



Interim Report – Quarter 3

Increased order intake and improved results compared with the first two quarters of this year.

Order intake amounted to SEK 181.3 million, a 15.5 percent increase in comparison with the third quarter of last year. Net revenue was SEK 199.2 million, which was 2.7 percent lower than in the corresponding quarter of last year. EBITA continued to develop positively, compared with the first two quarters of 2022, and amounted to SEK 17.3 million in the third quarter (SEK 19.6 million).

Third quarter in brief

(July – September 2022)

- Order intake amounted to SEK 181.3 (157.0) million, an increase of 15.5 percent.
- Net revenue for the third quarter amounted to SEK 199.2 (204.7) million, a decrease of 2.7 percent.
- EBITA amounted to SEK 17.3 (19.6) million. The total EBITA margin was 8.7 (9.6) percent.
- Earnings per share, before and after dilution, amounted to SEK 0.64 (0.94).
- Cash flow from operating activities was SEK 19.5 (11.5) million. Total cash flow for the period was SEK 10.0 (1.7) million.

First nine months in brief

(January – September 2022)

- Order intake amounted to SEK 658.1 (538.0) million, an increase of 22.3 percent.
- Net revenue for the first nine months amounted to 594.3 (550.6) MSEK, an increase of 7.9 percent.
- EBITA amounted to SEK 35.1 (35.3) million. The total EBITA margin amounted to 5.9 (6.4) percent.
- Earnings per share, before and after dilution, amounted to SEK 1.20 (1.48).
- Cash flow from operating activities was 3.8 (26.1) MSEK. Total cash flow for the period was -35.0 (22.8) MSEK. Cash flow was affected by additional purchase price payments made in the second quarter related to previous acquisitions.

Important events during the third quarter

- Bullerbekämparen received a significant order from Nexans to supply customized control rooms at their production facilities in Norway. The value of the order amounts to SEK 16 million.
- At the annual general meeting on April 28, a decision was taken to offer a maximum of 400,000 warrants to the Group's leading executives. During the quarter, 275,000 of these warrants were subscribed to by leading executives and key personnel.
- Henrik Nordin became the Group's new CFO on August 15, 2022. Henrik Nordin most recently worked at the NASDAQ Small Cap company Infrea AB.

Important events after the end of the reporting period

- On October 13, the Christian Berner Group celebrated its 125th anniversary by gathering all its employees on the island of Marstrand.

KPIs, Financial summary

SEK thousands	Jul–Sep 2022	Jul–Sep 2021	Change %	Jan–Sep 2022	jan–sep 2021	Change %	Whole year 2021
Order intake	181,333	156,972	15,5%	658,118	538,019	22,3%	739,138
Net revenue	199,214	204,650	-2,7%	594,270	550,595	7,9%	743,209
EBITA	17,329	19,571	-11,5%	35,083	35,335	-0,7%	30,875
EBITA margin	8,7%	9,6%		5,9%	6,4%		4,2%
Operating profit	17,091	19,363	-11,7%	34,384	34,716	-1,0%	30,035
Earnings per share	0,64	0,94	-31,8%	1,20	1,48	-19,1%	1,21
Cash flow for the period	10,031	1,727	480,8%	-35,025	22,783	-253,7%	28,995
Return on equity (R12)				11,7%	23,6%		15,9%

We continue our work on the Group's future development

This quarter's EBITA of SEK 17.3 million is 50 percent higher than in Q2. In this accounting period, there were no larger projects of a one-off character, that in Q3 2021 led to a record EBITA of SEK 19.6 million. In this quarter, however, we experience that our underlying business has been stronger than in the same period last year. In contrast with the swings we experienced in the second half of last year – a very strong Q3 followed by a very weak Q4 – we are now working to achieve more even earnings.

As previously mentioned, our subsidiary Bullerbekämparen received an order worth SEK 16 million in this quarter, the largest in its history. This order will be fulfilled throughout the course of 2023. Our order backlog has decreased somewhat since the record high level it reached in the previous quarter. It is however still high, from an historical perspective, at 60 percent more than the same period last year. At the end of this quarter, Christian Berner AB reached an agreement to represent a new and exciting supplier within the UV water purification business. After the end of the third quarter, the company secured its first deal in the Swedish market, which is a very promising start. The Group's vision to provide innovative technical solutions for a sustainable society feels more alive than ever. It's gratifying to see how our solutions can contribute to clean water, clean energy systems and a more sustainable industry overall.

We are seeing some stabilization in our supply chain and have been able to reduce our inventories during the quarter. Nevertheless, we are still tying up a more working capital than we would like. As I wrote in the last report, we are carrying out some older projects in the autumn and were concerned this would put pressure on gross margins. During this quarter, we managed to maintain gross margins at a similar level as last year, thanks to a strong business mix but also hard work.

”The Group's vision to provide innovative technical solutions for a sustainable society feels more alive than ever. It's gratifying to see how our solutions can contribute to clean water, clean energy systems and a more sustainable industry overall.”



