

Financial Report 1 April 2025–31 March 2026

Fourth quarter (1 January–31 March 2026)

- ❖ Revenue amounted to MSEK 1,269 (1,311).
- ❖ Adjusted operating profit (EBITA) increased by 11 percent to MSEK 139 (125) and the adjusted EBITA margin improved to 11.0 percent (9.5).
- ❖ Net profit increased to MSEK 91 (-207) and earnings per share after dilution increased to SEK 3.30 (-7.75).
- ❖ Cash flow from operating activities increased to MSEK 74 (28).
- ❖ One acquisition was completed, with annual revenue of approximately MSEK 110.
- ❖ Logistikpartner i Ulricehamn AB was divested in January.

12 months (1 April 2025–31 March 2026)

- ❖ Revenue amounted to MSEK 4,972 (4,972).
- ❖ Adjusted operating profit (EBITA) increased by 11 percent to MSEK 537 (485) and the adjusted EBITA margin improved to 10.8 percent (9.8).
- ❖ Net profit increased to MSEK 243 (-40).
- ❖ Cash flow from operating activities totalled MSEK 493 (509).
- ❖ Nine acquisitions have been completed, one of which after the end of the period, with total annual revenue of approximately MSEK 545.
- ❖ Adjusted earnings per share¹⁾ after dilution amounted to SEK 8.45. Earnings per share after dilution amounted to SEK 8.50 (-1.95).
- ❖ The Board proposes a dividend of SEK 4.20 (4.00) per share.

MSEK	3 months			Full year		
	Jan-Mar 2026	Jan-Mar 2025	Δ %	31 Mar 2026	31 Mar 2025	Δ %
Revenue	1,269	1,311	-3	4,972	4,972	0
Adjusted EBITA ¹⁾	139	125	11	537	485	11
Adjusted EBITA margin, percent ¹⁾	11.0	9.5		10.8	9.8	
EBITA	170	125	36	532	485	10
EBITA margin, percent	13.4	9.5		10.7	9.8	
Adjusted EBIT ¹⁾	107	101	6	418	399	5
Adjusted EBIT margin, percent ¹⁾	8.4	7.7		8.4	8.0	
EBIT	138	-169	n/a	413	129	220
EBIT margin, percent	10.9	-12.9		8.3	2.6	
Profit/loss after financial items	112	-190	n/a	301	27	1,015
Net profit/loss (after taxes)	91	-207	n/a	243	-40	n/a
Adjusted earnings per share after dilution, SEK ¹⁾	2.25	2.25		8.45	8.05	
Earnings per share before dilution, SEK	3.30	-7.80		8.55	-1.95	
Earnings per share after dilution, SEK	3.30	-7.75		8.50	-1.95	
P/WC, percent				36	31	
Cash flow from operating activities	74	28	164	493	509	-3
Equity/assets ratio, percent				31	32	
Number of employees at the end of the period	1,347	1,403	-4	1,347	1,403	-4

¹⁾ Adjusted for items affecting comparability, refer to "Reconciliation tables alternative performance measures".

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

CEO's comments

A year of tangible improvements

The past year marked a clear, positive shift for Bergman & Beving. Through structural changes, a high pace in acquisition activities, and a consistent focus on operational improvements, we have delivered higher profits, improved profitability, and strong cash conversion. This despite a cautious underlying market and an operating environment dominated by geopolitical uncertainty and trade barriers. However, the direct impact of this global turbulence has been limited. Our sales to the US account for barely 3 percent of our total sales, and our presence in the Middle East is almost non-existent. The Group has continued to focus on the construction and industrial segments in Northern Europe.

Our markets were stable during the year, but largely without growth. Nevertheless, we delivered organic revenue growth during the last two quarters of the year.

Increased profit, return and earnings per share

We are proud to report that we have now improved our earnings for 25 consecutive quarters. This is the result of determined efforts related to acquisitions as well as organic improvements.

Adjusted EBITA increased by 11 percent for both the quarter and the full year. EBITA in the quarter amounted to MSEK 170, with divestments of companies generating a capital gain of MSEK 31. The adjusted EBITA margin improved to 11.0 percent for the quarter and 10.8 percent for the full year. Despite increased depreciation and amortisation as well as higher net financial items, adjusted profit before tax improved for both the quarter and the full year.

In combination with increased capital efficiency, higher operating profit meant that the return on working capital (P/WC) increased to 36 percent, an improvement of 5 percentage points. Operating cash flow for the quarter increased to MSEK 74, up MSEK 46 year-on-year. Adjusted earnings per share have increased for the full year to SEK 8.45 (8.05).

Over five years, we have strengthened our gross margin by more than 10 percentage points. The gross margin was 51 percent for the quarter and 49 percent for the full year. This improvement was attributable to the phase-out of various low-margin businesses and an increase in the share of proprietary products to 80 percent (74). I consider these improvements in our key figures to be a testament to the strength of our business model and our approach, with a focus on profitable growth.

Group structure for long-term, profitable growth

During the year, we implemented several structural measures and a new organisation with four divisions has been implemented, with the aim of creating better conditions for driving both profitable organic growth and acquisition-driven expansion.

Three of the four divisions increased their earnings in the quarter and two divisions – Core Solutions and Safety Technology – are now posting EBIT margins above 10 percent and a return on working capital above 45 percent. Essve, the Group's largest company, delivered a particularly encouraging performance, having increased its annual profit by 20 percent, while strengthening its operating margin by several percentage points and improving its capital efficiency considerably. The Cresto Group also finished the year on a strong note.

Machinery & Equipment reported EBIT margins of more than 17 percent for the quarter and is now posting margins around the level I expect to see going forward. Over the short term, I expect the division to achieve a return on working capital (P/WC) of over 45 percent.

