

BERGMAN & BEVING

Interim Report 1 April–31 December 2024

Third quarter (1 October–31 December 2024)

- ❖ Revenue rose by 6 percent to MSEK 1,264 (1,187).
- ❖ EBITA increased by 10 percent to MSEK 121 (110) and the EBITA margin improved to 9.6 percent (9.3).
- ❖ Net profit amounted to MSEK 54 (55) and earnings per share after dilution totalled SEK 1.95 (1.95).
- ❖ Cash flow from operating activities totalled MSEK 214 (207).
- ❖ Four acquisitions have been completed, with annual revenue of approximately MSEK 310.

Nine months (1 April–31 December 2024)

- ❖ Revenue rose by 4 percent to MSEK 3,661 (3,509).
- ❖ EBITA increased by 12 percent to MSEK 360 (322) and the EBITA margin improved to 9.8 percent (9.2).
- ❖ Net profit rose by 10 percent to MSEK 167 (152).
- ❖ Cash flow from operating activities totalled MSEK 502 (562).
- ❖ Earnings per share for the most recent 12-month period amounted to SEK 7.55 after dilution, compared with SEK 7.15 for the 2023/2024 financial year.
- ❖ Six acquisitions have been completed, with total annual revenue of approximately MSEK 390.

MSEK	3 months			9 months			Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Δ%	Apr-Dec 2024	Apr-Dec 2023	Δ%	31 Dec 2024	31 Mar 2024
Revenue	1,264	1,187	6	3,661	3,509	4	4,875	4,723
EBITA	121	110	10	360	322	12	476	438
EBITA margin, percent	9.6	9.3		9.8	9.2		9.8	9.3
EBIT	98	94	4	298	275	8	395	372
EBIT margin, percent	7.8	7.9		8.1	7.8		8.1	7.9
Profit after financial items	70	70	0	217	196	11	282	261
Net profit (after taxes)	54	55	-2	167	152	10	216	201
Earnings per share before dilution, SEK	2.00	1.95		5.85	5.45		7.60	7.15
Earnings per share after dilution, SEK	1.95	1.95		5.80	5.40		7.55	7.15
P/WC, percent							30	26
Cash flow from operating activities	214	207	3	502	562	-11	603	663
Equity/assets ratio, percent							35	37
Number of employees at the end of the period	1,401	1,283	9	1,401	1,283	9	1,401	1,340

Unless otherwise stated, comparisons in brackets pertain to the corresponding period in the preceding year.

CEO's comments

Another quarter in the right direction

We have now put yet another quarter behind us with increased profit, strengthened margins, improved profitability (P/WC) and a strong cash flow. EBITA increased by 10 percent to MSEK 121 (110), while the EBITA margin rose to 9.6 percent (9.3). Our efforts to improve profitability continued to have an effect. P/WC increased by 6 percentage points to 30 percent (24) and cash flow from operating activities increased to MSEK 214 (207) during the quarter.

The Group's positive performance is the result of the focus, commitment and hard work of our organisation in challenging business conditions. It is encouraging to see that Division Core Solutions and Division Industrial Equipment are continuing to increase their earnings and profit margins. Division Safety Technology delivered at roughly the same level as in the preceding year, but I expect that the division – as a first step – will return to its previous profit and margin levels.

Challenging market – stronger results

Although the economic climate remains weak for the majority of our companies, we increased the Group's revenue by 6 percent during the quarter due to our acquisitions. Organic revenue decreased 5 percent, which reflects the developments in the construction and manufacturing sectors in the Nordic countries, with the number of employees decreasing during the autumn. Despite these challenges, our decentralised governance model and clear capital allocation demonstrate just how adaptable our companies are. For example, ESSVE increased its revenue due to three new major customer contracts in Sweden, and Cresto Group secured its first large order for rescue equipment from yet another global wind power manufacturer. Our efforts to optimise our product range and inventory resulted in an organic decrease of MSEK 172 in working capital during 2024, of which inventory accounted for MSEK 93. Moreover, Fastit divested its operations in Asia during the quarter, and I cannot rule out that further structural measures in the Group may be necessary.

Four new companies strengthen the Group

During the quarter, we welcomed four new companies to the Group: three Finnish and one Swedish, which together generate revenue of MSEK 310 with good profitability. In Finland, we acquired Levypinta, Ovesta and Labsense. Levypinta manufactures bespoke high-pressure laminate boards, primarily for manufacturers of special furniture used in schools and public properties in Finland and Sweden. Ovesta sells primarily customised fireproof and soundproof doors to construction and real estate companies for installation in public properties. Labsense is a distributor to several leading global suppliers of technical laboratory equipment sold to the public and private sectors in Finland. In Sweden, we acquired Collinder Märksystem, a leading company in safety and industrial signage. The company strengthens our position in the growing segment of safety and industrial signage, a niche where we are already present with companies in Sweden, Norway and Denmark.

Our strong financial position has made it possible for us to achieve our acquisition goals, which has enabled us to maintain profit growth despite challenging market conditions. The new acquisitions supplement our existing portfolio, and we look forward to seeing the companies contribute the Group's continued progress. I would also like to take this opportunity to warmly welcome all our new employees to the B&B Group.

