Interim Report 1 April–30 June 2025

First quarter (1 April–30 June 2025)

- Revenue rose by 5 percent to MSEK 1,319 (1,253).
- EBITA increased by 9 percent to MSEK 130 (119) and the EBITA margin improved to 9.9 percent (9.5).
- Net profit increased to MSEK 60 (58).
- Cash flow from operating activities totalled MSEK 182 (187).
- Four acquisitions have been completed, one of which after the end of the period, with total annual revenue of approximately MSEK 300.
- Earnings per share for the most recent 12-month period amounted to SEK -1.80 before and after dilution, compared with SEK -1.95 for the 2024/2025 financial year. Adjusted earnings per share[1)] amounted to SEK 8.20 after dilution.
- The competition authorities in Sweden, Finland and Norway approved the divestment of Skydda companies to Ahlsell, which took over as owner after the end of the period.

	3 months			Rolling 12 months	
MSEK	Apr–Jun 2025	Apr–Jun 2024	Δ %	30 Jun 2025	31 Mar 2025
Revenue	1,319	1,253	*5*	5,038	4,972
EBITA	130	119	*9*	496	485
EBITA margin, percent	9.9	9.5		9.8	9.8
EBIT	103	100	*3*	132	129
EBIT margin, percent	7.8	8.0		2.6	2.6
Adjusted EBIT[1)]	103	100	*3*	402	399
Adjusted EBIT margin, percent[1)]	7.8	8.0		8.0	8.0
Profit after financial items	76	74	*3*	29	27
Net profit (after taxes)	60	58	*3*	-38	-40
Earnings per share before dilution, SEK	2.10	1.95		-1.80	-1.95
Earnings per share after dilution, SEK	2.05	1.95		-1.80	-1.95
Adjusted earnings per share after dilution, SEK[1)]	2.05	1.95		8.20	8.05
P/WC, percent				32	31
Cash flow from operating activities	182	187	*-3*	504	509
Equity/assets ratio, percent				31	32
Number of employees at the end of the period	1,448	1,339	*8*	1,448	1,403

[1)] Adjusted for reversal of impairment of goodwill, MSEK 270, on 31 March 2025.

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

CEO's comments

Increased profit despite a challenging market

The first quarter of the operating year resulted in continued improvements in earnings, higher profitability and stronger cash flow despite the fact that demand in the construction and industrial segments remained weak. EBITA increased by 9 percent to MSEK 130 (119) and the EBITA margin improved to 9.9 percent (9.5). We have now improved our earnings for 22 consecutive quarters, which in my opinion proves the strength of our business model and the initiatives of our companies. Revenue rose by 5 percent, primarily due to acquisitions. Higher acquisition-related amortisation and unchanged net financial items meant that profit before tax increased 3 percent to MSEK 76 (74).

Working capital continued to decrease organically. Together with improved earnings, this led to a strong trend in profitability (P/WC), which increased to 32 percent (27). Cash flow from operating activities totalled MSEK 182 (187).

Strategic divestment strengthens focus

The divestment of Skydda's Nordic operations to Ahlsell was completed after the end of the quarter. Now that Ahlsell is the new owner of Skydda, we see good opportunities to increase volumes from our product companies 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 channel for our product companies. Initially, the divestment results in an EBITA shortfall of around MSEK 45 but will strengthen the group's long-term conditions. The earnings will be substituted by high-quality acquisitions, which will further make us reach the targets MSEK 500 EBIT and 10 percent operating margin, albeit with a few quarters delay compared to what has previously been communicated.

Acquisition pace continues – focus on niche growth companies

Three acquisitions were conducted during the quarter. Following our acquisition of Mann & Co we are now, together with our companies Germ and Sandberg, a market leader in Sweden when it comes to fluid handling equipment. Through our acquisition of 97 percent of the UK company Raintite, which specialises in PVC-laminated steel products for roof applications such as guttering, we expanded our offering within commercial construction-related solutions. We established ourselves in the growing control and measurement systems niche for the oil, gas, chemical and aviation industries through the acquisition of Ontec in Finland. After the end of the quarter, we acquired H C Coils in the UK, which offers bespoke industrial heat exchangers for customers in, for example, the processing or pharmaceutical industries.

