



Interim report – Quarter 2

Increased order intake, revenue and improved result compared to Q2 2021

Order intake amounted to SEK 261.8 million, which was 23 percent higher than in the second quarter of last year. Net revenue was SEK 213.8 million, a 15 percent increase in comparison with the corresponding quarter of last year. EBITA was also higher than the previous year at SEK 11.6 million (SEK 8.0 million).

Second quarter in brief

(April–June 2022)

- Order intake amounted to SEK 261.8 (212.8) million, an increase of 23 percent.
- Net revenue for the second quarter amounted to SEK 213.8 (185.5) million, an increase of 15 percent.
- EBITA was SEK 11.6 (8.0) million. The total EBITA margin was 5.4 (4.3) percent.
- Earnings per share, before and after dilution, amounted to SEK 0.38 (0.28).
- Cash flow from operating activities amounted to SEK -18.8 (16.5) million. Total cash flow for the period was SEK -41.1 (28.7) million. This amount was primarily affected by acquisition-related payments and dividends. In addition, informed decisions was taken to increase the purchase of components in order to secure deliveries in the coming quarters.

First half year in brief

(January–June 2022)

- Order intake amounted to SEK 457.7 (381.0) million, an increase of 20.1 percent. For comparable units, this was an increase of 15.1 percent.
- Net revenue for the first half of the year amounted to SEK 395.1 (346.0) million, an increase of 14.2 percent. For comparable units, this was an increase of 7.6 percent.
- EBITA was SEK 17.8 (15.8) million. The total EBITA margin was 4.5 (4.6) percent.
- Earnings per share, before and after dilution, amounted to SEK 0.55 (0.54).
- Cash flow from operating activities was SEK -15.6 (14.6) million. Total cash flow for the period was SEK -45.1 (21.1) million.

Important events during the second quarter

- Caroline Reuterskiöld became the Group's new CEO on April 28, 2022.
- The Group held its annual general meeting on April 28, 2022. A dividend of SEK 0.75 per share, SEK 14.1 million in total, was paid to the shareholders.
- Additional purchase price payments for the acquisitions of Empakk, amounting to SEK 5.2 million, and Swedenborg, amounting to SEK 6 million, were made in May 2022.
- A payment of SEK 4.1 million, in relation to the acquisition of Empakk, was made in April. The amount was not previously included in the acquisition calculation and has thus been adjusted.
- Henrik Nordin was appointed new CFO and member of the Group's management from August 15, 2022.

Important events after the end of the reporting period

- No significant events occurred after the end of the reporting period.

KPIs, Financial summary

SEK thousands	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Order intake	261,783	212,752	23,0%	457,700	381,046	20,1%	739,138
Net revenue	213,759	185,503	15,2%	395,056	345,945	14,2%	743,209
EBITA	11,596	8,014	44,7%	17,754	15,764	12,6%	30,875
EBITA margin	5,4%	4,3%		4,5%	4,6%		4,2%
Operating profit	11,359	7,809	45,5%	17,293	15,353	12,6%	30,035
Earnings per share	0,38	0,28	39,0%	0,55	0,54	2,9%	1,21
Cash flow for the period	-41,139	28,721	-243,2%	-45,056	21,055	-314,0%	28,995
Return on equity (R12)	16,2%	22,2%		16,2%	22,2%		15,9%

Operating profit for the quarter almost 50 percent higher than in the same period last year

The second quarter's EBITA of SEK 11.6 million is 46 percent higher than in the same period last year, due to increased deliveries. Our order intake remains strong, with an increase of more than 20 percent compared to the second quarter of 2021. Net revenue has seen an increase of 15 percent in comparison with last year's Q2, i.e., we continue increasing our backlog of orders.

Our order backlog is now high, with Swedish operations accounting for roughly 80 percent. Zander & Ingeström's business in electric boilers has experienced particularly strong order intake, along with Swedenborg, the latest addition to the Group.

Our large backlog of orders is partly due to challenges in obtaining materials from our suppliers in the current times. As these challenges continued throughout the spring, in tandem with strong order intake, we have decided to build a somewhat larger stock in order to secure our existing delivery commitments and prepare for the second half of the year. This has tied up some working capital during the quarter, both as compared to Q1 as well as compared to the same period last year. We're making active efforts to secure our deliveries and I want to draw particular attention to all the employees who are working hard to ensure this.

It's gratifying that we've seen positive developments in several parts of the Group during the second quarter. Both Christian Berner AS, in Norway, and Christian Berner Oy, in Finland, have returned to profitability during the last quarter, thanks to increased revenue.

