

# Interim Report January 1 – June 30

## All time high quarterly Net sales thanks to strong growth in Energy & Environment

Berner Industrier reported all time high quarterly Net sales with continued growth in business area Energy & Environment while contraction in Technology & Distribution resulted in corrective actions. Strong balance sheet increases capacity for acquisitions.

### Second quarter 2024

- Order intake totaled SEK 249.4 (284.8) million, down 12.4%.
- Net sales for the second quarter were SEK 254.8 (245.9) million, i.e. 3.6 % growth, with 3.4 percentage points organic growth and 0.2 percentage points positive impact from foreign currency subsidiaries.
- EBITA totaled SEK 15.4 (17.5) million, down 12.0%.
- The EBITA margin was 6.0 percent (7.1).
- Earnings per share before and after dilution were SEK 0.54 (0.60).
- Cash flow from operating activities was SEK 2.6 (3.3) million. Total cash flow for the period was SEK -37.1 (-11.0) million, including voluntary amortization of SEK 15.0 million.
- Mattias Lysebring was appointed to Managing Director in the subsidiary Christian Berner AB. SEK 1.8 Million was expensed in second quarter due to changes among employees.

### Significant events in the second quarter

- The company held its annual general meeting on April 25, 2024. The AGM approved a dividend of SEK 0.90 per share to shareholders, totaling SEK 16.9 million, which was paid out in May.
- The AGM adopted the proposed name change of the parent company to Berner Industrier AB.
- Two new board members were appointed by the AGM, Pia Irell and Helena Grubb.

### First half of 2024

- Order intake totaled SEK 471.7 (522.5) million, down 9.7%.
- Net sales for the first six months totaled SEK 497.9 (484.2) million, i.e. 2.8% growth, with 3.1 percentage points organic and -0.3 percentage points negative effect from subsidiaries in foreign currency.
- EBITA totaled SEK 30.0 (31.8) million, down 6.0%.
- The EBITA margin was 6.0 percent (6.5).
- Earnings per share before and after dilution were SEK 1.01 (1.07).
- Cash flow from operating activities was SEK 56.2 (18.0) million. Total cash flow for the period was SEK -10.7 (-5.0) million.
- Voluntary amortization of SEK 32.0 million took place during the first six months.

### 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	Apr–Jun			Jan–Jun			2023/24	Full-year	
	2024	2023	Δ %	2024	2023	Δ %	R12	2023	Δ %
Orders	249.4	284.8	-12.4	471.7	522.5	-9.7	924.4	975.2	-5.2
Net sales	254.8	245.9	3.6	497.9	484.2	2.8	956.5	942.8	1.5
EBITA	15.4	17.5	-12.0	30.0	31.8	-6.0	67.6	69.5	-2.7
EBITA margin, %	6.0	7.1	–	6.0	6.5	–	7.0	7.3	–
EBIT	15.0	17.3	-13.3	29.1	31.4	-7.3	65.9	68.2	-3.3
Earnings per share before and after dilution	0.54	0.60	-10.2	1.01	1.07	-5.6	2.36	2.42	-2.5
Cash flow for the period	-37.1	-11.0	–	-10.7	-5.0	–	9.0	14.7	-38.8
Return on equity, %	23.1	29.4	–	21.4	26.2	–	25.3	26.8	–
Net interest-bearing debt, excluding IFRS 16	58.3	123.5	-52.8	58.3	123.5	-52.8	78.8	79.7	-1.1
Net interest-bearing debt, including IFRS 16	138.3	221.1	-37.5	138.3	221.1	-37.5	173.7	170.8	1.7

# Development creates ripple effects

Positive effects from efficiency efforts meets cautiously recovering markets. The quarter entailed several improvements for the future, not least the launch of the Group's new name. We are maintaining organic growth in sales, and the order intake, that can vary between quarters, came in at a level above average. The margin was temporarily weaker at 6 percent (7) due to one-off effects in the quarter.

Our work to increase decentralization in the Group is now coming to an end. The decentralization is an important part of our strategy aimed at making the business visible and in focus, giving our subsidiaries and employees degrees of freedom to grow and develop, thereby creating a platform for continued growth and value-creating acquisitions.

In concrete terms, we have first and foremost worked to ensure that decisions are made as close to the business as possible and that each company can stand on its own feet. One of the measures has been to ensure that companies have the staff they need inhouse, rather than relying on central staff. That work is now coming to an end in 2024, and we are starting to see the effects. We are now able to work much more efficiently, and more more easily follow up the businesses, seeing what works well and where we need to put in more effort to achieve our full potential.

*“We work continuously to unlock the full potential of the Group's companies”*

We work continuously to unlock the full potential of the Group's companies. During the second quarter, we have especially spent time working with companies in Technology & Distribution. At the end of the second quarter, a new managing director was appointed for the business area's largest subsidiary, Christian Berner AB, where Mattias Lysebring will take over on January 1, 2025. Furthermore, an employee of the Danish subsidiary A/S Christian Berner, Jan Dehn, was appointed managing director as of July 1, 2024, and we have also strengthened the boards of both companies. We see exciting opportunities in both companies that we have yet to unlock and look forward to developing them further. We incurred some nonrecurring costs in connection with adjustments.

