# Financial Report 1 April 2024–31 March 2025

## Fourth quarter (1 January–31 March 2025)

- Revenue rose by 8 percent to MSEK 1,311 (1,214).
- EBITA increased by 8 percent to MSEK 125 (116) and the EBITA margin was 9.5 percent (9.6).
- Impairment of goodwill related to the Safety Technology division (resulting from the expected divestment of Skydda) had a negative impact of MSEK 270 on EBIT.
- Adjusted EBIT totalled MSEK 101 (97).
- Net loss totalled MSEK -207 (49).
- Cash flow from operating activities totalled MSEK 28 (94).

## 12 months (1 April 2024–31 March 2025)

- Revenue rose by 5 percent to MSEK 4,972 (4,723).
- EBITA increased by 11 percent to MSEK 485 (438) and the EBITA margin improved to 9.8 percent (9.3).
- Impairment of goodwill related to the Safety Technology division (resulting from the expected divestment of Skydda) had a negative impact of MSEK 270 on EBIT.
- Adjusted EBIT totalled MSEK 399 (372).
- Net loss totalled MSEK -40 (201).
- Earnings per share for the 2024/2025 operating year totalled SEK -1.95 (7.15) before and after dilution. Adjusted earnings per share[1)] amounted to SEK 8.05 (7.15) after dilution.
- Cash flow from operating activities totalled MSEK 509 (636).
- Eight acquisitions have been completed, two of which after the end of the period, with total annual revenue of approximately MSEK 520.
- An agreement was signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda, on 27 March.
- The Board proposes a dividend of SEK 4.00 (3.80) per share.

| | 3 months | | | Full year | | |
|---|---|---|---|---|---|---|
| **MSEK** | **Jan–Mar 2025** | **Jan–Mar 2024** | **Δ %** | **31 Mar 2025** | **31 Mar 2024** | **Δ %** |
| Revenue | 1,311 | 1,214 | *8* | 4,972 | 4,723 | *5* |
| EBITA | 125 | 116 | *8* | 485 | 438 | *11* |
| EBITA margin, percent | 9.5 | 9.6 | | 9.8 | 9.3 | |
| EBIT | -169 | 97 | | 129 | 372 | |
| EBIT margin, percent | -12.9 | 8.0 | | 2.6 | 7.9 | |
| Adjusted EBIT[1)] | 101 | 97 | *4* | 399 | 372 | *7* |
| Adjusted EBIT margin, percent[1)] | 7.7 | 8.0 | | 8.0 | 7.9 | |
| Profit after financial items | -190 | 65 | | 27 | 261 | |
| Net profit (after taxes) | -207 | 49 | | -40 | 201 | |
| Earnings per share before dilution, SEK | -7.80 | 1.70 | | -1.95 | 7.15 | |
| Earnings per share after dilution, SEK | -7.75 | 1.70 | | -1.95 | 7.15 | |
| Adjusted earnings per share after dilution, SEK[1)] | 2.25 | 1.70 | | 8.05 | 7.15 | |
| P/WC, percent | | | | 31 | 26 | |
| Cash flow from operating activities | 28 | 94 | *-70* | 509 | 636 | *-20* |
| Equity/assets ratio, percent | | | | 32 | 37 | |
| Number of employees at the end of the period | 1,403 | 1,340 | *5* | 1,403 | 1,340 | *5* |

1) Adjusted for reversal of impairment of goodwill, MSEK 270

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

# CEO's comments

**A quarter and full year of increased profit and profitability**

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

In the fourth quarter, EBITA rose by 8 percent to MSEK 125, and lower net financial items led to an increase of 23 percent in underlying EBT to MSEK 80. Our focus on profitability has yielded results, with the return on working capital (P/WC) improving 5 percentage points to 31 percent.

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

**Structural changes for a stronger Group**

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

During the quarter an agreement was signed to divest Skydda's Nordic operations to Ahlsell. We have owned Skydda since it was founded in 1994, and I am proud and happy that we have found a structural solution that will be good for the company's employees, customers and suppliers. With Ahlsell as the new owner of Skydda, we see opportunities to increase our product companies' sales volumes to Ahlsell in the area of personal protective equipment. Skydda's operations outside the Nordic region will not be affected by the transaction and will remain an important sales channel outside the region for our personal protective equipment product companies.

**Expanding the acquisition strategy**

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

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

**Six highly profitable acquisitions during the year – two after year-end**

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

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

**Outlook – profit growth despite an uncertain operating environment**

Over the past year, we have streamlined the Group in order to continue refining our business and to increase both profit and profitability going forward.  The Group's export sales to the US account for approximately 2 percent of its revenue. How the uncertain geopolitical situation will impact the construction and industrial market in northern Europe is difficult to predict, and I have the utmost respect for this sense of uncertainty. However, our decentralised model has proven to be robust and our broad exposure in niche B2B technology companies offers long-term growth potential as we quickly adapt to the current market conditions. Despite an uncertain global operating environment and uncertainty as to when the economy will pick up, I am confident about the future and look forward to continuing to develop the Group together with our employees.

Stockholm, May 2025

Magnus Söderlind
President & CEO

# Profit and revenue

## Fourth quarter (January–March 2025)

Revenue rose by 8 percent to MSEK 1,311 (1,214). Acquired revenue growth amounted to 9 percent. Exchange-rate fluctuations had a negative impact of 1 percent on revenue. Organic revenue remained unchanged.

