

Interim Report 1 April–30 September 2026

Second quarter (1 July–30 September 2026)

- ❖ Revenue increased to MSEK 1,222 (1,127).
- ❖ Operating profit (EBITA) increased by 9 percent to MSEK 145 (133) and the EBITA margin improved to 11.9 percent (11.8).
- ❖ Net profit increased to MSEK 67 (31).
- ❖ Cash flow from operating activities increased to MSEK 130 (112).
- ❖ One acquisition was completed, with annual revenue of approximately MSEK 17.

Six months (1 April–30 September 2026)

- ❖ Revenue increased to MSEK 2,545 (2,446).
- ❖ Operating profit (EBITA) increased by 9 percent to MSEK 287 (263) and the EBITA margin improved to 11.3 percent (10.8).
- ❖ Net profit increased to MSEK 128 (91).
- ❖ Cash flow from operating activities increased to MSEK 320 (294).
- ❖ Two acquisitions were completed, with annual revenue of approximately MSEK 42.
- ❖ Earnings per share for the most recent 12-month period increased to SEK 9.85 after dilution, compared with SEK 8.50 for the 2025/2026 financial year. Adjusted earnings per share¹⁾ after dilution amounted to SEK 8.85 (8.45).

MSEK	3 months			6 months			Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Δ %	Apr-Sep 2026	Apr-Sep 2025	Δ %	30 Sep 2026	31 Mar 2026
Revenue	1,222	1,127	8	2,545	2,446	4	5,071	4,972
Adjusted EBITA ¹⁾	145	133	9	287	263	9	561	537
Adjusted EBITA margin, percent ¹⁾	11.9	11.8		11.3	10.8		11.1	10.8
EBITA	145	97	49	287	227	26	592	532
EBITA margin, percent	11.9	8.6		11.3	9.3		11.7	10.7
Adjusted EBIT ¹⁾	110	104	6	218	207	5	429	418
Adjusted EBIT margin, percent ¹⁾	9.0	9.2		8.6	8.5		8.5	8.4
EBIT	110	68	62	218	171	27	460	413
EBIT margin, percent	9.0	6.0		8.6	7.0		9.1	8.3
Profit after financial items	85	37	130	162	113	43	350	301
Net profit (after taxes)	67	31	116	128	91	41	280	243
Adjusted earnings per share after dilution, SEK ¹⁾	2.35	2.00		4.45	4.05		8.85	8.45
Earnings per share before dilution, SEK	2.35	1.00		4.45	3.10		9.95	8.55
Earnings per share after dilution, SEK	2.35	1.00		4.45	3.05		9.85	8.50
P/WC, percent							38	36
Cash flow from operating activities	130	112	16	320	294	9	519	493
Equity/assets ratio, percent							32	31
Number of employees at the end of the period	1,369	1,409	-3	1,369	1,409	-3	1,369	1,347

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

Higher profit, return and earnings per share along with stronger cash flow

We continued to increase our profit in the second quarter and can now report 27 consecutive quarters of improved earnings. Operating profit (EBITA) rose by 9 percent to MSEK 145 (133) and net sales increased by 8 percent. Several of our Finnish and Swedish companies noted increased activity in the construction and manufacturing sectors, while the Norwegian construction market was dominated by a wait-and-see attitude following the interest rate hike in the autumn. Demand remained strong for several of our companies in the UK, despite weak macroeconomic indicators.

The EBITA margin improved further to 11.9 percent (11.8). The gross margin remained on a par with last year at just over 50 percent. Several of our companies have faced rising raw material and freight costs, and the EU Carbon Border Adjustment Mechanism (CBAM) is driving up purchase prices for certain inputs. The companies have largely offset this development by implementing their own price increases, demonstrating the strength of our niche positions and offerings.

The return on working capital (P/WC) improved to 38 percent (33), providing a clear indication that our focus on profitability and capital efficiency is yielding results. The improvement was attributable to both higher profit and lower average working capital, due in particular to a reduction in inventory. Cash flow from operating activities increased to MSEK 130 (112).

All divisions except PPE & Utilities noted an increase in revenue – including organic growth – as well as higher profit, profit margins and returns. Core Solutions continued to deliver a strong performance, with most of the division's companies contributing to this development. Safety Technology grew primarily as a result of acquisitions, while organic growth was more mixed as certain customers continued to postpone their purchases. During the quarter, Collinder – a subsidiary in the division – acquired Håva-Skyltar, which manufactures and sells custom-made specialty signs and safety products and has revenue of just under MSEK 20, with favourable profitability. Machinery & Equipment recovered after a weak first quarter, and I expect the division to continue to increase its earnings and returns. PPE & Utilities reported lower earnings, margins and returns. Luna continued to feel the effects of weak demand, particularly in Norway. Sales from our PPE companies have temporarily been held back by the integration of Skydda under its new owner, where the acquired inventory is now being sold off. However, new direct customers have also been added, which will strengthen the division's position in the long term.

