

## Interim Report 1 April-31 December 2018

### Third quarter (1 October-31 December 2018)

- Revenue amounted to MSEK 994 (954).
- EBITA increased with 16 percent and totalled MSEK 64 (55), corresponding to an EBITA margin of 6.4 percent (5.8).
- Operating profit amounted to MSEK 61 (53), corresponding to an operating margin of 6.1 percent (5.6).
- Net profit totalled MSEK 45 (41).
- Earnings per share amounted to SEK 1.65 (1.50).
- Cash flow from operating activities totalled MSEK 110 (118).

### Nine months (1 April-31 December 2018)

- Revenue amounted to MSEK 2,950 (2,873).
- EBITA increased with 12 percent and totalled MSEK 192 (171), corresponding to an EBITA margin of 6.5 percent (6.0).
- Operating profit amounted to MSEK 182 (165), corresponding to an operating margin of 6.2 percent (5.7).
- Net profit totalled MSEK 131 (118).
- Earnings per share amounted to SEK 4.85 (4.20).
- The return on working capital (P/WC) for the rolling 12-month period was 22 percent (20).
- Cash flow from operating activities totalled MSEK 299 (130).

### Significant events since the start of the operating year

- Three acquisitions have been completed, with total annual revenue of approximately MSEK 90.
- Johan Sjö was elected as the new Chairman of the Board at the Annual General Meeting on 23 August 2018.
- In accordance with a resolution by Bergman & Beving's Annual General Meeting on 23 August 2018, the number of Class B shares outstanding was reduced by 1,000,000.

| Continuing operations<br>MSEK                   | 3 months        |                 |     | 9 months        |                 |     | R12<br>months   | Full-year |
|---|-----------------|-----------------|-----|-----------------|-----------------|-----|-----------------|-----------|
|   | Oct-Dec<br>2018 | Oct-Dec<br>2017 | Δ % | Apr-Dec<br>2018 | Apr-Dec<br>2017 | Δ % | Jan-Dec<br>2018 | 2017/2018 |
| Revenue   | 994             | 954             | 4   | 2,950           | 2,873           | 3   | 3,910           | 3,833     |
| EBITA   | 64              | 55              | 16  | 192             | 171             | 12  | 245             | 224       |
| EBITA margin, percent                           | 6.4             | 5.8             |     | 6.5             | 6.0             |     | 6.3             | 5.8       |
| Net profit (after taxes)                        | 45              | 41              | 10  | 131             | 118             | 11  | 171             | 158       |
| Earnings per share before dilution,<br>SEK      | 1.65            | 1.50            | 10  | 4.85            | 4.20            | 15  | 6.35            | 5.70      |
| Earnings per share after dilution,<br>SEK       | 1.65            | 1.50            | 10  | 4.85            | 4.20            | 15  | 6.35            | 5.70      |
| P/WC, percent                                   |                 |                 |     |                 |                 |     | 22              | 20        |
| Equity/assets ratio, percent                    |                 |                 |     | 44              | 43              |     | 44              | 43        |
| Number of employees at the end of<br>the period | 1,030           | 1,078           | -4  | 1,030           | 1,078           | -4  | 1,030           | 1,028     |

## CEO's comments

### Good earnings growth during the third quarter

The Group's positive performance continued during the third quarter. Profit rose by 16 percent and the operating margin strengthened. Revenue from proprietary product brands continued to increase and the initiatives to widen the consumer base began to generate results.

Overall, we experienced stable demand in our main markets in the Nordic region, without any major effects from the uncertain market situation. As before, demand in the Norwegian market displayed a positive trend. We also experienced early signs of increased demand from the Swedish renovations market. This is positive, since it contributes to stronger demand from our customers, who generally have a significantly higher exposure to this segment than to new housing construction.

It is encouraging that the Building Materials division increased its sales and consolidated its leading market position in the Nordic region while we also made progress in our aim to grow the business geographically. Sales in the Workplace Safety division were favourable but with a temporary negative margin impact due to start-up costs associated with new customer contracts and targeted growth initiatives for our strong brands. The ongoing changes within the Tools & Consumables division remained positive during the quarter and the profit increased. We are not yet satisfied with the results in the subsidiary Luna and we continue our efforts to further improve profitability.

### Acquisitions

Acquisitions remain an important part of our strategy for growth. During the quarter, a minor acquisition was completed that complements our current position within the weighing niche. We are continuing to actively pursue appropriate additions to the Group and see good opportunities to acquire attractive companies in the future, not least given our strong financial position.

Stockholm, February 2019

Pontus Boman  
President & CEO

## Profit and revenue

### Third quarter (Oct-Dec 2018)

Revenue rose by 4 percent to MSEK 994 (954). For comparable units, revenue declined by 1 percent in local currency and acquisitions increased revenue by 3 percent. Exchange-rate fluctuations had a positive impact of 2 percent on revenue.

Revenue from proprietary product brands increased and the share grew. Our investments in the Company's brands and our focus to broaden the customer portfolio intensified and sales to new customers increased. The gross margin strengthened and earnings improved.

EBITA for the third quarter amounted to MSEK 64 (55), corresponding to an EBITA margin of 6.4 percent (5.8).

Profit after financial items totalled MSEK 58 (47) and net profit amounted to MSEK 45 (41), corresponding to earnings per share of SEK 1.65 (1.50).