A world in undergoing changes

We monitor the development of external factors - such as rising energy prices, interest rates and inflation, a weak Swedish currency, war in the region and potential supply challenges - carefully. While we are not immune to these factors, the Group's exposure to several different sectors and its so far moderate pace of acquisition, mean we are relatively well positioned to withstand some fluctuations in these areas.

This year, we're celebrating our 125th anniversary. In 1897, our founder, Christian Berner, moved from Norway to Gothenburg armed with an interest in technology and language skills to establish Christian Berner AB. The entrepreneurship and drive he demonstrated inspires us to develop in the same way over the next 125 years of our history.

Caroline Reuterskiöld

CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Revenue and results – third quarter

In the third quarter, the Group's net revenue amounted to SEK 199.2 (204.7) million, a decrease of 2.7 percent. EBITA continued to develop positively, compared with the first two quarters of 2022, and amounted to SEK 17.3 (19.6) million in the third quarter.

EBITA is developing well and follows the established path to long-term profitability. As the effects of Covid-19 subside, market disruption has reduced, although some longer lead times remain in the supply chain.

Activity in the Group's markets remains good, with strong demand, and is reflected in a higher order intake than last year.

In the third quarter, Sweden's net revenue amounted to SEK 133.4 (147.1) million, a decrease of 9.4 percent. Its EBITA amounted to SEK 12.8 (18.3) million, which gave an EBITA margin of 9.6 (12.4) percent. The comparative figures were affected by projects of a one-off character in 2021. In this accounting period, Process & Environment has continued to perform well, despite rising inflation and interest rates.

Denmark reported a net revenue of SEK 6.3 (4.6) million and increased its EBITA to SEK 0.9 (0.3) million. In the third quarter, Norway's net revenue amounted to SEK 40.1 (35.5) million. Its EBITA reached SEK 3.8 (3.1) million, with an EBITA margin of 9.4 (8.6) percent. This was primarily due to a few larger projects in

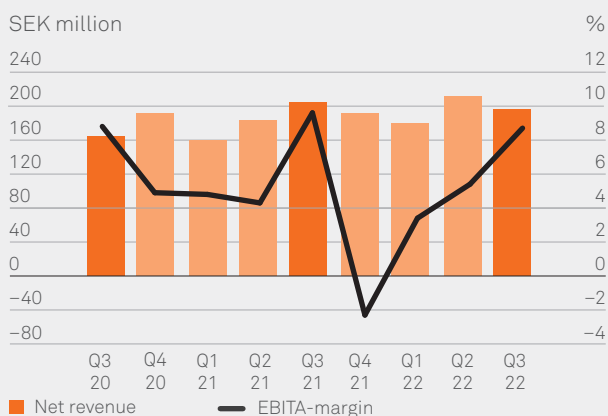
the infrastructure sector. Net revenue in Finland amounted to SEK 19.5 (17.4) million for the third quarter. Its EBITA was SEK 1.3 (0.3) million, with an EBITA margin of 6.6 (1.5) percent. Finland's strongest performance was in environmental technology and deliveries to the pulp and paper industry. The Finnish construction sector performed well at the beginning of the year but is now experiencing delayed construction starts affecting that part of our business.

Revenue and results – first nine months

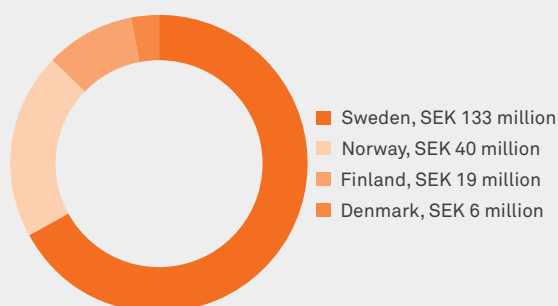
In the first nine months, the Group's net revenue amounted to SEK 594.3 (550.6) million, an increase of 7.9 percent, of which organic growth was 2.5 percent. The Group's EBITA was SEK 35.1 (35.3) million, with an EBITA margin of 5.9 (6.4) percent.

In the first nine months, Sweden's net revenue amounted to SEK 407.6 (387.6) million, an increase of 5.1 percent. Its EBITA was SEK 32.5 (35.2) million, with an EBITA margin of 8.0 (9.1) percent. Denmark reported a net revenue of SEK 16.3 (14.8) million, with an EBITA of SEK 0.5 (0.8) million. In the first nine months, Norway's net revenue amounted to SEK 111.5 (97.4) million. Its EBITA was SEK 6.9 (8.1) million, with an EBITA margin of 6.2 (8.3) percent. Finland increased its net revenue to SEK 58.9 (50.8) million for the first nine months. Its EBITA amounted to MSEK 3.2 (0.6), with an EBITA margin of 5.5 (1.2) percent.