PPE & Utilities had a challenging quarter and full year, with a decrease in earnings in Luna and Teng Tools in particular. We are not yet seeing any clear trend toward improvement and have therefore taken additional measures to strengthen profitability and efficiency. However, the division will need time to achieve the Group's financial targets.

Measures for long-term value creation

The divestment of Skydda's Nordic operations meant an initial loss of revenue of approximately MSEK 550 and a loss of EBIT of approximately MSEK 45, but strengthened the Group's long-term prospects. Luna's Baltic operations, with annual revenue of approximately MSEK 100, were also divested. This has resulted in clearer positioning and decreased complexity, both for Luna and for the Group as a whole.

Finally, Logistikpartner i Ulricehamn AB was divested in the most recent quarter. The company is a logistics company that primarily provides services to our B&B companies. This divestment marked a step in our ambition to focus on autonomous, profitable niche companies that are leaders in their markets.

Acquisitions that strengthen the Group's long-term potential

Our acquisition focus during the year was on highly profitable, niche B2B tech companies with strong market positions in the Nordics and the UK. Eight acquisitions in total were completed, which together represent annual revenue of MSEK 520, with good profitability and attractive growth opportunities. The acquisitions of DataLase, Modus Gauges, H C Coils, Raintite and Ontec have established us in new and attractive niches. With A1 Shutters Limited, we have expanded geographically in a market niche where we are already present. The add-on acquisitions of Donut Safety Systems and Mann & Co strengthened the positions of existing companies in their niches. All Coating was also acquired by our subsidiary Uveco after the end of the year.

Our acquisition activities have yielded clear, positive results, and going forward, acquisitions will also be a central component of our growth agenda.

Sustainability – a natural part of business

Business-oriented and relevant sustainability activities are an important element in our long-term competitiveness. Our companies pursue initiatives both in their own operations and in their value chains, with a focus on the areas where, as an industrial group, we can make the biggest positive difference for customers, employees and society while ensuring our compliance with all legal requirements.

Continued focus on earnings growth

Our successes over the past year would not have been possible without our dedicated and talented employees. I would like to extend my sincerest thanks to all of my B&B colleagues for valuable contributions, and with whom I confidently look forward to continuing to develop the Group together with. Our decentralised model has proven robust in challenging markets and our broad exposure to niche B2B technology companies puts us in a good position to continue to grow our earnings per share over time, despite the persistently turbulent global situation and an economy that is difficult to assess.

Going forward, we will continue to prioritise profit growth over volume growth and to allocate capital to companies with high profitability and attractive growth opportunities. With a stronger organisation in place, a clear acquisition agenda and a culture characterised by business acumen and a proactive approach, we are well positioned to navigate an environment where energy and freight prices may continue to increase, especially if the conflict in the Middle East drags on.

In summary, Bergman & Beving is well equipped for the future and I see good opportunities to continue improving the Group's margins, cash flow and earnings per share.

Stockholm, May 2026

Magnus Söderlind
President & CEO

Profit and revenue

Fourth quarter (January–March 2026)

Revenue amounted to MSEK 1,269 (1,311). Revenue increased by 1 percent organically. Excluding a start-up delivery to a new, major ESSVE customer last year, revenue increased organically by 3 percent. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Acquired and divested units had a negative impact of 1 percent on revenue.

Demand for the Group's companies varied, since demand for companies exposed to the Nordic construction sector was stable, but weak. However, demand for companies exposed to public properties and infrastructure remained favourable. The signs of recovery noted in the previous quarter have not yet materialised as an increase in order intake, likely due to the prevailing geopolitical uncertainty. For the companies focused on industrial customers, demand continues to vary across different submarkets.

Adjusted operating profit (EBITA) increased by 11 percent to MSEK 139 (125) and the adjusted EBITA margin improved to 11.0 percent (9.5). The earnings improvement was due to contributions from acquired companies and a strong performance in several of our existing operations.

Profit after financial items, which was impacted by items affecting comparability, increased to MSEK 112 (-190). Net profit increased to MSEK 91 (-207).

12 months (April 2025–March 2026)

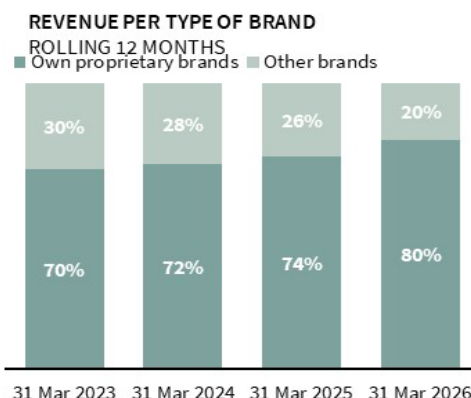
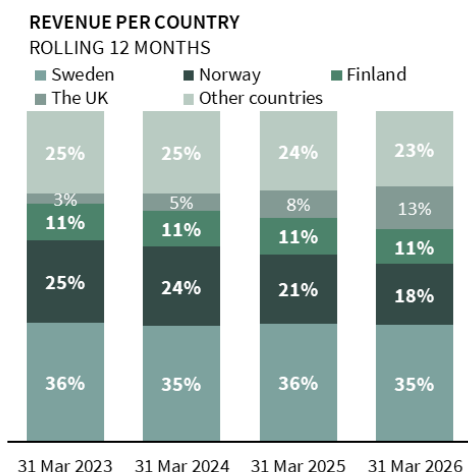
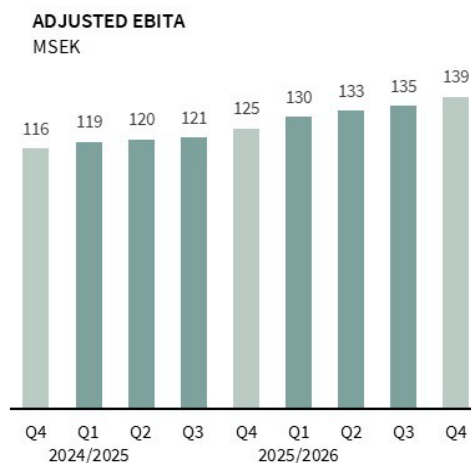
Revenue amounted to MSEK 4,972 (4,972). Revenue decreased by 2 percent organically. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Acquired and divested units had a positive impact of 5 percent on revenue.

