



Year-end report 2023

Strong finish to a successful year

The year ended strongly with a fourth quarter EBITA of SEK 15.7 (5.4) million, totaling an EBITA of SEK 69.5 (40.5) million for the year. With a focus on customer businesses at the heart of society's challenges and continued strive for decentralization, the year has shown good growth in order intake, strong sales growth, and significantly improved earnings.

Fourth quarter 2023

- Order intake totaled SEK 211.6 (257.6) million, a contraction of 18 percent.
- Net sales for the fourth quarter were SEK 234.9 (247.7) million, down 5.2 percent, whereof 4.8 percentage points organic.
- EBITA totaled SEK 15.7 (5.4) million, an increase of 190 percent. EBITA margin was 6.7 percent (2.2).
- Earnings per share before and after dilution were SEK 0.58 (0.10).
- Cash flow from operating activities was SEK 24.4 (21.2) million. Total cash flow for the period was SEK -7.6 (11.0) million, including voluntary amortization of SEK 25 million.
- The Board of Directors proposes a dividend of SEK 0.90 (0.60) per share.

January 1 to December 31, 2023

- Order intake totaled SEK 975.2 (915.7) million, an increase of 6.5 percent.
- Net sales totaled SEK 942.8 (842.0) million, an increase of 12.0 percent.
- EBITA totaled SEK 69.5 (40.5) million, an increase of 71.6 percent. EBITA margin was 7.3 percent (4.8).
- Earnings per share before and after dilution were SEK 2.42 (1.30).
- Cash flow from operating activities was SEK 81.5 (25.1) million. Total cash flow for the period was SEK 14.7 (-24.1) million.

Significant events in the fourth quarter

- The Norwegian subsidiary Christian Berner AS signed a major contract for the delivery of vibration damping material for a railway tunnel in Drammen.

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	Oct-Dec			Jan-Dec		
	2023	2022	Δ%	2023	2022	Δ%
Orders	211.6	257.6	-17.9	975.2	915.7	6.5
Net sales	234.9	247.7	-5.2	942.8	842.0	12.0
EBITA	15.7	5.4	189.6	69.5	40.5	71.6
EBITA margin, %	6.7	2.2	-	7.3	4.8	-
EBIT	15.3	5.2	194.4	68.2	39.6	72.2
Earnings per share before and after dilution	0.58	0.10	472.5	2.42	1.30	86.5
Cash flow for the period	-7.6	14.7	-	14.7	-24.1	-
Return on equity, %	24.0	6.1	-	26.8	16.4	-
Net interest-bearing debt, excluding IFRS 16	79.7	118.1	-32.6	79.7	118.1	-32.6
Net interest-bearing debt, including IFRS 16	170.8	188.2	-9.2	170.8	188.2	-9.2

A strong finish to an exciting year

The last quarter of the year saw an almost threefold increase in EBITA compared to the previous year. We closed the full year with almost SEK 70 million in EBITA, the highest result in the Group's history and more than 70 percent better than the previous year. We see the strength of our various businesses driven by the societal transformation, and the force that is released when our subsidiaries and employees are given more freedom to build their businesses around their customers, suppliers and employees.

Our businesses have a broad base in many different markets, but the common thread is that we operate at the heart of the societal challenges. Over the past year, we have seen both increased inflationary pressures and subsequent interest rate hikes and the continued impact of more difficult and costly energy supplies on our environment. The clearest sign for us has at times been slightly longer decision-making processes, resulting in a slightly lower order intake in the quarter. With orders 6.5 percent higher than last year for the full year and exceeding sales for the year, we have ended the year with a larger order book than we started the year with, ensuring prime conditions for the coming quarters. Again, you can see the strength of our Group, where different businesses take turns towing each other.

For example, in 2023 we have seen excellent growth in flow technology and electric steam generation, as well as our Finnish and Norwegian operations overall, while the smaller portion that focuses on building construction has had significantly lower activity during the year and will probably continue this trend well into 2024. An example of a growing area for both us and the world is carbon capture, where Swedenborg's sealed dampers enable systems with both lower operating costs and lower energy requirements.

“The effects of our work were demonstrated during the year – we achieved the highest earnings in the Group's history”

Some parts of Technology & Distribution have been impacted by the interest rate hikes. First, decision-making processes have slowed, affecting the second half of the year, but underlying demand exists in several areas. The continued investment in rail transport, for example, is exciting and generates business for us. Another such example is our Norwegian subsidiary Christian Berner AS, that won a contract of more than NOK 10 million for vibration damping material for the railway tunnel in Drammen. This makes for a calmer and quieter environment for activities on and around the new tunnel – while allowing for longer service intervals. We create innovative technical solutions for a sustainable society.

