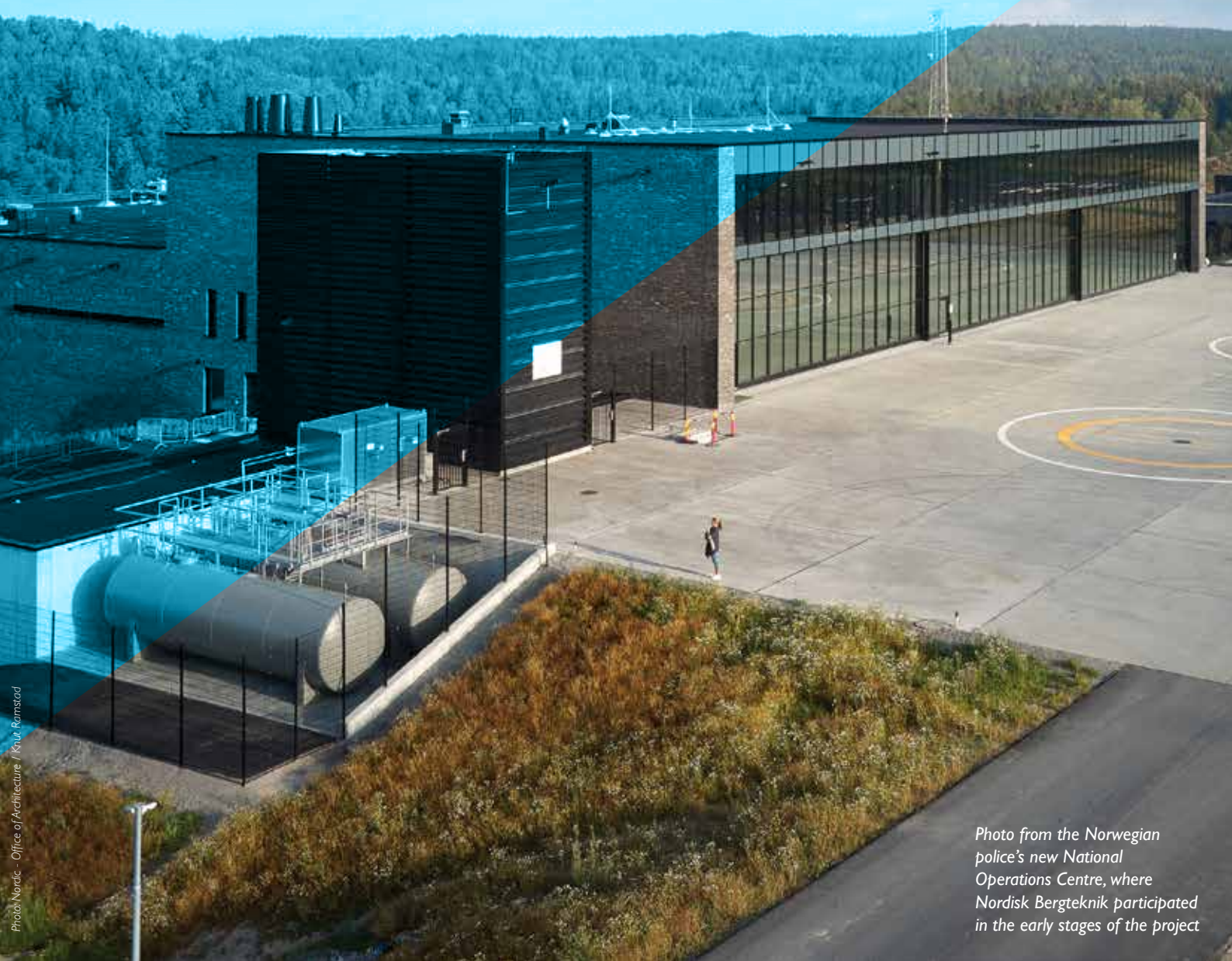




**NORDISK  
BERGTEKNIK**

# Interim report

*January - June 2021*



*Photo from the Norwegian police's new National Operations Centre, where Nordisk Bergteknik participated in the early stages of the project*

# Nordisk Bergteknik

## Interim report

### January-June 2021

The Group's sales and earnings  
(all in MSEK, corresponding period last year in brackets):

