

Alternative Performance Measures - related to Profit and Loss	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
For more details and motivations of the alternative key performance measures please see; www.beijerref.com/investors/financial-information/alternative-performance-measures							
Profit measures							
Net sales, sek m	8 262	9 726	10 181	8 898	37 067	8 808	35 662
Operating profit, sek m	552	1 079	1 185	778	3 594	756	3 571
Depreciation and amortisation, sek m	55	55	54	54	218	53	205
EBITA, sek m	608	1 133	1 238	832	3 811	810	3 776
Depreciation and amortisation, sek m	205	203	198	206	812	205	785
EBITDA, sek m	813	1 336	1 437	1 038	4 623	1 015	4 560
EBITDA, Rolling 12 months, sek m	4 623	4 825	4 775	4 681	4 623	4 560	4 560
Items affecting comparability, sek m	-150	0	0	0	-150	0	0
Operating profit excluding items affecting comparability (EBIT), sek m	703	1 079	1 185	778	3 744	756	3 571
EBITA excluding items affecting comparability, sek m	758	1 133	1 238	832	3 962	810	3 776
EBITDA excluding items affecting comparability, sek m	963	1 336	1 437	1 038	4 774	1 015	4 560
EBITDA excluding items affecting comparability, Rolling 12 months, sek m	4 774	4 825	4 775	4 681	4 774	4 560	4 560
EBITDA excluding leasing (IFRS 16) and items affecting comparability, Rolling 12 months, sek m	4 091	4 145	4 101	4 014	4 091	3 908	3 908
Operating margin, %	6,7	11,1	11,6	8,7	9,7	8,6	10,0
EBITA-margin, %	7,4	11,7	12,2	9,4	10,3	9,2	10,6
Operating margin excluding items affecting comparability, %	8,5	11,1	11,6	8,7	10,1	8,6	10,0
EBITA-margin excluding items affecting comparability, %	9,2	11,7	12,2	9,4	10,7	9,2	10,6
Net financial income/expense, items affecting comparability, sek m	0	0	0	0	0	0	0

Alternative Performance Measures - related to Profit and Loss	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Profit per share							
Net profit in relation to average number of shares before and after dilution.							
Net profit attributable the parent company's shareholders, sek m	326	732	789	478	2 326	451	2 227
Net profit, excluding items affecting comparability, attributable the parent company's shareholders, sek m	441	732	789	478	2 440	451	2 227
Average number of outstanding shares after dilution, thousand	507 024	506 906	506 906	506 906	506 906	506 906	506 858
Average number of outstanding shares after dilution, thousand, as of Q4 2025	507 024	507 024	507 024	507 024	507 024	507 024	507 024
Total number of shares after dilution, thousand	509 086	509 086	509 086	509 086	509 086	509 086	509 086
Profit per share before dilution, sek	0,64	1,44	1,56	0,94	4,59	0,89	4,39
Profit per share after dilution, sek	0,64	1,44	1,56	0,94	4,59	0,89	4,39
Profit per share before dilution excluding items affecting comparability, sek	0,87	1,44	1,56	0,94	4,81	0,89	4,39
Profit per share after dilution excluding items affecting comparability, sek	0,87	1,44	1,56	0,94	4,81	0,89	4,39
Profit per share before dilution excluding items affecting comparability and adjusted to reflect the same average number of outstanding shares as the fourth quarter 2025, sek	0,87	1,44	1,56	0,94	4,81	0,89	4,39
Profit per share after dilution excluding items affecting comparability and adjusted to reflect the same average number of outstanding shares as the fourth quarter 2025, sek	0,87	1,44	1,56	0,94	4,81	0,89	4,39