## **New name, same content**

On May 22, the Group finalized the name change of the Group to Berner Industrier from Christian Berner Tech Trade, as decided by the general meeting. The aim of the change is to more clearly separate subsidiaries from mother company, thus allowing our subsidiaries to act more independently as well as facilitating and clarifying communication with customers, suppliers, stock market and other stakeholders. The Group also has a new website, separate from the subsidiaries' websites, which should make it easier for the subsidiaries'



business partners and the Group's investors to find the right information. We are experiencing a growing interest in us as a Group and suspect that our development in recent years has made more people see what we see when we look at the Group – an exciting group in sectors important to our societies and with great potential.

## **Long-term focused acquisition efforts**

During the quarter, we saw significantly greater activity in the acquisition markets, which feels promising for the future. However, we are not so constrained by the general acquisition markets, as our acquisition work is conducted in the same long-term spirit we run our businesses with. We always have several dialogues going on, but it is important to build trust and ensure a common view on future business development of each business. In our experience these processes can sometimes take some time before they produce results.

## **Caroline Reuterskiöld**

President and CEO Berner Industrier AB

# Berner Industrier in brief

## Group development in the second quarter

### Net sales

Net sales for the second quarter totaled SEK 254.8 (245.9) million, an increase of SEK 8.9 million, including organic growth of SEK 8.4 million and a positive impact of SEK 0.5 million in currency effects from foreign subsidiaries. The Energy & Environment business area showed good growth during the quarter, while Technology & Distribution has faced delays in customer decisions. The quarter's growth in turnover underlines the strength of the positions in which the businesses find themselves, at a time of some hesitation in the markets.

SEK million

Apr–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2024
245.9	0.2%	–	3.4%	3.6%	254.8

### EBITA

Consolidated EBITA for the second quarter was SEK 15.4 (17.5) million. In a challenging business environment, gross margins have been maintained at the same level as last year. The business mix during the quarter has included normal business. Cost increases in indirect costs set an expectation of increased margin earnings, which has been partly achieved.

### Depreciation/amortization and investments

Depreciation/amortization was SEK -8.6 (-8.2) million in the second 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 0.7 (0.7) million. Investments in intangible assets totaled SEK 0.5 (2.1) million.

### Net financial items

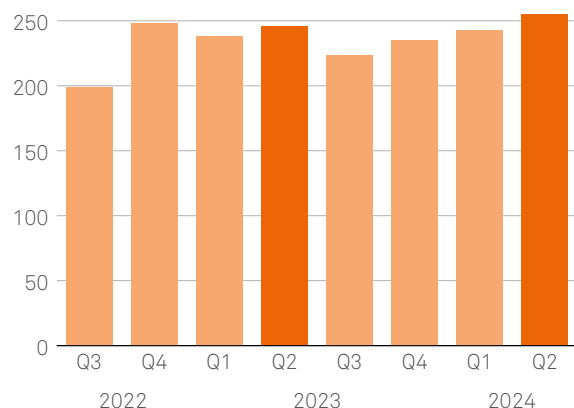
Consolidated net financial items for the second quarter were SEK -2.2 (-2.9) million. Amortization of the loan in the current and previous quarters has reduced the interest expense on the bank loan, which has been offset by higher interest expenses on leases in the quarter.

### Tax

Consolidated tax expenses for the second quarter were SEK -2.6 (-3.1) million. The effective tax rate for the quarter was 20.7 percent.

## Net sales

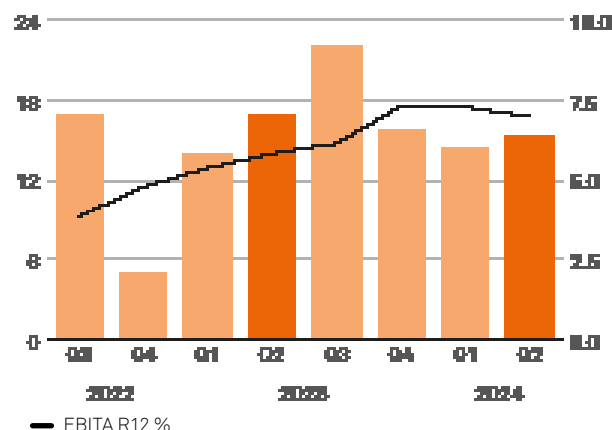
SEK million



## EBITA

SEK million

%



# Berner Industrier in brief CONTINUED

## Development of the Group January 1 – June 30

### Net sales

Net sales for the first six months totaled SEK 497.9 (484.2) million, an increase of SEK 13.7 million, including organic growth of SEK 15.0 million and a negative impact of SEK 1.3 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. Energy & Environment showed a high level of activity during the reporting period.

SEK million

Apr–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2024
484.2	-0.3%	–	3.1%	2.8%	497.9

### EBITA

Consolidated EBITA for the first six months was SEK 30.0 (31.8) million. Earnings in the first half of the year were squeezed somewhat by a reduced gross margin compared with the previous year, in SEK and in percentage. The gross margin for the first half of the year had two phases, the first showing a slightly lower gross margin impacted by a few large contracts with lower margins. The second quarter gross margin reflects a normal business mix.

