

# Q1 Interim Report

## Good cost efficiency and strong cash flow

The year started at a high level, with good development in the Energy & Environment business area. The Group's efforts to focus on decentralization have reduced central costs, increased local focus, which supports the earnings trend, and greatly improved cash flow.

### First quarter 2024

- Order intake totaled SEK 222.3 (237.8) million, down 6,5%.
- Net sales for the first quarter were SEK 243.2 (238.3) million, i.e. 2.0% growth, with 2.8 percentage points organic growth whereas 0.8 percentage points negative impact from foreign currency subsidiaries.
- EBITA totaled SEK 14.5 (14.3) million, an increase of 1,4%.
- The EBITA margin was 5.9% (6.0).
- Earnings per share before and after dilution were SEK 0.47 (0.47).
- The cash flow from operating activities was SEK 53.6 (14.7) million. Total cash flow for the period was SEK 26.4 (6.1) million, including voluntary amortization of SEK 17 million.

- The debt/equity ratio was further reduced during the quarter and amounted to 0.5 (interest-bearing liabilities/ EBITDA for the last 12 months) at the end of the period.
- The Board of Directors proposes to the Annual General Meeting a total dividend of SEK 0.90 (0.60) per share.

### Significant events during the reporting period

- The financing agreement with the Group's main bank was extended under the option in force during the quarter.

### 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	Jan–March			2023/2024	Full-year	
	2024	2023	Δ %	R12	2023	Δ %
Orders	222.3	237.8	-6.5	959.8	975.2	-1.6
Net sales	243.2	238.3	2.0	947.6	942.8	0.5
EBITA	14.5	14.3	1.4	69.7	69.5	0.3
EBITA margin, %	5.9	6.0	–	7.3	7.3	–
EBIT	14.1	14.1	0.2	68.2	68.2	0.0
Earnings per share before and after dilution	0.47	0.47	0.1	2.42	2.42	-46.3
Cash flow for the period	26.4	6.1	335.8	35.0	14.7	138.5
Return on equity, %	19.5	22.7	–	25.7	26.8	–
Net interest-bearing debt, excluding IFRS 16	36.1	112.9	-68.0	89.7	79.7	12.6
Net interest-bearing debt, including IFRS 16	130.2	184.1	-29.3	179.5	170.8	5.1

# Solid Start to the New Year

The first quarter of 2024 started in a similar way as the same quarter last year. We continue to see the strength of our diversified business, both in terms of resilience in tougher times, as well as increasingly strong cash flow. With a strong balance sheet behind us, we are ready to take on the new year.

As commented in the previous report, 2023 ended with somewhat cautious order intake, especially in Technology & Distribution, driven by uncertainty about interest rates and the direction of the economy. As the quarter progressed, we saw gradual improvements in several places, even though, for example, our Finnish customers in Technology & Distribution were affected by strikes in the first quarter. During the quarter we also completed the outsourcing of our IT functions, which affected most of the companies in Technology & Distribution and one of the companies in Energy & Environment. The aim has been to create more robust and efficient management of our internal support.

Energy & Environment continued its strong performance, increasing its sales in the quarter by 13%, driven by full momentum in most units. Bullerbekämparen kept a somewhat slower pace during the quarter as they implemented a new business system, renovated and optimized their production facilities, and launched a new website. The conditions are now in place for continued growth in the future.

## **Business development in the light of sustainability efforts**

As more and more people recognize our vision of solving society's technology challenges, we are constantly thinking about the challenges we face, whether it's access to energy, responsible management of natural resources, or our own impact on the world. It was therefore exciting to start work on the double materiality analysis under the new regulatory framework during the quarter. The work so far has given us many exciting discussions about our activities and future priorities. It's great to be able to delve into societal challenges together with our highly skilled employees, with the breadth of knowledge and experience they possess.

