



Interim report Q1

The first quarter of the year saw strong growth and increased earnings

The year started on a high level with strong development in both business areas, Technology & Distribution and Energy & Environment. The trend in earnings and growth reflects good order intake in a market that is growing locally despite geopolitical and market causes for concern globally. The Group's offerings address key societal challenges in their respective markets.

First quarter 2023

- Order intake amounted to SEK 237.8 (215.0) million, an increase of 10.6 per cent.
- Net revenue for the first quarter was SEK 238.3 (181.3) million, an increase of 31.4 per cent, of which organic growth amounts to 31.3 percentage points.
- EBITA was SEK 14.3 (6.2) million, an increase of 132.6 per cent. The EBITA margin amounted to 6.0 (3.4) per cent.
- Earnings per share before and after dilution were SEK 0.47 (0.17).
- Cash flow from operating activities was SEK 14.7 (3.2) million. Total cash flow for the period was SEK 6.1 (-3.9) million.

Significant events during the reporting period

- The financing agreement with the Group's main bank was renewed during the quarter.
- Managing director of subsidiary Bullerbekämparen, Katarina Munter, took office on 1 January.
- During the quarter, extensive work was carried out to implement a new ERP system, with five of the Group's companies estimated to go live during the second 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 thousands	2023 Jan-Mar	2022 Jan-Mar	Change %	Full year 2022
Orders	237,750	215,002	10.6%	915,684
Net revenue	238,310	181,297	31.4%	842,000
EBITA	14,324	6,158	132.6%	40,508
EBITA margin	6.0%	3.4%	—	4.8%
Operating profit/loss	14,085	5,934	137.4%	39,570
Earnings per share	0.47	0.17	178.2%	1.30
Cash flow for the period	6,054	-3,917	-254.6%	-24,069
Return on equity (R12)	—	—	—	16.4%
Net interest-bearing debt, excluding IFRS 16	112,863	97,995	15.2%	118,134
Net interest-bearing debt, including IFRS 16	184,125	177,368	3.8%	188,205

We are beginning to see the results of our work

The first quarter got off to a strong start for the Group. Good order intake in the autumn were translated into revenue, and earnings are moving in the right direction. We still have more to do, but it is gratifying to see the results starting to come. Our business operates at the heart of major societal challenges in energy, infrastructure, water, sewage, and general industry, which provides an ability to decrease vulnerability during times of external fluctuation.

The Group's business model provides a great opportunity for a healthy return and we are working to get back to this position after the years affected by the pandemic and disruptions to logistics. The reorganisation at the end of the fourth quarter has reduced internal administration, while enabling better transparency. The increased focus on decentralisation unleashes the strength within our ambitious and knowledgeable employees. The disruptions to logistics have begun to ease and we are starting to work our way back to more efficient working capital management again. Our aim is to reestablish a more efficient, fast-moving organisation while maintaining a high level of service to our customers.

Higher revenue...

Revenue in the quarter increased by 31 per cent compared to the previous year. However, the order intake increased by only 11 per cent, but the level as a whole is acceptable and partly reflects strong comparative figures. In addition, the order intake was somewhat affected by the fact that one of our largest subsidiaries was preparing for a change of ERP system at the end of the quarter, which had a temporary effect on their order intake. We are already beginning to see the energy that is being freed up by having more efficient and modern business support and look forward to being able to achieve even more leverage during the year.

... and higher profits

EBITA in the quarter more than doubled and the margin increased to 6 per cent. We are pleased with the increase, but the financial margin target we have set is higher and we still have more to do. We are continuing our work to establish a higher and more consistent level of earnings than we have achieved so far.

“We are continuing our work to establish a higher and more consistent level of earnings”



It is gratifying that both business areas show a strong trend in both growth and margin. At Group level, the quarter was somewhat affected by some minor one-off effects, including writing off older systems that is retired in connection with ERP system changes.

