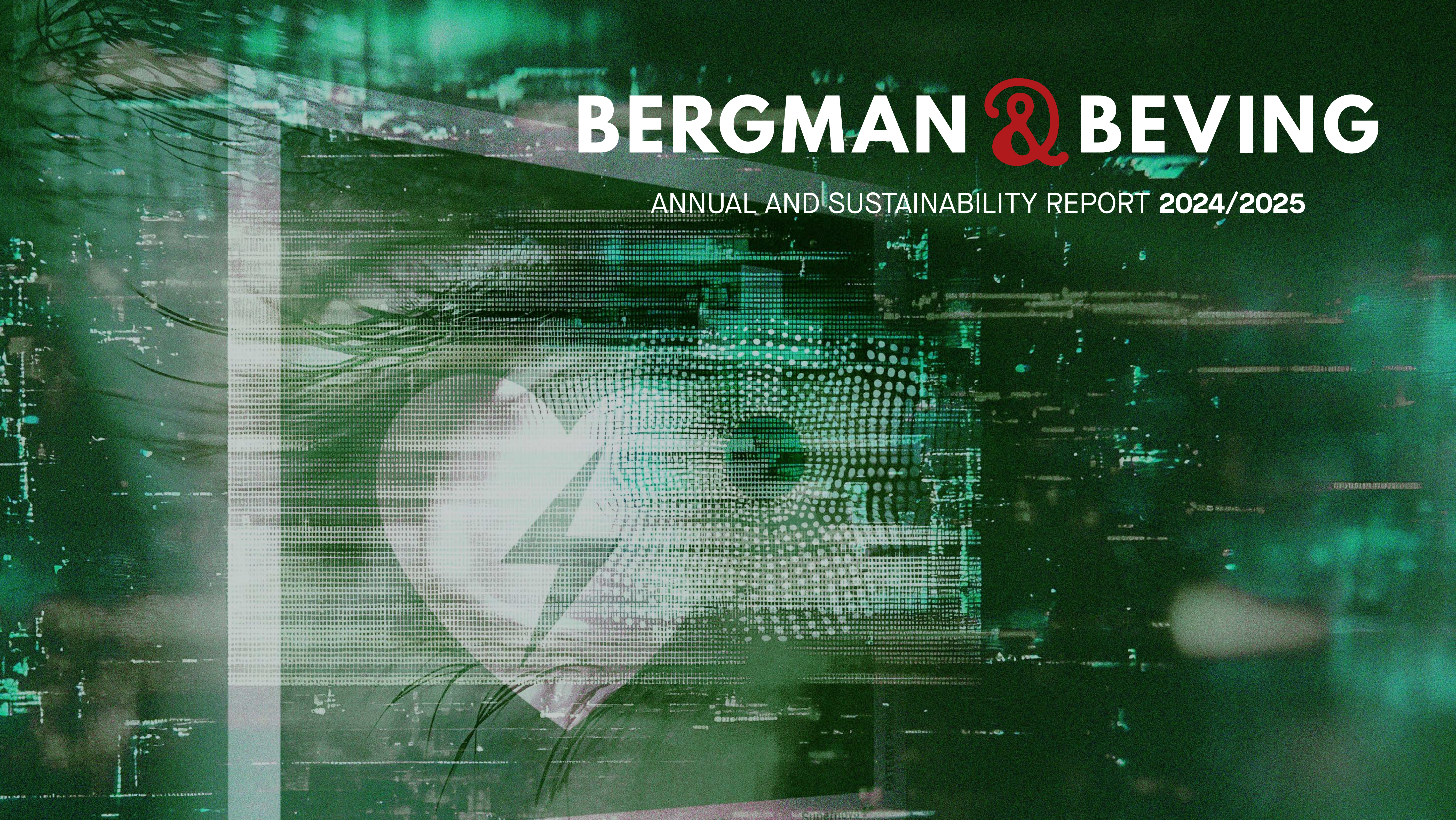


BERGMAN & BEVING

ANNUAL AND SUSTAINABILITY REPORT **2024/2025**

Contents

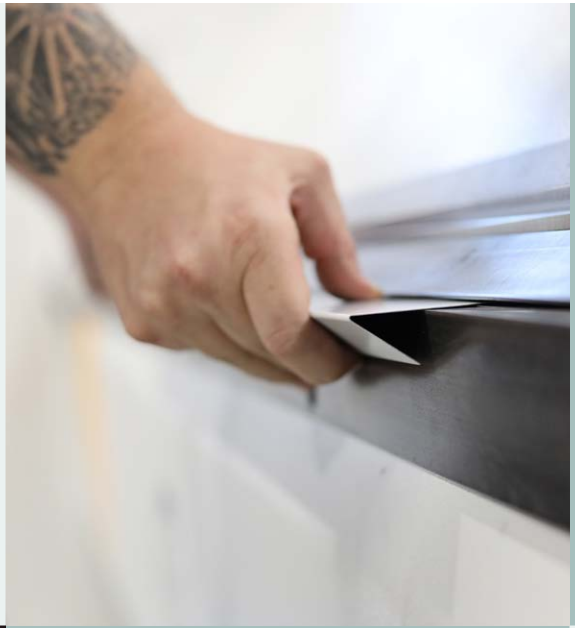
About this report

The statutory Annual Report comprises pages 25–104. The Administration Report comprises pages 25–62. Pages 44–62 describe Bergman & Beving's sustainability agenda and constitute the Company's statutory Sustainability Report. In some cases, rounding has taken place, which means that tables and calculations do not always add up exactly. Unless otherwise stated, comparisons in brackets pertain to the corresponding period in the preceding year.

Introduction

Strategy and market

Operations



Administration Report

Corporate Governance Report

Sustainability Report

Financial information

Other information

This is Bergman & Beving

4,972	485	9.8	31	1,403
Revenue MSEK	**EBITA** MSEK	**EBITA margin** %	**Return on working capital** (P/WC), %	**Employees** Number

Bergman & Beving is a Swedish industrial group, specialising in acquiring and developing niche technology companies from a long-term ownership perspective. We focus on facilitating profitable growth for both customers and shareholders. The Group consists of just over 30 independent business units that deliver productive, safe and sustainable solutions, primarily for the construction and manufacturing sectors. The Group's primary market is the Nordic region, but our companies are represented in about 25 countries.

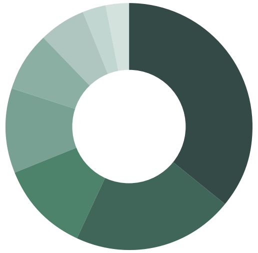
Acquisitions comprise a key part of the Group's growth strategy. As an owner, B&B offers its companies well-proven support to assist them in their development. Our way of working, coupled with a long-term perspective and understanding for each company's unique situation, makes the Group an attractive owner.

The Group has annual revenue of approximately SEK 5 billion and approximately 1,400 employees. Our decentralised structure, which focuses on entrepreneurship and local decision-making, enable our business units to act quickly and flexibly based on changes in the market.

Operations in figures

Revenue by division

- Industrial Equipment, **36%**
- Safety Technology, **33%**
- Core Solutions, **31%**



Revenue by geographic area

- Sweden, **36%**
- Norway, **21%**
- Finland, **11%**
- The UK, **8%**
- The Baltics, **6%**
- Denmark, **3%**
- Poland, **3%**
- Other, **12%**

Revenue by customer segment

- Industry, **43%**
- Construction, **39%**
- Other, **18%**

The year in brief

Financial development

→ EBITA increased 11 percent during the year to MSEK 485, while the EBITA margin improved to 9.8 percent and the return on working capital rose 5 percentage points to 31 percent.

→ 21 quarters in a row with increased earnings through a combination of acquisitions and organic improvements, despite a weak underlying market.

→ All three divisions posted a positive trend in terms of both profit and profitability.

Acquisitions and divestments

→ Six acquisitions completed with combined annual revenue of approximately MSEK 385: Maskinab, Spraylat, Levypinta, Ovesta, Collinder and Labsense.

→ Discontinuation of Fastit's operations in Asia and agreement signed for the divestment of Skydda's Nordic operations to Ahlsell. Both transactions secured the continued distribution of our companies' products.

Strategic changes

→ New division names introduced: Core Solutions, Industrial Equipment and Safety Technology, to reflect our broader acquisition focus.

→ Reduced exposure to the Nordic construction and industrial markets to diversify risk. The UK became the fourth largest geographic market.

Operational improvements

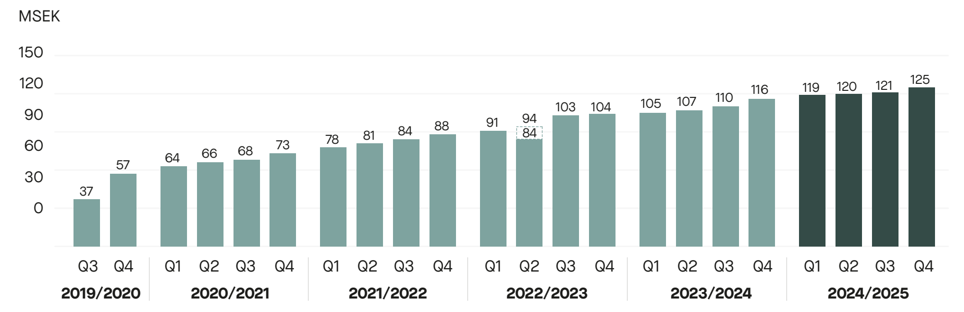
→ Organic inventory reduction of MSEK 80 resulting in improved cash flow and lower working capital.

→ Increased cost efficiency, an improved product and customer mix, and improved payment conditions strengthened capital efficiency throughout the Group.

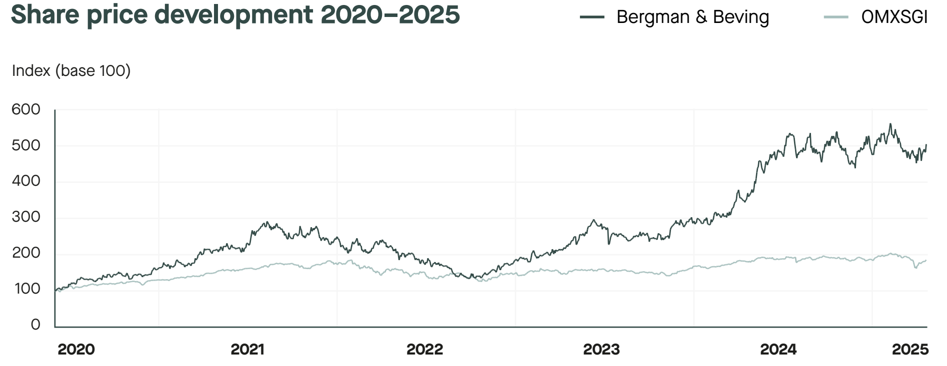
→ Improved underlying gross margin through strategic price adjustments and more efficient purchasing, despite challenges with inflation, increased material costs and a weakened SEK and NOK.

Financial highlights	2024/2025	2023/2024	Change
Revenue, MSEK	4,972	4,723	5%
EBITA, MSEK	485	438	11%
EBITA margin, %	9.8	9.3	
Adjusted EBIT, MSEK	399	372	7%
Adjusted EBIT margin, %	8.0	7.9	
Return on working capital (P/WC), %	31	26	
Cash flow from operating activities, MSEK	509	636	–20%
Operational net loan liability, MSEK	1,278	1,057	
Operational net loan liability/EBITDA, excl. IFRS 16, multiple	2.3	2.1	
Adjusted earnings per share after dilution, SEK	8.05	7.15	13%
Dividend per share, SEK	4.00	3.80	5%
Shareholders, number	6,104	5,990	2%
Total shareholder return (TSR), %	40	66	

Increased EBITA for 21 quarters in a row



Share price development 2020–2025



CEO's comments

Full year with increased profit and profitability
During the year, we strengthened the Group, increased our profit, improved our profitability and strengthened our EBITA margin, despite a weaker underlying market. EBITA increased by 11 percent during the year to MSEK 485 and the EBITA margin improved by 0.5 of a percentage point to 9.8 percent. Lower net financial items led to an improvement of 14 percent in underlying EBT to MSEK 297. Adjusted earnings per share amounted to SEK 8.05, an increase of 13 percent and a new record high.

I am especially proud of how, over the past year, we've reinforced our approach to business acumen, decentralisation, management by objectives, and acquisitions, while also positioning our investments to drive higher earnings and profitability across all three divisions. EBITA increased by 7 percent for Core Solutions, 18 percent for Safety Technology and 11 percent for Industrial Equipment. Industrial Equipment and Core Solutions achieved EBITA margins above 10 percent, while Safety Technology improved its margin by more than 1 percentage point to 8.3 percent – moving yet another step closer to a double-digit margin.

The financial year was dominated by a continued slowdown in the Nordic construction and manufacturing sectors, which was apparent in the lower of the number of employees in both sectors.

> *We introduced structural measures during the year in areas of the Group where we did not see a long-term strategic match.*

Despite challenges, we continued our trend and have now posted 21 consecutive quarters with earnings improvements. The saying that diamonds are formed under pressure was especially true over the past year. Our businesses have successfully streamlined their inventories, improved their product mixes, increased their contribution margin ratios and reduced their costs, while also investing in areas where we see growth potential. For example, our methodical work with product range and inventory optimisation enabled us to reduce our inventories organically by over MSEK 180 during the year, a result that demonstrates how we continually adapt our operations and improve our profitability even in a challenging economic climate. Along with other activities to increase profitability, these inventory reductions have yielded results, with the return on working capital (P/WC) improving 5 percentage points to 31 percent.

Structural changes for a stronger Group

Our basic approach is to be a long-term and responsible owner. At the same time, this does not mean that we are opposed to evaluating whether we are the right owner for any individual company. We therefore introduced structural measures during the year in areas of the Group where we did not see a long-term strategic match.

In the final quarter of the year, an agreement was signed to divest Skydda's Nordic operations to Ahlsell. We have owned Skydda since it was founded in 1994, and I am proud and happy that we have found a structural solution that will be good for the company's employees, customers and suppliers. With Ahlsell as the new owner of Skydda, we see opportunities to increase our product companies' sales volumes to Ahlsell in the area of personal protective equipment. Skydda's operations outside the Nordic region will not be affected by the transaction and will remain an important sales channel for our personal protective equipment product companies outside the region. Along with a continued weak economy that is not expected to recover in the first half of 2025, the divestment of Skydda's Nordic operations, which correspond to annual earnings of approximately MSEK 45, mean that it will be challenging to achieve this year's EBIT and margin targets.

Expanding the acquisition strategy

During the year, we expanded our acquisition strategy to increase our exposure to technological areas with high growth potential. Our focus is on niche B2B technology companies with strong market positions and proven earnings abilities, primarily in the Nordic region and the UK. To clarify our expanded focus, we changed the names of our divisions during the year to Core Solutions, Industrial Equipment and Safety Technology.

As part of our risk diversification strategy, we also reduced our exposure to the Nordic construction and industrial market, particularly to sales through resellers. The UK has become our fourth-largest market in terms of organic growth as well as acquisitions. We see good future opportunities to continue adding highly profitable niche companies to the Group, and we've taken steps to support a faster acquisition pace.

Six highly profitable acquisitions during the year – three after year-end

We completed six acquisitions during the year. Maskinab, Ovesta, Collinder and Labsense were add-on acquisitions in niches where we already operate, while Spraylat and Levypinta allowed us to establish a presence in new niches. The companies have aggregate annual revenue of about MSEK 380, with high profitability and good growth conditions. After the end of the year, we acquired Ontec and Raintite, enabling us to establish a presence in two new and attractive niches, as well as Mann & Co, an add-on acquisition in our Germ profit unit.

Sustainability activities that drive growth

Business-focused sustainability activities are crucial for creating long-term value, attracting the right skills and promoting profitable growth. We completed our double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) during the year and are set to continue further developing our efforts moving forward, including making more in-depth climate calculations in accordance with all three Scopes of the GHG Protocol with the aim of reducing our climate impact. The companies are implementing a number of sustainability initiatives in their own operations and along the entire value chain, thereby strengthening their long-term competitiveness. We have elected to focus on and prioritise our sustainability efforts in the areas where we have the greatest ability to have a positive impact in order to make a difference for our stakeholders.

Outlook – profit growth despite an uncertain operating environment

Over the past year, we have streamlined the Group in order to continue refining our business and to increase both profit and profitability going forward. Our successes would not have been possible without our dedicated and talented employees, whose work was essential to the operational improvements, structural changes and acquisitions carried out in the Group. I would therefore like to extend my warmest thanks to all of my B&B colleagues for their valuable contributions to the Group's continued development.

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As part of our risk diversification strategy, we reduced our exposure to the Nordic construction and industrial market, particularly to sales through resellers.

87 Percent of the Group's revenue is generated in northern Europe, while export sales to the US comprise just under 2 percent of the Group's revenue. How the uncertain geopolitical situation will impact the construction and industrial market in northern Europe is difficult to predict, and I have the utmost respect for this sense of uncertainty. However, our decentralised model has proven to be robust and our broad exposure in niche B2B technology companies offers long-term growth potential as we quickly adapt to the current market conditions. Moving forward, we will continue to prioritise earnings growth over volume growth and allocate capital to the Group companies with satisfactory profitability and the best growth opportunities. We see good opportunities for further improving our profitability, profit margin and cash flow.

Despite an uncertain global operating environment and uncertainty as to when the economy will pick up, I am confident about the future and look forward to continuing to develop the Group together with our employees.

Magnus Söderlind
President & CEO

B&B

Polartherm Oy develops customised mobile heating solutions for the aviation, defence and manufacturing sectors, including for the US Air Force.

Strategy and market

2

Market and drivers

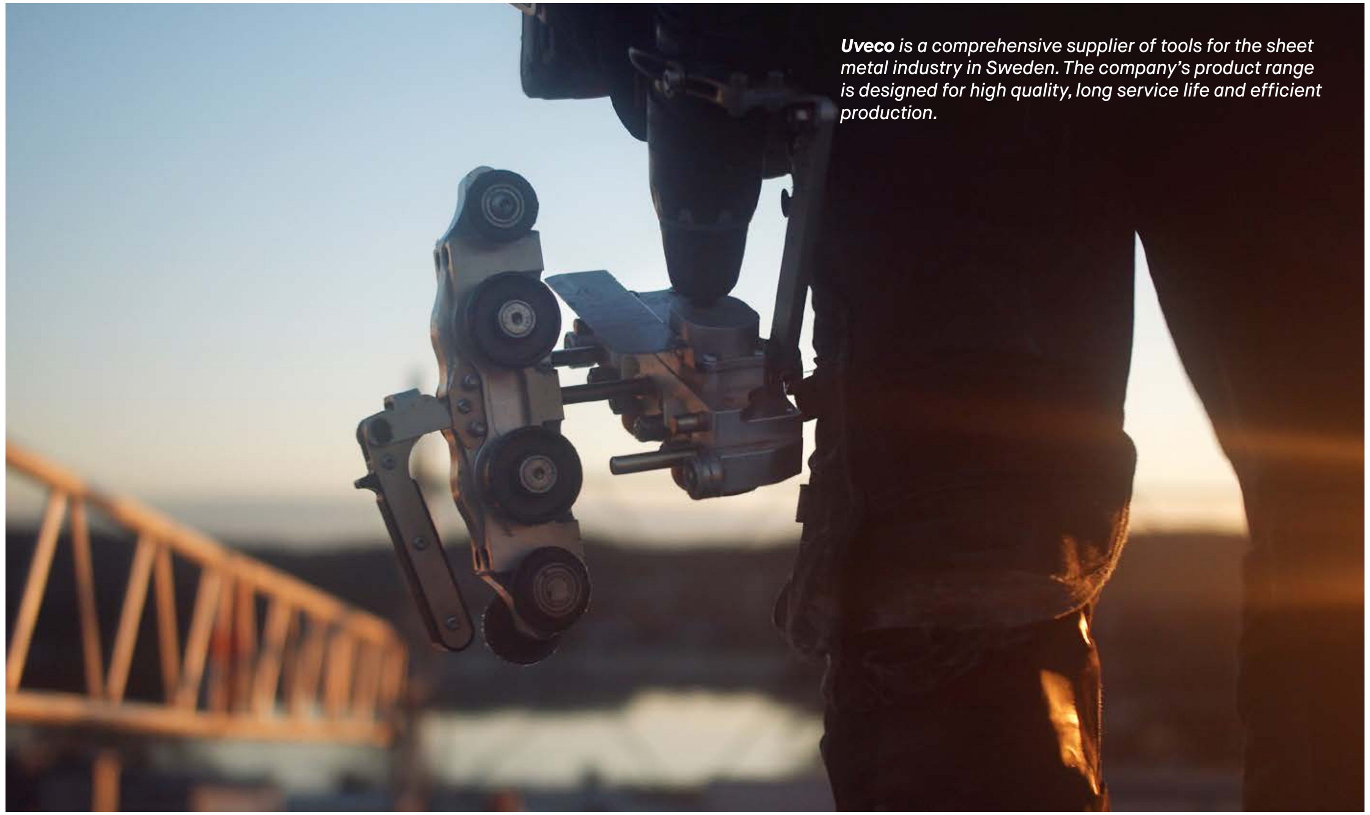
Expansive niches in the manufacturing and construction sectors in northern Europe
B&B is a long-term owner of companies with leading positions in expansive niches in the manufacturing and construction sectors, primarily in northern Europe. Our companies strive for market leadership within their selected niches – markets that generally amount to a few hundred million SEK in the geographic areas where our companies are active. Our companies' management teams play a crucial role in their success. As such, we have elected to own companies with head offices located in the Nordic region or the UK, where our decentralised model has proven successful.

Underlying market trends support the growth of our companies
The high demands on productivity, safety and sustainability in the Nordic markets have shaped our companies' competitive solutions. As the business environment increases its focus on these areas, our companies are well positioned for international expansion. At the same time, Division Safety Technology is benefiting from the increased need for workplace and fire safety equipment, which has helped Guide Gloves, whose work gloves command a strong Nordic position, to successfully expand in Benelux, France and Poland, for example. This expansion has been particularly successful among international industrial customers.

> *Growing demand for sustainable solutions is driving the development of all of our subsidiaries, with a focus on improved resource use through the choice of materials, logistics solutions and striving for more circular business models*

A year with weaker demand
The year was characterised by a recession, with the construction sector demonstrating fragility throughout the year, while demand from the manufacturing sector remained stable until the autumn, before declining. The most significant declines were noted in Sweden and Finland, while Norway and the UK demonstrated greater resilience. Changes in employment in these sectors provide the best indicator of overall demand in our companies, which was reflected with the Group's organic revenue trend during the year.

Market outlook
The short-term outlook remains uncertain as a result of the geopolitical situation and concerns regarding the economic prospects in the countries where our companies are active. In the long term, however, we see healthy prerequisites for delivering on our financial targets. Our companies will therefore maintain flexibility and adapt their strategies to market trends. In order to maintain a balance between growth and increased efficiency in our companies, we will continue to manage capital allocation based on our Focus Model.



***Uveco** is a comprehensive supplier of tools for the sheet metal industry in Sweden. The company's product range is designed for high quality, long service life and efficient production.*

Financial targets

Our financial targets are clear: An annual growth rate of at least 15 percent over a business cycle. Our second target is to have at least a 45 percent return on working capital (P/WC) in order to finance organic investments and growth initiatives over time, provide a direct return to our shareholders and enable new acquisitions with our own funds.

In the 2020/2021 operating year, we set a target to deliver MSEK 500 in operating profit (EBIT) with an EBIT margin of over 10 percent by 2025/2026 and a P/WC of 45 percent the following year. This is summarised with the motto “500/ten/45”.

Group-wide targets are broken down by division and company in our decentralised model. With this as a foundation, the companies develop their strategies and are guided by follow-ups in the respective company boards within the framework of agreed targets.

500/ten/45

	Operating profit	EBIT margin	EBITA/Working capital
Target	MSEK ~500	>10%	>45%
Outcome in 2024/2025 (adjusted)	MSEK 399	8.0%	31%
Comments	Our EBIT has maintained a steady, positive trend over the most recent five-year period and increased from MSEK 189 to MSEK 399, corresponding to a compound annual growth rate (CAGR) of 16 percent. This was achieved during a time in which we navigated a pandemic followed by a prolonged recession. Along with a continued weak economy that is not expected to recover in the first half of 2025, the divestment of Skydda’s Nordic operations, which correspond to annual earnings of approximately MSEK 45, mean that it will be challenging to achieve this year’s EBIT and margin targets.	We have increased our EBIT margin from 4.7 percent to 8.0 percent over a five-year period. The improvement was the result of highly profitable acquisitions combined with organic margin improvements despite a weaker underlying market. We have the potential to reach an EBIT margin of over 10 percent with our existing companies, and future acquisitions will further strengthen our margin. The underlying market situation has made it challenging to reach 10 percent during 2025/2026.	The return on working capital (P/WC) increased by 5 percentage points to 31 percent in 2024/2025, following a similar improvement in the preceding year. P/WC remained unchanged during the pandemic years despite stronger earnings due to our decision to build up buffer inventories, resulting in an inventory peak of MSEK 1,491 (Q2 2022/2023). The inventory level currently stands at MSEK 1,157 despite MSEK 800 in acquired revenue since this time. The target of achieving 45 percent P/WC by 2026/2027 is dependent on an annual improvement of 7 percentage points, which is possible.

Strategy

We are a technology group with a focus on attracting, acquiring and, over the long term, developing leading companies in expansive technological niches. Our companies provide productive, safe and sustainable solutions for the manufacturing and construction sectors.

As an owner, we can offer more than just financial strength. We create a home where entrepreneurial companies are able to maintain their individuality while developing further with support from the Group. Our ability to combine active and long-term ownership with operational freedom makes us the natural choice for entrepreneurs looking for a stable foundation to allow their companies to grow.

Strategic governance with the Focus Model
To be a successful serial acquirer over time, it is crucial to be skilled at allocating capital both to existing companies and to acquisitions. The foundation of our acquisition strategy is to acquire highly profitable companies with growth potential. For our existing companies, we use what we refer to as our Focus Model to work actively with capital allocation. Moreover, we assess the earnings growth potential of the companies based on underlying market development and the companies' competitive positions in their markets.

Profitability (P/WC) and earnings growth potential are used to determine the strategy and priorities that each company is to adopt:

The Focus Model

To clarify the model and ensure it gains traction, 25 percent of the Group's employees have taken part in our Business School, where they have been trained in how to utilise the Focus Model to make profitable decisions in their daily work. All companies are aware of whether they are in the red, yellow or green "bucket" and establish priorities accordingly. The Focus Model is also an integrated part of our quarterly and CEO meetings, determines our bonus models and forms the basis of the Group's corporate awards.

Focus Model – Our capital allocation model

POTENTIAL EARNINGS GROWTH

8 7 6 5 4 3 2

P/WC

NO ADD-ON ACQUISITIONS

Profitability first

Focus lies on streamlining operations by improving the customer and product mix, reducing costs and increasing working capital efficiency. Revenue growth is not prioritised.

25%

? ADD-ON ACQUISITIONS IN EXCEPTIONAL CASES

Profitability first, then earnings growth

Selective investments in growth are made in areas with high profitability, but the primary focus is on streamlining to achieve the desired level of profitability.

45%

ADD-ON ACQUISITIONS

Growth while maintaining profitability

Companies in this category are able to access capital for both organic growth and add-on acquisitions with the aim of scaling up their businesses.

B&B

B&B Toolbox

Scaling up small-scale companies
Since 1906, Bergman & Beving has successfully been building companies by combining the flexibility of a small business with practical support and assistance. Our philosophy of "scaling up small-scale companies" creates the prerequisites for our subsidiaries to grow, with support modified to their situation, while retaining the companies' operational freedom. We contribute our expertise through active Board work to ensure efficient and responsible operational governance in line with our capital allocation model.

With over a century of operations, we offer not only commitment but also business support in the form of a toolbox designed to improve profitability and overcome barriers to growth. Since several of our business units have fewer than 20 employees, we offer companies skills enhancement in functional areas where they believe internal expertise may be lacking. Our toolbox can offer structured, high-quality support in several areas such as acquisitions, employee training, intra-Group exchange of experience, cost-efficient support functions while maintaining independence, external experts with functional expertise and professional governance.

2 → **Example**

When a company wishes to improve its pricing, we offer support with extensive pricing expertise. These tools can help the company analyse price structures, identify areas that can be improved and implement new models that optimise margins based on market dynamics and customer behaviour, thereby increasing companies' profitability.

1 **Professional governance**

Our boards of directors are comprised of experienced individuals with seasoned industry know-how. The subsidiaries develop their own business plans with jointly agreed annual and long-term targets, but the companies themselves maintain operational responsibility. Our companies work with annual targets rather than budgets, with a clear focus on earnings and profitability based on the Focus Model.

2 **Direct support in the form of functional expertise**

In the event that companies lack in-house skills, we find them the right expertise at the right time. This can concern areas such as pricing, marketing, exports and AI and enables our companies to improve and strengthen key areas of their business more quickly.

3 **Scaling up small-scale companies while maintaining independence**

We maintain a network of quality-assured, professional, external companies that offer services in accounting, IT and logistics. This provides our subsidiaries with the opportunity, but not an obligation, to benefit from the scale and scope offered by these players, which can raise quality and lower costs.

4 **High-quality acquisition support**

Acquiring companies is a complex process, in particular for smaller businesses. We offer support to our companies throughout the entire process of conducting an add-on acquisition – from identifying acquisition candidates to completing the acquisition.

5 **Support for internationalisation**

We have created hubs in key markets that provide our companies with access to back-office solutions, which makes it easier and more cost-efficient to establish a presence in new geographic markets.

6 **Employee development and motivation**

Our internal "Bergman & Beving University" enables us to develop our employees by strengthening their skills and motivation, fostering contacts across the Group and providing them with the tools to understand our operational model.

7 **Intra-Group exchange of experience**

We maintain internal network groups in which our companies exchange experience within areas such as sustainability, AI, financial governance and leadership. The aim is to increase our employees' skills and create a forum for exchanging experience and interacting with colleagues.

Values and corporate culture

Along with our skilled employees and decentralised governance model, our companies provide the foundation for our success. As an owner, we primarily work through the companies' boards, where we challenge, support and follow up on operations, but also allow a great deal of freedom in terms of how the companies achieve their goals. Our decentralised model and corporate culture are based on management by objectives and our values: efficiency, simplicity, responsibility and freedom, and openness and a willingness to change.

Our model means that employees prioritise initiatives and make decisions as close to their customers and market as possible, adding value to customer relationships while motivating our employees. Our founding principles also include acting with integrity, being a good role model and taking responsibility for sustainable, value-creating development. We also have a whistleblowing system where both internal and external stakeholders can anonymously report suspected misconduct.

Efficiency

We strive to do the right things the right way. We avoid unnecessary administration and bureaucracy, and instead work with short decision paths to make decisions more quickly.

Simplicity

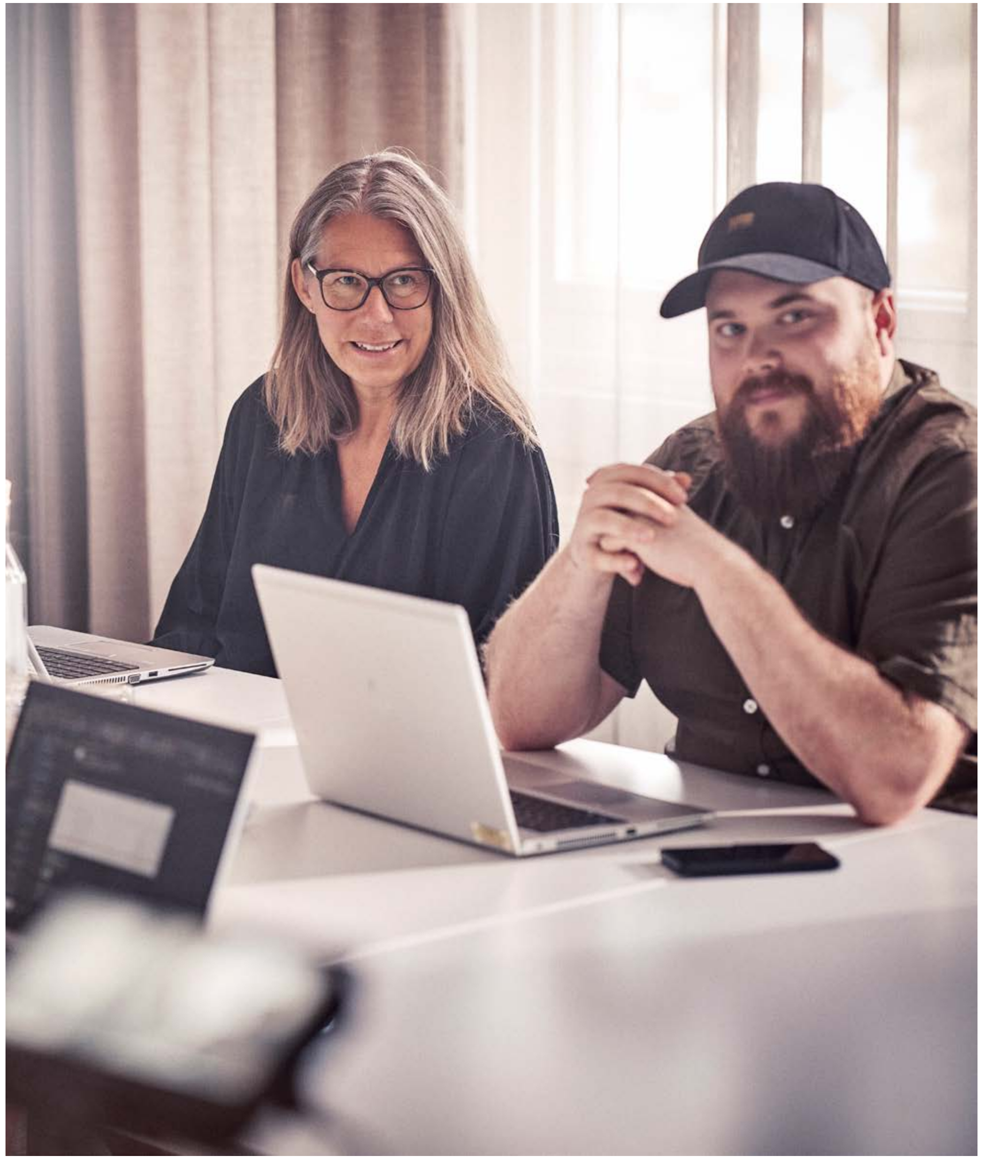
We set clear targets, use simple methods and maintain clear areas of responsibility. We identify what is most important and monitor our performance using straightforward performance measures.

Responsibility and freedom

Each subsidiary conducts its own operations independently under its own responsibility, driving its own development.

Openness and a willingness to change

In a changing world, it is crucial that we are willing to change and able to adapt. We see possibilities instead of problems, and learn from each other's experiences.



Our acquisition strategy

Acquisitions are key to our strategy. With a strong track record of successful acquisitions since the 1980s, Bergman & Beving is considered by many to be the architect of the Scandinavian serial acquisition model. Our model, of which acquisitions is a key aspect, has created high returns for our shareholders for decades and resulted in multiple companies being spun off.

To succeed in the long term as a serial acquirer, a clear strategy, well-defined processes and discipline when it comes to corporate values are necessary. Our acquisition process is built on five fundamental principles that we believe are ultimately crucial for successful acquisitions:

- → The right individuals: Experience of acquisitions and the ability to manage individuals are key to successful acquisitions.
- → Clear acquisition criteria: An acquisition strategy with clear selection criteria to ensure that high-quality companies are being acquired.
- → Targeted process: A simple and structured evaluation process to identify both the risks and the opportunities associated with an acquisition.
- → Added value for sellers: A clear value proposition that is based on more than just purchase price and makes B&B attractive to the owners and management.
- → Disciplined pricing: Our price reflects valuation levels across time to ensure a sustainable and high rate of acquisitions.

As an owner, we promote evolution rather than revolution and adhere to the idea that "If it ain't broke, don't fix it". Following an acquisition, we retain the company's name, location and existing processes (HR, sales, marketing, bonuses) and systems (IT, production management, CAD/CAM) while developing the company's operations based on its employees, customers and business relationships. We do not force synergies, but encourage collaboration and the exchange of experience.

Our acquisition strategy – Focus areas
Our strategy is to acquire leading companies in expansive niches. Our existing companies with good profitability are able to make add-on acquisitions to strengthen their positions within their niches. When conducting acquisitions to establish a presence in new niches, we look for companies with earnings growth potential within the manufacturing and construction sectors.

We acquire well-managed companies with a proven ability to deliver strong earnings and cash flows. We do not acquire start-ups or companies in need of transition. To ensure cultural coherence and leadership that is used to having freedom with responsibility, we prioritise management teams that are based in the Nordic region or the UK.

Acquisition criteria

Attractive niche

An attractive niche (i) is limited in size, (ii) is subject to high barriers to entry, (iii) demonstrates stable growth over time and (iv) is sustainable from an ESG (environment, social and governance) perspective.

#1 or #2 in their niche

Companies must hold a market-leading position in their niche.

Strong financial results

Proven results, with EBIT margins of more than 15 percent over a business cycle and profitability (P/WC) above 45 percent.

Earnings intervals

We define small or mid-sized niche companies as those with earnings of between MSEK 15 and MSEK 40.

Limited operational risks

Limited dependence on individual employees, customers or suppliers. We look for companies that have long product life cycles and strong management teams.

Head office in northern Europe

We are a Nordic company with a decentralised governance model that focuses on companies operated from northern Europe with a similar corporate culture.

Sustainability in focus

***Cresto Group** delivers safety solutions for working at height through brands such as CRESTO, RESQ, SLIX and TORQ.*

Examples of sustainability improvements in 2024/2025

- Systemtext increased the share of recycled plastic in its sign production to 98 percent, successfully reducing plastic consumption by 20 percent. The company also phased out PVC, chlorinated solvents and heavy metals to facilitate a non-toxic and circular product life cycle. This initiative is an example of how companies in Bergman & Beving are putting sustainable principles into practice and creating added value for customers, society and the environment.
- All performance measures related to Scopes 1 and 2 of the GHG (climate impact from the Company's own operations and from purchased energy) improved during the year.
- The project focused on reporting and monitoring emissions in accordance with the GHG Protocol's Scope 3 categories – upstream and downstream in the Group's value chain – continued during the year and the target was achieved for the Group's large units.