Net revenue and EBITA

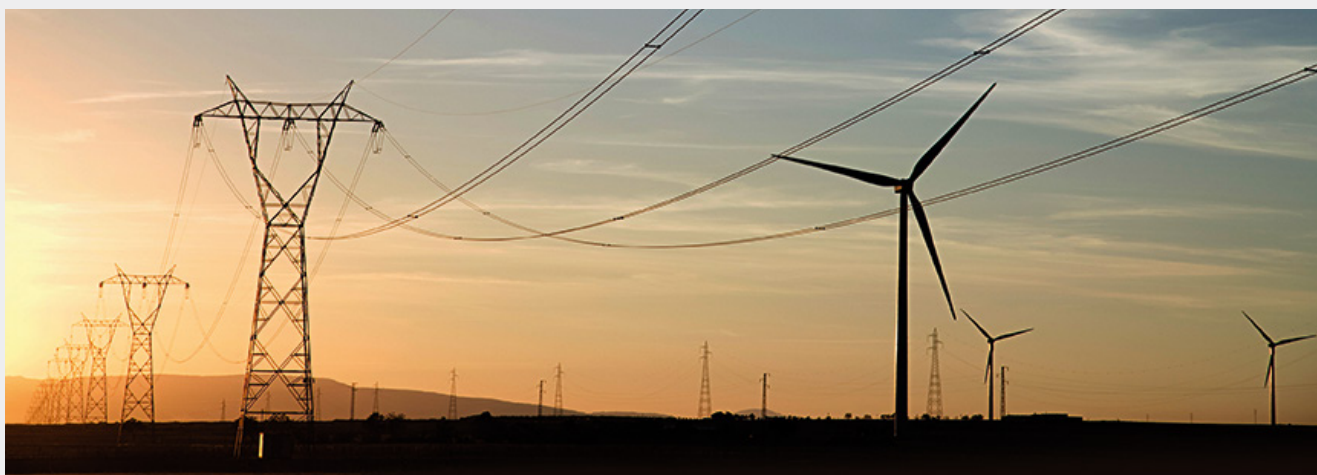


Revenue per market third quarter



Process & Environment

Christian Berner Tech Trade's Process & Environment Business Area comprises product areas focused on customers who primarily need processing equipment and whole systems.

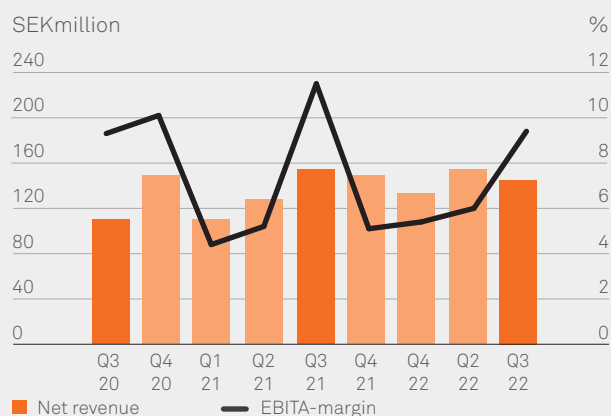


Revenue and results – third quarter

Net revenue for the Process & Environment Business Area amounted to SEK 142.8 (153.7) million in the third quarter, with an EBITA of SEK 13.5 (17.7) million. The EBITA margin was 9.4 (11.5) percent. The Business Area performed very well in Q3 2021, due to some projects of a one-off character that were not repeated in this year's third quarter. Underlying business is strong, including continued good development for Swedenborg. Among other activity, an exciting order within a carbon capture application stands out, which will be delivered during the second half of the year.

High energy prices are partly contributing to higher demand for our solutions that reduce energy consumption or facilitates optimizing energy usage after load and price during the day.

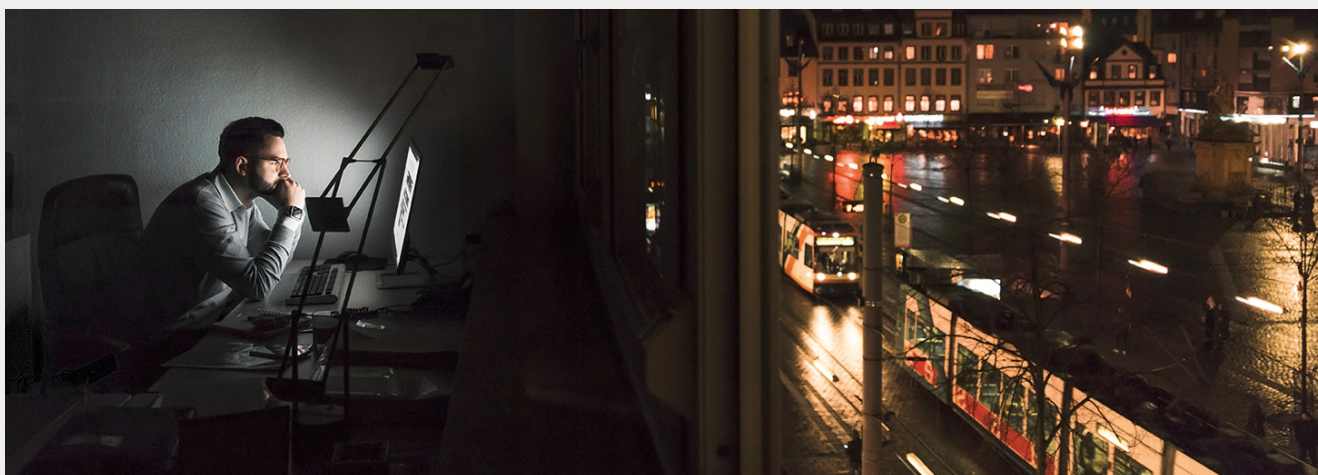
Net revenue and EBITA



SEK thousands	Jul-Sep 2022	Jul-Sep 2021	Change %	Jan-Sep 2022	Jan-Sep 2021	Change %	Whole year 2021
Net revenue	142,817	153,645	-7,0%	427,697	392,705	8,9%	540,346
EBITA	13,474	17,664	-23,7%	29,829	29,340	1,7%	36,938
EBITA-margin	9,4%	11,5%		7,0%	7,5%		6,8%

