

# Year-End Report 2024

## Strong order intake and cash flow ended the year

Strong growth in order intake for both business areas and good sales development during the quarter. The strong finish to the year in Energy & Environment confirms the strength of the business area. In the Technology & Distribution business area, earnings were negatively impacted by one-off costs.

### Fourth quarter 2024

- Order intake totaled SEK 272.2 (211.6) million, an increase of 28.7 percent.
- Net sales for the fourth quarter were SEK 247.3 (234.9) million, i.e. 5.3 percent growth, whereof 5.6 percentage points organic growth and 0.3 percentage points impact from subsidiaries in foreign currency.
- EBITA totaled SEK 14.1 (15.7) million, down 10.2 percent. The EBITA margin was 5.7 percent (6.7).
- Earnings per share before and after dilution were SEK 0.45 (0.58).
- Cash flow from operating activities was SEK 41.8 (24.4) million. Total cash flow for the period was SEK 15.7 (-7.6) million, including voluntary amortization of SEK 18 (25) million.
- The Board of Directors proposes an increased dividend to SEK 0.95 (0.90) per share.

### Significant events in the fourth quarter

- Mattias Lysebring took over as new managing director of the subsidiary Christian Berner AB.

### January 1 to December 31, 2024

- Order intake totaled SEK 944.5 (975.2) million, down 3.2 percent.
- Net sales totaled SEK 962.7 (942.8) million, an increase of 2.1 percent.
- EBITA totaled SEK 59.0 (69.5) million, down 15.1 percent. The EBITA margin was 6.1 percent (7.3).
- Earnings per share before and after dilution were SEK 1.96 (2.42).
- Cash flow from operating activities was SEK 104.9 (81.5) million. Total cash flow for the period was SEK 5.0 (14.7) million, including voluntary amortization of SEK 50 (25) million.

### Significant events after the end of the reporting period

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

## Financial summary

SEK million	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Orders	272.2	211.6	28.7	944.5	975.2	-3.2
Net sales	247.3	234.9	5.3	962.7	942.8	2.1
EBITA	14.1	15.7	-10.2	59.0	69.5	-15.1
EBITA margin, %	5.7	6.7	-	6.1	7.3	-
EBIT	13.7	15.3	-10.4	57.3	68.2	-16.0
Basic and diluted earnings per share	0.45	0.58	-23.1	1.96	2.42	-18.8
Cash flow for the period	15.7	-7.6	-	5.0	14.7	-66.0
Return on equity, %	18.3	24.0	-	19.5	26.8	-
Net interest-bearing debt, excluding IFRS 16	24.6	79.7	-69.1	24.6	79.7	-69.1
Net interest-bearing debt, including IFRS 16	104.7	170.8	-38.7	104.7	170.8	-38.7

# Growth for the Group and strong finish from Energy & Environment

The year ended with good order intake in both business areas, an increase with almost 30 percent compared to the previous year, and good organic sales growth of 6 percent. Thus, seen over the full year, uninterrupted growth since 2020. Energy & Environment continues strong development, with earnings in the quarter as much as 87 percent higher than last year. Transitions in Technology & Distribution again resulted in some costs in the fourth quarter, but now allow us to begin 2025 with a lower cost level. The underlying EBITA result in the quarter was 17 percent above the previous year, corresponding to a 7.4 percent margin.

The past year started with slower markets. We have been able to use the time to transition the organizations, especially in Technology & Distribution, and to further strengthen our balance sheet. Our cash flow from operating activities increased by 29 percent during the year, giving us an impressive cash generation of 200 percent (calculated as the ratio between cashflow from operating activities and EBIT) – a sharp increase from 63 percent in 2022. We have now the engine in place, just as we are starting to see brighter days in some of the segments that have had a bit of a rough time for most of 2024. Order intake in the fourth quarter was as much as 29 percent higher than in the same period last year and 10 percent higher than the sales for the quarter, a prerequisite for growth. Already in the third quarter we saw an increase in quotations in several of our areas, which sustains, and has now materialized in an increased order intake. Of course, we want to see more quarters of consistent growth in order to feel confident in the turn, and not all parts are at full speed yet. However, the aggregate momentum of this quarter feels promising.

## First three years

Since the new strategic direction was decided 2,5 years ago we have completed the first steps. The first period, in autumn 2022, focused on strengthening governance and control in the organization, as well as reorganizing into new business areas to enable decentralization efforts. The following year, decentralization was initiated by bringing central functions back to the companies – finance, marketing and, most recently this spring, IT. The main purpose of decentralization has been to unleash the entrepreneurial power of the organization and remove unnecessary internal administration, but a secondary purpose has of course been to clarify what works well and what we need to work on.

With fewer cost allocations and internal inter-billing obscuring the view, we are creating the conditions and understanding for the efforts we made in 2024, in parallel with the completion of decentralizing the last central functions.

As can be seen from the figures, the restructuring work during the year has also given rise to some restructuring costs during the year, primarily in Technology & Distribution, totaling approximately SEK seven million, of which just over four million in the quarter. We are now starting to uncover the fantastic businesses under the hood, which the excellent cash generation figures above bear proof of. However, above all we are proud of



the continued confidence of our customers that is reflected in the order intake figures.

## Long term focus

The aim of cash generation is, of course, to be able to invest in growing our great companies and to add new great operations to them. We have a wishlist of companies we like, and have the advantage of being able to take a long-term view and wait for exactly the companies we want. Our financing is flexible, which is why we have taken the opportunity to reduce our borrowing (and thus interest costs) during the year when interest rates were high, in order to be able to increase borrowing again when we need to finance acquisitions. Having long-term owners gives us the space to think in longer cycles and systematically build for the future.

