

Financial Report 1 April 2020–31 March 2021

Fourth quarter (1 January–31 March 2021)

- Revenue increased by 2 percent to MSEK 1,115 (1,090).
- EBITA increased by 28 percent to MSEK 73 (57) and the EBITA margin improved to 6.5 percent (5.2).
- Net profit rose by 43 percent to MSEK 43 (30) and earnings per share rose to SEK 1.60 (1.10).

12 months (1 April 2020–31 March 2021)

- Revenue increased by 6 percent to MSEK 4,311 (4,060).
- EBITA increased by 30 percent to MSEK 271 (208) and the EBITA margin improved to 6.3 percent (5.1).
- Net profit rose by 43 percent to MSEK 166 (116) and earnings per share rose to SEK 6.15 (4.30).
- Cash flow from operating activities increased to MSEK 383 (222).
- The Board proposes a dividend of SEK 3.00 per share (1.50).

Significant events since the start of the operating year

- Magnus Söderlind started as President and CEO for Bergman & Beving AB on 1 May 2021.
- Seven acquisitions were completed, two of which after the end of the period, with total annual revenue of approximately MSEK 150.
- The COVID-19 pandemic had a variety of effects on operations and demand has varied between segments and regions. Demand for personal protective equipment remained strong, as did demand from construction customers. Demand from industrial customers continued to recover during the quarter.
- Charlotte Hansson was elected as a new Director at the Annual General Meeting on 26 August 2020.
- Alexander Wennergren Helm stepped down from his role as Director.

MSEK	3 months			Full-year		
	Jan–Mar 2021	Jan–Mar 2020	Δ %	Apr 2020– Mar 2021	Apr 2019– Mar 2020	Δ %
Revenue	1,115	1,090	2	4,311	4,060	6
EBITA	73	57	28	271	208	30
EBITA margin, percent	6.5	5.2		6.3	5.1	
Profit after financial items	55	42	31	212	155	37
Net profit (after taxes)	43	30	43	166	116	43
Earnings per share before dilution, SEK	1.60	1.10		6.15	4.30	
Earnings per share after dilution, SEK	1.60	1.10		6.15	4.30	
P/WC, percent				20	16	
Equity/assets ratio, percent				35	35	
Number of employees at the end of the period	1,129	1,083	4	1,129	1,083	4

CEO's comments

Bergman & Beving continued the positive performance during the fourth quarter. It became our best quarter to date as an independent company both in revenue, operating profit and earnings per share. Revenue increased by 5 percent in local currency, of which 2 percent was organic. Operating profit (EBITA) increased by 28 percent to MSEK 73 and the operating margin improved to 6.5 percent. The operations also delivered a good cash flow.

The year as a whole became also a clear step in the right direction for Bergman & Beving. Revenue increased by 9 percent in local currency, of which 5 percent was organic. Operating profit (EBITA) increased by 30 percent to MSEK 271 and the operating margin improved to 6.3 percent. Cash flow from operating activities increased to MSEK 383, or SEK 14.40 per share. We are pleased that we delivered our highest revenue and operating profit to date as an independent company and a record-breaking cash flow.

Demand in our main markets was mostly strong during the quarter, with a limited impact from the pandemic. During the year, demand has varied significantly between segments and regions. In general, demand was higher than in the preceding year and many of our units strengthened their market positions, both organically and through acquisitions. Our business areas have successfully handled both the challenges and the opportunities presented by the situation. Our decentralised model, with a large share of responsibility and decision-making taken on by the individual companies, has worked well.

All our divisions, led by Building Materials, improved their earnings and operating margins during the quarter. Our largest product companies ESSVE, Guide, Arbesko, Cresto and Teng Tools, posted a positive performance, as did many of our smaller companies. For the full year, the Building Materials and Workplace Safety divisions delivered especially strong performances, with significant earnings improvements. The Tools & Consumables division was negatively affected during the beginning of the year and gradually improved after adjustments were made to adapt to the new market conditions and demand recovered.

