

Berner Industrier

Redeye Serial Acquirers Conference 2026

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

- *Ca 1 BSEK revenue*
- *Ca. 250 employees*
- *Ten 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

Global challenges

- Increased urbanization
- Increasing demands from citizens
- Raw material shortages
- Water shortages
- Intermittency of renewable energy
- Global warming
- Increasingly vulnerable societies
- Geopolitical tensions

Mitigated through

- Increasing regulations
- Digitalization
- Resilient and efficient infrastructure
- Resilient, renewable energy systems
- Responsible use of water
- Increased circularity and responsible use of materials
- Increasing renewable materials
- Local production, smarter stock management
- Fewer transports
- Management of CO2-levels

Berner Industrier examples

- 
AUTFRIC Screw presses give energy efficient sludge dewatering
- 
EMPAKK Good packaging lengthens shelf-life for food and reduces food waste
- 
SWEDENBORG Tighter dampers lowers energy usage
- 
ZANDER & INGESTRÖM Electric boilers replaces fossil fuel boilers and lowers CO₂-emittance

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
- Autofric sludge dewatering
- Typhonix low shear technology
- Soundproof control rooms



The five companies in the business all have sales across the Nordics and globally.

Berner Industriier

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



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



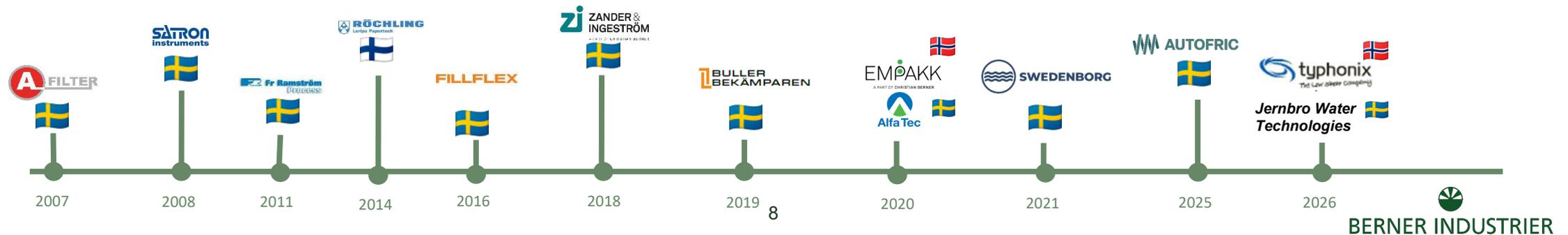
Growth through organic development & acquisitions

Previously, the acquisition focus was limited by the access to external cash

- Until 2017, acquisitions predominantly of agents / smaller businesses
 - Integrated into one of the four Nordic Christian Berner-companies
- As the group moved to the main market in 2017, a capital raise gave financial muscles to take on some larger acquisitions
 - Stand-alone companies were added to the group.

Focus since 2022 to develop the group's own ability to generate cash for investments