Materials Technology

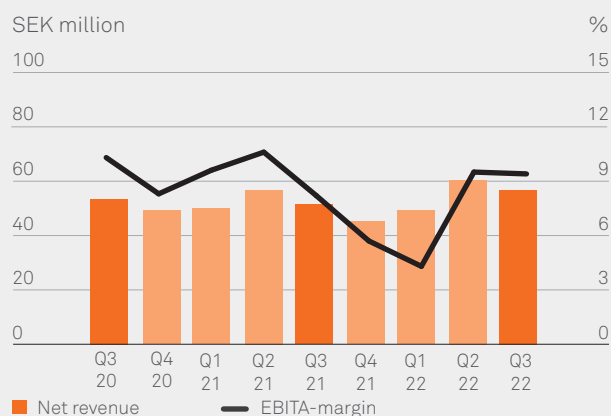
Christian Berner Tech Trade's Materials Technology Business Area comprises product areas focused on sales of various materials, including plastics, and solutions in vibration and noise dampening.



Revenue and results – third quarter

Materials Technology achieved a net revenue of SEK 56.4 (51.0) million in the third quarter, which is an increase of 10.6 per cent. EBITA amounted to SEK 5.3 (4.2) million, with an EBITA margin of 9.4 (8.2) percent. Materials technology has experienced improved supply conditions in the third quarter. As previously mentioned, Bullerbekämparen received a large order, worth SEK 16 million, for noise-dampened control rooms. The order will be delivered throughout the course of 2023.

Net revenue and EBITA



SEK thousands	Jul-Sep 2022	Jul-Sep 2021	Change %	Jan-Sep 2022	Jan-Sep 2021	Change %	Whole year 2021
Net revenue	56,397	51,005	10,6%	166,573	157,890	5,5%	202,863
EBITA	5,315	4,166	27,6%	13,218	15,322	-13,7%	17,909
EBITA-margin	9,4%	8,2%		7,9%	9,7%		8,8%

Other information

Important events during the third quarter

Bullerbekämparen received a significant order from Nexans to supply customized control rooms at their production facilities in Norway. The value of the order amounts to SEK 16 million.

At the annual general meeting on April 28, a decision was taken to offer a maximum of 400,000 warrants to the Group's leading executives. During the quarter, 275,000 of these warrants were subscribed to by leading executives and key personnel.

Henrik Nordin became the Group's new CFO on August 15, 2022. Henrik Nordin most recently worked at the NASDAQ Small Cap company Infrea AB.

Financial position and cash flow

Cash flow from ongoing business was SEK 19.5 (11.5) million. Total cash flow for the period was SEK 10.0 (1.7) million. Liquid assets, at the date of the balance sheet, were SEK 45.7 (73.2) million. Payment of additional purchase price related to acquisitions from previous years, in the first half of the year, as well as slightly higher inventory to manage supply chain disruptions are the primary reasons for the lower levels of liquid assets compared to last year. The equity ratio, as of September 30, was 32.4 (31.2) percent.

Investments

No significant investments were made during the reporting period. The Group is implementing changes to the financial systems of some of its companies and has capitalized SEK 4 million for this purpose.

Employees

At the end of the reporting period, the number of employees was 219 (213), of whom 54 (54) were women and 165 (159) men.

Important events after the end of the reporting period

On October 13, the Christian Berner Group celebrated its 125th anniversary by gathering all its employees on the island of

Marstrand.

Risks and uncertainties

The business is 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/inflation risks. Financial risks include exchange rate and interest rate risks.

Christian Berner conducts business in four different countries, with a large number of customers in different industries and a large number of suppliers. These factors limit its business and financial risks. This year, component shortages and long delivery times from our suppliers have affected the business. These factors are closely monitored and we maintain an ongoing dialogue with our customers in order to mitigate the effects of these risks and uncertainties. Another uncertainty, of course, is the war in Ukraine and the impact it may have on our operations. The board and management are closely monitoring these events and update their assessment of the war's potential impact on the company as the situation develops.

Cyber security is also high on our agenda and the company is constantly improving measures to protect itself from cyber attack.

Transactions with associated companies

Transactions between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg and PSW Fastighets AB, which is owned by the former CEO of AB GF Swedenborg, for rental of premises for AB GF Swedenborg have been undertaken to the value of SEK 0.6 million during the first nine months of this year. This service has been purchased according to normal commercial conditions on a business-like basis. From September 1, 2022, the Group entered into a lease agreement for offices in Stockholm, and sublets a small part of the premises to Gårda-verken AB.