We increased our rate of acquisitions during the year and completed seven acquisitions. The majority will become new niche profit units, while the two smallest companies were acquired to supplement our proprietary products in currently existing focus areas. The intention is to complete additional value-generating acquisitions going forward and we are in ongoing discussions with several companies of interest.

Magnus Söderlind is now taking over as President & CEO, while I will transition to my new role of Executive Vice President and Division Head, Building Materials. Together, we will continue to drive earnings improvements with clear objectives in our companies together with acquisitions of highly profitable companies with strong positions in market niches. After a successful year of progress, Bergman & Beving is a significantly stronger Group with excellent conditions in place to improve both our earnings and our operating margins and that is why I look to the future with great confidence. I would like to conclude by offering my sincere thanks to all our dedicated employees for your many outstanding efforts during the year and welcome our new employees to Bergman & Beving.

Stockholm, May 2021

Pontus Boman

Profit and revenue

Fourth quarter (January–March 2021)

Revenue increased by 2 percent to MSEK 1,115 (1,090). Revenue increased by 5 percent in local currency, of which 2 percent was organic and 3 percent was from acquisitions. Exchange-rate fluctuations had a negative impact of 3 percent on revenue.

Demand from construction customers was favourable, although the industry has not yet made a full recovery and demand was somewhat lower than in the year-earlier period. Sales of personal protective equipment were lower than in the year-earlier period, which included several temporary deliveries to the authorities. Underlying demand for personal protective equipment was at a high level. Investments in our strong products and brands, and in expanding our customer portfolio, yielded results and sales to new customers continued to increase. The margin improved despite increased shipping costs and negative currency effects, primarily from a weak Norwegian krona which nonetheless recovered slightly during the quarter.

EBITA for the fourth quarter increased by 28 percent to MSEK 73 (57) and the EBITA margin improved to 6.5 percent (5.2).

Profit after financial items rose by 31 percent to MSEK 55 (42). Net profit rose by 43 percent to MSEK 43 (30) and earnings per share rose to SEK 1.60 (1.10).

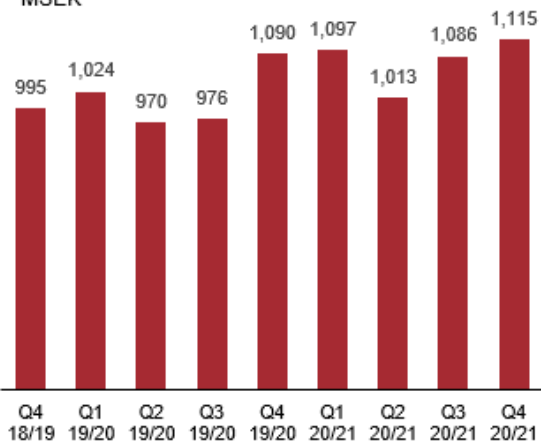
12 months (April 2020–Mars 2021)

Revenue increased by 6 percent to MSEK 4,311 (4,060). Revenue increased by 9 percent in local currency, of which 5 percent was organic and 4 percent was from acquisitions. Exchange-rate fluctuations had a negative impact of 3 percent on revenue.

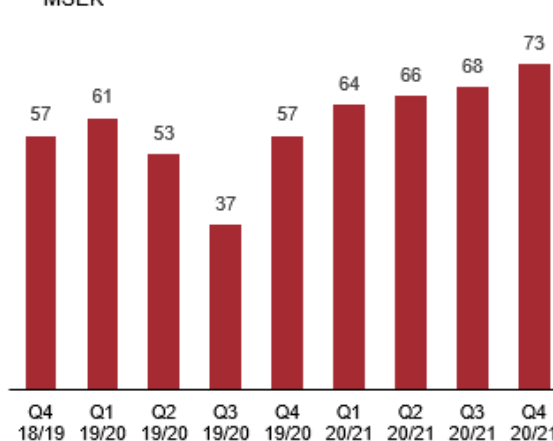
EBITA for the full year increased by 30 percent to MSEK 271 (208) and the EBITA margin improved to 6.3 percent (5.1).