During the quarter, we also extended our existing financing. Together with our focus on increasing the Group's own cash conversion and our new organisation that more easily enables the integration of new acquisitions, we look forward to being able to continue our acquisition strategy.

Caroline Reuterskiöld
CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Development of the Group in the first quarter

Net revenue

Net revenue for the first quarter was SEK 238.3 (181.3) million, an increase of SEK 57.0 million where organic growth amounted to SEK 56.7 million and SEK 0.3 million was from positive currency effects in the translation of foreign subsidiaries. The first quarter saw a high level of activity among customers, which was met with an ever stronger delivery capacity.

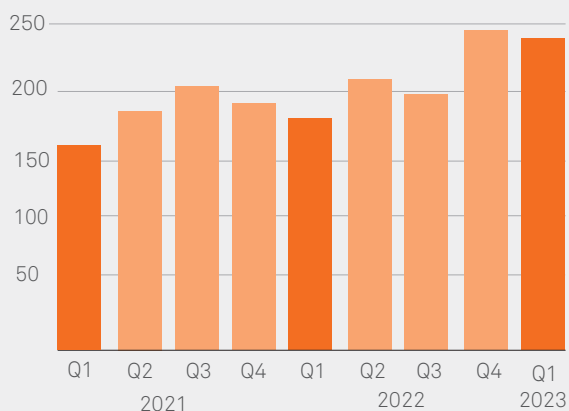
2022 Jan-Mar	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	2023 Jan-Mar
181.3	0.1%	-	31.3%	31.4%	238.3

EBITA

The Group's EBITA for the first quarter was SEK 14.3 (6.2) million, an improvement of SEK 8.1 million. Additional costs from the development of organisations, inflationary pressures on the cost side and increased marketing activities compared to the previous year when Covid dampened activity has been more than offset by increased earnings from revenue growth. This is reflected in the increased EBITA-margin.

Net revenue

SEK million



Depreciation/amortisation and investments

Depreciation/amortisation was SEK -8.7 (-7.4) million in the first quarter. Depreciation/amortisation primarily consists of depreciation of right-of-use assets. During the first quarter, SEK 0.5 million was added through accelerated depreciation for discontinued software. During the quarter, the Group invested in property, plant and equipment of SEK -1.1 (-1.0) million. Investments in intangible assets amounted to SEK -2.8 (-) million. Investments in intangible assets consist of the change and development of business systems.

Net financial items

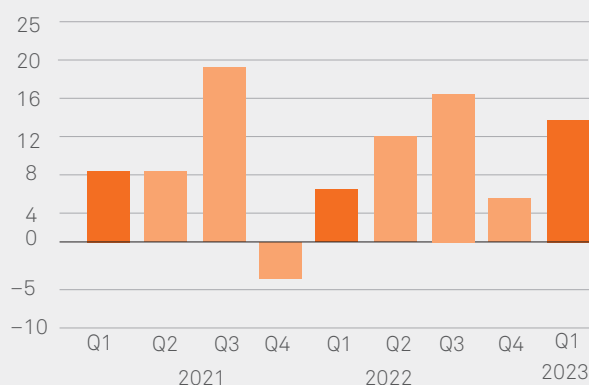
Consolidated net financial items for the first quarter were SEK -2.7 (-1.3) million. The increase is attributable to higher interest expenses.

Tax

Consolidated tax expenses for the first quarter were SEK -2.5 (-1.5) million. The effective tax rate for the quarter was 21.8%.