#### Quarter April - June 2021

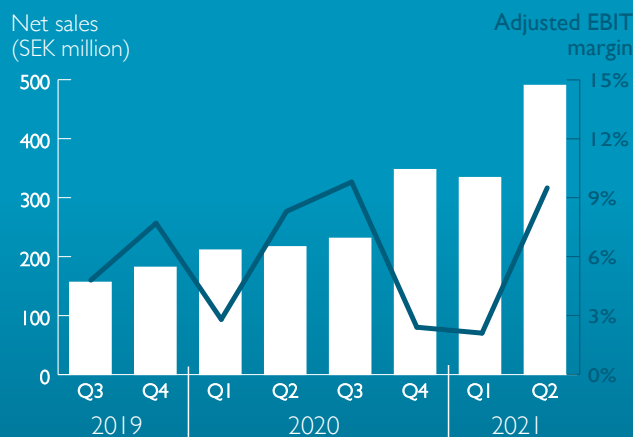
- Net sales amounted to SEK 490.5 (217.0) million
- Operating profit (EBIT) increased to SEK 36.2 (12.2) million and EBIT margin amounted to 7.4 (5.6) %
- Adjusted EBIT increased to SEK 46.6 (18.0) million and adjusted EBIT margin amounted to 9.5 (8.3) %
- Profit for the period amounted to SEK 19.6 (5.2) million
- Earnings per share for the period before and after dilution amounted to SEK 0.67 (0,26)
- Cash flow from operating activities amounted to SEK 15.9 (25.6) million

#### Period January - June 2021

- Net sales amounted to SEK 824.8 (428.4) million
- Operating profit (EBIT) increased to SEK 46.7 (17.4) million and EBIT margin amounted to 5.7 (4.1) %
- Adjusted EBIT increased to SEK 53.6 (24.0) million and adjusted EBIT margin amounted to 6.5 (5.6) %
- Profit for the period amounted to SEK 22.2 (-8.7) million
- Earnings per share for the period before and after dilution amounted to SEK 0.90 (-0.49)
- Cash flow from operating activities amounted to SEK 48.3 (36.2)
- Net debt/adjusted EBITDA LTM amounted to 3.2 (3.8) times
- After the end of the period, the company has intensified its efforts to review the company's capital structure

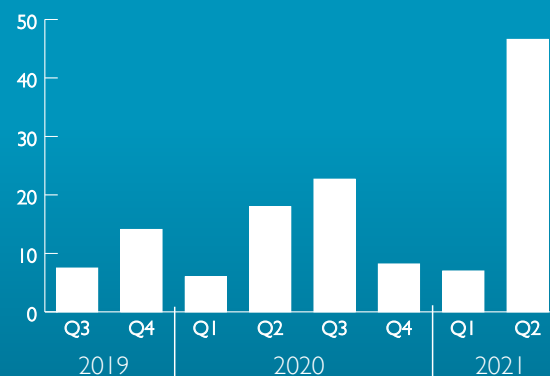
#### Net sales and adjusted EBIT margin

Group development, per quarter



#### Adjusted EBIT

Group development, per quarter  
(SEK million)



# A word from the CEO

Nordisk Bergteknik reports a strong second quarter. The Group's three segments have developed very satisfactorily with strong growth and record profitability in parts of the Group. We also continue to be active in the consolidation of our industry and have completed three new acquisitions which continue to strengthen our position as a strategic partner in the construction industry, in accordance with our plan. In total, we have made six acquisitions in Sweden and Norway in the last twelve-month period. Measured as if these companies had been part of the Group since 1 July 2020, sales thus amounted to SEK 1 848 million with an adjusted EBIT margin of 5,9%, compared with the last calendar year's SEK 1 008 million with a margin of 5,4%.

The Group's net sales grew during the second quarter by 126% and amounted to SEK 490.5 (217.0) million. The organic growth for the Group during was 50%, where all segments developed well. Adjusted operating profit (adjusted EBIT) amounted to SEK 46.6 (18.0) million, which is more than double the corresponding quarter last year. The strong financial development is a result of several factors, including that we have reached a significant size and scalability in the business, that we have continuously and consistently worked with project and financial management and that today we also consist of businesses that are not as machine and investment-heavy but more service-focused, which contributes to higher profitability. The number of employees in the Group increased from 646 to 751 during the quarter, mainly driven by acquisitions.

## Nordisk Bergteknik continues to grow

Our acquisition work intensified during the quarter, where we completed and took on three new acquisitions; the founding company Grundia in Gothenburg, the machine service and transport company S Blomquist in Gothenburg and the Norwegian energy drilling company Kragerø. The first two acquisitions strengthen and broaden our presence in the Västra Götaland region, where we are expected to continue to have a high demand for many years to come. The work with Västlänken, to name an example requires our services in several disciplines and spans a total of about a hundred different projects over a period of 10-15 years to come.

During the second quarter, we also included declarations of intent for two new acquisitions, partly in rock work, excavation work and extraction based in Västerbotten, and partly in the foundation sector in Västra Götaland. We have previously established a successful methodology for acquisitions and look forward to further strengthening our position as a strategic partner in the construction industry in both existing and new geographies.

It is also positive to note that the Swedish government has recently decided to implement all stages of the Norrbotten line within the framework of the forthcoming national infrastructure plan, which also gives Nordisk Bergteknik opportunities to further contribute to the transformation to a greener Sweden. We now see clear signs that both society in general and our customers are increasingly accelerating this structural transformation, which also applies to sustainability aspects in procurements and processes.