Continued focus on profitable growth

My assessment remains unchanged: overall demand in the Group's markets is expected to continue to improve gradually over the coming quarters. Our direction is unwavering. While our acquisition rate has been slower so far this operating year, our goal is to grow the Group both organically and through acquisitions, with a portfolio of technology companies that are well placed in niche markets and offer good margins, high profitability and growth potential. With a higher return on working capital, stronger margins and increased efficiency, we will be well positioned as demand in the construction and manufacturing sectors continues to improve.

Stockholm, October 2026

Magnus Söderlind
President & CEO

Profit and revenue

Second quarter (July–September 2026)

Revenue increased by 8 percent to MSEK 1,222 (1,127). Acquired and divested units had a positive impact of 6 percent on revenue. Organic revenue growth had a marginal impact. All divisions except PPE & Utilities posted positive organic growth. Exchange-rate fluctuations had a positive impact of 2 percent on revenue.

Demand varied across the Group's customer segments, with some early signs of recovery. Companies exposed to public properties, infrastructure and fire safety continued to experience good demand. The Nordic construction sector remained cautious during the summer but showed some signs of improvement towards the end of the quarter, with the exception of Norway. For companies with industrial customers, demand varied considerably across different market segments, but investment decisions relating to machinery and equipment remained prolonged.

EBITA amounted to MSEK 145, up 9 percent from adjusted EBITA of MSEK 133 in the year-earlier period. The EBITA margin increased to 11.9 percent, compared with an adjusted EBITA margin of 11.8 percent last year.

The increase in earnings was attributable both to acquired companies and to strong organic growth in

several of the Group's existing operations, particularly in Core Solutions and Safety Technology as well as certain product companies in PPE. At the same time, earnings were negatively impacted by continued weak performance by Luna as well as low activity levels at certain companies in the Machinery & Equipment segment.

Profit after financial items increased to MSEK 85 (37). Net profit increased to MSEK 67 (31). The comparative period was impacted by items affecting comparability.

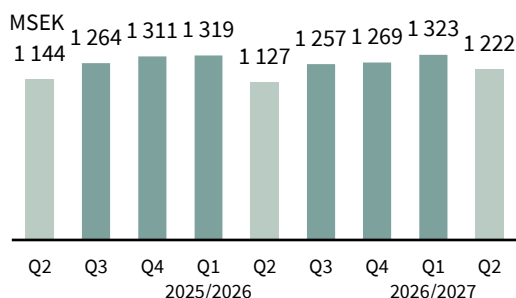
Six months (April–September 2026)

Revenue rose by 4 percent to MSEK 2,545 (2,446). Acquired and divested units had a positive impact of 2 percent on revenue. Exchange-rate fluctuations had a positive impact of 1 percent on revenue. Revenue increased by 1 percent organically.

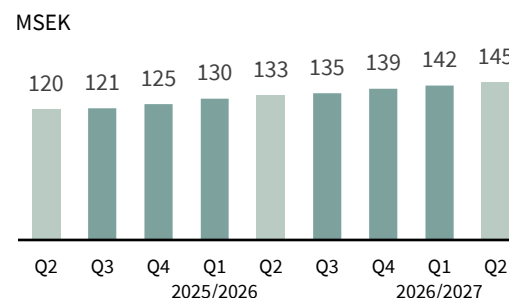
Operating profit (EBITA) amounted to MSEK 287, up 9 percent from adjusted EBITA of MSEK 263 in the year-earlier period. The EBITA margin increased to 11.3 percent, compared with an adjusted EBITA margin of 10.8 percent last year.

Profit after financial items increased to MSEK 162 (113). Net profit increased to MSEK 128 (91). The comparative period was impacted by items affecting comparability.