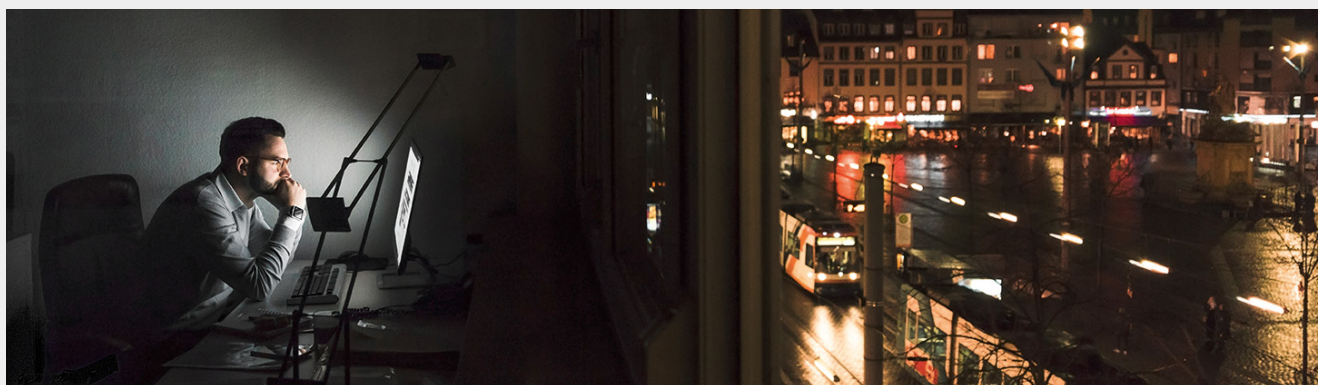
EBITA

SEK million



Technology & Distribution

The Technology & Distribution business area gathers distribution activities and own products in water treatment, packaging equipment, vibration damping, 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. The business area comprises the four Nordic Christian Berner companies and Empakk AS.



Development of the business area in the first quarter

Net revenue

The business area's net revenue for the first quarter was SEK 144.9 (114.8) million, an increase of SEK 30.1 million. Of the increase, SEK 29.8 million was organic growth. The business area has continued the strong finish that was seen in the second half of 2022. Customer deliveries at a good level have resulted in strong growth in revenue compared to the same period in the previous year as well as earlier quarters in the previous year.

2022 Jan–Mar	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	2023 Jan–Mar
114.8	0.2%	—	26.0%	26.2%	144.9

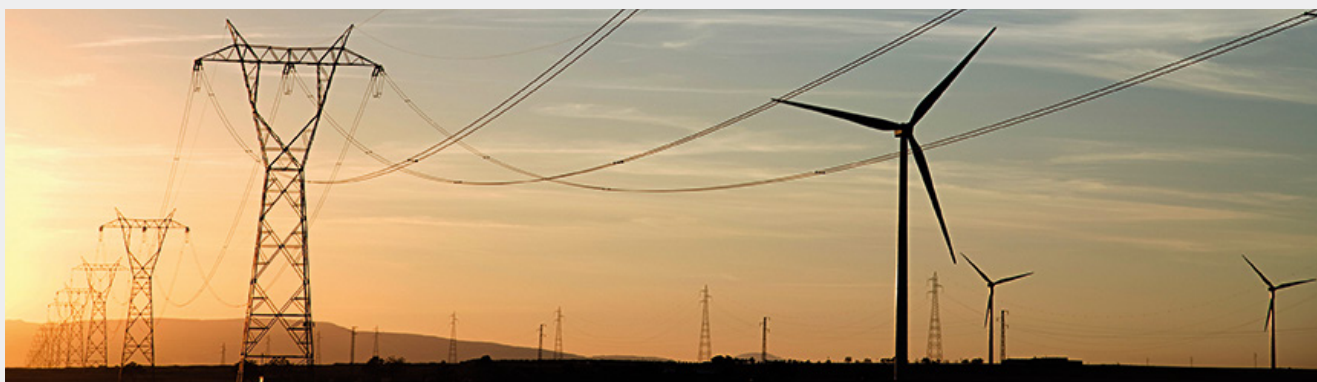
EBITA

The business area's EBITA in the first quarter was SEK 12.8 (3.2) million, an increase of SEK 9.6 million compared to the corresponding period in the previous year. Increased deliveries to customers have resulted in improved earnings, that together with cost control and a favourable mix of deliveries have strengthened the margin during the quarter.