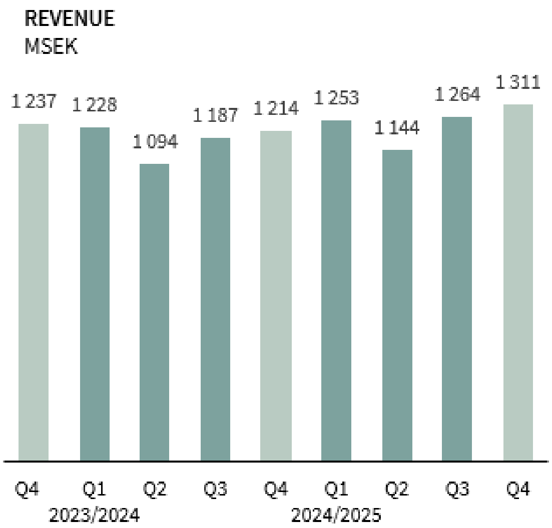
Demand from customers in the Nordic construction sector remained sluggish. Overall, demand from industrial customers was somewhat weaker, though with significant variation between our companies' markets.

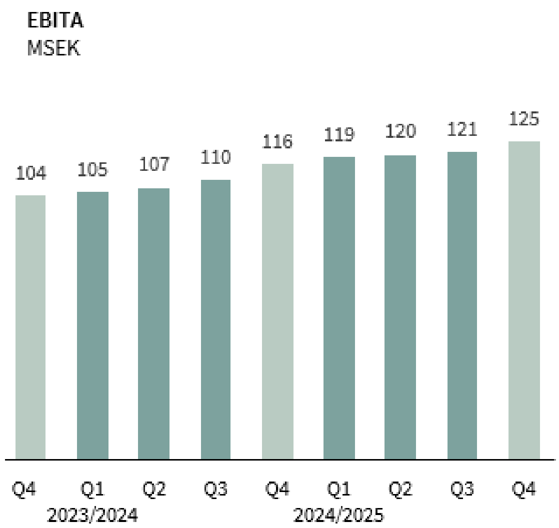
EBITA for the fourth quarter increased by 8 percent to MSEK 125 (116) and the EBITA margin was 9.5 percent (9.6). The increase in earnings was mainly attributable to the contribution from acquired units. Efficiency measures continued at several existing companies, which had a positive impact in the quarter. Loss after financial items amounted to MSEK -190 (65) after impairment of goodwill of MSEK 270. Net loss totalled MSEK -207 (49).

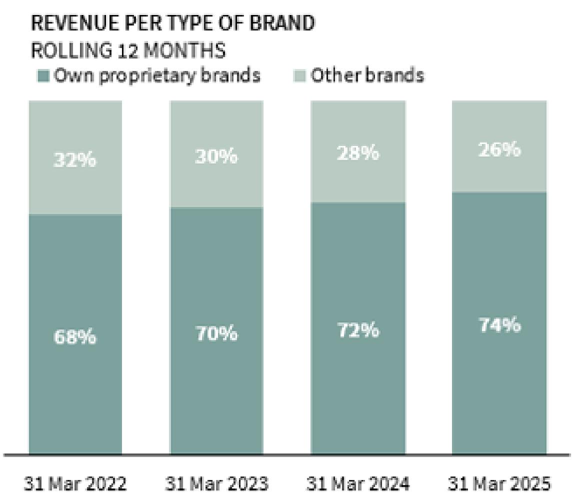
## 12 months (April 2024–March 2025)

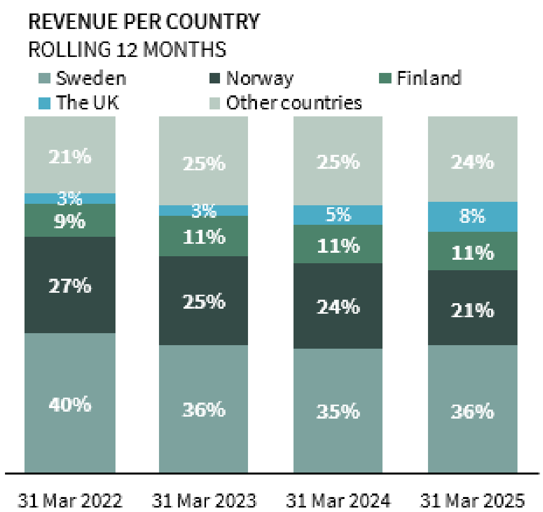
Revenue rose by 5 percent to MSEK 4,972 (4,723), with exchange-rate fluctuations having a marginal impact on revenue. Acquired revenue growth amounted to 9 percent. Revenue decreased by 4 percent organically as a result of a weaker underlying market. EBITA for the period increased by 11 percent to MSEK 485 (438) and the EBITA margin improved to 9.8 percent (9.3). The improvement was due to completed acquisitions and lower organic costs.

Profit after financial items totalled MSEK 27 (261). Net loss amounted to MSEK -40 (201) and earnings per share after dilution totalled SEK -1.95 (7.15). Adjusted earnings per share amounted to SEK 8.05 (7.15) after dilution.



# Performance by division

| | 3 months | | | Full year | | |
|---|---|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | Δ % | 31 Mar 2025 | 31 Mar 2024 | Δ % |
| **Revenue** | | | | | | |
| Core Solutions | 455 | 349 | *30* | 1,550 | 1,410 | *10* |
| Safety Technology | 439 | 412 | *7* | 1,658 | 1,604 | *3* |
| Industrial Equipment | 417 | 459 | *-9* | 1,793 | 1,741 | *3* |
| Group-wide/eliminations | 0 | -6 | | -29 | -32 | |
| **Total revenue** | **1,311** | **1,214** | ***8*** | **4,972** | **4,723** | ***5*** |
| | | | | | | |
| **EBITA** | | | | | | |
| Core Solutions | 51 | 46 | *11* | 161 | 150 | *7* |
| Safety Technology | 34 | 23 | *48* | 137 | 116 | *18* |
| Industrial Equipment | 45 | 51 | *-12* | 209 | 189 | *11* |
| Group-wide/eliminations* | -5 | -4 | | -22 | -17 | |
| **Total EBITA** | **125** | **116** | ***8*** | **485** | **438** | ***11*** |
| Depreciation, amortisation and impairment in connection with acquisitions | -294 | -19 | | -356 | -66 | |
| **Operating profit** | **-169** | **97** | | **129** | **372** | |
| Financial income and expenses | -21 | -32 | | -102 | -111 | |
| **Profit before taxes** | **-190** | **65** | | **27** | **261** | |
| | | | | | | |
| **EBITA margin, percent** | | | | | | |
| Core Solutions | 11.2 | 13.2 | | 10.4 | 10.6 | |
| Safety Technology | 7.7 | 5.6 | | 8.3 | 7.2 | |
| Industrial Equipment | 10.8 | 11.1 | | 11.7 | 10.9 | |
| **Total EBITA margin** | **9.5** | **9.6** | | **9.8** | **9.3** | |