Parent company

The parent company's primary purpose is to be responsible for business development, acquisitions, financing, governance and analysis. No sales activity takes place within the parent company. The net revenue of SEK 2.1 (1.5) million for the period relates to invoicing for internal Group services. Its EBITA was SEK -2.8 (-2.8) million. As of September 30, the parent company held cash amounting to SEK 7.7 (34.3) million.

Consolidated income statement

SEK thousands	3 months		9 months		12 months
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Whole year 2021
Operating income					
Net revenue	199,214	204,650	594,270	550,595	743,209
Other operating income	371	178	1,885	1,444	4,093
Total operating income	199,585	204,827	596,154	552,039	747,302
Goods for resale	-123,550	-125,438	-359,007	-330,168	-449,655
Other external costs	-15,566	-13,349	-50,407	-39,575	-56,581
Staff costs	-36,080	-39,073	-129,944	-125,762	-181,742
Depreciation of property, plant and equipment and amortisation of intangible assets	-7,270	-7,315	-21,853	-21,806	-29,277
Other operating cost	-27	-288	-560	-10	-10
Total operating expenses	-182,494	-185,464	-561,770	-517,322	-717,267
Operating profit/loss	17,091	19,363	34,384	34,716	30,035
Financial income	26	3,520	69	3,737	3,840
Financial expenses	-1,756	-1,340	-5,638	-3,537	-5,097
Finance net	-1,731	2,180	-5,569	200	-1,257
Profit/loss before tax	15,360	21,543	28,814	34,917	28,778
Income tax	-3,320	-3,901	-6,370	-7,160	-6,050
Profit/loss for the period	12,040	17,642	22,445	27,757	22,729
Other comprehensive income					
Items that can be transferred to profit and loss for the period					
Translation differences	1,205	474	2,349	527	2,013
Total comprehensive income for the period	13,245	18,116	24,794	28,284	24,742
Earnings per share					
Earnings per share before and after dilution (SEK)	0,64	0,94	1,20	1,48	1,21

Consolidated statement of financial position

SEK thousands	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Intangible assets			
Goodwill	198,019	196,709	197,524
Distribution rights	1,300	1,657	1,562
Trademarks	32,497	29,305	32,497
Internally developed software	1,311	1,396	1,413
Intangible assets, under construction	4,417	—	—
Total intangible assets	237,545	229,066	232,996
Property, plant and equipment			
Machinery and equipment	19,225	20,616	21,280
ROU assets	73,554	88,383	84,409
Total property, plant and equipment	92,779	108,999	105,689
Financial assets			
Other non-current receivables	936	289	292
Total financial assets	936	289	292
Deferred tax assets	523	839	793
Total non-current assets	331,783	339,194	339,770
Current assets			
Inventories			
Inventories	88,424	76,676	84,741
Advance payments to suppliers	8,704	2,023	1,718
Total inventories, etc.	97,127	78,699	86,459
Current receivables			
Trade receivables	126,417	108,114	99,263
Current tax assets	3,301	1,147	-
Other current receivables	3,506	4,246	4,159
Prepaid expenses and accrued income	4,455	5,715	3,655
Cash and cash equivalents	45,645	73,173	79,821
Total current receivables	183,324	192,396	186,897
Total current assets	280,452	271,095	273,357
TOTAL ASSETS	612,234	610,288	613,127

The comparative figures for goodwill have been adjusted for the periods ending 2021-09-30 and 2021-12-31. As previously communicated, this adjustment was made due to a correction of Empakk's purchase accounting, which has resulted in an increased goodwill, at the respective periods' exchange rate, and the corresponding amount is treated as a liability. The previously published figures were SEK 192,955 and SEK 193,678 respectively, and the corresponding other short-term liabilities were SEK 40,385 and SEK 34,356. The liability was paid during the first half of 2022, which affected cash flow for the year.

Consolidated statement of financial position

SEK thousands	2022-09-30	2021-09-30	2021-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	625	625	625
Other capital contributions	41,228	41,228	41,228
Reserves	5,848	2,013	3,499
Retained earnings	150,433	146,503	141,475
Total equity	198,134	190,369	186,827
LIABILITIES			
Non-current liabilities			
Non-current leasing liability	51,417	64,724	61,137
Deferred tax liabilities	8,465	6,047	8,465
Provisions	1,203	1,335	1,203
Other non-current liabilities	93	102	102
Total non-current liabilities	61,179	72,208	70,908
Current liabilities			
Liabilities to credit institutions	175,000	175,000	175,000
Current leasing liability	20,348	21,565	21,365
Advance payments from customers	27,427	10,379	14,080
Trade payables	59,902	52,472	50,569
Current tax liabilities	—	—	295
Other current liabilities	27,405	44,139	38,201
Accrued expenses and prepaid income	42,840	44,157	55,882
Total current liabilities	352,922	347,712	355,392
TOTAL EQUITY AND LIABILITIES	612,234	610,288	613,127

The comparative figures for inventories and advance payments from customers have been adjusted for the period ending 2021-09-30. Last year, these figures were reported as SEK 63,045 and SEK -3,253 respectively. As advance payments from customers were incorrectly classified in the previous year, adjustments have now been made for these entries that should be listed as assets, rather than liabilities.

