



**NORDISK
BERGTEKNIK**

TECHNOPOLIS

Interim report January - March 2023

Interim report

January - March 2023

Period January – March 2023

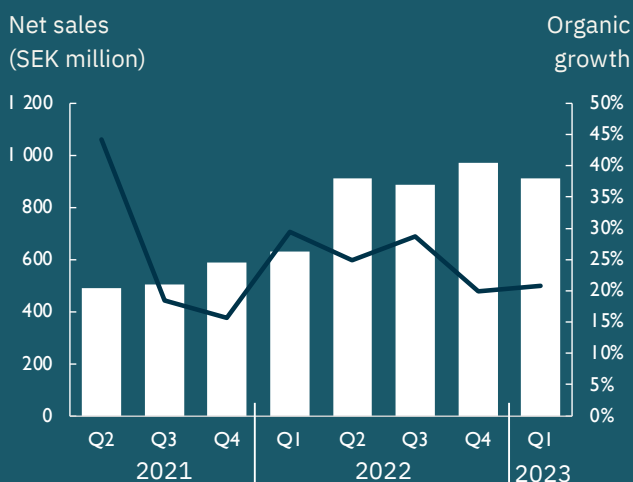
- Net sales increased with 44 % and amounted to SEK 911.7 (631.9) million
- Organic growth increased with 21 (29) %
- Operating profit (EBIT) increased with 64 % and amounted to SEK 33.7 (20.5) million. EBIT margin increased to 3.7 (3.2) %
- Adjusted EBIT increased with 56 % and amounted to SEK 34.2 (21.9) million. Adjusted EBIT margin increased to 3.7 (3.5) %
- Profit for the period increased to SEK 14.6 (10.2) million
- Earnings per share for the period before and after dilution increased to SEK 0.29 (0.19)
- Cash flow from operating activities increased to SEK 92.9 (11.8) million

Significant events during the quarter

- On February 28, Nordisk Bergteknik completed the acquisition of the Finnish company Power Mining. The company has sales of approximately SEK 160 million with very good profitability and provides rock handling services within underground and tunnel work.

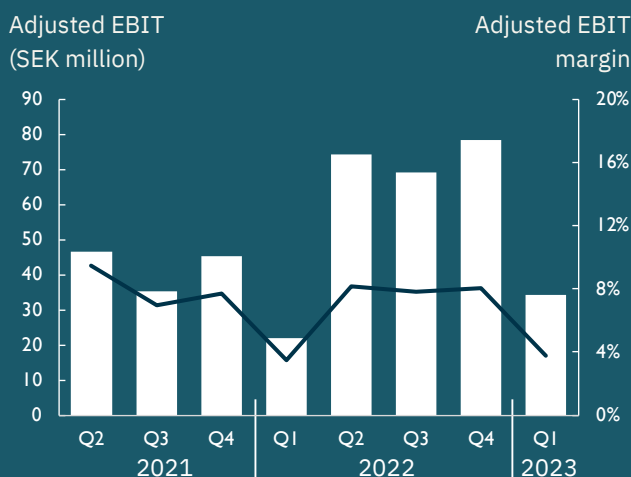
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and margin

Group development, per quarter



A WORD FROM THE CEO

Profitable growth and strong cash conversion

Net sales for the first quarter amounted to SEK 912 million, an increase of 44 % compared to the previous year. The increase is attributable to strong organic growth, which amounted to 21 %, in combination with completed acquisitions that contributed to further broadening our offering and strengthening the group. Cash flow, which amounted to SEK 93 million from operating activities, has also been strong during the quarter, which contributes to a continued good financial position.

Continued growth with strengthened margin

The group's adjusted EBIT margin increased during the quarter and amounted to 3.7 %. The Rock Sweden segment has developed very positively and delivered an EBIT margin of 6.7 %. Seasonally, the first quarter is our weakest as project activity is lower, especially in January and February as a result of lower temperatures.

This may lead to variations in the EBIT margin, above all in our Norwegian rock reinforcement business which is more weather dependent. Despite challenging market conditions, all segments grow organically and we also manage to do so with improved profitability. At the same time, we have continued to strengthen our cash flow, which proves that we have a business model that is resilient even in worse economic times.

Focus on building a stable group

During the quarter, we completed the acquisition of Power Mining, which means we are established in Finland. We have worked actively to integrate the business, which has already come in well and fits well into the group. The company works in underground and tunnel work, which are complex and specialist-oriented projects with very good profitability. We have also continued our work on developing, broadening, and expanding our existing operations. A work that is continuous and many initiatives are currently underway to strengthen operational efficiency, which will contribute to the group becoming even more efficient and stable over time.

There are many exciting projects going on in the world around us where we see that the driving force is to create a more modern and sustainable society. A good example is one of Sweden's greenest industrial projects located just outside Örebro, Regenergy Frövi. A climate-smart investment where we work with rock excavation and rock

crushing before building a ten-hectare greenhouse for the cultivation of tomatoes and Sweden's first cultivation of scampi. The project not only creates climate gains, but also contributes to many jobs. The companies within the group are well positioned to take advantage of these growth opportunities and work actively to participate in the sustainable social development.

Looking ahead

Despite concerns about a weaker economy, we still see a high willingness to invest and large investments in infrastructure projects for a long time to come in both Sweden and Norway. The slowdown in the construction industry affects us negatively with lower activity in our segment Foundation Sweden. Our exposure to housing construction is limited, however, and we see at the same time a high inflow of inquiries related to projects in infrastructure and industry. Although we are affected in the short term by changes in the economy, our work to develop our existing operations and make complementary acquisitions of profitable companies has made us more resilient to economic fluctuations and can continue to grow. Our services are also critical to the development of a sustainable society. This, in combination with a good underlying demand for our services, means that we have good conditions to deliver continued stable profitability. At the same time, we have a strong financial position, which makes us well equipped for continued expansion.

