

# Year end report

January - December 2022



**NORDISK**  
BERGTEKNIK



#### Quarter October - December 2022

- Net sales increased with 66 % and amounted to SEK 973.0 (587.0) million
- Organic growth increased with 20 (16) %
- Operating profit (EBIT) increased with 97 % and amounted to SEK 78.3 (39.8) million. EBIT margin increased to 8.0 (6.8) %
- Adjusted EBIT increased with 74 % and amounted to SEK 78.6 (45.3) million. Adjusted EBIT margin increased to 8.1 (7.7) %
- Profit for the period increased to SEK 54.1 (8.5) million
- Earnings per share for the period before and after dilution increased to SEK 0.98 (0.16)
- Cash flow from operating activities increased to SEK 195.5 (46.2) million

#### Period January - December 2022

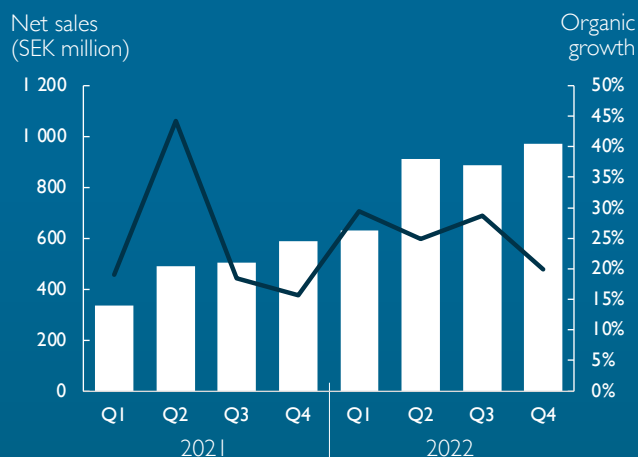
- Net sales increased with 77 % and amounted to SEK 3,401.8 (1,917.6) million
- Organic growth increased with 25 (25) %
- Operating profit (EBIT) increased with 101 % and amounted to SEK 238.4 (118.4) million. EBIT margin increased to 7.0 (6.2) %
- Adjusted EBIT increased with 82 % and amounted to SEK 244.3 (134.1) million. Adjusted EBIT margin increased to 7.2 (7.0) %
- Profit for the period increased to SEK 149.1 (44.8) million
- Earnings per share for the period before and after dilution increased to SEK 2.67 (1.28)
- Cash flow from operating activities amounted to SEK 267.6 (122.7) million
- Net debt/adjusted EBITDA LTM amounted to 2.6 (1.5) times
- The board proposes an ordinary dividend of SEK 1.0 per share

#### Significant events during the quarter

- On October 31, Nordisk Bergteknik completed the acquisition of Berg & Betongförstärkning. 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 December 22, Nordisk Bergteknik entered into a letter of intent regarding the acquisition of all shares in the Finnish company Power Mining. The company has sales of approximately SEK 160 million with very good profitability and provides services within underground and tunnel work.

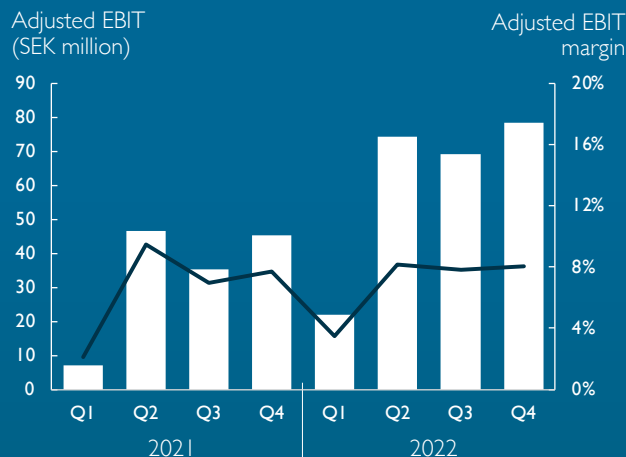
#### Net sales and organic growth

Group development, per quarter



#### Adjusted EBIT och margin

Group development, per quarter



## A word from the CEO

# Continued growth and very strong cash flow to close out the year

When looking back at the last quarter, we can determine that Nordisk Bergteknik has shown continued strong growth with solid profitability. Net sales increased by 66%, of which 20% was organic growth, and amounted to SEK 973 million during the fourth quarter. Cash flow strengthened significantly, which together with an increasingly large profit contribution from our acquisitions, contributed to lower indebtedness and thus a stronger financial position.

### The Group continues to grow with strong profitability

Growth during the quarter was driven by continued stable demand for our services in all segments. The Group's adjusted EBIT margin strengthened during the quarter and amounted to 8.1%. Due to our flexible organization, we have managed to handle the increased costs and our implemented price adjustments have gradually compensated for the increased costs. For a long period, we have continuously focused on creating a strategic presence in selected geographies with high activity, which is also something that contributes to our strong growth and solid profitability.

During the quarter, our net debt in relation to EBITDA has decreased from 3.1 to 2.6 times, which is just above our long-term goal of 2.5. The decrease is primarily attributable to our strong cash flow, which is partly a result of ongoing projects within the Group to decrease our net working capital. Moreover, we have completed acquisitions that have delivered strong results that are well in line with our expectations.

Net sales increased by 77% for the full year of 2022, of which 25% was organic growth. The adjusted EBIT margin increased to 7.2% which means that we reached our financial goal of 7%, and we can also establish that all segments had double digit organic growth during 2022. During the year, the companies within the group have intensified their collaborations, which means that we can share expertise with each other and deliver a stronger customer offer together.

### Positioning in Finland

During the quarter we entered a letter of intent to acquire Power Mining, and plan to complete the acquisition during the first quarter of 2023. The acquisition is a significant milestone for Nordisk Bergteknik as this means that we have now taken the first step towards further expansion in Finland. The market in Finland is similar to the Swedish and is a natural next step in our geographical expansion, as well as in line with our growth strategy.

During the quarter we completed the acquisition for Berg & Betongförstärkning, an innovative company within foundation solutions that further strengthens our offering, in particular in Västra Götaland which is an expansive region.

Overall, 2022 was a successful year in terms of acquisitions. In total, we acquired six companies with annual net sales of close to SEK 900 million, excluding the letter of intent signed with Power Mining, which has contributed to the strengthening of the Group's margin. Our completed acquisitions possess specialist expertise and significant experience which further strengthens the Group's competence. Thanks to this, we create additional competitive advantages. Our ambition is to continuously evaluate potential acquisitions that can broaden our offer and contribute to our geographical expansion. Our financial capacity in combination with our current cash enables us to continue our growth journey, even though we expect somewhat lower activity in the near future as a result of the prevailing market.

### Looking ahead

Despite the challenges we encountered during the past year, we can now see clear results of our decision to stick with our overarching strategy, which involves developing our existing operations and making complementary acquisitions of profitable companies in attractive sub-markets. In a tougher global climate, we have shown that the Group is flexible and has a stable foundation with solid know-how and strong customer relations. We continue to see large investments within infrastructure and expect this to continue for an extensive period going forward, both in Sweden and Norway, not least in Norrland, which is positive for Nordisk Bergteknik as we have established a strong position there.

Overall, I am very satisfied with our delivery during the past year. We have continued our journey of growth and at the same time strengthened our margin as well as our cash flow despite the challenging circumstances around the world. Further, it is gratifying that the board intends to propose to pay a dividend at the Annual General Meeting for the first time.

With an even stronger market and financial position, as well as a stable market, I confidently look forward to continuing to create long-term shareholder value.