Adjusted operating profit (EBITA) for the period increased by 11 percent to MSEK 537 (485) and the adjusted EBITA margin improved to 10.8 percent (9.8).

Profit after financial items, which was charged with items affecting comparability, increased to MSEK 301 (27). Net profit increased to MSEK 243 (-40).

Adjusted earnings per share after dilution increased to SEK 8.45 (8.05).

For a detailed summary of items affecting comparability and their impact, refer to the heading "Items affecting comparability" on page 6



Performance by division

MSEK	3 months			Full year		
	Jan–Mar 2026	Jan–Mar 2025	Δ %	31 Mar 2026	31 Mar 2025	Δ %
Revenue						
Core Solutions	418	411	2	1,612	1,384	16
Safety Technology	355	266	33	1,240	986	26
Machinery & Equipment	126	118	7	483	505	-4
PPE & Utilities	367	517	-29	1,626	2,115	-23
Group-wide/eliminations	3	-1		11	-18	
Total revenue	1,269	1,311	-3	4,972	4,972	0
EBITA						
Core Solutions	56	49	14	218	160	36
Safety Technology	57	25	128	193	127	52
Machinery & Equipment	27	22	23	60	75	-20
PPE & Utilities	11	34	-68	92	144	-36
Group-wide/eliminations	-12	-5		-26	-21	
Total adjusted EBITA*	139	125	11	537	485	11
Items affecting comparability	31	-		-5	-	
Total EBITA	170	125	36	532	485	10
Depreciation, amortisation and impairment in connection with acquisitions	-32	-294		-119	-356	
<i>Of which, items affecting comparability</i>	-	-270		-	-270	
Operating profit/loss	138	-169		413	129	
Financial income and expenses	-26	-21		-112	-102	
Profit/loss before taxes	112	-190		301	27	
Adjusted EBITA margin, percent						
Core Solutions	13.4	11.9		13.5	11.6	
Safety Technology	16.1	9.4		15.6	12.9	
Machinery & Equipment	21.4	18.6		12.4	14.9	
PPE & Utilities	3.0	6.6		5.7	6.8	
Total adjusted EBITA margin	11.0	9.5		10.8	9.8	

* IFRS 16 and adjustments for items affecting comparability do not affect operational follow-up or follow-up of earnings from the divisions.

Core Solutions

Fourth quarter (January–March 2026)

Core Solutions' revenue rose by 2 percent to MSEK 418 (411). EBITA increased by 14 percent to MSEK 56 (49) and the EBITA margin improved to 13.4 percent (11.9).

Demand from customers in the Nordic construction sector remained largely unchanged, but varied between various segments. Earlier signs of recovery have not yet materialised as an increase in order intake and companies that sell to resellers faced a continued cautious market.

The improved earnings in the division were primarily due to acquisitions, while ESSVE and several of the division's other companies performed positively.

12 months (April 2025–March 2026)

Revenue rose by 16 percent to MSEK 1,612 (1,384). EBITA increased by 36 percent to MSEK 218 (160) and the EBITA margin for the full year was 13.5 percent (11.6).

Despite a generally weak market, the division's companies have been able to effectively meet these challenges through targeted measures, thereby continuing to deliver long-term earnings growth.

Safety Technology

Fourth quarter (January–March 2026)

Safety Technology's revenue rose by 33 percent to MSEK 355 (266). EBITA increased by 128 percent to

MSEK 57 (25) and the EBITA margin improved to 16.1 percent (9.4).

Demand varied, but the trend of slightly stronger demand continued. However, it is too early to draw conclusions about a long-term market recovery, especially given the recent political uncertainty.

The improved earnings in the division reflect a strong organic performance and effects from acquisitions. Cresto and Orbital performed particularly well during the quarter, but other companies also contributed positively.

12 months (April 2025–March 2026)

Revenue increased by 26 percent to MSEK 1,240 (986). EBITA increased by 52 percent to MSEK 193 (127) and the EBITA margin improved to 15.6 percent (12.9).

The improved earnings in the division were primarily due to acquisitions, while several of the division's companies performed positively. Cresto and Orbital delivered a particularly strong performance, driven by increased demand.

Machinery & Equipment

Fourth quarter (January–March 2026)

Machinery & Equipment's revenue rose by 7 percent to MSEK 126 (118). EBITA increased by 23 percent to MSEK 27 (22) and the EBITA margin improved to 21.4 percent (18.6).

Demand for the division's welding and sheet metal working companies was generally weak. A.T.E. Solutions, with exposure to the defence industry, experienced strong demand, and KGC posted positive growth. Polartherm delivered several heaters to the US during the quarter after a long delay due to tariffs.

12 months (April 2025–March 2026)

Revenue amounted to MSEK 483 (505). EBITA amounted to MSEK 60 (75) and the EBITA margin was 12.4 percent (14.9).

Demand during the year was low for most of the division's companies, while Polartherm was impacted by the tariffs imposed by the US.

PPE & Utilities

Fourth quarter (January–March 2026)

PPE & Utilities' revenue amounted to MSEK 367 (517). EBITA amounted to MSEK 11 (34) and the EBITA margin was 3.0 percent (6.6).