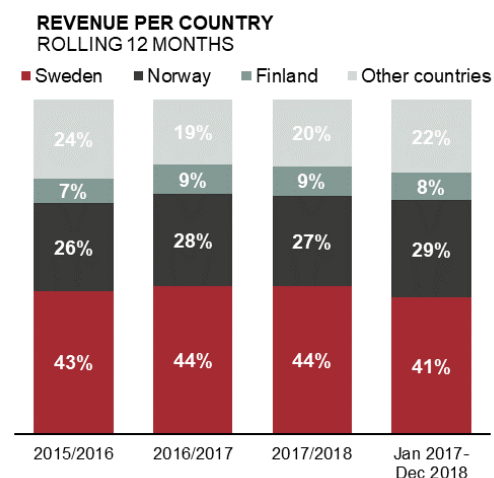
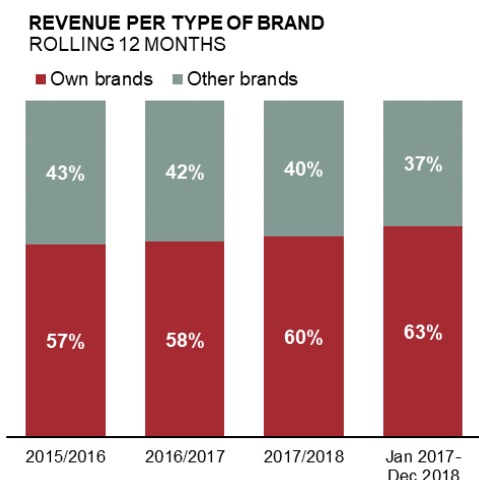
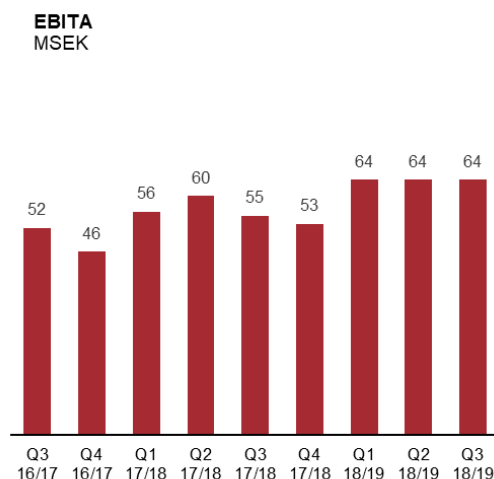
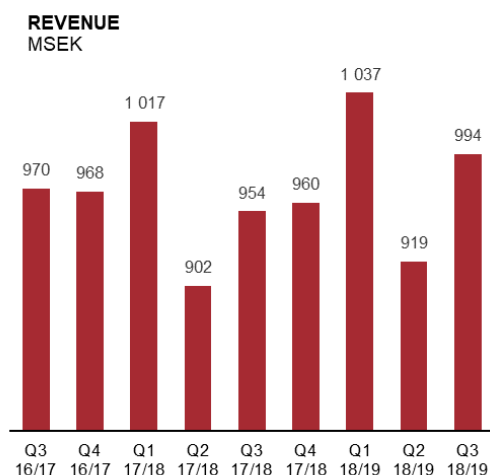
### Nine months (Apr-Dec 2018)

Revenue rose by 3 percent to MSEK 2,950 (2,873). For comparable units, revenue declined by 2 percent in local currency and acquisitions increased revenue by 2 percent. Exchange-rate fluctuations had a positive impact of 3 percent on revenue.

EBITA for the period amounted to MSEK 192 (171), corresponding to an EBITA margin of 6.5 percent (6.0).

Profit for the first quarter was impacted positively by items affecting comparability amounting to MSEK 2.

Profit after financial items totalled MSEK 168 (147) and net profit amounted to MSEK 131 (118), corresponding to earnings per share of SEK 4.85 (4.20).



## Performance by division

| Continuing operations<br>MSEK | 3 months        |                 |           | 9 months        |                 |           | R12<br>months   | Full-year    |
|-------------------------------|-----------------|-----------------|-----------|-----------------|-----------------|-----------|-----------------|--------------|
|                               | Oct-Dec<br>2018 | Oct-Dec<br>2017 | Δ %       | Apr-Dec<br>2018 | Apr-Dec<br>2017 | Δ %       | Jan-Dec<br>2018 | 2017/2018    |
| <b>Revenue</b>                |                 |                 |           |                 |                 |           |                 |              |
| Building Materials            | 227             | 209             | 9         | 780             | 739             | 6         | 1,050           | 1,009        |
| Workplace Safety              | 369             | 349             | 6         | 1,020           | 1,005           | 1         | 1,332           | 1,317        |
| Tools & Consumables           | 418             | 397             | 5         | 1,182           | 1,126           | 5         | 1,560           | 1,504        |
| Group-wide/eliminations       | -20             | -1              |           | -32             | 3               |           | -32             | 3            |
| <b>Total revenue</b>          | <b>994</b>      | <b>954</b>      | <b>4</b>  | <b>2,950</b>    | <b>2,873</b>    | <b>3</b>  | <b>3,910</b>    | <b>3,833</b> |
| <b>EBITA</b>                  |                 |                 |           |                 |                 |           |                 |              |
| Building Materials            | 12              | 6               | 100       | 68              | 67              | 1         | 93              | 92           |
| Workplace Safety              | 36              | 39              | -8        | 97              | 76              | 28        | 124             | 103          |
| Tools & Consumables           | 22              | 15              | 47        | 42              | 18              | 133       | 46              | 22           |
| Group-wide/eliminations       | -6              | -5              |           | -15             | 10              |           | -18             | 7            |
| <b>Total EBITA</b>            | <b>64</b>       | <b>55</b>       | <b>16</b> | <b>192</b>      | <b>171</b>      | <b>12</b> | <b>245</b>      | <b>224</b>   |
| <b>EBITA margin, percent</b>  |                 |                 |           |                 |                 |           |                 |              |
| Building Materials            | 5.3             | 2.9             |           | 8.7             | 9.1             |           | 8.9             | 9.1          |
| Workplace Safety              | 9.8             | 11.2            |           | 9.5             | 7.6             |           | 9.3             | 7.8          |
| Tools & Consumables           | 5.3             | 3.8             |           | 3.6             | 1.6             |           | 2.9             | 1.5          |
| <b>Total EBITA margin</b>     | <b>6.4</b>      | <b>5.8</b>      |           | <b>6.5</b>      | <b>6.0</b>      |           | <b>6.3</b>      | <b>5.8</b>   |

### Building Materials

Revenue in Building Materials increased by 9 percent to MSEK 227 (209) and EBITA amounted to MSEK 12 (6). Revenue for the first nine months rose by 6 percent to MSEK 780 (739) and EBITA totalled MSEK 68 (67). Profit for the first nine months of the preceding year was impacted negatively by items affecting comparability of approximately MSEK 2.

Demand from customers in the construction sector remained stable. Customers in the Swedish market acted with some caution, while demand in the Norwegian and Baltic markets developed positively. Demand from shipyard customers increased from a low level. The subsidiary ESSVE launched its new e-commerce platform during the quarter.

### Workplace Safety

Workplace Safety's revenue rose by 6 percent to MSEK 369 (349) and EBITA amounted to MSEK 36 (39). Revenue for the first nine months rose by 1 percent to MSEK 1,020 (1,005) and EBITA totalled MSEK 97 (76). Profit for the first nine months of the preceding year was impacted negatively in an amount of approximately MSEK 9 due to items affecting comparability related to the restructuring of the operations.