SEK thousands	2023 Jan–Mar	2022 Jan–Mar	Change	Full year 2022
Net revenue	144,893	114,805	26.2%	527,936
EBITA	12,810	3,369	280.2%	30,571
EBITA margin	8.8%	2.9%		5.8%

Energy & Environment

The Energy & Environment business area gathers the Group's pump businesses 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. The business area comprises Zander and Ingeström, Swedenborg and Bullerbekämparen.



Development of the business area in the first quarter

Net revenue

The business area's net revenue for the first quarter was SEK 93.7 (67.6) million, an increase of SEK 26.1 million, with the total increase constituting organic growth. During the quarter, deliveries and customer assignments followed the positive trend established by the business area during the last year. Sales, compared to the first quarter of the previous year, increased through efficient management of the larger order backlog, the efficient way in which the companies met increased requests for new technical solutions as well as a strong base of repeat customers.

2022 Jan–Mar	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	2023 Jan–Mar
67.6	—	—	38.5%	38.5%	93.7

EBITA

The business area's EBITA in the first quarter was SEK 10.0 (5.9) million, an increase of SEK 4.1 million compared to the previous year. Increased sales have resulted in good margins despite higher cost levels caused by growing organisations and restarted marketing activities (last year limited due to Covid).

SEK thousands	2023 Jan–Mar	2022 Jan–Mar	Change	Full year 2022
Net revenue	93,706	67,634	38.5%	320,548
EBITA	9,989	5,887	69.7%	19,911
EBITA margin	10.7%	8.7%		6.2%

Other information

Other financial information

During the quarter, the Group continued to work on system changes, development and adjustments. The subsidiary Christian Berner Oy, Finland, brought a new ERP system into use in Q4 2022. Further preparations and implementation work were carried out during the first quarter so as to be able to introduce the same ERP system in five companies during Q2. In the fourth quarter of 2022, the Group implemented a new consolidated reporting system that supports decentralised governance and reporting, which has been brought into use throughout the Group.

Cash flow, investments and financial position

At 31 March, the Group had SEK 62.1 million (56.9 million at 31 December 2022) in cash and cash equivalents. The cash flow from operating activities during the first quarter was SEK 14.7 (3.2) million. In the first quarter, investments of SEK -3.9 (-1.0) million were made, primarily in the development of the new IT environment.

Employees

At the end of the period, there were 217 employees (220 at 31 December 2022), of which 52 (51) were women and 165 (169) men.

Significant events during the reporting period

The Group's banking agreement was extended in the first quarter with marginally improved terms. The borrowing limit amounts to SEK 200 million, of which SEK 175 million has been utilised. In addition, the Group retains overdraft facilities in three currencies.

Katarina Munter took up her role as new managing director for the subsidiary Bullerbekämparen Svenska AB on 1 January 2023.

Risks and risk management

Operations are 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 risks.

Financial risks include exchange rate risks and interest rate risks. Christian Berner 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. Such issues cannot be ruled out for future business, but clear improvements have been seen during the first quarter of the year. 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.

Price increases in goods have to some extent slowed down in recent months. 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 actively works with pricing, both when there are cost increases but also 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 increases into account. For the subsidiaries, the effect of interest rate increases 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 the Group mainly directs its offerings at are in need of solutions, deliveries and products even during economic fluctuations. Exposure to the residential building sector, which has already been affected by interest rate increases, is limited.

Other information, continuation

Related party transactions

Transactions between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg AB and PSW Fastighets AB, which is owned by a board member of AB GF Swedenborg, regarding the lease of premises for AB GF Swedenborg, took place in an amount of SEK 0.2 (0.2) million during the first quarter. The service was purchased at normal business terms on a commercial basis. The Group has entered into a lease agreement for offices in Stockholm from 1 September 2022, where a smaller part of the premises are rented out to Gårdaverken AB. The Group also leases art, located in a subsidiary's office, from Gårdaverken AB for a small sum.

Parent company

The main functions of the parent company Christian Berner are to work with business development, acquisitions, financing, governance, analysis and communication. At the end of March, there were 2 employees (2 at 31 December 2022).