The overhead costs in the first half of the year have been addressed and affected through 1) reducing complexity by outsourcing selected support services in the first quarter where exit costs were taken in the first quarter and reduced cost levels are now realized on an ongoing basis; 2) annual salary revisions have been completed in the second quarter, with a total cost increase of about 3 percent compared to the previous year; and 3) costs in connection with organizational changes, name change, new website for the parent company etc. have been charged to profit during the first half of the year. SEK 1.8 Million was expensed in second quarter due to personnel changes in Technology & Distribution.

### Depreciation/amortization and investments

Depreciation/amortization was SEK -17.2 (-16.8) million in the first six months. 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 1.7 (1.8) million. Investments in intangible assets totaled SEK 0.5 (5.0) million.

### Net financial items

Consolidated net financial items for the first six months totaled SEK -5.4 (-5.6) million. Amortization of the loan in the current and recent quarters has reduced interest costs.

### Tax

Consolidated tax expenses for the first six months were SEK -4.7 (-5.6) million. The effective tax rate for the period was 19.7 percent.

# Technology & Distribution

The Technology & Distribution business area gathers distribution activities and own products in water treatment, packaging equipment, vibration damping, technical plastics and process technology. The business area helps customers in industry and the public sector to reduce resource consumption, improve their environmental footprint or 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 second quarter

#### Net sales

The business area's net sales for the second quarter totaled SEK 121.8 (130.9) million, down SEK 9.1 million. The business area has continued to face a cautious attitude in some sub-segments with longer decision-making times at the customer level, which has partly affected sales. In some segments, higher levels of activity are starting to emerge.

SEK million

Apr–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2024
130.9	0.4%	–	-7.3%	-6.9%	121.8

#### EBITA

The business area's EBITA in the second quarter was SEK 0.3 (1.8) million, a decrease of SEK 1.5 million. In the quarter's business mix, the gross margin has recovered from the lower level of the first quarter. Revenue levels continue to make reaching sustainable profit levels a challenge. During the end of the quarter, two changes have been adopted in subsidiaries in management positions for increased focus on customer delivery and performance.

### Development of the business area, January 1 – June 30

#### Net sales

The business area's net sales for the first six months totaled SEK 258.6 (275.8) million, a decline of SEK 17.2 million. The general caution among customers has clearly affected the business area. In Finland, the slower start to the year was reversed in early summer, Norway showed revenue in line with the previous year, while Sweden reported revenue significantly below previous year.

SEK million

Jan–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2024
275.8	-0.5%	–	-5.7%	-6.2%	258.6

#### EBITA

The business area's EBITA for the first six months was SEK 5.8 (14.6) million, a decrease of SEK 8.8 million. The first half of the year included work to improve the efficiency of cost levels, but this has only partly compensated for the lower revenues. Efforts to develop revenue levels and improve efficiency on the cost side is continuing.

SEK million	Apr–Jun			Jan–Jun			Full-year 2023
	2024	2023	Δ %	2024	2023	Δ %	
Net sales	121.8	130.9	-6.9	258.6	275.8	-6.2	532.7
EBITA	0.3	1.8	-82.9	5.8	14.6	-60.2	28.6
EBITA margin, %	0.3	1.4	–	2.2	5.3	–	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 second quarter

#### Net sales

The business area's net sales for the first quarter were SEK 133.3 (115.3) million, an increase of SEK 18.0 million, all organic growth. Sales are stable and based on the main components boilers, dampers, related aftermarkets and noise control products.

The business area continued to perform well in the boiler subsegment, but also in the other subsegments. The mix among the different subsegments is what differentiates it from the previous year, with overall strong growth.

SEK million

Apr–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Apr–Jun 2024
115.3	–	–	15.6%	15.6%	133.3

#### EBITA

The business area's EBITA in the second quarter was SEK 18.4 (20.7) million, a decrease of SEK 2.3 million compared to the previous year. The slightly higher gross margin earnings on the increased growth compared to last year is explained by a business mix with a lower contribution margin in this quarter. Higher operating costs, including recruitment costs, have reduced the quarterly profit overall compared to the previous year.

### Development of the business area, January 1 – June 30

#### Net sales

The business area's net sales for the first six months were SEK 239.6 (209.0) million, an increase of SEK 30.6 million, with the total increase constituting organic growth.

The business volumes that are growing differ slightly in the subsegments compared to the previous year, due solely to customers' delivery time requests. Demand remains strong across the business area's customer offerings.

SEK million

Jan–Jun 2023	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Jun 2024
209.0	–	–	14.7%	14.7%	239.6

#### EBITA

The business area's EBITA in the first six months was SEK 28.7 (30.7) million, a decrease of SEK 2.0 million compared to the previous year. A significant share of sales from the basic business, supplemented by occasional special deliveries with good profits, albeit at a lower gross margin, have laid the foundation for the period's results. Expansion of the organizations has produced costs during the first six months, in line with the planned expansion.