Demand for personal protective equipment in the market remained favourable and the establishment of our strong brands as independent units continued according to plan. The quarter's gross margin was negatively affected by

start-up costs associated with the introduction of new customer contracts. Targeted initiatives for the geographic expansion of our strong brands impacted earnings negatively.

### Tools & Consumables

Revenue for Tools & Consumables rose by 5 percent to MSEK 418 (397) and EBITA totalled MSEK 22 (15). Revenue for the first nine months rose by 5 percent to MSEK 1,182 (1,126) and EBITA totalled MSEK 42 (18). Profit for the first nine months of the preceding year was impacted negatively with an amount of approximately MSEK 12 by items affecting comparability related to the restructuring of the operations.

Demand from industrial customers within our primary markets remained at a high level. The structural measures implemented in the subsidiary Luna continued to generate positive results and efforts to further improve profitability went according to plan. The other units in the division reported favourable earnings trends and strengthened their margins.

### Group-wide and eliminations

Group-wide expenses and eliminations for the third quarter amounted to MSEK -6 (-5). Group-wide expenses for the first nine months totalled MSEK -15 (+10). Profit for the first nine months of the preceding year was impacted positively by items affecting comparability of approximately MSEK 24.

The Parent Company's revenue amounted to MSEK 22 (23) and profit after financial items to MSEK 20 (17) for the period. These results do not include any Group contributions, intra-Group dividends or other corresponding items.

## Employees

At the end of the period, the number of employees in the Group amounted to 1,030, compared with 1,028 at the beginning of the financial year. The operations were streamlined by 23 employees during the period, while 25 employees were gained via acquisitions.

## Corporate acquisitions

In early April, the Building Materials division acquired all shares in BVS Brannvernssystemer A/S (BVS) and its group companies. BVS is a provider of passive fire protection solutions focusing on fire curtains, smoke ventilation and inspection hatches under its own brand names Flammatex and Inspecto. The business is primarily aimed at the Norwegian market, but the company also has a sales company in Sweden and own production in Hungary. The company, based in Stavanger, generates annual revenue of approximately MNOK 20 and has 15 employees.

In early May, the Tools & Consumables division acquired all shares in Belano Maskin AB (Belano). Belano is a leading supplier of machinery, spare parts and service focused on the attractive niche of construction and ventilation sheet-metal workers. The business is primarily aimed at the Swedish market. The company, based in Alingsås, generates annual revenue of approximately MSEK 65 and has ten employees.

During the quarter, a minor company within weighing was acquired.

The following analysis is preliminary.

| <b>Fair value of acquired assets and liabilities</b>  | <b>MSEK</b> |
|---|-------------|
| Customer relations                                    | 32          |
| Other non-current assets                              | 2           |
| Other assets  | 36          |
| Deferred tax liability, net                           | 7           |
| Non-current liabilities                               | 2           |
| Current liabilities                                   | 11          |
| <b>Acquired net assets</b>                            | <b>50</b>   |
| Goodwill  | 38          |
| Purchase consideration paid for shares                | 86          |
| Additional purchase consideration                     | 2           |
| Less: Cash and cash equivalents in acquired companies | -18         |
| Redemption of interest-bearing liabilities            | -2          |
| <b>Net change in cash and cash equivalents</b>        | <b>-70</b>  |

The acquisitions are expected to have a marginally positive impact on Bergman & Beving's earnings per share for the 2018/2019 operating year.

| <b>Acquisition</b> | <b>Closing</b> | <b>Revenue, MSEK*</b> | <b>No. of empl.*</b> | <b>Division</b>     |
|--------------------|----------------|-----------------------|----------------------|---------------------|
| BVS, Norway        | April 2018     | 22                    | 15                   | Building Materials  |
| Belano, Sweden     | May 2018       | 65                    | 10                   | Tools & Consumables |
| B&O Vågar, Sweden  | Nov 2018       | 3                     | 0                    | Tools & Consumables |

\* 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 22 percent (20). The return on capital employed was 9 percent (8 at the beginning of the year) and the return on equity was 11 percent (9 at the beginning of the year).

Cash flow from operating activities for the period amounted to MSEK 299 (130), with cash flow for the year-earlier period including discontinued operations. Funds tied up in working capital decreased by MSEK 79. During the period, the Group's inventories increased by MSEK 65 and operating receivables decreased by MSEK 105. Operating liabilities declined by MSEK 39.

Cash flow for the period was impacted in an amount of MSEK -50 (3) pertaining to investments and divestments of non-current assets and an amount of MSEK -70 (-191) pertaining to the acquisition and divestment of operations.

The Group's operational net loan liability at the end of the period amounted to MSEK 282 (337), excluding pension obligations of MSEK 652 (612). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 518 (564).

The equity/assets ratio was 44 percent (43 percent at the beginning of the year).

Equity per share amounted to SEK 59.55, compared with SEK 56.10 at the beginning of the year. Equity per share after dilution totalled SEK 59.55, compared with SEK 56.15 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 22 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 23 percent. In June, the Swedish Riksdag passed a proposal concerning new tax rules, including interest deduction restrictions and a two-stage reduction in corporate tax to 20.6 percent by 2021. As a result of the reduced tax rate, deferred tax assets and tax liabilities have been remeasured. This remeasurement resulted in an accounting tax expense of approximately MSEK 1.

## Share structure and repurchase of shares

At the end of the financial year, share capital totalled MSEK 56.9. In accordance with a resolution by Bergman & Beving's Annual General Meeting on 23 August 2018, the number of Class B shares outstanding was reduced by 1,000,000. The distribution by class of share is as follows.

### SHARE STRUCTURE

| Class of share                                    | No. of shares     | No. of votes      | % of capital | % of votes   |
|---|-------------------|-------------------|--------------|--------------|
| Class A shares, 10 votes per share                | 1,062,436         | 10,624,360        | 3.9          | 28.7         |
| Class B shares, 1 vote per share                  | 26,373,980        | 26,373,980        | 96.1         | 71.3         |
| <b>Total number of shares before repurchasing</b> | <b>27,436,416</b> | <b>36,998,340</b> | <b>100.0</b> | <b>100.0</b> |
| Of which, repurchased Class B shares              | -426,706          |                   | 1.6          | 1.2          |
| <b>Total number of shares after repurchasing</b>  | <b>27,009,710</b> |                   |              |              |

The share price as of 31 December 2018 was SEK 84.70. The average number of treasury shares was 1,011,891 during the period and 426,706 at the end of the period. The average purchase price for the repurchased shares was SEK 92.83 per share.