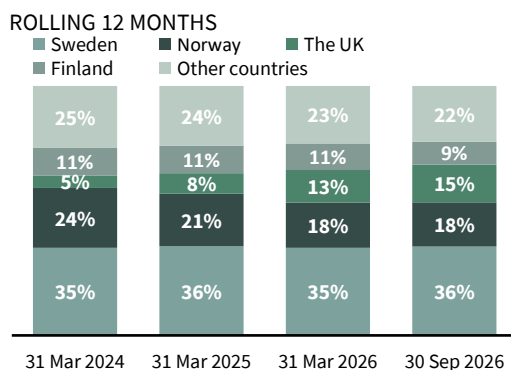
REVENUE



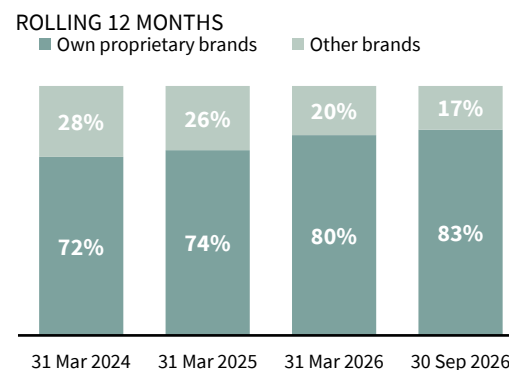
ADJUSTED EBITA



REVENUE PER COUNTRY



REVENUE PER TYPE OF BRAND



Performance by division

MSEK	3 months			6 months			Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Δ %	Apr-Sep 2026	Apr-Sep 2025	Δ %	30 Sep 2026	31 Mar 2026
Revenue								
Core Solutions	415	394	5	885	816	8	1,681	1,612
Safety Technology	346	277	25	716	569	26	1,387	1,240
Machinery & Equipment	115	102	13	235	223	5	495	483
PPE & Utilities	344	350	-2	704	835	-16	1,495	1,626
Group-wide/eliminations	2	4		5	3		13	11
Total revenue	1,222	1,127	8	2,545	2,446	4	5,071	4,972
EBITA								
Core Solutions	65	56	16	134	109	23	243	218
Safety Technology	51	37	38	113	85	33	221	193
Machinery & Equipment	13	9	44	18	23	-22	55	60
PPE & Utilities	18	30	-40	27	49	-45	70	92
Group-wide/eliminations	-2	1		-5	-3		-28	-26
Total adjusted EBITA*	145	133	9	287	263	9	561	537
Items affecting comparability	-	-36		-	-36		31	-5
Total EBITA	145	97	49	287	227	26	592	532
Depreciation, amortisation and impairment in connection with acquisitions	-35	-29		-69	-56		-132	-119
Operating profit	110	68		218	171		460	413
Financial income and expenses	-25	-31		-56	-58		-110	-112
Profit before taxes	85	37		162	113		350	301
Adjusted EBITA margin, percent								
Core Solutions	15.7	14.2		15.1	13.4		14.5	13.5
Safety Technology	14.7	13.4		15.8	14.9		15.9	15.6
Machinery & Equipment	11.3	8.8		7.7	10.3		11.1	12.4
PPE & Utilities	5.2	8.6		3.8	5.9		4.7	5.7
Total adjusted EBITA margin	11.9	11.8		11.3	10.8		11.1	10.8

* The effects of IFRS 16 Leases and adjustments for items affecting comparability are not included in the follow-up of earnings from the divisions.

Core Solutions

Second quarter (July–September 2026)

Core Solutions' revenue rose by 5 percent to MSEK 415 (394). EBITA increased by 16 percent to MSEK 65 (56) and the EBITA margin improved to 15.7 percent (14.2).

Demand from customers in the Nordic construction sector was unchanged and varied between segments. Requests for quotes increased after the summer, and a clear increase in volumes was noted in certain product areas. At the same time, resellers remained cautious, which meant that sales to the building materials trade were in line with last year. Demand from infrastructure and engineering projects remained favourable.

The strong increase in earnings was mainly organic. ESSVE continued to improve its earnings, and H C Coils, Elkington and Levypinta also posted robust earnings.

Safety Technology

Second quarter (July–September 2026)

Safety Technology's revenue rose by 25 percent to MSEK 346 (277). EBITA increased by 38 percent to MSEK 51 (37) and the EBITA margin improved to 14.7 percent (13.4).

Demand improved somewhat compared with last year, although the trend varied according to customer group and market. This performance improvement reflects a combination of organic growth and acquisitions. Cresto, FireSeal, Germ and JO Safety performed

particularly well, and Systemtext continued to improve its earnings. Orbital was impacted by a temporary slowdown in project activity among its customers but continued to secure new business.