Consolidated statement of changes in equity in summary

SEK thousands	2022-09-30	2021-09-30	2021-12-31
Opening equity for the period	186,827	176,155	176,155
Total comprehensive income for the period	24,794	28,284	24,742
Transactions with owners			
Dividend	-14,070	-14,070	-14,070
Option premiums received	583	—	—
Closing equity for the period	198,134	190,369	186,827

Consolidated statement of cash flows

SEK thousands	3 months		9 months		12 months
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Whole year 2021
Profit/loss before financial items	17,091	19,363	34,384	34,727	30,046
Adjustment for non-cash items	7,242	7,088	23,280	21,626	16,887
Interest paid and similar items	-1,756	-1,342	-5,638	-3,682	-5,108
Interest received and similar items	26	3,521	69	3,872	3,840
Income tax paid/refunded	2,859	-3,199	-9,952	-6,901	-4,319
Cash flow from operating activities before changes in working capital	25,462	25,431	42,143	49,642	41,346
Increase/decrease in inventories	21,337	6,225	-10,453	1,194	-20,325
Increase/decrease in operating receivables	-7,693	-18,461	-26,867	-22,276	-11,323
Increase/decrease in operating liabilities	-19,650	-1,740	-986	-2,511	12,660
Total change in working capital	-6,006	-13,976	-38,306	-23,593	-18,988
Cash flow from operating activities	19,456	11,455	3,837	26,049	22,358
Acquisition of subsidiaries	—	8,257	—	-28,584	-22,584
Investments in tangible assets	-857	-11,955	-2,310	-17,296	-7,316
Investments in intangible assets	-2,649	—	-4,727	—	—
Increased in Other non-current receivables	-630	—	-630	—	—
Cash flow from investing activities	-4,136	-3,698	-7,667	-45,880	-29,900
Loans raised	—	—	—	75,000	75,000
Repayment of loans	-9	—	-16	-339	-339
Dividend	—	—	-14,070	-14,070	-14,070
Option premiums received	583	—	583	—	—
Payment for finance leaseings	-5,863	-6,030	-17,692	-17,977	-24,054
Cash flow from financing activities	-5,289	-6,030	-31,195	42,614	36,537
Cash flow for the period	10,031	1,727	-35,025	22,783	28,995
Cash and cash equivalents at the start of the period	35,205	71,228	79,821	49,401	49,401
Exchange difference in cash and cash equivalents	409	217	849	989	1,425
Cash and cash equivalents at end of the period	45,645	73,173	45,645	73,173	79,821

Parent company income statement

SEK thousands	3 months		9 months		12 months
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Whole year 2021
Operating income					
Net revenue	2,096	1,468	5,727	4,405	5,781
Total	2,096	1,468	5,727	4,405	5,781
Operating expenses					
Purchased services	-673	-249	-1,852	-1,063	-1,598
Other external costs	-1,916	-819	-6,585	-3,298	-4,978
Staff costs	-2,315	-3,177	-7,196	-10,005	-22,007
Total operating expenses	-4,904	-4,245	-15,633	-14,366	-28,583
Operating profit/loss	-2,808	-2,777	-9,906	-9,961	-22,802
Profit from participations in Group companies	—	—	—	—	4,102
Interest and similar income	—	3,518	—	3,776	3,706
Interest and similar expenses	-1,380	-882	-4,443	-2,223	-3,224
Total profit/loss from financial items	-1,380	2,636	-4,443	1,553	4,585
Profit/loss before tax	-4,188	-141	-14,349	-8,408	-18,218
Appropriations	—	—	—	—	30,000
Tax on profit for the period	829	740	2,876	2,443	-939
Profit/loss for the period	-3,359	599	-11,473	-5,965	10,843

Parent company balance sheet

SEK thousands	2022-09-30	2021-09-30	2021-12-31
ASSETS			
Financial assets			
Shares in Group companies	318,583	316,409	318,583
Other non-current receivables	630		
Total financial assets	319,213	316,409	318,583
Total non-current assets	319,213	316,409	318,583
Current assets			
Current receivables			
Receivables from Group companies	10,541	286	37,849
Other receivables	357	430	719
Current tax assets	6,205	3,535	240
Prepaid expenses and accrued income	588	148	382
Total current receivables	17,691	4,399	39,190
Cash and bank balances	7,715	34,321	41,874
Total current assets	25,406	38,720	81,064
TOTAL ASSETS	344,619	355,129	399,647
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	625	625	625
Revaluation reserve	37,000	37,000	37,000
Statutory reserve	—	1	—
Total restricted equity	37,625	37,626	37,625
Non-current liabilities			
Liabilities to Group companies	102,768	107,000	107,001
Liabilities for acquired companies	- 11,473	- 5,965	10,843
Total non-current liabilities	91,295	101,035	117,844
Total equity	128,920	138,661	155,469
LIABILITIES			
Non-current liabilities			
Liabilities to Group companies	120	840	120
Total non-current liabilities	120	840	120
Current liabilities			
Liabilities to Group companies	30,052	25,671	40,885
Liabilities for acquired companies	—	10,757	14,361
Liabilities to credit institutions	175,000	175,000	175,000
Trade payables	704	524	1,415
Other current liabilities	726	381	354
Accrued expenses and accrued income	9,097	3,295	12,045
Total current liabilities	215,579	215,628	244,059
TOTAL EQUITY AND LIABILITIES	344,619	355,129	399,647

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 Supplementary Accounting Rules for Groups. The parent company's quarterly report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Recommendations RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A appear, not only, in the financial statements and their accompanying notes but also in other parts of the interim report.

