

Q1 Interim Report

Strong performance and high order intake

Berner Industrier booked strong order intake as well as improved earnings in the first quarter. Both business areas, Technology & Distribution as well as Energy & Environment improved gross margins, which laid the foundation for a strong EBITA in the quarter, which grew by 26 percent year-on-year. The Group's offerings stand strong amidst the social developments taking place. After the end of the quarter, an agreement was signed to acquire Autofric AB, active in, among other things, water treatment.

First quarter 2025

- Order intake totaled SEK 262.7 (222.3) million, an increase of 18.2 percent.
- Net sales for the first quarter totaled SEK 236.1 (243.2) million, down 2.9 percent, whereof -0.4 percentage points from currency effects when translating foreign subsidiaries.
- EBITA totaled SEK 18.3 (14.5) million, an increase of 26,3 percent. The EBITA margin was 7.7 percent (5.9).
- Earnings per share before and after dilution were SEK 0.66 (0.47).
- Cash flow from operating activities was SEK 15.1 (53.6) million. Total cash flow for the period was SEK 7.3 (26.4) million.
- The debt/equity ratio was further reduced during the quarter and amounted to 0.3x (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 0.95 (0.90) per share.

Significant events during the reporting period

- The Group entered into a new financing agreement with its main bank comprising a three-year agreement with an option for a further two years.

Significant events after the end of the reporting period

- On April 10, 2025, Berner Industrier signed an agreement to acquire 100 percent of the shares in Autofric AB, active in, among other things, water treatment. The acquisition is expected to close in the second quarter of 2025, and the company will be included in Berner Industrier's accounts from May 2, 2025. The company had revenue of SEK 60 million in 2024. The preliminary purchase price amounts to SEK 55 million on a debt-free basis and with the possibility of an additional SEK 20 million in additional purchase price.
- The Annual General Meeting will be held on April 29, 2025. The Nomination Committee has decided to propose to the Annual General Meeting that the Board members Joachim Berner, Kerstin Gillsbro, Lars Gatenbeck, Pia Irell and Helena Grubb be re-elected and that the Board members Johan Lannebo and Pim Polesie be elected as new members.

Financial summary

SEK million	Jan–March			2024/2025	Full-year	
	2025	2024	Δ %	R12	2024	Δ %
Orders	262.7	222.3	18.2	984.9	944.5	4.3
Net sales	236.1	243.2	-2.9	955.6	962.7	-0.7
EBITA	18.3	14.5	26.3	62.8	59.0	6.5
EBITA margin, %	7.7	5.9	–	6.5	6.1	–
EBIT	18.0	14.1	27.2	61.1	57.3	6.7
Basic and diluted earnings per share	0.66	0.47	39.9	2.15	1.96	9.6
Cash flow for the period	7.3	26.4	-72.4	-14.1	5.0	–
Return on equity, %	25.0	19.5	–	20.7	19.5	–
Net interest-bearing debt, excluding IFRS 16	17.5	36.1	-51.5	23.0	24.6	-6.6
Net interest-bearing debt, including IFRS 16	108.9	130.2	-16.3	117.3	120.8	-2.9

Solid start to the new year

The first quarter of the year saw a strong increase in profits and a margin of 8 percent, which is an increase of almost 2 percentage points compared to last year. Order intake continued to increase, 18 percent above the previous year. After the end of the quarter, we also signed an acquisition in water treatment. We are pleased to welcome Autofric to the Group, a technically skilled company positioned in sustainable technology and with several touch points with our existing businesses.

The past quarter has been eventful in both big and small ways. The new US administration is off to a flying start, and we have had to get used to watching the news even more closely than before. At the time of writing, the main topic of discussion is tariffs. The direct impact of the current tariff discussions on us is limited as we have mainly European customers. In 2024, less than 1 percent of sales were to customers outside Europe, and virtually all were to customers in China. We have some purchases from companies in the US, but even these are relatively limited, and we have historically been able to absorb effects such as supply chain disruptions, inflation and rising raw material and energy prices without too much impact on our gross margin. More complicated to grasp are the wider effects on the world situation and economy and how global flows of goods are redirected. However, we see that our decentralized model makes us better equipped to be nimble, and thus well equipped to deal with the changing conditions in geopolitics and the world economy that are sure to continue for some time.

