



Year-end report 2022

The fourth quarter confirmed growth in order intake and revenue, as well as improved earnings.

Christian Berner Tech Trade ended the year on a high note. Both business areas had double-digit organic growth figures in the quarter. We help our customers address their issues using leading technology and the strong growth confirm their trust.

Fourth quarter 2022

- The order intake was SEK 257.6 (201.1) million, an increase of 28.1 per cent.
- Net revenue for the fourth quarter was SEK 247.7 (192.6) million, an increase of 28.6 per cent, of which organic growth amounts to 26.6 percentage points.
- EBITA was SEK 5.4 (-4.5) million. The EBITA margin amounted to 2.2 (-2.3) per cent.
- Earnings per share before and after dilution were SEK 0.10 (-0.27).
- Cash flow from operating activities was SEK 21.2 (-3.7) million. Total cash flow for the period was SEK 11.0 (6.2) million.
- The Board of Directors proposes a dividend of SEK 0,60 (0,75) per share, distributed on two occasions.

1 January – 31 December 2022

- The order intake was SEK 915.7 (739.1) million, an increase of 23.9 per cent.
- The Group's net revenue was SEK 842.0 (743.2) million, an increase of 13.3 per cent, of which organic growth amounts to 9.3 percentage points.
- EBITA was SEK 40.5 (30.9) million. The Group EBITA margin amounted to 4.8 (4.1) per cent.
- Earnings per share before and after dilution were SEK 1.30 (1.21).
- Cash flow from operating activities was SEK 25.1 (22.4) million. Total cash flow for the period was SEK -24.1 (29.0) million.

Significant events during the reporting period

- During the year, revenue was reduced by SEK 14 million due to changes in estimates regarding revenue that was reported at a higher level in previous years with a profit impact of SEK 5 million. A further SEK 2 million was charged to profit for completed deliveries where cost levels exceeded previous estimates.
- In December, a new business area structure and Group management were launched to strengthen the Group's decentralised model enabling more effective governance.
- On 13 October, the Christian Berner Group celebrated its 125th anniversary, including all employees.
- During the quarter, an agreement was reached with Katarina Munter as the new Managing Director of Bullerbekämparen, beginning on 1 January 2023. An agreement was also reached with Even Magnus Moholdt as the new Managing Director of the subsidiary Christian Berner AS, Norway, with a start date of no later than 1 May 2023.

Events after the end of the reporting period

- There were no significant events after the end of the reporting period.

Financial summary

SEK thousands	2022 Oct–Dec	2021 Oct–Dec	Change	2022 Jan–Dec	2021 Jan–Dec	Change
Orders received	257,566	201,119	28.1%	915,684	739,138	23.9%
Net revenue	247,730	192,615	28.60%	842,000	743,209	13.30%
EBITA	5,425	-4,459	E/T	40,508	30,876	31.20%
EBITA margin	2.2%	-2.3%		4.8%	4.1%	
Operating profit/loss	5,186	-4,680	E/T	39,570	30,037	31.70%
Earnings per share	0.10	-0.27	E/T	1.30	1.21	7.20%
Cash flow for the period	10,956	6,213	76.30%	-24,069	28,995	-183.00%
Return on equity (R12)				16.4%	15.9%	

Decentralisation for greater strength

The covid restrictions have gradually eased and the world has increasingly re-opened. At the same time, we have been reminded that we should not take our freedoms for granted. War in our vicinity, high inflation, and resulting higher interest rates than we have been used to in recent years are placing new demands on our ability to adjust and be flexible. We do not, however, experience any cancellations or postponements from our customers' side.

In times of market turmoil, we rely on our diversified customer base, with primarily eight different operating units in different industries. Our exposure is mainly in areas less sensitive to economic fluctuations, such as energy & infrastructure, water & sewage, and general industry.

Increased demand

Orders booked continued to increase in the fourth quarter (+28% compared with the previous year). New agencies signed during the year e.g., Ultraaqua, have been successfully launched, replacing another solution, which shows the organisation's flexibility and agility. Subsidiaries with their own production such as Bullerbekämparen are scaling up production. We also see potential in the climate transition as several of our offerings contribute to our customers' transformation. In fact, it is an important part of our business to constantly seek more sustainable solutions for our customers' challenges.

Decision-making close to the customer

Since I started at the end of the first six months 2022 one of my main goals has been to free up the strength and potential that exists in our organisation. Through greater decentralisation we get more out of the technical know-how, experience and dedication already within the Group, while at the same time becoming more agile and therefore less vulnerable in times of fluctuations. In line with this, we launched a new business area setup in December and are working to simplify internal administration. We are finding our way back to the entrepreneurship and businessmanship that our founder Christian Berner injected into the organisation when he founded the company 125 years ago.

“Back to the entrepreneurship and businessmanship that our founder Christian Berner injected into the organisation.”

Exciting new recruitments

During the year, we also had changing of the guard in several parts of the Group. We welcome several driven individuals supplementing us, including a new CFO, new managing directors at Zander & Ingeström and Swedenborg, and after the end of the year also at Bullerbekämparen and Christian Berner AS in Nor-



way. The management team is committed and driven, where everyone has their own clear goals, but is also driven by a joint effort to strengthen the group as a whole. During the year, the group's first option programme was launched, involving subsidiary managing directors and key employees.

At the same time, we have increased governance in certain areas, implementing clearer internal control to ensure that we comply with the high standards of sustainable business and governance that our stakeholders rightly place on us. This is a long-term effort, but we took several important steps forward during the year. One area we have addressed is the management of major projects, particularly in the Energy & Environment business area. As announced in previous quarterly reports, we completed some older projects in the second half of the year. A few of them were accompanied by some problems from previous years and these were dealt with during the autumn.

