



FINANCIAL REPORT

1 April – 30 September 2025

22 October 2025

Magnus Söderlind – CEO
Peter Schön – CFO



HIGHLIGHTS

Second Quarter 2025/2026

Market remains sluggish

- ❖ No pick up in the Construction and Industry sectors in the Nordics

Increased earnings, profitability & EPS

- ❖ Turnover totalled MSEK 1,127
- ❖ EBITA¹⁾ increased 11 percent – 23 consecutive quarter with improved profit
- ❖ EBITA margin¹⁾ 11.8 percent (10.5)
- ❖ Profitability (P/WC) increased 4 percentage units to 33 percent
- ❖ EPS R12 (adjusted) improved to SEK 8.30 (7.50) after dilution

¹⁾ Adjusted for non-recurring items of MSEK 36



HIGHLIGHTS

Second Quarter 2025/2026

Market remains sluggish

Increased earnings, profitability & EPS

Structural measures to strengthen our companies







- ❖ In addition to divestment of Skydda's Nordic
- ❖ Divested Luna Baltics operations in a MBO (turnover ~100 MSEK)
 - ❖ Luna better conditions to streamline its business model
 - ❖ Secured current sales from our product companies and Luna

Acquisitions according to plan

- ❖ Two acquisitions during the period, annual sales MSEK 170
- ❖ After the end of the quarter, acquired Modus Gauges