## Record growth in Rock Sweden

Net sales in Rock Sweden increased in the second-quarter by 153%, of which as much as 75% was organic, to SEK 232.1 (91.6) million. At the same time, the segment showed good profitability with an EBIT margin of 6.8% (3.5%), which is a significant improvement compared with the previous year. The organic growth was mainly linked to major projects around Västlänken in Västra Götaland and the Aitik mine in Norrbotten. The improved profitability is linked to new projects and higher volumes, but also to our recent acquisitions that have contributed to higher profitability levels.

Our acquisition of S Blomqvist, which was consolidated in June, complements the business well and means that we are broadening the value chain, especially in Västra Götaland, where collaborations with, among others, Bohus Bergsprängning are already underway.

## Good growth in Rock Norway

Net sales in the Rock Norway segment increased during the second quarter by 170%, where organic growth amounted to 35%, to SEK 162.0 (60.1) million compared with the previous year. The EBIT margin decreased from 12.2% to 7.4%, but the EBIT result increased in absolute terms by SEK 4.4 million to SEK 12.3 (7.9) million during the period. The fact that profitability was negatively affected compared with the previous year is mainly due to the fact that we have established a third business area in Rock Norway, rock stabilisation, which has a seasonal pattern with a clearly stronger second half-year.

Overall, we continue to have a good and increasing demand for our services in the segment. We also look forward to starting work more across national borders as soon as the geographical restrictions with quarantine ease.

## Foundation Sweden further strengthens profitability

During the second quarter, we had a high demand for our services in the Foundation Sweden segment. We acquired Gothenburg-based Grundia, which contributed to us increasing net sales by 48% during the second quarter, of which 28% was organic, to SEK 96.4 (65.3) million compared with the previous year. Profitability increased to an EBIT margin of 18.1% (12.0%). The increased profitability is largely due to more and more profitable projects as well as reduced use of subcontractors compared with the previous year.

Demand remains high in the segment, largely through all the infrastructure investments that are underway in Västra Götaland, and we see several interesting development opportunities in the future.



*“The strong financial development is a result of several factors, including that we have reached a significant size and scalability in the business...”*

#### Looking ahead

In terms of operations, our assessment is that the challenges of the pandemic are now more or less behind us and that the situation has normalized. In the coming six months, we hope that the situation will also be normalized across national borders and that we will be able to make greater use of the Group's synergies between the countries. With a continued high demand for our services and good market prospects together with a diversified customer base, well-invested machinery and committed and knowledgeable employees, we are thus looking forward with anticipation.

GOTHENBURG, 20 AUGUST 2021

ANDREAS CHRISTOFFERSSON  
CEO, NORDISK BERGTEKNIK AB

## Key financial figures

### The Group

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	LTM pro forma <sup>3</sup>
Net sales, SEK million	490,5	217,0	824,8	428,4	1 007,5	1 848,1
Organic growth, % <sup>1</sup>	50%	-5%	37%	-3%	16%	-
EBITDA, SEK million <sup>1</sup>	71,9	35,1	112,5	60,3	135,3	246,5
EBITDA margin, % <sup>1</sup>	14,7%	16,2%	13,6%	14,1%	13,4%	13,3%
Adjusted EBITDA, SEK million <sup>1</sup>	82,3	40,9	119,4	66,8	144,9	256,5
Adjusted EBITDA margin, % <sup>1</sup>	16,8%	18,8%	14,5%	15,6%	14,4%	13,9%
EBIT, SEK million <sup>1</sup>	36,2	12,2	46,7	17,4	45,3	98,3
EBIT margin, % <sup>1</sup>	7,4%	5,6%	5,7%	4,1%	4,5%	5,3%
Adjusted EBIT, SEK million <sup>1</sup>	46,6	18,0	53,6	24,0	54,9	108,3
Adjusted EBIT margin, % <sup>1</sup>	9,5%	8,3%	6,5%	5,6%	5,4%	5,9%
Items affecting comparability, SEK million <sup>2</sup>	10,4	5,8	6,9	6,5	9,6	10,0
Profit/loss for the period, SEK million	19,6	5,2	22,2	-8,7	1,9	37,9
Earnings per share for the period before and after dilution, SEK <sup>4</sup>	0,67	0,26	0,90	-0,49	0,12	-
Cash flow from operating activities, SEK million	15,9	25,6	48,3	36,2	54,8	-
Equity/asset ratio, % <sup>1</sup>	23,9%	16,5%	23,9%	16,5%	21,7%	-
Net debt, SEK million <sup>1</sup>	818,7	539,9	818,7	539,9	663,2	-
Net debt/adjusted EBITDA LTM <sup>5</sup>	-	-	3,2	3,8	3,8	-