Preparing for the future

The gross margin is just below the level it was in last year's second quarter, but this is in accordance with our plans. In the autumn, we will probably see some temporary pressure on the gross margin, as we cannot fully compensate for the extra costs caused by partial deliveries and other effects of material supply shortages. As stated above, we decided to build a somewhat larger stock during the quarter and have ensured better conditions in our projects. During the autumn, some older projects will be completed. In the second quarter, we also incurred costs in connection with an investment in a new ERP system.

"It's gratifying that we've seen positive developments in several parts of the Group during the second quarter"



We have had dialogues with some promising companies during the second quarter but we have not been able to agree on price levels. It is clear, however, that there are still many attractive companies worthy of consideration. We are continuously developing our organization and governance in order to develop into an even more attractive owner for great companies. We look forward to increasing our acquisition rate in the future.

In the last few days, we have welcomed the Group's new CFO Henrik Nordin. I want to take this opportunity to thank our interim CFO, Lars Westlund, for his fine work during the year as he moves on to new assignments.

Caroline Reuterskiöld
CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Revenues and profits – second quarter

In the second quarter, the Group's net revenue amounted to SEK 213.8 (185.5) million, an increase of 15.2 percent. In comparable units, this represents an increase of 10.5 percent. The Group's EBITA increased to SEK 11.6 (8.0) million, with an EBITA margin of 5.4 (4.3) percent. The increased EBITA and EBITA margin primarily stems from higher revenue in most of our companies.

Activity in the Group's markets remains good and is reflected by a higher order intake than in the second quarter of last year.

In the second quarter, Sweden's net revenue amounted to SEK 145.5 (129.1) million, an increase of 12.7 percent. EBITA amounted to 10.5 (8.4) million, which gave an EBITA margin of 7.2 (6.5) percent. Process equipment continues to perform well in Sweden. We also saw that the activity around projects in both industry and infrastructure increased during the quarter. Denmark's net revenue was SEK 5.5 (5.7) million, and its EBITA decreased to SEK -0.1 (0.3) million, which gave an EBITA margin of -1.1 (6.1) percent. Norway's net revenue for the second quarter was SEK 38.7 (31.9) million. Its EBITA was SEK 2.5 (3.2) million, with an EBITA margin of 6.4 (10.1) percent. In Norway, we have among other things had exciting new business development within environmental technology. Net revenue in Finland increased to SEK 24.1 (18.9) million in the second quarter. Its EBITA amounted to SEK 2.1 (0.7) million, with an EBITA margin of 8.6 (3.8) percent. Construction and infrastructure projects continued to perform well at the start of the second quarter in Finland.

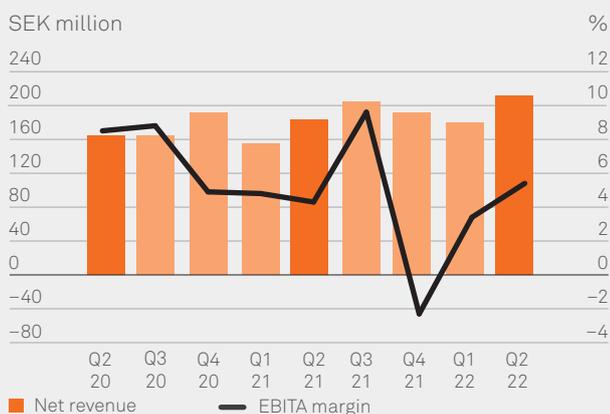
Revenues and profits – first six months

For the first half of the year, the Group's net revenue amounted to SEK 395.1 (346.0) million, an increase of 14.2 percent. In comparable units, this represents an increase of 7.6 percent. The Group's EBITA increased to SEK 17.8 (15.8) million, with an EBITA margin of 4.5 (4.6) percent. The EBITA margin was affected by restructuring costs of SEK 1.3 million and higher recruitment costs of SEK 1 million.

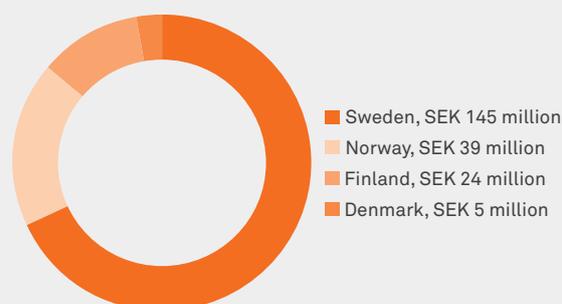
Sweden achieved a net revenue of SEK 274.2 (240.5) million in the first six months of the year, an increase of 14.0 percent. EBITA amounted to SEK 19.6 (16.9) million, which gave an EBITA margin of 7.2 (7.0) percent.