Collectively, these companies have annual revenue of approximately MSEK 300, with good profitability and attractive growth prospects. The focus going forward for these units is therefore to drive growth while retaining profitability. Our focus on acquiring product companies means that we have reached our interim target of 75 percent proprietary products – a gratifying milestone. Overall, we see good opportunities to acquire high-quality niche technology companies that meet our criteria for acquisition. We have the scope to continue conducting acquisitions, thanks to a strong balance sheet and access to cash and cash equivalents.

Well equipped to create long-term value growth

While certain segments of the market are cautious, we draw strength from our decentralised model, with companies that act independently within clear financial frameworks. We are continuing to streamline operations in addition to improving the sales mix and investing where we see potential for profit growth. Our broad exposure to various product and customer segments, combined with structured capital allocation and an active acquisition agenda, makes us well positioned to continue to create profit and profitability growth over time.

Stockholm, July 2025

Magnus Söderlind
President & CEO

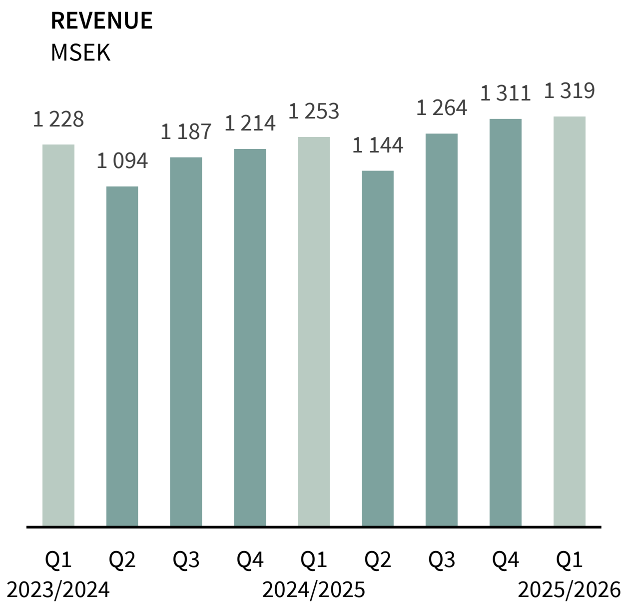
Profit and revenue

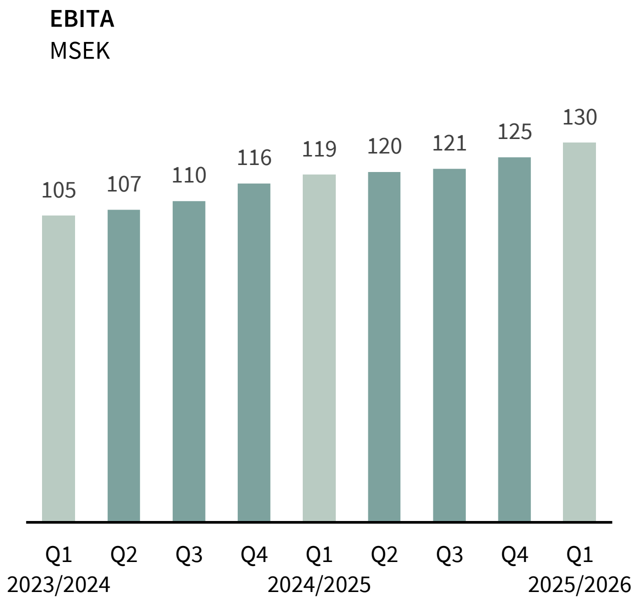
First quarter (April–June 2025)

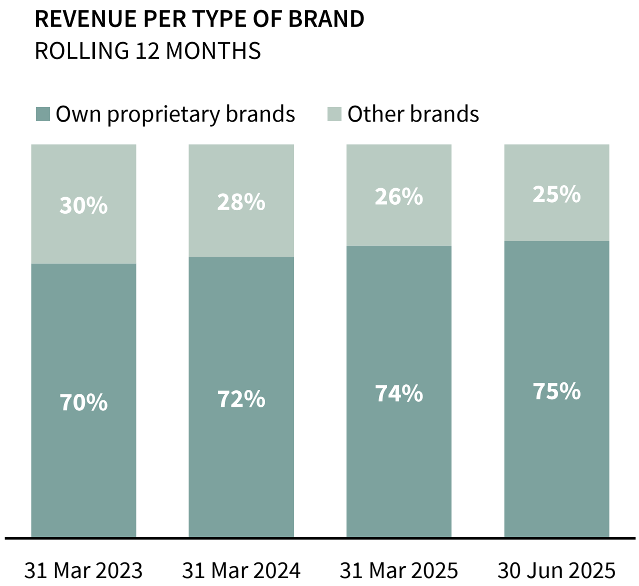
Revenue rose by 5 percent to MSEK 1,319 (1,253). Acquired revenue growth amounted to 11 percent. Exchange-rate fluctuations had a negative impact of 3 percent on revenue. Revenue decreased by 3 percent organically.