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

## Core Solutions

### Fourth quarter (January–March 2025)

Core Solutions' revenue rose by 30 percent to MSEK 455 (349). EBITA increased by 11 percent to MSEK 51 (46) and the EBITA margin amounted to 11.2 percent (13.2).

Demand from customers in the Nordic construction sector remained weak, but was offset by new customer contracts for the division's largest company, ESSVE, in Norway and Sweden. At the same time, however, the company incurred non-recurring costs for replacements of product returns and store renovations for new customers, which had a negative impact on earnings. Deliveries to the marine segment were temporarily lower for FireSeal, which provides fire seal solutions, although underlying demand remained good. The higher earnings were mainly attributable to acquisitions.

### 12 months (April 2024–March 2025)

Revenue rose by 10 percent to MSEK 1,550 (1,410). EBITA increased by 7 percent to MSEK 161 (150) and the EBITA margin for the full year was 10.4 percent (10.6).

New customer contracts and acquisitions completed during the year offset weak underlying demand. Acquisitions were also the primary reason for the improvement in earnings.

## Safety Technology

### Fourth quarter (January–March 2025)

Safety Technology's revenue rose by 7 percent to MSEK 439 (412). EBITA increased by 48 percent to MSEK 34 (23) and the EBITA margin improved to 7.7 percent (5.6).

Underlying demand remained stable, although there was something of a positive impact on the quarter since many customers had been more restrictive in their purchasing in the previous quarter. Many of the division's companies had somewhat higher sales as a result. Cresto experienced good demand, with a positive contribution from deliveries of its newly developed evacuation equipment to global wind power customers. Ateco, which provides fire alarm solutions, continued to post strong growth in the quarter.

On 27 March, an agreement was signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda (more information under the section “Divestment”).

### 12 months (April 2024–March 2025)
Revenue rose by 3 percent to MSEK 1,658 (1,604). EBITA increased by 18 percent to MSEK 137 (116) and the EBITA margin improved to 8.3 percent (7.2). Despite a challenging market during the year, earnings increased due to organic improvements as well as acquired operations.

## Industrial Equipment
### Fourth quarter (January–March 2025)
Industrial Equipment’s revenue amounted to MSEK 417 (459). EBITA amounted to MSEK 45 (51) and the EBITA margin was 10.8 percent (11.1).

The companies in the division noted varied demand. For companies delivering to the construction sector and industrial resellers in the Nordic region, demand remained sluggish. However, most of the companies in the division experienced a stable or favourable market.

Luna and Teng Tools, which sell to resellers, faced weak demand. Polartherm, which manufactures mobile heaters, also experienced notably low demand, primarily from construction customers and rental companies in Europe. The primary reason for the somewhat lower earnings for the division was weaker demand.

### 12 months (April 2024–March 2025)
Revenue rose by 3 percent to MSEK 1,793 (1,741). EBITA increased by 11 percent to MSEK 209 (189) and the EBITA margin improved to 11.7 percent (10.9).

For the companies in the division, the year was characterised by varied demand. The increase in revenue and earnings was due to acquired operations.

## Group-wide expenses and eliminations
Group-wide items and eliminations for the fourth quarter amounted to MSEK -5 (-4). The Parent Company’s revenue amounted to MSEK 43 (41) and profit after financial items amounted to MSEK 49 (46) for the full year. The item “Appropriations” includes Group contributions received in a net amount of MSEK 16.

## Employees
At the end of the period, the number of employees in the Group totalled 1,403, compared with 1,340 at the beginning of the financial year. During the year, 86 employees were added to the Group via acquisitions. The number of employees decreased organically by 23 during the financial year.

## Divestment
On 27 March, an agreement was signed with Ahlsell to divest the Nordic operations of the subsidiary Skydda.

The decision to divest Skydda is based on the assessment that Skydda will have better conditions for successful growth with Ahlsell as its owner. The proceeds from the sale will be used to acquire highly profitable niche technology companies, in line with Bergman & Beving’s acquisition strategy and financial targets.

For the last 12 months, Skydda had combined revenue of approximately MSEK 550 and underlying EBITA of approximately MSEK 45. The divested operations are valued at MSEK 300, excluding a possible additional purchase consideration amounting to a maximum of MSEK 80.

The transaction is subject to the approval of the competition authorities in the countries in question, which is expected to be obtained within one to five months. The expected divestment resulted in impairment of approximately MSEK -270, which was charged to the current quarter through impairment of goodwill. The estimated restructuring cost in the subsequent periods is expected to amount to MSEK 70. Skydda’s operations outside the Nordic region, with annual revenue of approximately MSEK 175, are not included in the transaction and will remain part of Bergman & Beving since they are an important sales channel for Bergman & Beving’s product companies active in personal protective equipment.

## Corporate acquisitions

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

On 1 July 2024, Division Core Solutions acquired all of the shares in Spraylat International Limited. Spraylat manufactures and sells temporary protective coatings primarily for windows. The company has annual revenue of approximately MSEK 40.

On 1 October 2024, Division Core Solutions acquired all of the shares in Levypinta Finland Oy. The company manufactures and sells bespoke, high-quality boards coated with high pressure laminate (HPL) to manufacturers of special furniture that deliver primarily to public properties. The company has revenue of approximately MSEK 180.

