

Interim report

January-March 2022

Kvamberget, an infrastructure project within Västlänken where several of the Group's subsidiaries contribute to meet the future logistics needs in the Gothenburg region and support a sustainable urban development.

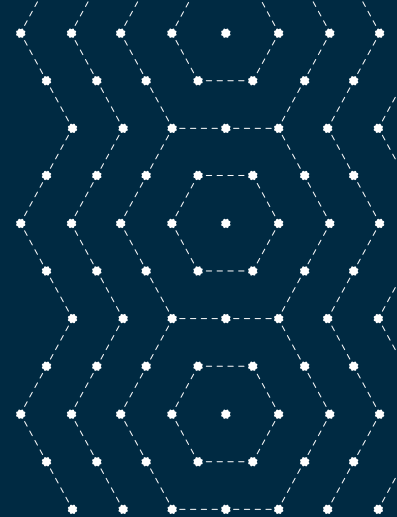


NORDISK
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Nordisk Bergteknik

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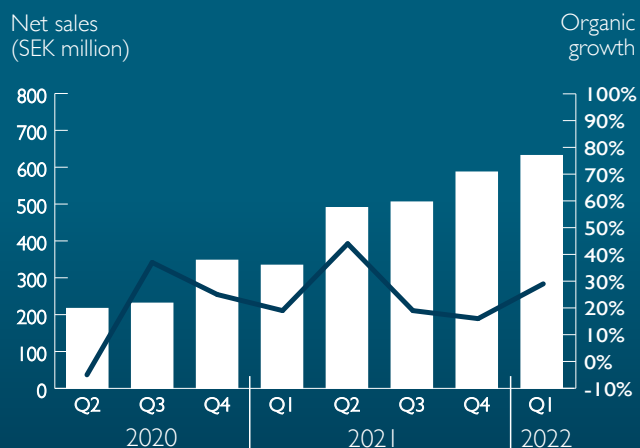


Period January – March 2022

- Net sales increased to SEK 631.9 (334.3) million
- Organic growth amounted to 29 (19) %
- Operating profit (EBIT) increased to SEK 20.5 (10.4) million and EBIT margin amounted to 3.2 (3.1) %
- Adjusted EBIT increased to SEK 21.9 (7.0) million and adjusted EBIT margin amounted to 3.5 (2.1) %
- Profit for the period amounted to SEK 10.2 (2.6) million
- Earnings per share for the period before and after dilution amounted to SEK 0.19 (0.24)
- Cash flow from operating activities amounted to SEK 11.8 (32.4) million
- Net debt/adjusted EBITDA LTM amounted to 2.5 (4.1) times

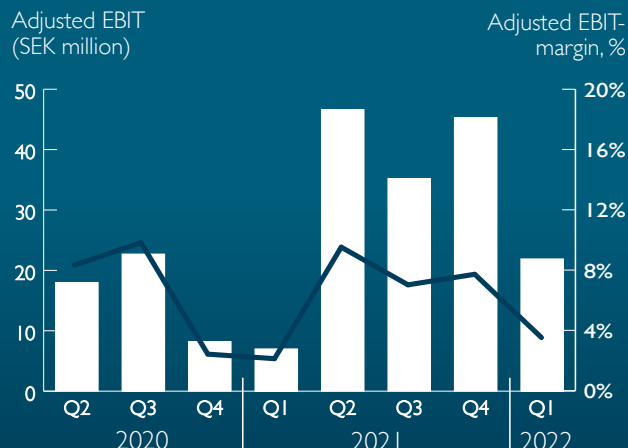
Net sales och organic growth

Group development, per quarter



Adjusted EBIT och margin

Group development, per quarter



A word from the CEO

Higher growth and stronger margin despite uncertain times

This year's first quarter continued to prove strong growth and profit development. Growth in revenue amounted to 89 %, of which 29 % represented organic growth. All business segments had double-digit organic growth during the quarter and these high levels can be explained by the recovery of the market and operations within Rock Norway, and a continued strong growth on the Swedish market. The Group continues to grow and revenues from the past 12 months amounted to 2,215 MSEK with an adjusted EBIT margin of 6.7 %. During the past quarter we have experienced an increased geopolitical uncertainty with regards to Russia's invasion of Ukraine, and besides the humanitarian crisis, this has increased prices of fuel and other inputs.

Improved margin despite uncertain times and increasing prices

Our adjusted EBIT margin amounted to 3.5 % which represents a clear improvement measured against the comparable period (2.1 %). This increase is mainly attributable to a continued recovery in the Rock Norway segment, which had a weak quarter during the comparable period and where we have actively worked to reduce the seasonal variations. The segment's margin has now greatly improved at the same time as the organic growth amounted to 51 %. Other segments also had strong organic growth during the period, and this was particularly due to large investments focused on infrastructure in Western Sweden as well as other regional markets where we operate. Prices of fuel and other direct inputs we use have increased during the quarter. Despite this we have accomplished to strengthen the Group's margin.

During this past quarter, we have increased our inventory in order to minimize the risk for disturbances with distribution that may occur as a result of the external business climate and ability to meet high demand. We have also had a strong organic growth during the second half of the quarter which has led to increased capital tied up in accounts receivable. Our cash flow during the quarter was negatively affected by this. We assess that we will progressively improve our cash flow during the coming quarters.

Acquisitions

Two strategic acquisitions were made during the quarter which strengthen our offering and presence in Norrland, a region with large investments in infrastructure and industry. We are also pleased that during the quarter we could communicate our largest acquisition ever; Infrastructure Group Nordic AB, who in turn owns the subsidiaries Rovalin AB and Soil Mixing Group AB. The acquisition specifically implies that we will expand our operations in the Stockholm region, one of the Nordic's largest markets within foundation solutions, and that we have

complemented and strengthened our offering toward customers. The acquisition will also increase the Group's margin.

Our agenda regarding acquisitions is still a high priority and we are continuously evaluating potential subjects to acquire that would complement our offering or broaden our local presence, all the while maintaining the aim to continue to strengthen our position as the leading player in the Nordic region within rock handling and foundation solutions.

Framtidsutsikt

Nordisk Bergteknik does not have any operations or direct trade with Russia, Belarus or Ukraine. The development of the war and its consequences on the wider world will continue to affect us going forward, particularly through increased prices of fuel, other inputs and consumables and prolonged delivery times. Thanks to our business model, we have relatively short projects without a fixed price so we can be flexible and sustain an organizational level of efficiency. However, the development of the war does require that we are active together with our customers, something that will only grow in importance going forward.

During the quarter we have achieved our first assignment within foundation solutions in Finland. We are glad to see that our subsidiaries are growing and are embarking into new markets. As of this new project, we operate both within rock handling and foundation solutions within the Finnish market.

In conclusion, I am very satisfied that we can deliver a strong first quarter despite the prevailing uncertainties in the world. We continue to see large investments in infrastructure and a high demand of our services, which create conditions for yet another successful year for Nordisk Bergteknik.

GOTHENBURG, 10 MAY 2022



ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB



"We continue to see large investments in infrastructure and a high demand of our services, which create conditions for yet another successful year for Nordisk Bergteknik."