The divested company Sydda was part of the division until 1 July. Skydda's revenue in the same quarter last year amounted to approximately MSEK 95, net. Luna Baltic, which was divested in the second quarter of the

year, was also part of the division in the comparative period and posted revenue of approximately MSEK 25 last year.

While Luna and Teng Tools, whose sales are mainly conducted through industrial resellers, continued to experience weaker demand, the division's personal protective equipment product companies performed well. Measures were taken to offset lower demand.

12 months (April 2025–March 2026)

Revenue amounted to MSEK 1,626 (2,115). EBITA amounted to MSEK 92 (144) and the EBITA margin was 5.7 percent (6.8).

This year has been challenging, especially for Luna and Teng Tools. Demand remained stable, albeit at a low level, for the division's other companies.

Group-wide and eliminations

Group-wide items and eliminations for the fourth quarter amounted to MSEK -12 (-5), primarily due to higher acquisition costs as well as earnings in the divested company Logistikpartner in the year-earlier period.

The Parent Company's revenue amounted to MSEK 50 (43) and profit after financial items amounted to MSEK 63 (49) for the full year.

Items affecting comparability

The divisions are followed up excluding items affecting comparability and are measured based on adjusted EBITA.

The Group's accumulated profit after financial items includes items affecting comparability totalling MSEK -10.

Skydda's Nordic operations were divested during the second quarter, which resulted in a capital gain of MSEK 15 recognised in the item "Other operating income".

Luna's Baltic operations were also divested during the second quarter, which resulted in a capital loss of MSEK -22 recognised in the item "Other operating expenses".

In addition to the above realisation effects, the second quarter was negatively impacted by items affecting comparability of MSEK -71 – mainly related to the Skydda transaction – of which MSEK -66 was charged to operating profit and MSEK -5 to financial items. These items include unutilised premises, recognised as impairment of right-of-use assets.

During the second quarter, unusually large additional purchase considerations related to acquisitions in Core Solutions were also cancelled. These amounts have also been classified as items affecting comparability and had a positive impact of MSEK 37 on operating profit.

Logistikpartner was divested during the fourth quarter, which resulted in a capital gain of MSEK 31 recognised in the item "Other operating income".

Employees

At the end of the period, the number of employees in the Group totalled 1,347, compared with 1,403 at the beginning of the financial year. During the period, 197 employees were gained via acquisitions and 226 were included in the divestments.

Divestment

In March 2025, an agreement was signed to divest the Nordic operations of the subsidiary Skydda. Non-recurring impairment of goodwill amounting to MSEK 270 was charged to the financial statements for the previous year.

Approval from the competition authorities was received in June, and Skydda's operations were classified as "Assets and liabilities held for sale" in the financial statements as of 30 June.

The divestment was completed on 1 July, and the transaction was finalised in the second quarter. The transaction resulted in cash flow of MSEK 250. Prior to the divestment, Skydda's Nordic operations generated revenue of approximately MSEK 550. As part of the transaction, 66 employees were transferred to the buyer's organisation.

On 30 September, two entities in Luna with total revenue of approximately MSEK 100 were also divested in the Baltics. These operations are no longer included in the Group's earnings as of the third quarter. The sale is expected to have a marginal effect on the Group's earnings.

Logistikpartner i Ulricehamn AB was divested in January. With 123 employees, Logistikpartner has gone from being Bergman & Beving's internal logistics company to being an external supplier. This unit is no longer included in the Group's earnings as of the fourth quarter. The sale is expected to have a marginal effect on the Group's earnings.

Corporate acquisitions

In April 2025, 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 annual revenue of approximately MSEK 45.

In April 2025, 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 annual revenue of approximately MSEK 90.

In May 2025, Germ AB, a company in Division Safety Technology, acquired all of the shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company has annual revenue of approximately MSEK 30.

In July 2025, Division Core Solutions acquired all of the shares in H C Coils, a leading manufacturer of made-to-order heat exchangers used for temperature control, air conditioning and refrigeration. The company has annual revenue of approximately MSEK 130.

In August 2025, Cresto Group, a company in Division Safety Technology, acquired all of the shares in Donut Safety Systems, a leading player in certified escape systems for individual descent in emergency situations, mainly offshore. The company has annual revenue of approximately MSEK 40.

In October 2025, Division Safety Technology acquired all of the shares in Modus Gauges Limited, one of UK's leading suppliers of high-quality pressure and temperature instrumentation. The company has annual revenue of approximately MSEK 25.

In November 2025, Division Safety Technology acquired 90 percent of the shares in DataLase Holding Ltd, a global leader in photonic printing, providing patented, sustainable, inkless and customised printing solutions for products and packaging. The company has revenue of approximately MSEK 50.

In February 2026, Division Safety Technology acquired all of the shares in A1 Shutters Limited ("A1S"). A1S is the UK's leading supplier of certified fire curtains and fire shutters. The company has revenue of approximately MSEK 110.

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.

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

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

Fair value of	
acquired assets and liabilities, MSEK	Total
Customer relations, etc.	452
Other non-current assets	39
Other assets	515
Deferred tax liability, net	-100
Other operating liabilities	-84
Acquired net assets	822
Goodwill	417
Non-controlling interest	-14
Purchase considerations	1,225
Less: Purchase considerations, unpaid	-129
Less: Cash and cash equivalents in acquired companies	-371
Net change in cash and cash equivalents	-725

The unpaid purchase considerations of MSEK 129 are contingent and are estimated to amount to a maximum of MSEK 203. The majority of the contingent considerations will fall due within three years.

Acquisition analyses older than 12 months are considered finalised. Adjustments of MSEK -22 were made to the initial valuation of unpaid contingent considerations.