GOTHENBURG, 4 MAY 2023



ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB



”Despite challenging market conditions, all segments grow organically and we also manage to do so with improved profitability”

Key financial figures

The Group

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	LTM ⁴
Net sales, SEK million	911.7	631.9	3,401.8	3,681.6
Organic growth, % ¹	21%	29%	25%	-
EBITDA, SEK million ¹	106.3	72.1	486.8	520.9
EBITDA margin, % ¹	11.7%	11.4%	14.3%	14.1%
Adjusted EBITDA, SEK million ¹	106.7	73.6	492.7	525.8
Adjusted EBITDA margin, % ¹	11.7%	11.6%	14.5%	14.3%
EBIT, SEK million ¹	33.7	20.5	238.4	251.6
EBIT margin, % ¹	3.7%	3.2%	7.9%	6.8%
Adjusted EBIT, SEK million ¹	34.2	21.9	244.3	256.5
Adjusted EBIT margin, % ¹	3.7%	3.5%	7.2%	7.0%
Items affecting comparability, SEK million ^{1 2}	0.4	1.4	5.9	4.9
Profit/loss for the period, SEK million	14.6	10.2	149.1	153.6
Earnings per share for the period before and after dilution, SEK ³	0.29	0.19	2.67	-
Cash flow from operating activities, SEK million	92.9	11.8	267.6	-
Adjusted cash flow from operating activities, SEK million ¹	93.3	13.2	274.2	-
Equity/asset ratio, % ¹	35.2%	38.2%	36.0%	-
Net debt, SEK million ¹	1,388.8	784.6	1,274.4	-
Net debt/adjusted EBITDA LTM, SEK million ¹	2.6	2.5	2.6	-

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

² See note 11 for further details

³ See note 12 for further details

⁴ LTM (last 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 911.7 (631.9) million, an increase of 44 % in comparison to the previous year. Organic growth amounted to 21 (29) %. The strong organic growth is explained by continued large infrastructure investments, which contributes to a strong demand for the group's services.

EBIT

Adjusted EBIT for the Group increased by 56 % and amounted to SEK 34.2 (21.9) million for the quarter. The adjusted EBIT margin was 3.7 (3.5) %. By focusing on strengthening the geographical presence in selected sub-markets and broadening the group's service offering, we have strengthened the market position further and created synergy gains, which has contributed to higher profitability during the seasonally weak first quarter. Our most recently completed acquisitions also contribute to a

higher margin compared to the comparable period.

The Group's EBIT amounted to SEK 33.7 (20.5) million. The EBIT margin increased to 3.7 (3.2) % and includes items affecting comparability amounting to SEK 0.4 (1.4) million, which consist of external acquisition costs during the quarter.

Net financial items

Net financial items amounted to SEK -14.9 (-6.6) million. The financial net has been positively affected because of results from short-term investments which amounted to SEK 4.1 million. The Group's external debt has increased in comparison to the comparable period due to completed acquisitions, which entails higher interest costs. The interest on the group's debts has risen which entails higher interest costs during the quarter.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -4.3 (-3.8) million. Profit for the quarter increased to SEK 14.6 (10.2) million and earnings per share increased to SEK 0.29 (0.19) before and after dilution.

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.

The purchase price for the relevant acquisition usually consists of a cash part, a sellers reverse and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the former owner becomes a long-term owner of Nordisk Bergteknik. This is in accordance with the company's acquisition strategy.

During the period January to March, Nordisk Bergteknik completed one acquisition. The completed acquisition has sales of around SEK 160 million on an annual basis. Further information on the completed acquisition can be found in note 10.

Nordisk Bergteknik has completed the following acquisitions during the period January-March 2023:

Power Mining OY ("Power Mining")

On February 28, 2023, Nordisk Bergteknik completed the acquisition of Power Mining including the Swedish subsidiary Power Mining Sweden. Through the acquisition, Nordisk Bergteknik establishes itself in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least towards the mining industry. Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. Power Mining is reported in the Rock Sweden segment.

Effects of acquisitions

If the acquisition of Power Mining had been completed at the beginning of the financial year 2023, net sales for the Group for this year would have increased by approximately SEK 32 million and amounted to approximately SEK 943 million, with an adjusted EBIT of around SEK 37 million, as well as an adjusted EBIT margin of 3.9 %.



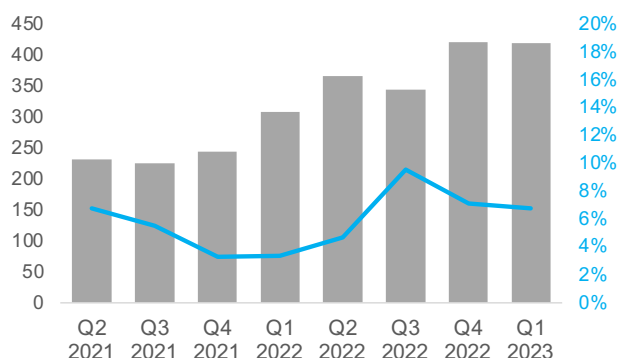
Segment development

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

(SEK million)



Services such as drilling, excavation, and prospect drilling are offered in the Rock Sweden segment. Nordisk Bergteknik's rock handling companies offer professional work in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

External net sales for the first quarter amounted to SEK 419.8 (308.5) million, an increase of 36 %. The segment's organic growth during the period amounted to 19 %. The strong organic growth is mainly attributable to continued large investments in infrastructure, above all connected to northern Sweden and western Sweden.

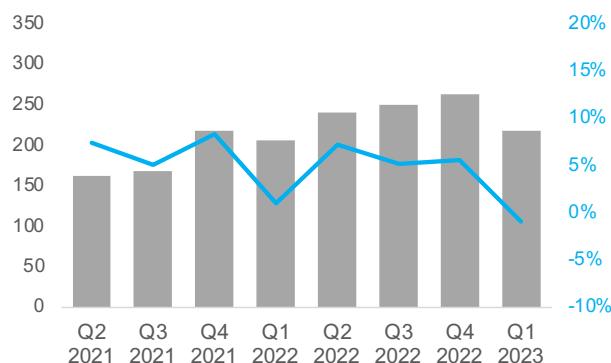
EBIT

EBIT for the first quarter amounted to SEK 28.8 (10.6) million. The EBIT margin amounted to 6.7 (3.4) % and has been positively affected by completed acquisitions that have a higher margin and several profitable projects during the period, not least in underground and tunnel work where Nordisk Bergteknik has a higher proportion of projects compared to the comparable period, which contributes to the strengthened margin.