We are building for the future

In my previous CEO comments, I mentioned that diamonds form under pressure. It does not appear that this pressure will ease in the near future, but these challenging times are driving our companies to continue to increase their efficiency, develop their customer and product mix, and improve their capital efficiency – thereby allowing the companies to grow stronger and position themselves for a stronger market. I am confident that our existing companies, in combination with acquisitions, will ensure that we continue to deliver positive earnings and improvements to profitability going forward. Our trend of increased profit over 20 consecutive quarters is proof that we are on the right path.

Stockholm, February 2025

Magnus Söderlind
President & CEO

Profit and revenue

Third quarter (October–December 2024)

Revenue rose by 6 percent to MSEK 1,264 (1,187). Acquired revenue growth amounted to 11 percent. Exchange-rate fluctuations had a marginal impact on revenue. Revenue decreased by 5 percent organically as a result of weaker demand and fewer workdays (2 percentage points).

Demand from customers in the construction sector in the Nordic region remained low. Overall, demand from industrial customers was somewhat weaker, though with significant variation between our companies' markets.

EBITA for the third quarter increased by 10 percent to MSEK 121 (110) and the EBITA margin improved to 9.6 percent (9.3). The increase in earnings was mainly attributable to the contribution from acquired units. Costs in existing companies decreased, which made a positive contribution in the quarter. Profit after

financial items totalled MSEK 70 (70). Net profit totalled MSEK 54 (55).

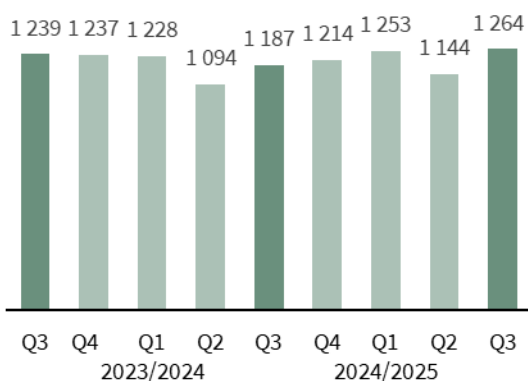
Nine months (April–December 2024)

Revenue rose by 4 percent to MSEK 3,661 (3,509), with exchange-rate fluctuations having a marginal impact on revenue. Acquired revenue growth amounted to 9 percent. Revenue decreased by 5 percent organically as a result of a weaker underlying market.

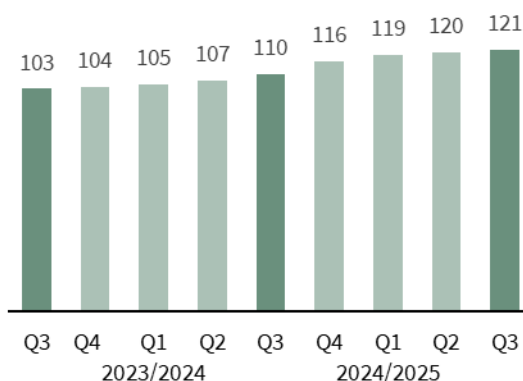
EBITA for the period increased by 12 percent to MSEK 360 (322) and the EBITA margin improved to 9.8 percent (9.2). The improvement was driven by acquisitions and lower costs.

Profit after financial items rose by 11 percent to MSEK 217 (196). Net profit increased by 10 percent to MSEK 167 (152) and earnings per share for the rolling 12-month period amounted to SEK 7.55 after dilution, compared with SEK 7.15 for the 2023/2024 financial year.