Key financial figures

The Group

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	LTM ⁴
Net sales, SEK million	631,9	334,3	1 917,6	2 215,2
Organic growth, % ¹	29%	19%	25%	
EBITDA, SEK million ¹	72,1	40,6	264,8	296,4
EBITDA margin, % ¹	11,4%	12,1%	13,8%	13,4%
Adjusted EBITDA, SEK million ¹	73,6	37,1	280,6	317,0
Adjusted EBITDA margin, % ¹	11,6%	11,1%	14,6%	14,3%
EBIT, SEK million ¹	20,5	10,4	118,4	128,5
EBIT margin, % ¹	3,2%	3,1%	6,2%	5,8%
Adjusted EBIT, SEK million ¹	21,9	7,0	134,1	149,1
Adjusted EBIT margin, % ¹	3,5%	2,1%	7,0%	6,7%
Items affecting comparability, SEK million ^{1 2}	1,4	-3,4	15,7	20,6
Profit/loss for the period, SEK million	10,2	2,6	44,8	52,4
Earnings per share for the period before and after dilution, SEK ³	0,19	0,24	1,28	-
Cash flow from operating activities, SEK million	11,8	32,4	122,7	-
Adjusted cash flow from operating activities, SEK million ¹	13,2	37,5	160,2	-
Equity/asset ratio, % ¹	38,2%	23,6%	42,3%	-
Net debt, SEK million ¹	784,6	637,5	425,8	-
Net debt/adjusted EBITDA LTM, SEK million ¹	2,5	4,1	1,5	-

¹ For definitions, see section "Definitions of alternative performance measures on page 28-29"

² See note 10 for further details

³ See note 11 for further details

⁴ RTM (rolling twelve months) refers to the Group's net sales and key financial figures for the past 12 months.

Group performance during the first quarter

Net sales

The Group's net sales for the first quarter amounted to SEK 631.9 (334.3) million, an increase of 89 % compared with the previous year. Organic growth amounted to 29 (19) % and was primarily driven by strong growth in the Rock Norway segment. Other segments also had a strong organic growth during the period.

EBIT

Adjusted EBIT for the Group amounted to SEK 21.9 (7.0) million for the quarter. Adjusted EBIT margin was 3.5 (2.1) % and this increase is primarily a result of the recovery made by the Rock Norway segment as well as having a significantly stronger quarter than the comparable period.

EBIT for the Group amounted to SEK 20.5 (10.4) million. The EBIT margin amounted to 3.2 (3.1) % and includes items affecting comparability amounting to SEK 1.4 (-3.4) million, which consist of external acquisition costs during the period. During the comparable period, the Group had a positive effect as a result of a final adjustment of an additional purchase consideration, which resulted in a higher EBIT and EBIT margin.

Net financial items

Net financial items for the quarter amounted to SEK -6.6 (-5.7) million. During the comparable period, the Group realised short-term investments, which had a positive effect on net financial items of SEK 3.2 million.

The Group's interest expenses on external loans have decreased as a result of the refinancing that took place in connection with the listing of the company's shares in 2021, where the Group's bond was replaced by bank financing and amounted to SEK -5.1 (-7.7) million.

Tax and profit for the period

The tax expense for the quarter amounted to SEK -3.8 (-2.1) million and increased compared with the previous year due to the higher profit. Profit for the quarter increased to SEK 10.2 (2.6) million and earnings per share amounted to SEK 0.19 (0.24) before and after dilution. Earnings were positively affected by SEK 8.5 million during the comparable period, or SEK 0.30 per share because of a final adjustment of an additional purchase consideration, which resulted in a higher earnings per share.

Acquisitions

Acquisitions are a central part of the Group's growth strategy and are identified based on selected criteria defined by Nordisk Bergteknik's developed acquisition strategy for continued growth.

Purchases in acquisitions usually consist of a cash part, a seller's reverse, and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the previous owner becomes a long-term owner in Nordisk Bergteknik. This is in accordance with the company's acquisition strategy.

During the period of January to March, Nordisk Bergteknik completed two acquisitions and signed a shareholder agreement regarding one acquisition that was completed in April 2022. The two completed acquisitions and the agreed acquisition have sales of approximately SEK 738 million on an annual basis. Further information on the completed acquisitions can be found in Note 9.

Nordisk Bergteknik has completed the acquisition of following companies during the period:

Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")

On January 28, 2022, Nordisk Bergteknik completed the acquisition of Torbjörn Sundh. The acquisition complements our offer of services and will help to secure some of the needs that exist in connection with the expansion of the Norrbotnia line and the major investments in infrastructure and industry in Northern Sweden. Torbjörn Sundh, based in Umeå, was founded in 1990 and offers services within infrastructure and construction contracts as well as operation and maintenance of the transportation network. The company has just over 130 employees. Torbjörn Sundh is reported in the Rock Sweden segment.

Bröderna Anderssons Grus AB ("Bröderna Anderssons Grus")

On January 31, 2022, Nordisk Bergteknik completed the acquisition of Bröderna Anderssons Grus. The company is

based in Burträsk and provides services within rock crushing and rock materials throughout upper Norrland. The acquisition complements our service offering and will contribute to further strengthening our role as an important player in connection with the major investments made in infrastructure and industry in northern Sweden. The company has approximately 30 employees. Consolidation took place on January 31, 2022. Bröderna Anderssons Grus is reported in the Rock Sweden segment.

Acquisition effects

If all acquisitions had been completed at the beginning of the financial year 2022, net sales for the Group during the year would have increased by approximately SEK 19 million and amounted to approximately SEK 651 million with an adjusted EBIT of approximately SEK 21 million and an adjusted EBIT margin of 3.2 %.

Nordisk Bergteknik has acquired the following companies during April:

Rovalin AB ("Rovalin") och Soil Mixing Group AB ("Soil Mixing Group")

On April 28, 100 % of Infrastructure Group Nordic AB was acquired, with the associated subsidiaries Rovalin AB and Soil Mixing Group AB. The acquisition is Nordisk Bergteknik's largest to date and means that Nordisk Bergteknik is significantly expanding in the Stockholm region, Norrland and in parts of Norway. Rovalin, which was founded in 2014, offers services within foundation solutions and has a leading market position as a supplier of a comprehensive offer in deep foundations. The subsidiary Soil Mixing Group offers services in soil and soil reinforcement for real estate and infrastructure projects, which means that the Group's offering is broadened. The Group has annual sales of around SEK 420 million with good profitability. The acquisition is reported in the Foundation Sweden segment.

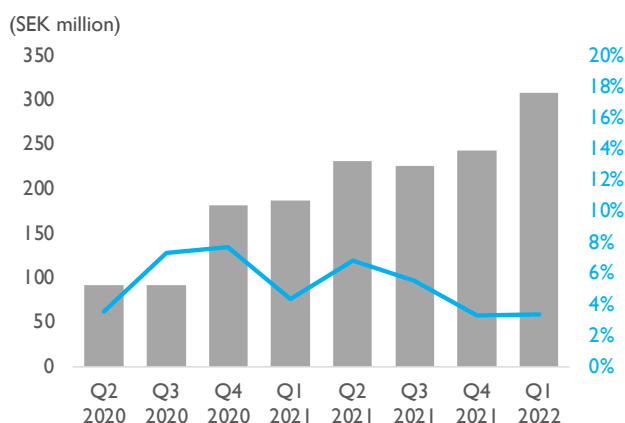


Segment development

Nordisk Bergteknik divides its operations into the segments Rock Sweden, Rock Norway and Foundation Sweden. The operating segments are based on the Group's operational management.