GOTHENBURG, 16 FEBRUARY 2023



ANDREAS CHRISTOFFERSSON  
CEO, NORDISK BERGTEKNIK AB



*”During the year, the companies within the group have intensified their collaborations, which means that we can share expertise with each other and deliver a stronger customer offer together.”*

## Key financial figures

### The Group

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK million	973.0	587.0	3,401.8	1,917.6
Organic growth, % <sup>1</sup>	20%	16%	25%	25%
EBITDA, SEK million <sup>1</sup>	147.8	80.8	486.8	264.8
EBITDA margin, % <sup>1</sup>	15.2%	13.8%	14.3%	13.8%
Adjusted EBITDA, SEK million <sup>1</sup>	148.1	86.3	492.7	280.6
Adjusted EBITDA margin, % <sup>1</sup>	15.2%	14.7%	14.5%	14.6%
EBIT, SEK million <sup>1</sup>	78.3	39.8	238.4	118.4
EBIT margin, % <sup>1</sup>	8.0%	6.8%	7.0%	6.2%
Adjusted EBIT, SEK million <sup>1</sup>	78.6	45.3	244.3	134.1
Adjusted EBIT margin, % <sup>1</sup>	8.1%	7.7%	7.2%	7.0%
Items affecting comparability, SEK million <sup>1 2</sup>	0.3	5.5	5.9	15.7
Profit/loss for the period, SEK million	54.1	8.5	149.1	44.8
Earnings per share for the period before and after dilution, SEK <sup>3</sup>	0.98	0.16	2.67	1.28
Cash flow from operating activities, SEK million	195.5	46.2	267.6	122.7
Adjusted cash flow from operating activities, SEK million <sup>1</sup>	196.5	64.9	274.2	160.2
Equity/asset ratio, % <sup>1</sup>	36.0%	42.3%	36.0%	42.3%
Net debt, SEK million <sup>1</sup>	1,274.4	425.8	1,274.4	425.8
Net debt/adjusted EBITDA LTM, SEK million <sup>1</sup>	-	-	2.6	1.5

1) For definitions, see section "Definitions of alternative performance measures" on page 32-33

2) See note 11 for further details

3) See note 12 for further details

## Group performance during the fourth quarter

### Net sales

The Group's net sales for the fourth quarter amounted to SEK 973.0 (587.0) million, an increase of 66 % in comparison to the previous year. Organic growth amounted to 20 (16) %. The strong organic growth is due to continued large infrastructure investments, which contributes to strong demand within all segments, which all grew organically during the period.

### EBIT

Adjusted EBIT for the Group increased by 74 % and amounted to SEK 78.6 (45.3) million for the quarter. The adjusted EBIT margin was 8.1 (7.7) %. By focusing on strengthening the geographical presence in selected sub-markets and broadening our service offering, we have strengthened the market position and created synergy gains, which has contributed to higher profitability. Our most recently completed acquisitions also contribute to a higher margin compared to the comparable period.

The Group's EBIT amounted to SEK 78.3 (39.8) million. The EBIT margin increased to 8.0 (6.8) % and includes items affecting comparability amounting to SEK 0.3 (5.5) million, which consist of external acquisition costs and profit effect from additional purchase price during the period.

### Net financial items

Net financial items amounted to SEK -18.4 (-25.8) million. The Group's external debt has increased in comparison to the comparable period due to completed acquisitions, which entails higher interest costs. However, the comparison period was negatively affected by the fact that the group carried out early redemption of corporate bonds in connection with the stock market listing in October 2021, which affected the financial net negatively by SEK -17.4 million.

### Tax and profit for the period

The tax cost for the quarter amounted to SEK -5.7 (-5.4) million. Profit for the quarter increased to SEK 54.1 (8.5) million and earnings per share increased to SEK 0.98 (0.16) before and after dilution.

## Group performance January-December

### Net sales

The Group's net sales for the period increased by 77 % and amounted to SEK 3,401.8 (1,917.6) million. Organic growth for the period amounted to 25 (25) % and was driven by strong growth in all segments, all of which had double-digit organic growth during the period.

### EBIT

Adjusted EBIT increased by 82 % during the period and amounted to SEK 244.3 (134.1) million. The increase was mainly driven by contributions from completed acquisitions and the increased organic volume. Adjusted EBIT margin increased to 7.2 (7.0) %. The improved margin is, as for the quarter, a consequence of a strengthened market position, but also that new acquisitions contribute with a higher margin. The higher costs of fuel and other inputs have negatively affected the margin during the period, despite this the group has managed to strengthen the margin compared to the comparison period.

EBIT for the Group amounted to SEK 238.4 (118.4) million. EBIT margin amounted to 7.0 (6.2) % and includes items affecting comparability amounting to SEK 5.9 (15.7) million which consists of external acquisition costs and profit effect from additional purchase price during the period.

### Net financial items

Net financial items for the period amounted to SEK -53.8 (-50.9) 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 -4.6 (2.4) 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 -35.5 (-22.7) million, an increase compared to the previous year as a result of higher profit. The effective tax rate amounted to 19 (34) %. The significantly lower effective tax rate is a result of the interest deduction limitation rules in Sweden having a significantly lower effect in 2022 compared to 2021. Profit for the period increased to SEK 149.1 (44.8) million, which corresponds to earnings per share of SEK 2.67 (1.28) 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 December, Nordisk Bergteknik completed six acquisitions and signed a letter of intent regarding one acquisition which is expected to be completed during the first quarter of 2023. The six completed acquisitions and the acquisition with a letter of intent have combined sales of around SEK 1,050 million on an annual basis. Further information on the completed acquisitions can be found in note 10.

Nordisk Bergteknik has completed the following acquisitions during the period January-December 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.

### Roalin AB ("Roalin") 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 Roalin 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. Roalin, 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. Roalin 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.

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

On October 31, 2022, Nordisk Bergteknik completed the acquisition of Berg & Betongförstärkning. The company provides services primarily focused on foundation and rock reinforcement, basement excavations and house lifting. The business is based in Kungälv 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 is reported in the Foundation Sweden segment.

### Effects of acquisitions

If all completed acquisitions during January-December 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 329 million and amounted to approximately SEK 3,731 million, with an adjusted EBIT of around SEK 267 million, as well as an adjusted EBIT margin of 7.2 %.

### Signed letter of intent

Nordisk Bergteknik has signed a letter of intent, but not completed, the following acquisition during the period:

### Power Mining OY ("Power Mining")

On December 22, 2022, Nordisk Bergteknik signed a letter of intent regarding the acquisition of 100 % of the shares in 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 in 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 will be reported in the Rock Sweden segment. Power Mining is expected to be completed in the first quarter of 2023.

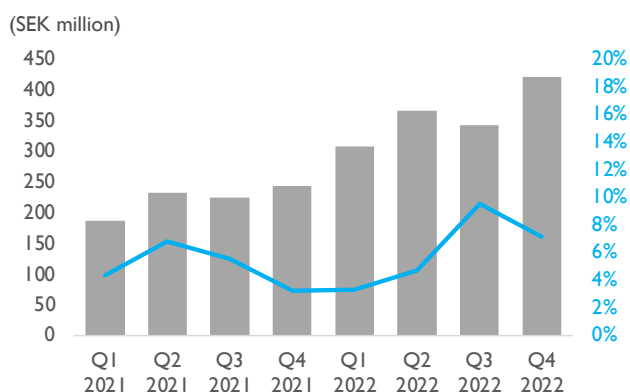


## Segment development

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 fourth quarter amounted to SEK 421.5 (243.9) million, an increase of 73 %. The segment's organic growth during the period amounted to a very strong 32 %. This growth is mainly attributable to continued general demand, for instance projects in western Sweden connected to Västlänken has continued to employ several companies in the segment.

External net sales during the period January-December amounted to SEK 1,439.9 (888.8) million and increased by 62 %, of which 22 % 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.