Additional purchase considerations of MSEK 7 (57) pertaining to previous years' acquisitions have been paid during the financial year. In addition to the MSEK 37 recognised as an item affecting comparability in the second quarter, remeasurements of contingent considerations had a positive effect of MSEK 21 (17) on the financial year, of which MSEK 2 (0) in the quarter. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.

Acquisition-related transaction costs for the year's acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 19 (5), of which MSEK 3 (0) for the quarter.

During the year, option liabilities related to minority interests arose in connection with acquisitions, remeasurements of existing option liabilities were conducted and a minority interest redemption took place. In total, these events resulted in an increase of MSEK 2 in majority shareholders' equity.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
Maskinab, Sweden	Apr 2024	35	3	Machinery & Equipment
Spraylat, UK	Jul 2024	40	15	Core Solutions
Levypinta, Finland	Oct 2024	180	23	Core Solutions
Collinder, Sweden	Dec 2024	60	23	Safety Technology
Ovesta, Finland	Dec 2024	35	16	Core Solutions
Labsense, Finland	Dec 2024	35	6	Machinery & Equipment
Ontec, Finland	Apr 2025	45	12	Safety Technology
Raintite Trading, UK	Apr 2025	90	18	Core Solutions
Mann & Co, Sweden	May 2025	30	6	Safety Technology
H C Coils, UK	Jul 2025	130	70	Core Solutions
Donut Safety Systems, UK	Aug 2025	40	14	Safety Technology
Modus Gauges, UK	Oct 2025	25	8	Safety Technology
DataLase, UK	Nov 2025	50	15	Safety Technology
A1 Shutters, UK	Feb 2026	110	54	Safety Technology

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

Profitability, cash flow and financial position

Since the balance sheet historically includes the divested operations, the performance measures for cash flow and return have been impacted by the divestment and do not provide a representative assessment of the continuing operations.

Profitability, measured as the return on working capital (P/WC), amounted to 36 percent (31). The return on equity was 12 percent (-2), and adjusted for items affecting comparability, the return was 12 percent (10).

Cash flow from operating activities for the full year totalled MSEK 493 (509). Working capital decreased by MSEK 20 during the same period. Cash flow was impacted by net investments in non-current assets of MSEK 61 (61) and MSEK 754 (402) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,656 (1,278), excluding expensed pension obligations of MSEK 465 (523) and lease liabilities of MSEK 352 (436).

Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 847 (1,226).

Financial income and expenses amounted to MSEK -112 (-102) for the full year, including items affecting comparability of MSEK -5 (-). Financial income and expenses amounted to MSEK -26 (-21) for the quarter.

The equity/assets ratio was 31 percent (32) and was impacted by the impairment of goodwill during the year arising from the sale of Skydda. Equity per share amounted to SEK 76.55, compared with SEK 74.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 23 percent. The reported tax expense was impacted by anticipated tax-free capital gains related to divested subsidiaries as well as how items affecting comparability otherwise differ between expected tax on consolidated profit and estimated actual corporate tax in the relevant tax objects.

Share structure and repurchase of shares

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

SHARE STRUCTURE

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,060,656	10,606,560	3.9	28.7
Class B shares, 1 vote per share	26,375,760	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,982,320	100.0	100.0
Of which, repurchased Class B shares	-796,343		2.9	2.2
Total number of shares after repurchasing	26,640,073			

The share price on 31 March 2026 was SEK 270.00. The number of treasury shares averaged 711,595 during the period and amounted to 796,343 at the end of the period. The average purchase price for the repurchased shares was SEK 145.36 per share. During the year, 200,000 shares were repurchased.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2022/2026	102,800	102,800	0.4	106.10	9 Sep 2025–5 Jun 2026
Call option programme 2023/2027	250,000	250,000	0.9	181.10	9 Sep 2026–4 Jun 2027
Call option programme 2024/2028	250,000	250,000	0.9	378.30	10 Sep 2027–2 Jun 2028
Call option programme 2025/2029	200,000	200,000	0.7	395.30	11 Sep 2028–8 Jun 2029

Call options issued for repurchased shares resulted in an immaterial dilution effect. In the first quarter of the year, the 2021/2025 call option programme expired. In the second quarter, the 2025/2029 call option programme resolved on by the Annual General Meeting in August 2025 was issued.

Events after the end of the period

Uveco, a company in Division Machinery & Equipment, acquired all of the shares in All Coating Industrilackering AB in April 2026. Under the Flexcoat product brand, the company offers sheet metal in customer-specific colours based on a proprietary method that allows the sheet metal to be further processed afterwards. All Coating is based in Gothenburg, has five employees, and generates approximately MSEK 25 in revenue with very strong profitability.

Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Thursday, 27 August 2026, at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm. The notice of the AGM will be published in July and will be available at www.bergmanbeving.com.

Stockholm, 13 May 2026

Magnus Söderlind
President & CEO

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

Other information

Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CEST on 13 May 2026.

Dates for forthcoming financial information

- ❖ **The 2025/2026 Annual Report** will be published on Bergman & Beving's website at the beginning of July.
- ❖ **Interim Report 1 April–30 June 2026** will be published on 16 July 2026.
- ❖ **The 2026 AGM** will be held on 27 August 2026 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm.
- ❖ **Interim Report 1 April–30 September 2026** will be published on 21 October 2026.
- ❖ **Interim Report 1 April–31 December 2026** will be presented on 5 February 2027.