”We signed an agreement to acquire Autofric, an acquisition that fits our well into our strategy”

Progress in the transition

So far, we have rather experienced gradual market recovery, with good order intake in most of our companies. In some areas, such investments in battery production facilities, demand is weak, but this has been more than compensated for by other areas. The restructuring work in the largest company in Technology & Distribution, Christian Berner AB, is advancing well under the new CEO, and we are already seeing improved margins. Finnish Christian Berner Oy, which was the first to feel the economic downturn in the fall of 2023, has started 2025 very well, with strong order intake growth and an EBITA margin of 11 percent.

In Energy & Environment, we are pleased with the continued success of Zander & Ingeström. During the quarter, they won a large order for electric boilers for Boliden Rönnskär, which will be used to stabilize the electricity grid. We create technical solutions for the society of the future.



Exciting acquisition within a focus area

Shortly after the end of the quarter, we signed an agreement to acquire Autofric, a Värmland company active in water treatment, among other things. An acquisition that fits well into our strategy. Autofric started as a technically skilled contract manufacturer more than 40 years ago, and has gradually diversified its activities and developed its own products. We have had a dialog with the company's owners for more than a year. This means that we have been able to follow the strong development of the company and collaborate to develop a joint plan for the future. The whole Group is excited about the newest member of the family, which will be included into the Energy & Environment business area. Several of our subsidiary management teams in both business areas have already planned future collaborations.

Caroline Reuterskiöld

President and CEO Berner Industrier AB

Berner Industrier in brief

Group development in the first quarter

Net sales

Net sales totaled SEK 236.1 (243.2) million, down SEK 7.1 million, of which an organic decline of SEK 6.1 million and a negative impact of SEK 1.0 million in currency effects from the translation of foreign subsidiaries. The Energy & Environment business area continued to show strong growth during the quarter, while Technology & Distribution continued to see lower sales.

SEK million					
Jan– March 2024	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Jan– March 2025
243.2	-0.4%	–	-2.5%	-2.9%	236.1

EBITA

Consolidated EBITA for the first quarter was SEK 18.3 (14.5) million. Gross margins in the quarter showed strong development in both business areas. In the Energy & Environment business area, margin improvements have been realized through efficient project execution. During the quarter, acquisition costs of approximately SEK 1.0 million were charged to the result.

Depreciation/amortization and investments

Depreciation/amortization totaled SEK 9.2 (8.6) million and primarily consisted of depreciation of right-of-use assets. During the quarter, the Group invested in property, plant and equipment in the amount of SEK 0.7 (1.0) million. No investments were made in intangible fixed assets.

Net financial items

Consolidated net financial items for the first quarter were SEK -2.3 (-3.2) million. Repayment of the loan over the last year has reduced the bank loan and thus the interest costs. In addition, the previous year's interest costs included an additional charge from the bank.

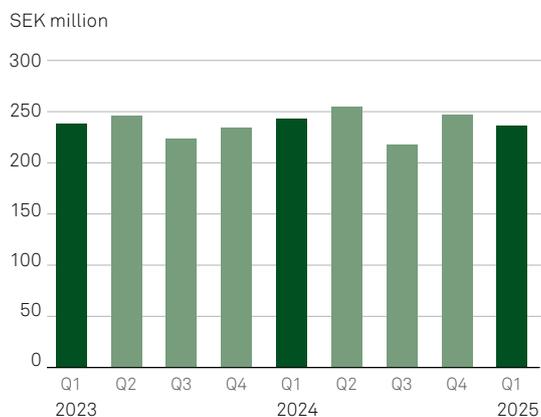
Tax

Consolidated tax expenses for the first quarter were SEK -3.3 (-2.0) million. The effective tax rate for the quarter was 20.8 percent (18.4).

