

# 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
- ❖ EBITA<sup>1)</sup> increased 11 percent – 23 consecutive quarter with improved profit
- ❖ EBITA margin<sup>1)</sup> 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

<sup>1)</sup> 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

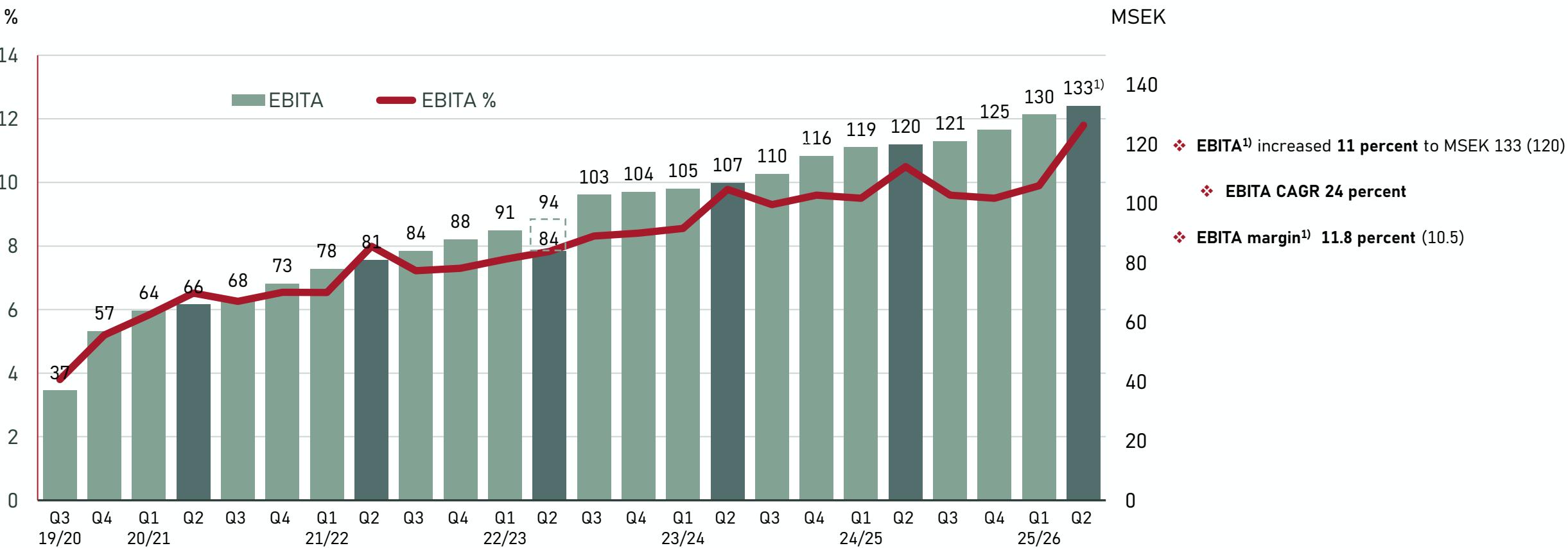


# SIX ACQUISITIONS 2025/2026 – ON ACQUISITION TARGET OF MSEK 50-80

		Division	Annual Revenue MSEK	EBITA %	P/WC %
Q1	 Ontec	Safety Technology	45	>>>15	>>>45
	 Raintite	Core Solutions	90	>15	>>45
	 Mann & Co	Industrial Equipment	30	~15	45
Q2	 H C Coils	Core Solutions	130	>15	>>45
	 Donut Safety Systems	Safety Technology	40	>>>15	>>45
Q3	 Modus Gauges	Safety Technology	25	>>>15	>45
		Total	360		

