



Q3 Interim Report

Strong order intake, profit development, and reduced net debt

Christian Berner Tech Trade companies continue to show increased order intake, revenue, and improved results thanks to strong offerings at the heart of society's challenges. EBITA increased in the third quarter by more than 26 percent, compared to the previous year, to SEK 21.9 million, and with SEK 53.8 million for the first nine months, an improvement of more than 53 percent.

Q3 2023

- Order intake totaled SEK 241.1 (181.3) million, an increase of 33.0 percent.
- Net sales for the second quarter were SEK 223.7 (199.2) million, an increase of 12.3 percent, with 11.3 percent constituting organic growth.
- EBITA was SEK 21.9 (17.3) million, an increase of 26.7 percent. The EBITA margin was 9.8 percent (8.7).
- Earnings per share before and after dilution were SEK 0.77 (0.64).
- Cash flow from operating activities was SEK 39.1 (19.5) million. Total cash flow for the period was SEK 27.2 (10.0) million.

Nine months in summary

- Order intake totaled SEK 763.7 (658.1) million, an increase of 16.0 percent.
- Net sales for the first quarter were SEK 707.9 (594.3) million, an increase of 19.1 percent, of which organic growth was 18.7 percent.
- EBITA totaled SEK 53.8 (35.1) million, an increase of 53.3 percent. The EBITA margin was 7.6 percent (5.9).
- Earnings per share before and after dilution were SEK 1.84 (1.20).
- Cash flow from operating activities was SEK 57.1 (3.8) million. Total cash flow for the period was SEK 22.3 (-35.0) million.

Significant events in the third quarter

- The Annual General Meeting (AGM) approved a dividend to shareholders to be paid in two instalments. The second payment was made during the quarter with SEK 5,6 million.
- The subsidiary Zander & Ingeström AB signed an agreement during the quarter for the delivery of electric boilers to Helen Ltd Hanasaari.
- The board of Christian Berner Tech Trade AB established a sustainability committee during the quarter.

Significant events after the end of the reporting period

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

Financial summary

SEK thousand	Jul–Sep 2023	Jul–Sep 2022	Change %	Jan–Sep 2023	Jan–Sep 2022	Change %	2022/23 R12	Full year 2022	Change %
Orders	241,112	181,333	33.0	763,654	658,118	16.0	1,021,220	915,684	11.5
Net sales	223,690	199,214	12.3	707,901	594,270	19.1	955,631	842,000	13.5
EBITA	21,948	17,329	26.7	53,798	35,083	53.3	59,223	40,508	46.2
EBITA margin, %	9.8	8.7	–	7.6	5.9	–	6.2	4.8	–
EBIT	21,502	17,091	25.8	52,886	34,384	53.8	58,072	39,570	46.8
Earnings per share before and after dilution	0.77	0.64	19.4	1.84	1.20	53.8	1.94	1.30	49.6
Cash flow for the period	27,236	10,031	171.5	22,263	-35,025	–	33,219	-24,069	–
Return on equity, %	35.2	33.2	–	28,0	20,7	–	22,4	16,4	–
Net interest-bearing debt, excluding IFRS 16	96,310	129,355	-25.5	96,310	129,355	-25.5	85,089	118,134	–
Net interest-bearing debt, including IFRS 16	191,060	201,120	-5.0	191,060	201,120	-5.0	178,145	188,205	–

Another strong quarter of growth and profitability improvements

Third quarter was record strong with an EBITA of SEK 22 million. Accumulated so far this year, the result is SEK 54 million, an improvement of 53 percent, compared to last year, and already 33 percent over the full year 2022. We have stabilized earnings with a larger business volume, which is also reflected in more consistent results over the year. Our business is diversified with a good spread across markets and customer groups, and a strong order intake is another sign of strength.

Several of the subsidiaries have delivered impressive results in the quarter. Zander & Ingeström not only delivered very strong results in the quarter but also won several good orders, including the previously announced order for three high-voltage electric boilers to be installed at Helen Ltd Hanasaari, Finland. The electric boilers will increase Hanasaari's carbon-neutral district heat production. More and more people are replacing fossil fuel boilers with high-voltage electric boilers from Zander & Ingeström – that is beneficial for all of us.

Through in-house production, during Q3 Bullerbekämparen delivered most of the large order for noise-reducing customized control rooms it won last year, while at the same time replenishing its order books. A working environment free of noise is a matter of course for a responsible employer, and customers are increasingly asking for Bullerbekämparen's solutions to achieve this. In fact, noise reduction is an important area for several of the Group's companies. During the quarter, the Christian Berner companies in Norway, Sweden and Finland won fine orders for vibration and noise reduction materials for rail traffic. It is satisfying to see how Group companies can contribute to making rail transport even more sustainable by reducing its noise impact its surroundings.

“More and more people are replacing fossil fuel boilers with high-voltage electric boilers from Zander & Ingeström – that is beneficial for all of us.”