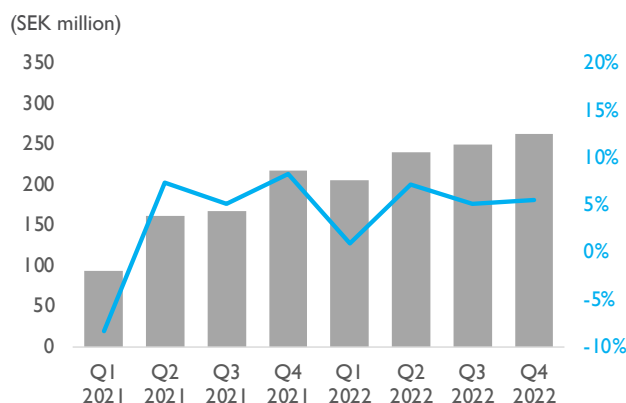
#### EBIT

EBIT for the fourth quarter amounted to SEK 31.0 (8.4) million. The EBIT margin amounted to 7.2 (3.3) % 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 92.8 (46.6) million during the period January-December and the increase was mainly attributable to the increased volume and contribution from new acquisitions. The EBIT margin for the period amounted to 6.3 (5.0) % and was also positively affected by completed acquisitions and several profitable projects 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 fourth quarter amounted to SEK 262.7 (217.4) million, an increase of 21 %. The organic growth amounted to 9 %.

External net sales during the period January-December increased from SEK 640.8 million to SEK 958.0 million, an increase of 50 %, of which 35 % consisted of organic growth. The strong organic growth is above all a result of continued good demand for the segment's services in many geographies.

#### EBIT

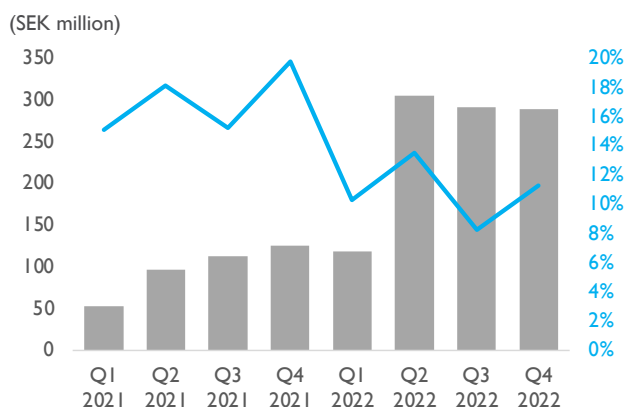
EBIT for the fourth quarter decreased from SEK 18.4 million to SEK 14.8 million. The EBIT margin amounted to 5.5 (8.3) %. The weaker EBIT margin during the quarter is mainly explained by a project mix with lower profitability compared to the comparison period. Furthermore, the increased costs of fuel and other input materials have partly continued to negatively affect the segment's margin.

EBIT increased from SEK 31.2 million to SEK 47.1 million during the period January-December. The EBIT margin amounted to 4.8% and was on a par with the previous year (4.7) %.



## 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 fourth quarter increased by 130 % and amounted to SEK 288.7 (125.6) million. This increase is mainly attributable to the acquisitions of Rovalin and Soil Mixing Group, in combination with strong organic growth within the segment,

amounting to 17 %. 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-December increased by 159 % and amounted to SEK 1,003.9 (387.9) million, which was attributable to completed acquisitions and an organic growth of 18 %, which was mainly due to the operation of larger projects during the quarter compared to the comparable period.

#### EBIT

EBIT for the fourth quarter amounted to SEK 34.2 (25.1) million, which was a result of the increased volume and new acquisitions. The EBIT margin decreased from a very strong 19.7 % to 11.3 %.

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.

EBIT amounted to SEK 112.7 (68.1) million during the period January-December and the increase was a result of increased volume and contributions from new acquisitions. The EBIT margin decreased from a very strong 17.4 % to 11.0 %. 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 3,378.8 (2,237.7) 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 1,216.7 (947.3) million excluding non-controlling interests.

The Group's net debt in relation to EBITDA amounted to SEK 1,274.4 (425.8) 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 was 2.6x (1.5). During the period, the Group has carried out several major strategic acquisitions, which has resulted in a higher debt ratio than the Group's long-term financial goal of 2.5x. Through the group's strong cash flow and the positive contribution of the new acquisitions, the debt ratio has decreased significantly from last quarter when it amounted to 3.1x.

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 195.5 (46.2) million during the fourth quarter and the adjusted cash flow from operating activities amounted to SEK 196.5 (64.9) 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 -92.9 (-76.2) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK -8.4 (425.3) million. The group was listed during the comparison period and in connection with that made a new share issue, which contributed to the large inflow during the comparison period.

The cash flow from operating activities amounted to SEK 267.6 (122.7) million and the adjusted cash flow from operating activities amounted to SEK 274.2 (160.2) million during the period January-December 2022. The increase is primarily a result of the higher operating profit. Cash flow from investment activities amounted to SEK -405.4 (-263.2) million. Of this, SEK -232.0 (-121.1) million was attributable to net investments in tangible and intangible fixed assets and SEK -168.5 (-138.0) million was attributable to business acquisitions. The cash flow from financing activities amounted to SEK -53.4 (514.6) 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 610.0 million, particularly in connection with the listing.

As of December 31, the Group's cash and cash equivalents amounted to SEK 262.8 (451.1) 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 1 147 (821) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
562	386	193	6

## 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 million)
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 signed a share purchase agreement regarding the acquisition of Power Mining. 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 December 31, 2022, 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 8.3 (5.5) million and profit before appropriations and tax amounted to SEK -1.3 (-25.8) 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 -0.3 million, which was significantly better than the comparable period (-18,1). During the comparison period, the parent company had high costs for early redemption of bonds. Furthermore, the financial net has improved because of a significantly lower interest rate during the period as a result of the refinancing that took place in connection with the listing of the company's shares in October 2021 and higher interest income from group companies during the period.

Net sales for the period January-December amounted to SEK 29.3 (20.1) million and profit before end-of-year appropriations and tax amounted to SEK -23.9 (-62.9) million.

The parent company's total assets amounted to SEK 2,031.9 (1,400,6) million. The increase was mainly attributable to completed acquisitions during 2022. As of December 31, equity amounted to SEK 1,020.7 (866.6) 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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	4,5	973.0	587.0	3,401.8	1,917.6
Other operating income	6	13.6	16.3	37.3	34.3
<b>Total revenue</b>		<b>986.7</b>	<b>603.3</b>	<b>3,439.1</b>	<b>1,951.8</b>
Purchase of goods and services		-398.2	-233.2	-1,480.7	-775.5
External costs		-185.9	-116.8	-613.1	-361.8
Personnel costs		-248.5	-172.1	-844.5	-548.2
Other operating costs		-6.3	-0.5	-13.9	-1.5
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	5	<b>147.8</b>	<b>80.8</b>	<b>486.8</b>	<b>264.8</b>
Depreciation and amortisation of tangible and intangible fixed assets	5	-69.5	-40.9	-248.4	-146.4
<b>Operating profit (EBIT)</b>	5	<b>78.3</b>	<b>39.8</b>	<b>238.4</b>	<b>118.4</b>
Financial income		0.9	-1.2	1.4	3.0
Financial costs	9	-19.3	-24.6	-55.1	-53.9
<b>Net financial items</b>		<b>-18.4</b>	<b>-25.8</b>	<b>-53.8</b>	<b>-50.9</b>
<b>Profit/loss before tax</b>		<b>59.9</b>	<b>14.0</b>	<b>184.6</b>	<b>67.5</b>
Tax		-5.7	-5.4	-35.5	-22.7
<b>Profit/loss for the period</b>		<b>54.1</b>	<b>8.5</b>	<b>149.1</b>	<b>44.8</b>
<b>Profit/loss for the period attributable to:</b>					
Parent company's shareholders		52.9	5.4	144.4	44.7
Non-controlling interests		1.2	3.1	4.7	0.1
<b>Total</b>		<b>54.1</b>	<b>8.5</b>	<b>149.1</b>	<b>44.8</b>
<b>Other comprehensive income</b>					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences		2.4	4.2	5.3	8.3
Translation differences on net investment in foreign operations		2.2	2.3	3.7	5.6
Tax on other comprehensive income that can be reclassified to profit/loss		-0.5	-0.5	-0.8	-1.2
<b>Total other comprehensive income for the period</b>		<b>4.2</b>	<b>6.0</b>	<b>8.2</b>	<b>12.8</b>
<b>Total comprehensive income for the period</b>		<b>58.3</b>	<b>14.6</b>	<b>157.4</b>	<b>57.6</b>
<b>Total comprehensive income attributable to:</b>					
Parent company's shareholders		56.7	10.9	151.8	56.0
Non-controlling interests		1.6	3.7	5.5	1.6
<b>Total</b>		<b>58.3</b>	<b>14.6</b>	<b>157.4</b>	<b>57.6</b>
Earnings per share for the period before dilution, SEK	12	0.98	0.16	2.67	1.28
Earnings per share for the period after dilution, SEK	12	0.98	0.16	2.67	1.28
Average number of shares outstanding before dilution	12	54,054,951	34,937,691	54,054,951	34,937,691
Average number of shares outstanding after dilution	12	54,075,248	34,940,357	54,075,248	34,945,004

# Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10	903.9	488.9
Other intangible assets		12.8	13.2
Tangible fixed assets		909.1	461.0
Right-of-use assets		341.1	231.8
Deferred tax assets		0.6	6.1
Other financial non-current assets	8	5.1	2.1
<b>Total non-current assets</b>		<b>2,172.6</b>	<b>1,203.1</b>
<b>Current assets</b>			
Inventories		152.3	94.8
Accounts receivable	8	543.3	311.8
Accrued non-invoiced income		165.1	121.6
Current tax assets		17.5	5.1
Other short-term receivables	8	28.3	27.1
Prepaid expenses and accrued income		28.6	18.5
Short-term investments	8	7.4	4.7
Cash and cash equivalents	8	262.8	451.1
<b>Total current assets</b>		<b>1,205.4</b>	<b>1,034.6</b>
<b>TOTAL ASSETS</b>		<b>3,378.1</b>	<b>2,237.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		0.6	0.5
Other contributed capital		1,007.3	898.8
Reserves		8.3	0.8
Retained earnings, including profit/loss for the period		200.5	47.1
<b>Total equity attributable to parent company's shareholders</b>		<b>1,216.7</b>	<b>947.3</b>
Non-controlling interests		26.8	21.2
<b>Total equity</b>		<b>1,243.4</b>	<b>968.5</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions, machine loans	8	314.6	144.6
Liabilities to credit institutions, others	8	637.3	389.1
Lease liabilities		242.0	163.1
Other long-term liabilities	8	95.2	54.5
Deferred tax liabilities		107.8	57.6
<b>Total non-current liabilities</b>		<b>1,396.7</b>	<b>808.8</b>
<b>Current liabilities</b>			
Liabilities to credit institutions, machine loans	8	118.2	50.6
Liabilities to credit institutions, others	8	0.3	0.8
Overdraft facility	8	1.7	-
Lease liabilities		85.3	57.3
Invoiced non-accrued income		15.5	9.5
Accounts payable	8	219.2	158.8
Current tax liabilities		19.9	4.2
Other current liabilities	8	132.5	87.3
Accrued expenses and prepaid income		145.4	92.1
<b>Total current liabilities</b>		<b>737.9</b>	<b>460.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,378.1</b>	<b>2,237.7</b>

## 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				44.7	44.7	0.1	44.8
<b>Other comprehensive income</b>							
Translation differences			6.9		6.9	1.5	8.3
Translation differences on net investment in foreign operations			5.6		5.6		5.6
Tax on other comprehensive income that can be reclassified to profit/loss			-1.2		-1.2		-1.2
<b>Transactions with owners</b>							
New share issue	0.3	633.5			633.8		633.8
Transaction costs new share issue		-36.8			-36.8		-36.8
Tax transaction costs new share issue		8.4			8.4		8.4
Redemption class A shares	-0.4				-0.4		-0.4
<b>Closing equity as at 31 December 2021</b>	<b>0.5</b>	<b>898.8</b>	<b>0.8</b>	<b>47.1</b>	<b>947.3</b>	<b>21.2</b>	<b>968.5</b>
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				144.4	144.4	4.7	149.1
<b>Other comprehensive income</b>							
Translation differences			4.5		4.5	0.8	5.3
Translation differences on net investment in foreign operations			3.7		3.7		3.7
Tax on other comprehensive income that can be reclassified to profit/loss			-0.8		-0.8		-0.8
<b>Transactions with owners</b>							
New share issue	0.0	108.5			108.5		108.5
Use of own shares for business acquisitions				9.0	9.0		9.0
<b>Closing equity as at 31 December 2022</b>	<b>0.6</b>	<b>1,007.3</b>	<b>8.3</b>	<b>200.5</b>	<b>1,216.7</b>	<b>26.8</b>	<b>1,243.4</b>

## Consolidated cash flow statement

Amounts in million SEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	78.3	39.8	238.4	118.4
<i>Adjustment for items not included in cash flow:</i>				
- Depreciation/amortisation	69.5	40.9	248.4	146.4
- Other items not included in cash flow	-7.5	-13.6	-17.0	-24.7
Interest received	0.7	0.1	1.1	0.2
Interest paid	-14.0	-19.2	-40.2	-46.0
Paid income tax	1.3	0.5	-22.4	-6.2
Other financial items	-0.4	0.2	0.0	0.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>127.9</b>	<b>48.7</b>	<b>408.4</b>	<b>188.4</b>
<b>Cash flow from changes to working capital</b>				
Increase/decrease in inventories	-16.3	-20.8	-24.0	-37.9
Increase/decrease in ongoing projects	83.5	26.1	-1.3	-7.5
Increase/decrease in current receivables	53.4	4.8	-113.6	-44.6
Increase/decrease in current liabilities	-53.0	-12.5	-1.9	24.4
<b>Total change in working capital</b>	<b>67.6</b>	<b>-2.5</b>	<b>-140.8</b>	<b>-65.7</b>
<b>Cash flow from operating activities</b>	<b>195.5</b>	<b>46.2</b>	<b>267.6</b>	<b>122.7</b>
<b>Cash flow from investing activities</b>				
Investments in intangible assets	-0.6	-	-1.3	-1.1
Investments in tangible fixed assets	-94.0	-40.0	-266.0	-150.0
Sale of fixed assets	15.4	21.0	35.2	30.0
Business combinations	-13.6	-53.8	-168.5	-138.0
Investments in short-term investments	0.0	-3.3	-7.4	-4.7
Other financial fixed assets	-0.1	-0.1	2.5	0.6
<b>Cash flow from investing activities</b>	<b>-92.9</b>	<b>-76.2</b>	<b>-405.4</b>	<b>-263.2</b>
<b>Cash flow from financing activities</b>				
New share issue	-	492.3	-	610.0
Redemption class A shares	-	-0.4	-	-0.4
Machinery loans raised	68.7	9.1	207.1	96.1
Amortisation of machinery loans	-39.0	-13.1	-143.0	-72.3
Other loans raised	0.7	375.1	242.4	375.1
Amortisation of other loans	-11.4	-418.9	-257.9	-424.2
Change of overdraft facility	-0.6	6.8	-0.6	-
Amortisation of lease liabilities	-26.8	-25.6	-101.4	-69.7
<b>Cash flow from financing activities</b>	<b>-8.4</b>	<b>425.3</b>	<b>-53.4</b>	<b>514.6</b>
<b>Cash flow for the period</b>	<b>94.2</b>	<b>395.3</b>	<b>-191.2</b>	<b>374.1</b>
<b>Decrease/increase in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	167.5	53.4	451.1	72.7
Exchange rate differences in cash and cash equivalents	1.1	2.4	2.9	4.3
<b>Cash and cash equivalents at the end of the period</b>	<b>262.8</b>	<b>451.1</b>	<b>262.8</b>	<b>451.1</b>