Together with our great people, we have laid the foundation for long term value creation.

## Caroline Reuterskiöld

President and CEO Berner Industrier AB

# Berner Industriier in brief

## Group development in the fourth quarter

### Net sales

Net sales totaled SEK 247.3 (234.9) million, up SEK 12.4 million, of which SEK 13.1 million was organic and SEK 0.7 million was a negative currency effect from foreign subsidiaries. The Energy & Environment business area continued to show strong growth during the quarter, while Technology & Distribution continued to see lower sales.

SEK million		Currency effect	Acquired growth	Organic growth	Total growth	Oct-Dec 2024
Oct-Dec 2023	2024	foreign subsidiaries				
234.9	247.3	-0.3%	-	5.6%	5.3%	

### EBITA

Consolidated EBITA for the fourth quarter was SEK 14.1 (15.7) million. Gross margins during the quarter have continued to be maintained at a stable level. During the quarter, SEK 4.2 million in non-recurring costs in the form of closure costs and temporary resources in the Technology & Distribution business area were charged to earnings.

### Depreciation/amortization and investments

Depreciation/amortization totaled SEK 8.8 (8.8) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK 1.0 (0.4) million. Investments in intangible assets totaled SEK 0.0 (0.5) million.

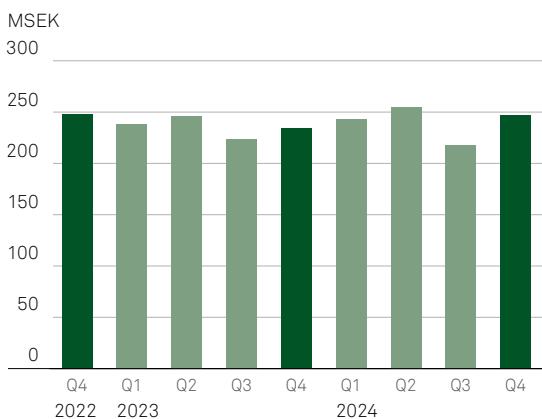
### Net financial items

Consolidated net financial items for the fourth quarter were SEK -2.4 (-1.6) million. Repayment of the loan has reduced the interest costs on the bank loan. In the opposite direction, increased interest expenses on leases have been charged to net financial items.

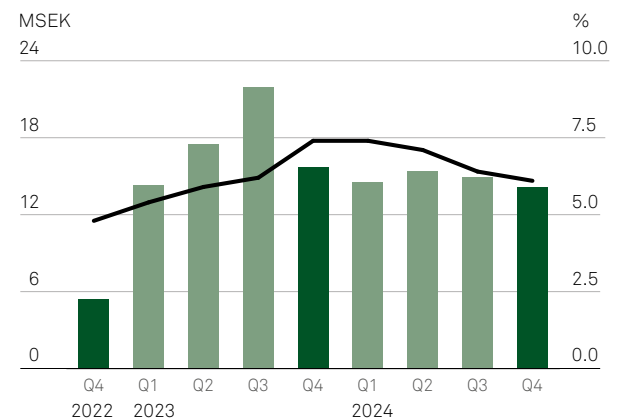
### Tax

Consolidated tax expenses for the fourth quarter were SEK -2.9 (-2.8) million. The effective tax rate for the quarter was 25.9 percent (20.5).

## Net sales



## EBITA



## Berner Industrier in brief

### Group development January 1 to December 31

#### Net sales

Net sales for the year totaled SEK 962.7 (942.8) million, an increase of SEK 19.9 million, including organic sales of SEK 24.3 million and a negative impact of SEK 4.4 million in currency effects from foreign subsidiaries. In both business areas, net sales consisted of regular business volumes with normal coverage ratios, complemented by the few big individual deals in the first quarter. With the exception of a few segments, growth has been strong in all businesses. The development has been particularly strong in Energy & Environment, whereas Technology & Distribution has faced a slower market during the year.

SEK million

Jan-Dec 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2024
942.8	-0.5%	-	2.6%	2.1%	962.7

#### EBITA

Annual EBITA was SEK 59.0 (69.5) million. Minor slippage in the gross margin (1%) is explained by a change in the mix of business types. The work to increase efficiency has also produced several positive effects for the future, but entailed non-recurring costs of approximately SEK 7 million during the year.

#### Depreciation/amortization and investments

Depreciation/amortization totaled SEK 34.8 (34.1) million and primarily consisted of depreciation of right-of-use assets SEK 29 (27) million. During the year, the Group invested in property, plant and equipment in the amount of SEK 2.8 (2.5) million. Investments in intangible assets totaled SEK 0.5 (5.5) million.