This negatively impacted earnings during the second half of the year by SEK 7 million. We now stand significantly stronger heading into 2023.

Towards sustainable businesses in every aspect

The focus for 2023 is to continue on the chosen path, with a focus on sustainable businesses in every aspect and to continue to develop an efficient and entrepreneurial organisation. We have a long-term goal of acquiring good companies and being a good harbour for them for a long time to come. In the autumn, we noted that the price expectations were somewhat dampened and expect slightly better conditions in 2023. We have a strong history of acquisitions with Swedenborg, Zander & Ingeström and Empakk as great additions to the Group and are happy to wait for the best companies.

Overall, we summarize a 2022 that stands for a reboot and regrouping and we are looking forward to 2023 with confidence.

Caroline Reuterskiöld

CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Development of the Group in the fourth quarter

Net revenue

Net revenue for the fourth quarter was SEK 247.7 (192.6) million, an increase of SEK 55.1 million where organic growth amounted to SEK 51.2 million and SEK 3.9 million positive currency translation difference of foreign subsidiaries. The fourth quarter showed a high level of activity among customers, which was met with a strengthened delivery capacity.

2021 Oct-Dec	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	2022 Oct-Dec
192.6	2.0%	-	26.6%	28.6%	247.7

EBITA

The Group's EBITA for the fourth quarter was SEK 5.4 (-4.5) million, an improvement of SEK 9.9 million. SEK 4 million was charged to profit for increased costs in customer deliveries, mainly due to completed projects sold before recent cost increases.

Depreciation/amortisation and investments

Depreciation/amortisation was SEK -7.4 (-7.5) million in the fourth quarter. Depreciation/amortisation primarily consists of depreciation of right-of-use assets.

During the quarter, the Group invested SEK -2.8 (-) million in property, plant and equipment. Investments in intangible assets amounted to SEK -3.6 (-) million. Investments in intangible assets consist of the change and development of business systems.

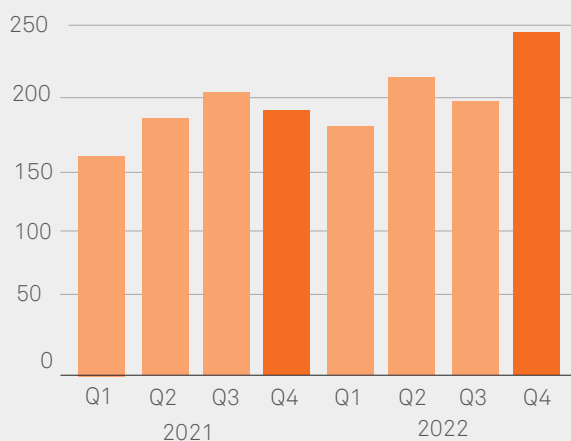
Net financial items

Consolidated net financial items for the fourth quarter were SEK -2.2 (-1.5) million. The increase is attributable to higher interest expenses on the same nominal borrowing.

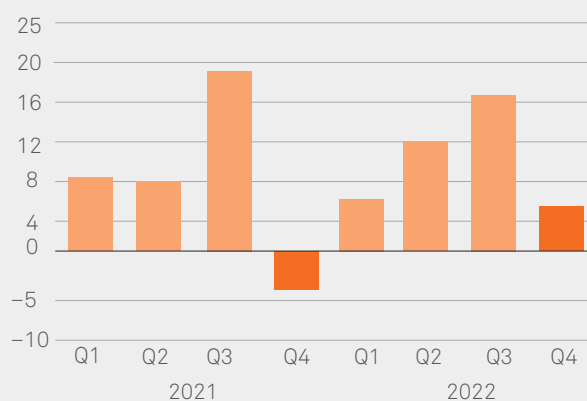
Tax

The Group's tax for the fourth quarter was SEK -1.1 (1.1) million. The effective tax rate for the fourth quarter was 36.2%.

Net revenue
SEK MILLION



EBITA
SEK MILLION



Christian Berner Tech Trade in brief

Development of the Group from 1 January to 31 December

Net revenue

Net revenue for the year was SEK 842.0 (743.2) million, an increase of SEK 98.8 million where organic growth amounted to SEK 69 million, acquired growth amounted to SEK 18 million and SEK 12 million was from positive currency translation difference of foreign subsidiaries. Organic growth was reduced by SEK 14 million due to changes in the estimates for revenues that were settled at excessively high levels in previous years.

2021 Jan-Dec	Currency effect, for- eign sub- sidiaries	Acquired growth	Organic growth	Total growth	2022 Jan- Dec
743.2	1.6%	2.4%	9.3%	13.3%	842.0

Customer activities have steadily increased during the year with a clear revenue growth in the second half of the year.

EBITA

The Group's EBITA for the full year was SEK 40.5 (30.9) million, an improvement of SEK 9.6 million. This year's initial delays in the supply chains from suppliers have driven cost increases through the inflation that occurred during the year, which has impacted earnings. During the year, parts of the Group also developed the organisations to meet the growing demand, initially burdening earnings, but building the companies for the next growth phase. The EBITA of the year incurred charges due to changes in the assessment of revenues that were reported

at higher level in previous years with a profit impact of SEK 5 million. A further SEK 2 million was charged to profit for expenses for completed deliveries where higher cost levels compared with previous estimates were impacted by higher purchase prices.