*“Our net debt-to-EBITDA ratio is now at a low 0.5x”*



## **Strong cash flow provides opportunities going forward**

In addition to organic business opportunities, we work tirelessly to court potential acquisitions. In general, we find that the acquisition markets have loosened up more and more in recent quarters and that there are more opportunities out there. At the same time, our efforts to increase cash flow have continued to strengthen the balance sheet. Our net debt-to-EBITDA ratio is now at a low 0.5 before IFRS effects, giving us ample room for acquisitions.

### **Caroline Reuterskiöld**

President and CEO, Christian Berner Tech Trade AB

# Christian Berner Tech Trade in Brief

## Group development in the first quarter

### Net sales

Net sales for the first quarter totaled SEK 243.2 (238.3) million, an increase of SEK 4.9 million, including organic sales of SEK 6.7 million and a negative impact of SEK 1.8 million in currency effects from foreign subsidiaries. In both business areas, net sales for the quarter consist of regular business volumes with normal coverage ratios supplemented by larger individual transactions. In addition, Energy & Environment showed an overall high level of activity during the quarter.

SEK million

Jan– March 2023	Currency effect foreign subsidiaries, %	Acquired growth	Organic growth, %	Total growth, %	Jan– March 2024
238.3	-0.8	–	2.8	2.0	243.2

### EBITA

EBITA for the first quarter reached SEK 14.5 (14.3) million. The quarter showed a lower contribution margin compared to the previous year, in SEK and as a percentage. Some significant business deliveries were completed. Efficiency gains through decentralization efforts have reduced overall costs and con-

tributed to the results. During the quarter, earnings were charged with non-recurring costs of SEK 1.2 million for outsourced support services (some IT and finance).

### Depreciation/amortization and investments

Depreciation/amortization was SEK -8.6 (-8.7) million in the first quarter. Depreciation/amortization primarily consists of depreciation of right-of-use assets. During the quarter, the Group invested in tangible assets in the amount of SEK -1.0 (-1.1) million. Investments in intangible assets totaled SEK 0.0 (-2.8) million.

### Net financial items

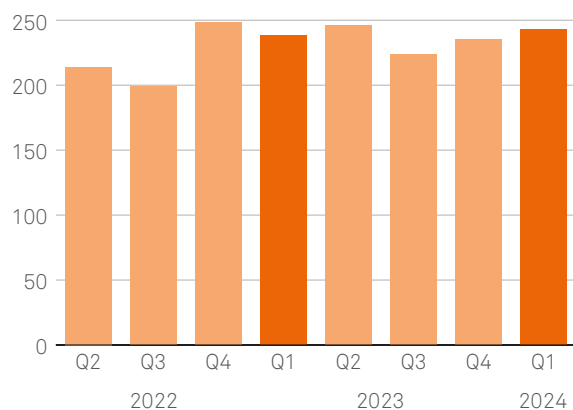
Consolidated net financial items for the first quarter were SEK -3.2 (-2.7) million. Amortization of the loan in the current and previous quarter has reduced interest costs. During the quarter, net financial items were charged with SEK 0.5 million for interest from the previous year.

### Tax

Consolidated tax expenses for the first quarter were SEK -2.0 (-2.5) million. The effective tax rate for the quarter was 18.4 percent.

## Net sales

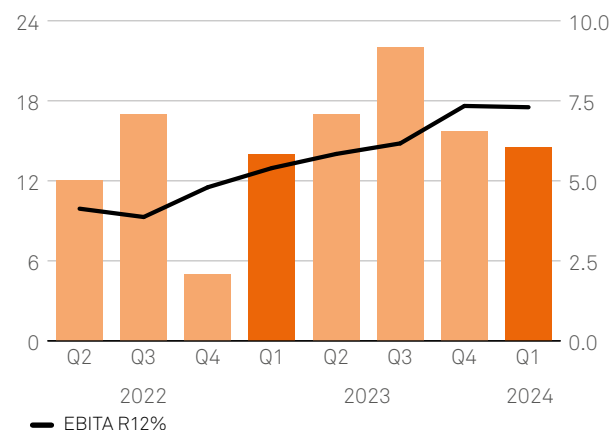
SEK million



## EBITA

SEK million

%



# Technology & Distribution

The Technology & Distribution business area combines distribution activities and own products in water treatment, packaging equipment, vibration dampening, 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 first quarter Net sales