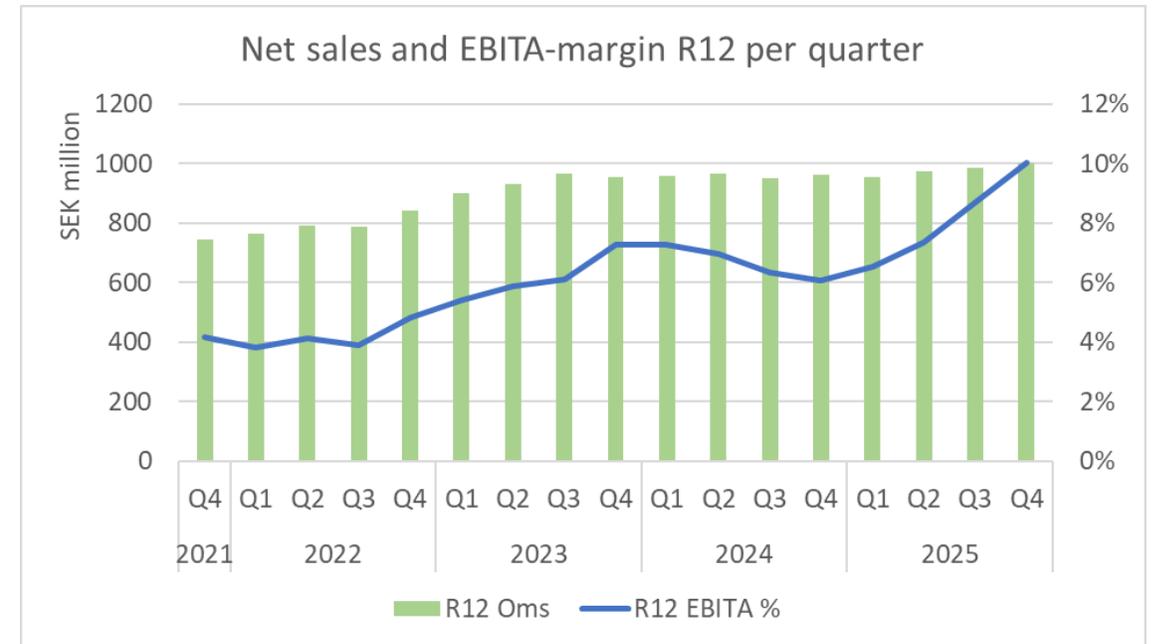
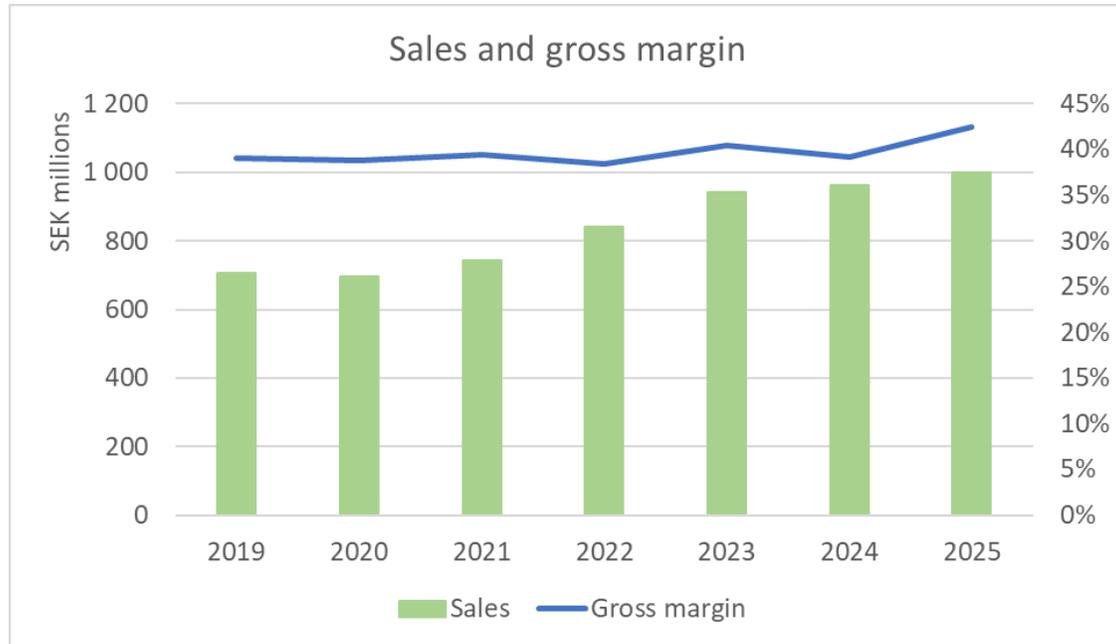
- The cash flow engine of the group is now clear
 - The changes initiated 2022 are now largely in place
- Simultaneously, we have developed our own pipeline of companies that we want to add to the group, based on a combination of
 - Fit with our overall strategy of technology for the future society
 - Satisfactory potential financial characteristics of the target



