

# Q1 Interim Report

## Increased sales and stable earnings

Berner Industrier delivered a good order intake, high sales and stable earnings in the first quarter of the year. Both business areas performed well, with Technology & Distribution increasing earnings by 77 percent and Energy & Environment increasing revenues by 20 percent. In early January, Berner Industrier acquired Typhonix AS, which is active in water treatment.

## First quarter 2026

- Order intake totaled SEK 276.3 (262.7) million, 5.2 percent.
- Net sales for the first quarter totaled SEK 253.3 (236.1) million, up 7.3 percent, whereof organic growth 1.2 percentage points, acquired growth for 7.0 percentage points and negative currency effects of 0.9 percentage points from foreign subsidiaries.
- EBITA totaled SEK 18.5 (18.3) million, an increase of 1.1 percent. The EBITA-margin was 7.3 percent (7.7).
- Earnings per share before and after dilution were SEK 0.67 (0.66).
- Cash flow from operating activities was SEK 12.1 (15.1) million. Total cash flow for the period was SEK -12.5 (7.3) million.
- Net interest-bearing debt, excluding IFRS 16/EBITDA R12, amounted to 0.9x at the end of the period.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 1.25 (0.95) per share.

## Significant events during the reporting period

- Berner Industrier acquired 100 percent of the shares in Typhonix AS at the beginning of January, active with its own products in water treatment. The acquisition was finalized in the first quarter, and the company is included in Berner Industrier's accounts starting in January 2026. The purchase price totaled SEK 55.1 million, divided into a purchase price at closing of SEK 21.7 million and an additional purchase price of SEK 33.4 million, paid during the quarter.
- During the quarter, updated financial targets were adopted, as announced on February 6, 2026.

## Significant events after the end of the reporting period

- The Annual General Meeting will be held on April 28, 2026. The Nomination Committee has decided to propose to the Annual General Meeting that the Board members Joachim Berner, Kerstin Gillsbro, Lars Gatenbeck, Pia Irell, Johan Lannebo and Pim Polesie be re-elected.

## Financial summary

SEK million	Jan–Mar			2025/2026	Full-year	
	2026	2025	Δ %	R12	2025	Δ %
Order intake	276.3	262.7	5.2	1,079.6	1,066.0	1.3
Net sales	253.3	236.1	7.3	1,017.5	1,000.2	1.7
EBITA	18.5	18.3	1.1	100.3	100.2	0.1
EBITA margin, %	7.3	7.7	–	9.8	10.0	–
EBIT	18.1	17.9	1.1	99.0	98.8	0.2
Basic and diluted earnings per share, SEK	0.67	0.66	1.5	3.84	3.79	1.3
Cash flow for the period	-12.5	7.3	–	-31.7	-11.9	–
Return on equity, %	17.3	19.8	–	24.4	25.5	–
Net debt, excluding IFRS 16	94.3	17.5	–	94.3	42.2	–
Net debt, excluding IFRS 16/ EBITDA R12	0.9x	0.3x	–	0.9x	0.4x	–

# Thriving in an unsettled world

The first quarter of the year saw growth and profits in line with the previous year, despite some investments for the future. We have continued laying the foundations for future development through growing the Group's offering organically and through acquisitions. During the quarter, we welcomed two businesses into our fold, the largest being Typhonix in early January. Towards the end of the quarter, we closed a small asset acquisition that will complement Autofric's product offering and commercial organization.

The year started with some unease globally, albeit with our diversified and decentralized operations, our strong entrepreneurs have been able to respond well to external factors. The level of activity has been high during the quarter, and overall we continue to see good underlying demand. Still, some customers have once again needed a little more time to make decisions. As a result, the order intake increased no more than five percent above last year's strong figure. Since sales increased by seven percent, and order intake exceeded sales by nine percent, it still indicates growth.

Energy & Environment show a somewhat mixed picture, where temporarily higher costs, partly due to acquisitions and growth investments in the new acquisition Autofric, resulted in a temporarily lower margin despite good growth.

In Technology & Distribution we continue to see the good results from the more efficient way of working and the changes made. In addition, we have gradually replaced some low-margin businesses. Overall, the business area lifted EBITA by 77 percent in the quarter and the margin by more than three percentage points to seven percent.

*“We see an exciting future for the innovative new addition Typhonix.”*

## **New acquisition Typhonix wins award**

In early January, we completed the acquisition of Typhonix, and the company is now included in our books as of year-end. Typhonix's business has more of a project character, which means that they have not contributed much revenue during their first quarter with us, but instead prepared for future deliveries. As they will now follow the same accounting principles as the rest of the Group, it also means a slight change from how they have reported historically, where we defer revenue slightly.

However, already from the start we have had reason to celebrate Typhonix, when in February the Rogaland Foundation named them the winner of the 24th edition of their Research and Innovation Prize. The award praises Typhonix' great journey from idea and basic research to successful commercialization. We see an exciting future for the innovative new addition Typhonix and are delighted to continue working with them.



## **Further development with add-on acquisitions**

Another exciting acquisition during the quarter is a smaller asset acquisition to Autofric in early March in the form of Jernbro Water Technologies. Together with a couple of key recruitments, it further strengthens the commercial organization of Autofric and also broadens the offering within sludge management. During the quarter in isolation, the two acquisitions mainly meant increased costs for Energy & Environment as well as the Group. We can already see that order intake is starting to pick up and we look forward with excitement to see the operations also being able to strengthen the Group's organic development.

We continue to work in areas that are important to society, which is all the more important when the world appears less static than usual. Onwards and upwards!

## **Caroline Reuterskiöld**

President and CEO Berner Industrier AB

# Berner Industrier in brief

## Group development in the first quarter

### Net sales

Net sales totaled SEK 253.3 (236.1) million, up SEK 17.2 million, which included acquired growth of SEK 16.5 million, organic growth of SEK 2.7 million, and a negative impact of SEK 2.0 million in currency effects from the translation of foreign subsidiaries. The Energy & Environment business area showed continued growth during the quarter, while Technology & Distribution reported reduced sales.

SEK million

Jan–Mar 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Mar 2026
236.1	-0.9%	7.0%	1.2%	7.3%	253.3

### EBITA

Consolidated EBITA for the first quarter was SEK 18.5 (18.3) million. Good gross margin development during the quarter laid the foundation for the quarterly results. In the Technology & Distribution business area, good margin improvements have been realized. Cost efficiencies achieved have more than compensated for the organizational build-up in selected companies. During the quarter, acquisition costs of SEK 1.3 (1.0) million affected the result.