Profit after financial items rose by 37 percent to MSEK 212 (155). Net profit rose by 43 percent to MSEK 166 (116) and earnings per share rose to SEK 6.15 (4.30).

REVENUE
MSEK

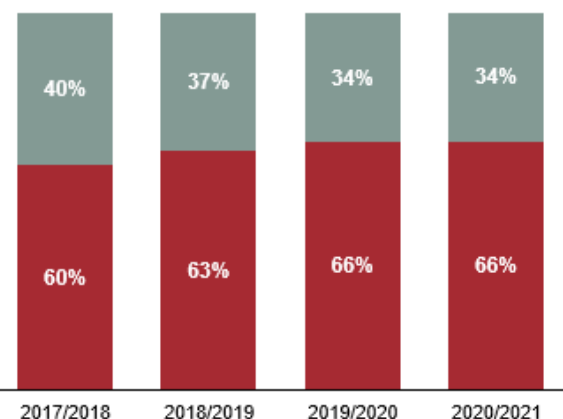


EBITA
MSEK



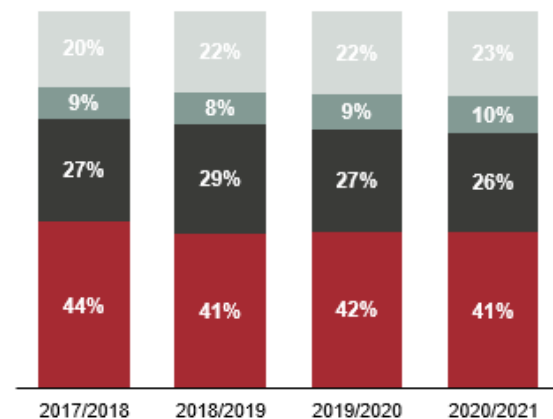
REVENUE PER TYPE OF BRAND
ROLLING 12 MONTHS

■ Own proprietary brands ■ Other brands



REVENUE PER COUNTRY
ROLLING 12 MONTHS

■ Sweden ■ Norway ■ Finland ■ Other countries



Performance by division

MSEK	3 months			Full-year		
	Jan–Mar 2021	Jan–Mar 2020	Δ %	Apr 2020–Mar 2021	Apr 2019–Mar 2020	Δ %
Revenue						
Building Materials	364	318	14	1,269	1,143	11
Workplace Safety	383	403	-5	1,589	1,401	13
Tools & Consumables	377	380	-1	1,495	1,565	-4
Group-wide/eliminations	-9	-11		-42	-49	
Total revenue	1,115	1,090	2	4,311	4,060	6
EBITA						
Building Materials	25	16	56	85	53	60
Workplace Safety	30	29	3	137	95	44
Tools & Consumables	21	19	11	57	73	-22
Group-wide/eliminations	-3	-7		-8	-13	
Total EBITA	73	57	28	271	208	30
EBITA margin, percent						
Building Materials	6.9	5.0		6.7	4.6	
Workplace Safety	7.8	7.2		8.6	6.8	
Tools & Consumables	5.6	5.0		3.8	4.7	
Total EBITA margin	6.5	5.2		6.3	5.1	

Building Materials

Building Materials' revenue increased by 14 percent to MSEK 364 (318) and EBITA increased by 56 percent to MSEK 25 (16). Revenue for the full year increased by 11 percent to MSEK 1,269 (1,143) and EBITA increased by 60 percent to MSEK 85 (53).

The construction market was strong and demand in both Sweden and Norway was higher than in the preceding year. Sales increased in all companies. The margin improved despite the negative impact of a weak Norwegian krona and increased shipping costs. ESSVE Construction and ESSVE Industry led the positive earnings performance. The other units posted favourable earnings and operating margins.

Workplace Safety

Workplace Safety's revenue declined by 5 percent to MSEK 383 (403) and EBITA increased by 3 percent to MSEK 30 (29). Revenue for the full year increased by 13 percent to MSEK 1,589 (1,401) and EBITA increased by 44 percent to MSEK 137 (95).