The parent company's revenue, which consists of intra-Group invoicing of services, amounted to SEK 2.9 (1.7) million in the first quarter. During the quarter, operating expenses amounted to SEK -6.6 (-5.7) million, which was related to personnel expenses and current external costs. Operating profit/loss for the quarter amounted to SEK -3.8 (-4.0) million, financial items amounted to -2.4 (-0.6) and profit/loss and comprehensive income for the period amounted to SEK -4.9 (-3.7) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares amount to SEK 143.5 (143.5) million in the parent company. For the Group, pledged assets total SEK 203.3 million (203.5 million at 31 December 2022).

Consolidated statement of comprehensive income

SEK thousands	3 months		12 months
	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Operating income			
Net revenue	238,310	181,297	842,000
Other operating income	1,169	1,389	2,766
Total operating income	239,479	182,686	844,766
Goods for resale	-144,267	-106,601	-518,655
Other external costs	-22,555	-15,512	-73,853
Staff costs	-48,769	-47,162	-182,548
Depreciation of property, plant and equipment and amortisation of intangible assets 1)	-8,663	-7,449	-29,268
Other operating expenses	-1,140	-28	-872
Total operating expenses	-225,394	-176,752	-805,196
Operating profit/loss	14,085	5,934	39,570
Financial income	71	130	246
Financial expenses	-2,813	-1,387	-8,024
Net financial items	-2,742	-1,257	-7,778
Profit/loss before tax	11,343	4,677	31,792
Income tax	-2,471	-1,460	-7,449
Profit/loss for the period	8,872	3,217	24,343
Other comprehensive income			
Items that may later be transferred to profit and loss for the period			
Translation differences for the year on translation of foreign subsidiaries	-3,131	3,218	3,385
Other comprehensive income for the year	-3,131	3,218	3,385
Total comprehensive income for the year	5,741	6,435	27,728
Earnings per share			
Earnings per share before and after dilution (SEK)	0.47	0.17	1.30

1) The item depreciation/amortisation consists of the following sub-items:

SEK thousands	3 months		12 months
	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Depreciation of property, plant and equipment	-1,766	-1,125	-4,687
Amortisation of intangible assets	-239	-224	-938
Depreciation of right-of-use assets	-6,658	-6,100	-23,643
Total depreciation/amortisation	-8,663	-7,449	-29,268

Condensed consolidated statement of financial position

SEK thousands	31/03/2023	31/03/2022	Full year 2022
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	196,681	198,912	198,417
Distribution rights	1,120	1,471	1,211
Trademark	32,497	32,497	32,497
Internally developed software	1,026	1,377	1,169
Intangible assets in progress	10,902	180	8,059
Total intangible assets	242,226	234,437	241,353
Machinery and equipment	18,699	21,030	20,889
ROU assets	72,962	81,091	71,920
Financial assets			
Other non-current receivables	974	298	941
Deferred tax assets	385	852	372
Total financial assets	1,359	1,150	1,313
Total non-current assets	335,246	337,708	335,475
Current assets			
Inventories	89,135	95,988	77,658
Advance payments to suppliers	1,811	3,230	3,267
Contract assets	6,552	—	10,269
Tax receivables	—	5,372	138
Trade receivables	138,720	103,714	145,474
Prepaid expenses and accrued income	8,396	5,393	5,525
Other receivables	1,854	3,254	3,029
Cash and cash equivalents	62,137	77,005	56,866
Total current assets	308,605	293,956	302,226
TOTAL ASSETS	643,851	631,664	637,701

