



# Interim report – Quarter 1

## Strong order intake and higher net revenue than Q1 2021

Order intake amounted to SEK 215 million, which was 27.8 percent higher than in the first quarter of last year. Net revenue was SEK 181.3 million, a 13 percent increase in comparison with the corresponding quarter of 2021. However, EBITA was lower than last year of SEK 6.2 million (SEK 7.8 million), which was mainly caused by restructuring and recruitment costs. The strong order intake and net revenue were primarily due to high activity within Process Equipment, Technical plastics and Service.

## First quarter in brief

(January-March 2022)

- Order intake amounted to SEK 215.0 (168.3) million, an increase of 27.8 percent. In comparative terms, this was an increase of 17.5 percent.
- Net revenue for the first quarter amounted to SEK 181.3 (160.4) million, an increase of 13.0 percent. In comparative terms, this was an increase of 4.5 percent.
- EBITA was SEK 6.2 (7.8) million. Total EBITA margin was 3.4 (4.8) percent.
- Earnings per share, before and after dilution, amounted to SEK 0.17 (0.26).
- Cash flow from operating activities was SEK 3.2 (-1.9) million. Total cash flow for the period was SEK -3.9 (-7.7) million.

## Important events during the first quarter

- The company issued a profit warning on January 17, 2022 for the fourth quarter of 2021.
- Current CEO Bo Söderqvist will leave the company on 28 April, 2022, after the Annual General Meeting, and Caroline Reuterskiöld will become the new CEO on that date.

## Important events after the first quarter

- In April, a payment of SEK 4.1 million was made, in connection with the acquisition of Empakk. The amount was not previously included in the acquisition calculations and has, therefore, been adjusted.
- Henrik Nordin will be appointed as the new CFO and member of group management, preliminary as of August 15, 2022. Current interim CFO Lars Westlund will remain until then.

## KPIs, Financial summary

SEK thousands	Jan-Mar 2022	Jan-Mar 2021	Change %	Whole year 2021
Order intake	215,002	168,294	27,8%	739,138
Net revenue	181,297	160,442	13,0%	743,209
EBITA	6,158	7,760	-20,6%	30,885
EBITA-margin	3,4%	4,8%		4,2%
Operating profit	5,934	7,544	-21,3%	30,035
Earnings per share	0,17	0,26	-35,0%	1,21
Cash flow for the period	-3,917	-7,668	48,9%	28,995
Return on equity (R12)	14,3%	25,4%		15,9%

# Strong order intake for this quarter

Order intake was strong during the quarter, with a good gross margin, which was due to a favorable business and product mix. This offers hope for recovery in the second half of the year. Revenue was SEK 181.3 (160.4) million, an increase of 13.0 percent. In comparison with the first quarter of last year, this is an increase of 4.5 percent.

The Group's EBITA margin was 3.4 (4.8) percent in the first quarter. We do not consider this satisfactory, even taking into account the lack of raw materials and components that negatively affect our profitability. These shortages lead to longer delivery times, especially for larger projects. We have not made final settlements on several major heating projects, which has affected comparisons with the first quarter of last year.

Despite restructuring costs of SEK 1.3 million in Sweden, this segment continues to deliver good results. It was our performance in other markets that, unfortunately, reduced the overall results.

## Market developments

In Sweden, the EBITA margin was 7.1 (7.4) percent. Order intake for the quarter was good and we are experiencing stable demand in the market. In the first quarter, we undertook several projects, including orders in Heating technology, primarily, in the Netherlands and Norway. G.F Swedenborg, which was acquired last year, continues to perform well, supplying offshore projects in Norway and the nuclear power industry in Sweden. Christian Berner AB had a stable quarter, despite the above-mentioned restructuring costs, with orders in Process facilities and positive development in Technical plastics.

Denmark made a loss of SEK 0.3 million, which gave an EBITA margin of -7.0 (3.8) percent. This was mainly due to the weak order intake we have seen in previous quarters. During the first quarter, however, performance improved and we did good business in the process and food industries.

*“Weak results, although good order intake in the first quarter offers favorable conditions for recovery during the second half of the year”*

In Norway, we achieved an EBITA margin of 1.8 (6.1) percent. Empakk AS had a strong quarter and made a positive contribution. Christian Berner AS performed poorly over the quarter, due to weak sales in Process equipment, which affected its results. Order intake, over the quarter, was good and we



continued to experience positive development in vibration-damping materials for the construction industry, as well as railway infrastructure.