### CALL OPTION PROGRAMMES

| Outstanding programmes          | No. of options | Corresponding no. of shares | % of total shares | Redemption price | Redemption period       |
|---------------------------------|----------------|-----------------------------|-------------------|------------------|-------------------------|
| Call option programme 2017/2021 | 160,000        | 160,000                     | 0.6%              | 118.10           | 14 Sep 2020-11 Jun 2021 |
| Call option programme 2018/2022 | 210,000        | 210,000                     | 0.7%              | 117.90           | 13 Sep 2021-10 Jun 2022 |

Call options issued for repurchased shares did not result in any dilution effect over the most recent 12-month period.

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## Election Committee for the election of the Board of Directors

In accordance with a resolution passed at the Annual General Meeting held in August 2018, the four largest shareholders in terms of votes as of 31 December 2018 have been contacted and asked to appoint members who, together with the Chairman of the Board, will form the Election Committee. The Election Committee thus comprises Board Chairman Johan Sjö, Anders Börjesson, Tom Hedelius, Caroline Sjösten (representative of Swedbank Robur Fonder) and Per Trygg (representative of SEB Fonder). Contact information for the Election Committee is available on Bergman & Beving's website.

Stockholm, 8 February 2019

**Pontus Boman**  
President & CEO

This report has not been subject to special review by the Company's auditors.

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## Other information

### Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CET on 8 February 2019.

### Dates for forthcoming financial information

**Financial Report 2018/2019 – 1 April 2018-31 March 2019** will be published on 16 May 2019 at 7:45 a.m.

**Interim Report 1 April-30 June 2019** will be published on 17 July at 7:45 a.m.

**The 2019 Annual General Meeting** will be held at IVA, Grev Turegatan 16 in Stockholm on 26 August at 2:00 p.m.

The 2018/2019 Annual Report will be published on Bergman & Beving's website in July.

### Contact information

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Visit [www.bergmanbeving.com](http://www.bergmanbeving.com) to download reports and press releases.

## Reporting by quarter

|                         | 2018/2019 |     |       |     | 2017/2018 |     |       |      | 2016/2017 |      |       |  |
|-------------------------|-----------|-----|-------|-----|-----------|-----|-------|------|-----------|------|-------|--|
| MSEK                    | Q3        | Q2  | Q1    | Q4  | Q3        | Q2  | Q1    | Q4   | Q3        | Q2   | Q1    |  |
| Revenue                 |           |     |       |     |           |     |       |      |           |      |       |  |
| Building Materials      | 227       | 251 | 302   | 270 | 209       | 244 | 286   | 276  | 220       | 231  | 277   |  |
| Workplace Safety        | 369       | 300 | 351   | 312 | 349       | 291 | 365   | 314  | 335       | 284  | 354   |  |
| Tools & Consumables     | 418       | 378 | 386   | 378 | 397       | 367 | 362   | 381  | 416       | 370  | 381   |  |
| Group-wide/eliminations | -20       | -10 | -2    | 0   | -1        | 0   | 4     | -3   | -1        | -1   | 0     |  |
| Total revenue           | 994       | 919 | 1,037 | 960 | 954       | 902 | 1,017 | 968  | 970       | 884  | 1,012 |  |
| EBITA                   |           |     |       |     |           |     |       |      |           |      |       |  |
| Building Materials      | 12        | 21  | 35    | 25  | 6         | 23  | 38    | 31   | 21        | 31   | 36    |  |
| Workplace Safety        | 36        | 27  | 34    | 27  | 39        | 22  | 15    | 26   | 27        | 24   | 31    |  |
| Tools & Consumables     | 22        | 18  | 2     | 4   | 15        | 18  | -15   | 10   | 18        | 22   | 16    |  |
| Group-wide/eliminations | -6        | -2  | -7    | -3  | -5        | -3  | 18    | -21  | -14       | 5    | -3    |  |
| Total EBITA             | 64        | 64  | 64    | 53  | 55        | 60  | 56    | 46   | 52        | 82   | 80    |  |
| EBITA margin, percent   |           |     |       |     |           |     |       |      |           |      |       |  |
| Building Materials      | 5.3       | 8.4 | 11.6  | 9.3 | 2.9       | 9.4 | 13.3  | 11.2 | 9.5       | 13.4 | 13.0  |  |
| Workplace Safety        | 9.8       | 9.0 | 9.7   | 8.7 | 11.2      | 7.6 | 4.1   | 8.3  | 8.1       | 8.5  | 8.8   |  |
| Tools & Consumables     | 5.3       | 4.8 | 0.5   | 1.1 | 3.8       | 4.9 | -4.1  | 2.6  | 4.3       | 5.9  | 4.2   |  |
| Total EBITA margin      | 6.4       | 7.0 | 6.2   | 5.5 | 5.8       | 6.7 | 5.5   | 4.8  | 5.4       | 9.3  | 7.9   |  |