Condensed consolidated statement of financial position

SEK thousands	31/03/2023	31/03/2022	Full year 2022
EQUITY AND LIABILITIES			
Equity			
- attributable to the parent company's shareholders	206,809	193,262	201,068
- attributable to non-controlling interests	—	—	—
Total equity	206,809	193,262	201,068
LIABILITIES			
Non-current liabilities			
Non-current leasing liability	48,256	58,082	49,006
Other non-current liabilities	—	97	95
Other provisions	2,084	1,203	1,216
Deferred tax liabilities	8,079	8,465	8,089
Total non-current liabilities	58,419	67,847	58,406
Current liabilities			
Liabilities to credit institutions	175,000	175,000	175,000
Current leasing liability	23,006	21,291	21,065
Advance payments from customers	19,201	19,678	15,737
Trade payables	76,002	58,257	77,351
Contract liabilities	6,703	—	5,138
Current tax liabilities	2,560	—	3,618
Other liabilities	28,499	37,193	30,882
Accrued expenses and prepaid income	47,652	59,136	49,436
Total current liabilities	378,623	370,555	378,227
TOTAL EQUITY AND LIABILITIES	643,851	631,664	637,701

Condensed consolidated statement of changes in equity

SEK thousands	31/03/2023	31/03/2022	Full year 2022
Amount at the beginning of the period	201,068	186,827	186,827
Comprehensive income for the period	5,741	6,435	27,728
Transactions with shareholders			
Dividend	—	—	-14,070
Option premiums received	—	—	583
Amount at end of period	206,809	193,262	201,068

Consolidated statement of cash flows

SEK thousands	3 months		12 months
	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Profit/loss before tax	11,343	4,677	31,792
Adjustment for non-cash items	9,066	7,617	28,857
Income tax paid	-3,352	-7,103	-4,263
Cash flow from operating activities before changes in working capital	17,057	5,191	56,386
Changes to:			
Inventories	-10,552	-12,645	6,428
Operating receivables	7,455	-8,764	-55,956
Operating liabilities	776	19,413	18,198
Total change in working capital	-2,321	-1,996	-31,330
Cash flow from operating activities	14,736	3,195	25,056
Acquisition of property, plant and equipment	-1,054	-1,006	-5,124
Disposal of property, plant and equipment	1,783	—	2,053
Acquisition of intangible assets	-2,843	—	-8,369
Acquisition of financial assets	-36	—	-630
Cash flow from investing activities	-2,150	-1,006	-12,070
Option premiums	—	—	583
Repayment of loans	—	-6	—
Repayment of lease liabilities	-6,532	-6,100	-23,568
Dividend paid	—	—	-14,070
Cash flow from financing activities	-6,532	-6,106	-37,055
Cash flow for the period	6,054	-3,917	-24,069
Cash and cash equivalents at the start of the period	56,866	79,821	79,821
Exchange rate difference in cash and cash equivalents	-783	1,101	1,114
Cash and cash equivalents at the end of the period	62,137	77,005	56,866

Parent company income statement

SEK thousands	3 months		12 months
	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Operating income			
Net revenue	2,759	1,675	8,935
Other operating income	115	—	267
Total	2,874	1,675	9,202
Operating expenses			
Other external costs	-3,593	-3,126	-11,805
Staff costs	-3,027	-2,565	-11,378
Depreciation of property, plant and equipment	-16	—	-6
Other operating expenses	-1	—	-2
Total other operating expenses	-6,637	-5,691	-23,191
Operating profit/loss	-3,763	-4,016	-13,989
Profit from participations in Group companies	—	—	10,065
Interest and similar income	—	327	9
Interest and similar expenses	-2,422	-965	-6,541
Total profit/loss from financial items	-2,422	-638	3,533
Appropriations	—	—	32,905
Profit/loss before tax	-6,185	-4,654	22,449
Income tax	1,271	924	-2,605
Profit/loss for the period	-4,914	-3,730	19,844