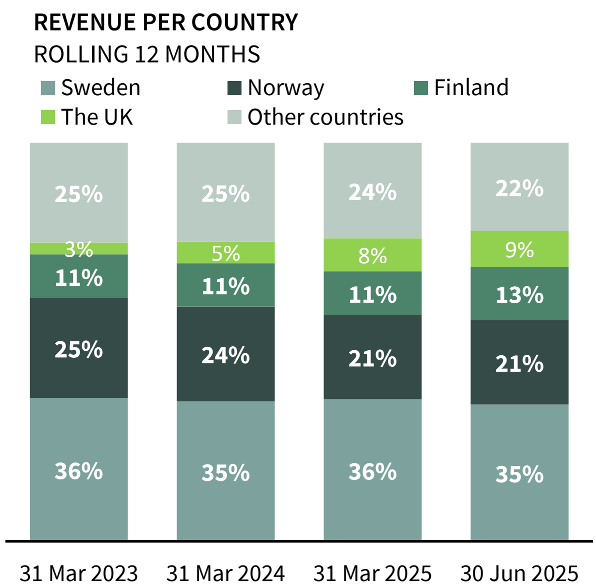
The previous quarter's trend of weak demand in the Nordic construction sector continued. While our companies that deliver to industrial customers saw varying demand, demand from the manufacturing sector in the Nordic region was somewhat weaker overall.

EBITA for the first quarter increased by 9 percent to MSEK 130 (119) and the EBITA margin increased to 9.9 percent (9.5). This improvement was primarily due to earnings contributions from acquired companies. Despite a weaker market, several companies made positive contributions. Profit after financial items amounted to MSEK 76 (74). Net profit amounted to MSEK 60 (58).









Performance by division

MSEK	3 months Apr–Jun 2025	Apr–Jun 2024	Δ %	Rolling 12 months 30 Jun 2025	31 Mar 2025
Revenue					
Core Solutions	464	388	*20*	1,626	1,550
Safety Technology	434	416	*4*	1,676	1,658
Industrial Equipment	427	457	*-7*	1,763	1,793
Group-wide/eliminations	-6	-8		-27	-29
Total revenue	**1,319**	**1,253**	***5***	**5,038**	**4,972**
EBITA					
Core Solutions	55	45	*22*	171	161
Safety Technology	35	34	*3*	138	137
Industrial Equipment	45	46	*-2*	208	209
Group-wide/eliminations*	-5	-6		-21	-22
Total EBITA	**130**	**119**	***9***	**496**	**485**
Depreciation, amortisation and impairment in connection with acquisitions	-27	-19		-364	-356
Operating profit	**103**	**100**		**132**	**129**
Financial income and expenses	-27	-26		-103	-102
Profit before taxes	**76**	**74**		**29**	**27**
EBITA margin, percent					
Core Solutions	11.9	11.6		10.5	10.4
Safety Technology	8.1	8.2		8.2	8.3
Industrial Equipment	10.5	10.1		11.8	11.7
Total EBITA margin	**9.9**	**9.5**		**9.8**	**9.8**

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

Core Solutions

First quarter (April–June 2025)

Core Solutions' revenue rose by 20 percent to MSEK 464 (388). EBITA increased by 22 percent to MSEK 55 (45) and the EBITA margin was 11.9 percent (11.6).

Demand from customers in the construction sector in the Nordic region remained stable, but low. ESSVE compensated for weak demand by continuing to deliver on new customer contracts in Norway as well as Sweden. The division's Finnish companies noted somewhat improved demand, albeit from a previously low level. However, the division's UK company enjoyed good demand. The higher earnings were mainly attributable to acquisitions.

Safety Technology

First quarter (April–June 2025)

Safety Technology's revenue rose by 4 percent to MSEK 434 (416). EBITA increased by 3 percent to MSEK 35 (34) and the EBITA margin was 8.1 percent (8.2).

While demand increased for several of the division's companies, the market remained relatively weak. Cresto continued to experience good demand based on global wind power customers' need for rescue equipment and increased demand for training in the US. The newly acquired company Ontec delivered according to expectations.