The business area's net sales for the first quarter totaled SEK 136.8 (144.9) million, a decrease of SEK 8.1 million. The business area has continued to face a cautious attitude in some subsegments with longer decision-making times at the customer level, which has partly affected sales. At the same time, a number of major deliveries were made during the quarter, such as the Norwegian order of NOK 10 million announced in the previous quarter.

SEK million						
Jan– March 2023	Currency effect foreign subsidiaries, %	Acquired growth	Organic growth, %	Total growth, %		Jan– March 2024
144.9	-1.3	–	-4.3	-5.6		136.8

### EBITA

The business area's EBITA in the first quarter was SEK 5.5 (12.8) million, a decrease of SEK 7.3 million. In the quarter's business mix, the gross margin deteriorated by three percentage points compared with the previous year, which is explained by a change in the mix of business and the delivery of individual large transactions with a lower coverage ratio. In addition, reduced costs have helped to compensate for the lower revenues.

SEK million	Jan–Mar			Full-year 2023
	2024	2023	Δ %	
Net sales	136.8	144.9	-5.6	532.7
EBITA	5.5	12.8	-57.0	28.6
EBITA margin, %	4.0	8.8	–	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 first quarter

### Net sales

The business area’s net sales for the first quarter were SEK 106.3 (93.7) million, an increase of SEK 12.6 million, with the full increase constituting organic growth. Sales are stable and based on the main components boilers, dampers, related aftermarket products and noise control products.

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– March 2023	Currency effect foreign subsidiar- ies	Acquired growth	Organic growth	Total growth	Jan– March 2024
93.7	–	–	13.5%	13.5%	106.3

### EBITA

The business area’s EBITA in the first quarter was SEK 10.2 (10.0) million, an increase of SEK 0.2 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 quarter's results. Expansion of the organizations has produced costs during the quarter, in line with planned expansion.

SEK million	Jan–Mar			Full-year 2023
	2024	2023	Δ %	
Net sales	106.3	93.7	13.5	411.2
EBITA	10.2	10.0	2.5	57.0
EBITA margin, %	9.6	10.7	–	13.8

# Other Information

## Other financial information

During the first quarter, work continued on streamlining working capital, which resulted in funds for voluntary amortization of the loan (SEK 17.0 million) and an improved debt/equity ratio. As of 03/31/2024, the indebtedness amounts to 0.5 measured as Interest-bearing liabilities / EBITDA for the last 12 months.

## Cash flow, investments and financial position

At the end of March, the Group had SEK 96.9 (62.1) million in cash and cash equivalents. Cash flow from operating activities during the first quarter was SEK 53.6 (14.7) million. During the first quarter, SEK -1.0 (-3.9) million in investments were made.

## Employees

At the end of the period, there were 216 employees (217 at March 31, 2023), of which 50 (52) were women and 166 (165) were men.

## Risks and risk management

Operations could be 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. Christian Berner Tech Trade 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. Another uncertainty is, of course, the war in Ukraine and its 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 Christian Berner 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 borrowing, which primarily affects the parent company. The liquidity and financing risk thereby increases but is deemed to remain at an acceptable level, taking probable interest rate hikes into account.

For the subsidiaries, the effect of interest rate hikes is limited. 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.

## Affiliated-party transactions

During 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 0.2 (0.2) million concerning the lease of premises for Swedenborg have taken place between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg Ingenjörskfirma (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 0.1 (0.1) million. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a minor amount.