Condensed balance sheet for the parent company

SEK thousands	31/03/2023	31/03/2022	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment			
Machinery and equipment	342	—	193
Total property, plant and equipment	342	—	193
Financial assets			
Shares in Group companies	318,583	318,583	318,583
Other non-current receivables	630	—	630
Total financial assets	319,213	318,583	319,213
Total non-current assets	319,555	318,583	319,406
Current assets			
Trade receivables	143	—	143
Receivables from Group companies	13,085	34,323	28,901
Current tax assets	—	5,011	—
Other current receivables	150	742	105
Prepaid expenses and accrued income	1,196	566	1,004
Cash and bank balances	22,734	38,387	10,459
Total current assets	37,308	79,029	40,612
TOTAL ASSETS	356,863	397,612	360,018
EQUITY AND LIABILITIES			
Equity			
Total restricted equity	37,625	37,625	37,625
Total non-restricted equity	117,699	112,526	122,613
Total equity	155,324	150,151	160,238
LIABILITIES			
Non-current liabilities			
Liabilities to Group companies	120	—	120
Total non-current liabilities	120	—	120
Current liabilities			
Liabilities to credit institutions	175,000	175,000	175,000
Trade payables	1,394	987	1,175
Liabilities to Group companies	14,930	45,244	12,203
Current tax liabilities	956	—	2,289
Other liabilities	602	14,621	557
Accrued expenses and prepaid income	8,537	11,609	8,436
Total current liabilities	201,419	247,461	199,660
Total liabilities	201,539	247,461	199,780
TOTAL EQUITY AND LIABILITIES	356,863	397,612	360,018

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 that enter into effect in 2023

There are no new accounting standards that enter into effect in 2023 with an impact on the Group.

For further information regarding Christian Berner Tech Trade's accounting principles, refer to the company's annual report for 2022, Note 2 Accounting principles and Note 1 in this report.

NOTE 2 Leasing

Assets	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
ROU assets	72,962	81,091	71,920
Total	72,962	81,091	71,920

Lease liabilities	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Current	23,006	21,291	21,065
Non-current	48,256	58,082	49,006
Total	71,262	79,373	70,071

	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Depreciation of ROU	-6,658	-6,100	-23,643
Interest expenses	-399	-417	-1,535
Total	-7,057	-6,517	-25,178

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 acts as a sales channel for suppliers through contact with the end customer. The revenue is an agreed commission that our subsidiaries receives 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 has 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 recognised gradually as the degree of completion develops. 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 be about 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 does not have payment capacity to pay us for services rendered or products delivered.

NOTE 4 Financial instruments by category

Financial assets measured at cost

Assets on the Balance Sheet	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Trade receivables	138,720	103,714	145,474
Cash and cash equivalents	62,137	77,005	56,866
Other non-current receivables	974	298	941
Total	201,831	181,017	203,281

Financial liabilities measured at amortised cost	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Liabilities to credit institutions	175,000	175,000	175,000
Lease liabilities	71,262	79,373	70,071
Trade payables	76,002	58,257	77,351
Accrued expenses and prepaid income	47,652	59,136	49,436
Total	369,916	371,766	371,858

Additional purchase consideration measured at fair value	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Opening balance	—	10,757	14,361
Utilisation	—	—	-15,422
Purchase	—	3,604	—
Exchange rate differences	—	—	1,061
Closing balance	—	14,361	—

CBTT holds various financial instruments and most of them are measured at their amortised cost with the exception of liabilities for additional purchase considerations that are measured instead at their fair value through profit or loss. A liability to pay an additional purchase consideration is a financial instrument the value of which is dependent on assumptions and assessments made by the company (level 3 instruments). In the current case, the value of the liability depends on the acquired company's performance in 2021. Where financial instruments are recognised at their amortised cost, these values correspond in all cases to the fair values of the items. During the first quarter of 2022, a debt obligation of SEK 3.6 million was adjusted for regarding Empakk's acquisition calculation, which was subsequently paid out in April 2022.