Read more about our sustainability efforts on pages 44–63.

Our vision

Sustainable development refers to development that meets today's needs without jeopardising the ability of future generations to meet their own. Sustainability is a prerequisite for long-term competitiveness where value generation and social value go hand in hand. As a proponent of sustainable development, we take responsibility for the way in which our businesses reach their profitability goals. This responsibility spans the entire value chain – from product development and purchasing to the end of the product's life cycle.

Our objective

We work together with our companies to promote more sustainable business by adopting clear targets across the entire organisation. Our subsidiaries develop solutions that support for efficient resource use, circularity and sustainable logistics. Sustainability is key for long-term profitability, and we create business value by offering innovative products that strengthen our customers' sustainability work.

Our strategy

Bergman & Beving's sustainability strategy is an integrated part of our business strategy. We focus on relevance and materiality with the aim of creating business value at all levels. We want to develop our operations while maintaining respect for human rights and lowering our carbon footprint.

Our vision is to be the leading niche supplier of productive, safe and sustainable solutions to companies. This vision also means that we strive to be a driving force for sustainable development, which includes improved safety and productivity. Our companies' solutions strengthen our customers' sustainability.

Decades of generating value

For decades, Bergman & Beving has been creating value for our customers, suppliers and shareholders. Since 1906, we have successfully navigated two world wars, multiple economic cycles and technological change – always with a focus on building long-term value. As our history bears testament, our aim is for all growth to be self-financed.

Bergman & Beving has outperformed the stock market average for 13 of the past 20 years, with an average annual shareholder return of 15 percent over this period. Since 2001, we have spun off three separate listed companies: Lagercrantz Group, Addtech and the company that now goes under the name Alligo. These companies have in turn given rise to AddLife and Momentum Group. Together, these five companies represent a total market capitalisation of over SEK 150 billion. Our success is not purely based on historical performance, and we have also built a strong portfolio of companies that are equipped to deliver healthy earnings growth moving forward through a combination of experience, a long-term perspective and an entrepreneurial spirit.

Our history

MOMENTUM GROUP
ALLIGO
ADDLIFE
LAGERCRANTZ GROUP
ADDTECH
MOMENTUM GROUP
SWEDOL

1906
The Company is founded

1976
Bergman & Beving is listed on the Stockholm Stock Exchange

2001
The Group is divided into three independent listed entities: B&B, Lagercrantz and Addtech

2017
B&B TOOLS is split into two listed companies

2018-19
"Regroup"

2020
Profit expansion

Read more about the Bergman & Beving share on pages 23–24.

Four reasons to invest in Bergman & Beving:

1.

Proven shareholder return over time: Bergman & Beving has a proven aptitude for creating long-term value for its shareholders. Through profitable growth, strategic spin-offs and disciplined capital allocation, the Company has been generating value in various ways since 1906.

A clear example: like the spun-off companies, the share has also increased in value, with one share purchased in 2001 for SEK 104 now worth approximately SEK 12,500, corresponding to an average annual return that has significantly outperformed the stock market.

2.

Experienced management with strong implementation ability: Group management possesses extensive experience in growth through acquisitions, having completed over 150 corporate acquisitions. Together with a Board comprising experienced business leaders with an in-depth understanding of industrial operations and active ownership, Bergman & Beving has established a robust platform for continued earnings growth.

3.

Leading positions in attractive growth niches: The Group's business model is based on acquiring and developing companies with strong market positions in niches with limited competition and high barriers to entry. With 74 percent of their revenue attributable to proprietary products and a high level of technical know-how, the companies are well positioned for continued international expansion, particularly as global demands on productivity, safety and sustainability increase.

4.

A well-proven, scalable and profitable business model: Bergman & Beving's decentralised model combines the agility of an entrepreneurial company with economies of scale and Group-wide support. Clear management by objectives, active Board work and support in strategic functions such as pricing, logistics and internationalisation lay the foundation for sustainable growth, healthy margins and efficient use of capital both in mature and in expansive markets.

__Tema Norge__ is a leading player in orbital welding and mechanised welding technology.

3

Operations

Division Core Solutions

Structural solutions
The companies in Division Core Solutions offer safe, efficient and sustainable products and solutions that become part of the end product. The division's customers operate in the construction and manufacturing industries and its profit units consist of market-leading companies where product performance and compliance are key. The division strives for sustainable growth and profitability through a forward-looking product strategy, rigorous quality checks and a strong commitment to sustainability.

The division was strengthened during the year by the acquisition of the UK company Spraylat, which specialises in temporary protective coatings for windows, the Finnish company Levypinta, which manufactures laminate boards for various construction and furnishing purposes, and the Finnish company Ovesta, which delivers bespoke fireproof and soundproof doors. The largest company in the division – ESSVE – is the Nordic market leader in fastening technology, while H&H offers a wide range of construction fasteners in Finland. Other companies in Core Solutions include KGC, BVS, FireSeal, Kiilax, Itaab, Elkington and Fastit.

2024/2025
Core Solutions strengthened its earnings despite a challenging year with a weak Nordic construction sector. Despite this weak market, ESSVE succeeded in winning new customer contracts in the Swedish and Norwegian markets, which partly offset the company's lower revenue in other geographic areas. Companies such as Itaab and Elkington delivered a stable performance during the year and noted continued healthy demand from customers in commercial properties and infrastructure. FireSeal performed well in the marine segment, while the onshore segment was more challenging. The acquisitions of Levypinta, Spraylat and Ovesta positively impacted earnings. The divestment of Fastit's operations in Asia is one example of a structural change carried out during the year to strengthen the division in the long term.

Future focus
Customer willingness to invest is expected to continue to be negatively impacted by geopolitical turbulence and the uncertain Nordic economic situation. Nevertheless, the division has demonstrated its ability to adapt by increasing efficiency and the companies' market shares. Combined with highly profitable acquisitions such as Spraylat, Levypinta, Ovesta and the UK company Raintite (acquired in April 2025), this has provided the division with a broader platform to enable increased earnings growth. With their strong positions in commercial properties and infrastructure, Itaab and Elkington will continue to play an important role in offsetting weaker demand in other parts of the construction market.

In line with renaming the division, we will broaden our focus on acquisitions and, moving forward, acquire companies in both manufacturing and construction with a focus on products that become part of the final product.

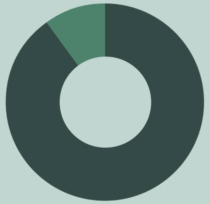
Mats Gullbrandsson, Division Head

***ESSVE** is the Nordic market leader in fastening technology.*

1,550 (1,410) Revenue MSEK	**161** (150) EBITA MSEK
10.4 (10.6) EBITA margin %	**336** (298) Employees Number

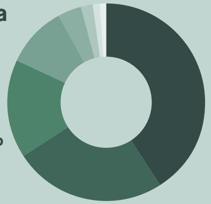
THE DIVISION IN FIGURES **2024/2025**

Brand type
- Proprietary products, **90%**
- Goods for resale, **10%**



Customer segment
- Construction, **83%**
- Industry, **9%**
- Other, **8%**

Geographic area
- Sweden, **41%**
- Norway, **25%**
- Finland, **16%**
- The Baltics, **10%**
- Poland, **2%**
- Denmark, **1%**
- The UK, **1%**
- Other, **4%**



Spraylat International Ltd

Spraylat International Ltd is a leading pioneer primarily in temporary protective coatings for window surfaces in the construction, marine, automotive and aviation industries. The company delivers high-quality and cost-efficient solutions that protect valuable surfaces during production, transportation and installation. With 30 years of experience in temporary protective coatings, Spraylat has expanded globally and its products are now available in over 20 countries.

Spraylat International setting the standard for sustainable surface protection

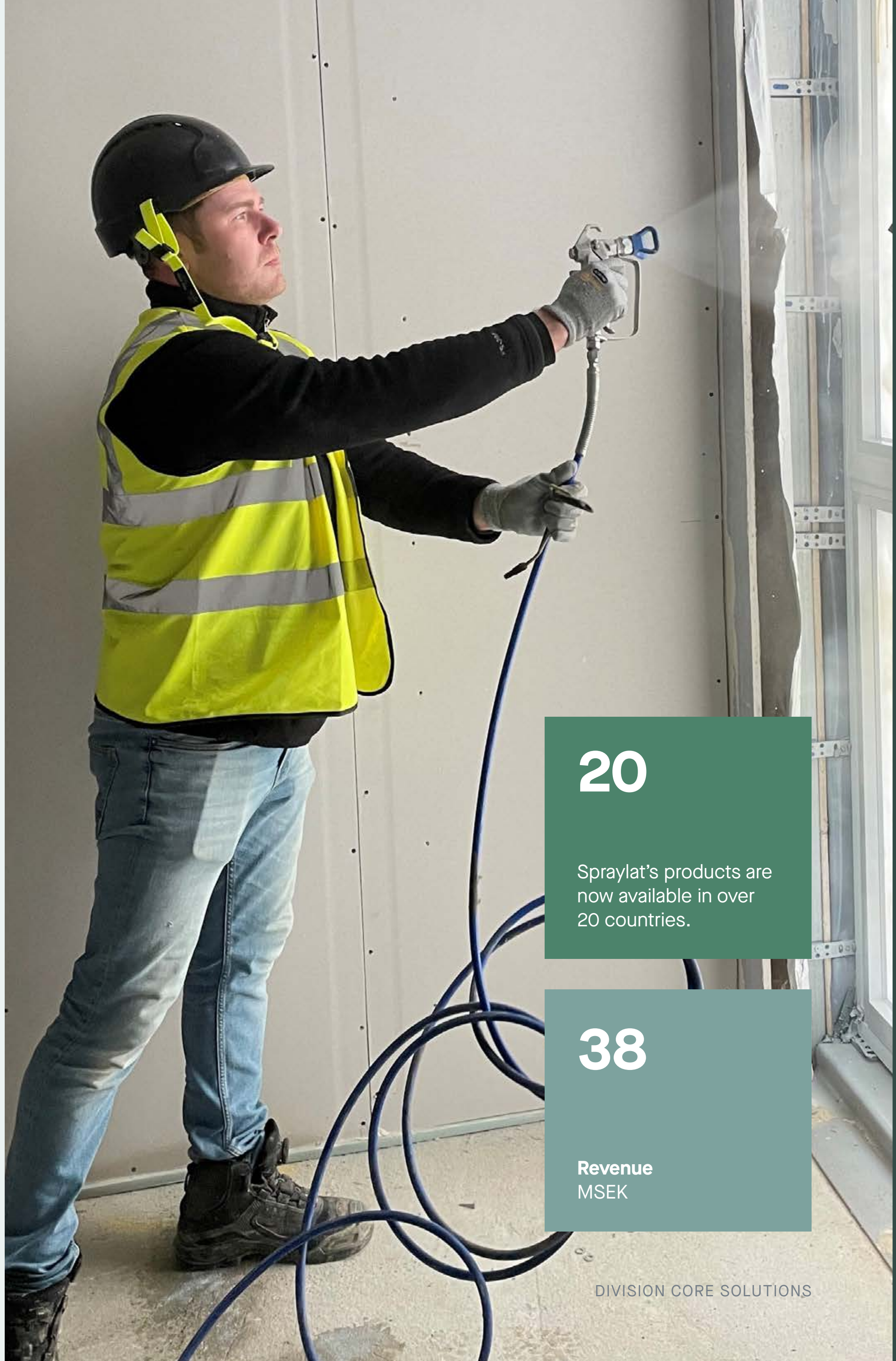
The company's primary product, Protectapeel, is a liquid-applied, water-based, peelable coating that replaces traditional protective films. The product offers significant cost savings and a lower environmental impact, making it the first choice for contractors looking to cut costs, reduce the risk of damage, and improve both efficiency and sustainability.

Traditional surface protection methods such as protective film and protective board are often costly, create a significant amount of waste and have poorer protective properties. Protectapeel has been found to be 73 percent more cost-efficient than protective film and 40 percent more cost-efficient than protective board. The coating encapsulates the surface to minimise the risk of damage, while easy application and removal result in lower application costs. The company's recycling initiative ensures environmentally friendly recycling of used Protectapeel.

Having recently secured a contract with a major leading UK window installer, Spraylat aims to increase its market share in glass protection in the UK to 20 percent by 2028. The company's strategy includes strengthening brand awareness, ISO 14001 certification and improving customer loyalty by offering comprehensive training and support.

The company has achieved continual annual sales growth through strong customer loyalty and new markets. By expanding its presence in the construction sector, Spraylat has allowed more companies to benefit from its cost-efficient, sustainable solutions. Customers report a 40 percent reduction in labour costs for surface protection and cleaning, significantly improving their efficiency.

As part of B&B's Division Core Solutions, Spraylat International will continue to redefine the surface protection industry with its sustainable, cost-efficient solutions that improve both environmental performance and customer profitability.



20

Spraylat's products are now available in over 20 countries.

38

Revenue
MSEK

B&B

Division Safety Technology

Advanced protection and safety solutions
Safety Technology focuses on providing safety solutions for the construction and manufacturing industries by offering a wide range of products, services and solutions. Safety is becoming increasingly important as the uncertainty in the world around us grows, regulation and safety requirements increase, and technology advances.

The division's companies offer comprehensive solutions through their niche brands: Zekler (safety glasses, hearing protection and helmets), Arbesko (safety shoes) and Guide (protective gloves). Cresto Group provides rescue and height safety equipment, while SIS Group offers a wide range of safety signage and labelling. Through Skydda, the division also has access to a leading distributor of protection products. The division has begun to broaden its offering through acquisitions. One of its latest additions is the Swedish company Ateco, which specialises in fire protection systems.

2024/2025
While the market for safety and protective equipment has stabilised, there are few signs of a recovery in demand. Sales increased for Zekler, Cresto and SIS Group, while the acquired company Ateco also had a positive impact. EBITA was bolstered by higher revenue and an improved gross margin. The Focus Model has assisted companies in prioritising which actions to take, thus improving their product mixes, reducing costs and strengthening their margins. Despite this progress, there is still work to be done to return to the division's previous profitability levels, as a first step. In the final quarter of the year, an agreement was signed to divest Skydda's Nordic operations to Ahlsell. Skydda's operations outside the Nordic region, with annual revenue of approximately MSEK 175, are not included in the transaction and will remain part of the division since they are an important sales channel for the division's product companies active in personal protective equipment.

Future focus
The division is set to advance its positions and enhance the efficiency of its companies to achieve higher profitability and increase its market share. At the same time, the division is focusing on acquiring profitable companies in new and existing safety niches. Armed with this strategy, the division is well equipped to take advantage of growth opportunities in the construction and manufacturing sectors.

Supported by growing demand for safety solutions and our broader acquisition focus, we will expand both organically and through acquisitions in new and exciting safety niches.

Eric Persson, Division Head

***Zekler** designs premium products for hearing, head, eye and respiratory protection.*

1,658
(1,604)
Revenue
MSEK

137
(116)
EBITA
MSEK

8.3
(7.2)
EBITA margin
%

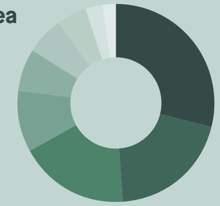
446
(409)
Employees
Number

THE DIVISION IN FIGURES **2024/2025**

Brand type
- Proprietary products, **76%**
- Goods for resale, **24%**

Customer segment
- Industry, **44%**
- Construction, **17%**
- Other, **39%**

Geographic area
- Sweden, **29%**
- Norway, **20%**
- Finland, **10%**
- Denmark, **7%**
- Benelux, **6%**
- The UK, **5%**
- Germany, **3%**
- Poland, **2%**
- Other, **18%**



B&B

Collinder Märksystem AB

Since 1972, Collinder Märksystem has evolved from a family business into a leading company in signage, labelling and safety for Swedish industry. With customer care as its watchword, the company offers tailored solutions for all types of labelling requirements, regardless of whether this concerns products, technical installations or buildings. With extensive experience and expertise, customer challenges are transformed into sustainable solutions.

Mindful solutions that save lives, time and money

At Märksystem's facility in Lomma, approximately 25 people work with the production of signs, decals and labelling products. An important product area is the company's proprietary pipe marking solutions, which include the well-known pipe marking tape Flo-Code as well as engraved signs and trays for armature and component marking. The product range includes everything from information and evacuation signs to warning projectors and fire signs.

Over the past 25 years, Collinder has become one of Sweden's leading companies in safe stop solutions ("Lockout/Tagout"). With products and procedures for safe load breaking in machinery and production equipment, the company enhances workplace safety for installation and maintenance staff. Collinder uses its expertise to assist customers in establishing clear and efficient safety procedures.

Collinder Märksystem AB was acquired from the Collinder family in December 2024 and is now part of Division Safety Technology. The company has revenue of approximately MSEK 60, with healthy profitability, and has increased its share of proprietary products from 35 percent to over 50 percent in the past two years. Joining B&B has increased the company's opportunities for profitable growth, in part through collaborations with other companies in the Group that also work with signs, decals and labelling products.

"After 50 years as a family-owned company, it feels positive and secure to relinquish ownership to Bergman & Beving, which has demonstrated its ability to build and develop companies over the years. This transaction will benefit Collinder and, by extension, Collinder's customers," says former principal owner Björn Collinder.

50%

The share of proprietary products has increased from 35 percent to 50 percent in the past two years.

60

Revenue
MSEK

Division Industrial Equipment

Solutions that enhance the efficiency of customer production
The companies in Industrial Equipment provide a wide range of solutions that are crucial for industrial production. The division's portfolio ranges from traditional tools and machinery to specialised niche solutions with high technological content, which enhances the efficiency of our customers' production processes and strengthens their competitiveness. The division includes several leading companies, such as Orbital Fabrications, which develops gas handling solutions, and A.T.E. Solutions, specialising in automated test equipment. Together with Sandbergs, the Germ profit unit offers innovative liquid handling solutions, while Polartherm is a leading player in mobile heating solutions. Teng Tools and Albretsen are renowned for their high-quality tool solutions, and Luna Group is the Nordic region's leading distributor of industrial consumables. The division's market presence is further strengthened through companies such as Belano Maskin, Uveco and Lidén Weighing, which bring added breadth to its offering. During the year, the division continued its expansion through acquisitions, including Swedish Maskinab Teknik, which specialises in sheet metal processing machinery, the Finnish company Labsense, which provides lab equipment, and Mann & Co (acquired in May 2025) which is an add-on acquisition to Germ.

2024/2025
In the 2024/2025 operating year, Industrial Equipment continued to grow, with both increased revenue and improved profitability. At the same time, the market was challenging, particularly for companies with heavy exposure to the construction sector. Despite these challenges, the majority of the division's companies performed positively. Our two acquisitions not only resulted in increased risk diversification, but also enabled the division to gain business with higher profitability and improved margins. We concluded the year with good potential for continued growth, with both organic development and acquisitions expected to play a central role.

Future focus
The division will continue to focus on enhancing the efficiency of operations with unsatisfactory profitability, while companies with high demand and favourable profitability will have the opportunity to grow. Our strategy is based on further developing existing companies in accordance with the Focus Model and acquiring highly profitable companies in niche areas with favourable growth prospects. By combining profitability and growth, the division is well equipped to respond to future opportunities and further strengthen its market position.

We are maintaining our focus on improving profitability in companies with unsatisfactory earnings. At the same time, we are investing in growth for the companies that meet our profitability requirements.

Oscar Fredell, Division Head

***TengTools** manufactures superior hand tools with smart storage solutions.*

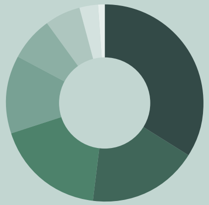
1,793 *(1,741)* **Revenue** MSEK	**209** *(189)* **EBITA** MSEK
11.7 *(10.9)* **EBITA margin** %	**438** *(455)* **Employees** Number

THE DIVISION IN FIGURES **2024/2025**

Brand type
- Proprietary products, **59%**
- Goods for resale, **41%**

Customer segment
- Industry, **72%**
- Construction, **22%**
- Other, **6%**

Geographic area
- Sweden, **34%**
- Norway, **18%**
- The UK, **18%**
- Finland, **7%**
- The Baltics, **6%**
- Poland, **3%**
- Denmark, **1%**
- Other, **13%**



Orbital Fabrications

Orbital Fabrications, acquired by Bergman & Beving in December 2023, is the UK's leading supplier of systems for the handling of gases and liquids with high demands on cleanliness. The company specialises in gas and liquid systems for several industries, with the semiconductor industry representing the largest customer segment.

Ultra clean precision driving the industries of the future

Orbital Fabrications delivers high-precision, quality solutions that meet the strict tolerance requirements of the semiconductor, pharma and aviation industries. The company's ISO Class 5 and 6 certified cleanroom facilities produce ultra clean components for critical applications where contamination-free handling is crucial. By designing and manufacturing customised systems, Orbital Fabrications meets complex customer requirements and unique technical challenges. The company specialises in the installation of high-quality, high-purity systems, ensuring long-term reliability even under extreme process conditions. With in-house manufacturing capacity and considerable technical expertise, Orbital Fabrications guarantees reliable delivery, consistent quality and ongoing support through a long-term commitment.

Since the company joined B&B, it has achieved significant growth. With manufacturing operations in the UK, Orbital Fabrications is a complete supplier of complex gas handling installations, with double-digit revenue growth expected by 2025/2026.

As part of B&B, the company has access to functional expertise, a broad partner network and financial stability for add-on acquisitions, larger projects and strategic investments, providing it with a good position to further expand in its niche area.

180

Revenue
MSEK

80

Orbital has approximately 80 employees.

The Bergman & Beving share

The Bergman & Beving Class B share has been listed on the Stockholm Stock Exchange since 1976.

Share capital and growth in 2024/2025
Bergman & Beving's Class B share is currently listed on the Mid Cap list under the ticker BERG B. B&B's market capitalisation as of 31 March 2025 increased by 38 percent year-on-year and amounted to MSEK 7,957 (5,748).

Share capital
As of 31 March 2025, the share capital amounted to MSEK 57. The total number of shares was 27,436,416, of which 1,060,656 were Class A shares and 26,375,760 were Class B shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. Only the Class B share is listed on the Stockholm Stock Exchange (Sweden).

Repurchase of own shares
Bergman & Beving's Class B shares held in treasury as of 31 March 2025 amounted to 689,543 (729,043), corresponding to 2.5 percent of the total number of shares and 1.9 percent of the total number of votes. The repurchased shares are reserved primarily to cover the Company's obligations to the holders of call options for repurchased Class B shares issued by Bergman & Beving.

As of 31 March 2025, Bergman & Beving had four outstanding call option programmes totalling 802,000 Class B shares. The programmes are targeted at senior managers in the Group.

The redemption price for call options issued in connection with the share-based incentive programme for 2021 is SEK 197.30 and the redemption period is from 16 September 2024 until 12 June 2025, inclusive.

The redemption price for call options issued in connection with the share-based incentive programme for 2022 is SEK 106.10 and the redemption period is from 9 September 2025 until 5 June 2026, inclusive.

The redemption price for call options issued in connection with the share-based incentive programme for 2023 is SEK 181.10 and the redemption period is from 9 September 2026 until 4 June 2027, inclusive.

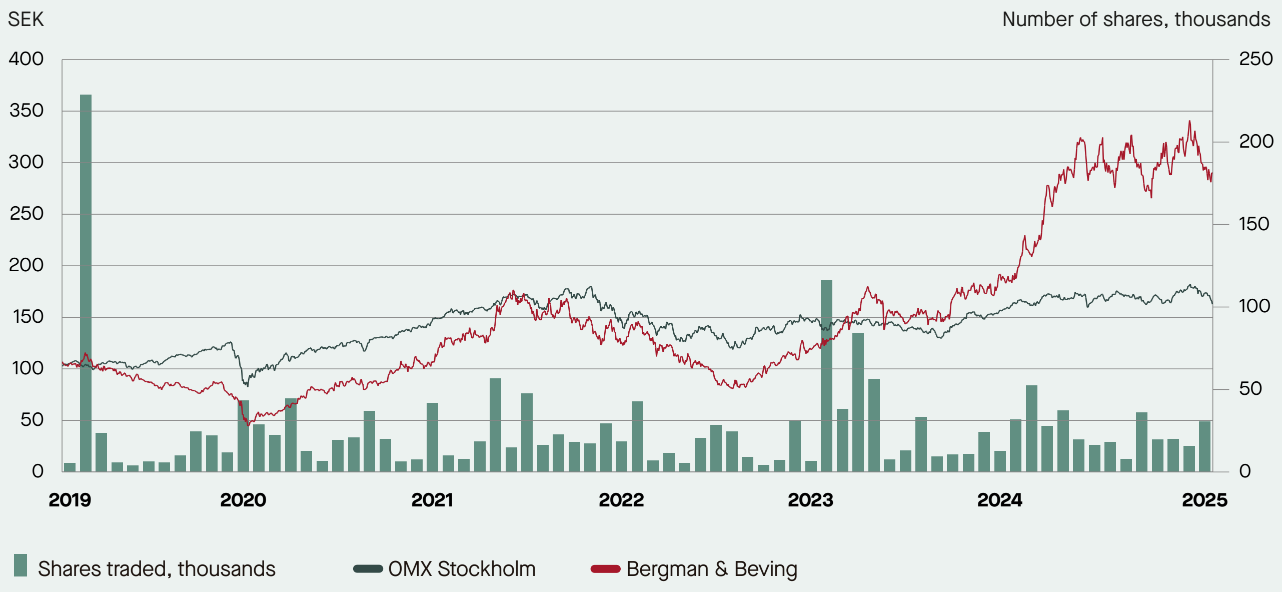
The redemption price for call options issued in connection with the share-based incentive programme for 2024 is SEK 378.30 and the redemption period is from 10 September 2027 until 2 June 2028, inclusive.

For further information regarding the terms of the share-based incentive programmes, refer to Note 5 on pages 79–82.

Dividend
The Board of Directors' proposal for the dividend for the 2024/2025 operating year is SEK 4.00 (3.80) per share, corresponding to a total of MSEK 107 (101). The pay-out ratio is 50 percent (53) of adjusted earnings per share. Over the past ten years (since 2015/2016), the average pay-out ratio, including the proposed dividend for the year, amounted to approximately 47 percent of adjusted earnings per share.

Ownership structure
As of 31 March 2025, Bergman & Beving had 6,104 shareholders (5,990). Institutional investors, such as mutual funds, insurance companies and pension funds in Sweden and abroad, owned approximately 78 percent (76) of the total number of shares (capital), of which the share of foreign owners was approximately 19 percent (16) of the total number of shares (capital). The ownership model based on votes is presented in the diagram on page 24.

Share price development 2019–2025



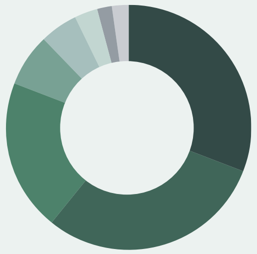
Classes of shares as of 31 March 2025[1]

	No. of shares	% of capital	% of votes
Class A shares	1,060,656	3.9	28.7
Class B shares	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	100	100
Of which, repurchased Class B shares	−689,543	2.5	1.9
Total number of shares after repurchasing	**26,746,873**		

Ownership structure as of 31 March 2025[1]

	Owners		Shares	
Holding	**Number**	**% of total**	**Number**	**% of total**
1–500	5,044	82.63	517,825	1.89
501–1,000	476	7.80	376,120	1.37
1,001–5,000	412	6.75	917,839	3.35
5,001–10,000	62	1.02	455,469	1.66
10,001–20,000	29	0.48	419,291	1.53
20,001–	81	1.32	24,749,872	90.20
Total	**6,104**	**100**	**27,436,416**	**100**

Allocation of ownership, % votes



Share data 2024/2025
Listing: Nasdaq Mid Cap list
Ticker: BERG B
ISIN Code: SE0000101362

Major shareholders as of 31 March 2025[1]

	Number		% of	
Holding	**Class A shares**	**Class B shares**	**Capital**	**Votes**
Anders Börjesson & Tisenhult-gruppen	497,192	2,160,000	9.93	19.65
Tom Hedelius	493,124	0	1.84	13.59
Fidelity Investments (FMR)	0	2,743,641	10.26	7.56
Lannebo Kapitalförvaltning	0	2,204,905	8.24	6.08
Swedbank Robur Fonder	0	2,152,050	8.05	5.93
First AP Fund	0	1,361,954	5.09	3.75
Adam Gerge (AEMG Capital)	0	1,155,000	4.32	3.18
Spiltan Fonder	0	912,409	3.41	2.51
Dimensional Fund Advisors	0	905,658	3.39	2.50
Anders Sandrew Foundation	0	800,000	2.99	2.20
SHB Pension Fund Insurance Association	0	700,000	2.62	1.93
Danske Invest	0	540,346	2.02	1.49
Handelsbanken Fonder	0	463,000	1.73	1.28
Per Säve	20,000	160,000	0.67	0.99
Avanza Pension	0	335,681	1.26	0.92
Magnus Söderlind	1,344	317,849	1.19	0.91
Christina Mörner	10,000	178,993	0.71	0.77
ODIN Fonder	0	250,000	0.93	0.69
Hansa Capital Partners LLP	0	194,000	0.73	0.53
Annika Wendel	15,000	28,000	0.16	0.49
Other shareholders	23,996	8,122,731	30.46	23.05
Total (excl. repurchased shares)	**1,060,656**	**25,686,217**	**100**	**100**
Repurchased Class B shares		689,543		
Total number of shares	**1,060,656**	**26,375,760**		

1) Source: Monitor by Modular Finance AB. Compiled and processed data from Euroclear, Morningstar and Finansinspektionen (FI), Sweden's financial supervisory authority, and other sources.

BERGMAN & BEVING

***Itaab** designs and produces suspended ceiling systems for public properties.*

Administration Report

4

Administration Report

The Board of Directors and President & CEO of Bergman & Beving AB (publ), Corporate Registration Number 556034–8590, hereby submit the Annual Report and consolidated financial statements for the 1 April 2024–31 March 2025 financial year.

Description of operations

Bergman & Beving comprises some 30 niche business units with strong proprietary brands classified in the Group's three divisions: Core Solutions, Safety Technology and Industrial Equipment. All companies are independently run with their own management and business strategy, but with the support of the Group's financial resources and strategic expertise. In most cases, acquired companies continue to be run by the same people as before they joined Bergman & Beving, which ensures continuity and an entrepreneurial spirit.

While each business unit maintains its unique offering and market focus, they all share a common ambition to deliver productive, safe and sustainable solutions for the construction and manufacturing sectors. As an owner, Bergman & Beving contributes financial security, strategic guidance and expertise in business development, sustainability and digitalisation. This provides optimal conditions for profitable growth and long-term value creation.

Important events during the financial year

- The division names were changed to Core Solutions, Safety Technology and Industrial Equipment.
- An agreement to divest Skydda's Nordic operations to Ahlsell was signed on 27 March.
- Impairment of goodwill related to the Safety Technology division (resulting from the expected divestment of Skydda) had a negative impact of MSEK 270 on EBIT.
- Six acquisitions were completed, with total annual revenue of approximately MSEK 385.

Financial development

Revenue

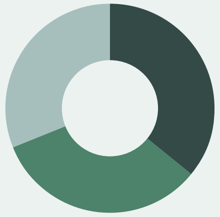
Revenue amounted to MSEK 4,972 (4,723) for the 2024/2025 financial year. Acquired revenue had a positive impact while exchange-rate fluctuations had a marginal impact. Revenue declined organically, primarily due to a weaker market.

Profit

The Bergman & Beving Group's EBITA increased to MSEK 485 (438), corresponding to an EBITA margin of 9.8 percent (9.3). EBITA was charged with amortisation, depreciation and impairment of intangible and tangible non-current assets as well as amortisation, depreciation and impairment in connection with corporate acquisitions. EBITA was also charged with depreciation of right-of-use assets of MSEK –160 (–155). Operating profit before net financial items amounted to MSEK 129 (372). The impairment of goodwill impacted operating profit by MSEK 270.

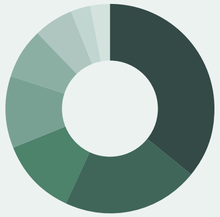
Despite a weaker market, both earnings metrics trended positively during the year, with operating profit adjusted for the impairment related to the expected divestment of Skydda in the coming year. Many of the Group's companies improved their product mix and adapted their costs to the prevailing market conditions. However, acquisitions during the financial year were the main reason for the earnings increase.

Net financial items amounted to MSEK –102 (–111), with the net cost for bank financing having decreased. Profit after financial items totalled MSEK 27 (261). The net loss totalled MSEK –40 (201), corresponding to earnings per share of SEK –1.95 (7.15) before and after dilution.



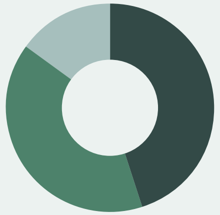
Revenue by division

- Industrial Equipment, **36%**
- Safety Technology, **33%**
- Core Solutions, **31%**



Revenue by geographic area

- Sweden, **36%**
- Norway, **21%**
- Finland, **11%**
- The UK, **8%**
- The Baltics, **6%**
- Denmark, **3%**
- Poland, **3%**
- Other, **12%**



Revenue by customer segment

- Industry, **43%**
- Construction, **39%**
- Other, **18%**

Acquired during the financial year

The following acquisitions were completed during the financial year:

Company	No. of shares	Revenue, MSEK	No. of employees	Country	Date of acquisition
Maskinab Teknik AB	100%	35	3	Sweden	2 April 2024
Spraylat International Ltd	100%	40	15	UK	1 July 2024
Levypinta Finland Oy	100%	180	23	Finland	1 October 2024
Collinder Märksystem AB	100%	60	23	Sweden	2 December 2024
Ovesta Oy	100%	35	16	Finland	2 December 2024
Labsense Oy	100%	35	6	Finland	3 December 2024

Revenue and the number of employees refers to the situation assessed on a full-year basis on the date of acquisition.

***Collinder Märksystem** is a leading company in safety and industrial signage for customers in various industries, including the process and manufacturing industry.*

Maskinab Teknik AB is a Swedish supplier of machinery and tools for sheet metal processing. The company offers comprehensive solutions for both small and large workshops. Maskinab is included in Division Industrial Equipment.

Spraylat International Ltd manufactures and sells temporary protective coatings for windows and glass surfaces. Based in the UK, the company offers solutions that protect construction projects throughout the installation and renovation phase. Spraylat is included in Division Core Solutions.

Levypinta Finland Oy produces high-quality, customised laminate boards for various construction and furnishing purposes. The company is an established player in Finland and Sweden specialising in design, function and sustainability. Levypinta is included in Division Core Solutions.

Collinder Märksystem is the market leader in Sweden in safety marking and signage for the process and manufacturing industry. The company offers high-quality customised solutions based on broad experience. Collinder is included in Division Safety Technology.

Ovesta Oy delivers bespoke fireproof and soundproof doors to the construction and real estate sector. With a focus on customisation and quality assurance, Ovesta meets high demands for both safety and aesthetics. Ovesta is included in Division Core Solutions.

Labsense Oy is active in laboratory technology and supplies high-quality equipment with technical support. The company is focused on reliable solutions for research and analysis. Labsense is included in Division Industrial Equipment.

Introduction
Strategy and market
Operations
Administration Report
Description of operations
Acquisitions
Operational development
Corporate Governance Report
Sustainability Report
Financial information
Other information

B&B

Operational development

The Group continued to develop positively during the financial year despite economic uncertainty in the construction and manufacturing sectors. Since the Group uses a decentralised governance model, where decisions are made in profit units, most units handled the weaker market in a positive manner.

Core Solutions

	2024/2025	2023/2024
Revenue, MSEK	1,550	1,410
EBITA, MSEK	161	150
EBITA margin, %	10.4	10.6
No. of employees	322	297

The division offers a market-leading range of construction fastening components for professional end-users in the construction sector. The division's customers are also active in the manufacturing sector, where customised fastening products are delivered for manufacturing processes. In addition, the division also has a strong range of products and solutions in fire protection, tiling and bricklaying.

Revenue amounted to MSEK 1,550 and EBITA to MSEK 161. The year was characterised by uncertainty in several of the division's markets. The companies adapted to the conditions in their markets, partly by making operational improvements. Despite a continued weak construction market, earnings trended positively. As planned, the year's acquisitions contributed positively to boosting the division's earnings.

10.4%

EBITA margin

Safety Technology

	2024/2025	2023/2024
Revenue, MSEK	1,658	1,604
EBITA, MSEK	137	116
EBITA margin, %	8.3	7.2
No. of employees	443	418

The division offers products and services in safety. Customers primarily include manufacturing and construction material resellers as well as major international manufacturing customers. Together, the division's units offer a complete solution comprising safety products and services for professional end-users.

Revenue amounted to MSEK 1,658 and EBITA to MSEK 137. Demand for safety equipment, which includes personal protective equipment, has risen with time, but is being negatively impacted by a declining number of employees in the construction and manufacturing sector. Most of the division's units were impacted by this during the year. Although several of the division's companies have implemented cost-saving programmes, they have found it challenging to offset this weaker demand.

8.3%

EBITA margin

Industrial Equipment

	2024/2025	2023/2024
Revenue, MSEK	1,793	1,741
EBITA, MSEK	209	189
EBITA margin, %	11.7	10.9
No. of employees	421	435

Through its largest business unit Luna, the division focuses on tools, machinery and consumables. Luna is the Nordic region's leading distributor in its field. In recent years, the division has acquired companies in new operating areas including solutions for tool safety, handling of lubricants and liquids, mobile heating solutions, automated testing equipment and gas handing systems.

Revenue amounted to MSEK 1,793 and EBITA to MSEK 209. The division's strong earnings performance was mainly the result of earnings from acquired companies. Luna was impacted by weaker demand and has therefore implemented a cost-saving programme.

11.7%

EBITA margin

Parent Company

The Parent Company's revenue amounted to MSEK 43 (41) and profit after financial items to MSEK 49 (46). The Parent Company's balance-sheet total amounted to MSEK 4,409 (3,957) and the equity/assets ratio was 25 percent (28). The Parent Company is responsible for financing the Group, and during the year, interest-bearing liabilities to credit institutions increased due to acquisitions.