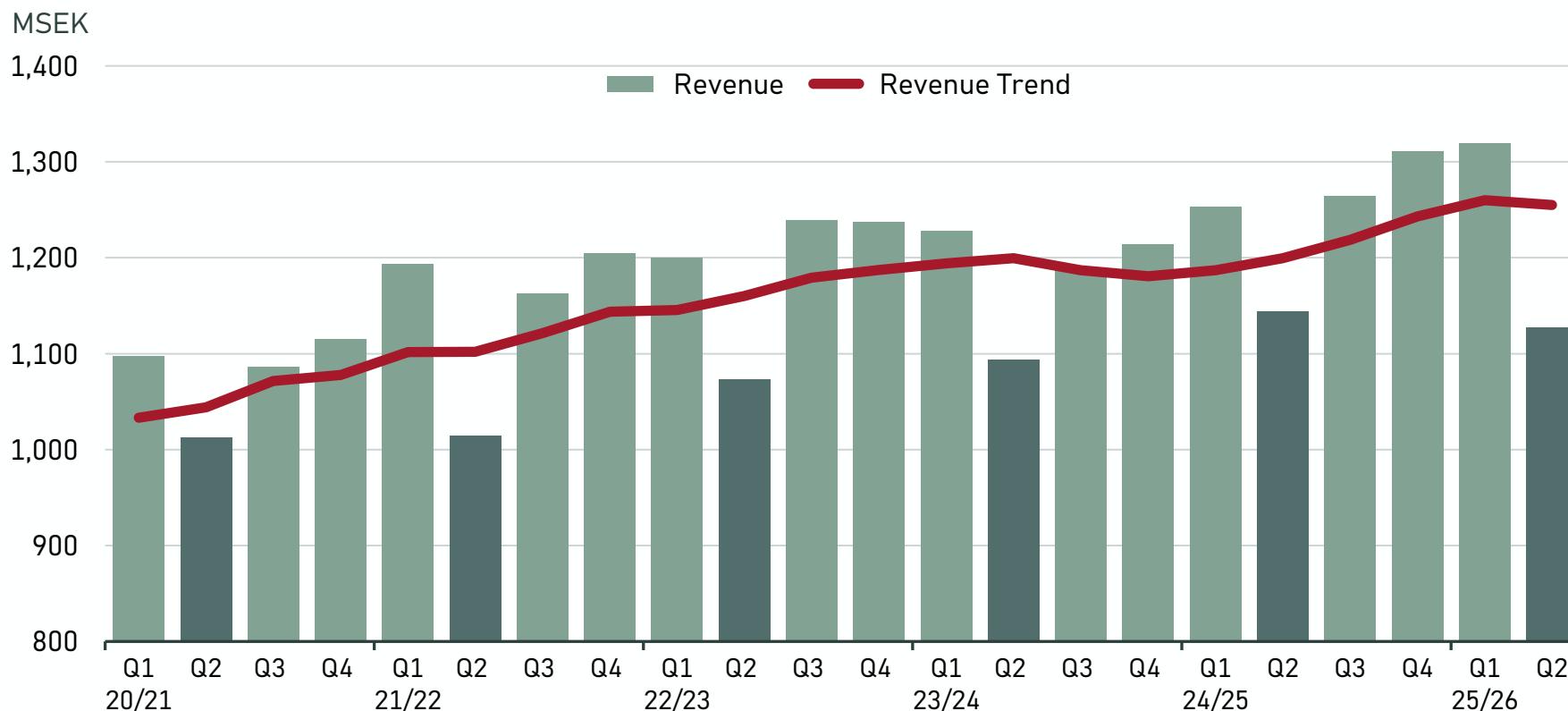
# 23 CONSEQUITIVE QUARTERS WITH INCREASED EBITA