### Depreciation/amortization and investments

Depreciation/amortization totaled SEK 9.9 (9.2) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in machinery and equipment in the amount of SEK 3.0 (0.7) million, and intangible fixed assets for SEK 2.8 (0.0) million.

### Net financial items

Consolidated net financial items for the first quarter were SEK -1.8 (-2.2) million. Reduced interest rates have compensated for borrowings raised in connection with acquisitions. The previous year's net financial items included a non-recurring cost of approximately SEK 0.7 million in connection with the turnover of borrowings.

### Tax

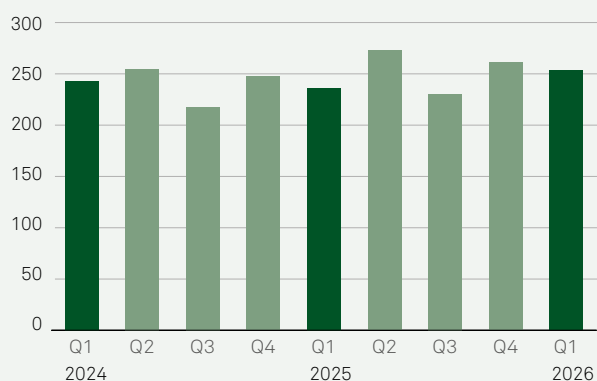
Consolidated tax expenses for the first quarter were SEK -3.5 (-3.3) million. The effective tax rate for the quarter was 21.5 percent (20.8).

### Cash flow

Cash flow from operating activities reached SEK 12,1 (15,1) million. Investments including acquisitions amounted SEK 55,4 (0,7) million. Bank borrowings increased by SEK 37,7 million and the period's cash flow amounted SEK -12,5 (7,3) million.

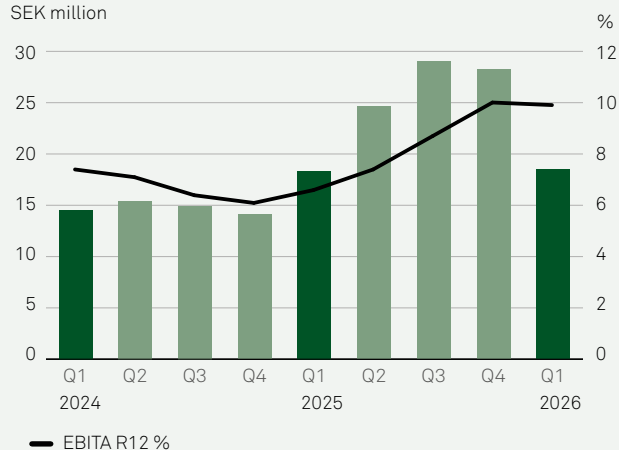
## Net sales

SEK million



## EBITA

SEK million



## SUBSIDIARIES

Christian Berner AB  
 Christian Berner Oy  
 Christian Berner AS  
 A/S Christian Berner  
 Empakk

# Technology & Distribution

The Technology & Distribution business area combines distribution activities and own products in water treatment, packaging equipment, vibration damping, technical plastics and process technology. The business area helps customers in industry and the public sector to reduce resource consumption, improve their environmental footprint, and streamline their own operations.

## Development of the business area in the first quarter

### Net sales

The business area's net sales for the first quarter totaled SEK 122.8 (127.0) million, down SEK 4.2 million. The quarter started with low sales in some customer segments, which was also reported in the closing of 2025. Christian Berner AB reported good sales growth for the quarter, and the business area as a whole showed a strong order intake.

SEK million

Jan–Mar 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Mar 2026
127.0	-1.6%	–	-1.6%	-3.2%	122.8

### EBITA

The business area's EBITA in the first quarter was SEK 8.6 (4.9) million, up SEK 3.7 million. The gross margin in the quarter improved year-on-year thanks to a favorable business mix, effective management of new customer wins and active management of purchasing costs. Overhead costs have developed positively and are lower than in the previous year, and the improvement is the result of previously implemented efficiency measures.



SEK million	Jan–Mar			Full-year
	2026	2025	Δ %	2025
Net sales	122.8	127.0	-3.2	493.6
EBITA	8.6	4.9	77.3	26.3
EBITA margin, %	7.0	3.8	–	5.3

## SUBSIDIARIES

Zander & Ingeström  
Swedenborg  
Bullerbekämparen  
Autofric  
Typhonix

# Energy & Environment

The Energy & Environment business area combines large parts of the Group's pump activities and equipment targeting the energy and process industries. The business area increases the sustainability of the energy, process and manufacturing industry through reduced emissions, reduced energy losses and/or improved working environment.

## Development of the business area in the first quarter

### Net sales

The business area's net sales for the first quarter totaled SEK 131.3 (109.7) million, up SEK 21.6 million. During the quarter, Typhonix was acquired. Autofric was added in the second quarter of the previous year, and both companies are therefore included in acquired growth. Other holdings in the business area have continued good sales growth even though subsegments have been met with a wait-and-see attitude from customers. Order intake for the quarter is good, but with strong comparative figures as Zander & Ingeström booked individual large orders last year.

SEK million

Jan–Mar 2025	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Mar 2026
109.7	–	15.1%	4.6%	19.7%	131.3

### EBITA

The business area's EBITA in the first quarter was SEK 11.2 (18.2) million, down SEK 7.0 million. The gross margin in deliveries made held a stable, good level. Including competitive figures with previous year, earnings for the quarter were burdened by costs in building up organizations, mainly in the acquired companies. Earnings for the quarter were impacted by non-recurring costs of SEK 1.1 (1.0) million as a result of the acquisitions.



SEK million	Jan–Mar			Full-year
	2026	2025	Δ %	2025
Net sales	131.3	109.7	19.7	508.5
EBITA	11.2	18.2	-38.5	86.1
EBITA margin, %	8.5	16.5	–	16.9

# Other information

## Other financial information

At the end of March, leverage was 0.9x measured as Net interest-bearing debt/EBITDA for the last 12 months, excluding IFRS 16.

## Cash flow, investments and financial position

At the end of March, the Group had SEK 51.1 (82.5) million in cash and cash equivalents. Cash flow from operating activities during the first quarter was SEK 12.1 (15.1) million. During the quarter, SEK 55.4 (0.7) million in investments were made.

## Employees

The number of employees at March 31 was 256 (212), of whom 58 (49) were women and 198 (163) were men.

## Risks and risk management

Operations are affected by a wide range of factors, some of which are within the company's control and others outside. Market-related risks include cyclical risks. Financial risks include exchange rate risks and interest rate risks. Berner Industrier operates in four different countries, with a large number of customers in different industries and a large number of suppliers, which limits the business and financial risks.

