

Berner Industrier

Redeye Serial Acquirers Conference 2025

Berner Industrier

- Founded in **1897** by Christian Berner
- Listed on the Swedish stock exchange as Christian Berner Tech Trade (CBTT) since 2014, on the main list since 2017
- Changed name to Berner Industrier (BERNER) on May 22, 2024
- *963 MSEK revenue*
- *Ca. 215 employees*
- *Eight subsidiaries across the Nordic countries*

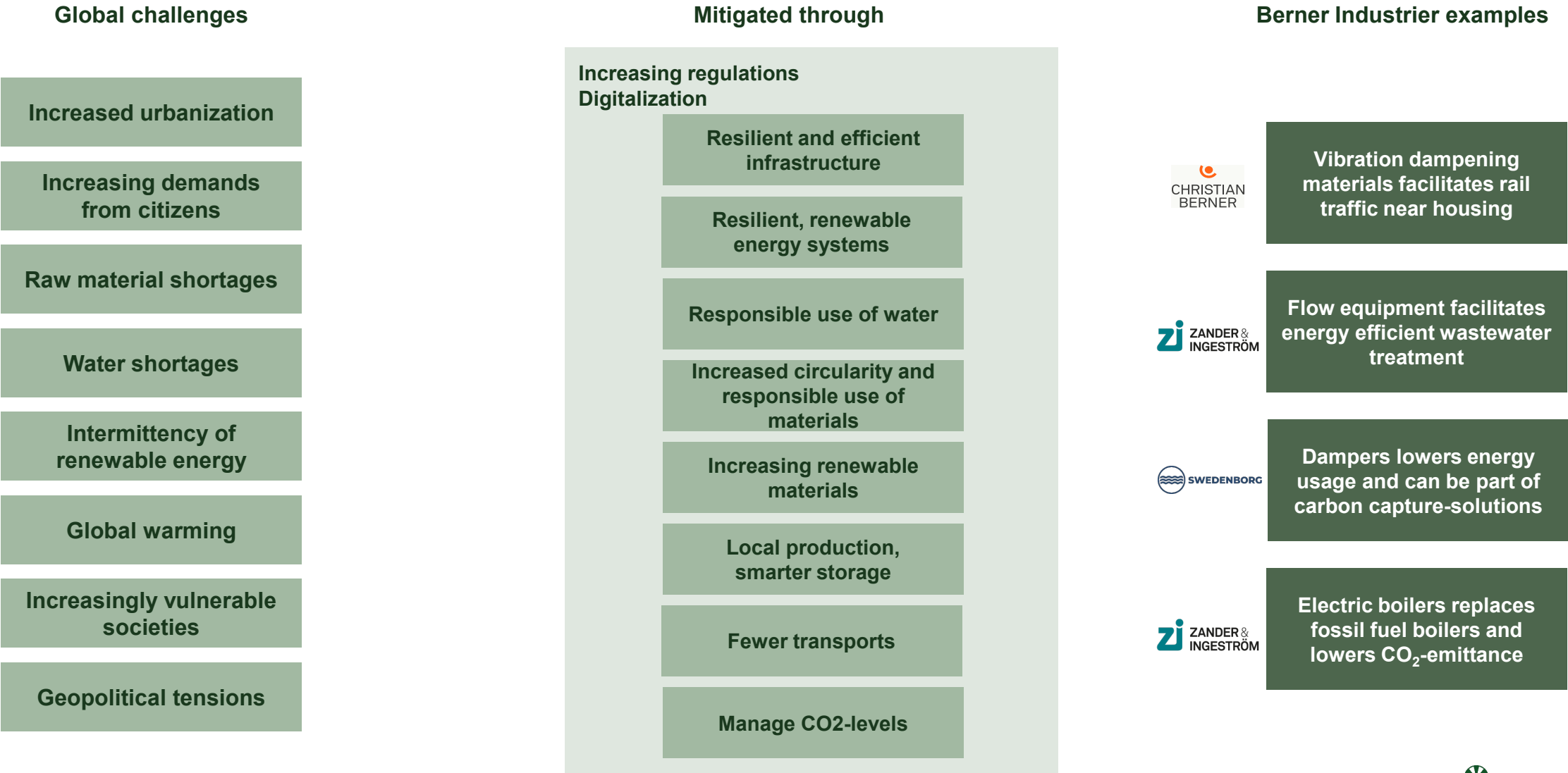


Berner Industrier

- Exposure to strong and growing markets with sustainability at its core
- Strong positions in selected market niches



Berner Industrier focuses on the critical challenges



Two business areas at the heart of the challenges of today

Technology & Distribution

The business area focuses on advice and value-added distribution of leading products within e.g.,

- Water treatment
- Vibration dampening
- Packaging technology
- Process technology
- Technical plastics



One Christian Berner-company in each Nordic country and Empakk AS in Norway. Sales predominantly in respective home markets.

Energy & Environment