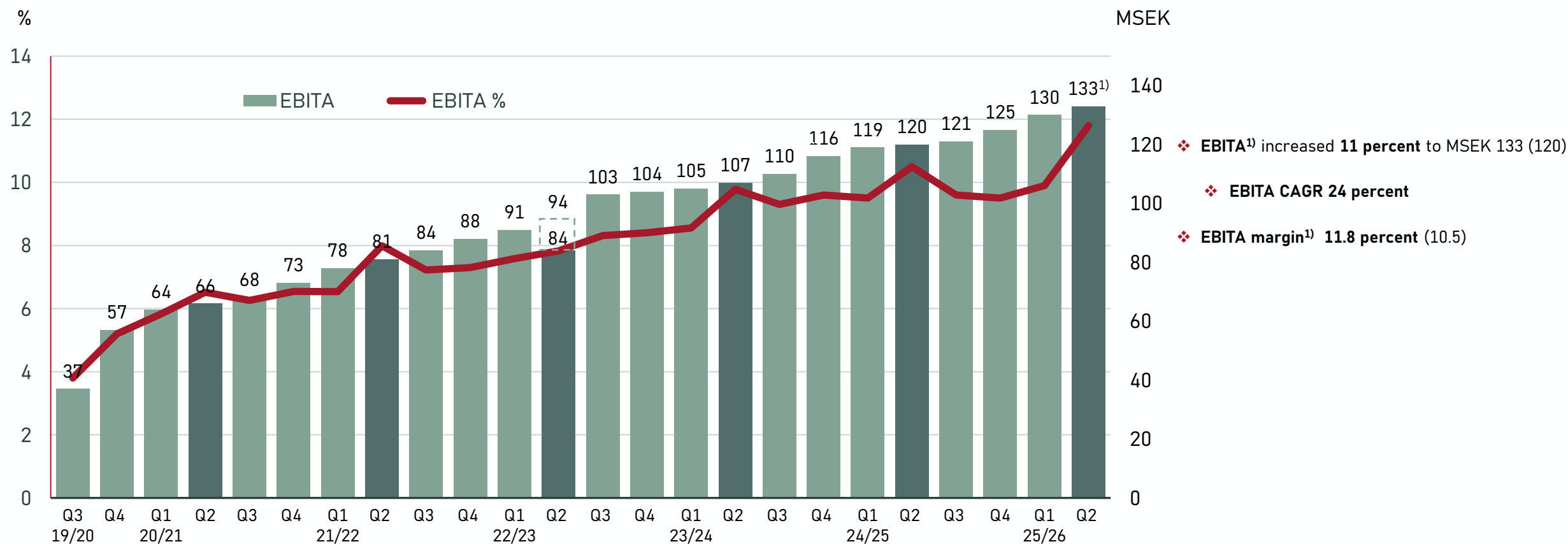


SIX ACQUISTIONS 2025/2026– ON ACQUISITION TARGET OF MSEK 50–80

		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
Total			360		

23 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

EBITA per quarter

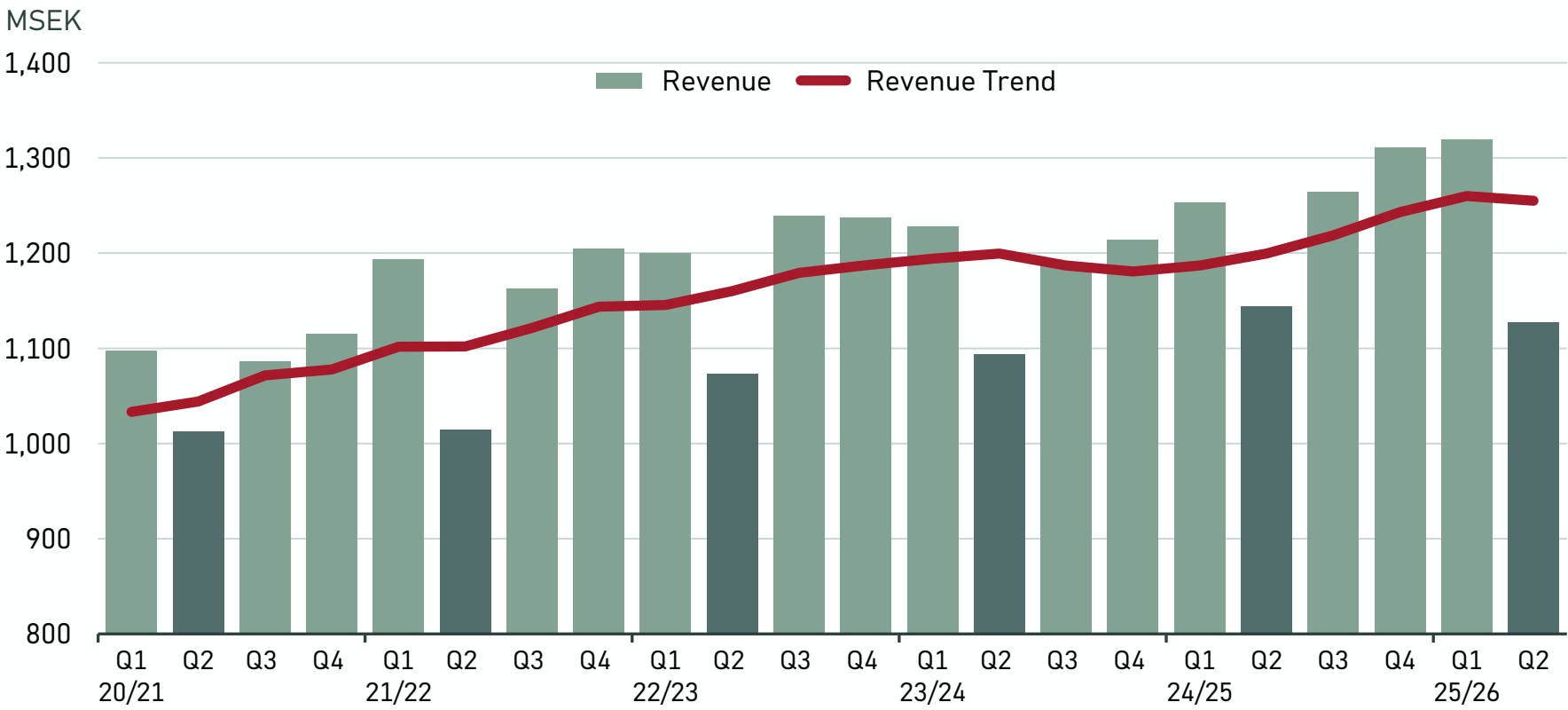


¹⁾ Adjusted for non-recurring items of MSEK 36

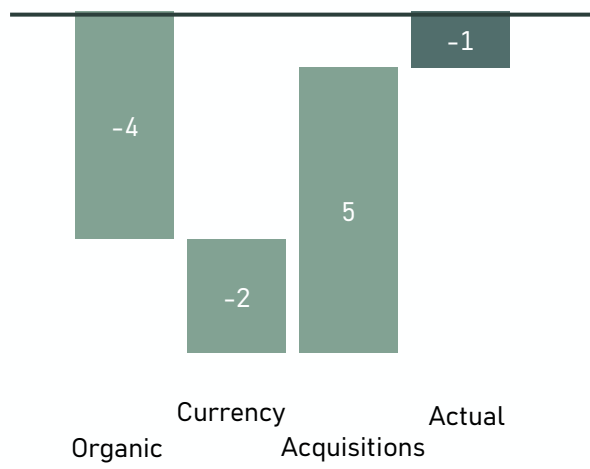
ORGANIC NET SALES

