Interim Report 1 April–30 June 2026

First quarter (1 April–30 June 2026)

- Revenue amounted to MSEK 1,323 (1,319).
- EBITA increased by 9 percent to MSEK 142 (130) and the EBITA margin improved to 10.7 percent (9.9).
- Net profit totalled MSEK 61 (60).
- Cash flow from operating activities increased to MSEK 190 (182).
- One acquisition was completed, with annual revenue of approximately MSEK 25.
- Earnings per share for the most recent 12-month period amounted to SEK 8.55 after dilution, compared with SEK 8.50 for the 2025/2026 financial year. Adjusted earnings per share[1] after dilution amounted to SEK 8.50 (8.45).

	3 months			Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**Δ %**	**30 Jun 2026**	**31 Mar 2026**
Revenue	1,323	1,319	*0*	4,976	4,972
Adjusted EBITA[1]	142	130	*9*	549	537
Adjusted EBITA margin, percent[1]	10.7	9.9		11.0	10.8
EBITA	142	130	*9*	544	532
EBITA margin, percent	10.7	9.9		10.9	10.7
Adjusted EBIT[1]	108	103	*5*	423	418
Adjusted EBIT margin, percent[1]	8.2	7.8		8.5	8.4
EBIT	108	103	*5*	418	413
EBIT margin, percent	8.2	7.8		8.4	8.3
Profit after financial items	77	76	*1*	302	301
Net profit (after taxes)	61	60	*2*	244	243
Adjusted earnings per share after dilution, SEK[1]	2.10	2.05		8.50	8.45
Earnings per share before dilution, SEK	2.10	2.10		8.60	8.55
Earnings per share after dilution, SEK	2.10	2.05		8.55	8.50
P/WC, percent				37	36
Cash flow from operating activities	190	182	*4*	501	493
Equity/assets ratio, percent				32	31
Number of employees at the end of the period	1,364	1,448	*-6*	1,364	1,347

[1] Adjusted for items affecting comparability, refer to "Reconciliation tables alternative performance measures".

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

CEO’s comments

Improved earnings and stronger margins, returns and cash flow

We delivered another quarter of improved earnings, a higher profit margin and stronger returns, despite a cautious underlying market in construction and industry, with revenue growth of only 1 percent for comparable units. EBITA increased to MSEK 142 (130), up just over 9 percent, and we can now report 26 consecutive quarters of improved earnings. The EBITA margin improved by 0.8 percentage points to 10.7 percent. The return on working capital (P/WC) moved in the right direction and is now at 37 percent (32), and cash flow from operating activities for the quarter increased to MSEK 190 (182).

Core Solutions and Safety Technology continued to deliver good returns, with increased profit and stronger margins. Adjusted for divestments, revenue and earnings for PPE & Utilities remained unchanged. While several companies in the division increased their profit during the quarter, Luna’s performance remained weak. Machinery & Equipment was a disappointment during the quarter. Several customers at the division’s companies chose to delay their investments in machinery and equipment. In combination with a less favourable business mix and some non-recurring costs, this led to weaker revenue and lower earnings for the quarter. Since these customers’ investment needs remain unchanged, and the mix and cost effects are deemed to be temporary, I expect that the division will return it profit growth and increased returns.

The Group’s gross margin remained at 50 percent for the third consecutive quarter. Several of our companies have seen rising raw material and energy prices as well as increased shipping costs. Thanks to our decentralised way of working, with decisions made close to the customer, these companies have been able to respond quickly and mitigate these effects.

Acquisitions continue

Our acquisition work continued, and in April our subsidiary Uveco acquired the company All-Coating. Under the Flexcoat product brand, All-Coating offers sheet metal in customer-specific colours based on a proprietary method that allows the sheet metal to be further processed afterwards. I’m pleased to welcome the company, which will strengthen our sheet metal offering.

Long-term value creation

It is still my assessment that demand will gradually pick up in 2026, although it could take a few quarters before customer investments are reflected in our companies’ invoicing. Our direction remains unchanged. We are continuing to build, organically as well as through acquisitions, a portfolio of technology companies with strong market positions in niches that offer good margins, high returns and growth potential. With a lower cost base and continued strong margins, we are well equipped for when the economy and the construction market once again gain momentum. Thanks to our clear focus and disciplined capital allocation, we have a good foundation for continued profitable growth.