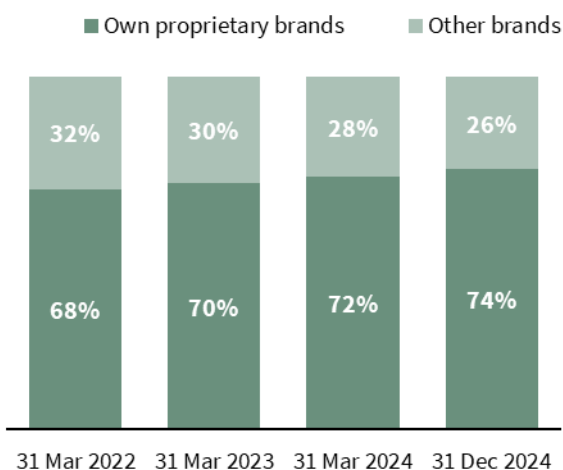
REVENUE MSEK



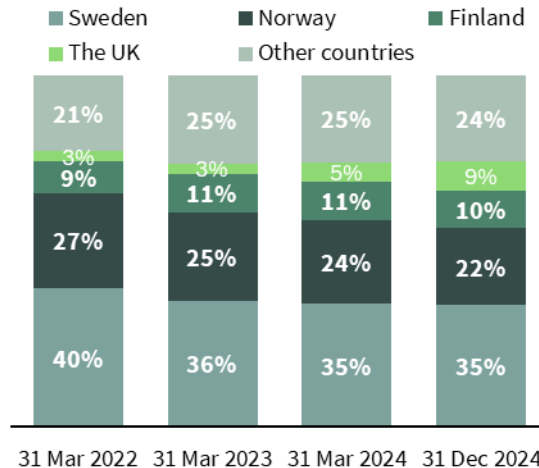
EBITA MSEK



REVENUE PER TYPE OF BRAND ROLLING 12 MONTHS



REVENUE PER COUNTRY ROLLING 12 MONTHS



Performance by division

MSEK	3 months			9 months			Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Δ %	Apr-Dec 2024	Apr-Dec 2023	Δ %	31 Dec 2024	31 Mar 2024
Revenue								
Core Solutions	373	322	16	1,095	1,061	3	1,444	1,410
Safety Technology	441	433	2	1,219	1,192	2	1,631	1,604
Industrial Equipment	464	441	5	1,376	1,282	7	1,835	1,741
Group-wide/eliminations	-14	-9		-29	-26		-35	-32
Total revenue	1,264	1,187	6	3,661	3,509	4	4,875	4,723
EBITA								
Core Solutions	26	17	53	110	104	6	156	150
Safety Technology	40	40	0	103	93	11	126	116
Industrial Equipment	63	57	11	164	138	19	215	189
Group-wide/eliminations*	-8	-4		-17	-13		-21	-17
Total EBITA	121	110	10	360	322	12	476	438
Depreciation and amortisation in connection with acquisitions	-23	-16		-62	-47		-81	-66
Operating profit	98	94		298	275		395	372
Financial income and expenses	-28	-24		-81	-79		-113	-111
Profit before taxes	70	70		217	196		282	261
EBITA margin, percent								
Core Solutions	7.0	5.3		10.0	9.8		10.8	10.6
Safety Technology	9.1	9.2		8.4	7.8		7.7	7.2
Industrial Equipment	13.6	12.9		11.9	10.8		11.7	10.9
Total EBITA margin	9.6	9.3		9.8	9.2		9.8	9.3

* IFRS 16 does not affect operational follow-up or follow-up of earnings from the divisions.

Core Solutions

Third quarter (October–December 2024)

Core Solutions' revenue rose by 16 percent to MSEK 373 (322). EBITA increased by 53 percent to MSEK 26 (17) and the EBITA margin improved to 7.0 percent (5.3).

Demand from customers in the construction sector in the Nordic region remained weak. The weaker demand was offset in part by ESSVE, the largest company in the division, which delivered higher revenue in Sweden through new customer contracts. At the same time, the company incurred non-recurring costs during the quarter for returns, which impacted earnings negatively. Revenue for ESSVE in Norway was weaker than in the preceding year, while the other markets were relatively stable. FireSeal, which delivers fire sealing solutions, experienced stronger demand in the marine sector. Fastit divested its operations in Asia during the quarter, since their future profitability conditions were not deemed to be satisfactory. The improvement in earnings was attributable to completed

acquisitions, with Levypinta getting off to a particularly good start in the Group.

Safety Technology

Third quarter (October–December 2024)

Safety Technology's revenue rose by 2 percent to MSEK 441 (433). EBITA amounted to MSEK 40 (40) and the EBITA margin was 9.1 percent (9.2).

Demand remained stable, albeit at a low level. Orders from reseller customers decreased late in the quarter as a result of restrictive purchasing, which primarily impacted Skydda, Guide and Arbesko. Cresto experienced stable demand and received a start-up order for its newly developed evacuation equipment from yet another global wind power customer. Ateco, which delivers fire alarm solutions, continued its impressive trend during the quarter.

Industrial Equipment

Third quarter (October–December 2024)

Industrial Equipment's revenue rose by 5 percent to MSEK 464 (441). EBITA increased by 11 percent to MSEK 63 (57) and the EBITA margin amounted to 13.6 percent (12.9).

As in previous quarters, demand for the division's companies varied. However, most of the companies in the division experienced a stable or favourable market.

Luna and Teng Tools, which sell to resellers, faced weaker demand. Polartherm, which manufactures mobile heaters, also experienced a tougher market. However, the increase in earnings in the division was mainly attributable to acquired companies, with Orbital, ATE, Sandbergs and the division's welding companies continuing to deliver a positive performance.

Group-wide expenses and eliminations

Group-wide items and eliminations for the third quarter amounted to MSEK -8 (-4). The Parent Company's revenue amounted to MSEK 10 (10) and profit after financial items amounted to MSEK 11 (12) for the third quarter.

Employees

At the end of the period, the number of employees in the Group totalled 1,401, compared with 1,340 at the beginning of the financial year. During the period, 86 employees were gained via acquisitions. The number of employees decreased organically by 25 during the financial year.

Corporate acquisitions

On 2 April 2024, Division Industrial Equipment acquired all of the shares in Maskinab Teknik AB. Maskinab is a leading supplier of machinery for sheet metal processing for manufacturing with annual revenue of approximately MSEK 35.

On 1 July 2024, Division Core Solutions acquired all of the shares in Spraylat International Limited. Spraylat manufactures and sells temporary protective coatings primarily for windows. The company has annual revenue of approximately MSEK 40.

On 1 October 2024, Division Core Solutions acquired all of the shares in Levypinta Finland Oy. The company manufactures and sells bespoke, high-quality boards coated with high pressure laminate (HPL) to manufacturers of special furniture that deliver primarily to public properties. The company has revenue of approximately MSEK 180.

On 2 December 2024, Division Safety Technology acquired all of the shares in Collinder Märksystem AB. Collinder is a leading company in safety and industrial signage for customers in various industries, including processing and manufacturing. The company has annual revenue of approximately MSEK 60.