## Group summary

| CONSOLIDATED INCOME STATEMENT                         | 3 months     |              | 9 months      |               | R12 months    | Full-year     |
|---|--------------|--------------|---------------|---------------|---------------|---------------|
|   | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018  | Apr-Dec 2017  | Jan-Dec 2018  | 2017/2018     |
| <b>MSEK</b>   |              |              |               |               |               |               |
| Revenue   | 994          | 954          | 2,950         | 2,873         | 3,910         | 3,833         |
| Other operating income                                | 4            | 3            | 4             | 4             | 3             | 3             |
| <b>Total operating income</b>                         | <b>998</b>   | <b>957</b>   | <b>2,954</b>  | <b>2,877</b>  | <b>3,913</b>  | <b>3,836</b>  |
| Cost of goods sold                                    | -573         | -568         | -1,705        | -1,639        | -2,262        | -2,196        |
| Personnel costs                                       | -192         | -175         | -546          | -553          | -711          | -718          |
| Depreciation, amortisation and impairment losses      | -7           | -6           | -23           | -19           | -29           | -25           |
| Other operating expenses                              | -165         | -155         | -498          | -501          | -678          | -681          |
| <b>Total operating expenses</b>                       | <b>-937</b>  | <b>-904</b>  | <b>-2,772</b> | <b>-2,712</b> | <b>-3,680</b> | <b>-3,620</b> |
| <b>Operating profit</b>                               | <b>61</b>    | <b>53</b>    | <b>182</b>    | <b>165</b>    | <b>233</b>    | <b>216</b>    |
| Financial income and expenses                         | -3           | -6           | -14           | -18           | -20           | -24           |
| <b>Profit after financial items</b>                   | <b>58</b>    | <b>47</b>    | <b>168</b>    | <b>147</b>    | <b>213</b>    | <b>192</b>    |
| Taxes   | -13          | -6           | -37           | -29           | -42           | -34           |
| <b>Net profit</b>                                     | <b>45</b>    | <b>41</b>    | <b>131</b>    | <b>118</b>    | <b>171</b>    | <b>158</b>    |
| Net profit from discontinued operations               | -            | -            | -             | 1,091         | -             | 1,091         |
| <b>Net profit</b>                                     | <b>45</b>    | <b>41</b>    | <b>131</b>    | <b>1,209</b>  | <b>171</b>    | <b>1,249</b>  |
| Of which, attributable to Parent Company shareholders | 45           | 41           | 131           | 1,209         | 171           | 1,249         |
| Earnings per share before dilution, SEK               | 1.65         | 1.50         | 4.85          | 43.10         | 6.35          | 44.95         |
| - of which, continuing operations                     | 1.65         | 1.50         | 4.85          | 4.20          | 6.35          | 5.70          |
| Earnings per share after dilution, SEK                | 1.65         | 1.50         | 4.85          | 43.00         | 6.35          | 44.90         |
| - of which, continuing operations                     | 1.65         | 1.50         | 4.85          | 4.20          | 6.35          | 5.70          |
| Number of shares outstanding before dilution, '000    | 27,010       | 27,010       | 27,010        | 27,010        | 27,010        | 27,010        |
| Weighted number of shares before dilution, '000       | 27,010       | 27,652       | 27,010        | 28,043        | 27,010        | 27,785        |
| Weighted number of shares after dilution, '000        | 27,010       | 27,652       | 27,010        | 28,108        | 27,010        | 27,816        |

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   |            |            |            |              |            |              |
|---|------------|------------|------------|--------------|------------|--------------|
| <b>MSEK</b>   |            |            |            |              |            |              |
| <b>Net profit</b>   | <b>45</b>  | <b>41</b>  | <b>131</b> | <b>1,209</b> | <b>171</b> | <b>1,249</b> |
| Remeasurement of defined-benefit pension plans                | -25        | -19        | -25        | -52          | -32        | -59          |
| Tax attributable to components that will not be reclassified  | 5          | 4          | 5          | 11           | 7          | 13           |
| <b>Components that will not be reclassified to net profit</b> | <b>-20</b> | <b>-15</b> | <b>-20</b> | <b>-41</b>   | <b>-25</b> | <b>-46</b>   |
| Translation differences                                       | -10        | 2          | -6         | -12          | 4          | -2           |
| Fair value changes for the year in cash-flow hedges           | 16         | 2          | 15         | -2           | 7          | -10          |
| Tax attributable to components that will be reclassified      | -4         | -1         | -3         | 1            | -2         | 2            |
| <b>Components that will be reclassified to net profit</b>     | <b>2</b>   | <b>3</b>   | <b>6</b>   | <b>-13</b>   | <b>9</b>   | <b>-10</b>   |
| <b>Other comprehensive income for the period</b>              | <b>-18</b> | <b>-12</b> | <b>-14</b> | <b>-54</b>   | <b>-16</b> | <b>-56</b>   |
| <b>Total comprehensive income for the period</b>              | <b>27</b>  | <b>29</b>  | <b>117</b> | <b>1,155</b> | <b>155</b> | <b>1,193</b> |
| Of which, attributable to Parent Company shareholders         | 27         | 29         | 117        | 1,155        | 155        | 1,193        |

**CONSOLIDATED BALANCE SHEET**

| <b>MSEK</b>                                  | <b>31 December 2018</b> | <b>31 December 2017</b> | <b>31 March 2018</b> |
|--|-------------------------|-------------------------|----------------------|
| <b>Assets</b>                                |                         |                         |                      |
| Intangible non-current assets                | 1,650                   | 1,533                   | 1,569                |
| Tangible non-current assets                  | 103                     | 109                     | 88                   |
| Financial non-current assets                 | 3                       | 3                       | 2                    |
| Deferred tax assets                          | 81                      | 83                      | 81                   |
| Inventories                                  | 950                     | 891                     | 879                  |
| Accounts receivable                          | 652                     | 655                     | 790                  |
| Other current receivables                    | 173                     | 210                     | 157                  |
| Cash and cash equivalents                    | 77                      | 55                      | 67                   |
| <b>Total assets</b>                          | <b>3,689</b>            | <b>3,539</b>            | <b>3,633</b>         |
| <b>Equity and liabilities</b>                |                         |                         |                      |
| Equity                                       | 1,609                   | 1,521                   | 1,559                |
| Non-current interest-bearing liabilities     | 125                     | 170                     | 130                  |
| Provisions for pensions                      | 652                     | 612                     | 623                  |
| Other non-current liabilities and provisions | 119                     | 127                     | 115                  |
| Current interest-bearing liabilities         | 234                     | 222                     | 307                  |
| Accounts payable                             | 535                     | 480                     | 497                  |
| Other current liabilities                    | 415                     | 407                     | 402                  |
| <b>Total equity and liabilities</b>          | <b>3,689</b>            | <b>3,539</b>            | <b>3,633</b>         |
| Operational net loan liability               | 282                     | 337                     | 370                  |

**CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS**

| <b>MSEK</b>   | <b>31 December 2018</b> | <b>31 December 2017</b> | <b>31 March 2018</b> |
|---|-------------------------|-------------------------|----------------------|
| <b>Opening equity</b>                                   | <b>1,559</b>            | <b>2,724</b>            | <b>2,724</b>         |
| Dividend  | -68                     | -141                    | -141                 |
| Exercise and purchase of options for repurchased shares | 1                       | 3                       | 3                    |
| Repurchase of own shares                                | -                       | -118                    | -118                 |
| Distribution of Momentum Group                          | -                       | -2,102                  | -2,102               |
| Total comprehensive income for the period               | 117                     | 1,155                   | 1,193                |
| <b>Closing equity</b>                                   | <b>1,609</b>            | <b>1,521</b>            | <b>1,559</b>         |

| <b>CONSOLIDATED CASH-FLOW STATEMENT</b>                          | <b>3 months</b>     |                     | <b>9 months</b>     |                     | <b>R12 months</b>   | <b>Full-year</b> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|
| <b>MSEK</b>  | <b>Oct-Dec 2018</b> | <b>Oct-Dec 2017</b> | <b>Apr-Dec 2018</b> | <b>Apr-Dec 2017</b> | <b>Jan-Dec 2018</b> | <b>2017/2018</b> |
| Operating activities before changes in working capital           | 75                  | 24                  | 220                 | 104                 | 241                 | 125              |
| Changes in working capital                                       | 35                  | 94                  | 79                  | 52                  | 37                  | 10               |
| Cash flow from operating activities, discontinued operations     | -                   | 0                   | -                   | -26                 | 0                   | -26              |
| <b>Cash flow from operating activities</b>                       | <b>110</b>          | <b>118</b>          | <b>299</b>          | <b>130</b>          | <b>278</b>          | <b>109</b>       |
| Investments in intangible and tangible assets                    | -26                 | -9                  | -50                 | -21                 | -58                 | -29              |
| Proceeds from sale of intangible and tangible assets             | 0                   | 24                  | 0                   | 24                  | 0                   | 24               |
| Acquisition of businesses  | -1                  | 0                   | -70                 | -208                | -70                 | -208             |
| Divestment of businesses   | -                   | 17                  | -                   | 17                  | -                   | 17               |
| Investing activities, discontinued operations                    | -                   | -                   | -                   | -6                  | -                   | -6               |
| <b>Cash flow before financing</b>                                | <b>83</b>           | <b>150</b>          | <b>179</b>          | <b>-64</b>          | <b>150</b>          | <b>-93</b>       |
| Financing activities   | -86                 | -153                | -168                | -211                | -128                | -171             |
| Financing activities, discontinued operations                    | -                   | -                   | -                   | 268                 | -                   | 268              |
| <b>Cash flow for the period</b>                                  | <b>-3</b>           | <b>-3</b>           | <b>11</b>           | <b>-7</b>           | <b>22</b>           | <b>4</b>         |
| <b>Cash and cash equivalents at the beginning of the period*</b> | <b>80</b>           | <b>57</b>           | <b>67</b>           | <b>63*</b>          | <b>55</b>           | <b>63*</b>       |
| Cash flow for the period   | -3                  | -3                  | 11                  | -7                  | 22                  | 4                |
| Exchange-rate differences in cash and cash equivalents           | 0                   | 1                   | -1                  | -1                  | 0                   | 0                |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>77</b>           | <b>55</b>           | <b>77</b>           | <b>55</b>           | <b>77</b>           | <b>67</b>        |

\* Includes cash and cash equivalents in discontinued operations

## Compilation of key financial ratios

| <b>KEY FINANCIAL RATIOS</b>                            | <b>R12 months</b>       |                         |                      |
|--|-------------------------|-------------------------|----------------------|
| <b>MSEK</b>  | <b>31 December 2018</b> | <b>31 December 2017</b> | <b>31 March 2018</b> |
| Revenue  | 3,910                   | 3,841                   | 3,833                |
| EBITA  | 245                     | 217                     | 224                  |
| EBITA margin, percent                                  | 6.3                     | 5.6                     | 5.8                  |
| Operating profit, MSEK                                 | 233                     | 210                     | 216                  |
| Operating margin, percent                              | 6.0                     | 5.5                     | 5.6                  |
| Profit after financial items, MSEK                     | 213                     | 192                     | 192                  |
| Net profit, MSEK                                       | 171                     | 154                     | 158                  |
| Profit margin, percent                                 | 5.4                     | 5.0                     | 5.0                  |
| Return on working capital (P/WC), percent              | 22                      | 20                      | 20                   |
| Return on capital employed, percent                    | 9                       | 7                       | 8                    |
| Return on equity, percent                              | 11                      | 8                       | 9                    |
| Operational net loan liability (closing balance), MSEK | 282                     | 337                     | 370                  |
| Equity (closing balance), MSEK                         | 1,609                   | 1,521                   | 1,559                |
| Equity/assets ratio, percent                           | 44                      | 43                      | 43                   |
| Number of employees at the end of the period           | 1,030                   | 1,078                   | 1,028                |
| <b>Key per-share data</b>                              |                         |                         |                      |
| Earnings, SEK  | 6.35                    | 5.50                    | 5.70                 |
| Earnings after dilution, SEK                           | 6.35                    | 5.50                    | 5.70                 |
| Cash flow from operating activities, SEK               | 10.30                   | 5.80*                   | 3.90*                |
| Equity, SEK  | 59.55                   | 54.15                   | 56.10                |
| Share price, SEK                                       | 84.70                   | 86.00                   | 84.70                |

\* Key financial ratios refer to items including discontinued operations.

## Parent Company summary

| INCOME STATEMENT                    | 3 months     |              | 9 months     |              | R12 months   | Full-year  |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|
|                                     | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018 | Apr-Dec 2017 | Jan-Dec 2018 | 2017/2018  |
| <b>MSEK</b>                         |              |              |              |              |              |            |
| Revenue                             | 8            | 7            | 22           | 23           | 24           | 25         |
| Other operating income              | -            | 0            | -            | 0            | 0            | 0          |
| <b>Total operating income</b>       | <b>8</b>     | <b>7</b>     | <b>22</b>    | <b>23</b>    | <b>24</b>    | <b>25</b>  |
| Operating expenses                  | -11          | -6           | -27          | -29          | -36          | -38        |
| <b>Operating profit/loss</b>        | <b>-3</b>    | <b>1</b>     | <b>-5</b>    | <b>-6</b>    | <b>-12</b>   | <b>-13</b> |
| Financial income and expenses       | 8            | 7            | 25           | 23           | 32           | 30         |
| <b>Profit after financial items</b> | <b>5</b>     | <b>8</b>     | <b>20</b>    | <b>17</b>    | <b>20</b>    | <b>17</b>  |
| Appropriations                      | -            | -            | -            | -            | 14           | 14         |
| <b>Profit before taxes</b>          | <b>5</b>     | <b>8</b>     | <b>20</b>    | <b>17</b>    | <b>34</b>    | <b>31</b>  |
| Taxes                               | -1           | -2           | -4           | -4           | -7           | -7         |
| <b>Net profit</b>                   | <b>4</b>     | <b>6</b>     | <b>16</b>    | <b>13</b>    | <b>27</b>    | <b>24</b>  |