Stockholm, July 2026

Magnus Söderlind
President & CEO

Profit and revenue

First quarter (April–June 2026)

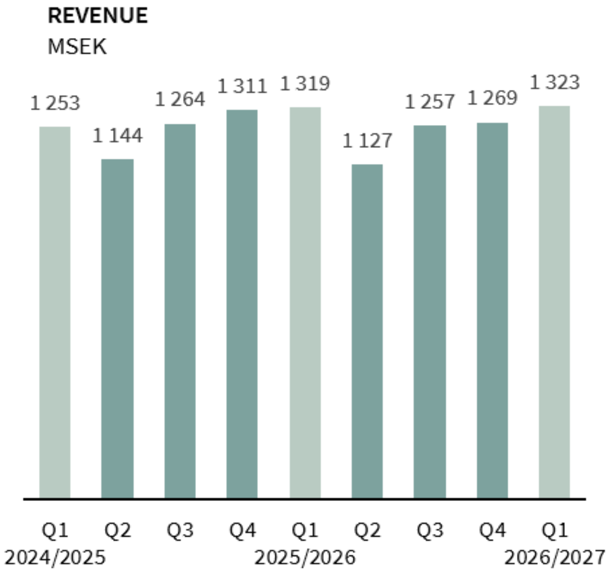
Revenue amounted to MSEK 1,323 (1,319). Revenue increased by 1 percent organically. Acquired and divested units had a negative impact of 1 percent on revenue. Exchange-rate fluctuations had a marginal impact.

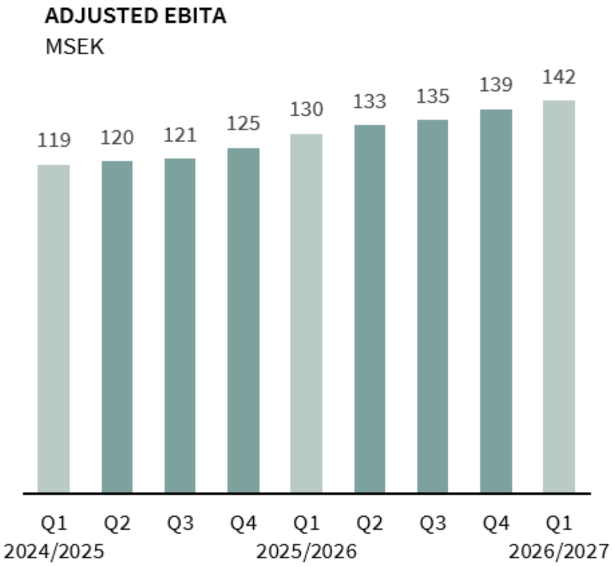
Demand varied between customer segments. Companies exposed to public properties and infrastructure continued to experience good demand. Demand was also stable in the Nordic construction sector, although customers remained cautious despite some signs of a recovery among end customers.

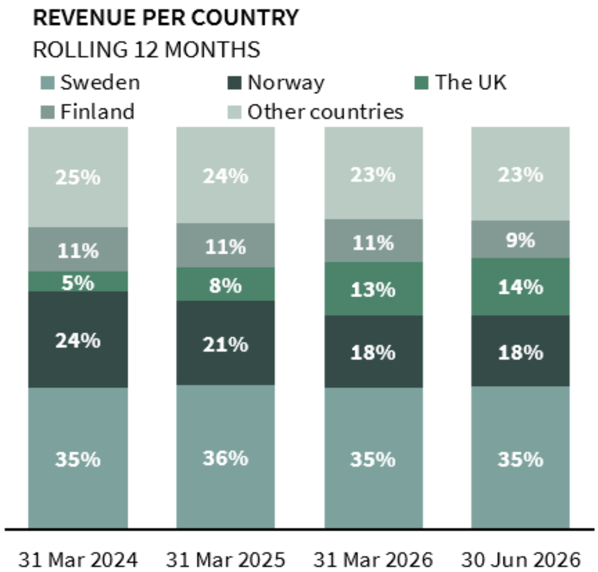
Demand from industrial customers varied significantly between submarkets.

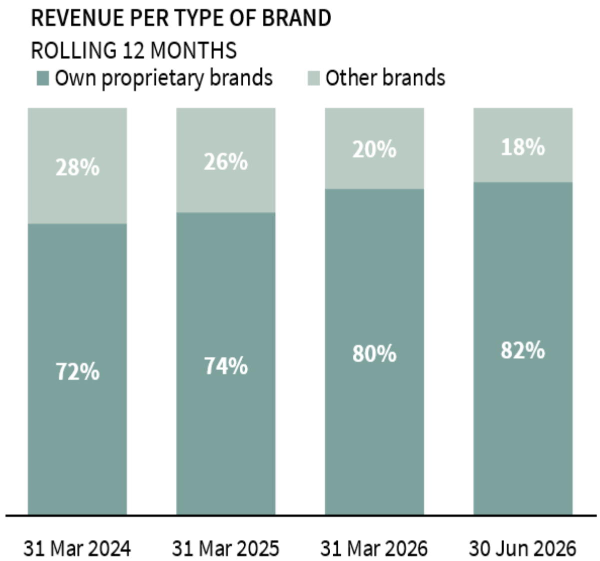
EBITA for the first quarter increased by 9 percent to MSEK 142 (130) and the EBITA margin improved to 10.7 percent (9.9). This positive earnings trend was attributable both to acquired companies and to strong performances by several of the Group's existing operations.