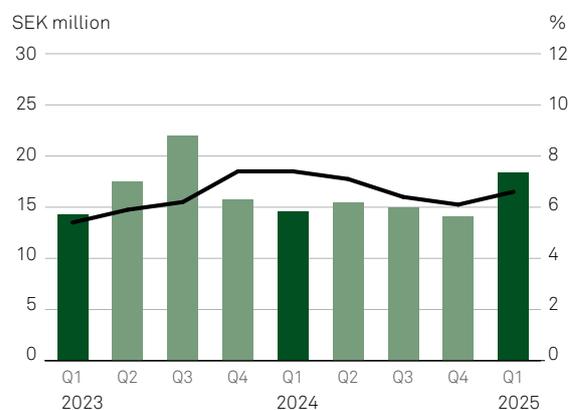
Cash flow

Through improved results and efficient management of working capital in growth, cash flow for the period was reported at SEK +7.3 million.

Net sales



EBITA



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 and streamline their own operations.



Development of the business area in the first quarter

Net sales

The business area's net sales for the first quarter totaled SEK 127.0 (136.8) million, down SEK 9.8 million. Sales growth has been good in high-margin areas while declines have been seen in other areas. During the quarter, a few major orders, including vibration and noise damping materials, were concluded, and overall, the business area has contributed to the Group's growth in order intake.

SEK million					
Jan– March 2024	Currency effect foreign sub- sidiaries	Acquired growth	Organic growth	Total growth	Jan– March 2025
136.8	-0.7%	–	-6.5%	-7.2%	127.0

EBITA

The business area's EBITA was SEK 4.9 (5.5) million in the first quarter, a decrease of SEK 0.6 million, but strengthened in relation to the previous quarter. The gross margin of the quarter's business has developed strongly during the quarter through sales in the sub-segments with stronger margins. Measures implemented in previous quarters to reduce overhead costs have contributed positively, but the full effect is expected to come later in the year.

SEK million	Jan–Mar			Full-year
	2025	2024	Δ %	2024
Net sales	127.0	136.8	-7.2	496.5
EBITA	4.9	5.5	-11.5	6.5
EBITA margin, %	3.8	4.0	–	1.3

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 totaled SEK 109.7 (106.3) million, up SEK 3.4 million. The business area has continued to develop strongly during the quarter. During the quarter, the companies in the business area completed several significant orders, including orders of boilers and pumps, as well as related services.

SEK million	Jan–March 2024	Currency effect foreign subsidiaries	Acquired growth	Organic growth	Total growth	Jan–March 2025
	106.3	–	–	3.2%	3.2%	109.7

EBITA

The business area's EBITA in the first quarter was SEK 18.3 (10.2) million, up SEK 8.1 million. The gross margin for the quarter showed strong growth due to the increased revenues and incremental results in completed project deliveries, both of which contributed to the quarter's earnings performance. In addition, overhead costs have been kept at the same good level as in the previous year's quarter.

SEK million	Jan–Mar			Full-year
	2025	2024	Δ %	2024
Net sales	109.7	106.3	3.2	467.9
EBITA	18.3	10.2	78.1	59.1
EBITA margin, %	16.5	9.8	–	12.6

Other Information

Other financial information

In the continued work to streamline working capital, funds have been released, SEK 7.3 million, in the cash flow for the period. As of 03/31/2025, the debt ratio was: 0.3x 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 82.5 (96.9) million in cash and cash equivalents. Cash flow from operating activities during the first quarter was SEK 15.1 (53.6) million. In the quarter, SEK 0.7 (1.0) million in investments were made.

Employees

At the end of the period, there were 212 employees (216 at March 31, 2024), of which 49 (50) were women and 163 (166) 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. Berner Industrier 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 cannot be ruled out 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. Other uncertainties are, of course, the wars in Ukraine and the Middle East and their 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, cybersecurity 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 Berner Industrier 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 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 realistic interest rate hikes into account.

For the subsidiaries, the effect of interest rate hikes is limited to lease and rental agreements. 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, is limited but partially visible in Technology & Distribution.

The extent and impact of the impending changes in global trade restrictions do not affect the Group directly but indirect impacts cannot be excluded.

Affiliated-party transactions

During the quarter, the Group had the following transactions with affiliated parties. The services were purchased on normal business terms on a commercial basis.