Industrial Equipment

First quarter (April–June 2025)

Industrial Equipment's revenue amounted to MSEK 427 (457). EBITA amounted to MSEK 45 (46) and the EBITA margin was 10.5 percent (10.1).

As before, demand for companies varied depending on their end markets. Luna and Teng Tools, which sell to resellers, faced weak demand. Polartherm, which manufactures mobile heaters, also experienced continued low demand, primarily from construction customers and rental companies in Europe. At the same time, demand for the newly acquired companies in the UK was strong.

Group-wide expenses and eliminations

Group-wide items and eliminations for the first quarter amounted to MSEK -5 (-6). The Parent Company's revenue amounted to MSEK 12 (10) and profit after financial items amounted to MSEK 12 (10) for the first quarter.

Employees

At the end of the period, the number of employees in the Group totalled 1,448, compared with 1,403 at the beginning of the financial year. During the period, 36 employees were added to the Group via acquisitions.

Divestment

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

The decision to divest Skydda was 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. 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.

The divestment was contingent on approval from the competition authorities in Sweden, Finland and Norway, which was received during the quarter. An impairment of goodwill of MSEK 270 related to the divestment was recognised in the fourth quarter of 2024/2025. The estimated restructuring cost in the subsequent periods is expected to amount to approximately MSEK 70.

Ahlsell took over as owner on 1 July 2025. Refer to the section Events after the end of the period.

A summary of the assets and liabilities that are deemed to be assets held for sale under IFRS 5 is presented in the table below.

Assets held for sale MSEK	**30 Jun 2025**
Goodwill	200
Other non-current assets	12
Deferred tax assets	1
Inventory	87
Accounts receivable	71
Cash and bank	82
Other current assets	3
Assets held for sale	**456**
Non-current liabilities	2
Provisions for pensions	32
Accounts payable	6
Other current liabilities	36
Liabilities held for sale	**76**

In the consolidated balance sheet as of 30 June, the assets and liabilities of the Skydda companies are classified according to the above categories. The original categorisation was used when calculating performance measures, since the Skydda companies were part of Bergman & Beving for the entire quarter.

Corporate acquisitions

On 4 April 2025, Division Safety Technology acquired all of the shares in Ontec Oy. Ontec Oy is a leading company providing certified control and measurement systems for oil, gas, chemical and aviation industries with annual revenue of approximately MSEK 45.

On 16 April 2025, Division Core Solutions acquired 97 percent of the shares in Raintite Trading Ltd, a leading manufacturer of PVC-laminated steel products used in roof applications such as guttering. The company has annual revenue of approximately MSEK 90.

On 15 May 2025, Germ AB, a company in Division Industrial Equipment, acquired all of the shares in Mann & Co AB, a leading supplier of hoses and couplings for fluid handling applications. The company has annual revenue of approximately MSEK 30.

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.	396
Other non-current assets	29
Other assets	309
Deferred tax liability, net	-88
Other operating liabilities	-78
Acquired net assets	**568**
Goodwill	316
Non-controlling interest	-4
Purchase considerations	880
Less: Purchase considerations, unpaid	-129
Less: Cash and cash equivalents in acquired companies	-172
Net change in cash and cash equivalents	-579

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

The unpaid purchase considerations of MSEK 129 are contingent and are estimated to amount to a maximum of MSEK 178. The majority of the contingent considerations will fall due within three years.

Acquisition analyses older than 12 months are considered finalised.

Considerations of MSEK 2 (7) pertaining to previous years’ acquisitions were paid during the period. Remeasurements of contingent considerations had a positive effect of MSEK 6 (-) on the period. The effect on earnings is recognised in Other operating income.

Acquisition-related transaction costs for the year’s acquisitions, which are recognised in other operating expenses in the income statement, amounted to MSEK 1 (0).

Remeasurements of option liabilities related to minority interests were performed during the period, which had an impact of MSEK 4 (-) on the equity of majority shareholders.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
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
Ontec, Finland	Apr 2025	45	12	Safety Technology
Raintite Trading, UK	Apr 2025	90	18	Core Solutions
Mann & Co, Sweden	May 2025	30	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 32 percent (27). The return on equity was -2 percent (9), but adjusted for the impairment of MSEK 270 the return was 10 percent (9).

Cash flow from operating activities for the quarter totalled MSEK 182 (187). Working capital decreased by MSEK 37 during the period, mainly as a result of lower inventory.