Depreciation/amortisation and investments

Depreciation/amortisation was SEK -29.3 (-29.3) million during the year. Depreciation/amortisation primarily consists of depreciation of right-of-use assets.

During the quarter, the Group invested SEK -5.1 (-7.3) million in property, plant and equipment. Investments in intangible assets amounted to SEK -8.4 (-) million. Investments in intangible assets consist of a change of business systems.

Net financial items

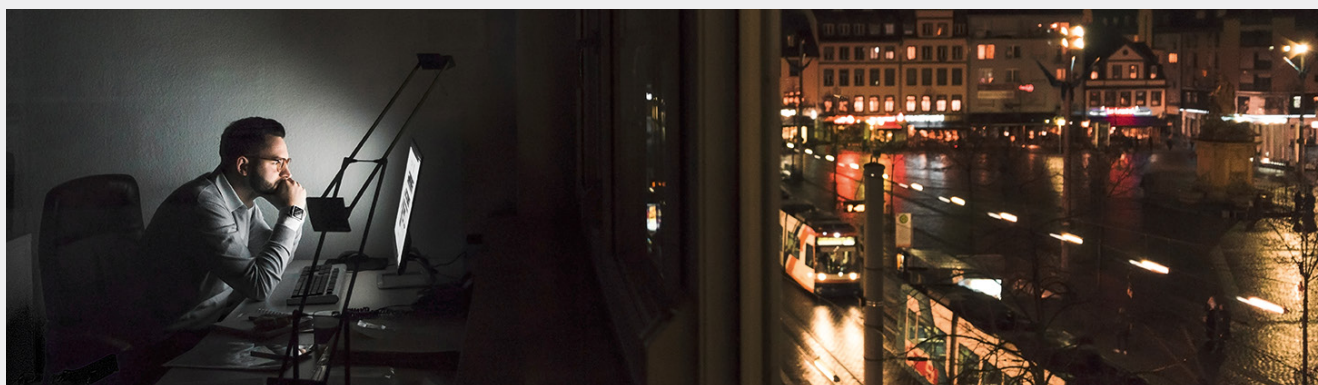
Consolidated net financial items for the full year were SEK -7.8 (-1.3) million. The increase is attributable to higher interest expenses in 2022 and that in 2021 there was an income of SEK 3.5 million in relation to a non-paid additional purchase consideration.

Tax

The Group's tax for the full year was SEK -7.5 (-6.1) million. The effective tax rate for the full-year was 23.4%.

Technology & Distribution

The Technology & Distribution business area gathers distribution activities and own products in water treatment, packaging equipment, vibration damping, technical plastics and process technology. The business area helps customers within industry and the public sector to reduce resource consumption, improve their environmental footprint or streamline their own operations. The business area comprises the four Nordic Christian Berner companies and Empakk.



Business area development in the fourth quarter

Net revenue

The business area's net revenue for the fourth quarter was SEK 151.4 (110.3) million, an increase of SEK 41.1 million. Of the increase, SEK 37.2 million was organic growth, and SEK 3.9 million was from positive currency translation difference of foreign subsidiaries. The quarter developed strongly both in comparison with the same period in the previous year and the previous quarters of the year. Delivery time levels from supplier to customer have been returned to a normalised situation after a period of delivery delays.

The order books in the Group's companies have been executed in a good way during the quarter.

2021 Oct-Dec	Currency effect, for- eign sub- sidiaries	Acquired growth	Organic growth	Total growth	2022 Oct-Dec
110.3	3.5%	—	33.8%	37.3%	151.4

EBITA

The business area's EBITA in the fourth quarter was SEK 7.4 (2.4) million, an increase of SEK 5.0 million compared with the corresponding period in the previous year. While the increased deliveries to the customers resulted in earnings improvements, the mix of deliveries to some extent put downward pressure on the margin in the quarter.

Business area development 1 January - 31 December

Net revenue

The business area's net revenue for the year was SEK 539.3 (480.5) million, a growth of SEK 58.8 million, with organic growth accounting for SEK 46.7 million. The business area saw organic growth during the year and the development follows the positive trend that comes from previous order intake and execution of the same.

The companies have handled the inflationary pressures in a satisfactory manner.

2021 Jan-Dec	Currency effect, for- eign sub- sidiaries	Acquired growth	Organic growth	Total growth	2022 Jan- Dec
480.5	2.5%	—	9.7%	12.2%	539.3

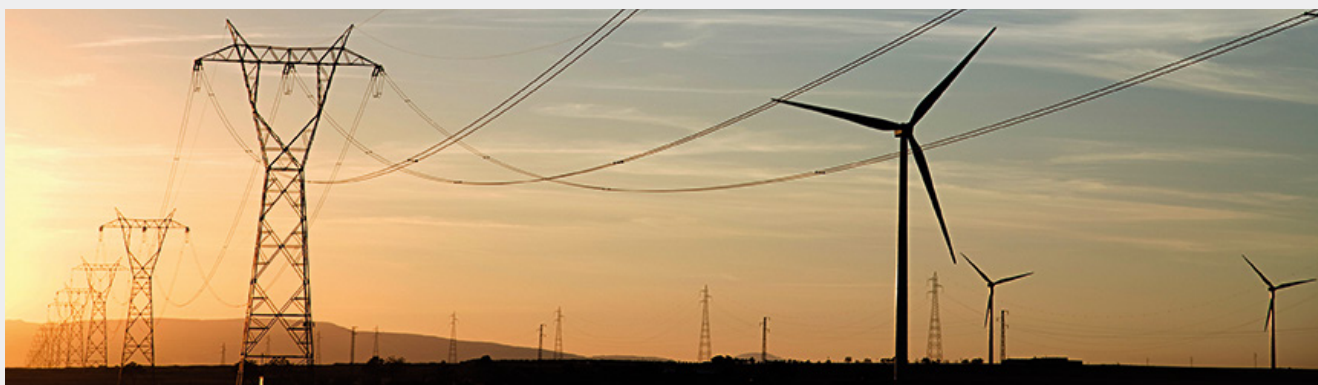
EBITA

The business area's EBITA amounts to SEK 30.5 (28.9) million, an increase of SEK 1.6 million. The costs have been impacted by the current inflationary trend, in the form of energy and general costs.