Finland experienced a weak quarter, with an EBITA result of SEK -0.1 (-0.4) million. Sales of vibration-damping materials to the construction industry remain good, although a lack of major machine investments in the processing industry continues

## The Future

The longer lead and delivery times we're experiencing continue to make an impact. From this perspective, Russia's invasion of Ukraine should have no direct effect on us. However, we may experience some indirect effects, if shortages of steel products and energy affect our suppliers.

We expect underlying demand to remain stable and consider the strong order intake we experienced in the first quarter will guarantee positive development during the rest of the year.

## Bo Söderqvist

CEO, Christian Berner Tech Trade AB

# Christian Berner Tech Trade in brief

## Revenue and results – first quarter

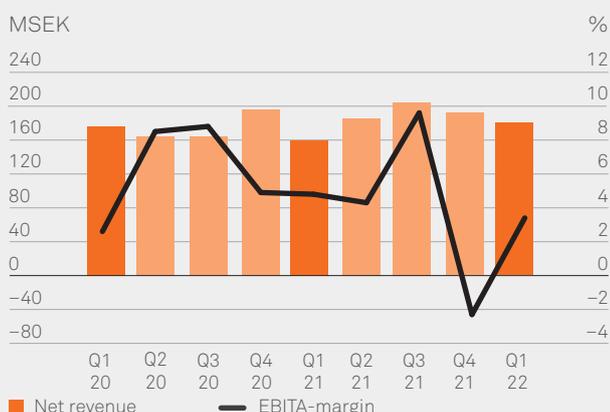
For the first quarter, the Group’s net sales amounted to SEK 181.3 (160.4) million, an increase of 13 percent. In comparative terms, this represents an increase of 4.5 percent. The Group’s EBITA decreased to SEK 6.2 (7.8) million, with an EBITA margin of 3.4 (4.8) percent.

The lower EBITA was primarily caused by restructuring costs (SEK 1.3 million) and higher recruitment costs (SEK 1 million). Activity in the Group’s markets remains good, which has led to a higher order intake than last year.

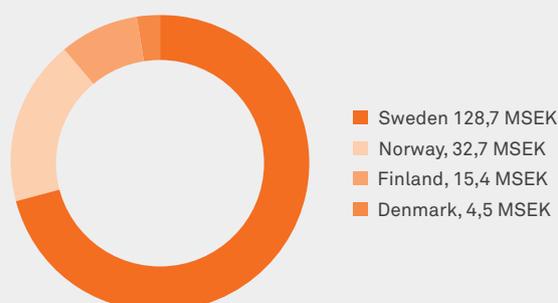
## Markets

In the first quarter, Sweden’s net revenue amounted to SEK 128.7 (111.4) million, an increase of 15.5 percent. EBITA amounted to 9.1 (8.2) million, which gave an EBITA margin of 7.1 (7.4) percent. Strong sales in Process equipment, Technical plastics and Service made a strong contribution to the increase in net sales. Denmark’s net revenue remained the same at SEK 4.5 (4.5) million. Its EBITA decreased to SEK -0.3 (0.2) million, which gave an EBITA margin of -7.0 (3.8) percent. The Danish market has recovered, after opening up from the pandemic, which is reflected by increased activity in Process equipment and Vibration technology. Norway’s net revenue, for the first quarter, was SEK 32.7 (29.9) million. Its EBITA closed at SEK 0.6 (1.8) million, with an EBITA margin of 1.8 (6.1) percent. In Norway, our business in Technical plastics has developed well, driven by the offshore industry, and business in the fishing industry has also improved. Net revenue in Finland increased to SEK 15.4 (14.6) million in the first quarter. Its EBITA amounted to SEK -0.1 (-0.4) million, with an EBITA margin of -0.9 (-2.5) percent. In Finland, business in the construction industry is progressing well, while infrastructure projects in rail and tramways are contributing to higher revenue.