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Reporting by quarter

MSEK	2025/2026				2024/2025			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Core Solutions	418	378	394	422	411	329	298	346
Safety Technology	355	316	277	292	266	251	232	237
Machinery & Equipment	126	134	102	121	118	131	115	141
PPE & Utilities	367	424	350	485	517	558	505	535
Group-wide/eliminations	3	5	4	-1	-1	-5	-6	-6
Total revenue	1,269	1,257	1,127	1,319	1,311	1,264	1,144	1,253
Adjusted EBITA								
Core Solutions	56	53	56	53	49	26	41	44
Safety Technology	57	51	37	48	25	34	30	38
Machinery & Equipment	27	10	9	14	22	25	10	18
PPE & Utilities	11	32	30	19	34	44	42	24
Group-wide/eliminations	-12	-11	1	-4	-5	-8	-3	-5
Total adjusted EBITA	139	135	133	130	125	121	120	119
EBITA margin, percent								
Core Solutions	13.4	14.0	14.2	12.6	11.9	7.9	13.8	12.7
Safety Technology	16.1	16.1	13.4	16.4	9.4	13.5	12.9	16.0
Machinery & Equipment	21.4	7.5	8.8	11.6	18.6	19.1	8.7	12.8
PPE & Utilities	3.0	7.5	8.6	3.9	6.6	7.9	8.3	4.5
Total adjusted EBITA margin	11.0	10.7	11.8	9.9	9.5	9.6	10.5	9.5

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		Full year	
	Jan–Mar 2026	Jan–Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Revenue	1,269	1,311	4,972	4,972
Other operating income	38	4	114	31
Total operating income	1,307	1,315	5,086	5,003
Cost of goods sold	-621	-702	-2,523	-2,618
Personnel costs	-268	-285	-1,091	-1,081
Depreciation, amortisation and impairment losses	-82	-353	-354	-583
Other operating expenses	-198	-144	-705	-592
Total operating expenses	-1,169	-1,484	-4,673	-4,874
Operating profit/loss¹⁾	138	-169	413	129
Financial income and expenses	-26	-21	-112	-102
Profit/loss after financial items	112	-190	301	27
Taxes	-21	-17	-58	-67
Net profit/loss	91	-207	243	-40
Of which, attributable to Parent Company shareholders	88	-209	229	-52
Of which, attributable to non-controlling interest	3	2	14	12
EBITA	170	125	532	485
Earnings per share before dilution, SEK	3.30	-7.80	8.55	-1.95
Earnings per share after dilution, SEK	3.30	-7.75	8.50	-1.95
Number of shares outstanding before dilution, '000	26,640	26,747	26,640	26,747
Weighted number of shares before dilution, '000	26,638	26,747	26,725	26,728
Weighted number of shares after dilution, '000	26,795	27,021	26,937	27,001

¹⁾ Items affecting comparability recognised in operating profit are presented under “Reconciliation tables alternative performance measures”.

STATEMENT OF COMPREHENSIVE INCOME	3 months		Full year	
	Jan–Mar 2026	Jan–Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Net profit/loss	91	-207	243	-40
Other comprehensive income				
Remeasurement of defined-benefit pension plans	0	23	19	23
Tax attributable to components that will not be reclassified	0	-5	-4	-5
Components that will not be reclassified to net profit	0	18	15	18
Translation differences	45	-108	-11	-106
Fair value changes for the year in cash-flow hedges	0	0	0	0
Tax attributable to components that will be reclassified	0	0	0	0
Components that will be reclassified to net profit/loss	45	-108	-11	-106
Other comprehensive income	45	-90	4	-88
Total comprehensive income for the period	136	-297	247	-128
Of which, attributable to Parent Company shareholders	132	-295	235	-138
Of which, attributable to non-controlling interest	4	-2	12	10

CONSOLIDATED BALANCE SHEET

MSEK	31 Mar 2026	31 Mar 2025
Assets		
Goodwill	2,140	1,924
Other intangible non-current assets	1,234	917
Tangible non-current assets	184	158
Right-of-use assets	344	430
Financial non-current assets	10	9
Deferred tax assets	84	58
Total non-current assets	3,996	3,496
Inventory	1,086	1,157
Accounts receivable	979	987
Other current receivables	178	149
Cash and cash equivalents	382	348
Total current assets	2,625	2,641
Total assets	6,621	6,137
Equity and liabilities		
Equity attributable to Parent Company shareholders	1,943	1,871
Non-controlling interest	103	107
Total equity	2,046	1,978
Non-current interest-bearing liabilities	1,966	1,586
Provisions for pensions	465	523
Other non-current liabilities and provisions	634	522
Total non-current liabilities	3,065	2,631
Current interest-bearing liabilities	424	476
Accounts payable	497	538
Other current liabilities	589	514
Total current liabilities	1,510	1,528
Total equity and liabilities	6,621	6,137

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 Mar 2026	31 Mar 2025
Opening equity	1,871	2,108
Dividend	-107	-102
Exercise and purchase of options for repurchased shares	6	11
Repurchase of own shares	-64	-
Option liabilities, acquisitions ¹⁾	6	-12
Other changes to non-controlling interests	-4	4
Total comprehensive income for the period	235	-138
Closing equity	1,943	1,871

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

CONSOLIDATED CASH-FLOW STATEMENT MSEK	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
Operating activities before changes in working capital	130	150	473	505
Changes in working capital	-56	-122	20	4
Cash flow from operating activities	74	28	493	509
Investments in non-current assets	-10	-15	-66	-63
Divestment of non-current assets	2	1	5	2
Acquisition of businesses	-201	-8	-754	-402
Divestment of businesses	36	-	277	-
Cash flow from investing activities	-173	-22	-538	-463
Dividend, Parent Company shareholders	-	-	-107	-102
Borrowings	132	55	428	353
Repayment of loans	0	-6	-16	-80
Repayment of leases	-35	-40	-155	-153
Repurchase of own shares	-	-	-64	-
Other financing activities	0	-2	-5	7
Cash flow from financing activities	97	7	81	25
Cash flow for the period	-2	13	36	71
Cash and cash equivalents at the beginning of the period	377	354	348	296
Cash flow for the period	-2	13	36	71
Exchange-rate differences in cash and cash equivalents	7	-19	-2	-19
Cash and cash equivalents at the end of the period	382	348	382	348

