

BERGMAN & BEVING

Interim Report 1 April–30 June 2024

First quarter (1 April–30 June 2024)

- ❖ Revenue rose by 2 percent to MSEK 1,253 (1,228).
- ❖ EBITA increased by 13 percent to MSEK 119 (105) and the EBITA margin improved to 9.5 percent (8.6).
- ❖ Net profit rose by 21 percent to MSEK 58 (48).
- ❖ Cash flow from operating activities increased by 8 percent to MSEK 194 (179).
- ❖ Two acquisitions have been completed, one of which after the end of the period, with total annual revenue of approximately MSEK 75.
- ❖ Earnings per share for the most recent 12-month period amounted to SEK 7.40 before and after dilution, compared with SEK 7.15 for the 2023/2024 financial year.

MSEK	3 months			Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	Δ %	30 Jun 2024	31 Mar 2024
Revenue	1,253	1,228	2	4,748	4,723
EBITA	119	105	13	452	438
EBITA margin, percent	9.5	8.6		9.5	9.3
Profit after financial items	74	62	19	273	261
Net profit (after taxes)	58	48	21	211	201
Earnings per share before dilution, SEK	1.95	1.70		7.40	7.15
Earnings per share after dilution, SEK	1.95	1.70		7.40	7.15
P/WC, percent				27	26
Cash flow from operating activities	194	179	8	678	663
Equity/assets ratio, percent				37	37
Number of employees at the end of the period	1,339	1,352	-1	1,339	1,340

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

CEO's comments

A quarter that brought us closer to our goals

The new operating year began with a continued positive trend in earnings, profitability and cash flow. EBITA increased by 13 percent to MSEK 119 (105), the EBITA margin rose to 9.5 percent (8.6) and we have now improved our earnings for 18 consecutive quarters.

Revenue rose by 2 percent during the quarter. However, in organic terms, we saw a decline of 7 percent, mainly due to weaker underlying demand in both the construction and the manufacturing sectors. Nonetheless, our assessment is that demand has stabilised at the current level. Companies with low profitability continued to phase out low-margin business, which contributed to an increase in the contribution margin ratio of more than 1 percentage point during the quarter, and further efficiency improvements resulted in a continued reduction in the Group's like-for-like costs. We continued to lower our working capital and reduced our inventories organically by over MSEK 200 year on year. The combination of increased earnings and lower working capital meant that profitability (P/WC) improved to 27 percent (22). Along with the fact that interest rates this quarter were on a par with the same quarter last year, this increase in operating profit meant that profit before tax increased by 19 percent to MSEK 74 million (62). Cash flow from operating activities rose to MSEK 194, enabling a continued reduction of the Group's net loan liability despite completed acquisitions.

New division names reflect our broadened acquisition strategy

Ahead of the new financial year, we changed the names of our three divisions to better reflect our strategic development and the Group's broader focus. The divisions are now called Core Solutions, Industrial Equipment and Safety Technology. The companies in Core Solutions offer products and solutions that form part of the customer's end product – for example, fastening products, metal suspended ceilings, and fire seals for marine vessels. Industrial Equipment delivers solutions such as tools, instruments and machinery needed to complete the end customer's products. Safety Technology focuses on safety products and solutions in areas such as personal safety, perimeter protection, technical safety and fire safety.

Our acquisition objectives remain unchanged

Since the beginning of the financial year, we have conducted two new acquisitions. The first was Maskinab, a leading supplier of machinery for sheet metal processing mainly to Swedish industrial customers. Together with our company Belano, which operates in the same niche but targets the construction market, we are becoming a leader in sheet metal processing machinery for the construction and manufacturing sectors. The most recent acquisition was Spraylat, a leading player that manufactures and sells temporary protective coatings for windows. Since both of these companies have profitability above 45 percent, our focus for them will be growth. We continue to see good market conditions for acquiring high-quality, niche B2B companies in line with our acquisition objectives, and we have the necessary funds, over SEK 1 billion, to finance and execute acquisitions.