Profitability, cash flow and financial position

The Group's profitability, measured as the return on working capital, P/WC (EBITA in relation to working capital), increased to 31 percent (26) for the financial year. The return on equity was –2 percent (9), but adjusted for the impairment of MSEK 270 the return was 10 percent. The negative return was the due to impairment.

Cash flow from operating activities for the financial year amounted to MSEK 509 (636). Working capital decreased during the year, mainly as a result of a decline in inventory levels and higher accounts payable. Cash flow for the financial year was charged with net investments in non-current assets of MSEK 61 (56) and MSEK 402 (312) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,278 (1,057), excluding pension obligations and lease liabilities. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,226 (977). Financial income and expenses amounted to MSEK –102 (–111) for the full year, of which the net expense for bank financing amounted to MSEK –66 (–74).

Employees

At the end of the financial year, the number of employees in the Group amounted to 1,403, compared with 1,340 in the preceding year. During the year, 86 employees were gained via acquisitions. The average number of employees during the year was 1,372 (1,335).

Employees	2024/2025	2023/2024	2022/2023
Average no. of employees	1,372	1,335	1,283
Percentage women	30	32	34
Percentage men	70	68	66
Distribution by age, %			
29 years or younger	9	9	11
30–39 years	21	23	24
40–49 years	31	32	31
50–59 years	28	27	27
60 years or older	11	9	7
Length of employment, %			
Less than 2 years	22	23	27
2–5 years	32	30	29
6–10 years	20	18	16
11–15 years	9	10	10
16 years or more	17	19	18

Environment

During the financial year, the Group conducted operations subject to permit and reporting requirements in one of its Swedish subsidiaries related to trading in certain chemical products. No Group companies are involved in any environmentally related disputes.

Sustainability reporting

The Group has prepared a Sustainability Report in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The statutory Sustainability Report comprises pages 44–63.

Innovation, research and development

The Group invests resources to develop products, various concepts and service solutions for customers and business partners. In aim to strengthen and develop Bergman & Beving's position as one of the leading niche suppliers of productive, safe and sustainable solutions to the manufacturing and construction sectors. The Group does not conduct any research.

Financial and business risks

Efficient and systematic risk assessments of financial and business risks are important for Bergman & Beving. For a detailed account of risks and the Group's management thereof, refer to pages 40–43 and Note 22 Financial instruments and financial risk management.

Future development and outlook

Market trends in the uncertain climate are being carefully monitored. We have good potential to continue improving our profitability in many areas. The Group will maintain a strong focus on developing its operations and completing initiatives to continue to improve profitability. We have the capacity to continue to acquire highly profitable niche companies with strong cash flows and growth opportunities.

Bergman & Beving continues to see good prospects for strengthening its market position in the coming year, despite an uncertain macroeconomic trend.

Focus on profitable growth and acquisitions

The Group will continue to pursue its strategy of strengthening its profitability through efficiency enhancements, price management and continued selective acquisitions, and we continue to see excellent potential in acquiring profitable niche companies that can strengthen our position in professional products and solutions.

Market development and demand

Demand is expected to be impacted by a weaker economy in certain segments, particularly in the construction and manufacturing sectors. At the same time, the Company can see a stable trend in business areas with strong market positions and recurring sales. Price increases and operational enhancements are expected to help counteract the negative effects of the economic slowdown.

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Sustainability and innovation as a competitive advantage
Bergman & Beving views increased regulatory and customer requirements for sustainable products as an opportunity to differentiate itself from the competition. As such, the Company will continue to invest in product development and innovation to meet these requirements and strengthen its long-term competitiveness.

Continued efficiency enhancements and improved operating margin
Through efficiency initiatives in purchasing, logistics and digitalisation, the Company expects to gradually improve its operating margin in the coming years. Previously implemented measures are expected to have an impact in the coming financial year, and further efficiency enhancements are being planned.

Debt and credit rating targets
The Group strives to have a balanced capital structure that enables both stability and flexibility for future growth, including continued acquisitions. The Company's target is to maintain net debt at a level that enables financial stability and continued investment in the business. To guarantee sufficient liquidity and financial freedom of action, the Company has a combination of equity and borrowing, and we continuously strive to optimise our financing structure.

Dividend and appropriation of profit
The Board proposes a dividend of SEK 4.00 (3.80) per share. The proposed dividend corresponds to 50 percent of the Group's adjusted earnings per share for the 2024/2025 financial year. The Board of Directors has assessed the Company's and the Group's financial position and the Company's and the Group's ability to meet their short and long-term obligations. The dividend proposal comprises a total of approximately MSEK 107 (101), which means that, all other things being equal, the Group's equity/assets ratio would decrease 2 percentage points as of 31 March 2025.

After payment of the proposed dividend and taking into consideration the prevailing market conditions, the Company's and the Group's equity/assets ratio is deemed to meet the demands placed on the operations conducted by the Group. The Board's assessment is that the proposed dividend is well balanced taking into account the demands placed on the size of the Company's and the Group's equity and liquidity due to the type of business conducted, its scope and relative risks.

The Board's and the CEO's proposed appropriation of profit is presented on page 104.

Guidelines for remuneration of senior management
For information concerning the current guidelines for remuneration of senior management, adopted at the 2024 Annual General Meeting, see Note 5 Employees and personnel costs. These guidelines apply for four years unless new guidelines are resolved on before the 2028 Annual General Meeting. The Board of Directors does not intend to propose new guidelines ahead of the 2025 Annual General Meeting.

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.

Events after the end of the financial year
On 27 March, it was announced that a framework agreement had been signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda. The transaction was subject to approval of the competition authorities in Sweden, Finland and Norway. At the start of June, all competition authorities had approved the divestment to Ahlsell. Closing is expected to take place on 1 July 2025, whereby Ahlsell will be the new owner of Skydda in Sweden, Finland and Norway.

On 4 April, Division Safety Technology acquired all of the shares in Ontec Oy. Ontec Oy is a leading company providing certified control and measurement systems for oil, gas, chemical and aviation industries with turnover of approximately MEUR 4 with very good profitability.

On 16 April, Division Core Solutions acquired 97 percent of the shares in Raintite Trading Ltd, a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company has revenue of approximately MGBP 7 and very good profitability.

On 15 May, Division Industrial Equipment acquired all shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company has revenue of MSEK 30 and good profitability.

Share structure and repurchase of shares
At the end of the financial year, the share capital totalled MSEK 56.9. The share price as of 31 March 2025 was SEK 290. The average number of treasury shares was 705,560 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.

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	–689,543	2.5	1.9
Total number of shares after repurchasing	**26,746,873**	**36,292,777**		

BERGMAN & BEVING

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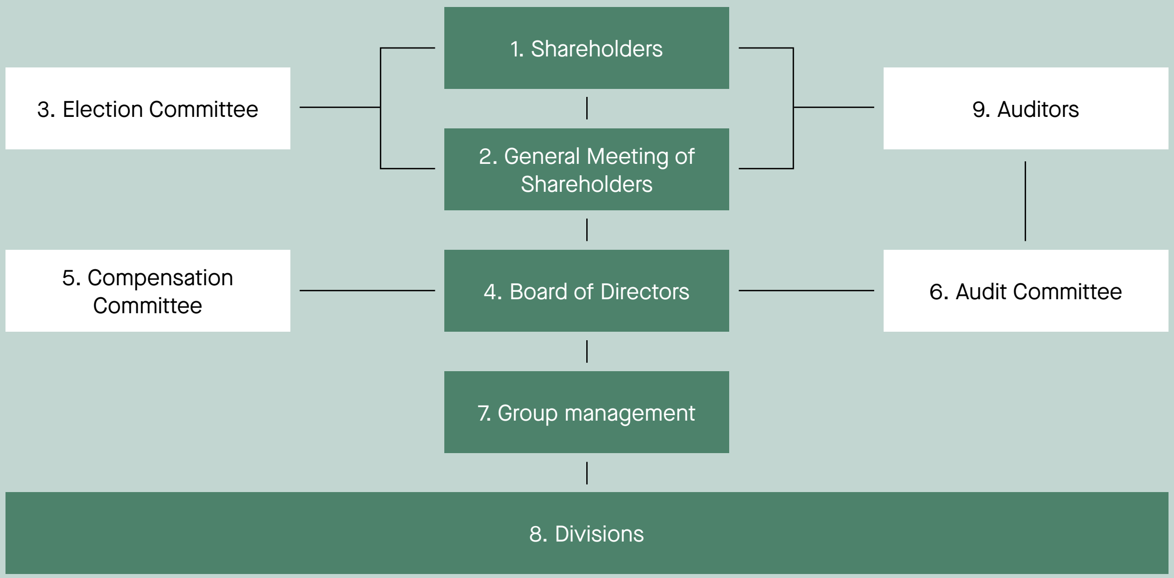
Corporate Governance Report

5

Corporate Governance Report

Sound corporate governance is the basis of a successful business. Good corporate governance is not only about complying with relevant regulations, but also about doing the right thing. It is important to find a balance between risk and control in the decentralised environment that is the foundation of Bergman & Beving. This is all to ensure efficient governance and sustainable and profitable development. The purpose of the Company's corporate governance structure is to establish a clear distribution of roles and responsibilities between the owners, Board of Directors, Board committees and executive management.

Bergman & Beving AB is a public limited liability company listed on Nasdaq Stockholm AB (Nasdaq Stockholm). Bergman & Beving's corporate governance is based on Swedish rules and legislation, primarily the Swedish Companies Act but also the listing agreement with Nasdaq Stockholm, the Swedish Corporate Governance Code (the "Code"), the Articles of Association and other relevant regulations. Bergman & Beving deviates from the recommendations of the Code in one area: the auditors' review of the Company's six-month or nine-month interim reports. This deviation from the Code is reported in further detail in the relevant section below. The Corporate Governance Report constitutes a part of the formal annual accounts and has been reviewed by the Company's auditors.



External governing instruments

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- Nasdaq Stockholm's Rulebook for Issuers
- The Swedish Corporate Governance Code
- Applicable EU regulations

Internal governing instruments

- Articles of Association
- The Board's rules of procedure
- Instructions for the Board committees and the CEO
- Code of Conduct
- Financial Policy
- Information policy
- Internal control and risk management processes
- Group-wide guidelines and manuals
- Whistleblowing system

1. Shareholders

At the end of 2024/2025, Bergman & Beving had 6,104 shareholders. The total number of shares amounted to 27,436,416, distributed into 1,060,656 Class A shares, each with ten votes, and 26,375,760 Class B shares, each with one vote. The total number of votes amounted to 36,982,320. Further information regarding Bergman & Beving's shares and ownership structure is presented in the section on Bergman & Beving's share on pages 23–24.

Repurchase of own shares and incentive programmes

The number of Class B shares held in treasury as of 31 March 2025 amounted to 689,543, corresponding to 2.5 percent of the total number of shares and 1.9 percent of the total number of votes. The quotient value of this holding at 31 March 2025 amounted to SEK 1,427,354.

Repurchased shares include the Company's obligations outstanding for the call option programme of repurchased shares totalling 802,000 shares:

→ **92,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2021, which extends through 12 June 2025. The redemption price for the call options in this programme is SEK 197.30.

→ **210,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2022, which extends through 5 June 2026. The redemption price for the call options in this programme is SEK 106.10.

→ **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2023, which extends through 4 June 2027. The redemption price for the call options in this programme is SEK 181.10.

→ **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2024, which extends through 2 June 2028. The redemption price for the call options in this programme is SEK 378.30.

The Board has decided to propose that the Annual General Meeting in August 2025 resolve to authorise a repurchase of own shares. In brief, this motion entails that the Annual General Meeting would authorise the Board, during the period until the next Annual General Meeting, to repurchase a maximum number of own shares through Nasdaq Stockholm so that the Company's holding of treasury shares at no time exceeds 10 percent of the total number of shares in the Company. This authorisation would enable the Board to use repurchased shares to pay for acquisitions or to sell the shares in a manner other than through Nasdaq Stockholm in order to finance acquisitions and to fulfil the Company's obligations in connection with its share-based incentive programmes for senior management.

2. General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting, decisions are made concerning the Annual Report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association.

Annual General Meeting 2024

The Annual General Meeting of Bergman & Beving AB was held on 29 August 2024 in Stockholm, Sweden. The notice of the Annual General Meeting and the supporting documentation for the Meeting were published in accordance with the Company's Articles of Association.

The Meeting was held in Swedish and the notice of the Meeting and other materials were available in Swedish and English. A total of 41.7 percent of the votes in the Company were represented at the Meeting.

The minutes from the Annual General Meeting were made available at Bergman & Beving and on the Company's website two weeks after the Meeting. The minutes are available in Swedish and English.

Annual General Meeting 2025

Bergman & Beving's 2025 Annual General Meeting will be held on Thursday, 28 August. For additional information on the 2025 Annual General Meeting, see Bergman & Beving's website www.bergmanbeving.com.

The following resolutions were made at the 2024 Annual General Meeting:

- The income statement and balance sheet for the Parent Company and the Group were adopted for 2023/2024.
- The President & CEO and the Board of Directors were discharged from liability for the 2023/2024 financial year.
- The Board's proposal of a dividend of SEK 3.80 per share was approved.
- The number of regular directors elected by the Annual General Meeting until the next Annual General Meeting was determined to be six regular directors without deputies.
- The Board of Directors was elected.
- Fees to directors were approved.
- The 2023/2024 remuneration report was approved.
- The call option programme was approved in accordance with the Board's proposal.
- New guidelines for senior management were adopted.
- Deloitte AB was re-elected as the Company's auditor until the end of the 2025 Annual General Meeting.

3. Election Committee

The Annual General Meeting in August 2024 resolved to authorise the Chairman of the Board to contact the largest shareholders, in terms of votes, not later than 31 January 2025 and request that they appoint four members who, together with the Chairman of the Board, will constitute an Election Committee to prepare motions to the 2025 Annual General Meeting. The Election Committee is to prepare motions regarding the Chairman of the Annual General Meeting, the number of directors, the election of directors, the Chairman of the Board and auditors, fees to be paid to each director and the auditors, and any changes to the selection criteria and principles for appointing the next Election Committee.

In accordance with this authorisation, the Election Committee for the Annual General Meeting in August 2025 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).

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The other members appointed Malin Nordesjö as Chairman of the Election Committee. Malin Nordesjö was appointed spokesperson for the Election Committee at the upcoming Annual General Meeting. The composition of the Election Committee was presented in conjunction with the publication of the Interim Report on 5 February 2025.

Ahead of the 2025 Annual General Meeting, the Election Committee will assess whether the current Board is appropriately composed and meets the requirements placed on the Board by the Company's current situation and future direction. The Election Committee's motions regarding the new Board of Directors and the motion regarding auditors will be presented in the notice of the 2025 Annual General Meeting and on the Company's website. The Election Committee will present and motivate its motion regarding the Board of Directors and auditors on the Company's website in conjunction with the publication of the notice of the Meeting and at the Annual General Meeting itself.

No separate remuneration was paid for work on the Election Committee during the year.

4. Board of Directors

The Board of Directors is responsible for the Group's overall organisation and administration. The Board of Directors resolves on the Group's overall targets, strategies, Group policies, acquisitions and divestments, and major investments. The Board of Directors is also responsible for ensuring that an efficient and well-balanced control structure is implemented in the decentralised organisation.

The aim of these efforts is to enable the Company's profitable and sustainable development over time.

Directors

In accordance with Bergman & Beving's Articles of Association, the Board of Directors is to comprise not fewer than five and not more than eight directors and currently comprises six regular directors elected by the Annual General Meeting on 29 August 2024. All directors are independent in relation to the Company and senior management. Three directors are dependent in relation to the Company's major shareholders. Accordingly, the Board of Directors meets the requirement that at least two of the directors who are independent in relation to the Company also be independent in relation to major shareholders. The Board also includes two employee representatives.

Refer to the table below for a summary of the members of the Board, their participation in committees, attendance at Board meetings, dependency and fees.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties. It is the Chairman's task to ensure that the Board continuously updates and deepens its knowledge about the Company, to ensure that the Board holds meetings as required and receives sufficient information and supporting data for its work, to propose an agenda for Board meetings in consultation with the President & CEO and to ensure that the decisions of the Board are carried out. The Chairman ensures that the work of the Board is evaluated annually and that the Election Committee is informed of the outcome. The Chairman is responsible for all contact with the owners regarding ownership matters and for conveying feedback from the owners to the Board.

Duties of the Board

The Board of Directors is ultimately responsible for the Company's organisation and administration. Based on its analysis of the Company's operating environment, the Board is also responsible for deciding on strategic matters. Each year, the Board adopts written rules of procedure that regulate the work of the Board and its internal distribution of responsibility, including its committees, the procedure for resolutions within the Board, the agendas of Board meetings and the duties of the Chairman. The Board also issues instructions to the President & CEO, which grant the authority to make decisions regarding investments, corporate acquisitions and sales as well as financing issues. The Board has also adopted a number of policies for the Group's operations, including a Financial Policy, Information Policy and Code of Conduct. The Board of Directors oversees the work of the President & CEO through continuous monitoring of the operations during the year and is responsible for ensuring that the organisation and management as well as the guidelines for administration of the Company are appropriate and that the Company has adequate internal control and effective systems in place for monitoring and controlling the Company's operations and compliance with legislation and regulations applicable to the Company's operations. The Board is also responsible for establishing, developing and monitoring the Company's goals and strategies, decisions regarding acquisitions and divestments of operations, major investments, repurchases of own shares, and appointment and remuneration of Group management. The Board and the President & CEO present the annual accounts to the Annual General Meeting. The Board evaluates the work of the President & CEO on an ongoing basis. This issue is also specifically addressed each year at a Board meeting, without the presence of any member of Group management.

Work of the Board

In 2024/2025, the Board of Directors convened 11 times. Five of these were physical meetings held at the Company's premises. Five meetings were held online and one meeting was held per capsulam. The table below shows the attendance of the directors.

The Board of Directors adopts the rules of procedure for the Board of Directors, decides on signatory powers and approves the minutes at the statutory meeting.

The Board's work during the year focused on issues pertaining to the Group's strategic development and future organisation, ongoing business operations, earnings and profitability trends, corporate acquisitions and the Group's financial position. Refer to the table on this page for information regarding attendance at Board and committee meetings.

The President & CEO presents reports at the Board meetings.

As part of the annual audit, the Auditor in Charge, Andreas Frountzos of Deloitte, presented his findings to the Board. The Board also held a separate meeting with the auditor that members of Group management did not attend.

5. Compensation Committee

The Compensation Committee appointed by the Board proposes, as needed, the guidelines for remuneration of senior management. The proposed guidelines are addressed by the Board and then presented to the Annual General Meeting for resolution.

Based on the resolution of the Annual General Meeting, the Compensation Committee submits a motion concerning remuneration of the President & CEO to the Board for approval, decides on remuneration of the other members of Group management and drafts motions for any incentive programmes. The Compensation Committee informs the Board of its decisions. The Committee is then responsible for monitoring and evaluating the application of the guidelines for determining remuneration of Group management as adopted by the Annual General Meeting (refer to Note 5 Employees and personnel costs on pages 79–82). The Compensation Committee also monitors and evaluates any ongoing programmes for variable remuneration for Group management as well as any programmes concluded during the year.

The Compensation Committee consists of Chairman of the Board Jörgen Wigh (Chairman of the Compensation Committee) and Director Malin Nordesjö. President & CEO Magnus Söderlind has presented reports to the Committee. The President & CEO does not report on his own remuneration.

The Compensation Committee convened on one occasion during the 2024/2025 financial year, during which minutes were taken.

6. Audit Committee

The Board as a whole constitutes the Audit Committee, which – without influencing the work and duties of the Board in any other respect – is responsible for monitoring the Company's financial reporting, monitoring the efficiency of the Company's internal control and risk management with respect to its financial reporting. The committee also remains informed about the audit of the Annual Report and consolidated financial statements, reviews and monitors the impartiality and independence of the auditors and whether the auditors have provided the Company with services other than auditing services, and assists in the preparation of motions regarding the election of auditors for resolution by the General Meeting of Shareholders.

The work of the Audit Committee has been carried out as part of the Board's work at scheduled Board meetings. In conjunction with the adoption of the annual accounts, the Board meets with and receives a report from the Company's external auditors. At the same time, the Board also meets with the auditors without the presence of the President & CEO or other members of Group management.

The Audit Committee includes all regular directors, and Chairman Jörgen Wigh serves as the Chairman of the Committee. The Chairman possesses accounting expertise.

The Audit Committee convened on four occasions during the 2024/2025 financial year, during which minutes were taken.

7. President & CEO and Group management

The President & CEO manages the operations in accordance with the Swedish Companies Act and the framework established by the Board. With respect to the authority of the President & CEO to make decisions regarding investments, corporate acquisitions, corporate sales and financing issues, the rules approved by the Board of Directors apply. In consultation with the Chairman of the Board, the President & CEO prepares the necessary information and supporting data for Board meetings, reports on various matters and explains the motivation for motions presented for resolution. The President & CEO leads the work of Group management and makes decisions in consultation with the other members of management.

Bergman & Beving's Group management comprised President & CEO Magnus Söderlind and CFO Peter Schön. Remuneration of Group management for the 2024/2025 financial year and a description of the Company's incentive programmes are presented in Note 5 Employees and personnel costs on pages 79–82.

For more detailed information about Group management, see below.

Guidelines for remuneration of senior management

The Board aims to ensure that the remuneration system in place for the President & CEO and the other members of Group management is competitive and in line with market conditions. Current guidelines for remuneration of senior management are presented in Note 5 Employees and personnel costs on pages 79–82. No material comments have been received since the adoption of the guidelines in 2024 that would require any changes to the guidelines.

8. Divisions

Bergman & Beving is divided into three divisions: Core Solutions, Safety Technology and Industrial Equipment. The division heads bear the overall responsibility for the performance of their division and report directly to the CEO. They are responsible for strategic development, resource allocation and monitoring activities in their respective divisions. The Group's decentralised structure allows key business decisions to be made close to the market, with clear accountability for assigned both to the division heads and to the individual subsidiaries.

See the presentation of the division management teams below.

9. Auditors

According to the Articles of Association, a registered accounting firm is to be elected as auditor. Deloitte AB was elected as the Company's auditor at the 2024 Annual General Meeting for the period until the end of the 2025 Annual General Meeting. The Auditor in Charge is Andreas Frountzos. Deloitte performs the audit of Bergman & Beving AB and a large number of its subsidiaries.

The Company's auditors follow an audit plan, which includes feedback from the Board and the Audit Committee.

The auditors report their findings to the company management teams, Group management and the Board and Audit Committee of Bergman & Beving AB during the course of the audit and in conjunction with the adoption of the annual accounts. The Company's auditor also participates in the Annual General Meeting, presenting and commenting on the audit work.

10. Corporate culture and values

Bergman & Beving applies a decentralised business model in which the divisions and business units have significant individual responsibility for their own operations. This structure allows key business decisions to be made close to the market, with clear accountability for results.

Bergman & Beving's values and corporate culture are based on genuine entrepreneurship. Our values can be summarised with keywords such as: responsibility and freedom, simplicity, efficiency, and openness and a willingness to change.

Ethical guidelines and Code of Conduct

Bergman & Beving strives to conduct its business with high requirements imposed on integrity and ethics. The Board of Directors adopts a Code of Conduct for the Group's operations on an annual basis, which also includes ethical guidelines. The Code of Conduct is a central tool that applies to all employees and suppliers.

Bergman & Beving's Code of Conduct is available in its entirety on the Company's website at www.bergmanbeving.com.

Diversity and inclusion

Bergman & Beving aims to offer an inclusive work climate where all employees have equal conditions and opportunities, differences are utilised and the attitude is that diversity enriches us. We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and equality. Equality and diversity are considered central issues that affect the entire business model and corporate culture. The Group's policy for equal treatment describes how all employees are to conduct themselves to eliminate discrimination and contribute to gender equality and diversity.

Board of Directors

				
Name	**Jörgen Wigh**	**Fredrik Börjesson**	**Charlotte Hansson**	**Henrik Hedelius**
Position, year of birth	Chairman, born 1965	Director, born 1978	Director, born 1962	Director, born 1966
Education	M.Sc. Econ.	M.Sc. Econ.	M.Sc. in biochemistry from the University of Copenhagen, Market & Economics, IHM (Institute for Higher Market Education).	M.Sc. Econ.
Elected	2019	2019	2020	2015
Board assignments	Director of Lagercrantz Group AB.	Chairman of the Lagercrantz Group, Director of Addtech AB and Director of a number of companies within Tisenhult-gruppen.	Chairman of vChain AB. Director of Green Cargo AB and Stena Trade & Industry AB.	Chairman of Newport Securities AB, Director of Addtech AB, Service and Care, Södra Maltfabriken and others.
Work experience and other information	President & CEO of Lagercrantz Group AB. Previous experience as Executive Vice President of Bergman & Beving. Founder of PriceGain. Management Consultant at McKinsey & Company and Investment Manager at Spira Invest.	Senior positions in Tisenhult-gruppen.	President & CEO of MTD Morgontidig Distribution i Sverige AB and CEO of Jetpak Sweden. Senior positions at Jetpak, ASG/Danzas, Carl Zeiss and Beckman Coulter.	Senior positions at United Bankers LTD, ABN Amro, Kaupthing Bank, Storebrand Asset Management, Remium Nordic AB and Swedbank.
Attendance				
Board meetings	11 of 11	11 of 11	11 of 11	11 of 11
Annual General Meeting	Yes	Yes	Yes	No
Independence				
In relation to the Company and senior management	Yes	Yes	Yes	Yes
In relation to the Company's major shareholders.	Yes	No	Yes	No
Remuneration and holdings				
Total remuneration, 2024/2025, SEK thousand	1,060	400	400	400
Holdings in Bergman & Beving AB as of 31 March 2025	125,000 Class B shares	57,850 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen AB.	2,645 Class B shares	12,790 Class B shares

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BOARD OF DIRECTORS, CONT.

Employee representatives




Name	Malin Nordesjö	Niklas Stenberg	Mikael Lindblom	Jörgen Bengtsson
Position, year of birth	Director, born 1976	Director, born 1974	Director, born 1964	Director, born 1962
Education	M.Sc. Econ.	Law degree		
Elected	2017	2021	2022	2023
Board assignments	Chairman of Addtech AB, Director of Lagercrantz Group AB and a number of companies in Tisenhult-gruppen.	Director of Addtech AB.		
Work experience and other information	Senior positions in Tisenhult-gruppen.	President & CEO of Addtech AB. Senior positions at Addtech and Bergman & Beving. Previously a lawyer.		
Attendance				
Board meetings	11 of 11	11 of 11	11 of 11	11 of 11
Annual General Meeting	Yes	Yes		
Independence				
In relation to the Company and senior management	Yes	Yes		
In relation to the Company's major shareholders.	No	Yes		
Remuneration and holdings				
Total remuneration, 2024/2025, SEK thousand	480	400		
Holdings in Bergman & Beving AB as of 31 March 2025	36,300 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen.			

Management





Name	**Magnus Söderlind**	**Peter Schön**	**Mats Gullbrandsson**	**Eric Persson**	**Oscar Fredell**
Position	President & CEO Employee of the Group since 2021	Chief Financial Officer Employee of the Group since 2017	Division Head Core Solutions Employee of the Group since 2021	Division Head Safety Technology Employee of the Group since 2024	Division Head Industrial Equipment Employee of the Group since 2017
Born	1966	1969	1966	1972	1978
Education	M.Sc. Eng. and M.Sc. Econ.	M.Sc. Econ.	M.Sc. Econ.	M.Sc. Econ.	M.Sc. Eng.
Other significant board assignments	Director of OneLake Holding AB.	Director of Axkid AB.	–	–	–
Work experience	Executive Vice President of Lagercrantz Group AB and Protect Data AB. CEO of Silicon Graphics AB and Siemens Business Services AB. Management Consultant at McKinsey & Company. Senior positions in the Unilever Group.	Senior positions at Netonnet Group, ProfilGruppen, Brio and Alstom.	Alfred Berg Corporate Finance. Partner at CapMan Buy-out. CEO of Gallerix AB. Head of Investment at Seafire AB.	Senior positions in Nordstjernan/Axel Johnson, including CEO of Novax. Previously consultant at KPMG Corporate Finance.	CEO of Luna Group, senior positions at Solar Group and Volvo Cars.
Shares owned	1,344 Class A shares (own holding) 328,849 Class B shares (own holding)	38,900 Class B shares (own holding)	8,000 Class B shares (own holding)	4,251 Class B shares (privately and through companies)	52,200 Class B shares (own holding)
Call options	141,500	101,900	76,900	20,000	101,900

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Internal control of financial reporting

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for the Company's internal control. This responsibility includes an annual evaluation of the financial reporting received by the Board of Directors and specifying requirements for its content and presentation so as to ensure the quality of the reporting. These requirements stipulate that the financial reporting must be suited to its purpose, with the application of the accounting rules in force and other requirements that apply to listed companies. The following description is limited to the internal control of Bergman & Beving with respect to financial reporting.

The basis of the internal control of the Company's financial reporting comprises the control environment, including the organisation, decision paths, lines of authority and responsibilities documented and communicated in various control documents, such as policies established by the Board, and Group-wide guidelines and manuals.

Bergman & Beving bases and organises its operations on decentralised accountability for profitability, with its operating areas taking the form of companies. Accordingly, central control documents are used to provide formal work plans for internal Board work and instructions for the division of responsibility between the Board and the President & CEO.

The Group's most important financial control documents are gathered on its Intranet and include a comprehensive Financial Policy, a reporting manual, a manual for the Group's treasury function, a description of accounting policies and expanded instructions preceding every closing of the books. These financial rules and regulations are updated regularly and training programmes are offered during the financial year to ensure the uniform implementation and application of the rules and regulations. On a more general level, all operations in the Bergman & Beving Group are to be conducted in accordance with the Group's Code of Conduct.

Bergman & Beving has established control structures to manage the risks that the Board of Directors and corporate management consider to be significant to the Company's internal control with respect to financial reporting. Examples include transaction-related controls, such as regulations concerning attestation and investments, as well as clear payment procedures and analytical controls performed by the Group's controller organisation. Controllers at all levels in the Group play a key role in terms of integrity, competence and the ability to create an environment that is conducive to achieving transparency and true and fair financial reporting.

The monthly earnings follow-up conducted via the internal reporting system is another important overall control activity. The earnings follow-up includes reconciliations with previously set goals and the most recent forecast as well as follow-up of adopted key financial ratios.

This follow-up of earnings also functions as an important complement to the controls and reconciliations performed in the actual financial processes. Follow-ups to assure the quality of the Group's internal control are performed within the Group in various ways. The central finance function works proactively through its participation in various projects aimed at developing internal control. Under the supervision of the Group's CFO, the Group's finance function conducts an annual evaluation of the internal control of the companies. Each company conducts an evaluation in the form of a self-assessment based on predefined questions prepared by the finance function in consultation with the Group's auditors. This evaluation is intended to provide information about the Group's internal control processes and compliance. Each year, the Board of Directors assesses whether this procedure is appropriate and, in consultation with the Company's auditors, suggests changes to the internal control processes.

Bergman & Beving strives to achieve an open corporate climate and high business ethics. The success of the Group is based on a number of ethical guidelines, which are described in the Code of Conduct. The Group's internal and external stakeholders play a key role in helping to identify any deviations from established values and ethical guidelines. To make it easier to identify such deviations, Bergman & Beving has introduced a whistleblowing system. The whistleblowing system allows any suspicions of misconduct to be reported anonymously. It is an important tool for reducing risks and fostering high business ethics and thereby maintaining customer and public confidence in the Group's operations.

Internal audit

The Board has decided not to establish a special internal audit function. This decision was made based on the size and operations of the Group as well as the existing internal control processes as described above. When necessary, the Audit Committee commissions external advisors to assist on projects relating to internal control.

Auditors' review of the six-month or nine-month reports

Neither Bergman & Beving's six-month report nor its nine-month report for the 2024/2025 financial year were reviewed by the Company's external auditors, which is a deviation from the rules of the Code.

The Board of Directors has determined that the additional expense that would be incurred by the Company for an expanded review of the six-month report or nine-month report by the Company's auditors is not warranted.

Non-compliance

The Company has not breached the rulebook of the stock exchange on which its shares are listed for trading or best practice in the stock market.

The Group's risks

Market risks

Risk	Description	Bergman & Beving's risk management
Economy and market	Demand for Bergman & Beving's products and services is largely impacted by macroeconomic factors that are beyond the Group's control. These could include pandemics, protectionism with increased tariffs, wars, economic trends in the construction sector, trends and investor willingness in the manufacturing industry, and the conditions in the global capital market. Should these factors deteriorate in the markets where the Group is active, this could have a negative impact on the Group's financial position and earnings.	Since Bergman & Beving's numerous subsidiaries focus on different product areas and geographic markets, the Group is less sensitive to market fluctuations in individual industrial areas, sectors or geographic areas. The Group also works continuously to develop operations that are less dependent on a specific market and to adapt its costs to specific conditions. Bergman & Beving's sales primarily comprise construction and industrial consumables, which reduces dependence on short-term investor willingness in these industries.
Structural changes	Globalisation, digitalisation and rapid technological advancement are fuelling structural changes in customer operations. While this trend could boost demand for Bergman & Beving's advanced services, it could also cause the Group's customers to disappear as a result of mergers, closures and relocation to low-cost countries. Globalisation is also increasing the risk of our customers making their purchases directly from manufacturers or from players earlier in the value chain.	In addition to having an organisation with a willingness to change and a strong entrepreneurial spirit, Bergman & Beving is exposed to a large number of industries, which provides protection against structural changes. The Group also strives to follow global trends and therefore continually invests in new technology, such as digitalisation. To a certain extent, the Group is also protected against any negative impact by the fact that it offers various forms of unique added value such as strong product brands, excellent service and long-standing customer relationships. The Group's competitiveness also allows it to deliver outside its immediate geographic area.
Competitors	Most of Bergman & Beving's commercial subsidiaries operate in industries that are exposed to competition. Mergers may also take place between suppliers in the industry, allowing them to create broader offerings, which could result in price pressure. The subsidiaries' future competitive opportunities depend on their capacity to remain at the cutting edge of technology and respond rapidly to market demands. Intensified competition, or an inability on the part of a subsidiary to meet new market demands, could have a negative impact on the Group's financial position and earnings.	Bergman & Beving endeavours to offer products and services for which price is not the sole differentiating factor. The risk of declining demand is mitigated as a result of the Group's supply reliability, service, availability and competitive proprietary brands. Through Bergman & Beving's long-standing tradition of building profitable relationships with suppliers and customers, the Group continuously hones its expertise and competitiveness. To reduce the risk of competition from suppliers, the Group continually works to ensure that a partnership with Bergman & Beving is the most profitable sales strategy for its suppliers.

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Operational risks

Risk	Description	Bergman & Beving's risk management
Customers	There is a risk of customer dependency both in terms of the number of customers per geographic market and customer segment. Such a risk can also arise in customer contracts in terms of their duration, guarantees and liability limitations.	Bergman & Beving has a favourable risk spread in terms of geographical presence and customer segment. The Group aims to have a customer base without overly dominant customers. The ten largest customers accounted for approximately 23 percent of revenue during the 2024/2025 financial year.
Pandemic	The outbreak of a pandemic could lead to a lack of physical meetings, products and personnel as well as more expensive transportation and longer delivery times. The outbreak of a pandemic could present a serious threat to health and the work environment.	Bergman & Beving encourages a willingness to change and the creativity to think in new ways, and our decentralised and entrepreneurship-driven business model plays an important role in this regard. Technological development to promote digital meetings. Be flexible in planning product purchasing. The health and well-being of our employees is always in focus, and Bergman & Beving follows the recommendations of the authorities to counter the spread of disease and reduce absenteeism.
Ability to recruit and retain employees	Bergman & Beving's continued success is dependent on its ability to retain experienced employees with specific skills and to recruit new, talented individuals. There is a risk that one or more members of senior management or other key individuals may leave the Group on short notice. Bergman & Beving's financial position and earnings could be negatively impacted if the Group were to fail to recruit suitable replacements or new, talented key individuals.	Creating the conditions for development and job satisfaction within the Group is a priority. Bergman & Beving's Business School is targeted at both new employees and senior management, and is intended to increase internal knowledge sharing, assist employees in their professional development and improve the corporate culture. The Group conducts regular employee surveys to learn more about the employees' perceptions of their employer, their work situation and areas for improvement and development. Refer to the section on employees and governance in the Sustainability Report.
IT-related risks	Digital risks are continuously on the rise throughout society. Bergman & Beving is dependent on various information systems and other technology to operate and develop its business. Unplanned stoppages and cybersecurity incidents such as unauthorised data, viruses, sabotage and other cybercrimes can lead to a loss of income and reputational damage. IT breaches or cyber incidents involving third parties, such as suppliers or customers, could also impact Bergman & Beving's ability to deliver and earnings capacity. Updating and the advancement of IT systems and applications is critical for streamlining the companies' processes. Bergman & Beving updates business-critical systems on an ongoing basis, and there is a risk that disruptions to this work could impact inbound and outbound deliveries as well as reporting.	To ensure stable IT environments and prevent incidents from occurring, Bergman & Beving conducts regular risk analyses, continual maintenance and IT security reviews. The response time for taking measures to tackle unplanned IT disruptions can be shortened through the availability of internal and external resources. Bergman & Beving also uses the services of external cybersecurity experts to ensure that the security level is continuously adapted and updated based on prevailing threats and the increasing cybersecurity demands of customers. Bergman & Beving follows technological developments, secures the long-term management and governance of IT infrastructure security and integrates processes to support and safeguard operations. All employees receive regular web-based training in IT security.
Acquisitions	Acquisitions are a crucial component of Bergman & Beving's strategy. Acquired companies provide us with a presence in new product markets and bring different strategic advantages, and perhaps most important of all, they bring skilled employees with a strong sense of entrepreneurship. The assessment, evaluation and integration of acquisitions are associated with risks.	The management team of each company has considerable freedom but also bears a responsibility to continue developing the company on their own following the acquisition. Part of the acquisition strategy involves ensuring that key individuals in all newly acquired companies are motivated to operate the companies independently as part of the Group. Bergman & Beving has a well-proven acquisition process in which management participates from the start and revenue synergies are not included in the calculations. Bergman & Beving's acquisitions are numerous but relatively small companies, leading to an inherent spread of risk.