SEK million	Apr–Jun			Jan–Jun			Full-year 2023
	2024	2023	Δ %	2024	2023	Δ %	
Net sales	133.3	115.3	15.6	239.6	209.0	14.7	411.2
EBITA	18.4	20.7	-11.1	28.7	30.7	-6.7	57.0
EBITA margin, %	13.8	17.7	–	11.9	14.5	–	13.8

# Other information

## Other financial information

In the continued work to optimize working capital, funds for a voluntary amortization of loans of SEK 15.0 million have been released during the second quarter. As of 06/30/2024, the debt/equity ratio was 0.8x measured as Interest-bearing liabilities / EBITDA for the last 12 months.

## Cash flow, investments and financial position

At the end of June, the Group had SEK 59.7 (51.5) million in cash and cash equivalents. The cash flow from operating activities during the second quarter was SEK 2.6 (3.3) million. In the second quarter, SEK 1.2 (2.9) million in investments were made.

The cash flow from operating activities for the first six months was SEK 56.2 (18.0) million. During the first half of the year, investments of SEK 2.2 million (6.8) were made. During the first half of the year, dividends of SEK 16.9 (5.6) million were paid.

## Employees

At the end of the period, there were 216 employees (219 at June 30, 2023), of which 48 (52) were women and 168 (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 is not excluded 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 Israel 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, cyber security 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 even higher interest expenses for loans, 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.

## Related-party transactions

During the first half of the year, 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 0.4 (0.4) million concerning the lease of premises for Swedenborg have taken place 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 0.2 (0.2) 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 June, there were two employees (two at June 30, 2023).

The parent company's net sales, which consists of intra-Group invoicing of services, amounted to SEK 3.4 (2.7) million in the second quarter. During the second quarter, operating expenses totaled SEK -6.9 (-6.4) million, which was related to personnel expenses and current external costs. EBIT for the second quarter totaled SEK -3.5 (-3.7) million, financial items totaled 4.4 (-2.5) million, and profit/loss and comprehensive income for the period was SEK 2.0 (-5.0) million.

For the first half-year, the parent company's sales totaled SEK 6.7 (5.6) million, and operating expenses totaled SEK -12.2 (-13.1) million. EBIT totaled SEK -5.6 (-7.5) million. Financial items totaled SEK 1.9 (-4.9) million, and profit/loss and comprehensive income for the period totaled SEK -1.7 (-9.9) 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 (203.3 million at June 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 06/30/2024 was SEK 37.80, with an average price of 33.84 in the first half of the year. As of June 30, 2024, the number of outstanding warrants is 310,000, as well as 90,000 in own custody.

## 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 a dilution of 10 percent, 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 as of June 30 are shown in the table below. As of the end of June 2024, the company had 2,889 shareholders, and the closing price of the share on that date was SEK 37.80.

## 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 OMX Stockholm's main list Small Cap with the ticker "BERNER".

Name	Number of shares	Percentage of capital, %	Percentage 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	790,920	4.2	2.6
Unionen	745,000	4.0	2.5
Avanza Pension	698,444	3.7	2.3
Mikael Gunnarsson	480,000	2.6	1.6
Nordnet Pensionsförsäkringar	448,007	2.4	1.5
Others	4,493,042	23.9	14.9
<b>Total</b>	<b>18,759,398</b>	<b>100.0</b>	<b>100.0</b>



# Consolidated Statement of Comprehensive Income

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Sales</b>					
Net sales	254,770	245,901	497,942	484,211	942,756
Other sales	1,589	1,311	2,624	2,480	4,657
<b>Total sales</b>	<b>256,359</b>	<b>247,212</b>	<b>500,566</b>	<b>486,691</b>	<b>947,413</b>
<b>Operating expenses</b>					
Goods for resale	-155,908	-147,568	-308,160	-291,835	-566,031
Other external costs	-21,797	-19,704	-40,778	-42,259	-80,671
Personnel costs	-54,564	-53,866	-104,546	-102,635	-195,664
Depreciation of property, plant and equipment and amortization of intangible assets <sup>1)</sup>	-8,598	-8,168	-17,246	-16,831	-34,133
Other operating expenses	-499	-607	-727	-1,747	-2,763
<b>Total operating expenses</b>	<b>-241,366</b>	<b>-229,913</b>	<b>-471,457</b>	<b>-455,307</b>	<b>-879,262</b>
<b>EBIT</b>	<b>14,994</b>	<b>17,299</b>	<b>29,109</b>	<b>31,384</b>	<b>68,151</b>
Financial income	975	186	1,302	257	2,056
Financial expenses	-3,194	-3,060	-6,744	-5,873	-12,263
<b>Net financial items</b>	<b>-2,219</b>	<b>-2,874</b>	<b>-5,442</b>	<b>-5,616</b>	<b>-10,207</b>
<b>Profit/loss before tax</b>	<b>12,775</b>	<b>14,425</b>	<b>23,667</b>	<b>25,768</b>	<b>57,944</b>
Income tax	-2,643	-3,146	-4,651	-5,617	-12,552
<b>Profit/loss for the period</b>	<b>10,132</b>	<b>11,279</b>	<b>19,016</b>	<b>20,151</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	511	1,737	1,112	-1,394	-4,446
Change in hedging reserves for the period	-25	–	-1,292	–	818
Other comprehensive income for the period	486	1,737	-180	-1,394	-3,628
<b>Comprehensive income for the period</b>	<b>10,617</b>	<b>13,016</b>	<b>18,836</b>	<b>18,757</b>	<b>41,764</b>
<b>Earnings per share</b>					
Earnings per share before and after dilution (SEK)	0.54	0.60	1.01	1.07	2.42