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	Change	2022 Jan-Dec	2021 Jan-Dec	Change
Net revenue	151,408	110,293	37.3%	539,288	480,485	12.2%
EBITA	7,420	2,336	217.6%	30,571	28,861	5.9%
EBITA margin	4.9%	2.1%		5.7%	6.0%	

Energy & Environment

The Energy & Environment business area gathers the Group's pump businesses as well as equipment targeting the energy and process industries. The business area increases the sustainability of the energy, process and manufacturing industries through reduced emissions, reduced energy losses and/or improved working environment. The business area comprises Zander and Ingeström, Swedenborg and Bullerbekämparen.



Business area development in the fourth quarter

Net revenue

The business area's net revenue for the fourth quarter was SEK 99.7 (94.4) million, an increase of SEK 5.3 million, with the total increase constituting organic growth. Organic growth has been reduced due to an adjustment of previously reported revenues of SEK 2 million.

The order books in the Group's companies have been executed in a good way during the quarter.

2021 Oct-Dec	Currency effect, for- eign sub- sidiaries	Acquired growth	Organic growth	Total growth	2022 Oct-Dec
94.4	—	—	5.6%	5.6%	99.7

EBITA

The business area's EBITA was SEK 1.4 million (7.7) in the fourth quarter, a decrease of SEK 6.3 million compared with the corresponding period in the previous year. Most of this is attributable to the fact that the quarter has been charged SEK 4 million due to higher costs in customer deliveries, mainly due to completed projects being sold before the recent growth in inflation. The cost increases from growth in the organisations and the underlying inflation have not been fully offset by the higher revenue.

SEK thousands	2022 Oct-Dec	2021 Oct-Dec	Change	2022 Jan-Dec	2021 Jan-Dec	Change
Net revenue	99,728	94,412	5.6%	324,372	288,182	12.6%
EBITA	1,427	7,717	-81.5%	21,103	27,621	-23.6%
EBITA margin	1.4%	8.2%		6.5%	9.6%	

Business area development 1 January - 31 December

Net revenue

The business area's net revenue for the year amounts to SEK 324.4 (288.2) million, an increase of SEK 36.2 million. The business area saw organic growth during the year of 6.5% and the development follows the positive trend that comes from previous order intake and execution of the same. In organic growth, revenue during the year was reduced by SEK 14 million due to changes in estimates of revenue that was reported at too high levels in previous years. Overall, the companies have handled the inflationary pressures in a satisfactory manner.

2021 Jan-Dec	Currency effect, for- eign sub- sidiaries	Acquired growth	Organic growth	Total growth	2022 Jan-Dec
288.2	—	6.1%	6.5%	12.6%	324.4

EBITA

The business area's EBITA amounts to SEK 21.1 (27.6) million, a decrease of SEK 6.5 million. The EBITA of the year incurred charges due to changes in the assessment of revenues that were reported at too high levels in previous years with a profit effect of SEK 5 million. A further SEK 2 million was charged to profit for expenses for completed deliveries where higher cost levels compared with previous estimates were impacted by higher purchase prices.

Other information

Other financial information

During the quarter, the Group worked intensively to continue changes, development and adjustments to the IT systems. The subsidiary Christian Berner Oy, Finland, brought new business systems into use as of 1 December 2022. Continued development is ongoing where a couple of additional companies in the same business area will begin using new business systems in the first half of 2023. In the fourth quarter, the Group implemented a new group reporting system that supports decentralised governance and reporting, which has been brought into use throughout the Group.

Cash flow, investments and financial position

At 31 December, the Group had SEK 56.9 million (79.8 million at 31 December 2021) in cash and cash equivalents. The cash flow from operating activities during the fourth quarter was SEK 21.2 (-3.7) million. In the fourth quarter, investments of SEK 6.5 (-) million were made, primarily in the development of the new IT environment. The cash flow from operating activities for the full year was SEK 25.1 (22.4) million. During the year, investments of SEK 13.5 (7.3) million were made. In the first part of 2022, payments were made for additional purchase considerations of SEK 15.4 million and dividends of SEK 14.1 (14.1) million.

The Group has a loan facility of SEK 200 million, of which SEK 175 million has been utilised, and there are additional overdraft facilities in three currencies of SEK 13 (13) million.

Employees

At the end of the period, there were 220 employees (209 at 31 December 2021), of which 51 (55) women and 169 (154) men.

Significant events during the reporting period

During the year, profit was charged SEK 7 million (of which SEK 4 million during the quarter) for completed deliveries where costs were higher compared to previous estimates. This was a result of rising purchase prices, delivery delays and completions.

During the year, revenue was reduced by SEK 14 million for revenue that was reported at too high levels in previous years.

In December, a new business area structure and Group management were launched to strengthen the Group's decentralised model and enable more efficient governance.

On 13 October, the Christian Berner Group celebrated its 125th anniversary, including all employees.