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Sustainability risks

Risk	Description	Bergman & Beving's risk management
Environment	Global trends with respect to environmental awareness and sustainability along with legislative changes in these areas could impact purchases and sales of the Group's products, the transport of goods and the manner in which customers use the Group's products. There is a risk that one of the Group's subsidiaries, through its corporate registration number, could have a historical responsibility under the Swedish Environmental Code or corresponding local laws in the countries in which they operate. Financing and interest-rate risk as a result of increasing requirements related to climate change, pollution and the use of resources could arise if Bergman & Beving has difficulties meeting the stricter demands of its stakeholders.	Bergman & Beving's subsidiaries primarily focus on trade and operations with a small direct impact on the environment. The Group monitors its operations and environment-related risks through its sustainability reporting, and all companies comply with the Group's Code of Conduct. Bergman & Beving takes a proactive approach to continuous improvements. The goal is to provide products that are good from a quality and environmental point of view, and that improve customers' environmental performance. In connection with acquisitions, Bergman & Beving analyses the corporate registration numbers of the companies in question in order to mitigate the risk of being held liable for damages for historical environmental issues. Bergman & Beving conducts GHG emissions calculations in accordance with the GHG Protocol in order to obtain control over and actively work to reduce its climate impact.
Corruption and bribery	Corruption is illegal but nevertheless prevalent throughout the world. Unfortunately, although many people associate corruption with countries with a weak democracy, corruption also arises in various forms in openly democratic countries. Swedish companies are often unaware of the risks facing their operations. It is important to watch out for any signs of corruption in all parts of the value chain.	Bergman & Beving has a policy of zero tolerance toward bribery and corruption, which is stated clearly in the Code of Conduct. The Code of Conduct is to be communicated to and followed by everyone who directly or indirectly works for the Bergman & Beving Group. Through the Group's whistleblowing function, employees and other stakeholders are encouraged to report all cases of unethical behaviour and have the option to remain anonymous. The Group's Financial Policy also requires internal control systems to be used for all payments.
Sustainable products	Sustainable products are increasingly in demand, leading to a risk of Bergman & Beving not maintaining its cutting-edge position in this area and being unable to offer the products that are in demand in the market.	Part of Bergman & Beving's strategy is to invest in the development of our proprietary brands. Bergman & Beving also monitors its share of certified products and the amount of purchases from suppliers who have approved and signed Bergman & Beving's Code of Conduct.
Sustainable value chain	In order to deliver its products, Bergman & Beving depends on its external suppliers to fulfil their agreements with respect to, for example, volumes, quality and delivery times. Incorrect or delayed deliveries, or nondeliveries, could have a negative impact on the Group's financial position and earnings. The Group's reputation also depends on its suppliers and sub-suppliers maintaining a high level of business ethics in such areas as human rights and working conditions. Risks are particularly likely to arise when it comes to employees in the value chain in high-risk countries where we operate.	The Group's long-standing, positive relationships with carefully selected suppliers reduces the risk of not being able to deliver as agreed. To ensure that the Group's high standard of business ethics is maintained, all suppliers are also required to follow our Code of Conduct. To ensure compliance with the Code of Conduct, the Group regularly inspects external production facilities. To remain close to the value chain in high-risk countries, we have wholly owned subsidiaries in China, Taiwan and Brazil. The Group does not have a long-term dependency on any individual supplier.
Society	The climate in society is changing, with increased polarisation, a greater tendency toward nationalism and a heightened focus on the individual rather than society as a whole. A harsher tone with growing segregation and discrimination. The risk that these elements could become more prevalent in our organisations.	Bergman & Beving manages this risk with active sustainable management via training and skills development in line with our core values. Equal communication, both internally and externally, provides us with the ability to impact the society in which we operate.

Financial risks

Risk	Description	Bergman & Beving's risk management
Foreign-exchange risk	Foreign-exchange risk refers to the risk that foreign-exchange rates could have a negative impact on Bergman & Beving's financial position and earnings. Transaction exposure refers to the risk that arises due to the Group's payment flows in foreign currencies. Translation exposure arises as a result of the Group's net investments in foreign currencies through its foreign subsidiaries.	In accordance with the Financial Policy established by the Board of Directors, Bergman & Beving aims to manage the financial risks that arise in the operations in a structured and efficient manner. The Financial Policy stipulates the Group's aim to identify, minimise and control financial risks, and defines how responsibility for managing these risks is to be distributed within the organisation. The goal is to minimise the consequences of the financial risks on earnings. A more detailed description of how Bergman & Beving's management of financial risks is available in the note concerning financial instruments and financial risk management.
Refinancing risk	The Group is also exposed to financing risk, meaning the risk that financing the Group's capital requirements could become more difficult or more expensive.	
Interest-rate risk	Interest-rate risk refers to the risk that unfavourable changes in interest rates could have a negative impact on the Group's financial position and earnings.	
Credit risk	With respect to customers, there is a risk of non-payment or late payment. Bergman & Beving's credit risk is low since the risk is spread over a large number of customers and reflects the Group's trading.	Bergman & Beving works actively to reduce risks connected to receivables from customers. During the financial year and historically, the Group's confirmed credit losses have been few in number and low in amount. For more detailed information, refer to the note on Financial instruments and financial risk management
Acquisitions	The Group acquires small units that do not individually comprise any major risk for the Group. However, factoring in all acquisitions over time, there is a risk that goodwill and other intangible assets could be incorrectly valued. In such case, there is a risk that assets may be impaired if an acquired unit underperforms compared with the Group's expectations.	Bergman & Beving has a well-proven acquisition process in which management participates from the start and revenue synergies are not included in the calculations. A more detailed description of how Bergman & Beving manages financial risks related to acquisitions is available in the note on Intangible non-current assets.

***Cresto Group** delivers safety solutions for working at height through brands such as CRESTO, RESQ, SLIX and TORQ.*

Sustainability Report

6

Sustainability Report 2024/2025

Bergman & Beving has prepared a Sustainability Report for the 2024/2025 financial year covering the Parent Company, Bergman & Beving AB (publ), Corporate Registration Number 556034–8590, and its subsidiaries. We are committed to sustainable business and actively work to limit the impact of our operations on the environment. In this way, we contribute to creating long-term value for both society and our shareholders. Our efforts to achieve this are presented in this Sustainability Report. By signing the 2024/2025 Annual Report, the Board of Directors has also signed the Sustainability Report.

***Cresto Group** delivers safety solutions for working at height through brands such as CRESTO, RESQ, SLIX and TORQ.*

In accordance with the Swedish Annual Accounts Act, Bergman & Beving has chosen to prepare this statutory sustainability report as a separate report from the statutory annual report. The Sustainability Report describes our sustainability goals, why we have them and our progress during the year.

The Sustainability Report, structured according to the table of contents below, is in line with the strategy we developed based on our chosen focus areas and goals from the UN Sustainable Development Goals. Our goals cover all ESG areas: environment & climate, social sustainability and governance (Environment, Social and Governance).

Introduction
Strategy and market
Operations
Administration Report
Corporate Governance Report
Sustainability Report
• Introduction
General disclosures
Environment & climate
Social sustainability
Governance
Auditor's opinion
Financial information
Other information

Sustainability initiatives focused where we have the greatest impact

Bergman & Beving's decentralised governance model creates sustainable and profitable growth by developing and acquiring companies managed by passionate entrepreneurs. It is clear that innovation and demand for sustainable products and technological solutions is growing continuously, which creates business opportunities for Bergman & Beving since our companies strive to offer solutions that combine functionality with safety and sustainability.

We are convinced that systematic sustainability work needs to be part of the business strategy at every one of our companies in order to create long-term value. The goal of our strategic sustainability work is to promote business opportunities, attract the best employees, meet the requirements of CSRD and to drive sustainable, profitable growth while reducing our climate impact not only in our own operations but throughout the entire value chain.

It is important for us that each company, in addition to working with the joint Group-wide goals, also identifies its key sustainability matters with associated goals and activities. We consider the combination of Group-wide and company-specific goals to be an important part of our sustainability work. With an emphasis on people, innovation, products and relationships with customers and suppliers, we are continuing on our collective journey to contribute to the ongoing transition. We continuously strive to be the reliable choice for our customers, employees and shareholders.

We completed our double materiality assessment in accordance with the requirements in the CSRD during the year and will continue to further develop our sustainability framework in 2025/2026, for example by making climate calculations in accordance with all three Scopes of the GHG Protocol. At the same time, our companies are carrying out various sustainability initiatives, such as developing Environmental Product Declarations (EPD), expanding ISO certifications and working with product development and our customer offering. Several companies have made energy efficiency improvements, which reduced our climate impact in GHG Scope 2, purchased energy, by several kWh despite our acquisitions during the year. The companies have also worked to measure waste generated by own operations and replaced plastic packaging with paper packaging. Their suppliers have also continued to sign our Code of Conduct. The companies impacted by the upcoming EU steel tariffs are working to meet the requirements of the Carbon Border Adjustment Mechanism (CBAM).

We have elected to focus on and prioritise sustainability efforts in the areas where we have the greatest ability to have a positive impact and to make a difference for our stakeholders, work that we will continue with going forward.

Magnus Söderlind
President & CEO

> *We are convinced that systematic sustainability work needs to be part of the business strategy at every one of our companies in order to create long-term value.*

Sustainability vision

Sustainable development refers to development that meets today's needs without jeopardising the ability of future generations to meet their own needs. As a proponent of sustainable development, we take responsibility for the way in which our businesses reach their profitability goals. This responsibility spans the entire value chain – from product development and purchasing to the end of the product's life cycle.

Our vision is to be the leading niche supplier of productive, safe and sustainable solutions to companies. This vision also means that we strive to be a driving force for sustainable development, including improved safety and productivity. Our companies' solutions strengthen our customers' sustainability. For us, leading means the long-term ability to create value through sustainable development, growth and profitability. This means being a company that takes responsibility for society and the environment while it strives for higher profitability. Achieving this goal will require, for example, smart product development and responsibility for the working conditions in the supply chain, dedicated employees that enjoy working for their employer and efficient transports.

Sustainability creates business value in the form of more loyal customers, more satisfied employees and more sustainable products. Simply put, sustainability is a prerequisite for long-term profitability. The purpose is to reduce business risks and create business opportunities, while also pursuing a credible and future-oriented sustainability agenda.

***Guide Gloves** develops work gloves with a focus on performance, comfort and innovation.*

Sustainability governance

Sustainability is an important part of Bergman & Beving's operations and business model, with sustainability governance integrated into the overall operations as well as the management structure. This means that important decision-making processes across the entire organisation take sustainability matters into consideration.

The Board bears the ultimate responsibility for the sustainability strategy, including setting Group-wide sustainability goals and resolving on policies and the Group-wide Code of Conduct. The Board is also responsible for monitoring the sustainability-related impacts, risks and opportunities identified in the Group's double materiality assessment. *Management* breaks down the sustainability goals, priorities work efforts and is responsible for monitoring and evaluating sustainability work. *Each business unit* establishes its own sustainability goals in addition to the Group-wide goals and conducts its own sustainability initiatives. *Employees* carry out sustainability initiatives and develop the tools and processes necessary for promoting sustainability in each company.

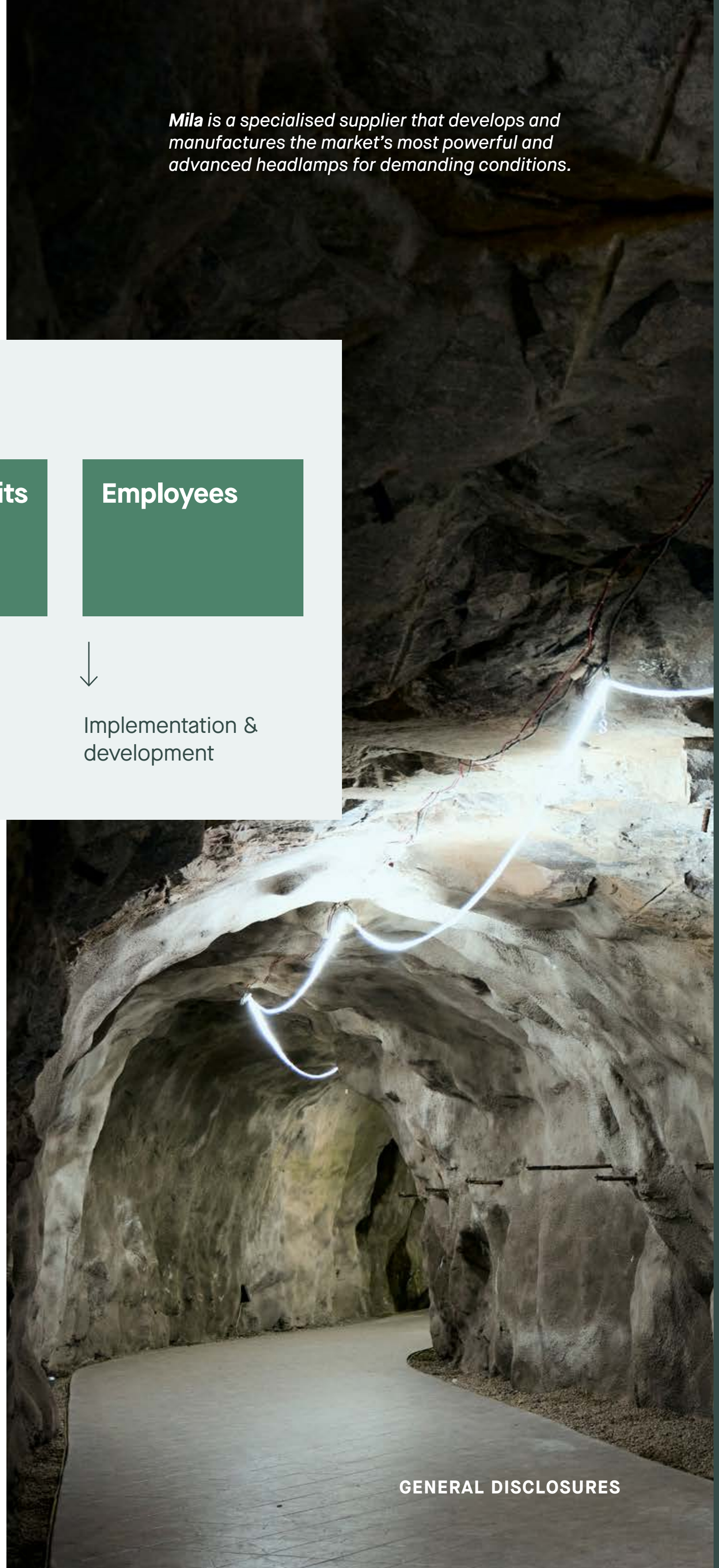
Values & corporate culture
Our values and corporate culture form the basis of the Group's sustainability agenda. Bergman & Beving's values and corporate culture are based on genuine entrepreneurship. We strive to innovate and develop competitive offerings and build relationships. We summarise our values with keywords such as: responsibility and freedom, simplicity, efficiency, and openness & a willingness to change.

All of the Group's companies conduct their operations with a high degree of freedom and are also held accountable for meeting our ambitious objectives. In practice, this means that our employees prioritise initiatives and take decisions as close to their customers and market as possible. This approach to employeeship fosters motivation, creative thinking, a sense of community and engagement, which moves the business forward. We act with integrity, are considered a good role model and take responsibility for sustainable, value-creating development.

How Bergman & Beving governs sustainability

Board of Directors	Management	Business units	Employees
↓	↓	↓	↓
Strategy & governance	Prioritises & evaluates	Initiatives & own goals	Implementation & development

Group-wide sustainability team
A Group-wide sustainability team consisting of a network of experts and enthusiasts has been helping Bergman & Beving strengthen and expand its focus on sustainability within the Group since 2021 by sharing knowledge, developing expertise and inspiring progress. All employees are to participate and contribute to a stronger focus on sustainability in the Group and every member has a clear mandate from their management, as well as a strong commitment, to promote sustainability matters in the operations. The aim is also to encourage collaboration within the Group and to steer activities towards more sustainable customer offerings.



__Mila__ is a specialised supplier that develops and manufactures the market's most powerful and advanced headlamps for demanding conditions.

Sustainability strategy

Stakeholder dialogues and materiality assessments
Bergman & Beving works continuously to prioritise how we can maximise the impact of our sustainability initiatives. To enable targeted efforts and resources, Bergman & Beving's sustainability strategy is based on several materiality assessments, through which we have assessed where we have the greatest impact. The foundation for the Group's sustainability strategy was laid in 2017 when the first stakeholder dialogue and subsequent assessment were carried out. In 2021/2022, another materiality assessment was carried out in the form of stakeholder dialogues, and in 2023–2024, a double materiality assessment was carried out in accordance with the CSRD requirements.

Double materiality assessment in accordance with the CSRD
In 2023, Bergman & Beving started to prepare for the new EU directive on sustainability reporting, the CSRD, along with the associated European Sustainability Reporting Standards (ESRS), by carrying out a double materiality assessment. Double materiality looks at the outward impact of the operations on people and the environment as well as the inward impact of sustainability-related financial risks and opportunities on the operations. Both perspectives cover our own operations as well as the entire value chain, both upstream and downstream. This allows the double materiality assessment to provide an overview of the areas where Bergman & Beving has the greatest impact and will provide the basis for continued work in sustainability.

> *In the 2025/2026 financial year, Bergman & Beving will continue to collect data and work on internal processes in line with the CSRD and to prepare the Sustainability Report in accordance with the ESRS*

Double materiality assessment in accordance with the CSRD

Material sub-topic / Non-material sub-topic

Environment and climate	E1 Climate change	Climate change adaptation	Climate change mitigation	Energy				
	E2 Pollution	Pollution of soil	Substances of concern	Microplastics	Pollution of living organisms and food resources	Pollution of water	Pollution of air	Substances of very high concern
	E3 Water and marine resources	Water	Marine resources					
	E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Impact on the state of species	Impacts on the extent and condition of ecosystems	Impacts and dependencies on ecosystem services			
	E5 Resource use and circular economy	Resource inflows, including resource use	Resource outflows related to products and services	Waste				
Social sustainability	S1 Own workforce	Working conditions	Equal treatment and opportunities for all	Other work-related rights				
	S2 Workers in the value chain	Working conditions	Equal treatment and opportunities for all	Other work-related rights				
	S3 Affected communities	Communities' economic, social and cultural rights	Communities' civil and political rights	Rights of indigenous peoples				
	S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Personal safety of consumers and/or end-users	Social inclusion of consumers and/or end-users				
Governance	G1 Business conduct	Corporate culture	Protection of whistleblowers	Corruption and bribery				
		Management of relationships with suppliers including payment practices	Political engagement and lobbying activities	Animal welfare				

Value chain

Upstream activities

Bergman & Beving's key upstream activities include purchasing the products, services, capital goods and energy necessary to conduct our operations. Products are then transported to Bergman & Beving's operations. Upstream activities also include the waste generated in our own operations as well as business travel and employee commuting.

Our impact:

- An indirect impact on the environment, working conditions and human rights in the value chain, which is addressed through regular audits of suppliers.
- An indirect impact through emissions from transportation providers, which is addressed by using marine freight to the greatest possible extent, avoiding air freight and actively choosing transportation providers with a lower climate impact.
- A direct impact through coefficient of fullness for incoming and outgoing goods as well as packaging consumption, which is addressed through measuring and following up on these parameters.

Own operations

Key activities in Bergman & Beving's own operations include acquiring and developing niche technology companies. Own operations include all internal processes required to purchase, store, sell and distribute products. The manufacturing companies in the Group focus on assembling parts for new products rather than operating factories. Some units in the Group also work with design and product development, with clear goals to streamline resource use in order to reduce material consumption and to recycle and reuse more material and improve circular flows. According to the Group's Environmental Policy, activities should be based on circularity and efficient use of natural resources. The Group's own operations consist primarily of sales offices and warehouses, which require heating and energy consumption.

Our impact:

- A direct impact on workers' health and safety, with a focus on safe workplaces and good working conditions.
- A direct impact through energy consumption at our premises, which is addressed through energy efficiency actions.

Downstream activities

Bergman & Beving's downstream activities include transport and distribution of products to customers and resellers, product use by end customers, ongoing customer support, repairs and maintenance to extend the service life of products, and managing and recycling end-of-life products.

Our impact:

- A direct impact on customers, consumers and the environment through the use of our products, where we prioritise offering certified, safe and sustainable products with long service lives.
- An indirect impact through emissions from transportation suppliers, which is addressed by using marine freight to the greatest possible extent, avoiding air freight and actively choosing transportation suppliers with a lower climate impact.

Focus areas and goal formulation

Bergman & Beving believes that the Group's sustainability goals, which are structured in a framework with focus areas, are still current and relevant, but will continue to be evaluated in accordance with the CSRD. The focus areas apply across all units within the Group and are described in more detail in the next chapter.

Each company can implement unit-specific goals in addition to these focus areas. The Board monitors sustainability efforts in connection with the annual strategy review. Based on the results of completed stakeholder dialogues and materiality assessments, management's priorities are structured in a framework with six focus areas linked to the UN Sustainable Development Goals. We have goals in all ESG areas environment & climate, social sustainability and governance (Environment, Social and Governance).

Focus area

Emissions and energy consumption

Reduce GHG emissions

Focus area

Product portfolio

Sustainable and certified products

Focus area

Materials, waste and circular flows

Increase resource efficiency

Focus area

Employees

Attract and develop employees

Focus area

Equality and diversity

An inclusive work climate

Focus area

Sustainable value chain

Responsible purchasing

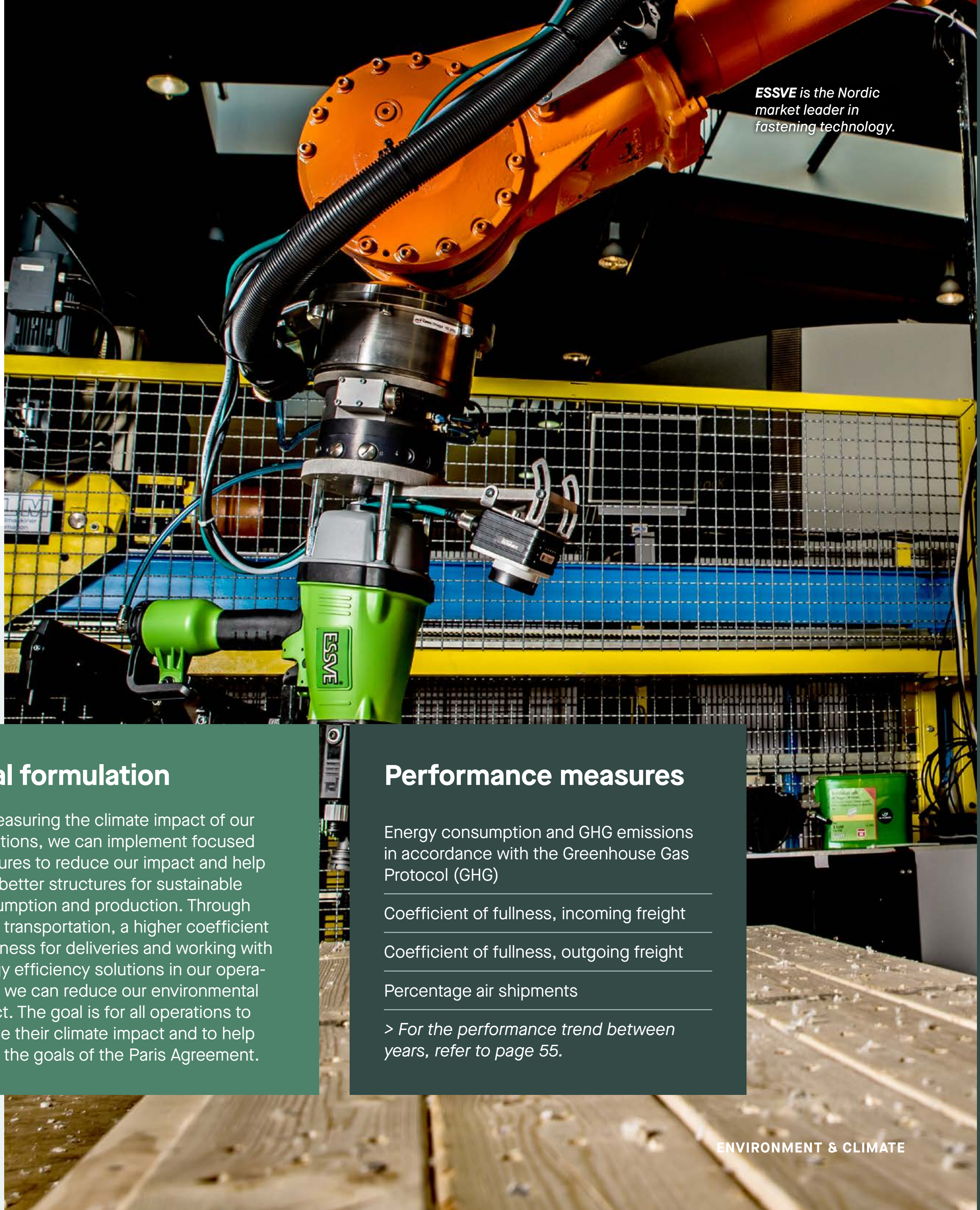
FOCUS AREA

Emissions and energy consumption

Activities and progress during the year

The project focused on reporting and monitoring emissions in accordance with the GHG Protocol's Scope 3 categories – upstream and downstream in the Group's value chain – continued during the year and the target was achieved for the Group's large units. This is the first step before the smaller units are included in the reporting, and Bergman & Beving intends to report material categories within Scope 3, in addition to Scopes 1 and 2, for the next financial year. This work is also in line with the EU-directive CSRD and the reporting standards ESRS.

By measuring and analysing our emissions and energy consumption first, we can concentrate our resources to where we have the greatest impact and opportunities to improve. When it comes to transportation, Bergman & Beving has opted to minimise air transport and thus mainly uses marine transport between continents. The containers loaded onto the ships should achieve a certain coefficient of fullness in order to be efficient as regards both costs and reducing emissions. The coefficient of fullness is also measured on all transports leaving the Group's logistics centre in Ulricehamn, where deliveries to customers go by truck. The climate footprint of our upstream and downstream transports is included in the project to calculate Scope 3 GHG emissions.



***ESSVE** is the Nordic market leader in fastening technology.*

Goal formulation

By measuring the climate impact of our operations, we can implement focused measures to reduce our impact and help build better structures for sustainable consumption and production. Through smart transportation, a higher coefficient of fullness for deliveries and working with energy efficiency solutions in our operations, we can reduce our environmental impact. The goal is for all operations to reduce their climate impact and to help reach the goals of the Paris Agreement.

Performance measures

- Energy consumption and GHG emissions in accordance with the Greenhouse Gas Protocol (GHG)
- Coefficient of fullness, incoming freight
- Coefficient of fullness, outgoing freight
- Percentage air shipments

> For the performance trend between years, refer to page 55.

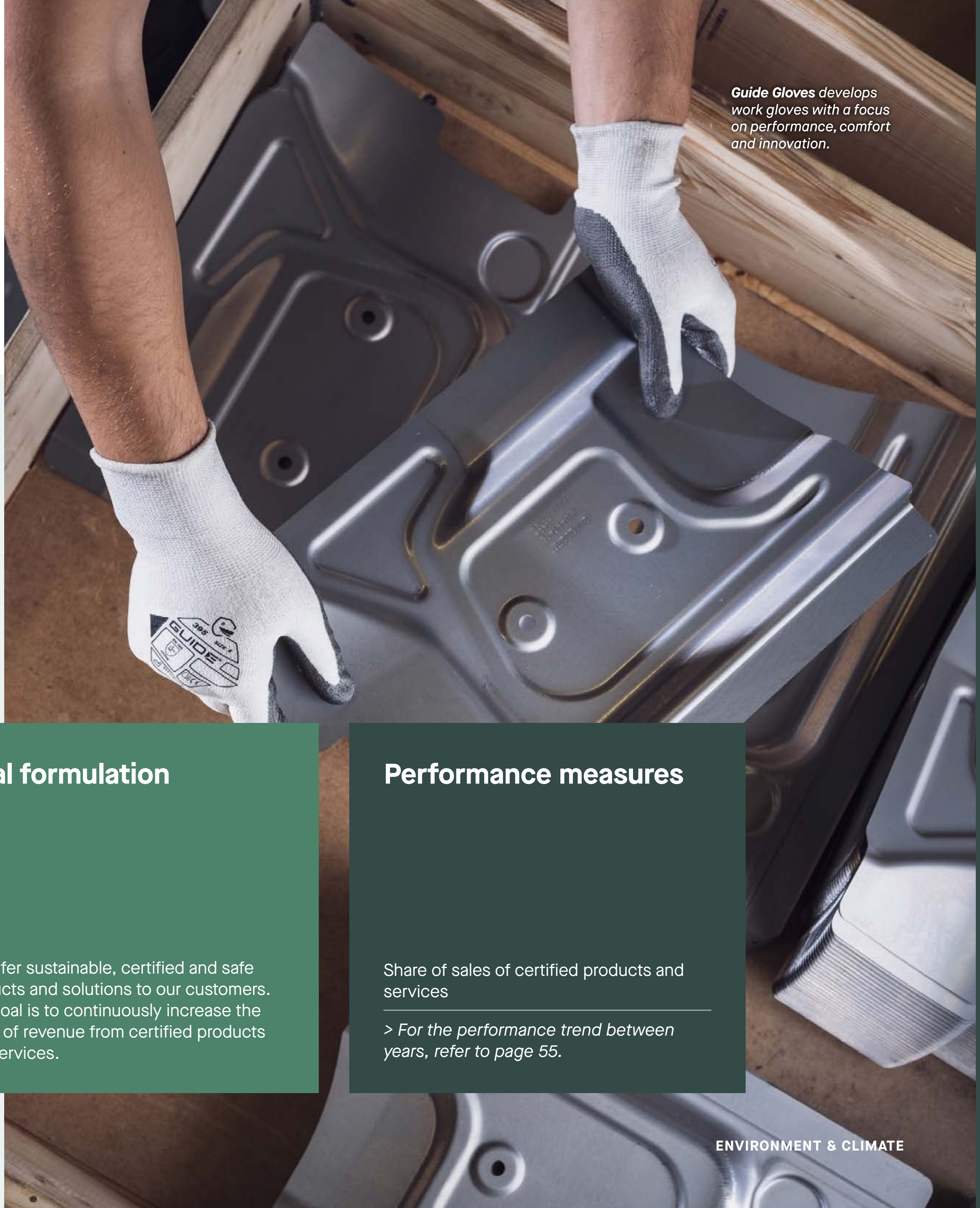
FOCUS AREA

Product portfolio

Activities and progress during the year
Bergman & Beving's business concept is based on the idea that the customer offerings from our operations should be a positive force for sustainability, with a focus on providing productive, safe and sustainable solutions to the construction and manufacturing sectors. We want our customers to be able to choose safe and sustainable products that can be used for a long time thanks to their quality. High-quality products have a long life, which saves the earth's resources. All of the companies in the Group have clear objectives when it comes to continuously streamlining their resource use and increasing reuse and recycling. Products should be safe to use and correctly labelled. Another way to ensure a sustainable product portfolio is to increase sales of certified products and services, which every company in the Group measures and follows up as a performance measure.

This focus area also touches on social sustainability through personal safety for consumers and end-users. Bergman & Beving's sustainability strategy is based on the fact that a safe work environment, responsible purchasing and product safety (along with climate impact) are the most important sustainability matters for us to address. Division Safety Technology primarily offers products and services in workplace safety.

Environmental Policy
Our Environmental Policy, which is part of the Code of Conduct, describes how the Group is to work actively to continuously reduce our direct and indirect environmental impact. According to the Environmental Policy, the Group's activities should be based on circularity and efficient use of natural resources, and important decisions should take environmental impacts into consideration in order to create long-term value for the Group's stakeholders.



***Guide Gloves** develops work gloves with a focus on performance, comfort and innovation.*

Goal formulation

We offer sustainable, certified and safe products and solutions to our customers. The goal is to continuously increase the share of revenue from certified products and services.

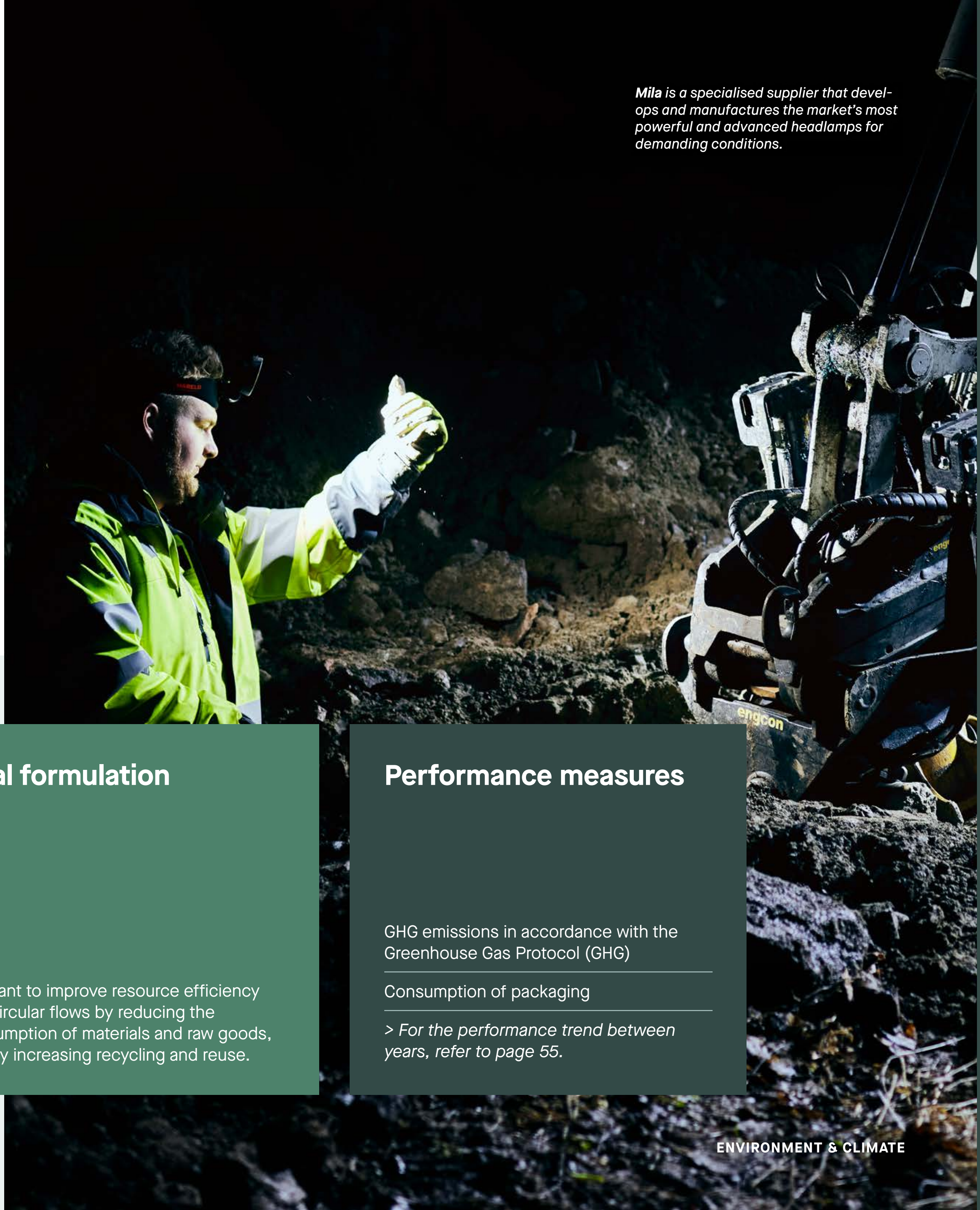
Performance measures

Share of sales of certified products and services

> For the performance trend between years, refer to page 55.

FOCUS AREA

Materials, waste and circular flows



__Mila__ is a specialised supplier that develops and manufactures the market's most powerful and advanced headlamps for demanding conditions.

Activities and progress during the year
Bergman & Beving works to limit the environmental impact of our operations. We want to increase resource efficiency in order to reduce material consumption, recycle and reuse more materials, and improve circular flows. The performance measure we currently monitor within the Group is consumption of packaging per delivered cubic metre (m^3) from our logistics centre, which many of our units have agreements with and use as a logistics partner. The goal is to gradually reduce the use of packaging.

The Group is carrying out a project to measure and monitor more areas across our entire value chain linked to materials, waste and circular flows. In several places, these are included in the GHG Protocol's Scope 3 categories and will be reported in the 2025/2026 financial year in accordance with the new sustainability reporting legislation.

Goal formulation

We want to improve resource efficiency and circular flows by reducing the consumption of materials and raw goods, and by increasing recycling and reuse.

Performance measures

GHG emissions in accordance with the Greenhouse Gas Protocol (GHG)

Consumption of packaging

> For the performance trend between years, refer to page 55.

Environment & climate

Bergman & Beving's performance measures related to emissions and energy consumption, product portfolio, and materials, waste and circular flows are presented in the table below.

Climate calculations
These calculations are based on calendar year data and exclude acquisitions during the year. Ateco, Elkington, Itaab, Orbital, Sandbergs and Tema were acquired last year and are the newest companies included in the Group's climate calculations. Maskinab, Spraylat, Levypinta, Ovesta, Collinder and Labsense were acquired during the year but will not be included in the Group's climate calculations until next year.

- New companies that are currently included in the Group's climate calculations increased the amount of purchased energy by 1,021 MWh. Excluding these new companies, the Group's purchased energy decreased 12 percent.
- Energy consumption per Swedish krona in revenue decreased during the year as a result of focused energy savings measures at several of the Group's companies, primarily at our production units. New companies that are currently included in the Group's climate calculations are more energy-intensive.
- New companies that are currently included in the Group's climate calculations increased the number of kilometres driven by company car to 3,910 kilometres. Nonetheless, there was a decrease of CO2e per kilometre driven since the share of kilometres driven by electric vehicle increased and the share of kilometres driven by cars using fossil fuels declined.