Net revenue and EBITA



Revenue per market



# Process & Environment

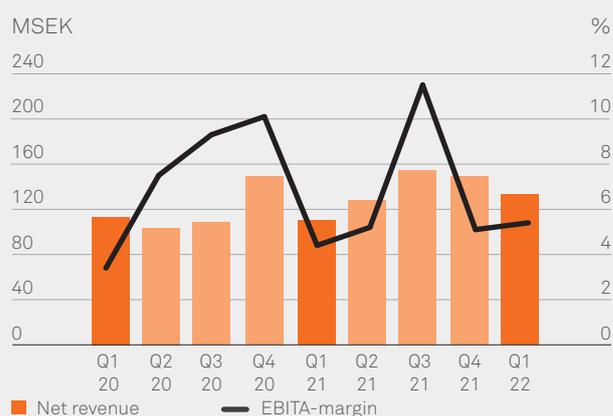
Christian Berner Tech Trade's Process & Environment Business Area comprises product areas focused on customers who primarily need processing equipment and whole systems.



## Revenue and results – first quarter

Net revenue for the Process & Environment Business Area amounted to SEK 131.8 (110.3) million in the first quarter, with an EBITA of SEK 7.2 (4.8) million. The EBITA margin was 5.4 (4.4) percent. Since the first quarter of last year, the acquisition of Swedenborg has contributed to increased sales. Process & Environment is developing well in Sweden, with strong sales and an improved gross margin. Process facilities, Environment & fluid technology and Swedenborg have all performed well. With several major projects ongoing, our order status is very good in the business area overall.

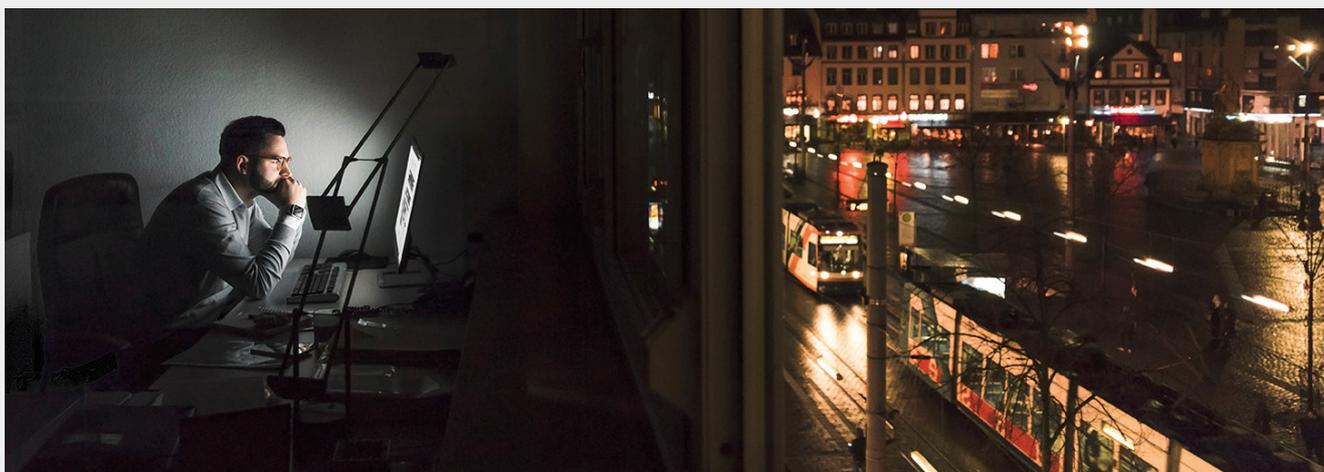
## Net revenue and EBITA



SEK thousands	Jan-Mar 2022	Jan-Mar 2021	Change %	Whole year 2021
Net revenue	131,762	110,257	19,5%	540,346
EBITA	7,151	4,797	49,1%	36,938
EBITA-margin	5,4%	4,4%		6,8%

# Materials Technology

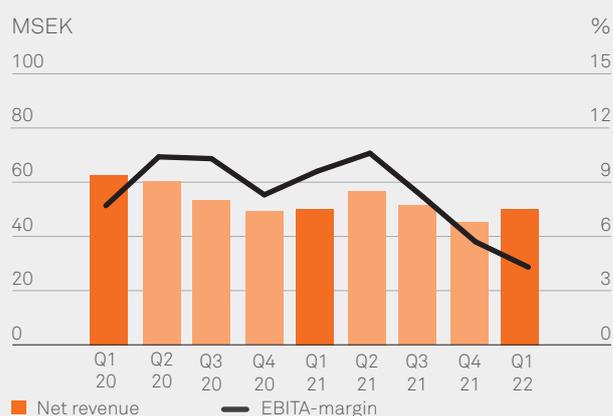
Christian Berner Tech Trade's Materials Technology Business Area comprises product areas focused on sales of various materials, including plastics, and solutions in vibration and noise dampening.