REFLECTS THE REALITY MANY OF OUR COMPANIES ARE OPERATING IN

Revenue per quarter



Quarterly Revenue, %

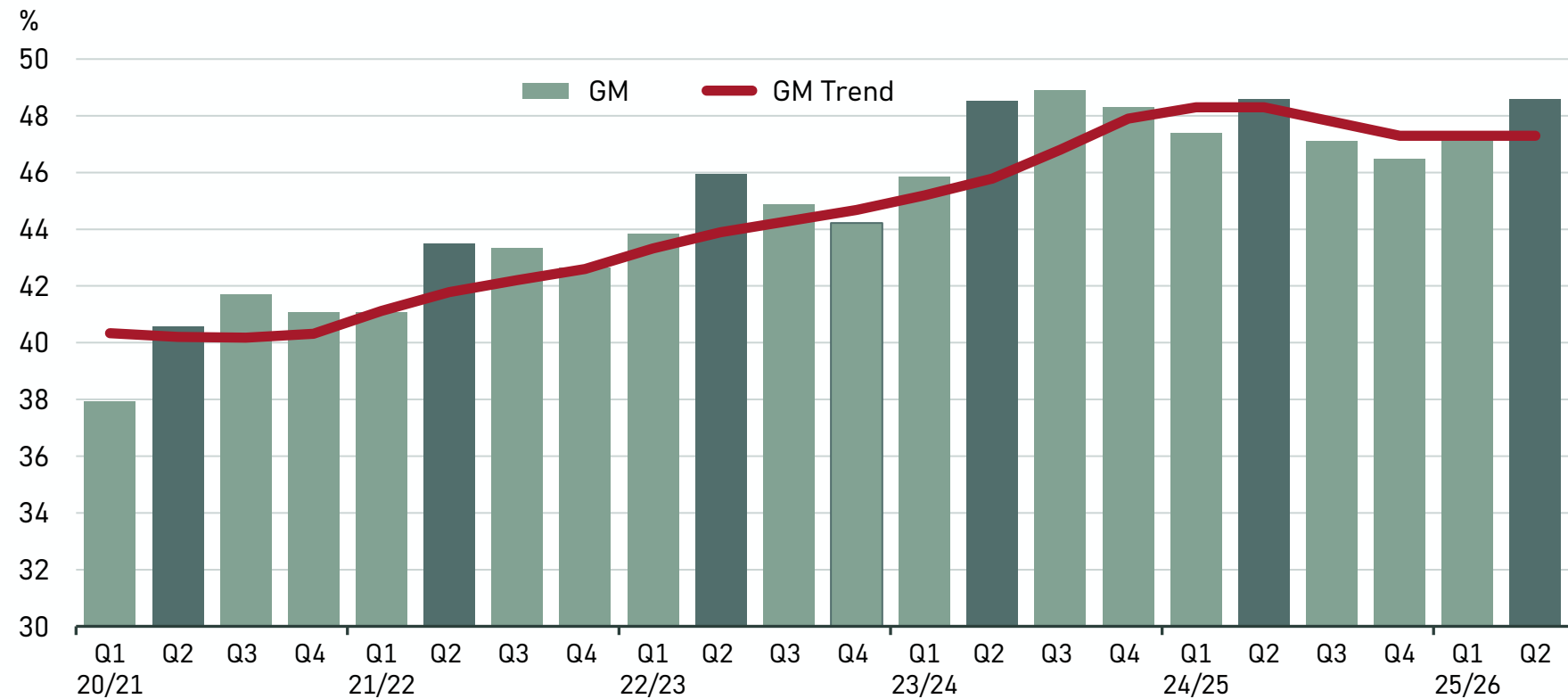


OWN PRODUCTS SHARE AT TARGET LEVEL
NEW COMPANIES DO NOT ENHANCE GROSS MARGIN

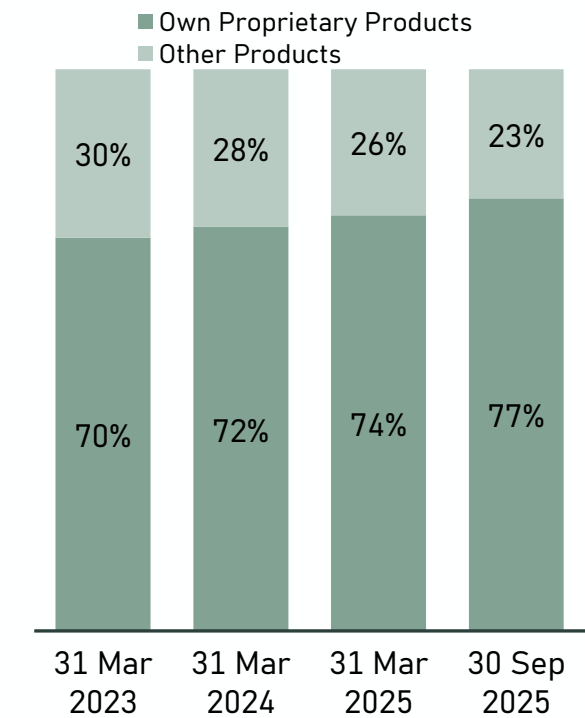
75%

OWN PRODUCTS
latest FY2526

Gross margin per quarter

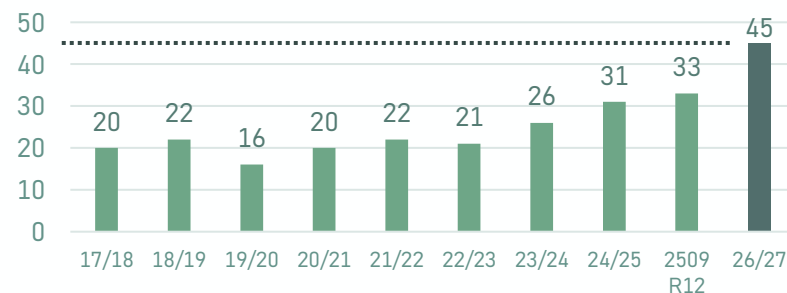


Revenue per type of products