The business area includes value-added distribution of pumps as well as own products within e.g., energy and process industries such as;

- Zeta boilers
- High pressure pumps
- Pumps for food & medical
- Swedamper industrial dampers
- Soundproof control rooms



The three companies in the business area are all Swedish, though they have sales across the Nordics and globally.

Berner Industrier

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- Strong positions in selected market niches
- Decentralization contributes to increased profitability



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- Decentralization contributes to increased profitability
- High cash generation enables continued acquisition-driven growth



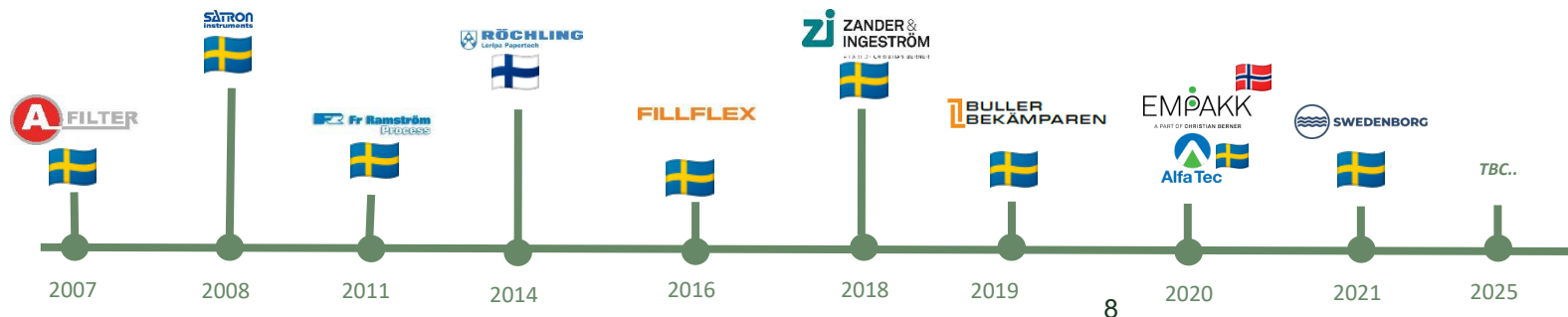
Growth through organic development & acquisitions

Previously, acquisitions limited by the access to cash

- Until 2017, acquisitions predominantly agents / smaller businesses. All integrated into one of the four Nordic Christian Berner-companies
- As the group move to the main market in 2017, we got financial muscles to take on some larger acquisitions
 - Four stand-alone companies were added to the group.