Rock Norway

External net sales and EBIT margin Per quarter

(SEK million)



Services such as drilling, rock excavation, rock reinforcement, concrete spraying, and maintenance of concrete structures, among other things, are offered in the Rock Norway segment. Nordisk Bergteknik's rock handling companies offer professional work 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 217.8 (205.2) million, an increase of 6 %. The organic growth amounted to 7 %.

EBIT

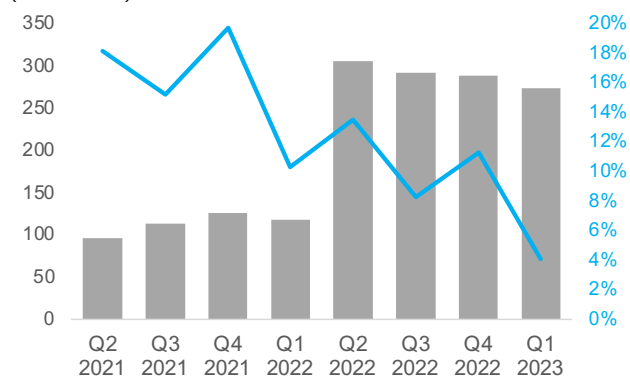
EBIT for the first quarter decreased to SEK -2.1 (2.0) million. The EBIT margin amounted to -1.0 (1.0) %. The lower EBIT margin during the quarter is mainly explained by a project mix with lower profitability compared to the comparable period. Furthermore, the operations within rock reinforcement have a greater seasonal impact than other service areas within the group, which means that the variations in the EBIT margin can be greater within this segment, especially during the first quarter when the temperature is normally at its lowest. The group works continuously to reduce seasonal variations within the segment.

Foundation Sweden

External net sales and EBIT margin

Per quarter

(SEK million)



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

Net sales

The external net sales during the first quarter increased by 132 % and amounted to SEK 274.1 (118.1) million. This increase is mainly attributable to the acquisitions of Roalin and Soil Mixing Group, in combination with very strong organic growth within the segment, which despite the slowdown in housing construction amounted to 49 %. The strong organic growth is primarily explained by continued strong demand and several larger projects in industry and infrastructure compared to the comparable period.

EBIT

EBIT for the first quarter amounted to SEK 11.6 (12.3) million. The EBIT margin decreased from 10.3 % to 4.1 %. The EBIT margin has been negatively affected by a project mix with lower profitability compared to the comparable period. The slowdown that occurred in housing construction also had a negative impact on the segment's margin during the quarter.

Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 3,590.7 (2,613.0) million. This increase was mainly attributable to acquisitions that have been made compared to the same period last year. The Group's equity has strengthened because of the new share issues and amounted to SEK 1,264.0 (998.1) million excluding non-controlling interests.

The Group's net debt amounted to SEK 1,388.8 (784.6) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash and short-term investments. The Group's debt ratio, measured as net debt/adjusted EBITDA, was 2.6x (2.5x). During the period, the Group completed the acquisition of Power Mining, which has resulted in a slightly higher debt ratio than the Group's long-term financial goal of 2.5x.

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

Investments and cash flow

The cash flow from operating activities amounted to SEK 92.9 (11.8) million during the first quarter and the adjusted cash flow from operating activities amounted to SEK 93.3 (13.2) million (adjusted for items affecting comparability). The increase compared to the previous year is primarily a result of the higher operating profit as well as a lower capital tie-up, primarily in accounts receivable. The cash flow from investment activities amounted to SEK -101.8 (-128.8) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK -8.1 (-35.2) million.

As of March 31, the Group's cash and cash equivalents amounted to SEK 240.4 (303.2) million. The Group has an unused overdraft facility of SEK 200 million and an unused revolving credit facility of another SEK 145 million and thus available liquidity of SEK 585 million.

Personnel and organisation

As of the end of the quarter, the Group had 1,191 (978) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
616	376	192	7

Other information

Shares and share capital

During the period, 1,707,001 own shares were used as payment for the acquisition of Power Mining Oy. The shares were transferred to a value of SEK 46.3 million. After this transaction, Nordisk Bergteknik has no holdings of own shares. As of March 31, 2023, the number of shares and votes amounted to 57,237,867 with a share capital of SEK 572,379 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 finance functions. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 8.6 (6.9) million. Profit before appropriations and tax amounted to SEK -17.6 (-1.3) million. The difference compared to the previous year is above all a consequence of a lower financial net in the parent company, which amounted to -13.2 (2.1) MSEK. The reduction is primarily attributable to higher interest costs in the parent company and exchange rate differences.

The parent company's total assets amounted to SEK 2,187.2 (1,461.1) million. The increase was mainly attributable to completed acquisitions during 2022 and 2023. As of March 31, equity amounted to SEK 1,049.3 (895.3) million.

