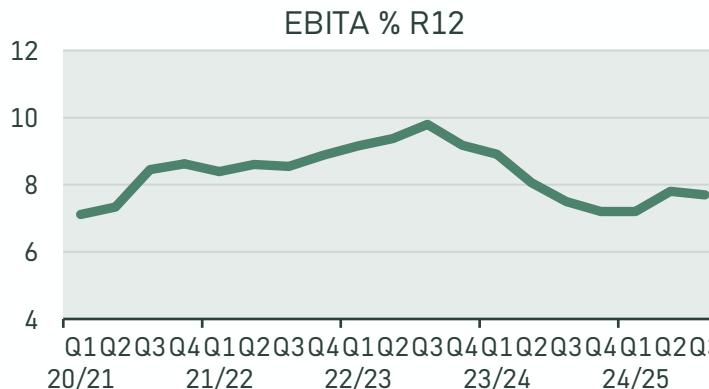
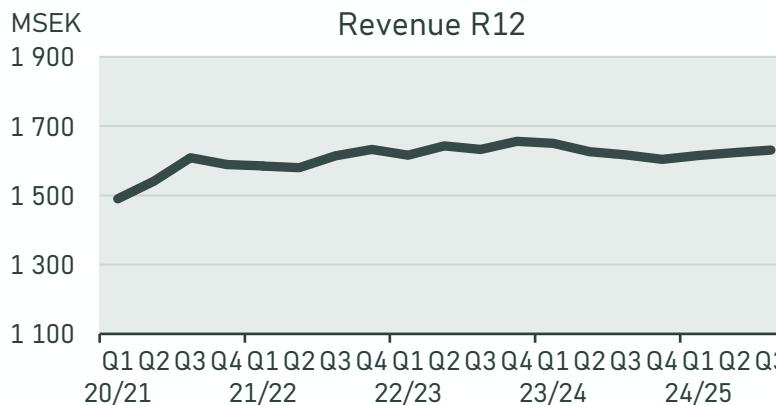
- ❖ Majority of division companies faced a **weaker demand including ESSVE**
....but ESSVE increased turnover in some markets due to new customer contracts
- ❖ **Fastit** discontinued its operations in Asia
- ❖ **ESSVE** three new major customer agreements
- ❖ Acquired **Levypinta** October 1 and **Ovesta** December 2
- ❖ **Revenue increased 16 percent** to MSEK 373 (322)
- ❖ **EBITA increased by 53 percent** to MSEK 26 (17)
- ❖ **EBITA margin increased** to 7.0 percent (5.3)



SAFETY TECHNOLOGY

Similar performance levels, in a slow market

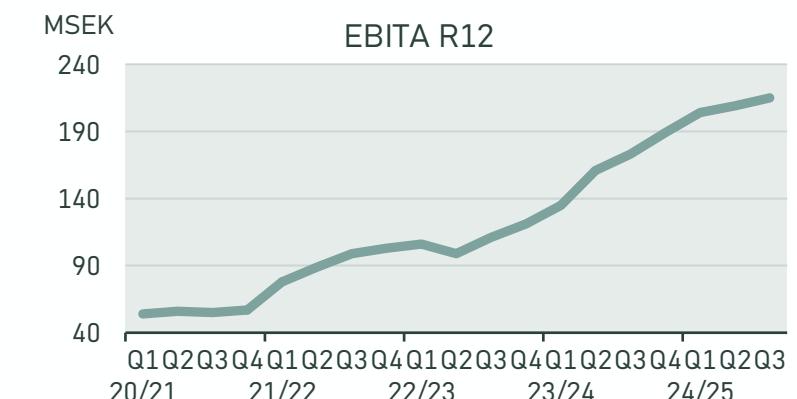
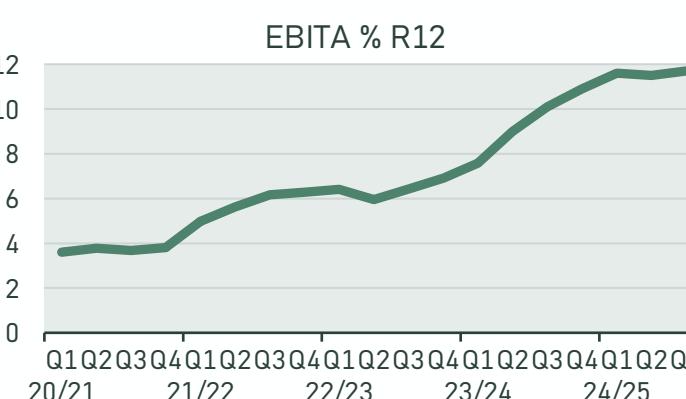
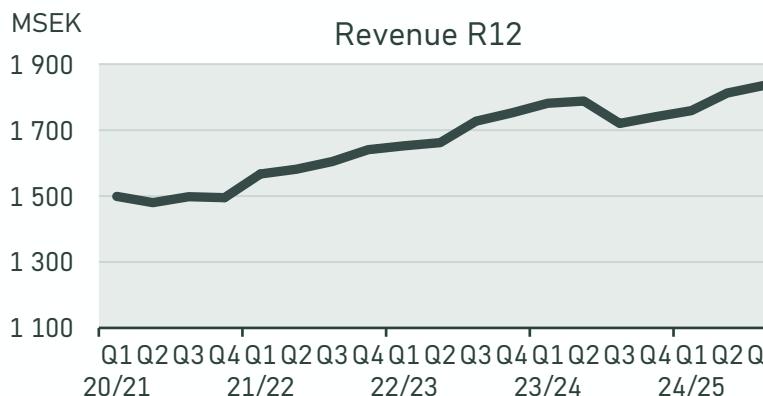
- ❖ Skydda's efficiency measures and product phase-out have a positive **impact**, but the **underlying market remains slow**
- ❖ **Acquired Collinder** December 2
- ❖ **Cresto Group** first rescue equipment order from another global wind power manufacturer
- ❖ **Revenue increased by 2 percent** to MSEK 441 (433)
- ❖ **EBITA flat** MSEK 40 (40)
- ❖ **EBITA margin 9.1 percent** (9.2)
- ❖ Expect, as a first step, to deliver on historical profit levels and margins



INDUSTRIAL EQUIPMENT

Profit continues to expand, mainly driven by acquired companies

- ❖ Nordic industry customers demand stable but on a lower level
- ❖ The profit and margin improvement is primarily related to acquired companies
- ❖ Luna's cost reductions and product phase-outs had a positive impact but outweighed by a slower underlying market
- ❖ Acquired Labsense December 3
- ❖ Revenue increased by 5 percent to MSEK 464 (441)
- ❖ EBITA increased by 11 percent to MSEK 63 (57)
- ❖ EBITA margin 13.6 percent (12.9)



HOW TO REACH '500/ten/45'

UNDERLYING MARKET

- ❖ **Market recovery** – expected earliest first half of the next 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**
- ❖ **Prepare to capitalize on an improved economic situation**

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Calendar



9 May 2025

Financial Report 1 April 2024 – 31 March 2025



16 July 2025

Interim Report 1 April – 30 June 2025



SHAPING GREAT COMPANIES SINCE 1906