# Other Information, continued

## Parent company

The main functions of the parent company Christian Berner Tech Trade AB (CBTT) are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of March, there were two employees (two at March 31, 2023).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.2 (2.9) million in the first quarter. During the first quarter, operating expenses totaled SEK -5.3 (-6.6) million, which was related to personnel expenses and current external costs. EBIT for the first quarter totaled SEK -2.1 (-3.8) million, financial items totaled SEK -2.5 (-2.4) million, and profit/loss and comprehensive income for the period was SEK -3.6 (-4.9) 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 203.5 million (203.5 million at March 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 03/31/2024 was SEK 34.10 with an average price during the quarter lower than the strike price, which is why the program currently does not give rise to any dilution effect. As of March 31, 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 2023, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10% dilution, 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% of all outstanding shares.

## Owners

The ten largest shareholders as of December 31 are shown in the table below. As of the end of March 2024, the company had 2,802 shareholders, and the closing price of the share on that date was SEK 34.10.

## 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 "CBTT".

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	796,920	4.3	2.7
Unionen	745,000	4.0	2.5
Avanza Pension	742,473	4.0	2.5
Nordnet Pensionsförsäkringar	484,738	3.0	1.8
Mikael Gunnarsson	358,000	2.0	1.3
Others	4,510,282	23.7	14.8
<b>Total</b>	<b>18,759,398</b>	<b>100.0</b>	<b>100.0</b>



# Consolidated Statement of Comprehensive Income

SEK thousand	Jan–Mar		Full-year
	2024	2023	2023
<b>Sales</b>			
Net sales	243,172	238,310	942,756
Other sales	1,035	1,169	4,657
<b>Total sales</b>	<b>244,207</b>	<b>239,479</b>	<b>947,413</b>
<b>Operating expenses</b>			
Goods for resale	-152,251	-144,267	-566,031
Other external costs	-18,982	-22,555	-80,671
Personnel costs	-49,982	-48,769	-195,664
Depreciation of property, plant and equipment and amortization of intangible assets <sup>1)</sup>	-8,648	-8,663	-34,133
Other operating expenses	-229	-1,140	-2,763
<b>Total operating expenses</b>	<b>-230,092</b>	<b>-225,394</b>	<b>-879,262</b>
<b>EBIT</b>	<b>14,115</b>	<b>14,085</b>	<b>68,151</b>
Financial income	326	71	2,056
Financial expenses	-3,550	-2,813	-12,263
<b>Net financial items</b>	<b>-3,224</b>	<b>-2,742</b>	<b>-10,207</b>
<b>Profit/loss before tax</b>	<b>10,891</b>	<b>11,343</b>	<b>57,944</b>
Income tax	-2,008	-2,471	-12,552
<b>Profit/loss for the period</b>	<b>8,883</b>	<b>8,872</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	603	-3,131	-4,446
Change in hedging reserves for the period	-1,267	-	818
Other comprehensive income for the period	-665	-3,131	-3,628
<b>Comprehensive income for the period</b>	<b>8,219</b>	<b>5,741</b>	<b>41,764</b>
<b>Earnings per share</b>			
Earnings per share before and after dilution (SEK)	0.47	0.47	2.42

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

SEK thousand	Jan–Mar		Full-year
	2024	2023	2023
Depreciation of property, plant and equipment	-1,180	-1,766	-5,554
Amortization of intangible assets	-414	-239	-1,359
Depreciation of right-of-use assets	-7,054	-6,658	-27,220
<b>Total depreciation/amortization</b>	<b>-8,648</b>	<b>-8,663</b>	<b>-34,133</b>