| STATEMENT OF COMPREHENSIVE INCOME                      | 3 months     |              | 9 months     |              | R12 months   | Full-year |
|--|--------------|--------------|--------------|--------------|--------------|-----------|
|  | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018 | Apr-Dec 2017 | Jan-Dec 2018 | 2017/2018 |
| <b>MSEK</b>  |              |              |              |              |              |           |
| <b>Net profit</b>                                      | <b>4</b>     | <b>6</b>     | <b>16</b>    | <b>13</b>    | <b>27</b>    | <b>24</b> |
| <b>Other comprehensive income for the period</b>       |              |              |              |              |              |           |
| Components that will not be reclassified to net profit | -            | -            | -            | -            | -            | -         |
| Fair value changes for the year in cash-flow hedges    | 16           | 2            | 15           | -2           | 7            | -10       |
| Taxes attributable to other comprehensive income       | -4           | -1           | -3           | 1            | -2           | 2         |
| <b>Other comprehensive income for the period</b>       | <b>12</b>    | <b>1</b>     | <b>12</b>    | <b>-1</b>    | <b>5</b>     | <b>-8</b> |
| <b>Total comprehensive income for the period</b>       | <b>16</b>    | <b>7</b>     | <b>28</b>    | <b>12</b>    | <b>32</b>    | <b>16</b> |

| BALANCE SHEET                                   |                  |                  |               |
|---|------------------|------------------|---------------|
| MSEK  | 31 December 2018 | 31 December 2017 | 31 March 2018 |
| <b>Assets</b>                                   |                  |                  |               |
| Intangible non-current assets                   | 0                | 0                | 0             |
| Tangible non-current assets                     | 0                | 0                | 0             |
| Financial non-current assets                    | 2,341            | 2,328            | 2,333         |
| Current receivables                             | 288              | 393              | 530           |
| Cash and cash equivalents                       | 0                | 1                | 0             |
| <b>Total assets</b>                             | <b>2,629</b>     | <b>2,722</b>     | <b>2,863</b>  |
| <b>Equity, provisions and liabilities</b>       |                  |                  |               |
| Equity  | 1,311            | 1,346            | 1,349         |
| Untaxed reserves                                | 226              | 264              | 226           |
| Provisions                                      | 43               | 44               | 44            |
| Non-current liabilities                         | 125              | 170              | 130           |
| Current liabilities                             | 924              | 898              | 1,114         |
| <b>Total equity, provisions and liabilities</b> | <b>2,629</b>     | <b>2,722</b>     | <b>2,863</b>  |

## 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.

Bergman & Beving measures financial instruments at fair value or cost in the balance sheet depending on their classification. In addition to items in the financial net debt, financial instruments also include accounts receivable and accounts payable. According to IFRS 7, financial instruments measured at fair value in the balance sheet are included in level 2 of the fair value hierarchy. The carrying amounts for financial assets and liabilities correspond to fair value in all material respects.

The same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2017/2018.

For the current year, all figures in the income statement and balance sheet refer to continuing operations. In the comparative periods, all figures in the income statement and balance sheet refer to continuing operations unless otherwise stated. Momentum Group, which was distributed and listed in the first quarter of 2017, is reported as discontinued operations and thus included in certain key ratios in the comparative period.

### New or amended accounting standards which take effect in 2018 or later

IFRS has issued new standards (IFRS 9 and IFRS 15) that took effect on 1 January 2018 and have been applied by Bergman & Beving as of 1 April 2018. IFRS has issued a new standard (IFRS 16) that will take effect on 1 January 2019 and will be applied by Bergman & Beving as of 1 April 2019. These standards are described in more detail in Note 1 Accounting policies of the Annual Report for 2017/2018. A brief description of the effects for Bergman & Beving as of 1 April 2018 and 1 April 2019, respectively, is presented below.

#### IFRS 9 Financial instruments

Bergman & Beving's accounts receivable generally relate to customers with a good payment capacity, which is taken into account in the provision for expected credit losses. The new standard will entail no translation effects for Bergman & Beving in this respect and thus there is no need to adjust equity at the beginning of the 2018/2019 financial year.

Since Bergman & Beving applies hedge accounting according to the previous rules of IAS 39, the introduction of IFRS 9 is not expected to have any impact in this regard. Nor will the classification of financial instruments according to IFRS 9 have any impact on the Group's reporting. The new standard will thus have no impact on equity at the beginning of the 2018/2019 financial year.

#### IFRS 15 Revenue from Contracts with Customers

Bergman & Beving's revenue is mainly derived from sales of goods with a marginal share derived from sales of services. With respect to sales of both goods and services, risk and control are transferred to the buyer upon delivery. Sales are made on normal credit terms and Bergman & Beving does not offer any other financing. Bergman & Beving is always the principal during the supply process. Accordingly, revenue can be recognised immediately upon delivery. The new standard will entail no translation effects for Bergman & Beving and thus there is no need to adjust equity at the beginning of the 2018/2019 financial year.

#### IFRS 16 Leases

As an operational lessee, Bergman & Beving will be affected by the implementation of IFRS 16. Bergman & Beving has carried out a preliminary assessment of the effects of IFRS 16 and will continue working on this analysis in 2019. Monetary calculations of the effect of IFRS 16 and the choice regarding transitional methods and application of exemption rules have not yet been concluded. The information provided in Note 26 of the Annual Report for 2017/2018 concerning operational leases gives an indication of the nature and extent of the leases that exist at present.

## 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.

|                 | 3 months     |              | 9 months     |              | R12 months   | Full-year    |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK            | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018 | Apr-Dec 2017 | Jan-Dec 2018 | 2017/2018    |
| Sweden          | 404          | 432          | 1,216        | 1,302        | 1,606        | 1,692        |
| Norway          | 293          | 245          | 856          | 756          | 1,141        | 1,042        |
| Finland         | 72           | 90           | 249          | 262          | 322          | 336          |
| Other countries | 225          | 187          | 629          | 553          | 841          | 763          |
| <b>Revenue</b>  | <b>994</b>   | <b>954</b>   | <b>2,950</b> | <b>2,873</b> | <b>3,910</b> | <b>3,833</b> |

## 3. Risks and uncertainties

During the financial year, no significant changes occurred with respect to risks and uncertainties, for either the Group or the Parent Company. For information about the Group's risks and uncertainties, refer to page 31 of Bergman & Beving's Annual Report for 2017/2018.