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Emissions and energy consumption					
GHG Protocol, Scope 1 and 2					
Scope 1–2 emissions per Swedish krona in revenue (total CO_2e emissions tonne/MSEK)	0.236	0.259	0.223	0.231	0.259
Total Scope 1–2 emissions (tonne CO_2e)	1,764	1,931	1,763	1,843	1,886
Total energy consumption (MWh)	12,014	12,479	10,280	10,713	9,254
of which electricity (MWh)	6,785	6,828	5,988	5,989	5,164
of which district heating and cooling (MWh)	5,229	5,651	4,291	4,724	4,090
Energy consumption per Swedish krona in revenue (MWh/MSEK)	1.60	1.68	1.30	1.34	1.27
Coefficients of fullness					
Coefficient of fullness, incoming freight (%)	71.8	71.9	68.8	72.3	72.1
Coefficient of fullness, outgoing freight (%)	55.9	49.8	46.9	46.6	46.9
Percentage air shipments (%)	2.2	1.3	2.4	2.0	2.5
Product portfolio					
Share of revenue from certified products and services %	84.6	83.1	85.4	83.6	66.3
Materials and waste					
Consumption of packaging (hg/m³)	85.6	97.4	73.1	76.0	72.8
EU taxonomy					
Proportion of turnover aligned with the taxonomy %	n/a	n/a	n/a	n/a	–
Proportion of OPEX (investments) aligned with the taxonomy %	n/a	n/a	n/a	n/a	–
Proportion of CAPEX (costs) aligned with the taxonomy %	n/a	n/a	n/a	n/a	–

B&B

Environment and climate

Coefficients of fullness

- Coefficient of fullness, incoming freight: There was a great deal of turbulence in the maritime market during the year. Reduced allocations from our primary supplier meant that we had to contract alternative suppliers at short notice in order to have any products delivered at all. Nonetheless, we managed to maintain last year's positive coefficient of fullness for incoming freight, and the item structure was stable.
- Coefficient of fullness, outgoing freight: The method for measuring the coefficient for fullness was expanded during the year to include all sent packages that previously lacked data. Regardless of whether the new or old method (50 percent) was used, this performance measure improved during the year through continued, focused work on following up with our customers through regular debriefing meetings. The packing procedures include clear instructions to cut down cartons to minimise the amount of air, and we also have a dialogue with our customers regarding their selection of transportation solution to reduce the amount of air in cartons.

Percentage air shipments

During the year, the percentage of air shipments increased since some companies had higher demand for certain goods than expected, meaning that marine freight would have resulted in lost sales. We also used air freight to make deliveries on time for some products with longer delivery times.

Product portfolio

The share of sales of certified products and services increased year-on-year in all three divisions.

Materials and waste

Consumption of packaging decreased during the year primarily due to changes in the order structure as well as in the choice of transportation solutions that require less packaging.

EU taxonomy

Our industry is not taxonomy-eligible.

FOCUS AREA

Employees

***Arbesko** develops and manufactures safety and occupational shoes for professional users in heavy industry with a focus on smelters, mines and offshore.*

Activities and progress during the year
Bergman & Beving's greatest asset is its skilled employees. Their commitment is essential for developing new and existing business. Our ambition is to leverage our employees' desire to develop. Bergman & Beving's decentralised governance model is important for achieving this ambition and for attracting new, skilled employees.

The Group takes a positive view of internal recruitment, and many employees with managerial responsibilities began their careers at one of the subsidiaries. Bergman & Beving's employee philosophy focuses on being an attractive employer with a workplace where people have a high degree of job satisfaction, feel they are involved and can develop. Commitment and employee satisfaction are monitored through regular employee surveys. These provide insight into employees' opinions and establish a connection between well-being, attitude, values and requirements for earnings performance. The Group-wide employee survey is conducted roughly every 18 months and the most recent was conducted in 2023, with an improved Employee index (EI) score of 81 (80) and a high employer Net Promoter Score (eNPS) of 31. Units can choose to carry out "temperature readings" in between surveys.

Group policies
In addition to our Code of Conduct, the Group has a number of policies and guidelines for our employees, such as guidelines for systematic occupational health and safety, incidents and emergencies, equal treatment as well as guidelines for alcohol, drugs and hazardous substances.

Skills development
Our governance model includes an internal Business School for training employees in business matters, explaining Bergman & Beving's values and facilitating the exchange of experience with other business units. During the year, six training sessions were held in three countries with approximately 110 participants.

Goal formulation

Attract and develop employees through safe work environments, skills development and personal growth. The goal is an employee index (EI) score of over 70.

Performance measures

Employee index, EI

> For the performance trend between years, refer to page 59.

Introduction
Strategy and market
Operations
Administration Report
Corporate Governance Report
Sustainability Report
Introduction
General disclosures
Environment & climate
• Social sustainability
Governance
Auditor's opinion
Financial information
Other information

FOCUS AREA

Equality and diversity

***Systemtext** develops workplace signs and offers solutions such as Supernova+® and Skyltronden®.*

Activities and progress during the year

We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and equality. The organisation promotes an inclusive work climate where differences are utilised and where all employees have equal conditions and opportunities. We are very aware that there are several gender identities but in this respect we have chosen to limit ourselves. Equality and diversity are considered central issues that affect the entire business model and corporate culture.

We see a clear business value and we work purposefully with everything from equality in communication to skills-based, unbiased recruitment. To provide customers with the best service possible, it is important to build competent teams and have a leadership that reflects the values of both the Group and society. The Group's policy for equal treatment describes how all employees are to conduct themselves to eliminate discrimination and contribute to gender equality and diversity. We believe the gain will be that better decisions are made and that the industry will be perceived as more open for everyone. The proportion of women on the Board of Bergman & Beving in 2024/2025 was 25 percent (25), while Group management consisted of two men. However, since employee turnover is low, this measure of equality and diversity is slow to change.

Goal formulation

Bergman & Beving aims to offer an inclusive work climate where all employees have equal conditions and opportunities, differences are utilised and the attitude is that diversity enriches us. The goal for gender distribution is continuous improvement towards an even distribution to better reflect the social and customer structure, and to pave the way for the industry to become more balanced.

Performance measures

Gender distribution, number of employees

Gender distribution, managers

Gender distribution, newly recruited salaried employees

> For the performance trend between years, refer to page 59.

Social sustainability

Bergman & Beving's performance measures related to Employees and Equality & Diversity are presented in the table below.

Equality and diversity

- Gender distribution: The decrease during the year was mainly attributable to acquisitions, which reduced the average for the Group. The acquired share was 19/81.
- Gender distribution, managers: The decrease during the year was attributable to acquisitions, which reduced the average for the Group. The acquired share was 0/100.
- Gender distribution, newly recruited: We measure this because we believe an increase here will, in the long term, lead to improvements in the gender distribution among managers and that a decrease will have the opposite effect.

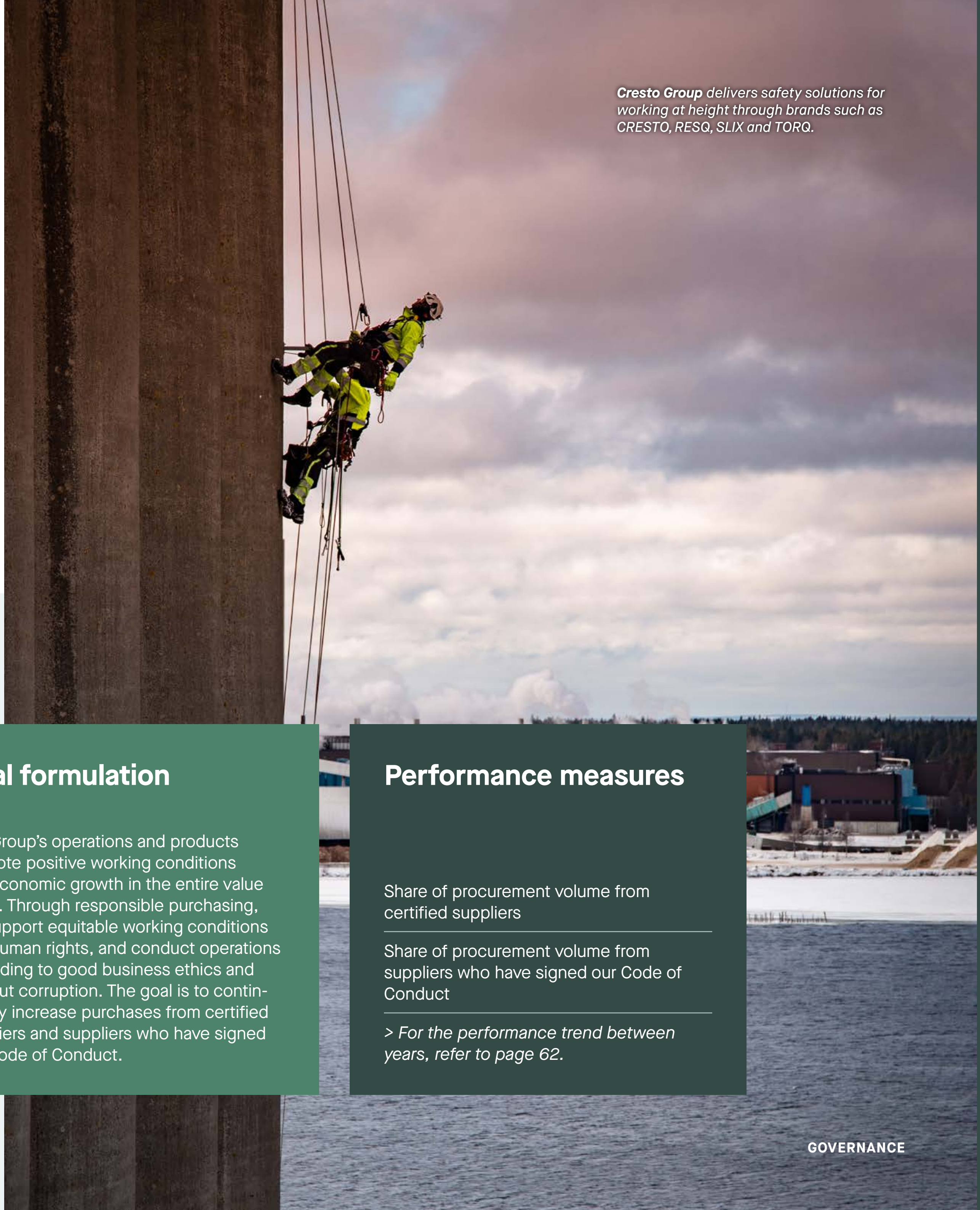
Employees

Group-wide employee surveys are conducted roughly every 18 months, and the most recent survey in 2023 showed an improvement in Employee index (EI) and Employer net promoter score (eNPS). Units can choose to carry out "temperature readings" in between surveys.

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Equality & diversity					
Gender distribution % (women/men)	30/70	31/69	33/67	34/66	33/67
Gender distribution: managers % (women/men)	23/77	25/75	26/74	30/70	27/73
Gender distribution: newly recruited salaried employees % (women/men)	24/76	22/78	38/62	32/68	43/57
Employees					
Employee index	–	81	–	80	–

FOCUS AREA

Sustainable value chain



Cresto Group delivers safety solutions for working at height through brands such as CRESTO, RESQ, SLIX and TORQ.

Activities and progress during the year
A sustainable value chain means responsible purchasing that complies with the Group's values with respect to business ethics, human rights, prohibitions on child and forced labour, and equitable working conditions. Bergman & Beving's Code of Conduct imposes requirements on suppliers to respect fundamental human rights, to treat their workforce fairly and with respect, and to counteract corruption. The suppliers also ensure that their sub-suppliers, contractors and agents act in accordance with the Group's Code of Conduct and assess their performance in relation to this Code. It is important to the Group that its business partners meet its expectations, and that every supplier actively approves and confirms that it will observe the Code of Conduct. We strive for a sustainable value chain by deliberately increasing the share of purchases from certified suppliers and the share of purchases from suppliers who have signed our Code of Conduct.

Regularly conducted audits, by both independent external consultants and by internal trained personnel, ensure that the Group's suppliers are meeting its requirements. During the year, around one hundred audits were carried out.

Goal formulation

The Group's operations and products promote positive working conditions and economic growth in the entire value chain. Through responsible purchasing, we support equitable working conditions and human rights, and conduct operations according to good business ethics and without corruption. The goal is to continuously increase purchases from certified suppliers and suppliers who have signed our Code of Conduct.

Performance measures

Share of procurement volume from certified suppliers

Share of procurement volume from suppliers who have signed our Code of Conduct

> For the performance trend between years, refer to page 62.

Business conduct

Code of Conduct
The Code of Conduct is a key tool for supporting Bergman & Beving's decentralised organisation and it applies to everyone working directly or indirectly for Bergman & Beving. The Code of Conduct contains the following:

- Human Rights Policy
- Business Ethics Policy
- Social Policy
- Environmental Policy

The Code of Conduct is based on documents such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Core Conventions, the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact. The Code of Conduct is also based on the Code of Business Conduct from the Swedish Anti-Corruption Institute (IMM), a driving force within anti-corruption in society and business.

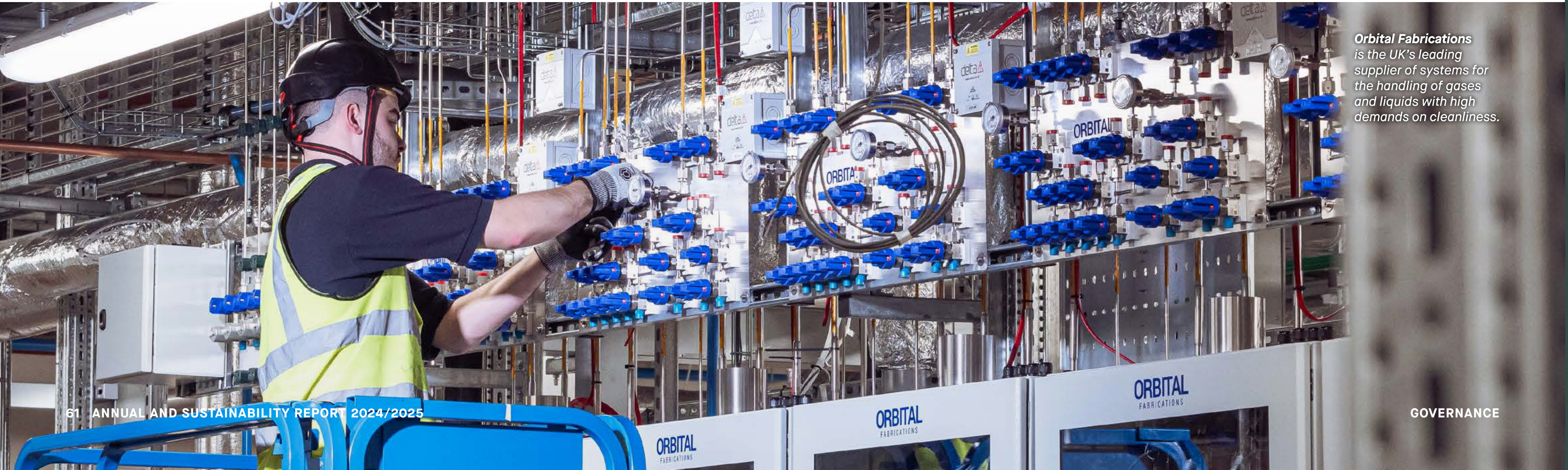
Human rights and business ethics
Bergman & Beving has been working actively for many years to minimise the risks associated with human rights and business ethics in our value chain as we are well aware of the fact that we purchase products and materials from countries such as China, Pakistan and Brazil. To minimise these risks, we have wholly owned subsidiaries in China and Brazil. These companies guide the selection of subcontractors in each country more effectively and can also make it easier to conduct physical audits. The double materiality assessment that we conducted in 2023 identified a risk in Pakistan, where we only work through suppliers, but indicated that this risk is not material for the Group as a whole due to its highly limited scope.

In 2020, Bergman & Beving collaborated with the Aktiv Påverkan fund from Söderberg & Partners, supported by Save the Children's Centre for Child Rights and Business. The aim of the collaboration was to identify any open child labour risks in our subcontractor chain and to plan a system overview to develop structured supplier dialogues in order to create preventive solutions that are sustainable over time.

Our role in the communities where we operate
Our Social Policy, which is a part of our Code of Conduct, describes how we maintain an open attitude in our dialogue with stakeholders, how we handle confidential information and how we use social media. The aim of our local engagement is to help strengthen the communities in which we operate by being a viable and long-term business.

The Social Policy describes how we comply with the taxation laws and regulations of all countries in which we operate and how we apply the OECD Transfer Pricing Guidelines.

Whistleblowing system
The Group has a whistleblowing system where both internal and external stakeholders can report suspected misconduct and improprieties. To ensure anonymity, an external whistleblowing function is used. It is available via a link on Bergman & Beving's website as well as on the subsidiary websites.



Orbital Fabrications *is the UK's leading supplier of systems for the handling of gases and liquids with high demands on cleanliness.*

Governance

Bergman & Beving's performance measures related to sustainable value chain are presented in the table below.

Sustainable value chain
The companies in the Group have worked to increase the share of procurement from certified suppliers, which yielded results during the year. The share of procurement volume from suppliers who have signed our Code of Conduct decreased, however, due to a change in mix and acquisitions.

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Sustainable value chain					
Share of procurement volume from certified suppliers %	80.8	78.4	76.2	75.0	73.0
Share of procurement volume from suppliers who have signed our Code of Conduct %	92.1	97.2	92.9	83.8	83.9

Auditor’s report on the statutory sustainability report

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN BERGMAN & BEVING AB (PUBL), CORPORARE IDENTITY NUMBER 556034-8590

Engagement and responsibility
It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024-04-01 – 2025-03-31 and that it has been prepared in accordance with the Annual Accounts Act. The Sustainability Report is included on pages 44–62 in the annual report.

The scope of the audit
Our examination has been conducted in accordance with FAR’s standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Stockholm June 27, 2025

Deloitte AB

ANDREAS FROUNTZOS
Authorized Public Accountant

***Elkington** is the market leader in Sweden in duct access hatches for construction and infrastructure.*

7 Financial information

CONSOLIDATED

Income statement

MSEK	Note	2024/2025	2023/2024
Revenue	2, 4	4,972	4,723
Other operating income	3	31	39
Total operating income		**5,003**	**4,762**
Cost of goods sold		–2,618	–2,463
Personnel costs		–1,081	–1,018
Depreciation, amortisation and impairment losses		–583	–284
Other operating expenses		–592	–625
Total operating expenses	5, 6	**–4,874**	**–4,390**
Operating profit	4	**129**	**372**
Financial income		22	17
Financial expenses		–124	–128
Net financial items	7	**–102**	**–111**
Profit after financial items		**27**	**261**
Taxes	9	–67	–60
Net profit/loss		**–40**	**201**
Of which, attributable to:			
Parent Company shareholders		–52	191
Non-controlling interests		12	10
Earnings per share before dilution, SEK	17	–1.95	7.15
Earnings per share after dilution, SEK	17	–1.95	7.15
Proposed/resolved dividend per share, SEK		4.00	3.80

CONSOLIDATED

Statement of comprehensive income

MSEK	Note	2024/2025	2023/2024
Net profit/loss		–40	201
Other comprehensive income			
Components that will not be reclassified to net profit			
Remeasurement of defined-benefit pension plans		23	–91
Tax attributable to components that will not be reclassified	9	–5	19
Total		**18**	**–72**
Components that will be reclassified to net profit			
Translation differences		–106	32
Fair value changes for the year in cash-flow hedges		0	–2
Tax attributable to components that will be reclassified	9	0	0
Total		**–106**	**30**
Other comprehensive income for the year		**–88**	**–42**
Comprehensive income for the year		**–128**	**159**
Of which, attributable to:			
Parent Company shareholders		–138	147
Non-controlling interests		10	12

CONSOLIDATED

Balance sheet

MSEK	Note	31 Mar 2025	31 Mar 2024
ASSETS			
Non-current assets			
Goodwill	10	1,924	2,018
Other intangible non-current assets	10	917	781
Tangible non-current assets	11	158	157
Right-of-use assets	23	430	442
Financial investments	22	0	0
Other long-term receivables	13	9	4
Deferred tax assets	9	58	59
Total non-current assets		**3,496**	**3,461**
Current assets			
Inventories	14	1,157	1,189
Tax assets		46	65
Accounts receivable	22	987	936
Prepaid expenses and accrued income	15	64	66
Other receivables	13	39	49
Cash and cash equivalents		348	296
Total current assets	22	**2,641**	**2,601**
TOTAL ASSETS	4	**6,137**	**6,062**

MSEK	Note	31 Mar 2025	31 Mar 2024
EQUITY AND LIABILITIES			
Equity	16		
Share capital		57	57
Other contributed capital		71	71
Reserves		–54	50
Retained earnings, including net profit		1,797	1,930
Equity attributable to Parent Company shareholders		**1,871**	**2,108**
Non-controlling interests		107	105
Total equity		**1,978**	**2,213**
Non-current liabilities			
Non-current interest-bearing liabilities	22	1,586	1,374
Provisions for pensions	18	523	558
Other non-current provisions	19	325	261
Deferred tax liabilities	9	197	163
Total non-current liabilities		**2,631**	**2,356**
Current liabilities			
Current interest-bearing liabilities	22	476	421
Accounts payable		538	484
Tax liabilities		51	51
Other liabilities	20	172	212
Accrued expenses and deferred income	21	291	325
Total current liabilities		**1,528**	**1,493**
TOTAL LIABILITIES	4, 22	**4,159**	**3,849**
TOTAL EQUITY AND LIABILITIES		**6,137**	**6,062**

For information about the Group's pledged assets and contingent liabilities, refer to Note 24.

Statement of changes in equity

MSEK	Share capital	Other con-tributed capital	Reserves	Retained earnings, inc. net profit	Total Parent Company owners	Non-controlling interests	Total equity
Closing equity, 31 March 2023	**57**	**71**	**22**	**2,031**	**2,181**	**59**	**2,240**
Net profit				191	**191**	10	**201**
Other comprehensive income			28	–72	**–44**	2	**–42**
Comprehensive income for the year			**28**	**119**	**147**	**12**	**159**
Dividend				–96	**–96**	–3	**–99**
Exercise and purchase of options for repurchased shares				10	**10**		**10**
Option liabilities, acquisitions				–134	**–134**		**–134**
Acquisition of partly owned subsidiaries					**–**	37	**37**
Transactions with the Group's owners				**–220**	**–220**	**34**	**–186**
Closing equity, 31 March 2024	**57**	**71**	**50**	**1,930**	**2,108**	**105**	**2,213**
Net profit/loss				–52	**–52**	12	**–40**
Other comprehensive income			–104	18	**–86**	–2	**–88**
Comprehensive income for the year			**–104**	**–34**	**–138**	**10**	**–128**
Dividend				–102	**–102**	–4	**–106**
Exercise and purchase of options for repurchased shares				11	**11**		**11**
Option liabilities, acquisitions				–12	**–12**		**–12**
Acquisition of partly owned subsidiaries					**–**	0	**0**
Other changes in non-controlling interests				4	**4**	–4	**–**
Transactions with the Group's owners				**–99**	**–99**	**–8**	**–107**
Closing equity, 31 March 2025	**57**	**71**	**–54**	**1,797**	**1,871**	**107**	**1,978**

Cash-flow statement

MSEK	Note	2024/2025	2023/2024
Operating activities			
Profit after financial items		27	261
Of which interest paid			
Interest received		22	17
Interest paid		–109	–109
Adjustments for non-cash items			
Depreciation, amortisation and impairment of non-current assets	10, 11, 23	583	284
Profit from the sale of companies and facilities		3	2
Change in pension obligations[1] and other provisions		–16	–7
Adjustment of contingent considerations		–17	–14
Other non-cash items		–4	–3
Income taxes paid		–71	–95
Cash flow from operating activities before changes in working capital		**505**	**428**
Cash flow from changes in working capital			
Change in inventories		46	226
Change in operating receivables		–20	116
Change in operating liabilities		–22	–134
Changes in working capital		**4**	**208**
Cash flow from operating activities		**509**	**636**
Investing activities			
Acquisition of intangible and tangible non-current assets		–63	–58
Disposal of intangible and tangible non-current assets		2	2
Acquisition of businesses	27	–402	–312
Cash flow from investing activities		**–463**	**–368**

1) Adjusted pension classification for the year and in comparative figures.

MSEK	Note	2024/2025	2023/2024
Financing activities			
Borrowings		353	135
Repayment of loans		–80	–93
Repayment of leases		–153	–149
Redeemed and issued call options		11	10
Dividend paid to Parent Company shareholders		–102	–96
Dividend paid to non-controlling interest		–4	–3
Cash flow from financing activities		**25**	**–196**
Cash flow for the year		**71**	**72**
Cash and cash equivalents at the beginning of the year		296	220
Cash flow for the year		71	72
Exchange-rate differences in cash and cash equivalents		–19	4
Cash and cash equivalents at year-end		**348**	**296**

PARENT COMPANY

Income statement

MSEK	Note	2024/2025	2023/2024
Revenue	2	43	41
Other operating income		–	0
Total operating income		**43**	**41**
Personnel costs		–35	–27
Depreciation, amortisation and impairment losses		0	0
Other operating expenses		–24	–26
Total operating expenses	5, 6	**–59**	**–53**
Operating loss		**–16**	**–12**
Profit from financial items			
Profit from other securities and receivables recognised as non-current assets	7	183	175
Other interest income and similar profit/loss items	7	15	12
Interest expenses and similar profit/loss items	7	–133	–129
Profit after financial items		**49**	**46**
Appropriations	8	16	11
Profit before taxes		**65**	**57**
Taxes	9	0	0
Net profit		**65**	**57**

PARENT COMPANY

Statement of comprehensive income

MSEK	Note	2024/2025	2023/2024
Net profit		65	57
Other comprehensive income			
Components that will not be reclassified to net profit		–	–
Components that will be reclassified to net profit			
Fair value changes for the year in cash-flow hedges		0	–2
Taxes attributable to other comprehensive income	9	0	0
Other comprehensive income for the year		**0**	**–2**
Comprehensive income for the year		**65**	**55**

Balance sheet

MSEK	Note	31 Mar 2025	31 Mar 2024
ASSETS			
Non-current assets			
Tangible non-current assets	11	1	1
Financial non-current assets			
Participations in Group companies	26	704	704
Receivables from Group companies	12	1,763	1,866
Total financial non-current assets		*2,467*	*2,570*
Total non-current assets		**2,468**	**2,571**
Current assets			
Current receivables			
Receivables from Group companies		1,923	1,375
Other receivables		8	6
Prepaid expenses and accrued income	15	9	4
Total current receivables		*1,940*	*1,385*
Cash and bank		1	1
Total current assets		**1,941**	**1,386**
TOTAL ASSETS		**4,409**	**3,957**

MSEK	Note	31 Mar 2025	31 Mar 2024
EQUITY, PROVISIONS AND LIABILITIES			
Equity	16		
Restricted equity			
Share capital		57	57
Statutory reserve		86	86
Non-restricted equity			
Fair value reserve		0	0
Retained earnings		879	913
Net profit		65	57
Total equity		**1,087**	**1,113**
Provisions			
Provisions for pensions and similar commitments	18	42	43
Deferred tax liability	9	0	0
Total provisions		**42**	**43**
Non-current liabilities			
Liabilities to credit institutions	22	1,300	1,070
Liabilities to Group companies	12	144	210
Total non-current liabilities		**1,444**	**1,280**
Current liabilities			
Liabilities to credit institutions	22	322	278
Accounts payable		2	2
Liabilities to Group companies		1,497	1,220
Other liabilities		2	2
Accrued expenses and deferred income	21	13	19
Total current liabilities		**1,836**	**1,521**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**4,409**	**3,957**

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Statement of changes in equity

MSEK	Restricted equity: Share capital	Restricted equity: Statutory reserve	Non-restricted equity: Treasury shares	Non-restricted equity: Fair value reserve	Non-restricted equity: Retained earnings	Non-restricted equity: Net profit	Total equity
Closing equity, 31 March 2023	**57**	**86**	**–76**	**2**	**1,031**	**44**	**1,144**
Reversal of earnings					44	–44	**–**
Net profit						57	**57**
Other comprehensive income				–2			**–2**
Dividend					–96		**–96**
Premium received for issued call options					–2		**–2**
Redeemed options			12		0		**12**
Closing equity, 31 March 2024	**57**	**86**	**–64**	**0**	**977**	**57**	**1,113**
Reversal of earnings					57	–57	**–**
Net profit						65	**65**
Other comprehensive income				0			**0**
Dividend					–102		**–102**
Premium received for issued call options					7		**7**
Redeemed options			4		0		**4**
Closing equity, 31 March 2025	**57**	**86**	**–60**	**0**	**939**	**65**	**1,087**

Cash-flow statement

MSEK	Note	2024/2025	2023/2024
Operating activities			
Profit after financial items		49	46
Of which interest paid			
Interest received		194	187
Interest paid		–136	–127
Adjustments for non-cash items			
Depreciation, amortisation and impairment of non-current assets	11	0	0
Change in pension obligations		–1	0
Change in interest		–10	0
Income taxes paid		–1	–5
Cash flow from operating activities before changes in working capital		**37**	**41**
Cash flow from changes in working capital			
Change in current receivables and liabilities to Group companies		–261	26
Change in operating receivables		–1	9
Change in operating liabilities		–1	–6
Changes in working capital		**–263**	**29**
Cash flow from operating activities		**–226**	**70**
Cash flow from investing activities		**–**	**–**

MSEK	Note	2024/2025	2023/2024
Financing activities			
Changes in long-term receivables and liabilities to Group companies		37	1
Borrowings		345	135
Repayment of loans		–71	–91
Redeemed and issued call options		11	10
Dividend paid		–101	–96
Group contributions paid and received		5	–29
Cash flow from financing activities		**226**	**–70**
Cash flow for the year		**0**	**0**
Cash and cash equivalents at the beginning of the year		1	1
Cash and cash equivalents at year-end		**1**	**1**

Notes

NOTE 1: Significant accounting policies

Compliance with standards and legislation
The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretive statements from the IFRS Interpretations Committee as approved by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Corporate Reporting Board has also been applied. The Parent Company applies the same accounting policies as the Group, except in the cases stated below under the section Parent Company accounting policies.

The Annual Report and consolidated financial statements were approved for publication by the Board of Directors and President & CEO on 27 June 2025. The Group's and the Parent Company's income statements and balance sheets are subject to approval by the Annual General Meeting to be held on 28 August 2025.

Basis applied when preparing the financial statements
The Parent Company's functional currency is Swedish kronor (SEK), which also constitutes the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless specifically stated otherwise, are rounded to the nearest million. Comparisons given in brackets pertain to the corresponding amount from the preceding year.

Judgments made by management when applying IFRS that have a significant effect on the financial statements and estimates made which can lead to substantial adjustments in the following year's financial statements are described in more detail in Note 29 Key estimates and judgments.

The stated accounting policies for the Group have been applied consistently for all periods presented in the consolidated financial statements, unless specifically stated otherwise. The Group's accounting policies have been applied consistently in the reporting and consolidating of the Parent Company and subsidiaries.

Amended accounting policies
Amendments to IFRS applicable as of 1 January 2024 have not had a material impact on the Group's financial reporting.

New or amended IFRS that will be applied in coming periods
A number of new and amended IFRS have not yet come into effect and have not been applied in advance in the preparation of these 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.

Segment reporting
An operating segment is a part of the Group that conducts operations that can generate income and incur costs, and for which independent financial information is available. The earnings of an operating segment are also monitored by the Company's chief operating decision-maker to enable them to be assessed and to allow resources to be allocated to the operating segment. Refer to Note 4 for a more detailed description of the Group's division and a presentation of operating segments.

Principles of consolidation
Subsidiaries
Subsidiaries are entities over which Bergman & Beving AB has a controlling influence. A controlling influence exists if the Parent Company has power over the investee, is exposed to or has rights to variable returns from its involvement and has the ability to use its power over the investee to affect the amount of the investor's returns. When assessing whether or not a controlling influence exists, consideration is given to potential voting shares and whether any so-called de facto control exists.

Subsidiaries are recognised in accordance with the purchase method of accounting. This method entails that the acquisition of a subsidiary is viewed as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value, on the date of acquisition, of the identifiable assets, assumed liabilities and any non-controlling interests. Transaction fees are recognised in other operating expenses in profit or loss.

In the case of business combinations where the transferred remuneration, any non-controlling interests and the fair value of previously held participations (step acquisitions) exceed the fair value of the acquired assets and assumed liabilities that are to be recognised separately, the difference is recognised as goodwill. Contingent considerations are measured at fair value on the date of acquisition. Remeasurements are made for each financial statement and the difference is recognised in other operating income or operating expenses in profit or loss.

If the acquisition does not pertain to 100 percent of the subsidiary, it is deemed a non-controlling interest. There are two methods for recognising non-controlling interest. (i) by recognising the non-controlling interest's share of the proportional net assets or (ii) by recognising the non-controlling interest at fair value, meaning that the non-controlling interest is part of goodwill. Which of these two alternatives is to be applied can be determined on a case-by-case basis. As a starting point, the Group elects to recognise non-controlling interests calculated as a proportional share of the identified net assets.

The financial statements of subsidiaries are consolidated from the date of acquisition until the date when the controlling influence ceases.

Foreign currency
Transactions in foreign currency
Exchange-rate differences that arise during translation to functional currency are recognised in net profit. Exchange-rate differences on operating receivables and operating liabilities are included in operating profit while exchange-rate differences on financial receivables and liabilities are recognised in financial items.

Translation of foreign entities
Translation differences arising as a result of the translation of a foreign entity's functional currency to the Group's reporting currency, SEK, are recognised directly in other comprehensive income and are accumulated in equity, referred to as the translation reserve.

Revenue
The Group's revenue comprises the sale of goods and services. Revenue is measured based on the remuneration specified in the contract with the customer. The Group recognises revenue once control of the goods or services has been transferred to the customer.

Since the vast majority of sales refers to goods, revenue is usually recognised at a point in time when the goods have been delivered to the buyer, meaning when control of the goods has been passed. Volume discounts to customers are offered and thus reduce revenue. Revenue is not recognised if there is a risk that a significant reversal may arise due to an estimated discount. Guarantees are offered but do not constitute a separate performance and thus do not impact revenue recognition.

Revenue from service assignments, which primarily comprise brief safety training sessions, is normally recognised when the service is performed.

Leases
The Group's leased assets mainly comprises offices, warehouse premises, company cars, warehouse vehicles and other warehouse equipment. The Group recognises a right-of-use asset and a lease liability on the lease's commencement date. For the majority of the

Group's leases, an assessment has been made that the lease term comprises the non-terminable lease term. An exception is made for leases for premises where the original term has expired and the lease is extended until further notice. If there is no indication that the lease will be terminated, it is extended for a newly determined period.

No right-of-use asset and lease liability are recognised on leases with a term of 12 months or less or where the underlying asset has a low value, of less than SEK 50 thousand. Lease payments for these leases are recognised on a straight-line basis over the term of the lease.

Financial income and expenses

Financial income and expenses consist of interest income on bank funds and receivables, interest expenses on loans and exchange-rate differences. Exchange gains and losses are recognised in a net amount.

Financial instruments

Financial instruments are measured and recognised in the Group in accordance with the rules of IFRS 9. Financial instruments recognised as assets in the balance sheet include cash and cash equivalents, accounts receivable, other receivables, financial investments and derivatives. Liabilities include loan liabilities, accounts payable, other liabilities and derivatives.

Classification and measurement

All financial instruments are initially recognised at cost, corresponding to the fair value of the instrument plus transaction costs, with the exception of derivatives and financial assets and liabilities measured at fair value through profit or loss, which are measured at fair value, excluding transaction costs. A financial instrument's classification determines how it is measured after the initial reporting occasion. The classification of financial assets under IFRS 9 is based on the Company's business model for holding the financial assets and the characteristics of the contractual cash flows from the financial asset. The Group's holdings of financial instruments are classified as follows:

Financial investments

Bergman & Beving has only insignificant unlisted holdings in this category. The Group measures these at fair value through profit or loss.

Accounts receivable, other receivables that are financial assets and cash and cash equivalents

Accounts receivables, other current receivables, long-term receivables and cash and cash equivalents are recognised at amortised cost less any reserve for impairment. Amounts are not discounted when they do not have a material impact. The items are recognised after deductions for expected credit losses. Impairment requirements on receivables are determined based on individual testing of credit risk when the receivable initially arises and subsequently over its entire lifetime. The companies in the Group evaluate credit risk using available information about past credit events, current circumstances and forecasts on future performance. The credit risk is generally spread over a wide range of customers and is a good reflection of the Group's trading where the total revenue is built up of many business transactions and a favourable risk spread of sales across varying industries and companies. Historically, the Bergman & Beving Group's confirmed credit losses have been few in number and low in amount. The credit quality of the accounts receivable that have neither matured for payment nor been impaired is deemed favourable.

Financial liabilities measured at amortised cost

This category includes loans, accounts payable and certain other operating liabilities. All financial liabilities are recognised at amortised cost. Accounts payable and other operating liabilities are not discounted due to their short maturities.

Financial liabilities that arise in conjunction with acquisitions regarding issued put options on equity instruments in partly owned subsidiaries that entitle the shareholders to sell the remaining shares are also included in this category. An initial assessment is made of the discounted liability and it is recognised against equity. In accordance with the agreement, the option price is based on the acquired operations' expected future financial performance, meaning the put option is measured at the present value of future estimated cash flows. This assessment is made by management. Remeasurements are recognised in equity. The liability is classified as a non-current provision until a request is made to exercise the option. The final settlement is recognised as a transaction with a minority owner.

Financial liabilities measured at fair value through profit or loss

Liabilities for contingent additional purchase considerations arising in business combinations are measured at fair value through profit or loss. Measurement of these liabilities takes place under Level 3 of the fair value hierarchy, meaning that it is based on the expected future financial performance of the acquired operations as assessed by management. The liability is classified as a non-current provision until a current liability can be calculated using accurate data for the earnings outcome. The earnings effect from remeasured purchase considerations is recognised in Other operating income or Other operating expenses, respectively.