Demand for personal protective equipment was strong, although sales of protective equipment related to COVID-19 were not as high as in the year-earlier period. Cresto Group's earnings improved despite low service sales. The division also strengthened its position in fall protection and rescue at height through two European acquisitions, one of which was carried out after the end of the period. The division also improved its market position

in safety signs through the acquisition of a Danish company.

Guide performed well and strengthened its position in both the Nordic region and other prioritised markets. Arbesko also improved its position and made a strong contribution to the business area's earnings performance.

Tools & Consumables

Tools & Consumables' revenue declined by 1 percent to MSEK 377 (380) and EBITA increased by 11 percent to MSEK 21 (19). Revenue for the full year amounted to MSEK 1,495 (1,565) and EBITA to MSEK 57 (73).

A further recovery in demand was noted in the fourth quarter. Teng Tools experienced weaker demand as a result of lockdowns in many international markets. Luna increased its earnings through the implementation of various measures. The division strengthened its leading position in tool fall protection through an acquisition after the end of the period. The smaller technology companies in the division performed well, delivering positive earnings.

Group-wide and eliminations

Group-wide expenses and eliminations for the fourth quarter amounted to MSEK -3 (-7). Group-wide expenses and eliminations for the full year amounted to MSEK -8 (-13).

The Parent Company's revenue amounted to MSEK 32 (32) and profit after financial items amounted to MSEK 26 (26) for the period. The item "Appropriations"

includes Group contributions paid in an amount of MSEK 119 (87).

Employees

At the end of the period, the number of employees in the Group totalled 1,129, compared with 1,083 at the beginning of the financial year. During the period, 66 employees were gained via acquisitions.

Corporate acquisitions

On 1 December, Workplace Safety acquired all shares in JO Safety A/S. JO Safety is a leading supplier of safety and workplace signs, with its largest market in Denmark. The company generates annual revenue of approximately MSEK 45.

On 4 December, the Building Materials division acquired all shares in Atricon AB. The company has an interesting patent portfolio within lightweight wall mounting. The company generates annual revenue of approximately MSEK 2, consisting primarily of licensing revenue.

On 1 January, the Workplace Safety division acquired all shares in SAFE TIME, spol. s r.o. in Slovakia. SAFE TIME manufactures and sells personal fall protection equipment and installed fall arrest systems, generating approximately MSEK 10 in annual revenue.

On 1 February, Tools & Consumables acquired all shares in Germ AB. Germ develops and manufactures equipment for professional and environmentally friendly handling of liquids and lubricants. The company generates annual revenue of approximately MSEK 35.

On 12 February, Tools & Consumables signed an agreement to acquire operations from Mila Aktiebolag. Mila develops and manufactures headlamps for demanding conditions, generating approximately MSEK 2 in annual revenue. The acquisition was carried out as an asset deal and closing took place on 1 March.

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.

The total purchase price allocation for the year's acquisitions:

Fair value of acquired assets and liabilities	MSEK
Customer relations, etc.	40
Other non-current assets	9
Other assets	38
Deferred tax liability, net	8
Current liabilities	15
Acquired net assets	64
Goodwill	30
Purchase consideration	94
Less: Purchase consideration, unpaid	-5
Less: Cash and cash equivalents in acquired companies	-9
Net change in cash and cash equivalents	-80

Acquisition-related transaction costs, which are recognised in other operating expenses in the income statement, amounted to MSEK 0. Unpaid purchase consideration is not contingent and will be paid.

Acquisition	Closing	Rev. MSEK*	No. of empl.*	Division
JO Safety, Denmark	Dec 2020	45	22	Workplace Safety
Atricon, Sweden	Dec 2020	2	-	Building Materials
SAFE TIME, Slovakia	Jan 2021	10	33	Workplace Safety
Germ, Sweden	Feb 2021	35	11	Tools & Consumables
Mila, Sweden	Mar 2021	2	-	Tools & Consumables

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

Liabilities for preliminary purchase considerations for acquisitions carried out in the last 12 months have increased by MSEK 17 after remeasurement.