On 2 December 2024, Division Safety Technology acquired all of the shares in Collinder Märksystem AB. Collinder is a leading company in safety and industrial signage for customers in various industries, including processing and manufacturing. The company has annual revenue of approximately MSEK 60.

On 2 December 2024, Kiilax (in Division Core Solutions) acquired all of the shares in Ovesta Oy. The company sells bespoke fireproof and soundproof doors, primarily for office and public properties. The company has annual revenue of approximately MSEK 35.

On 3 December 2024, Division Industrial Equipment acquired all of the shares in Labsense Oy. The company is a distributor for several global suppliers of technical laboratory equipment. The company generates annual revenue of approximately MSEK 35.

Bergman & Beving normally uses an acquisition model with a base consideration and a contingent consideration. The outcome of the contingent consideration depends on the future earnings of the acquired company.

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

| **Fair value of acquired assets and liabilities, MSEK** | **Total** |
|---|---|
| Customer relations, etc. | 247 |
| Other non-current assets | 17 |
| Other assets | 141 |
| Deferred tax liability, net | -53 |
| Other operating liabilities | -63 |
| **Acquired net assets** | **289** |
| Goodwill | 201 |
| Non-controlling interest | – |
| Purchase considerations | 490 |
| Less: Purchase considerations, unpaid | -86 |
| Less: Cash and cash equivalents in acquired companies | -58 |
| Net change in cash and cash equivalents | 346 |

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

The unpaid purchase considerations of MSEK 86 are contingent and are estimated to amount to a maximum of MSEK 105. The majority of the contingent considerations will fall due within two years.

Acquisition analyses older than 12 months are considered finalised.

Considerations of MSEK 57 (8) pertaining to previous years' acquisitions were paid during the financial year. Remeasurements of contingent considerations had a positive effect of MSEK 17 (14) on the operating year, of which MSEK 0 (9) in the quarter. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.

Acquisition-related transaction costs for the year's acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 5 (2), of which MSEK 0 (0) for the quarter.

Remeasurements of option liabilities related to minority interests were performed during the period, which had an impact of MSEK -12 on the equity of majority shareholders.

| Acquisition | Closing | Rev. MSEK* | No. of empl.* | Division |
|---|---|---|---|---|
| Tema Norge, Norway | Apr 2023 | 45 | 8 | Industrial Equipment |
| Elkington, Sweden | Jun 2023 | 40 | 6 | Core Solutions |
| Itaab, Sweden | Jul 2023 | 75 | 23 | Core Solutions |
| Sandbergs, Sweden | Aug 2023 | 60 | 8 | Industrial Equipment |
| Ateco, Sweden | Nov 2023 | 50 | 9 | Safety Technology |
| Orbital Fabrications, UK | Dec 2023 | 180 | 80 | Industrial Equipment |
| Maskinab, Sweden | Apr 2024 | 35 | 3 | Industrial Equipment |
| Spraylat, UK | Jul 2024 | 40 | 15 | Core Solutions |
| Levypinta, Finland | Oct 2024 | 180 | 23 | Core Solutions |
| Collinder, Sweden | Dec 2024 | 60 | 23 | Safety Technology |
| Ovesta, Finland | Dec 2024 | 35 | 16 | Core Solutions |
| Labsense, Finland | Dec 2024 | 35 | 6 | Industrial Equipment |

* 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 31 percent (26). The return on equity was -2 percent (9), but adjusted for the impairment of MSEK 270 the return was 10 percent.

Cash flow from operating activities for the full year totalled MSEK 509 (636). Working capital decreased by MSEK 4 during the period, mainly as a result of lower inventory and higher accounts payable.

Cash flow was impacted by net investments in non-current assets of MSEK 61 (56) and MSEK 402 (312) pertaining to acquisitions.

The Group’s operational net loan liability at the end of the period amounted to MSEK 1,278 (1,057), excluding expensed pension obligations of MSEK 523 (558) and lease liabilities of MSEK 436 (442). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,226 (977). Granted credit facilities were expanded by MSEK 470 during the year.

Financial income and expenses amounted to MSEK -102 (-111) for the full year, of which the net expense for bank financing amounted to MSEK -66 (-74). Financial income and expenses amounted to MSEK -21 (-32) for the quarter, of which the net expense for bank financing was MSEK -14 (-20).

The equity/assets ratio was 32 percent (37). Equity per share amounted to SEK 74.00, compared with SEK 83.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company’s tax rate, was 20.6 percent. The Group’s weighted average tax rate, with its current geographic mix, was approximately 23 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 | -689,543 | | 2.5 | 1.9 |
| **Total number of shares after repurchasing** | **26,746,873** | | | |

The share price on 31 March 2025 was SEK 290.00. The number of treasury shares averaged 708,560 during the period and amounted to 689,543 at the end of the period. The average purchase price for the repurchased shares was SEK 87.88 per share.

**CALL OPTION PROGRAMMES**

| Outstanding programmes | No. of options | Corresponding no. of shares | % of total shares | Redemption price | Redemption period |
|---|---|---|---|---|---|
| Call option programme 2021/2025 | 92,000 | 92,000 | 0.3 | 197.30 | 16 Sep 2024–12 Jun 2025 |
| Call option programme 2022/2026 | 210,000 | 210,000 | 0.8 | 106.10 | 9 Sep 2025–5 Jun 2026 |
| Call option programme 2023/2027 | 250,000 | 250,000 | 0.9 | 181.10 | 9 Sep 2026–4 Jun 2027 |
| Call option programme 2024/2028 | 250,000 | 250,000 | 0.9 | 378.30 | 10 Sep 2027–2 Jun 2028 |

Call options issued for repurchased shares resulted in an insignificant dilution effect. In the first quarter of the year, the 2020/2024 call option programme expired. In the second quarter, the 2024/2028 call option programme resolved on by the Annual General Meeting in August 2024 was issued.

