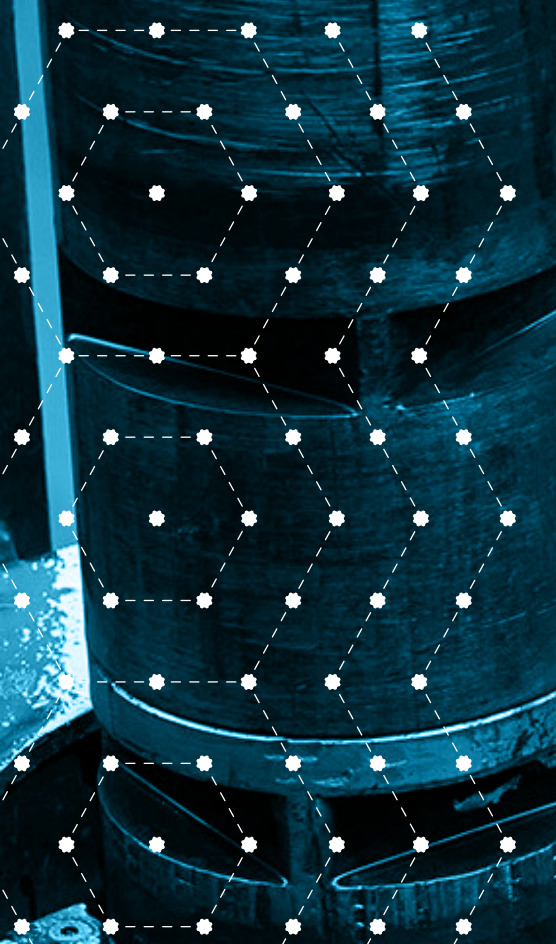
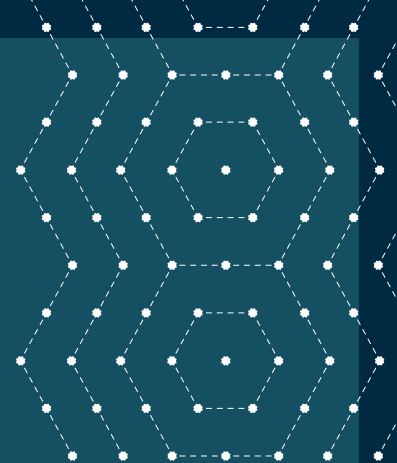


Interim report

January - September 2022



NORDISK
BERGTEKNIK



Quarter July - September 2022

- Net sales increased with 75 % and amounted to SEK 885.4 (505.8) million
- Organic growth increased with 29 (19) %
- Operating profit (EBIT) increased with 108 % and amounted to SEK 66.4 (31.9) million. EBIT margin increased to 7.5 (6.3) %
- Adjusted EBIT increased with 97 % and amounted to SEK 69.2 (35.2) million. Adjusted EBIT margin increased to 7.8 (7.0) %
- Profit for the period increased to SEK 40.7 (14.1) million
- Earnings per share for the period before and after dilution increased with 76 % and amounted to SEK 0.74 (0.42)
- Cash flow from operating activities increased to SEK 69.2 (28.2) million

Period January - September 2022

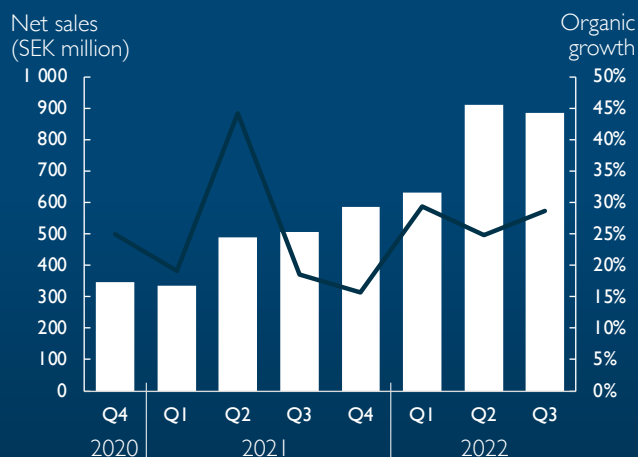
- Net sales increased with 83 % and amounted to SEK 2,428.8 (1,330.6) million
- Organic growth increased with 29 (27) %
- Operating profit (EBIT) increased with 104 % and amounted to SEK 160.1 (78.6) million. EBIT margin increased to 6.6 (5.9) %
- Adjusted EBIT increased with 87 % and amounted to SEK 165.7 (88.8) million. Adjusted EBIT margin increased to 6.8 (6.7) %
- Profit for the period increased to SEK 95.0 (36.2) million
- Earnings per share for the period before and after dilution increased with 30 % and amounted to SEK 1.70 (1.31)
- Cash flow from operating activities amounted to SEK 72.1 (76.5) million
- Net debt/adjusted EBITDA LTM amounted to 3.1 (3.7) times

Significant events during the quarter

- On August 29, Nordisk Bergteknik completed the acquisition of TSB Borrentreprenad. The company has sales of approximately SEK 50 million and provides services within various types of drilling.
- On September 23, Nordisk Bergteknik signed a share purchase agreement regarding the acquisition of 100 % of the shares in Berg & Betongförestärkning. The company has sales of approximately SEK 20 million with good profitability and provides services within our segment Foundation Sweden with a focus on foundation reinforcement.
- On September 30, Nordisk Bergteknik completed the acquisition of Snemyr Betongsprøyting. The company has sales of approximately NOK 80 million with very good profitability and provides services in concrete spraying.

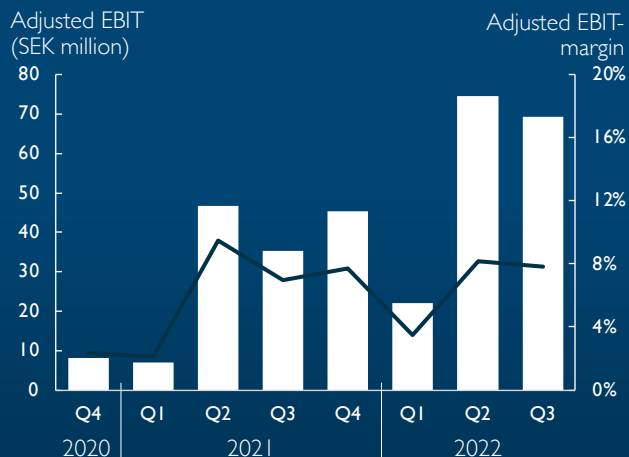
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and margin

Group development, per quarter



A word from the CEO

Strong financial development and advanced market positions

Nordisk Bergteknik continues to strengthen its local market position and delivers a very strong growth with increased profitability during the third quarter of 2022. During this period, net sales increased by 75 %, of which 29 % was organic growth, and amounted to SEK 885 million. Organic growth, combined with completed acquisitions, has contributed with continuous strong growth for the Group. The business now has an annual turnover above SEK 3 billion, with an adjusted EBIT margin of 7 %.

Continuous growth and strengthened cash flow

The strong growth during the quarter is attributable to all segments and is primarily a consequence of large investments in both new and existing infrastructure in Sweden and Norway. Adjusted EBIT for the quarter amounted to SEK 69 million, corresponding to an adjusted EBIT margin of 7.8 %. With the

help of our growth, we have strengthened our positions as well as made synergy gains, which over time will contribute to improve our margin further. We have also managed to strengthen our cash flow during the quarter despite the strong organic growth. The prevailing uncertainties with rising inflation and high costs for fuel and other input materials has remained for the quarter. In Sweden, we have succeeded to compensate for the costs. In Norway, however, this takes slightly longer to overcome since the contracts generally run for longer.

A continued active acquisition strategy

Our strategy is to grow both organically and through acquisitions; a strategy that has been successful thus far. This year, we have until now acquired companies with a combined annual turnover of SEK 890 million, and all of them have contributed to strengthening the Group's margin and delivered strong results that are well in line with our expectations.

We intend to continue acquiring businesses that broaden our offering and contribute to our geographical expansion. As the Group grows to include more companies with specialist knowledge, the cooperation between them also increases and thus synergies, which in turn will contribute to profitable growth over time.

In line with our acquisition strategy, we have continued to be active during the quarter. In Sweden, we completed the acquisition of TSB Borrentreprenad, which strengthens our offering in drilling. We also communicated the acquisition of the innovative company within foundation solutions, Berg & Betongförstärkning, which was completed in October. In Norway, we completed the acquisition of Snemyr Betongsprøyting, which works with concrete spraying and will contribute to strengthening our role as an important player in connection with the new investments made in infrastructure in Norway, but also within future operation and maintenance needs.