Acquisition analyses older than 12 months are considered finalised. Contingent considerations of MSEK 32 pertaining to previous years' acquisitions were paid. Remeasurement of contingent considerations had a positive effect of MSEK 2 (-) on the period. The effect on earnings is recognised in Other operating income or Other operating expenses, respectively.

Profitability, cash flow and financial position

Profitability, measured as the return on working capital (P/WC), increased to 20 percent, compared with 16 percent for full-year 2019/2020. The return on equity increased to 10 percent, compared with 7 percent for full-year 2019/2020.

Cash flow from operating activities for the full year increased to MSEK 383 (222). Working capital increased by MSEK 10 during the period. The Group's inventories increased by MSEK 54, operating receivables by MSEK 68 and operating liabilities by MSEK 112.

Cash flow was charged with net investments in non-current assets in the amount of MSEK 70 (121) and MSEK 112 (207) pertaining to the acquisition of businesses. Investments in non-current assets consist primarily of new IT systems and product development.

The Group's operational net loan liability at the end of the period amounted to MSEK 697 (695), excluding pension obligations of MSEK 692 (695) and lease liabilities according to IFRS 16 of MSEK 397 (460). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 809 (305).

The equity/assets ratio was 35 percent (35).

Equity per share before and after dilution increased to SEK 64.40, compared with SEK 61.10 at the beginning of the year.

The Swedish tax rate, which is also the Parent Company's tax rate, was 21.4 percent. The Group's weighted average tax rate, with its current geographic mix, was approximately 22 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	1,062,436	10,624,360	3.9	28.7
Class B shares, 1 vote per share	26,373,980	26,373,980	96.1	71.3
Total number of shares before repurchasing	27,436,416	36,998,340	100.0	100.0
Of which, repurchased Class B shares	-929,677		3.4	2.5
Total number of shares after repurchasing	26,506,739			

The share price as of 31 March 2021 was SEK 121.40. The average number of treasury shares was 815,788 during the period and 929,677 at the end of the period. The average purchase price for the repurchased shares was SEK 87.88 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Redemption price	Redemption period
Call option programme 2017/2021	160,000	160,000	0.6%	118.10	14 Sep 2020–11 Jun 2021
Call option programme 2018/2022	210,000	210,000	0.8%	117.90	13 Sep 2021–10 Jun 2022
Call option programme 2019/2023	270,000	270,000	1.0%	107.50	12 Sep 2022–9 Jun 2023
Call option programme 2020/2024	244,000	244,000	0.9%	99.50	11 Sep 2023–7 Jun 2024

Call options issued for repurchased shares resulted in a slight dilution effect over the most recent 12-month period.

Call options issued for repurchased shares resulted in a slight dilution effect over the most recent quarter.

Events after the end of the financial year

On 1 April 2021, the Workplace Safety division acquired the UK company group Abtech. The company supplies personal fall protection and rescue equipment as well as advanced training and courses for the industrial sector and rescue specialists. The company generates annual revenue of approximately MGBP 3.7.

On 6 April 2021, the Tools & Consumables division acquired the Norwegian company H. M. Albretsen Verktøysikring AS. The company develops and manufactures products and solutions in tool fall protection and generates annual revenue of approximately MNOK 20.

On 1 May 2021, Magnus Söderlind took office as the new President and CEO of Bergman & Beving AB.

Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Tuesday 31 August 2021, at 4:00 p.m. at the IVA Conference Centre in Stockholm, Grev Turegatan 16. The notice of the AGM will be published in July and will be available at www.bergmanbeving.com.

Stockholm, 12 May 2021

Magnus Söderlind
President & CEO

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

Other information

Publication

This information is information 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 person set out below, at 7:45 a.m. CET on 12 May 2021.

Dates for forthcoming financial information

Interim Report 1 April–30 June 2021 will be published on 14 July 2021 at 7:45 a.m.