Machinery & Equipment

Second quarter (July–September 2026)

Machinery & Equipment's revenue rose by 13 percent to MSEK 115 (102). EBITA increased to MSEK 13 (9) and the EBITA margin improved to 11.3 percent (8.8).

Market conditions continued to be characterised by customer caution and prolonged decision-making processes, which dampened customers' willingness to invest in machinery and equipment. However, the number of inquiries increased during the quarter. The quarter was impacted by a low activity level during the summer months and a less favourable product mix.

Deliveries from Polartherm were limited for most of the quarter but increased sharply in September, and the order intake ahead of the winter season is strong. A.T.E. Solutions reported slightly higher project invoicing in the quarter, and the underlying activity level in the defence segment remains strong. Retco saw an increase in sales following a period of weak demand.

PPE & Utilities

Second quarter (July–September 2026)

PPE & Utilities' revenue amounted to MSEK 344 (350). EBITA amounted to MSEK 18 (30) and the EBITA margin was 5.2 percent (8.6).

Most of the division's PPE product companies continued to perform well during the quarter. Guide continued to deliver a strong performance, with solid growth in the Nordic region and the rest of Europe, supported by an improved customer and product mix. Zekler also increased its sales, with improved profitability. Arbesko had a weak quarter as resellers held off on ordering winter products.

Luna and Teng Tools, which primarily conduct sales through industrial resellers, was negatively impacted by weak demand, particularly in the Norwegian market. Earnings in the division were also impacted by costs for the restructuring of the remaining Skydda business, totalling approximately MSEK 7 for the quarter.

Group-wide expenses and eliminations

Group-wide items and eliminations for the second quarter amounted to MSEK -2 (1).

The Parent Company's revenue increased to MSEK 14 (13) and profit after financial items amounted to MSEK 18 (19) for the second quarter.

Employees

At the end of the period, the number of employees in the Group increased to 1,369, compared with 1,347 at the beginning of the financial year. During the period, nine employees were gained via acquisitions.

Corporate acquisitions

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. The company has revenue of approximately MSEK 25, with very good profitability.

On 1 September 2026, Collinder, a company in Division Safety Technology, acquired all of the shares in Håva-Skyltar Aktiebolag. The company manufactures and sells a wide assortment of signs and safety products, supplemented by custom-made specialty signs. The company has revenue of approximately MSEK 17, with favourable profitability.

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.		208
Other non-current assets		15
Other assets		273
Deferred tax liability, net		-35
Other operating liabilities		-29
Acquired net assets		432
Goodwill		232
Non-controlling interest		-10
Purchase considerations		654
Less: Purchase considerations, unpaid		-97
Less: Cash and cash equivalents in acquired companies		-221
Net change in cash and cash equivalents		-336

The unpaid purchase considerations of MSEK 97 are contingent and are estimated to amount to a maximum of MSEK 110. The majority of the contingent considerations will fall due within two years.

Acquisition analyses older than 12 months are considered finalised.

Purchase considerations of MSEK 34 (2) pertaining to previous years' acquisitions have been paid during the financial year. Remeasurements of contingent considerations had a positive effect of MSEK 4 on earnings for the financial year, of which MSEK 6 in the quarter. The corresponding positive effect in the preceding year amounted to MSEK 10 for the financial year and to 4 MSEK for the quarter, excluding MSEK 37 recognised as an item affecting comparability.

Acquisition-related transaction costs for the year's acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 0 (8), of which MSEK 0 (8) for the quarter.

No remeasurements of option liabilities related to minority interests have been performed during the financial year. MSEK 72 in option liabilities were reclassified from non-current to current. The likelihood that the short-term options will be exercised within one year was deemed low.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
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
HC 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
All-Coating Industrilackeringar, Sweden	Apr 2026	25	5	Machinery & Equipment
Håva-Skyltar, Sweden	Sep 2026	17	4	Safety Technology

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

Profitability, cash flow and financial position

Profitability, measured as the return on working capital (P/WC), amounted to 38 percent (33). The return on equity increased to 14 percent (11).

Cash flow from operating activities for the first six months improved to MSEK 320 (294). Working capital decreased by MSEK 35 during the same period. Cash flow was impacted by net investments in non-current assets of MSEK 35 (29) and MSEK 78 (466) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,610 (1,424), excluding expensed pension obligations of MSEK 444 (483) and lease liabilities of MSEK 358 (435). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 893 (1,080).

Financial income and expenses amounted to MSEK -56 (-58) for the first six months of the year. Financial income and expenses for the quarter amounted to MSEK -25 (-31). Both comparative periods include items affecting comparability of MSEK -5.