EBITA almost tripled in the fourth quarter

We continue to develop the decentralized structure and help each subsidiary towards its potential. During the year we have



been able to see the effects of our work, achieving the highest result in the Group's history and nearly tripling EBITA in the fourth quarter. Although much has been done, some work remains, and we are not yet seeing the full impact of measures already implemented. The pace of organic improvements is, however expected to slow somewhat going forward. Instead, we hope to free up more time for acquisitions. We closely monitor the global situation and are ready to take action if we see a deterioration in the future.

The margin for the year ended up at over 7 percent, almost 3 percentage points better than the previous year, and when all our companies perform at their potential, we can do more. As we improve the results, we also see the cash generation our businesses generate. In anticipation of being able to put this cash to work, we chose to pay SEK 25 million of our outstanding debt during the quarter, to avoid incurring interest costs unnecessarily. We continue having good possibilities for financing, creating great flexibility.

We look forward to 2024.

Caroline Reuterskiöld

President and CEO, Christian Berner Tech Trade AB

Christian Berner Tech Trade in brief

Group development in the fourth quarter

Net sales

Net sales for the fourth quarter totaled SEK 234.9 (247.7) million, a contraction of SEK 12.9 million, whereof SEK 12.8 million organic, with strong comparative figures for the quarter. The fourth quarter contained high activity in Energy & Environment, while Technology & Distribution faced a cooler climate in the last months of the year.

SEK million					
Oct-Dec 2022	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2023
247.7	-0.4%	-	-4.8%	-5.2%	234.9

EBITA

The Group's EBITA for the fourth quarter was SEK 15.7 (5.4) million, an improvement of SEK 10.3 million. The contribution margins for the quarter are significantly improved compared to the previous year, which is partly due to organic improvements and, to some extent, low comparative figures. In addition, positive impact is realized as the result of reducing costs.

Depreciation/amortization and investments

Depreciation totaled SEK -8.8 (-7.4) million in the fourth quarter. Depreciation/amortization primarily consists of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK -0.4 (-2.8) million. Investments in intangible assets totaled SEK -0.5 (-3.6) million.

Net financial items

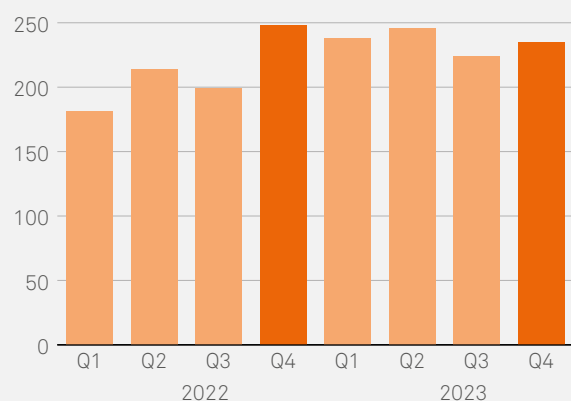
Consolidated net financial items for the fourth quarter were SEK -1.6 (-2.2) million. The amortization of the loan during the quarter, together with improved loan conditions due to reduced indebtedness, explains the lower interest costs.

Tax

Consolidated tax expenses for the fourth quarter were SEK -2.8 (-1.1) million. The effective tax rate for the quarter was 20.5 percent.

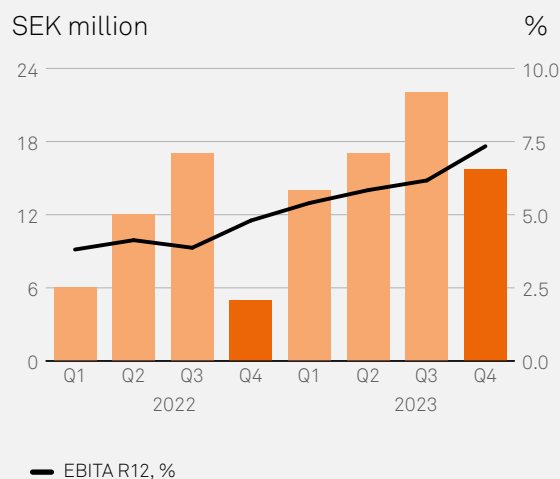
Net sales

SEK million



EBITA

SEK million



Christian Berner Tech Trade in brief, continued

Group development January 1–December 31

Net sales

Net sales for the year totaled SEK 942.8 (842.0) million, an increase of SEK 100.8 million, whereof SEK 99.6 million organic growth. With the exception of a few segments, growth has been strong in all businesses. The Group's offerings stand strong to help customers in their businesses, not least in view of transitions in areas of sustainability.