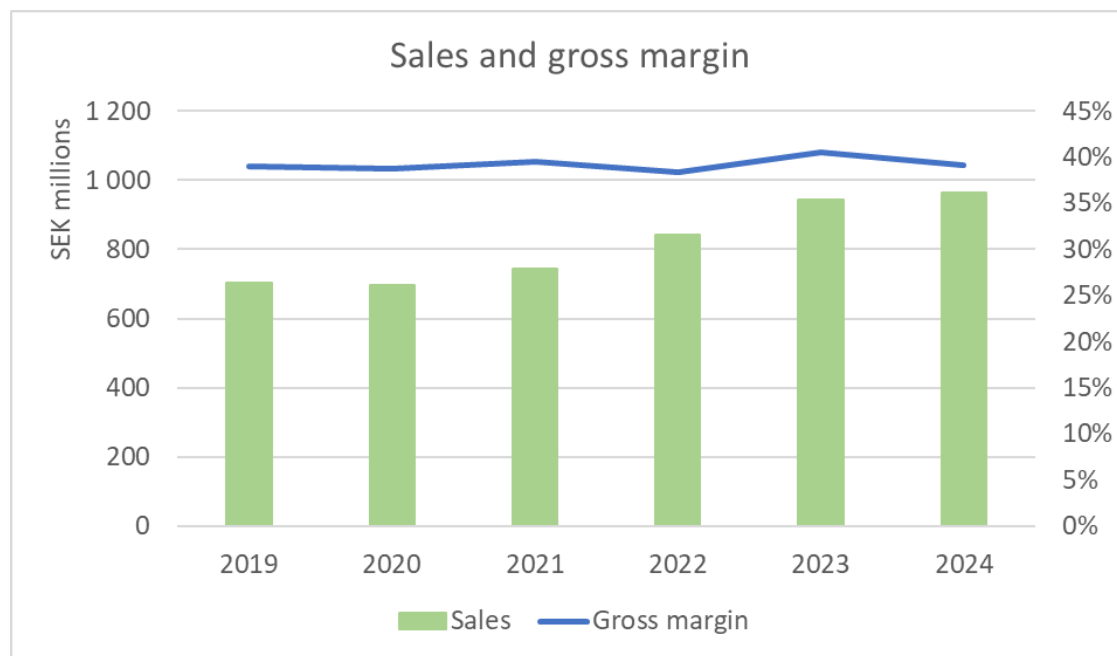
We have improved our own ability to generate cash to maximize shareholder value

- The cash flow engine of the group is now clear
- Some work remains in getting the business area Technology & Distribution up to its potential
- Simultaneously, we have developed our own pipeline of companies that we want to add to the group, based on a combination of
 - Fit with our overall strategy of technology for the future society
 - Satisfactory potential financial characteristics of the target