Transactions concerning the lease of premises for Swedenborg have taken place in the amount of SEK 0.3 (0.2) million between Berner Industrier AB's subsidiary AB GF Swedenborg Ingeniörsfirma (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 small sum.

Other Information, continued

Parent company

The main functions of the parent company Berner Industrier AB (BERNER) 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, 2024).

In the first quarter, the parent company's net sales, which consist of intra-Group invoicing of services, totaled SEK 3.2 (3.2) million. During the first quarter, operating expenses totaled SEK -6.7 (-5.3) million, which was related to personnel expenses and current external costs. EBIT for the first quarter totaled SEK -3.3 (-2.1) million, financial items totaled -1.5 (-2.5) million, and profit/loss and comprehensive income for the period was SEK -3.8 (-3.6) million.

Pledged assets

The parent company has pledged shares in subsidiaries as collateral. Pledged shares total SEK 153.5 (153.5) million in the parent company. For the Group, pledged assets total SEK 203.4 million (193.1 million at March 31, 2024).

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 03/31/2025 was SEK 41.60, with an average price of 37.34 during the year. As of March 31, 2025, the number of outstanding warrants is 310,000, as well as 90,000 in own custody. The warrant program has a marginal dilution effect as of 03/31/2025.

Authorization of the Board of Directors

In April 2024, the Annual General Meeting authorized the Board to decide on a new issue of a maximum of 1,875,400 shares, corresponding to 10 percent 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 percent of all outstanding shares.

Owners

The ten largest shareholders at the September 30 are shown in the table below. As of the end of March 2025, the company had 2,942 shareholders, and the closing price of the share on that date was SEK 41.60.

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, and 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 "BERNER".

Name	Number of shares	Percentage of capital, %	Share of votes, %
Gårdaverken AB	4,462,383	23.8	52.4
Cervantes Capital	2,108,149	11.2	7.0
Isolde Stensdotter Berner	1,630,572	8.7	5.4
Concejo AB	1,538,123	8.2	5.1
Lannebo Fonder	970,558	5.2	3.2
Ksenia Berner	773,420	4.1	2.6
Unionen	745,000	4.0	2.5
Avanza Pension	504,859	2.7	1.7
Mikael Gunnarsson	499,440	2.7	1.7
Sun Mountain Partners	394,200	2.1	1.4
Others	5,132,694	27.4	17.1
Total	18,759,398	100.0	100.0

Consolidated Statement of Comprehensive Income

SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Sales			
Net sales	236,090	243,172	962,656
Other sales	954	1,035	4,721
Total sales	237,044	244,207	967,377
Operating expenses			
Goods for resale	-141,387	-152,251	-590,170
Other external costs	-18,398	-18,982	-83,483
Personnel costs	-49,410	-49,982	-200,299
Depreciation of property, plant and equipment and amortization of intangible assets ¹⁾	-9,179	-8,648	-34,847
Other operating expenses	-719	-229	-1,301
Total operating expenses	-219,093	-230,092	-910,100
EBIT	17,951	14,115	57,277
Financial income	1,137	326	2,723
Financial expenses	-3,410	-3,550	-12,934
Net financial items	-2,273	-3,224	-10,211
Profit/loss before tax	15,678	10,891	47,066
Income tax	-3,254	-2,008	-10,206
Profit/loss for the period	12,424	8,883	36,860
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	-2,314	603	0
Change in hedging reserves for the period	1,260	-1,267	-1,027
Other comprehensive income for the period	-1,054	-664	-1,027
Comprehensive income for the period	11,370	8,219	35,833
Earnings per share			
Earnings per share before and after dilution, SEK	0.66	0.47	1.96

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

SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Depreciation of property, plant and equipment	-1,101	-1,180	-4,487
Amortization of intangible assets	-399	-414	-1,723
Depreciation of right-of-use assets	-7,679	-7,054	-28,637
Total depreciation/amortization	-9,179	-8,648	-34,847