Profit after financial items increased to MSEK 77 (76). Net profit totalled MSEK 61 (60).









Performance by division

MSEK	Apr–Jun 2026	Apr–Jun 2025	Δ %	30 Jun 2026	31 Mar 2026
	3 months			Rolling 12 months	
Revenue					
Core Solutions	470	422	*11*	1,660	1,612
Safety Technology	370	292	*27*	1,318	1,240
Machinery & Equipment	120	121	*-1*	482	483
PPE & Utilities	360	485	*-26*	1,501	1,626
Group-wide/eliminations	3	-1		15	11
Total revenue	**1,323**	**1,319**	***0***	**4,976**	**4,972**
EBITA					
Core Solutions	69	53	*30*	234	218
Safety Technology	62	48	*29*	207	193
Machinery & Equipment	5	14	*-64*	51	60
PPE & Utilities	9	19	*-53*	82	92
Group-wide/eliminations	-3	-4		-25	-26
Total adjusted EBITA*	**142**	**130**	***9***	**549**	**537**
Items affecting comparability	-	-		-5	-5
Total EBITA	**142**	**130**	***9***	**544**	**532**
Depreciation, amortisation and impairment in connection with acquisitions	-34	-27		-126	-119
Of which, items affecting comparability	-	-		-	-
Operating profit	**108**	**103**		**418**	**413**
Financial income and expenses	-31	-27		-116	-112
Profit before taxes	**77**	**76**		**302**	**301**
Adjusted EBITA margin, percent					
Core Solutions	14.7	12.6		14.1	13.5
Safety Technology	16.8	16.4		15.7	15.6
Machinery & Equipment	4.2	11.6		10.6	12.4
PPE & Utilities	2.5	3.9		5.5	5.7
Total adjusted EBITA margin	**10.7**	**9.9**		**11.0**	**10.8**

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

Core Solutions

First quarter (April–June 2026)

Core Solutions' revenue rose by 11 percent to MSEK 470 (422). EBITA increased by 30 percent to MSEK 69 (53) and the EBITA margin improved to 14.7 percent (12.6).

Demand from customers in the Nordic construction sector varied between segments. Resellers remained cautious despite the early signs of a recovery in demand.

The sharp increase in earnings in the division was attributable to strong organic growth combined with the earnings contribution from H C Coils.

Safety Technology

First quarter (April–June 2026)

Safety Technology's revenue rose by 27 percent to MSEK 370 (292). EBITA increased by 29 percent to MSEK 62 (48) and the EBITA margin improved to 16.8 percent (16.4).

Demand improved somewhat compared with previous periods, although the trend continued to vary according to customer group and market. However, it is too early to start discussing a genuine market upturn, since the performance of several companies depends on when project orders come in.

The stronger performance in the division reflects a combination of organic growth and successful acquisitions. Several operations noted robust organic growth, with especially strong contributions from fire safety, safety signage and safety equipment.

Machinery & Equipment

First quarter (April–June 2026)

Machinery & Equipment's revenue amounted to MSEK 120 (121). EBITA amounted to MSEK 5 (14) and the EBITA margin was 4.2 percent (11.6).

Market conditions continued to be characterised by customer caution, which dampened customers' willingness to invest in machinery and equipment. The weaker earnings were primarily due to a less favourable business mix and certain non-recurring costs during the quarter. Polartherm had another quarter with limited deliveries following the high levels noted in the fourth quarter. A.T.E. Solutions' project-based business also reported lower invoicing compared with the strong fourth quarter, despite a good underlying activity level in the defence segment.

PPE & Utilities

First quarter (April–June 2026)

PPE & Utilities' revenue amounted to MSEK 360 (485). EBITA amounted to MSEK 9 (19) and the EBITA margin was 2.5 percent (3.9).