Strong confidence in our decentralised governance model

Although several of our businesses are experiencing weak demand, we have strong confidence in our decentralised governance model, whereby each company acts on an individual basis. This includes streamlining and improving our product mix to strengthen the companies in the short term but also to position them to face a stronger market going forward. We invest for growth in companies with growth potential and satisfactory profitability. The Group's broad exposure, with 31 profit centres in various sectors, combined with our acquisition strategy means we are well equipped to continue to deliver on our financial targets.

Stockholm, July 2024

Magnus Söderlind
President & CEO

Profit and revenue

First quarter (April–June 2024)

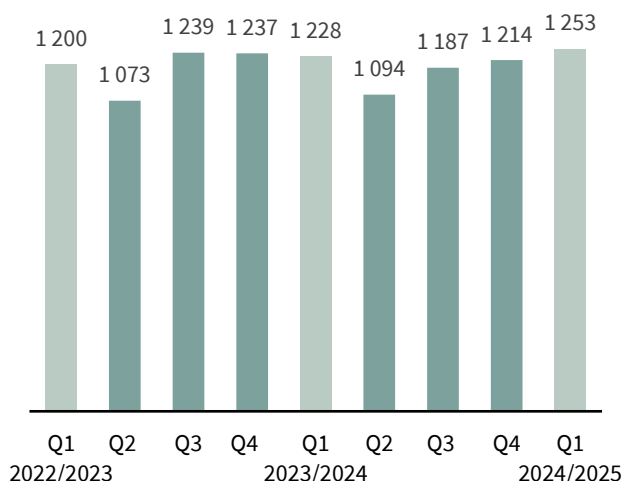
Revenue rose by 2 percent to MSEK 1,253 (1,228). Acquired revenue growth amounted to 9 percent. Exchange-rate fluctuations had a marginal impact on revenue. Revenue decreased by 7 percent organically, primarily as a result of weaker demand related to current economic climate in the construction industry.

Demand from customers in the construction sector in the Nordic region remained weak, while demand in commercial real estate and infrastructure projects remained stable. Demand from industrial customers was somewhat weaker in general during the quarter. Demand appears to have stabilised, however, albeit from a low level.

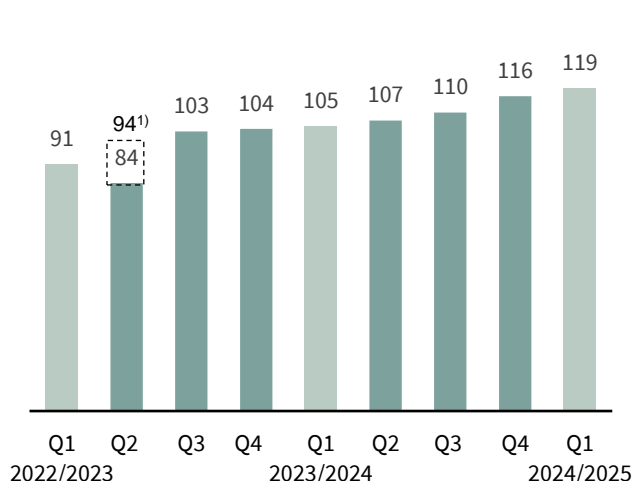
EBITA for the first quarter increased by 13 percent to MSEK 119 (105) and the EBITA margin improved to 9.5 percent (8.6). While the improvement operating profit was mainly attributable to acquired units, lower organic costs and improved gross margins also had a positive impact earnings. In line with our strategy, completed acquisitions have reduced our dependency on Nordic resellers and increased the share of sales outside the Nordic region.

Profit after financial items rose by 19 percent to MSEK 74 (62). Net profit increased by 21 percent to MSEK 58 (48) and earnings per share for the rolling 12-month period amounted to SEK 7.40 after dilution, compared with SEK 7.15 for the 2023/2024 financial year.