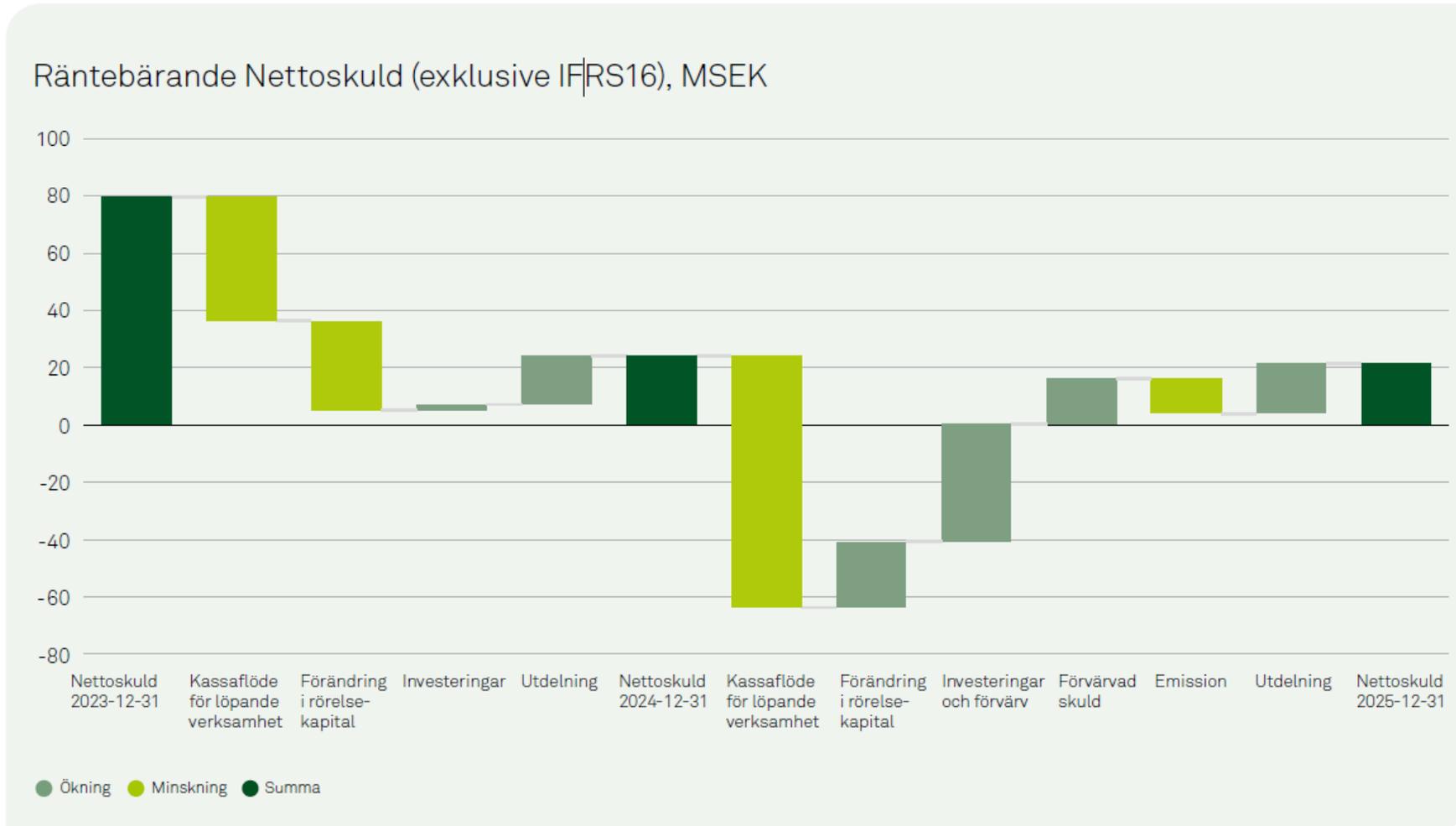
Growing business with increasing profitability

1 % organic growth in 2025
6 % CAGR since 2019 with increasing gross margin.