## 4. 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.

## 5. Alternative performance measures

Bergman & Beving AB 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

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.

|                                    | 3 months     |              | 9 months     |              |
|------------------------------------|--------------|--------------|--------------|--------------|
| Percentage change in revenue for:  | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018 | Apr-Dec 2017 |
| Comparable units in local currency | -0.6         | -6.1         | -2.2         | -8.9         |
| Currency effects                   | 2.2          | -1.2         | 2.7          | 0.2          |
| Acquisitions/divestments           | 2.6          | 5.6          | 2.2          | 8.9          |
| <b>Total – change</b>              | <b>4.2</b>   | <b>-1.7</b>  | <b>2.7</b>   | <b>0.2</b>   |

## EBITA

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.

|   | 3 months     |              | 9 months     |              | R12 months   | Full-year  |
|---|--------------|--------------|--------------|--------------|--------------|------------|
| MSEK  | Oct-Dec 2018 | Oct-Dec 2017 | Apr-Dec 2018 | Apr-Dec 2017 | Jan-Dec 2018 | 2017/2018  |
| <b>EBITA</b>  | <b>64</b>    | <b>55</b>    | <b>192</b>   | <b>171</b>   | <b>245</b>   | <b>224</b> |
| Depreciation and amortisation in connection with acquisitions | -3           | -2           | -10          | -6           | -12          | -8         |
| <b>Operating profit</b>                                       | <b>61</b>    | <b>53</b>    | <b>182</b>   | <b>165</b>   | <b>233</b>   | <b>216</b> |

## Return on working capital (P/WC)

Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent, measured as 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.

| MSEK                                | Jan-Dec 2018 | Jan-Dec 2017 | 2017/2018    |
|-------------------------------------|--------------|--------------|--------------|
| <b>EBITA (P)</b>                    | <b>245</b>   | <b>217</b>   | <b>224</b>   |
| <b>Average working capital (WC)</b> |              |              |              |
| Inventories                         | 884          | 876          | 883          |
| Accounts receivable                 | 719          | 733          | 730          |
| Accounts payable                    | -497         | -502         | -496         |
| <b>Total – average WC</b>           | <b>1,106</b> | <b>1,107</b> | <b>1,117</b> |
| <b>P/WC, percent</b>                | <b>22</b>    | <b>20</b>    | <b>20</b>    |

## 6. Discontinued operations

On 14 June 2017, an Extraordinary General Meeting of Shareholders resolved to distribute all of Bergman & Beving's shares in Momentum Group to the shareholders of Bergman & Beving AB, meaning that for each Class A share in Bergman & Beving the shareholders received one Class A share in Momentum Group and for each Class B share in Bergman & Beving the shareholders received one Class B share in Momentum Group. The first day of trading in Momentum Group shares on Nasdaq Stockholm took place on 21 June.

Profit from the discontinued operations amounted to MSEK 1,077, which pertains to the difference between the market value of Momentum Group AB of MSEK 2,102 (based on the average trading price on the first day of trading) and the consolidated value of MSEK 1,025. The consolidated value mainly pertained to goodwill and other current assets. The capital gain includes transaction costs of MSEK 16. For more information on discontinued operations, refer to Note 31 Discontinued operations in Bergman & Beving's Annual Report for 2017/2018.

### INCOME STATEMENT

| MSEK   | 2018/2019 | 2017/2018    |
|--|-----------|--------------|
| Revenue  | -         | 917          |
| Other operating income                           | -         | 1            |
| <b>Total operating income</b>                    | <b>-</b>  | <b>918</b>   |
| Cost of goods sold                               | -         | -579         |
| Personnel costs                                  | -         | -202         |
| Depreciation, amortisation and impairment losses | -         | -5           |
| Other operating expenses                         | -         | -114         |
| <b>Total operating expenses</b>                  | <b>-</b>  | <b>-900</b>  |
| <b>Operating profit</b>                          | <b>-</b>  | <b>18</b>    |
| Profit from discontinued operations              | -         | 1,077        |
| Financial income                                 | -         | 0            |
| Financial expenses                               | -         | -1           |
| <b>Net financial items</b>                       | <b>-</b>  | <b>1,076</b> |
| <b>Profit after financial items</b>              | <b>-</b>  | <b>1,094</b> |
| Taxes  | -         | -3           |
| <b>Net profit from discontinued operations</b>   | <b>-</b>  | <b>1,091</b> |
| Earnings per share before dilution               | -         | 39.25        |
| Earnings per share after dilution                | -         | 39.20        |

### CASH-FLOW STATEMENT

| MSEK   | 2018/2019 | 2017/2018  |
|--|-----------|------------|
| Cash flow from operating activities                      | -         | -26        |
| Cash flow from investing activities                      | -         | -6         |
| Cash flow from financing activities                      | -         | 268        |
| <b>Cash flow for the period, discontinued operations</b> | <b>-</b>  | <b>236</b> |



## **7. Other definitions**

### **Return on equity**

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

### **Return on capital employed**

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.

### **EBITA margin**

EBITA for the period as a percentage of revenue.

### **Equity per share**

Equity attributable to Parent Company shareholders divided by the weighted number of shares at the end of the period.

### **Cash flow per share**

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

### **Operational net loan liability**

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

### **Earnings per share**

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

### **Operating margin**

Operating profit for the period as a percentage of revenue.

### **Equity/assets ratio**

Equity as a percentage of the balance-sheet total.

### **Profit margin**

Net profit after financial items as a percentage of revenue.

### **Weighted number of shares**

Average number of shares outstanding before or after dilution. Shares held by Bergman & Beving 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.



## Bergman & Beving in brief

- Bergman & Beving develops, acquires and markets leading brands for the manufacturing and construction sectors.
- The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom.
- We offer the subsidiaries financial resources and competence within brand development.
- Bergman & Beving currently comprises numerous strong brands for the manufacturing and construction sectors.
- Through our brands, we are represented in more than 25 countries with over 5,000 sales outlets.

## Strategy

Bergman & Beving aims to be a leader in selected niches in the manufacturing and construction sectors, where its brands and high level of expertise are important differentiators.

Bergman & Beving strives to build and develop a portfolio comprising a wide variety of individual brands that achieve leading positions in their selected niches.

**The following units / brands are included in the Company's divisions:**

### Building Materials



### Workplace Safety



### Tools & Consumables