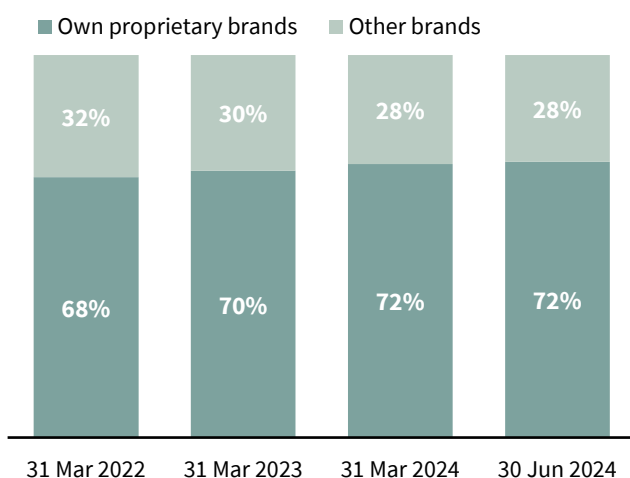
REVENUE MSEK



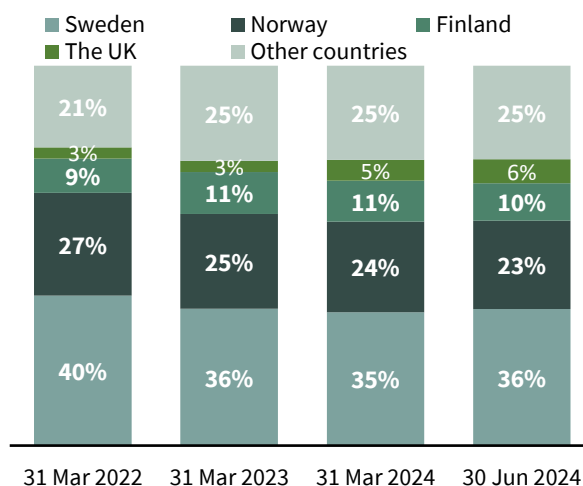
EBITA MSEK



REVENUE PER TYPE OF BRAND ROLLING 12 MONTHS



REVENUE PER COUNTRY ROLLING 12 MONTHS



1) The delivery problems due to the IT attack on Luna's logistics provider had negative impact of approximately MSEK 10 on EBITA.

Performance by division

MSEK	3 months			Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	Δ %	30 Jun 2024	31 Mar 2024
Revenue					
Core Solutions	388	393	-1	1,405	1,410
Safety Technology	416	405	3	1,615	1,604
Industrial Equipment	457	439	4	1,759	1,741
Group-wide/eliminations	-8	-9		-31	-32
Total revenue	1,253	1,228	2	4,748	4,723
EBITA					
Core Solutions	45	50	-10	145	150
Safety Technology	34	34	0	116	116
Industrial Equipment	46	31	48	204	189
Group-wide/eliminations*	-6	-10		-13	-17
Total EBITA	119	105	13	452	438
Depreciation and amortisation in connection with acquisitions	-19	-14		-71	-66
Operating profit	100	91		381	372
Financial income and expenses	-26	-29		-108	-111
Profit before taxes	74	62		273	261
EBITA margin, percent					
Core Solutions	11.6	12.7		10.3	10.6
Safety Technology	8.2	8.4		7.2	7.2
Industrial Equipment	10.1	7.1		11.6	10.9
Total EBITA margin	9.5	8.6		9.5	9.3

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

New division names

The names of the divisions were changed at the start of the financial year. To better reflect the nature of the operations, the Building Materials division is now Core Solutions, Workplace Safety has changed its name to Safety Technology, and Tools & Consumables is now Industrial Equipment. The corporate structure of the divisions remains unchanged.

Core Solutions

First quarter (April–June 2024)

Core Solutions' revenue amounted to MSEK 388 (393). EBITA amounted to MSEK 45 (50) and the EBITA margin was 11.6 percent (12.7).

Demand from customers in the construction sector in the Nordic region remained weak and revenue declined for ESSVE, the division's largest company, in most of its geographic areas. The majority of the companies in the division experienced weaker demand. Itaab and

Elkington experienced continued strong demand from customers in commercial buildings and infrastructure. As in the previous quarter, marine sales for Fire Protection remained strong, while sales of onshore products were weaker.