The divested company Skydda was part of the division until 1 July 2025. Skydda's revenue in the same quarter last year amounted to approximately MSEK 100, net. Luna Baltic, which was divested in September 2025, was also part of the division in the comparative period and posted revenue of approximately MSEK 25 last year. Adjusted for divestments, the division's revenue and profit were on a par with the preceding year.

The division's product companies in personal protective equipment performed well during the quarter. Luna, which primarily conducts sales through industrial resellers, continued to be impacted by weak demand.

Group-wide expenses and eliminations

Group-wide items and eliminations for the first quarter amounted to MSEK -3 (-4).

The Parent Company's revenue amounted to MSEK 15 (12) and profit after financial items amounted to MSEK 18 (12) for the first quarter.

Items affecting comparability

The divisions are followed up excluding items affecting comparability and are measured based on adjusted EBITA.

The Group's accumulated profit after financial items for the rolling 12-month period on 30 June 2026 and on 31 March 2026 includes items affecting comparability totalling MSEK -10. These items pertain to divestments, restructuring measures and the revaluation of large contingent considerations. For a complete breakdown of these items, refer to the Financial Report for 2025/2026. A summary is presented in the 2025/2026 Annual Report. There were no items affecting comparability in the first quarter or the corresponding period last year.

Employees

At the end of the period, the number of employees in the Group totalled 1,364, compared with 1,347 at the beginning of the financial year. During the period, five employees were gained via acquisitions.

Corporate acquisitions

Uveco, a company in Division Machinery & Equipment, acquired all of the shares in All-Coating Industrilackeringar AB in April 2026. Under the Flexcoat product brand, the company offers sheet metal in customer-specific colours based on a proprietary method that allows the sheet metal to be further processed afterwards. The company has revenue of approximately MSEK 25, with very good profitability.

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

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

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

Fair value of acquired assets and liabilities, MSEK	**Total**
Customer relations, etc.	313
Other non-current assets	28
Other assets	343
Deferred tax liability, net	-65
Other operating liabilities	-63
Acquired net assets	**556**
Goodwill	316
Non-controlling interest	-10
Purchase considerations	862
Less: Purchase considerations, unpaid	-104
Less: Cash and cash equivalents in acquired companies	-253
Net change in cash and cash equivalents	-505

The unpaid purchase considerations of MSEK 104 are contingent and are estimated to amount to a maximum of MSEK 136. The majority of the contingent considerations will fall due within two years.

Acquisition analyses older than 12 months are considered finalised.

Additional purchase considerations of MSEK 15 (2) pertaining to previous years' acquisitions were paid during the period. The revaluation of contingent considerations had a negative effect of MSEK -2 (6) on the financial year. 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 0 (1).

No remeasurements of option liabilities related to minority interests were performed during the period. Option liabilities were reclassified from non-current to current in an amount of MSEK 48. The likelihood that the short-term options will be exercised within one year was deemed low.

Acquisition	**Closing**	**Rev. MSEK***	**No. of empl.***	**Division**
Ontec, Finland	Apr 2025	45	12	Safety Technology
Raintite Trading, UK	Apr 2025	90	18	Core Solutions
Mann & Co, Sweden	May 2025	30	6	Safety Technology
H C Coils, UK	Jul 2025	130	70	Core Solutions
Donut Safety Systems, UK	Aug 2025	40	14	Safety Technology
Modus Gauges, UK	Oct 2025	25	8	Safety Technology
DataLase, UK	Nov 2025	50	15	Safety Technology
A1 Shutters, UK	Feb 2026	110	54	Safety Technology
All-Coating Industrilackeringar, Sweden	Apr 2026	25	5	Machinery & Equipment

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

Profitability, cash flow and financial position

Since the balance sheet historically includes the divested operations, the performance measures for cash flow and return have been impacted by the divestment and do not provide a representative assessment of the continuing operations.

In the comparative figures for the quarter, assets and liabilities held for sale pertain to the divested company Skydda.

Profitability, measured as the return on working capital (P/WC), amounted to 37 percent (32). The return on equity increased to 12 percent (-2), and adjusted for items affecting comparability, the return was 12 percent (10).

Cash flow from operating activities for the quarter improved to MSEK 190 (182). Working capital decreased by MSEK 28 during the same period. Cash flow was impacted by net investments in non-current assets of MSEK 18 (14) and MSEK 54 (261) pertaining to acquisitions.

The Group's operational net loan liability at the end of the period amounted to MSEK 1,566 (1,412), excluding expensed pension obligations of MSEK 487 (516) and lease liabilities of MSEK 377 (454).

Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 937 (1,092).

Financial income and expenses amounted to MSEK -31 (-27) for the quarter.