New standards coming into effect in 2022

There are no new accounting standards with impact on the group's accounts coming into effect in 2022. For further information regarding Christian Berner's accounting principles, please refer to the company's 2021 annual report, Note 2 Accounting Principles, and Note 1 in this report.

NOTE 2 Leasing

Assets	2022-09-30	2021-09-30
ROU assets	73,554	88,383
Total	73,554	88,383

Leasing liabilities	2022-09-30	2021-09-30
Short-term	20,348	21,565
Long-term	51,417	64,724
Total	71,766	86,289

	jul-sep		jan-sep	
	2022	2021	2022	2021
Depreciation of ROU assets	-5,862	-6,029	-17,693	-17,977
Interest expenses	-371	-450	-1,175	-1,388
Total	-6,234	-6,479	-18,868	-19,365

NOTE 3 Depreciation

Depreciation consists of the following:

SEK thousands	3 months		9 months		12 months
	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Whole year 2021
Depreciation of tangible fixed assets	-1,169	-1,078	-3,461	-3,211	-4,384
Depreciation of intangible fixed assets	-238	-208	-699	-618	-839
Depreciation of ROU assets	-5,862	-6,029	-17,693	-17,977	-24,054
Total depreciation	-7,270	-7,315	-21,853	-21,806	-29,277

NOTE 4 Segment reporting

Segment revenue	Jul-Sep 2022	Jul-Sep 2021	Change %	Jan-Sep 2022	Jan-Sep 2021	Change %	Whole year 2021
Sweden	133,378	147,144	-9,4%	407,560	387,635	5,1%	526,397
Norway	40,084	35,535	12,8%	111,508	97,362	14,5%	129,567
Finland	19,449	17,365	12,0%	58,931	50,828	15,9%	69,109
Denmark	6,303	4,606	36,8%	16,272	14,770	10,2%	18,136
Total	199,214	204,650	-2,7%	594,270	550,595	7,9%	743,209
Sales between segments	5,908	6,722	-12,1%	11,806	12,546	-5,9%	19,164

Segment EBITA	Jul-Sep 2022	Jul-Sep 2021	Change %	Jan-Sep 2022	Jan-Sep 2021	Change %	Whole year 2021
Sweden	12,834	18,258	-29,7%	32,455	35,160	-7,7%	44,596
Norway	3,788	3,070	23,4%	6,862	8,103	-15,3%	8,310
Finland	1,293	257	403,1%	3,226	625	416,1%	1,151
Denmark	874	245	257,0%	504	764	-34,0%	780
Group as a whole	-1,459	-2,259	35,4%	-7,963	-9,317	-14,5%	-23,962
Total	17,329	19,571	-11,5%	35,083	35,335	-0,7%	30,875
Amortisation of intangible assets	-238	-208	-14,5%	-699	-618	-13,2%	-839
Net financial items	-1,731	2,180	-179,4%	-5,569	200	-2879,1%	-1,258
Profit/loss before tax	15,360	21,543	-28,7%	28,814	34,917	-17,5%	28,778

NOTE 5 Distribution of income

Christian Berner's revenue streams are reported according to segment and business area, where segments correspond to the market for revenue.

All business areas are represented in all segments, described in more detail below. The Process & Environment business area has a business model, which to a greater extent, falls into categories 1 and 2, while the Materials Technology business area has a larger share in category 3. However, all three categories are found in all segments and business areas.

Christian Berner accrues revenue in three categories;

1. Commission Sales, where Christian Berner acts as a sales channel for suppliers by contacting end customers. Revenue comes from agreed commissions that Christian Berner receive from suppliers, which are usually received on delivery of products to end customers, or thereafter. Christian Berner does not control the sales flow and is normally dependent on the supplier and customer agreeing and completing the transaction before receiving final payment.

2. Project Sales, refers to revenue streams where Christian Berner has a number of performance commitments. This means that the agreement not only consists of a service or product but also covers a number of different parts. The revenue mainly consists of pre-agreed fees that are usually paid by advance invoicing, as well as invoicing when milestones are reached, depending on the size of the project. These projects can run for long periods and, depending on their nature, income and costs are reported as various completion stages are reached. For larger projects, the resulting profit depends on the validity of calculations and on the successful completion of the project. Due to this, there exists a degree of uncertainty regarding the profitability of projects before completion.