The business environment has improved with regard to the previous problems involving component shortages and long delivery times in the supply chain. However, it cannot be ruled out that it may affect our future business. These risks are carefully monitored, and communication with customers is ongoing to mitigate the effects of these risks and uncertainties. Other uncertainties are, of course, the wars in Ukraine and the Middle East and their impact on our operations. The Group has no operations in the countries directly impacted but is affected by price changes and may also be affected by a general economic downturn.

The Board of Directors and management closely monitor developments and update their assessment of the potential impact of the war on the company's operations based on how the situation develops. Furthermore, cybersecurity is high on the agenda, and the company is constantly working to improve security against potential intrusions.

Continued price increases on energy and fuel would entail a short-term risk for the Berner Industrier Group, before the new cost levels could be fully priced into business. The Group is working actively on pricing, both when there are cost increases, but also in order to be an attractive supplier when costs are adjusted downwards.

If inflation returns to high levels for an extended period of time, it could entail higher interest expenses for borrowing, which primarily affects the parent company. The liquidity and financing risk thereby increases but is deemed to remain at an acceptable level, taking realistic interest rate hikes into account.

For the subsidiaries, the effect of interest rate hikes is limited to lease and rental agreements. On the other hand, continued high inflation could entail a general economic downturn, which could ultimately affect the availability of business for the subsidiaries. However, the assessment is that the areas at which the Group mainly directs its offerings are in need of solutions, deliveries and products independently of economic cycles. Exposure to the residential building sector, which has already been affected, is limited but partially visible in Technology & Distribution.

The extent and impact of the impending changes in global trade restrictions do not affect the Group directly but indirect impacts cannot be excluded.

## Related party transactions

During the quarter, the Group had the following transactions with affiliated parties. The services were purchased on normal business terms on a commercial basis.

The Group sublets a small part of the office in Stockholm to Gårdaverken AB for SEK 0.0 (0.1) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

## Other Information, continued

### Parent Company

The main functions of the parent company Berner Industrier AB (BERNER) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of March, there were two employees (two at March 31, 2025).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.7 (3.3) million in the first quarter. During the first quarter, operating expenses totaled SEK -5.3 (-6.6) million, which was related to personnel expenses and current external costs. EBIT for the first quarter was SEK -1.6 (-3.3) million, financial items SEK 2.6 (-1.5) million and the result for the period and comprehensive income SEK 1.5 (-3.8) million.

### Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 153.5 (153.5) million in the parent company. For the Group, pledged assets total SEK 209.8 (203.4 million at March 31, 2025).

### The share and owners

#### Warrants

In April 2025, the Annual General Meeting decided to issue a maximum of 400 000 warrants to staff in senior positions within the Group over 2025/2028. The warrants have been offered on market terms according to Black & Scholes. The strike price for the warrants is SEK 115. Subscription for the shares may take place during the period November 1, 2028 to November 30, 2028. The share price as of March 31, 2026 was SEK 98.80 with an average price during the year of SEK 101.29. As of December 31, 2026, the number of outstanding warrants was 223,500, together with 176,500 held in treasury. The warrant program has no dilution effect as of 03/31/2026.

#### Authorization of the Board of Directors

In April 2025, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10 percent dilution, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, for the period until the next Annual General Meeting, to decide on the repurchase and transfer of own shares for a maximum of 10 percent of all outstanding shares.

### Shareholders

The ten largest shareholders as of March 31 are shown in the table below. As of March 31, 2026, the company had 5,853 shareholders, and the closing price of the share on that date was SEK 98.80.

#### The share

The number of outstanding shares at the end of the period amounted to 19,069,398 divided into 1,250,000 A shares and 17,819,398 B shares. A shares have a voting value of 10 per share, and B shares have a value of 1 per share. The share is listed on Nasdaq OMX Stockholm's main list Small Cap with the ticker "BERNER".

Name	Number of shares	Percentage of capital, %	Share of votes, %
Gårdaverken AB	4,262,383	22.4	51.2
Isolde Stensdotter Berner	1,600,000	8.4	5.3
Cervantes Capital	973,604	5.1	3.2
Lannebo Kapitalförvaltning	895,054	4.7	3.0
AEMG Capital Förvaltnings AB	870,000	4.6	2.9
Ksenia Berner	672,421	3.5	2.2
Berenberg Funds	539,848	2.8	1.8
Mikael Gunnarsson	505,000	2.6	1.7
Avanza Pension	429,193	2.3	1.4
Johan Lannebo	415,000	2.2	1.4
Others	7,906,895	41.4	26.0
<b>Total</b>	<b>19,069,398</b>	<b>100.0</b>	<b>100.0</b>

# Consolidated Statement of Comprehensive Income

SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Sales</b>			
Net sales	253.3	236.1	1,000.2
Other operating income	0.5	0.9	4.9
<b>Total sales</b>	<b>253.8</b>	<b>237.0</b>	<b>1,005.1</b>
<b>Operating costs</b>			
Goods for resale	-149.9	-141.4	-580.7
Other external costs	-18.7	-18.4	-76.2
Personnel costs	-56.6	-49.4	-211.1
Depreciation of property, plant and equipment and amortization of intangible assets <sup>1)</sup>	-9.9	-9.2	-38.3
Other operating expenses	-0.6	-0.7	0.0
<b>Total operating costs</b>	<b>-235.7</b>	<b>-219.1</b>	<b>-906.3</b>
<b>EBIT</b>	<b>18.1</b>	<b>17.9</b>	<b>98.8</b>
Financial income	0.8	1.2	3.5
Financial expenses	-2.6	-3.4	-10.5
<b>Net financial items</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-7.0</b>
<b>Earnings before tax</b>	<b>16.3</b>	<b>15.7</b>	<b>91.8</b>
Income tax	-3.5	-3.3	-19.7
<b>Earnings for the period</b>	<b>12.8</b>	<b>12.4</b>	<b>72.1</b>
<b>Other comprehensive income</b>			
<b>Items that may later be transferred to profit and loss for the period</b>			
Translation differences for the period on translation of foreign subsidiaries	6.6	-2.3	-4.6
Change in hedging reserves for the period	-2.0	1.3	1.4
<b>Other comprehensive income for the period</b>	<b>4.6</b>	<b>-1.0</b>	<b>-3.2</b>
<b>Total comprehensive income for the period</b>	<b>17.4</b>	<b>11.4</b>	<b>68.9</b>
<b>Earnings per share</b>			
Earnings per share before and after dilution, SEK	0.67	0.66	3.79

1) The item depreciation/amortization consists of the following sub items:

SEK million	Jan–Mar		Full-year
	2026	2025	2025
Depreciation of property, plant and equipment	-1.4	-1.1	-5.4
Amortization of intangible assets	-0.4	-0.4	-1.4
Depreciation of right-of-use assets	-8.1	-7.7	-31.5
<b>Total depreciation/amortization</b>	<b>-9.9</b>	<b>-9.2</b>	<b>-38.3</b>

# Condensed Consolidated Statement of Financial Position

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	295.6	195.4	240.3
Distribution rights	0.2	0.3	0.2
Trademark	32.5	32.5	32.5
Internally generated software	0.2	0.4	0.2
Other intangible assets	11.8	12.3	11.6
<b>Total intangible assets</b>	<b>340.3</b>	<b>240.9</b>	<b>284.8</b>
Buildings and land	16.6	–	16.8
Machinery and equipment	22.0	13.1	20.1
Right-of-use assets	77.7	89.9	75.7
<b>Total property, plant and equipment</b>	<b>116.3</b>	<b>103.0</b>	<b>112.6</b>
<b>Financial assets</b>			
Noncurrent receivables	1.0	1.0	1.0
Derivative instruments	0.0	0.3	0.1
Deferred tax assets	5.1	0.7	0.4
<b>Total financial assets</b>	<b>6.1</b>	<b>2.0</b>	<b>1.5</b>
<b>Total fixed assets</b>	<b>462.7</b>	<b>345.9</b>	<b>398.9</b>
<b>Current assets</b>			
Inventories	99.0	72.8	88.6
Advance payments to suppliers	3.1	3.8	3.3
Contract assets	5.2	4.1	3.2
Current tax assets	0.5	–	0.6
Accounts receivable	135.1	139.1	122.5
Prepaid expenses and accrued income	12.0	5.8	8.6
Derivative instruments	0.4	1.0	1.1
Other receivables	11.2	9.7	7.9
Cash and cash equivalents	51.1	82.5	63.3
<b>Total current assets</b>	<b>317.6</b>	<b>318.8</b>	<b>299.1</b>
<b>TOTAL ASSETS</b>	<b>780.3</b>	<b>664.7</b>	<b>698.0</b>

## Condensed Consolidated Statement of Financial Position, cont.

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.6	0.6	0.6
Other contributed capital	41.9	41.9	41.9
Other reserves	0.0	2.2	-1.1
Retained earnings	288.6	217.3	272.5
<b>Total equity</b>	<b>331.1</b>	<b>262.0</b>	<b>313.9</b>
<b>Liabilities</b>			
<b>Noncurrent liabilities</b>			
Lease liability	50.8	64.0	50.4
Borrowings from credit institutions	104.9	80.0	65.0
Other provisions	24.0	2.0	23.7
Deferred tax liabilities	19.2	10.7	17.6
<b>Total noncurrent liabilities</b>	<b>198.9</b>	<b>156.7</b>	<b>156.7</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	20.0	20.0	20.0
Lease liability	30.0	27.4	28.0
Advance payments from customers	9.3	13.7	9.3
Accounts payable	77.5	73.5	49.9
Contract liabilities	28.1	29.7	26.0
Current tax liabilities	9.8	5.6	13.8
Other liabilities	28.7	29.5	27.1
Accrued expenses and prepaid income	45.6	46.3	53.2
Derivative instruments	1.3	0.3	0.1
<b>Total current liabilities</b>	<b>250.3</b>	<b>246.0</b>	<b>227.4</b>
<b>Total liabilities</b>	<b>449.2</b>	<b>402.7</b>	<b>384.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>780.3</b>	<b>664.7</b>	<b>698.0</b>

# Condensed Consolidated Statement of Changes in Equity

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Beginning of period</b>	<b>313.9</b>	<b>250.6</b>	<b>250.6</b>
Total comprehensive income for the period	12.8	12.4	72.3
Translation differences for the year	6.5	-2.3	-4.7
Hedging reserves	-2.1	1.3	1.3
<b>Transactions with shareholders</b>			
Dividend	–	–	-17.8
Payment for warrants and issued shares	–	–	12.2
<b>End of period</b>	<b>331.1</b>	<b>262.0</b>	<b>313.9</b>

# Consolidated Statement of Cash Flows

SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Earnings before tax</b>	16.3	15.7	91.9
Adjustment for noncash items	9.9	9.0	38.7
Income tax paid	-7.7	-7.9	-12.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>18.5</b>	<b>16.8</b>	<b>118.1</b>
<b>Changes to:</b>			
Inventories	-9.3	-3.9	-10.6
Operating receivables	-16.3	-27.8	-3.6
Operating liabilities	19.2	30.0	-9.0
<b>Total change in working capital</b>	<b>-6.4</b>	<b>-1.7</b>	<b>-23.2</b>
<b>Cash flow from operating activities</b>	<b>12.1</b>	<b>15.1</b>	<b>94.9</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	-3.0	-0.7	-2.9
Sales of property, plant and equipment	–	–	0.8
Investments in intangible assets	-2.8	–	–
Acquisition of subsidiaries, net cash impact	-49.6	–	-38.9
<b>Cash flow from investing activities</b>	<b>-55.4</b>	<b>-0.7</b>	<b>-41.0</b>
<b>Financing activities</b>			
Payment for warrants and issued shares	–	–	12.2
Loans raised	43.0	–	20.0
Loan amortization	-5.3	–	-50.4
Amortization of lease liabilities	-6.9	-7.1	-29.8
Dividend paid	–	–	-17.8
<b>Cash flow from financing activities</b>	<b>30.8</b>	<b>-7.1</b>	<b>-65.8</b>
<b>Cash flow for the period</b>	<b>-12.5</b>	<b>7.3</b>	<b>-11.9</b>
Cash and cash equivalents, beginning of period	63.3	75.4	75.4
Effect of exchange rate changes on cash	0.3	-0.2	-0.2
<b>Cash and cash equivalents, end of period</b>	<b>51.1</b>	<b>82.5</b>	<b>63.3</b>

# Parent Company Income Statement

SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Operating income</b>			
Net sales	3.7	3.2	14.2
Other operating income	–	0.1	0.5
<b>Total sales</b>	<b>3.7</b>	<b>3.3</b>	<b>14.7</b>
<b>Operating costs</b>			
Other external costs	-1.5	-3.3	-13.6
Personnel costs	-3.8	-3.3	-14.9
Depreciation of property, plant and equipment	–	-0.0	-0.1
<b>Total operating costs</b>	<b>-5.3</b>	<b>-6.6</b>	<b>-28.6</b>
<b>EBIT</b>	<b>-1.6</b>	<b>-3.3</b>	<b>-13.9</b>
<b>Financial items</b>			
Profit/loss from participations in Group companies	3.8	–	2.2
Interest and similar income	0.5	0.5	2.1
Interest and similar expenses	-1.7	-2.0	-8.2
<b>Total profit/loss from financial items</b>	<b>2.6</b>	<b>-1.5</b>	<b>-3.9</b>
Appropriations	–	–	63.3
<b>Earnings before tax</b>	<b>1.0</b>	<b>-4.8</b>	<b>45.5</b>
Income tax	0.5	1.0	-8.9
<b>Earnings for the period</b>	<b>1.5</b>	<b>-3.8</b>	<b>36.6</b>