Future perspective

The global situation remains uncertain and challenging, which requires that we are responsive and flexible in terms of our operations. Despite this, we continue to see a strong demand for our services in all segments as infrastructure has a continuous need to expand, be developed, and renewed. The green transition will also require large investments. At the same time, we see how digitalization and electrification drives development and will require new working methods and techniques, both for us and for society at large, which will also contribute to a stable and high demand for our services over time.

Overall, I am very pleased with the quarter. We have delivered strong growth with strengthened profitability and cash flow despite a challenging environment, which proves the strength of our business model. With our market-leading position, we are well positioned for the future.

GOTHENBURG, NOVEMBER 16, 2022



ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB



"With the help of our growth, we have strengthened our positions as well as made synergy gains, which over time will contribute to improve our margin further."

Key financial figures

The Group

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021	LTM ⁴
Net sales, SEK million	885.4	505.8	2,428.8	1,330.6	1,917.6	3,015.7
Organic growth, % ¹	29%	19%	29%	27%	25%	-
EBITDA, SEK million ¹	131.0	71.6	339.1	184.1	264.8	419.8
EBITDA margin, % ¹	14.8%	14.1%	14.0%	13.8%	13.8%	13.9%
Adjusted EBITDA, SEK million ¹	133.8	74.9	344.6	194.3	280.6	430.9
Adjusted EBITDA margin, % ¹	15.1%	14.8%	14.2%	14.6%	14.6%	14.3%
EBIT, SEK million ¹	66.4	31.9	160.1	78.6	118.4	199.9
EBIT margin, % ¹	7.5%	6.3%	6.6%	5.9%	6.2%	6.6%
Adjusted EBIT, SEK million ¹	69.2	35.2	165.7	88.8	134.1	211.0
Adjusted EBIT margin, % ¹	7.8%	7.0%	6.8%	6.7%	7.0%	7.0%
Items affecting comparability, SEK million ^{1 2}	2.8	3.3	5.6	10.3	15.7	11.0
Profit/loss for the period, SEK million	40.7	14.1	95.0	36.2	44.8	103.6
Earnings per share for the period before and after dilution, SEK ³	0.74	0.42	1.70	1.31	1.28	-
Cash flow from operating activities, SEK million	69.2	28.2	72.1	76.5	122.7	-
Adjusted cash flow from operating activities, SEK million ¹	72.0	31.5	77.7	95.3	160.2	-
Equity/asset ratio % ¹	34.6%	24.1%	34.6%	24.1%	42.3%	-
Net debt, SEK million ¹	1,338.7	840.2	1,338.7	840.2	425.8	-
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	3.1	3.7	1.5	-

1) For definitions, see section "Definitions of alternative performance measures on page 30-31

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 third quarter

Net sales

The Group's net sales for the third quarter amounted to SEK 885.4 (505.8) million, an increase of 75 % in comparison to the previous year. Organic growth amounted to 29 (19) %. Demand within all segments has remained high during the quarter, which contributed to the strong organic growth.

EBIT

Adjusted EBIT for the Group increased by 97 % and amounted to SEK 69.2 (35.2) million for the quarter. The adjusted EBIT margin was 7.8 (7.0) %. The Group's market position has been strengthened and collaborations within the Group have developed, as a result of the Group's growth. This has created synergy gains and thereby strengthened the group's margin during the quarter. Our most recently completed acquisitions also contribute to a higher margin compared to the comparable period. The work to implement price increases and renegotiations of existing contracts has also contributed to a stronger margin, above all within the Rock Sweden segment.

The Group's EBIT amounted to SEK 66.4 (31.9) million. The EBIT margin increased to 7.5 (6.3) % and includes items affecting comparability amounting to SEK 2.8 (3.3) million, which consist of external acquisition costs during the period.

Net financial items

Net financial items amounted to SEK -13.3 (-10.0) million. The Group's external debt has increased in comparison to the comparable period due to completed acquisitions, which entails a lower net financial item. The Group's interest on external loans has significantly decreased as a result of the refinancing that took place in relation with the Group's listing in 2021.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -12.4 (-7.8) million, with a tax rate of 23 (36) %. Profit for the quarter increased to SEK 40.7 (14.1) million and earnings per share increased with 76 % to SEK 0.74 (0.42) before and after dilution.

Group performance January-September

Net sales

The Group's net sales for the period increased by 83 % and amounted to SEK 2,428.8 (1,330.6) million. Organic growth for the period amounted to 29 % and was primarily driven by strong growth in the Rock Norway segment, along with strong organic growth in other segments as well.

EBIT

Adjusted EBIT increased from SEK 88.8 million to SEK 165.7 million during the period and this was mainly driven by the contribution from completed acquisitions along with an increased organic volume. Adjusted EBIT margin was on par with the previous year and amounted to 6.8 (6.7) %.

EBIT for the Group amounted to SEK 160.1 (78.6) million and the EBIT margin amounted to 6.6 (5.9) %, including items affecting comparability amounting to SEK 5.6 (10.3) million.

Net financial items

Net financial items for the period amounted to SEK -35.3 (-25.1) million. The Group's net financial item has been negatively affected during the period because of results from short-term investments which amounted to SEK -2.8 (3.6) million. The Group's net financial item excluding result from short-term investments amounted to SEK -32.5 (-28.7) million. The Group's external liabilities have grown compared to the comparable period as a result of completed acquisitions, which in turn has resulted in a lower net financial item.

Tax and profit for the period

The tax cost for the period amounted to SEK -29.7 (-17.3) million, an increase compared to the previous year and was a consequence of higher profit. The effective tax rate amounted to 24 (32) %. The interest deduction limitation rules in Sweden will have less effect in 2022, which entails lower effective tax during the period compared to the comparable period. Profit for the period increased to SEK 95.0 (36.2) million, which corresponds to earnings per share of SEK 1.70 (1.31) 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 September, Nordisk Bergteknik completed five acquisitions and signed one share purchase agreement, which was later completed in October 2022. The five completed acquisitions and the agreed upon acquisition have combined sales of around SEK 890 million on an annual basis. Further information on the completed acquisitions can be found in note 9.

Nordisk Bergteknik has completed the following acquisitions during the period January-September 2022:

Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")

On January 28, 2022, Nordisk Bergteknik completed the acquisition of Torbjörn Sundh. The acquisition complements Nordisk Bergteknik's offering 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 roughly 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 Nordisk Bergteknik's offering and will contribute to further strengthening the Group as an important player in connection with the major investments being made in infrastructure and industry in Northern Sweden. The company has around 30 employees. Bröderna Anderssons Grus is reported in the Rock Sweden segment.

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

On April 28, 2022, Nordisk Bergteknik completed the acquisition of Infrastructure Group Nordic AB, with the associated subsidiaries Rovalin AB and Soil Mixing Group AB. This acquisition is Nordisk Bergteknik's largest to date and means that Nordisk Bergteknik is expanding in the Stockholm region, Norrland and parts of Norway. Rovalin, which was founded in 2014, offers services in foundation solutions and has a leading market position as a supplier of a comprehensive offer in deep foundation solutions. 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 further. The companies have roughly 70 employees combined. Rovalin and Soil Mixing Group are reported in the Foundation Sweden segment.

TSB Borrentreprenad AB ("TSB")

On August 29, 2022, Nordisk Bergteknik completed the acquisition of TSB. The company provides services such as directional drilling, hammer drilling and core drilling. The acquisition provides the group with knowledge in directional drilling and increases the group's expertise and resources within drilling in general. The business is based in Sollefteå and operates primarily in Norrland but undertakes assignments throughout Sweden. The company has roughly 25 employees. TSB is reported in the Rock Sweden segment.

Snemyr Betongsprøyting AS ("Snemyr")

On September 30, 2022, Nordisk Bergteknik completed the acquisition of Snemyr. The company provides services in concrete spraying throughout Norway from its base in Kristiansand. The acquisition complements our offer in rock reinforcement and will contribute to further strengthening Nordisk Bergteknik's role as an important player in connection with the investments made in new infrastructure in Norway.

but also future operation and maintenance needs. The company has around 10 employees. Snemyr is reported in the Rock Norway segment.

Effects of acquisitions

If all completed acquisitions during January-September had been completed at the beginning of the financial year 2022, net sales for the Group for this year would have increased by approximately SEK 303 million and amounted to approximately SEK 2,732 million, with an adjusted EBIT of around SEK 182 million, as well as an adjusted EBIT margin of 6.7 %.