Derivatives and hedge accounting

Derivative instruments are initially measured at fair value. Derivative instruments held for hedging comprise foreign-exchange forward contracts for hedging highly probably forecast transactions in foreign currency (cash-flow hedging). To fulfil the requirements for hedge accounting, there must be a clear link to the hedged item, the hedge must effectively protect the hedged item, hedging documentation must have been drawn up and the effectiveness must be measurable.

After the initial recognition, foreign-exchange forward contracts are measured at fair value. The effective portion of changes in the fair value of derivative instruments identified as cash-flow hedges are recognised in other comprehensive income and the accumulated changes in value are recognised in a separate component under equity (the hedging reserve).

Any gains or losses attributable to any ineffective portion are recognised immediately in profit or loss. Accumulated amounts in equity are reversed to net profit in the periods in which the hedged item affects profit or loss (for example, when the forecast sale that is hedged affects profit or loss).

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise liquid bank funds. The impairment risk is assessed as insignificant since cash and cash equivalents are placed in banks with high credit ratings.

Tangible non-current assets

Tangible non-current assets comprises buildings and land, leasehold improvements, machinery and equipment, and construction in progress.

Depreciation policies

Assets are depreciated on a straight-line basis over their useful lives. Land is not depreciated. The Group applies component depreciation, which means that depreciation is based on the estimated useful life of individual components.

Estimated useful lives:

Buildings, property used in operations	5–100 years
Land improvements	20 years
Leasehold improvements	3–15 years
Machinery	3–10 years
Equipment	3–10 years

Property used in operations consists of a number of components with varying useful lives. The main classification is buildings and land. The land component is not depreciated since its useful life is considered to be unlimited. Buildings, however, consist of a number of components for which the useful life varies. The useful lives of these components have been deemed to vary between five and 100 years.

The following main groups of components have been identified and constitute the basis for the depreciation of buildings:

Core	100 years
Core improvements, inner walls, etc.	50 years
Installations: heating, electricity, water, & sanitation, ventilation, etc.	10–50 years
Outer surfaces: facing, roofing, etc.	10–50 years
Inner surfaces: machinery equipment, etc.	10–15 years
Building equipment	5–10 years

An assessment of the depreciation methods applied and the residual value and useful life of assets is carried out on an annual basis.

Intangible assets

Goodwill

Goodwill represents the difference between the consideration transferred for a business combination and the fair value of the acquired assets and assumed liabilities. Goodwill is measured at cost, less any accumulated impairment losses. Goodwill is distributed to cash-generating units and is not amortised continuously. Instead, impairment testing is conducted on an annual basis.

Brands

The Group has brands with both indefinite and definite useful lives. Like goodwill, the brands that have indefinite useful lives are measured at cost less any accumulated impairment, and brands are divided into cash-generating units and are not amortised but rather tested annually for any impairment requirement.

The brands that definite useful lives are recognised at initial acquisition cost less accumulated amortisation and impairment losses.

Other intangible assets

Other intangible assets are recognised at acquisition cost less accumulated amortisation and impairment losses and comprise customer relations, purchases of software, capitalised expenditure for development of IT systems and products.

Costs for development, for which the results or other expertise is applied to bring about new or improved products and processes, are recognised as an asset in the statement of financial position if the product is technically and commercially viable and the Company has sufficient resources to complete development and subsequently use or sell the intangible asset. The carrying amount includes all directly attributable expenses, for example materials or services, remuneration of employees, registration of legal rights, and amortisation of licences.

Accrued expenses for internally generated goodwill and internally generated brands are recognised in net profit when the cost is incurred.

Amortisation policies

Amortisation is recognised in net profit on a straight-line basis over the estimated useful life of the intangible asset, unless the useful life is indefinable. Goodwill and intangible assets with an indefinable useful life, such as certain brands, are tested on an annual basis for any indications of an impairment requirement, or as soon as there are indications that the asset in question has declined in value. Intangible assets that are subject to amortisation are amortised from the date on which they are available for use.

Estimated useful lives:

Brands	0–10 years
Customer relations, etc.	3–10 years
Software, IT investments	3–10 years
Product development	3–8 years

An assessment of the amortisation methods and useful lives applied is carried out on an annual basis.

Impairment of tangible and intangible assets

The carrying amount of the Group's assets is tested on at least each balance-sheet date to determine whether there are any indications of an impairment requirement. If there is any indication of impairment, the recoverable amount of the asset is calculated.

The recoverable amount of goodwill, other intangible assets with an indefinable useful life and intangible assets not yet ready for use is calculated at least annually. Where it is not possible to allocate essentially independent cash flows to an individual asset, net assets are grouped at the lowest level at which essentially independent cash flows can be determined (cash-generating unit).

An impairment loss is recognised when an asset's or a cash-generating unit's carrying amount exceeds the recoverable amount. An impairment loss is recognised as a cost in net profit. When impairment losses are identified for a cash-generating unit, the impairment loss is primarily allocated to goodwill. Proportional impairment charges are then made against other non-current assets included in the unit.

The recoverable amount is the higher of fair value less selling expenses and value in use. For the purpose of calculating the value in use, future cash flows are discounted using a discount factor that reflects risk-free interest and the risk associated with the specific asset. For an asset that does not generate cash flows and is essentially independent of other assets, the recoverable amount is calculated for the cash-generating unit to which the asset belongs.

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed if there has been a change in the assumptions on which the calculation of the recoverable amount was based. An impairment loss is reversed only to the extent that the carrying amount of the asset after the reversal does not exceed the carrying amount of the asset if no impairment loss had been charged, taking into account the amortisation that would then have been made.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is primarily calculated using a method based on a weighted average and includes expenditures arising during the acquisition of the inventory assets and transportation thereof to their current location and state or by applying the "first-in, first-out" (FIFO) method. Net realisable value is the estimated selling price in the operating activities, after deduction of the estimated costs for completion and for accomplishing a sale.

Equity

The Group's equity can be divided into share capital, other contributed capital, reserves, retained earnings including net profit and non-controlling interest.

Repurchase of own shares

Holdings of treasury shares are recognised as a reduction of equity. Acquisitions of such instruments are recognised as a deduction item against equity. Proceeds from the disposal of holdings of treasury shares are recognised as an increase in equity.

Dividends

Dividends are recognised as a liability after the Annual General Meeting has approved the dividend.

Employee benefits

The Group has pension solutions classified and recognised as defined-contribution pension plans as well as defined-benefit pension plans in accordance with IAS 19.

Defined-benefit pension plans

The Group's net obligations pertaining to defined-benefit pension plans are calculated separately for each plan in the form of an estimate of the future remuneration that the employee has earned as a result of his/her employment in both the current and prior periods. These calculations are performed by a qualified actuary using the projected unit credit (PUC) method as of the date of the year-end accounts on 31 March. The obligations are measured at the present value of expected future payments, with due consideration for future salary increases. The Group's defined-benefit pension plans comprise in all essential respects Swedish PRI pensions, which are unfunded pension plans. The discount rate used for the Swedish plans is the interest rate on the balance-sheet date for Swedish investment grade corporate bonds and housing bonds with a term equivalent to the Group's pension obligations.

Other significant assumptions and judgments, in addition to the discount rate for the purpose of calculating the Group's defined-benefit plans, comprise future salary increases, inflation and expected length of life. Expected salary increases are based on a combined assessment of the Group's own history and market expectations. Inflation assumptions for the Swedish plans are based on the Swedish Riksbank's long-term inflation target, which is 2 percent. Length of life assumptions are based on mortality tables that apply a Swedish study known as DUS23 from 31 March 2024.

Obligations for retirement pensions to salaried employees in Sweden in accordance with the ITP plan are handled mainly within the PRI Pensionsgaranti. However, obligations for family pensions are secured by insurance with Alecta. These obligations are also defined-benefit obligations, although the Group has not had access to the information necessary to recognise these obligations as a defined-benefit plan. Therefore, these pensions secured by insurance with Alecta are recognised as defined-contribution plans. As of 31 December 2024, Alecta's surplus in the form of its collective solvency margin was 162 percent (158). The collective solvency margin is defined as the market value of Alecta's assets as a percentage of the

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insurance obligations calculated in accordance with Alecta's actuarial calculation assumptions, which do not correspond with IAS 19. Alecta's surplus can be distributed to the policy holders and/or the insured. The Group's share of the total contribution to the plan amounts to 0.00 percent and the Group's share of the total number of active members in the plan amounts to 0.03 percent. The expected forecast for next year's premium is calculated at MSEK 2.

Interest expense/income net on the defined-benefit commitment/asset is recognised in net profit under net financial items. Net interest income is based on the interest rate arising on the discounting of the net obligation, meaning the interest on the obligation, plan assets and the interest on the effect of any asset limitations. Other components are recognised in operating profit/loss. Remeasurement effects comprise actuarial gains and losses, the difference between actual returns on plan assets and the total included in net interest income (excluding interest included in net financial items). Remeasurement effects are recognised in other comprehensive income under the item Remeasurement of defined-benefit pension plans. The special payroll tax comprises a portion of the actuarial assumptions and, accordingly, is recognised as a portion of the net obligation/net asset. The portion of the special payroll tax calculated based on the Swedish Pension Obligations Vesting Act in legal entities is recognised, for reasons of simplification, as accrued expenses instead of as a portion of the net obligation. Yield tax is recognised continuously in profit or loss for the period to which the tax pertains and thus is not included in the liability calculation.

Share-based benefits

The past four Annual General Meetings resolved that call option programmes would be offered to members of senior management of the Group. Since a market premium was paid for the options, no personnel costs were incurred at the time of issuance. However, the terms stipulate that the employee may receive a certain subsidy for the premiums paid to the employee, provided that certain terms and conditions are fulfilled. In this case, the subsidies are paid two years after the employee's purchase of options. The subsidy comprises a personnel cost and is expensed and recognised as a liability until the payment date, provided that the primary terms regarding employment are fulfilled.

Cash-flow statement

Receipts and disbursements have been divided into the following categories: operating activities, investing activities and financing activities. The indirect method is applied for flows from operating activities.

The changes in operating assets and operating liabilities for the year have been adjusted for effects of changes in exchange rates. Acquisitions and disposals are recognised in investing activities.

The assets and liabilities held by the entities acquired and sold on the date of acquisition are not included in the analysis of changes in working capital, nor in the changes of balance-sheet items recognised in investing and financing activities.

Cash and bank flows are attributable to changes in cash and cash equivalents.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Corporate Reporting Board. The Swedish Corporate Reporting Board's statements concerning listed companies have also been applied. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, shall apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and with due consideration given to the relationship between accounting and taxation. The recommendation states the exceptions from and additions to be made to IFRS.

Amended accounting policies

Unless otherwise stated below, the same changes as detailed above for the Group applied to the Parent Company's accounting policies during the financial year.

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that transaction fees are included in the carrying amount for holdings in subsidiaries. In the consolidated financial statements, transaction fees are recognised directly in earnings when incurred. Contingent considerations are valued on the basis of the probability that a consideration will be paid. Any changes to provisions/receivables are added to/deducted from the cost. In the consolidated financial statements contingent considerations are measured at fair value, including changes in value, in profit or loss.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exception included in RFR 2. As lessee, lease payments are recognised on a straight-line basis as a cost over the lease term and right-of-use assets and lease liabilities are not recognised in the balance sheet.

Employee benefits

Other bases for the calculation of defined-benefit pension plans are used in the Parent Company than those set out in IAS 19. The Parent Company complies with the provisions of the Swedish Pension Obligations Vesting Act and the directives of the Swedish Financial Supervisory Authority, since this is a condition for tax deductibility. The most important differences compared with the rules in IAS 19 are how the discount interest rate is determined, that the calculation of the defined-benefit obligation takes place based on the current salary level without assumption of future salary increases, and that all actuarial gains and losses are recognised in profit or loss.

Taxes

In the Parent Company, untaxed reserves are recognised including deferred tax liabilities. However, in the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity. Correspondingly, the Parent Company, appropriations are not distributed to deferred tax expense in profit or loss.

Financial guarantee agreements

In accordance with RFR 2, the Parent Company has elected not to apply the provisions in IFRS 9 concerning financial guarantee agreements on behalf of subsidiaries. The relief rule pertains to financial guarantee agreements issued on behalf of subsidiaries and associated companies. The Parent Company recognises financial guarantees as provisions in the balance sheet when the Company has a commitment for which payment will probably be required to regulate the commitment.

Financial instruments

The Parent Company has decided not to fully apply IFRS 9 to financial instruments. However, parts of the policies in IFRS 9 are applicable – such as those pertaining to impairment, recognition/derecognition and criteria for the application of hedge accounting as well as the effective interest method for interest income and interest expense. Financial non-current assets in the Parent Company are measured at cost less any impairment and financial current assets using the lower of cost or net realisable value. IFRS 9's impairment requirements are applied for financial assets recognised at amortised cost.

Since the Group's financial operations are managed by Bergman & Beving AB, the Parent Company has a central Treasury function and therefore issues foreign-exchange forward contracts to the subsidiaries for hedging of their future currency flows in foreign currency. The Parent Company's financial assets and liabilities that are measured at fair value comprise unrealised gains or losses from these foreign-exchange forward contracts.

Group contributions and shareholders' contributions

Shareholders' contributions are recognised directly in equity of the recipient and capitalised in shares and participations of the donor. Group contributions, both received and paid, are recognised in profit or loss as appropriations.

NOTE 2: Distribution of revenue

	Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Revenue				
Sale of goods	4,835	4,603	–	–
Training sessions and other service assignments sold	128	114	43	41
Other	9	6	–	–
Total	**4,972**	**4,723**	**43**	**41**

Since the majority of the Group's revenue from service assignments pertains to sold training sessions that are carried out within a short period, the revenue is recognised in the same way as the sale of goods in conjunction with delivery at a point in time, which is also when the payment takes place.

Payment of revenue in the Parent Company pertains to intra-Group services totalling MSEK 43 (41).

NOTE 3: Other operating income

	Group	
	2024/2025	2023/2024
Exchange-rate gains on operating receivables/liabilities	–	5
Grants from EU, central and local government	1	3
Insurance indemnification	4	0
Capital gain, sale of tangible non-current assets	1	1
Capitalised work for own account	4	5
Reversal of purchase considerations for previous acquisitions	20	14
Compensation for nondeliveries	–	10
Other	1	1
Total	**31**	**39**

NOTE 4: Segment reporting

Bergman & Beving comprises three divisions: Core Solutions, Safety Technology and Industrial Equipment. To clarify our expanded focus, we changed the names of our divisions during the year, but the segments remain unchanged organisationally. The divisions are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group-wide includes the Group's management, economy, finance, logistics, IT and legal affairs functions and the effects of the IFRS 16 Leases. The divisions are based on the same accounting policies as the Group except for IFRS 16 Leases. Lease payments are therefore recognised as an operating expense in the divisions and not divided into depreciation and interest.

Bergman & Beving consists of companies that sell various niche solutions to the manufacturing and construction sectors. But all of their products are directed towards the manufacturing and construction sectors, where productive, safe and sustainable solutions are in demand. Several of the companies hold leading positions in their niches.

Core Solutions primarily offers products and services for the construction sector and customised solutions for the manufacturing sector. The division has a complete range of construction fastening components for professional end users, niche solutions for fire safety, a wide range of specialised hatches and ceiling solutions, and products for tiling and bricklaying.

Safety Technology offers products and services in safety. Together, the division's units offer a complete solution comprising safety products and services for professional end users.

Industrial Equipment, which is the largest unit, has maintained a long-term focus on tools, machinery and consumables. The unit is the Nordic region's leading distributor in this area. Other areas are becoming more prevalent as new companies join the division. Solutions are currently being sold for tool safety, handling of lubricants and liquids, mobile heating solutions, automated testing equipment and systems for gas control.

Intra-Group pricing between the operating segments occurs on market terms. Aside from the impairment of goodwill charged to Safety Technology, which is presented in the table below, no assets in the operating segments have been affected by material changes compared with the most recent Annual Report.

	2024/2025					
	Core Solutions	Safety Technology	Industrial Equipment	Group-wide	Eliminations	Group total
Revenue						
External customers	1,547	1,629	1,790	6	–	**4,972**
Internal customers	3	29	3	377	–412	–
Total	**1,550**	**1,658**	**1,793**	**383**	**–412**	**4,972**
EBITA	161	137	209	–22	–	**485**
Impairment of goodwill	–	–270	–	–	–	**–270**
Depreciation and amortisation in connection with acquisitions	–28	–24	–34	–	–	**–86**
Operating profit/loss	**133**	**–157**	**175**	**–22**	**–**	**129**
Financial income and expenses	–	–	–	–102	–	**–102**
Profit/loss before taxes	**133**	**–157**	**175**	**–124**	**–**	**27**
EBITA margin, %	10.4	8.3	11.7			**9.8**
Total assets	2,271	2,050	2,766	1,538	–2,488	**6,137**
Total liabilities	833	1,036	707	4,071	–2,488	**4,159**
Other disclosures						
Investments excl. effects of the year's acquisitions	21	29	12	122	–	**184**
Of which, right-of-use assets	–	–	–	121	–	**121**
Depreciation and amortisation	–45	–50	–45	–174	–	**–314**
Of which, right-of-use assets	–	–	–	–160	–	**–160**

	2023/2024					
	Core Solutions	Safety Technology	Industrial Equipment	Group-wide	Eliminations	Group total
Revenue						
External customers	1,408	1,572	1,740	3	–	**4,723**
Internal customers	2	32	1	357	–392	–
Total	**1,410**	**1,604**	**1,741**	**360**	**–392**	**4,723**
EBITA	150	116	189	–17	–	**438**
Depreciation and amortisation in connection with acquisitions	–19	–20	–27	–	–	**–66**
Operating profit/loss	**131**	**96**	**162**	**–17**	**–**	**372**
Financial income and expenses	–	–	–	–111	–	**–111**
Profit/loss before taxes	**131**	**96**	**162**	**–128**	–	**261**
EBITA margin, %	10.6	7.2	10.9			**9.3**
Total assets	2,621	1,997	2,221	1,646	–2,423	**6,062**
Total liabilities	754	840	1,038	3,640	–2,423	**3,849**
Other disclosures						
Investments excl. effects of the year's acquisitions	33	13	8	138	–	**192**
Of which, right-of-use assets	–	–	–	134	–	**134**
Depreciation and amortisation	–32	–45	–38	–169	–	**–284**
Of which, right-of-use assets	–	–	–	–155	–	**–155**

Information on geographic area

The Group primarily conducts operations in Sweden, Norway and Finland. Revenue presented for the geographic markets is based on the domicile of the customers, while non-current assets are based on the geographic location of the operations. The divisions are not followed up according to geographic area.

	2024/2025		2023/2024	
	External revenue	Non-current assets	External revenue	Non-current assets
Sweden	1,761	2,252	1,659	2,483
Norway	1,068	183	1,125	207
Finland	556	503	510	256
UK	420	324	257	266
Other countries	1,167	167	1,172	186
Group total	**4,972**	**3,429**	**4,723**	**3,398**

NOTE 5: Employees and personnel costs

Average number of employees by country	2024/2025 Number	2024/2025 Of whom, women %	2023/2024 Number	2023/2024 Of whom, women %
Sweden, Parent Company	6	1	5	0
Sweden, other Swedish companies	586	33	578	33
Norway	129	17	135	18
Finland	138	24	138	30
Denmark	30	31	32	26
UK	168	18	100	25
Poland	55	36	61	40
Estonia	48	42	51	41
Slovakia	41	66	45	63
Brazil	34	50	39	50
Other countries	137	33	151	32
Group total	**1,372**	**30**	**1,335**	**32**

The number of full-time employees at year-end was 1,403 (1,340).

Percentage of women on Bergman & Beving's Board of Directors and senior management	31 Mar 2025	31 Mar 2024
Parent Company		
Board of Directors	33%	33%
Group management	0%	0%
Group		
Boards of directors	9%	13%
Senior management	23%	21%

Remuneration and other benefits	2024/2025 Senior management	2024/2025 Other employees	2024/2025 Total	2023/2024 Senior management	2023/2024 Other employees	2023/2024 Total
Parent Company						
Salaries and other remuneration	10	11	**21**	9	7	**16**
Of which, variable remuneration	1	3	**4**	0	0	**0**
Social security contributions	6	7	**13**	6	6	**12**
Of which, pension costs	2	2	**4**	2	2	**4**
Group						
Salaries and other remuneration	71	798	**869**	58	723	**781**
Of which, variable remuneration	4	35	**39**	3	20	**23**
Social security contributions	43	236	**279**	28	235	**263**
Of which, pension costs	2	81	**83**	11	58	**69**

The category Senior management includes people employed by the Parent Company as well as the presidents and executive vice presidents of the Group's subsidiaries.

Pension costs of MSEK 7 (2) pertain to the Group's defined-benefit plans and MSEK 76 (67) to defined-contribution plans.

Preparation and decision-making process concerning remuneration to the Board of Directors, the President & CEO and other members of senior management

The Election Committee submits motions for resolution by the Annual General Meeting concerning directors' fees to be allocated to the Chairman of the Board and other Directors. The process of preparing and passing resolutions concerning remuneration to Bergman & Beving's President & CEO and other members of Group management is based on the guidelines proposed by the Board of Directors and adopted by the Annual General Meeting.

The Compensation Committee prepares and submits motions to the Board of Directors concerning the formulation of a remuneration structure for the Group management in line with the guidelines of the Annual General Meeting and prepare motions regarding any share-based incentive programmes. The Compensation Committee also submits motions to the Board regarding remuneration and other terms of employment for the President & CEO and resolves on remuneration for other members of Group management.

A more detailed presentation of the composition and work of the Compensation Committee is found in the Corporate Governance Report.

Remuneration to directors, SEK thousand	Group 2024/2025	Group 2023/2024
Jörgen Wigh, Chairman	1,060	1,035
Fredrik Börjesson	400	385
Charlotte Hansson	400	385
Henrik Hedelius	400	385
Malin Nordesjö	480	465
Niklas Stenberg	400	385
Total	**3,140**	**3,040**

Fees to the Board

In accordance with the resolution passed by the Annual General Meeting in August 2024, the directors received directors' fees for their work on Bergman & Beving AB's Board of Directors during the 2024/2025 operating year. Chairman of the Board Jörgen Wigh has not received any remuneration other than directors' fee.

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Remuneration and other benefits to Group management in 2024/2025

SEK thousand	Fixed salary	Variable salary, one-year[1]	Variable salary, multi-year	Other benefits	Pension costs	Other remuner-ation[2]	Total	Call options outstanding (no.)
Magnus Söderlind, President & CEO	5,416	622	–	98	1,592	338	**8,066**	185,500
percentage of total remuneration	*67%*	*8%*	–	*1%*	*20%*	*4%*		
Other members of Group management (1 position)	2,463	303	–	146	753	233	**3,898**	120,900
Total	**7,879**	**925**	–	**244**	**2,345**	**571**	**11,964**	**306,400**

1) 60 percent of bonus based on the profitability goal and 40 percent on the return goal (P/WC). The outcome for the year was 69 percent. The bonus for 2024/2025 was paid in 2025/2026.
2) Includes a subsidy for the options programmes.

Remuneration and other benefits to Group management in 2023/2024

SEK thousand	Fixed salary	Variable salary, one-year[1]	Variable salary, multi-year	Other benefits	Pension costs	Other remuner-ation[2]	Total	Call options outstanding (no.)
Magnus Söderlind, President & CEO	4,886	295	300	98	1,490	660	**7,729**	135,500
percentage of total remuneration	*63%*	*4%*	*4%*	*1%*	*19%*	*9%*		
Other members of Group management (1 position)	2,383	153	–	114	747	435	**3,832**	112,400
Total	**7,269**	**448**	**300**	**212**	**2,237**	**1,095**	**11,561**	**247,900**

1) 80 percent of bonus based on the profitability goal and 20 percent on the return goal (P/WC). The outcome for the year was 36 percent. The bonus for 2023/2024 was paid in 2024/2025.
2) Includes a subsidy for the options programmes.

Comparable information about remuneration and the Company's performance

	2024/2025 vs 2023/2024	2023/2024 vs 2022/2023	2022/2023 vs 2021/2022	2021/2022 vs 2020/2021	2020/2021 vs 2019/2020
Remuneration to the President & CEO [1]					
Annual change in total remuneration	4%	11%	3%	26%	–6%
The Company's financial results					
Annual change in net profit EBT	14%	–4%	5%	22%	37%
Annual change in P/WC	19%	24%	–5%	10%	25%
Remuneration to employees[2]					
Annual change in total remuneration, Sweden	4%	1%	5%	–4%	6%

1) Remuneration refers to the total of all the remuneration components reported in the above table.
2) Calculated on average number of full-time equivalents at the Group's companies in Sweden. The number of employees in the Parent Company, excluding Group management, was deemed too small to make a relevant comparison.

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President & CEO

Magnus Söderlind has been President & CEO since 1 May 2021.

Remuneration to the President & CEO of Bergman & Beving comprises fixed salary, variable salary, participation in the call option programmes, other benefits and pension. For the Company's President & CEO, variable salary can amount to a maximum of 30 percent of fixed salary, based on the Group's earnings. In addition, a premium of 20 percent of the variable salary can be paid as a consideration for the entire variable portion being used to acquire shares in Bergman & Beving AB.

From the age of 65, the President & CEO is covered by a defined-contribution pension, whose size depends on the outcome of the pension insurance policies taken out. Pension premiums paid include premiums for health insurance.

According to the agreement for the President & CEO, in the event of termination of employment at the initiative of the Company, the period of notice is nine months for the first three years of employment and 12 months thereafter. Aside from salary and other benefits during the period of notice, in the event of termination of employment at the initiative of the Company, severance pay equivalent to six months' salary will be paid to the President & CEO for the first three years of employment and severance pay equivalent to 12 months' salary thereafter.

Other senior management

Peter Schön, CFO of Bergman & Beving, was a member of other senior management for the entire financial year.

Remuneration to other members of senior management comprises fixed salary, variable salary, participation in the call option programmes, other benefits and pension. The variable salary amounts to a maximum of 30 percent of fixed salary, based on the Group's earnings. In addition, a premium of 20 percent of the variable salary can be paid as a consideration for the entire variable portion being used to acquire shares in Bergman & Beving AB.

From the age of 65, other members of senior management are covered by a defined-contribution pension solution, whose size depends on the outcome of the pension insurance policies taken out. Pension premiums paid include premiums for health insurance. In the event of termination of employment at the initiative of the Company, the period of notice is nine months. In addition to salary and other benefits during the notice period, a severance payment of three months' salary is payable by the Company.

Long-term incentive (LTI) programme

The Board of Bergman & Beving AB decided to offer a long-term incentive programme to the President & CEO involving an annual cash-based gross remuneration amount of SEK 300 thousand over a three-year period starting in 2021/2022. Payment of the cash-based gross remuneration amount was conditional on an initial investment in Bergman & Beving shares of approximately MSEK 2.5, with continued employment by the Company. Since the CEO has been employed for longer than three years, no remuneration was paid during the year.

Call option programme 2024/2028

Following a resolution passed by the Annual General Meeting in August 2024, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 250,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 250,000, corresponding to 0.9 percent of the total number of shares and 0.7 percent of the votes. The price per call option is SEK 34.45, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 378.30, with a redemption period from 10 September 2027 until 2 June 2028, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 30 August to 12 September 2024. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 34.45 per acquired call option can be paid to the holder. The subsidy is to be paid by the holder's employer in August 2026 on the condition that all originally acquired call options in this programme remain and that the individual has remained an employee of the Bergman & Beving Group.

Call option programme 2023/2027

Following a resolution passed by the Annual General Meeting in August 2023, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 250,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 250,000, corresponding to 0.9 percent of the total number of shares and 0.7 percent of the votes. The price per call option is SEK 22.10, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 181.10, with a redemption period from 9 September 2026 until 4 June 2027, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 25 August to 7 September 2023. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 22.10 per acquired call option can be paid to the holder. The subsidy is to be paid by the holder's employer in September 2025 on the condition that all originally acquired call options in this programme remain and that the individual has remained an employee of the Bergman & Beving Group.

Call option programme 2022/2026

Following a resolution passed by the Annual General Meeting in August 2022, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 210,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 210,000, corresponding to 0.8 percent of the total number of shares and 0.6 percent of the votes. The price per call option is SEK 8.30, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 106.10, with a redemption period from 9 September 2025 until 5 June 2026, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 25 August to 7 September 2022. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 8.30 per acquired call option can be paid to the holder. A total subsidy of just over MSEK 1 was paid in accordance with this programme in August 2024.

Call option programme 2021/2025

Following a resolution passed by the Annual General Meeting in August 2021, approximately 20 senior executives in the Bergman & Beving Group were offered an opportunity to acquire a maximum of 178,000 call options on repurchased Class B shares. The programme was fully subscribed. If fully exercised, the number of outstanding Class B shares will increase by 178,000, corresponding to 0.6 percent of the total number of shares and 0.5 percent of the votes. The price per call option is SEK 15.00, equivalent to the market value according to an external independent valuation using the Black & Scholes model. Each option entitles its holder to purchase one Class B share in Bergman & Beving AB at a redemption price of SEK 197.30, with a redemption period from 16 September 2024 until 12 June 2025, inclusive. The redemption price is equivalent to 120 percent of the average share price during the measurement period from 1–14 September 2021. The programme was secured in its entirety through repurchases of treasury shares.

This offering is linked to a subsidy corresponding to the paid option price. This means that an amount of SEK 15.00 per acquired call option was paid to the holder in September 2023. The redemption period began at the end of the financial year and the remaining options outstanding are presented in the table.

The table below shows the options issued and options outstanding as of 31 March 2025:

		Group		Parent Company	
Call option programme	Redemption price, SEK	No. of options issued	No. of options outstanding	No. of options issued	No. of options outstanding
2021/2025	197.30	178,000	92,000	98,000	63,000
2022/2026	106.10	210,000	210,000	127,600	127,600
2023/2027	181.10	250,000	250,000	140,500	140,500
2024/2028	378.30	250,000	250,000	135,000	135,000
The President & CEO's holdings					
2021/2025	197.30	44,000	44,000		
2022/2026	106.10	40,000	40,000		
2023/2027	181.10	51,500	51,500		
2024/2028	378.30	50,000	50,000		

Guidelines for remuneration of senior management

The Company must provide remuneration that is in line with market conditions if it is to implement the Company's strategy and sustainable long-term interests. The remuneration is to be in relation to the responsibilities and powers held and consists of fixed and variable salary, pension and other benefits. Fixed salary is to be paid in the form of cash salary and be reviewed annually. The variable salary may be equivalent to not more than 40 percent of the fixed annual salary. In addition, a premium of 20 percent of the variable salary can be paid for the portion used to acquire shares in Bergman & Beving. Variable remuneration shall be linked to established, predetermined and measurable targets, which may be financial or non-financial, or individual performances that promote the Company's long-term and sustainable development. Variable salary is regulated the year after qualification. The Board of Directors assesses, on the basis of a proposal from the Compensation Committee, how well the President & CEO fulfilled the targets for variable remuneration at the end of the measurement period. The President & CEO makes a similar assessment of other management. Pension benefits for the President & CEO and other senior management may consist of either a defined-benefit pension plan according to ITP or a defined-contribution plan with certain individual adjustments. Provisions for pensions must not exceed 40 percent of the pensionable salary. Salary sacrifices can be used to strengthen the occupational pension by paying pension provisions as a lump sum on the condition that the total cost for the Company is neutral. Other benefits, including company car, travel concessions, healthcare insurance and occupational health services, shall be competitive and only represent a minor share of the total remuneration. In addition to remuneration, the Board shall annually evaluate the need for share-based incentive programmes and, where necessary, present a proposal for resolution at the General Meeting.

In the event of termination of employment on the initiative of the Company, the period of notice is a maximum of 12 months. Severance pay, in addition to salary and other benefits during the notice period, shall amount to not more than 12 months' fixed salary. Efforts should be made to link severance pay to rules governing loyalty and a non-compete undertaking according to prevailing case-law, in addition to rules that regulate deduction from other remuneration. In the event of termination of employment on the initiative of the member of senior management, the period of notice is a maximum of 12 months.

Bergman & Beving's directors elected by the General Meeting shall, in special cases and for a limited period, be paid for services that are not considered Board work. Remuneration for these services shall be on market terms and for each director never exceed two times the normal annual directors' fee.

The Board shall prepare a proposal for new guidelines at least every fourth year for resolution by the Annual General Meeting. The Compensation Committee appointed by the Board shall continuously monitor and evaluate these guidelines and their implementation. Remuneration of the President & CEO shall be decided by the Board of Directors after being prepared and recommended by the Compensation Committee, within the scope of established remuneration principles. Remuneration of other senior management shall be decided by the Compensation Committee, within the scope of established remuneration principles and after consulting with the President & CEO.The President & CEO and other senior management do not participate in the Board's or Compensation Committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The Board may decide to derogate from the guidelines for employment contracts governed by rules and practice other than what applies in Sweden or in individual cases if there are special reasons for this and a derogation is necessary to serve the Company's and shareholders' long-term interests. The Compensation Committee prepares the Board's decisions concerning derogation from the guidelines. In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account and comprised a part of the Compensation Committee's and Board's decision documentation.

Guidelines established at the Annual General Meeting of Bergman & Beving AB held on 29 August 2024. These guidelines are unchanged from the guidelines of 2020. The guidelines have been applied to all agreements with the President & CEO and other members of Group management.

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NOTE 6: Fees and reimbursement to auditors

	Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Audit assignment				
Deloitte	5	3	1	1
KPMG	–	3	–	0
Other auditors	3	2	–	–
Fees for audit assignment	**8**	**8**	**1**	**1**
Audit activities in addition to audit assignment				
Deloitte	0	–	–	–
KPMG	–	0	–	0
Other auditors	0	0	–	–
Fees for audit activities in addition to audit assignment	**0**	**0**	**–**	**0**
Tax advisory services				
Deloitte	–	–	–	–
KPMG	–	0	–	0
Other auditors	0	0	–	–
Fees for tax advisory services	**0**	**0**	**–**	**0**
Other assignments				
Deloitte	–	–	–	–
KPMG	–	1	–	1
Other auditors	1	0	–	–
Fees for other assignments	**1**	**1**	**–**	**1**
Total fees to auditors	**9**	**9**	**1**	**2**

Audit assignment refers to statutory auditing of the Annual Report and accounting as well as the administration of the Board of Directors and the President & CEO, and auditing and other reviews carried out in accordance with the law, agreements or contracts. This includes other work assignments that are incumbent upon the Company's auditors as well as advisory services or other assistance occasioned through the findings of such reviews or the performance of such other work assignments. Other assignments comprise advisory services concerning accounting issues. Deloitte AB was Bergman & Beving's Auditor in Charge for the financial year and the comparative year. The previous Auditor in Charge until the 2023 AGM was KPMG AB. The reported remuneration for the audit assignment in the comparative figures comprised costs invoiced by each Auditor in Charge during the respective six-month periods of 2023/2024. Other reported remuneration to KPMG for the 2023/2024 financial year pertains to other assignments that KPMG performed as Auditor in Charge.

NOTE 7: Net financial items

	Group	
	2024/2025	2023/2024
Interest income	19	16
Dividends	0	0
Exchange-rate changes	2	1
Other financial income	1	0
Financial income	**22**	**17**
Interest expense	–86	–90
Interest expense on defined-benefit pensions	–19	–18
Interest expense on lease liability	–18	–15
Other financial expenses	–1	–5
Financial expenses	**–124**	**–128**
Net financial items	**–102**	**–111**

	Parent Company	
	2024/2025	2023/2024
Interest income and similar profit/loss items		
Interest income, Group companies	183	175
Interest income, other	15	11
Net exchange-rate changes	–	1
Total	**198**	**187**
Interest expenses and similar profit/loss items		
Interest expense, Group companies	–47	–40
Interest expense, other	–86	–89
Net exchange-rate changes	0	–
Other financial expenses	0	0
Total	**–133**	**–129**

Interest expense pertains to financial liabilities measured at amortised cost.

NOTE 8: Appropriations

	Parent Company	
	2024/2025	2023/2024
Tax allocation reserve, reversal for the year	–	6
Group contributions received	193	161
Group contributions paid	–177	–156
Total	**16**	**11**

NOTE 9: Taxes

Taxes recognised in profit or loss

	Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Current tax				
Tax expense for the period	–88	–75	0	0
Deduction of foreign taxes	1	0	–	–
Adjustment of taxes attributable to earlier years	2	–1	0	0
Total current tax	**–85**	**–76**	**0**	**0**
Deferred tax				
Deferred tax attributable to temporary differences	16	6	–	–
Effect of changed tax rates	0	–2	–	–
Utilisation of previously capitalised tax loss carryforwards	–2	–1	–	–
Deferred tax attributable to the capitalised tax value of remaining negative net interest income	4	13	–	–
Total deferred tax	**18**	**16**	**–**	**–**
Total tax	**–67**	**–60**	**0**	**0**

Taxes recognised in the statement of comprehensive income and directly against equity

	Group		Parent Company	
	2024/2025	2023/2024	2024/2025	2023/2024
Deferred tax on defined-benefit pension plans	–5	19	–	–
Deferred tax on hedge accounting of financial instruments	0	0	0	0
Total	**–5**	**19**	**0**	**0**

Reconciliation of effective taxes

Group

The Group's weighted average tax rate, with its current geographic mix, is approximately 23 percent (22). The relationship between taxes at the average tax rate and recognised taxes for the Group is illustrated in the following table:

	2024/2025	%	2023/2024	%
Profit before taxes	27		261	
Taxes according to average tax rate for the Group	–6	*23*	–57	*22*
Tax effect of:				
Changed tax rate	0	*0*	–2	*1*
Standard rate/income on tax allocation reserve	0	*0*	0	*0*
Taxes attributable to earlier years	2	*–7*	–1	*0*
Non-capitalised negative net interest income	–4	*15*	0	*0*
Non-taxable/deductible contingent considerations recognised as profit or loss	3	*–11*	3	*–2*
Non-deductible expenses related to the impairment of goodwill	–62	*229*	–	–
Other non-deductible expenses	–5	*18*	–5	*2*
Non-taxable income	4	*–15*	1	*0*
Other items	1	*–4*	1	*0*
Total tax	**–67**	***248***	**–60**	***23***

Parent Company

The relationship between the Swedish tax rate of 20.6 percent (20.6) and recognised taxes for the Parent Company is presented in the following table:

	2024/2025	%	2023/2024	%
Profit before taxes	65		57	
Tax according to current tax rate for the Parent Company	–13	*21*	–12	*21*
Tax effect of:				
Standard rate/income on tax allocation reserve	0	*0*	0	*0*
Negative net interest income received	13	*–21*	12	*–21*
Taxes attributable to earlier years	0	*0*	0	*0*
Non-deductible expenses	0	*0*	0	*0*
Total tax	**0**	***0***	**0**	***0***

Deferred tax assets and liabilities

Group	31 Mar 2025 Receivables	31 Mar 2025 Liabilities	31 Mar 2025 Net	31 Mar 2024 Receivables	31 Mar 2024 Liabilities	31 Mar 2024 Net
Non-current assets	8	–161	**–153**	6	–132	**–126**
Untaxed reserves	–	–4	**–4**	0	–6	**–6**
Pension provisions	10	–1	**9**	14	–1	**13**
Capitalisation of remaining negative net interest income	17	–	**17**	13	–	**13**
Other	23	–31	**–8**	26	–24	**2**
Total	**58**	**–197**	**–139**	**59**	**–163**	**–104**

Deferred tax on temporary differences related to leases with the application of IFRS 16 amounted to MSEK 5 (4), of which MSEK 96 (97) pertains to a deferred tax asset and MSEK 91 (93) to a deferred tax liability.