During the quarter, an agreement was reached with Katarina Munter as the new Managing Director of Bullerbekämparen, beginning on 1 January 2023. An agreement was also reached with Even Magnus Moholdt as the Managing Director of the subsidiary Christian Berner AS, Norway, with a start date of no later than 1 May 2023.

Risks and risk management

Operations are affected by a number of different factors, some of which are within the company's control while others are not. Market-related risks include economic risks. Financial risks include exchange rate risks and interest rate risks. Christian Berner 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. During the year, component shortages and long delivery times in the supply chain affected our business. These risks are carefully monitored and communication with customers is done continuously to mitigate the effects of these risks and uncertainties.

Another uncertainty is, of course, the war in Ukraine and its 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, cyber security is high on the agenda and the company is constantly working to improve security against potential intrusions.

Price increases in goods have to some extent slowed down in recent months. Continued price increases on energy and fuel would entail a short-term risk for the Christian Berner Group, before the new cost levels could be fully priced into business. The Group actively works with pricing, both when there are cost increases but also to be an attractive supplier when costs are adjusted downwards.

If inflation takes hold and remains high for an extended period of time, it will entail even higher interest expenses for borrowing, which primarily affects the parent company. The liquidity and financing risk thereby increases but is deemed to remain

Other information, continuation

at an acceptable level, taking probable interest rate increases into account.

For the subsidiaries, the effect of interest rate increases is limited. On the other hand, continued high inflation may implicate a general economic downturn, which may ultimately affect the availability of business for the subsidiaries. However, the assessment is that the areas the Group mainly directs its offerings at are in need of solutions, deliveries and products even during economic fluctuations. Exposure to the residential building sector, which has already been affected by interest rate increases, is limited.

Related party transactions

Transactions between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg AB and PSW Fastighets AB, which is owned by the former president of AB GF Swedenborg, regarding the lease of premises for AB GF Swedenborg, took place in an amount of SEK 0.8 (0.5) million during the year. The service was purchased at normal business terms on a commercial basis. The Group has entered into a lease agreement for offices in Stockholm from 1 September 2022, where a smaller part of the premises are rented out to Gårdaverken AB. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

Parent company

The main functions of the parent company Christian Berner are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of December, there were 2 employees (3 at 31 December 2021). The parent company's revenue, which consists exclusively of intra-Group invoicing of services, amounted to SEK 2.5 (1.4) million in the fourth quarter. During the quarter, operating expenses amounted to SEK -7.6 (-14.2) million, which was related to personnel expenses and current external costs. Operating profit for the quarter amounted to SEK -4.1 (-12.8) million, financial items amounted to +8.0 (+3.0) and profit and comprehensive income for the period amounted to SEK 31.3 (15.2) million. During the quarter, SEK 32.9 million was received in Group contributions. For the full year, the parent company's revenue amounted to SEK 9.2 (5.8) million and operating expenses were SEK -23.2 (-28.6) million. Operating loss was accordingly SEK 14.0 (22.8) million. Financial items amounted to SEK 3.5 (4.6) million where SEK 10.1 million related to dividends. Group contributions of SEK 32.9 (28.0) million were received and profit and comprehensive income for the period amounted to SEK 19.8 (9.3) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares amount to SEK 143.0 (315.0) million in the parent company. For the Group, pledged assets total SEK 203.0 (350.0) million.

Consolidated statement of comprehensive income

SEK thousands	3 months		12 months	
	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Operating income				
Net revenue	247,730	192,615	842,000	743,209
Other operating income	881	2,890	2,766	4,093
Total operating income	248,611	195,505	844,766	747,302
Goods for resale	-159,648	-119,487	-518,655	-449,655
Other external costs	-23,446	-17,006	-73,853	-56,581
Staff costs	-52,604	-55,980	-182,548	-181,742
Depreciation of property, plant and equipment and amortisation of intangible assets 1)	-7,415	-7,471	-29,268	-29,277
Other operating expenses	-312	-241	-872	-10
Total operating expenses	-243,425	-200,185	-805,196	-717,265
Operating profit/loss	5,186	-4,680	39,570	30,037
Financial income	177	206	246	3,840
Financial expenses	-2,386	-1,664	-8,024	-5,098
Net financial items	-2,209	-1,458	-7,778	-1,258
Profit/loss before tax	2,977	-6,138	31,792	28,779
Income tax	-1,079	1,111	-7,449	-6,050
Profit/loss for the period	1,898	-5,027	24,343	22,729
Other comprehensive income				
Items that may later be transferred to profit and loss for the period				
Translation differences	1,036	1,486	3,385	2,013
Total comprehensive income for the period	2,934	-3,541	27,728	24,742
Earnings per share				
Earnings per share before and after dilution (SEK)	0.10	-0.27	1.30	1.21

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

SEK thousands	3 months		12 months	
	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Depreciation of property, plant and equipment	-1,226	-1,173	-4,687	-4,384
Amortisation of intangible assets	-239	-221	-938	-839
Depreciation of right-of-use assets	-5,950	-6,077	-23,643	-24,054
Total depreciation/amortisation	-7,415	-7,471	-29,268	-29,277