Nordisk Bergteknik has signed a share purchase agreement with, but not completed, the following acquisition during the period:

Berg & Betongförstärkning Jarl-Eric Majqvist AB ("Berg & Betongförstärkning")

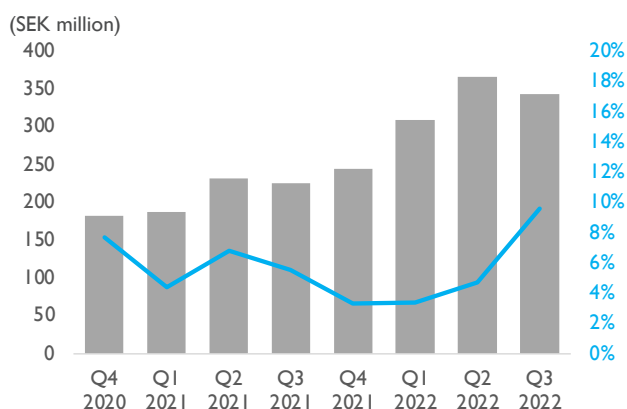
On September 23, 2022, Nordisk Bergteknik signed a share purchase agreement regarding the acquisition of 100% of the shares in Berg & Betongförstärkning. The company provides services primarily focused on foundation and rock reinforcement, basement excavations and house lifting. The business is based in Kungsbacka and operates primarily in Western Sweden but undertakes assignments throughout Sweden. Through the acquisition, Nordisk Bergteknik further strengthens its offer in foundation reinforcement, not least in Västra Götaland, which is an expansive region with high demand. The company has roughly 10 employees. The acquisition was completed on October 31, 2022. Berg & Betongförstärkning will be 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



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 third quarter amounted to SEK 343.7 (225.7) million, an increase of 52 %. The segment's organic growth

during the period amounted to 16 %. This growth is mainly attributable to continued general demand, for example projects in western Sweden connected to Västlänken and projects within the Norrbotnia Line have continued to demand the Group's services. Both are projects that will last for long.

External net sales during the period January-September amounted to SEK 1,018.3 (644.9) million and increased by 58 %, of which 19 % consisted of organic growth. The segment's strong growth was mainly attributable to continued general demand. The segment has also had a high demand for services in exploration drilling and has carried out long-term investments in the area.

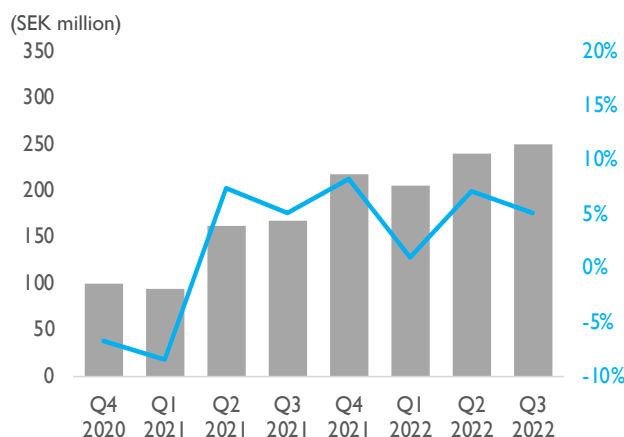
EBIT

EBIT for the third quarter amounted to SEK 33.6 (13.0) million. The EBIT margin amounted to 9.6 (5.5) % and has been positively affected by completed acquisitions that have a higher margin and several profitable projects during the period. The work to pass on the increased costs to the customer and renegotiate existing contracts has also contributed positively to the higher margin.

EBIT amounted to SEK 61.8 (38.2) million during the period January-September and the increase was mainly attributable to the increased volume and contribution from new acquisitions. The EBIT margin for the same period amounted to 5.9 (5.7) % and was also positively affected by completed acquisitions and several profitable projects during the period. However, the margin was negatively affected by the higher costs for fuel and other inputs during the period.

Rock Norway

External net sales and EBIT-margin Per quarter



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 third quarter amounted to SEK 249.9 (167.4) million, an increase of 49 %. This increase is mainly attributable to strong organic growth, which amounted to 40 %. The strong organic growth within the segment is primarily a result of continued strong demand in Norway, above all as a result of major infrastructure investments.

External net sales during the period January-September increased from SEK 423.4 million to SEK 695.2 million, an increase of 64 %, of which 47 % consisted of organic growth. The strong organic growth is, as for the quarter, a result of the good underlying demand for services within the segment, but also attributable to the business in rock reinforcement, which was acquired in the fourth quarter of 2020, having increased its turnover:

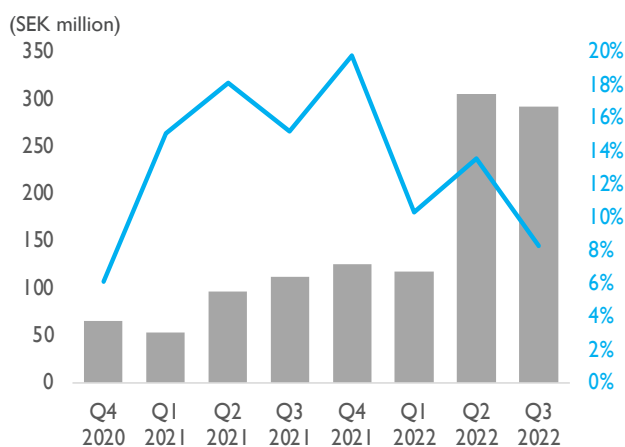
EBIT

EBIT for the third quarter increased from SEK 8.8 million to SEK 12.7 million. The EBIT margin amounted to 5.1 % which was the same as the comparable period (5.1).

EBIT increased from SEK 12.9 million to SEK 32.3 million during the period January-September and the EBIT margin increased from 2.9 % to 4.6 %. This strengthened EBIT margin is primarily explained by the fact that the Norwegian business in rock reinforcement had a weak EBIT margin during the comparable period, especially during the first quarter, along with the measures taken to strengthen market position and profitability. The work of increasing prices and renegotiating existing contracts continues, but as a result of contracts generally lasting for longer periods in Norway, these changes are delayed in comparison to Sweden.

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, 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 third quarter increased by 159 % and amounted to SEK 291.8 (112.7) million. This increase is mainly attributable to the acquisitions of BGS Svensson along with Rovalin and Soil Mixing Group, in combination with strong organic growth within the segment, amounting to 37 %. The strong organic growth is primarily explained by continued strong demand and several larger projects during the quarter compared to the comparable period.

The external net sales during the period January-September increased by 173 % and amounted to SEK 715.2 (262.3) million, which was attributable to completed acquisitions and an organic growth of 28 %. This organic growth was mainly due to the operation of larger projects during the quarter compared to the comparable period.

EBIT

EBIT for the third quarter amounted to SEK 24.4 (17.5) million, which was a result of the increased volume and new acquisitions. The EBIT margin decreased from a very strong 15.2 % to 8.3 %. The segment now consists of significantly more companies compared to the comparable period, which results in smaller variations in the EBIT margin between quarters. Since the comparable period, the segment has grown through acquisitions, which leads to a more normal level of the EBIT margin during the period. However, the quarter was affected by a few projects with lower profitability, which negatively affected the EBIT margin.

EBIT amounted to SEK 78.5 (43.0) million during the period January-September and the increase was a result of increased volume and contributions from new acquisitions. The EBIT margin decreased from a very strong 16.3 % to 10.9 %. As for the quarter, the period is affected by the fact that the segment has grown through acquisitions, which now results in smaller variations between the quarters.



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 3,327.8 (1,718.2) 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 as a result of the new share issues and amounted to SEK 1,151.0 (411.4) million excluding non-controlling interests.

The Group's net debt amounted to SEK 1,338.7 (840.2) 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 equity to asset ratio increased from 24.1 % to 34.6 %, which was mainly attributable to the new share issues, strengthening the Group's financial position. The Group's debt ratio was 3.1 (3.7). During the period, the Group has carried out several major strategic acquisitions, which has resulted in a higher debt ratio, and means that this temporarily exceeds the Group's long-term financial goal of 2.5.

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 69.2 (28.2) million during the third quarter and the adjusted cash flow from operating activities amounted to SEK 72.0 (31.5) million (adjusted for items affecting comparability). The increase compared to the previous year is primarily a result of the higher operating profit. The cash flow from investment activities amounted to SEK -87.0 (-26.0) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK 26.0 (-11.1) million. The increase is mainly attributable to the group taking out more loans compared to the comparable period.

The cash flow from operating activities amounted to SEK 72.1 (76.5) million and the adjusted cash flow from operating activities amounted to SEK 77.7 (95.3) million during the period January-September 2022. The decrease is primarily a consequence of the strong organic growth which entails a high capital tie-up, above all in accounts receivable. Cash flow from investment activities amounted to SEK -312.5 (-187.0) million. Of this, SEK -152.8 (-102.1) million was attributable to net investments in tangible and intangible fixed assets and SEK -154.9 (-84.2) million was attributable to business acquisitions. The cash flow from financing activities amounted to SEK -45.0 (89.3) million. The decrease is primarily attributable to the fact that new share issues were carried out during the comparable period, which gave a positive effect of SEK 117.7 million.