Cash flow was impacted by net investments in non-current assets of MSEK 14 (16) and MSEK 261 (35) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,412 (962), excluding expensed pension obligations of MSEK 516 (553) and lease liabilities of MSEK 454 (429). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,092 (1,077).

The performance measures are calculated with the Skydda companies' original categorisation of balance-sheet items.

Financial income and expenses amounted to MSEK -27 (-26) for the quarter, of which the net expense for bank financing was MSEK -16 (-19).

The equity/assets ratio was 31 percent (37). Equity per share amounted to SEK 77.25, compared with SEK 74.00 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 23 percent.

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	-668,543		2.4	1.8
Total number of shares after repurchasing	**26,767,873**			

The share price on 30 June 2025 was SEK 292.00. The number of treasury shares averaged 683,943 during the period and amounted to 668,543 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 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 immaterial dilution effect. In the first quarter of the year, the 2021/2025 call option programme expired.

Events after the end of the period

On 1 July, Ahlsell took over as owner of Skydda's operations in Sweden, Finland and Norway and, as of this date, Skydda i Sverige AB, Skydda Suomi Oy and Skydda Norge AS are no longer consolidated into Bergman & Beving.

On 15 July, Division Core Solutions acquired all of the shares in H C Coils Ltd. The company is a leading manufacturer of bespoke heat exchangers used within temperature regulation, air conditioning and cooling. H C Coils is based in Fareham, UK, with over 70 employees and revenue of approximately MGBP 10.

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, 16 July 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. CEST on 16 July 2025.

Dates for forthcoming financial information

- **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
- **Financial Report 1 April 2025–31 March 2026** will be published on 13 May 2026

Contact information

Magnus Söderlind, President and CEO, Tel: +46 10 454 77 00
Peter Schön, CFO, Tel: +46 70 339 89 99

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

Reporting by quarter

	2025/2026		2024/2025				2023/2024		
MSEK	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenue									
Core Solutions	464	455	373	334	388	349	322	346	393
Safety Technology	434	439	441	362	416	412	433	354	405
Industrial Equipment	427	417	464	455	457	459	441	402	439
Group-wide/eliminations	-6	0	-14	-7	-8	-6	-9	-8	-9
Total revenue	**1,319**	**1,311**	**1,264**	**1,144**	**1,253**	**1,214**	**1,187**	**1,094**	**1,228**
EBITA									
Core Solutions	55	51	26	39	45	46	17	37	50
Safety Technology	35	34	40	29	34	23	40	19	34
Industrial Equipment	45	45	63	55	46	51	57	50	31
Group-wide/eliminations	-5	-5	-8	-3	-6	-4	-4	1	-10
Total EBITA	**130**	**125**	**121**	**120**	**119**	**116**	**110**	**107**	**105**
EBITA margin, percent									
Core Solutions	11.9	11.2	7.0	11.7	11.6	13.2	5.3	10.7	12.7
Safety Technology	8.1	7.7	9.1	8.0	8.2	5.6	9.2	5.4	8.4
Industrial Equipment	10.5	10.8	13.6	12.1	10.1	11.1	12.9	12.4	7.1
Total EBITA margin	**9.9**	**9.5**	**9.6**	**10.5**	**9.5**	**9.6**	**9.3**	**9.8**	**8.6**

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Revenue	1,319	1,253	5,038	4,972
Other operating income	7	3	35	31
Total operating income	**1,326**	**1,256**	**5,073**	**5,003**
Cost of goods sold	-695	-659	-2,654	-2,618
Personnel costs	-287	-267	-1,101	-1,081
Depreciation, amortisation and impairment losses	-84	-74	-593	-583
Other operating expenses	-157	-156	-593	-592
Total operating expenses	**-1,223**	**-1,156**	**-4,941**	**-4,874**
Operating profit	**103**	**100**	**132**	**129**
Financial income and expenses	-27	-26	-103	-102
Profit after financial items	**76**	**74**	**29**	**27**
Taxes	-16	-16	-67	-67
Net profit/loss	**60**	**58**	**-38**	**-40**
Of which, attributable to Parent Company shareholders	56	52	-48	-52
Of which, attributable to non-controlling interest	4	6	10	12
EBITA	130	119	496	485
Earnings per share before dilution, SEK	2.10	1.95	-1.80	-1.95
Earnings per share after dilution, SEK	2.05	1.95	-1.80	-1.95
Number of shares outstanding before dilution, ‘000	26,768	26,710	26,768	26,747
Weighted number of shares before dilution, ‘000	26,753	26,708	26,739	26,728
Weighted number of shares after dilution, ‘000	27,010	26,948	26,998	27,001