Rolling 12 months



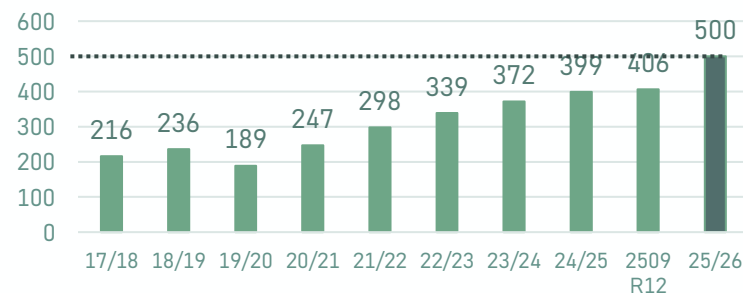
GROUP TARGET OVERVIEW AND STATUS

P/WC



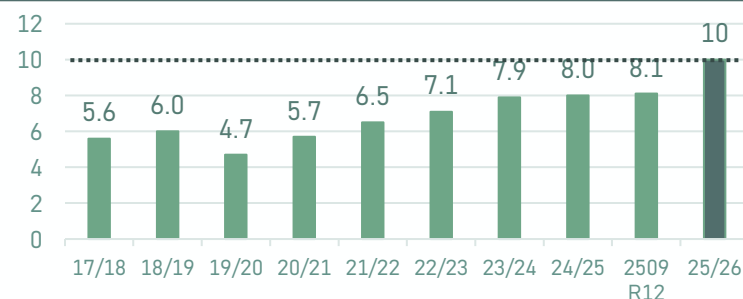
45%
latest FY2627

EBIT



500 MSEK
latest FY2526

EBIT-
margin



>10%
latest FY2526

Adjusted for non-recurring items

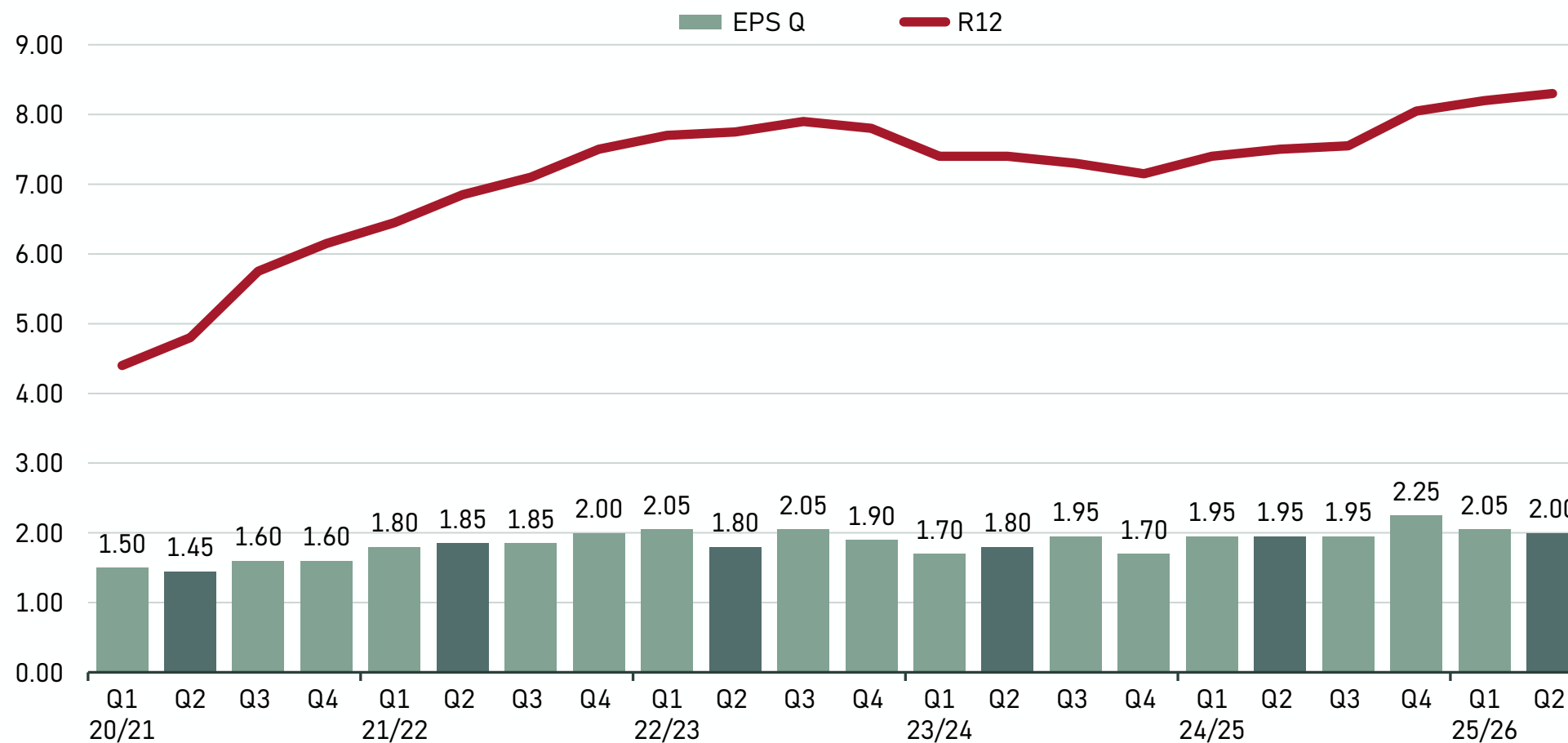
ITEMS AFFECTING COMPARABILITY

CONSOLIDATED INCOME STATEMENT

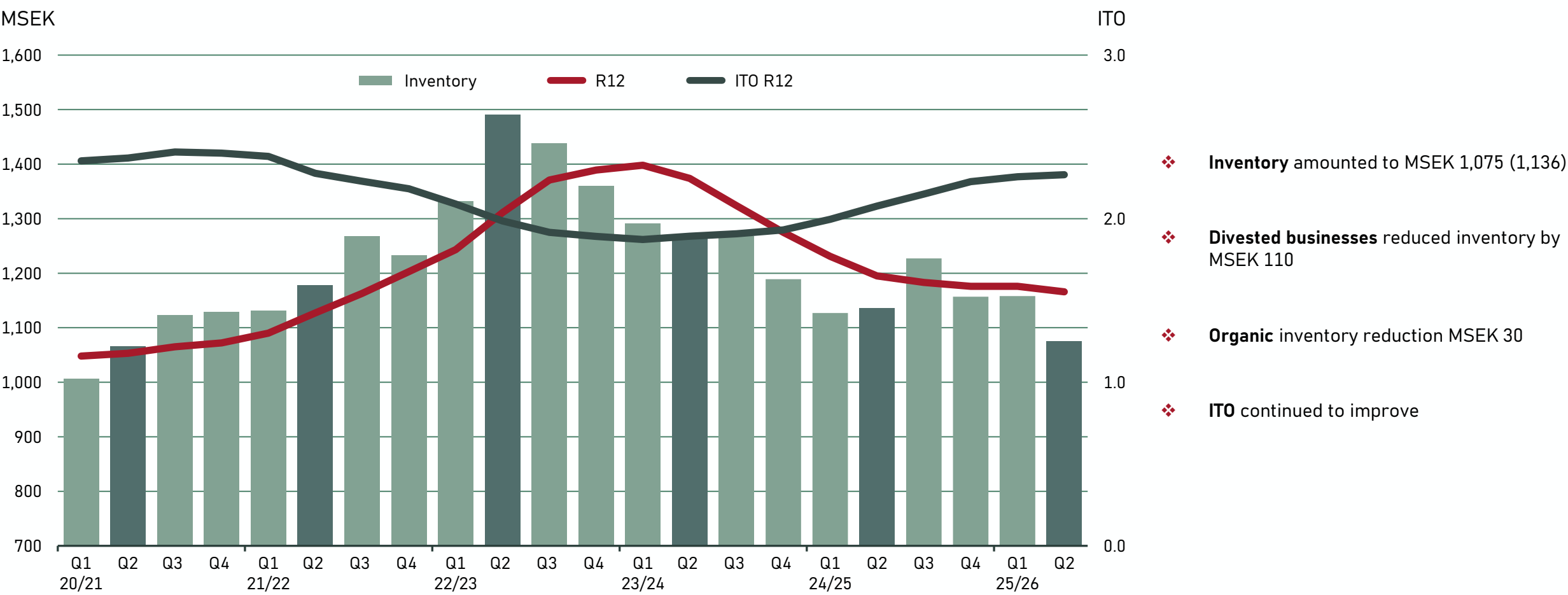
MSEK	Q2 2025	Skydda	Baltic	Purchase cons.	Q2 2025 adj
Revenue	1,127				1,127
Other operating income	58	-15		-37	6
Total operating income	1,185	-15	0	-37	1,133
Total operating expenses	-1,117	66	22		-1,029
Operating profit	68	51	22	-37	104
Financial income and expenses	-31		5		-26
Profit after financial items	37	51	27	-37	78
Taxes	-6	-13	-1		-20
Net profit/loss	31	38	26	-37	58
EBITA	97	51	22	-37	133