# Condensed Balance Sheet for the Parent Company

SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Machinery and equipment	0.1	0.2	0.1
<b>Total property, plant and equipment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Financial assets</b>			
Participations in Group companies	432.9	315.5	376.7
Other noncurrent receivables	0.6	0.6	0.6
<b>Total financial assets</b>	<b>433.5</b>	<b>316.1</b>	<b>377.3</b>
<b>Total fixed assets</b>	<b>433.6</b>	<b>316.3</b>	<b>377.4</b>
<b>Current assets</b>			
Receivables from Group companies	114.9	6.2	113.7
Other current receivables	9.0	4.0	3.8
Prepaid expenses and accrued income	1.6	1.3	1.5
Cash and cash equivalents	41.8	75.7	59.5
<b>Total current assets</b>	<b>167.3</b>	<b>87.2</b>	<b>178.5</b>
<b>TOTAL ASSETS</b>	<b>600.9</b>	<b>403.5</b>	<b>555.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	0.6	0.6	0.6
Revaluation reserve	37.0	37.0	37.0
Retained earnings including earnings for the year	163.0	126.7	161.5
<b>Total equity</b>	<b>200.6</b>	<b>164.3</b>	<b>199.1</b>
<b>Untaxed reserves</b>	<b>20.3</b>	<b>5.9</b>	<b>20.3</b>
<b>Liabilities</b>			
<b>Noncurrent liabilities</b>			
Borrowings from credit institutions	103.0	80.0	65.0
Other noncurrent liabilities	20.5	–	20.5
<b>Total noncurrent liabilities</b>	<b>123.5</b>	<b>80.0</b>	<b>85.5</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	20.0	20.0	20.0
Accounts payable	0.5	0.1	0.1
Liabilities to Group companies	221.9	125.6	212.2
Current tax liabilities	7.8	2.3	11.9
Other liabilities	0.5	0.5	0.4
Accrued expenses and prepaid income	5.8	4.8	6.4
<b>Total current liabilities</b>	<b>256.5</b>	<b>153.3</b>	<b>251.0</b>
<b>Total liabilities</b>	<b>380.0</b>	<b>233.3</b>	<b>336.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>600.9</b>	<b>403.5</b>	<b>555.9</b>

## NOTE 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplemental Accounting Rules for Corporate Groups. The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are presented, in addition to the financial statements and its associated notes, in other parts of the interim report, as well.

### New standards entering into effect in 2026

There are no new accounting standards entering into effect in 2026 that impact the Group.

For further information regarding Berner Industrier's accounting principles, refer to the company's annual report for 2025, Note 2 Accounting Principles, and above in this note.

Regarding the introduction of IFRS 18 on Jan 1, 2027, an investigation of its effects on the company is ongoing. These are considered to be marginal and mainly concern the presentation of the income statement and cash flow statement.

## NOTE 2 Leasing

Assets, SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Right-of-use assets	77.7	89.9	75.7
<b>Total</b>	<b>77.7</b>	<b>89.9</b>	<b>75.7</b>

Lease liabilities, SEK million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Current	30.0	27.4	28.0
Noncurrent	50.8	64.0	50.4
<b>Total</b>	<b>80.8</b>	<b>91.4</b>	<b>78.4</b>

Leasing costs, SEK million	Jan–Mar 2026	2025	Full-year 2025
Depreciation of right-of-use assets	-8.1	-7.7	-31.5
Interest expenses	-0.7	-0.9	-3.2
<b>Total</b>	<b>-8.8</b>	<b>-8.6</b>	<b>-34.7</b>

### NOTE 3 Distribution of revenue

Berner Industrier's revenue streams are reported by business area, where the business area corresponds to the market for the revenue. Both the Technology & Distribution and Energy & Environment business areas have revenue from all three categories below.

#### Berner Industrier has revenue in three categories:

1. Commission sales, where Berner Industrier subsidiaries act as sales channels for suppliers through contact with the end customer. The revenue is an agreed commission that our subsidiaries receive from the suppliers and is usually received from suppliers in connection with or after the product is delivered to the end customer. The respective subsidiary does not check the sales flow and is normally dependent on suppliers and customers agreeing and closing the deal in order for us to be able to receive final payment from the supplier.

2. Project sales refer to the revenue streams where Berner Industrier subsidiaries have several performance commitments, i.e., it is not only comprised of one service or product, but the agreement comprises several different parts. The revenue consists mainly of

remuneration agreed in advance for the projects and usually paid through advance invoicing and invoicing at various milestones in the projects, depending on the size of the projects. These projects can run for a long time, and depending on their nature, the income and expenses are also recognized gradually as the degree of completion advances. The earnings outcome for larger projects depends on the estimate holding and the project being successful. Accordingly, there is always an uncertainty regarding the profitability of the project before it is completed.

3. Sales of goods, services and royalties. This category pertains to the goods and services sold separately. It may concern a service or installation, a product or spare part from our inventory. These goods are sold at the amounts agreed with the customer. The time for revenue recognition of these goods and services is usually when control is transferred to the customer, at which time our undertaking is fulfilled. Invoicing usually takes place in connection with delivery. The largest uncertainty here would be if the customer did not have payment capacity to pay us for services rendered or products delivered.