On 2 December 2024, Kiilax (in Division Core Solutions) acquired all of the shares in Ovesta Oy. The company sells bespoke fireproof and soundproof doors, primarily for office and public properties. The company has annual revenue of approximately MSEK 35.

On 3 December 2024, Division Industrial Equipment acquired all of the shares in Labsense Oy. The company is a distributor for several global suppliers of technical laboratory equipment. The company generates annual revenue of approximately MSEK 35.

Bergman & Beving normally uses an acquisition model with a base consideration and a contingent consideration. The outcome of the contingent consideration depends on the future earnings of the acquired company.

Preliminary purchase price allocations for the acquisitions over the past 12 months:

Fair value of acquired assets and liabilities, MSEK	Total
Customer relations, etc.	311
Other non-current assets	26
Other assets	234
Deferred tax liability, net	-69
Other operating liabilities	-82
Acquired net assets	420
Goodwill	242
Non-controlling interest	-26
Purchase considerations	636
Less: Purchase considerations, unpaid	-122
Less: Cash and cash equivalents in acquired companies	-99
Net change in cash and cash equivalents	415

Goodwill is based on the expected future sales trend and profitability of the acquired companies.

The unpaid purchase considerations of MSEK 122 are contingent and are estimated to amount to a maximum of MSEK 141. The majority of the contingent considerations will fall due within two to three years.

Considerations of MSEK 56 (8) pertaining to previous years' acquisitions were paid during the financial year. Remeasurements of contingent considerations had a positive effect of MSEK 17 (5) on the operating year, of which MSEK 11 (5) in the quarter. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.

Acquisition-related transaction costs for the year's acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 6 (2), of which MSEK 5 (2) for the quarter.

No remeasurements of option liabilities related to minority interests were performed during the period.

Acquisition	Closing	Rev. MSEK*	No. of empl.	Division
Tema Norge, Norway	Apr 2023	45	8	Industrial Equipment
Elkington, Sweden	Jun 2023	40	6	Core Solutions
Itaab, Sweden	Jul 2023	75	23	Core Solutions
Sandbergs, Sweden	Aug 2023	60	8	Industrial Equipment
Ateco, Sweden	Nov 2023	50	9	Safety Technology
Orbital Fabrications, UK	Dec 2023	180	80	Industrial Equipment
Maskinab Teknik, Sweden	Apr 2024	35	3	Industrial Equipment
Spraylat, UK	Jul 2024	40	15	Core Solutions
Levypinta, Finland	Oct 2024	180	23	Core Solutions
Collinder, Sweden	Dec 2024	60	23	Safety Technology
Ovesta, Finland	Dec 2024	35	16	Core Solutions
Labsense, Finland	Dec 2024	35	6	Industrial Equipment

* Refers to the situation assessed on a full-year basis on the date of acquisition.

Profitability, cash flow and financial position

Profitability, measured as the return on working capital (P/WC), amounted to 30 percent (24). The return on equity was 10 percent (9).

Cash flow from operating activities for the first nine months totalled MSEK 502 (562). Working capital decreased during the period by MSEK 126, mainly as a result of lower accounts receivable and higher accounts payable.

Cash flow was impacted by net investments in non-current assets of MSEK 47 (41) and MSEK 394 (312) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,223 (1,108), excluding expensed pension obligations of MSEK 545 (511) and lease liabilities of MSEK 456 (410). Cash and cash equivalents, including unutilised granted credit

facilities, totalled MSEK 1,286 (927). Granted credit facilities were expanded by MSEK 470.

Financial income and expenses amounted to MSEK -81 (-79) for the first nine months, of which the net expense for bank financing amounted to MSEK -54 (-55).

Financial income and expenses amounted to MSEK -28 (-24) for the quarter, of which the net expense for bank financing was MSEK -18 (-20).

The equity/assets ratio was 35 percent (38). Equity per share amounted to SEK 85.70, compared with SEK 83.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 23 percent.

Share structure and repurchase of shares

At the end of the period, share capital totalled MSEK 56.9 and was distributed by class of share as follows:

SHARE STRUCTURE

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,060,656	10,606,560	3.9	28.7
Class B shares, 1 vote per share	26,375,760	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,982,320	100.0	100.0
Of which, repurchased Class B shares	-689,543		2.5	1.9
Total number of shares after repurchasing	26,746,873			

The share price on 31 December 2024 was SEK 311.00. The average number of treasury shares was 714,899 during the period and 689,543 at the end of the period. The average purchase price for the repurchased shares was SEK 87.88 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2021/2025	92,000	92,000	0.3	197.30	16 Sep 2024–12 Jun 2025
Call option programme 2022/2026	210,000	210,000	0.8	106.10	9 Sep 2025–5 Jun 2026
Call option programme 2023/2027	250,000	250,000	0.9	181.10	9 Sep 2026–4 Jun 2027
Call option programme 2024/2028	250,000	250,000	0.9	378.30	10 Sep 2027–2 Jun 2028

Call options issued for repurchased shares resulted in an insignificant dilution effect. In the first quarter of the year, the 2020/2024 call option programme expired. In the second quarter, the 2024/2028 call option programme resolved on by the Annual General Meeting in August 2024 was issued.