The equity/assets ratio increased to 32 percent (31). Equity per share improved to SEK 81.35, compared with SEK 76.55 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 company 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	-720,043		2.6	1.9
Total number of shares after repurchasing	26,716,373			

The share price on 30 September 2026 was SEK 264.00. The average number of treasury shares during the period was 749,214, and the number of treasury shares at the end of the period was 720,043. The average purchase price for the repurchased shares was SEK 145.36 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2023/2027	245,000	245,000	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 June 2029
Call option programme 2026/2030	200,000	200,000	0.7	318.30	14 Sep 2029–10 Jun 2030

Call options issued for repurchased shares resulted in an immaterial dilution effect. In the first quarter of the year, the 2022/2026 call option programme expired. In the second quarter, the 2026/2030 call option programme resolved on by the Annual General Meeting in August 2026 was issued.

Events after the end of the period

No significant changes occurred after the end of the quarter.

Affirmation

The Board of Directors and the President & CEO affirm that this interim report provides a true and fair overview of the operations, position and earnings of the Parent Company and the Group, and that it describes the material risks and uncertainties to which the Parent Company and the companies within the Group are exposed.

Stockholm, 21 October 2026

Jörgen Wigh
Chairman

Fredrik Börjesson
Director

Natalia Borelius
Director

Henrik Hedelius
Director

Malin Nordesjö
Director

Niklas Stenberg
Director

Jörgen Bengtsson
Director – employee representative

Ellinor Vegborn
Director – employee representative

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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CEST on 21 October 2026.

Dates for forthcoming financial information

- ❖ **Interim Report 1 April–31 December 2026** will be presented on 5 February 2027.
- ❖ **Financial Report 1 April 2026–31 March 2027** will be published on 14 May 2027.

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Reporting by quarter

MSEK	2026/2027			2025/2026		2024/2025				
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue										
Core Solutions	415	470	418	378	394	422	411	329	298	346
Safety Technology	346	370	355	316	277	292	266	251	232	237
Machinery & Equipment	115	120	126	134	102	121	118	131	115	141
PPE & Utilities	344	360	367	424	350	485	517	558	505	535
Group-wide/eliminations	2	3	3	5	4	-1	-1	-5	-6	-6
Total revenue	1,222	1,323	1,269	1,257	1,127	1,319	1,311	1,264	1,144	1,253
Adjusted EBITA										
Core Solutions	65	69	56	53	56	53	49	26	41	44
Safety Technology	51	62	57	51	37	48	25	34	30	38
Machinery & Equipment	13	5	27	10	9	14	22	25	10	18
PPE & Utilities	18	9	11	32	30	19	34	44	42	24
Group-wide/eliminations	-2	-3	-12	-11	1	-4	-5	-8	-3	-5
Total adjusted EBITA	145	142	139	135	133	130	125	121	120	119
EBITA margin, percent										
Core Solutions	15.7	14.7	13.4	14.0	14.2	12.6	11.9	7.9	13.8	12.7
Safety Technology	14.7	16.8	16.1	16.1	13.4	16.4	9.4	13.5	12.9	16.0
Machinery & Equipment	11.3	4.2	21.4	7.5	8.8	11.6	18.6	19.1	8.7	12.8
PPE & Utilities	5.2	2.5	3.0	7.5	8.6	3.9	6.6	7.9	8.3	4.5
Total adjusted EBITA margin	11.9	10.7	11.0	10.7	11.8	9.9	9.5	9.6	10.5	9.5

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Revenue	1,222	1,127	2,545	2,446	5,071	4,972
Other operating income	11	58	13	65	62	114
Total operating income	1,233	1,185	2,558	2,511	5,133	5,086
Cost of goods sold	-606	-579	-1,271	-1,274	-2,520	-2,523
Personnel costs	-252	-252	-529	-539	-1,081	-1,091
Depreciation, amortisation and impairment losses	-87	-99	-172	-183	-343	-354
Other operating expenses	-178	-187	-368	-344	-729	-705
Total operating expenses	-1,123	-1,117	-2,340	-2,340	-4,673	-4,673
Operating profit¹⁾	110	68	218	171	460	413
Financial income and expenses	-25	-31	-56	-58	-110	-112
Profit after financial items	85	37	162	113	350	301
Taxes	-18	-6	-34	-22	-70	-58
Net profit	67	31	128	91	280	243
Of which, attributable to Parent Company shareholders	63	27	119	83	265	229
Of which, attributable to non-controlling interest	4	4	9	8	15	14
EBITA	145	97	287	227	592	532
Earnings per share before dilution, SEK	2.35	1.00	4.45	3.10	9.95	8.55
Earnings per share after dilution, SEK	2.35	1.00	4.45	3.05	9.85	8.50
Number of shares outstanding before dilution, '000	26,716	26,836	26,716	26,836	26,716	26,640
Weighted number of shares before dilution, '000	26,712	26,780	26,687	26,766	26,685	26,725
Weighted number of shares after dilution, '000	26,798	27,022	26,803	27,017	26,842	26,937