## Events after the end of the period

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

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

## Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Thursday, 28 August 2025, at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm. The notice of the AGM will be published in July and will be available at www.bergmanbeving.com.

Stockholm, 9 May 2025

Magnus Söderlind
President & CEO

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

# Other information

## Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CET on 9 May 2025.

## Dates for forthcoming financial information

- **The 2024/2025 Annual Report** will be published on Bergman & Beving's website in late June/early July
- **Interim Report 1 April–30 June 2025** will be published on 16 July 2025.
- **The 2025 AGM** will be held on 28 August 2025 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm.
- **Interim Report 1 April–30 September 2025** will be published on 22 October 2025
- **Interim Report 1 April–31 December 2025** will be presented on 4 February 2026

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Visit www.bergmanbeving.com to download reports, presentations and press releases.

BERGMAN & BEVING

## Reporting by quarter

| | 2024/2025 | | | | 2023/2024 | | | |
|---|---|---|---|---|---|---|---|---|
| **MSEK** | **Q4** | **Q3** | **Q2** | **Q1** | **Q4** | **Q3** | **Q2** | **Q1** |
| **Revenue** | | | | | | | | |
| Core Solutions | 455 | 373 | 334 | 388 | 349 | 322 | 346 | 393 |
| Safety Technology | 439 | 441 | 362 | 416 | 412 | 433 | 354 | 405 |
| Industrial Equipment | 417 | 464 | 455 | 457 | 459 | 441 | 402 | 439 |
| Group-wide/eliminations | 0 | -14 | -7 | -8 | -6 | -9 | -8 | -9 |
| **Total revenue** | **1,311** | **1,264** | **1,144** | **1,253** | **1,214** | **1,187** | **1,094** | **1,228** |
| | | | | | | | | |
| **EBITA** | | | | | | | | |
| Core Solutions | 51 | 26 | 39 | 45 | 46 | 17 | 37 | 50 |
| Safety Technology | 34 | 40 | 29 | 34 | 23 | 40 | 19 | 34 |
| Industrial Equipment | 45 | 63 | 55 | 46 | 51 | 57 | 50 | 31 |
| Group-wide/eliminations | -5 | -8 | -3 | -6 | -4 | -4 | 1 | -10 |
| **Total EBITA** | **125** | **121** | **120** | **119** | **116** | **110** | **107** | **105** |
| | | | | | | | | |
| **EBITA margin, percent** | | | | | | | | |
| Core Solutions | 11.2 | 7.0 | 11.7 | 11.6 | 13.2 | 5.3 | 10.7 | 12.7 |
| Safety Technology | 7.7 | 9.1 | 8.0 | 8.2 | 5.6 | 9.2 | 5.4 | 8.4 |
| Industrial Equipment | 10.8 | 13.6 | 12.1 | 10.1 | 11.1 | 12.9 | 12.4 | 7.1 |
| **Total EBITA margin** | **9.5** | **9.6** | **10.5** | **9.5** | **9.6** | **9.3** | **9.8** | **8.6** |

# Group summary

| CONSOLIDATED INCOME STATEMENT | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Revenue | 1,311 | 1,214 | 4,972 | 4,723 |
| Other operating income | 4 | 24 | 31 | 39 |
| **Total operating income** | **1,315** | **1,238** | **5,003** | **4,762** |
| Cost of goods sold | -702 | -628 | -2,618 | -2,463 |
| Personnel costs | -285 | -273 | -1,081 | -1,018 |
| Depreciation, amortisation and impairment losses | -353 | -75 | -583 | -284 |
| Other operating expenses | -144 | -165 | -592 | -625 |
| **Total operating expenses** | **-1,484** | **-1,141** | **-4,874** | **-4,390** |
| **Operating profit** | **-169** | **97** | **129** | **372** |
| Financial income and expenses | -21 | -32 | -102 | -111 |
| **Profit after financial items** | **-190** | **65** | **27** | **261** |
| Taxes | -17 | -16 | -67 | -60 |
| **Net profit** | **-207** | **49** | **-40** | **201** |
| Of which, attributable to Parent Company shareholders | -209 | 46 | -52 | 191 |
| Of which, attributable to non-controlling interest | 2 | 3 | 12 | 10 |
| EBITA | 125 | 116 | 485 | 438 |
| Earnings per share before dilution, SEK | -7.80 | 1.70 | -1.95 | 7.15 |
| Earnings per share after dilution, SEK | -7.75 | 1.70 | -1.95 | 7.15 |
| Number of shares outstanding before dilution, ‘000 | 26,747 | 26,707 | 26,747 | 26,707 |
| Weighted number of shares before dilution, ‘000 | 26,747 | 26,691 | 26,728 | 26,654 |
| Weighted number of shares after dilution, ‘000 | 27,021 | 26,796 | 27,001 | 26,801 |

| STATEMENT OF COMPREHENSIVE INCOME | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| **Net profit** | **-207** | **49** | **-40** | **201** |
| **Other comprehensive income** | | | | |
| Remeasurement of defined-benefit pension plans | 23 | -49 | 23 | -91 |
| Tax attributable to components that will not be reclassified | -5 | 10 | -5 | 19 |
| **Components that will not be reclassified to net profit** | **18** | **-39** | **18** | **-72** |
| Translation differences | -108 | 53 | -106 | 32 |
| Fair value changes for the year in cash-flow hedges | 0 | 0 | 0 | -2 |
| Tax attributable to components that will be reclassified | 0 | 0 | 0 | 0 |
| **Components that will be reclassified to net profit** | **-108** | **53** | **-106** | **30** |
| **Other comprehensive income** | **-90** | **14** | **-88** | **-42** |
| **Total comprehensive income for the period** | **-297** | **63** | **-128** | **159** |
| Of which, attributable to Parent Company shareholders | -295 | 57 | -138 | 147 |
| Of which, attributable to non-controlling interest | -2 | 6 | 10 | 12 |