The equity/assets ratio was 32 percent (31). Equity per share amounted to SEK 79.50, compared with SEK 76.55 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 20.6 percent. The Group's weighted average tax rate, with its current 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	-725,043		2.6	2.0
Total number of shares after repurchasing	**26,711,373**			

The share price on 30 June 2026 was SEK 291.50. The average number of treasury shares was 774,107 during the period and 725,043 at the end of the period. The average purchase price for the repurchased shares was SEK 145.36 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2023/2027	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 option programme 2025/2029	200,000	200,000	0.7	395.30	11 Sep 2028–8 Jun 2029

Call options issued for repurchased shares resulted in an immaterial dilution effect. In the first quarter of the year, the 2022/2026 call option programme expired.

Events after the end of the period

No significant changes occurred after the end of the quarter.

Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Thursday, 27 August 2026, 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 2026

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 2026.

Dates for forthcoming financial information

- **The 2026 AGM** will be held on 27 August 2026 at 4:00 p.m. CEST at IVA Conference Centre, Grev Turegatan 16, Stockholm.
- **Interim Report 1 April–30 September 2026** will be published on 21 October 2026.
- **Interim Report 1 April–31 December 2026** will be presented on 5 February 2027.
- **Financial Report 1 April 2026–31 March 2027** will be published on 14 May 2027.

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

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Reporting by quarter

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

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Revenue	1,323	1,319	4,976	4,972
Other operating income	2	7	109	114
Total operating income	**1,325**	**1,326**	**5,085**	**5,086**
Cost of goods sold	-665	-695	-2,493	-2,523
Personnel costs	-277	-287	-1,081	-1,091
Depreciation, amortisation and impairment losses	-85	-84	-355	-354
Other operating expenses	-190	-157	-738	-705
Total operating expenses	**-1,217**	**-1,223**	**-4,667**	**-4,673**
Operating profit[1)]	**108**	**103**	**418**	**413**
Financial income and expenses	-31	-27	-116	-112
Profit after financial items	**77**	**76**	**302**	**301**
Taxes	-16	-16	-58	-58
Net profit	**61**	**60**	**244**	**243**
Of which, attributable to Parent Company shareholders	56	56	229	229
Of which, attributable to non-controlling interest	5	4	15	14
EBITA	142	130	544	532
Earnings per share before dilution, SEK	2.10	2.10	8.60	8.55
Earnings per share after dilution, SEK	2.10	2.05	8.55	8.50
Number of shares outstanding before dilution, ‘000	26,711	26,768	26,711	26,640
Weighted number of shares before dilution, ‘000	26,662	26,753	26,702	26,725
Weighted number of shares after dilution, ‘000	26,810	27,010	26,854	26,937

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Net profit	**61**	**60**	**244**	**243**
Other comprehensive income				
Remeasurement of defined-benefit pension plans	-20	-	-1	19
Tax attributable to components that will not be reclassified	4	-	0	-4
Components that will not be reclassified to net profit	**-16**	**-**	**-1**	**15**
Translation differences	33	27	-5	-11
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	**33**	**27**	**-5**	**-11**
Other comprehensive income	**17**	**27**	**-6**	**4**
Total comprehensive income for the period	**78**	**87**	**238**	**247**
Of which, attributable to Parent Company shareholders	72	82	225	235
Of which, attributable to non-controlling interest	6	5	13	12

CONSOLIDATED BALANCE SHEET

MSEK	30 Jun 2026	30 Jun 2025	31 Mar 2026
Assets			
Goodwill	2,179	1,867	2,140
Other intangible non-current assets	1,232	1,068	1,234
Tangible non-current assets	190	165	184
Right-of-use assets	370	443	344
Financial non-current assets	10	12	10
Deferred tax assets	90	58	84
Total non-current assets	**4,071**	**3,613**	**3,996**
Inventory	1,093	1,071	1,086
Accounts receivable	1,006	871	979
Other current receivables	171	187	178
Cash and cash equivalents	392	428	382
Assets held for sale	**-**	**456**	**-**
Total current assets	**2,662**	**3,013**	**2,625**
Total assets	**6,733**	**6,626**	**6,621**
Equity and liabilities			
Equity attributable to Parent Company shareholders	2,017	1,954	1,943
Non-controlling interest	105	112	103
Total equity	**2,122**	**2,066**	**2,046**
Non-current interest-bearing liabilities	1,983	1,849	1,966
Provisions for pensions	487	484	465
Other non-current liabilities and provisions	581	590	634
Total non-current liabilities	**3,051**	**2,923**	**3,065**
Current interest-bearing liabilities	352	521	424
Accounts payable	558	514	497
Other current liabilities	650	526	589
Liabilities held for sale	-	76	-
Total current liabilities	**1,560**	**1,637**	**1,510**
Total equity and liabilities	**6,733**	**6,626**	**6,621**