Continued margin expansion
following the changes during 2024

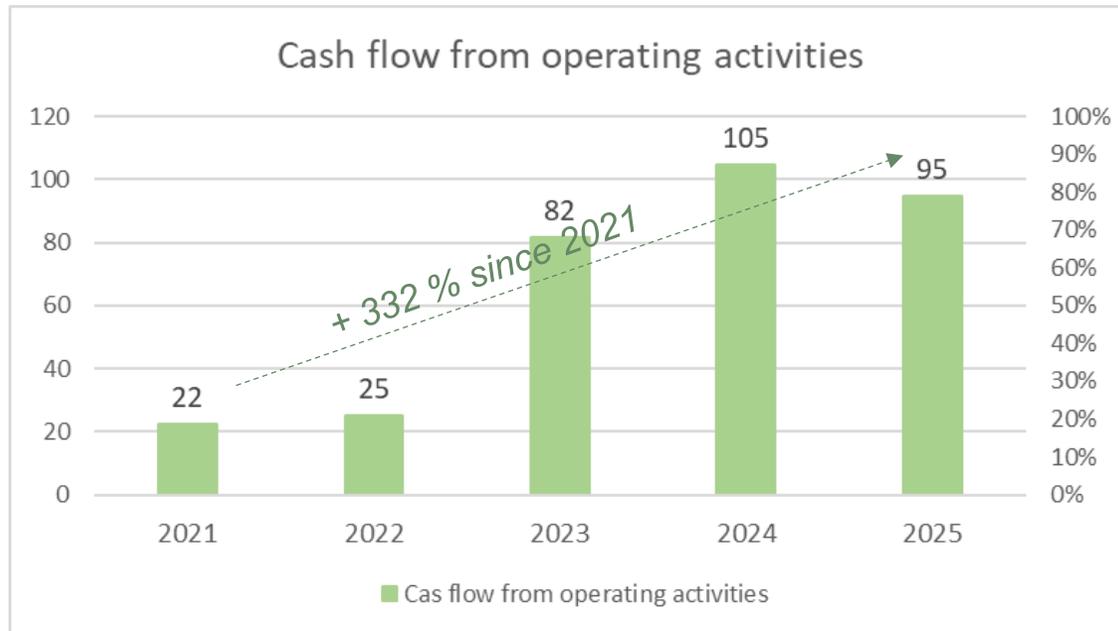


Strong cash flow gives room for acquisitions

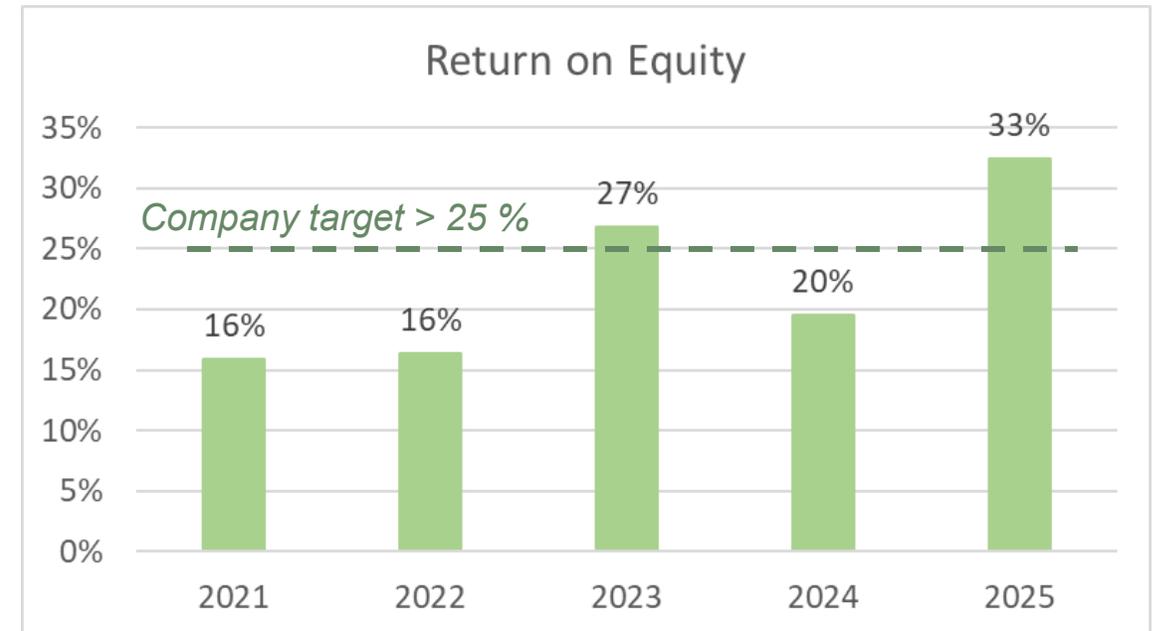


Strong cash generation in the group, stabilized at high level

Significant increase in cash flow from the business – cash generation of 96 % 2025



Above 25 % return on equity⁽²⁾

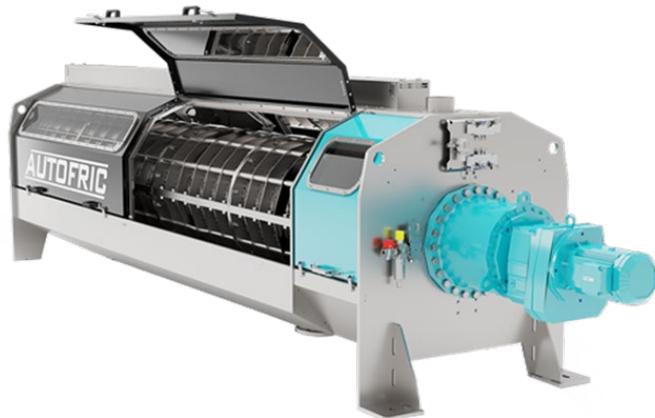


1) Cash generation defined as cash flow from operating activities / operating profit (EBIT) – here including IFRS16 effects

2) As of Q1 2026 the definition of RoE will be updated to use net result instead of result after financial items.