The 2021 Annual General Meeting will be held at IVA, Grev Turegatan 16 in Stockholm on 31 August 2021 at 4:00 p.m.

Interim Report 1 April–30 September 2021 will be published on 20 October 2021 at 7:45 a.m.

Interim Report 1 April–31 December 2021 will be published on 9 February 2022 at 7:45 a.m.

The 2020/2021 Annual Report will be published on Bergman & Beving's website in July.

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Reporting by quarter

MSEK	2020/2021				2019/2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Building Materials	364	261	295	349	318	237	288	300
Workplace Safety	383	418	356	432	403	350	305	343
Tools & Consumables	377	420	371	327	380	402	390	393
Group-wide/eliminations	-9	-13	-9	-11	-11	-13	-13	-12
Total revenue	1,115	1,086	1,013	1,097	1,090	976	970	1,024
EBITA								
Building Materials	25	6	21	33	16	-3	17	23
Workplace Safety	30	41	26	40	29	18	19	29
Tools & Consumables	21	23	20	-7	19	24	18	12
Group-wide/eliminations	-3	-2	-1	-2	-7	-2	-1	-3
Total EBITA	73	68	66	64	57	37	53	61
EBITA margin, percent								
Building Materials	6.9	2.3	7.1	9.5	5.0	-1.3	5.9	7.7
Workplace Safety	7.8	9.8	7.3	9.3	7.2	5.1	6.2	8.5
Tools & Consumables	5.6	5.5	5.4	-2.1	5.0	6.0	4.6	3.1
Total EBITA margin	6.5	6.3	6.5	5.8	5.2	3.8	5.5	6.0

Group summary

MSEK	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
CONSOLIDATED INCOME STATEMENT				
Revenue	1,115	1,090	4,311	4,060
Other operating income	4	11	15	27
Total operating income	1,119	1,101	4,326	4,087
Cost of goods sold	-657	-648	-2,573	-2,388
Personnel costs	-209	-209	-773	-779
Depreciation, amortisation and impairment losses	-48	-42	-179	-164
Other operating expenses	-138	-151	-554	-567
Total operating expenses	-1,052	-1,050	-4,079	-3,898
Operating profit	67	51	247	189
Financial income and expenses	-12	-9	-35	-34
Profit after financial items	55	42	212	155
Taxes	-12	-12	-46	-39
Net profit	43	30	166	116
Of which, attributable to Parent Company shareholders	43	30	164	116
Of which, attributable to non-controlling interest	0	0	2	0
EBITA	73	57	271	208
Earnings per share before dilution, SEK	1.60	1.10	6.15	4.30
Earnings per share after dilution, SEK	1.60	1.10	6.15	4.30
Number of shares outstanding before dilution, '000	26,507	26,707	26,507	26,707
Weighted number of shares before dilution, '000	26,507	26,707	26,621	26,887
Weighted number of shares after dilution, '000	26,524	26,707	26,621	26,887

MSEK	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Net profit	43	30	166	116
Remeasurement of defined-benefit pension plans	53	33	-5	-48
Tax attributable to components that will not be reclassified	-11	-7	1	10
Components that will not be reclassified to net profit	42	26	-4	-38
Translation differences	22	1	-27	-5
Fair value changes for the year in cash-flow hedges	-4	3	-9	6
Tax attributable to components that will be reclassified	1	-1	2	-1
Components that will be reclassified to net profit	19	3	-34	0
Other comprehensive income	61	29	-38	-38
Total comprehensive income for the period	104	59	128	78
Of which, attributable to Parent Company shareholders	104	59	126	78
Of which, attributable to non-controlling interest	0	0	2	0