Compilation of key financial ratios

KEY FINANCIAL RATIOS	Full year				
	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
MSEK					
Revenue	4,972	4,972	4,723	4,749	4,575
EBITDA	767	712	656	571	503
Adjusted EBITA ¹⁾	537	485	438	382	331
Adjusted EBITA margin, percent ¹⁾	10.8	9.8	9.3	8.0	7.2
EBITA	532	485	438	382	331
EBITA margin, percent	10.7	9.8	9.3	8.0	7.2
Adjusted EBIT ¹⁾	418	399	372	339	298
Adjusted EBIT margin, percent ¹⁾	8.4	8.0	7.9	7.1	6.5
EBIT	413	129	372	339	298
EBIT margin, percent	8.3	2.6	7.9	7.1	6.5
Profit/loss after financial items	301	27	261	271	259
Net profit/loss	243	-40	201	214	202
Profit margin, percent	6.1	0.5	5.5	5.7	5.7
Return on working capital (P/WC), percent	36	31	26	21	22
Return on capital employed, percent	9	3	9	8	8
Return on equity, percent	12	-2	9	10	11
Operational net loan liability (closing balance)	1,656	1,278	1,057	1,090	889
Operational net debt/equity ratio	0.8	0.6	0.5	0.5	0.5
Operational net loan liability/Adjusted EBITDA excl. IFRS 16, multiple	2.7	2.3	2.1	2.5	2.3
Equity (closing balance)	2,046	1,978	2,213	2,240	1,932
Equity/assets ratio, percent	31	32	37	39	36
Number of employees at the end of the period	1,347	1,403	1,340	1,348	1,227

KEY PER-SHARE DATA	Full year				
	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
SEK					
Adjusted earnings before dilution ¹⁾	8.55	8.15	7.15	7.80	7.55
Adjusted earnings after dilution ¹⁾	8.45	8.05	7.15	7.80	7.50
Earnings before dilution	8.55	-1.95	7.15	7.80	7.55
Earnings after dilution	8.50	-1.95	7.15	7.80	7.50
Cash flow from operating activities	18.45	19.05	23.85	12.55	8.50
Equity	76.55	74.00	83.00	84.35	72.85
Share price	270.00	290.00	209.50	128.40	141.40

¹⁾ Adjusted for items affecting comparability. As of 2025, these alternative performance measures are included as a complement to other financial information, with the aim to further clarify the Group's performance.

Parent Company summary

INCOME STATEMENT	3 months		Full year	
	Jan–Mar 2026	Jan–Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Revenue	13	12	50	43
Other operating income	-	-	1	-
Total operating income	13	12	51	43
Operating expenses	-18	-15	-63	-59
Operating profit/loss	-5	-3	-12	-16
Financial income and expenses	19	17	75	65
Profit/loss after financial items	14	14	63	49
Appropriations	15	16	15	16
Profit/loss before taxes	29	30	78	65
Taxes	10	7	0	0
Net profit/loss	39	37	78	65

STATEMENT OF COMPREHENSIVE INCOME	3 months		Full year	
	Jan–Mar 2026	Jan–Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Net profit/loss	39	37	78	65
Fair value changes for the year in cash-flow hedges	0	0	0	0
Taxes attributable to other comprehensive income	0	0	0	0
Components that will be reclassified to net profit/loss	0	0	0	0
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	39	37	78	65

BALANCE SHEET	31 Mar	
	2026	2025
MSEK		
Assets		
Tangible non-current assets	1	1
Financial non-current assets	3,333	2,467
Current receivables	2,256	1,940
Cash and bank	22	1
Total assets	5,612	4,409
Equity, provisions and liabilities		
Equity	1,000	1,087
Provisions	40	42
Non-current liabilities	2,226	1,444
Current liabilities	2,346	1,836
Total equity, provisions and liabilities	5,612	4,409

Notes

1. Accounting policies

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

The same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2024/2025. Disclosures are provided in the financial statements and accompanying notes as well as other sections of the interim report.

New or amended accounting standards

The additions and amendments to standards applicable during the year are not assessed to have any material impact on the financial statements. The amended IFRS to be applied in the future is IFRS 18. A complete analysis of its impact on Bergman & Beving's financial statements has not yet been finalised. The standard is not expected to impact the Group's earnings or financial position, but will impact the presentation of the financial statements and associated disclosures. The standard will be applied as of the 2027/2028 financial year, with the first effect on the interim report for the first quarter published on 30 June 2027.

2. Revenue per geographic area

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

MSEK	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
Sweden	447	486	1,752	1,761
Norway	209	301	918	1,068
Finland	144	161	525	556
UK	170	97	642	420
Other countries	299	266	1,135	1,167
Revenue	1,269	1,311	4,972	4,972

3. Leases

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

MSEK	31 Mar 2026	31 Mar 2025
Right-of-use assets	344	430
Non-current lease liabilities	214	282
Current lease liabilities	138	154

MSEK	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
Depreciation and impairment of right-of-use assets	-34	-41	-169	-160
Interest on lease liabilities	-4	-5	-19	-18

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

4. Fair value of financial instruments

MSEK	31 Mar 2026			31 Mar 2025		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivative hedging instruments	-	-	-	1	1	-
Total financial assets at fair value per level	-	-	-	1	1	-
Derivative hedging instruments	0	0	-	-	-	-
Contingent considerations	248	-	248	184	-	184
Total financial liabilities at fair value per level	248	0	248	184	-	184

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

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

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

Contingent considerations, MSEK	31 Mar 2026	31 Mar 2025
Opening balance	184	172
Acquisitions for the year	129	86
Purchase consideration paid	-7	-57
Reversal through profit or loss	-54 ¹⁾	-17
Exchange-rate differences	-4	0
Closing balance	248	184

¹⁾ Of which, MSEK 37 was recognised as an item affecting comparability in the second quarter of the year

5. Risks and uncertainties

While the uncertain geopolitical situation, increased protectionism, general conditions and inflation remain unchanged, they have had a minor impact on the Group to date. During the period, no other significant changes occurred with respect to risks and uncertainties for the Group or the Parent Company. For information about these risks and uncertainties, refer to pages 40–43 of Bergman & Beving's Annual Report for 2024/2025.