## EBITA per quarter

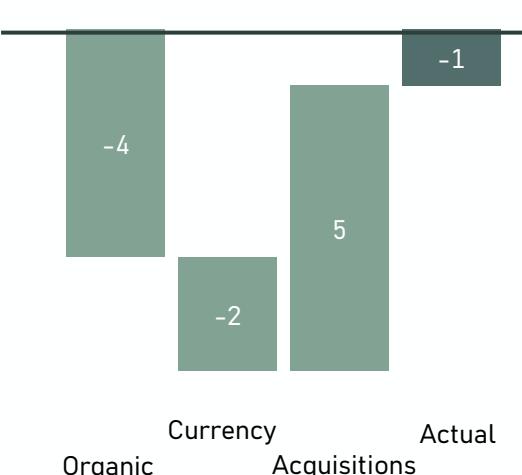


# ORGANIC NET SALES REFLECTS THE REALITY MANY OF OUR COMPANIES ARE OPERATING IN

## Revenue per quarter



## Quarterly Revenue, %



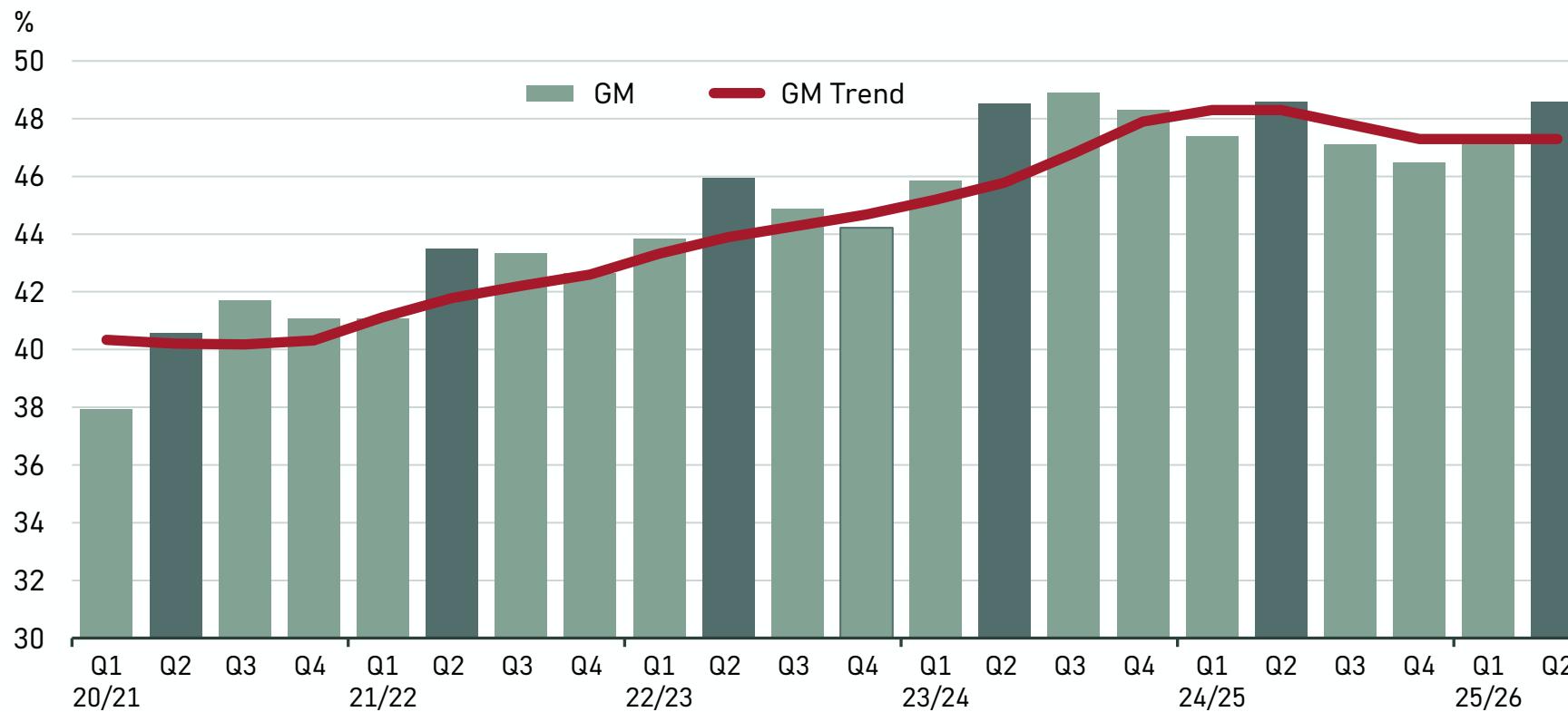
# OWN PRODUCTS SHARE AT TARGET LEVEL

## NEW COMPANIES DO NOT ENHANCE GROSS MARGIN

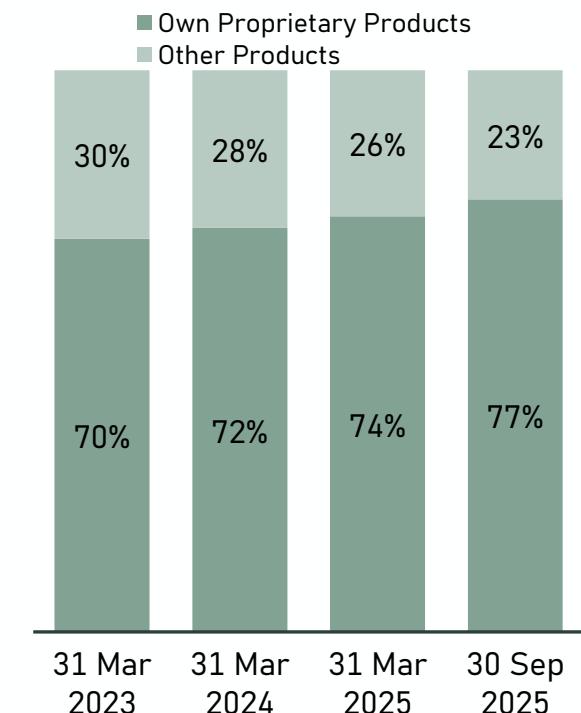