Events after the end of the period

No significant changes occurred after the end of the quarter.

Election Committee for the election of the Board of Directors

In accordance with a resolution passed at the Annual General Meeting held in August 2024, the four largest shareholders in terms of votes as of 31 December 2024 have been contacted and asked to appoint members who, together with the Chairman of the Board, will form the Election Committee.

Accordingly, the Election Committee comprises Chairman of the Board Jörgen Wigh, Malin Nordesjö (representing Tisenhult-gruppen), Henrik Hedelius (representing Tom Hedelius), Johan Lannebo (representing Lannebo Fonder) and Marianne Nilsson (representing Swedbank Robur Fonder).

Contact information for the Election Committee is available on Bergman & Beving's website.

Stockholm, 5 February 2025

Magnus Söderlind
President & CEO

This report has not been reviewed by the Company's auditors.

Other information

Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CET on 5 February 2025.

Dates for forthcoming financial information

- ❖ **Financial Report 1 April 2024–31 March 2025** will be published on 9 May 2025.
- ❖ **The 2024/2025 Annual Report** will be published on Bergman & Beving's website in July.
- ❖ **Interim Report 1 April–30 June 2025** will be published on 16 July 2025.
- ❖ **The 2025 AGM** will be held on 28 August 2025 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm.

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Reporting by quarter

MSEK	2024/2025				2023/2024				2022/2023		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue											
Core Solutions	373	334	388	349	322	346	393	382	298	310	389
Safety Technology	441	362	416	412	433	354	405	425	442	378	411
Industrial Equipment	464	455	457	459	441	402	439	438	509	395	410
Group-wide/eliminations	-14	-7	-8	-6	-9	-8	-9	-8	-10	-10	-10
Total revenue	1,264	1,144	1,253	1,214	1,187	1,094	1,228	1,237	1,239	1,073	1,200
EBITA											
Core Solutions	26	39	45	46	17	37	50	40	11	26	37
Safety Technology	40	29	34	23	40	19	34	29	49	35	39
Industrial Equipment	63	55	46	51	57	50	31	35	45	24	17
Group-wide/eliminations	-8	-3	-6	-4	-4	1	-10	0	-2	-1	-2
Total EBITA	121	120	119	116	110	107	105	104	103	84	91
EBITA margin, percent											
Core Solutions	7.0	11.7	11.6	13.2	5.3	10.7	12.7	10.5	3.7	8.4	9.5
Safety Technology	9.1	8.0	8.2	5.6	9.2	5.4	8.4	6.8	11.1	9.3	9.5
Industrial Equipment	13.6	12.1	10.1	11.1	12.9	12.4	7.1	8.0	8.8	6.1	4.1
Total EBITA margin	9.6	10.5	9.5	9.6	9.3	9.8	8.6	8.4	8.3	7.8	7.6

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Revenue	1,264	1,187	3,661	3,509	4,875	4,723
Other operating income	14	6	27	15	51	39
Total operating income	1,278	1,193	3,688	3,524	4,926	4,762
Cost of goods sold	-669	-607	-1,916	-1,835	-2,544	-2,463
Personnel costs	-284	-261	-796	-745	-1,069	-1,018
Depreciation, amortisation and impairment losses	-81	-72	-230	-209	-305	-284
Other operating expenses	-146	-159	-448	-460	-613	-625
Total operating expenses	-1,180	-1,099	-3,390	-3,249	-4,531	-4,390
Operating profit	98	94	298	275	395	372
Financial income and expenses	-28	-24	-81	-79	-113	-111
Profit after financial items	70	70	217	196	282	261
Taxes	-16	-15	-50	-44	-66	-60
Net profit	54	55	167	152	216	201
Of which, attributable to Parent Company shareholders	53	52	157	145	203	191
Of which, attributable to non-controlling interest	1	3	10	7	13	10
EBITA	121	110	360	322	476	438
Earnings per share before dilution, SEK	2.00	1.95	5.85	5.45	7.60	7.15
Earnings per share after dilution, SEK	1.95	1.95	5.80	5.40	7.55	7.15
Number of shares outstanding before dilution, '000	26,747	26,685	26,747	26,685	26,747	26,707
Weighted number of shares before dilution, '000	26,743	26,673	26,722	26,641	26,714	26,654
Weighted number of shares after dilution, '000	27,017	26,789	26,992	26,780	26,956	26,801

STATEMENT OF COMPREHENSIVE INCOME	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Net profit	54	55	167	152	216	201
Other comprehensive income						
Remeasurement of defined-benefit pension plans	25	-79	0	-42	-49	-91
Tax attributable to components that will not be reclassified	-5	-17	0	9	10	19
Components that will not be reclassified to net profit	20	-62	0	-33	-39	-72
Translation differences	34	-55	2	-21	55	32
Fair value changes for the year in cash-flow hedges	0	0	0	-2	0	-2
Tax attributable to components that will be reclassified	0	0	0	0	0	0
Components that will be reclassified to net profit	34	-55	2	-23	55	30
Other comprehensive income	54	117	2	-56	16	-42
Total comprehensive income for the period	108	-62	169	96	232	159
Of which, attributable to Parent Company shareholders	105	-63	157	90	214	147
Of which, attributable to non-controlling interest	3	1	12	6	18	12