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

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
Depreciation of property, plant and equipment	-1,101	-1,296	-2,281	-3,062	-5,554
Amortization of intangible assets	-429	-227	-842	-466	-1,359
Depreciation of right-of-use assets	-7,068	-6,645	-14,123	-13,303	-27,220
<b>Total depreciation/amortization</b>	<b>-8,598</b>	<b>-8,168</b>	<b>-17,246</b>	<b>-16,831</b>	<b>-34,133</b>

# Condensed Consolidated Statement of Financial Position

SEK thousand	06/30/2024	06/30/2023	12/31/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	196,592	197,148	196,279
Distribution rights	639	1,040	825
Trademark	32,497	32,497	32,497
Internally developed software	568	896	703
Other intangible assets	13,113	13,039	13,090
<b>Total intangible assets</b>	<b>243,409</b>	<b>244,620</b>	<b>243,394</b>
<b>Machinery and equipment</b>	<b>14,776</b>	<b>17,853</b>	<b>15,691</b>
<b>Right-of-use assets</b>	<b>96,672</b>	<b>98,817</b>	<b>90,792</b>
<b>Financial assets</b>			
Noncurrent receivables	975	987	969
Deferred tax assets	690	483	1,282
<b>Total financial assets</b>	<b>1,665</b>	<b>1,470</b>	<b>2,251</b>
<b>Total noncurrent assets</b>	<b>356,522</b>	<b>362,760</b>	<b>352,128</b>
<b>Current assets</b>			
Inventories	82,254	86,347	85,478
Advance payments to suppliers	909	2,572	8,143
Contract assets	6,136	5,345	7,799
Current tax assets	365	17	0
Trade receivables	124,693	154,397	133,952
Prepaid expenses and accrued income	6,593	4,615	5,877
Derivative instruments	138	–	1,325
Other receivables	2,017	5,120	6,046
Cash and cash equivalents	59,748	51,507	70,347
<b>Total current assets</b>	<b>282,853</b>	<b>309,920</b>	<b>318,967</b>
<b>TOTAL ASSETS</b>	<b>639,375</b>	<b>672,680</b>	<b>671,095</b>

# Condensed Consolidated Statement of Financial Position

SEK thousand	06/30/2024	06/30/2023	12/31/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
- attributable to the parent company's shareholders	233,593	208,569	231,640
- attributable to noncontrolling interests	-	-	-
<b>Total equity</b>	<b>233,593</b>	<b>208,569</b>	<b>231,640</b>
<b>Liabilities</b>			
<b>Noncurrent liabilities</b>			
Lease liability	70,336	74,608	68,592
Other provisions	2,052	2,216	2,047
Deferred tax liabilities	8,456	8,034	9,261
Derivative instruments	86	-	108
<b>Total noncurrent liabilities</b>	<b>80,930</b>	<b>84,858</b>	<b>80,008</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	118,000	175,000	150,000
Lease liability	26,847	23,046	22,592
Advance payments from customers	9,722	12,548	12,891
Trade payables	71,724	61,105	63,266
Contract liabilities	14,444	14,292	22,638
Current tax liabilities	9,791	3,310	10,113
Other liabilities	27,163	34,210	26,322
Accrued expenses and prepaid income	46,636	55,742	51,225
Derivative instruments	525	-	400
<b>Total current liabilities</b>	<b>324,852</b>	<b>379,253</b>	<b>359,447</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>639,375</b>	<b>672,680</b>	<b>671,095</b>

# Condensed Consolidated Statement of Changes in Equity

SEK thousand	06/30/2024	06/30/2023	12/31/2023
<b>Beginning of period</b>	231,640	201,068	201,068
Comprehensive income for the period	18,836	18,757	41,764
<b>Transactions with shareholders</b>			
Dividend	-16,883	-11,256	-11,256
Option premiums received		-	64
<b>End of period</b>	<b>233,593</b>	<b>208,569</b>	<b>231,640</b>