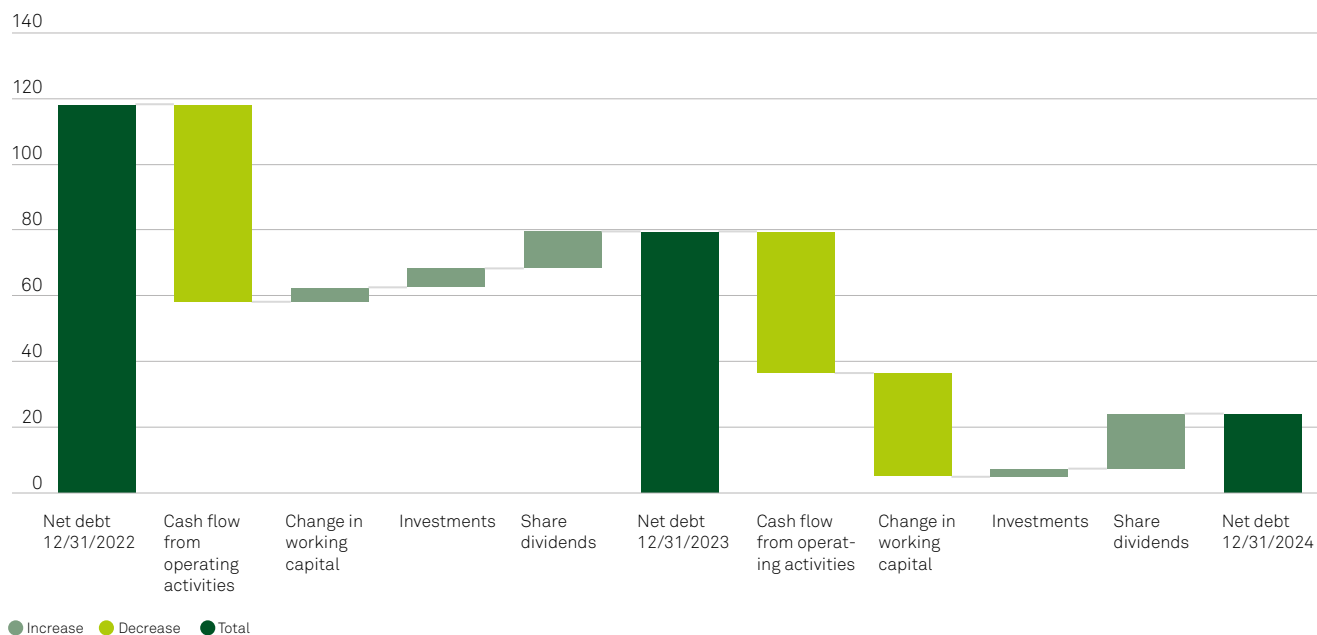
#### Net financial items

Consolidated net financial items for the year totaled SEK -10.2 (-10.2) million. Repayment of the loan has reduced interest costs on the bank loan. At the same time, increased interest expenses on leases have negatively impacted net financial items. In addition, net financial items were negatively affected by SEK 1,5 (0.2) million due to exchange rate effects.

#### Tax

Consolidated tax expenses for the year were SEK 10.2 (12.6) million. The effective tax rate for the year was 21.7 percent (21.7).

### Net interest-bearing debt (excluding IFRS 16), SEK million



# 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 and streamline their own operations.



**SUBSIDIARIES**

Christian Berner AB  
 Christian Berner Oy  
 Christian Berner AS  
 A/S Christian Berner  
 Empakk

## Development of the business area in the fourth quarter

### Net sales

The business area's net sales for the fourth quarter totaled SEK 124.0 (132.7) million, down SEK 8.7 million. Certain segments within the business area have reached satisfactory Net sales, whereas the quarter in common is similar to the full year with some wait and see positions among the customers. However, it is noted that during the quarter some major orders, including for vibration and noise damping materials, have been concluded.

SEK million

Oct-Dec 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2024
132.7	-0.5%	-	-6.1%	-6.6%	124.0

### EBITA

The business area's EBITA in the fourth quarter was SEK -2.4 (5.5) million, down SEK 7.9 million. Gross margin in the quarter is in balance with previous year. The deviation from previous year is a result from lower Net sales and SEK 4.2 millions in non-recurring costs.

## Development of the business area January 1 to December 31

### Net sales

The business area's net sales for the fourth quarter totaled SEK 496.5 (532.7) million, down SEK 36.3 million, SEK 31.9 million of which was organic. Six (6) percentage points organic contraction reflect a year with wait and see positions among the customers. The largest contraction is realized in subsegments with higher margins than average. Trading activities have shown good levels of commission income in the latter part of the year.

SEK million

Jan-Dec 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2024
532.7	-0.8%	-	-6.0%	-6.8%	496.4

### EBITA

The business area's EBITA was SEK 6.5 (28.6) million during the year. The contribution margin in the businesses showed levels comparable to the previous year. Nonrecurring costs of SEK 6.1 million have been charged to the business area. Other cost reductions have not been able to offset the reduced turnover, which is why the profit trend is negative.

SEK million	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	124.0	132.7	-6.6	496.5	532.7	-6.8
EBITA	-2.4	5.5	-	6.5	28.6	-77.3
EBITA margin, %	-1.9	4.1	-	1.3	5.3	-

# 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.



**SUBSIDIARIES**

Zander & Ingeström  
Swedenborg  
Bullerbekämparen

## Development of the business area in the fourth quarter

### Net sales

The business area's net sales for the fourth quarter totaled SEK 123.9 (102.6) million, up SEK 21.2 million. During the quarter, the business area continued to develop strongly with increased order intake and realized sales. During the quarter, the companies in the business area won several significant orders, including orders of boilers, pumps, dampers and related services.

SEK million					
Oct-Dec 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2024
102.6	-	-	20.7%	20.7%	123.9

### EBITA

The business area's EBITA in the fourth quarter was SEK 17.3 (9.2) million, up SEK 8.0 million. Strong growth in Gross margin during the quarter, supported by the increased Net sales contributed to EBITA. In addition, overhead costs have been kept at a good level, SEK 0.6 million lower than the previous year's quarter.