2024/2025

Group	Amount at the beginning of the year	Recognised in profit or loss	Acquisition/ disposal of subsidiaries	Recognised in other comprehensive income	Translation effect	Amount at the end of the year
Non-current assets	–126	20	–52	0	5	**–153**
Untaxed reserves	–6	3	–1	–	–	**–4**
Pension provisions	13	1	–	–5	0	**9**
Capitalisation of remaining negative net interest income	13	4	–	–	–	**17**
Other	2	–10	0	–	0	**–8**
Total	**–104**	**18**	**–53**	**–5**	**5**	**–139**

2023/2024

Group	Amount at the beginning of the year	Recognised in profit or loss	Acquisition/ disposal of subsidiaries	Recognised in other comprehensive income	Translation effect	Amount at the end of the year
Non-current assets	–83	12	–54	0	–1	**–126**
Untaxed reserves	–4	1	–3	–	–	**–6**
Pension provisions	0	–6	–	19	0	**13**
Capitalisation of remaining negative net interest income	–	13	–	–	–	**13**
Other	6	–4	0	–	0	**2**
Total	**–81**	**16**	**–57**	**19**	**–1**	**–104**

Non-capitalised tax loss carryforwards in the Group amounted to MSEK 0 (0). Non-capitalised negative net interest income amounted to MSEK 20 (0) and matures in 2031. The Parent Company had a deferred tax asset/liability of MSEK 0 (0) pertaining to financial assets.

Tax asset/liability, net

In addition to the deferred tax asset/liability, there are also the following tax assets and liabilities.

	Group 31 Mar 2025	Group 31 Mar 2024	Parent Company 31 Mar 2025	Parent Company 31 Mar 2024
Tax asset	46	65	0	0
Tax liability	–51	–51	–	–
Tax asset/ liability, net	**–5**	**14**	**0**	**0**

NOTE 10: Intangible non-current assets

Group	2024/2025 Acquired intangible assets Goodwill	Brands	Customer relations	Other[2]	Total	2023/2024 Acquired intangible assets Goodwill	Brands	Customer relations	Other[2]	Total
Accumulated cost										
At the beginning of the year	2,018	70	781	378	**3,247**	1,815	70	526	353	**2,764**
Investments	–	–	–	35	**35**	–	–	–	29	**29**
Acquisition of subsidiaries	201	–	248	–	**449**	195	–	245	–	**440**
Sales and disposals[1]	–	–	–	–18	**–18**	–	–	–	–4	**–4**
Translation differences	–25	–	–28	–2	**–55**	8	–	10	0	**18**
At year-end	**2,194**	**70**	**1,001**	**393**	**3,658**	**2,018**	**70**	**781**	**378**	**3,247**
Accumulated amortisation										
At the beginning of the year	–	–16	–239	–187	**–442**	–	–14	–172	–153	**–339**
Amortisation for the year	–	–1	–84	–38	**–123**	–	–2	–65	–34	**–101**
Sales and disposals	–	–	–	18	**18**	–	–	–	1	**1**
Translation differences	–	–	5	1	**6**	–	–	–2	–1	**–3**
At year-end	**–**	**–17**	**–318**	**–206**	**–541**	**–**	**–16**	**–239**	**–187**	**–442**
Impairment losses on cost										
At the beginning of the year	–	–	–	–6	**–6**	–	–	–	–6	**–6**
Impairment losses for the year	–270	–	–	–	**–270**	–	–	–	–	–
At year-end	**–270**	**–**	**–**	**–6**	**–276**	**–**	**–**	**–**	**–6**	**–6**
Carrying amount at the beginning of the year	**2,018**	**54**	**542**	**185**	**2,799**	**1,815**	**56**	**354**	**194**	**2,419**
Carrying amount at year-end	**1,924**	**53**	**683**	**181**	**2,841**	**2,018**	**54**	**542**	**185**	**2,799**

1) Earnings on the disposal of intangible non-current assets amounted to MSEK 0 (–3).
2) Other consists of software, capitalised expenditure for development of IT systems and products.

Impairment testing of goodwill and other intangible assets with an indefinable useful life

The recognised amounts of goodwill were tested in conjunction with the closing of the books on 31 March 2025, using the balance sheet on 31 March 2025 as a base. Bergman & Beving's operating divisions comprise Core Solutions, Safety Technology and Industrial Equipment. The divisions are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations.

The Group's recognised goodwill of MSEK 1,924 (2,018) has been allocated by operating segment according to the table below:

	31 Mar 2025	31 Mar 2024
Core Solutions	826	714
Safety Technology	487	734
Industrial Equipment	611	570
Total goodwill	**1,924**	**2,018**

Current goodwill is monitored by Group management at the division level, which constitutes cash-generating units. Thus, goodwill values are tested at the corresponding division level.

Acquisitions conducted during the year have been allocated to the division that carried out the acquisition.

The calculation of future cash flows is based on the strategic plans established by Group management for the coming four years. Each division makes individual assumptions based on their market position and the market trend. Forecast cash flows are based on future revenue, contribution margin ratios, cost level, EBITDA, and working capital and investment requirements. Adjustments have been made where major changes are expected in order to better reflect these changes. These forecasts represent management's judgment and are based on both external and internal sources. The most material assumptions for establishing value in use are anticipated growth rate, EBITDA and discount rate. For the period after four years, annual growth is estimated at 2 percent.

The discount rate comprises a weighted average capital cost (WACC) for borrowed capital and equity and has been calculated at an average rate of 10 percent (10) before taxes. These assumptions apply for all cash-generating units.

The Group's impairment testing resulted in an impairment of goodwill of approximately MSEK 270 as of 31 March 2025 in the Safety Technology segment and operating division, pertaining to the Skydda operations that are expected to be divested. Impairment was recognised since the carrying amount exceeded the recoverable amount of the assets, including goodwill. The recoverable amount can be determined either by value in use or fair value less selling expenses. The impaired goodwill pertains to the operations to be divested, where the recoverable amount is less than the carrying amount. The testing of the two other divisions indicated that the recoverable amount was higher than the carrying amount and thus did not give rise to any impairment requirement. The sensitivity of the calculation means that the goodwill value would remain warranted even if the discount rate were to be raised by 1 percentage point, the long-term growth rate were to be reduced by 1 percentage point or EBITDA were to be reduced by 1 percentage point.

Brands

Teng Tools represents a strong brand that is well known on the market. The carrying amount of the Teng Tools brand's associated division Industrial Equipment is MSEK 50 (50) and has an unlimited service life. Each year, a test is conducted to determine the impairment requirement for the brand based on the same principles as in the determination of goodwill. The testing of the brand did not indicate any impairment requirement. No other events or changed circumstances were identified that would warrant an impairment loss on brands.

NOTE 11: Tangible non-current assets

Group	2024/2025 Land and buildings	Leasehold improvements	Machinery and equipment	Construction in progress	Total	2023/2024 Land and buildings	Leasehold improvements	Machinery and equipment	Construction in progress	Total
Accumulated cost										
At the beginning of the year	87	42	310	15	**454**	80	41	253	7	**381**
Investments	0	0	23	5	**28**	1	2	17	9	**29**
Acquisition of subsidiaries	3	0	25	–	**28**	6	–	47	–	**53**
Sales and disposals[1]	–	–9	–15	–	**–24**	–1	–1	–12	–	**–14**
Reclassifications	–	3	2	–5	**0**	–	–	1	–1	**0**
Translation differences	–3	–1	–10	–1	**–15**	1	0	4	0	**5**
At year-end	**87**	**35**	**335**	**14**	**471**	**87**	**42**	**310**	**15**	**454**
Accumulated depreciation										
At the beginning of the year	–38	–24	–234		**–296**	–35	–21	–184		**–240**
Depreciation for the year	–2	–4	–23		**–29**	–2	–4	–22		**–28**
Acquisition of subsidiaries	–	–	–15		**–15**	–1	–	–35		**–36**
Sales and disposals[1]	–	6	13		**19**	–	1	10		**11**
Reclassifications	–	–	–		**–**	–	–	–		**–**
Translation differences	1	0	8		**9**	0	0	–3		**–3**
At year-end	**–39**	**–22**	**–251**	**–**	**–312**	**–38**	**–24**	**–234**	**–**	**–296**
Impairment losses on cost										
At the beginning of the year	–	–1	0		**–1**	–	–1	0		**–1**
Impairment losses for the year	–	–	–		**–**	–	–	–		**–**
Reversal of impairment losses	–	–	–		**–**	–	–	–		**–**
Disposal of subsidiaries	–	–	–		**–**	–	–	–		**–**
Translation differences	–	–	0		**0**	–	–	0		**0**
At year-end	**–**	**–1**	**0**	**–**	**–1**	**–**	**–1**	**0**	**–**	**–1**
Carrying amount at the beginning of the year	49	17	76	15	**157**	45	19	69	7	**140**
Carrying amount at year-end	**48**	**12**	**84**	**14**	**158**	**49**	**17**	**76**	**15**	**157**

1) Earnings on the disposal of tangible non-current assets amounted to MSEK –4 (1).

Parent Company	2024/2025 Leasehold improvements	Equipment	Total	2023/2024 Leasehold improvements	Equipment	Total
Accumulated cost						
At the beginning of the year	2	1	**3**	2	1	**3**
Investments	–	–	**–**	–	–	**–**
At year-end	**2**	**1**	**3**	**2**	**1**	**3**
Accumulated depreciation according to plan						
At the beginning of the year	–1	–1	**–2**	–1	0	**–1**
Depreciation for the year according to plan	0	0	**0**	0	–1	**–1**
At year-end	**–1**	**–1**	**–2**	**–1**	**–1**	**–2**
At the beginning of the year	–	–	**–**	–	–	**–**
Reversal of impairment losses	–	–	**–**	–	–	**–**
At year-end	**–**	**–**	**–**	**–**	**–**	**–**
Carrying amount at the beginning of the year	1	0	**1**	1	1	**2**
Carrying amount at year-end	**1**	**0**	**1**	**1**	**0**	**1**

NOTE 12: Long-term intra-Group receivables and liabilities

	Parent Company	
Receivables from Group companies	**31 Mar 2025**	**31 Mar 2024**
Carrying amount at the beginning of the year	1,866	1,879
Additional assets	1	6
Deducted assets	–104	–19
Carrying amount at year-end	**1,763**	**1,866**

	Parent Company	
Liabilities to Group companies	**31 Mar 2025**	**31 Mar 2024**
Carrying amount at the beginning of the year	210	223
Additional liabilities	46	69
Deducted liabilities	–112	–82
Carrying amount at year-end	**144**	**210**

NOTE 13: Long-term receivables and other receivables

Group	31 Mar 2025	31 Mar 2024
Long-term receivables classified as non-current assets		
Pension funds	3	3
Other receivables	6	1
Total	**9**	**4**

Group	31 Mar 2025	31 Mar 2024
Other receivables classified as current assets		
Advance payments	6	13
Derivatives	1	1
VAT receivable	11	16
Receivable from pension foundations	7	7
Other receivables	14	12
Total	**39**	**49**

NOTE 14: Inventories

Group	31 Mar 2025	31 Mar 2024
Finished goods and goods for resale at the beginning of the year	1,189	1,360
Change for the year	–47	–214
Impairment losses	–12	–11
Reversal of previous impairment losses	27	54
Finished goods and goods for resale at year-end	**1,157**	**1,189**

The cost of goods sold includes impairment of inventories in the amount of MSEK –12 (–11) and the reversal of previous impairment of MSEK 27 (54), yielding a net amount of MSEK 15 (43).

NOTE 15: Prepaid expenses and accrued income

	Group		Parent Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Prepaid expenses				
Rent	4	3	1	1
Insurance premiums	3	4	0	1
Marketing costs	4	3	–	–
Leases	2	2	–	–
Computer costs	3	2	–	–
Packaging	5	5	–	–
Licences	7	8	0	0
Other prepaid expenses	25	21	8	2
Accrued income				
Commission and bonus income	7	5	–	–
Other accrued income	4	13	–	–
Total	**64**	**66**	**9**	**4**

NOTE 16: Reserves and equity

Group	31 Mar 2025	31 Mar 2024
Translation reserve		
Opening translation reserve	**50**	**20**
Translation differences for the year[1]	–104	30
Closing translation reserve	**–54**	**50**
Hedging reserve		
Opening hedging reserve	**0**	**2**
Cash-flow hedges recognised in other comprehensive income:		
Hedging for the year	0	–1
Transferred to profit or loss	0	–1
Taxes attributable to cash-flow hedges	0	0
Closing hedging reserve	**0**	**0**
Total reserves		
Opening reserves	**50**	**22**
Change in reserves for the year:		
Translation reserve	–104	30
Hedging reserve	0	–2
Tax attributable to changes in reserves for the year	0	0
Closing reserves	**–54**	**50**

1) MSEK –2 (2) attributable to non-controlling interests has been excluded from this year's translation difference.

Repurchased own shares included in the equity item retained earnings, including net profit

	31 Mar 2025	31 Mar 2024
Opening repurchased Class B shares	**729,043**	**861,677**
Repurchase of own shares	–	–
Sale of treasury shares in connection with redemption of share options	–39,500	–132,634
Closing repurchased own shares	**689,543**	**729,043**

Share capital

The total share capital issued consisted of 27,436,416 shares. No changes took place during the year.

As of 31 March 2025, the registered share capital comprised 1,060,656 Class A shares and 26,375,760 Class B shares. During the year, 1,780 Class A shares were converted to Class B shares. All shares have a quotient value of SEK 2.07 (2.07). All shares entitle their holders to the same rights to the Company's remaining net assets. For shares held in treasury (see below), all rights are rescinded until these shares have been reissued.

Other contributed capital

Other contributed capital refers to equity contributed by the owners. This includes share premium reserves transferred to the statutory reserve on 31 March 2006. Provisions to the share premium reserve from 1 April 2006 and onwards are recognised as contributed capital.

Reserves

Translation reserve

The translation reserve includes all exchange-rate differences arising from the translation of financial statements from foreign businesses that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial statements in SEK.

Fair value reserve

The fair value reserve comprises the effective portion of the accumulated net change in the fair value of a cash-flow hedging instrument for hedging transactions that have not yet occurred.

Retained earnings, including net profit

Retained earnings, including net profit, include profit earned in the Parent Company and its subsidiaries. Option liabilities that arise in connection with acquisitions, earlier allocations to the statutory reserve, not including share premium reserves, are included in this capital item.

Repurchased shares

Repurchased shares include the acquisition cost of treasury shares held by the Parent Company and its subsidiaries. As of 31 March 2025, the Group held 689,543 own shares (729,043) in treasury. The Parent Company's treasury shares are intended to cover the Group's commitments in outstanding options programmes. For further information regarding the terms of the options programmes, refer to Note 5.

Appropriation of profit

The Board of Directors proposes a dividend of SEK 4.00 (3.80) per share, totalling SEK 106,987 thousand calculated based on the number of shares as of 31 March 2025, and with due consideration for the 689,543 repurchased shares held in treasury.

SEK thousand	
Retained earnings	878,751
Net profit	64,787
Total	**943,538**

The Board of Directors proposes that the available funds be allocated as follows:

Dividend to shareholders, SEK 4.00 per share	106,987
To be brought forward	836,551
Total	**943,538**

Over the past ten years, the ordinary dividend has amounted to approximately 47 percent of earnings per share.

Year	Earnings per share	Dividend	Pay-out ratio, %
2024/2025	8.05[1]	4.00	50
2023/2024	7.15	3.80	53
2022/2023	7.80	3.60	46
2021/2022	7.55	3.40	45
2020/2021	6.15	3.00	49
2019/2020	4.30	1.50	35
2018/2019	6.25	3.00	48
2017/2018	5.70	2.50	44
2016/2017	8.40[2]	5.00	60
2015/2016	12.90[2]	5.00	39
Total	**74.25**	**34.80**	**47**

1) The proposed dividend payment is calculated on earnings per share adjusted for reversal of impairment losses.
2) Earnings per share for 2017/2018 pertain only to continuing operations. No recalculation took place for 2016/2017 or for preceding year. Accordingly, earnings per share and dividends pertain to the B&B TOOLS Group including what was at the time Momentum Group.

B&B

Capital management

Bergman & Beving's long-term targets

Bergman & Beving has an internal profitability target for the Group as a whole and all of its profit units. The measure that is used is called P/WC, which refers to operating profit in relation to utilised working capital for the profit unit being measured. The Group's goal is for P/WC to amount to at least 45 percent per year for the Group as a whole and for each individual segment. The working capital that is required for the Group's various units is simplified into inventories plus accounts receivable less accounts payable.

Each segment develops its own business plans and priorities based on its performance in relation to a P/WC of at least 45 percent.

No changes were made to the Group's capital management during the year.

NOTE 17: Earnings per share

Earnings per share for the Group as a whole

	Before dilution		After dilution	
	2024/2025	2023/2024	2024/2025	2023/2024
Earnings per share, SEK	–1.95	7.15	–1.95	7.15

The calculation of the numerators and denominators used in the above calculations of earnings per share is specified below.

Earnings per share before dilution

The calculation of earnings per share for 2024/2025 was based on net profit attributable to the ordinary shareholders in the Parent Company amounting to MSEK –52 (191) and a weighted average number of shares outstanding during 2024/2025 amounting to 26,727,856 (26,653,562). The two components have been calculated in the following manner:

Net profit attributable to Parent Company shareholders, before dilution

	2024/2025	2023/2024
Net profit/loss attributable to Parent Company shareholders	–52	191
Profit/loss attributable to Parent Company shareholders, before dilution	**–52**	**191**

Weighted average number of shares outstanding, before dilution

	2024/2025	2023/2024
Total number of shares, 1 April	27,436,416	27,436,416
Effect of holding of treasury shares	–708,560	–782,854
Number of shares for calculation of earnings per share	**26,727,856**	**26,653,562**

Earnings per share after dilution

The calculation of earnings per share after dilution for 2024/2025 was based on net profit attributable to the ordinary shareholders in the Parent Company amounting to MSEK –52 (191) and a weighted average number of shares outstanding during 2024/2025 amounting to 27,000,587 (26,801,414). Weighted average number of shares outstanding has been adjusted for theoretical dilution of the number of shares, which for the year was attributable to call options issued to employees. The two components have been calculated in the following manner:

Net profit attributable to Parent Company shareholders, after dilution

	2024/2025	2023/2024
Net profit attributable to Parent Company shareholders	–52	191
Profit/loss attributable to Parent Company shareholders, before dilution	**–52**	**191**

Weighted average number of shares outstanding, after dilution

	2024/2025	2023/2024
Total number of shares, 1 April	27,436,416	27,436,416
Effect of holding of treasury shares	–708,560	–782,854
Effect of options programmes	272,731	147,852
Number of shares for calculation of earnings per share	**27,000,587**	**26,801,414**

As of 31 March 2025, Bergman & Beving AB had four call option programmes outstanding. In all of the programmes, the redemption price was lower than the share price as of 31 March 2025. Call options issued resulted in an insignificant dilution effect. Details about these call option programmes are provided in Note 5 Employees and personnel costs.

NOTE 18: Provisions for pensions

Bergman & Beving offers pension solutions through a number of defined-contribution and defined-benefit plans. The plans are structured in accordance with local regulations and practices. In recent years, the Group has attempted to switch to pension solutions that are defined contribution and the cost of such plans comprises an increasingly significant portion of the total pension cost. The plans cover essentially all Group employees. Defined-benefit plans are only available in Sweden, Norway and Taiwan. In other countries in which the Group is active, defined-contribution plans are offered.

Defined-contribution pension plans

These plans mainly cover retirement pensions and family pensions. Premiums are paid on an ongoing basis during the year by each Group company to separate legal entities, such as insurance companies, with the premium level based on salary. The pension cost for the period is included in profit or loss.

Defined-benefit pension plans

These plans mainly cover retirement pensions. Vesting is based on the number of years of service. For each year of service, the employee earns an increased right to pension, which is recognised as benefits earned during the year and as an increase in pension obligations. The defined-benefit plans are exposed to actuarial risks, such as length of life, currency, interest-rate and investment risks. Approximately 95 percent of the pension obligations' gross present value pertains to Swedish PRI pensions, which are unfunded pension plans.

Commitments for employee benefits, defined-benefit plans

The following provisions for pension obligations have been made in the balance sheet:

Group	31 Mar 2025	31 Mar 2024
Pension obligations unfunded plans, present value	523	558
Pension obligations funded plans, present value	24	26
Plan assets, fair value	–26	–28
Net pension obligations	**521**	**556**

The Group has a number of defined-benefit pension plans that are all managed individually. Funded plans are recognised in a net amount in the balance sheet. Accordingly, the obligations are recognised in the balance sheet in the following net amounts:

Group	31 Mar 2025	31 Mar 2024
Plan assets for pension obligations	–3	–3
Provisions for pensions and similar commitments	523	559
Net liabilities according to the balance sheet	**520**	**556**
Of which, credit insured through PRI Pensionsgaranti	458	464

Performance of pension obligations and plan assets

Pension obligations, plan assets and provisions for pension obligations for the defined-benefit pension plans have developed as follows:

Pension obligations unfunded plans	31 Mar 2025	31 Mar 2024
Opening balance	**558**	**490**
Benefits earned during the year	7	2
Interest expense	18	18
Benefits paid	–26	–25
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	–34	73
Translation differences	0	0
Pension obligations unfunded plans, present value	**523**	**558**

Pension obligations funded plans	31 Mar 2025	31 Mar 2024
Opening balance	**26**	**26**
Benefits earned during the year	0	0
Interest expense	0	1
Benefits paid	–2	–2
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	1	1
Translation differences	–1	0
Pension obligations funded plans, present value	**24**	**26**

Present value of pension obligation specified by category (%)	31 Mar 2025	31 Mar 2024
Active	6	7
Paid-up policy holders	43	42
Pensioners	51	51
Total	**100**	**100**

Plan assets	31 Mar 2025	31 Mar 2024
Opening balance	28	30
Interest income recognised in profit or loss	1	1
Funds contributed by employers	0	0
Funds paid to employers	–2	–2
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	1	0
Translation differences	–2	–1
Plan assets, fair value	**26**	**28**

Plan assets comprise funds paid to and managed by insurance companies and are distributed between the following classes of assets:

Plan assets	31 Mar 2025	31 Mar 2024
Cash and cash equivalents	1	1
Equity instruments	5	5
Debt instruments	17	18
Properties	2	3
Other assets	1	1
Plan assets, fair value	**26**	**28**

All plan assets are managed by an insurance company and are included in the insurance company's asset portfolio. The assets are thus not considered to be traded on an active market from Bergman & Beving's perspective. Estimated pension payments from funded pension obligations over the next ten-year period are calculated at approximately MSEK 21 and the liquidity risk is thus clearly limited with respect to the correlation between plan assets and obligations.

Net change in defined-benefit obligations during the year	31 Mar 2025	31 Mar 2024
Opening balance	**556**	**486**
Pension costs, defined-benefit plans	24	20
Benefits paid	–28	–27
Funds contributed by employers	0	0
Funds paid to employers	2	2
Other	0	0
Remeasurement recognised in other comprehensive income, see separate specification	–34	74
Translation differences	1	1
Closing balance	**521**	**556**

Pension costs

Costs recognised in net profit	2024/2025	2023/2024
Pensions earned during the period	7	2
Net interest expense	17	18
Pension costs, defined-benefit plans	**24**	**20**
Pension costs, defined-contribution plans	76	67
Pension costs in net profit	**100**	**87**

Pension costs are distributed in profit or loss between personnel costs and net financial items, with the latter comprising the net amount of interest on the obligations and interest on the plan assets.

Remeasurement recognised in other comprehensive income	2024/2025	2023/2024
Actuarial gains and losses attributable to demographic assumptions	0	6
Actuarial gains and losses attributable to financial assumptions	–19	48
Actuarial gains and losses attributable to experience-based assumptions	–4	18
Total remeasurement pension obligations	**–23**	**72**
Difference between actual return and return according to discount rate on plan assets	0	0
Total remeasurement included in other comprehensive income	**–23**	**72**

Actuarial assumptions

2024/2025	Sweden	Norway	Taiwan
Discount rate, 31 March, %	3.75	3.60	1.60
Expected salary increase, %	3.00	n/a	2.00
Expected inflation, %	2.00	n/a	n/a
Expected remaining period of service, years	10.0	n/a	10.0

2023/2024	Sweden	Norway	Taiwan
Discount rate, 31 March, %	3.50	3.60	1.20
Expected salary increase, %	2.75	3.50	1.75
Expected inflation, %	2.00	n/a	n/a
Expected remaining period of service, years	11.0	n/a	11.0

Length of life assumptions

Length of life assumptions are based on published statistics and mortality figures. Remaining lengths of lives are presented in the table below.

	Sweden	Norway	Taiwan
Length of life assumptions at 65 years of age – retired members:			
Men	22.8	23.0	20.8
Women	24.3	26.3	24.3
Length of life assumptions at 65 years of age – members who are 40 years of age:			
Men	24.0	24.3	–
Women	25.1	28.0	–

Sensitivity analysis

The most significant assumptions and judgments when calculating the Group's pension obligations comprise discount rate, future salary increases, inflation and expected length of life. The principles for establishing these factors are described in Note 1 Significant accounting policies. The table below shows how the total pension liability would be affected by changes in each assumption.

Changes in pension obligations due to changed assumptions (MSEK):	Liability (increase/	decrease):
Discount rate, –0.50%/+0.50%	37	–33
Salary increases, +0.50%/–0.50%	8	–7
Inflation, +0.50%/–0.50%	35	–31
Length of life, +1 year/–1 year	20	–20

The above sensitivity analysis is based on a change in one assumption while the others remain constant.

Financing

As of 31 March 2025, the average weighted term of the total pension obligation was 14.2 years (14.7), of which unfunded PRI pensions in Sweden had an average weighted term of 14.4 years (15.0).

Bergman & Beving estimates that approximately MSEK 28 (27) will be paid in 2025/2026 to funded and unfunded defined-benefit pension plans recognised as defined-benefit plans and approximately MSEK 2 (5) will be paid in 2025/2026 to defined-benefit plans recognised as defined-contribution plans. The latter pertains exclusively to ITP2 in Swedish companies.

Parent Company

A discount rate of 2.85 percent (2.85) was applied to the calculation of the amount of the pension obligation for the Parent Company. As of 31 March 2025, the Parent Company has one defined-benefit plan pertaining to PRI Pensionsgaranti. These obligations are recognised in the balance sheet in the following amounts:

Parent Company	31 Mar 2025	31 Mar 2024
Pension obligations unfunded plan, present value	42	43
Net pension obligations and net liability according to the balance sheet	**42**	**43**
Of which, credit insured through PRI Pensionsgaranti	42	43

Pension obligations for the defined-benefit pension plan have developed as follows:

Pension obligations unfunded plans	31 Mar 2025	31 Mar 2024
Opening balance	**43**	**43**
Benefits earned during the year	0	1
Interest expense	2	2
Benefits paid	–3	–3
Closing balance	**42**	**43**

Pension costs	2024/2025	2023/2024
Benefits earned during the year, personnel costs[1]	0	1
Interest expense	2	2
Pension costs, defined-benefit plans	**2**	**3**
Pension costs, defined-contribution plans	4	3
Pension costs in net profit	**6**	**6**

1) Benefits earned in 2024/2025 include mortality gains of MSEK 0 (2).

NOTE 19: Other provisions

Group	31 Mar 2025	31 Mar 2024
Provisions classified as non-current liabilities		
Guarantee commitments	0	0
Restructuring	5	10
Additional purchase considerations	173	117
Option liabilities, acquisitions	147	134
Total	**325**	**261**

Specification – non-current liabilities	31 Mar 2025	31 Mar 2024
Carrying amount at the beginning of the period	**261**	**92**
Provisions made during the period	98	231
Dissolutions made during the period	–34	–62
Carrying amount at the end of the period	**325**	**261**

NOTE 20: Other liabilities

Group	31 Mar 2025	31 Mar 2024
Other current liabilities		
Advance payments from customers	6	6
Employee withholding taxes	20	20
VAT liability	131	123
Additional purchase considerations	10	55
Other operating liabilities	5	8
Total	**172**	**212**

NOTE 21: Accrued expenses and deferred income

	Group		Parent Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Accrued expenses				
Salaries and remuneration to employees	124	121	6	4
Pension costs	2	3	–	–
Social security contributions	30	57	3	6
Bonuses, refunds to customers/suppliers	92	87	–	–
Car and travel expenses	1	1	–	–
Directors' and auditors' fees	6	5	1	0
Other consulting fees	1	1	0	0
Marketing costs	1	2	–	–
Guarantee costs	0	0	–	–
Shipping costs	3	3	–	–
Operating and lease costs	22	27	–	–
Interest expense	1	5	1	5
Restructuring	1	6	–	–
Other accrued expenses	7	7	2	4
Total	**291**	**325**	**13**	**19**

NOTE 22: Financial instruments and financial risk management

Financial risks

The operations of Bergman & Beving entail exposure to a number of financial risks. Changes, particularly in foreign-exchange rates and interest-rate levels, affect the Group's earnings and cash flow. Financing risks also arise and are managed within the framework of the Group's adopted policies.

Financial operations

The goal of the Group's financial operations is to ensure high efficiency in the areas of investments, liquidity flows, borrowing, foreign-currency management and granting of credit. The Board of Directors determines the Financial Policy each year, including the guidelines, goals and framework for treasury management and for managing the financial risks in the Group. The Financial Policy defines and identifies the financial risks that can arise, and regulates the distribution of responsibility between the Board of Directors, the President & CEO, the CFO, the Treasury function as well as subsidiary presidents and CFOs. Actual outcomes are reported monthly or quarterly.

The Group's central financial operations comprise securing the Group's long-term supply of liquidity for investments and working capital in an efficient manner as well as ensuring that systems are available for efficient cash management in the Group companies. All foreign-currency management and granting of credit to customers are handled within the framework of the established policy. The Parent Company has a central Treasury function whose task is to manage the Group's external borrowing, investments of surplus liquidity, agreement and conditions governing cash pooling, pledging of the Group's assets and issuance of contingent liabilities.

Financial instruments and hedge accounting

When needed, the Group uses financial derivative instruments to manage foreign-exchange risks and interest-rate risks that arise during operations. Derivative instruments held for hedging during the operating year comprise foreign-exchange forward contracts.

The Group identifies certain derivatives as a hedge on a highly probable forecast transaction (cash-flow hedging). These derivative instruments are hedged, which means that the instruments are recognised in the balance sheet at fair value and that any change in value of these instruments is recognised as equity in other comprehensive income until its underlying cash flow is reflected in profit or loss. Refer also to Note 1 Significant accounting policies.

Foreign-exchange risks

For Bergman & Beving, foreign-exchange risk arises in the subsidiaries as follows: as a result of future payment flows in foreign currencies, referred to as a transaction exposure, through portions of the Group's equity comprising net assets of foreign subsidiaries and through the Group's profit comprising profit from foreign subsidiaries, referred to as a translation exposure.

Transaction exposure

Transaction exposure comprises future contracted and forecast receipts and disbursements in foreign currencies for subsidiaries, which, in the Group's case, mainly involves purchases and sales of goods.

The total transaction exposure for key currencies is shown in the table below. These are calculated at the average exchange rate.

Annual net flow by currency, MSEK

Currency	2024/2025	2023/2024
NOK	608	659
EUR	160	194
USD	–234	–224
TWD	–103	–108
DKK	26	31
PLN	26	25
CNY	–35	–28
GBP	–4	–21
JPY	–4	–10

The Group has its primary customer markets in Sweden, Norway, Finland and the UK, with sales in SEK, NOK, EUR and GBP, respectively. A large portion of purchasing takes place outside the Nordic region and is mainly paid in EUR, USD and TWD. The breakdown per currency is not expected to change significantly in the coming years.

The effects of exchange-rate changes are reduced on the basis of purchases and sales in the same currency, currency clauses and foreign-exchange forward contracts. Risk exposure is limited by the Group's sales largely comprising products that are sold at a fixed price in the local currency according to a price list valid over a period of approximately six months.

Group companies hedge parts of their future currency outflows in foreign currency using foreign-exchange forward contracts, in accordance with the Financial Policy. Most of the hedging of exchange-rate changes is conducted for the period deemed necessary to allow sales prices to be adjusted to the new foreign-exchange rates. A smaller proportion of foreign-exchange forward contracts have terms of six to 12 months and are based on forecasts. Corresponding foreign-exchange forward hedging takes place for sales in foreign currencies when the costs are in local currency. All foreign-exchange forward contracts outstanding refer to cash-flow hedges. The item Fair value changes for the year in cash-flow hedges in other comprehensive income is divided into hedges outstanding of MSEK 0 (–1) and reversed to profit or loss of MSEK 0 (–1); both amounts are before tax. Reversed to profit or loss is recognised against Cost of goods sold.

The nominal amounts of outstanding foreign-exchange forward contracts as of 31 March 2025 were as follows:

MSEK Foreign-exchange contract	Nominal value as of 31 Mar 2025	Nominal value as of 31 Mar 2024
NOK/SEK	–	40
USD/SEK [1]	–	3
EUR/SEK	23	32

1) Foreign-exchange forward contracts for purchase of currency.

Translation exposure of earnings

The Group's earnings are affected by the translation of the income statements of foreign subsidiaries, for which translation is carried out at the average exchange rate for the financial year. In cases when the local currency of the foreign subsidiary changes in relation to SEK, the Group's recognised revenue and earnings that were translated to SEK also change. The table below shows how much the currency translation impacted the Group's revenue and operating profit compared with the average exchange rates for last year.

Group	Revenue	Operating profit
Outcome for 2024/2025 translated to the average rate for 2022/2023	**4,986**	**131**
Currency translation		
NOK	–18	–1
EUR	–7	0
GBP	10	1
Other currencies	1	–2
Total currency translation	**–14**	**–2**
Outcome for 2024/2025	**4,972**	**129**

The Group has net exposures in several foreign currencies. If the prices of the exposure currencies were to change by 5 percent based on the 2024/2025 income statement, the currency translation effect on revenue would amount to approximately MSEK 142 (134) and on operating profit to approximately MSEK 15 (13) over a 12-month period, all other things being equal. The largest exposure from a change in exchange rate of 5 percent on revenue is in NOK with MSEK 51 (54), EUR with MSEK 54 (52) and GBP with MSEK 23 (14). The following rates were applied in the year-end accounts:

	Average rate		Balance-sheet rate	
Currency	**2024/2025**	**2023/2024**	**31 Mar 2025**	**31 Mar 2024**
DKK	1,531	1,541	1,454	1,545
EUR	11,419	11,489	10,849	11,525
GBP	13,586	13,293	12,987	13,478
NOK	0,978	0,995	0,951	0,985
PLN	2,674	2,584	2,593	2,673
CNY	1,474	1,480	1,383	1,475
TWD	0,327	0,338	0,302	0,332
USD	10,632	10,584	10,031	10,660

Translation exposure of equity

The value of the net assets of foreign subsidiaries is translated to SEK at year-end at the exchange rate in effect on the balance-sheet date. The exchange-rate difference between the years is recognised against equity under other comprehensive income. Translation of the balance sheets of foreign subsidiaries caused equity to decline by approximately MSEK –106 (32) during the year.

Bergman & Beving does not apply hedge accounting of net assets in foreign currency. Bergman & Beving has no derivatives for hedging equity in foreign subsidiaries as of 31 March 2025 and no translation differences from previous translation of foreign subsidiaries were reversed to profit or loss during the financial year.

Net assets in foreign subsidiaries by currency, MSEK:

Currency	31 Mar 2025	Sensitivity analysis[1]	31 Mar 2024	Sensitivity analysis[1]
EUR	764	38	667	33
GBP	561	28	488	24
NOK	386	19	401	20
TWD	58	3	62	3
PLN	48	2	49	2
DKK	46	2	46	2
CNY	29	1	34	2
BRL	21	1	24	1

1) Impact on the Group's equity of a +/–5 percent change in exchange rate has this impact.

Interest-rate risks

Interest-rate risk refers to the risk that changes in market-interest rates affect the Group net interest income negatively. The rate of interest-rate fluctuation depends on the fixed-interest periods of the loans and the hedging instruments used. For fixed-interest periods for the Group's borrowing, refer below to liquidity and refinancing risk.

At times, the Group uses different forms of interest derivatives for the purpose of managing the risk of higher market interest rates in the future. As of 31 March 2025, the Bergman & Beving Group had no outstanding interest derivatives.

If market interest rates for bank loans and credit facilities were to increase by 1 percent, the impact on net interest income on an annual basis would be MSEK 16, based on the loan structure as of 1 April 2025. Including financial liabilities for leases, the annual impact would be MSEK 21.

Financial liabilities and maturity structure

The Group's financial liabilities for bank loans and credit facilities amounted to MSEK 1,626 (1,353) as of 31 March 2025. Furthermore, there are financial liabilities pertaining to leases according to IFRS 16 of MSEK 436 (442).