# Consolidated Statement of Cash Flows

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Profit/loss before tax</b>	12,775	14,425	23,666	25,768	57,944
Adjustment for noncash items	9,609	8,366	16,745	17,432	34,548
Income tax paid	-1,696	-2,552	-5,566	-5,904	-5,470
<b>Cash flow from operating activities before changes in working capital</b>	<b>20,688</b>	<b>20,239</b>	<b>34,845</b>	<b>37,296</b>	<b>87,022</b>
<b>Changes to:</b>					
Inventories	4,733	2,771	10,754	-7,781	-13,439
Operating receivables	7,534	-12,597	17,867	-5,142	8,456
Operating liabilities	-30,319	-7,159	-7,240	-6,383	-515
<b>Total change in working capital</b>	<b>-18,052</b>	<b>-16,985</b>	<b>21,381</b>	<b>-19,306</b>	<b>-5,498</b>
<b>Cash flow from operating activities</b>	<b>2,636</b>	<b>3,254</b>	<b>56,226</b>	<b>17,990</b>	<b>81,524</b>
<b>Investing activities</b>					
Investments in property, plant and equipment	-716	-716	-1,700	-1,770	-2,527
Sales of property, plant and equipment	400	318	884	2,101	2,408
Investments in intangible assets	-524	-2,137	-536	-4,980	-5,537
Investments in financial assets	-	-	-	-36	-36
<b>Cash flow from investing activities</b>	<b>-840</b>	<b>-2,535</b>	<b>-1,352</b>	<b>-4,685</b>	<b>-5,692</b>
<b>Financing activities</b>					
Option premiums	-	-	-	-	64
Loan amortization	-15,000	-	-32,000	-	-25,000
Amortization of lease liabilities	-6,969	-6,118	-16,659	-12,650	-24,958
Dividend paid	-16,883	-5,628	-16,883	-5,628	-11,256
<b>Cash flow from financing activities</b>	<b>-38,852</b>	<b>-11,746</b>	<b>-65,550</b>	<b>-18,278</b>	<b>-61,150</b>
<b>Cash flow for the period</b>	<b>-37,056</b>	<b>-11,027</b>	<b>-10,676</b>	<b>-4,973</b>	<b>14,682</b>
Cash and cash equivalents, beginning of period	96,874	62,137	70,347	56,866	56,866
Effect of exchange rate changes on cash	-70	397	77	-386	-1,201
<b>Cash and cash equivalents, end of period</b>	<b>59,748</b>	<b>51,507</b>	<b>59,748</b>	<b>51,507</b>	<b>70,347</b>

# Parent Company Income Statement

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Sales</b>					
Net sales	3,198	2,610	6,421	5,369	11,566
Other sales	244	114	244	229	553
<b>Total sales</b>	<b>3,442</b>	<b>2,724</b>	<b>6,655</b>	<b>5,598</b>	<b>12,119</b>
<b>Operating expenses</b>					
Other external costs	-3,122	-2,757	-5,262	-6,350	-12,922
Personnel costs	-3,791	-3,644	-6,941	-6,671	-14,510
Depreciation of property, plant and equipment	-18	-18	-36	-34	-70
Other operating expenses	-	-22	-	-23	-23
<b>Total operating expenses</b>	<b>-6,931</b>	<b>-6,441</b>	<b>-12,239</b>	<b>-13,078</b>	<b>-27,525</b>
<b>EBIT</b>	<b>-3,489</b>	<b>-3,717</b>	<b>-5,574</b>	<b>-7,480</b>	<b>-15,406</b>
<b>Financial items</b>					
Profit from participations in Group companies	6,279	-	6,279	-	-
Interest and similar income	276	-	600	-	986
Interest and similar expenses	-2,177	-2,524	-4,969	-4,946	-9,922
<b>Total profit/loss from financial items</b>	<b>4,378</b>	<b>-2,524</b>	<b>1,910</b>	<b>-4,946</b>	<b>-8,936</b>
Appropriations	-	-	-	-	44,500
<b>Profit/loss before tax</b>	<b>889</b>	<b>-6,241</b>	<b>-3,664</b>	<b>-12,426</b>	<b>20,158</b>
Income tax	1,072	1,278	1,986	2,549	-4,207
<b>Profit/loss for the period</b>	<b>1,961</b>	<b>-4,963</b>	<b>-1,678</b>	<b>-9,877</b>	<b>15,951</b>

# Condensed Balance Sheet for the Parent Company

SEK thousand	06/30/2024	06/30/2023	12/31/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Machinery and equipment	251	324	287
<b>Total property, plant and equipment</b>	<b>251</b>	<b>324</b>	<b>287</b>
<b>Financial assets</b>			
Shares in Group companies	315,484	315,484	315,484
Other noncurrent receivables	630	630	630
<b>Total financial assets</b>	<b>316,114</b>	<b>316,114</b>	<b>316,114</b>
<b>Total noncurrent assets</b>	<b>316,365</b>	<b>316,438</b>	<b>316,401</b>
<b>Current assets</b>			
Receivables from Group companies	2,028	21,065	69,129
Current tax assets	–	416	–
Other current receivables	231	171	170
Prepaid expenses and accrued income	636	990	737
Cash and cash equivalents	45,875	16,636	58,182
<b>Total current assets</b>	<b>48,770</b>	<b>39,278</b>	<b>128,218</b>
<b>TOTAL ASSETS</b>	<b>365,135</b>	<b>355,716</b>	<b>444,619</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Total restricted equity</b>	<b>37,625</b>	<b>37,625</b>	<b>37,625</b>
<b>Total nonrestricted equity</b>	<b>108,811</b>	<b>101,480</b>	<b>127,373</b>
<b>Total equity</b>	<b>146,436</b>	<b>139,105</b>	<b>164,998</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings from credit institutions	118,000	175,000	150,000
Trade payables	1,043	531	687
Liabilities to Group companies	94,033	29,533	115,939
Current tax liabilities	1,643	–	6,152
Other liabilities	448	6,183	417
Accrued expenses and prepaid income	3,532	5,364	6,426
<b>Total current liabilities</b>	<b>218,699</b>	<b>216,611</b>	<b>279,621</b>
<b>Total liabilities</b>	<b>218,699</b>	<b>216,611</b>	<b>279,621</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>365,135</b>	<b>355,716</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 the 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 Note 1 in this report.