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 Jun 2026	30 Jun 2025	31 Mar 2026
Opening equity	**1,943**	**1,871**	**1,871**
Dividend	-	-	-107
Exercise and purchase of options for repurchased shares	2	-3	6
Repurchase of own shares	-	-	-64
Option liabilities, acquisitions[1)]	-	4	6
Other changes to non-controlling interests	-	-	-4
Total comprehensive income for the period	72	82	235
Closing equity	**2,017**	**1,954**	**1,943**

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

CONSOLIDATED CASH-FLOW STATEMENT	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Operating activities before changes in working capital	162	145	490	473
Changes in working capital	28	37	11	20
Cash flow from operating activities	**190**	**182**	**501**	**493**
Investments in non-current assets	-18	-15	-69	-66
Divestment of non-current assets	0	1	4	5
Acquisition of businesses	-54	-261	-547	-754
Divestment of businesses	-	-	277	277
Cash flow from investing activities	**-72**	**-275**	**-335**	**-538**
Dividend, Parent Company shareholders	-	-	-107	-107
Borrowings	-	296	132	428
Repayment of loans	-79	-	-95	-16
Repayment of leases	-35	-40	-150	-155
Repurchase of own shares	-	-	-64	-64
Other financing activities	-2	-7	0	-5
Cash flow from financing activities	**-116**	**249**	**-284**	**81**
Cash flow for the period	**2**	**156**	**-118**	**36**
Cash and cash equivalents at the beginning of the period	**382**	**348**	**510**	**348**
Cash flow for the period	2	156	-118	36
Exchange-rate differences in cash and cash equivalents	8	6	0	-2
Cash and cash equivalents at the end of the period	**392**	**510**[1]	**392**	**382**

[1] 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 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
Revenue	4,976	4,972	4,972	4,723	4,749
EBITDA	773	767	712	656	571
Adjusted EBITA[1)]	549	537	485	438	382
Adjusted EBITA margin, percent[1)]	11.0	10.8	9.8	9.3	8.0
EBITA	544	532	485	438	382
EBITA margin, percent	10.9	10.7	9.8	9.3	8.0
Adjusted EBIT[1)]	423	418	399	372	339
Adjusted EBIT margin, percent[1)]	8.5	8.4	8.0	7.9	7.1
EBIT	418	413	129	372	339
EBIT margin, percent	8.4	8.3	2.6	7.9	7.1
Profit after financial items	302	301	27	261	271
Net profit/loss	244	243	-40	201	214
Profit margin, percent	6.1	6.1	0.5	5.5	5.7
Return on working capital (P/WC), percent	37	36	31	26	21
Return on capital employed, percent	9	9	3	9	8
Return on equity, percent	12	12	-2	9	10
Operational net loan liability (closing balance)	1,566	1,656	1,278	1,057	1,090
Operational net debt/equity ratio	0.7	0.8	0.6	0.5	0.5
Operational net loan liability/Adjusted EBITDA excl. IFRS 16, multiple	2.5	2.7	2.3	2.1	2.5
Equity (closing balance)	2,122	2,046	1,978	2,213	2,240
Equity/assets ratio, percent	32	31	32	37	39
Number of employees at the end of the period	1,364	1,347	1,403	1,340	1,348

KEY PER-SHARE DATA	Rolling 12 months				
SEK	30 Jun 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
Adjusted earnings before dilution[1)]	8.55	8.55	8.15	7.15	7.80
Adjusted earnings after dilution[1)]	8.50	8.45	8.05	7.15	7.80
Earnings before dilution	8.60	8.55	-1.95	7.15	7.80
Earnings after dilution	8.55	8.50	-1.95	7.15	7.80
Cash flow from operating activities	18.75	18.45	19.05	23.85	12.55
Equity	79.50	76.55	74.00	83.00	84.35
Share price	291.50	270.00	290.00	209.50	128.40

[1)] Adjusted for items affecting comparability. As of 2025, these alternative performance measures are included as a complement to other financial information, with the aim to further clarify the Group’s performance.