## CONSOLIDATED BALANCE SHEET

| MSEK | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **Assets** | | |
| Goodwill | 1,924 | 2,018 |
| Other intangible non-current assets | 917 | 781 |
| Tangible non-current assets | 158 | 157 |
| Right-of-use assets | 430 | 442 |
| Financial non-current assets | 9 | 4 |
| Deferred tax assets | 58 | 59 |
| **Total non-current assets** | **3,496** | **3,461** |
| Inventory | 1,157 | 1,189 |
| Accounts receivable | 987 | 936 |
| Other current receivables | 149 | 180 |
| Cash and cash equivalents | 348 | 296 |
| **Total current assets** | **2,641** | **2,601** |
| **Total assets** | **6,137** | **6,062** |
| | | |
| **Equity and liabilities** | | |
| Equity attributable to Parent Company shareholders | 1,871 | 2,108 |
| Non-controlling interest | 107 | 105 |
| **Total equity** | **1,978** | **2,213** |
| Non-current interest-bearing liabilities | 1,586 | 1,374 |
| Provisions for pensions | 523 | 558 |
| Other non-current liabilities and provisions | 522 | 424 |
| **Total non-current liabilities** | **2,631** | **2,356** |
| Current interest-bearing liabilities | 476 | 421 |
| Accounts payable | 538 | 484 |
| Other current liabilities | 514 | 588 |
| **Total current liabilities** | **1,528** | **1,493** |
| **Total equity and liabilities** | **6,137** | **6,062** |

## CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

| MSEK | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **Opening equity** | **2,108** | **2,181** |
| Dividend | -102 | -96 |
| Exercise and purchase of options for repurchased shares | 11 | 10 |
| Option liabilities, acquisitions[1] | -12 | -134 |
| Other changes to non-controlling interests | 4 | – |
| Total comprehensive income for the period | -138 | 147 |
| **Closing equity** | **1,871** | **2,108** |

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 | 3 months | | Full year | |
|---|---|---|---|---|
| **MSEK** | **Jan–Mar 2025** | **Jan–Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Operating activities before changes in working capital[1] | 150 | 89 | 505 | 428 |
| Changes in working capital | -122 | 5 | 4 | 208 |
| **Cash flow from operating activities** | **28** | **94** | **509** | **636** |
| Investments in intangible and tangible assets | -15 | -16 | -63 | -58 |
| Proceeds from sale of intangible and tangible assets | 1 | 1 | 2 | 2 |
| Acquisition of businesses | -8 | – | -402 | -312 |
| **Cash flow from investing activities** | **-22** | **-15** | **-463** | **-368** |
| Dividend, Parent Company shareholders | – | – | -102 | -96 |
| Borrowings | 55 | – | 353 | 135 |
| Repayment of loans | -6 | -78 | -80 | -93 |
| Repayment of leases | -40 | -40 | -153 | -149 |
| Other financing activities[1] | -2 | 1 | 7 | 7 |
| **Cash flow from financing activities** | **7** | **-117** | **25** | **-196** |
| **Cash flow for the period** | **13** | **-38** | **71** | **72** |
| **Cash and cash equivalents at the beginning of the period** | **354** | **323** | **296** | **220** |
| Cash flow for the period | 13 | -38 | 71 | 72 |
| Exchange-rate differences in cash and cash equivalents | -19 | 11 | -19 | 4 |
| **Cash and cash equivalents at the end of the period** | **348** | **296** | **348** | **296** |

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

# Compilation of key financial ratios

| KEY FINANCIAL RATIOS<br>MSEK | 31 Mar 2025 | 31 Mar 2024 | Full year<br>31 Mar 2023 | 31 Mar 2022 | 31 Mar 2021 |
|---|---|---|---|---|---|
| Revenue | 4,972 | 4,723 | 4,749 | 4,575 | 4,311 |
| EBITDA | 712 | 656 | 571 | 503 | 426 |
| EBITA | 485 | 438 | 382 | 331 | 271 |
| EBITA margin, percent | 9.8 | 9.3 | 8.0 | 7.2 | 6.3 |
| Adjusted EBIT[1)] | 399 | 372 | 339 | 298 | 247 |
| Adjusted EBIT margin, percent[1)] | 8.0 | 7.9 | 7.1 | 6.5 | 5.7 |
| EBIT | 129 | 372 | 339 | 298 | 247 |
| EBIT margin, percent | 2.6 | 7.9 | 7.1 | 6.5 | 5.7 |
| Profit after financial items | 27 | 261 | 271 | 259 | 212 |
| Net profit | -40 | 201 | 214 | 202 | 166 |
| Profit margin, percent | 0.5 | 5.5 | 5.7 | 5.7 | 4.9 |
| Return on working capital (P/WC), percent | 31 | 26 | 21 | 22 | 20 |
| Return on capital employed, percent | 3 | 9 | 8 | 8 | 7 |
| Return on equity, percent | -2 | 9 | 10 | 11 | 10 |
| Operational net loan liability (closing balance) | 1,278 | 1,057 | 1,090 | 889 | 697 |
| Operational net debt/equity ratio | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 |
| Operational net loan liability/EBITDA, excl. IFRS 16, multiple | 2.3 | 2.1 | 2.5 | 2.3 | 2.2 |
| Equity (closing balance) | 1,978 | 2,213 | 2,240 | 1,932 | 1,715 |
| Equity/assets ratio, percent | 32 | 37 | 39 | 36 | 35 |
| Number of employees at the end of the period | 1,403 | 1,340 | 1,348 | 1,227 | 1,129 |

| KEY PER-SHARE DATA<br>SEK | 31 Mar 2025 | 31 Mar 2024 | Full year<br>31 Mar 2023 | 31 Mar 2022 | 31 Mar 2021 |
|---|---|---|---|---|---|
| Earnings before dilution | -1.95 | 7.15 | 7.80 | 7.55 | 6.15 |
| Earnings after dilution | -1.95 | 7.15 | 7.80 | 7.50 | 6.15 |
| Adjusted earnings before dilution[1)] | 8.15 | 7.15 | 7.80 | 7.50 | 6.15 |
| Adjusted earnings after dilution[1)] | 8.05 | 7.15 | 7.80 | 7.50 | 6.15 |
| Cash flow from operating activities | 19.05 | 23.85 | 12.55 | 8.50 | 14.40 |
| Equity | 74.00 | 83.00 | 84.35 | 72.85 | 64.40 |
| Share price | 290.00 | 209.50 | 128.40 | 141.40 | 121.40 |