75%

OWN PRODUCTS  
latest FY2526

### Gross margin per quarter

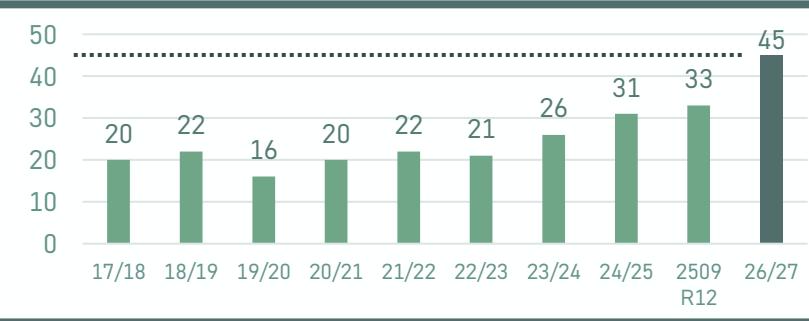


### Revenue per type of products Rolling 12 months



# GROUP TARGET OVERVIEW AND STATUS

P/WC



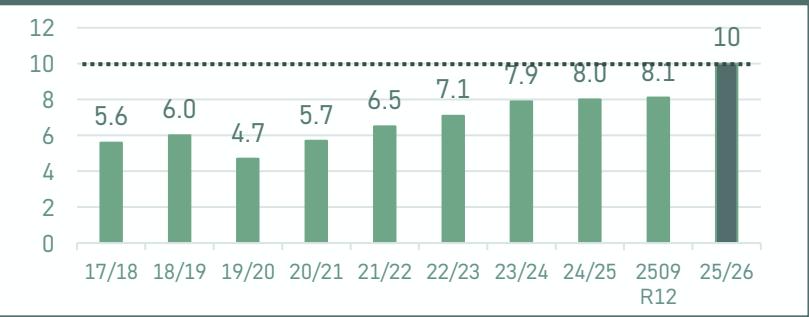
**45%**  
latest FY2627

EBIT



**500 MSEK**  
latest FY2526

EBIT-  
margin



**>10%**  
latest FY2526