Net revenue in Denmark was SEK 10.0 (10.2) million, with a reduced EBITA of SEK -0.4 (0.5) million and an EBITA margin of -3.7 (5.1) percent. In the first six months of the year, Norway achieved a net revenue of SEK 71.4 (61.8) million. Its EBITA was SEK 3.1 (5.0) million, with an EBITA margin of 4.3 (8.2) percent. Finland's net revenue increased to 39.5 (33.5) in the first half of the year. EBITA amounted to SEK 1.9 (0.4) million, with an EBITA margin of 4.9 (1.1) percent.

Net revenue and EBITA

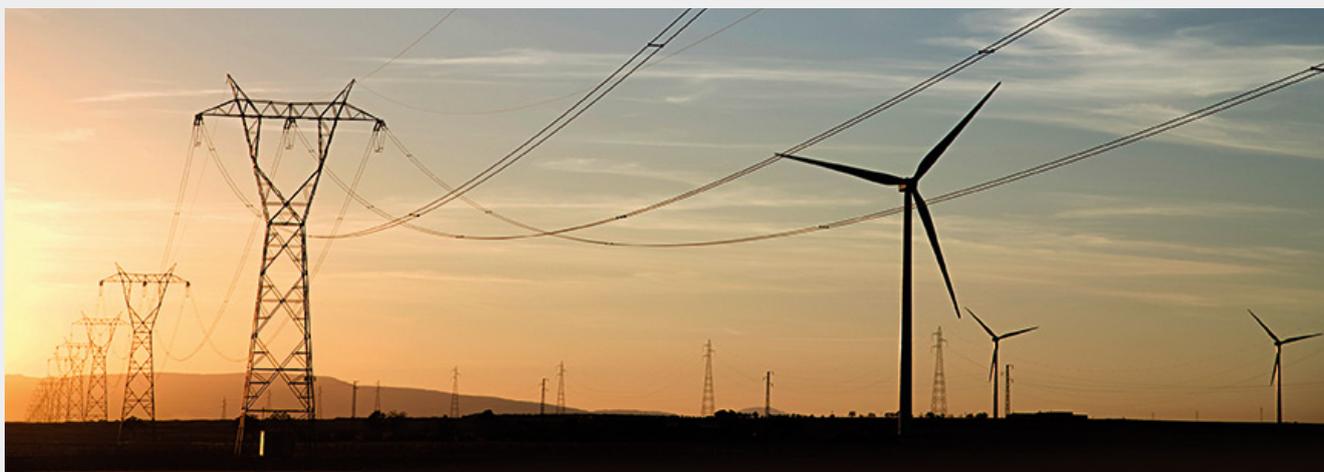


Revenue per market, second quarter



Process & Environment

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



Revenues and profits second quarter

Net revenue for the Process & Environment Business Area amounted to SEK 153.1 (128.8) million in the second quarter, with an EBITA of SEK 9.2 (6.7) million. The EBITA margin was 6.0 (5.2) percent. Process & Environment is developing well in Sweden, with strong sales and an improved gross margin. Process equipment, Environment & fluid technology and Swedenborg have all performed well. With several major projects ongoing, our order backlog in the business area overall is good.