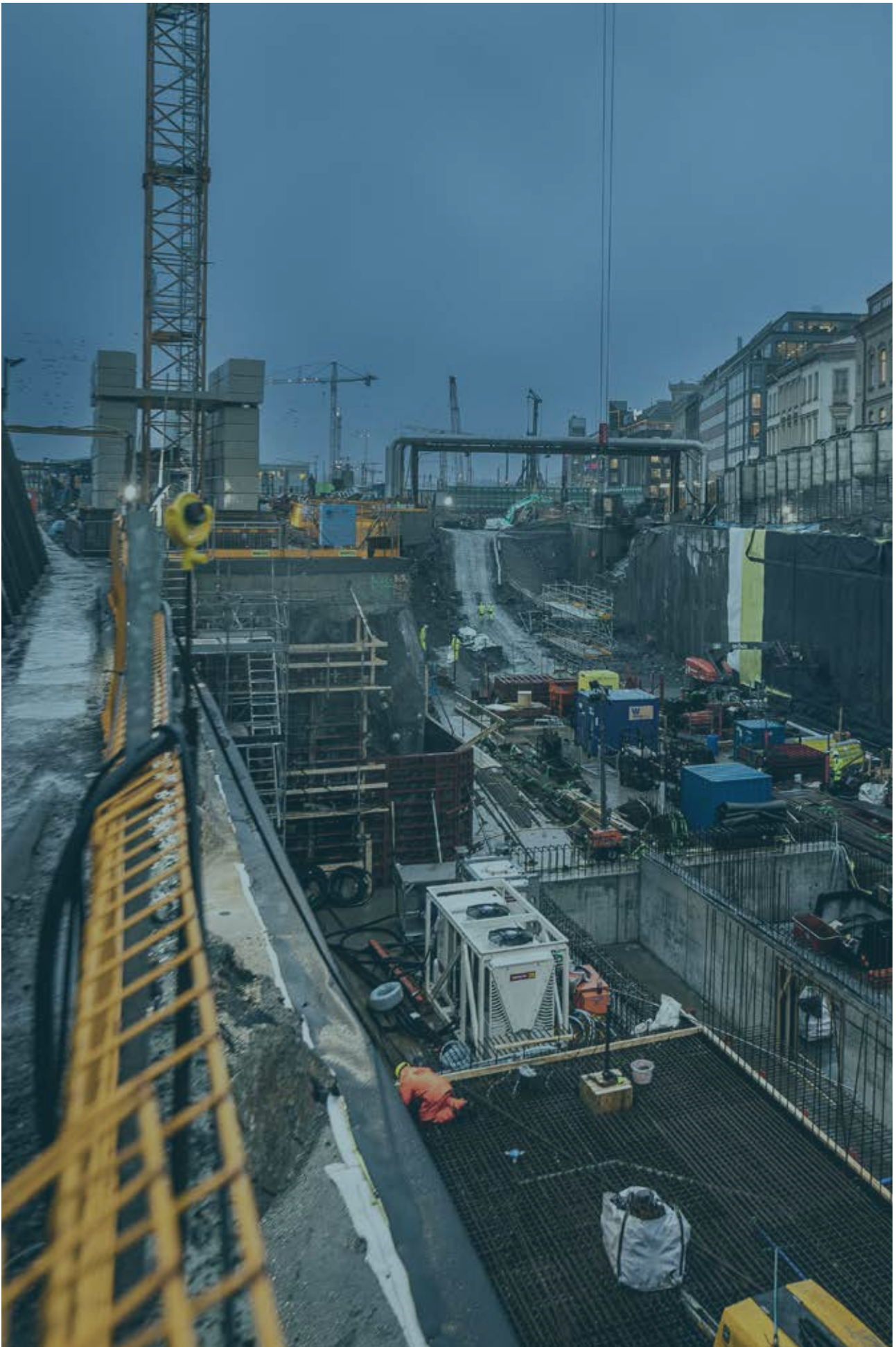
Seasonal effects

There are certain seasonal effects that affect the Group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to the weather conditions during winter. Other segments have no clear seasonal effects, but sales and earnings are rather largely dependent on project mix. In order to counter revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the Group. Due to its size, the Group has a greater opportunity to counter seasonal effects.

Significant risks and uncertainty factors

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 largely affected by macroeconomic factors, for example general, global or national economic trends, raw material prices, growth, employment development, amount of infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors can develop negatively for the company.

More detailed information about the Group's risks can be found in the annual and sustainability report for 2022.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	4,5	911.7	631.9	3,401.8
Other operating income	6	5.5	8.8	37.3
Total revenue		917.2	640.7	3,439.1
Purchase of goods and services		-391.7	-270.6	-1480.7
External costs		-171.1	-113.7	-613.1
Personnel costs		-245.5	-183.0	-844.5
Other operating costs		-2.6	-1.3	-13.9
Operating profit before depreciation and amortisation (EBITDA)	5	106.3	72.1	486.8
Depreciation and amortisation of tangible and intangible fixed assets	5	-72.5	-51.6	-248.4
Operating profit (EBIT)	5	33.7	20.5	238.4
Financial income		6.8	2.0	1.4
Financial costs	9	-21.7	-8.5	-55.1
Net financial items		-14.9	-6.6	-53.8
Profit/loss before tax		18.9	13.9	184.6
Tax		-4.3	-3.8	-35.5
Profit/loss for the period		14.6	10.2	149.1
Profit/loss for the period attributable to:				
Parent company's shareholders		16.1	9.8	144.4
Non-controlling interests		-1.5	0.3	4.7
Total		14.6	10.2	149.1
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		-8.4	8.5	5.3
Translation differences on net investment in foreign operations		-9.6	4.5	3.7
Tax on other comprehensive income that can be reclassified to profit/loss		2.0	-0.9	-0.8
Total other comprehensive income for the period		-16.1	12.0	8.2
Total comprehensive income for the period		-1.5	22.2	157.4
Total comprehensive income attributable to:				
Parent company's shareholders		1.6	20.8	151.8
Non-controlling interests		-3.1	1.4	5.5
Total		-1.5	22.2	157.4
Earnings per share for the period before dilution, SEK	12	0.29	0.19	2.67
Earnings per share for the period after dilution, SEK	12	0.29	0.19	2.67
Average number of shares outstanding before dilution	12	55,520,790	52,108,159	54,054,951
Average number of shares outstanding after dilution	12	55,532,127	52,128,928	54,075,248