## Parent company income statement

Amounts in million SEK	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales		8.3	5.5	29.3	20.1
Other operating income		0.0	0.0	0.1	0.1
<b>Total revenue</b>		<b>8.3</b>	<b>5.4</b>	<b>29.3</b>	<b>20.2</b>
External costs		-4.3	-7.8	-20.2	-38.8
Personnel costs		-5.0	-5.2	-17.5	-14.2
Other operating costs		0.0	0.0	0.0	0.0
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>-0.9</b>	<b>-7.6</b>	<b>-8.3</b>	<b>-32.8</b>
Depreciation and amortisation of tangible and intangible fixed assets		-0.1	-0.1	-0.4	-0.3
<b>Operating profit (EBIT)</b>		<b>-1.0</b>	<b>-7.7</b>	<b>-8.7</b>	<b>-33.2</b>
Interest income and similar items		10.1	1.8	15.7	6.5
Interest expense and similar items		-10.5	-21.6	-29.7	-42.9
Exchange rate differences		1.9	2.3	3.4	6.0
Result from short-term investments		-1.7	-0.6	-4.6	0.7
<b>Net financial items</b>		<b>-0.3</b>	<b>-18.1</b>	<b>-15.3</b>	<b>-29.7</b>
<b>Profit/loss before tax</b>		<b>-1.3</b>	<b>-25.8</b>	<b>-23.9</b>	<b>-62.9</b>
Appropriations		69.9	66.9	69.9	66.9
Tax		-9.4	-9.2	-9.4	-9.2
<b>Profit/loss for the period</b>		<b>59.2</b>	<b>31.9</b>	<b>36.6</b>	<b>-5.2</b>

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 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		2.6	1.6
Tangible fixed assets		0.5	-
Shares in group companies		1,053.5	631.4
Receivables on group companies		537.2	245.5
<b>Total non-current assets</b>		<b>1,593.8</b>	<b>878.5</b>
<b>Current assets</b>			
Receivables on group companies		261.4	181.8
Other short-term receivables		0.1	1.7
Prepaid expenses and accrued income		2.3	1.4
Short-term investments		7.4	4.7
Cash and cash equivalents		167.0	332.4
<b>Total current assets</b>		<b>438.2</b>	<b>522.1</b>
<b>TOTAL ASSETS</b>		<b>2,031.9</b>	<b>1,400.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		0.6	0.5
Statutory reserve		0.4	0.4
<b>Total restricted equity</b>		<b>1.0</b>	<b>1.0</b>
Retained earnings		-24.2	-28.1
Share premium reserve		1,007.3	898.8
Profit/loss for the period		36.6	-5.2
<b>Total unrestricted equity</b>		<b>1,019.7</b>	<b>865.6</b>
<b>Total equity</b>		<b>1,020.7</b>	<b>866.6</b>
<b>Provisions</b>			
Other provisions		22.8	21.7
<b>Total provisions</b>		<b>22.8</b>	<b>21.7</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions, others		631.1	382.7
Other long-term liabilities		83.9	26.7
<b>Total non-current liabilities</b>		<b>714.9</b>	<b>409.4</b>
<b>Current liabilities</b>			
Accounts payable		2.6	2.9
Liabilities to group companies		219.4	70.5
Current tax liabilities		10.1	0.5
Other current liabilities		30.8	23.1
Accrued expenses and prepaid income		10.6	6.0
<b>Total current liabilities</b>		<b>273.5</b>	<b>103.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,031.9</b>	<b>1,400.6</b>

## 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						-5.2	-5.2
<i>Transactions with owners</i>							
New share issue	0.3	-0.1			633.5		633.8
Transaction costs new share issue					-36.8		-36.8
Tax transaction costs new share issue					8.4		8.4
Redemption class A shares	-0.4		0.4	-0.4			-0.4
Closing equity as at 31 December 2021	0.5	-	0.4	-28.1	898.8	-5.2	866.6
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						36.6	36.6
<i>Transactions with owners</i>							
New share issue	0.0				108.5		108.5
Use of own shares for business acquisitions				9.0			9.0
Closing equity as at 31 December 2022	0.6	-	0.4	-24.2	1,007.3	36.6	1,020.7

# 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. See more information in note 13 for impairment testing regarding goodwill. 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

### 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

Oct-Dec 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.6	-	174.4	175.0
Foundation reinforcement	-	19.6	33.1	52.7
Sheet piling	-	-	50.9	50.9
Soil reinforcement	-	-	29.6	29.6
Transport and excavation	106.0	-	-	106.0
Drilling and rock excavation	181.4	60.8	-	242.3
Rock crushing	29.2	-	-	29.2
Mining and prospect drilling	94.6	-	-	94.6
Rock reinforcement	3.6	144.3	-	147.9
Concrete rehabilitation	-	30.2	-	30.2
Other	6.1	7.8	0.7	14.6
<b>Total</b>	<b>421.5</b>	<b>262.7</b>	<b>288.7</b>	<b>973.0</b>

#### The Group's external revenue by geographical area

Oct-Dec 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	420.0	1.0	258.4	679.4
Norway	1.5	261.7	30.3	293.5
Finland	0.0	-	-	0.0
Other countries	0.0	0.0	-	0.0
<b>Total</b>	<b>421.5</b>	<b>262.7</b>	<b>288.7</b>	<b>973.0</b>

#### The Group's external revenue by service area

Oct-Dec 2021				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	85.3	85.3
Foundation reinforcement	-	15.9	21.7	37.6
Sheet piling	-	-	17.7	17.7
Soil reinforcement	-	-	0.2	0.2
Transport and excavation	27.1	-	-	27.1
Drilling and excavation	126.6	57.3	-	183.9
Rock crushing	11.7	-	-	11.7
Mining and prospect drilling	76.4	-	-	76.4
Rock reinforcement	-	107.4	-	107.4
Concrete rehabilitation	-	36.8	-	36.8
Other	2.2	0.0	0.7	2.9
<b>Total</b>	<b>244.0</b>	<b>217.4</b>	<b>125.6</b>	<b>587.0</b>

#### The Group's external revenue by geographical area

Oct-Dec 2021				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	242.8	5.0	125.4	373.3
Norway	1.2	212.0	0.2	213.3
Finland	0.0	0.0	-	0.0
Other countries	-	0.4	0.0	0.4
<b>Total</b>	<b>244.0</b>	<b>217.4</b>	<b>125.6</b>	<b>587.0</b>

## 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	10.2	7.8	3.8	21.8
Other	10.2	7.8	3.8	21.8
<b>Total</b>	<b>1,439.9</b>	<b>958.0</b>	<b>1,003.9</b>	<b>3,401.8</b>

## 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
<b>Total</b>	<b>1,439.9</b>	<b>958.0</b>	<b>1,003.9</b>	<b>3,401.8</b>

## The Group's external revenue by service area

Jan-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	28.5	234.2	262.7
Foundation reinforcement	-	-	53.9	53.9
Sheet piling	-	-	96.1	96.1
Soil reinforcement	-	-	1.8	1.8
Transport and excavation	64.6	49.2	-	113.8
Drilling and excavation	492.0	183.4	-	675.4
Rock crushing	32.4	-	-	32.4
Mining and prospect drilling	295.6	31.3	-	326.8
Rock reinforcement	-	248.8	-	248.8
Concrete rehabilitation	4.4	-	1.9	6.3
Other	4.4	-	1.9	6.3
<b>Total</b>	<b>888.9</b>	<b>640.8</b>	<b>387.9</b>	<b>1,917.6</b>