Rock Sweden

External net sales and EBIT-margin Per quarter



The Rock Sweden segment offers services in areas such as drilling and rock excavation. Nordisk Bergteknik's rock handling companies offer professional services in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

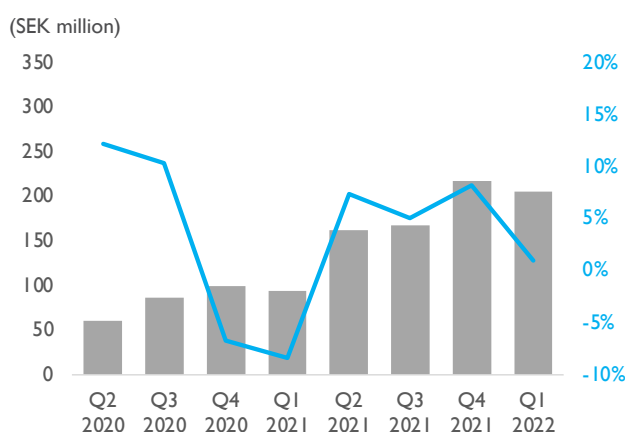
External net sales for the first quarter amounted to SEK 308.5 (187.1) million, an increase of 65 %. The segment's organic growth during the period amounted to 24 %. The growth is attributable to more and larger projects, primarily linked to Västlänken, where the Group continues to have high activity. Furthermore, the demand for exploration drilling has increased compared with the comparable period.

EBIT

EBIT for the first quarter amounted to SEK 10.6 (8.5) million. The EBIT margin was 3.4 (4.4) %. The segment's margin was negatively affected during the period due to the due to the sharply increased prices of fuel and other direct inputs compared with the comparable period.

Rock Norway

External net sales and EBIT-margin Per quarter



The Rock Norway segment offers services in areas such as drilling, rock excavation, securing of rock, concrete spraying and maintenance of concrete structures. Nordisk Bergteknik's rock handling companies offer professional services in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

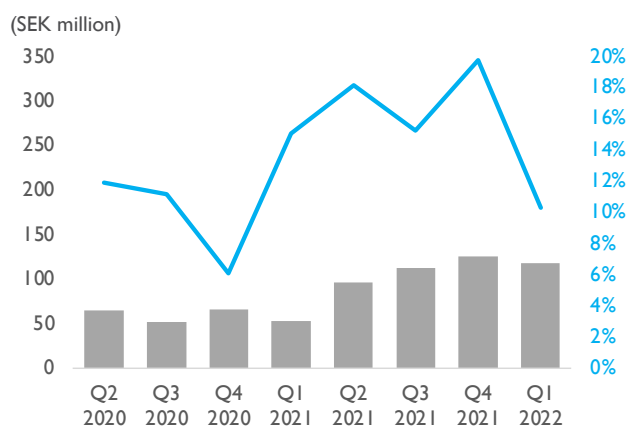
External net sales in the segment for the first quarter amounted to SEK 205.2 (94.0) million, an increase of 118 %. The increase is primarily attributable to sales from new acquisitions and strong organic growth, which amounted to 51 %. Organic growth is mainly explained by increased sales in the Norwegian rock safety business, which was acquired in Q4 2020.

EBIT

EBIT for the first quarter increased from SEK -8.2 million to SEK 2.0 million. The EBIT margin increased from -8.4 % to 1.0 %. The margin during the previous year was negatively affected by the Norwegian rock safety business acquired in Q4 2020. The business has largely recovered, which primarily explains the sharp increase in the segment's margin. However, the margin is weighed down by significantly higher prices of fuel and other direct inputs compared with the comparable period.

Foundation Sweden

External net sales and EBIT-margin Per quarter



The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection and groundwater lowering. Our cutting-edge expertise in foundation solutions means that we work throughout all of Sweden.

Net sales

External net sales during the first quarter increased by 122 % and amounted to SEK 118.1 (53.1) million. The increased sales are mainly attributable to the acquisitions of Grundia and BGS Svensson. Organically, the segment grew by 10 %.

EBIT

EBIT for the first quarter amounted to SEK 12.3 (8.0) million, which was a consequence of the increased volume and new acquisitions. The EBIT margin decreased from 15.1 % to 10.3 %. During the comparable period, the segment consisted of one company, which had one single major profitable project. The segment has since grown through acquisitions, which has resulted in a more normal level of the EBIT margin during the period.



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 2,613.0 (1,514.4) million. The increase was mainly related to the new share issue made in connection with the stock exchange listing in 2021, which strengthened the company's cash position, but also to acquisitions that have been made compared with the same period last year, as well as investments in tangible fixed assets. The Group's equity has been strengthened through new issues that have been made and amounted to SEK 998.1 (355.2) million, excluding non-controlling interests.

The Group's net debt amounted to SEK 784.6 (637.5) million and consisted of loans to credit institutions, installment loans for machinery, acquisition loans, leasing liabilities for usufruct assets, cash and cash equivalents and short-term investments. The equity / assets ratio increased from 23.6 % to 38.2 %, and was mainly attributable to the new issues that have been made, which has strengthened the Group's financial position.

The Group's financing agreement contains two covenants; the Group's debt-to-equity ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and equity-to-assets ratio, calculated as the ratio between total equity and total assets.

Investments and cash flow

Cash flow from operating activities amounted to SEK 11.8 (32.4) million during the first quarter and the adjusted cash flow from operating activities amounted to SEK 13.2 (37.5) million (adjusted for items affecting comparability). The decrease compared with the previous year is primarily due to the Group having strong organic growth during the second half of the quarter and tied up liquidity in accounts receivable. Furthermore, a deliberate stock build-up has been carried out to reduce the risk of supply disruptions as a result of the war in Ukraine. Cash flow from investing activities amounted to SEK -128.8 (-59.0) million and the large outflow compared with the previous year consists of completed acquisitions during the period. Cash flow from financing activities amounted to SEK -35.2 (132.6) million. The decrease is attributable to new share issues during the comparable period which had a positive effect of SEK 109.1 million.

Personnel and organization

At the end of the period, the Group had 978 (646) employees distributed as follows:

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
507	352	114	5

Other information

New share issues

In addition to the IPO, Nordisk Bergteknik carried out directed non-cash issues in 2022 along the acquisitions of Torbjörn Sundh and Bröderna Anderssons Grus. See further information below on the change of number of shares as well as added equity before transaction costs.

Event	Change in number of shares	Contributed capital (million SEK)
Directed non-cash share issue in connection with the acquisition of Torbjörn Sundh	586 682	20,0
Directed non-cash share issue in connection with the acquisition of Bröderna Anderssons Grus	292 825	10,0

Significant events after the end of the reporting period

After the end of the reporting period, Nordisk Bergteknik completed the acquisitions of Infrastructure Group Nordic, with the associated subsidiaries Rovalin and Soil Mixing Group. See more information under the heading "Acquisitions".

Shares and share capital

The number of shares and votes in Nordisk Bergteknik AB has increased as a result of the new share issues carried out in 2022. See also section "New issues" for a table of the increase in equity via new issues as well as the change in the number of shares in 2022. As of March 31, 2022, the number of shares and votes amounted to 54,944,711 with a share capital of SEK 549,447 corresponding to a quotient value of SEK 0.01.

Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as Group-wide management and a finance function. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 6.9 (4.7) million. Profit before appropriations and tax amounted to SEK -1.3 (-6.3) million. The improved result is primarily a consequence of the refinancing that took place in connection with the listing in October 2021, where the bond loan was replaced by bank financing with significantly lower interest rates, which improved the parent company's net financial items.

The parent company's total assets amounted to SEK 1,461.1 (812.6) million. The increase was mainly attributable to the parent company strengthening its equity through new issues in 2021 and 2022, primarily in connection with the listing. As of March 31, equity amounted to SEK 895.3 (312.4) million.

Seasonal effects

There are certain seasonal effects that affect the Group's operations and particularly in the Rock Norway segment. This refers to the rock safety operations in Norway, where sales and earnings are lower during the fourth and first quarters due to the weather conditions during the winter. Other segments have no clear seasonal effects,

instead, sales and net profit are largely dependent on project mix. To counteract the reduction in revenue because of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run throughout the winter months as well as reallocate resources within the Group. Due to its size, the Group has a greater opportunity to parry for seasonal effects. Many smaller companies on the market have larger seasonal variations than Nordisk Bergteknik.

Significant risks and uncertainties

Nordisk Bergteknik's operations are affected by several risks whose effects on earnings and financial position can be controlled to varying degrees. The construction industry is affected to a large extent by macroeconomic factors, such as general, global or national economic development, growth, employment development, the number of infrastructure projects, regional economic development, population growth, inflation, and changing interest rates. There is a risk that one or more of these factors will develop negatively for the company.

More detailed information about the Group's risks can be found in the annual and sustainability report for 2021.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	4	631,9	334,3	1 917,6
Other operating income	5	8,8	11,7	34,3
Total revenue		640,7	346,0	1 951,8
Purchase of goods and services		-270,6	-106,0	-775,5
External costs		-113,7	-88,9	-361,8
Personnel costs		-183,0	-109,5	-548,2
Other operating costs		-1,3	-1,0	-1,5
Operating profit before depreciation and amortisation (EBITDA)	4	72,1	40,6	264,8
Depreciation and amortisation of tangible and intangible fixed assets	4	-51,6	-30,1	-146,4
Operating profit (EBIT)	4	20,5	10,4	118,4
Financial income		2,0	3,7	3,0
Financial costs	8	-8,5	-9,4	-53,9
Net financial items		-6,6	-5,7	-50,9
Profit/loss before tax		13,9	4,8	67,5
Tax		-3,8	-2,1	-22,7
Profit/loss for the period		10,2	2,6	44,8
Profit/loss for the period attributable to:				
Parent company's shareholders		9,8	6,8	44,7
Non-controlling interests		0,3	-4,2	0,1
Total		10,2	2,6	44,8
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		8,5	7,2	8,3
Hedging of net investment in foreign operations		4,5	5,3	5,6
Tax on other comprehensive income that can be reclassified to profit/loss		-0,9	-1,1	-1,2
Total other comprehensive income for the period		12,0	11,4	12,8
Total comprehensive income for the period		22,2	14,0	57,6
Total comprehensive income attributable to:				
Parent company's shareholders		20,8	16,9	56,0
Non-controlling interests		1,4	-2,9	1,6
Total		22,2	14,0	57,6
Earnings per share for the period before dilution, SEK	11	0,19	0,24	1,28
Earnings per share for the period after dilution, SEK	11	0,19	0,24	1,28
Average number of shares outstanding before dilution	11	52 108 159	28 501 053	34 937 691
Average number of shares outstanding after dilution	11	52 128 928	28 504 108	34 945 004

Consolidated statement of financial position

Amounts in million SEK	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill	9	572,1	309,0	488,9
Other intangible assets		12,8	14,3	13,2
Tangible fixed assets		706,2	378,4	461,0
Right-of-use assets		282,8	186,0	231,8
Deferred tax assets		7,8	7,7	6,1
Other financial non-current assets	7	2,8	2,6	2,1
Total non-current assets		1 584,5	897,9	1 203,1
Current assets				
Inventories		109,7	48,0	94,8
Accounts receivable	7	385,6	230,4	311,8
Accrued non-invoiced income		147,0	107,0	121,6
Receivables from group companies		-	-	-
Current tax assets		11,4	2,6	5,1
Other short-term receivables	7	31,7	22,5	27,1
Prepaid expenses and accrued income		23,7	20,1	18,5
Short-term investments	7	16,3	3,5	4,7
Cash and cash equivalents	7	303,2	182,5	451,1
Total current assets		1 028,5	616,5	1 034,6
TOTAL ASSETS		2 613,0	1 514,4	2 237,7
EQUITY AND LIABILITIES				
Equity				
Share capital		0,5	0,6	0,5
Other contributed capital		928,8	345,7	898,8
Reserves		11,8	-0,3	0,8
Retained earnings, including profit/loss for the period		56,9	9,1	47,1
Total equity attributable to parent company's shareholders		998,1	355,2	947,3
Non-controlling interests		22,6	16,8	21,2
Total equity		1 020,7	371,9	968,5
Non-current liabilities				
Bond loan	7	-	394,5	-
Liabilities to credit institutions, machine loans	7	247,5	114,7	144,6
Liabilities to credit institutions, others	7	392,7	-	389,1
Lease liabilities		202,0	135,1	163,1
Other long-term liabilities	7	54,8	29,6	54,5
Deferred tax liabilities		84,6	39,8	57,6
Total non-current liabilities		981,5	713,7	808,8
Current liabilities				
Liabilities to credit institutions, machine loans	7	93,3	35,9	50,6
Liabilities to credit institutions, others	7	2,0	-	0,8
Overdraft facility	7	-	68,3	-
Lease liabilities		69,9	48,3	57,3
Invoiced non-accrued income		15,3	10,4	9,5
Accounts payable	7	202,4	123,2	158,8
Liabilities to group companies		-	1,5	-
Current tax liabilities		6,9	3,6	4,2
Other current liabilities	7	100,5	59,9	87,3
Accrued expenses and prepaid income		120,4	77,7	92,1
Total current liabilities		610,8	428,8	460,4
TOTAL EQUITY AND LIABILITIES		2 613,0	1 514,4	2 237,7

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Opening equity as of 1 January 2021	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total	Non-controlling interests	Total equity
Opening equity as of 1 January 2021	0,6	293,8	-10,5	2,4	286,3	19,7	306,0
Profit/loss for the period				6,8	6,8	-4,2	2,6
Other comprehensive income							
Translation differences			6,0		6,0	1,3	7,2
Hedging of net investment in foreign operations			5,3		5,3		5,3
Tax on other comprehensive income that can be reclassified to profit/loss			-1,1		-1,1		-1,1
Transactions with owners							
New share issue	0,0	0,0			-		-
New share issue in registration phase		51,9			51,9		51,9
Closing equity as at 31 March 2021	0,6	345,7	-0,3	9,1	355,2	16,8	371,9
Opening equity as of 1 January 2022							
Opening equity as of 1 January 2022	0,5	898,8	0,8	47,1	947,3	21,2	968,5
Profit/loss for the period				9,8	9,8	0,3	10,2
Other comprehensive income							
Translation differences			7,5		7,5	1,0	8,5
Hedging of net investment in foreign operations			4,5		4,5		4,5
Tax on other comprehensive income that can be reclassified to profit/loss			-0,9		-0,9		-0,9
Transactions with owners							
New share issue	0,0	30,0			30,0		30,0
Closing equity as at 31 March 2022	0,5	928,8	11,8	56,9	998,1	22,6	1 020,7