SEK million	Jan–Mar		Full-year
	2026	2025	2025
Goods and services recorded at a given time	217.8	212.4	870.3
Goods and services recognized over time	35.5	23.7	129.9
<b>Total</b>	<b>253.3</b>	<b>236.1</b>	<b>1,000.2</b>

**NOTE 4 Segment information**

Net sales, SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Business area</b>			
Technology & Distribution	122.8	127.0	493.6
Energy & Environment	131.3	109.7	508.5
Other + intra-Group	-0.8	-0.6	-1.9
<b>Total Group</b>	<b>253.3</b>	<b>236.1</b>	<b>1,000.2</b>

EBITA, SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Business area</b>			
Technology & Distribution	8.6	4.9	26.3
Energy & Environment	11.2	18.2	86.1
Other + intra-Group	-1.3	-4.8	-12.2
<b>Total Group</b>	<b>18.5</b>	<b>18.3</b>	<b>100.2</b>

EBIT, SEK million	Jan–Mar		Full-year
	2026	2025	2025
<b>Business area</b>			
Technology & Distribution	8.6	4.9	26.2
Energy & Environment	11.1	18.1	85.8
Other + intra-Group	-1.6	-5.1	-13.2
<b>Total Group</b>	<b>18.1</b>	<b>17.9</b>	<b>98.8</b>

SEK million	Mar 31, 2026			Mar 31, 2025		
	Total assets	Including fixed assets*	Liabilities	Total assets	Including fixed assets of	Liabilities
<b>Business area</b>						
Technology & Distribution	270.5	92.4	131.5	270.4	101.0	142.8
Energy & Environment	637.9	356.2	243.7	424.8	231.5	155.1
Other + intra-Group	-128.1	8.0	74.0	-30.5	11.1	104.9
<b>Total Group</b>	<b>780.3</b>	<b>456.6</b>	<b>449.2</b>	<b>664.7</b>	<b>343.9</b>	<b>402.8</b>

\* Tangible and intangible

## NOTE 5 Business combinations

In January 2026, Berner Industrier acquired 100% of the shares in Typhonix AS, active with its own products in water treatment. The company is included in Berner Industrier's accounts as of January 1, 2026, in the Energy & Environment business area. Typhonix had

sales of approximately SEK 15,6 million in 2025, with EBIT of approximately SEK -5,0 million. The total purchase price paid was SEK 55.1 million.

Acquired entity	Registered office	Date of acquisition	Acquisition price, SEK million	Share of equity %	Estimated annual sales, SEK million	Number of employees	Business area
Typhonix AS	Stavanger	Jan 01, 2026	55.1	100	17.0	5	Energy & Environment

### Acquisitions in the period January–March 2026

#### Effects of acquisitions

Carrying amounts of identifiable net assets, SEK million	Book value	Fair value adjustment	Fair value
Property, plant and equipment	0.5		0.5
Right-of-use assets	2.9		2.9
Deferred tax assets	2.6		2.6
Trade and other receivables	1.7		1.7
Cash and cash equivalents	5.4		5.4
Interest-bearing liabilities	-4.0		-4.0
Trade and other payables	-3.2		-3.2
<b>Net identifiable assets and liabilities</b>	<b>5.9</b>		<b>5.9</b>
Consolidated goodwill		49.2	49.2
Contract remuneration/ Share price	<b>5.9</b>		<b>55.1</b>

#### Paid compensation, SEK million

Jan–Mar 2026

Cash and cash equivalents	55.1
<b>Total payment transferred</b>	<b>55.1</b>

#### Cash impact on the Group, SEK million

Jan–Mar 2026

Payment transferred	-55.1
Acquired cash and cash equivalents	5.5
<b>Total cash impact</b>	<b>-49.6</b>

#### Acquisition-related costs

Acquisition-related costs related to Typhonix totaled SEK 1.1 million for the period January–December and involve fees to advisors in connection with due diligence. These expenses have been recognized as other external expenses in the statement of profit or loss and other comprehensive income.

#### Surplus values

The surplus value of intangible assets of SEK 49.2 million arising from the 2026 acquisitions was entirely attributable to goodwill.

No other intangible assets that meet the conditions for separate disclosure have been identified. The goodwill value includes the value of the employees' knowledge of the market, customers and suppliers.

#### Contribution to the Group 2026

Revenue from acquired companies during the period January–March 2026 included in the consolidated statement of comprehensive income since the acquisition date totals SEK 3.3 million.

**NOTE 6 Financial instruments by category**

Financial assets measured at cost and fair value, SEK million

<b>Assets on the Balance Sheet</b>	<b>Mar 31, 2026</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2025</b>
Accounts receivable	135.1	139.1	122.5
Cash and cash equivalents	51.1	82.5	63.3
Other noncurrent receivables	1.0	1.0	1.0
<b>Total</b>	<b>187.2</b>	<b>222.6</b>	<b>186.8</b>
<b>Financial liabilities measured at amortized cost</b>	<b>Mar 31, 2026</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2025</b>
Borrowings from credit institutions	124.9	100.0	85.0
Lease liabilities	80.8	91.4	78.4
Charged compensation	20.5	–	20.5
Accounts payable	77.5	73.5	49.9
Accrued expenses and prepaid income	45.6	46.3	53.2
<b>Total</b>	<b>349.3</b>	<b>311.2</b>	<b>287.0</b>
<b>The additional purchase price is measured at fair value</b>	<b>Jan–Mar 2026</b>	<b>Jan–Mar 2025</b>	<b>Full-year</b>
Opening balance	20.5	–	–
Use	–	–	–
Procurement	–	–	20.5
Change in value	–	–	–
<b>Closing balance</b>	<b>20.5</b>	<b>–</b>	<b>20.5</b>
<b>Derivative instruments recognized at fair value</b>	<b>Mar 31, 2026</b>	<b>Mar 31, 2025</b>	<b>Dec 31, 2025</b>
Noncurrent receivables	–	0.3	0.1
Current receivables	0.4	1.0	1.1
Current liabilities	1.3	0.3	0.1
<b>Net</b>	<b>-0.9</b>	<b>1.0</b>	<b>1.1</b>

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments relating to forward exchange contracts have been recognized at fair value as at 03/31/2026. These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

# Quarterly Data

Amount in SEK millions	2026		2025		2024				
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
<b>Sales</b>									
Net sales	253.3	261.2	230.2	272.8	236.1	247.3	217.4	254.8	243.2
Sales	253.8	262.6	231.1	274.0	237.0	248.4	218.4	256.4	244.2
EBITA	18.5	28.2	29.0	24.6	18.3	14.1	14.9	15.4	14.5
EBITA margin, %	7.3	10.7	12.5	9.0	7.7	5.7	6.8	6.0	5.9
Total Assets	780.3	698.0	723.0	701.3	664.7	634.6	640.5	639.3	687.5
Equity	331.1	313.8	292.0	259.7	262.0	250.6	241.4	233.6	239.9
Total sales growth, %	7.1	5.7	6.0	6.9	-2.9	5.4	-3.0	3.7	2.0
Gross margin, %	40.8	42.5	42.2	42.8	40.1	39.5	39.1	38.8	37.4
Equity ratio, %	42.4	45.0	40.4	37.0	39.4	39.5	37.7	36.5	34.9
EBITDA result R12 excl. IFRS 16	106.1	105.6	91.2	76.6	67.2	63.4	65.1	72.3	74.6
EBITDA result R12 incl. IFRS 16	138.0	137.2	122.0	106.8	96.5	92.1	93.7	100.4	102.3
Net debt (+)/Net cash (-) excl. IFRS 16	94.3	42.2	55.8	84.8	17.5	24.6	58.3	58.3	36.1
Net debt (+)/Net cash (-), incl. IFRS 16	175.1	120.6	137.5	173.2	108.9	120.8	151.1	154.4	130.2
Net debt/EBITDA excl. IFRS 16	0.9x	0.4x	0.6x	1.1x	0.3x	0.4x	0.9x	0.8x	0.5x
Net debt/EBITDA incl. IFRS 16	1.3x	0.9x	1.1x	1.6x	1.1x	1.3x	1.6x	1.5x	1.3x
Average number of employees, # FTE	247	225	227	227	211	214	211	216	216
Number of shares on balance sheet date	19,069,398	19,069,398	19,069,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Number of shares end of period, including dilution	19,069,398	19,069,398	19,069,398	18,845,659	18,759,398	18,759,398	18,788,088	18,759,398	18,759,398
Earnings per share before dilution (SEK)	0.67	1.11	1.12	0.92	0.66	0.45	0.51	0.54	0.47
Earnings per share after dilution (SEK)	0.67	1.11	1.12	0.91	0.66	0.45	0.51	0.54	0.47