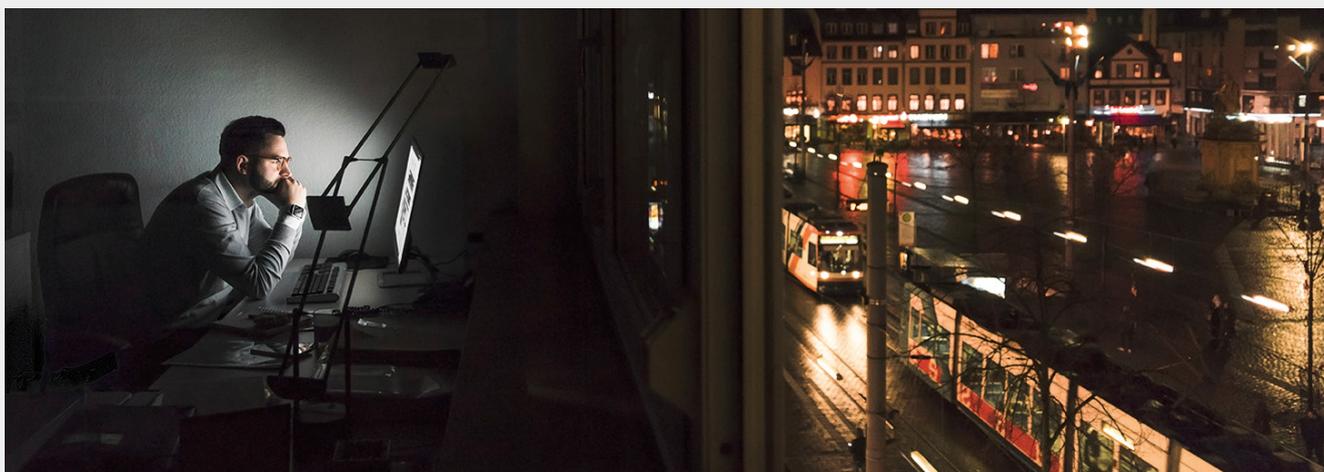
Net revenue and EBITA



SEK thousands	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Net revenue	153,117	128,804	18,9%	284,880	239,061	19,2%	540,346
EBITA	9,223	6,714	37,4%	16,354	11,824	38,3%	36,938
EBITA margin	6,0%	5,2%		5,7%	4,9%		6,8%

Materials Technology

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



Revenues and profits second quarter

Materials Technology achieved a net revenue of SEK 60.6 (56.7) million in the second quarter, an increase of 7.0 percent. EBITA amounted to SEK 5.8 (6.0) million, with an EBITA margin of 9.5 (10.6) percent. Materials Technology continued to be affected by longer delivery times in the second quarter, 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 invoicing.

Net revenue and EBITA



KSEK	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Net revenue	60,642	56,699	7,0%	110,176	106,884	3,1%	202,863
EBITA	5,773	5,994	-3,7%	7,903	11,009	-28,2%	17,909
EBITA margin	9,5%	10,6%		7,2%	10,3%		8,8%

Other information

Important events during the second quarter

Caroline Reuterskiöld became the Group's new CEO on April 28, 2022.

The Group held its annual general meeting on April 28, 2022. A dividend of SEK 0.75 per share, SEK 14.1 million in total, was paid to the shareholders.

Additional purchase price payments for the acquisition of Empakk, amounting to SEK 5.2 million, and Swedenborg, amounting to SEK 6 million, were made in May 2022.

A payment of SEK 4.1 million in relation to the acquisition of Empakk was made in April. The amount was not previously included in the acquisition calculation and has thus been adjusted.

Henrik Nordin was appointed new CFO and member of the Group's management from August 15, 2022.

Financial position & cash flow

Cash flow for the period was SEK –41.1 (28.7) million. This amount was primarily affected by acquisition-related payments and dividends. In addition, informed decisions was taken to increase the purchase of components in order to secure deliveries in the coming quarter. Liquid assets, at the date of the balance sheet, were SEK 35.2 (71.2) million. The equity ratio, as of June 30, was 29.9 (29.6) percent.

Investments

No significant events occurred after the reporting period.

Employees

At the end of the reporting period, the number of employees was 217 (213) of whom 53 (53) were women and 164 (160) men.

Important events after the second quarter

No significant events occurred after the reporting period.

Risks and uncertainties

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

Christian Berner conducts business in four different countries, with a large number of customers in different industries and a large number of suppliers. These factors limit its business and financial risks. During Q2, component shortages and long delivery times from our suppliers affected the business. These factors are closely monitored and we maintain an ongoing dialogue with our customers in order to mitigate the effects of these risks and uncertainties. Another uncertainty, of course, is the war in Ukraine and the impact it may have on our operations. The board and management are closely monitoring these events and update their assessment of the war's potential impact on the company as the situation develops.

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

Transactions with associated companies

Transactions between Christian Berner Tech Trade AB and PSW Fastighets AB, which is owned by a board member of AB GF Swedenborg, for rental of premises for AB GF Swedenborg have been undertaken to the value of SEK 0.4 million during the first six months of the year. This service has been purchased according to ordinary commercial terms on a business-like basis.

Parent company

The parent company's primary purpose is to be responsible for business development, acquisitions, financing, governance and analysis. No sales activity takes place within the parent company. The net revenue of SEK 2.0 (1.2) million for the period relates to invoicing for internal Group services.