Consolidated cash flow statement

Amounts in million SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Cash flow from operating activities			
Operating profit (EBIT)	20,5	10,4	118,4
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation	51,6	30,1	146,4
- Other items not included in cash flow (+/-)	-3,4	-8,7	-24,7
Interest received	0,1	0,0	0,2
Interest paid	-6,6	-8,7	-46,0
Paid income tax	-8,6	-2,6	-6,2
Other financial items	0,1	-0,2	0,3
Cash flow from operating activities before changes in working capital	53,6	20,5	188,4
Cash flow from changes to working capital			
Increase/decrease in inventories	-12,8	-3,7	-37,9
Increase/decrease in ongoing projects	-18,7	-6,3	-7,5
Increase/decrease in current receivables	-41,8	2,3	-44,6
Increase/decrease in current liabilities	31,4	19,6	24,4
Total change in working capital	-41,8	11,9	-65,7
Cash flow from operating activities	11,8	32,4	122,7
Cash flow from investing activities			
Investments in intangible assets	-	-0,8	-1,1
Investments in tangible fixed assets	-30,4	-31,7	-150,0
Sale of fixed assets	8,9	3,6	30,0
Business combinations	-99,2	-28,0	-138,0
Investments in short-term investments	-8,0	-2,0	-4,7
Other financial fixed assets	-0,1	0,0	0,6
Cash flow from investing activities	-128,8	-59,0	-263,2
Cash flow from financing activities			
New share issue	-	109,1	610,0
Redemption class A shares	-	-	-0,4
Machinery loans raised	14,2	5,3	96,1
Amortisation of machinery loans	-27,7	-8,4	-72,3
Other loans raised	-	-	375,1
Amortisation of other loans	-0,9	-4,3	-424,2
Change of overdraft facility	-	42,4	-
Amortisation of lease liabilities	-20,8	-11,5	-69,7
Cash flow from financing activities	-35,2	132,6	514,6
Cash flow for the period	-152,1	106,0	374,1
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	451,1	72,7	72,7
Exchange rate differences in cash and cash equivalents	4,3	3,8	4,3
Cash and cash equivalents at the end of the period	303,2	182,5	451,1

Parent company income statement

Amounts in million SEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales		6,9	4,7	20,1
Other operating income		0,0	0,1	0,1
Total revenue		6,9	4,8	20,2
External costs		-6,8	-9,1	-38,8
Personnel costs		-3,4	-2,0	-14,2
Other operating costs		0,0	0,0	0,0
Operating profit before depreciation and amortisation (EBITDA)		-3,3	-6,3	-32,8
Depreciation and amortisation of tangible and intangible fixed assets		-0,1	-0,1	-0,3
Operating profit (EBIT)		-3,3	-6,4	-33,2
Financial income		6,8	7,1	13,2
Financial costs		-4,8	-7,1	-42,9
Net financial items		2,1	0,0	-29,7
Profit/loss before tax		-1,3	-6,3	-62,9
Appropriations		-	-	66,9
Tax		-	-	-9,2
Profit/loss for the period		-1,3	-6,3	-5,2

The total comprehensive income for the period corresponds to the profit/loss for the period

Parent company statement of financial position

Amounts in million SEK	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				
Subscribed unpaid capital		-	7,8	-
Non-current assets				
Other intangible assets		1,5	1,8	1,6
Shares in group companies		830,4	412,4	631,4
Receivables on group companies		249,9	249,0	245,5
Deferred tax assets		-	0,8	-
Total non-current assets		1 081,9	664,1	878,5
Current assets				
Receivables on group companies		205,6	87,6	181,8
Other short-term receivables		0,1	1,0	1,7
Prepaid expenses and accrued income		0,7	0,9	1,4
Short-term investments		12,6	2,0	4,7
Cash and cash equivalents		160,3	49,2	332,4
Total current assets		379,3	140,8	522,1
TOTAL ASSETS		1 461,1	812,6	1 400,6
EQUITY AND LIABILITIES				
Equity				
Share capital		0,5	0,6	0,5
Ongoing right issues		-	0,1	-
Statutory reserve		0,4	-	0,4
Total restricted equity		1,0	0,7	1,0
Retained earnings		-33,2	-27,6	-28,1
Share premium reserve		928,8	345,6	898,8
Profit/loss for the period		-1,3	-6,3	-5,2
Total unrestricted equity		894,3	311,7	865,6
Total equity		895,3	312,4	866,6
Provisions				
Other provisions		21,7	-	21,7
Total provisions		21,7	-	21,7
Non-current liabilities				
Bond loan		-	394,5	-
Liabilities to credit institutions, others		384,2	-	382,7
Liabilities to group companies		-	13,7	-
Other long-term liabilities		26,6	27,5	26,7
Total non-current liabilities		410,8	435,7	409,4
Current liabilities				
Accounts payable		2,3	2,0	2,9
Liabilities to group companies		81,1	51,8	70,5
Current tax liabilities		0,4	0,0	0,5
Other current liabilities		43,8	1,1	23,1
Accrued expenses and prepaid income		5,7	9,7	6,0
Total current liabilities		133,3	64,6	103,0
TOTAL EQUITY AND LIABILITIES		1 461,1	812,6	1 400,6

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity			Unrestricted equity			Total equity
	Share capital	Ongoing right issues	Share premium reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 2021	0,6	0,1	-	-16,2	293,7	-11,5	266,8
Transfer according to decision at AGM				-11,5		11,5	-
Profit/loss for the period						-6,3	-6,3
<i>Transactions with owners</i>							
New share issue	0,0	0,0					-
New share issue in registration phase		0,0			51,9		51,9
Closing equity as at 31 March 2021	0,6	0,1	-	-27,6	345,6	-6,3	312,4
Opening equity as of 1 January 2022	0,5	-	0,4	-28,1	898,8	-5,2	866,6
Transfer according to decision at AGM				-5,2		5,2	-
Profit/loss for the period						-1,3	-1,3
<i>Transactions with owners</i>							
New share issue	0,0				30,0		30,0
Closing equity as at 31 March 2022	0,5	-	0,4	-33,2	928,8	-1,3	895,3

Notes

Note 1

General information

Nordisk Bergteknik AB (publ) ("Nordisk Bergteknik"), company registration number 559059-2506, is a Swedish public limited company registered in Sweden with its headquarters in Gothenburg with address Östra Hamngatan 52, 411 08 Gothenburg, Sweden.

Amounts in the interim report are reported in SEK millions (MSEK), unless otherwise stated. Amounts in parentheses refer to the comparison period.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

Note 2

Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according to the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2021 Annual Report. New standards, amendments or interpretations effective from 1st of January 2022 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of an interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2021. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4 Reporting of operating segments

The reporting of operating segments is consistent with the internal reporting to the chief operating decision maker. The highest executive decision-maker has been defined as the company's CEO, who is responsible for and handles the day-to-day management of the Group in accordance with the Board's guidelines and instructions. Nordisk Bergteknik's operating segments consist of Rock Sweden, Rock Norway and Foundation Sweden. The Group monitors the respective operating segments via net sales, EBIT and EBITDA. Other and eliminations include the parent company and dormant companies in the group as well as eliminations of intra-group income/expenses. The Parent Company has certain Group-wide costs that are divided between the various operating segments based on utilisation in accordance with principles established by the Group.