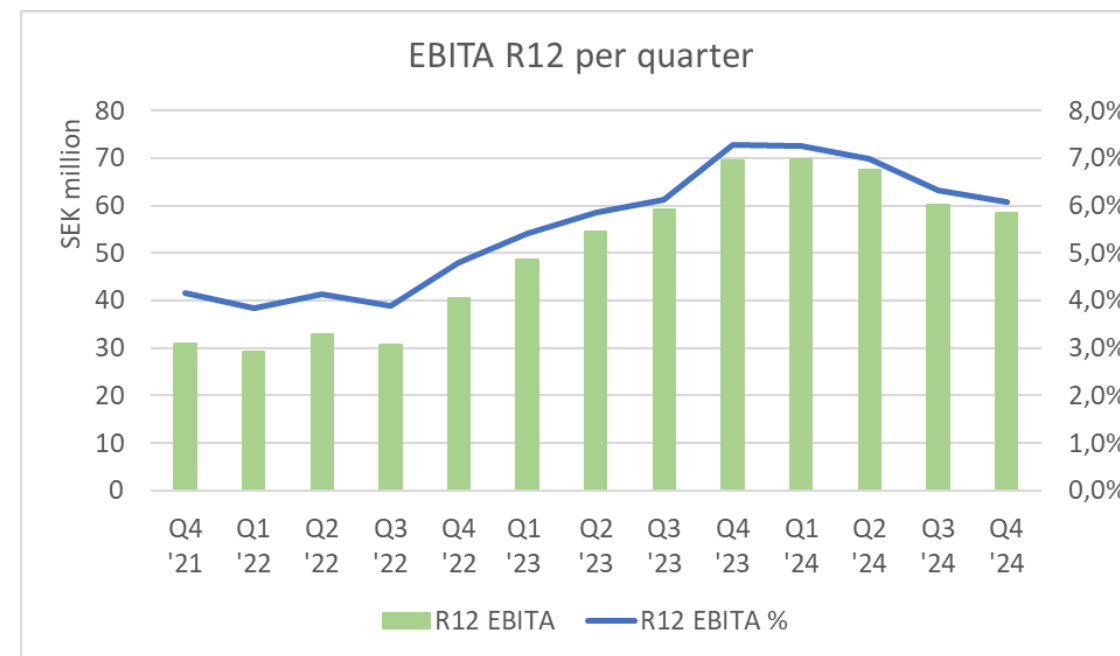


Growing business with increasing profitability

6% CAGR since 2019 with stable gross margin.



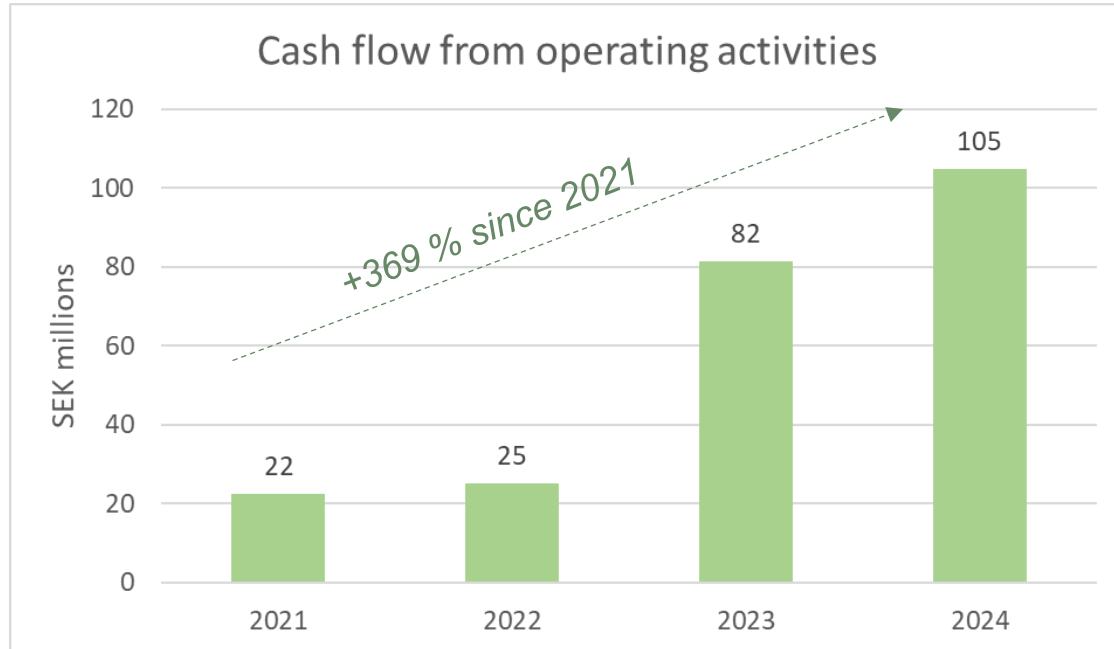
Stable increase in EBITA margin, albeit plateau during 2024⁽¹⁾