As of September 30, the Group's cash and cash equivalents amounted to SEK 167.5 (53.4) million. The Group has an unused overdraft facility of SEK 200 million and an unused revolving credit facility of another SEK 208 million.

Personnel and organisation

As of the end of the quarter, the Group had 1 154 (780) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
572	384	193	5

Other information

New share issues

During 2022, Nordisk Bergteknik has completed directed issues for non-cash consideration in the acquisitions of Torbjörn Sundh, Bröderna Anderssons Grus, Rovalin and Soil Mixing Group, TSB and a directed offset issue in the acquisition of Snemyr. See below for information regarding the change in number of shares, as well as the increase in share capital before transaction costs.

Event	Change in number of shares	Contributed capital (SEK millions)
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 AB	292,825	10.0
Directed non-cash share issue in connection with the acquisition of Rovalin och Soil Mixing Group	1,674,418	54.0
Directed non-cash share issue in connection with the acquisition of TSB	93,019	3.7
Directed offset share issue in connection with the acquisition of Snemyr	525,719	20.9

Significant events after the reported period

After the end of the reporting period, Nordisk Bergteknik has completed the acquisition of Berg & Betongförstärkning Jarl-Eric Majqvist AB. See more information under the heading "Acquisitions" on page 6.

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. Please find section "New share issues" showing a table of the increase in equity via new issues and the change in the number of shares during 2022. As of September 30, 2022, the number of shares and votes amounted to 56,712,148 with a share capital of SEK 567,121 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 6.9 (5.0) million and profit before appropriations and tax amounted to SEK -6.1 (-13.6) million. The improved result is primarily due to the fact that during the comparable period, the parent company had high external costs related to the listing of the company's shares, which was carried out in October 2021. The parent company's net financial items amounted to SEK -4.6 million, which was on par with the comparable period and amounted to SEK -4.7 million.

Net sales for the period January-September amounted to SEK 21.0 (14.7) million and profit before end-of-year appropriations and tax amounted to SEK -22.6 (-37.1) million.

The parent company's total assets amounted to SEK 1,829.1 (890.5) million. The increase was mainly attributable to the parent company strengthening its own equity through new issues in 2021 and 2022, especially in connection with the stock exchange listing. As of September 30, equity amounted to SEK 952.5 (311.2) 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. Many smaller companies on the market have greater seasonal variations than Nordisk Bergteknik.

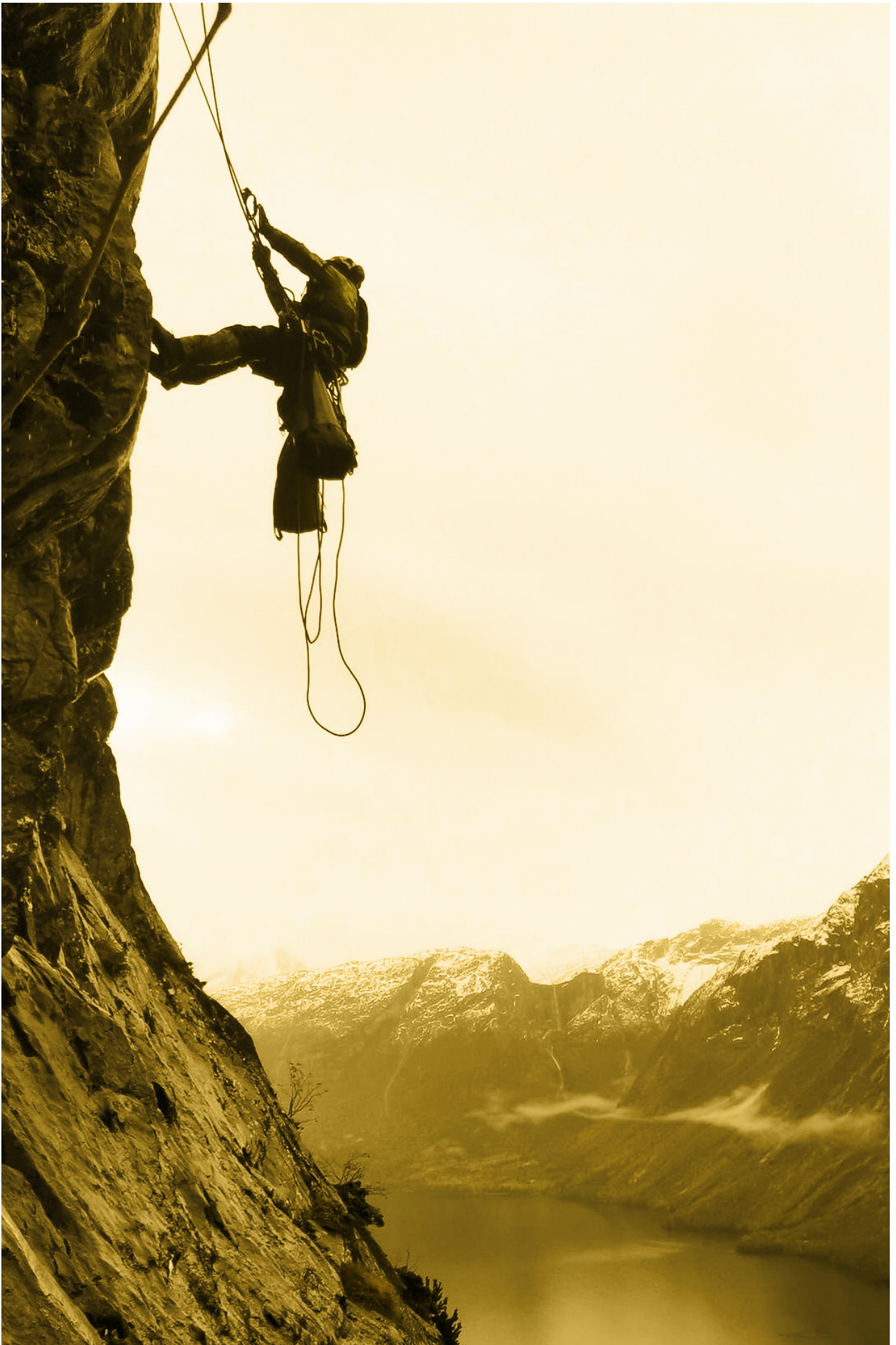
Significant risks and uncertainty factors

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 2021.

War in Ukraine

The war in Ukraine has increased risk regarding the global economy. In addition to the humanitarian disaster and suffering the war brings upon those affected, the financial markets also face a higher risk of uncertainty and instability. Nordisk Bergteknik has no operations or direct trade with Russia, Ukraine or Belarus, but has been indirectly affected by the situation through increased costs for fuel and other inputs, as well as longer delivery times. Nordisk Bergteknik follows developments closely in order to be able to continuously assess any impact on the Group.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	4	885.4	505.8	2,428.8	1,330.6	1,917.6
Other operating income	5	8.4	3.3	23.7	17.9	34.3
Total revenue		893.8	509.1	2,452.4	1,348.5	1,951.8
Purchase of goods and services		-403.7	-221.3	-1,082.5	-542.3	-775.5
External costs		-157.6	-87.9	-427.2	-245.0	-361.8
Personnel costs		-197.8	-128.4	-596.0	-376.2	-548.2
Other operating costs		-3.6	0.0	-7.6	-1.0	-1.5
Operating profit before depreciation and amortisation (EBITDA)	4	131.0	71.6	339.1	184.1	264.8
Depreciation and amortisation of tangible and intangible fixed assets	4	-64.6	-39.7	-179.0	-105.5	-146.4
Operating profit (EBIT)	4	66.4	31.9	160.1	78.6	118.4
Financial income		0.3	0.0	0.5	4.2	3.0
Financial costs	8	-13.6	-10.0	-35.8	-29.3	-53.9
Net financial items		-13.3	-10.0	-35.3	-25.1	-50.9
Profit/loss before tax		53.1	21.9	124.7	53.5	67.5
Tax		-12.4	-7.8	-29.7	-17.3	-22.7
Profit/loss for the period		40.7	14.1	95.0	36.2	44.8
Profit/loss for the period attributable to:						
Parent company's shareholders		40.0	12.6	91.5	39.3	44.7
Non-controlling interests		0.7	1.5	3.5	-3.0	0.1
Total		40.7	14.1	95.0	36.2	44.8
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		2.1	1.1	2.8	4.1	8.3
Translation differences on net investment in foreign operations		1.1	0.6	1.5	3.3	5.6
Tax on other comprehensive income that can be reclassified to profit/loss		-0.2	-0.1	-0.3	-0.7	-1.2
Total other comprehensive income for the period		2.9	1.6	4.0	6.7	12.8
Total comprehensive income for the period		43.6	15.7	99.0	43.0	57.6
Total comprehensive income attributable to:						
Parent company's shareholders		42.7	14.1	95.2	45.1	56.0
Non-controlling interests		1.0	1.6	3.9	-2.1	1.6
Total		43.6	15.7	99.0	43.0	57.6
Earnings per share for the period before dilution, SEK	11	0.74	0.42	1.70	1.31	1.28
Earnings per share for the period after dilution, SEK	11	0.74	0.42	1.70	1.31	1.28
Average number of shares outstanding before dilution	11	53,844,913	30,021,659	53,844,913	30,021,659	34,937,691
Average number of shares outstanding after dilution	11	53,868,728	30,031,037	53,868,728	30,031,037	34,945,004