Consolidated income statement

SEK thousands	3 months		6 months		12 months
	April–June 2022	April–June 2021	Jan–June 2022	Jan–June 2021	Whole year 2021
Operating income					
Net revenue	213,759	185,503	395,056	345,945	743,209
Other operating income	722	831	1,714	1,554	4,093
Total operating income	214,481	186,334	396,769	347,499	747,302
Goods for resale	-128,855	-110,541	-235,456	-204,730	-449,655
Other external costs	-19,330	-15,148	-34,841	-26,226	-56,581
Staff costs	-46,702	-45,459	-93,864	-86,689	-181,742
Depreciation of property, plant and equipment and amortisation of intangible assets	-7,134	-7,377	-14,583	-14,491	-29,277
Other operating cost	-1,100	-	-732	-10	-10
Total operating expenses	-203,121	-178,525	-379,476	-332,146	-717,267
Operating profit/loss	11,359	7,809	17,293	15,353	30,035
Financial income	43	81	43	216	3,840
Financial expenses	-2,626	-1,165	-3,882	-2,195	-5,097
Net financial expenses	-2,582	-1,084	-3,839	-1,979	-1,257
Profit/loss before tax	8,777	6,725	13,454	13,374	28,778
Income tax	-1,589	-1,555	-3,050	-3,259	-6,050
Profit/loss for the period	7,188	5,170	10,404	10,115	22,729
Other comprehensive income					
Items that can be transferred to profit and loss for the period					
Translation differences	-2,074	-1,558	1,144	53	2,013
Total comprehensive income for the period	5,114	3,612	11,548	10,168	24,742
Earnings per share					
Earnings per share before and after dilution (SEK)	0,38	0,28	0,55	0,54	1,21

Consolidated statement of financial position

SEK thousands	2022-06-30	2021-06-30	Whole year 2021
ASSETS			
Intangible assets			
Goodwill	197,693	192,794	197,524
Distribution rights	1,388	1,337	1,562
Trademarks	32,497	29,305	32,497
Internally developed software	1,453	1,516	1,413
Other intangible assets	1,768	—	—
Total intangible assets	234,800	224,952	232,996
Property, plant and equipment			
Machinery and equipment	19,704	18,467	21,280
ROU assets, leasing	74,891	93,205	84,409
Total property, plant and equipment	94,595	111,672	105,689
Financial assets			
Other non-current receivables	300	287	292
Total financial assets	300	287	292
Deferred tax assets	500	423	793
Total non-current assets	330,195	337,334	339,770
Current assets			
Inventories			
Inventories	110,588	67,599	84,741
Advance payments to suppliers	7,695	3,561	1,718
Total inventories, etc.	118,284	71,160	86,459
Current receivables			
Trade receivables	113,903	91,773	99,263
Current tax assets	9,464	1,803	—
Other current receivables	3,563	3,729	4,159
Prepaid expenses and accrued income	5,278	3,988	3,655
Cash and cash equivalents	35,205	71,228	79,821
Total current receivables	167,413	172,521	186,897
Total current assets	285,697	243,681	273,357
TOTAL ASSETS	615,891	581,015	613,127

Consolidated statement of financial position

SEK thousands	2022-06-30	2021-06-30	Whole year 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	625	625	625
Other capital contributions	41,228	41,228	41,228
Reserves	4,643	1,539	3,499
Retained earnings	137,809	128,862	141,475
Total equity	184,305	172,254	186,827
LIABILITIES			
Non-current liabilities			
Non-current leasing liability	53,119	68,828	61,137
Deferred tax liabilities	8,465	6,047	8,465
Provisions	1,203	1,335	1,203
Other non-current liabilities	100	—	102
Total non-current liabilities	62,887	76,210	70,908
Current liabilities			
Liabilities to credit institutions	175,000	175,000	175,000
Current leasing liability	20,189	22,052	21,365
Advance payments from customers	22,808	3,957	14,080
Trade payables	63,424	42,706	50,569
Current tax liabilities	—	—	295
Other current liabilities	27,851	46,242	38,201
Accrued expenses and prepaid income	59,427	42,594	55,882
Total current liabilities	368,699	332,551	355,392
TOTAL EQUITY AND LIABILITIES	615,891	581,015	613,127

Consolidated statement of changes in equity in summary

SEK thousands	2022-06-30	2021-06-30	Whole year 2021
Opening equity for the period	186,827	176,155	176,155
Total comprehensive income for the period	11,548	10,168	24,742
Transactions with owners			
Dividend	-14,070	-14,070	-14,070
Closing equity for the period	184,305	172,254	186,827