Condensed Consolidated Statement of Financial Position

SEK thousand	03-31-2025	03/31/2024	12/31/2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	195,423	196,282	196,011
Distribution rights	336	825	448
Trademark	32,497	32,497	32,497
Internally developed software	360	610	424
Other intangible assets	12,331	12,793	12,570
Total intangible assets	240,947	243,007	241,950
Machinery and equipment	13,120	15,323	13,610
Right-of-use assets	89,883	96,279	95,156
Financial assets			
Noncurrent receivables	961	977	975
Derivative instruments	341	–	–
Deferred tax assets	709	1,396	701
Total financial assets	2,011	2,373	1,676
Total noncurrent assets	345,961	356,982	352,392
Current assets			
Inventories	72,754	82,502	71,846
Advance payments to suppliers	3,844	5,350	1,546
Contract assets	4,066	8,076	3,497
Current tax assets	–	416	49
Accounts receivable	139,062	129,531	120,677
Prepaid expenses and accrued income	5,800	5,218	6,233
Derivative instruments	1,019	463	39
Other receivables	9,718	2,088	2,868
Cash and cash equivalents	82,495	96,874	75,413
Total current assets	318,758	330,518	282,168
TOTAL ASSETS	664,719	687,500	634,560

Condensed Consolidated Statement of Financial Position, cont.

SEK thousand	03-31-2025	03/31/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
- attributable to the parent company's shareholders	261,960	239,859	250,590
- attributable to noncontrolling interests	–	–	–
Total equity	261,960	29,859	250,590
Liabilities			
Noncurrent liabilities			
Lease liability	64,000	68,362	68,767
Borrowings from credit institutions	80,000	–	–
Other provisions	2,065	2,081	2,289
Deferred tax liabilities	10,653	9,269	10,812
Derivative instruments	–	36	–
Total noncurrent liabilities	156,718	79,748	81,868
Current liabilities			
Borrowings from credit institutions	20,000	133,000	100,000
Lease liability	27,434	25,715	27,403
Advance payments from customers	13,670	8,614	11,318
Accounts payable	73,536	85,862	52,749
Contract liabilities	29,735	21,357	29,158
Current tax liabilities	5,556	8,759	10,085
Other liabilities	29,486	35,430	25,138
Accrued expenses and prepaid income	46,316	48,281	46,002
Derivative instruments	308	875	249
Total current liabilities	246,041	367,893	302,102
Total liabilities	402,759	447,641	383,970
TOTAL EQUITY AND LIABILITIES	664,719	687,500	634,560

Condensed Consolidated Statement of Changes in Equity

SEK thousand	03-31-2025	03/31/2024	12/31/2024
Beginning of period	250,590	231,640	231,640
Comprehensive income for the period	11,370	8,219	35,833
Transactions with shareholders			
Dividend	–	–	-16,883
End of period	261,960	239,859	250,590

Consolidated Statement of Cash Flows

SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Profit/loss before tax	15,678	10,891	47,066
Adjustment for noncash items	8,955	7,136	34,446
Income tax paid	-7,857	-3,870	-8,136
Cash flow from operating activities before changes in working capital	16,776	14,157	73,376
Changes to:			
Inventories	-3,890	6,021	20,344
Operating receivables	-27,732	10,333	23,449
Operating liabilities	29,922	23,079	-12,306
Total change in working capital	-1,700	39,433	31,487
Cash flow from operating activities	15,076	53,590	104,863
Investing activities			
Investments in property, plant and equipment	-680	-984	-2,768
Sales of property, plant and equipment	–	484	1,025
Investments in intangible assets	–	-12	-536
Cash flow from investing activities	-680	-512	-5,692
Financing activities			
Loan amortization	–	-17,000	-50,000
Amortization of lease liabilities	-7,111	-9,698	-30,708
Dividend paid	–	–	-16,883
Cash flow from financing activities	-7,111	-26,698	-97,591
Cash flow for the period	7,285	26,380	4,993
Cash and cash equivalents, beginning of period	75,413	70,347	70,347
Effect of exchange rate changes on cash	-203	147	73
Cash and cash equivalents, end of period	82,495	96,874	75,413