Consolidated statement of financial position

Amounts in million SEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill	9	885.5	408.8	488.9
Other intangible assets		12.6	13.3	13.2
Tangible fixed assets		850.3	446.6	461.0
Right-of-use assets		333.8	217.4	231.8
Deferred tax assets		8.6	7.7	6.1
Other financial non-current assets	7	4.7	1.9	2.1
Total non-current assets		2,095.6	1,095.7	1,203.1
Current assets				
Inventories		140.2	62.0	94.8
Accounts receivable	7	583.3	282.4	311.8
Accrued non-invoiced income		241.0	152.0	121.6
Current tax assets		24.5	4.1	5.1
Other short-term receivables	7	41.2	31.5	27.1
Prepaid expenses and accrued income		25.4	35.0	18.5
Short-term investments	7	9.1	2.0	4.7
Cash and cash equivalents	7	167.5	53.4	451.1
Total current assets		1,232.2	622.5	1,034.6
TOTAL ASSETS		3,327.8	1,718.2	2,237.7
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.7	0.5
Other contributed capital		1,007.3	373.7	898.8
Reserves		4.5	-4.7	0.8
Retained earnings, including profit/loss for the period		138.5	41.6	47.1
Total equity attributable to parent company's shareholders		1,151.0	411.4	947.3
Non-controlling interests		25.1	17.6	21.2
Total equity		1,176.1	429.0	968.5
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	292.6	147.8	144.6
Liabilities to credit institutions, others	7	636.0	3.9	389.1
Lease liabilities		238.2	155.4	163.1
Other long-term liabilities	7	113.9	65.9	54.5
Deferred tax liabilities		95.8	45.4	57.6
Total non-current liabilities		1,376.6	418.5	808.8
Current liabilities				
Bond loan	7	-	395.7	-
Liabilities to credit institutions, machine loans	7	107.0	52.6	50.6
Liabilities to credit institutions, others	7	0.3	0.1	0.8
Overdraft facility	7	5.2	19.0	-
Lease liabilities		81.0	58.1	57.3
Invoiced non-accrued income		12.1	14.1	9.5
Accounts payable	7	292.5	185.0	158.8
Current tax liabilities		37.2	14.2	4.2
Other current liabilities	7	114.4	60.5	87.3
Accrued expenses and prepaid income		125.5	71.3	92.1
Total current liabilities		775.1	870.6	460.4
TOTAL EQUITY AND LIABILITIES		3,327.8	1,718.2	2,237.7

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in million SEK	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				39.3	39.3	-3.0	36.2
Other comprehensive income							
Translation differences			3.2		3.2	0.9	4.1
Translation differences on net investment in foreign operations			3.3		3.3		3.3
Tax on other comprehensive income that can be reclassified to profit/loss			-0.7		-0.7		-0.7
Transactions with owners							
New share issue	0.1	79.9			80.0		80.0
Closing equity as at 30 September 2021	0.7	373.7	-4.7	41.6	411.4	17.6	429.0
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				91.5	91.5	3.5	95.0
Other comprehensive income							
Translation differences			2.5		2.5	0.3	2.8
Translation differences on net investment in foreign operations			1.5		1.5		1.5
Tax on other comprehensive income that can be reclassified to profit/loss			-0.3		-0.3		-0.3
Transactions with owners							
New share issue	0.0	108.5			108.5		108.5
New share issue in registration phase	0.0	0.0			0.0		0.0
Closing equity as at 30 September 2022	0.6	1,007.3	4.5	138.5	1,151.0	25.1	1,176.1

Consolidated cash flow statement

Amounts in million SEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flow from operating activities					
Operating profit (EBIT)	66.4	31.9	160.1	78.6	118.4
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	64.6	39.7	179.0	105.5	146.4
- Other items not included in cash flow	-4.5	-2.1	-9.6	-11.1	-24.7
Interest received	0.2	0.0	0.4	0.1	0.2
Interest paid	-10.6	-9.0	-26.2	-26.8	-46.0
Paid income tax	-6.5	-5.6	-23.7	-6.7	-6.2
Other financial items	0.5	0.0	0.4	0.1	0.3
Cash flow from operating activities before changes in working capital	110.1	54.8	280.4	139.7	188.4
Cash flow from changes to working capital					
Increase/decrease in inventories	16.1	-3.2	-7.7	-17.1	-37.9
Increase/decrease in ongoing projects	-41.0	-32.8	-84.8	-33.6	-7.5
Increase/decrease in current receivables	-19.6	-3.7	-167.0	-49.4	-44.6
Increase/decrease in current liabilities	3.6	13.0	51.1	36.9	24.4
Total change in working capital	-40.9	-26.6	-208.3	-63.2	-65.7
Cash flow from operating activities	69.2	28.2	72.1	76.5	122.7
Cash flow from investing activities					
Investments in intangible assets	-0.7	-	-0.7	-1.1	-1.1
Investments in tangible fixed assets	-73.8	-31.2	-172.0	-110.0	-150.0
Sale of fixed assets	7.0	4.4	19.8	9.0	30.0
Business combinations	-19.5	0.0	-154.9	-84.2	-138.0
Investments in short-term investments	-	0.8	-7.4	-1.4	-4.7
Other financial fixed assets	0.0	0.0	2.6	0.7	0.6
Cash flow from investing activities	-87.0	-26.0	-312.5	-187.0	-263.2
Cash flow from financing activities					
New share issue	-	-1.3	-	117.7	610.0
Redemption class A shares	-	-	-	-	-0.4
Machinery loans raised	63.6	28.3	138.4	86.9	96.1
Amortisation of machinery loans	-45.4	-28.5	-104.0	-59.3	-72.3
Other loans raised	41.7	-	241.7	-	375.1
Amortisation of other loans	-8.5	-	-246.5	-5.3	-424.2
Change of overdraft facility	-	8.9	-	-6.8	-
Amortisation of lease liabilities	-25.4	-18.5	-74.6	-44.0	-69.7
Cash flow from financing activities	26.0	-11.1	-45.0	89.3	514.6
Cash flow for the period	8.2	-8.9	-285.4	-21.2	374.1
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	158.9	62.0	451.1	72.7	72.7
Exchange rate differences in cash and cash equivalents	0.4	0.3	1.8	1.9	4.3
Cash and cash equivalents at the end of the period	167.5	53.4	167.5	53.4	451.1