Acquisitions in recent years

Year	Company	Business Area	Description	Country	Sales when acquired
2025	 AUTOFRIC	Energy & Environment	Screw presses for sludge dewatering etc.	Sweden 	60 MSEK 2024
2026	 typhonix <small>The Low Shear Company</small>	Energy & Environment	Low shear water pumps and valves	Norway 	16 MNOK 2024
2026	Jernbro Water Technologies	Add-on to Autofric	Products and solutions for polymer preparation and thickening, thus adding to Autofric offering	Sweden 	(not disclosed)



Summary – Investment case

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
- Committed main owner
- Stable and experienced management
- Results are beginning to show



2025: A record year for the group

Full year 2025 (2024), all in SEK millions

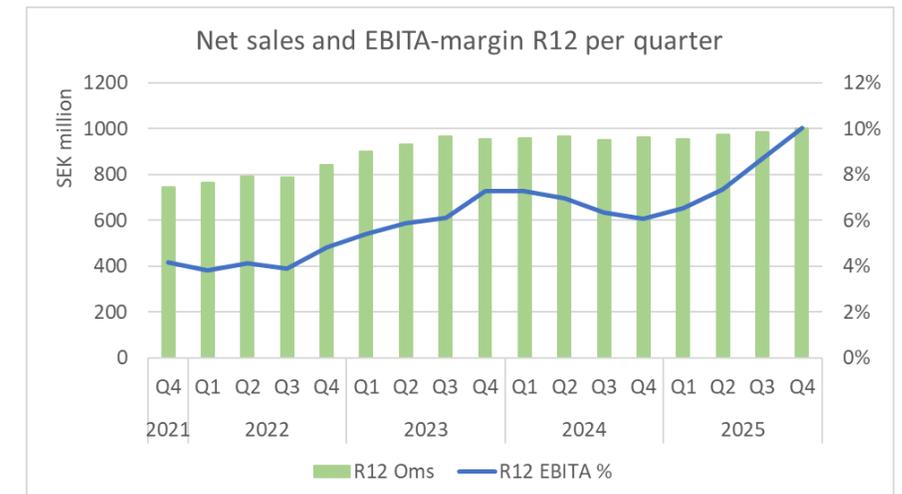
• Order intake	1 066 (945)	+ 13 %
• Net sales	1 000 (963)	+ 4 %
• EBITA	100 (59)	+ 70 %
• EBITA-margin	10 % (6 %)	+ 4 %-pts.
• Profit per share	3.79 (1.96)	+ 93 %
• Cash flow from operating activities	95 (105)	- 9.5 %
• Interest-bearing net debt (excl. IFRS 16 effects)	22 (25)	- 12 %

Profit per share

+ 93 %



Acquired May 2025



EBITA CAGR + 34 %, Cash flow CAGR + 44 % since 2021

	2021	2022	2023	2024	2025	Average 2021 – 2025
EBITA	31	41	70	59	100	
EBITA growth		+ 31 %	+ 72 %	- 15 %	+ 70 %	+ 34 %
	2021	2022	2023	2024	2025	Average 2021 – 2025
Cash flow from operating activities	22	25	82	105	95	
Op. CF growth		+ 12 %	+ 225 %	+ 29 %	- 9 %	+ 44 %
Cash generation⁽¹⁾	74 %	63 %	120 %	183 %	96 %	112 %

1) Cash generation defined as cash flow from operating activities / operating profit (EBIT) – including IFRS16 effects

Updated financial targets communicated on Feb 6th 2026

Target	Comments	Outcome 2025
Net sales growth > 10 % • Average net sales growth should be at least 10 percent per year over a business cycle	Unchanged	+ 4 %
EBITA growth • Average growth in EBITA should be at least 15 percent per year over a business cycle.	New target	+ 70 %
Return on equity > 25 % • The return on equity should be at least 25 percent	<i>definition of RoE updated</i>	25.5 % (32.5 % in old definition)
Capital structure • The leverage ratio, defined as Net debt/LTM EBITDA shall be less than 2.5 x	New target	0.4 x

Dividend policy unchanged

Berners Industrier's goal is to distribute 30 – 50 percent of profit after tax.

The company's financial position, cash flow, acquisition opportunities and future prospects are taken into account.



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