Consolidated statement of financial position

Amounts in million SEK	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Non-current assets				
Goodwill	10	1,007.0	572.1	903.9
Other intangible assets		12.3	12.8	12.8
Tangible fixed assets		966.6	706.2	909.1
Right-of-use assets		354.6	282.8	341.1
Deferred tax assets		0.6	7.8	0.6
Other financial non-current assets	8	4.9	2.8	5.1
Total non-current assets		2,346.1	1,584.5	2,172.6
Current assets				
Inventories		153.3	109.7	152.3
Accounts receivable	8	541.9	385.6	543.3
Accrued non-invoiced income		207.7	147.0	165.1
Current tax assets		27.6	11.4	17.5
Other short-term receivables	8	25.3	31.7	28.3
Prepaid expenses and accrued income		36.8	23.7	28.6
Short-term investments	8	11.5	16.3	7.4
Cash and cash equivalents	8	240.4	303.2	262.8
Total current assets		1,244.6	1,028.5	1,205.4
TOTAL ASSETS		3,590.7	2,613.0	3,378.1
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.5	0.6
Other contributed capital		1,007.3	928.8	1,007.3
Reserves		-6.2	11.8	8.3
Retained earnings, including profit/loss for the period		262.3	56.9	200.5
Total equity attributable to parent company's shareholders		1,264.0	998.1	1,216.7
Non-controlling interests		24.1	22.6	26.8
Total equity		1,288.1	1,020.7	1,243.4
Non-current liabilities				
Liabilities to credit institutions, machine loans	8	316.6	247.5	314.6
Liabilities to credit institutions, others	8	701.1	392.7	637.3
Lease liabilities		245.1	202.0	242.0
Other long-term liabilities	8	146.0	54.8	95.2
Deferred tax liabilities		106.6	84.6	107.8
Total non-current liabilities		1,515.4	981.5	1,396.7
Current liabilities				
Liabilities to credit institutions, machine loans	8	105.9	93.3	118.2
Liabilities to credit institutions, others	8	0.3	2.0	0.3
Overdraft facility	8	-	-	1.7
Lease liabilities		96.7	69.9	85.3
Invoiced non-accrued income		21.2	15.3	15.5
Accounts payable	8	252.6	202.4	219.2
Current tax liabilities		23.0	6.9	19.9
Other current liabilities	8	107.4	100.5	132.5
Accrued expenses and prepaid income		180.2	120.4	145.4
Total current liabilities		787.3	610.8	737.9
TOTAL EQUITY AND LIABILITIES		3,590.7	2,613.0	3,378.1

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total		
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
Translation differences on 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
Opening equity as of 1 January 2023	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
Profit/loss for the period				16.1	16.1	-1.5	14.6
Other comprehensive income							
Translation differences			-6.9		-6.9	-1.5	-8.4
Translation differences on net investment in foreign operations			-9.6		-9.6		-9.6
Tax on other comprehensive income that can be reclassified to profit/loss			2.0		2.0		2.0
Transactions with owners							
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-0.6	-0.6	0.4	-0.2
Closing equity as at 31 March 2023	0.6	1,007.3	-6.2	262.3	1,264.0	24.1	1,288.1

Consolidated cash flow statement

Amounts in million SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Cash flow from operating activities			
Operating profit (EBIT)	33.7	20.5	238.4
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation	72.5	51.6	248.4
- Other items not included in cash flow	-2.3	-3.4	-17.0
Interest received	0.2	0.1	1.1
Interest paid	-17.0	-6.6	-40.2
Paid income tax	-13.0	-8.6	-22.4
Other financial items	-0.6	0.1	0.0
Cash flow from operating activities before changes in working capital	73.5	53.6	408.4
Cash flow from changes to working capital			
Increase/decrease in inventories	-2.5	-12.8	-24.0
Increase/decrease in ongoing projects	-34.4	-18.7	-1.3
Increase/decrease in current receivables	7.5	-41.8	-113.6
Increase/decrease in current liabilities	48.9	31.4	-1.9
Total change in working capital	19.4	-41.8	-140.8
Cash flow from operating activities	92.9	11.8	267.6
Cash flow from investing activities			
Investments in intangible assets	-	-	-1.3
Investments in tangible fixed assets	-67.6	-30.4	-266.0
Sale of fixed assets	11.1	8.9	35.2
Business combinations	-45.3	-99.2	-168.5
Investments in short-term investments	-	-8.0	-7.4
Other financial fixed assets	0.0	-0.1	2.5
Cash flow from investing activities	-101.8	-128.8	-405.4
Cash flow from financing activities			
Machinery loans raised	30.7	14.2	207.1
Amortisation of machinery loans	-50.6	-27.7	-143.0
Other loans raised	65.0	-	242.4
Amortisation of other loans	-22.7	-0.9	-257.9
Change of overdraft facility	-1.7	-	-0.6
Amortisation of lease liabilities	-28.8	-20.8	-101.4
Cash flow from financing activities	-8.1	-35.2	-53.4
Cash flow for the period	-17.0	-152.1	-191.2
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	262.8	451.1	451.1
Exchange rate differences in cash and cash equivalents	-5.4	4.3	2.9
Cash and cash equivalents at the end of the period	240.4	303.2	262.8

Parent company income statement

Amounts in million SEK	Note	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales		8.6	6.9	29.3
Other operating income		0.0	0.0	0.1
Total revenue		8.6	6.9	29.3
External costs		-8.0	-6.8	-20.2
Personnel costs		-4.9	-3.4	-17.5
Other operating costs		0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-4.3	-3.3	-8.3
Depreciation and amortisation of tangible and intangible fixed assets		-0.1	-0.1	-0.4
Operating profit (EBIT)		-4.4	-3.3	-8.7
Interest income and similar items		4.4	1.5	15.7
Interest expense and similar items		-13.3	-4.6	-29.7
Exchange rate differences		-8.4	4.6	3.4
Result from short-term investments		4.1	0.6	-4.6
Net financial items		-13.2	2.1	-15.3
Profit/loss before tax		-17.6	-1.3	-23.9
Appropriations		-	-	69.9
Tax		-	-	-9.4
Profit/loss for the period		-17.6	-1.3	36.6

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 2023	31 Mar 2022	31 Dec 2022
ASSETS				
Non-current assets				
Other intangible assets		2.5	1.5	2.6
Tangible fixed assets		0.5	-	0.5
Shares in group companies		1,210.5	830.4	1,053.5
Receivables on group companies		526.6	249.9	537.2
Total non-current assets		1,740.0	1,081.9	1,593.8
Current assets				
Receivables on group companies		272.6	205.6	261.4
Other short-term receivables		0.1	0.1	0.1
Prepaid expenses and accrued income		2.5	0.7	2.3
Short-term investments		11.5	12.6	7.4
Cash and cash equivalents		160.5	160.3	167.0
Total current assets		447.2	379.3	438.2
TOTAL ASSETS		2,187.2	1,461.1	2,031.9
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.5	0.6
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Retained earnings		58.6	-33.2	-24.2
Share premium reserve		1,007.3	928.8	1,007.3
Profit/loss for the period		-17.6	-1.3	36.6
Total unrestricted equity		1,048.3	894.3	1,019.7
Total equity		1,049.3	895.3	1,020.7
Provisions				
Other provisions		45.4	21.7	22.8
Total provisions		45.4	21.7	22.8
Non-current liabilities				
Liabilities to credit institutions, others		695.1	384.2	631.1
Other long-term liabilities		113.4	26.6	83.9
Total non-current liabilities		808.6	410.8	714.9
Current liabilities				
Accounts payable		3.1	2.3	2.6
Liabilities to group companies		235.0	81.1	219.4
Current tax liabilities		9.9	0.4	10.1
Other current liabilities		16.0	43.8	30.8
Accrued expenses and prepaid income		19.9	5.7	10.6
Total current liabilities		283.9	133.3	273.5
TOTAL EQUITY AND LIABILITIES		2,187.2	1,461.1	2,031.9