## Group Financial Targets

### Revenue growth

Average revenue growth must amount to at least 10 percent per year over a business cycle.

### Profitability growth

Average growth in EBITA must amount to at least 15 percent per year over a business cycle.

### Return on equity

Return on equity must amount to at least 25 percent.

### Capital structure

The debt ratio, defined as Net debt/RTM EBITDA, shall be less than 2.5x.

For further information, [bernerindustrier.se](http://bernerindustrier.se).

# Definitions of terms and alternative performance measures

Terms and alternative performance measures	Description	Objective
<b>Order intake</b>	Orders from and contractual commitments to customers.	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions.
<b>Sales</b>	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
<b>Total sales growth</b>	Increase in sales as a percentage of the revenue of the previous year.	Indicator of the company's growth relative to the previous period, which illustrates the company's direction and enables the underlying driving forces to be tracked.
<b>EBITA</b>	Earnings before impairment of goodwill and impairment and amortization of other intangible assets that arose in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortization).	EBITA is an important indicator of the company's profitability before interest payments, taxes and impairments.
<b>EBITA-margin</b>	EBITA as a percentage of sales.	The EBITA-margin illustrates the company's profit generation before interest, taxes and amortization, relative to sales. A performance indicator that is appropriate for companies such as Berner Industrier.
<b>EBIT</b>	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
<b>EBIT-margin</b>	EBIT before financial items and taxes as a percentage of sales.	The EBIT-margin is an indicator that illustrates the company's profit generation relative to sales.
<b>EBITDA</b>	Operating income before depreciation and amortization of intangible assets, property, plant and equipment and depreciation of right-of-use assets.	EBITDA is an indicator of the performance of the cash-generating capacity.
<b>Net financial items</b>	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
<b>Earnings for the period</b>	Profit after tax.	This indicator is relevant because it is the profit for the period.
<b>Balance sheet total</b>	The company's total assets.	Total assets indicates the company's total assets that are at the disposal of the company in order to generate returns for shareholders.
<b>Equity ratio</b>	Equity as a percentage of total assets.	A traditional indicator showing financial risk expressed as the proportion of adjusted equity that is financed by the shareholders.
<b>Return on equity</b>	Earnings after tax (times 4 for quarter) in percentage of average equity.	Shows the return on the shareholders' invested capital from the perspective of the shareholders.
<b>Cash flow for the period</b>	Total of the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities.	The cash flow for the period is an indicator of how much cash the company generates in the period.
<b>Number of shares, end of period</b>	The number of outstanding shares at the end of the reporting period.	The number of shares in the company is important, as it forms the basis of the calculation of earnings per share.

## Definitions of terms and alternative performance measures, cont.

<b>Terms and alternative performance measures</b>	<b>Description</b>	<b>Objective</b>
<b>Average equity</b>	The average sum total of opening equity for rolling 12 months plus closing equity for the period.	Average equity is a more conventional comparison indicator and is used as a component in a number of other key performance indicators.
<b>Net debt, excluding IFRS 16</b>	Interest-bearing liabilities, excluding lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period. On a rolling 12-month basis, an average of the opening and closing balances is used.	This indicator should be seen as a complement to Net interest-bearing debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
<b>Net debt, including IFRS 16</b>	Interest-bearing liabilities, including lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	Net debt/net cash and cash equivalents is a key performance indicator that shows the company's total debt/equity ratio.
<b>Net debt/EBITDA R12 excluding IFRS 16</b>	Net interest-bearing debt divided by EBITDA rolling 12 months excluding IFRS 16.	Part of the overall financial objectives. The ratio is relevant for assessing the Group's ability to meet its financial obligations. This is because lease liabilities incl. IFRS 16 can be seen as a special type of liability according to some stakeholders.
<b>Gross margin</b>	Net sales less goods for resale through net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
<b>Average number of employees</b>	The number of employees in the company translated into full-time positions, i.e., the number of full-time employees who worked during the period.	This key performance indicator can be analyzed in relation to total revenue to assess the company's efficiency based on the number of employees.
<b>Cash generation</b>	Cash flow from operating activities divided by operating profit.	Cash conversion shows the ability of the business to convert transactions into cash.
<b>Earnings per share (SEK)</b>	Profit for the period attributable to the parent company's shareholders divided by the average number of shares.	Earnings per share (SEK), the measure is relevant because it shows how much of the profit for the period is allocated to each share.