### NOTE 2 Leasing

Assets, SEK thousand	06/30/2024	06/30/2023	12/31/2023
Right-of-use assets	96,672	98,817	90,792
<b>Total</b>	<b>96,672</b>	<b>98,817</b>	<b>90,792</b>

Lease liabilities, SEK thousand	06/30/2024	06/30/2023	12/31/2023
Current	26,847	23,046	22,592
Noncurrent	70,336	74,608	68,592
<b>Total</b>	<b>97,183</b>	<b>97,654</b>	<b>91,184</b>

SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
Depreciation of right-of-use assets	-7,068	-6,645	-14,123	-13,303	-27,220
Interest expenses	-3,194	-517	-6,744	-916	-2,499
<b>Total</b>	<b>-10,262</b>	<b>-7,162</b>	<b>-20,867</b>	<b>-14,219</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	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
Goods and services recorded at a given time	234.9	206.9	459.7	429.7	852.0
Goods and services recognized over time	19.9	39.0	38.3	54.5	90.8
<b>Total</b>	<b>254.7</b>	<b>245.9</b>	<b>497.9</b>	<b>484.2</b>	<b>942.8</b>

**NOTE 4 Segment information**

Net sales, SEK thousand	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Business area</b>					
Technology & Distribution	121,819	130,867	258,610	275,760	532,741
Energy & Environment	133,294	115,269	229,606	208,975	411,221
Other + intra-Group	-343	-235	-274	-524	-1,206
<b>Total Group</b>	<b>254,770</b>	<b>245,901</b>	<b>497,942</b>	<b>484,211</b>	<b>942,756</b>

EBITA, KSEK	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Business area</b>					
Technology & Distribution	304	1,814	5,811	14,624	28,585
Energy & Environment	18,431	20,725	28,671	30,714	56,793
Other + intra-Group	-3,313	-5,012	-4,531	-13,488	-16,048
<b>Total Group</b>	<b>15,422</b>	<b>17,527</b>	<b>29,951</b>	<b>31,850</b>	<b>69,510</b>

EBIT, KSEK	Apr–Jun		Jan–Jun		Full-year
	2024	2023	2024	2023	2023
<b>Business area</b>					
Technology & Distribution	291	1,803	5,787	14,602	28,540
Energy & Environment	18,431	20,640	28,478	30,543	56,632
Other + intra-Group	-3,729	-5,144	-5,156	-13,761	-17,021
<b>Total Group</b>	<b>14,994</b>	<b>17,299</b>	<b>29,109</b>	<b>31,384</b>	<b>68,151</b>

KSEK	06/30/2024			06/30/2023			12/31/2023		
	Total assets	Including fixed assets*	Liabilities	Total assets	Including fixed assets*	Liabilities	Total assets	Including fixed assets*	Liabilities
<b>Business area</b>									
Technology & Distribution	180,715	107,454	153,522	173,025	112,196	151,095	172,909	104,512	150,781
Energy & Environment	279,309	48,941	197,992	211,781	49,003	120,162	246,557	46,547	171,627
Other + intra-Group	179,351	198,462	54,268	287,874	47,370	107,997	251,629	80,579	117,047
<b>Total Group</b>	<b>639,375</b>	<b>354,857</b>	<b>405,782</b>	<b>672,680</b>	<b>208,569</b>	<b>379,254</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>06/30/2024</b>	<b>06/30/2023</b>	<b>12/31/2023</b>
Trade receivables	124,693	154,397	133,952
Cash and cash equivalents	59,748	51,507	70,347
Other noncurrent receivables	975	987	969
<b>Total</b>	<b>185,416</b>	<b>206,891</b>	<b>205,268</b>
<b>Financial liabilities measured at amortized cost</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>12/31/2023</b>
Borrowings from credit institutions	118,000	175,000	150,000
Lease liabilities	97,183	97,654	91,184
Trade payables	71,724	61,105	63,266
Accrued expenses and prepaid income	46,636	55,742	51,225
<b>Total</b>	<b>333,543</b>	<b>389,501</b>	<b>355,675</b>
<b>Derivative instruments recognized at fair value</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>12/31/2023</b>
Current receivables	138	–	1,321
Noncurrent liabilities	86	–	108
Current liabilities	525	–	399
<b>Net</b>	<b>-471</b>	<b>–</b>	<b>818</b>