Parent Company Income Statement

SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Sales			
Net sales	3,245	3,223	12,995
Other sales	122	0	489
Total sales	3,367	3,223	13,484
Operating expenses			
Other external costs	-3,301	-2,140	-10,261
Personnel costs	-3,266	-3,150	-13,291
Depreciation of property, plant and equipment	-18	-18	-73
Other operating expenses	-379	0	-7
Total operating expenses	-6,694	-5,308	-23,632
EBIT	-3,327	-2,085	-10,148
Financial items			
Profit from participations in Group companies	–	–	6,279
Interest and similar income	504	324	2,147
Interest and similar expenses	-1,971	-2,792	-10,156
Total profit/loss from financial items	-1,467	-2,468	-1,730
Appropriations	–	–	35,700
Profit/loss before tax	-4,333	-4,553	23,822
Income tax	972	914	-3,855
Profit/loss for the period	-3,822	-3,639	19,967

Condensed Balance Sheet for the Parent Company

SEK thousand	03-31-2025	03/31/2024	12/31/2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and equipment	197	269	215
Total property, plant and equipment	197	269	215
Financial assets			
Shares in Group companies	315,484	315,484	315,484
Other noncurrent receivables	630	630	630
Total financial assets	316,114	316,114	316,114
Total noncurrent assets	316,311	316,383	316,329
Current assets			
Receivables from Group companies	6,201	69,730	44,043
Other current receivables	4,042	317	58
Prepaid expenses and accrued income	1,300	1,247	741
Cash and cash equivalents	75,678	86,152	68,882
Total current assets	87,221	157,446	113,724
TOTAL ASSETS	403,532	473,829	430,053
EQUITY AND LIABILITIES			
Equity			
Total restricted equity	37,625	37,625	37,625
Total nonrestricted equity	126,634	123,734	130,456
Total equity	164,259	161,359	168,081
Untaxed reserves	5,900	–	5,900
Liabilities			
Noncurrent liabilities			
Borrowings from credit institutions	80,000	–	–
Current liabilities			
Borrowings from credit institutions	20,000	133,000	100,000
Accounts payable	150	861	756
Liabilities to Group companies	125,574	169,059	143,950
Current tax liabilities	2,349	2,825	7,266
Other liabilities	536	449	460
Accrued expenses and prepaid income	4,764	6,276	3,640
Total current liabilities	153,373	312,470	256,072
Total liabilities	233,373	312,470	256,072
TOTAL EQUITY AND LIABILITIES	403,532	473,829	430,053

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 other parts of the interim report, as well.

New standards entering into effect in 2025

There are no new accounting standards entering into effect in 2025 that impact the Group.

For further information regarding Berner Industrier's accounting principles, refer to the company's annual report for 2024, Note 2 Accounting Principles, and above in this note.

NOTE 2 Leasing

Assets, SEK thousand	03-31-2025	03/31/2024	12/31/2024
Right-of-use assets	89,883	96,279	95,156
Total	89,883	96,279	95,156
Lease liabilities, SEK thousand	03-31-2025	03/31/2024	12/31/2024
Current	27,434	25,715	27,403
Noncurrent	64,000	68,362	68,767
Total	91,434	94,077	96,170
SEK thousand	Jan–Mar 2025	2024	Full-year 2024
Depreciation of right-of-use assets	-7,679	-7,054	-28,637
Interest expenses	-855	-824	-3,615
Total	-8,534	-7,057	-32,252

NOTE 3 Distribution of revenue

Berner Industrier'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.

Berner Industrier has revenue in three categories:

1. Commission sales, where Berner Industrier 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 Berner Industrier 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 consists mainly 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. 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
	2025	2024	2024
Goods and services recorded at a given time	212.4	224.8	865.0
Goods and services recognized over time	23.7	18.4	97.7
Total	236.1	243.2	962.7

NOTE 4 Segment information

Net sales, SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Business area			
Technology & Distribution	126,965	136,791	496,476
Energy & Environment	109,668	106,312	467,913
Other + intra-Group	-543	69	-1,733
Total Group	236,090	243,172	962,656

EBITA, SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Business area			
Technology & Distribution	4,875	5,507	6,502
Energy & Environment	18,237	10,240	59,149
Other + intra-Group	-4,762	-1,218	-6,651
Total Group	18,350	14,529	59,000