1) Adjusted for reversal of impairment of goodwill, MSEK 270

# Parent Company summary

| INCOME STATEMENT | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Revenue | 12 | 9 | 43 | 41 |
| Other operating income | – | 0 | – | 0 |
| **Total operating income** | **12** | **9** | **43** | **41** |
| Operating expenses | -15 | -18 | -59 | -53 |
| **Operating loss** | **-3** | **-9** | **-16** | **-12** |
| Financial income and expenses | 17 | 17 | 65 | 58 |
| **Profit after financial items** | **14** | **8** | **49** | **46** |
| Appropriations | 16 | 11 | 16 | 11 |
| **Profit before taxes** | **30** | **19** | **65** | **57** |
| Taxes | 7 | 8 | 0 | 0 |
| **Net profit** | **37** | **27** | **65** | **57** |

| STATEMENT OF COMPREHENSIVE INCOME | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| **Net profit** | **37** | **27** | **65** | **57** |
| Fair value changes for the year in cash-flow hedges | 0 | 0 | 0 | -2 |
| Taxes attributable to other comprehensive income | 0 | 0 | 0 | 0 |
| **Components that will be reclassified to net profit** | **0** | **0** | **0** | **-2** |
| **Other comprehensive income** | **0** | **0** | **0** | **-2** |
| **Total comprehensive income for the period** | **37** | **27** | **65** | **55** |

| BALANCE SHEET | | |
|---|---|---|
| MSEK | 31 Mar 2025 | 31 Mar 2024 |
| **Assets** | | |
| Tangible non-current assets | 1 | 1 |
| Financial non-current assets | 2,467 | 2,570 |
| Current receivables | 1,940 | 1,385 |
| Cash and bank | 1 | 1 |
| **Total assets** | **4,409** | **3,957** |
| **Equity, provisions and liabilities** | | |
| Equity | 1,087 | 1,113 |
| Provisions | 42 | 43 |
| Non-current liabilities | 1,444 | 1,280 |
| Current liabilities | 1,836 | 1,521 |
| **Total equity, provisions and liabilities** | **4,409** | **3,957** |

# Notes

## 1. Accounting policies

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

### Intangible non-current assets

The Group's impairment testing resulted in an impairment of goodwill of approximately MSEK 270 as of 31 March 2025 in the Safety Technology segment and operating division, pertaining to the Skydda operations that are expected to be divested. Impairment was recognised since the carrying amount exceeded the recoverable amount of the assets, including goodwill. The recoverable amount can be determined either by value in use or fair value less selling expenses. The impaired goodwill pertains to the operations to be divested, where the recoverable amount is less than the carrying amount. The Group's recognised goodwill after impairment amounts to MSEK 1,924 (2,018).

The calculation of the recoverable amount of remaining recognised goodwill as of 31 March 2025 was tested against future cash flows based on the strategic plans established by Group management for the coming four years. Each division makes individual assumptions based on their market position and the market trend. Forecast cash flows are based on future revenue, contribution margin ratios, cost level, EBITDA, and working capital and investment requirements. Adjustments have been made where major changes are expected in order to better reflect these changes. These forecasts represent management's judgment and are based on both external and internal sources. The most material assumptions for establishing value in use are anticipated growth rate, EBITDA and discount rate. For the period after four years, annual growth is estimated at 2 percent.

The discount rate comprises a weighted average capital cost (WACC) for borrowed capital and equity and has been calculated at an average rate of 10 percent (10) before taxes. These assumptions apply for all cash-generating units. The testing of goodwill values indicated that the recoverable amount was higher than the carrying amount and thus did not give rise to any impairment requirement for the other two operating segments. The sensitivity of the calculation means that the goodwill value would remain warranted even if the discount rate were to be raised by 1 percentage point, the long-term growth rate were to be reduced by 1 percentage point or EBITDA were to be reduced by 1 percentage point.

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

### New or amended accounting standards

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

## 2. Revenue per geographic area

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

| | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Sweden | 486 | 414 | 1,761 | 1,659 |
| Norway | 301 | 302 | 1,068 | 1,125 |
| Finland | 161 | 115 | 556 | 510 |
| UK | 97 | 101 | 420 | 257 |
| Other countries | 266 | 282 | 1,167 | 1,172 |
| **Revenue** | **1,311** | **1,214** | **4,972** | **4,723** |

## 3. Leases

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

| MSEK | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| Right-of-use assets | 430 | 442 |
| Non-current lease liabilities | 282 | 299 |
| Current lease liabilities | 154 | 143 |

| | 3 months | | Full year | |
|---|---|---|---|---|
| MSEK | Jan–Mar 2025 | Jan–Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| Depreciation of right-of-use assets | -41 | -40 | -160 | -155 |
| Interest on lease liabilities | -5 | -4 | -18 | -15 |

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

## 4. Fair value of financial instruments

| | 31 Mar 2025 | | | 31 Mar 2024 | | |
|---|---|---|---|---|---|---|
| **MSEK** | **Carrying amount** | **Level 2** | **Level 3** | **Carrying amount** | **Level 2** | **Level 3** |
| Derivative hedging instruments | **1** | 1 | – | 1 | 1 | – |
| **Total financial assets at fair value per level** | **1** | **1** | **–** | **1** | **1** | **–** |
| Derivative hedging instruments | **–** | – | – | **–** | – | – |
| Contingent considerations | **184** | – | 184 | **172** | – | 172 |
| **Total financial liabilities at fair value per level** | **184** | **–** | **184** | **172** | **–** | **172** |

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

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

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

| **Contingent considerations, MSEK** | **31 Mar 2025** | **31 Mar 2024** |
|---|---|---|
| **Opening balance** | **172** | **108** |
| Acquisitions for the year | 86 | 107 |
| Purchase consideration paid | -57 | -8 |
| Revaluation of preliminary purchase price allocations | – | -21 |
| Reversal through profit or loss | -17 | -14 |
| Exchange-rate differences | 0 | 0 |
| **Closing balance** | **184** | **172** |

## 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 financial year, 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 62–65 of Bergman & Beving's Annual Report for 2023/2024.