Safety Technology

First quarter (April–June 2024)

Safety Technology's revenue rose by 3 percent to MSEK 416 (405). EBITA amounted to MSEK 34 (34) and the EBITA margin was 8.2 percent (8.4).

Demand for the companies in Safety Technology stabilised during the quarter. A slight improvement was noted, primarily for companies delivering to resellers. Guide, Cresto and SIS Group posted increased sales. The weaker demand negatively impacted earnings, particularly as completed cost measures have not yet had their full effect. This was offset by the earnings of the recently acquired company Ateco.

Industrial Equipment

First quarter (April–June 2024)

Industrial Equipment's revenue rose by 4 percent to MSEK 457 (439). EBITA increased by 48 percent to MSEK 46 (31) and the EBITA margin improved to 10.1 percent (7.1).

Demand for the division's companies was varied in the quarter. Companies targeted at resellers continued to experience a weak market, while other companies in the division experienced a stable or favourable market. Luna continued to adjust its costs to combat the effects of the weak reseller market. Earnings and the operating margin both continued to improve, primarily as a result of recently acquired companies.

Group-wide expenses and eliminations

Group-wide items and eliminations for the first quarter amounted to MSEK -6 (-10). The Parent Company's revenue amounted to MSEK 10 (10) and profit after financial items amounted to MSEK 10 (15) for the first quarter.

Employees

At the end of the period, the number of employees in the Group totalled 1,339, compared with 1,340 at the beginning of the financial year. During the period, three employees were gained via acquisitions. The number of employees decreased organically by 136 compared with the same period last year.

Corporate acquisitions

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

Bergman & Beving normally uses an acquisition model with a base consideration and a contingent consideration. The outcome of the contingent

consideration depends on the future earnings of the acquired company.

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

Fair value of acquired assets and liabilities, MSEK	Total
Customer relations, etc.	211
Other non-current assets	16
Other assets	200
Deferred tax liability, net	-49
Other operating liabilities	-81
Acquired net assets	297
Goodwill	167
Non-controlling interest	-40
Purchase considerations	424
Less: Purchase considerations, unpaid	-90
Less: Cash and cash equivalents in acquired companies	-95
Net change in cash and cash equivalents	-239

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

The unpaid purchase considerations of MSEK 90 are contingent and are estimated to amount to a maximum of MSEK 100. The contingent considerations will fall due within three years.

Acquisition analyses older than 12 months are considered finalised.

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

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

Considerations of MSEK 7 pertaining to previous years' acquisitions were paid during the financial year. No remeasurements of contingent considerations or option liabilities related to minority interests were performed during the period.

Profitability, cash flow and financial position

Profitability, measured as the return on working capital (P/WC), amounted to 27 percent (22). The return on equity was 9 percent (9).

Cash flow from operating activities for the quarter totalled MSEK 194 (179). Working capital decreased during the period by MSEK 44, mainly a result of a decline in inventory levels.

Cash flow was impacted by net investments in non-current assets of MSEK 17 (18) and MSEK 35 (98) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 962 (1,065), excluding expensed pension obligations of MSEK 553 (485) and lease liabilities of MSEK 429 (433). Cash and cash

equivalents, including unutilised granted credit facilities, totalled MSEK 1,077 (971).

Financial income and expenses amounted to MSEK -26 (-29) for the quarter, of which the net expense for bank financing amounted to MSEK -19 (-17).

The equity/assets ratio was 37 percent (40). Equity per share increased to SEK 84.55, compared with SEK 83.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 22 percent.

Share structure and repurchase of shares

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

SHARE STRUCTURE

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,060,656	10,606,560	3.9	28.7
Class B shares, 1 vote per share	26,375,760	26,375,760	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,982,320	100.0	100.0
Of which, repurchased Class B shares	-726,043		2.6	2.0
Total number of shares after repurchasing	26,710,373			

The share price on 30 June 2024 was SEK 296.00. The average number of treasury shares was 728,276 during the period and 726,043 at the end of the period. The average purchase price for the repurchased shares was SEK 87.88 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2021/2025	178,000	178,000	0.6	197.30	16 Sep 2024–12 Jun 2025
Call option programme 2022/2026	210,000	210,000	0.8	106.10	9 Sep 2025–5 Jun 2026
Call option programme 2023/2027	250,000	250,000	0.9	181.10	9 Sep 2026–4 Jun 2027

Call options issued for repurchased shares resulted in an insignificant dilution effect. In the first quarter of the year, the 2020/2024 call option programme expired.