We exceeded the Group's margin target, reaching 9.8 percent EBITA for the quarter

The excellent business in combination with the dedicated work to increase decentralization and streamline operations continues to bear fruit. The group's EBITA margin increased to 9.8 percent from 8.7 percent in the same period last year and finally above the Group target of at least 9 percent. So far this year, we are now at 7.6 percent compared to 5.9 per-



cent in the same period last year. Sales in the quarter grew by 12 percent and order intake by as much as 33 percent, which means that we will continue to have a strong order-book in the coming quarters.

We are humbled by the current business climate but, at the same time, we are still experiencing stable demand when viewing the Group as a whole. A large part of our offering addresses societal challenges; such as sustainable energy, clean water, and quiet environments. Thanks to determined efforts, we have an increasingly strong financial situation, which both provides security and makes it easier for us to take advantage of business opportunities that may arise in the future. We continue to strive for a more efficient, entrepreneurial organization that is a good owner for other fine businesses to add to the Group.

Caroline Reuterskiöld

President and CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Group development in the third quarter

Net sales

Net sales for the third quarter were SEK 223.7 (199.2) million, an increase of SEK 24.5 million, where organic growth totaled SEK 22.6 million. The third quarter showed a high level of customer activity and good delivery levels. In particular, Energy & Environment contributed with several good business transactions of both a recurring and a one-off nature.

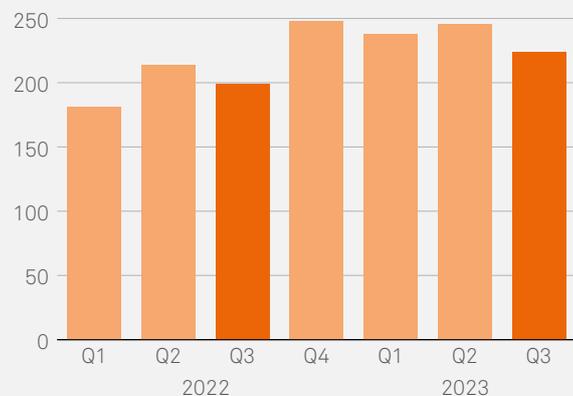
SEK million						
Jul–Sep 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2023	
199.2	1.0%	–	11.3%	12.3%	223.7	

EBITA

The Group's EBITA for the third quarter was SEK 21.9 (17.3) million, an improvement of SEK 4.6 million. With good business, especially in Energy & Environment, the quarter's increased revenue has generated a high coverage ratio, significantly more than the previous year, and has thus increased the EBITA margin.

Net sales

SEK million



Depreciation/amortization and investments

Depreciation totaled SEK -8.5 (-7.3) million in the third quarter. Depreciation/amortization primarily consists of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK -0.3 (-0.9) million. Investments in intangible assets totaled SEK -0.1 (-2.6) million.

Net financial items

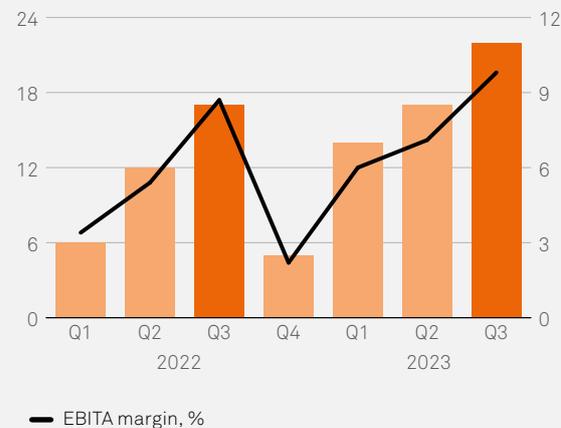
Consolidated net financial items for the third quarter were SEK -2.9 (-1.7) million. The increase is attributable to higher interest expenses.

Tax

Consolidated tax expenses for the third quarter were SEK -4.1 (-3.3) million. The effective tax rate for the quarter was 22.4 (21.6) percent.

EBITA

SEK million



Christian Berner Tech Trade in brief, continued

Development of the Group January 1–September 30

Net sales

Net sales for the first six months were SEK 707.9 (594.3) million, an increase of SEK 113.6 million, with organic growth totaling SEK 111.3 million. The Energy & Environment business area grew strongly with deliveries from existing order backlogs together with good development in sales with shorter lead times.

In Technology & Distribution, some of the operations are doing well, while individual segments are encountering a hesitance to buy on the part of customers.

SEK million

Jan–Sep 2022	Currency effect, foreign subsidiar- ies	Acquired growth	Organic growth	Total growth	Jan–Sep 2023
594.3	0.4%	–	18.7%	19.1%	707.9

EBITA

The Group's EBITA for the first nine months grew to SEK 53.8 (35.1) million, an improvement of SEK 18.7 million. Additional costs from the development of organizations, inflationary pressures on the cost side, and increased marketing activities compared to the previous year when Covid dampened activity

has been more than offset by increased earnings from sales growth. This is reflected in the higher EBITA margin. During the first nine months, system decommissioning costs of SEK -2.0 million were charged to earnings.

Depreciation/amortization and investments

Depreciation/amortization was SEK -25.3 (-21.9) million in the first nine months. Depreciation/amortization primarily consists of depreciation of right-of-use assets. During the first nine months, the Group invested in property, plant and equipment in the amount of SEK -2.1 (-2.3) million.