3. Sales of Goods and Services. This category refers to goods and services sold separately. These may involve services or installations, as well as products and spare parts from our warehouse. These are sold at rates agreed with customers, usually based on price lists. Revenues are reported for these goods and services when control is transferred to the customer. Invoicing usually occurs on delivery. In these cases, the greatest uncertainty occurs if customers are unable to pay for the services or products supplied.

July–September 2022 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	104,063	26,822	7,918	4,014	142,817
Materials Technology	29,314	13,262	11,531	2,289	56,397
Total	133,378	40,084	19,449	6,303	199,214

July–September 2021 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	119,567	24,355	6,358	3,365	153,645
Materials Technology	27,577	11,180	11,007	1,241	51,005
Total	147,144	35,535	17,365	4,606	204,650

January–September 2022 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	314,259	80,823	21,965	10,650	427,697
Materials Technology	93,300	30,685	36,966	5,622	166,573
Total	407,560	111,508	58,931	16,272	594,270

January–September 2021 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	296,174	69,325	17,341	9,865	392,705
Materials Technology	91,461	28,037	33,487	4,905	157,890
Total	387,635	97,362	50,828	14,770	550,595

NOTE 6 Financial instruments by category**Financial assets valued at amortised cost**

Assets on the Balance Sheet	2022-09-30	2021-09-30	2021-12-31
Trade receivables	126,417	108,114	99,263
Cash and cash equivalents	45,645	73,173	79,821
Other non-current receivables	936	289	292
Total	172,998	181,576	179,375

Financial liabilities valued at amortised cost

	2022-09-30	2021-09-30	2021-12-31
Liabilities to credit institutions	175,000	175,000	175,000
Leasing liabilities	71,766	86,289	82,502
Trade payables	59,902	52,472	50,569
Accrued expenses and prepaid income	42,840	44,157	55,882
Additional purchase considerations at fair value	—	14,361	14,361
Total	349,507	372,279	378,314

Additional purchase considerations at fair value

	2022-09-30	2021-09-30	2021-12-31
Opening balance	14,361	11,861	11,861
ROU	-14,361	-3,179	-3,179
Acquisition	—	9,179	9,179
Valuation adjustments	—	-3,500	-3,500
Closing balance	—	14,361	14,361

CBTT holds various financial instruments, most of which are valued at their amortised cost. Liabilities for additional purchase considerations are an exception, which are calculated at fair value, over the consolidated statement of income. A liability to pay additional purchase considerations is a financial instrument whose value depends on assumptions and assessments made by the company (level 3 instruments). In this case, the value of the liability depends on the acquired company's performance in 2021. In cases where financial instruments are reported at their amortised cost, this value corresponds, in all cases, to their fair value. During the year, a debt obligation of SEK 3.6 million was adjusted, regarding Empakk's acquisition calculations, which was paid in April 2022.

Definitions

Non-IFRS performance indicators	Description	Reason for use of indicator
Operating income	Revenue, including net revenue and other income	Operating income is a combination of how the Company's various product areas and markets perform
Net revenue growth	Increase in the net revenue as a percentage of the total 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	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 net revenue	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
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/loss after tax	This measure is relevant, as the board decides dividends (earnings per share) and how much it will reinvest in the company from this amount.
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 the close of the 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

Group – KPIs

SEK thousands	Jul-Sep 2022	Jul-Sep 2021	Change %	Jan-Sep 2022	Jan-Sep 2021	Change %	Whole year 2021
Net revenue	199,214	204,650	-2,7%	594,270	550,595	7,9%	743,209
EBITA	17,329	19,571	-11,5%	35,083	35,335	-0,7%	30,875
EBITA-margin	8,7%	9,6%		5,9%	6,4%		4,2%
Total assets	612,234	610,288	0,3%	612,234	610,288	0,3%	613,127
Equity	198,134	190,369	4,1%	198,134	190,369	4,1%	186,827
Revenue growth	-2,7%	27,3%		7,9%	10,1%		6,9%
Gross margin, %	38,1%	38,8%		39,8%	40,2%		40,2%
Equity ratio, %	32,4%	31,2%		32,4%	31,2%		30,5%
Return on equity (R12)				11,7%	23,6%		15,9%

Assurance of the Board of Directors

The Board of Directors and the CEO warrant that this interim report for Christian Berner Tech Trade AB (publ), 556026-3666 provides a true and fair picture of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties of the parent company and the companies included in the Group.

Stockholm, 27 October 2022

Joachim Berner
Chairman of the Board

Caroline Reuterskiöld
CEO

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

Review report



**To the Board of Directors of Christian Berner Tech Trade AB
Corp. id. 556026-3666**

Introduction

We have reviewed the condensed interim financial information (interim report) of Christian Berner Tech Trade AB as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than

an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg 27 October 2022
KPMG AB

Mathias Arvidsson
Authorized Public Accountant

The information in this report is published in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted, through the contact people named below, for publication on 27 October 2022, at 15:00.

Reporting dates

February 23, 2023

Year-End Report 2022

April 27, 2023

Interim report for the first quarter 2023
Annual General Meeting 2023

July 21, 2023

Interim report for the second quarter 2023

October 27, 2023

Interim report for the third quarter 2023

Contact details

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

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