EBIT, SEK thousand	Jan–Mar		Full-year
	2025	2024	2024
Business area			
Technology & Distribution	4,864	5,496	6,456
Energy & Environment	18,121	10,151	58,723
Other + intra-Group	-5,034	-1,532	-7,902
Total Group	17,951	14,115	57,277

SEK thousand	03-31-2025			03/31/2024		
	Total assets	Of which fixed assets*	Liabilities	Total assets	Including fixed assets* of	Liabilities
Business area						
Technology & Distribution	169,516	99,212	142,779	180,715	107,454	153,522
Energy & Environment	241,366	47,342	148,963	279,309	48,941	197,992
Other + intra-Group	253,837	197,396	111,017	227,476	83,464	32,456
Total Group	664,719	343,950	402,759	687,500	239,859	383,970

* Tangible and intangible

NOTE 5 Financial instruments by category

Financial assets measured at cost and fair value

Assets on the Balance Sheet	03-31-2025	03/31/2024	12/31/2024
Accounts receivable	139,062	129,531	120,677
Cash and cash equivalents	82,495	96,974	75,413
Other noncurrent receivables	961	977	975
Total	222,518	277,382	197,065
Financial liabilities measured at amortized cost	03-31-2025	03/31/2024	12/31/2024
Borrowings from credit institutions	100,000	133,000	100,000
Lease liabilities	91,434	94,077	96,170
Accounts payable	73,536	85,862	52,749
Accrued expenses and prepaid income	46,316	48,282	46,002
Total	311,286	361,221	294,921
Derivative instruments recognized at fair value	03-31-2025	03/31/2024	12/31/2024
Noncurrent receivables	341	–	–
Current receivables	1,019	463	39
Noncurrent liabilities	–	36	–
Current liabilities	308	875	249
Net	1,052	-448	-210

Berner Industrier holds various financial instruments, and all are measured at their amortized cost with one exception. The derivative instruments relating to forward exchange contracts have been recognized at fair value as at March 31, 2025.

These have been recognized in other comprehensive income and accumulated in the hedging reserve in equity.

Quarterly Data

AMOUNT IN SEK MILLIONS	2025		2024		2023				
	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar	Oct–Dec	Jul–Sep	Apr–Jun	Jan–Mar
Sales									
Net sales	236.1	247.3	217.4	254.8	243.2	234.9	223.7	245.9	238.3
Sales	237.0	248.4	218.4	256.4	244.2	235.6	225.1	247.2	239.5
EBITA	18.3	14.1	14.9	15.4	14.5	15.7	21.9	17.5	14.3
EBITA margin, %	7.7	5.7	6.8	6.0	5.9	6.7	9.8	7.1	6.0
Balance sheet total	664.7	634.6	640.5	639.3	687.5	671.1	669.9	672.7	643.9
Equity	262.0	250.6	241.4	233.6	239.9	231.6	223.1	208.6	206.8
Total sales growth, %	-2.9	5.3	-3.0	3.7	2.0	-5.2	12.9	15.5	31.1
Gross margin, %	40.1	39.5	39.1	38.8	37.4	40.7	39.7	40.0	39.5
Equity ratio, %	39.4	39.5	37.7	36.5	34.9	34.5	33.3	31.0	32.1
Return on equity (R12)	25.0	18.7	20.9	23.1	19.5	25.3	34.3	27.8	22.2
Net debt (+)/Net cash (-) excl. IFRS 16	17.5	24.6	58.3	58.3	36.1	79.7	96.3	123.5	112.9
Net debt (+)/Net cash (-), incl. IFRS 16	108.9	120.8	151.1	154.4	130.2	170.8	191.1	221.1	184.1
Average number of employees, # FTE	211	214	211	216	216	214	217	219	219
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
Number of shares end of period, including dilution	18,759,398	18,759,398	18,788,088	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution (SEK)	0.66	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47
Earnings per share after dilution (SEK)	0.66	0.45	0.51	0.54	0.47	0.58	0.77	0.60	0.47