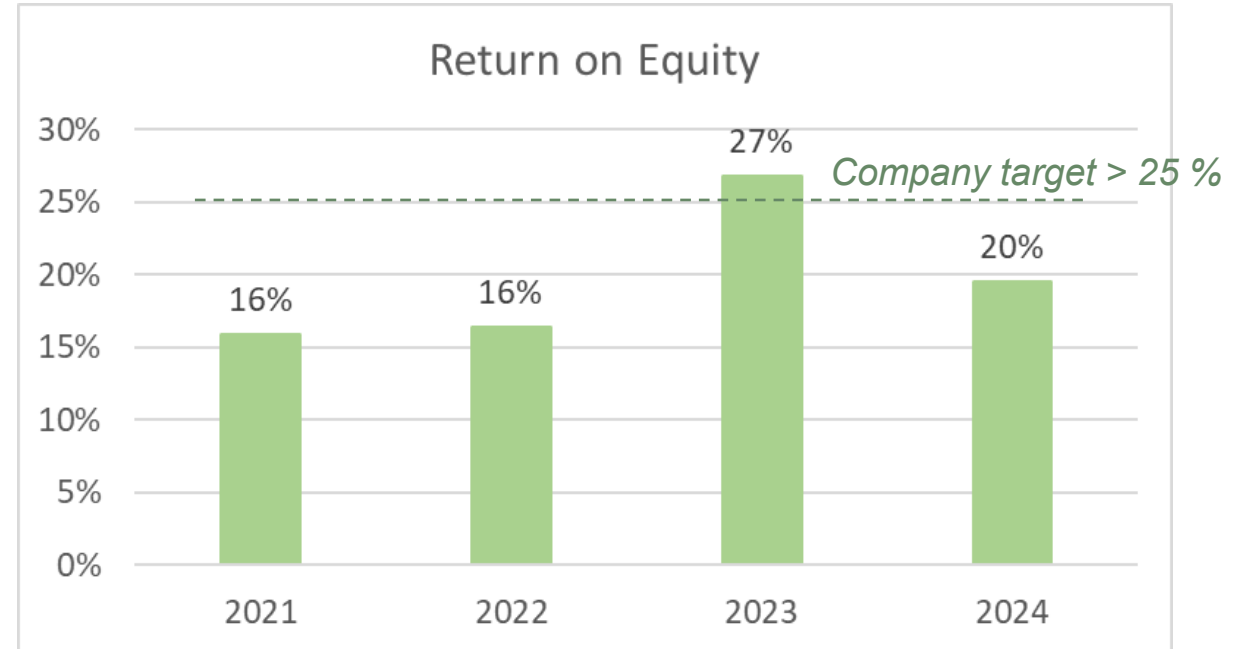
¹⁾ EBITA-margin Q4 2024 7.4 % excluding e.o. costs, or full year 6.8 %

Strong cash generation in the group in itself

Significant increase in cash flow from the business



Above 20 % return on equity



Net debt / EBITDA 0.4 x per 31/12 2024 (excl. effects from IFRS 16)

Summary – Berner Industrier

Berner Industrier

- Exposure to strong and growing markets with sustainability at its core
- Strong positions in selected market niches
- Decentralization contributes to increased profitability
- High cash generation enables continued acquisition-driven growth
- Stable, long term ownership
- Stable and experienced management
- Results are beginning to show



Comments on Q4 2024



Fourth quarter 2024: The return of growth – and stable underlying margin

Fourth quarter 2024 (2023), all in SEK millions

• Order intake	272 (212)	+ 29 %
• Net sales	247 (235)	+ 5 %
• EBITA	14.1 ⁽¹⁾ (15.7)	- 10 % ⁽²⁾
• EBITA-margin	5.7 % ⁽³⁾ (6.7 %)	- 1 %-pts. ⁽³⁾
• Result per share	0.45 (0.58)	- 23 %
• Cash flow from operating activities	42 (24)	+ 71 %
• Interest-bearing net debt (excl. IFRS 16 effects)	25 (80)	- 69 %

Order intake

+ 29 %

Cash flow

+ 71 %

1) Including SEK 4.2 millions in e.o. costs related to changes within Technology & distribution

2) EBITA + 17 % excluding e.o. costs

3) EBITA-margin Q4 2024 7.4 % excluding e.o. costs



BERNER INDUSTRIER