Consolidated statement of cash flows

SEK thousands	3 months		6 months		12 months
	April–June 2022	April–June 2021	Jan–June 2022	Jan–June 2021	Whole year 2021
Profit/loss before financial items	11,359	7,809	17,293	15,363	30,046
Adjustment for non-cash items	8,421	7,409	16,038	14,538	16,887
Interest paid and similar items	-2,495	-1,243	-3,882	-2,340	-5,108
Interest received and similar items	-87	159	43	351	3,840
Income tax paid/refunded	-5,708	-4,469	-12,811	-3,702	-4,319
Cash flow from operating activities before changes in working capital	11,490	9,665	16,681	24,210	41,346
Increase/decrease in inventories	-19,145	-3,755	-31,790	-5,031	-20,325
Increase/decrease in operating receivables	-10,410	12,692	-19,174	-3,815	-11,323
Increase/decrease in operating liabilities	-749	-2,143	18,664	-771	12,660
Total change in working capital	-30,304	6,794	-32,300	-9,617	-18,988
Cash flow from operating activities	-18,814	16,459	-15,619	14,593	22,358
Acquisition of subsidiaries	—	-36,841	—	-36,841	-22,584
Investments in tangible assets	-447	-4,722	-1,453	-5,341	-7,316
Investments in intangible assets	-2,078	—	-2,078	—	—
Cash flow from investing activities	-2,525	-41,563	-3,531	-42,182	-29,900
Loans	—	75,000	—	75,000	75,000
Changes in current financial liabilities	—	-1,055	—	—	—
Repayment of loans	-1	—	-7	-339	-339
Dividend	-14,070	-14,070	-14,070	-14,070	-14,070
Payment for finance leases	-5,729	-6,050	-11,829	-11,947	-24,054
Cash flow from financing activities	-19,800	53,825	-25,906	48,644	36,537
Cash flow for the period	-41,139	28,721	-45,056	21,055	28,995
Cash and cash equivalents at the start of the period	77,005	43,132	79,821	49,401	49,401
Exchange difference in cash and cash equivalents	-661	-626	440	772	1,425
Cash and cash equivalents at end of the period	35,205	71,228	35,205	71,228	79,821

Parent company income statement

SEK thousands	3 months		6 months		12 months
	April–June 2022	April–June 2021	Jan–June 2022	Jan–June 2021	Whole year 2021
Operating income					
Net revenue	1,956	1,214	3,631	2,936	5,781
Total	1,956	1,214	3,631	2,936	5,781
Operating expenses					
Purchased services	-631	-407	-1,180	-814	-1,598
Other external costs	-2,092	-920	-4,669	-2,479	-4,978
Staff costs	-2,315	-3,764	-4,880	-6,827	-22,007
Total operating expenses	-5,038	-5,091	-10,729	-10,120	-28,583
Operating profit/loss	-3,082	-3,877	-7,098	-7,184	-22,802
Profit from participations in Group companies	—	—	—	—	4,102
Interest and similar income	—	4	—	259	3,706
Interest and similar expenses	-2,425	-755	-3,063	-1,342	-3,224
Total profit/loss from financial items	-2,425	-751	-3,063	-1,083	4,585
Profit/loss before tax	-5,507	-4,628	-10,161	-8,267	-18,218
Appropriations	—	—	—	—	30,000
Tax on profit for the period	1,122	953	2,047	1,703	-939
Profit/loss for the period	-4,385	-3,675	-8,114	-6,564	10,843

Parent company balance sheet

SEK thousands	2022-06-30	2021-06-30	2021-12-31
ASSETS			
Financial assets			
Shares in Group companies	318,583	316,409	318,583
Total financial assets	318,583	316,409	318,583
Total non-current assets	318,583	316,409	318,583
Current assets			
Current receivables			
Receivables from Group companies	10,388	26,610	37,849
Other receivables	274	285	719
Current tax assets	358	—	240
Prepaid expenses and accrued income	7,742	224	382
Total current receivables	18,762	27,119	39,190
Cash and bank balances	252	37,331	41,874
Total current assets	19,014	64,450	81,064
TOTAL ASSETS	337,597	380,859	399,647
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	625	625	625
Revaluation reserve	37,000	37,000	37,000
Statutory reserve	—	1	—
Total restricted equity	37,625	37,626	37,625
Non-current liabilities			
Liabilities to Group companies	102,186	107,000	107,001
Liabilities for acquired companies	-8,114	-6,564	10,843
Total non-current liabilities	94,072	100,436	117,844
Total equity	131,697	138,062	155,469
LIABILITIES			
Non-current liabilities			
Liabilities to Group companies	—	840	120
Liabilities for acquired companies	—	—	—
Total non-current liabilities	—	840	120
Current liabilities			
Liabilities to Group companies	18,508	47,378	40,885
Liabilities for acquired companies	—	8,256	14,361
Liabilities to credit institutions	175,000	175,000	175,000
Trade payables	852	821	1,415
Current tax liabilities	—	-1,796	—
Other current liabilities	2,381	9,532	354
Accrued expenses and prepaid income	9,159	2,766	12,045
Total current liabilities	205,900	241,957	244,059
TOTAL EQUITY AND LIABILITIES	337,597	380,859	399,648