## Development of the business area January 1 to December 31

### Net sales

The business area's net sales for the fourth quarter totaled SEK 467.9 (411.2) million, an increase of SEK 56.7 million, all of which was organic. Good development in the majority of the area. Growth has mainly occurred in areas with margins lower than the business area's average, which is entirely dependent on customer call-offs and orders.

SEK million					
Jan-Dec 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2024
411.2	-	-	13.8%	13.8%	467.9

### EBITA

The business area's EBITA was SEK 59.1 (57.0) million during the year. The mix of business within the business area has reduced the percentage margin, but this is entirely dependent on the timing of deliveries to customers, which follows their needs and wishes. The higher cost levels represent the strengthening of the organizations to handle the growth and the implementation of ERP systems in one of the companies.

SEK million	Oct-Dec			Jan-Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	123.9	102.6	20.7	467.9	411.2	13.8
EBITA	17.3	9.2	87.0	59.1	57.0	3.8
EBITA margin, %	13.9	9.1	-	12.6	13.8	-

# Other information

## Other financial information

In the continued work to optimize working capital, funds for voluntary amortizations of loans of SEK 50.0 million have been released. As of 12/31/2024, the debt ratio was 0.4 measured as Interest-bearing liabilities / EBITDA for the last 12 months.

## Cash flow, investments and financial position

At the end of December, the Group had SEK 75.4 (70.3) million in cash and cash equivalents. Cash flow from operating activities during the fourth quarter was SEK 41.8 (24.4) million. During the fourth quarter, SEK 1.0 (0.9) million in investments were made.

The cash flow from operating activities for the year was SEK 104.9 (81.5) million. During the year, SEK -3.3 million (-8.1) in investments were made. Dividends of SEK 16.9 (11.3) million were paid during the year.

## Employees

At the end of the period, there were 209 employees (214 at December 31, 2023), of which 48 (47) were women and 161 (167) 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. Berner Industrier 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. However, it cannot be ruled out that it may affect our future business. These risks are carefully monitored, and communication with customers is ongoing to mitigate the effects of these risks and uncertainties. Other uncertainties are, of course, the wars in Ukraine and the Middle East and their 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, cybersecurity is high on the agenda, and the company is constantly working to improve security against potential intrusions.

Continued price increases on energy and fuel would entail a short-term risk for the Berner Industrier 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 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 realistic interest rate hikes into account.

For the subsidiaries, the effect of interest rate hikes is limited to lease and rental agreements. 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 but partially visible in Technology & Distribution.

## Affiliated-party transactions

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

Transactions concerning the lease of premises for Swedenborg have taken place in the amount of SEK 0.9 (0.8) million between Berner Industrier AB's subsidiary AB GF Swedenborg Ingeniörsfirma (Swedenborg) and PSW Fastighets AB, which is owned by a board member of Swedenborg.

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.5 (0.5) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.



## Other Information, continued

### Parent company

The main functions of the parent company Berner Industrier AB (BERNER) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of December, there were two employees (two at December 31, 2023).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.5 (3.2) million in the fourth quarter. During the fourth quarter, operating expenses totaled SEK -6.2 (-7.8) million, which was related to personnel expenses and current external costs. EBIT for the fourth quarter totaled SEK -2.7 (-4.6) million, financial items totaled -2.9 (1.6) million, and profit/loss and comprehensive income for the period was SEK 23.7 (30.3) million.

The parent company's sales for the year totaled SEK 13.5 million (12.1), and operating expenses totaled SEK -23.6 (-27.5) million. EBIT totaled SEK -10.1 (-15.4) million. Financial items totaled SEK 1.7 (-8.9) million, and profit/loss and comprehensive income for the period totaled SEK 20.0 (16.0) 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 188.6 million (189.3 million at December 31, 2023).

### 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. The strike price for the warrants is SEK 34.03. Subscription for the shares may take place during the period 09/01/2025–09/30/2025. The share price as of 12/31/2024 was SEK 33.70, with an average price of 36.46 during the year. As of December 30, 2024, the number of outstanding warrants is 310,000, as well as 90,000 in own custody. The warrant program has a marginal dilution effect as of 12/31/2024.

### Authorization of the Board of Directors

In April 2024, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10 percent dilution, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, for 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.

### Owners

The ten largest shareholders at the September 30 are shown in the table below. As of the end of December 2024, the company had 2,885 shareholders, and the closing price of the share on that date was SEK 33.70.

### 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, and B shares have a value of 1 per share. The share is listed on Nasdaq OMX Stockholm's main list Small Cap with the ticker "BERNER".

Name	Number of shares	Percentage of capital, %	Share of votes, %
Gårdaverken AB	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	777,420	4.1	2.6
Unionen	745,000	4.0	2.5
Avanza Pension	697,530	3.7	2.3
Mikael Gunnarsson	482,000	2.6	1.6
Nordnet Pensionsförsäkringar	429,579	2.3	1.4
Others	4,523,884	24.1	15.1
<b>Total</b>	<b>18,759,398</b>	<b>100.0</b>	<b>100.0</b>