<sup>1</sup> For definitions, see section "Definitions of alternative performance measures on page 31-32"

<sup>2</sup> See note 10 for further details

<sup>3</sup> LTM (last twelve months) pro forma means that net sales and income measure for the acquired companies Visinor AS, Prospekteringssteknik i Norrland AB, Gjerden Fjellsikring AS, S Blomquist Entreprenad AB, Grundia AB and Kragerø Brønnboring AS have been included as if they were a part of the Group during the period 1 July 2020 - 30 June 2021. LTM pro forma is presented only to give an illustrative picture of the Group's results and not its actual results. LTM pro forma does not take into account group adjustments such as amortization of surplus values. The LTM pro forma has not been prepared in accordance with the rules in the delegated prospectus regulation 2019:980.

<sup>4</sup> Class A shares are not entitled to profit sharing. Earnings per share refer only to class B shares. See note 11 for further details

<sup>5</sup> EBITDA in the calculation is based on LTM adjusted EBITDA where the acquisitions made during the period 1 July 2020 - 30 June 2021 have been included as if they had been a part of the Group throughout the period

## Significant events during the reporting period

### Completed acquisitions

During 2021, four acquisitions were completed and taken over; Gjerden Fjellsikring AS ("Gjerden"), Grundia AB ("Grundia"), S Blomquist Entreprenad AB ("S Blomquist"), and Kragerø Brønnboring AS ("Kragerø"). During 2021 Nordisk Bergteknik has so far acquired four businesses with annual sales in the order of SEK 342 million (figures from the recent financial year).

### Gjerden

On March 31, Nordisk Bergteknik acquired the rock safety company Gjerden in Svarstad, Norway. With the acquisition, Nordisk

Bergteknik strengthens its presence in the Norwegian market and continues its expansive growth strategy. Gjerden is one of Norway's leading players in rock safety and specialists in concrete spraying, tunnel safety and all types of safety work such as hanging different types of nets and bolting as protection against rock falls along roads and buildings. The company was founded in 2009 and has over 60 employees today. The head office is located in the Vestfold region, not far from Nordisk Bergteknik's head office in Norway. The business had a total turnover of NOK 118.2 million in 2020, with EBITDA amounting to NOK 9 million.

Nordisk Bergteknik acquired 100% of the shares in Gjerden Fjellsikring AS for NOK 47.7 million. The purchase price consists partly of a cash part, and part of a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the current owner

becomes a long-term owner in Nordisk Bergteknik AB. Gjerden is reported in the Rock Norway segment.

### Grundia

On 31 May, Nordisk Bergteknik acquired the foundation company Grundia AB and its subsidiary Grundia Fastigheter AB. Grundia, which has annual sales of approximately SEK 120.0 million and has around 40 employees, is a specialist in two areas - foundation work on a contract basis and foundation reinforcement of existing properties. The company's clients are found in public administrations, in industry and among commercial and private property owners. Grundia AB works all over Sweden and is based in Västra Götaland. In collaboration with various partners, the company also provides services for excavation and drainage work, grouting and rock reinforcements.

Nordisk Bergteknik acquired 100% of the shares in Grundia AB. The purchase price amounts to SEK 82.0 million, plus an additional purchase price of a maximum of SEK 16.0 million, depending on the financial outcome over the next three years. SEK 20.0 million of the purchase price is reinvested through the purchase of shares in Nordisk Bergteknik and in addition, Nordisk Bergteknik issues 37,000 warrants to the five sellers in Grundia, who thus become long-term owners in Nordisk Bergteknik. Grundia is reported in the Foundation Sweden segment.

### S Blomquist

On 28 May, Nordisk Bergteknik acquired 100% of the shares in S Blomquist. S Blomquist is a locally established company in machine services and transport in the Gothenburg region. With almost 20 years in the industry, the company is well established in the local market as a sought-after partner in major infrastructure projects. Through this acquisition, Nordisk Bergteknik continues to strengthen its position and presence in Västra Götaland with the ambition of being a strategic partner in selected niches in the market for construction and contracting services in infrastructure. S Blomquist, which is based in northern Gothenburg, was founded in 2004 and had sales of a total of SEK 71.2 million in 2020 with EBITDA amounting to SEK 9.8 million.

Nordisk Bergteknik acquired 100% of the shares for SEK 27 million. The purchase price consists partly of cash, and partly of a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the current owner becomes a long-term owner in Nordisk Bergteknik AB. S Blomquist is reported in the Rock Sweden segment.

### Kragerø

On 7 May, 100% of the shares in Kragerø were acquired. Kragerø complements current activities in Norway and provides increased expertise in well drilling, district heating drilling and foundation reinforcement. The company has annual sales of approximately NOK 12 million and 4 employees.

Nordisk Bergteknik acquired 100% of the shares for SEK 6.4 million and consists of a cash purchase price. Kragerø is reported in the Rock Norway segment.