6. Transactions with related parties

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

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

Adjusted 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 24.

Return on capital employed¹

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

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

EBITA¹

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

EBITA is used to analyse profitability generated from operating activities. Refer to the reconciliation table on page 23.

EBITA margin¹

EBITA for the period as a percentage of revenue.

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

EBITDA¹

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

EBITDA is used to analyse profitability generated from operating activities. The Group also uses EBITDA excluding depreciation of right-of-use assets. Refer to the reconciliation table on page 24.

Equity per share^{1,2}

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

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

Change in revenue for comparable units¹

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

Used to analyse the underlying sales growth driven by changes in volume, range and prices for similar products and services between different periods. Refer to the reconciliation table on page 23.

Cash flow per share¹

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

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

Operational net loan liability¹

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

Operational net loan liability is used to follow the debt trend and to analyse the Group's total debt excluding lease liabilities and provisions for pensions. Refer to the reconciliation table on page 24.

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 24.

Profit after financial items¹

Profit before taxes for the period.

Used to analyse operational profitability including financial activities.

Earnings per share

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

Operating profit¹

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

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

Operating margin¹

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

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

Equity/assets ratio^{1,2}

Equity as a percentage of the balance-sheet total.

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

Profit margin¹

Net profit after financial items as a percentage of revenue.

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

Weighted number of shares

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

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

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

Reconciliation tables alternative performance measures

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

Change in revenue	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
Percentage change				
Comparable units in local currency	1	0	-2	-4
Currency effects	-3	-1	-3	0
Acquisitions/divestments	-1	9	5	9
Total - change	-3	8	0	5

Items affecting comparability	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Operating profit/loss	138	-169	413	129
Impairment, goodwill	-	270	-	270
Restructuring and non-recurring items, divested operations	-31	-	42	-
Cancellation of additional purchase considerations	-	-	-37	-
Adjusted EBIT	107	101	418	399

EBITA	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Operating profit/loss	138	-169	413	129
Depreciation, amortisation and impairment in connection with acquisitions	32	294	119	356
EBITA	170	125	532	485

Adjusted EBITA	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Adjusted EBIT	107	101	418	399
Depreciation, amortisation and impairment in connection with acquisitions excl. items affecting comparability	32	24	119	86
Adjusted EBITA	139	125	537	485

EBITDA	3 months		Full year	
	Jan-Mar 2026	Jan-Mar 2025	31 Mar 2026	31 Mar 2025
MSEK				
Operating profit/loss	138	-169	413	129
Depreciation, amortisation and impairment losses	82	353	354	583
EBITDA	220	184	767	712
Depreciation and impairment of right-of-use assets	-34	-41	-169	-160
EBITDA excl. IFRS 16	186	143	598	552
Items affecting comparability	-31	-	5	-
Adjusted EBITDA excl. IFRS 16	155	143	603	552

Return on working capital (P/WC)	Full year	
MSEK	31 Mar 2026	31 Mar 2025
Adjusted EBITA (P)	537	485
Average working capital (WC)		
Inventory	1,120	1,176
Accounts receivable	886	888
Accounts payable	-516	-504
Total – average WC	1,490	1,560
P/WC, percent	36	31

The performance measure has been calculated without adjustment for the inclusion of the divested operations in working capital for prior periods.

Operational net loan liability and operational net debt/equity ratio




MSEK	31 Mar 2026	31 Mar 2025
Financial net liabilities	2,473	2,237
Pensions	-465	-523
Lease liabilities	-352	-436
Operational net loan liability	1,656	1,278
Equity	2,046	1,978
Operational net debt/equity ratio	0.8	0.6

The performance measure has been calculated without adjustment for the inclusion of the divested operations in working capital for prior periods.

Bergman & Beving in brief

- ❖ Bergman & Beving, founded in 1906, is a Swedish listed corporate group with extensive experience in acquiring and developing leading niche companies from a long-term ownership perspective.
- ❖ Bergman & Beving’s vision is to be a leading niche supplier of productive, safe and sustainable solutions to companies.
- ❖ Our decentralised governance model means that we strive for leading positions through organic growth and add-on acquisitions in existing niches and through acquisitions in new niches.
- ❖ Through our products, we are represented at over 5,000 sales outlets and by distributors in approximately 25 countries.
- ❖ Our primary market is the Nordic region, which accounts for approximately 65 percent of revenue.
- ❖ We aim to be a sustainable company where we actively work to create long-term value for society and our shareholders while limiting the impact of our operations on the environment.
- ❖ The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom, efficiency, openness and a willingness to change.

Our business units

<p>CORE SOLUTIONS</p> <p>Components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches.</p>	
<p>SAFETY TECHNOLOGY</p> <p>Products and solutions in personal safety, area protection, perimeter protection, technical safety and fire safety.</p>	
<p>MACHINERY & EQUIPMENT</p> <p>Machinery, equipment, tools, instruments and appliances.</p>	
<p>PPE & UTILITIES</p> <p>Personal protective equipment and consumables (sold primarily through Nordic industrial and construction material resellers).</p>	