## The Group's external revenue by geographical area

Jan-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	877.4	30.8	387.7	1,296.0
Norway	11.1	609.2	0.2	620.4
Finland	0.0	-	0.0	0.0
Other countries	0.4	0.8	-	1.2
<b>Total</b>	<b>888.9</b>	<b>640.8</b>	<b>387.9</b>	<b>1,917.6</b>

## 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

Oct-Dec 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	421.5	262.7	288.7	973.0	-	973.0
Internal net sales	12.1	6.2	13.8	32.2	-32.2	-
Total net sales	433.7	269.0	302.5	1,005.2	-32.2	973.0
<b>EBITDA</b>	<b>64.5</b>	<b>33.5</b>	<b>51.1</b>	<b>149.1</b>	<b>-1.3</b>	<b>147.8</b>
<i>EBITDA-margin</i>	<i>14.9%</i>	<i>12.4%</i>	<i>16.9%</i>			<i>15.2%</i>
<b>EBIT</b>	<b>31.0</b>	<b>14.8</b>	<b>34.2</b>	<b>80.0</b>	<b>-1.8</b>	<b>78.3</b>
<i>EBIT-margin</i>	<i>7.2%</i>	<i>5.5%</i>	<i>11.3%</i>			<i>8.0%</i>
Net financial items						-18.4
<b>Profit before tax</b>						<b>59.9</b>

Oct-Dec 2021						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	243.9	217.4	125.6	586.9	0.1	587.0
Internal net sales	12.4	4.8	1.6	18.7	-18.7	-
Total net sales	256.3	222.2	127.1	605.6	-18.6	587.0
<b>EBITDA</b>	<b>26.8</b>	<b>33.1</b>	<b>30.9</b>	<b>90.7</b>	<b>-10.0</b>	<b>80.8</b>
<i>EBITDA-margin</i>	<i>10.5%</i>	<i>14.9%</i>	<i>24.3%</i>			<i>13.8%</i>
<b>EBIT</b>	<b>8.4</b>	<b>18.4</b>	<b>25.1</b>	<b>51.9</b>	<b>-12.1</b>	<b>39.8</b>
<i>EBIT-margin</i>	<i>3.3%</i>	<i>8.3%</i>	<i>19.7%</i>			<i>6.8%</i>
Net financial items						-25.8
<b>Profit before tax</b>						<b>14.0</b>

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
<b>EBITDA</b>	<b>217.1</b>	<b>117.2</b>	<b>165.5</b>	<b>499.7</b>	<b>-12.9</b>	<b>486.8</b>
<i>EBITDA-margin</i>	<i>14.7%</i>	<i>12.0%</i>	<i>16.1%</i>			<i>14.0%</i>
<b>EBIT</b>	<b>92.8</b>	<b>47.1</b>	<b>112.7</b>	<b>252.6</b>	<b>-14.3</b>	<b>238.4</b>
<i>EBIT-margin</i>	<i>6.3%</i>	<i>4.8%</i>	<i>11.0%</i>			<i>7.0%</i>
Net financial items						-53.8
<b>Profit before tax</b>						<b>184.6</b>

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
<b>EBITDA</b>	<b>114.3</b>	<b>86.7</b>	<b>88.7</b>	<b>289.7</b>	<b>-24.9</b>	<b>264.8</b>
<i>EBITDA-margin</i>	<i>12.3%</i>	<i>13.1%</i>	<i>22.6%</i>			<i>13.8%</i>
<b>EBIT</b>	<b>46.6</b>	<b>31.2</b>	<b>68.1</b>	<b>146.0</b>	<b>-27.6</b>	<b>118.4</b>
<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
<b>Profit before tax</b>						<b>67.5</b>

## Investments and depreciation per operating segment

Amounts in million SEK	Oct-Dec 2022		Oct-Dec 2021	
	Net invest-ments*	Depreciation	Net invest-ments*	Depreciation
Rock Sweden	-39.4	-33.5	-27.6	-18.6
Rock Norway	-0.9	-18.7	6.8	-15.4
Foundation Sweden	-38.2	-16.9	1.7	-6.8
Other and eliminations	-0.7	-0.4	0.0	-0.2
<b>Total</b>	<b>-79.2</b>	<b>-69.5</b>	<b>-19.1</b>	<b>-40.9</b>

Amounts in million SEK	Jan-Dec 2022		Jan-Dec 2021	
	Net invest-ments*	Depreciation	Net invest-ments*	Depreciation
Rock Sweden	-149.8	-124.2	-88.8	-68.0
Rock Norway	-7.4	-70.1	5.4	-56.1
Foundation Sweden	-73.0	-52.8	-37.7	-21.6
Other and eliminations	-1.8	-1.4	0.0	-0.8
<b>Total</b>	<b>-232.0</b>	<b>-248.4</b>	<b>-121.1</b>	<b>-146.4</b>

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



## Note 6 Other operating income

Amounts in million SEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Capital gains fixed assets	7.4	13.5	17.8	17.1
Own work capitalised	-	-	-	1.1
Exchange gains	3.6	0.4	7.9	1.0
Profit effect additional purchase price	-0.7	-	-0.7	8.5
Other operating income	3.4	2.4	12.3	6.5
<b>Total</b>	<b>13.6</b>	<b>16.3</b>	<b>37.3</b>	<b>34.3</b>

## Note 7 Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Dec 2022	Jan-Dec 2021
<i>Company</i>	<i>Relates to</i>		
Pegroco Invest AB	Management fee cost and cost for other services	-1.0	-4.9
Ouest AB	CFO services	-	-0.5
Nordre Kullerød 6 AS	Rent	-1.3	-1.6
Safirab AB	Investor relation services	-1.4	-1.5
<b>Total</b>		<b>-3.8</b>	<b>-8.5</b>

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

Amounts in million SEK	31 Dec 2022	31 Dec 2021
<i>Receivables on related parties</i>		
Pegroco Invest AB - receivable	-	0.2
<b>Total</b>	<b>-</b>	<b>0.2</b>
<i>Payables to related parties</i>		
Pegroco Invest AB - accounts payable	0.0	0.2
Ouest AB - accounts payable	-	0.0
Nordre Kullerød 6 AS - accounts payable	-	-
Safirab AB - accounts payable	0.2	0.2
<b>Total</b>	<b>0.2</b>	<b>0.4</b>

### Other transactions with related parties

No other significant transactions with related parties identified.



## 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.

#### 2022-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
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
<b>Total assets</b>		<b>7.4</b>	<b>839.5</b>	<b>846.9</b>	<b>846.9</b>
<b>Financial liabilities</b>					
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 <sup>1)</sup>	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	3	10.0	122.5	132.5	132.5
<b>Total liabilities</b>		<b>22.8</b>	<b>1,496.1</b>	<b>1,518.9</b>	<b>1,518.9</b>

1) 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.