Net sales, EBITDA and EBIT per operating segment

Jan-Mar 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	308,5	205,2	118,1	631,9	0,0	631,9
Internal net sales	8,7	2,2	1,3	12,2	-12,2	-
Total net sales	317,2	207,4	119,5	644,1	-12,2	631,9
EBITDA	38,0	18,4	20,0	76,4	-4,2	72,1
EBITDA-margin	12,0%	8,9%	16,7%			11,4%
EBIT	10,6	2,0	12,3	25,0	-4,5	20,5
EBIT-margin	3,4%	1,0%	10,3%			3,2%
Net financial items						-6,6
Profit before tax						13,9

Jan-Mar 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	187,1	94,0	53,1	334,3	-	334,3
Internal net sales	6,4	3,4	0,0	9,8	-9,8	-
Total net sales	193,5	97,4	53,1	344,0	-9,8	334,3
EBITDA	23,5	3,1	11,6	38,3	2,3	40,6
EBITDA-margin	12,2%	3,2%	21,8%			12,1%
EBIT	8,5	-8,2	8,0	8,3	2,1	10,4
EBIT-margin	4,4%	-8,4%	15,1%			3,1%
Net financial items						-5,7
Profit before tax						4,8

Jan-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	888,8	640,8	387,9	1 917,5	0,1	1 917,6
Internal net sales	41,0	18,4	3,9	63,3	-63,3	-
Total net sales	929,8	659,2	391,8	1 980,8	-63,2	1 917,6
EBITDA	114,3	86,7	88,7	289,7	-24,9	264,8
EBITDA-margin	12,3%	13,1%	22,6%			13,8%
EBIT	46,6	31,2	68,1	146,0	-27,6	118,4
EBIT-margin	5,0%	4,7%	17,4%			6,2%
Net financial items						-50,9
Profit before tax						67,5

Investments and depreciation per operating segment

Amounts in million SEK	Jan-Mar 2022		Jan-Mar 2021		Jan-Dec 2021	
	Net investments*	Depreciation	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-18,1	-27,4	-15,7	-15,1	-88,8	-68,0
Rock Norway	-3,5	-16,4	1,4	-11,3	5,4	-56,1
Foundation Sweden	0,1	-7,7	-14,7	-3,6	-37,7	-21,6
Other and eliminations	0,0	-0,2	0,0	-0,2	0,0	-0,8
Total	-21,5	-51,6	-28,9	-30,1	-121,1	-146,4

* Net investments in tangible and intangible fixed assets (excluding goodwill)

Note 5 Other operating income

Amounts in million SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Capital gains fixed assets	3,8	1,0	17,1
Own work capitalised	-	0,8	1,1
Exchange gains	0,3	0,2	1,0
Profit effect additional purchase price	-	8,5	8,5
Other operating income	4,8	1,3	6,5
Total	8,8	11,7	34,3

Note 6 Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-0,1	-0,9	-4,9
Ouest AB	CFO services	-	-0,5	-0,5
Nordre Kullerød 6 AS	Rent	-0,4	-0,4	-1,6
Safirab AB	Investor relation services	-0,6	-0,3	-1,5
Total		-1,1	-2,1	-8,5

Receivables and liabilities at the end of the period as a result of transactions with related parties:

Amounts in million SEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
<i>Receivables on related parties</i>			
Pegroco Invest AB - receivable	-	-	0,2
Total	-	-	0,2
<i>Payables to related parties</i>			
Pegroco Invest AB - accounts payable	-	1,3	0,2
Ouest AB - accounts payable	-	0,3	0,0
Nordre Kullerød 6 AS - accounts payable	-	-	-
Safirab AB - accounts payable	0,2	0,2	0,2
Total	0,2	1,7	0,4

Other transactions with related parties

No other significant transactions with related parties identified.



Note 7

Financial instruments

Interest-bearing assets and liabilities' respective fair values may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future payment flows at the current interest rate for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

2022-03-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,8	2,8	2,8
Accounts receivable		-	385,6	385,6	385,6
Other short-term receivables		-	31,7	31,7	31,7
Short-term investments	1	16,3	-	16,3	16,3
Cash and cash equivalents		-	303,2	303,2	303,2
Total assets		16,3	723,3	739,6	739,6
Financial liabilities					
Liabilities to credit institutions, machine loans		-	340,8	340,8	340,8
Liabilities to credit institutions, others		-	394,7	394,7	394,7
Other long-term liabilities ¹⁾	3	21,7	33,1	54,8	54,8
Accounts payable		-	202,4	202,4	202,4
Other current liabilities		-	100,5	100,5	100,5
Total liabilities		21,7	1 071,6	1 093,2	1 093,2

1) As of 2022-03-31, there are two contingent additional purchase prices linked to two acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 98% of the maximum outcome.

2021-03-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,6	2,6	2,6
Accounts receivable		-	230,4	230,4	230,4
Other short-term receivables		-	22,5	22,5	22,5
Short-term investments	1	3,5	-	3,5	3,5
Cash and cash equivalents		-	182,5	182,5	182,5
Total assets		3,5	437,9	441,5	441,5
Financial liabilities					
Bond loans		-	394,5	394,5	394,5
Liabilities to credit institutions, machine loans		-	150,6	150,6	150,6
Liabilities to credit institutions, others		-	-	-	-
Other long-term liabilities ²⁾	3	-	29,6	29,6	29,6
Overdraft facility		-	68,3	68,3	68,3
Accounts payable		-	123,2	123,2	123,2
Other current liabilities		-	59,9	59,9	59,9
Total liabilities		-	826,1	826,1	826,1

2) Contingent additional purchase price, which has been valued at fair value through income statement, as of December 31, 2020, has been settled in 2021. As the outcome was less than the provision, the difference has been booked as other operating income in the Group's statement of comprehensive income. As of 2021-03-31, there were no contingent additional purchase price.

2021-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,1	2,1	2,1
Accounts receivable		-	311,8	311,8	311,8
Other short-term receivables		-	27,1	27,1	27,1
Short-term investments	1	4,7	-	4,7	4,7
Cash and cash equivalents		-	451,1	451,1	451,1
Total assets		4,7	792,0	796,7	796,7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	195,2	195,2	195,2
Liabilities to credit institutions, others		-	389,9	389,9	389,9
Other long-term liabilities ³⁾	3	21,7	32,8	54,5	54,5
Accounts payable		-	158,8	158,8	158,8
Other current liabilities		-	87,3	87,3	87,3
Total liabilities		21,7	864,0	885,7	885,7

3) Contingent additional purchase price, which has been valued at fair value through income statement, as of December 31, 2020, has been settled in 2021. As the outcome was less than the provision, the difference has been booked as other operating income in the Group's statement of comprehensive income. As of 2021-12-31, a contingent additional purchase price has been added linked to two acquisitions. The additional purchase price is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward.