EPS CONTINUES TO IMPROVE

SEK



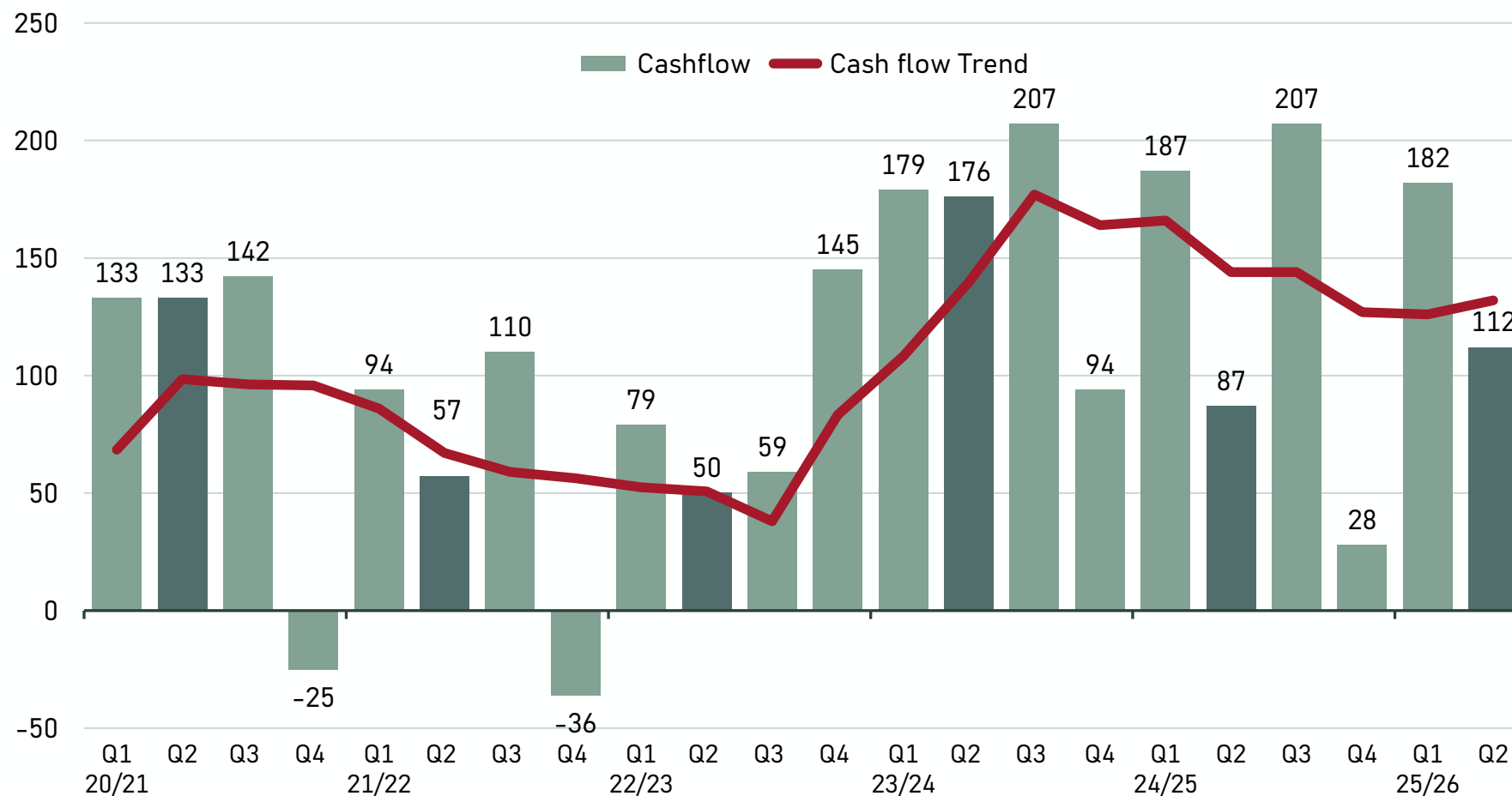
INVENTORY LEVEL – DIVESTMENTS REDUCED INVENTORY BY MSEK 110



CASH FLOW FROM OPERATING ACTIVITIES – ACCORDING TO PLAN

Cash flow per quarter

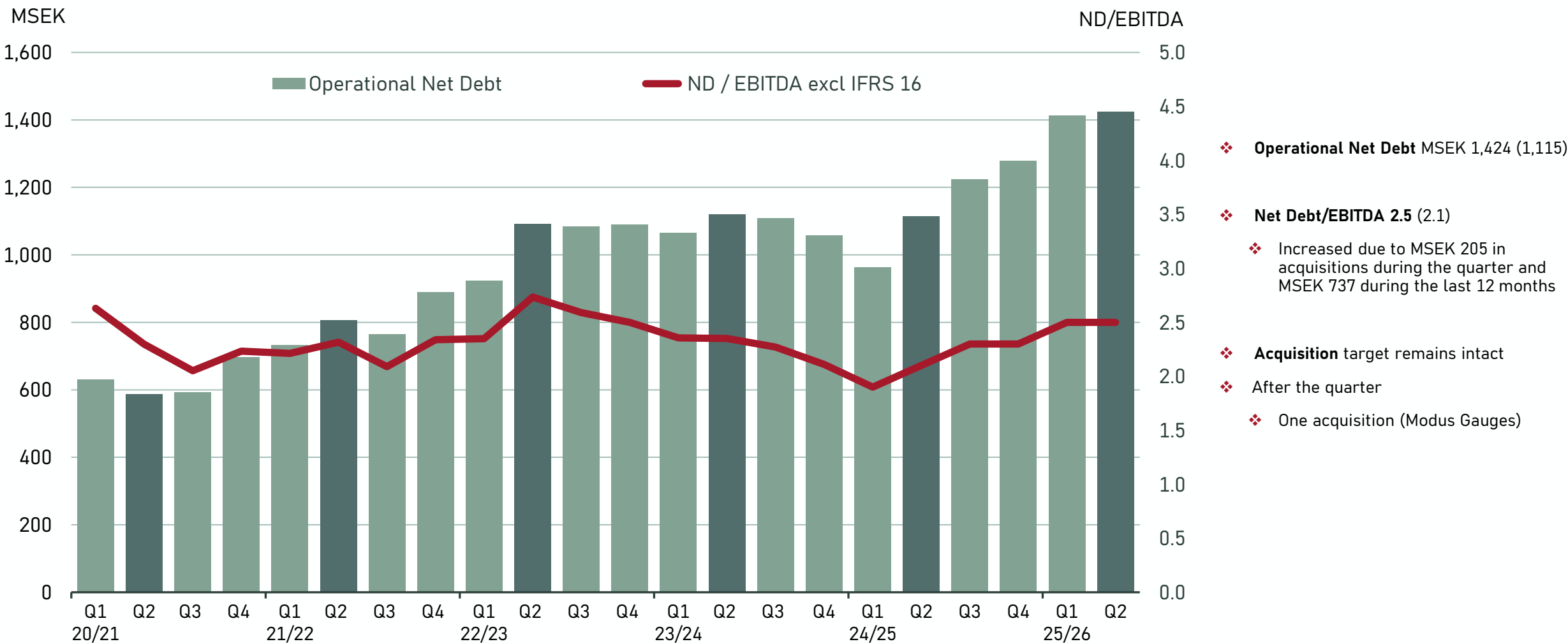
MSEK



❖ **Cash flow from operating activities**
MSEK 112 (87)