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Net profit/loss	**60**	**58**	**-38**	**-40**
Other comprehensive income				
Remeasurement of defined-benefit pension plans	–	-	23	23
Tax attributable to components that will not be reclassified	–	-	-5	-5
Components that will not be reclassified to net profit	**–**	**-**	**18**	**18**
Translation differences	27	-14	-65	-106
Fair value changes for the year in cash-flow hedges	0	0	0	0
Tax attributable to components that will be reclassified	0	0	0	0
Components that will be reclassified to net profit	**27**	**-14**	**-65**	**-106**
Other comprehensive income	**27**	**-14**	**-47**	**-88**
Total comprehensive income for the period	**87**	**44**	**-85**	**-128**
Of which, attributable to Parent Company shareholders	82	37	-93	-138
Of which, attributable to non-controlling interest	5	7	8	10

CONSOLIDATED BALANCE SHEET

MSEK	30 Jun 2025	30 Jun 2024	31 Mar 2025
Assets			
Goodwill	1,867	2,037	1,924
Other intangible non-current assets	1,068	786	917
Tangible non-current assets	165	156	158
Right-of-use assets	443	427	430
Financial non-current assets	12	4	9
Deferred tax assets	58	58	58
Total non-current assets	**3,613**	**3,468**	**3,496**
Inventory	1,071	1,127	1,157
Accounts receivable	871	925	987
Other current receivables	187	165	149
Cash and cash equivalents	428	340	348
Assets held for sale	456	–	–
Total current assets	**3,013**	**2,557**	**2,641**
Total assets	**6,626**	**6,025**	**6,137**
Equity and liabilities			
Equity attributable to Parent Company shareholders	1,954	2,145	1,871
Non-controlling interest	112	111	107
Total equity	**2,066**	**2,256**	**1,978**
Non-current interest-bearing liabilities	1,849	1,330	1,586
Provisions for pensions	484	553	523
Other non-current liabilities and provisions	590	442	522
Total non-current liabilities	**2,923**	**2,325**	**2,631**
Current interest-bearing liabilities	521	401	476
Accounts payable	514	479	538
Other current liabilities	526	564	514
Liabilities held for sale	76	–	–
Total current liabilities	**1,637**	**1,444**	**1,528**
Total equity and liabilities	**6,626**	**6,025**	**6,137**

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 Jun 2025	30 Jun 2024	31 Mar 2025
Opening equity	**1,871**	**2,108**	**2,108**
Dividend	–	-	-102
Exercise and purchase of options for repurchased shares	-3	0	11
Option liabilities, acquisitions[1)]	4	–	-12
Other changes to non-controlling interests	–	-	4
Total comprehensive income for the period	82	37	-138
Closing equity	**1,954**	**2,145**	**1,871**

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

CONSOLIDATED CASH-FLOW STATEMENT	3 months		Rolling 12 months	
MSEK	Apr–Jun 2025	Apr–Jun 2024	30 Jun 2025	31 Mar 2025
Operating activities before changes in working capital[1)]	145	143	507	505
Changes in working capital	37	44	-3	4
Cash flow from operating activities	**182**	**187**	**504**	**509**
Investments in intangible and tangible assets	-15	-17	-61	-63
Proceeds from sale of intangible and tangible assets	1	1	2	2
Acquisition of businesses	-261	-35	-628	-402
Cash flow from investing activities	**-275**	**-51**	**-687**	**-463**
Dividend, Parent Company shareholders	–	-	-102	-102
Borrowings	296	4	645	353
Repayment of loans	0	-55	-25	-80
Repayment of leases	-40	-37	-156	-153
Other financing activities[1)]	-7	-1	1	7
Cash flow from financing activities	**249**	**-89**	**363**	**25**
Cash flow for the period	**156**	**47**	**180**	**71**
Cash and cash equivalents at the beginning of the period	**348**	**296**	**340**	**296**
Cash flow for the period	156	47	180	71
Exchange-rate differences in cash and cash equivalents	6	-3	-10	-19
Cash and cash equivalents at the end of the period[2)]	**510**	**340**	**510**	**348**

[1)] Adjusted pension classification in comparative figures.
[2)] Cash and cash equivalents at the end of the period also include Cash and cash equivalents under the item Assets held for sale.