CONSOLIDATED BALANCE SHEET

MSEK	31 March 2021	31 March 2020
Assets		
Goodwill	1,609	1,570
Other intangible non-current assets	425	385
Tangible non-current assets	102	102
Right-of-use assets	390	455
Financial non-current assets	5	3
Deferred tax assets	91	89
Inventories	1,129	1,077
Accounts receivable	950	855
Other current receivables	101	131
Cash and cash equivalents	139	90
Total assets	4,941	4,757
Equity and liabilities		
Equity attributable to Parent Company shareholders	1,701	1,631
Non-controlling interest	14	12
Non-current interest-bearing liabilities	855	862
Provisions for pensions	692	695
Other non-current liabilities and provisions	136	170
Current interest-bearing liabilities	378	383
Accounts payable	609	583
Other current liabilities	556	421
Total equity and liabilities	4,941	4,757
Operational net loan liability	697	695

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 March 2021	31 March 2020
Opening equity	1,631	1,657
Dividend	-40	-81
Exercise and purchase of options for repurchased shares	1	2
Repurchase of own shares	-17	-25
Total comprehensive income for the period	126	78
Closing equity	1,701	1,631

CONSOLIDATED CASH-FLOW STATEMENT

MSEK	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
Operating activities before changes in working capital	91	78	393	325
Changes in working capital	-116	-101	-10	-103
Cash flow from operating activities	-25	-23	383	222
Investments in intangible and tangible assets	-17	-36	-71	-122
Proceeds from sale of intangible and tangible assets	0	1	1	1
Acquisition of businesses	-36	-25	-112	-207
Divestment of businesses	5	-	5	-
Cash flow before financing	-73	-83	206	-106
Financing activities	83	93	-147	107
Cash flow for the period	10	10	59	1
Cash and cash equivalents at the beginning of the period	125	78	90	85
Cash flow for the period	10	10	59	1
Exchange-rate differences in cash and cash equivalents	4	2	-10	4
Cash and cash equivalents at the end of the period	139	90	139	90

Compilation of key financial ratios

KEY FINANCIAL RATIOS

MSEK	Full-year	
	31 March 2021	31 March 2020
Revenue	4,311	4,060
EBITA	271	208
EBITA margin, percent	6.3	5.1
Operating profit	247	189
Operating margin, percent	5.7	4.7
Profit after financial items	212	155
Net profit	166	116
Profit margin, percent	4.9	3.8
Return on working capital (P/WC), percent	20	16
Return on capital employed, percent	7	6
Return on equity, percent	10	7
Operational net loan liability (closing balance)	697	695
Equity (closing balance)	1,715	1,643
Equity/assets ratio, percent	35	35
Number of employees at the end of the period	1,129	1,083
Key per-share data		
Earnings, SEK	6.15	4.30
Earnings after dilution, SEK	6.15	4.30
Cash flow from operating activities, SEK	14.40	8.25
Equity, SEK	64.40	61.10
Share price, SEK	121.40	50.30

Parent Company summary

INCOME STATEMENT	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
MSEK				
Revenue	8	7	32	32
Other operating income	0	-	0	0
Total operating income	8	7	32	32
Operating expenses	-7	-12	-43	-43
Operating profit/loss	1	-5	-11	-11
Financial income and expenses	8	9	37	37
Profit after financial items	9	4	26	26
Appropriations	-1	-6	-1	-6
Profit/loss before taxes	8	-2	25	20
Taxes	4	5	0	0
Net profit	12	3	25	20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
MSEK				
Net profit	12	3	25	20
Fair value changes for the year in cash-flow hedges	-4	3	-9	6
Taxes attributable to other comprehensive income	1	-1	2	-1
Components that will be reclassified to net profit	-3	2	-7	5
Other comprehensive income	-3	2	-7	5
Total comprehensive income for the period	9	5	18	25

BALANCE SHEET		
	31 March 2021	31 March 2020
MSEK		
Assets		
Intangible non-current assets	0	0
Tangible non-current assets	2	3
Financial non-current assets	2,451	2,450
Current receivables	635	577
Cash and cash equivalents	0	0
Total assets	3,088	3,030
Equity, provisions and liabilities		
Equity	1,215	1,253
Untaxed reserves	46	165
Provisions	36	40
Non-current liabilities	560	510
Current liabilities	1,231	1,062
Total equity, provisions and liabilities	3,088	3,030

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.