# Condensed Consolidated Statement of Financial Position

SEK thousand	03/31/2024	03/31/2023	12/31/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	196,282	196,681	196,279
Distribution rights	825	1,120	825
Trademark	32,497	32,497	32,497
Internally developed software	610	1,026	703
Intangible assets in progress	–	10,902	–
Other intangible assets	12,793	–	13,090
<b>Total intangible assets</b>	<b>243,007</b>	<b>242,226</b>	<b>243,394</b>
<b>Machinery and equipment</b>	<b>15,323</b>	<b>18,699</b>	<b>15,691</b>
<b>Right-of-use assets</b>	<b>96,279</b>	<b>72,962</b>	<b>90,792</b>
<b>Financial assets</b>			
Noncurrent receivables	977	974	969
Deferred tax assets	1,396	385	1,282
<b>Total financial assets</b>	<b>2,373</b>	<b>1,359</b>	<b>2,251</b>
<b>Total noncurrent assets</b>	<b>356,982</b>	<b>335,246</b>	<b>352,128</b>
<b>Current assets</b>			
Inventories	82,502	89,135	85,478
Advance payments to suppliers	5,350	1,811	8,143
Contract assets	8,076	6,552	7,799
Current tax assets	416	–	0
Trade receivables	129,531	138,720	133,952
Prepaid expenses and accrued income	5,218	8,396	5,877
Derivative instruments	463	–	1,325
Other receivables	2,088	1,854	6,046
Cash and cash equivalents	96,874	62,137	70,347
<b>Total current assets</b>	<b>330,518</b>	<b>308,605</b>	<b>318,967</b>
<b>TOTAL ASSETS</b>	<b>687,500</b>	<b>643,851</b>	<b>671,095</b>

# Condensed Consolidated Statement of Financial Position

SEK thousand	03/31/2024	03/31/2023	12/31/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
- attributable to the parent company's shareholders	239,859	206,809	231,640
- attributable to noncontrolling interests		-	-
<b>Total equity</b>	<b>239,859</b>	<b>206,809</b>	<b>231,640</b>
<b>Liabilities</b>			
<b>Noncurrent liabilities</b>			
Lease liability	68,362	48,256	68,592
Other provisions	2,081	2,084	2,047
Deferred tax liabilities	9,269	8,079	9,261
Derivative instruments	36	-	108
<b>Total noncurrent liabilities</b>	<b>79,748</b>	<b>58,419</b>	<b>80,008</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	133,000	175,000	150,000
Lease liability	25,715	23,006	22,592
Advance payments from customers	8,614	19,201	12,891
Trade payables	85,862	76,002	63,266
Contract liabilities	21,357	6,703	22,638
Current tax liabilities	8,759	2,560	10,113
Other liabilities	35,430	28,499	26,322
Accrued expenses and prepaid income	48,281	47,652	51,225
Derivative instruments	875	-	400
<b>Total current liabilities</b>	<b>367,893</b>	<b>378,623</b>	<b>359,447</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>687,500</b>	<b>643,851</b>	<b>671,095</b>

# Condensed Consolidated Statement of Changes in Equity

SEK thousand	03/31/2024	03/31/2023	12/31/2023
<b>Beginning of period</b>	231,640	201,068	201,068
Comprehensive income for the period	8,219	5,741	41,764
<b>Transactions with shareholders</b>			
Dividend	–	–	-11,256
Option premiums received	–	–	64
<b>End of period</b>	<b>239,859</b>	<b>206,809</b>	<b>231,640</b>