Definitions of terms and alternative performance measures

Concepts and alternative performance measures	Description	Objective
Orders	Orders from and contractual commitments to customers	Revenue is preceded by orders, and orders show customer demand for the Group's products and solutions
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 Berner Industriier.
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.
Cash generation	Cash flow from operating activities divided by operating profit	Cash conversion shows the ability of the business to convert transactions into cash
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

	Jan–Mar		2024/2025	Full-year
	2025	2024	R12	2024
Net sales				
Business area, SEK thousand				
Technology & Distribution	126,965	136,791	486,650	496,476
Energy & Environment	109,668	106,312	471,269	467,913
Other + intra-Group	-543	69	-2,345	-1,733
Total net sales	236,090	243,172	955,574	962,656
EBITA				
EBIT	17,951	14,115	61,113	57,277
Amortization of intangible assets	399	414	1,708	1,723
EBITA	18,350	14,529	62,821	59,000
EBITA margin, %				
Total revenue	237,044	244,207	960,214	967,377
EBITA	18,350	14,529	62,821	59,000
EBITA margin, %	7.7	5.9	6.5	6.1
Gross margin, %				
Net sales	236,090	243,172	955,574	962,656
Goods for resale	-141,387	-152,251	-579,306	-590,170
Gross margin, %	40.1	37.4	39.4	38.7
Cash generation				
Cash flow from operating activities	15,076	53,590	66,349	104,863
EBIT	17,951	14,115	61,113	57,277
Cash generation, %	84.0	379.7	108.6	183.1
Equity ratio, %				
Balance sheet total	664,719	687,500	654,599	634,560
Closing balance, equity	261,960	239,859	239,424	250,590
Equity ratio, %	39.4	34.9	36.6	39.5
Net interest-bearing debt, excluding IFRS 16				
Total interest-bearing liabilities	191,434	227,077	192,133	196,170
Less lease liabilities	-91,434	-94,077	-94,333	-96,170
Less cash and cash equivalents	-82,495	-96,874	-74,846	-75,413
Net interest-bearing debt, excluding IFRS 16	17,505	36,126	22,954	24,587
Net interest-bearing debt, including IFRS 16				
Total interest-bearing liabilities	191,434	227,077	192,133	196,170
Less cash and cash equivalents	-82,495	-96,874	-74,786	-75,413
Net interest-bearing debt, including IFRS 16	108,939	130,203	117,287	120,757

Calculation of Key Performance Indicators, cont.

	Jan–Mar		2024/2025	Full-year
	2025	2024	R12	2024
Return on equity				
Profit after financial items	15,678	10,891	51,853	47,066
R12 profit/loss after financial items (for quarter: quarterly profit/loss x4)	67,712	43,564	51,583	47,066
Closing balance, equity	239,859	206,809	239,859	231,640
Closing balance, equity	261,960	239,859	261,960	250,590
Average equity (IB+UB)/2	250,910	223,334	250,910	241,115
Return on equity, %	25.0	19.5	20.7	19.5
Earnings per share, SEK				
Profit/loss for the period	12,424	8,883	40,401	36,860
Number of shares end of period, before dilution	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution, SEK	0.66	0.47	2.15	1.96
Number of shares end of period after dilution	18,759,398	18,759,398	18,759,398	18,759,398
Earnings per share before dilution, SEK	0.66	0.47	2.15	1.96

Statement by the Board of Directors

The Board of Directors and CEO certify that the interim report for Berner Industrier 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, April 29, 2025

Joachim Berner
Chairman of the Board

Caroline Reuterskiöld
Chief Executive Officer

Lars Gatenbeck
Board Member

Kerstin Gillsbro
Board Member

Helena Grubb
Board Member

Pia Irell
Board Member

Carl Adam Rosenblad
Board Member

The information in this report is published under the EU Market Abuse Regulation 596/2014. The information was provided by the below-mentioned contact persons for publication on April 29, 2025, at 12:00 p.m.

This report has been prepared in both a Swedish and an English version. In case of discrepancies between the two, the Swedish version shall prevail.

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Upcoming events

July 18, 2025
Interim report Q2 2025

November 4, 2025
Interim report Q3 2025

February 6, 2026
Year-End Report 2025

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