The same accounting policies and bases of judgement have been applied in this Interim Report as in the Annual Report for 2019/2020. Disclosures are provided in the financial statements and accompanying notes as well as other sections of the interim report.

New or amended accounting standards which take effect in 2020 or later

A number of new and amended IFRS have not yet come into effect and have not been applied in advance in the preparation of this financial statement. The amended IFRS to be applied in the future are not expected to have any material impact on the Group's financial statements.

2. Revenue per geographic area

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

MSEK	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
Sweden	450	453	1,780	1,683
Norway	330	279	1,139	1,101
Finland	98	104	418	382
Other countries	237	254	974	894
Revenue	1,115	1,090	4,311	4,060

3. Leases

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

MSEK	31 March 2021	31 March 2020
Right-of-use assets	390	455
Non-current lease liabilities	289	351
Current lease liabilities	108	109

MSEK	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
Depreciation of right-of-use assets	-28	-29	-114	-118
Interest on lease liabilities	-2	-3	-9	-11

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

4. Risks and uncertainties

Bergman & Beving has been affected by the implications of the COVID-19 outbreak in several ways. Bergman & Beving's decentralised structure, geographic spread and diversified product portfolio have balanced the risks well so far. While the situation improved during the quarter, Bergman & Beving regularly follows developments and introduces measures to reduce the impact on the Group.

Other risks and uncertainties for the Group and the Parent Company remain unchanged. For information about these risks and uncertainties, refer to page 48 of Bergman & Beving's Annual Report for 2019/2020.

5. Transactions with related parties

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

6. 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

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.

Percentage change in revenue for:	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
Comparable units in local currency	2	2	5	-3
Currency effects	-3	-1	-3	0
Acquisitions/divestments	3	9	4	6
Total – change	2	10	6	3

EBITA

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

MSEK	3 months		Full-year	
	Jan–Mar 2021	Jan–Mar 2020	Apr 2020– Mar 2021	Apr 2019– Mar 2020
EBITA	73	57	271	208
Depreciation and amortisation in connection with acquisitions	-6	-6	-24	-19
Operating profit	67	51	247	189

Return on working capital (P/WC)

Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent, measured as EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable.

MSEK	Apr 2020–Mar 2021	Apr 2019–Mar 2020
EBITA (P)	271	208
Average working capital (WC)		
Inventories	1,072	1,030
Accounts receivable	801	764
Accounts payable	-528	-527
Total – average WC	1,345	1,267
P/WC, percent	20	16

7. Other definitions

Return on equity

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

Return on capital employed

Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.

EBITA margin

EBITA for the period as a percentage of revenue.

Equity per share

Equity divided by the weighted number of shares at the end of the period.

Cash flow per share

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

Operational net loan liability

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

Earnings per share

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

Operating margin

Operating profit for the period as a percentage of revenue.

Equity/assets ratio

Equity as a percentage of the balance-sheet total.

Profit margin

Net profit after financial items as a percentage of revenue.

Weighted number of shares

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



Bergman & Beving in brief

- We develop, design and acquire strong products and brands for the manufacturing and construction sectors.
- The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom.
- Bergman & Beving currently comprises around 20 premium brands for the manufacturing and construction sectors.
- Through our brands, we are represented in more than 25 countries with over 4,000 sales outlets.
- Our main markets are Sweden, Norway and Finland, which account for approximately 80 percent of revenue.

Strategy

Bergman & Beving aims to be northern Europe's leading supplier of proprietary, sustainable and value-creating products and services to the construction and manufacturing sectors.

Bergman & Beving consists of a portfolio of strong brands with potential for growth through proprietary products and international expansion. Focus on strong brands and high-quality sustainable proprietary products is central to our strategies.

Each subsidiary conducts its operations under its own responsibility with a large degree of freedom and we rely on our decentralised organisation to develop, market and sell our products and brands.

We strive to leverage our strong position in the Nordic region to create growth for new concepts and to spread our national incumbent brands.

Our main product brands