SEK million					
Jan–Dec 2022	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Jan–Dec 2023
842.0	0.1%	–	11.9%	12.0%	942.8

EBITA

The Group's EBITA for the full year was SEK 69.5 (40.5) million, an improvement of SEK 29 million. Most areas show stable and consistent development of contribution margins. In addition, efforts to improve the business' efficiency have had an impact during the year and, overall, increased activities have been compensated for by savings, resulting in earnings growth.

Depreciation/amortization and investments

Depreciation totaled SEK -34.1 (-29.3) million during the year. Depreciation/amortization consists primarily of depreciation of right-of-use assets. During the year, the Group invested in property, plant and equipment in the amount of SEK -2.5 (-5.1) million.

Investments in intangible assets totaled SEK -5.5 (-8.4) million. Investments in intangible assets consist mainly of the finalized change of business system.

Net financial items

Consolidated net financial items for the year totaled SEK -10.2 (-7.8) million. The increase is explained by higher interest costs due to higher interest rates. During the last quarter, the nominal borrowing costs have been reduced by the improved financial situation, partly through a voluntary amortization during the fourth quarter of SEK 25 million and partly through improved interest margins.

Tax

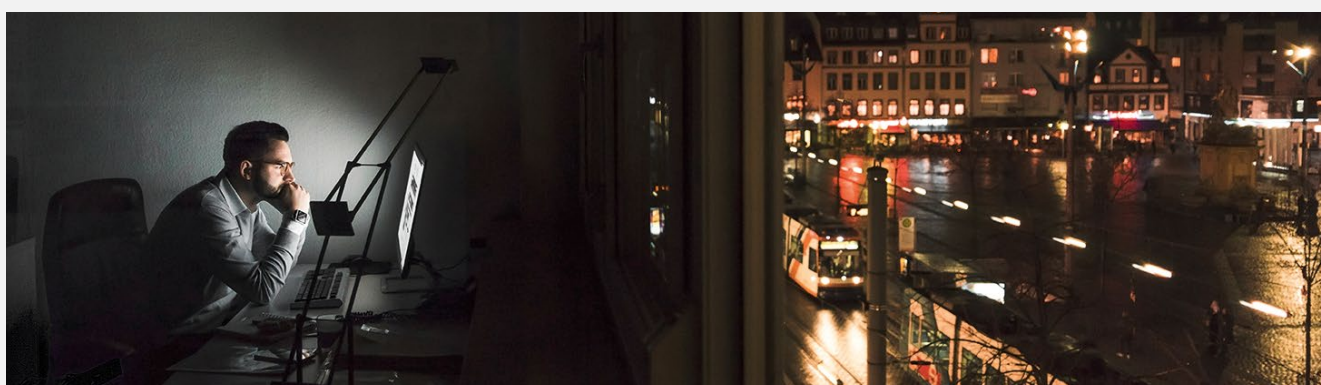
Consolidated tax expenses for the year were SEK -12.6 (-7.4) million. The effective tax rate for the period was 21.7 percent (23.4).

Technology & Distribution

The Technology & Distribution business area combines 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.

SUBSIDIARIES

Christian Berner AB
Christian Berner Oy
Christian Berner AS
A/S Christian Berner
Empakk



Development of the business area in the fourth quarter Net sales

The business area's net sales for the fourth quarter totaled SEK 132.7 (151.4) million, a decrease of SEK 18.7 million. The business area has encountered hesitance among customers in some subsegments, while the main parts of the business area have seen stable development. During the quarter, the companies in the business area received several good orders, including for vibration and noise dampening materials for rail traffic.

SEK million					
Oct–Dec 2022	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct–Dec 2023
151.4	-0.8%	–	-11.6%	-12.4%	132.7

EBITA

The business area's EBITA in the fourth quarter was SEK 5.5 (7.4) million, a decrease of SEK 1.9 million. In the quarter's business mix, the contribution margin improved by two percentage points compared to the previous year. In addition, reduced costs have helped to compensate for the reduced revenues, although not fully.

Business area development, January 1–December 31 Net sales

The business area's net sales for the fourth quarter totaled SEK 532.7 (539.3) million, a decrease of SEK 6.6 million, SEK 7.4 million of which was organic. The good start to the year was followed by a later period in which some segments were slower, pressuring earnings. Trading activities have shown good levels of commission sales in the latter part of the year.

SEK million						
Jan–Dec 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–Dec 2023	
539.3	0.2%	–	-1.4%	-1.2%	532.7	

EBITA

The business area's EBITA was SEK 28.6 (30.6) million during the year. The contribution margin in the businesses showed levels comparable to the previous year. Cost levels developed positively in the second half of the year, with increased deliveries to customers strengthening earnings overall, while the mix of customer deliveries has put a certain level of pressure on earnings.