Investments in intangible assets totaled SEK -5.1 (-4.7) million. Investments in intangible fixed assets consist of replacement and development of business systems.

Net financial items

Consolidated net financial items for the first nine months totaled SEK -8.6 (-5.6) million. The increase is attributable to higher interest expenses.

Tax

Consolidated tax expenses for the first nine months totaled SEK -9.8 (-6.4) million. The effective tax rate for the period was 22.0 percent (22.1).

Technology & Distribution

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



Development of the business area in the third quarter

Net sales

The net sales for the business area for the third quarter were SEK 124.3 (128.4) million, a decrease of SEK -4.1 million. The business area has encountered some hesitance among customers in individual segments, while the main parts of the business area have had a stable development. During the quarter, the companies in the business area won several good orders, including for vibration and noise reduction materials for railway traffic.

SEK million

Jul–Sep 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2023
128.4	1.5%	–	-4.7%	-3.2%	124.3

EBITA

The business area's EBITA in the third quarter was SEK 8.5 (10.4) million, a decline of SEK -1.9 million compared to the same period in the previous year. The lower revenue volume contributed to the decline in earnings in the quarter. Costs have been kept at the same level as last year. Inflationary pressures on costs have been managed through active efforts.

Development of the business area, January 1–September 30

Net sales

The business area's net sales for the first nine months were SEK 400.0 (378.0) million, an increase of SEK 22.0 million. Of this increase, SEK 19.7 million was organic growth. After a strong start to the year, the third quarter saw subdued demand in some segments, which reduced growth compared to the previous year. With the good start to the year, organic growth of 5.2 percent was achieved. Overall, the first nine months show a good level of customer deliveries, with strong development compared to the same period last year.

SEK million

Jan–Sep 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2023
378.0	0.6%	–	5.2%	5.8%	400.0

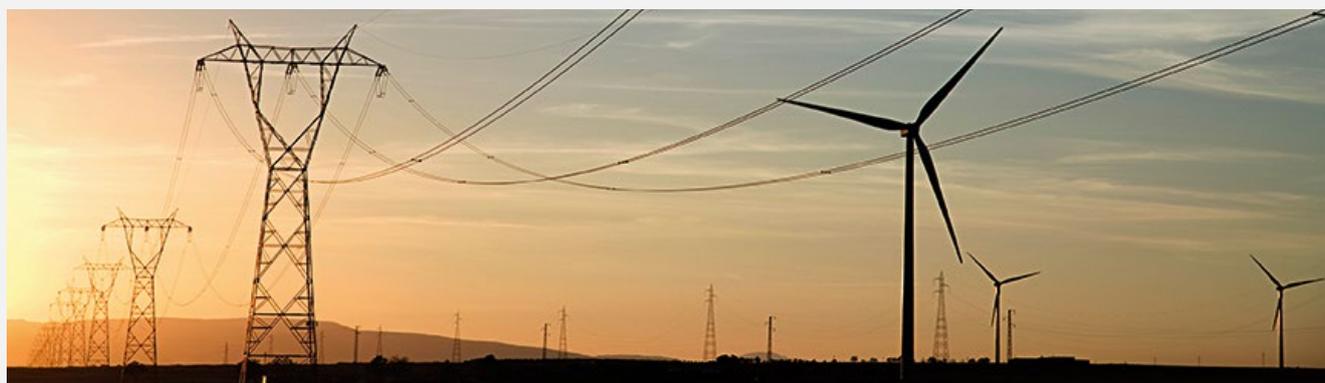
EBITA

EBITA for the business area was SEK 23.1 (23.2) million in the first nine months. The increased deliveries to customers have strengthened earnings, while the mix of deliveries has put some pressure on earnings.

SEK thousand	Jul–Sep 2023	Jul–Sep 2022	Change %	Jan–Sep 2023	Jan–Sep 2022	Change %	2022/23 R12	Full year 2022	Change %
Net sales	124,274	128,380	-3.2	400,034	378,036	5.8	549,934	527,936	4.2
EBITA	8,484	10,417	-18.6	23,108	23,151	-0.2	30,529	30,571	-0.1
EBITA margin, %	6.8	8.0	–	5.8	6.1	–	5.5	5.7	–

Energy & Environment

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



Development of the business area in the third quarter

Net sales

The business area's net sales for the third quarter were SEK 99.6 (72.6) million, an increase of SEK 27.0 million, with the full increase constituting organic growth. During the quarter, deliveries and customer assignments followed the positive trend established by the business area over the previous year. Compared to the third quarter of the previous year, sales increased through efficient management of the larger order backlog, a positive mix of product and customer contracts, and the efficient way in which the companies met increased demand for new technical solutions.

SEK million

Jul–Sep 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jul–Sep 2023
72.6	–	–	37.2%	37.2%	99.6

EBITA

The business area's EBITA in the third quarter was SEK 17.0 (8.4) million, an increase of SEK 8.7 million compared to the previous year. The increased sales, together with a favorable product mix, have resulted in good margins. There is good development, from the smallest to the largest unit.

Development of the business area, January 1 – September 30

Net sales

The business area's net sales for the first nine months were SEK 308.6 (220.8) million, an increase of SEK 87.8 million, with the total increase constituting organic growth. During the period, deliveries and customer assignments followed the positive trend established by the business area over the previous year. In addition, high order intake indicates continued good development.