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
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
Transactions with owners						
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
Opening equity as of 1 January 2023	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					-17.6	-17.6
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Closing equity as at 31 March 2023	0.6	0.4	58.6	1,007.3	-17.6	1,049.3

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 2022 Annual Report. New standards, amendments or interpretations effective from 1st of January 2023 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 2022. 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

Revenue from contracts with customers

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and piling. The basic principle is that the Group recognizes revenue in the way that best reflects the transfer of control of the promised service to the customer. Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a time. The Group's revenues are reported over time.

The Group's external revenue by service area

Jan-Mar 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	166.5	166.5
Foundation reinforcement	-	12.4	42.8	55.2
Sheet piling	-	-	38.2	38.2
Soil reinforcement	-	-	26.2	26.2
Transport and excavation	106.2	-	-	106.2
Drilling and excavation	166.1	84.1	-	250.2
Rock crushing	24.1	-	-	24.1
Mining and prospect drilling	118.8	1.6	-	120.4
Rock reinforcement	1.3	96.7	-	98.1
Concrete rehabilitation	-	22.7	-	22.7
Other	3.3	0.3	0.3	3.9
Total	419.8	217.8	274.1	911.7

The Group's external revenue by geographical area

Jan-Mar 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	410.1	5.4	249.3	664.8
Norway	-	212.4	18.7	231.2
Finland	9.7	-	6.0	15.7
Other countries	-	-	-	-
Totalt	419.8	217.8	274.1	911.7

The Group's external revenue by service area

Jan-Mar 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	74.7	74.7
Foundation reinforcement	-	19.9	23.3	43.2
Sheet piling	-	-	19.2	19.2
Soil reinforcement	-	-	0.2	0.2
Transport and excavation	60.1	-	-	60.1
Drilling and excavation	142.1	74.7	-	216.8
Rock crushing	19.3	-	-	19.3
Mining and prospect drilling	84.4	-	-	84.4
Rock reinforcement	-	87.7	-	87.7
Concrete rehabilitation	-	18.5	-	18.5
Other	2.7	4.4	0.8	7.9
Total	308.5	205.2	118.1	631.9

The Group's external revenue by geographical area

Jan-Mar 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	304.9	8.0	117.2	430.1
Norway	0.4	196.7	0.9	198.0
Finland	3.3	-	-	3.3
Other countries	-	0.6	-	0.6
Totalt	308.5	205.2	118.1	631.9

The Group's external revenue by service area

Jan-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.8	-	651.2	652.0
Foundation reinforcement	-	89.2	117.0	206.2
Sheet piling	-	-	158.3	158.3
Soil reinforcement	-	-	73.5	73.5
Transport and excavation	313.9	-	-	313.9
Drilling and excavation	655.5	287.7	-	943.3
Rock crushing	109.3	-	-	109.3
Mining and prospect drilling	338.1	-	-	338.1
Rock reinforcement	12.0	479.6	-	491.6
Concrete rehabilitation	-	93.6	-	93.6
Other	10.2	7.8	3.8	21.8
Total	1,439.9	958.0	1,003.9	3,401.8

The Group's external revenue by geographical area

Jan-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,423.0	13.0	925.4	2,361.4
Norway	7.9	943.6	78.5	1,030.1
Finland	8.9	-	-	8.9
Other countries	0.0	1.3	-	1.3
Totalt	1,439.9	958.0	1,003.9	3,401.8

Note 5

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 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	419.8	217.8	274.1	911.7	-	911.7
Internal net sales	7.2	3.4	9.8	20.3	-20.3	-
Total net sales	427.0	221.2	283.8	932.1	-20.3	911.7
EBITDA	64.3	16.6	29.2	110.2	-3.9	106.3
<i>EBITDA-margin</i>	15.1%	7.5%	10.3%			11.7%
EBIT	28.8	-2.1	11.6	38.2	-4.5	33.7
<i>EBIT-margin</i>	6.7%	-1.0%	4.1%			3.7%
Net financial items						-14.9
Profit before tax						18.9

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
<i>EBITDA-margin</i>	12.0%	8.9%	16.7%			11.4%
EBIT	10.6	2.0	12.3	25.0	-4.5	20.5
<i>EBIT-margin</i>	3.4%	1.0%	10.3%			3.2%
Net financial items						-6.6
Profit before tax						13.9

Jan-Dec 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,439.9	958.0	1,003.9	3,401.8	-	3,401.8
Internal net sales	36.1	14.9	20.7	71.7	-71.7	-
Total net sales	1,476.0	972.8	1,024.6	3,473.5	-71.7	3,401.8
EBITDA	217.1	117.2	165.5	499.7	-12.9	486.8
<i>EBITDA-margin</i>	14.7%	12.0%	16.1%			14.3%
EBIT	92.8	47.1	112.7	252.6	-14.3	238.4
<i>EBIT-margin</i>	6.3%	4.8%	11.0%			7.0%
Net financial items						-53.8
Profit before tax						184.6

Investments and depreciation per operating segment

Amounts in million SEK	Jan-Mar 2023		Jan-Mar 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-30.9	-35.5	-18.1	-27.4
Rock Norway	-1.0	-18.8	-3.5	-16.4
Foundation Sweden	-24.6	-17.7	0.1	-7.7
Other and eliminations	-	-0.6	-	-0.2
Total	-56.5	-72.5	-21.5	-51.6

Amounts in million SEK	Jan-Dec 2022	
	Net investments*	Depreciation
Rock Sweden	-149.8	-124.2
Rock Norway	-7.4	-70.1
Foundation Sweden	-73.0	-52.8
Other and eliminations	-1.8	-1.4
Total	-232.0	-248.4

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

Note 6

Other operating income

Amounts in million SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Capital gains fixed assets	2.7	3.8	17.8
Exchange gains	0.9	0.3	7.9
Profit effect additional purchase price	-	-	-0.7
Other operating income	1.9	4.8	12.3
Total	5.5	8.8	37.3

Note 7

Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<i>Company</i>			
Pegroco Invest AB			
L.Jot Invest AB			
Nordre Kullerød 6 AS			
Safirab AB			
Total	-0.7	-1.1	-3.8

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

Amounts in million SEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
<i>Payables to related parties</i>			
Pegroco Invest AB - accounts payable	0.2	-	0.0
L.Jot Invest AB - accounts payable	0.2	-	-
Safirab AB - accounts payable	0.1	0.2	0.2
Total	0.4	0.2	0.2

Note 8

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.