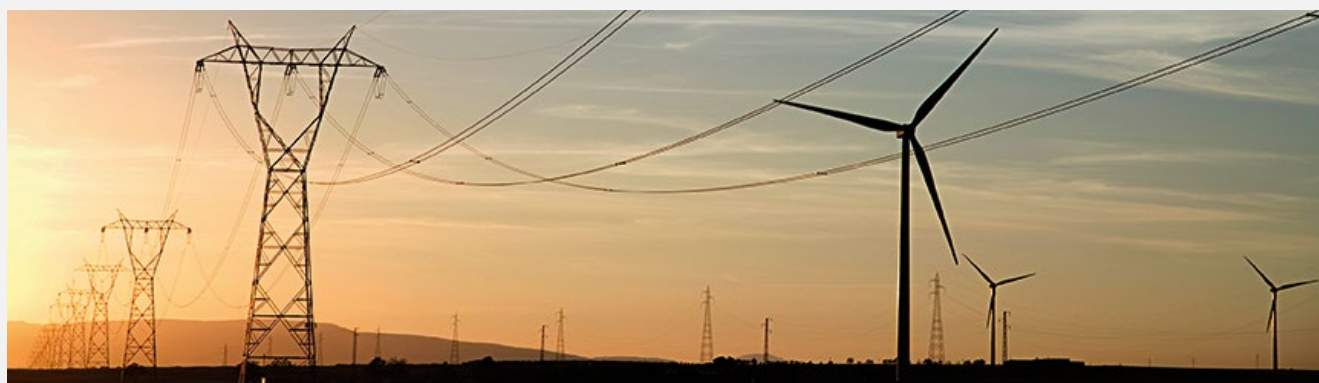
SEK million	Oct–Dec			Jan–Dec		
	2023	2022	Δ%	2023	2022	Δ%
Net sales	132.7	151.4	-12.4	532.7	539.3	-1.2
EBITA	5.5	7.4	-26.2	28.6	30.6	-6.5
EBITA margin, %	4.1	4.9	–	5.3	5.7	–

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 fourth quarter

Net sales

The business area's net sales for the fourth quarter were SEK 102.6 (99.7) million, an increase of SEK 2.9 million, with the full increase constituting organic growth. During the quarter, deliveries and customer assignments followed the positive trend previously established by the business area. All units in the business area have ended the year at good levels, together with a positive product mix.

SEK million					
Oct-Dec 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Oct-Dec 2023
99.7	-	-	2.9%	2.9%	102.6

EBITA

The business area's EBITA in the fourth quarter was SEK 9.2 (1.4) million, an increase of SEK 7.8 million compared to the previous year. The quarter's sales with a favorable product mix have resulted in a strong EBITA in the quarter, despite higher costs due to growing organizations.

Business area development, January 1–December 31

Net sales

The business area's net sales for the year were SEK 411.2 (324.4) million, an increase of SEK 86.8 million, with the total increase constituting organic growth. Strong order intake during the year as well as good execution of deliveries to customers have contributed to a 26.8% increase in sales. Deliveries of both standard and new types of business have been successfully completed.

In addition, high order intake indicates continued good development.

SEK million					
Jan-Dec 2022	Currency effect, foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan-Dec 2023
324.4	-	-	26.8%	26.8%	411.2

EBITA

The business area's EBITA for the year was SEK 57.0 (21.1) million, an increase of SEK 35.9 million compared to the previous year. The increased sales have been accompanied by strengthened contribution margins, thereby yielding higher results despite growing organizations and increased marketing activities.

SEK million	Oct-Dec			Jan-Dec		
	2023	2022	Δ%	2023	2022	Δ%
Net sales	102.6	99.7	2.9	411.2	324.4	26.8
EBITA	9.2	1.4	513.0	57.0	21.1	186.1
EBITA margin, %	9.1	1.4	-	13.8	6.5	-

Other information

Other financial information

During the fourth quarter, work continued on improving working capital, resulting in funds for voluntary repayment on the loan (SEK 25 million) and an improved debt ratio.

Cash flow, investments and financial position

At December 31, the Group had SEK 70.3 million (56.9 million at December 31, 2022) in cash and cash equivalents. Cash flow from operating activities during the fourth quarter was SEK 24.4 (21.2) million. During the fourth quarter, SEK -0.9 (-6.5) million in investments were made.

The cash flow from operating activities for the year was SEK 81.5 (25.1) million. During the year, SEK -8.1 million (-13.5) in investments were made. Dividends of SEK 11.3 (14.1) million were paid during the year.