Group – KPIs

AMOUNTS IN SEK THOUSANDS	Jan–Mar 2023	Jan–Mar 2022	Change	Full year 2022
Operating income	239,479	182,686	31.1%	844,766
Net revenue	238,310	181,297	31.4%	842,000
EBITA	14,324	6,158	132.6%	40,508
EBITA margin, %	6.0%	3.4%		4.8%
Total assets	643,851	631,664		637,701
Equity	206,809	193,262		201,068
Revenue growth	31.1%	13.4%		13.0%
Gross margin, %	39.5%	41.2%		38.4%
Equity ratio, %	32.1%	30.6%		31.5%
Return on equity (R12)	-	-		16.4%
Net interest-bearing debt, excluding IFRS 16	112,863	97,995	15.2%	118,134
Net interest-bearing debt, including IFRS 16	184,125	177,368	3.8%	188,205
Average number of employees, FTE (count)	219	208		215
Number of shares at the balance sheet date	18,759,398	18,759,398		18,759,398
Earnings per share (SEK)	0.47	0.17		1.30

Definitions

Non-IFRS performance indicators	Description	Objective
Operating income	Net revenue and other operating income	Operating income is a combination of how the company's various business areas and markets perform
Revenue growth	Increase operating income 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 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 (Earnings Before Interest, Tax and Amortisation).	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 operating income.	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 Tech Trade.
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 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.
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 close of 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
Net interest-bearing debt, excluding IFRS 16	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.
Net interest-bearing debt, including IFRS 16	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.
Gross margin	Net revenue less goods for resale through net revenue	Gross margin provides a picture of the contribution margin generated by operating activities
Average number of employees	The number of employees in the company translated into full-time positions, i.e. the number of full-time employees who did work during the period.	This key performance indicator can be analysed in relation to total revenue to assess the company's efficiency based on the number of employees
Earnings per share (SEK)	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 thousands	2023 Jan-Mar	2022 Jan-Mar	Full year 2022
Business area			
Technology & Distribution	144,893	114,805	527,936
Energy & Environment	93,706	67,634	320,548
Other + intra-Group	-289	-1,142	-6,484
Total net revenue	238,310	181,297	842,000
EBITA			
Operating profit/loss	14,085	5,934	39,570
Amortisation of intangible assets	239	224	938
EBITA	14,324	6,158	40,508
EBITA margin, %			
Total revenue	239,479	182,686	844,766
EBITA	14,324	6,158	40,508
EBITA margin, %	6.0%	3.4%	4.8%
Gross margin, %			
Net revenue	238,310	181,297	842,000
Goods for resale	-144,267	-106,601	-518,655
Gross margin, %	39.5%	41.2%	38.4%
Equity ratio			
Total assets	643,851	631,664	637,701
Closing balance of equity	206,809	193,262	201,068
Equity ratio, %	32.1%	30.6%	31.5%
Net interest-bearing debt, excluding IFRS 16			
Total interest-bearing liabilities	246,262	254,373	245,071
Less lease liabilities	-71,262	-79,373	-70,071
Less cash and cash equivalents	-62,137	-77,005	-56,866
Net interest-bearing debt, excluding IFRS 16	112,863	97,995	118,134
Net interest-bearing debt, including IFRS 16			
Total interest-bearing liabilities	246,262	254,373	246,071
Less cash and cash equivalents	-62,137	-77,005	-56,866
Net interest-bearing debt, including IFRS 16	184,125	177,368	188,205
Earnings per share (SEK)			
Profit/loss for the period	8,872	3,217	24,343
Number of shares at the balance sheet date	18,759	18,759	18,759
Earnings per share (SEK)	0.47	0.17	1.30

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 27 April 2023 at 12:00 p.m.

Upcoming events

21 July 2023

Interim report for the second quarter 2023

27 October 2023

Interim report for the third quarter 2023

9 February 2024

Year-end report 2023

Contact details

Caroline Reuterskiöld, CEO Christian Berner Tech Trade AB
Tel +46 (0)31 33 66 900
Email: caroline.reuterskiold@christianberner.com

Henrik Nordin, CFO Christian Berner Tech Trade AB
Tel +46-31-33 66 900
Email: henrik.nordin@christianberner.com

This interim report has not been reviewed by the company's auditor.
English convenience translation from Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.