#### 2021-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
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
<b>Total assets</b>		<b>4.7</b>	<b>792.0</b>	<b>796.7</b>	<b>796.7</b>
<b>Financial liabilities</b>					
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 <sup>2)</sup>	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
<b>Total liabilities</b>		<b>21.7</b>	<b>864.0</b>	<b>885.7</b>	<b>885.7</b>

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 2021-12-31, 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 9 Financial costs

Amounts in million SEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Interest expenses on liabilities to credit institutions	-12.6	-5.2	-33.2	-28.9
Interest expenses on leasing liabilities	-2.5	-1.7	-9.0	-6.0
Interest expenses on other long-term liabilities	-1.5	-0.2	-4.0	-0.8
Other financial expenses	-0.4	0.0	-3.8	-0.6
Redemption of bond loan	-	-17.4	-	-17.4
Exchange rate differences	-0.5	-0.1	-0.5	-0.2
Result from short-term investments	-1.7	-	-4.6	-
<b>Total</b>	<b>-19.3</b>	<b>-24.6</b>	<b>-55.1</b>	<b>-53.9</b>

## 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 - December 2022.

Amounts in million SEK	31 Dec 2022
Opening carrying amount	488.9
Business acquisitions	410.8
Translation differences	4.3
Closing carrying amount	903.9

### Acquisitions during the period

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

Acquisition	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")	Rock Sweden	Sweden	Jan 28	Jan 31	100%
Bröderna Anderssons Grus AB ("Br Anderssons")	Rock Sweden	Sweden	Jan 31	Jan 31	100%
Infrastructure Group Nordic AB ("IGN")	Foundation Sweden	Sweden	Apr 28	Apr 30	100%
TSB Borrentreprenad AB ("TSB")	Rock Sweden	Sweden	Aug 29	Aug 31	100%
Snemyr Betongsprøyting AS ("Snemyr")	Rock Norway	Norway	Sep 30	Sep 30	100%
Berg & Betongförstärkning Jarl-Eric Majqvist AB ("Berg & Betongförstärkning")	Foundation Sweden	Sweden	Oct 31	Oct 31	100%

### Financial impact

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

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
External net sales	186.7	93.5	364.6	20.7	14.0	0.8	680.2
EBITDA	39.5	20.1	66.1	6.4	3.6	0.8	136.6
EBIT	16.4	4.5	45.1	4.8	3.0	0.6	74.5

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 3,731 million, EBITDA to approximately SEK 526 million and EBIT to approximately SEK 261 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 18.6 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 265.1 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 0.8 million as of 2022-12-31. 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. Snemyr 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 39.6 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.

### Berg & Betongförstärkning

On October 31, 100% of the shares in Berg & Betongförstärkning were acquired. 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. The purchase price amounted to SEK 22.6 million. A goodwill totaling SEK 20.8 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within foundation reinforcement, primarily in Västra Götaland.

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 Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Purchase consideration paid	107.8	40.0	49.0	7.4	41.7	17.4	263.4
Reinvestment through a new share issue	20.0	10.0	54.0	3.7	20.9	9.0	117.5
Seller reverse	10.0	10.0	75.0	3.7	-	-	98.7
Contingent additional purchase consideration	-	-	-	1.9	-	-	1.9
<b>Total</b>	<b>137.8</b>	<b>60.0</b>	<b>178.0</b>	<b>16.7</b>	<b>62.6</b>	<b>26.4</b>	<b>481.5</b>

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

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Tangible fixed assets	147.6	100.2	79.1	12.6	4.3	3.3	347.2
Right-of-use assets	4.7	2.6	24.5	4.0	1.8	2.6	40.3
Deferred tax assets	1.4	-	-	-	-	-	1.4
Other financial non-current assets	-	0.6	1.8	-	0.3	-	2.6
Inventories	0.2	1.0	27.6	2.7	0.2	1.2	32.9
Accrued non-invoiced income	-	-	29.9	2.0	-	3.6	35.6
Accounts receivable	18.8	9.0	59.7	3.2	10.9	0.8	102.3
Other short-term receivables	6.1	2.3	14.6	2.1	0.1	0.1	25.3
Short-term investments	-	2.6	-	-	-	-	2.6
Cash and cash equivalents	48.6	-	12.8	-	29.6	3.8	94.8
<b>Total acquired assets</b>	<b>227.4</b>	<b>118.2</b>	<b>250.0</b>	<b>26.7</b>	<b>47.1</b>	<b>15.5</b>	<b>685.1</b>
Deferred tax liabilities	16.2	10.1	13.2	0.7	0.0	0.7	40.9
Liabilities to credit institutions & Other long-term liabilities	107.6	54.5	224.8	8.0	2.4	0.1	397.5
Lease liabilities	4.7	2.6	24.5	4.0	1.8	2.6	40.3
Invoiced non-accrued income	0.0	-	-	-	-	-	0.0
Accounts payable	6.4	6.0	56.9	2.6	12.2	1.5	85.7
Other current liabilities	12.3	3.6	17.8	3.3	7.7	4.9	49.7
<b>Total acquired liabilities</b>	<b>147.3</b>	<b>76.9</b>	<b>337.2</b>	<b>18.6</b>	<b>24.1</b>	<b>9.9</b>	<b>614.0</b>
<b>Acquired net assets</b>	<b>80.2</b>	<b>41.4</b>	<b>-87.1</b>	<b>8.1</b>	<b>23.0</b>	<b>5.6</b>	<b>71.1</b>
Non-controlling interests	-	-	-	-	-	-	-
<b>Goodwill</b>	<b>57.7</b>	<b>18.6</b>	<b>265.1</b>	<b>8.5</b>	<b>39.6</b>	<b>20.8</b>	<b>410.4</b>

### Acquisition-related costs

Acquisition-related costs amounts to SEK 6.6 million and are included in external costs in the Group's consolidated income statement for January - December 2022.

### Cash flow impact from acquisitions

Amounts in million SEK	Torbjörn Sundh	Br Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Purchase consideration paid	-107.8	-40.0	-49.0	-7.4	-41.7	-17.4	-263.4
Acquired cash and cash equivalents	48.6	-	12.8	-	29.6	3.8	94.8
<b>Total</b>	<b>-59.2</b>	<b>-40.0</b>	<b>-36.2</b>	<b>-7.4</b>	<b>-12.1</b>	<b>-13.6</b>	<b>-168.5</b>

### 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 Anders-sons	IGN	TSB	Snemyr	Berg & Betongförstärkning	Total
Accounts receivable gross	18.8	9.0	60.3	3.2	11.6	0.8	103.7
Provision for expected credit losses	-	-	-0.6	-	-0.8	-0.1	-1.5
<b>Accounts receivable - net</b>	<b>18.8</b>	<b>9.0</b>	<b>59.7</b>	<b>3.2</b>	<b>10.9</b>	<b>0.8</b>	<b>102.3</b>

## Note 11 Items affecting comparability

Amounts in million SEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
External costs for raising corporate bond	-	0.1	-	0.3
External acquisition related costs	1.0	1.3	6.6	2.8
Costs related to the listing of the company's shares	-	4.1	-	21.1
Result effect additional purchase price	-0.7	-	-0.7	-8.5
<b>Total</b>	<b>0.3</b>	<b>5.5</b>	<b>5.9</b>	<b>15.7</b>

## Note 12 Earnings per share

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Result attributable to parent company's shareholders (SEK million)	52.9	5.4	144.4	44.7
Weighted average number of shares before dilution	54,054,951	34,937,691	54,054,951	34,937,691
Dilution from warrants	20,297	2,666	20,297	7,313
Weighted average number of shares after dilution	54,075,248	34,940,357	54,075,248	34,945,004
Earnings per share before dilution (SEK)	0.98	0.16	2.67	1.28
Earnings per share after dilution (SEK)	0.98	0.16	2.67	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.