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments related to currency futures have been recognized at fair value as at 06/30/2024. 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			
	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun
<b>Sales</b>									
Net sales	254.8	222.3	234.9	223.7	245.9	238.3	247.7	199.2	213.8
Sales	256.4	243.2	235.6	225.1	247.2	239.5	248.6	199.4	214.1
EBITA	15.4	14.5	15.7	21.9	17.5	14.3	5.4	17.3	11.6
EBITA margin, %	6.0	5.9	6.7	9.8	7.1	6.0	2.2	8.7	5.4
Balance sheet total	639.3	687.5	671.1	669.9	672.7	643.9	637.7	612.2	615.9
Equity	233.6	239.9	231.6	223.1	208.6	206.8	201.1	198.1	184.3
Total sales growth	3.7	2.0	-5.2	12.9	15.5	31.1	27.3	-2.5	14.9
Gross margin, %	38.8	37.4	40.7	39.7	40.0	39.5	35.6	38.0	39.7
Equity ratio, %	36.5	34.9	34.5	33.3	31.0	32.1	31.5	32.4	29.9
Return on equity (R12)	23.1	19.5	25.3	35.2	29.4	22.7	6.1	31.6	19.7
Net debt (+)/Net cash (-) excl. IFRS 16	58.3	36.1	79.7	96.3	123.5	112.9	118.1	129.4	139.8
Net debt (+)/Net cash (-), incl. IFRS 16	154.4	130.2	170.8	191.1	221.1	184.1	188.2	201.1	213.1
Average number of employees, # FTE	216	216	214	218	219	219	215	218	217
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
Earnings per share (SEK)	0.54	0.47	0.58	0.77	0.60	0.47	0.10	0.64	0.38

# Definitions

Non-IFRS performance indicators	Description	Objective
<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, 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 less 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

SEK thousand	Apr–Jun		Jan–Jun		2023/2024	Full-year
	2024	2023	2024	2023	R12	2023
<b>Business area</b>						
Technology & Distribution	121,819	130,867	258,610	275,760	515,591	532,741
Energy & Environment	133,294	115,269	239,606	208,975	441,852	411,221
Other + intra-Group	-343	-235	-274	-524	-956	-1,206
<b>Total net sales</b>	<b>254,770</b>	<b>245,901</b>	<b>497,942</b>	<b>484,211</b>	<b>956,487</b>	<b>942,756</b>
<b>EBITA</b>						
EBIT	14,994	17,299	29,109	31,384	65,876	68,151
Amortization of intangible assets	429	227	842	466	1,735	1,359
<b>EBITA</b>	<b>15,423</b>	<b>17,526</b>	<b>29,951</b>	<b>31,850</b>	<b>67,611</b>	<b>69,510</b>
<b>EBITA margin, %</b>						
Total revenue	256,359	247,212	500,566	486,691	961,288	947,413
EBITA	15,423	17,526	29,949	31,850	67,611	69,510
<b>EBITA margin, %</b>	<b>6.0</b>	<b>7.1</b>	<b>6.0</b>	<b>6.5</b>	<b>7.0</b>	<b>7.3</b>
<b>Gross margin, %</b>						
Net sales	254,770	245,901	497,942	484,211	956,487	942,756
Goods for resale	-155,908	-147,568	-308,160	-291,835	-582,356	-566,031
<b>Gross margin, %</b>	<b>38.8</b>	<b>40.0</b>	<b>38.1</b>	<b>39.7</b>	<b>39.1</b>	<b>40.0</b>
<b>Equity ratio, %</b>						
Balance sheet total	639,375	672,680	639,375	672,680	668,104	671,095
Closing balance equity	233,593	208,569	233,593	208,569	227,351	231,640
<b>Equity ratio, %</b>	<b>36.5</b>	<b>31.0</b>	<b>36.5</b>	<b>31.0</b>	<b>34.0</b>	<b>34.5</b>
<b>Net interest-bearing debt, excluding IFRS 16</b>						
Total interest-bearing liabilities	215,183	272,654	215,183	272,654	245,170	241,184
Less lease liabilities	-97,183	-97,654	-97,183	-97,654	-94,970	-91,184
Less cash and cash equivalents	-59,748	-51,507	-59,748	-51,507	-71,433	-70,347
<b>Net interest-bearing debt, excluding IFRS 16</b>	<b>58,252</b>	<b>123,493</b>	<b>58,252</b>	<b>123,493</b>	<b>78,767</b>	<b>79,653</b>
<b>Net interest-bearing debt, including IFRS 16</b>						
Total interest-bearing liabilities	215,183	272,654	215,183	272,654	245,170	241,184
Less cash and cash equivalents	-59,748	-51,507	-59,748	-51,507	-71,433	-70,347
<b>Net interest-bearing debt, including IFRS 16</b>	<b>155,435</b>	<b>221,147</b>	<b>155,435</b>	<b>221,147</b>	<b>173,736</b>	<b>170,837</b>
<b>Earnings per share, SEK</b>						
Profit/loss for the period	10,132	11,279	19,016	20,151	44,257	45,392
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
<b>Earnings per share, SEK</b>	<b>0.54</b>	<b>0.60</b>	<b>1.01</b>	<b>1.07</b>	<b>2.36</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, July 19, 2024**

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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

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This information is information that Berner Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Securities Markets Act (2007:528). The information in this press release was provided by the below-mentioned contact persons for publication on July 19, 2024 at 08:00 CEST.

### Upcoming events

**November 5, 2024**

Interim report Q3 2024

**February 7, 2025**

Year-end report Q4 2024

**April 29, 2025**

Interim report, Q1 2025

### Contact details

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This interim report has not been reviewed by the company's auditor.

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