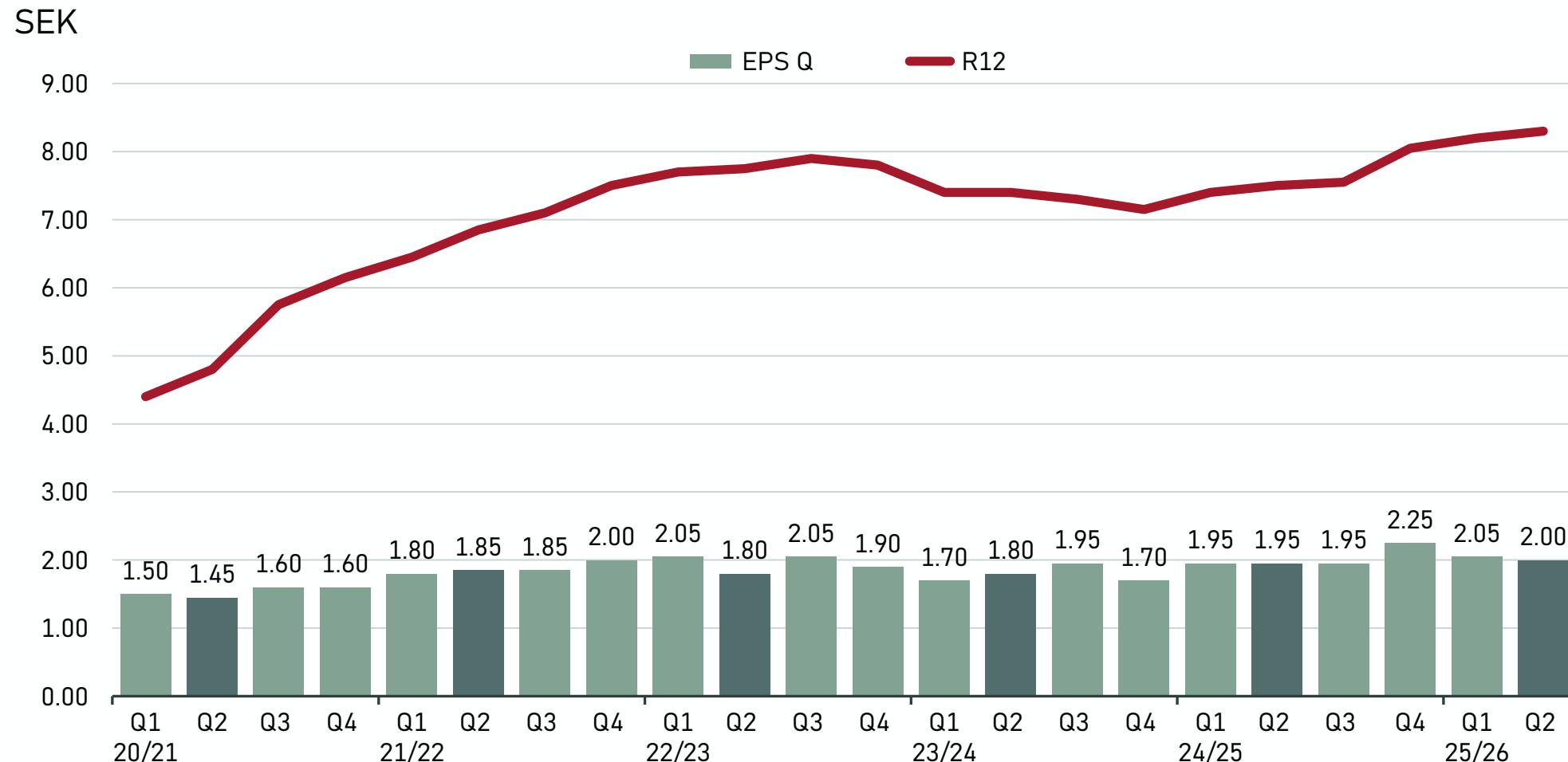
Adjusted for non-recurring items

# ITEMS AFFECTING COMPARABILITY

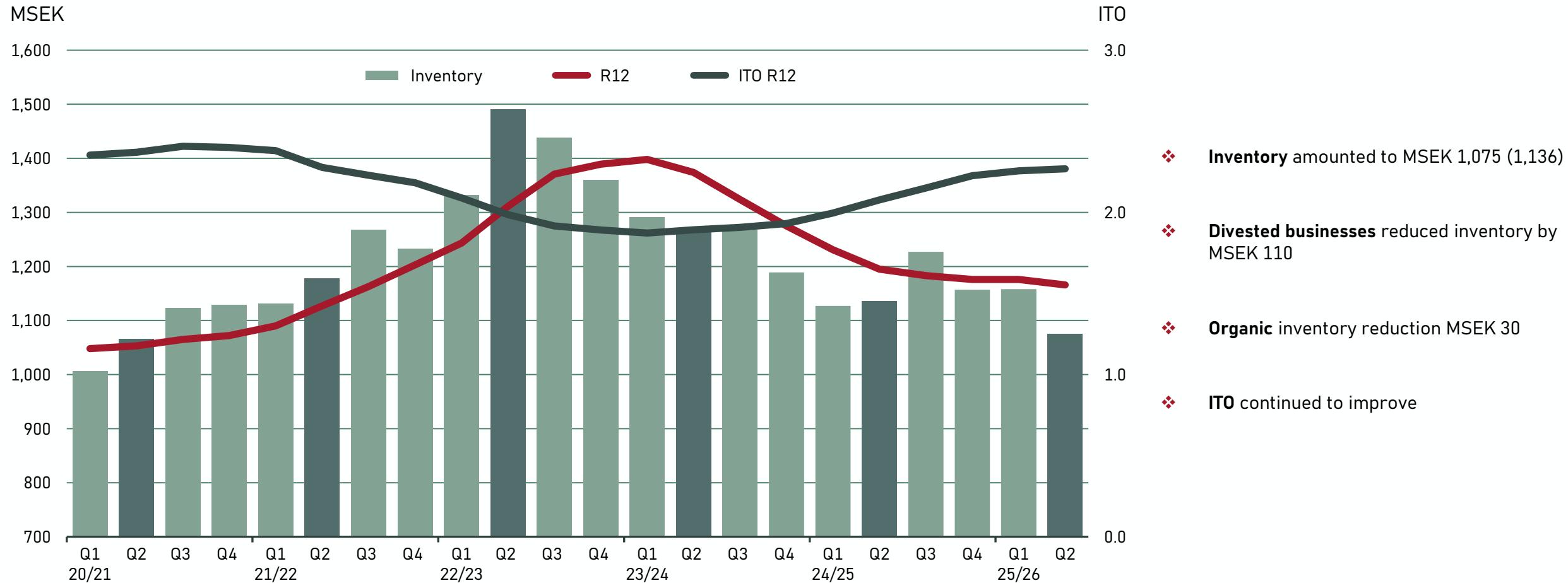
## CONSOLIDATED INCOME STATEMENT

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

# EPS CONTINUES TO IMPROVE

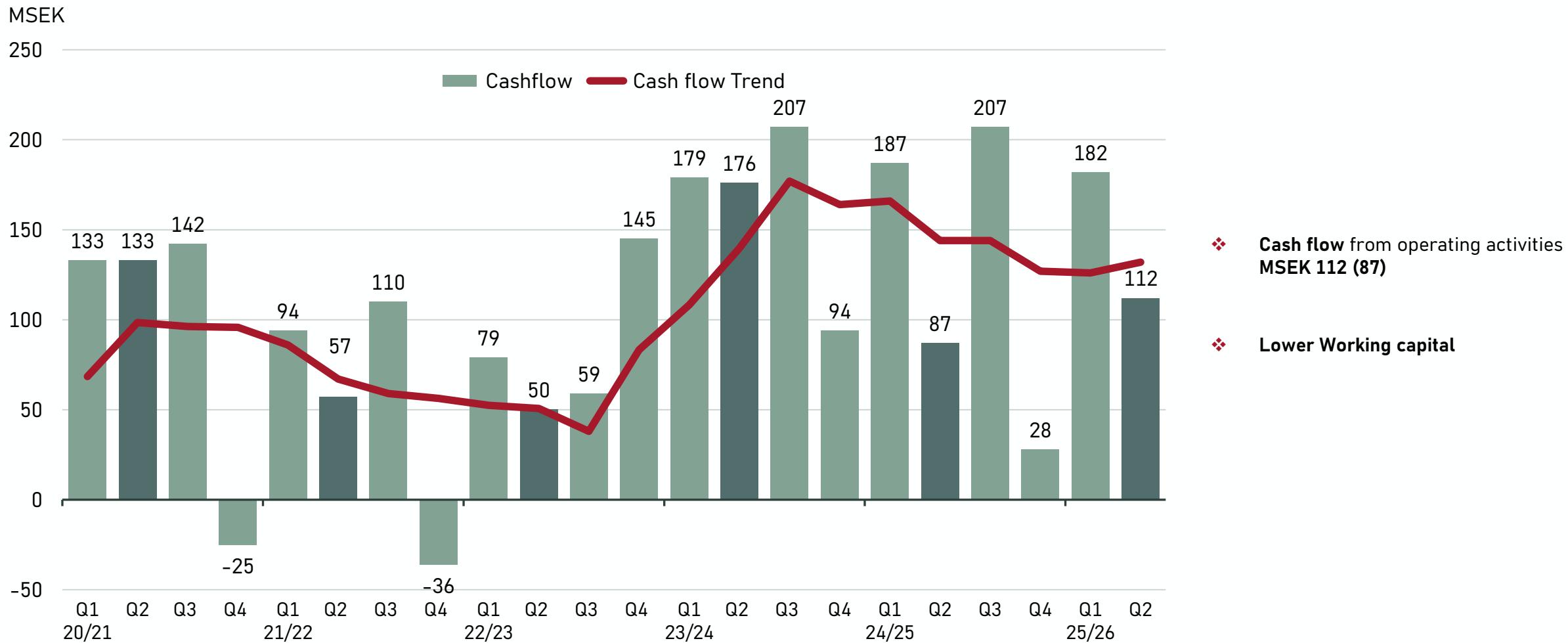