Alternative Performance Measures - related to Balance Sheet	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Equity ratio							
Total equity at the end of the period in relation to balance sheet total.							
Equity, sek m	21 891	22 074	21 866	22 126	21 891	24 216	24 216
Balance sheet total, sek m	44 519	45 376	45 751	45 093	44 519	46 147	46 147
Equity ratio, %	49,2	48,6	47,8	49,1	49,2	52,5	52,5
Return on equity							
Net profit as a percentage of average equity.							
Net profit, sek m	330	736	793	482	2 342	457	2 259
Net profit for last 12 months, sek m	2 342	2 469	2 399	2 333	2 342	2 259	2 259
Average equity (R12), sek m	21 989	22 571	22 706	22 922	21 989	23 093	23 093
Return on equity (R12), %	10,7	10,9	10,6	10,2	10,7	9,8	9,8
Capital employed							
Capital employed consists of balance sheet total with deduction for non-interest-bearing liabilities and deferred tax liability. Non-interest-bearing liabilities includes pension provisions.							
Balance sheet total, sek m	44 519	45 376	45 751	45 093	44 519	46 147	46 147
Non-interest bearing liabilities:							
Current liabilities	-13 383	-10 678	-11 494	-11 620	-13 383	-10 791	-10 791
- Part of current liabilities added back	7 861	4 428	4 443	5 266	7 861	5 177	5 177
Other long term provisions	-131	-133	-133	-130	-131	-139	-139
Deferred tax liabilities	-538	-971	-1 037	-1 057	-538	-545	-545
Total non-interest bearing liabilities, sek m	-6 191	-7 354	-8 221	-7 541	-6 191	-6 298	-6 298
Capital employed, sek m	38 328	38 022	37 530	37 552	38 328	39 849	39 849
Return on operating capital, %							
EBITA, for last 12 months, including respectively excluding items affecting comparability as a percentage of average capital employed in operations.							
Operating capital is capital employed minus liquid funds, financial assets and other interest-bearing assets.							
EBITA, sek m.	608	1 133	1 238	832	3 811	810	3 776
EBITA for last 12 months, sek m.	3 811	4 013	3 965	3 874	3 811	3 776	3 776
EBITA excluding items affecting comparability, sek m.	758	1 133	1 238	832	3 962	810	3 776
EBITA for last 12 months excluding items affecting comparability, sek m.	3 962	4 013	3 965	3 874	3 962	3 776	3 776
Capital employed, sek m	38 328	38 022	37 530	37 552	38 328	39 849	39 849
Liquid funds, sek m	3 416	3 515	2 692	2 428	3 416	3 058	3 058
Financial assets at fair value, sek m	26	26	26	26	26	26	26
Operating capital, sek m	34 886	34 481	34 813	35 099	34 886	36 766	36 766
Whereof intangible assets	18 742	18 625	18 627	18 910	18 742	20 063	20 063
Operating capital excluding intangible assets, sek m	16 144	15 856	16 185	16 188	16 144	16 703	16 703
Average operating capital (R12), sek m	34 820	35 289	35 506	35 556	34 820	35 108	35 108
Average operating capital excluding items affecting comparability (R12), sek m	16 093	16 233	16 387	16 411	16 093	16 126	16 126
Return on operating capital, %	10,9	11,4	11,2	10,9	10,9	10,8	10,8
Return on operating capital, excluding items affecting comparability, (R12), %	11,4	11,4	11,2	10,9	11,4	10,8	10,8
Return on operating capital, excluding intangible assets and items affecting comparability, (R12), %	24,6	24,7	24,2	23,6	24,6	23,4	23,4

Alternative Performance Measures - related to Balance Sheet	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Net debt							
Net debt consist of interest-bearing liabilities less liquid funds and interest-bearing current investments.							
<i>Interest-bearing liabilities</i>							
Pension provision, sek m	108	131	130	125	108	131	131
Long-term borrowings, sek m	4 381	7 580	6 819	5 606	4 381	6 067	6 067
Lease liability, sek m	2 473	2 200	2 210	2 265	2 473	2 466	2 466
Short-term borrowings, sek m	6 063	2 626	3 539	4 238	6 063	4 135	4 135
<i>Deduction</i>							
Liquid funds, sek m	3 416	3 515	2 692	2 428	3 416	3 058	3 058
Net debt, sek m	9 608	9 022	10 005	9 807	9 608	9 741	9 741
Net debt, excluding pension and leasing liabilities, sek m	7 028	6 691	7 666	7 417	7 028	7 144	7 144
Ratio between Net debt and 12 months rolling EBITDA							
Net debt/EBITDA, multiple	2,08	1,87	2,10	2,10	2,08	2,14	2,14
Ratio between Net debt and 12 months rolling EBITDA excluding items affecting comparability.							
Net debt/EBITDA excluding items affecting comparability, multiple	2,01	1,87	2,10	2,10	2,01	2,14	2,14
Ratio between Net debt and 12 months rolling EBITDA excluding leasing liabilities (IFRS 16), pension liability and items affecting comparability.							
Net debt/EBITDA excluding leasing liabilities, pension liability and items affecting comparability, multiple	1,72	1,61	1,87	1,85	1,72	1,83	1,83
Debt ratio							
Net debt in relation to equity.							
Net debt, sek m	9 608	9 022	10 005	9 807	9 608	9 741	9 741
Equity, sek m	21 891	22 074	21 866	22 126	21 891	24 216	24 216
Debt ratio, multiple	0,4	0,4	0,5	0,4	0,4	0,4	0,4

Alternative Performance Measures - related to Cash Flow	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Operating cash flow							
Cash flow from operating activities adjusted with interest paid, income tax paid and charged with investments in fixed assets. The performance measure excludes cash flow from items affecting comparability.							
Operating profit excl. items affecting comparability (EBIT)	703	1 079	1 185	778	3 744	756	3 571
Depreciation/write-downs on tangible assets	205	203	198	206	812	205	785
Amortisations/write-downs on intangible assets	55	55	54	54	218	53	205
EBITDA excluding items affecting comparability	963	1 336	1 437	1 038	4 773	1 015	4 560
Changes in working capital	1 006	479	-559	-340	586	520	-127
Investments in tangible fixed assets	-131	-67	-95	-99	-392	-100	-428
Payments related to amortisation of lease liabilities	-144	-144	-140	-141	-569	-143	-543
Non-cash generated items	10	14	-7	-14	2	6	3
Operating cash flow	1 704	1 617	636	444	4 400	1 298	3 465