Parent Company summary

INCOME STATEMENT	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Revenue	15	12	53	50
Other operating income	0	-	1	1
Total operating income	**15**	**12**	**54**	**51**
Operating expenses	-18	-16	-65	-63
Operating profit/loss	**-3**	**-4**	**-11**	**-12**
Financial income and expenses	21	16	80	75
Profit after financial items	**18**	**12**	**69**	**63**
Appropriations	-	-	15	15
Profit before taxes	**18**	**12**	**84**	**78**
Taxes	-3	-2	-1	0
Net profit	**15**	**10**	**83**	**78**

STATEMENT OF COMPREHENSIVE INCOME	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Net profit	**15**	**10**	**83**	**78**
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/loss	**0**	**0**	**0**	**0**
Other comprehensive income	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**15**	**10**	**83**	**78**

BALANCE SHEET			
MSEK	**30 Jun 2026**	**30 Jun 2025**	**31 Mar 2026**
Assets			
Tangible non-current assets	1	1	1
Financial non-current assets	3,365	2,835	3,333
Current receivables	2,028	1,907	2,256
Cash and bank	11	1	22
Total assets	**5,405**	**4,744**	**5,612**
Equity, provisions and liabilities			
Equity	1,017	1,093	1,000
Provisions	39	42	40
Non-current liabilities	2,215	1,749	2,226
Current liabilities	2,134	1,860	2,346
Total equity, provisions and liabilities	**5,405**	**4,744**	**5,612**

Notes

1. Accounting policies

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

Assets and liabilities held for sale

As of 30 June 2025/2026, Bergman & Beving's assessment was 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 had been met with regard to the divestment of Skydda i Sverige AB, Skydda Suomi Oy and Skydda Norge AS. This classification principle was applied as of the first quarter of 2025/2026 and is therefore reflected in the comparative figures for the quarter.

In other respects, the same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2025/2026. 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 is IFRS 18. A complete analysis of its impact on Bergman & Beving's financial statements has not yet been finalised. The standard is not expected to impact the Group's earnings or financial position, but will impact the presentation of the financial statements and associated disclosures. The standard will be applied as of the 2027/2028 financial year, with the first effect on the interim report for the first quarter published on 30 June 2027.

2. Revenue per geographic area

The Group primarily conducts operations in Sweden, Norway, 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 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Sweden	468	459	1,761	1,752
Norway	231	262	887	918
UK	204	137	709	642
Finland	117	182	460	525
Other countries	303	279	1,159	1,135
Revenue	**1,323**	**1,319**	**4,976**	**4,972**

3. Leases

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

MSEK	**30 Jun 2026**	**30 Jun 2025**	**31 Mar 2026**
Right-of-use assets	370	443	344
Right-of-use assets under Assets held for sale	-	6	-
Non-current lease liabilities	231	295	214
Current lease liabilities	146	153	138
Lease liabilities under Liabilities held for sale	-	6	-

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Depreciation and impairment of right-of-use assets	-35	-41	-163	-169
Interest on lease liabilities	-4	-5	-18	-19

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

4. Fair value of financial instruments

	30 Jun 2026			31 Mar 2026		
MSEK	**Carrying amount**	**Level 2**	**Level 3**	**Carrying amount**	**Level 2**	**Level 3**
Derivative hedging instruments	**2**	2	-	**-**	-	-
Total financial assets at fair value per level	**2**	2	**-**	**-**	**-**	**-**
Derivative hedging instruments	**-**	-	-	**0**	0	-
Contingent considerations	**242**	-	242	**248**	-	248
Total financial liabilities at fair value per level	**242**	**-**	**242**	**248**	**0**	**248**

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

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

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

Contingent considerations, MSEK	**30 Jun 2026**	**31 Mar 2026**
Opening balance	**248**	**184**
Acquisitions for the year	10	129
Purchase consideration paid	-15	-7
Revaluation of preliminary purchase price allocations	-5	-
Reversal through profit or loss	2	-54[1)]
Exchange-rate differences	2	-4
Closing balance	**242**	**248**

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

5. Risks and uncertainties

While the uncertain geopolitical situation, increased protectionism, general conditions and inflation remain unchanged, they have had a minor impact on the Group to date. During the period, no other significant changes occurred with respect to risks and uncertainties for the Group or the Parent Company. For information about these risks and uncertainties, refer to pages 43–46 of Bergman & Beving's Annual Report for 2025/2026.

6. Transactions with related parties

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

Definitions

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

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

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

P/WC is used to analyse profitability and is a measure that encourages high EBITA and low working capital requirements. Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent. Refer to the reconciliation table on page 22.

Return on capital 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 22.

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

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

Change in revenue for comparable 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.

Items affecting comparability[1]
Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. Separate disclosure of items affecting comparability clearly highlights the performance of the operating activities.

Operational net loan 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.