# INVENTORY LEVEL – DIVESTMENTS REDUCED INVENTORY BY MSEK 110

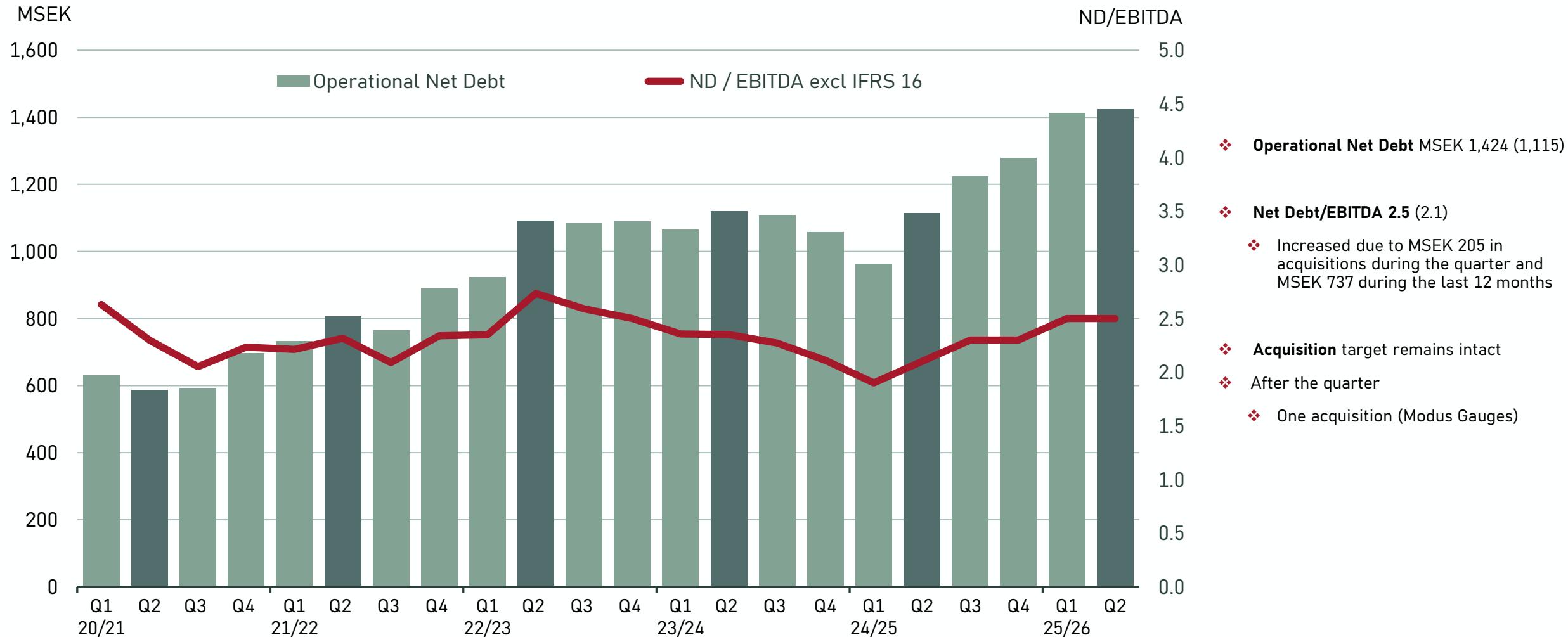


# CASH FLOW FROM OPERATING ACTIVITIES – ACCORDING TO PLAN

## Cash flow per quarter



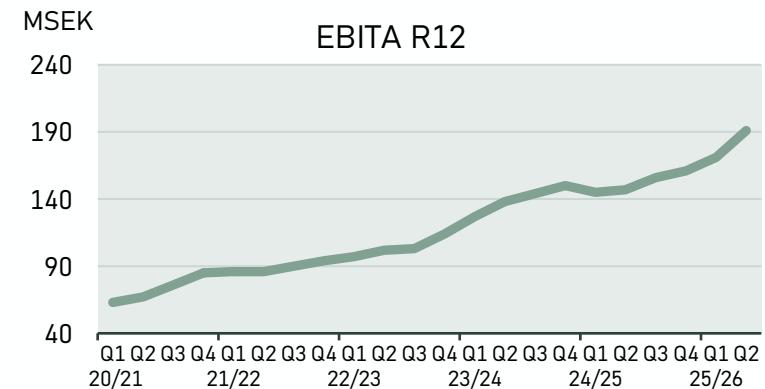
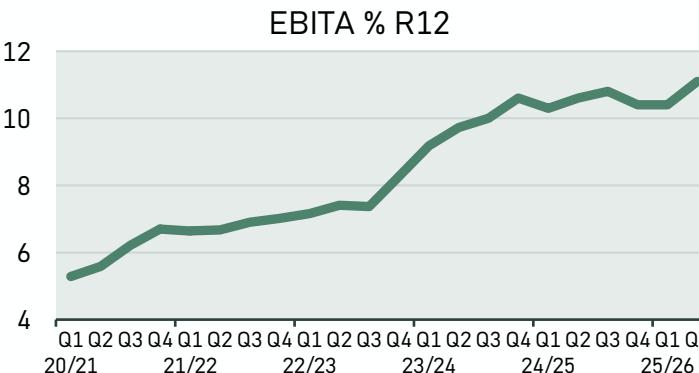
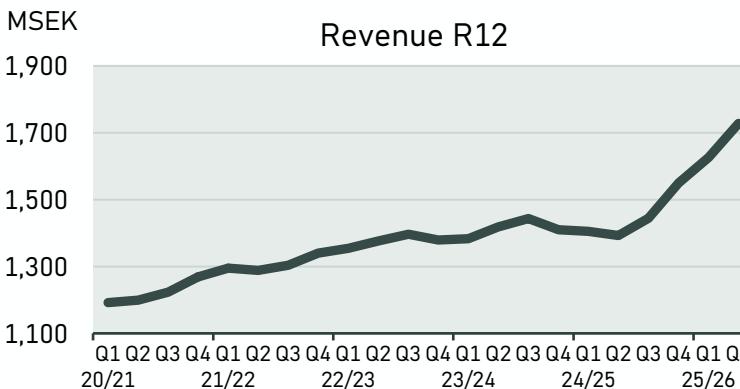
# ACQUISITIONS AND DIVIDEND INCREASED NET DEBT



# CORE SOLUTIONS

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