CONSOLIDATED BALANCE SHEET

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
Assets			
Goodwill	2,214	2,003	2,018
Other intangible non-current assets	967	788	781
Tangible non-current assets	168	155	157
Right-of-use assets	451	410	442
Financial non-current assets	8	6	4
Deferred tax assets	59	44	59
Total non-current assets	3,867	3,406	3,461
Inventory	1,227	1,268	1,189
Accounts receivable	827	853	936
Other current receivables	231	185	180
Cash and cash equivalents	354	323	296
Total current assets	2,639	2,629	2,601
Total assets	6,506	6,035	6,062
Equity and liabilities			
Equity attributable to Parent Company shareholders	2,178	2,182	2,108
Non-controlling interest	111	102	105
Total equity	2,289	2,284	2,213
Non-current interest-bearing liabilities	1,602	1,385	1,374
Provisions for pensions	545	511	558
Other non-current liabilities and provisions	545	296	424
Total non-current liabilities	2,692	2,192	2,356
Current interest-bearing liabilities	431	456	421
Accounts payable	556	461	484
Other current liabilities	538	642	588
Total current liabilities	1,525	1,559	1,493
Total equity and liabilities	6,506	6,035	6,062

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
Opening equity	2,108	2,181	2,181
Dividend	-102	-96	-96
Exercise and purchase of options for repurchased shares	11	7	10
Option liabilities, acquisitions ¹	-	-	-134
Other changes to non-controlling interests	4	-	-
Total comprehensive income for the period	157	90	147
Closing equity	2,178	2,182	2,108

1) Refers to the value of put options issued in connection with acquisitions of partly owned subsidiaries. The minority shareholders are entitled to sell shares to Bergman & Beving. The option price is based on the expected future financial performance of the acquired operations.

CONSOLIDATED CASH-FLOW STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Operating activities before changes in working capital	106	108	376	359	472	455
Changes in working capital	108	99	126	203	131	208
Cash flow from operating activities	214	207	502	562	603	663
Investments in intangible and tangible assets	-17	-13	-48	-42	-64	-58
Proceeds from sale of intangible and tangible assets	0	0	1	1	2	2
Acquisition of businesses	-263	-133	-394	-312	-394	-312
Cash flow from investing activities	-280	-146	-441	-353	-456	-368
Dividend, Parent Company shareholders	-	-	-102	-96	-102	-96
Borrowings	1	63	298	135	298	135
Repayment of loans	-18	-1	-74	-15	-152	-93
Repayment of leases	-38	-36	-113	-109	-153	-149
Other financing activities	-10	-2	-12	-14	-18	-20
Cash flow from financing activities	-65	24	-3	-99	-127	-223
Cash flow for the period	-131	85	58	110	20	72
Cash and cash equivalents at the beginning of the period	479	249	296	220	323	220
Cash flow for the period	-131	85	58	110	20	72
Exchange-rate differences in cash and cash equivalents	6	-11	0	-7	11	4
Cash and cash equivalents at the end of the period	354	323	354	323	354	296

Compilation of key financial ratios

KEY FINANCIAL RATIOS	Rolling 12 months				
	31 Dec 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Revenue	4,875	4,723	4,749	4,575	4,311
EBITDA	700	656	571	503	426
EBITA	476	438	382	331	271
EBITA margin, percent	9.8	9.3	8.0	7.2	6.3
EBIT	395	372	339	298	247
EBIT margin, percent	8.1	7.9	7.1	6.5	5.7
Profit after financial items	282	261	271	259	212
Net profit	216	201	214	202	166
Profit margin, percent	5.8	5.5	5.7	5.7	4.9
Return on working capital (P/WC), percent	30	26	21	22	20
Return on capital employed, percent	9	9	8	8	7
Return on equity, percent	10	9	10	11	10
Operational net loan liability (closing balance)	1,223	1,057	1,090	889	697
Operational net debt/equity ratio	0.5	0.5	0.5	0.5	0.4
Operational net loan liability/EBITDA excl. IFRS 16, multiple	2.3	2.1	2.5	2.3	2.2
Equity (closing balance)	2,289	2,213	2,240	1,932	1,715
Equity/assets ratio, percent	35	37	39	36	35
Number of employees at the end of the period	1,401	1,340	1,348	1,227	1,129

KEY PER-SHARE DATA	Rolling 12 months				
	31 Dec 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
SEK					
Earnings before dilution	7.60	7.15	7.80	7.55	6.15
Earnings after dilution	7.55	7.15	7.80	7.50	6.15
Cash flow from operating activities	22.55	24.85	12.55	8.50	14.40
Equity	85.70	83.00	84.35	72.85	64.40
Share price	311.00	209.50	128.40	141.40	121.40

Parent Company summary

INCOME STATEMENT	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Revenue	10	10	31	32	40	41
Other operating income	–	0	–	0	0	0
Total operating income	10	10	31	32	40	41
Operating expenses	-14	-10	-44	-35	-62	-53
Operating loss	-4	0	-13	-3	-22	-12
Financial income and expenses	15	12	48	41	65	58
Profit after financial items	11	12	35	38	43	46
Appropriations	–	–	–	–	11	11
Profit before taxes	11	12	35	38	54	57
Taxes	-2	-3	-7	-8	1	0
Net profit	9	9	28	30	55	57