Employees

At the end of the period, there were 214 employees (220 at December 31, 2022), of which 47 (51) were women and 167 (169) were men.

Risks and risk management

Operations were 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. Such issues cannot be ruled out for future business, but clear improvements have been seen during 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 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 reflected in price levels. The Group is working actively with 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 construction 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 1.0 (0.8) million concerning the lease of premises for Swedenborg have taken place between Christian Berner Tech Trade AB's subsidiary AB GF Swedenborg Ingeniörsfirma (Swedenborg) and PSW Fastighets AB, which is owned by a board member of Swedenborg.

The Group has sold goods to RB Glas och Plast AB, which is owned by a board member of Christian Berner Tech Trade AB. The value of the transaction is SEK 0.6 (0.6) million.

The Group has sublet a small part of the office in Stockholm to Gårdaverken AB for SEK 0.5 (0.3) 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 December, there were two employees (two at December 31, 2022).

The parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.2 (3.5) million in the fourth quarter. During the fourth quarter, operating expenses totaled SEK -7.8 (-7.6) million, which was related to personnel expenses and current external costs. EBIT for the fourth quarter totaled SEK -4.6 (-4.1) million, financial items totaled SEK -1.6 (8.0) million, and profit/loss and comprehensive income for the period was SEK 30.3 (31.3) million. During the quarter, Group contributions totaled SEK 44.5 (32.9) million.

The parent company's sales for the year totaled SEK 12.1 million (9.2), and operating expenses totaled SEK -27.5 (-23.2) million. EBIT thus totaled SEK -15.4 (-14.0) million. Financial items totaled SEK 8.9 (3.5) million, and profit/loss and comprehensive income for the period totaled SEK 16.0 (19.8) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 143.0 (143.0) million in the parent company. For the Group, pledged assets total SEK 203.3 million (203.5 million at December 31, 2022).

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. Subscription for the shares may take place during the period 09/01/2025–09/30/2025. The program currently does not give rise to any dilution effect. As of December 31, 2023, 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 a dilution of 10 percent, with or without preferential rights for the company's shareholders. Furthermore, the Board of Directors was authorized, during the period until

the next annual general meeting, to decide on the repurchase and transfer of own shares for a maximum of 10 percent of all outstanding shares.

Dividend

At the annual general meeting on 04/27/2023, CBTT decided to distribute 60 öre per share, pursuant to the Board's proposal. The dividend amounts to a total of SEK 11.3 million and corresponds to 46.2 percent of profit after tax. The policy of distributing 30–50 percent of profit after tax over the long term remains unchanged.

Owners

The ten largest shareholders as of December 31 are shown in the table below. As of the end of December 2023, the company had 2,826 shareholders, and the closing price of the share on that date was SEK 30.6.

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	484,756	3.0	2.3
Nordnet Pensionsförsäkringar	471,570	3.0	1.9
Mikael Gunnarsson	358,000	2.0	1.2
Others	4,799,167	24.6	15.0
Total	18,759,398	100.0	100.0

Consolidated Statement of Comprehensive Income

SEK thousand	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Sales				
Net sales	234,855	247,730	942,756	842,000
Other sales	792	881	4,657	2,766
Total sales	235,647	248,611	947,413	844,766
Goods for resale	-139,293	-159,648	-566,031	-518,655
Other external costs	-20,462	-23,446	-80,671	-73,853
Personnel costs	-50,569	-52,604	-195,664	-182,548
Depreciation of property, plant and equipment and amortization of intangible assets ¹⁾	-8,810	-7,415	-34,133	-29,268
Other operating expenses	-1,248	-312	-2,763	-872
Total operating expenses	-220,382	-243,425	-879,262	-805,196
EBIT	15,265	5,186	68,151	39,570
Financial income	1,611	177	2,056	246
Financial expenses	-3,216	-2,386	-12,263	-8,024
Net financial items	-1,605	-2,209	-10,207	-7,778
Profit/loss before tax	13,660	2,977	57,944	31,792
Income tax	-2,795	-1,079	-12,552	-7,449
Profit/loss for the period	10,865	1,898	45,392	24,343
Other comprehensive income				
Items that may later be transferred to profit and loss for the period				
Translation differences for the period on translation of foreign subsidiaries	-3,136	1,036	-4,445	3,385
Change in hedging reserves for the period	818	-	818	-
Other comprehensive income for the period	-2 318	1,036	-3,627	3,385
Comprehensive income for the period	8 547	2,934	41,765	27,728
Earnings per share				
Earnings per share before and after dilution (SEK)	0.58	0.10	2.42	1.30