Compilation of key financial ratios

KEY FINANCIAL RATIOS	Rolling 12 months				
MSEK	30 Jun 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
Revenue	5,038	4,972	4,723	4,749	4,575
EBITDA	725	712	656	571	503
EBITA	496	485	438	382	331
EBITA margin, percent	9.8	9.8	9.3	8.0	7.2
Adjusted EBIT[1)]	402	399	372	339	298
Adjusted EBIT margin, percent[1)]	8.0	8.0	7.9	7.1	6.5
EBIT	132	129	372	339	298
EBIT margin, percent	2.6	2.6	7.9	7.1	6.5
Profit after financial items	29	27	261	271	259
Net profit/loss	-38	-40	201	214	202
Profit margin, percent	0.6	0.5	5.5	5.7	5.7
Return on working capital (P/WC), percent	32	31	26	21	22
Return on capital employed, percent	3	3	9	8	8
Return on equity, percent	-2	-2	9	10	11
Operational net loan liability (closing balance)	1,412	1,278	1,057	1,090	889
Operational net debt/equity ratio	0.7	0.6	0.5	0.5	0.5
Operational net loan liability/EBITDA excl. IFRS 16, multiple	2.5	2.3	2.1	2.5	2.3
Equity (closing balance)	2,066	1,978	2,213	2,240	1,932
Equity/assets ratio, percent	31	32	37	39	36
Number of employees at the end of the period	1,448	1,403	1,340	1,348	1,227

The performance measures are calculated with the Skydda companies' original categorisation of balance-sheet items.

KEY PER-SHARE DATA	Rolling 12 months				
SEK	30 Jun 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
Earnings before dilution	-1.80	-1.95	7.15	7.80	7.55
Earnings after dilution	-1.80	-1.95	7.15	7.80	7.50
Adjusted earnings before dilution[1)]	8.30	8.15	7.15	7.80	7.55
Adjusted earnings after dilution[1)]	8.20	8.05	7.15	7.80	7.50
Cash flow from operating activities	18.85	19.05	23.85	12.55	8.50
Equity	77.25	74.00	83.00	84.35	72.85
Share price	292.00	290.00	209.50	128.40	141.40

[1)] Adjusted for reversal of impairment of goodwill, MSEK 270, on 31 March 2025.

Parent Company summary

INCOME STATEMENT	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Revenue	12	10	45	43
Other operating income	–	–	-	-
Total operating income	**12**	**10**	**45**	**43**
Operating expenses	-16	-16	-59	-59
Operating loss	**-4**	**-6**	**-14**	**-16**
Financial income and expenses	16	16	65	65
Profit after financial items	**12**	**10**	**51**	**49**
Appropriations	–	-	16	16
Profit before taxes	**12**	**10**	**67**	**65**
Taxes	-2	-2	0	0
Net profit	**10**	**8**	**67**	**65**

STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Net profit	**10**	**8**	**67**	**65**
Fair value changes for the year in cash-flow hedges	0	0	0	0
Taxes attributable to other comprehensive income	0	0	0	0
Components that will be reclassified to net profit	**0**	**0**	**0**	**0**
Other comprehensive income	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**10**	**8**	**67**	**65**

BALANCE SHEET			
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Mar 2025**
Assets			
Tangible non-current assets	1	1	1
Financial non-current assets	2,835	2,552	2,467
Current receivables	1,907	1,326	1,940
Cash and bank	1	1	1
Total assets	**4,744**	**3,880**	**4,409**
Equity, provisions and liabilities			
Equity	1,093	1,121	1,087
Provisions	42	43	42
Non-current liabilities	1,749	1,239	1,444
Current liabilities	1,860	1,477	1,836
Total equity, provisions and liabilities	**4,744**	**3,880**	**4,409**

Notes

1. Accounting policies

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

Assets and liabilities held for sale

It is Bergman & Beving's assessment that the criteria for recognising assets and liabilities held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met as of the balance-sheet date with regard to the divestment of Skydda i Sverige AB, Skydda Suomi Oy and Skydda Norge AS. This classification principle will be applied as of the first quarter of 2025/2026. The criteria for discontinued operations were deemed not to have been met.

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

New or amended accounting standards

The additions and amendments to standards applicable during the year are not assessed to have any material impact on the financial statements. The amended IFRS to be applied in the future 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, Finland and the UK. Revenue presented for the geographic markets is based on the domicile of the customers.