Parent company income statement

Amounts in million SEK	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales		6.9	5.0	21.0	14.7	20.1
Other operating income		0.0	0.0	0.0	0.1	0.1
Total revenue		6.9	5.0	21.0	14.8	20.2
External costs		-4.0	-10.8	-15.9	-31.0	-38.8
Personnel costs		-4.2	-3.1	-12.5	-9.0	-14.2
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-1.4	-8.9	-7.4	-25.2	-32.8
Depreciation and amortisation of tangible and intangible fixed assets		-0.1	-0.1	-0.3	-0.2	-0.3
Operating profit (EBIT)		-1.5	-8.9	-7.6	-25.5	-33.2
Interest income and similar items		2.4	1.7	5.6	4.7	6.5
Interest expense and similar items		-8.0	-7.0	-19.2	-21.3	-42.9
Exchange rate differences		1.2	0.6	1.5	3.7	6.0
Result from short-term investments		-0.2	0.0	-2.9	1.3	0.7
Net financial items		-4.6	-4.7	-15.0	-11.6	-29.7
Profit/loss before tax		-6.1	-13.6	-22.6	-37.1	-62.9
Appropriations		-	-	-	-	66.9
Tax		-	-	-	-	-9.2
Profit/loss for the period		-6.1	-13.6	-22.6	-37.1	-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	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Non-current assets				
Other intangible assets		2.0	1.7	1.6
Tangible fixed assets		0.5	-	-
Shares in group companies		1,027.5	538.6	631.4
Receivables on group companies		535.0	240.3	245.5
Deferred tax assets		-	0.7	-
Total non-current assets		1,565.0	781.3	878.5
Current assets				
Receivables on group companies		203.3	101.4	181.8
Other short-term receivables		0.2	3.2	1.7
Prepaid expenses and accrued income		0.9	0.7	1.4
Short-term investments		9.1	1.4	4.7
Cash and cash equivalents		50.6	2.6	332.4
Total current assets		264.1	109.2	522.1
TOTAL ASSETS		1,829.1	890.5	1,400.6
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.7	0.5
Ongoing right issues		0.0	-	-
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		1,007.3	375.2	898.8
Profit/loss for the period		-22.6	-37.1	-5.2
Total unrestricted equity		951.5	310.5	865.6
Total equity		952.5	311.2	866.6
Provisions				
Other provisions		23.6	15.7	21.7
Total provisions		23.6	15.7	21.7
Non-current liabilities				
Bond loan		-	-	-
Liabilities to credit institutions, others		629.0	-	382.7
Liabilities to group companies		-	-	-
Other long-term liabilities		82.9	47.9	26.7
Total non-current liabilities		711.9	47.9	409.4
Current liabilities				
Bond loan		-	395.7	-
Accounts payable		-	18.9	-
Accounts payable		1.9	6.0	2.9
Liabilities to group companies		87.1	88.8	70.5
Current tax liabilities		0.6	0.0	0.5
Other current liabilities		40.9	0.4	23.1
Accrued expenses and prepaid income		10.7	6.0	6.0
Total current liabilities		141.1	515.8	103.0
TOTAL EQUITY AND LIABILITIES		1,829.1	890.5	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						-37.1	-37.1
<i>Transactions with owners</i>							
New share issue	0.1	-0.1			81.5		81.5
Closing equity as at 30 September 2021	0.7	-	-	-27.6	375.2	-37.1	311.2
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						-22.6	-22.6
<i>Transactions with owners</i>							
New share issue	0.0				87.7		87.7
New share issue in registration phase		0.0			20.9		20.9
Closing equity as at 30 September 2022	0.6	0.0	0.4	-33.2	1,007.3	-22.6	952.5

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

Jul-Sep 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	343.7	249.9	291.8	885.4	-	885.4
Internal net sales	7.3	0.3	2.2	9.8	-9.8	-
Total net sales	351.0	250.2	294.0	895.2	-9.8	885.4
EBITDA	64.6	30.6	39.7	134.9	-3.9	131.0
<i>EBITDA-margin</i>	<i>18.4%</i>	<i>12.2%</i>	<i>13.5%</i>			<i>14.8%</i>
EBIT	33.6	12.7	24.4	70.7	-4.3	66.4
<i>EBIT-margin</i>	<i>9.6%</i>	<i>5.1%</i>	<i>8.3%</i>			<i>7.5%</i>
Net financial items						-13.3
Profit before tax						53.1

Jul-Sep 2021						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	225.7	167.4	112.7	505.8	-	505.8
Internal net sales	9.8	5.4	2.3	17.6	-17.6	-
Total net sales	235.5	172.8	115.1	523.4	-17.6	505.8
EBITDA	31.5	23.5	23.9	78.8	-7.3	71.6
<i>EBITDA-margin</i>	<i>13.4%</i>	<i>13.6%</i>	<i>20.8%</i>			<i>14.1%</i>
EBIT	13.0	8.8	17.5	39.3	-7.5	31.9
<i>EBIT-margin</i>	<i>5.5%</i>	<i>5.1%</i>	<i>15.2%</i>			<i>6.3%</i>
Net financial items						-10.0
Profit before tax						21.9

Jan-Sep 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,018.3	695.2	715.2	2,428.8	-	2,428.8
Internal net sales	24.0	8.7	6.9	39.5	-39.5	-
Total net sales	1,042.3	703.9	722.1	2,468.3	-39.5	2,428.8
EBITDA	152.5	83.7	114.3	350.6	-11.6	339.1
<i>EBITDA-margin</i>	<i>14.6%</i>	<i>11.9%</i>	<i>15.8%</i>			<i>14.0%</i>
EBIT	61.8	32.3	78.5	172.6	-12.5	160.1
<i>EBIT-margin</i>	<i>5.9%</i>	<i>4.6%</i>	<i>10.9%</i>			<i>6.6%</i>
Net financial items						-35.3
Profit before tax						124.7

Jan-Sep 2021						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	644.9	423.4	262.3	1,330.6	-	1,330.6
Internal net sales	28.6	13.6	2.4	44.6	-44.6	-
Total net sales	673.5	437.1	264.7	1,375.2	-44.6	1,330.6
EBITDA	87.5	53.6	57.8	199.0	-14.9	184.1
<i>EBITDA-margin</i>	<i>13.0%</i>	<i>12.3%</i>	<i>21.9%</i>			<i>13.8%</i>
EBIT	38.2	12.9	43.0	94.1	-15.5	78.6
<i>EBIT-margin</i>	<i>5.7%</i>	<i>2.9%</i>	<i>16.3%</i>			<i>5.9%</i>
Net financial items						-25.1
Profit before tax						53.5

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
<i>EBITDA-margin</i>	<i>12.3%</i>	<i>13.1%</i>	<i>22.6%</i>			<i>13.8%</i>
EBIT	46.6	31.2	68.1	146.0	-27.6	118.4
<i>EBIT-margin</i>	<i>5.0%</i>	<i>4.7%</i>	<i>17.4%</i>			<i>6.2%</i>
Net financial items						-50.9
Profit before tax						67.5

Investments and depreciation per operating segment

Amounts in million SEK	Jul-Sep 2022		Jul-Sep 2021	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-49.4	-31.0	-18.8	-18.4
Rock Norway	0.8	-17.9	-1.9	-14.7
Foundation Sweden	-17.7	-15.4	-6.1	-6.4
Other and eliminations	-1.1	-0.4	0.0	-0.2
Total	-67.5	-64.6	-26.7	-39.7

Amounts in million SEK	Jan-Sep 2022		Jan-Sep 2021	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-110.4	-90.7	-61.2	-49.4
Rock Norway	-6.5	-51.4	-1.4	-40.7
Foundation Sweden	-34.8	-35.9	-39.4	-14.8
Other and eliminations	-1.2	-1.0	0.0	-0.6
Total	-152.8	-179.0	-102.1	-105.5

Amounts in million SEK	Jan-Dec 2021	
	Net investments*	Depreciation
Rock Sweden	-88.8	-68.0
Rock Norway	5.4	-56.1
Foundation Sweden	-37.7	-21.6
Other and eliminations	0.0	-0.8
Total	-121.1	-146.4

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

Note 5 Other operating income

Amounts in million SEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Capital gains fixed assets	5.0	2.4	10.4	3.7	17.1
Own work capitalised	-	-	-	1.1	1.1
Exchange gains	2.0	0.1	4.4	0.6	1.0
Profit effect additional purchase price	-	-	-	8.5	8.5
Other operating income	1.4	0.9	8.9	4.1	6.5
Total	8.4	3.3	23.7	17.9	34.3

Note 6 Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-0.7	-2.1	-4.9
Ouest AB	CFO services	-	-0.5	-0.5
Nordre Kullerød 6 AS	Rent	-1.3	-1.2	-1.6
Safirab AB	Investor relation services	-1.1	-1.1	-1.5
Total		-3.0	-4.9	-8.5

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

Amounts in million SEK	30 Sep 2022	30 Sep 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	0.1	-	0.2
Ouest AB - accounts payable	-	0.0	0.0
Nordre Kullerød 6 AS - accounts payable	0.2	0.2	-
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0.4	0.3	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.

2022-09-30

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		-	4.7	4.7	4.7
Accounts receivable		-	583.3	583.3	583.3
Other short-term receivables		-	41.2	41.2	41.2
Short-term investments	1	9.1	-	9.1	9.1
Cash and cash equivalents		-	167.5	167.5	167.5
Total assets		9.1	796.7	805.8	805.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	399.6	399.6	399.6
Liabilities to credit institutions, others		-	636.3	636.3	636.3
Other long-term liabilities ¹⁾	3	23.6	97.4	121.0	121.0
Overdraft facility		-	5.2	5.2	5.2
Accounts payable		-	292.5	292.5	292.5
Other current liabilities		-	114.4	114.4	114.4
Total liabilities		23.6	1,545.4	1,568.9	1,568.9

1) As of 2022-09-30, 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 91% of the maximum outcome.