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

SEK thousand	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Depreciation of property, plant and equipment	-1,232	-1,226	-5,554	-4,687
Amortization of intangible assets	-447	-239	-1,359	-938
Depreciation of right-of-use assets	-7,131	-5,950	-27,220	-23,643
Total depreciation/amortization	-8,810	-7,415	-34,133	-29,268

Condensed Consolidated Statement of Financial Position

SEK thousand	12/31/2023	12/31/2022
ASSETS		
Fixed assets		
Intangible assets		
Goodwill	196,279	198,417
Distribution rights	825	1,211
Trademark	32,497	32,497
Internally developed software	703	1,169
Intangible assets in progress	-	8,059
Other intangible assets	13,090	-
Total intangible assets	243,394	241,353
Machinery and equipment	15,691	20,889
Right-of-use assets	90,792	71,920
Financial assets		
Other noncurrent receivables	969	941
Deferred tax assets	1,282	372
Total financial assets	2,251	1,313
Total noncurrent assets	352,128	335,475
Current assets		
Inventories	85,478	77,658
Advance payments to suppliers	8,143	3,267
Contract assets	7,799	10,269
Current tax assets	0	138
Trade receivables	133,952	145,474
Prepaid expenses and accrued income	5,877	5,525
Derivative instruments	1,325	-
Other receivables	6,046	3,029
Cash and cash equivalents	70,347	56,866
Total current assets	318,967	302,226
TOTAL ASSETS	671,095	637,701

Condensed Consolidated Statement of Financial Position

SEK thousand	12/31/2023	12/31/2022
EQUITY AND LIABILITIES		
Equity		
- attributable to the parent company's shareholders	231,641	201,068
- attributable to noncontrolling interests	-	-
Total equity	231,641	201,068
LIABILITIES		
Noncurrent liabilities		
Lease liability	68,592	49,006
Other noncurrent liabilities	-	95
Other provisions	2,047	1,216
Deferred tax liabilities	9,261	8,089
Derivative instruments	108	-
Total noncurrent liabilities	80,008	58,406
Current liabilities		
Borrowings from credit institutions	150,000	175,000
Lease liability	22,592	21,065
Advance payments from customers	12,891	15,737
Trade payables	63,266	77,351
Contract liabilities	22,638	5,138
Current tax liabilities	10,113	3,618
Other liabilities	26,321	30,882
Accrued expenses and prepaid income	51,225	49,436
Derivative instruments	399	-
Total current liabilities	359,446	378,227
TOTAL EQUITY AND LIABILITIES	671,095	637,701

Condensed Consolidated Statement of Changes in Equity

SEK thousand	12/31/2023	12/31/2022
Beginning of period	201,068	186,827
Comprehensive income for the period	41,765	27,728
Transactions with shareholders		
Dividend	-11,256	-14,070
Option premiums received	64	583
End of period	231,641	201,068

Consolidated Statement of Cash Flows

SEK thousand	Oct–Dec		Jan–Dec	
	2023	2022	2023	2022
Profit/loss before tax	13,660	2,977	57,944	31,792
Adjustment for noncash items	8,646	5,577	34,548	28,857
Income tax paid	315	5,689	-5,470	-4,263
Cash flow from operating activities before changes in working capital	22,621	14,243	87,022	56,386
Changes to:				
Inventories	-7,020	16,881	-13,439	6,428
Operating receivables	-10,047	-29,089	8,456	-55,956
Operating liabilities	18,878	19,184	-515	18,198
Total change in working capital	1,811	6,976	-5,498	-31,330
Cash flow from operating activities	24,432	21,219	81,524	25,056
Investments in property, plant and equipment	-421	-2,814	-2,527	-5,124
Sales of property, plant and equipment	123	2,053	2,408	2,053
Investments in intangible assets	-465	-3,642	-5,537	-8,369
Investments in financial assets	-	-	-36	-630
Cash flow from investing activities	-763	-4,403	-5,692	-12,070
Option premiums	-	-	64	583
Loan amortization	-25,000	16	-25,000	-
Amortization of lease liabilities	-6,250	-5,876	-24,958	-23,568
Dividend paid	-	-	-11,256	-14,070
Cash flow from financing activities	-31,250	-5,860	-61,150	-37,055
Cash flow for the period	-7,581	10,956	14,682	-24,069
Cash and cash equivalents, beginning of period	78,690	45,645	56,866	79,821
Effect of exchange rate changes on cash	-762	265	-1,201	1,114
Cash and cash equivalents, end of period	70,347	56,866	70,347	56,866