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 come 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	2022-06-30	2021-06-30
ROU assets	74,891	93,205
Total	74,891	93,205

Leasing liabilities	2022-06-30	2021-06-30
Short-term	20,189	22,052
Long-term	53,119	68,828
Total	73,307	90,880

	April–June		January–June	
	2022	2021	2022	2021
Depreciation of ROU assets	-5,730	-6,050	-11,831	-11,948
Interest expenses	-387	-467	-804	-938
Total	-6,117	-6,517	-12,634	-12,886

NOTE 3 Business acquisitions

AB GF Swedenborg Ingeniörsfirma

On April 15, 2021, Christian Berner Tech Trade acquired AB GF Swedenborg Ingeniörsfirma (“Swedenborg”) and took possession as of May 3. AB GF Swedenborg Ingeniörsfirma markets and sells well-known pumps and bursting discs. They also manufacture industrial dampers that are sold under their own brand. In 2020, the company’s revenue amounted to SEK 45.1 million, with an EBITDA of SEK 6.3 million. At the end of 2020, the company had 13 employees. 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. Its EBITA was SEK 8.0 million, of which SEK 4.0 million is included in the Group’s results.

NOTE 4 Segment reporting

Segment revenue	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Sweden	145,516	129,088	12,7%	274,182	240,492	14,0%	526,397
Norway	38,684	31,879	21,3%	71,423	61,827	15,5%	129,567
Finland	24,050	18,869	27,5%	39,482	33,462	18,0%	69,109
Denmark	5,509	5,667	-2,8%	9,968	10,164	-1,9%	18,136
Total	213,759	185,503	15,2%	395,056	345,945	14,2%	743,209
Sales between segments	3,313	3,114	6,4%	5,898	5,824	1,3%	19,164

Segment EBITA	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Sweden	10,497	8,423	24,6%	19,621	16,891	16,2%	44,596
Norway	2,489	3,211	-22,5%	3,074	5,043	-39,0%	8,310
Finland	2,069	726	185,0%	1,933	368	424,9%	1,151
Denmark	-59	348	-116,8%	-370	520	-171,1%	780
Group as a whole	-3,400	-4,694	27,6%	-6,504	-7,059	-7,9%	-23,962
Total	11,596	8,014	44,7%	17,754	15,764	12,6%	30,875
Amortisation of intangible assets	-237	-205	-15,6%	-461	-410	-12,5%	-839
Net financial items	-2,582	-1,084	-138,2%	-3,839	-1,979	-94,0%	-1,258
Profit/loss before tax	8,777	6,725	30,5%	13,454	13,374	0,6%	28,778

NOTE 5 Distribution of income

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

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

Christian Berner accrues revenue in three categories;

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

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

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

April–June 2022 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	111,672	29,543	7,981	3,921	153,117
Materials Technology	33,844	9,141	16,069	1,588	60,642
Total	145,516	38,684	24,050	5,509	213,759

April–June 2021 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	97,140	22,327	6,061	3,276	128,804
Materials Technology	31,948	9,552	12,807	2,391	56,699
Total	129,088	31,879	18,869	5,667	185,503

January –June 2022 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	210,196	54,001	14,047	6,636	284,880
Materials Technology	63,986	17,422	25,435	3,332	110,176
Total	274,182	71,423	39,482	9,968	395,056

January –June 2021 Net revenue, SEK thousands	Sweden	Norway	Finland	Denmark	Group as a whole
Process & Environment	176,609	44,970	10,983	6,500	239,061
Materials Technology	63,883	16,857	22,480	3,664	106,884
Total	240,492	61,827	33,462	10,164	345,945