## Revenue and results – first quarter

Materials Technology achieved a net revenue of SEK 49.5 (50.2) million in the first quarter, a decrease of 1.3 percent. EBITA amounted to SEK 2.1 (4.8) million, with an EBITA margin of 4.3 (9.6) percent. Materials Technology was affected by longer delivery times, caused by current shortages of raw materials. While this has not led to lost business, it has caused longer lead times, from order intake to revenue.

## Net revenue and EBITA



SEK thousands	Jan-Mar 2022	Jan-Mar 2021	Change %	Whole year 2021
Net revenue	49,534	50,185	-1,3%	202,863
EBITA	2,111	4,806	-56,1%	17,909
EBITA-margin	4,3%	9,6%		8,8%

# Other information

## Important events during the first quarter

The company issued a profit warning on January 17, 2022 for the fourth quarter of 2021. Current CEO Bo Söderqvist will leave the company on 28 April, 2022, after the Annual General Meeting, and Caroline Reuterskiöld will become the new CEO on that date.

## Financial position & cash flow

Cash flow from ongoing business was SEK 3.2 (-1.9) million. Total cash flow, for the period, was SEK -3.9 (-7.7) million. Liquid assets, at the date of the balance sheet, were SEK 77.0 (43.1) million. The equity ratio, as of March 31, was 30.6 (34.6) percent.

## Investments

No significant investments were made during the reporting period.

## Employees

At the end of the reporting period, the number of employees was 206 (201), of whom 53 (51) were women and 153 (150) men.

## Important events after the first quarter

In April, a payment of SEK 4.1 million was made, in connection with the acquisition of Empakk. The amount was not previously included in the acquisition calculations and has, therefore, been adjusted. Henrik Nordin will be appointed as the new CFO and member of group management, preliminary as of August 15, 2022. Current interim CFO Lars Westlund will remain until then.

## Risks and uncertainties

The business is affected by a number of different factors, some of which are within the company's control, while others are not. Market-related risks include economic/inflation risks. Financial

risks include exchange rate and interest rate risks.

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

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

## Transactions with associated companies

Transactions have been made between Christian Berner Tech Trade AB and PSW Fastighets AB, which is owned by AB GF Swedenborg's CEO, for the rental of premises for AB GF Swedenborg. These transactions amounted to a value of SEK 0.2 million in the first quarter. This service has been purchased according to normal commercial conditions.

## Parent company

The parent company's primary purpose is to be responsible for business development, acquisitions, financing, governance and analysis. No sales activity takes place within the parent company. The net revenue of SEK 1.7 (1.7) million, for the period, relates to invoicing for internal Group services. EBITA was SEK -4.0 (-3.3) million. As of March 31, the parent company held cash amounting to SEK 38.4 (0.1) million.

# Consolidated statement of comprehensive income

SEK thousands	3 months		12 months
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Operating income</b>			
Net revenue	181,297	160,442	743,209
Other operating income	1,389	724	4,093
<b>Total operating income</b>	<b>182,686</b>	<b>161,166</b>	<b>747,302</b>
Goods for resale	-106,601	-94,189	-449,655
Other external costs	-15,512	-11,078	-56,581
Staff costs	-47,162	-41,230	-181,742
Depreciation of property, plant and equipment and amortisation of intangible assets	-7,449	-7,114	-29,277
Other operating cost	-28	-10	-10
<b>Total operating expenses</b>	<b>-176,752</b>	<b>-153,622</b>	<b>-717,267</b>
<b>Operating profit/loss</b>	<b>5,934</b>	<b>7,544</b>	<b>30,035</b>
Financial income	130	197	3,840
Financial expenses	-1,387	-1,092	-5,097
<b>Net financial expenses</b>	<b>-1,257</b>	<b>-895</b>	<b>-1,257</b>
<b>Profit/loss before tax</b>	<b>4,677</b>	<b>6,650</b>	<b>28,778</b>
Income tax	-1,460	-1,705	-6,050
<b>Profit/loss for the period</b>	<b>3,217</b>	<b>4,945</b>	<b>22,729</b>
<b>Other comprehensive income</b>			
Items that can be transferred to profit and loss for the period			
Translation differences	3,218	1,611	2,013
<b>Total comprehensive income for the period</b>	<b>6,434</b>	<b>6,556</b>	<b>24,742</b>
<b>Earnings per share</b>			
Earnings per share before and after dilution (SEK)	0,17	0,26	1,21