2021-09-30

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		-	1.9	1.9	1.9
Accounts receivable		-	282.4	282.4	282.4
Other short-term receivables		-	31.5	31.5	31.5
Short-term investments	1	2.0	-	2.0	2.0
Cash and cash equivalents		-	53.4	53.4	53.4
Total assets		2.0	369.2	371.3	371.3
Financial liabilities					
Bond loans		-	395.7	395.7	395.7
Liabilities to credit institutions, machine loans		-	200.4	200.4	200.4
Liabilities to credit institutions, others		-	4.0	4.0	4.0
Other long-term liabilities ²⁾	3	15.7	50.3	65.9	65.9
Overdraft facility		-	19.0	19.0	19.0
Accounts payable		-	185.0	185.0	185.0
Other current liabilities		-	60.5	60.5	60.5
Total liabilities		15.7	914.9	930.6	930.6

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 2021-09-30, there is a contingent additional purchase price linked to an acquisition. The additional purchase price are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisition's financial results and budget / forecast going forward. The additional purchase price is valued at 98% of the maximum outcome.

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	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Interest expenses on liabilities to credit institutions	-9.2	-8.0	-20.6	-23.7	-28.9
Interest expenses on leasing liabilities	-2.3	-1.6	-6.5	-4.3	-6.0
Interest expenses on other long-term liabilities	-1.4	-0.2	-2.4	-0.6	-0.8
Other financial expenses	-0.6	-	-3.4	-0.6	-0.6
Redemption of bond loan	-	-	-	-	-17.4
Exchange rate differences	0.0	-0.1	0.0	-0.1	-0.2
Result from short-term investments	-0.2	-	-2.8	-	-
Total	-13.6	-10.0	-35.8	-29.3	-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 - September 2022.

Amounts in million SEK	30 Sep 2022
Opening carrying amount	488.9
Business acquisitions	394.7
Translation differences	1.9
Closing carrying amount	885.5

Acquisitions during the period

During the period January to September 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	Jan 28	Jan 31	100%
Bröderna Anderssons Grus AB ("Br Anderssons")	Rock	Sweden	Jan 31	Jan 31	100%
Infrastructure Group Nordic AB ("IGN")	Foundation	Sweden	Apr 28	Apr 30	100%
TSB Borrentreprenad AB ("TSB")	Rock	Sweden	Aug 29	Aug 31	100%
Snemyr Betongsprøyting AS ("Snemyr")	Rock	Norway	Sep 30	Sep 30	100%

Financial impact

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

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	TSB	Snemyr	Total
Net sales	128.3	65.4	239.3	6.9	-	439.9
EBITDA	29.3	16.0	42.2	3.3	-	90.9
EBIT	12.4	4.2	29.9	2.9	-	49.4

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 2,732 million, EBITDA to approximately SEK 371 million and EBIT to approximately SEK 177 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.

IGN

On April 28, 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 amounted to SEK 178 million. A goodwill totaling SEK 269.4 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within foundation.

TSB

On August 29, 100% of the shares in TSB were acquired. TSB provides services in directional drilling, hammer drilling and core drilling. The business is based in Sollefteå and operates primarily in Norrland but undertakes assignments throughout Sweden. In 2021, the company's sales amounted to approximately SEK 49 million. Through the acquisition Nordisk Bergteknik broadens the extent of its offering within drilling and continues to strengthen its position and presence in Norrland. The company was acquired for SEK 14.7 million with a possible purchase price consideration of maximum SEK 4 million which may be added depending on financial performance. The purchase price consideration is valued at SEK 1.9 million in the preliminary purchase price allocation. A goodwill totaling SEK 8.5 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

Snemyr

On September 30, 100% of the shares in Snemyr were acquired. TSB provides services in concrete spraying. The operations are based around the administrative and logistical base in Kristiansand, but projects are undertaken throughout Norway. In 2021, the company's sales amounted to approximately NOK 80 million with very good profitability. The company was acquired for NOK 60.0 million (SEK 62.6 million). A goodwill totaling NOK 37.9 million (SEK 37.9 million) arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within rock reinforcement in Norway.

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	IGN	TSB	Snemyr	Total
Purchase consideration paid	107.8	40.0	49.0	7.4	41.7	245.9
Reinvestment through a new share issue	20.0	10.0	54.0	3.7	20.9	108.5
Seller reverse	10.0	10.0	75.0	3.7	-	98.7
Contingent additional purchase consideration	-	-	-	1.9	-	1.9
Total	137.8	60.0	178.0	16.7	62.6	455.1

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

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	TSB	Snemyr	Total
Tangible fixed assets	147.6	100.2	68.0	12.6	4.3	332.8
Right-of-use assets	4.7	2.6	24.5	4.0	-	35.8
Deferred tax claims	1.4	-	-	-	-	1.4
Other financial fixed assets	-	0.6	1.8	-	0.3	2.6
Inventories	0.2	1.0	33.3	2.7	0.2	37.5
Accrued but not yet invoiced income	-	-	29.9	2.0	-	32.0
Accounts receivable	18.8	9.0	59.7	3.2	10.9	101.5
Other short-term receivables	6.1	1.7	14.6	2.1	0.1	24.7
Short-term investments	-	2.6	-	-	-	2.6
Cash and cash equivalents	48.6	-	12.8	-	29.6	91.0
Total acquired assets	227.4	117.7	244.7	26.7	45.3	661.8
Deferred tax liabilities	16.2	10.1	12.1	0.7	0.0	39.1
Liabilities to credit institutions & Other long-term liabilities	107.6	54.5	224.8	8.0	2.4	397.3
Lease liabilities	4.7	2.6	24.5	4.0	-	35.8
Invoiced but not generated revenue	0.0	-	-	-	-	0.0
Accounts payable	6.4	6.0	56.9	2.6	12.2	84.2
Other current liabilities	12.3	3.6	17.8	3.3	7.7	44.8
Total acquired liabilities	147.3	76.9	336.1	18.6	22.3	601.2
Acquired net assets	80.2	40.8	-91.4	8.1	23.0	60.7
Non-controlling interests	-	-	-	-	-	-
Goodwill	57.7	19.2	269.4	8.5	39.6	394.4

Acquisition-related costs

Acquisition-related costs amounts to SEK 5.6 million and are included in external costs in the Group's consolidated income statement for January - September 2022.

Cash flow impact from acquisitions

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	TSB	Snemyr	Total
Purchase consideration paid	-107.8	-40.0	-49.0	-7.4	-41.7	-245.9
Acquired cash and cash equivalents	48.6	-	12.8	-	29.6	91.0
Total	-59.2	-40.0	-36.2	-7.4	-12.1	-154.9

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	IGN	TSB	Snemyr	Total
Accounts receivable gross	18.8	9.0	60.3	3.2	11.6	102.9
Provision for expected credit losses	-	-	-0.6	-	-0.8	-1.4
Accounts receivable - net	18.8	9.0	59.7	3.2	10.9	101.5

Information on acquisitions after the end of the reporting period

After the end of the reporting period, 100% of the shares in Berg & Betongförstärkning Jarl-Eric Majqvist AB ("Berg & Betongförstärkning") was acquired. The information available for the acquisition at the time of submission of this report is presented below.

Berg & Betongförstärkning

On October 31, 2022, Nordisk Bergteknik completed the acquisition of Berg & Betongförstärkning. The company provides services primarily in foundation and rock reinforcement, basement excavations and house lifting. The business is based in Kungsbacka and operates primarily in western Sweden but undertakes assignments throughout Sweden. Through the acquisition, Nordisk Bergteknik further strengthens its offer in foundation reinforcement, not least in Västra Götaland, which is an expansive region with high demand. The company has roughly 10 employees and has sales of approximately SEK 20 million on annual basis with good profitability. Berg & Betongförstärkning will be reported in the Foundation Sweden segment. At the time of submitting this report, no purchase price allocation has been prepared.

Note 10 Items affecting comparability

Amounts in million SEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
External costs for raising corporate bond	-	0.1	-	0.2	0.3
External acquisition related costs	2.8	-	5.6	1.5	2.8
Costs related to the listing of the company's shares	-	3.3	-	17.0	21.1
Result effect final settlement additional purchase price	-	-	-	-8.5	-8.5
Total	2.8	3.3	5.6	10.3	15.7

Note 11 Earnings per share

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Result attributable to parent company's shareholders (SEK million)	40.0	12.6	91.5	39.3	44.7
Weighted average number of shares before dilution	53,844,913	30,021,659	53,844,913	30,021,659	34,937,691
Dilution from warrants	23,815	9,378	23,815	9,378	7,313
Weighted average number of shares after dilution	53,868,728	30,031,037	53,868,728	30,031,037	34,945,004
Earnings per share before dilution (SEK)	0.74	0.42	1.70	1.31	1.28
Earnings per share after dilution (SEK)	0.74	0.42	1.70	1.31	1.28

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, 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

February 16, 2023	Year-end report Jan-Dec 2022
Week 13, 2023	Annual report and sustainability report 2022
May 4, 2023	Interim report for the first quarter 2023
May 25, 2023	Annual General Meeting
August 17, 2023	Interim report Jan-Jun 2023
November 2, 2023	Interim report Jan-Sep 2023

Gothenburg, November 16, 2022
Nordisk Bergteknik AB (publ)

Andreas Christoffersson
CEO

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, through the contacts set out above, for publication on November 16, 2022 at 07:45 CET.