Events after the end of the period

On 1 July, Division Core Solutions acquired all of the shares in Spraylat International Limited. The company manufactures and sells temporary protective coatings for windows. The company has revenue of approximately MGBP 3.

Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Thursday, 29 August 2024, 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, 16 July 2024

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 16 July 2024.

Dates for forthcoming financial information

- ❖ **The 2024 AGM** will be held on 29 August 2024 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm
- ❖ **Interim Report 1 April–30 September 2024** will be published on 23 October 2024
- ❖ **Interim Report 1 April–31 December 2024** will be presented on 5 February 2025
- ❖ **Financial Report 1 April 2024–31 March 2025** will be published on 9 May 2025.

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Reporting by quarter

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

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Revenue	1,253	1,228	4,748	4,723
Other operating income	3	6	36	39
Total operating income	1,256	1,234	4,784	4,762
Cost of goods sold	-659	-665	-2,457	-2,463
Personnel costs	-267	-253	-1,032	-1,018
Depreciation, amortisation and impairment losses	-74	-66	-292	-284
Other operating expenses	-156	-159	-622	-625
Total operating expenses	-1,156	-1,143	-4,403	-4,390
Operating profit	100	91	381	372
Financial income and expenses	-26	-29	-108	-111
Profit after financial items	74	62	273	261
Taxes	-16	-14	-62	-60
Net profit	58	48	211	201
Of which, attributable to Parent Company shareholders	52	45	198	191
Of which, attributable to non-controlling interest	6	3	13	10
EBITA	119	105	452	438
Earnings per share before dilution, SEK	1.95	1.70	7.40	7.15
Earnings per share after dilution, SEK	1.95	1.70	7.40	7.15
Number of shares outstanding before dilution, '000	26,710	26,638	26,710	26,707
Weighted number of shares before dilution, '000	26,708	26,607	26,679	26,654
Weighted number of shares after dilution, '000	26,948	26,805	26,823	26,801

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Net profit	58	48	211	201
Other comprehensive income				
Remeasurement of defined-benefit pension plans	-	-	-91	-91
Tax attributable to components that will not be reclassified	-	-	19	19
Components that will not be reclassified to net profit	-	-	-72	-72
Translation differences	-14	61	-43	32
Fair value changes for the year in cash-flow hedges	0	-3	1	-2
Tax attributable to components that will be reclassified	0	1	-1	0
Components that will be reclassified to net profit	-14	59	-43	30
Other comprehensive income	-14	59	-115	-42
Total comprehensive income for the period	44	107	96	159
Of which, attributable to Parent Company shareholders	37	102	82	147
Of which, attributable to non-controlling interest	7	5	14	12

CONSOLIDATED BALANCE SHEET

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
Assets			
Goodwill	2,037	1,884	2,018
Other intangible non-current assets	786	671	781
Tangible non-current assets	156	145	157
Right-of-use assets	427	435	442
Financial non-current assets	4	6	4
Deferred tax assets	58	35	59
Total non-current assets	3,468	3,176	3,461
Inventories	1,127	1,291	1,189
Accounts receivable	925	941	936
Other current receivables	165	178	180
Cash and cash equivalents	340	231	296
Total current assets	2,557	2,641	2,601
Total assets	6,025	5,817	6,062
Equity and liabilities			
Equity attributable to Parent Company shareholders	2,145	2,289	2,108
Non-controlling interest	111	64	105
Total equity	2,256	2,353	2,213
Non-current interest-bearing liabilities	1,330	1,377	1,374
Provisions for pensions	553	485	558
Other non-current liabilities and provisions	442	239	424
Total non-current liabilities	2,325	2,101	2,356
Current interest-bearing liabilities	401	352	421
Accounts payable	479	448	484
Other current liabilities	564	563	588
Total current liabilities	1,444	1,363	1,493
Total equity and liabilities	6,025	5,817	6,062