SEK million

Jan–Sep 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Sep 2023
220.8	–	–	39.8%	39.8%	308.6

EBITA

The business area's EBITA in the first nine months was SEK 47.7 (18.4) million, an increase of SEK 29.3 million compared to the previous year. Increased sales have resulted in good margins, despite higher cost levels caused by growing organizations and increased marketing activities.

SEK thousand	Jul–Sep 2023	Jul–Sep 2022	Change %	Jan–Sep 2023	Jan–Sep 2022	Change %	2022/23 R12	Full year 2022	Change %
Net sales	99,623	72,635	37.2	308,598	220,825	39.7	408,321	320,548	27.4
EBITA	17,033	8,365	103.6	47,748	18,406	159.4	49,252	19,911	147.4
EBITA margin, %	17.0	11.2	–	15.3	8.1	–	–	6.1	–

Other information

Other financial information

The Group companies have actively worked to improve the efficiency of working capital and business-related parts during the Group's growth. The results are beginning to show, for example, through increased bank balances.

Cash flow, investments and financial position

At September 30, the Group had SEK 78.7 (56.9 at December 31, 2022) millions in cash and cash equivalents. The cash flow from operating activities during the third quarter was SEK 39.1 (19.5) million. In the third quarter, investments of SEK -0.2 (-4.1) million were made, primarily in the development of the new IT environment.

The cash flow from operating activities for the first nine months was SEK 57.1 (3.8) million. Investments of SEK -4.9 million (-7.7) were made during the first nine months of the year. Dividends of SEK 11.3 (14.1) million were paid during the first nine months.

Employees

At the end of the period, there were 217 employees (220 at December 31, 2022), of which 49 (51) were women and 168 (169) were men.

Risks and risk management

Operations were affected by a wide range of factors, some of which are within the company's control and others outside. Market-related risks include cyclical risks. Financial risks include exchange rate risks and interest rate risks. Christian Berner Tech Trade operates in four different countries, with a large number of customers in different industries and a large number of suppliers, which limits the business and financial risks. The business environment has improved with regard to the previous problems involving component shortages and long delivery times in the supply chain. Such issues cannot be ruled out for future business, but clear improvements have been seen during the first nine months of the year. These risks are carefully monitored, and communication with customers is ongoing 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 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 is working actively on pricing, both when there are cost increases, but also in order to be an attractive supplier when costs are adjusted downwards.

If inflation 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 at an acceptable level, taking probable interest rate hikes into account.

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

Affiliated-party transactions

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

Transactions in the amount of SEK 0.6 (0.4) million regarding leased premises for AB GF Swedenborg took place between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg AB and PSW Fastighets AB, which is owned by a board member of AB GF Swedenborg.

The Group has sold goods to RB Glas och Plast AB, which is owned by a board member of Christian Berner Tech Trade AB. The value of the transaction is SEK 0.4 (0.6) million.

Since September 1, 2022, the Group has sublet a small part of the office in Stockholm to Gårdaverken AB. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small amount.

Other information, continued

Parent company

The main functions of the parent company Christian Berner Tech Trade AB (CBTT) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of September, there were two employees (two at December 31, 2022).

The parent company's net sales, which consists of intra-Group invoicing of services, totaled SEK 3.3 (2.1) million in the third quarter. During the third quarter, operating expenses totaled SEK -6.6 (-4.9) million, which was related to personnel expenses and current external costs. EBIT for the third quarter totaled SEK -3.3 (-2.8) million, financial items totaled -2.4 (-1.4) million, and profit/loss and comprehensive income for the period was SEK -4.5 (-3.4) million.

For the first nine months of the year, the parent company's sales totaled SEK 8.9 million (5.7), and operating expenses totaled SEK -19.7 (-15.6) million. EBIT thus totaled SEK -10.8 (-9.9) million. Financial items totaled SEK -7.3 million (-4.4), and profit/loss and comprehensive income for the period totaled SEK -14.4 (-11.5) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 143.5 (143.5) million in the parent company. For the Group, pledged assets total SEK 203.3 million (203.5 million at December 31, 2022).

The share and owners

Warrants

In April 2022, the Annual General Meeting decided to issue a maximum of 400,000 warrants, to staff in senior positions within the group, over 2022/2025. The warrants have been offered against market remuneration according to Black & Scholes. Subscription for the shares may take place during the period 09/01/2025–09/30/2025. The program currently does not give rise to any dilution effect. The number of outstanding warrants as of September 30, 2023 was 310,000 and 90,000 in own custody.

Authorization of the Board of Directors

In April 2023, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to a dilution of 10 percent, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, during the period until the next annual general meeting, to decide on the repurchase

and transfer of own shares for a maximum of 10 percent of all outstanding shares.

Dividend

At the annual general meeting on April 27, 2023, CBTT decided to distribute 60 öre per share, pursuant to the Board's proposal. The dividend was paid in two installments, with the first payment made on 05/05/2023 and the second payment made on 09/08/2023. The dividend amounts to a total of SEK 11.3 million and corresponds to 46.2 percent of profit after tax. The policy of distributing 30–50 percent of profit after tax over the long term remains unchanged.