Review report

To the Board of Directors of Nordisk Bergteknik AB (publ)
Corp. id. 559059-2506

Introduction

We have reviewed the condensed interim financial information (interim report) of Nordisk Bergteknik AB (publ) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 16, 2022

KPMG AB

Daniel Haglund

Authorized Public Accountant

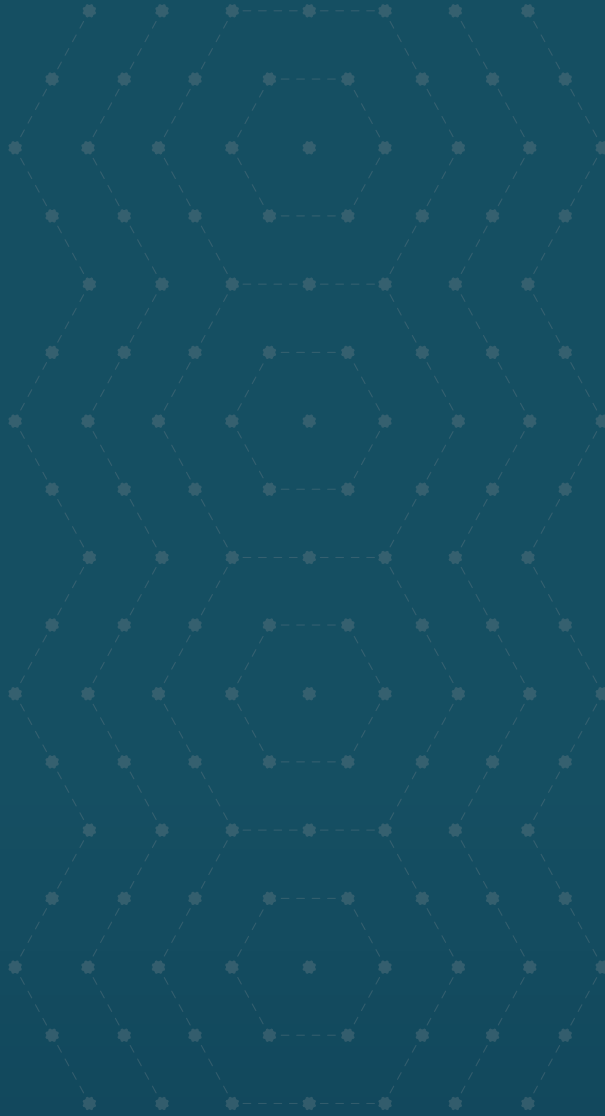
Quarterly data for the Group

	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Net sales, SEK million	885.4	911.4	631.9	587.0	505.8	490.5	334.3	347.8	231.3
Organic growth	29%	25%	29%	16%	19%	44%	19%	25%	37%
EBITDA, SEK million	131.0	135.9	72.1	80.8	71.6	71.9	40.6	31.2	43.8
EBITDA margin, %	14.8%	14.9%	11.4%	13.8%	14.1%	14.7%	12.1%	9.0%	18.9%
Adjusted EBITDA, SEK million	133.8	137.2	73.6	86.3	74.9	82.3	37.1	33.7	44.3
Adjusted EBITDA margin, %	15.1%	15.1%	11.6%	14.7%	14.8%	16.8%	11.1%	9.7%	19.2%
EBIT, SEK million	66.4	73.2	20.5	39.8	31.9	36.2	10.4	5.6	22.2
EBIT margin, %	7.5%	8.0%	3.2%	6.8%	6.3%	7.4%	3.1%	1.6%	9.6%
Adjusted EBIT, SEK million	69.2	74.5	21.9	45.3	35.2	46.6	7.0	8.2	22.7
Adjusted EBIT margin, %	7.8%	8.2%	3.5%	7.7%	7.0%	9.5%	2.1%	2.4%	9.8%
Items affecting comparability, SEK million	2.8	1.3	1.4	5.5	3.3	10.4	-3.4	2.6	0.5
Profit/loss for the period, SEK million	40.7	44.1	10.2	8.5	14.1	19.6	2.6	0.9	9.8
Earnings per share for the period before and after dilution	0.74	0.78	0.19	0.16	0.42	0.67	0.24	0.1	0.51
Cash flow from operating activities, SEK million	69.2	-8.9	11.8	46.2	28.2	15.9	32.4	41.7	-23.2
Adjusted cash flow from operating activities, SEK million	72.0	-7.6	13.2	64.9	31.5	26.3	37.5	44.3	-22.7
Equity/asset ratio, %	34.6%	34.8%	38.2%	42.3%	24.1%	23.9%	23.6%	21.7%	16.9%
Net debt, SEK million	1,338.7	1,248.8	784.6	425.8	840.2	818.7	637.5	663.2	583.1
Net debt/adjusted EBITDA LTM	3.1	3.4	2.5	1.5	3.7	4.1	4.1	4.6	4.2

Quarterly data per segment

	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Total net sales*, Rock Sweden	351.0	374.1	317.2	256.3	235.5	244.5	193.5	188.9	96.1
Total net sales*, Rock Norway	250.2	246.3	207.4	222.2	172.8	166.8	97.4	103.1	90.8
Total net sales*, Foundation Sweden	294.0	308.6	119.5	127.1	115.1	96.5	53.1	65.8	52.7
Total net sales*, Other and eliminations	-9.8	-17.5	-12.2	-18.6	-17.6	-17.3	-9.8	-10.0	-8.3
Net sales, the Group	885.4	911.4	631.9	587.0	505.8	490.5	334.3	347.8	231.3
External net sales, Rock Sweden	343.7	366.1	308.5	243.9	225.7	232.1	187.1	182.3	92.3
External net sales, Rock Norway	249.9	240.2	205.2	217.4	167.4	162.0	94.0	99.8	86.5
External net sales, Foundation Sweden	291.8	305.3	118.1	125.6	112.7	96.4	53.1	65.8	52.5
External net sales, Other and eliminations	-	0.0	0.0	0.1	-	-	-	-	-
Net sales, the Group	885.4	911.4	631.9	587.0	505.8	490.5	334.3	347.8	231.3
EBITDA, Rock Sweden	64.6	49.9	38.0	26.8	31.5	32.5	23.5	25.2	17.9
EBITDA, Rock Norway	30.6	34.7	18.4	33.1	23.5	27.0	3.1	3.9	16.6
EBITDA, Foundation Sweden	39.7	54.6	20.0	30.9	23.9	22.4	11.6	8.0	9.3
EBITDA, Other and eliminations	-3.9	-3.4	-4.2	-10.0	-7.3	-10.0	2.3	-5.9	0.0
EBITDA, the Group	131.0	135.9	72.1	80.8	71.6	71.9	40.6	31.2	43.8
EBITDA margin, Rock Sweden	18.4%	13.3%	12.0%	10.5%	13.4%	13.3%	12.2%	13.3%	18.6%
EBITDA margin, Rock Norway	12.2%	14.1%	8.9%	14.9%	13.6%	16.2%	3.2%	3.7%	18.3%
EBITDA margin, Foundation Sweden	13.5%	17.7%	16.7%	24.3%	20.8%	23.2%	21.8%	12.2%	17.7%
EBITDA margin, the Group	14.8%	14.9%	11.4%	13.8%	14.1%	14.7%	12.1%	9.0%	18.9%
EBIT, Rock Sweden	33.6	17.6	10.6	8.4	13.0	16.6	8.5	14.5	7.1
EBIT, Rock Norway	12.7	17.6	2.0	18.4	8.8	12.3	-8.2	-6.9	9.4
EBIT, Foundation Sweden	24.4	41.8	12.3	25.1	17.5	17.5	8.0	4.0	5.9
EBIT, Other and eliminations	-4.3	-3.7	-4.5	-12.1	-7.5	-10.2	2.1	-6.0	-0.2
EBIT, the Group	66.4	73.2	20.5	39.8	31.9	36.2	10.4	5.6	22.2
EBIT margin, Rock Sweden	9.6%	4.7%	3.4%	3.3%	5.5%	6.8%	4.4%	7.7%	7.3%
EBIT margin, Rock Norway	5.1%	7.1%	1.0%	8.3%	5.1%	7.4%	-8.4%	-6.7%	10.4%
EBIT margin, Foundation Sweden	8.3%	13.5%	10.3%	19.7%	15.2%	18.1%	15.1%	6.1%	11.2%
EBIT margin, the Group	7.5%	8.0%	3.2%	6.8%	6.3%	7.4%	3.1%	1.6%	9.6%

* Extern och intern nettomsättning



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