# Consolidated Statement of Comprehensive Income

SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Sales</b>				
Net sales	247,282	234,855	962,656	942,756
Other sales	1,143	792	4,721	4,657
<b>Total sales</b>	<b>248,425</b>	<b>235,647</b>	<b>967,377</b>	<b>947,413</b>
<b>Operating expenses</b>				
Goods for resale	-149,518	-139,293	-590,170	-566,031
Other external costs	-23,420	-20,462	-83,483	-80,671
Personnel costs	-52,866	-50,569	-200,299	-195,664
Depreciation of property, plant and equipment and amortization of intangible assets <sup>1)</sup>	-8,817	-8,810	-34,847	-34,133
Other operating expenses	-129	-1,248	-1,301	-2,763
<b>Total operating expenses</b>	<b>-234,750</b>	<b>-220,382</b>	<b>-910,100</b>	<b>-879,262</b>
<b>EBIT</b>	<b>13,675</b>	<b>15,265</b>	<b>57,277</b>	<b>68,151</b>
Financial income	886	1,611	2,723	2,056
Financial expenses	-3,293	-3,216	-12,934	-12,263
<b>Net financial items</b>	<b>-2,407</b>	<b>-1,605</b>	<b>-10,211</b>	<b>-10,207</b>
<b>Profit/loss before tax</b>	<b>11,268</b>	<b>13,660</b>	<b>47,066</b>	<b>57,944</b>
Income tax	-2,914	-2,795	-10,206	-12,552
<b>Profit/loss for the period</b>	<b>8,354</b>	<b>10,865</b>	<b>36,860</b>	<b>45,392</b>
<b>Other comprehensive income</b>				
<b>Items that may later be transferred to profit and loss for the period</b>				
Translation differences for the period on translation of foreign subsidiaries	935	-3,136	0	-4,446
Change in hedging reserves for the period	-138	818	-1,027	818
<b>Other comprehensive income for the period</b>	<b>797</b>	<b>-2,318</b>	<b>-1,027</b>	<b>-3,628</b>
<b>Comprehensive income for the period</b>	<b>9,151</b>	<b>8,547</b>	<b>35,833</b>	<b>41,764</b>
<b>Earnings per share</b>				
Earnings per share before and after dilution, SEK	0.45	0.58	1.96	2.42

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

SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
Depreciation of property, plant and equipment	-1,124	-1,232	-4,487	-5,554
Amortization of intangible assets	-440	-447	-1,723	-1,359
Depreciation of right-of-use assets	-7,253	-7,131	-28,637	-27,220
<b>Total depreciation/amortization</b>	<b>-8,817</b>	<b>-8,810</b>	<b>-34,847</b>	<b>-34,133</b>

# Condensed Consolidated Statement of Financial Position

SEK thousand	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	196,011	196,279
Distribution rights	448	825
Trademark	32,497	32,497
Internally developed software	424	703
Other intangible assets	12,570	13,090
<b>Total intangible assets</b>	<b>241,950</b>	<b>243,394</b>
<b>Machinery and equipment</b>	<b>13,610</b>	<b>15,691</b>
<b>Right-of-use assets</b>	<b>95,156</b>	<b>90,792</b>
<b>Financial assets</b>		
Noncurrent receivables	975	969
Deferred tax assets	701	1,282
<b>Total financial assets</b>	<b>1,676</b>	<b>2,251</b>
<b>Total noncurrent assets</b>	<b>352,392</b>	<b>352,128</b>
<b>Current assets</b>		
Inventories	71,846	85,478
Advance payments to suppliers	1,546	8,143
Contract assets	3,497	7,799
Current tax assets	49	0
Accounts receivable	120,677	133,952
Prepaid expenses and accrued income	6,233	5,877
Derivative instruments	39	1,325
Other receivables	2,868	6,046
Cash and cash equivalents	75,413	70,347
<b>Total current assets</b>	<b>282,168</b>	<b>318,967</b>
<b>TOTAL ASSETS</b>	<b>634,560</b>	<b>671,095</b>

## Condensed Consolidated Statement of Financial Position

SEK thousand	12/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
- attributable to the parent company's shareholders	250,590	231,640
- attributable to noncontrolling interests	-	-
<b>Total equity</b>	<b>250,590</b>	<b>231,640</b>
<b>Liabilities</b>		
<b>Noncurrent liabilities</b>		
Lease liability	68,767	68,592
Other provisions	2,289	2,047
Deferred tax liabilities	10,812	9,261
Derivative instruments	-	108
<b>Total noncurrent liabilities</b>	<b>81,868</b>	<b>80,008</b>
<b>Current liabilities</b>		
Borrowings from credit institutions	100,000	150,000
Lease liability	27,403	22,592
Advance payments from customers	11,318	12,891
Accounts payable	52,749	63,266
Contract liabilities	29,158	22,638
Current tax liabilities	10,085	10,113
Other liabilities	25,138	26,322
Accrued expenses and prepaid income	46,002	51,225
Derivative instruments	249	400
<b>Total current liabilities</b>	<b>302,102</b>	<b>359,447</b>
<b>Total liabilities</b>	<b>383,970</b>	<b>439,455</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>634,560</b>	<b>671,095</b>

# Condensed Consolidated Statement of Changes in Equity

SEK thousand	12/31/2024	12/31/2023
<b>Beginning of period</b>	<b>231,640</b>	<b>201,068</b>
Comprehensive income for the period	35,833	41,764
<b>Transactions with shareholders</b>		
Dividend	-16,883	-11,256
Option premiums received	–	64
<b>End of period</b>	<b>250,590</b>	<b>231,640</b>