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Sweden	440	453	1,748	1,761
Norway	278	270	1,076	1,068
Finland	185	112	629	556
UK	137	96	461	420
Other countries	279	322	1,124	1,167
Revenue	**1,319**	**1,253**	**5,038**	**4,972**

3. Leases

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

MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Mar 2025**
Right-of-use assets	443	427	430
Right-of-use assets under Assets held for sale	6	-	-
Non-current lease liabilities	295	285	282
Current lease liabilities	153	144	154
Lease liabilities under Liabilities held for sale	6	-	-

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Depreciation of right-of-use assets	-41	-38	-163	-160
Interest on lease liabilities	-5	-4	-19	-18

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

4. Fair value of financial instruments

	30 Jun 2025			31 Mar 2025		
MSEK	**Carrying amount**	**Level 2**	**Level 3**	**Carrying amount**	**Level 2**	**Level 3**
Derivative hedging instruments	**0**	0	-	1	1	–
Total financial assets at fair value per level	**0**	**0**	**-**	**1**	**1**	**–**
Derivative hedging instruments	**–**	–	–	**-**	-	-
Contingent considerations	**227**	-	227	**184**	–	184
Total financial liabilities at fair value per level	**227**	**-**	**227**	**184**	**–**	**184**

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

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

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

Contingent considerations, MSEK	**30 Jun 2025**	**31 Mar 2025**
Opening balance	**184**	**172**
Acquisitions for the year	51	86
Purchase consideration paid	-2	-57
Revaluation of preliminary purchase price allocations	–	-
Reversal through profit or loss	-6	-17
Exchange-rate differences	0	0
Closing balance	**227**	**184**

5. Risks and uncertainties

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

6. Transactions with related parties

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

Definitions

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

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

Return on working capital (P/WC)[1]
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 20.

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 20.

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 20.

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 20.

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 21.

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 21.

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	
Percentage change	**Apr–Jun 2025**	**Apr–Jun 2024**
Comparable units in local currency	-3	-7
Currency effects	-3	0
Acquisitions/divestments	11	9
Total – change	**5**	**2**

EBITA

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Operating profit	103	100	132	129
Depreciation, amortisation and impairment in connection with acquisitions	27	19	364	356
EBITA	**130**	**119**	**496**	**485**

EBITDA

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2025**	**Apr–Jun 2024**	**30 Jun 2025**	**31 Mar 2025**
Operating profit	103	100	132	129
Depreciation, amortisation and impairment losses	84	74	593	583
EBITDA	**187**	**174**	**725**	**712**
Depreciation of right-of-use assets	-41	-38	-163	-160
EBITDA excl. IFRS 16	**146**	**136**	**562**	**552**

Return on working capital (P/WC)

	Rolling 12 months		
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Mar 2025**
EBITA (P)	**496**	**452**	**485**
Average working capital (WC)			
Inventory	1,176	1,231	1,176
Accounts receivable	899	885	888
Accounts payable	-517	-455	-504
Total – average WC	**1,558**	**1,661**	**1,560**
P/WC, percent	**32**	**27**	**31**

The performance measures are calculated with the Skydda companies' original categorisation of balance-sheet items.

Operational net loan liability and operational net debt/equity ratio

MSEK	30 Jun 2025	30 Jun 2024	31 Mar 2025
Financial net liabilities	2,892	2,284	2,585
Pensions	-516	-553	-523
Lease liabilities	-454	-429	-436
Cash and cash equivalents	-510	-340	-348
Operational net loan liability	**1,412**	**962**	**1,278**
Equity	2,066	2,256	1,978
Operational net debt/equity ratio	**0.7**	**0.4**	**0.6**

The performance measures are calculated with the Skydda companies' original categorisation of balance-sheet items.

Bergman & Beving in brief

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

Our business units:

Core Solutions	Safety Technology	Industrial Equipment
ESSVE	ARBESKO	LUNA GROUP
itaab	CRESTO GROUP	H.M. Albretsen
FireSeal	ZEKLER	LIDÉN WEIGHING
SPRAYLAT INTERNATIONAL	ateco	GERM AB
KGC	ONTEC	Labsense
BVS	SKYDDA	BELANO MASKIN AB
H&H	SIS GROUP	maskinab
Raintite	GUIDE	ORBITAL FABRICATIONS
LEVYPINTA FINLAND OY		UVECO
Elkington		TENGTOOLS
Fastit		RETCO welding products
KIILAX		SANDBERGS
		Polar therm
		A.T.E. SOLUTIONS
		TEMA NORGE