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Net profit	67	31	128	91	280	243
Other comprehensive income						
Remeasurement of defined-benefit pension plans	38	-	18	-	37	19
Tax attributable to components that will not be reclassified	-8	-	-4	-	-8	-4
Components that will not be reclassified to net profit	30	-	14	-	29	15
Translation differences	59	-40	92	-13	94	-11
Fair value changes for the year in cash-flow hedges	-1	0	-1	0	-1	0
Tax attributable to components that will be reclassified	2	0	2	0	2	0
Components that will be reclassified to net profit/loss	60	-40	93	-13	95	-11
Other comprehensive income	90	-40	107	-13	124	4
Total comprehensive income for the period	157	-9	235	78	404	247
Of which, attributable to Parent Company shareholders	150	-10	222	72	385	235
Of which, attributable to non-controlling interest	7	1	13	6	19	12

CONSOLIDATED BALANCE SHEET

MSEK	30 Sep 2026	30 Sep 2025	31 Mar 2026
Assets			
Goodwill	2,208	1,942	2,140
Other intangible non-current assets	1,230	1,143	1,234
Tangible non-current assets	199	178	184
Right-of-use assets	350	416	344
Financial non-current assets	11	12	10
Deferred tax assets	88	67	84
Total non-current assets	4,086	3,758	3,996
Inventory	1,142	1,075	1,086
Accounts receivable	991	854	979
Other current receivables	181	190	178
Cash and cash equivalents	426	484	382
Total current assets	2,740	2,603	2,625
Total assets	6,826	6,361	6,621
Equity and liabilities			
Equity attributable to Parent Company shareholders	2,062	1,865	1,943
Non-controlling interest	109	87	103
Total equity	2,171	1,952	2,046
Non-current interest-bearing liabilities	1,963	1,886	1,966
Provisions for pensions	444	483	465
Other non-current liabilities and provisions	561	530	634
Total non-current liabilities	2,968	2,899	3,065
Current interest-bearing liabilities	431	457	424
Accounts payable	602	507	497
Other current liabilities	654	546	589
Total current liabilities	1,687	1,510	1,510
Total equity and liabilities	6,826	6,361	6,621

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 Sep 2026	30 Sep 2025	31 Mar 2026
Opening equity	1,943	1,871	1,871
Dividend	-112	-107	-107
Exercise and purchase of options for repurchased shares	9	13	6
Repurchase of own shares	-	-	-64
Option liabilities, acquisitions ¹⁾	-	20	6
Other changes to non-controlling interests	-	-4	-4
Total comprehensive income for the period	222	72	235
Closing equity	2,062	1,865	1,943

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		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
Operating activities before changes in working capital	123	88	285	233	525	473
Changes in working capital	7	24	35	61	-6	20
Cash flow from operating activities	130	112	320	294	519	493
Investments in non-current assets	-17	-15	-35	-30	-71	-66
Divestment of non-current assets	0	0	0	1	4	5
Acquisition of businesses	-24	-205	-78	-466	-366	-754
Divestment of businesses	-	241	-	241	36	277
Cash flow from investing activities	-41	21	-113	-254	-397	-538
Dividend, Parent Company shareholders	-112	-107	-112	-107	-112	-107
Borrowings	77	0	77	296	209	428
Repayment of loans	0	-14	-79	-14	-81	-16
Repayment of leases	-35	-40	-70	-80	-145	-155
Repurchase of own shares	-	-	-	-	-64	-64
Other financing activities	4	9	2	2	-5	-5
Cash flow from financing activities	-66	-152	-182	97	-198	81
Cash flow for the period	23	-19	25	137	-76	36
Cash and cash equivalents at the beginning of the period	392	510	382	348	484	348
Cash flow for the period	23	-19	25	137	-76	36
Exchange-rate differences in cash and cash equivalents	11	-7	19	-1	18	-2
Cash and cash equivalents at the end of the period	426	484	426	484	426	382