### Letter of intents

On 27 May 2021, Nordisk Bergteknik entered a letter of intent

(LOI) regarding the acquisition of all shares in a limited company. The LOI is a letter of intent to regulate the parties' intentions regarding the company acquisition and does not constitute a binding share purchase agreement or any obligation for each party to later enter into a share purchase agreement. The target company provides services in among other things rock work, excavation work and rock blasting. The target company is active mainly in Västerbotten and had net sales of SEK 107.8 million in 2020. The purchase price according to the LOI amounts to SEK 66.6 million. The purchase price is paid mainly as cash and cash equivalents at the same time as the seller reinvests a significant part in the form of shares in Nordisk Bergteknik and thus becomes a long-term owner in Nordisk Bergteknik. The parties' ambition is to be able to sign a share purchase agreement and that access will be able to be implemented during the fourth quarter of 2021.

On 14 June 2021, Nordisk Bergteknik entered a letter of intent (LOI) regarding the acquisition of all shares in a limited company. The target company in the LOI is active in the foundation industry and provides services in areas such as piling, foundation reinforcement and sheet piling. The target company is active mainly in Västra Götaland and Bohuslän and had net sales of SEK 63.5 million in 2019. The purchase price according to the LOI amounts to SEK 75 million. The purchase price is paid mainly as cash and cash equivalents at the same time as the seller reinvests a significant part in the form of shares in Nordisk Bergteknik and thus becomes a long-term owner in Nordisk Bergteknik. The parties' ambition is to be able to sign a share purchase agreement and that access will be able to be implemented during the fourth quarter of 2021.

### New share issues

During 2021, Nordisk Bergteknik carried out a directed non-cash share issue in connection with the acquisition of Gjerden, Grundia and S Blomquist as well as a directed new share issue to several new investors and a directed new share issue to previous owners in Songdalen Fjellsprenning AS. See below for information about each new share issue.

#### Directed non-cash share issue in connection with the acquisition of Gjerden

Resolved by the Board on March 31, 2021, through the authorization given by the Annual General Meeting on June 29, 2020, to the Board. The number of shares issued amounted to 567,756 Class B shares and the company received a total of SEK 15.6 million. Payment for the shares was made through the acquisition of Gjerden.

#### Directed new share issue to new investors

Resolved by the Board on 24 February 2021 through the authorization given by the Annual General Meeting on 29 June 2020 to the Board. The number of shares issued amounted to 1,187,994 Class B shares and the company received a total of SEK 32.6 million in equity before deductions for transaction costs.

#### Directed new share issue to previous owners in Songdalen Fjellsprenning AS

In connection with Nordisk Bergteknik acquiring the remaining 9.9%

of Songdalen Fjellsprengning, a directed new share issue was made to the previous owner of Songdalen Fjellsprengning AS. Resolved by the Extraordinary General Meeting on February 14, 2021. The number of shares issued amounted to 211,054 Series B shares and the company received a total of SEK 5.8 million in equity.

#### Directed non-cash share issue in connection with the acquisition of Grundia

Resolved by the Annual General Meeting on 29 June 2021. The number of shares issued amounted to 526,313 Series B shares and the company received a total of SEK 20 million in equity before deductions for transaction costs. Payment for the shares was made through the acquisition of Grundia.

#### Directed non-cash share issue in connection with the acquisition of S Blomquist

Resolved by the Annual General Meeting on 29 June 2021. The number of shares issued amounted to 526,313 Series B shares and the company received a total of SEK 7 million in equity before deductions for transaction costs. Payment for the shares was made through the acquisition of S Blomquist.

### Other events

#### New board members in Nordisk Bergteknik

At an Extraordinary General Meeting on February 14, Marie Osberg and Göran Näsholm were elected as new Board members. The board thus consists of Mats O Paulsson, also chairman, and the members Ljot Strömseng, Victor Örn, Marie Osberg and Göran Näsholm. Marie Osberg, born in 1960, is a board member of Collector Bank AB and chairman of Save the Children Gothenburg. Göran Näsholm, born 1955, is a board member of Momentum Group AB and Pegroco Invest AB, as well as chairman of Alligo Holding AB, Malef Holding AB, Lefva Fastigheter AB and LW Sverige AB. In connection with the Extraordinary General Meeting, Peter Sandberg and Magnus Örtorp left their Board assignments.