STATEMENT OF COMPREHENSIVE INCOME	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Net profit	9	9	28	30	55	57
Fair value changes for the year in cash-flow hedges	0	0	0	-2	0	-2
Taxes attributable to other comprehensive income	0	0	0	0	0	0
Components that will be reclassified to net profit	0	0	0	-2	0	-2
Other comprehensive income	0	0	0	-2	0	-2
Total comprehensive income for the period	9	9	28	28	55	55

BALANCE SHEET

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
Assets			
Tangible non-current assets	1	1	1
Financial non-current assets	2,478	2,565	2,570
Current receivables	1,664	1,196	1,385
Cash and bank	0	1	1
Total assets	4,143	3,763	3,957
Equity, provisions and liabilities			
Equity	1,050	1,084	1,113
Untaxed reserves	-	6	-
Provisions	42	40	43
Non-current liabilities	1,451	1,277	1,280
Current liabilities	1,600	1,356	1,521
Total equity, provisions and liabilities	4,143	3,763	3,957

Notes

1. Accounting policies

This Interim Report was prepared in accordance with IFRS and by applying IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Market Act. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 Accounting for Legal Entities.

The same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2023/2024. Disclosures are provided in the financial statements and accompanying notes as well as other sections of the interim report.

New or amended accounting standards

The additions and amendments to standards applicable during the year are not assessed to have any material impact on the financial statements. The amended IFRS to be applied in the future are not expected to have any material impact on the Group's financial statements.

2. Revenue per geographic area

The Group primarily conducts operations in Sweden, Norway and Finland and revenue presented for the geographic markets is based on the domicile of the customers.

MSEK	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
Sweden	446	447	1,275	1,245	1,689	1,659
Norway	247	273	767	823	1,069	1,125
Finland	151	127	395	395	510	510
UK	112	53	323	156	424	257
Other countries	308	287	901	890	1,183	1,172
Revenue	1,264	1,187	3,661	3,509	4,875	4,723

3. Leases

Leases under IFRS 16 have the following effect on the consolidated balance sheet or income statement.

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
Right-of-use assets	451	410	442
Non-current lease liabilities	297	280	299
Current lease liabilities	159	130	143

MSEK	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
Depreciation of right-of-use assets	-41	-39	-119	-115	-159	-155
Interest on lease liabilities	-4	-4	-13	-11	-17	-15

IFRS 16 will not affect operational follow-up or follow-up of earnings from the divisions.

4. Fair value of financial instruments

MSEK	31 Dec 2024			31 Mar 2024		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivative hedging instruments	0	0	–	1	1	–
Total financial assets at fair value per level	0	0	0	1	1	–
Derivative hedging instruments	–	–	–	–	–	–
Contingent considerations	185	–	185	172	–	172
Total financial liabilities at fair value per level	185	0	185	172	–	172

Financial instruments measured at fair value are presented in the table above. Derivatives belong to Level 2 of the fair value hierarchy. Derivatives that comprise foreign-exchange forward contracts are measured at fair value by discounting the difference between the contracted forward rate and the forward rate that can be contracted on the balance-sheet date for the remaining contract period.

Contingent considerations regarding acquired operations are classified in Level 3, meaning that measurement is based on the expected future financial performance of the acquired operations as assessed by management.

No transfers between Level 2 and Level 3 took place during the period. For the Group's other financial assets and liabilities, the fair value is estimated to be equal to the carrying amount.

Contingent considerations, MSEK	31 Dec 2024	31 Mar 2024
Opening balance	172	108
Acquisitions for the year	86	107
Purchase consideration paid	-56	-8
Revaluation of preliminary purchase price allocations	–	-21
Reversal through profit or loss	-17	-14
Exchange-rate differences	0	0
Closing balance	185	172

5. Risks and uncertainties

While the uncertain geopolitical situation, general conditions and inflation remain unchanged, they have had minor impact on the Group to date. During the financial year, no significant changes occurred with respect to risks and uncertainties for the Group or the Parent Company. For information about these risks and uncertainties, refer to pages 62–65 of Bergman & Beving's Annual Report for 2023/2024.

6. Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Bergman & Beving and its related parties during the financial year.

Definitions

Return on equity^{1,2}

Net profit for the rolling 12-month period divided by average 12-month equity.

Return on equity measures, from an ownership perspective, the return generated by the owners' invested capital.

Return on working capital (P/WC)¹

EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable.

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent. Refer to the reconciliation table on page 20.

Return on capital employed¹

Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.

Return on capital employed shows the Group's profitability in relation to externally financed capital and equity.

EBITA¹

Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets in connection with corporate acquisitions and equivalent transactions.

EBITA is used to analyse profitability generated from operating activities. Refer to the reconciliation table on page 20.

EBITA margin¹

EBITA for the period as a percentage of revenue.

The EBITA margin is used to show the profitability ratio of operating activities.

EBITDA¹

Operating profit for the period before depreciation/amortisation and impairment losses.

EBITDA is used to analyse profitability generated from operating activities. The Group also uses EBITDA excluding depreciation of right-of-use assets. Refer to the reconciliation table on page 20.

Equity per share^{1,2}

Equity divided by the weighted number of shares at the end of the period.

Equity per share measures the amount of equity attributable to each share and is presented to facilitate the analyses and decisions of investors.