❖ **Lower Working capital**

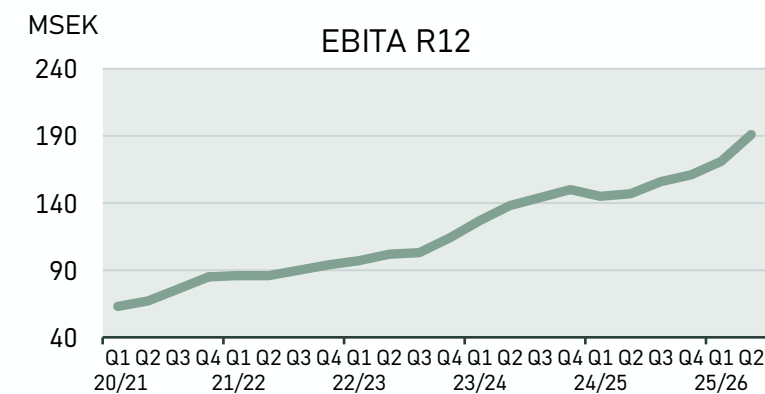
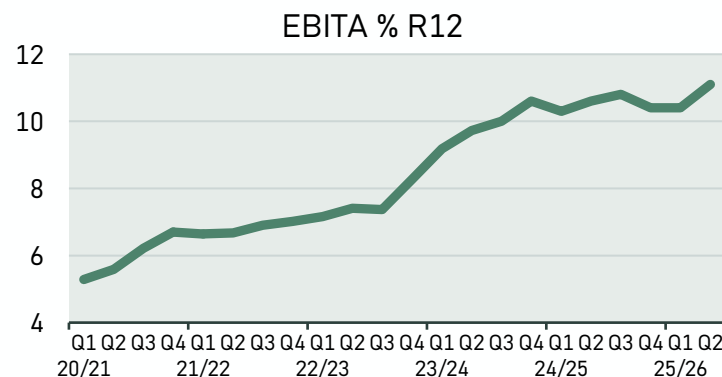
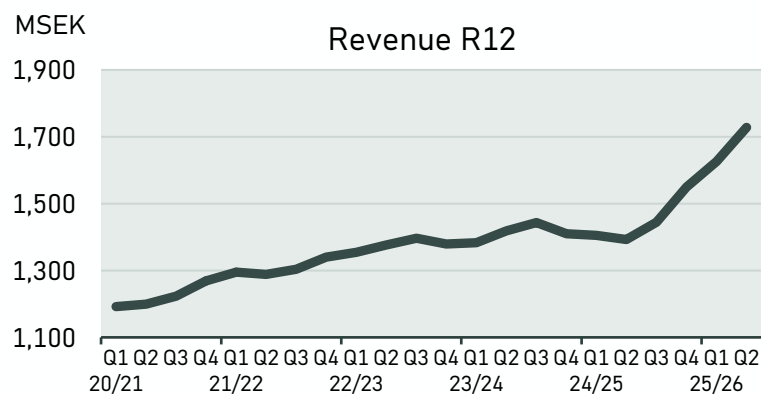
ACQUISITIONS AND DIVIDEND INCREASED NET DEBT



CORE SOLUTIONS

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

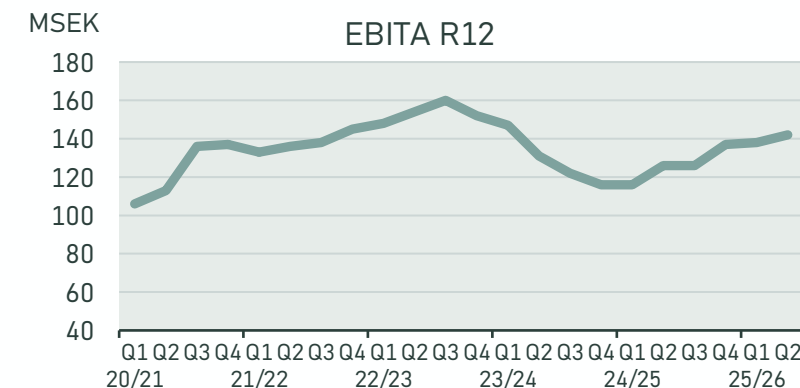
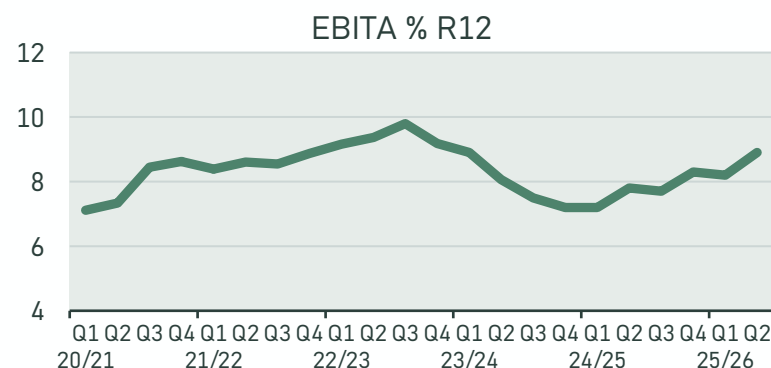
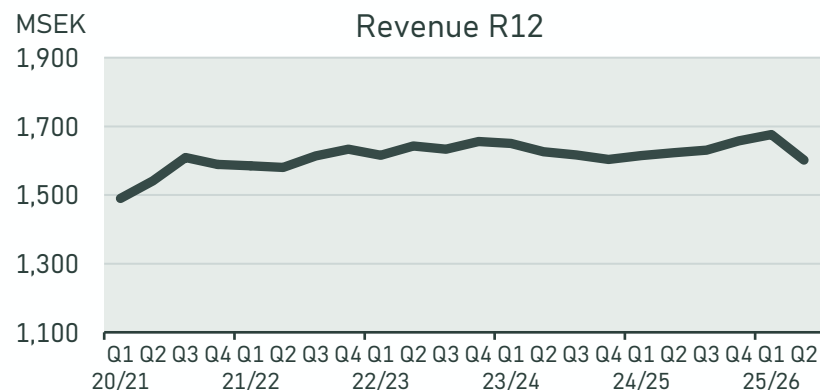
- ❖ Acquired HC Coils July 15
- ❖ Revenue increased **31 percent** to MSEK 436 (334)
- ❖ EBITA increased by **51 percent** to MSEK 59 (39)
- ❖ EBITA margin increased to 13.5 percent (11.7)