Compilation of key financial ratios

KEY FINANCIAL RATIOS		Rolling 12 months			
MSEK	30 Sep 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
Revenue	5,071	4,972	4,972	4,723	4,749
EBITDA	803	767	712	656	571
Adjusted EBITA ¹⁾	561	537	485	438	382
Adjusted EBITA margin, percent ¹⁾	11.1	10.8	9.8	9.3	8.0
EBITA	592	532	485	438	382
EBITA margin, percent	11.7	10.7	9.8	9.3	8.0
Adjusted EBIT ¹⁾	429	418	399	372	339
Adjusted EBIT margin, percent ¹⁾	8.5	8.4	8.0	7.9	7.1
EBIT	460	413	129	372	339
EBIT margin, percent	9.1	8.3	2.6	7.9	7.1
Profit after financial items	350	301	27	261	271
Net profit/loss	280	243	-40	201	214
Profit margin, percent	6.9	6.1	0.5	5.5	5.7
Return on working capital (P/WC), percent	38	36	31	26	21
Return on capital employed, percent	10	9	3	9	8
Return on equity, percent	14	12	-2	9	10
Operational net loan liability (closing balance)	1,610	1,656	1,278	1,057	1,090
Operational net debt/equity ratio	0.7	0.8	0.6	0.5	0.5
Operational net loan liability/Adjusted EBITDA excl.					
IFRS 16, multiple	2.6	2.7	2.3	2.1	2.5
Equity (closing balance)	2,171	2,046	1,978	2,213	2,240
Equity/assets ratio, percent	32	31	32	37	39
Number of employees at the end of the period	1,369	1,347	1,403	1,340	1,348

KEY PER-SHARE DATA		Rolling 12 months			
SEK	30 Sep 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
Adjusted earnings before dilution ¹⁾	8.90	8.55	8.15	7.15	7.80
Adjusted earnings after dilution ¹⁾	8.85	8.45	8.05	7.15	7.80
Earnings before dilution	9.95	8.55	-1.95	7.15	7.80
Earnings after dilution	9.85	8.50	-1.95	7.15	7.80
Cash flow from operating activities	19.45	18.45	19.05	23.85	12.55
Equity	81.35	76.55	74.00	83.00	84.35
Share price	264.00	270.00	290.00	209.50	128.40

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		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Revenue	14	13	29	25	54	50
Other operating income	-	-	-	-	1	1
Total operating income	14	13	29	25	55	51
Operating expenses	-17	-14	-35	-30	-68	-63
Operating loss	-3	-1	-6	-5	-13	-12
Financial income and expenses	21	20	42	36	81	75
Profit after financial items	18	19	36	31	68	63
Appropriations	-	-	-	-	15	15
Profit before taxes	18	19	36	31	83	78
Taxes	-4	-4	-7	-6	-1	0
Net profit	14	15	29	25	82	78

STATEMENT OF COMPREHENSIVE INCOME	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2026	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Net profit	14	15	29	25	82	78
Fair value changes for the year in cash-flow hedges	-1	0	-1	0	-1	0
Taxes attributable to other comprehensive income	0	0	0	0	0	0
Components that will be reclassified to net profit/loss	-1	0	-1	0	-1	0
Other comprehensive income	-1	0	-1	0	-1	0
Total comprehensive income for the period	13	15	28	25	81	78

BALANCE SHEET	30 Sep		30 Sep		31 Mar	
	2026		2025		2026	
MSEK						
Assets						
Tangible non-current assets		1		1		1
Financial non-current assets		3,511		3,042		3,333
Current receivables		1,935		1,961		2,256
Cash and bank		5		54		22
Total assets		5,452		5,058		5,612
Equity, provisions and liabilities						
Equity		925		1,018		1,000
Provisions		39		40		40
Non-current liabilities		2,229		1,788		2,226
Current liabilities		2,259		2,212		2,346
Total equity, provisions and liabilities		5,452		5,058		5,612

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 2025/2026, with the addition of hedge accounting for net investments in foreign subsidiaries. Disclosures are provided in the financial statements and accompanying notes as well as other sections of the interim report.

Hedge accounting for net investments

Investments in foreign subsidiaries have been hedged to a certain extent through borrowings in the corresponding currency. Such investments are recognised at the balance-sheet rate. Translation differences for the period on financial instruments used as hedging instruments in a hedge of a net investment in a Group company are recognised, insofar as the hedge is effective, in other comprehensive income, and the accumulated changes are recognised in a separate component of equity (translation reserve). This is done to offset the translation differences that impact other comprehensive income upon consolidation.