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

Assets on the Balance Sheet	2022-06-30	2021-06-30	2021-12-31
Trade receivables	113,903	91,773	99,263
Cash and cash equivalents	35,205	71,228	79,821
Other non-current receivables	300	287	292
Total	149,409	163,288	179,375

Financial liabilities valued at amortised cost

	2022-06-30	2021-06-30	2021-12-31
Liabilities to credit institutions	175,000	175,000	175,000
Leasing liabilities	73,307	90,880	82,502
Trade payables	63,424	42,706	50,569
Accrued expenses and prepaid income	59,427	42,594	55,882
Additional purchase considerations at fair value	—	21,040	14,361
Total	371,158	372,220	378,314

Additional purchase considerations at fair value

	2022-06-30	2021-06-30	2021-12-31
Opening balance	14,361	11,861	11,861
ROU	-14,361	—	-3,179
Acquisition	—	9,179	9,179
Valuation adjustments	—	—	-3,500
Closing balance	—	21,040	14,361

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

Definitions

Non-IFRS performance indicators	Description	Reason for use of indicator
Operating income	Revenue, including net revenue and other income	Operating income is a combination of how the Company's various product areas and markets perform
Net revenue growth	Increase in the net revenue as a percentage of the total revenue of the previous year	Indicator of the company's growth relative to the previous period, which illustrates the company's trend and enables the underlying driving forces to be tracked
EBITA	Earnings before impairment of goodwill and impairment and amortisation of other intangible assets that arose in connection with business combinations and equivalent transactions	As a manufacturing company, EBITA is an important indicator of the company's profitability before interest, taxes and impairments
EBITA-margin	EBITA as a percentage of net revenue	The EBITA margin illustrates the company's profit generation before interest, taxes and amortisation, relative to operating income. A performance indicator that is appropriate for companies such as Christian Berner
Operating profit/loss	Operating profit/loss before financial items and taxes	Operating profit/loss gives an overall picture of the company's profit generation in its operating activities.
Operating margin	Operating profit/loss before financial items and taxes, as a percentage of operating income	The operating margin is a traditional comparison indicator that illustrates the company's profit generation relative to operating income
Net financial items	The difference between financial income and financial expenses	Net financial items shows the difference between financial income and financial expenses
Profit/loss for the period	Profit/loss after tax	This measure is relevant, as the board decides dividends (earnings per share) and how much it will reinvest in the company from this amount.
Total assets	The company's total assets	Total assets indicates the company's total assets that are at the disposal of the company in order to generate returns for shareholders
Equity ratio	Equity as a percentage of total assets	A traditional indicator showing financial risk, expressed as the proportion of adjusted equity that is financed by the shareholders
Return on equity	Profit/loss after financial items as a percentage of average equity	Shows the return on the shareholders' invested capital, from the perspective of the shareholders
Cash flow for the period	Total of the cash flow from operating activities, cash flow from investing activities and cash flow from financing activities	The cash flow for the period is an indicator of how much cash and cash equivalents the company generates or loses in each period
Number of shares at the close of the period	The number of outstanding shares at the end of the reporting period	The number of shares in the company is important, as it forms the basis of the calculation of earnings per share
Average equity	The average of the total of opening equity for the period added to closing equity for the period	Average equity is a more conventional comparison indicator and is used as a component in a number of other key performance indicators

Group – KPIs

SEK thousands	April–June 2022	April–June 2021	Change %	Jan–June 2022	Jan–June 2021	Change %	Whole year 2021
Net revenue	213,759	185,503	15,2%	395,056	345,945	14,2%	743,209
EBITA	11,596	8,014	44,7%	17,754	15,774	12,6%	30,875
EBITA-margin	5,4%	4,3%		4,5%	4,6%		4,2%
Total assets	615,891	581,015	6,0%	615,891	581,015	6,0%	613,127
Equity	184,305	172,254	7,0%	184,305	172,254	7,0%	186,827
Revenue growth	15,2%	13,2%		14,2%	2,0%		6,9%
Gross margin, %	39,9%	40,9%		40,7%	41,4%		40,2%
Equity ratio, %	29,9%	29,6%		29,9%	29,6%		30,5%
Return on equity (R12)	16,2%	22,2%		16,2%	22,2%		15,9%

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 18 August 2022, at 12:00.

Reporting dates

October 27, 2022

Interim report for the third quarter 2022

February 23, 2023

Year-End Report 2022

April 27, 2023

Interim report for the first quarter 2023

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