# Consolidated Statement of Cash Flows

SEK thousand	Jan–Mar		Full-year
	2024	2023	2023
<b>Profit before tax</b>	<b>10,891</b>	<b>11,343</b>	57,944
Adjustment for noncash items	7,136	9,066	34,548
Income tax paid	-3,870	-3,352	-5,470
<b>Cash flow from operating activities before changes in working capital</b>	<b>14,157</b>	<b>17,057</b>	<b>87,022</b>
<b>Changes to:</b>			
Inventories	6,021	-10,552	-13,439
Operating receivables	10,333	7,455	8,456
Operating liabilities	23,079	776	-515
<b>Total change in working capital</b>	<b>39,433</b>	<b>-2,321</b>	<b>-5,498</b>
<b>Cash flow from operating activities</b>	<b>53,590</b>	<b>14,736</b>	<b>81,524</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	-984	-1,054	-2,527
Sales of property, plant and equipment	484	1,783	2,408
Investments in intangible assets	-12	-2,843	-5,537
Investments in financial assets	–	-36	-36
<b>Cash flow from investing activities</b>	<b>-512</b>	<b>-2,150</b>	<b>-5,692</b>
<b>Financing activities</b>			
Option premiums	–	–	64
Loan amortization	-17,000	–	-25,000
Amortization of lease liabilities	-9,698	-6,532	-24,958
Dividend paid	–	–	-11,256
<b>Cash flow from financing activities</b>	<b>-26,698</b>	<b>-6,532</b>	<b>-61,150</b>
<b>Cash flow for the period</b>	<b>26,380</b>	<b>6,054</b>	<b>14,682</b>
Cash and cash equivalents, beginning of period	70,347	56,866	56,866
Effect of exchange rate changes on cash	147	-783	-1,201
<b>Cash and cash equivalents, end of period</b>	<b>96,874</b>	<b>62,137</b>	<b>70,347</b>

# Parent Company Income Statement

SEK thousand	Jan–Mar		Full-year
	2024	2023	2023
<b>Sales</b>			
Net sales	3,223	2,759	11,566
Other sales	0	115	553
<b>Total sales</b>	<b>3,223</b>	<b>2,874</b>	<b>12,119</b>
<b>Operating expenses</b>			
Other external costs	-2,140	-3,593	-12,922
Personnel costs	-3,150	-3,027	-14,510
Depreciation of property, plant and equipment	-18	-16	-70
Other operating expenses	0	-1	-23
<b>Total operating expenses</b>	<b>-5,308</b>	<b>-6,637</b>	<b>-27,525</b>
<b>EBIT</b>	<b>-2,085</b>	<b>-3,763</b>	<b>-15,406</b>
<b>Financial items</b>			
Interest and similar income	324	–	986
Interest and similar expenses	-2,792	-2,422	-9,922
<b>Total profit/loss from financial items</b>	<b>-2,468</b>	<b>-2,422</b>	<b>-8,936</b>
Appropriations	–	–	44,500
<b>Profit/loss before tax</b>	<b>-4,553</b>	<b>-6,185</b>	<b>20,158</b>
Income tax	914	1,271	-4,207
<b>Profit/loss for the period</b>	<b>-3,693</b>	<b>-4,914</b>	<b>15,951</b>

# Condensed Balance Sheet for the Parent Company

SEK thousand	03/31/2024	03/31/2023	12/31/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Machinery and equipment	269	342	287
<b>Total property, plant and equipment</b>	<b>269</b>	<b>342</b>	<b>287</b>
<b>Financial assets</b>			
Shares in Group companies	315,484	318,583	315,484
Other noncurrent receivables	630	630	630
<b>Total financial assets</b>	<b>316,114</b>	<b>319,213</b>	<b>316,114</b>
<b>Total noncurrent assets</b>	<b>316,383</b>	<b>319,555</b>	<b>316,401</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	–	143	–
Receivables from Group companies	69,730	13,085	69,129
Other current receivables	317	150	170
Prepaid expenses and accrued income	1,247	1,196	737
Cash and cash equivalents	86,152	22,734	58,182
<b>Total current assets</b>	<b>157,446</b>	<b>22,734</b>	<b>128,218</b>
<b>TOTAL ASSETS</b>	<b>473,829</b>	<b>356,863</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>123,734</b>	<b>117,699</b>	<b>127,373</b>
<b>Total equity</b>	<b>161,359</b>	<b>155,324</b>	<b>164,998</b>
<b>Liabilities</b>			
<b>Noncurrent liabilities</b>			
Liabilities to Group companies	–	120	–
<b>Total noncurrent liabilities</b>	<b>–</b>	<b>120</b>	<b>–</b>
<b>Current liabilities</b>			
Borrowings from credit institutions	133,000	175,000	150,000
Trade payables	861	1,394	687
Liabilities to Group companies	169,059	14,930	115,939
Current tax liabilities	2,825	956	6,152
Other liabilities	449	602	417
Accrued expenses and prepaid income	6,276	8,537	6,426
<b>Total current liabilities</b>	<b>312,470</b>	<b>201,419</b>	<b>279,621</b>
<b>Total liabilities</b>	<b>312,470</b>	<b>201,539</b>	<b>279,621</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>473,829</b>	<b>356,863</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 Christian Berner Tech Trade'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	03/31/2024	03/31/2023	12/31/2023
Right-of-use assets	96,279	72,962	90,792
<b>Total</b>	<b>96,279</b>	<b>72,962</b>	<b>90,792</b>
Lease liabilities, SEK thousand	03/31/2024	03/31/2023	12/31/2023
Current	25,715	23,006	22,592
Noncurrent	68,362	48,256	68,592
<b>Total</b>	<b>94,077</b>	<b>71,262</b>	<b>91,184</b>
SEK thousand	Jan–Mar 2024	2023	Full-year 2023
Depreciation of right-of-use assets	-7,054	-6,658	-27,220
Interest expenses	-824	-399	-2,499
<b>Total</b>	<b>-7,878</b>	<b>-7,057</b>	<b>-29,719</b>