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, the UK and Finland. Revenue presented for the geographic markets is based on the domicile of the customers.

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Sweden	402	372	870	812	1,810	1,752
Norway	220	212	451	474	895	918
UK	224	166	428	303	767	642
Finland	113	90	230	291	464	525
Other countries	263	287	566	566	1,135	1,135
Revenue	1,222	1,127	2,545	2,446	5,071	4,972

3. Leases

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

	30 Sep 2026	30 Sep 2025	31 Mar 2026
MSEK			
Right-of-use assets	350	416	344
Non-current lease liabilities	211	282	214
Current lease liabilities	147	153	138

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Depreciation and impairment of right-of-use assets	-35	-54	-70	-95	-144	-169
Interest on lease liabilities	-5	-5	-9	-10	-18	-19

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

4. Fair value of financial instruments

	30 Sep 2026			31 Mar 2026		
MSEK	Carrying amount	Level 2	Level 3	Carrying amount	Level 2	Level 3
Derivative hedging instruments	-	-	-	-	-	-
Total financial assets at fair value per level	-	-	-	-	-	-
Derivative hedging instruments	2	2	-	0	0	-
Contingent considerations	232	-	232	248	-	248
Total financial liabilities at fair value per level	234	2	232	248	0	248

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 Sep 2026	31 Mar 2026
Opening balance	248	184
Acquisitions for the year	10	129
Purchase consideration paid	-22	-7
Revaluation of preliminary purchase price allocations	-5	-
Reversal through profit or loss	-4	-54 ¹⁾
Exchange-rate differences	5	-4
Closing balance	232	248

¹⁾ Of which, MSEK 37 was recognised as an item affecting comparability in 2025/26.

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 43–46 of Bergman & Beving's Annual Report for 2025/2026.

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 22.

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 21.

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 22.

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 21.

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.

Items affecting comparability¹

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. Separate disclosure of items affecting comparability clearly highlights the performance of the operating activities.

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 22.

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 22.

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		6 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025
Percentage change				
Comparable units in local currency	0	-4	1	-3
Currency effects	2	-2	1	-3
Acquisitions/divestments	6	5	2	8
Total – change	8	-1	4	2

Items affecting comparability

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Restructuring and non-recurring items, divested operations	-	73	-	73	-31	42
Cancellation of additional purchase considerations	-	-37	-	-37	-	-37
Total items affecting comparability	-	36	-	36	-31	5

Adjusted EBIT

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Operating profit	110	68	218	171	460	413
Items affecting comparability	-	36	-	36	-31	5
Adjusted EBIT	110	104	218	207	429	418

EBITA

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Operating profit	110	68	218	171	460	413
Depreciation, amortisation and impairment losses of	35	29	69	56	132	119
EBITA	145	97	287	227	592	532

Adjusted EBITA

	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Operating profit	110	68	218	171	460	413
Items affecting comparability	-	36	-	36	-31	5
Depreciation, amortisation and impairment losses of	35	29	69	56	132	119
Adjusted EBITA	145	133	287	263	561	537

EBITDA	3 months		6 months		Rolling 12 months	
	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	30 Sep 2026	31 Mar 2026
MSEK						
Operating profit	110	68	218	171	460	413
Depreciation, amortisation and impairment losses	87	99	172	183	343	354
EBITDA	197	167	390	354	803	767
Depreciation of right-of-use assets	-35	-54	-70	-95	-144	-169
EBITDA excl. IFRS 16	162	113	320	259	659	598
Items affecting comparability	-	36	-	36	-31	5
Adjusted EBITDA excl. IFRS 16	162	149	320	295	628	603

Return on working capital (P/WC)		Rolling 12 months	
	30 Sep 2026	30 Sep 2025	31 Mar 2026
MSEK			
Adjusted EBITA (P)	561	509	537
Average working capital (WC)			
Inventory	1,102	1,166	1,120
Accounts receivable	903	890	886
Accounts payable	-526	-526	-516
Total – average WC	1,479	1,530	1,490
P/WC, percent	38	33	36

Operational net loan liability and operational net debt/equity ratio			
	30 Sep 2026	30 Sep 2025	31 Mar 2026
MSEK			
Financial net liabilities	2,412	2,342	2,473
Pensions	-444	-483	-465
Lease liabilities	-358	-435	-352
Operational net loan liability	1,610	1,424	1,656
Equity	2,171	1,952	2,046
Operational net debt/equity ratio	0.7	0.7	0.8

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

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