# Consolidated statement of financial position

SEK thousands	2022-03-31	2021-03-31	Whole year 2021
<b>ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	198,912	185,022	197,524
Distribution rights	1,471	1,423	1,562
Trademarks	32,497	17,000	32,497
Internally developed software	1,377	1,636	1,413
Other intangible assets	180	—	—
<b>Total intangible assets</b>	<b>234,437</b>	<b>205,080</b>	<b>232,996</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	21,030	18,521	21,280
ROU assets, leasing	81,091	94,387	84,409
<b>Total property, plant and equipment</b>	<b>102,121</b>	<b>112,908</b>	<b>105,689</b>
<b>Financial assets</b>			
Other non-current receivables	298	278	292
<b>Total financial assets</b>	<b>298</b>	<b>278</b>	<b>292</b>
Deferred tax assets	852	382	793
<b>Total non-current assets</b>	<b>337,708</b>	<b>318,648</b>	<b>339,770</b>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	95,988	60,773	84,741
Advance payments to suppliers	3,230	1,987	1,718
<b>Total inventories, etc.</b>	<b>99,218</b>	<b>62,759</b>	<b>86,459</b>
<b>Current receivables</b>			
Trade receivables	103,714	89,009	99,263
Current tax assets	5,372	287	-
Other current receivables	3,254	5,099	4,159
Prepaid expenses and accrued income	5,393	8,881	3,655
Cash and cash equivalents	77,005	43,132	79,821
<b>Total current receivables</b>	<b>194,737</b>	<b>146,406</b>	<b>186,897</b>
<b>Total current assets</b>	<b>293,955</b>	<b>209,166</b>	<b>273,357</b>
<b>TOTAL ASSETS</b>	<b>631,663</b>	<b>527,814</b>	<b>613,127</b>

# Consolidated statement of financial position

SEK thousands	2022-03-31	2021-03-31	Whole year 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	625	625	625
Other capital contributions	41,228	41,228	41,228
Reserves	6,717	3,097	3,499
Retained earnings	144,692	137,761	141,475
<b>Total equity</b>	<b>193,262</b>	<b>182,711</b>	<b>186,827</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current leasing liability	58,082	74,001	61,137
Deferred tax liabilities	8,465	6,047	8,465
Provisions	1,203	1,335	1,203
Other non-current liabilities	97	8,257	102
<b>Total non-current liabilities</b>	<b>67,847</b>	<b>89,639</b>	<b>70,908</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	175,000	101,055	175,000
Current leasing liability	21,291	21,758	21,365
Advance payments from customers	19,678	9,334	14,080
Trade payables	58,257	50,296	50,569
Current tax liabilities	—	—	295
Other current liabilities	37,193	33,220	38,201
Accrued expenses and prepaid income	59,136	39,801	55,882
<b>Total current liabilities</b>	<b>370,554</b>	<b>255,464</b>	<b>355,392</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>631,663</b>	<b>527,814</b>	<b>613,127</b>

# Consolidated statement of changes in equity in summary

SEK thousands	2022-03-31	2021-03-31	Whole year 2021
<b>Opening equity for the period</b>	<b>186,827</b>	<b>176,155</b>	<b>176,155</b>
Total comprehensive income for the period	6,434	6,556	24,742
<b>Transactions with owners</b>			
Dividend			-14,070
<b>Closing equity for the period</b>	<b>193,262</b>	<b>182,711</b>	<b>186,827</b>