## Note 13 Impairment testing of goodwill

The Group's intangible fixed assets with an indefinite useful life consist of goodwill. The value of the Group's goodwill, which is based on local currency and may give rise to currency translation effects in the consolidated accounts, has been distributed between the cash-generating units to which they are considered to belong, which also constitute the Group's segments as shown in the tables below. The value of these intangible assets is impaired annually but can be tested more often if there are indications that the value has decreased. In order to assess whether there are indications of impairment, the recoverable amount needs to be determined, which is done by calculating the value in use of each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, so-called terminal growth. The most significant assumptions in determining the value in use include growth rate, EBIT margin and discount rate (WACC). When calculating the discount rate, an assessment is made of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates. The estimated cost of capital (WACC) has been calculated for each cash-generating unit. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board (2023-2027) and thereafter a terminal growth based on the development of own operations. When calculating the present value of expected future cash flows, an average weighted cost of capital (WACC) before tax is used. Based on the tests and analyses that have been carried out, there is currently no need for impairment in any of the three segments. In the comparison year, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

### Goodwill divided into operating segments

Amounts in million SEK	31 Dec 2022	31 Dec 2021
Rock Sweden	171.2	86.4
Foundation Sweden	556.5	270.5
Rock Norway	176.2	132.0
<b>Summa</b>	<b>903.9</b>	<b>488.9</b>

### Significant assumptions

Amounts in million SEK	31 Dec 2022	31 Dec 2021
Pre-tax discount rate (WACC)		
- Rock Sweden	13.7%	12.6%
- Foundation Sweden	13.8%	12.5%
- Rock Norway	14.9%	12.6%
Long-term growth rate	2.0%	2.0%

### Sensitivity analysis

A sensitivity analysis shows that the value can be maintained for all three operating segments even if the long-term growth rate decreases by 1%, the EBIT margin decreases by 1% or the WACC increases by 1%.

## Definitions of alternative performance measures

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

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



## Definitions of alternative performance measures (continued)

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

## Coming reporting dates

<b>Week 13, 2023</b>	Annual report for the financial year 2022
<b>4 May 2023</b>	Interim report Jan-Mar 2023
<b>25 May 2023</b>	Annual General Meeting
<b>17 August 2023</b>	Interim report Jan-Jun 2023
<b>2 November 2023</b>	Interim report Jan-Sep 2023

Gothenburg, 16 February 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 Sweden. 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 16 February 2023 at 07:45 CET.*

## Quarterly data for the Group

	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Net sales, SEK million	973.0	885.4	911.4	631.9	587.0	505.8	490.5	334.3
Organic growth	20%	29%	25%	29%	16%	19%	44%	19%
EBITDA, SEK million	147.8	131.0	135.9	72.1	80.8	71.6	71.9	40.6
EBITDA margin, %	15.2%	14.8%	14.9%	11.4%	13.8%	14.1%	14.7%	12.1%
Adjusted EBITDA, SEK million	148.1	133.8	137.2	73.6	86.3	74.9	82.3	37.1
Adjusted EBITDA margin, %	15.2%	15.1%	15.1%	11.6%	14.7%	14.8%	16.8%	11.1%
EBIT, SEK million	78.3	66.4	73.2	20.5	39.8	31.9	36.2	10.4
EBIT margin, %	8.0%	7.5%	8.0%	3.2%	6.8%	6.3%	7.4%	3.1%
Adjusted EBIT, SEK million	78.6	69.2	74.5	21.9	45.3	35.2	46.6	7.0
Adjusted EBIT margin, %	8.1%	7.8%	8.2%	3.5%	7.7%	7.0%	9.5%	2.1%
Items affecting comparability, SEK million	0.3	2.8	1.3	1.4	5.5	3.3	10.4	-3.4
Profit/loss for the period, SEK million	54.1	40.7	44.1	10.2	8.5	14.1	19.6	2.6
Earnings per share for the period before and after dilution	0.98	0.74	0.78	0.19	0.16	0.42	0.67	0.24
Cash flow from operating activities, SEK million	195.5	69.2	-8.9	11.8	46.2	28.2	15.9	32.4
Adjusted cash flow from operating activities, SEK million	196.5	72.0	-7.6	13.2	64.9	31.5	26.3	37.5
Equity/asset ratio, %	36.0%	34.6%	34.8%	38.2%	42.3%	24.1%	23.9%	23.6%
Net debt, SEK million	1,274.4	1,338.7	1,248.8	784.6	425.8	840.2	818.7	637.5
Net debt/adjusted EBITDA LTM	2.6	3.1	3.4	2.5	1.5	3.7	4.1	4.1

## Quarterly data per segment

	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Total net sales*, Rock Sweden	433.7	351.0	374.1	317.2	256.3	235.5	244.5	193.5
Total net sales*, Rock Norway	269.0	250.2	246.3	207.4	222.2	172.8	166.8	97.4
Total net sales*, Foundation Sweden	302.5	294.0	308.6	119.5	127.1	115.1	96.5	53.1
Total net sales*, Other and eliminations	-32.2	-9.8	-17.5	-12.2	-18.6	-17.6	-17.3	-9.8
<b>Net sales, the Group</b>	<b>973.0</b>	<b>885.4</b>	<b>911.4</b>	<b>631.9</b>	<b>587.0</b>	<b>505.8</b>	<b>490.5</b>	<b>334.3</b>
External net sales, Rock Sweden	421.5	343.7	366.1	308.5	243.9	225.7	232.1	187.1
External net sales, Rock Norway	262.7	249.9	240.2	205.2	217.4	167.4	162.0	94.0
External net sales, Foundation Sweden	288.7	291.8	305.3	118.1	125.6	112.7	96.4	53.1
External net sales, Other and eliminations	-	-	0.0	0.0	0.1	-	-	-
<b>Net sales, the Group</b>	<b>973.0</b>	<b>885.4</b>	<b>911.4</b>	<b>631.9</b>	<b>587.0</b>	<b>505.8</b>	<b>490.5</b>	<b>334.3</b>
EBITDA, Rock Sweden	64.5	64.6	49.9	38.0	26.8	31.5	32.5	23.5
EBITDA, Rock Norway	33.5	30.6	34.7	18.4	33.1	23.5	27.0	3.1
EBITDA, Foundation Sweden	51.1	39.7	54.6	20.0	30.9	23.9	22.4	11.6
EBITDA, Other and eliminations	-1.3	-3.9	-3.4	-4.2	-10.0	-7.3	-10.0	2.3
<b>EBITDA, the Group</b>	<b>147.8</b>	<b>131.0</b>	<b>135.9</b>	<b>72.1</b>	<b>80.8</b>	<b>71.6</b>	<b>71.9</b>	<b>40.6</b>
EBITDA margin, Rock Sweden	14.9%	18.4%	13.3%	12.0%	10.5%	13.4%	13.3%	12.2%
EBITDA margin, Rock Norway	12.4%	12.2%	14.1%	8.9%	14.9%	13.6%	16.2%	3.2%
EBITDA margin, Foundation Sweden	16.9%	13.5%	17.7%	16.7%	24.3%	20.8%	23.2%	21.8%
<b>EBITDA margin, the Group</b>	<b>15.2%</b>	<b>14.8%</b>	<b>14.9%</b>	<b>11.4%</b>	<b>13.8%</b>	<b>14.1%</b>	<b>14.7%</b>	<b>12.1%</b>
EBIT, Rock Sweden	31.0	33.6	17.6	10.6	8.4	13.0	16.6	8.5
EBIT, Rock Norway	14.8	12.7	17.6	2.0	18.4	8.8	12.3	-8.2
EBIT, Foundation Sweden	34.2	24.4	41.8	12.3	25.1	17.5	17.5	8.0
EBIT, Other and eliminations	-1.8	-4.3	-3.7	-4.5	-12.1	-7.5	-10.2	2.1
<b>EBIT, the Group</b>	<b>78.3</b>	<b>66.4</b>	<b>73.2</b>	<b>20.5</b>	<b>39.8</b>	<b>31.9</b>	<b>36.2</b>	<b>10.4</b>
EBIT margin, Rock Sweden	7.2%	9.6%	4.7%	3.4%	3.3%	5.5%	6.8%	4.4%
EBIT margin, Rock Norway	5.5%	5.1%	7.1%	1.0%	8.3%	5.1%	7.4%	-8.4%
EBIT margin, Foundation Sweden	11.3%	8.3%	13.5%	10.3%	19.7%	15.2%	18.1%	15.1%
<b>EBIT margin, the Group</b>	<b>8.0%</b>	<b>7.5%</b>	<b>8.0%</b>	<b>3.2%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>7.4%</b>	<b>3.1%</b>

\* External and internal net sales



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