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[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 2026**	**Apr–Jun 2025**
Comparable units in local currency	1	-3
Currency effects	0	-3
Acquisitions/divestments	-1	11
Total – change	**0**	**5**

Items affecting comparability

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Restructuring and non-recurring items, divested operations	-	-	42	42
Cancellation of additional purchase considerations	-	-	-37	-37
Total items affecting comparability	**-**	**-**	**5**	**5**

Adjusted EBIT

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Operating profit	108	103	418	413
Items affecting comparability	-	-	5	5
Adjusted EBIT	**108**	**103**	**423**	**418**

EBITA

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Operating profit	108	103	418	413
Depreciation, amortisation and impairment losses of	34	27	126	119
EBITA	**142**	**130**	**544**	**532**

Adjusted EBITA

	3 months		Rolling 12 months	
MSEK	**Apr–Jun 2026**	**Apr–Jun 2025**	**30 Jun 2026**	**31 Mar 2026**
Operating profit	108	103	418	413
Items affecting comparability	-	-	5	5
Depreciation, amortisation and impairment losses of	34	27	126	119
Adjusted EBITA	**142**	**130**	**549**	**537**

EBITDA

MSEK	Apr–Jun 2026	Apr–Jun 2025	30 Jun 2026	31 Mar 2026
Operating profit	108	103	418	413
Depreciation, amortisation and impairment losses	85	84	355	354
EBITDA	**193**	**187**	**773**	**767**
Depreciation of right-of-use assets	-35	-41	-163	-169
EBITDA excl. IFRS16	**158**	**146**	**610**	**598**
Items affecting comparability	-	-	5	5
Adjusted EBITDA excl. IFRS16	**158**	**146**	**615**	**603**

Return on working capital (P/WC)

	Rolling 12 months		
MSEK	30 Jun 2026	30 Jun 2025	31 Mar 2026
Adjusted EBITA (P)	**549**	**496**	**537**
Average working capital (WC)			
Inventory	1,103	1,176	1,120
Accounts receivable	886	899	886
Accounts payable	-512	-517	-516
Total – average WC	**1,477**	**1,558**	**1,490**
P/WC, percent	**37**	**32**	**36**

The performance measure has been calculated without adjustment for the inclusion of the divested operations in working capital for prior periods.

Operational net loan liability and operational net debt/equity ratio

MSEK	30 Jun 2026	30 Jun 2025	31 Mar 2026
Financial net liabilities	2,430	2,382	2,473
Pensions	-487	-516	-465
Lease liabilities	-377	-454	-352
Operational net loan liability	**1,566**	**1,412**	**1,656**
Equity	2,122	2,066	2,046
Operational net debt/equity ratio	**0.7**	**0.7**	**0.8**

The performance measures were calculated without adjustment for the inclusion of the divested operations in balance sheet items for prior periods.

Bergman & Beving in brief

- Bergman & Beving, founded in 1906, is a Swedish listed corporate group with extensive experience in acquiring and developing leading niche companies from a long-term ownership perspective.
- Bergman & Beving's vision is to be a leading niche supplier of productive, safe and sustainable solutions to companies.
- Our decentralised governance model means that we strive for leading positions through organic growth and add-on acquisitions in existing niches and through acquisitions in new niches.
- Through our products, we are represented at over 5,000 sales outlets and by distributors in approximately 25 countries.
- Our primary market is the Nordic region, which accounts for approximately 65 percent of revenue.
- We aim to be a sustainable company where we actively work to create long-term value for society and our shareholders while limiting the impact of our operations on the environment.
- The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom, efficiency, openness and a willingness to change.

Our business units

CORE SOLUTIONS

Components and solutions such as fastening elements, metal roofs, heat exchangers and inspection hatches.

ESSVE, KIILAX, Fastit, itaab, Raintite, Elkington, Spraylat International, Levypinta Finland Oy, HS Coils

SAFETY TECHNOLOGY

Products and solutions in personal safety, area protection, perimeter protection, technical safety and fire safety.

Cresto Group, Germ, BVS, A1S, Orbital, Modus, FireSeal, Ontec, SIS Group, DataLase, ateco

MACHINERY & EQUIPMENT

Machinery, equipment, tools, instruments and appliances.

Belano, A.T.E. Solutions, Tema Norge, maskinab, KGC, Lidén Weighing, Uveco, Labsense, Retco, Polartherm

PPE & UTILITIES

Personal protective equipment and consumables (sold primarily through Nordic industrial and construction material resellers).

Guide, Luna Group, BB Safety, Zekler, H. M. Albretsen Verktøysikring AS, Arbesko, Teng Tools