SAFETY TECHNOLOGY

Several companies experienced increased demand, while overall demand remained relatively weak

- ❖ Acquired Donut Safety Systems August 1
- ❖ Revenue amounted to MSEK 288¹⁾ (362)
- ❖ EBITA increased by 14 percent to MSEK 33 (29)
- ❖ EBITA margin increased to 11.5 percent (8.0)

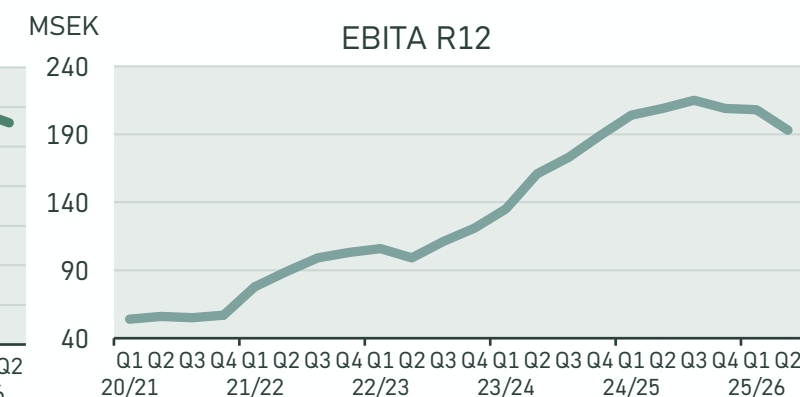
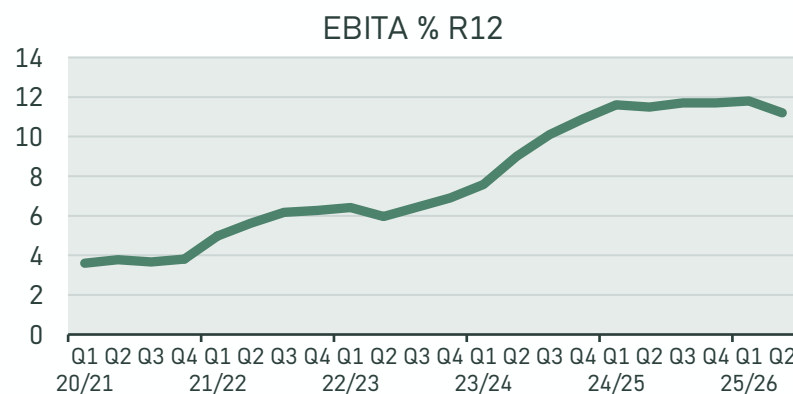
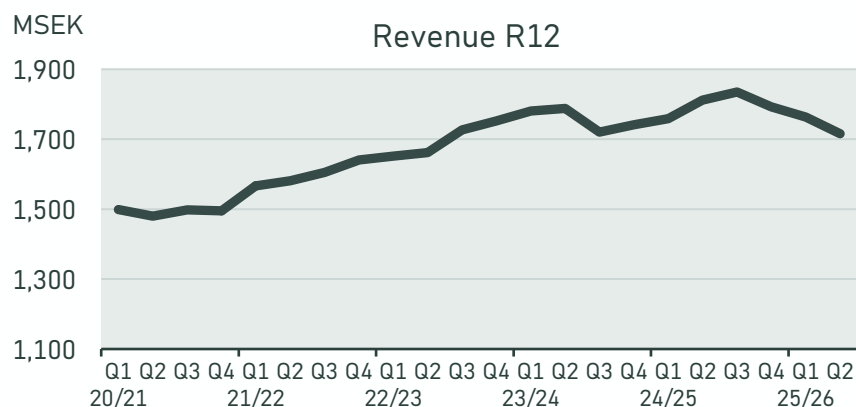


¹⁾ Skydda Nordic's turnover PY Q2 MSEK 95

INDUSTRIAL EQUIPMENT

Demand varied depending on companies end markets. In total, a slightly weaker demand.

- ❖ 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)
- ❖ Revenue totalled MSEK 408 (455)
- ❖ EBITA MSEK 40 (55)
- ❖ EBITA margin 9.8 percent (12.1)



TOWARDS THE TARGET 500/TEN/45, ALBEIT WITH A FEW QUARTERS OF DELAY

UNDERLYING MARKET

- ❖ Market recovery

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**

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Calendar



4 February 2026

Interim Report 1 April – 31 December 2025



13 May 2026

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SHAPING GREAT COMPANIES SINCE 1906