Parent Company Income Statement

SEK thousand	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Sales				
Net sales	3,088	3,208	11,566	8,935
Other sales	122	267	553	267
Total sales	3,210	3,475	12,119	9,202
Operating expenses				
Other external costs	-3,371	-3,368	-12,922	-11,805
Personnel costs	-4,452	-4,182	-14,510	-11,378
Depreciation of property, plant and equipment	-18	-6	-70	-6
Other operating expenses	-	-2	-23	-2
Total operating expenses	-7,841	-7,558	-27,525	-23,191
EBIT	-4,631	-4,083	-15,406	-13,989
Profit from participations in Group companies	-	10,065	-	10,065
Interest and similar income	985	9	986	9
Interest and similar expenses	-2,590	-2,098	-9,922	-6,541
Total profit/loss from financial items	-1,605	7,976	-8,936	3,533
Appropriations	44,500	32,905	44,500	32,905
Profit/loss before tax	38,264	36,798	20,158	22,449
Income tax	-7,917	-5,481	-4,207	-2,605
Profit/loss for the period	30,347	31,317	15,951	19,844

Condensed Balance Sheet for the Parent Company

SEK thousand	12/31/2023	12/31/2022
ASSETS		
Fixed assets		
Property, plant and equipment		
Machinery and equipment	287	193
Total property, plant and equipment	287	193
Financial assets		
Shares in Group companies	315,484	318,583
Other noncurrent receivables	630	630
Total financial assets	316,114	319,213
Total noncurrent assets	316,401	319,406
Current assets		
Trade receivables	–	143
Receivables from Group companies	69,129	28,901
Other current receivables	170	105
Prepaid expenses and accrued income	737	1,004
Cash and cash equivalents	58,182	10,459
Total current assets	128,218	40,612
TOTAL ASSETS	444,619	360,018
EQUITY AND LIABILITIES		
Equity		
Total restricted equity	37,625	37,625
Total nonrestricted equity	127,373	122,613
Total equity	164,998	160,238
LIABILITIES		
Noncurrent liabilities		
Liabilities to Group companies	–	120
Total noncurrent liabilities	–	120
Current liabilities		
Borrowings from credit institutions	150,000	175,000
Trade payables	687	1,175
Liabilities to Group companies	115,939	12,203
Current tax liabilities	6,152	2,289
Other liabilities	417	557
Accrued expenses and prepaid income	6,426	8,436
Total current liabilities	279,621	199,660
Total liabilities	279,621	199,780
TOTAL EQUITY AND LIABILITIES	444,619	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 entering into effect in 2023

There are no new accounting standards entering into effect in 2023 that impact 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, SEK thousand	12/31/2023	12/31/2022
Right-of-use assets	90,792	71,920
Total	90,792	71,920

Lease liabilities, SEK thousand	12/31/2023	12/31/2022
Current	22,592	21,065
Noncurrent	68,592	49,006
Total	91,184	70,071

SEK thousand	Oct–Dec		Jan–Dec	
	2023	2022	2023	2022
Depreciation of right-of-use assets	-7,131	-5,950	-27,220	-23,643
Interest expenses	-2100	-360	-2,499	-1,535
Total	-9,231	-6,310	-29,719	-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 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 thousand	Oct–Dec		Jan–Dec	
	2023	2022	2023	2022
Goods and services recorded at a given time	202,199	235,569	851,954	800,048
Goods and services recognized over time	32,656	12,161	90,802	41,952
Total	234,855	247,730	942,756	842,000

NOTE 4 Financial instruments by category

Financial assets measured at cost and fair value

Assets on the Balance Sheet	12/31/2023	12/31/2022
Trade receivables	133,952	145,474
Cash and cash equivalents	70,347	56,866
Other noncurrent receivables	969	941
Total	205,268	203,281

Financial liabilities measured at amortized cost	12/31/2023	12/31/2022
Borrowings from credit institutions	150,000	175,000
Lease liabilities	91,184	70,071
Trade payables	63,266	77,351
Accrued expenses and prepaid income	51,225	49,436
Total	355,675	371,858

Additional purchase consideration measured at fair value	12/31/2023	12/31/2022
Opening balance	–	14,361
Utilization	–	-15,422
Purchase	–	–
Exchange rate differences	–	1,061
Closing balance	–	–

Derivative instruments recognized at fair value	12/31/2023	12/31/2022
Current receivable	1,321	–
Noncurrent liabilities	108	–
Current liabilities	399	–
Net	818	–

CBTT holds various financial instruments, and all are measured at their amortized cost with two exceptions. Earn-out liability is measured, instead, at its 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 recognized at their amortized

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 regarding Empakk's acquisition calculation, which was subsequently paid out in April 2022.

The derivative instruments, which are currency future contracts, have been recognized at fair value as at 12/31/2023. These have been recognized in other comprehensive income and are accumulated in the equity's hedge reserve.