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
Opening equity	2,108	2,181	2,181
Dividend	–	–	-96
Exercise and purchase of options for repurchased shares	0	6	10
Option liabilities, acquisitions ¹	–	–	-134
Total comprehensive income for the period	37	102	147
Closing equity	2,145	2,289	2,108

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

CONSOLIDATED CASH-FLOW STATEMENT	3 months		Rolling 12 months	
	Apr-Jun 2024	Apr-Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Operating activities before changes in working capital	150	140	465	455
Changes in working capital	44	39	213	208
Cash flow from operating activities	194	179	678	663
Investments in intangible and tangible assets	-17	-18	-57	-58
Proceeds from sale of intangible and tangible assets	1	0	3	2
Acquisition of businesses	-35	-98	-249	-312
Cash flow from investing activities	-51	-116	-303	-368
Dividend, Parent Company shareholders	-	-	-96	-96
Borrowings	4	0	139	135
Repayment of loans	-55	-14	-134	-93
Repayment of leases	-37	-35	-151	-149
Other financing activities	-8	-13	-15	-20
Cash flow from financing activities	-96	-62	-257	-223
Cash flow for the period	47	1	118	72
Cash and cash equivalents at the beginning of the period	296	220	231	220
Cash flow for the period	47	1	118	72
Exchange-rate differences in cash and cash equivalents	-3	10	-9	4
Cash and cash equivalents at the end of the period	340	231	340	296

Compilation of key financial ratios

KEY FINANCIAL RATIOS	Rolling 12 months				
	30 Jun 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Revenue	4,748	4,723	4,749	4,575	4,311
EBITDA	673	656	571	503	426
EBITA	452	438	382	331	271
EBITA margin, percent	9.5	9.3	8.0	7.2	6.3
Operating profit	381	372	339	298	247
Operating margin, percent	8.0	7.9	7.1	6.5	5.7
Profit after financial items	273	261	271	259	212
Net profit	211	201	214	202	166
Profit margin, percent	5.7	5.5	5.7	5.7	4.9
Return on working capital (P/WC), percent	27	26	21	22	20
Return on capital employed, percent	9	9	8	8	7
Return on equity, percent	9	9	10	11	10
Operational net loan liability (closing balance)	962	1,057	1,090	889	697
Operational net debt/equity ratio	0.4	0.5	0.5	0.5	0.4
Operational net loan liability/EBITDA					
excl. IFRS 16, multiple	1.9	2.1	2.5	2.3	2.2
Equity (closing balance)	2,256	2,213	2,240	1,932	1,715
Equity/assets ratio, percent	37	37	39	36	35
Number of employees at the end of the period	1,339	1,340	1,348	1,227	1,129

KEY PER-SHARE DATA	Rolling 12 months				
	30 Jun 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
SEK					
Earnings before dilution	7.40	7.15	7.80	7.55	6.15
Earnings after dilution	7.40	7.15	7.80	7.50	6.15
Cash flow from operating activities	25.40	24.85	12.55	8.50	14.40
Equity	84.55	83.00	84.35	72.85	64.40
Share price	296.00	209.50	128.40	141.40	121.40

Parent Company summary

INCOME STATEMENT	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Revenue	10	10	41	41
Other operating income	–	–	0	0
Total operating income	10	10	41	41
Operating expenses	-16	-12	-57	-53
Operating loss	-6	-2	-16	-12
Financial income and expenses	16	17	57	58
Profit after financial items	10	15	41	46
Appropriations	–	–	11	11
Profit before taxes	10	15	52	57
Taxes	-2	-3	1	0
Net profit	8	12	53	57

STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Net profit	8	12	53	57
Fair value changes for the year in cash-flow hedges	0	-3	1	-2
Taxes attributable to other comprehensive income	0	1	-1	0
Components that will be reclassified to net profit	0	-2	0	-2
Other comprehensive income	0	-2	0	-2
Total comprehensive income for the period	8	10	53	55