Overall, the average remaining maturity for the Group's interest-bearing bank loans is 3.9 years (1.9 years). Including finance lease liabilities in accordance with IFRS 16, the remaining maturity in the Group is 3.7 years (2.0 years). The Parent Company's average remaining maturity is 3.9 years (1.9 years). See the tables below.

Group

	31 Mar 2025		Matures			
Maturity structure	**Carrying amount**	**Future payment amount**	**within 3 months**	**after 3 months within 1 year**	**after 1 year within 5 years**	**after 5 years**
Interest-bearing financial liabilities bank	1,626	1,852	14	362	1,476	–
Interest-bearing financial liabilities leases	436	482	43	129	289	21
Accounts payable and other non-interest-bearing financial liabilities	538	538	538	–	–	–
Total financial liabilities	**2,600**	**2,872**	**595**	**491**	**1,765**	**21**

	31 Mar 2024		Matures			
Maturity structure	**Carrying amount**	**Future payment amount**	**within 3 months**	**after 3 months within 1 year**	**after 1 year within 5 years**	**after 5 years**
Interest-bearing financial liabilities bank	1,353	1,482	18	329	1,135	–
Interest-bearing financial liabilities leases	442	480	40	120	281	39
Accounts payable and other non-interest-bearing financial liabilities	696	696	696	–	–	–
Total financial liabilities	**2,491**	**2,658**	**754**	**449**	**1,416**	**39**

Parent Company

Maturity structure	31 Mar 2025 Carrying amount	Future payment amount	Matures within 3 months	after 3 months within 1 year	after 1 year within 5 years
Interest-bearing financial liabilities	1,622	1,848	14	362	1,472
Liabilities to Group companies (excluding interest)[1]	1,641	1,641	1,641	–	–
Accounts payable and other non-interest-bearing financial liabilities	4	4	4	–	–
Total financial liabilities	**3,267**	**3,493**	**1,659**	**362**	**1,472**

Maturity structure	31 Mar 2024 Carrying amount	Future payment amount	Matures within 3 months	after 3 months within 1 year	after 1 year within 5 years
Interest-bearing financial liabilities	1,348	1,477	18	329	1,130
Liabilities to Group companies (excluding interest)[1]	1,430	1,430	1,430	–	–
Accounts payable and other non-interest-bearing financial liabilities	4	4	4	–	–
Total financial liabilities	**2,782**	**2,911**	**1,452**	**329**	**1,130**

1) Interest on liabilities to Group companies is not capitalised, but is instead regulated every quarter via the Parent Company's Group account structure.

Financial risk management	Group 31 Mar 2025	Group 31 Mar 2024
Non-current liabilities [1]		
Bank loans	1,303	1,073
Other financial liabilities	1	2
Financial liabilities leases (IFRS 16)	282	299
Total non-current liabilities	**1,586**	**1,374**
Current liabilities		
Committed credit facility	322	278
Current portion of bank loans	0	0
Financial liabilities leases (IFRS 16)	154	143
Total current liabilities	**476**	**421**
Total interest-bearing liabilities	**2,062**	**1,795**

The contractual terms and conditions for interest-bearing liabilities are presented in the table below.

Bank loans	Currency	Nominal interest	Maturity	Nominal value	Group 31 Mar 2025 Carrying amount	Group 31 Mar 2024 Carrying amount	Parent Company 31 Mar 2025 Carrying amount	Parent Company 31 Mar 2024 Carrying amount
Non-current liabilities[1]								
Interest-only bank loan	SEK	3.6%	13 Dec 2029	1,300	1,300	1,070	1,300	1,070
Other bank loans, assumed upon acquisition				3	3	3	–	–
Total non-current liabilities					**1,303**	**1,073**	**1,300**	**1,070**
Current liabilities								
Committed credit facility								
Approved credit limit					500	430	500	430
Unutilised portion					–178	–152	–178	–152
Utilised credit amount		**3.5%**			**322**	**278**	**322**	**278**
Other bank loans, assumed upon acquisition					0	0	–	–
Total, loans from credit institutions					**1,625**	**1,351**	**1,622**	**1,348**

1) The current loan structure including credit frameworks, maturity terms and interest-rate conditions is described under the section Liquidity and refinancing risks below.

Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,266 (977), of which cash and cash equivalents amounted to MSEK 348 (296).

Liquidity and refinancing risks

Liquidity and refinancing risk pertains to the risk that the Group is unable to fulfil its payment obligation due to insufficient liquidity and that the possibility of financing is limited when loans are due for rescheduling.

Borrowing and trading in financial instruments is conducted with one of the large Nordic commercial banks and the management of loans is handled by the Parent Company's Treasury function. At financial year-end on 31 March 2025, the Parent Company had access to two committed credit facilities of a total of MSEK 500 (430), of which MSEK 178 (152) was unutilised. The credit facilities are renewed on an annual basis with a maturity date of 31 December. In addition to these committed credit facilities, the Group had an unutilised loan commitment totalling MSEK 700 (530).

The available loan amount is distributed between a revolving credit facility of MSEK 1,000 and a term loan of MSEK 1,000, which both run until 13 December 2029. Current interest rates on the balance-sheet date are presented in the table Bank loans.

The loans carry interest corresponding to STIBOR 3M plus a margin. In addition, the financing agreement contains market-based financial conditions that must be fulfilled. In connection with raising the credit facility, Bergman & Beving is also required to pay an arrangement fee, a quarterly commitment fee on the unutilised portion of the credit framework and, where applicable, a fee to extend the term of the credit facility.

The year's net cost for bank financing amounted to MSEK –66 (–74).

Current investments of any surplus liquidity are made on terms of one to three months at current market interest rates. The counterparty for deposits is always one of the large Nordic commercial banks.

Classification of financial instruments

Group	31 Mar 2025	31 Mar 2024
Financial assets		
Financial assets measured at fair value		
Shares and participations (fair value through profit or loss)	0	0
Derivative hedging instruments	1	1
Financial assets measured at amortised cost		
Long-term receivables	9	2
Accounts receivable	987	936
Other receivables	38	48
Cash and cash equivalents	348	296
Total financial assets	**1,383**	**1,283**
Financial liabilities measured at fair value		
Additional purchase considerations (fair value through profit or loss)	184	172
Financial liabilities measured at amortised cost		
Bank loans	1,625	1,351
Accounts payable	538	484
Option liabilities, acquisitions	146	134
Other liabilities	269	159
Total financial liabilities	**2,762**	**2,300**

Parent Company	31 Mar 2025	31 Mar 2024
Financial assets		
Financial assets measured at fair value		
Derivative hedging instruments	1	1
Financial assets measured at amortised cost		
Receivables from Group companies	3,686	3,241
Other receivables	1	1
Total financial assets	**3,688**	**3,243**
Financial liabilities measured at fair value		
Derivative hedging instruments	–	–
Financial liabilities measured at amortised cost		
Bank loans	1,622	1,348
Liabilities to Group companies	1,641	1,430
Accounts payable	2	2
Other liabilities	2	2
Total financial liabilities	**3,267**	**2,782**

The carrying amounts in the table above for financial assets and financial liabilities in the table above are equivalent to fair value in all material respects due to the fact that current market interest rates on bank loans do not differ appreciably from the contracted interest of the loans and other items have short terms. The exception is option liabilities that arise in connection with acquisitions. The put options are valued initially by management based on the expected future financial performance of the acquired operations.

Derivatives

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.

Additional purchase considerations

Additional purchase 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.

Credit risk

In its commercial and financial transactions, the Group is exposed to credit risks in relation to Bergman & Beving's counterparties. Credit risk or counterparty risk pertains to the risk of loss if the counterparty does not fulfil its obligations. The Group is exposed to credit risk through its financial transactions, through the investment of surplus liquidity and implementation of foreign-exchange forward contracts and in connection with accounts receivable and advance payments to suppliers in the commercial operation. The Financial Policy stipulates that only the major Nordic commercial banks are suitable for the investment of surplus liquidity and foreign-exchange forward contract subscriptions.

In order to capitalise on the operating activities' knowledge of customers and suppliers, the credit risk assessments are managed in the commercial transactions by each company. The credit risk is generally spread over a wide range of customers and is a good reflection of the Group's trading. The total revenue is built up of many business transactions and a favourable risk spread of sales across varying industries and companies.

The credit risk for Alligo – the Group's largest customer, which many of the Group's companies sell to – is assessed as very low. No single customer of the Group accounts for a material portion of revenue.

To minimise the risk of credit losses, the Group companies apply credit policies that limit outstanding amounts and credit periods for individual customers. The size of each customer's credit is assessed individually. A credit rating is performed for all new customers. The intention is that credit limits will reflect the customer's payment capacity. Standardised terms of payment vary between 20 days net to F90 (free delivery month + 90 days). The most common terms of payment are 30 days net. For new customers, the standard is 30 days net.

Historically, Bergman & Beving's confirmed credit losses have been few in number and low in amount. The credit quality of the accounts receivable that have neither matured for payment nor been impaired is deemed favourable.

The Parent Company does not normally have any accounts receivable.

Reserves for expected credit losses and maturity structure are presented in the table below.

Accounts receivable

	Group	
	31 Mar 2025	31 Mar 2024
Accounts receivable	1,003	951
Accumulated reserve for expected credit losses	–16	–15
Accounts receivable, net	**987**	**936**
A maturity analysis is presented below:		
Maturity analysis:		
– not past due	884	827
– receivables past due by 1–30 days	80	85
– receivables past due by 31–60 days	13	15
– receivables past due by 61–90 days	8	6
– receivables past due by >90 days	18	18
Total receivables	**1,003**	**951**

Changes in liabilities from financial activities

			Changes not affecting cash flow					
Group 2024/2025	At the beginning of the year	Cash flow	Leases	Acquisitions and divested business	Adjustments in the income statement	Change in fair value through other comprehensive income	Translation differences	At year-end
Committed credit facility	278	44	–	–	–	–	0	**322**
Liabilities to credit institutions	1,073	230	–	–	–	–	0	**1,303**
Lease liabilities IFRS 16	443	–155	156	–	–	–	–8	**436**
Derivatives	–	0	–	–	–	0	–	**–**
Additional purchase considerations	172	–57	–	86	–17	–	0	**184**
Total liabilities from financing activities	**1,966**	**62**	**156**	**86**	**–17**	**0**	**–8**	**2,245**

			Changes not affecting cash flow					
Group 2023/2024	At the beginning of the year	Cash flow	Leases	Acquisitions and divested business	Adjustments in the income statement	Change in fair value through other comprehensive income	Translation differences	At year-end
Committed credit facility	243	35	–	–	–	–	0	**278**
Liabilities to credit institutions	1,065	8	–	–	–	–	0	**1,073**
Lease liabilities IFRS 16	437	–149	153	–	–	–	2	**443**
Derivatives	–	2	–	–	–	–2	–	**–**
Additional purchase considerations	108	–8	–	86	–14	–	0	**172**
Total liabilities from financing activities	**1,853**	**–112**	**153**	**86**	**–14**	**–2**	**2**	**1,966**

Parent Company 2024/2025	At the beginning of the year	Cash flow	Change in fair value through other comprehensive income	At year-end
Committed credit facility	278	44	–	**322**
Liabilities to credit institutions	1,070	230	–	**1,300**
Liabilities to Group companies	1,430	211	–	**1,641**
Derivatives	–	0	0	**–**
Total liabilities from financing activities	**2,778**	**485**	**0**	**3,263**

Parent Company 2023/2024	At the beginning of the year	Cash flow	Change in fair value through other comprehensive income	At year-end
Committed credit facility	243	35	–	**278**
Liabilities to credit institutions	1,060	10	–	**1,070**
Liabilities to Group companies	1,184	246	–	**1,430**
Derivatives	–	2	–2	**–**
Total liabilities from financing activities	**2,487**	**293**	**–2**	**2,778**

NOTE 23: Leases

The Group recognises owned assets as tangible non-current assets, refer to Note 11. Non-current assets leased by the Group are recognised as right-of-use assets. These comprise several types of assets that would have been tangible non-current assets if they had been owned. The Group has no leased assets classified as property under management. The lease portfolio mainly comprises offices, warehouse premises, company cars, warehouse vehicles and other warehouse equipment.

	2024/2025				2023/2024			
Group	**Premises**	**Cars**	**Other**	**Total**	**Premises**	**Cars**	**Other**	**Total**
Right-of-use assets								
Additional during the year	101	48	13	**162**	103	32	25	**160**
Depreciation during the year	–109	–32	–19	**–160**	–105	–31	–19	**–155**
At year-end	304	56	70	**430**	320	44	78	**442**

Additional right-of-use assets include the cost for right-of-use assets acquired during the year and costs associated with reviewing lease liabilities due to changes in payments following changes to the lease term or indexation.

MSEK 41 (26) of the additional right-of-use assets for the year were from acquired companies.

	Group	
Lease liabilities	**2024/2025**	**2023/2024**
Current	154	143
Non-current	282	299
At year-end	**436**	**442**

A maturity analysis of lease liabilities is presented in Note 22 Financial instruments and financial risk management.

	Group	
Amounts recognised in profit or loss	**2024/2025**	**2023/2024**
Depreciation of right-of-use assets	–160	–155
Interest on lease liabilities	–18	–15
Variable lease payments not included in the measurement of lease liability	–2	–2
Revenue from sub-leasing of right-of-use assets	2	2
Costs for short-term or low-value leases	–3	–3

Extension and termination options

Certain leases include extension options that may or may not be exercised. The possibility of extending a lease is only included in the length of the lease if it is reasonable to assume that the lease will be extended. During the term, the Group revises whether it is reasonably certain that an extension option will be exercised if a significant event or a significant change in circumstances occurs that is within the Group's control.

For cars, the standard contracted lease term is three years. Extension options are offered, but are exercised to an insignificant extent. The standard contractual arrangement is for the lessor to set the residual value and bears the risk if the value at the end of the lease term is less than the calculation. Reconciliation of the Group's largest car contract is conducted a few times each year and if residual values are generally set too low the Group receives part of the surplus (which is normally an insignificant amount). In certain cases, the Group has an option to purchase the asset at the end of the lease term, though this does not normally take place.

Parent Company	**2024/2025**	**2023/2024**
Non-terminable lease payments amount to:		
Within 1 year	4	3
Between 1 and 5 years	6	8
Total	**10**	**11**
Expensed lease payments for the period		
Assets held through operating leases		
Minimum lease fees	4	3
Total lease costs	**4**	**3**

Refers to costs for assets held through operating leases, such as rented premises, vehicles, other machinery and equipment. Refer also to Note 24 for pledged assets and contingent liabilities.

NOTE 24: Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Pledged assets				
Real-estate mortgages	46	4	–	–
Corporate mortgages	59	5	–	–
Total pledged assets	**105**	**9**	**–**	**–**
Contingent liabilities				
Guarantees for subsidiaries [1]	–	–	416	421
Guarantees, other	31	28	1	1
Total contingent liabilities	**31**	**28**	**417**	**422**

1) Parent Company guarantees for subsidiaries essentially pertain to PRI obligations.

In addition to the above, the Parent Company has issued a guarantee concerning two Group companies' fulfilment of leases. The maturities run until 2027 and 2035 respectively with total lease costs of approximately MSEK 31 and MSEK 17 respectively.

NOTE 26: Group companies

Specification of the Parent Company's direct holdings of participations in subsidiaries

Subsidiaries	Corp. Reg. No.	Reg. office	No. of participations	Holding %	Carrying amount 31 Mar 2025	Carrying amount 31 Mar 2024
Tengtools AB	556616-0353	Alingsås	1,000	100	1	1
Bergman & Beving Invest AB	556706-2699	Stockholm	1,000	100	693	693
Bergman & Beving Fastigheter AB	556787-7559	Stockholm	1,000	100	10	10
Total					**704**	**704**
Carrying amount at the beginning of the year					**704**	**704**
Accumulated cost						
At the beginning of the year					704	704
Carrying amount at year-end					**704**	**704**

NOTE 25: Related parties

Bergman & Beving's related parties are primarily members of senior management. For information about the Group's transactions with these related parties, see Note 5 Employees and personnel costs. The Parent Company also has transactions with subsidiaries, which are priced based on market terms. Other than that, there have been no transactions between Bergman & Beving and related parties that significantly affected the Group's position and profit during the financial year.

Specification of the Parent Company's direct and indirect holdings of participations in subsidiaries

Subsidiaries	Country	Holding % 31 Mar 2025	Holding % 31 Mar 2024
(3) Screen Tryck AB	Sweden	100	100
AAK Safety AB	Sweden	100	100
Arbesko AB	Sweden	100	100
Arbesko Skofabrik AB	Sweden	100	100
Arbesko-Fastigheter AB	Sweden	100	100
Arbesko-Gruppen AB	Sweden	100	100
Ateco Safety AB	Sweden	70	70
Atricon AB	Sweden	100	100
B & O Vågar AB	Sweden	100	100
Belano Maskin AB	Sweden	100	100
Bergman & Beving Fastigheter AB	Sweden	100	100
Bergman & Beving Holding AB	Sweden	100	100
Bergman & Beving Invest AB	Sweden	100	100
Bergman & Beving Operations AB	Sweden	100	100
Bergman & Beving Safety AB	Sweden	100	100
BVS Brannvernsystemer AB	Sweden	100	100
Collinder Märksystem AB[1]	Sweden	100	–
Cresto Group AB	Sweden	100	100
Elkington AB	Sweden	100	100
ESSVE AB	Sweden	100	100
ESSVE Sverige AB	Sweden	100	100
FireSeal AB	Sweden	100	100
Germ Aktiebolag	Sweden	100	100
Guide Gloves AB	Sweden	100	100
Itaab Trading AB	Sweden	100	100
JO Safety Sweden AB[2]	Sweden	100	–
KGC Verktyg och Maskiner AB	Sweden	100	100
LamPress Sverige AB[1]	Sweden	100	–
Lidén Weighing AB	Sweden	100	100
Logistikpartner i Ulricehamn AB	Sweden	100	100
Luna AB	Sweden	100	100
Luna Sverige AB	Sweden	100	100
Maskinab Teknik AB[1]	Sweden	100	–
Millers Beslag AB	Sweden	100	100

Subsidiaries	Country	Holding % 31 Mar 2025	Holding % 31 Mar 2024
Oksebra Trading AB	Sweden	100	100
Sandbergs i Jämtland AB	Sweden	100	100
Skydda International AB	Sweden	100	100
Skydda i Sverige AB	Sweden	100	100
Systemtext AB	Sweden	100	100
Tengtools AB	Sweden	100	100
Tengtools International Sweden AB[3]	Sweden	100	100
TNS Sverige AB	Sweden	80	80
Uveco AB	Sweden	100	100
Viewtech AB	Sweden	100	100
Zekler Safety AB	Sweden	75	75
AAK Safety AS	Norway	100	100
BSafe Systems AS	Norway	80	80
BVS Brannvernsystemer AS	Norway	100	100
ESSVE Norge AS	Norway	100	100
FireSeal AS[2]	Norway	100	–
Guide Gloves AS	Norway	100	100
H.M. Albretsen Verktøysikring AS	Norway	100	100
JO Safety Norge AS	Norway	100	100
Luna Norge AS	Norway	100	100
Skydda Norge AS	Norway	100	100
Tema Norge Eiendom AS	Norway	100	100
Tema Norge AS	Norway	100	100
H&H Tuonti Oy	Finland	100	100
Kiilax Oy	Finland	75	75
Labsense Oy[1]	Finland	100	–
Levypinta Finland Oy[1]	Finland	100	–
Ovesta Oy[1]	Finland	100	–
Polartherm Group Oy	Finland	80	80
Polartherm Oy	Finland	100	100
Retco Oy	Finland	100	100
Skydda Suomi Oy	Finland	100	100
JO Safety A/S	Denmark	100	100
Skydda Danmark A/S	Denmark	100	100

Subsidiaries	Country	Holding % 31 Mar 2025	Holding % 31 Mar 2024
ESSVE Estonia AS	Estonia	100	100
Luna Group Estonia AS	Estonia	100	100
ESSVE Latvia SIA	Latvia	100	100
Luna Group Latvia SIA	Latvia	100	100
ESSVE Lietuva, UAB	Lithuania	100	100
ESSVE Poland Sp. z o.o.	Poland	100	100
Luna Polska Sp. z o.o.	Poland	100	100
Abtech Safety Ltd	UK	100	100
A.T.E Solutions Ltd	UK	100	100
Bergman & Beving Invest Ltd[2]	UK	100	–
Industrial & Commercial Coatings Ltd[1]	UK	100	–
Orbital Fabrications Limited	UK	80	80
Outreach Organisation Ltd	UK	100	100
Outreach Rescue Medic Skills Ltd	UK	100	100
Safety Technology Ltd	UK	100	100
Spraylat International Ltd[1]	UK	100	–
TengTools UK Ltd	UK	100	100
T Tools Ireland Ltd	Ireland	100	100
Masters of Gloves B.V.	Netherlands	51	51
VIP Safety B.V.	Netherlands	100	100
Guide Gloves SAS	France	100	100
BVS Fireprotection Kft	Hungary	100	100
Cresto Safety s.r.o.	Slovakia	100	100
Bergman & Beving (Shanghai) Co. Ltd	China	100	100
FireSeal Inc.	US	100	100
Safety Technology USA LLC	US	100	100
Oksebra do Brasil Artefatos de Coura Ltda	Brazil	99	99

1) Company acquired in 2024/2025.
2) Company founded in 2024/2025.
3) The company has a branch in Taiwan registered as Tengtools International Sweden AB, Taiwan Branch.

NOTE 27: Acquisitions and disposals of operations

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 generates 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. Typically, all acquired units are consolidated from the closing date.

The purchase price allocations for the acquisitions for the period from 1 April 2024 to 31 March 2025 have been finalised. Minor adjustments have been made in the calculations.

Contingent considerations of MSEK 57 (8) pertaining to previous years' acquisitions were paid. Remeasurement of contingent considerations had a positive effect of MSEK 17 (14) on the period. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.

The total purchase price allocation for the year's acquisitions:

Group

Acquisition of subsidiaries and other business units	2024/2025	2023/2024
Acquired assets		
Customer relations, etc.	247	255
Other non-current assets	17	16
Inventories	37	49
Other current assets	46	69
Cash and cash equivalents	58	117
Total assets	**405**	**506**
Acquired provisions and liabilities		
Deferred tax liability	–53	–59
Current operating liabilities	–63	–90
Total provisions and liabilities	**–116**	**–149**
Acquired net assets	**289**	**357**
Goodwill	201	201
Non-controlling interests	–	–40
Total acquired	**490**	**518**
Purchase consideration	490	518
Less: Purchase consideration, unpaid	–86	–97
Less: Cash and cash equivalents in acquired companies	–58	–117
Net change in cash and cash equivalents	**–346**	**–304**

Goodwill is based on the expected future sales trend and profitability as well as the personnel of the acquired companies. No portion of goodwill is expected to be tax deductible. Acquisition-related transaction costs, which are recognised in other operating expenses in the income statement, amounted to MSEK 5 (2). The unpaid purchase consideration of MSEK 86 is contingent and is estimated to amount to a maximum of MSEK 105. Most of the contingent considerations will fall due within two years.

Divestments

No significant divestments took place during the year. However, a framework agreement was signed on 27 March 2025 with Ahlsell to divest the Nordic operations of the subsidiary Skydda.

NOTE 28: Events after the balance-sheet date

On 4 April, Division Safety Technology acquired all of the shares in Ontec Oy. Ontec Oy is a leading company providing certified control and measurement systems for oil, gas, chemical and aviation industries with turnover of approximately MEUR 4 with very good profitability.

On 16 April, Division Core Solutions acquired 97 percent of the shares in Raintite Trading Ltd, a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company has revenue of approximately MGBP 7 and very good profitability.

On 15 May, Division Industrial Equipment acquired all shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company has revenue of MSEK 30 and good profitability.

On 27 March, it was announced that a framework agreement had been signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda. The transaction was subject to approval of the competition authorities in Sweden, Finland and Norway. At the start of June, all competition authorities had approved the divestment to Ahlsell. Closing is expected to take place on 1 July 2025, whereby Ahlsell will be the new owner of Skydda in Sweden, Finland and Norway.

No other significant events occurred after the balance-sheet date.

NOTE 29: Key estimates and judgments

Estimates and judgments have been made based on the information available at the time this report was submitted. These estimates and judgements may be subject to change at a later date, partly due to changes in factors in the operating environment.

Below is an account of the most significant judgements, which is subject to a risk that future events and new information may change the basis for current estimates and judgements applied.

Impairment testing of goodwill and other non-current assets

In accordance with IFRS, goodwill and certain brands are not amortised. Instead, annual tests for indications of impairment are performed. Other intangible and tangible non-current assets are amortised and depreciated, respectively, over the period the asset is deemed to generate income. All intangible and tangible non-current assets are subject to annual testing for indications of impairment. Impairment tests are based on a review of forecast future cash flows. The assumptions used when conducting impairment testing are described in Note 10 Intangible non-current assets.

Inventory obsolescence

Since Bergman & Beving conducts trading operations, inventories constitute a large asset item in the consolidated balance sheet. The Group measures inventories at the lower of cost and net realisable value. The cost of inventories is primarily calculated using a method based on a weighted average and includes expenditures arising during the acquisition of the inventory assets and transportation thereof to their current location and state or by applying the “first-in, first-out” (FIFO) method. When calculating net realisable value, articles with redundancy and a low turnover rate, discontinued and damaged articles, and handling costs and other selling expenses are taken into consideration. If general demand for the Group’s product range changes significantly and assumptions of the net realisable value of articles differ from the actual outcome, earnings in the financial statements may be affected.

Pension obligations

In determining the Bergman & Beving Group’s pension obligations under defined-benefit pension plans, certain assumptions have been made with respect to discount rates, inflation, salary increases, long-term returns on plan assets, mortality rates, retirement rates and other factors that may be of importance. These actuarial assumptions are reviewed on an annual basis and are changed when appropriate. Should these actuarial assumptions differ significantly from the actual future outcome, the Group’s actuarial gains or losses will change, which may impact other comprehensive income.

Assessment of liabilities in conjunction with acquisitions

Financial liabilities recognised in conjunction with acquisitions, such as additional purchase considerations and put options, are based on the purchased company’s future earnings performance. As a result, the liability is based on an assessment of the outcome of expected future financial performance whereby future events change the basis of assessment whenever new information is known. Bergman & Beving makes new assessments continually.

NOTE 30: Information about the Parent Company

Bergman & Beving Aktiebolag, Corporate Registration Number 556034-8590, is a registered limited liability company in Sweden with its registered office in Stockholm, Sweden. The Company is a public limited liability company (publ) and the Parent Company’s Class B shares are registered on the Mid Cap list of Nasdaq Stockholm in Sweden. Bergman & Beving Aktiebolag is the ultimate Parent Company of the Group. It sells various niche solutions to the manufacturing and construction sectors. The Group’s primary market is the Nordic region.

Contact information for the head office:

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SE-100 55 Stockholm, Sweden
Visiting address: Cardellgatan 1, Stockholm
Telephone: +46 10 454 77 00
info@bb.se
Website: www.bergmanbeving.com

The consolidated financial statements for the 2024/2025 financial year comprise the Parent Company and its subsidiaries, together termed the Group.

Proposed appropriation of profit

The following amounts are at the disposal of the Annual General Meeting of the Parent Company Bergman & Beving AB:

Retained earnings	SEK 878,751 thousand
Net profit	SEK 64,787 thousand
	SEK 943,538 thousand

The Board of Directors and the President & CEO propose that the available funds be allocated as follows:

Dividend to shareholders, SEK 4.00 per share	SEK 106,987 thousand[1]
To be brought forward	SEK 836,551 thousand
	SEK 943,538 thousand

According to the Board's assessment, the proposed dividend is justifiable in relation to the demands placed on the Group's equity due to the Group's operations, scope and risks, and in relation to the Group's consolidation requirements, liquidity and position in other respects.

The income statements and balance sheets of the Group and the Parent Company are subject to adoption by the Annual General Meeting to be held on 28 August 2025.

Board's assurance

The Board of Directors and the President & CEO regard this Annual Report to be prepared in accordance with generally accepted accounting policies and the consolidated financial statements in accordance with IFRS as adopted by the EU, and deem them to provide a true and fair view of the Company's and the Group's position and earnings. The Administration Report for the Parent Company and the Group gives a true and fair overview of the Company's and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group. The earnings and position of the Parent Company and the Group are presented in the income statements, balance sheets, cash-flow statements and notes included in the Annual Report.

1) Calculated based on the number of shares as of 31 March 2025, and with due consideration for the 689,543 repurchased Class B shares held in treasury.

Stockholm, 27 June 2025

Jörgen Wigh
Chairman

Fredrik Börjesson
Director

Charlotte Hansson
Director

Henrik Hedelius
Director

Malin Nordesjö
Director

Niklas Stenberg
Director

Jörgen Bengtsson
Director – employee representative

Mikael Lindblom
Director – employee representative

Magnus Söderlind
President & CEO

Our auditor's report was submitted on 27 June 2025
Deloitte AB

Andreas Frountzos
Authorised Public Accountant

Auditor's report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF BERGMAN & BEVING AB (PUBL), CORPORATE IDENTITY NUMBER 556034–8590

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bergman & Beving AB (publ) for the financial year 2024-04-01–2025-03-31, except for the corporate governance statement on pages 31–43. The annual accounts and consolidated accounts of the company are included on pages 25–104 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 March 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 March 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 31–43. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Acquisition-related transactions and assets

Description of risk

Bergman & Beving operates an acquisition-intensive business where acquisitions of new subsidiaries are accounted for using the acquisition method, which means that any goodwill is recognized at fair value as of the acquisition date, calculated as the purchase consideration minus the fair value of the net assets acquired and assumed liabilities, including contingent considerations. The valuation of assets and liabilities of the acquired companies is complex and requires significant estimates and judgments by management.

The goodwill and other intangible assets arising from completed acquisitions constitute a significant portion of Bergman & Beving's total assets. These assets are tested for impairment annually or when events or changes in circumstances indicate that the carrying value of the asset may be below its recoverable amount. The assessment of recoverable amount, defined as the higher of fair value less costs to sell and value in use, involves estimates by management in identifying and subsequently estimating the recoverable amount for these cash-generating units. Management typically determines the recoverable amount based on value in use, which is based on management's assessment of factors such as expected sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period.

For further information, refer to notes 1 "Significant accounting policies," 28 "Acquisitions and disposals of operations," and note 10 "Intangible non-current assets" in the consolidated financial statements.

Our audit procedures

- Reviewing and challenging, with the support of our internal valuation specialists, management's assessments of the fair value of acquired assets and liabilities for significant acquisitions;
- Reviewing and challenging, with the support of our valuation specialists, significant assumptions in management's valuation model for determining recoverable amount, including assessment of assumptions about sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period;
- Comparing historical forecasts to actual outcomes;
- Performing arithmetic testing of cash flow models and reconciling assumptions to approved business plans; and
- Evaluating that the disclosures in the consolidated financial statements meet the requirements of IFRS.

Other Information than the annual accounts and consolidated accounts

The other information consists of the remuneration report as well as the pages 1–24 and 108–112. The Board of Directors and the Managing Director are responsible for this other information. We expect to obtain the remuneration report after the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bergman & Beving AB (publ) for the financial year 2024-04-01–2025-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Bergman & Beving AB (publ) for the financial year 2024-04-01–2025-03-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bergman & Beving AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 31–43 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevU 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Deloitte AB was appointed auditor of Bergman & Beving AB (publ) by the general meeting of the shareholders on August 29, 2024 and has been the company's auditor since August 24, 2023.

Stockholm June 27, 2025
Deloitte AB

Signature on the Swedish original

Andreas Frountzos
Authorized Public Accountant

***Polartherm Oy** develops customised mobile heating solutions for the aviation, defence and manufacturing sectors, including for the US Air Force.*

8 Other information

Multi-year review

EARNINGS INFORMATION, MSEK	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Revenue	4,972	4,723	4,749	4,575	4,311
Other operating income	31	39	44	11	15
Total operating income	**5,003**	**4,762**	**4,793**	**4,586**	**4,326**
Operating expenses	–4,874	–4,390	–4,454	–4,288	–4,079
of which, depreciation/amortisation and impairment losses	–583	–284	–232	–205	–179
Operating profit	129	372	339	298	247
Financial income and expenses	–102	–111	–68	–39	–35
Profit after financial items	27	261	271	259	212
Taxes	–67	–60	–57	–57	–46
Net profit/loss	**–40**	**201**	**214**	**202**	**166**
Of which, attributable to: Parent Company shareholders	–52	191	207	200	164
Non-controlling interests	12	10	7	2	2

BALANCE INFORMATION, MSEK	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Intangible non-current assets	2,841	2,799	2,419	2,135	2,034
Tangible non-current assets	158	157	140	126	102
Right-of-use assets	430	442	441	359	390
Financial non-current assets	67	63	39	71	96
Inventories	1,157	1,189	1,360	1,233	1,129
Current receivables	1,136	1,116	1,130	1,189	1,051
Cash and cash equivalents	348	296	220	182	139
Total assets	**6,137**	**6,062**	**5,749**	**5,295**	**4,941**
Equity attributable to Parent Company shareholders	1,871	2,108	2,181	1,915	1,701
Non-controlling interests	107	105	59	17	14
Total equity	**1,978**	**2,213**	**2,240**	**1,932**	**1,715**
Interest-bearing liabilities	2,585	2,353	2,237	2,045	1,925
Non-interest-bearing liabilities and provisions	1,574	1,496	1,272	1,318	1,301
Total equity and liabilities	**6,137**	**6,062**	**5,749**	**5,295**	**4,941**

CASH FLOW INFORMATION, MSEK	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Cash flow from operating activities	509	663	333	225	383
Cash flow from investing activities	–463	–368	–281	–188	–177
Cash flow from financing activities	25	–223	–25	1	–147
Cash flow for the year	**71**	**72**	**27**	**38**	**59**

PERFORMANCE MEASURES	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
EBITDA	712	656	571	503	426
EBITA	485	438	382	331	271
EBITA margin, %	9.8	9.3	8.0	7.2	6.3
Operating margin, %	2.6[2]	7.9	7.1	6.5	5.7
Profit margin, %	0.5[2]	5.5	5.7	5.7	4.9
Return on working capital (P/WC), %	31	26	21	22	20
Return on capital employed, %	3	9	8	8	7
Return on equity, %	–2[2]	9	10	11	10
Operational net loan liability	–1,278	–1,057	–1,090	–889	–697
Operational net debt/equity ratio, multiple	0.6	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/assets ratio, %	32	37	39	36	35
No. of employees at the end of the period	1,403	1,340	1,348	1,227	1,129
Average no. of employees	1,372	1,335	1,283	1,195	1,079
Per-share data					
Earnings, SEK	–1.95[2]	7.15	7.80	7.55	6.15
Earnings after dilution, SEK	–1.95[2]	7.15	7.80	7.50	6.15
Cash flow from operating activities, SEK	19.05	24.85	12.55	8.50	14.40
Equity, SEK	74.00	83.00	84.35	72.85	64.40
Share price at 31 March, SEK	290.00	209.50	128.40	141.40	121.40
Dividend, SEK	4.00[1]	3.80	3.60	3.40	3.00
Other share-related data					
Share price/equity, %	392	252	152	194	189
Share price/equity after dilution, %	396	254	152	195	189
P/E ratio, multiple	–149[2]	29	16	19	19
P/E ratio after dilution, multiple	–149[2]	29	16	19	19
Dividend yield, %	1.4[1]	1.8	2.8	2.4	2.5

1) As proposed by the Board of Directors.
2) Impairment of goodwill has a significant impact on the performance measure.

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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 111.

Return on capital employed[1]
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.

Share price/equity[1 2]
The share price relative to equity per share at the end of the financial year.

Dividend yield[1]
Dividend per share relative to share price at 31 March.

EBITA[1]
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 111.

EBITA margin[1]
EBITA for the period as a percentage of revenue.
The EBITA margin is used to show the profitability ratio of operating activities.

EBITDA[1]
Operating profit for the period before depreciation/amortisation and impairment losses.
EBITDA is used to analyse profitability generated from operating activities. Refer to the reconciliation table on page 111.

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 units[1]
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 111.

Cash flow per share[1]
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 liability[1]
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 111.

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 111.

P/E ratio[1]
The share price at 31 March divided by earnings per share.

Profit after financial items[1]
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 profit[1]
Operating income less operating expenses.
The measure is used to describe the Group's earnings before interest and taxes.

Operating margin[1]
Operating profit for the period as a percentage of revenue.
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 margin[1]
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.

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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

Percentage change	2024/2025	2023/2024
Comparable units in local currency	–4	–10
Currency effects	0	1
Acquisitions/divestments	9	8
Total – change	**5**	**–1**

EBITA

MSEK	2024/2025	2023/2024
Operating profit	129	372
Depreciation, amortisation and impairment losses of acquisitions	356	66
EBITA	**485**	**438**

EBITDA

MSEK	2024/2025	2023/2024
Operating profit	129	372
Depreciation, amortisation and impairment losses	583	284
EBITDA	**712**	**656**
Depreciation of right-of-use assets	–160	–155
EBITDA excl. IFRS 16	**552**	**501**

Return on working capital (P/WC)

MSEK	2024/2025	2023/2024
EBITA (P)	**485**	**438**
Average working capital (WC)		
Inventories	1,176	1,275
Accounts receivable	888	892
Accounts payable	–504	–453
Total – average WC	**1,560**	**1,714**
P/WC, %	**31**	**26**

Operational net loan liability and operational net debt/equity ratio

MSEK	2024/2025	2023/2024
Financial net liabilities	2,585	2,353
Pensions	–523	–558
Lease liabilities	–436	–442
Cash and cash equivalents	–348	–296
Operational net loan liability	**1,278**	**1,057**
Equity	1,978	2,213
Operational net debt/equity ratio, multiple	**0.6**	**0.5**

Bergman & Beving provides functions critical to society with necessary products and solutions. ***Systemtext****, which is part of Division Safety Technology, develops innovative workplace signs, including LED signs based on the patented Supernova+ technology.*

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Bergman & Beving 2024/2025
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