Condensed consolidated statement of financial position

SEK thousands	31/12/2022	31/12/2021
ASSETS		
Intangible assets		
Goodwill*	198,417	197,524
Distribution rights	1,211	1,562
Trademark	32,497	32,497
Internally developed software	1,169	1,413
Intangible assets in progress	8,059	—
Total intangible assets	241,353	232,996
Machinery and equipment		
Machinery and equipment	20,889	21,280
ROU assets	71,920	84,409
Total property, plant and equipment	92,809	105,689
Financial fixed assets		
Other non-current receivables	941	292
Deferred tax assets	372	793
Total financial assets	1,313	1,085
Total non-current assets	335,475	339,770
Current assets		
Inventories		
Inventories	77,658	84,741
Advance payments to suppliers	3,267	1,718
Total inventories, etc.	80,925	86,459
Current receivables		
Contract assets	10,269	—
Tax receivables	138	—
Trade receivables	145,474	99,263
Prepaid expenses and accrued income	5,525	3,655
Other receivables	3,029	4,159
Cash and cash equivalents	56,866	79,821
Total current receivables	221,301	186,898
Total current assets	302,226	273,357
TOTAL ASSETS	637,701	613,127

*The comparative figure for goodwill is adjusted as per 31 December 2021. The adjustment refers to the previously communicated correction of Empakk's acquisition calculation, which has the effect that goodwill has increased, with the respective period's exchange rate, and the corresponding amount is considered to be a debt obligation. Published figures since earlier are 193,678, and the corresponding for other current liabilities is 34,356. The debt was paid in the first half of 2022.

Condensed consolidated statement of financial position

SEK thousands	31/12/2022	31/12/2021
EQUITY AND LIABILITIES		
Equity		
- attributable to the parent company's shareholders	201,068	186,827
- attributable to non-controlling interests	—	—
Total equity	201,068	186,827
LIABILITIES		
Non-current liabilities		
Non-current leasing liability	49,006	61,137
Other non-current liabilities	95	102
Other provisions	1,216	1,203
Deferred tax liabilities	8,089	8,465
Total non-current liabilities	58,406	70,907
Current liabilities		
Liabilities to credit institutions	175,000	175,000
Current leasing liability	21,065	21,365
Advance payments from customers	15,737	14,080
Trade payables	77,351	50,569
Contract liabilities	5,138	—
Tax liabilities	3,618	295
Other liabilities	30,882	38,202
Accrued expenses and prepaid income	49,436	55,882
Total current liabilities	378,227	355,393
TOTAL EQUITY AND LIABILITIES	637,701	613,127

Condensed consolidated statement of changes in equity

SEK thousands	31/12/2022	31/12/2021
Amount at the beginning of the period	186,827	176,155
Comprehensive income for the period	27,728	24,742
Transactions with shareholders		
Dividend	-14,070	-14,070
Option premiums received	583	—
Amount at end of period	201,068	186,827

Consolidated statement of cash flows

SEK thousands	3 months		12 months	
	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Profit/loss before tax	2,977	-6,138	31,792	28,779
Adjustment for non-cash items	5,577	-4,739	28,857	16,886
Tax paid/refunded	5,689	2,582	-4,263	-4,319
Cash flow from operating activities before changes in working capital	14,243	-8,295	56,386	41,346
Increase (-)/decrease (+) in inventories	16,881	-21,519	6,428	-20,325
Increase (-)/decrease (+) in operating receivables	-29,089	10,953	-55,956	-11,323
Increase (+)/decrease (-) in operating liabilities	19,184	15,171	18,198	12,660
Total change in working capital	6,976	4,605	-31,330	-18,988
Cash flow from operating activities	21,219	-3,690	25,056	22,358
Acquisition of property, plant and equipment	-2,814	9,980	-5,124	-7,316
Disposal of property, plant and equipment	2,053	—	2,053	—
Acquisition of intangible assets	-3,642	—	-8,369	—
Acquisition of subsidiaries, net liquidity impact	—	6,000	—	-22,584
Acquisition of financial assets	—	—	-630	—
Cash flow from investing activities	-4,403	15,980	-12,070	-29,900
Option premiums received	—	—	583	—
Loans raised	—	—	—	75,000
Repayment of loans	16	—	—	-339
Repayment of lease liabilities	-5,876	-6,077	-23,568	-24,054
Dividend paid	—	—	-14,070	-14,070
Cash flow from financing activities	-5,860	-6,077	-37,055	36,537
Cash flow for the period	10,956	6,213	-24,069	28,995
Cash and cash equivalents at the start of the period	45,645	73,173	79,821	49,401
Exchange rate difference in cash and cash equivalents	265	435	1,114	1,425
Cash and cash equivalents at the end of the period	56,866	79,821	56,866	79,821

Parent company income statement

SEK thousands	3 months		12 months	
	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Operating income				
Net revenue	3,208	1,376	8,935	5,781
Other operating income	267	-	267	-
Total	3,475	1,376	9,202	5,781
Operating expenses				
Other external costs	-3,368	-2,215	-11,805	-6,576
Staff costs	-4,182	-12,003	-11,378	-22,007
Depreciation of property, plant and equipment and amortisation of intangible assets	-6	-	-6	-
Other operating expenses	-2	-	-2	-
Other operating expenses	-7,558	-14,218	-23,191	-28,583
Operating profit/loss	-4,083	-12,842	-13,989	-22,802
Profit from participations in Group companies	10,065	4,102	10,065	4,102
Interest and similar income	9	168	9	3,706
Interest and similar expenses	-2,098	-1,238	-6,541	-3,224
Total profit/loss from financial items	7,976	3,032	3,533	4,584
Appropriations*	32,905	28,000	32,905	28,000
Profit/loss before tax	36,798	18,190	22,449	9,782
Income tax	-5,481	-2,970	-2,605	-527
Profit/loss for the period	31,317	15,220	19,844	9,255

* The comparative figure for appropriations is adjusted at 31 December 2021 by 2,000; income tax has also been adjusted by 412.