Group – KPIs

AMOUNT IN SEK THOUSANDS	Oct–Dec			Jan–Dec		
	2023	2022	Δ%	2023	2022	Δ%
Sales	235,647	248,611	-5.2	947,413	844,766	12.2
Net sales	234,855	247,730	-5.2	942,756	842,000	12.0
EBITA	15,712	5,425	189.6	69,510	40,508	71.6
EBITA margin, %	6.7	2.29	–	7.3	4.8	–
Balance sheet total	671,095	637,701	5.2	671,095	637,701	5.2
Equity	231,641	201,068	15.2	231,641	201,068	15.2
Total sales growth, %	-5.2	27.2	–	12.2	13.0	–
Gross margin, %	40.7	35.6	–	40.0	38.4	–
Equity ratio, %	34.5	31.5	–	34.5	31.5	–
Return on equity (R12), %	24.0	6.1	–	26.8	16.4	–
Net interest-bearing debt, excluding IFRS 16	79,653	118,134	-32.6	79,653	118,134	32.6
Net interest-bearing debt, including IFRS 16	170,837	188,205	-9.2	170,837	188,205	-9.2
Average number of employees, FTE (count)	214	215	–	214	215	–
Number of shares, end of period	18,759,398	18,759,398	–	18,759,398	18,759,398	–
Earnings per share, SEK	0.58	0.10	472.4	2.42	1.30	86.5

Definitions

Non-IFRS performance indicators	Description	Objective
Sales	Net sales and other sales.	Total sales is a combination of how the company's various business areas and markets perform.
Total sales growth	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.
EBITA	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.
EBITA margin	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.
EBIT	EBIT before financial items and taxes.	EBIT gives an overall picture of the company's profit generation in its operating activities.
Earnings margin	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.
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.
Balance sheet total	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, end 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 / Contribution margin	Net sales minus goods for resale through net sales.	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 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.
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 thousand	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Business area				
Technology & Distribution	132,707	151,408	532,741	539,288
Energy & Environment	102,623	99,728	411,221	324,372
Other + intra-Group	-475	-3,406	-1,206	-21,660
Total net sales	234,855	247,730	942,756	842,000
EBITA				
EBIT	15,265	5,186	68,151	39,570
Amortization of intangible assets	447	239	1,359	938
EBITA	15,712	5,425	69,510	40,508
EBITA margin, %				
Total sales	235,647	248,611	947,413	844,766
EBITA	15,712	5,425	69,510	40,508
EBITA margin, %	6.7	2.2	7.3	4.8
Gross margin, %				
Net sales	234,855	247,730	942,756	842,000
Goods for resale	-139,293	-159,648	-566,031	-518,655
Gross margin, %	40.7	35.6	40.0	38.4
Equity ratio, %				
Balance sheet total	671,095	637,701	671,095	637,701
Closing balance equity	231,641	201,068	231,641	201,068
Equity ratio, %	34.5	31.5	34.5	31.5
Net interest-bearing debt, excluding IFRS 16				
Total interest-bearing liabilities	241,184	245,071	241,184	245,071
Less lease liabilities	-91,184	-70,071	-91,184	-70,071
Less cash and cash equivalents	-70,347	-56,866	-70,347	-56,866
Net interest-bearing debt, excluding IFRS 16	79,653	118,134	79,653	118,134
Net interest-bearing debt, including IFRS 16				
Total interest-bearing liabilities	241,184	245,071	241,184	245,071
Less cash and cash equivalents	-70,347	-56,866	-70,347	-56,866
Net interest-bearing debt, including IFRS 16	170,837	182,205	170,837	188,205
Earnings per share, SEK				
Profit/loss for the period	10,865	1,898	45,392	24,343
Number of shares, end of period	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share, SEK	0.58	0.10	2.42	1.30

Statement by the Board of Directors

The Board of Directors and CEO certify that the interim report for Christian Berner Tech Trade AB (publ), 556026-3666, gives a true and fair view of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties facing the parent company and the Group companies.

Stockholm, Sweden February 9, 2024

Joachim Berner
Chairman of the Board

Caroline Reuterskiöld
Chief Executive Officer

Bertil Persson
Board Member

Carl Adam Rosenblad
Board Member

Stina Wollenius
Board Member

Lars Gatenbeck
Board Member

Kerstin Gillsbro
Board Member

Sara Mattsson
Board Member

Sandra Fundin
Employee Representative

Robert Sätterberg
Employee Representative

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 for publication on February 9, 2024, at 08:30 a.m.

Upcoming events

April 25, 2024

Interim report, Q1 2024

July 19, 2024

Interim report for Q2 2024

November 5, 2024

Interim report for Q3 2024

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