# Consolidated Statement of Cash Flows

SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Profit/loss before tax</b>	11,268	<b>13,660</b>	47,066	<b>57,944</b>
Adjustment for noncash items	8,462	8,646	34,446	34,548
Income tax paid	-1,744	315	-8,136	-5,470
<b>Cash flow from operating activities before changes in working capital</b>	<b>17,986</b>	<b>22,621</b>	<b>73,376</b>	<b>87,022</b>
<b>Changes to:</b>				
Inventories	10,786	-7,020	20,344	-13,439
Operating receivables	14,466	-10,047	23,449	8,456
Operating liabilities	-1,422	18,878	-12,306	-515
<b>Total change in working capital</b>	<b>23,830</b>	<b>1,811</b>	<b>31,487</b>	<b>-5,498</b>
<b>Cash flow from operating activities</b>	<b>41,816</b>	<b>24,432</b>	<b>104,863</b>	<b>81,524</b>
<b>Investing activities</b>				
Investments in property, plant and equipment	-1,021	-421	-2,768	-2,527
Sales of property, plant and equipment	126	123	1,025	2,408
Investments in intangible assets	–	-465	-536	-5,537
Investments in financial assets	–	–	–	-36
<b>Cash flow from investing activities</b>	<b>-895</b>	<b>-763</b>	<b>-2,279</b>	<b>-5,692</b>
<b>Financing activities</b>				
Option premiums	–	–	–	64
Loan amortization	-18,000	-25,000	-50,000	-25,000
Amortization of lease liabilities	-7,247	-6,250	-30,708	-24,958
Dividend paid	–	–	-16,883	-11,256
<b>Cash flow from financing activities</b>	<b>-25,247</b>	<b>-31,250</b>	<b>-97,591</b>	<b>-61,150</b>
<b>Cash flow for the period</b>	<b>15,674</b>	<b>-7,581</b>	<b>4,993</b>	<b>14,682</b>
Cash and cash equivalents, beginning of period	59,698	78,690	70,347	56,866
Effect of exchange rate changes on cash	41	-762	73	-1,201
<b>Cash and cash equivalents, end of period</b>	<b>75,413</b>	<b>70,347</b>	<b>75,413</b>	<b>70,347</b>

# Parent Company Income Statement

SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Sales</b>				
Net sales	3,375	3,088	12,995	11,566
Other sales	123	122	489	553
<b>Total sales</b>	<b>3,498</b>	<b>3,210</b>	<b>13,484</b>	<b>12,119</b>
<b>Operating expenses</b>				
Other external costs	-3,214	-3,371	-10,261	-12,922
Personnel costs	-3,007	-4,452	-13,291	-14,510
Depreciation of property, plant and equipment	-18	-18	-73	-70
Other operating expenses	-4	-	-7	-23
<b>Total operating expenses</b>	<b>-6,243</b>	<b>-7,841</b>	<b>-23,632</b>	<b>-27,525</b>
<b>EBIT</b>	<b>-2,745</b>	<b>-4,631</b>	<b>-10,148</b>	<b>-15,406</b>
<b>Financial items</b>				
Profit from participations in Group companies	-	-	6,279	-
Interest and similar income	531	985	2,147	986
Interest and similar expenses	-3,420	-2,590	-10,156	-9,922
<b>Total profit/loss from financial items</b>	<b>-2,889</b>	<b>-1,605</b>	<b>-1,730</b>	<b>-8,936</b>
Appropriations	35,700	44,500	35,700	44,500
<b>Profit/loss before tax</b>	<b>30,066</b>	<b>38,264</b>	<b>23,822</b>	<b>20,158</b>
Income tax	-6,366	-7,917	-3,855	-4,207
<b>Profit/loss for the period</b>	<b>23,700</b>	<b>30,347</b>	<b>19,967</b>	<b>15,951</b>

# Condensed Balance Sheet for the Parent Company

SEK thousand	12/31/2024	12/31/2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Machinery and equipment	215	287
<b>Total property, plant and equipment</b>	<b>215</b>	<b>287</b>
<b>Financial assets</b>		
Shares in Group companies	315,484	315,484
Other noncurrent receivables	630	630
<b>Total financial assets</b>	<b>316,114</b>	<b>316,114</b>
<b>Total noncurrent assets</b>	<b>316,329</b>	<b>316,401</b>
<b>Current assets</b>		
Receivables from Group companies	44,043	69,129
Other current receivables	58	170
Prepaid expenses and accrued income	741	737
Cash and cash equivalents	68,882	58,182
<b>Total current assets</b>	<b>113,724</b>	<b>128,218</b>
<b>TOTAL ASSETS</b>	<b>430,053</b>	<b>444,619</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Total restricted equity	37,625	37,625
Total nonrestricted equity	130,456	127,373
<b>Total equity</b>	<b>168,081</b>	<b>164,998</b>
<b>Untaxed reserves</b>	<b>5,900</b>	<b>–</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Borrowings from credit institutions	100,000	150,000
Accounts payable	756	687
Liabilities to Group companies	143,950	115,939
Current tax liabilities	7,266	6,152
Other liabilities	460	417
Accrued expenses and prepaid income	3,640	6,426
<b>Total current liabilities</b>	<b>256,072</b>	<b>279,621</b>
<b>Total liabilities</b>	<b>256,072</b>	<b>279,621</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>430,053</b>	<b>444,619</b>

## 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 other parts of the interim report, as well.

### New standards entering into effect in 2024

There are no new accounting standards entering into effect in 2024 that impact the Group.

For further information regarding Berner Industrier's accounting principles, refer to the company's annual report for 2023, Note 2 Accounting Principles and above in this note.