# Calculation of Key Performance Indicators

	Jan–Mar		2025/2026	Full-year
	2026	2025	R12	2025
<b>Net sales</b>				
<b>Business area, SEK million</b>				
Technology & Distribution	122.8	127.0	489.4	493.6
Energy & Environment	131.3	109.7	530.1	508.5
Other + intra-Group	-0.8	-0.6	-2.0	-1.9
<b>Total net sales</b>	<b>253.3</b>	<b>236.1</b>	<b>1,017.5</b>	<b>1,000.2</b>
<b>EBITA</b>				
EBIT	18.1	17.9	98.9	98.8
Amortization of intangible assets	0.4	0.4	1.4	1.4
<b>EBITA</b>	<b>18.5</b>	<b>18.3</b>	<b>100.3</b>	<b>100.2</b>
<b>EBITA margin, %</b>				
Total revenue	253.8	237.0	1,021.9	1,005.1
EBITA	18.5	18.3	100.3	100.2
<b>EBITA margin, %</b>	<b>7.3</b>	<b>7.7</b>	<b>9.8</b>	<b>10.0</b>
<b>Gross margin, %</b>				
Net sales	253.3	236.1	1,017.5	1,000.2
Goods for resale	-149.9	-141.4	-589.2	-580.7
<b>Gross margin, %</b>	<b>40.8</b>	<b>40.1</b>	<b>42.1</b>	<b>41.9</b>
<b>Cash generation</b>				
Cash flow from operating activities	12.1	15.1	92.0	94.9
EBIT	18.1	17.9	98.9	98.8
<b>Cash generation, %</b>	<b>66.9</b>	<b>84.4</b>	<b>93.0</b>	<b>96.1</b>
<b>Equity ratio, %</b>				
Balance sheet total	780.3	664.7	713.5	698.0
Closing balance, equity	331.1	262.0	291.7	313.9
<b>Equity ratio, %</b>	<b>42.4</b>	<b>39.4</b>	<b>40.9</b>	<b>45.0</b>
<b>Net debt, excluding IFRS 16</b>				
Total interest-bearing liabilities	226.2	191.4	226.2	183.9
Less lease liabilities	-80.8	-91.4	-80.8	-78.4
Less cash and cash equivalents	-51.1	-82.5	51.1	-63.3
<b>Net debt, excluding IFRS 16</b>	<b>94.3</b>	<b>17.5</b>	<b>94.3</b>	<b>42.2</b>
<b>Net debt, including IFRS 16</b>				
Total interest-bearing liabilities	226.2	191.4	207.5	183.9
Less cash and cash equivalents	-51.1	-82.5	-64.4	-63.3
<b>Net debt, including IFRS 16</b>	<b>175.1</b>	<b>108.9</b>	<b>143.1</b>	<b>120.6</b>

## Calculation of Key Performance Indicators, cont.

	Jan–Mar		2025/2026	Full-year
	2026	2025	R12	2025
<b>EBITDA R12 excluding IFRS</b>				
EBIT R12	98.9	61.1	98.9	98.8
Depreciation/amortization of tangible and intangible assets R12	-7.2	-6.1	-7.2	-6.8
EBITDA R12 excluding IFRS	<b>106.1</b>	<b>67.2</b>	<b>106.1</b>	<b>105.6</b>
<b>EBITDA R12 excluding IFRS</b>	<b>106.1</b>	<b>67.2</b>	<b>106.1</b>	<b>105.6</b>
<b>Net debt, excluding IFRS 16/EBITDA R12</b>				
Net interest-bearing debt, excluding IFRS 16	94.3	17.5	94.3	42.2
EBITDA R12 excluding IFRS	106.1	67.2	106.1	105.6
<b>Net debt, excluding IFRS 16/EBITDA R12</b>	<b>0.9</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>
<b>Return on equity</b>				
Earnings for the period	12.8	12.4	72.5	72.1
R12 Profit for the period (for quarter: quarterly profit x4)	51.2	49.6	72.5	72.1
Closing balance equity	262.0	239.9	262.0	250.6
Closing balance, equity	331.1	262.0	331.1	313.8
Average equity (IB+UB)/2	296.6	250.9	296.6	282.2
<b>Return on equity, %</b>	<b>17.3</b>	<b>19.8</b>	<b>24.4</b>	<b>25.5</b>
<b>Earnings per share, SEK</b>				
Earnings for the period	12,761,481	12,423,573	72,592,792	72,254,884
Number of shares end of period, before dilution	19,069,398	18,759,398	18,914,398	19,069,398
<b>Earnings per share before dilution, SEK</b>	<b>0.67</b>	<b>0.66</b>	<b>3.84</b>	<b>3.79</b>
Number of shares end of period after dilution	19,069,398	18,759,398	18,914,398	19,069,398
<b>Earnings per share before dilution, SEK</b>	<b>0.67</b>	<b>0.66</b>	<b>3.84</b>	<b>3.79</b>

# Statement by the Board of Directors

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The Board of Directors and CEO certify that the interim report for Berner Industrier AB (publ), 556026-3666, gives a true and fair view of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties facing the parent company and the Group companies.

Stockholm, April 28, 2026

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Joachim Berner  
Chairman of the Board

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Caroline Reuterskiöld  
Chief Executive Officer

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Lars Gatenbeck  
Board Member

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Kerstin Gillsbro  
Board Member

---

Pia Irell  
Board Member

---

Johan Lannebo  
Board Member

---

Pim Polesie  
Board Member

# Technical solutions for the society of tomorrow

## Global challenges

Increased urbanization

Increased demands from citizens

Shortage of raw materials

Water scarcity

Intermittency of renewable energy

Global warming

More vulnerable communities

Geopolitical tensions



## Mitigated through

Regulations and Digitalization

Resilient and efficient infrastructure

Resilient, renewable energy systems

Responsible use of water

Increased circularity and responsible use of materials

More renewable materials

Local production, smarter stock management

Fewer transports

Management of CO<sub>2</sub> levels



## Example of projects carried out during the quarter

### Typhonix received Rogaland's Research and Innovation Award 2025

Typhonix started as a research company to improve produced water treatment processes in process industries, both to achieve more efficient treatment that meets increasingly stringent water quality requirements, while using robust equipment with low maintenance needs. Since then, sales to some of the most demanding customers globally have grown very well.

The Rogaland Research and Innovation Prize was established to stimulate skills development, industry-oriented research and regional industrial development. Typhonix was awarded for its great journey from concept and thorough research, through development, commercialization and exit.

### Swedenborg strengthens fire protection at product dock with robust pumping solution

In close cooperation with the customer Incendium, Swedenborg has delivered two complete pumping systems for fire water to a product quay. The scope of supply includes integrated units with pump, motor, base plate, coupling and control system, developed for high reliability in critical situations.

**Resilient and efficient infrastructure**  
The systems are powered by water-cooled marine diesel engines with a low-revving design, providing high reliability, reduced wear, and good control over power output. The solution is adapted for long-term operation in firefighting and cooling operations, where continuous operation is essential.

The pumps are designed for salt-water and corrosive environments, ensuring long life and stable operation. The delivery helps to strengthen fire safety for the end customer through a robust and reliable solution.

The information in this report is published under the EU Market Abuse Regulation 596/2014. The information was provided by the below-mentioned contact persons for publication on April 28, 2026, at 8:00 a.m.

This report has been prepared in both a Swedish and an English version. In case of discrepancies between the two, the Swedish version shall prevail.

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### Upcoming events

**July 17, 2026**  
Interim report, Q2 2026

**November 3, 2026**  
Interim report, Q3 2026

**February 5, 2027**  
Year-End Report 2026

**April 27, 2027**  
Interim Report, Q1 2027

This interim report has not been reviewed by the company's auditor.