Owners

The ten largest shareholders at the September 30 are shown in the table below. As of the end of September 2023, the company had 2,807 shareholders, and the closing price of the share on that date was SEK 27.80.

Shares

The number of outstanding shares at the end of the period amounted to 18,759,398 divided into 1,250,000 A shares and 17,509,398 B shares. A shares have a voting value of 10 per share, while B shares have a value of 1 per share. The share is listed on Nasdaq Stockholm's main list SmallCap with the ticker "CBTT".

Name	Number of shares	Percentage of capital, %	Percentage of votes, %
Gårdaverken	4,462,383	23.8	52.4
Cervantes Capital	2,108,149	11.2	7.0
Concejo AB	1,932,323	10.3	6.4
Isolde Stensdotter Berner	1,630,572	8.7	5.4
Lannebo Fonder	970,558	5.2	3.2
Ksenia Berner	796,920	4.2	2.7
Unionen	745,000	4.0	2.5
Avanza Pension	484,756	2.6	1.6
Nordnet Pensionsförsäkringar	471,570	2.5	1.6
Mikael Gunnarsson	358,000	1.9	1.2
Others	4,799,167	25.6	16.0
Total	18,759,398	100.0	100.0

Consolidated statement of comprehensive income

SEK thousand	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full-year 2022
Sales					
Net sales	223,690	199,214	707,901	594,270	842,000
Other sales	1,385	371	3,865	1,885	2,766
Total sales	225,075	199,585	711,766	596,155	844,766
Goods for resale	-134,903	-123,550	-426,738	-359,007	-518,655
Other external costs	-17,950	-15,566	-60,209	-50,407	-73,853
Personnel costs	-42,460	-36,080	-145,095	-129,944	-182,548
Depreciation of property, plant and equipment and amortization of intangible assets ¹⁾	-8,492	-7,270	-25,323	-21,853	-29,268
Other operating expenses	232	-27	-1,515	-560	-872
Total operating expenses	-203,573	-182,494	-658,880	-561,771	-805,196
EBIT	21,502	17,091	52,886	34,384	39,570
Financial income	188	26	445	69	246
Financial expenses	-3,174	-1,756	-9,047	-5,638	-8,024
Net financial items	-2,896	-1,731	-8,602	-5,569	-7,778
Profit/loss before tax	18,516	15,360	44,284	28,815	31,792
Income tax	-4,140	-3,320	-9,757	-6,370	-7,449
Profit/loss for the period	14,376	12,040	34,527	22,445	24,343
Other comprehensive income					
Items that may later be transferred to profit and loss for the period					
Translation differences for the year on translation of foreign subsidiaries	84	1,205	-1,310	2,349	3,385
Other comprehensive income for the year	84	1,205	-1,310	2,349	3,385
Total comprehensive income for the year	14,460	13,245	33,217	24,794	27,728
Earnings per share					
Earnings per share before and after dilution (SEK)	0.77	0.64	1.84	1.20	1.30

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

SEK thousand	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
Depreciation of property, plant and equipment	-1,260	-1,170	-4,322	-3,461	-4,687
Amortization of intangible assets	-446	-238	-912	-699	-938
Depreciation of right-of-use assets	-6,786	-5,862	-20,089	-17,693	-23,643
Total depreciation/amortization	-8,492	-7,270	-25,323	-21,853	-29,268

Condensed consolidated statement of financial position

SEK thousand	09/30/2023	09/30/2022	12/31/2022
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	197,406	198,019	198,417
Distribution rights	935	1,300	1,211
Trademark	32,497	32,497	32,497
Internally developed software	765	1,311	1,169
Intangible assets in progress	–	4,417	8,059
Other intangible assets	12,913	–	–
Total intangible assets	244,516	237,545	241,353
Machinery and equipment	16,868	19,225	20,889
Right-of-use assets	95,206	73,554	71,920
Financial assets			
Other noncurrent receivables	982	936	941
Deferred tax assets	550	523	372
Total financial assets	1,532	1,459	1,313
Total noncurrent assets	358,122	331,783	335,475
Current assets			
Inventories	83,614	88,424	77,658
Advance payments to suppliers	3,838	8,704	3,267
Contract assets	8,623	–	10,269
Current tax assets	–	3,301	138
Trade receivables	131,901	126,417	145,474
Prepaid expenses and accrued income	3,415	4,455	5,525
Other receivables	1,669	3,506	3,029
Cash and cash equivalents	78,690	45,645	56,866
Total current assets	311,750	280,452	302,226
TOTAL ASSETS	669,872	612,234	637,701