Note 8 Financial costs

Amounts in million SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Interest expenses on liabilities to credit institutions	-5,1	-7,7	-28,9
Interest expenses on leasing liabilities	-2,0	-1,2	-6,0
Interest expenses on other long-term liabilities	-0,2	-0,1	-0,8
Other financial expenses	-1,0	-0,4	-0,6
Redemption of bond loan	-	-	-17,4
Exchange rate differences	-0,2	-	-0,2
Total	-8,5	-9,4	-53,9

Note 9 Business acquisitions

All acquired companies are reported in the consolidated financial statements in accordance with the acquisition method, meaning that the purchase price paid is allocated to acquired assets and liabilities based on their respective fair value. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities that the Group incurs to previous owners of the acquired company and the shares issued by the Group. For each acquisition, i.e. acquisition by acquisition, the Group decides whether non-controlling interests in the acquired company are reported at fair value or at the non-controlling interests's proportionate share in the carrying amount of the acquired company's identifiable net assets. Acquisition-related costs are expensed when they arise and are reported in the Group's consolidated income statement.

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no write-downs have been reported during the period January - March 2022.

Amounts in million SEK	31 Mar 2022
Opening carrying amount	488,9
Business acquisitions	76,8
Translation differences	6,4
Closing carrying amount	572,1

Acquisitions during the period

During the period January to March 2022, the Group made the following business acquisitions:

Acquisition	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")	Rock Sweden	Sweden	Jan 28	Jan 31	100%
Bröderna Anderssons Grus AB ("Br Anderssons")	Rock Sweden	Sweden	Jan 31	Jan 31	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in January - March 2022 amounted to the following:

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	Total
Net sales	32,3	16,0	48,3
EBITDA	4,6	4,6	9,1
EBIT	0,3	1,3	1,6

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 651 million, EBITDA to approximately SEK 74 million and EBIT to approximately SEK 19 million..

Information about each acquisition

Torbjörn Sundh

On January 28, 100% of the shares in Torbjörn Sundh were acquired. Torbjörn Sundh offers services within infrastructure and construction contracts, as well as operation and maintenance of the transport network and is based in Umeå. In 2021, the company's sales amounted to approximately SEK 226 million with a strong profitability that will strengthen the Group's margin. Through the acquisition, Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in Norrland. The company was acquired for SEK 137,8 million. A goodwill totaling SEK 57.7 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

Br Anderssons

On January 31, 100% of the shares in Br Anderssons were acquired. Br Anderssons provides services within crushed rock and material delivery. The operations are based around the administrative and logistical base in Burträsk, but projects are undertaken in the entirety of upper Norrland. The company currently has sales of around SEK 90 million on an annual basis with an EBIT margin in line with Nordisk Bergteknik's long-term financial targets. Through the acquisition Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in upper Norrland. The company was acquired for SEK 60.0 million. A goodwill totaling SEK 19.2 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

The tables below summarize the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill. The purchase price allocations are preliminary.

Purchase price

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	Total
Purchase consideration paid	107,8	40,0	147,8
Reinvestment through a new share issue	20,0	10,0	30,0
Seller reverse	10,0	10,0	20,0
Contingent additional purchase consideration	-	-	-
Total	137,8	60,0	197,8

Reported amount of identifiable acquired assets and liabilities as well as goodwill

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	Total
Tangible fixed assets	147,6	100,2	247,9
Right-of-use assets	4,7	2,6	7,3
Deferred tax claims	1,4	-	1,4
Other financial fixed assets	-	0,6	0,6
Inventories	0,2	1,0	1,2
Accrued but not yet invoiced income	-	-	-
Accounts receivable	18,8	9,0	27,8
Other short-term receivables	6,1	1,7	7,8
Short-term investments	-	2,6	2,6
Cash and cash equivalents	48,6	-	48,6
Total acquired assets	227,4	117,7	345,1
Deferred tax liabilities	16,2	10,1	26,3
Liabilities to credit institutions	107,6	54,5	162,1
Lease liabilities	4,7	2,6	7,3
Invoiced but not generated revenue	0,0	-	0,0
Accounts payable	6,4	6,0	12,5
Other current liabilities	12,3	3,6	15,9
Total acquired liabilities	147,3	76,9	224,1
Acquired net assets	80,2	40,8	121,0
Non-controlling interests	-	-	-
Goodwill	57,7	19,2	76,8

Acquisition-related costs

Acquisition-related costs for the acquisitions amount to SEK 1.4 million and are included in external costs in the Group's consolidated income statement for January - March 2022.

Cash flow impact from acquisitions

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	Total
Purchase consideration paid	-107,8	-40,0	-147,8
Acquired cash and cash equivalents	48,6	-	48,6
Total	-59,2	-40,0	-99,2

Acquired receivables

In all acquisitions, accounts receivable are a significant asset item. The table below shows the gross value of the assets and the provision for expected credit losses that existed at the time of acquisition. The fair value of accounts receivable corresponds to the carrying amount.

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	Total
Accounts receivable gross	18,8	9,0	27,8
Provision for expected credit losses	-	-	-
Accounts receivable - net	18,8	9,0	27,8

Information on acquisitions after the end of the reporting period

After the end of the reporting period, Infrastructure Group Nordic AB ("IGN") was acquired, which includes the operating subsidiaries Rovalin and Soil Mixing Group. The information available for the acquisition at the time of submission of this report is presented below.

IGN

On April 28, 2022, 100% of the shares and votes in of the shares and votes in IGN were acquired, which includes the operating subsidiaries Rovalin and Soil Mixing Group. IGN, which has a turnover of approximately SEK 420 million with good profitability, offers services primarily in foundation and soil reinforcement. Through the acquisition, Nordisk Bergteknik expands in the Stockholm region, one of the Nordic region's largest local markets in foundations, at the same time as the Group's offering is complemented and strengthened. The purchase price amounts to SEK 178 million and is paid through SEK 49 million in cash at completion of the transaction, SEK 54 million through reinvestment in shares in Nordisk Bergteknik, and SEK 75 million in a seller promissory note. The shares will be issued in accordance with the mandate authorized by the Annual General Meeting in 2021 and are subject to a lock-up commitment expiring in the spring of 2023.

Note 10

Items affecting comparability

Amounts in million SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
External costs for raising corporate bond	-	0,1	0,3
External acquisition related costs	1,4	-	2,8
Costs related to the listing of the company's shares	-	5,0	21,1
Result effect final settlement additional purchase price	-	-8,5	-8,5
Total	1,4	-3,4	15,7

Note 11

Earnings per share

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Result attributable to parent company's shareholders (SEK million)	9,8	6,8	44,7
Weighted average number of shares before dilution	52 108 159	28 501 053	34 937 691
Dilution from warrants	20 769	3 056	7 313
Weighted average number of shares after dilution	52 128 928	28 504 108	34 945 004
Earnings per share before dilution (SEK)	0,19	0,24	1,28
Earnings per share after dilution (SEK)	0,19	0,24	1,28

The company has historically had class A shares which have been redeemed as of 2021-11-22. The A shares have not been entitled to profit sharing and have thus been excluded from historical calculations.

Potential ordinary shares consist of 75,000 warrants issued in November 2020 and 37,000 warrants issued in June 2021. Each warrant gives the right to buy one share for SEK 26.2837 and SEK 38.00 respectively.