# Consolidated statement of cash flows

SEK thousands	3 months		12 months
	2022-03-31	2021-03-31	Whole year 2021
Profit/loss before financial items	5,934	7,555	30,046
Adjustment for non-cash items	7,617	7,126	16,887
Interest paid and similar items	-1,387	-1,097	-5,108
Interest received and similar items	130	192	3,840
Income tax paid/refunded	-7,103	767	-4,319
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,191</b>	<b>14,543</b>	<b>41,346</b>
Increase/decrease in inventories	-12,645	-1,276	-20,325
Increase/decrease in operating receivables	-8,764	-16,507	-11,323
Increase/decrease in operating liabilities	19,413	1,372	12,660
<b>Total change in working capital</b>	<b>-1,996</b>	<b>-16,411</b>	<b>-18,988</b>
<b>Cash flow from operating activities</b>	<b>3,195</b>	<b>-1,868</b>	<b>22,358</b>
Acquisition of subsidiaries	—	—	-22,584
Investments in tangible assets	-1,006	—	-7,316
Investments in intangible assets	—	-619	—
<b>Cash flow from investing activities</b>	<b>-1,006</b>	<b>-619</b>	<b>-29,900</b>
Loans	—	—	75,000
Changes in current financial liabilities	—	1,055	—
Repayment of loans	-6	-339	-339
Dividend	—	—	-14,070
Payment for finance leases	-6,100	-5,897	-24,054
<b>Cash flow from financing activities</b>	<b>-6,106</b>	<b>-5,181</b>	<b>36,537</b>
Cash flow for the period	-3,917	-7,668	28,995
Cash and cash equivalents at the start of the period	79,821	49,401	49,401
Exchange difference in cash and cash equivalents	1,100	1,398	1,425
<b>Cash and cash equivalents at end of the period</b>	<b>77,005</b>	<b>43,132</b>	<b>79,821</b>

# Parent company income statement

SEK thousands	3 months		12 months
	2022-03-31	2021-03-31	Whole year 2021
<b>Operating income</b>			
Net revenue	1,675	1,723	5,781
<b>Total</b>	<b>1,675</b>	<b>1,723</b>	<b>5,781</b>
<b>Operating expenses</b>			
Purchased services	-549	-407	-1,598
Other external costs	-2,577	-1,559	-4,978
Staff costs	-2,565	-3,063	-22,007
<b>Total operating expenses</b>	<b>-5,691</b>	<b>-5,029</b>	<b>-28,583</b>
<b>Operating profit/loss</b>	<b>-4,016</b>	<b>-3,306</b>	<b>-22,802</b>
Profit from participations in Group companies	—	—	4,102
Interest and similar income	327	255	3,706
Interest and similar expenses	-965	-588	-3,224
<b>Total profit/loss from financial items</b>	<b>-637</b>	<b>-333</b>	<b>4,585</b>
<b>Profit/loss before tax</b>	<b>-4,653</b>	<b>-3,639</b>	<b>-18,218</b>
Appropriations	—	—	30,000
Tax on profit for the period	924	750	-939
<b>Profit/loss for the period</b>	<b>-3,729</b>	<b>-2,889</b>	<b>10,843</b>

# Parent company balance sheet

SEK thousands	2022-03-31	2021-03-31	Whole year 2021
<b>ASSETS</b>			
<b>Financial assets</b>			
Shares in Group companies	318,583	283,975	318,583
<b>Total financial assets</b>	<b>318,583</b>	<b>283,975</b>	<b>318,583</b>
<b>Total non-current assets</b>	<b>318,583</b>	<b>283,975</b>	<b>318,583</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	34,323	32,216	37,849
Other receivables	742	135	719
Current tax assets	5,011	—	240
Prepaid expenses and accrued income	566	605	382
<b>Total current receivables</b>	<b>40,641</b>	<b>32,956</b>	<b>39,190</b>
Cash and bank balances	38,387	123	41,874
<b>Total current assets</b>	<b>79,029</b>	<b>33,079</b>	<b>81,064</b>
<b>TOTAL ASSETS</b>	<b>397,612</b>	<b>317,054</b>	<b>399,647</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	625	625	625
Revaluation reserve	37,000	37,000	37,000
Statutory reserve	—	1	—
<b>Total restricted equity</b>	<b>37,625</b>	<b>37,626</b>	<b>37,625</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	116,255	121,069	107,001
Liabilities for acquired companies	-3,729	-2,889	10,843
<b>Total non-current liabilities</b>	<b>112,526</b>	<b>118,180</b>	<b>117,844</b>
<b>Total equity</b>	<b>150,151</b>	<b>155,806</b>	<b>155,469</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to Group companies	—	—	120
Liabilities for acquired companies	—	8,256	—
<b>Total non-current liabilities</b>	<b>—</b>	<b>8,256</b>	<b>120</b>
<b>Current liabilities</b>			
Liabilities to Group companies	45,244	43,160	40,885
Liabilities for acquired companies	14,361	3,605	14,361
Liabilities to credit institutions	175,000	101,056	175,000
Trade payables	987	733	1,415
Current tax liabilities	—	613	—
Other current liabilities	259	381	354
Accrued expenses and prepaid income	11,609	3,444	12,045
<b>Total current liabilities</b>	<b>247,461</b>	<b>152,992</b>	<b>244,059</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397,612</b>	<b>317,054</b>	<b>399,648</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 Supplementary Accounting Rules for Groups. The parent company's quarterly report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Financial Reporting Recommendations RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A appear, not only, in the financial statements and their accompanying notes but also in other parts of the interim report.