Condensed consolidated statement of financial position

SEK thousand	09/30/2023	09/30/2022	12/31/2022
EQUITY AND LIABILITIES			
Equity			
- attributable to the parent company's shareholders	223,093	198,134	201,068
- attributable to noncontrolling interests	–	–	–
Total equity	223,093	198,134	201,068
LIABILITIES			
Noncurrent liabilities			
Lease liability	71,828	51,417	49,006
Other noncurrent liabilities	–	93	95
Other provisions	2,316	1,203	1,216
Deferred tax liabilities	7,967	8,465	8,089
Total noncurrent liabilities	82,111	61,178	58,406
Current liabilities			
Borrowings from credit institutions	175,000	175,000	175,000
Lease liability	22,922	20,348	21,065
Advance payments from customers	11,810	27,427	15,737
Trade payables	60,159	59,902	77,351
Contract liabilities	12,318	–	5,138
Current tax liabilities	7,655	–	3,618
Other liabilities	28,334	27,405	30,882
Accrued expenses and prepaid income	46,470	42,840	49,436
Total current liabilities	364,668	352,922	378,227
TOTAL EQUITY AND LIABILITIES	669,872	612,234	637,701

Condensed consolidated statement of changes in equity

SEK thousand	09/30/2023	09/30/2022	12/31/2022
Beginning of period	201,068	186,827	186,827
Comprehensive income for the period	33,217	24,794	27,728
Transactions with shareholders			
Dividend	-11,256	-14,070	-14,070
Option premiums received	64	583	583
End of period	223,093	198,134	201,068

Consolidated statement of cash flows

SEK thousand	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
Profit/loss before tax	18,516	15,360	44,284	28,815	31,792
Adjustment for noncash items	8,470	7,243	25,902	23,280	28,857
Income tax paid	119	2,859	-5,785	-9,952	-4,263
Cash flow from operating activities before changes in working capital	27,105	25,462	64,401	42,143	56,386
Changes to:					
Inventories	1,362	21,337	-6,419	-10,453	6,428
Operating receivables	23,645	-7,693	18,503	-26,867	-55,956
Operating liabilities	-13,010	-19,650	-19,393	-986	18,198
Total change in working capital	11,997	-6,006	-7,309	-38,306	-31,330
Cash flow from operating activities	39,102	19,456	57,092	3,837	25,056
Investments in property, plant and equipment	-336	-857	-2,106	-2,310	-5,124
Sales of property, plant and equipment	184	–	2,285	–	2,053
Investments in intangible assets	-92	-2,649	-5,072	-4,727	-8,369
Investments in financial fixed assets	–	-630	-36	-630	-630
Cash flow from investing activities	-244	-4,136	-4,929	-7,667	-12,070
Option premiums	64	583	64	583	583
Amortization of lease liabilities	-6,058	-5,872	-18,708	-17,708	-23,568
Dividend paid	-5,628	–	-11,256	-14,070	-14,070
Cash flow from financing activities	-11,622	-5,289	-29,900	-31,195	-37,055
Cash flow for the period	27,236	10,031	22,263	-35,025	-24,069
Cash and cash equivalents, beginning of period	51,507	35,205	56,866	79,821	79,821
Effect of exchange rate changes on cash	-53	409	-439	849	1,114
Cash and cash equivalents, end of period	78,690	45,645	78,690	45,645	56,866

Parent company income statement

SEK thousand	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
Sales					
Net sales	3,109	2,096	8,478	5,727	8,935
Other sales	202	–	431	–	267
Total sales	3,311	2,096	8,909	5,727	9,202
Operating expenses					
Other external costs	-3,201	-2,588	-9,551	-8,437	-11,805
Personnel costs	-3,387	-2,316	-10,058	-7,196	-11,378
Depreciation of property, plant and equipment	-18	–	-52	–	-6
Other operating expenses	–	–	-23	–	-2
Total operating expenses	-6,606	-4,904	-19,684	-15,633	-23,191
EBIT	-3,295	-2,808	-10,775	-9,906	-13,989
Profit from participations in Group companies	–	–	–	–	10,065
Interest and similar income	1	–	1	–	9
Interest and similar expenses	-2,386	-1,380	-7,332	-4,443	-6,541
Total profit/loss from financial items	-2,385	-1,380	-7,331	-4,443	3,533
Appropriations	–	–	–	–	32,905
Profit/loss before tax	-5,680	-4,188	-18,106	-14,349	22,449
Income tax	1,161	829	3,710	2,876	-2,605
Profit/loss for the period	-4,519	-3,359	-14,396	-11,473	19,844

Condensed balance sheet for the parent company

SEK thousand	09/30/2023	09/30/2022	12/31/2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	306	–	193
Total property, plant and equipment	306	–	193
Financial assets			
Shares in Group companies	315,484	318,583	318,583
Other noncurrent receivables	630	630	630
Total financial assets	316,114	319,213	319,213
Total noncurrent assets	316,420	319,213	319,406
Current assets			
Trade receivables	–	–	143
Receivables from Group companies	13,965	10,541	28,901
Current tax assets	1,671	6,205	–
Other current receivables	109	357	105
Prepaid expenses and accrued income	799	588	1,004
Cash and cash equivalents	42,489	7,715	10,459
Total current assets	59,033	25,406	40,612
TOTAL ASSETS	375,453	344,619	360,018
EQUITY AND LIABILITIES			
Equity			
Total restricted equity	37,689	37,625	37,625
Total nonrestricted equity	96,961	91,295	122,613
Total equity	134,650	128,920	160,238
LIABILITIES			
Noncurrent liabilities			
Liabilities to Group companies	–	120	120
Total noncurrent liabilities	–	120	120
Current liabilities			
Borrowings from credit institutions	175,000	175,000	175,000
Trade payables	900	704	1,175
Liabilities to Group companies	59,061	30,052	12,203
Current tax liabilities	–	–	2,289
Other liabilities	730	726	557
Accrued expenses and prepaid income	5,112	9,097	8,436
Total current liabilities	240,803	215,579	199,660
Total liabilities	240,803	215,699	199,780
TOTAL EQUITY AND LIABILITIES	375,453	344,619	360,018

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 2023

There are no new accounting standards entering into effect in 2023 that impact the Group.