## NOTE 2 Leasing

Assets, SEK thousand	12/31/2024	12/31/2023
Right-of-use assets	95,156	90,792
<b>Total</b>	<b>95,156</b>	<b>90,792</b>
Lease liabilities, SEK thousand	12/31/2024	12/31/2023
Current	27,403	22,592
Noncurrent	68,767	68,592
<b>Total</b>	<b>96,170</b>	<b>91,184</b>

SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
Depreciation of right-of-use assets	-7,253	-7,131	-28,637	-27,220
Interest expenses	-1,077	-805	-3,615	-2,499
<b>Total</b>	<b>-8,330</b>	<b>-7,936</b>	<b>-32,252</b>	<b>-29,719</b>

## NOTE 3 Distribution of revenue

Berner Industrier'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.

### Berner Industrier has revenue in three categories:

1. Commission sales, where Berner Industrier subsidiaries act as sales channels 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 Berner Industrier 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

consists mainly 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. 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.

SEK million	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
Goods and services recorded at a given time	205.8	202.2	865.0	852.0
Goods and services recognized over time	41.5	32.7	97.7	90.8
<b>Total</b>	<b>247.3</b>	<b>234.9</b>	<b>962.7</b>	<b>942.8</b>



**NOTE 4 Segment information**

Net sales, SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Business area</b>				
Technology & Distribution	123,951	132,708	496,476	532,741
Energy & Environment	123,866	102,623	467,913	411,221
Other + intra-Group	-535	-476	-1,733	-1,206
<b>Total Group</b>	<b>247,282</b>	<b>234,855</b>	<b>962,656</b>	<b>942,756</b>

EBITA, SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Business area</b>				
Technology & Distribution	-2,380	5,477	6,502	28,585
Energy & Environment	17,251	9,226	59,149	56,793
Other + intra-Group	-756	1,009	-6,651	-16,048
<b>Total Group</b>	<b>14,115</b>	<b>15,712</b>	<b>59,000</b>	<b>69,510</b>

EBIT, SEK thousand	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Business area</b>				
Technology & Distribution	-2,392	5,466	6,456	28,540
Energy & Environment	17,135	9,140	58,273	56,632
Other + intra-Group	-1,068	660	-7,902	-17,021
<b>Total Group</b>	<b>13,675</b>	<b>15,266</b>	<b>57,277</b>	<b>68,151</b>

SEK thousand	12/31/2024			12/31/2023		
	Total assets	Of which fixed assets*	Liabilities	Total assets	Of which fixed assets*	Liabilities
<b>Business area</b>						
Technology & Distribution	149,116	103,527	123,524	172,909	104,512	150,781
Energy & Environment	260,066	49,321	183,133	246,557	46,547	171,627
Other + intra-Group	225,378	197,868	77,313	251,629	80,579	117,047
<b>Total Group</b>	<b>634,560</b>	<b>350,716</b>	<b>383,970</b>	<b>671,095</b>	<b>231,640</b>	<b>439,455</b>

\* Tangible and intangible

**NOTE 5 Financial instruments by category**

## Financial assets measured at cost and fair value

<b>Assets on the Balance Sheet</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Accounts receivable	120,677	133,952
Cash and cash equivalents	75,413	70,347
Other noncurrent receivables	975	969
<b>Total</b>	<b>197,065</b>	<b>205,268</b>
<b>Financial liabilities measured at amortized cost</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Borrowings from credit institutions	100,000	150,000
Lease liabilities	96,170	91,184
Accounts payable	52,749	63,266
Accrued expenses and prepaid income	46,002	51,225
<b>Total</b>	<b>294,921</b>	<b>355,675</b>
<b>Derivative instruments recognized at fair value</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Current receivables	39	1,325
Noncurrent liabilities	–	108
Current liabilities	249	399
<b>Net</b>	<b>-210</b>	<b>817</b>

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments relating to forward exchange contracts have been recognized at fair value as at 31 December

2024. These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

# Quarterly Data

AMOUNT IN SEK MILLIONS	2024				2023				2022	
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
<b>Sales</b>										
Net sales	247.3	217.4	254.8	222.3	234.9	223.7	245.9	238.3	247.7	199.2
Sales	248.4	218.4	256.4	243.2	235.6	225.1	247.2	239.5	248.6	199.4
EBITA	14.1	14.9	15.4	14.5	15.7	21.9	17.5	14.3	5.4	17.3
EBITA margin, %	5.7	6.8	6.0	5.9	6.7	9.8	7.1	6.0	2.2	8.7
Balance sheet total	634.6	640.5	639.3	687.5	671.1	669.9	672.7	643.9	637.7	612.2
Equity	250.6	241.4	233.6	239.9	231.6	223.1	208.6	206.8	201.1	198.1
Total sales growth	5.3	-3.0	3.7	2.0	-5.2	12.9	15.5	31.1	27.3	-2.5
Gross margin, %	39.5	39.1	38.8	37.4	40.7	39.7	40.0	39.5	35.6	38.0
Equity ratio, %	39.5	37.7	36.5	34.9	34.5	33.3	31.0	32.1	31.5	32.4
Return on equity (R12)	18.3	20.9	23.1	19.5	25.3	35.2	29.4	22.7	6.1	31.6
Net debt (+)/Net cash (-) excl. IFRS 16	24.6	58.3	58.3	36.1	79.7	96.3	123.5	112.9	118.1	129.4
Net debt (+)/Net cash (-), incl. IFRS 16	120.8	151.1	154.4	130.2	170.8	191.1	221.1	184.1	188.2	201.1
Average number of employees, # FTE	214	211	216	216	214	217	219	219	215	218
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Number of shares end of period, including dilution	18,759,398	18,788,088	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution (SEK)	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47	0.1	0.64
Earnings per share after dilution (SEK)	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47	0.10	0.64