**New standards coming into effect in 2022**

No new accounting standards came into effect in 2022. For further information regarding Christian Berner's accounting principles, please refer to the company's 2021 annual report, Note 2 Accounting Principles, and Note 1 in this report.

**NOTE 2 Leasing**

Assets	2022-03-31	2021-03-31
ROU assets	81,091	94,387
<b>Total</b>	<b>81,091</b>	<b>94,387</b>

Leasing liabilities	2022-03-31	2021-03-31
Short-term	21,291	21,758
Long-term	58,082	74,002
<b>Total</b>	<b>79,372</b>	<b>95,760</b>

	January–March	
	2022	2021
Depreciation of ROU assets	-6,100	-5,897
Interest expenses	-417	-472
<b>Total</b>	<b>-6,518</b>	<b>-6,369</b>

**NOTE 3 Business acquisitions****AB GF Swedenborg Ingeniörsfirma**

On 15 April, 2021, Christian Berner Tech Trade acquired AB GF Swedenborg Ingeniörsfirma and had access as of 3 May. AB GF Swedenborg Ingeniörsfirma markets and sells well-known pumping products and bursting discs. They also manufacture industrial dampers that are sold under their own brand. In 2020, the company's sales amounted to SEK 45.1 million, with an EBITDA of SEK 6.3 million. At the end of 2020, the company had 13 employees. The acquisition is expected to have a positive impact on Christian Berner Tech Trade's earnings per share in the current financial year. The purchase consideration amounted to SEK 34.2 million (of which SEK 6 million is additional purchase price) on a debt-free basis and is financed through available cash and newly raised loans. The value of the additional purchase price is based on the company's financial results in 2021. Transaction expenses amounted to SEK 1.9 million. In 2021, the company's net revenue amounted to SEK 49.5 million, of which SEK 33.5 million is included in the Group's revenue, with an EBITA of SEK 8.0 million, of which SEK 4.0 million is included in the Group's results.

	SEK thousands
Purchase price	34,179
Net assets measured at fair value	21,874
Goodwill	12,305

Net assets consist of the values below (SEK thousands)	Fair value in the Group
Intangible assets excluding goodwill	15,497
Tangible fixed assets	686
Financial fixed asstes	0
Current assets	19,217
Provisions	-3,192
Non-current liabilities	0
Current liabilities	-10,334
<b>Net assets</b>	<b>21,874</b>

Cash and cash equivalents in acquired businesses amount to SEK 5.6 million.

In March, the acquisition calculations for Empakk were supplemented with an agreed debt obligation, amounting to SEK 3.6 million, which caused the goodwill value to be increased by the same amount.

**NOTE 4 Segment reporting**

Segment revenue	Jan–Mar 2022	Jan–Mar 2021	Change %	Whole year 2021
Sweden	128,666	111,403	15,5%	526,397
Norway	32,739	29,948	9,3%	129,567
Finland	15,432	14,594	5,7%	69,109
Denmark	4,459	4,497	-0,8%	18,136
<b>Total</b>	<b>181,297</b>	<b>160,442</b>	<b>13,0%</b>	<b>743,209</b>
Sales between segments	2,585	2,086	23,9%	19,164

Segment EBITA	Jan–Mar 2022	Jan–Mar 2021	Change %	Whole year 2021
Sweden	9,124	8,248	10,6%	44,606
Norway	585	1,833	-68,1%	8,310
Finland	-136	-359	62,0%	1,151
Denmark	-311	171	281,9%	780
Group as a whole	-3,104	-2,133	-45,5%	-23,962
<b>Total</b>	<b>6,158</b>	<b>7,760</b>	<b>-20,6%</b>	<b>30,885</b>
Amortisation of intangible assets	-224	-205	-9,3%	-839
Net financial items	-1,257	-905	-38,9%	-1,268
<b>Profit/loss before tax</b>	<b>4,677</b>	<b>6,650</b>	<b>-29,7%</b>	<b>28,778</b>