## Financial overview

### Net sales, EBIT and adjusted EBIT

#### April - June

The Group's net sales for the quarter amounted to SEK 490.5 (217.0) million, an increase of 126% compared with the same quarter last year. Organic growth amounted to 50% and can be attributed to all segments. Rock Sweden has increased its sales by 153%, of which 75% is organic growth, and net sales for the quarter amounted to SEK 232.1 (91.6) million. The increase in organic growth is mainly attributable to major projects in western Sweden linked to the West Link (Västlänken) and the Aitik mine in Norrbotten. Rock Norway's sales for the quarter amounted to SEK 162.0 (60.1) million and have thus increased by 170%. The increase is attributable to the acquisition of Visinor in October 2020 and Gjerden in March 2021, as well as organic growth, which amounted to 35%. Foundation Sweden's sales for the quarter amounted to SEK 96.4 (65.3) million and have thus increased by 48%. The

increase is attributable to the acquisition of Grundia in May 2021 and organic growth, which amounted to 28%.

EBIT for the Group amounted to SEK 36.2 (12.2) million. The increase is mainly attributable to growth in all segments. The EBIT margin is strengthened from 5.6% to 7.4%.

Adjusted EBIT for the Group amounted to SEK 46.6 (18.0) million in the quarter and includes items affecting comparability amounting to SEK 10.4 (5.8) million, which are mainly attributable to external costs related to potential listing of the Company's shares and external acquisition costs, see also Note 10 for details regarding items affecting comparability. Adjusted EBIT margin amounted to 9.5 (8.3) %.

#### January – June

The Group's net sales for the first half of 2021 amounted to SEK 824.8 (428.4) million, of which organic growth amounted to 37%. All segments grew organically during the period. Rock Sweden's sales increased by 131%, from SEK 181.3 million to SEK 419.2 million, of which organic growth amounted to 62%. Rock Norway's sales amounted to SEK 256.1 (119.7) million. Organic growth amounted to 30%. The Foundation Sweden segment increased sales by 17%, from SEK 127.4 million to SEK 149.6 million. The segment grew organically by 7%. The remaining growth was attributable to the acquisition of Grundia.

EBIT for the Group increased from SEK 17.4 million to SEK 46.7 million, which is mainly driven by growth, but also completed acquisitions which generate good profitability and several major projects during the period with a higher margin. This results in an enhanced EBIT margin from 4.1% to 5.7%.

Adjusted EBIT amounted to SEK 53.6 (24.0) million and includes items affecting comparability amounting to SEK 6.9 (6.5) million, see further in Note 10. Adjusted EBIT margin was 6.5 (5.6) %.

### Financial position

The Group's assets amounted to SEK 1,680.1 (969.1) million and increased mainly in connection with the acquisitions made compared with the same period last year as well as investments in tangible fixed assets. The Group's equity has been strengthened through the new issues that have been made and amounted to SEK 398.8 (60.2) million, excluding non-controlling interests.

The Group's net debt amounted to SEK 818.7 (539.9) million and consisted of bond loans, overdraft facilities, installment loans for machinery, acquisition loans, leasing liabilities for right-of-use assets, owner loans, cash and cash equivalents and short-term investments. The equity/assets ratio increased from 16.5% to 23.9%. This increase is attributable to the new issues that have been made, which has strengthened the Group's financial position.

The bond terms contain a covenant for the net debt/EBITDA ratio, which may not exceed 4.75. Adjusted net debt amounted to SEK 683.8 million and adjusted EBITDA rolling twelve months, where the acquisitions made during the period 1 July 2020 - 30 June 2021 have been included as if they had been a part of the Group throughout the period, amounted to SEK 254.5 million, both

calculated according to the definitions of the bond terms, which gives a ratio of 2.69 as of 30 June 2021.

### Investments and cash flow

Cash flow from operating activities amounted to SEK 15.9 (25.6) million during the second quarter. The decrease compared with the previous year is mainly related to increased capital tied up in operating receivables. Cash flow from investing activities amounted to SEK -102.0 (-37.9) million. Net investments in tangible and intangible fixed assets amounted to SEK -46.4 (-35.2) million. Cash flow effect from business acquisitions and divestment of operations amounted to SEK -56.2 (-0.7) million. Cash flow from financing activities amounted to SEK -32.2 (-22.0) million. The decrease is mainly due to a higher amortization of liabilities.

Cash flow from operating activities amounted to SEK 48.3 (36.2) million during the period January-June 2021. The increase is mainly attributable to increased operating profit and reduced capital tied up in operating liabilities. Cash flow from investing activities amounted to SEK -161.0 (-157.7 million. Of these, SEK -75.4 (-75.1) million was attributable to net investments in tangible and intangible fixed assets and SEK -84.2 (0.0) million was attributable to business acquisitions and divestments of operations. Investments in short-term investments decreased from SEK -80 million to -2.1, which is due to the Group investing a large part of the excess liquidity during the comparison period. Cash flow from financing activities amounted to SEK 100.4 (-23.8) million. The increase is mainly attributable to payments from completed new share issues.