Condensed balance sheet for the parent company

SEK thousands	31/12/2022	31/12/2021
ASSETS		
Non-current assets		
Property, plant and equipment		
Machinery and equipment	193	—
Total property, plant and equipment	193	—
Financial fixed assets		
Shares in Group companies	318,583	318,583
Other non-current receivables	630	—
Total financial assets	319,213	318,583
Total non-current assets	319,406	318,583
Current assets		
Current receivables		
Trade receivables	143	—
Receivables from Group companies	28,901	37,849
Current tax assets	—	652
Other current receivables	105	719
Prepaid expenses and accrued income	1,004	382
Total current receivables	30,153	39,602
Cash and bank balances	10,459	41,874
Total current assets	40,612	81,476
TOTAL ASSETS	360,018	400,059
EQUITY AND LIABILITIES		
Equity		
Total restricted equity	37,625	37,625
Total non-restricted equity	122,613	116,256
Total equity	160,238	153,881
LIABILITIES		
Non-current liabilities		
Liabilities to Group companies	120	120
Total non-current liabilities	120	120
Current liabilities		
Liabilities to credit institutions	175,000	175,000
Trade payables	1,175	1,415
Liabilities to Group companies	12,203	42,885
Current tax liabilities	2,289	-
Other liabilities	557	14,713
Accrued expenses and prepaid income	8,436	12,045
Total current liabilities	199,660	246,058
Total liabilities	199,780	246,178
TOTAL EQUITY AND LIABILITIES	360,018	400,059

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 the other parts of the interim report as well.

New standards that enter into effect in 2022

There are no new accounting standards that enter into effect in 2022 with an impact on the Group.

For further information regarding Christian Berner's accounting principles, refer to the company's annual report for 2021, Note 2 Accounting principles and Note 1 in this report.

NOTE 2 Leasing

Assets	31/12/2022	31/12/2021
ROU assets	71,920	84,409
Total	71,920	84,409

Lease liabilities	31/12/2022	31/12/2021
Current	21,065	21,365
Non-current	49,006	61,137
Total	70,071	82,502

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Depreciation of ROU	-5,950	-6,077	-23,643	-24,054
Interest expenses	-360	-421	-1,535	-1,810
Total	-6,310	-6,498	-25,178	-25,864

NOTE 3 Distribution of revenue

Christian Berner’s revenue streams are presented by business area, where the business area corresponds to the market for the revenue.

Both the Technology & Distribution and Energy & Environment business areas have revenues from all three categories below.

Christian Berner has revenue in three categories:

1. Commission sales, where Christian Berner acts as a sales channel for suppliers through contact with the end customer. The revenue is an agreed commission that Christian Berner receives from the supplier and is usually received from suppliers in connection with or after the product is delivered to the end customer. Christian Berner does not control 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 Christian Berner has several performance commitments, i.e. it is not only comprised of one service or product, but the agreement comprises several different parts. The revenue is mainly comprised 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 recognised gradually as the degree of completion develops. 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 and services. This category pertains to the goods and services sold separately. It may be about a service or installation, a product or spare part from our inventory. These goods are sold at the amounts agreed with the customer, usually based on price lists. 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 does not have payment capacity to pay us for services rendered or products delivered.

NOTE 4 Financial instruments by category**Financial assets measured at amortised cost**

Assets on the Balance Sheet	31/12/2022	31/12/2021
Trade receivables	145,474	99,263
Cash and cash equivalents	56,866	79,821
Other non-current receivables	941	292
Total	203,281	179,376

Financial liabilities measured at amortised cost

	31/12/2022	31/12/2021
Liabilities to credit institutions	175,000	175,000
Lease liabilities	70,071	82,502
Trade payables	77,351	50,569
Accrued expenses and prepaid income	49,436	55,882
Additional purchase consideration measured at fair value	—	14,361
Total	371,858	378,314

Additional purchase consideration measured at fair value

	31/12/2022	31/12/2021
Opening balance	14,361	11,861
Utilisation	-15,422	-3,179
Purchase	—	9,179
Change in value	—	-3,500
Exchange rate differences	1,061	-
Closing balance	—	14,361

CBTT holds various financial instruments and most of them are measured at their amortised cost with the exception of liabilities for additional purchase considerations that are measured instead at their fair value through profit or loss. A liability to pay an additional purchase consideration is a financial instrument the value of which is dependent on assumptions and assessments made by the company (level 3 instruments). In the current case, the value of the liability depends on the acquired company's performance in 2021. Where financial instruments are recognised at their amortised cost, these values correspond in all cases to the fair values of the items. During the year, a debt obligation of SEK 3.6 million was adjusted for Empakk's acquisition calculation, which was paid out in April 2022.