For further information regarding Christian Berner Tech Trade's accounting principles, refer to the company's annual report for 2022, Note 2 Accounting principles and Note 1 in this report.

NOTE 2 Leasing

Assets	09/30/2023	09/30/2022	12/31/2022
Right-of-use assets	95,206	73,554	71,920
Total	95,206	73,554	71,920

Lease liabilities	09/30/2023	09/30/2022	12/31/2022
Current	22,922	20,348	21,065
Noncurrent	71,828	51,417	49,006
Total	94,750	71,765	70,071

	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
Depreciation of right-of-use assets	-6,786	-5,882	-20,089	-17,693	-23,643
Interest expenses	-778	-371	-1,694	-1,175	-1,535
Total	-7,564	-6,253	-21,783	-18,868	-25,178

NOTE 3 Distribution of revenue

Christian Berner Tech Trade'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 Tech Trade has revenue in three categories:

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

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

The revenue 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 recognized gradually as the degree of completion advances. The earnings outcome for larger projects depends on the estimate holding and the project being successful. Accordingly, there is always an uncertainty regarding the profitability of the project before it is completed.

3. Sales of goods and services. This category pertains to the goods and services sold separately. It may concern a service or installation, a product or spare part from our inventory. These goods are sold at the amounts agreed with the customer, 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 did not have payment capacity to pay us for services rendered or products delivered.

	3 months		9 months		Fiscal year
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Full year 2022
Goods recorded at a given time	204,532	192,884	649,755	564,479	800,048
Goods and services recognized over time	19,158	6,330	58,146	29,791	41,952
Total	223,690	199,214	707,901	594,270	842,000

NOTE 4 Financial instruments by category

Financial assets measured at cost

Assets on the Balance Sheet	09/30/2023	09/30/2022	12/31/2022
Trade receivables	131,901	126,417	145,474
Cash and cash equivalents	78,690	45,645	56,866
Other noncurrent receivables	982	936	941
Total	211,573	172,998	203,281

Financial liabilities measured at amortized cost	09/30/2023	09/30/2022	12/31/2022
Borrowings from credit institutions	175,000	175,000	175,000
Lease liabilities	94,750	71,765	70,071
Trade payables	60,159	59,902	77,351
Accrued expenses and prepaid income	46,470	42,840	49,436
Total	376,379	349,507	371,858

Additional purchase consideration measured at fair value	09/30/2023	09/30/2022	12/31/2022
Opening balance	–	14,361	14,361
Utilization	–	-15,422	-15,422
Purchase	–	–	–
Exchange rate differences	–	1,061	1,061
Closing balance	–	–	–

CBTT holds various financial instruments and all of them are measured at their amortized cost, with the exception of liabilities for additional purchase considerations, which instead are measured 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 recognized at their amortized cost, these values correspond in all cases to the fair values of the items. During the first quarter of 2022, a debt obligation of SEK 3.6 million was adjusted regarding Empakk's acquisition calculation, which was subsequently paid out in April 2022.

Group – KPIs

AMOUNT IN SEK THOUSANDS	Jul–Sep 2023	Jul–Sep 2022	Change %	Jan–Sep 2023	Jan–Sep 2022	Change %	2022/23 R12	Full year 2022	Change %
Sales	225,075	199,585	12.9	711,766	596,155	19.4	960,377	844,766	13.7
Net sales	223,690	199,214	12.3	707,901	594,270	19.1	955,631	842,000	13.5
EBITA	21,948	17,329	26.7	53,798	35,083	53.3	59,223	40,508	46.2
EBITA margin, %	9.8	8.7	–	7.6	5.9	–	6.2	4.8	–
Balance sheet total	669,872	612,234	9.4	669,872	612,234	9.4	669,872	637,701	–
Equity	223,093	198,134	12.6	223,093	198,134	12.6	223,093	201,068	–
Total sales growth, %	12.9	-2.7	–	19.4	7.9	–	13.7	13.0	–
Gross margin, %	39.7	38.1	–	39.7	39.8	–	38.6	38.4	–
Equity ratio, %	33.3	32.4	–	33.3	32.4	–	33.3	31.5	–
Return on equity (R12), %	35.2	33.2	–	28.0	20.7	–	22.4	16.4	–
Net interest-bearing debt, excluding IFRS 16	96,310	129,355	-25.5	96,310	129,355	-25.5	–	118,134	–
Net interest-bearing debt, including IFRS 16	191,060	201,120	-5.0	191,060	201,120	-5.0	–	188,205	–
Average number of employees, FTE (count)	218	218	0.0	218	214	–	–	215	–
Number of shares, end of period	18,759,398	18,759,398	–	18,759,398	18,759,398	–	18,759,398	18,759,398	–
Earnings per share (SEK)	0.77	0.64	19.4	1.84	1.20	53.8	1.94	1.30	49.6