### Personnel and organization

At the end of the second quarter, the Group had 751 employees distributed as follows;

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
331	310	105	5

### Future prospects

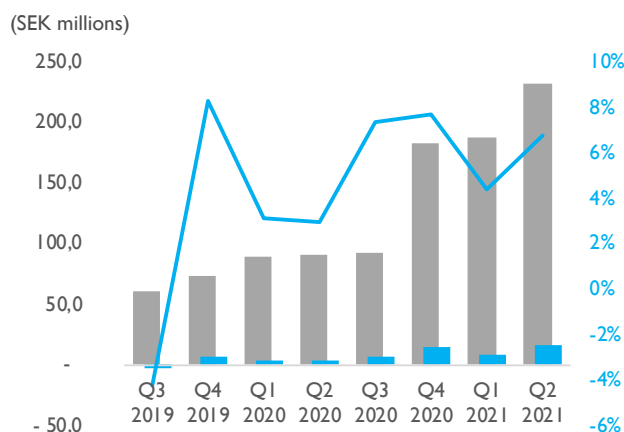
During the period, the economic climate was affected by Covid-19 and the Group's companies were also affected to varying degrees. However, Nordisk Bergteknik feels that the slowdown in the market has decreased, and the Group now sees continued strong demand for the Group companies' services in both Sweden and Norway. Infrastructure investments are expected to continue in both Sweden and Norway in the coming years. Demand for the Group's services is linked to both the number and volume of major projects, primarily in energy and infrastructure.

## Reporting of operating segments

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, EBIT och EBIT-margin Per quarter



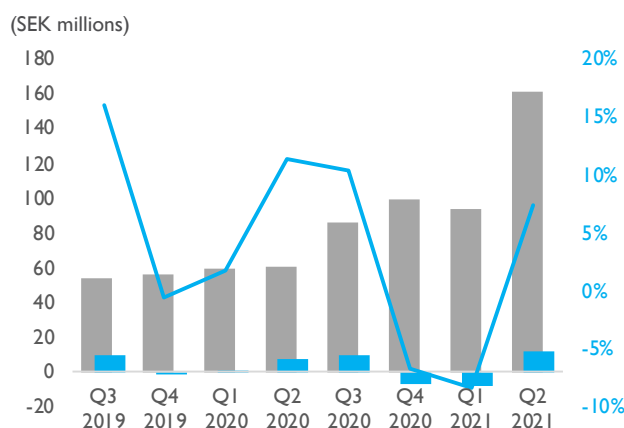
The Rock Sweden segment offers services in areas such as drilling and rock excavation. Nordisk Bergteknik's rock handling companies offer professional services in infrastructure, construction contracts, wind farms, mines, natural surroundings and more.

External net sales for the second quarter amounted to SEK 232.1 (91.6) million and have increased by 153%, of which 75% consisted of organic growth. The segment's strong growth is mainly attributable to major projects in western Sweden linked to the West Link and the Aitik mine in Norrbotten. EBIT amounted to SEK 16.6 (3.5) million and the increase is mainly attributable to the increased volume. The EBIT margin amounted to 6.8 (3.5) % and is due to a number of new projects with a higher margin, mainly linked to the West Link and that the recent acquisitions contribute with a higher EBIT margin.

External net sales during the first six months of the year amounted to SEK 419.2 (181.3) million and has increased by 131%, of which 62% is organic growth. The segment's strong growth is mainly attributable to major projects in western Sweden linked to West Link and the Aitik mine in Norrbotten. EBIT amounted to SEK 25.1 (5.8) million and the increase is mainly attributable to the increased volume. The EBIT margin amounted to 5.7% (3.0%) and is due to several new projects with higher margins, mainly linked to the West Link and that the recent acquisitions contribute with a higher EBIT margin.

### Rock Norway

#### External net sales, EBIT och EBIT-margin Per quarter





The Rock Norway segment offers services in areas such as drilling, rock excavation and rock reinforcement. Nordisk Bergteknik's rock handling companies offer professional services in infrastructure, construction contracts, wind farms, mines, natural surroundings and more.

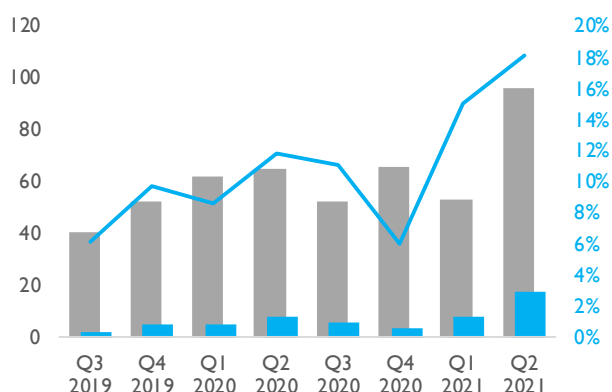
External net sales in the segment during the period April-June increased by 170%, of which 35% is organic growth, and amounted to SEK 162.0 (60.1) million. EBIT increased from SEK 7.9 million to SEK 12.3 million, which is mainly attributable to completed acquisitions during the period. The EBIT margin decreased from 12.2% to 7.4%, which is mainly attributable to the new rock face stabilization company, which has a seasonal business with lower volumes during the first part of the year.