2023-03-31

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		-	4.9	4.9	4.9
Accounts receivable		-	541.9	541.9	541.9
Other short-term receivables		-	25.3	25.3	25.3
Short-term investments	1	11.5	-	11.5	11.5
Cash and cash equivalents		-	240.4	240.4	240.4
Total assets		11.5	812.6	824.2	824.2
Financial liabilities					
Liabilities to credit institutions, machine loans		-	422.5	422.5	422.5
Liabilities to credit institutions, others		-	701.4	701.4	701.4
Other long-term liabilities ¹⁾	3	32.6	113.4	146.0	146.0
Accounts payable		-	252.6	252.6	252.6
Other current liabilities	3	12.8	94.6	107.4	107.4
Total liabilities		45.4	1,584.5	1,629.9	1,629.9

1) As of 2023-03-31, there are four contingent additional purchase prices linked to four acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 64% of the maximum outcome.

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 ²⁾	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

2) 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.

2022-12-31

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		-	5.1	5.1	5.1
Accounts receivable		-	543.3	543.3	543.3
Other short-term receivables		-	28.3	28.3	28.3
Short-term investments	1	7.4	-	7.4	7.4
Cash and cash equivalents		-	262.8	262.8	262.8
Total assets		7.4	839.5	846.9	846.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	432.8	432.8	432.8
Liabilities to credit institutions, others		-	637.6	637.6	637.6
Other long-term liabilities ³⁾	3	12.8	82.4	95.2	95.2
Overdraft facility		-	1.7	1.7	1.7
Accounts payable		-	219.2	219.2	219.2
Other current liabilities		10.0	122.5	132.5	132.5
Total liabilities		22.8	1,496.1	1,518.9	1,518.9

3) As of 2022-12-31, there are three contingent additional purchase prices linked to three 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 88% of the maximum outcome.

Note 9 Financial costs

Amounts in million SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Interest expenses on liabilities to credit institutions	-15.0	-5.1	-33.2
Interest expenses on leasing liabilities	-2.7	-2.0	-9.0
Interest expenses on other long-term liabilities	-1.7	-0.2	-4.0
Other financial expenses	-0.9	-1.0	-3.8
Exchange rate differences	-1.4	-0.2	-0.5
Result from short-term investments	-	-	-4.6
Total	-21.7	-8.5	-55.1

Note 10 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 2023.

Amounts in million SEK	31 Mar 2023
Opening carrying amount	903.9
Business acquisitions	112.6
Translation differences	-9.5
Closing carrying amount	1,007.0

Acquisitions during the period

During the period January to March 2023, the Group made the following business acquisitions:

Acquisition	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Power Mining Oy ("Power Mining")	Rock Sweden	Finland	Feb 27	Feb 28	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in January - March 2023 amounted to the following:

Amounts in million SEK	Power Mining
External net sales	18.5
EBITDA	7.8
EBIT	7.0

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 943 million, EBITDA to approximately SEK 112 million and EBIT to approximately SEK 36 million.

Information about each acquisition

Power Mining

On February 27, 100% of the shares in Power Mining Oy, including the Swedish subsidiary Power Mining Sverige AB, were acquired. Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work. Power Mining has sales of approximately SEK 160 million on annual basis. Through the acquisition, Nordisk Bergteknik establishes in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least towards the mining industry. The company was acquired for EUR 12.2 million (SEK 134.4 million) with a possible additional purchase price consideration of maximum EUR 4 million (SEK 44.1 million) which may be added depending on the financial performance during the period 2023-2025. The additional purchase price consideration was valued at EUR 2.0 million (SEK 22.6 million) in the purchase price allocation. Including assessed additional purchase price, the purchase price amounts to EUR 14.2 million (SEK 157.0 million). A goodwill totaling EUR 10.1 million (SEK 110.8 million) arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in underground and tunnel work.

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	Power Mining
Purchase consideration paid	60.5
Reinvestment through use of own shares for business acquisitions	46.3
Reinvestment through a new share issue	-
Seller reverse	27.5
Contingent additional purchase consideration	22.6
Total	157.0

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

Amounts in million SEK	Power Mining
Tangible fixed assets	42.4
Right-of-use assets	8.8
Deferred tax assets	-
Other financial non-current assets	-
Inventories	-
Accrued non-invoiced income	4.4
Accounts receivable	13.9
Other short-term receivables	7.9
Short-term investments	-
Cash and cash equivalents	15.4
Total acquired assets	92.9
Deferred tax liabilities	2.2
Liabilities to credit institutions & Other long-term liabilities	10.1
Lease liabilities	8.8
Invoiced non-accrued income	-
Accounts payable	13.1
Other current liabilities	12.5
Total acquired liabilities	46.7
Acquired net assets	46.2
Non-controlling interests	-
Goodwill	110.8

Acquisition-related costs

Acquisition-related costs amounts to SEK 0.4 million and are included in external costs in the Group's consolidated income statement for January - March 2023.