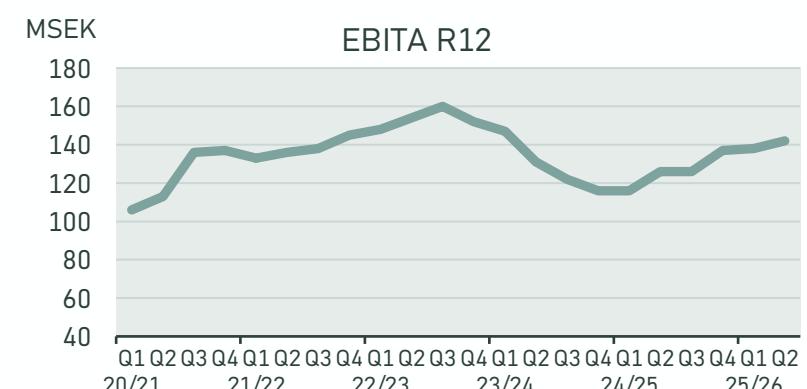
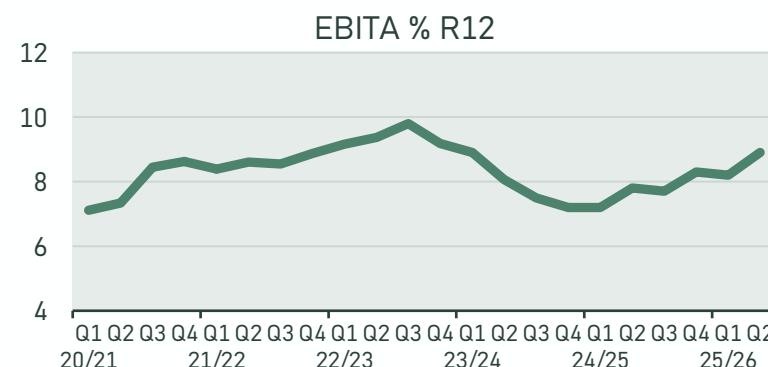
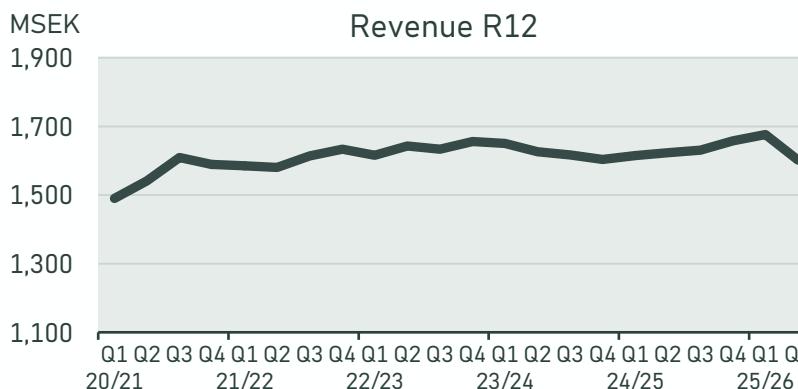
- ❖ Acquired HC Coils July 15
- ❖ Revenue increased 31 percent to MSEK 436 (334)
- ❖ EBITA increased by 51 percent to MSEK 59 (39)
- ❖ EBITA margin increased to 13.5 percent (11.7)