Change in revenue for comparable units¹

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Acquisitions/divestments refer to the acquisition or divestment of units during the corresponding period.

Used to analyse the underlying sales growth driven by changes in volume, range and prices for similar products and services between different periods. Refer to the reconciliation table on page 20.

Cash flow per share¹

Cash flow for the rolling 12-month period from operating activities divided by the weighted number of shares.

The measure is used to enable investors to easily analyse the size of the surplus from operating activities that is generated per share.

Operational net loan liability¹

Interest-bearing liabilities excluding lease liabilities and provisions for pensions less cash and cash equivalents.

Operational net loan liability is used to follow the debt trend and to analyse the Group's total debt excluding lease liabilities and provisions for pensions. Refer to the reconciliation table on page 21.

Operational net debt/equity ratio^{1,2}

Operational net loan liability divided by equity.

Operational net debt/equity ratio measures, from an ownership perspective, the relationship between operational net loan liability and the owners' invested capital. Refer to the reconciliation table on page 21.

Profit after financial items¹

Profit before taxes for the period.

Used to analyse operational profitability including financial activities.

Earnings per share

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares.

Operating profit¹

Operating income less operating expenses. Also referred to as EBIT.

The measure is used to describe the Group's earnings before interest and taxes.

Operating margin¹

Operating profit for the period as a percentage of revenue. Also referred to as EBIT margin.

The measure is used to state the percentage of revenue remaining to cover interest and tax as well as to generate profit after the company's costs have been paid.

Equity/assets ratio^{1,2}

Equity as a percentage of the balance-sheet total.

The equity/assets ratio is used to analyse financial risk and shows the proportion of assets that are financed through equity.

Profit margin¹

Net profit after financial items as a percentage of revenue.

Profit margin is used to assess the Group's profit generation before tax and shows the proportion of revenue that the Group may retain in profit before taxes.

Weighted number of shares

Average number of shares outstanding before or after dilution. Shares held by the company are not included in the number of shares outstanding. Dilution effects arise due to call options that can be settled using shares in share-based incentive programmes. The call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

1) The performance measure is an alternative performance measure in accordance with ESMA's guidelines

2) Minority shares are included in equity when this performance measure is calculated

Reconciliation tables alternative performance measures

Bergman & Beving uses certain financial performance measures in its analysis of the operations and their performance that are not calculated in accordance with IFRS. The Company believes that these performance measures provide valuable information for investors, since they enable a more accurate assessment of current trends when combined with other key financial ratios calculated in accordance with IFRS. Since listed companies do not always calculate these performance measures ratios in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name.

Change in revenue	3 months		9 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023
Percentage change				
Comparable units in local currency	-5	-12	-5	-9
Currency effects	0	0	0	1
Acquisitions/divestments	11	8	9	8
Total – change	6	-4	4	0

EBITA	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Operating profit	98	94	298	275	395	372
Depreciation and amortisation in connection with acquisitions	23	16	62	47	81	66
EBITA	121	110	360	322	476	438

EBITDA	3 months		9 months		Rolling 12 months	
	Oct-Dec 2024	Oct-Dec 2023	Apr-Dec 2024	Apr-Dec 2023	31 Dec 2024	31 Mar 2024
MSEK						
Operating profit	98	94	298	275	395	372
Depreciation, amortisation and impairment losses	81	72	230	209	305	284
EBITDA	179	166	528	484	700	656
Depreciation of right-of-use assets	-41	-39	-119	-115	-159	-155
EBITDA excl. IFRS 16	138	127	409	369	541	501

Return on working capital (P/WC)	Rolling 12 months		
	31 Dec 2024	31 Dec 2023	31 Mar 2024
MSEK			
EBITA (P)	476	426	438
Average working capital (WC)			
Inventories	1,183	1,324	1,275
Accounts receivable	876	888	892
Accounts payable	-485	-450	-453
Total – average WC	1,574	1,762	1,714
P/WC, percent	30	24	26

Operational net loan liability and operational net debt/equity ratio

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
Financial net liabilities	2,578	2,352	2,353
Pensions	-545	-511	-558
Lease liabilities	-456	-410	-442
Cash and cash equivalents	-354	-323	-296
Operational net loan liability	1,223	1,108	1,057
Equity	2,289	2,284	2,213
Operational net debt/equity ratio	0.5	0.5	0.5



Bergman & Beving in brief

- ❖ Bergman & Beving, founded in 1906, is a Swedish listed corporate group with extensive experience in acquiring and developing leading niche companies from a long-term ownership perspective.
- ❖ Bergman & Beving’s vision is to be a leading niche supplier of productive, safe and sustainable solutions to companies.
- ❖ Our decentralised governance model means that we strive for leading positions through organic growth and add-on acquisitions in existing niches and through acquisitions in new niches.
- ❖ Through our products, we are represented at over 5,000 sales outlets and by distributors in approximately 25 countries.
- ❖ Our primary market is the Nordic region, which accounts for approximately 70 percent of revenue.
- ❖ We aim to be a sustainable company where we actively work to create long-term value for society and our shareholders while limiting the impact of our operations on the environment.
- ❖ The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom, efficiency, openness and a willingness to change.

Our business units:

Core Solutions	Safety Technology	Industrial Equipment