**NOTE 5 Distribution of income**

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

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

**Christian Berner accrues revenue in three categories;**

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

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

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

**January–March 2022**

<b>Net revenue, SEK thousands</b>	<b>Sweden</b>	<b>Norway</b>	<b>Finland</b>	<b>Denmark</b>	<b>Group as a whole</b>
Process & Environment	98,524	24,458	6,066	2,715	131,762
Materials Technology	30,142	8,282	9,366	1,744	49,534
<b>Total</b>	<b>128,666</b>	<b>32,739</b>	<b>15,432</b>	<b>4,459</b>	<b>181,297</b>

**January–March 2021**

<b>Net revenue, SEK thousands</b>	<b>Sweden</b>	<b>Norway</b>	<b>Finland</b>	<b>Denmark</b>	<b>Group as a whole</b>
Process & Environment	79,469	22,643	4,921	3,224	110,257
Materials Technology	31,934	7,305	9,673	1,273	50,185
<b>Total</b>	<b>111,403</b>	<b>29,948</b>	<b>14,594</b>	<b>4,497</b>	<b>160,442</b>

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

<b>Assets on the Balance Sheet</b>	<b>2022-03-31</b>	<b>2021-03-31</b>
Other non-current receivables	103,714	89,009
Trade receivables	77,005	43,132
Cash and cash equivalents	298	278
<b>Total</b>	<b>181,017</b>	<b>132,418</b>

**Financial liabilities valued at amortised cost**

	<b>2022-03-31</b>	<b>2021-03-31</b>
Liabilities to credit institutions	175,000	101,055
Leasing liabilities	79,372	95,759
Trade payables	58,257	50,296
Accrued expenses and prepaid income	59,136	39,801
Additional purchase considerations at fair value	14,361	8,257
<b>Total</b>	<b>386,126</b>	<b>295,168</b>

**Additional purchase considerations at fair value**

	<b>2022-03-31</b>
Opening balance	10,757
ROU	—
Acquisition	3,604
Valuation adjustments	—
<b>Closing balance</b>	<b>14,361</b>

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

# Definitions

Non-IFRS performance indicators	Description	Reason for use of indicator
<b>Operating income</b>	Revenue, including net revenue and other income	Operating income is a combination of how the Company's various product areas and markets perform
<b>Net revenue growth</b>	Increase in the net revenue as a percentage of the total revenue of the previous year	Indicator of the company's growth relative to the previous period, which illustrates the company's trend and enables the underlying driving forces to be tracked
<b>EBITA</b>	Earnings before impairment of goodwill and impairment and amortisation of other intangible assets that arose in connection with business combinations and equivalent transactions	As a manufacturing company, EBITA is an important indicator of the company's profitability before interest, taxes and impairments
<b>EBITA-margin</b>	EBITA as a percentage of net revenue	The EBITA margin illustrates the company's profit generation before interest, taxes and amortisation, relative to operating income. A performance indicator that is appropriate for companies such as Christian Berner
<b>Operating profit/loss</b>	Operating profit/loss before financial items and taxes	Operating profit/loss gives an overall picture of the company's profit generation in its operating activities.
<b>Operating margin</b>	Operating profit/loss before financial items and taxes, as a percentage of operating income	The operating margin is a traditional comparison indicator that illustrates the company's profit generation relative to operating income
<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/loss after tax	This measure is relevant, as the board decides dividends (earnings per share) and how much it will reinvest in the company from this amount.
<b>Total assets</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 at the close of the 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

# Group – KPIs

SEK thousand	Jan-Mar 2022	Jan-Mar 2021	Change %	Whole year 2021
Net revenue	181,297	160,442	13,0%	743,209
EBITA	6,158	7,760	-20,6%	30,885
EBITA-margin	3,4%	4,8%		4,2%
Total assets	631,663	527,814	19,7%	613,127
Equity	193,262	182,711	5,8%	186,827
Revenue growth	13,0%	-8,5%		6,9%
Gross margin, %	41,6%	41,6%		40,2%
Equity ratio, %	30,6%	34,6%		30,5%
Return on equity (R12)	14,3%	25,4%		15,9%

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The information in this report is published in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted, through the contact people named below, for publication on 28 April 2022, at 15:00.

### Reporting dates

#### August 18, 2022

Interim report for the second quarter 2022

#### October 27, 2022

Interim report for the third quarter 2022

#### February 23, 2023

Year-End Report 2022

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This interim report has not been subject to review by the company's auditor.