**NOTE 3 Distribution of revenue**

Christian Berner Tech Trade'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.

**Christian Berner Tech Trade has revenue in three categories:**

1. Commission sales, where Christian Berner Tech Trade 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 Christian Berner Tech Trade 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 is mainly comprised 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, usually based on price lists. 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	Jan–Mar		Full-year
	2024	2023	2023
Goods and services recorded at a given time	224.8	222.8	852.0
Goods and services recognized over time	18.4	15.5	90.8
<b>Total</b>	<b>243.2</b>	<b>238.3</b>	<b>942.8</b>



**NOTE 4 Financial instruments by category**

Financial assets measured at cost and fair value

<b>Assets on the Balance Sheet</b>	<b>03/31/2024</b>	<b>03/31/2023</b>	<b>12/31/2023</b>
Trade receivables	129,531	138,720	133,952
Cash and cash equivalents	96,874	62,137	70,347
Other noncurrent receivables	977	974	969
<b>Total</b>	<b>227,382</b>	<b>201,831</b>	<b>205,268</b>

<b>Financial liabilities measured at amortized cost</b>	<b>03/31/2024</b>	<b>03/31/2023</b>	<b>12/31/2023</b>
Borrowings from credit institutions	133,000	175,000	150,000
Lease liabilities	94,077	71,262	91,184
Trade payables	85,862	76,002	63,266
Accrued expenses and prepaid income	48,282	47,652	51,225
<b>Total</b>	<b>361,221</b>	<b>369,916</b>	<b>355,675</b>

<b>Derivative instruments recognized at fair value</b>	<b>03/31/2024</b>	<b>03/31/2023</b>	<b>12/31/2023</b>
Current receivable	878	–	1,321
Noncurrent liabilities	36	–	108
Current liabilities	875	–	399
<b>Net</b>	<b>-33</b>	<b>–</b>	<b>818</b>

CBTT 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 03/31/2024. 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			
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
<b>Sales</b>									
Net sales	222.3	234.9	223.7	245.9	238.3	247.7	199.2	213.8	181.3
Sales	243.2	235.6	225.1	247.2	239.5	248.6	199.4	214.1	182.7
EBITA	14.5	15.7	21.9	17.5	14.3	5.4	17.3	11.6	6.2
EBITA margin, %	5.9	6.7	9.8	7.1	6.0	2.2	8.7	5.4	3.4
Balance sheet total	687.5	671.1	669.9	672.7	643.9	637.7	612.2	615.9	631.7
Equity	239.9	231.6	223.1	208.6	206.8	201.1	198.1	184.3	193.3
Total sales growth	2.0	-5.2	12.9	15.5	31.1	27.3	-2.5	14.9	13.4
Gross margin, %	37.4	40.7	39.7	40.0	39.5	35.6	38.0	39.7	41.2
Equity ratio, %	34.9	34.5	33.3	31.0	32.1	31.5	32.4	29.9	10.0
Return on equity (R12)	19.5	25.3	35.2	29.4	22.7	6.1	31.6	19.7	30.6
Net debt (+)/Net cash (-) excl. IFRS 16	36.1	79.7	96.3	123.5	112.9	118.1	129.4	139.8	98.0
Net debt (+)/Net cash (-), incl. IFRS 16	130.2	170.8	191.1	221.1	184.1	188.2	201.1	213.1	177.4
Average number of employees, FTE (count)	216	214	218	219	219	215	218	217	208
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)	0.47	0.58	0.77	0.60	0.47	0.10	0.64	0.38	0.17