Group – KPIs

AMOUNTS IN SEK THOUSANDS	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Operating income	248,611	195,505	27.2%	844,766	747,302	13.0%
Net revenue	247,730	192,615	28.6%	842,000	743,209	13.3%
EBITA	5,425	-4,459	E/T	40,508	30,876	31.2%
EBITA margin, %	2.29	neg		4.8%	4.1%	
Total assets	637,701	613,127		637,701	613,127	
Equity	201,068	186,827		201,068	186,827	
Revenue growth	27.2%	-0.8%		13.0%	7.2%	
Gross margin, %	35.6%	38.0%		38.4%	39.5%	
Equity ratio, %	31.5%	30.5%		31.5%	30.5%	
Return on equity (R12)				16.4%	15.9%	
Net debt (+) /Net cash and cash equivalents (-) excluding IFRS 16	118,134	95,179		118,134	95,179	
Average number of employees, FTE (count)	215	209		215	209	
Number of shares at the balance sheet date	18,759,398	18,759,398		18,759,398	18,759,398	
Earnings per share (SEK)	0.10	-0.27		1.30	1.21	

Definitions

Non-IFRS performance indicators	Description	Objective
Operating income	Net revenue and other operating income	Operating income is a combination of how the company's various business areas and markets perform
Revenue growth	Increase operating income 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 trend and enables the underlying driving forces to be tracked
EBITA	Earnings before impairment of goodwill and impairment and amortisation of other intangible assets that arose in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortisation).	As a manufacturing company, EBITA is an important indicator of the company's profitability before interest, taxes and impairments
EBITA margin	EBITA as a percentage of operating income.	The EBITA margin illustrates the company's profit generation before interest, taxes and amortisation, relative to operating income. A performance indicator that is appropriate for companies such as Christian Berner Tech Trade.
Operating profit/loss	Operating profit/loss before financial items and taxes	Operating profit/loss gives an overall picture of the company's profit generation in its operating activities
Operating margin	Operating profit/loss before financial items and taxes, as a percentage of operating income	The operating margin is a traditional comparison indicator that illustrates the company's profit generation relative to operating income
Net financial items	The difference between financial income and financial expenses	Net financial items shows the difference between financial income and financial expenses
Profit/loss for the period	Profit after tax	Profit/loss for the period: this indicator is relevant because it is the profit for the period that the Board of Directors decides to distribute to shareholders or reinvest in the company.
Total assets	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
Equity ratio	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
Return on equity	Profit/loss after financial items as a percentage of average equity	Shows the return on the shareholders' invested capital, from the perspective of the shareholders
Cash flow for the period	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 and cash equivalents the company generates or loses in each period
Number of shares at close of period	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
Average equity	The average of the total of opening equity for the period added to 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
Net debt (+) /Net cash and cash equivalents (-) excluding IFRS 16	Interest-bearing liabilities, excluding 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.
Gross margin	Net revenue less goods for resale through net revenue	Gross margin provides a picture of the contribution margin generated by operating activities
Average number of employees	The number of employees in the company translated into full-time positions, i.e. the number of full-time employees who did work during the period.	This key performance indicator can be analysed in relation to total revenue to assess the company's efficiency based on the number of employees
Earnings per share (SEK)	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

SEK thousands	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Business area				
Technology & Distribution	151,408	110,293	539,288	480,485
Energy & Environment	99,728	94,412	324,372	288,182
Other	9,463	7,811	36,470	33,169
Intra-Group	-12,869	-19,901	-58,130	-58,627
Total net revenue	247,730	192,615	842,000	743,209
EBITA				
Operating profit/loss	5,186	-4,680	39,570	30,037
Amortisation of intangible assets	239	221	938	839
EBITA	5,425	-4,459	40,508	30,876
EBITA margin, %				
Total revenue	248,611	195,505	844,766	747,302
EBITA	5,425	-4,459	40,508	30,876
EBITA margin, %	2.2%	-2.3%	4.8%	4.1%
Gross margin, %				
Net revenue	247,730	192,615	842,000	743,209
Goods for resale	-159,648	-119,487	-518,655	-449,655
Gross margin, %	35.6%	38.0%	38.4%	39.5%
Equity ratio				
Total assets	637,701	613,127	637,701	613,127
Closing balance of equity	201,068	186,827	201,068	186,827
Equity ratio, %	31.5%	30.5%	31.5%	30.5%
Net debt (+) /Net cash and cash equivalents (-) excluding IFRS 16				
Total interest-bearing liabilities	245,071	257,502	245,071	257,502
Less lease liabilities	-70,071	-82,502	-70,071	-82,502
Less cash and cash equivalents	-56,866	-79,821	-56,866	-79,821
Net interest-bearing debt, excluding IFRS 16	118,134	95,179	118,134	95,179
Earnings per share (SEK)				
Profit/loss for the period	1,898	-5,027	24,343	22,729
Number of shares at the balance sheet date	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share (SEK)	0.10	-0.27	1.30	1.21

Assurance of the Board of Directors

The Board of Directors and the CEO assure that the interim report for Christian Berner Tech Trade AB (publ), 556026-3666, provides a true and fair view of the parent company's and the Group's operations, position and performance and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Mölnlycke, 23 February 2023

Joachim Berner
Chairman of the Board of Directors

Caroline Reuterskiöld
Chief Executive Officer

Bertil Persson
Board Member

Carl Adam Rosenblad
Board Member

Stina Wollenius
Board Member

Lars Gatenbeck
Board Member

Kerstin Gillsbro
Board Member

Sara Mattsson
Board Member

Sandra Fundin
Employee Representative

Robert Sätterberg
Employee Representative

The information in this report is published in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was provided by the above-mentioned contact person to be published on 23 February 2023 at 12:00 p.m.

Upcoming events

27 April 2023

Interim report for the first quarter 2023
Annual General Meeting 2023

21 July 2023

Interim report for the second quarter 2023

27 October 2023

Interim report for the third quarter 2023

Contact details

Caroline Reuterskiöld, CEO Christian Berner Tech Trade AB
Tel +46-31-33 66 900
Email: caroline.reuterskiold@christianberner.com

Henrik Nordin, CFO Christian Berner Tech Trade AB
Tel +46-31-33 66 900
Email: henrik.nordin@christianberner.com

This interim report has not been reviewed by the company's auditor. English convenience translation of Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.