Definitions of alternative performance measures

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyse the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used. For reconciliation of alternative key ratios, see the website <https://nordiskbergteknik.se/sv/rapporter-och-presentationer/>

Key ratios	Definition	Justification for use of measures
Organic growth, %	Change in net sales compared with the same period last year, adjusted for currency translation effects and acquisitions. Acquisitions are adjusted for by excluding net sales for acquisitions during the period and including net sales for the entire period for the acquisitions that have been made in the previous year and that have not been consolidated during the entire period last year. Currency effects are calculated using the exchange rates of the previous period for the current period.	Organic growth facilitates a comparison of net sales over time, excluding the impact of currency translation effects and acquisitions
EBITDA	Operating profit (EBIT) excluding depreciation and amortisation	The measure is used to measure operating profitability excluding depreciation and amortisation
EBITDA margin, %	EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for items affecting comparability	Adjusted EBITDA is a measure of operating profit before depreciation and amortisation and is used to evaluate operating activities. The purpose is to show EBITDA excluding items that affect comparability with other periods
Adjusted EBITDA margin, %	Adjusted EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation and items that affect comparability with other periods
Operating profit (EBIT)	Profit or loss for the period excluding tax, financial costs and financial income	This measure is used to measure operating profitability, including depreciation and amortization, and excluding tax, financial expenses and financial income
EBIT margin, %	Operating profit (EBIT) divided by the period's net sales	The measure is used to measure operating profitability in relation to net sales

Definitions of alternative performance measures (continued)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are items that are reported separately due to their nature and amount	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments made by management when adjusted EBIT, adjusted EBIT margin, %, adjusted EBITDA and adjusted EBITDA margin, % are presented
Adjusted cash flow from operating activities	Cash flow from operating activities adjusted for cash flow impacting items affecting comparability.	This measure is used to measure operating profitability cash flow from operating activities excluding items that affect comparability with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent company's shareholder's plus loans from owners. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are not included in adjusted equity	The measure shows the proportion of total assets financed by shareholders with equity. The measure has been included so that investors can create an image of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents', short-term investments and other long-term liabilities to the extent pertaining to owner loans. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller's promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
Net debt/adjusted EBITDA LTM	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure

Future reporting dates

8 June, 2022	Annual General Meeting
18 August, 2022	Interim report for the second quarter 2022
16 November, 2022	Interim report for the third quarter 2022

Gothenburg 10 May 2022
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

This report has not been reviewed by the company's auditors

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on May 10, 2022 at 07:45 CEST

Quarterly data for the Group

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Net sales, SEK million	631,9	587,0	505,8	490,5	334,3	347,8	231,3	217,0
Organic growth	29%	16%	19%	44%	19%	25%	37%	-5%
EBITDA, SEK million	72,1	80,8	71,6	71,9	40,6	31,2	43,8	35,1
EBITDA margin, %	11,4%	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%
Adjusted EBITDA, SEK million	73,6	86,3	74,9	82,3	37,1	33,7	44,3	40,9
Adjusted EBITDA margin, %	11,6%	14,7%	14,8%	16,8%	11,1%	9,7%	19,2%	18,8%
EBIT, SEK million	20,5	39,8	31,9	36,2	10,4	5,6	22,2	12,2
EBIT margin, %	3,2%	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%
Adjusted EBIT, SEK million	21,9	45,3	35,2	46,6	7,0	8,2	22,7	18,0
Adjusted EBIT margin, %	3,5%	7,7%	7,0%	9,5%	2,1%	2,4%	9,8%	8,3%
Items affecting comparability, SEK million	1,4	5,5	3,3	10,4	-3,4	2,6	0,5	5,8
Profit/loss for the period, SEK million	10,2	8,5	14,1	19,6	2,6	0,9	9,8	5,2
Earnings per share for the period before and after dilution	0,19	0,16	0,42	0,67	0,24	0,10	0,51	0,26
Cash flow from operating activities, SEK million	11,8	46,2	28,2	15,9	32,4	41,7	-23,2	25,6
Adjusted cash flow from operating activities, SEK million	13,2	64,9	31,5	26,3	37,5	44,3	-22,7	26,0
Equity/asset ratio, %	38,2%	42,3%	24,1%	23,9%	23,6%	21,7%	16,9%	16,5%
Net debt, SEK million	784,6	425,8	840,2	818,7	637,5	663,2	583,1	539,9
Net debt/adjusted EBITDA LTM	2,5	1,5	3,7	4,1	4,1	4,6	4,2	4,7

Quarterly data per segment

	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
Total net sales*, Rock Sweden	317,2	256,3	235,5	244,5	193,5	188,9	96,1	98,3
Total net sales*, Rock Norway	207,4	222,2	172,8	166,8	97,4	103,1	90,8	64,6
Total net sales*, Foundation Sweden	119,5	127,1	115,1	96,5	53,1	65,8	52,7	66,2
Total net sales*, Other and eliminations	-12,2	-18,6	-17,6	-17,3	-9,8	-10,0	-8,3	-12,0
Net sales, the Group	631,9	587,0	505,8	490,5	334,3	347,8	231,3	217,0
External net sales, Rock Sweden	308,5	243,9	225,7	232,1	187,1	182,3	92,3	91,6
External net sales, Rock Norway	205,2	217,4	167,4	162,0	94,0	99,8	86,5	60,1
External net sales, Foundation Sweden	118,1	125,6	112,7	96,4	53,1	65,8	52,5	65,3
External net sales, Other and eliminations	0,0	0,1	-	-	-	-	-	-
Net sales, the Group	631,9	587,0	505,8	490,5	334,3	347,8	231,3	217,0
EBITDA, Rock Sweden	38,0	26,8	31,5	32,5	23,5	25,2	17,9	15,7
EBITDA, Rock Norway	18,4	33,1	23,5	27,0	3,1	3,9	16,6	15,0
EBITDA, Foundation Sweden	20,0	30,9	23,9	22,4	11,6	8,0	9,3	11,3
EBITDA, Other and eliminations	-4,2	-10,0	-7,3	-10,0	2,3	-5,9	0,0	-7,0
EBITDA, the Group	72,1	80,8	71,6	71,9	40,6	31,2	43,8	35,1
EBITDA margin, Rock Sweden	12,0%	10,5%	13,4%	13,3%	12,2%	13,3%	18,6%	16,0%
EBITDA margin, Rock Norway	8,9%	14,9%	13,6%	16,2%	3,2%	3,7%	18,3%	23,2%
EBITDA margin, Foundation Sweden	16,7%	24,3%	20,8%	23,2%	21,8%	12,2%	17,7%	17,1%
EBITDA margin, the Group	11,4%	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%
EBIT, Rock Sweden	10,6	8,4	13,0	16,6	8,5	14,5	7,1	3,5
EBIT, Rock Norway	2,0	18,4	8,8	12,3	-8,2	-6,9	9,4	7,9
EBIT, Foundation Sweden	12,3	25,1	17,5	17,5	8,0	4,0	5,9	7,9
EBIT, Other and eliminations	-4,5	-12,1	-7,5	-10,2	2,1	-6,0	-0,2	-7,1
EBIT, the Group	20,5	39,8	31,9	36,2	10,4	5,6	22,2	12,2
EBIT margin, Rock Sweden	3,4%	3,3%	5,5%	6,8%	4,4%	7,7%	7,3%	3,6%
EBIT margin, Rock Norway	1,0%	8,3%	5,1%	7,4%	-8,4%	-6,7%	10,4%	12,2%
EBIT margin, Foundation Sweden	10,3%	19,7%	15,2%	18,1%	15,1%	6,1%	11,2%	11,9%
EBIT margin, the Group	3,2%	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%

* External and internal net sales



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