## 6. Transactions with related parties

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

# Definitions

### Return on equity[1, 2]
Net profit for the rolling 12-month period divided by average 12-month equity.

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

### Return on working capital (P/WC)[1]
EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable.

*P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent.* Refer to the reconciliation table on page 21.

### Return on capital employed[1]
Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.

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

### EBITA[1]
Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets in connection with corporate acquisitions and equivalent transactions.

*EBITA is used to analyse profitability generated from operating activities.* Refer to the reconciliation table on page 21.

### EBITA margin[1]
EBITA for the period as a percentage of revenue.

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

### EBITDA[1]
Operating profit for the period before depreciation/amortisation and impairment losses.

*EBITDA is used to analyse profitability generated from operating activities. The Group also uses EBITDA excluding depreciation of right-of-use assets.* Refer to the reconciliation table on page 21.

### Equity per share[1, 2]
Equity divided by the weighted number of shares at the end of the period.

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

### Change in revenue for comparable units[1]
Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Acquisitions/divestments refer to the acquisition or divestment of units during the corresponding period.

*Used to analyse the underlying sales growth driven by changes in volume, range and prices for similar products and services between different periods.* Refer to the reconciliation table on page 21.

### Cash flow per share[1]
Cash flow for the rolling 12-month period from operating activities divided by the weighted number of shares.

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

### Operational net loan liability[1]

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

*Operational net loan liability is used to follow the debt trend and to analyse the Group's total debt excluding lease liabilities and provisions for pensions.* Refer to the reconciliation table on page 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 items[1]

Profit before taxes for the period.

*Used to analyse operational profitability including financial activities.*

### Earnings per share

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

### Operating profit[1]

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

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

### Operating margin[1]

Operating profit for the period as a percentage of revenue. 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 margin[1]

Net profit after financial items as a percentage of revenue.

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

### Weighted number of shares

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

1) The performance measure is an alternative performance measure in accordance with ESMA's guidelines
2) Minority shares are included in equity when this performance measure is calculated

# Reconciliation tables alternative performance measures

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

## Change in revenue

| | 3 months | | Full year | |
|---|---|---|---|---|
| **Percentage change** | **Jan–Mar 2025** | **Jan–Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Comparable units in local currency | 0 | -12 | -4 | -10 |
| Currency effects | -1 | 0 | 0 | 1 |
| Acquisitions/divestments | 9 | 10 | 9 | 8 |
| **Total – change** | **8** | **-2** | **5** | **-1** |

## EBITA

| | 3 months | | Full year | |
|---|---|---|---|---|
| **MSEK** | **Jan–Mar 2025** | **Jan–Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Operating profit | -169 | 97 | 129 | 372 |
| Depreciation, amortisation and impairment in connection with acquisitions | 294 | 19 | 356 | 66 |
| **EBITA** | **125** | **116** | **485** | **438** |

## EBITDA

| | 3 months | | Full year | |
|---|---|---|---|---|
| **MSEK** | **Jan–Mar 2025** | **Jan–Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Operating profit | -169 | 97 | 129 | 372 |
| Depreciation, amortisation and impairment losses | 353 | 75 | 583 | 284 |
| **EBITDA** | **184** | **172** | **712** | **656** |
| Depreciation of right-of-use assets | -41 | -40 | -160 | -155 |
| **EBITDA excl. IFRS 16** | **143** | **132** | **552** | **501** |

## Return on working capital (P/WC)

| | Full year | |
|---|---|---|
| **MSEK** | **31 Mar 2025** | **31 Mar 2024** |
| **EBITA (P)** | **485** | **438** |
| **Average working capital (WC)** | | |
| Inventory | 1,176 | 1,275 |
| Accounts receivable | 888 | 892 |
| Accounts payable | -504 | -453 |
| **Total – average WC** | **1,560** | **1,714** |
| **P/WC, percent** | **31** | **26** |

## Operational net loan liability and operational net debt/equity ratio

| | Full year | |
|---|---|---|
| **MSEK** | **31 Mar 2025** | **31 Mar 2024** |
| Financial net liabilities | 2,585 | 2,353 |
| Pensions | -523 | -558 |
| Lease liabilities | -436 | -442 |
| Cash and cash equivalents | -348 | -296 |
| **Operational net loan liability** | **1,278** | **1,057** |
| Equity | 1,978 | 2,213 |
| **Operational net debt/equity ratio** | **0.6** | **0.5** |


## Bergman & Beving in brief

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

## Our business units:

**Core Solutions**

ESSVE, itaab, FireSeal, Spraylat International, KGC, BVS, H&H, Raintite, Levypinta Finland Oy, Elkington, Fastit, KIILAX

**Safety Technology**

Arbesko, Cresto Group, Zekler, ateco, Ontec, Skydda, SIS Group, Guide

**Industrial Equipment**

Luna Group, H.M. Albretsen, Lidén Weighing, Germ AB, Labsense, Belano Maskin AB, maskinab, Orbital Fabrications, Uveco, Tengtools, Retco, Sandbergs, Polartherm, A.T.E. Solutions, Tema Norge