Cash flow impact from acquisitions

Amounts in million SEK	Power Mining
Purchase consideration paid	-60.5
Acquired cash and cash equivalents	15.4
Total	-45.1

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	Power Mining
Accounts receivable gross	13.9
Provision for expected credit losses	-
Accounts receivable - net	13.9

Note 11

Items affecting comparability

Amounts in million SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
External acquisition related costs	0.4	1.4	6.6
Result effect additional purchase price	-	-	-0.7
Total	0.4	1.4	5.9

Note 12

Earnings per share

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Result attributable to parent company's shareholders (SEK million)	16.1	9.8	144.4
Weighted average number of shares before dilution	55,520,790	52,108,159	54,054,951
Dilution from warrants	11,337	20,769	20,297
Weighted average number of shares after dilution	55,532,127	52,128,928	54,075,248
Earnings per share before dilution (SEK)	0.29	0.19	2.67
Earnings per share after dilution (SEK)	0.29	0.19	2.67

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

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 shareholders 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 ¹ , 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

Financial calendar

25 May, 2023	Annual General Meeting
17 August, 2023	Interim report Jan-Jun 2023
2 November, 2023	Interim report Jan-Sep 2023

Gothenburg, 4 May 2023
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 4 May 2023 at 07.45 CEST

Quarterly data for the Group

	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
Net sales, SEK million	911.7	973.0	885.4	911.4	631.9	587.0	505.8	490.5
Organic growth	21%	20%	29%	25%	29%	16%	19%	44%
EBITDA, SEK million	106.3	147.8	131.0	135.9	72.1	80.8	71.6	71.9
EBITDA margin, %	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%	14.1%	14.7%
Adjusted EBITDA, SEK million	106.7	148.1	133.8	137.2	73.6	86.3	74.9	82.3
Adjusted EBITDA margin, %	11.7%	15.2%	15.1%	15.1%	11.6%	14.7%	14.8%	16.8%
EBIT, SEK million	33.7	78.3	66.4	73.2	20.5	39.8	31.9	36.2
EBIT margin, %	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%	6.3%	7.4%
Adjusted EBIT, SEK million	34.2	78.6	69.2	74.5	21.9	45.3	35.2	46.6
Adjusted EBIT margin, %	3.7%	8.1%	7.8%	8.2%	3.5%	7.7%	7.0%	9.5%
Items affecting comparability, SEK million	0.4	0.3	2.8	1.3	1.4	5.5	3.3	10.4
Profit/loss for the period, SEK million	14.6	54.1	40.7	44.1	10.2	8.5	14.1	19.6
Earnings per share for the period before and after dilution	0.29	0.98	0.74	0.78	0.19	0.16	0.42	0.67
Cash flow from operating activities, SEK million	92.9	195.5	69.2	-8.9	11.8	46.2	28.2	15.9
Adjusted cash flow from operating activities, SEK million	93.3	196.5	72.0	-7.6	13.2	64.9	31.5	26.3
Equity/asset ratio, %	35.2%	36.0%	34.6%	34.8%	38.2%	42.3%	24.1%	23.9%
Net debt, SEK million	1,388.8	1,274.4	1,338.7	1,248.8	784.6	425.8	840.2	818.7
Net debt/adjusted EBITDA LTM	2.6	2.6	3.1	3.4	2.5	1.5	3.7	4.1

Quarterly data per segment

	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
Total net sales*, Rock Sweden	427.0	433.7	351.0	374.1	317.2	256.3	235.5	244.5
Total net sales*, Rock Norway	221.2	269.0	250.2	246.3	207.4	222.2	172.8	166.8
Total net sales*, Foundation Sweden	283.8	302.5	294.0	308.6	119.5	127.1	115.1	96.5
Total net sales*, Other and eliminations	-20.3	-32.2	-9.8	-17.5	-12.2	-18.6	-17.6	-17.3
Net sales, the Group	911.7	973.0	885.4	911.4	631.9	587.0	505.8	490.5
External net sales, Rock Sweden	419.8	421.5	343.7	366.1	308.5	243.9	225.7	232.1
External net sales, Rock Norway	217.8	262.7	249.9	240.2	205.2	217.4	167.4	162.0
External net sales, Foundation Sweden	274.1	288.7	291.8	305.3	118.1	125.6	112.7	96.4
External net sales, Other and eliminations	-	-	-	0.0	0.0	0.1	-	-
Net sales, the Group	911.7	973.0	885.4	911.4	631.9	587.0	505.8	490.5
EBITDA, Rock Sweden	64.3	64.5	64.6	49.9	38.0	26.8	31.5	32.5
EBITDA, Rock Norway	16.6	33.5	30.6	34.7	18.4	33.1	23.5	27.0
EBITDA, Foundation Sweden	29.2	51.1	39.7	54.6	20.0	30.9	23.9	22.4
EBITDA, Other and eliminations	-3.9	-1.3	-3.9	-3.4	-4.2	-10.0	-7.3	-10.0
EBITDA, the Group	106.3	147.8	131.0	135.9	72.1	80.8	71.6	71.9
EBITDA margin, Rock Sweden	15.1%	14.9%	18.4%	13.3%	12.0%	10.5%	13.4%	13.3%
EBITDA margin, Rock Norway	7.5%	12.4%	12.2%	14.1%	8.9%	14.9%	13.6%	16.2%
EBITDA margin, Foundation Sweden	10.3%	16.9%	13.5%	17.7%	16.7%	24.3%	20.8%	23.2%
EBITDA margin, the Group	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%	14.1%	14.7%
EBIT, Rock Sweden	28.8	31.0	33.6	17.6	10.6	8.4	13.0	16.6
EBIT, Rock Norway	-2.1	14.8	12.7	17.6	2.0	18.4	8.8	12.3
EBIT, Foundation Sweden	11.6	34.2	24.4	41.8	12.3	25.1	17.5	17.5
EBIT, Other and eliminations	-4.5	-1.8	-4.3	-3.7	-4.5	-12.1	-7.5	-10.2
EBIT, the Group	33.7	78.3	66.4	73.2	20.5	39.8	31.9	36.2
EBIT margin, Rock Sweden	6.7%	7.2%	9.6%	4.7%	3.4%	3.3%	5.5%	6.8%
EBIT margin, Rock Norway	-1.0%	5.5%	5.1%	7.1%	1.0%	8.3%	5.1%	7.4%
EBIT margin, Foundation Sweden	4.1%	11.3%	8.3%	13.5%	10.3%	19.7%	15.2%	18.1%
EBIT margin, the Group	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%	6.3%	7.4%

* External and internal net sales

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