# Definitions of terms and alternative performance measures

Concepts and alternative performance measures	Description	Objective
<b>Orders</b>	Orders from and contractual commitments to customers	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions
<b>Sales</b>	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
<b>Total sales growth</b>	Increase in 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.
<b>EBITA</b>	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 payments, taxes and impairments.
<b>EBITA margin</b>	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 Berner Industrier.
<b>EBIT</b>	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
<b>Earnings margin</b>	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.
<b>Net financial items</b>	The difference between financial income and financial expenses.	Net financial items shows the difference between financial income and financial expenses.
<b>Profit/loss for the period</b>	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.
<b>Balance sheet total</b>	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.
<b>Equity ratio</b>	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.
<b>Return on equity</b>	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.
<b>Cash flow for the period</b>	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.
<b>Number of shares, end of period</b>	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.
<b>Average equity</b>	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.
<b>Net interest-bearing debt, excluding IFRS 16</b>	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.
<b>Net interest-bearing debt, including IFRS 16</b>	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.
<b>Gross margin / Contribution margin</b>	Net sales minus goods for resale through net sales.	Gross margin provides a picture of the contribution margin generated by operating activities.
<b>Average number of employees</b>	The number of employees in the company translated into full-time positions, i.e., the number of full-time employees who worked 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.
<b>Earnings per share (SEK)</b>	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

	Oct–Dec		Jan–Dec	
	2024	2023	2024	2023
<b>Net sales</b>				
<b>Business area, SEK thousand</b>				
Technology & Distribution	123,951	132,707	496,476	532,741
Energy & Environment	123,866	102,623	467,913	411,221
Other + intra-Group	-535	-475	-1,733	-1,206
<b>Total net sales</b>	<b>247,282</b>	<b>234,855</b>	<b>962,656</b>	<b>942,756</b>
<b>EBITA</b>				
EBIT	13,675	15,265	57,277	68,151
Amortization of intangible assets	440	447	1,723	1,359
<b>EBITA</b>	<b>14,115</b>	<b>15,712</b>	<b>59,000</b>	<b>69,510</b>
<b>EBITA margin, %</b>				
Total revenue	248,425	235,647	967,377	947,413
EBITA	14,115	15,712	59,000	69,510
<b>EBITA margin, %</b>	<b>5.7</b>	<b>6.7</b>	<b>6.1</b>	<b>7.3</b>
<b>Gross margin, %</b>				
Net sales	247,282	234,855	962,656	942,756
Goods for resale	-149,518	-139,293	-590,170	-566,031
<b>Gross margin, %</b>	<b>39.5</b>	<b>40.7</b>	<b>38.7</b>	<b>40.0</b>
<b>Equity ratio, %</b>				
Balance sheet total	634,560	671,095	634,560	671,095
Closing balance, equity	250,590	231,641	250,590	231,640
<b>Equity ratio, %</b>	<b>39.5</b>	<b>34.5</b>	<b>39.5</b>	<b>34.5</b>
<b>Net interest-bearing debt, excluding IFRS 16</b>				
Total interest-bearing liabilities	196,170	241,184	196,170	241,184
Less lease liabilities	-96,170	-91,184	-96,170	-91,184
Less cash and cash equivalents	-75,413	-70,347	-75,413	-70,347
<b>Net interest-bearing debt, excluding IFRS 16</b>	<b>24,587</b>	<b>79,653</b>	<b>24,587</b>	<b>79,653</b>
<b>Net interest-bearing debt, including IFRS 16</b>				
Total interest-bearing liabilities	196,170	241,184	196,170	241,184
Less cash and cash equivalents	-75,413	-70,347	-75,413	-70,347
<b>Net interest-bearing debt, including IFRS 16</b>	<b>120,757</b>	<b>170,837</b>	<b>120,757</b>	<b>170,837</b>
<b>Earnings per share, SEK</b>				
Profit/loss for the period	8,354	10,865	36,860	45,392
Number of shares end of period, before dilution	18,759,398	18,759,398	18,759,398	18,759,398
<b>Earnings per share before dilution, SEK</b>	<b>0.45</b>	<b>0.58</b>	<b>1.96</b>	<b>2.42</b>
Number of shares end of period after dilution	18,759,398	18,759,398	18,759,398	18,759,398
<b>Earnings per share before dilution, SEK</b>	<b>0.45</b>	<b>0.58</b>	<b>1.96</b>	<b>2.42</b>

# Statement by the Board of Directors

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The Board of Directors and CEO certify that the interim report for Berner Industrier 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, February 7, 2025

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Joachim Berner  
Chairman of the Board

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Caroline Reuterskiöld  
Chief Executive Officer

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Lars Gatenbeck  
Board Member

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Kerstin Gillsbro  
Board Member

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Helena Grubb  
Board Member

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Pia Irell  
Board Member

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Carl Adam Rosenblad  
Board Member

The information in this report is published under the EU Market Abuse Regulation 596/2014. The information was provided by the below-mentioned contact persons for publication on February 7, 2025, at 08:00.

This report has been prepared in both a Swedish and an English version. In case of discrepancies between the two, the Swedish version shall prevail.

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### Upcoming events

**April 29, 2025**  
Interim report, Q1 2025

**July 18, 2025**  
Interim report Q2 2025

**November 4, 2025**  
Interim report Q3 2025

**February 6, 2026**  
Year-End Report 2025

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.