# SAFETY TECHNOLOGY

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

- ❖ Acquired Donut Safety Systems August 1
- ❖ Revenue amounted to MSEK 288<sup>1)</sup> (362)
- ❖ EBITA increased by 14 percent to MSEK 33 (29)
- ❖ EBITA margin increased to 11.5 percent (8.0)

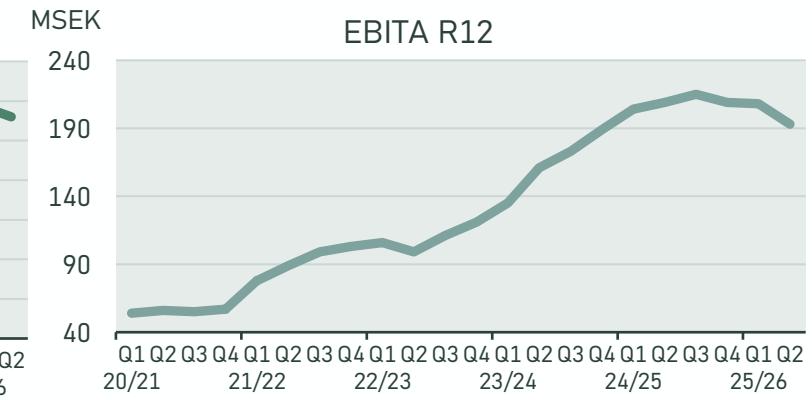
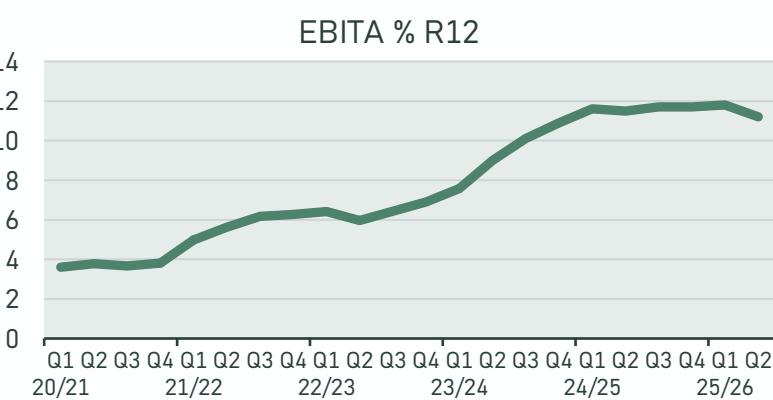
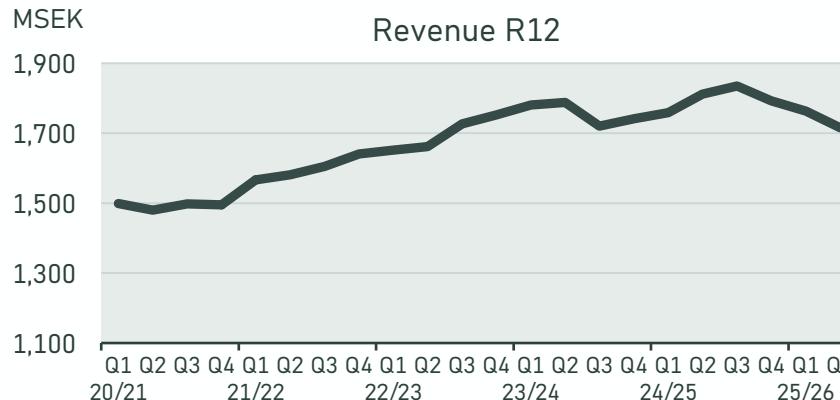


<sup>1)</sup> Skydda Nordic's turnover PY Q2 MSEK 95

# 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

# Contact

## Investor Relations

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# Calendar



**4 February 2026**

Interim Report 1 April – 31 December 2025



**13 May 2026**

Financial Report 1 April 2025 – 31 March 2026



SHAPING GREAT COMPANIES SINCE 1906