BALANCE SHEET

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
Assets			
Tangible non-current assets	1	1	1
Financial non-current assets	2,552	2,584	2,570
Current receivables	1,326	996	1,385
Cash and bank	1	0	1
Total assets	3,880	3,581	3,957
Equity, provisions and liabilities			
Equity	1,121	1,159	1,113
Untaxed reserves	–	6	–
Provisions	43	42	43
Non-current liabilities	1,239	1,256	1,280
Current liabilities	1,477	1,118	1,521
Total equity, provisions and liabilities	3,880	3,581	3,957

Notes

1. Accounting policies

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

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

New or amended accounting standards

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

2. Revenue per geographic area

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

MSEK	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
Sweden	453	435	1,677	1,659
Norway	270	281	1,114	1,125
Finland	112	148	474	510
UK	96	51	302	257
Other countries	322	313	1,181	1,172
Revenue	1,253	1,228	4,748	4,723

3. Fair value of financial instruments

MSEK	30 Jun 2024			31 Mar 2024		
	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivative hedging instruments	0	0	-	1	1	-
Total financial assets at fair value per level	0	0	-	1	1	-
Derivative hedging instruments	-	-	-	-	-	-
Contingent considerations	173	-	173	172	-	172
Total financial liabilities at fair value per level	173	-	173	172	-	172

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

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

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

Contingent considerations, MSEK	30 Jun 2024	31 Mar 2024
Opening balance	172	108
Acquisitions for the year	8	107
Purchase consideration paid	-7	-8
Revaluation of preliminary purchase price allocations	-	-21
Reversal through profit or loss	-	-14
Exchange-rate differences	0	0
Closing balance	173	172

4. Leases

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

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
Right-of-use assets	427	435	442
Non-current lease liabilities	285	292	299
Current lease liabilities	144	141	143

MSEK	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
Depreciation of right-of-use assets	-38	-37	-156	-155
Interest on lease liabilities	-4	-4	-15	-15

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

5. Risks and uncertainties

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

6. Transactions with related parties

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

Definitions

Return on equity^{1,2}

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

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

Return on working capital (P/WC)¹

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

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent. Refer to the reconciliation table on page 18.

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 18.

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 18.

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 18.

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 19.

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 19.

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.

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.

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	
	Apr–Jun 2024	Apr–Jun 2023
Percentage change		
Comparable units in local currency	-7	-8
Currency effects	0	1
Acquisitions/divestments	9	9
Total – change	2	2

EBITA

	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Operating profit	100	91	381	372
Depreciation and amortisation in connection with acquisitions	19	14	71	66
EBITA	119	105	452	438

EBITDA

	3 months		Rolling 12 months	
	Apr–Jun 2024	Apr–Jun 2023	30 Jun 2024	31 Mar 2024
MSEK				
Operating profit	100	91	381	372
Depreciation, amortisation and impairment losses	74	66	292	284
EBITDA	174	157	673	656
Depreciation of right-of-use assets	-38	-37	-156	-155
EBITDA excl. IFRS 16	136	120	517	501

Return on working capital (P/WC)

	Rolling 12 months		
	30 Jun 2024	30 Jun 2023	31 Mar 2024
MSEK			
EBITA (P)	452	396	438
Average working capital (WC)			
Inventories	1,231	1,398	1,275
Accounts receivable	885	904	892
Accounts payable	-455	-489	-453
Total – average WC	1,661	1,813	1,714
P/WC, percent	27	22	26

Operational net loan liability and operational net debt/equity ratio

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
Financial net liabilities	2,284	2,214	2,353
Pensions	-553	-485	-558
Lease liabilities	-429	-433	-442
Cash and cash equivalents	-340	-231	-296
Operational net loan liability	962	1,065	1,057
Equity	2,256	2,353	2,213
Operational net debt/equity ratio	0.4	0.5	0.5



Bergman & Beving in brief

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

Our business units:

Core Solutions	Safety Technology	Industrial Equipment