Definitions

Non-IFRS performance indicators	Description	Objective
Sales	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
Total sales growth	Increase in total sales as a percentage of the revenue of the previous year.	Indicator of the company's growth relative to the previous period, which illustrates the company's direction and enables the underlying driving forces to be tracked.
EBITA	Earnings before impairment of goodwill and impairment and amortization of other intangible assets that arose in connection with business combinations and equivalent transactions (Earnings Before Interest, Tax and Amortization).	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 sales.	The EBITA margin illustrates the company's profit generation before interest, taxes and amortization, relative to sales. A performance indicator that is appropriate for companies such as Christian Berner Tech Trade.
EBIT	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
Earnings margin	EBIT before financial items and taxes, as a percentage of sales.	The earnings margin is a traditional comparison indicator that illustrates the company's profit generation relative to sales.
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.
Balance sheet total	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, end 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 interest-bearing debt, excluding IFRS 16	Interest-bearing liabilities, excluding lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	This indicator should be seen as a complement to Net interest-bearing debt, including IFRS 16, as lease liabilities in certain contexts and by certain stakeholders can be seen as a special type of debt.
Net interest-bearing debt, including IFRS 16	Interest-bearing liabilities, including lease liabilities (IFRS 16), less cash and cash equivalents at the end of the period.	Net debt/net cash and cash equivalents is a key performance indicator that shows the company's total debt/equity ratio.
Gross margin	Net sales less goods for resale through net sales.	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 analyzed 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 thousand	3 months		9 months		Fiscal year	
	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	2022/2023 roll 12 months	Full year 2022
Business area						
Technology & Distribution	124,274	128,380	400,034	378,036	549,934	527,936
Energy & Environment	99,623	72,635	308,598	220,825	408,321	320,548
Other + intra-Group	-207	-1,801	-731	-4,591	-2,624	-6,484
Total net sales	223,690	199,214	707,901	594,270	955,631	842,000
EBITA						
EBIT	21,502	17,091	52,886	34,384	58,072	39,570
Amortization of intangible assets	446	238	912	699	-1,151	938
EBITA	21,948	17,329	53,798	35,083	59,223	40,508
EBITA margin, %						
Total revenue	225,075	199,585	711,766	596,155	960,377	844,766
EBITA	21,948	17,329	53,798	35,083	59,223	40,508
EBITA margin, %	9.8	8.7	7.6	5.9	6.2	4.8
Gross margin, %						
Net sales	223,690	199,214	707,901	594,270	955,631	842,000
Goods for resale	-134,903	-123,550	-426,738	-359,007	-586,386	-518,655
Gross margin, %	39.7	38.0	39.7	39.6	38.6	38.4
Equity ratio						
Balance sheet total	669,872	612,234	669,872	612,234	695,339	637,701
Closing balance of equity	223,093	198,134	223,093	198,134	226,027	201,068
Equity ratio, %	33.3	32.4	33.3	32.4	32.5	31.5
Net interest-bearing debt, excluding IFRS 16						
Total interest-bearing liabilities	269,750	246,765	269,750	246,765	268,056	245,071
Less lease liabilities	-94,750	-71,765	-94,750	-71,765	-93,056	-70,071
Less cash and cash equivalents	-78,690	-45,645	-78,690	-45,645	-89,911	-56,866
Net interest-bearing debt, excluding IFRS 16	96,310	129,355	96,310	129,355	85,089	118,134
Net interest-bearing debt, including IFRS 16						
Total interest-bearing liabilities	269,750	246,765	269,750	246,765	268,056	245,071
Less cash and cash equivalents	-78,690	-45,645	-78,690	-45,645	-89,911	-56,866
Net interest-bearing debt, including IFRS 16	191,060	201,120	191,060	201,120	178,145	188,205
Earnings per share, SEK						
Profit/loss for the period	14,376	12,040	34,527	22,445	36,425	24,343
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share, SEK	0.77	0.64	1.84	1.20	1.94	1.30

Statement by the Board of Directors

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

Stockholm, October 27, 2023

Joachim Berner
Chairman of the Board

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

Audit report

To the Board of Directors of Christian Berner Tech Trade AB (publ), reg. no. 556026-3666

Introduction

We have reviewed the condensed interim financial information (interim report) of Christian Berner Tech Trade AB as of September 30, 2023, and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and performing analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally

accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we are aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not have the same level of assurance as an expressed conclusion based on an audit.

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, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the parent company.

Gothenburg, October 27, 2023
KPMG AB

Mathias Arvidsson
Authorized Public Accountant

The information in this report is published under the EU Market Abuse Regulation 596/2014. The information was submitted by the below-mentioned contact persons for publication on October 27, 2023, at 2:00 p.m.

Upcoming events

February 9, 2024

Year-end report 2023

April 25, 2024

Interim report, Q1 2024

July 19, 2024

Interim report for Q2 2024

November 5, 2024

Interim report for Q3 2024

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English convenience translation from Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.