# 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 payments, 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 Christian Berner Tech Trade.
<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 minus 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	Jan–Mar		2023/2024	Full-year
	2024	2023	R12	2023
<b>Business area</b>				
Technology & Distribution	136,791	144,893	524,639	532,741
Energy & Environment	106,312	93,706	423,827	411,221
Other + intra-Group	69	-289	-848	-1,206
<b>Total net sales</b>	<b>243,172</b>	<b>238,310</b>	<b>947,618</b>	<b>942,756</b>
<b>EBITA</b>				
EBIT	14,115	14,085	68,182	68,151
Amortization of intangible assets	414	239	1,534	1,359
<b>EBITA</b>	<b>14,529</b>	<b>14,324</b>	<b>69,716</b>	<b>69,510</b>
<b>EBITA margin, %</b>				
Total revenue	244,207	239,479	952,141	947,413
EBITA	14,529	14,324	69,716	69,510
<b>EBITA margin, %</b>	<b>5.9</b>	<b>6.0</b>	<b>7.3</b>	<b>7.3</b>
<b>Gross margin, %</b>				
Net sales	243,172	238,310	947,618	942,756
Goods for resale	-152,251	-144,267	-574,015	-566,031
<b>Gross margin, %</b>	<b>37.4</b>	<b>39.5</b>	<b>39.4</b>	<b>40.0</b>
<b>Equity ratio, %</b>				
Balance sheet total	687,500	643,851	669,000	671,095
Closing balance equity	239,858	206,809	221,994	231,640
<b>Equity ratio, %</b>	<b>34.9</b>	<b>32.1</b>	<b>33.2</b>	<b>34.5</b>
<b>Net interest-bearing debt, excluding IFRS 16</b>				
Total interest-bearing liabilities	227,077	246,262	251,385	241,184
Less lease liabilities	-94,077	-71,262	-89,785	-91,184
Less cash and cash equivalents	-96,874	-62,137	-71,911	-70,347
<b>Net interest-bearing debt, excluding IFRS 16</b>	<b>36,126</b>	<b>112,863</b>	<b>89,689</b>	<b>79,653</b>
<b>Net interest-bearing debt, including IFRS 16</b>				
Total interest-bearing liabilities	227,077	246,262	251,385	241,184
Less cash and cash equivalents	-96,874	-62,137	-71,911	-70,347
<b>Net interest-bearing debt, including IFRS 16</b>	<b>130,203</b>	<b>184,125</b>	<b>179,474</b>	<b>170,837</b>
<b>Earnings per share, SEK</b>				
Profit/loss for the period	8,883	8,872	45,403	45,392
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398
<b>Earnings per share, SEK</b>	<b>0.47</b>	<b>0.47</b>	<b>2.42</b>	<b>2.42</b>

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The information in this report is published in accordance with the EU Market Abuse Regulation 596/2014. The information was provided by the below-mentioned contact persons to be published on April 25, 2024 at 12:00 p.m.

### Upcoming events

#### July 19, 2024

Interim report for Q2 2024

#### November 5, 2024

Interim report Q3 2024

#### February 7, 2025

Year-end report Q4 2024

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