External net sales during the period January-June increased from SEK 119.7 million to SEK 256.1 million, an increase of 114%, of which 30% consisted of organic growth. EBIT decreased from SEK 8.4 million to SEK 4.1 million, which is mainly attributable to the new rock face stabilization company, which has a seasonal business with lower volumes during the first part of the year. Other companies in the segment have increased EBIT during the period. The rock face stabilization company also contribute to a decreased EBIT margin, 1.6% compared with 6.6% during the comparison period.

## Foundation Sweden

### External net sales, EBIT och EBIT-margin Per quarter

(SEK millions)



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

External net sales during the period April-June increased by 48% and amounted to SEK 96.4 (65.3) million. Organically, the segment grew by 28% during the period. This growth is attributable to increased demand for services in the segment, which generated more projects during the period. EBIT amounted to SEK 17.5 (7.9) million, which is a consequence of the increased volume and the acquisition of Grundia. The EBIT margin increased from 12.0% to 18.1%, which is due to more projects with a higher margin and a reduced use of subcontractors compared to the comparison period.

External sales during the period January-June increased by 17% and amounted to 149.6 (127.4) MSEK, which is attributable to the acquisition of Grundia and organic growth of 7%. EBIT amounted to SEK 25.5 (13.3) million and the increase is a result of increased

volume from acquisitions and increased EBIT margin. The EBIT margin increased from 10.3% to 17.0%, which is due to more projects with a higher margin and a reduced use of subcontractors compared with the comparison period.

## Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as Group-wide management and finance function. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 4.9 (3.4) million. Profit before appropriations and tax amounted to SEK -17.1 (-7.2) million. The decrease is mainly attributable to external costs related to the potential listing of the Company's shares. The Parent Company has the Group's bond loan, which generates a negative financial net for the Parent Company. The parent company's total assets amounted to SEK 887.5 (604.1) million and equity amounted to SEK 324.8 (34.8) million. The increase in equity is attributable to the new issues made during the second half of 2020 and during 2021.

## Significant events after the end of the reporting period

Since the fourth quarter of 2020, Nordisk Bergteknik has been working on a strategic review of the Company's capital structure. In connection with a possible listing of the Company's shares, the Company intends to change its current capital structure. The intended change relates to the Company's outstanding corporate bonds of SEK 400 million, which in the event of a listing are intended to be replaced by bank financing. A decision on a possible listing of the shares and a change in the capital structure is expected to be made during the current year. The company will primarily use the proceeds from a possible listing of the shares to strengthen Nordisk Bergteknik's financial position and continue to support the Company's expansive growth in the Nordic region.



Photo inside the Norwegian National Operations Centre, also portrayed on the front cover of this report

Photo: Nordic - Office Architecture / Krull & Romsted

## Significant risks and uncertainties

An investment in the company's bond involves various risks. Several factors affect, or may affect, the company's operations both directly and indirectly. Below are described, without any mutual order, factors that are considered significant, but without being exhaustive, the risk factors and significant circumstances that are considered significant for the company's operations and future development. The construction industry is greatly affected by macroeconomic factors, such as general, global or national economic development, growth, employment development, the number of infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors will develop in a negative direction for the company.

### Skills and staffing

Contracting is to a large extent a service activity with personnel as a success factor. Competition for personnel is high and to achieve growth and profitability, a good supply of workers is required. Nordisk Bergteknik works to be an attractive employer and sees opportunities to broaden the recruitment base.

### Contract and project management risk

Nordisk Bergteknik mainly works with piling, sheet piling, drilling, and rock excavation, which poses a risk of civil law concessions because of violations of environmental legislation, personal injuries, damage to surroundings and buildings and financial damage. According to Swedish and Norwegian law, the operator has a strict liability for damage to the environment.

Nordisk Bergteknik prioritizes submitting tenders with identified risks that are manageable and calculable. Different forms of contract and collaborations with customers mean that different risks can be managed. Through Nordisk Bergteknik's project selection, tender testing and business management system, these operational risks are counteracted. Operations require many permits and licenses. The Company's operations require several permits and licenses linked to

the removal of rock and the handling and transport of explosives. Some of the permits are product-specific and time-limited. If the company's permits or licenses are revoked or cannot be renewed as expected, the company will not be able to carry out its daily work.

### Security risks

The company's operations contain risky elements, such as rock excavation, tools and machines that require proper handling and lifting of heavy materials. Nordisk Bergteknik works systematically to prevent and minimize risks and eliminate accidents to realize our zero vision and to create a safety culture, where everyone reacts to and acts on shortcomings in the work environment and to any incorrect or dangerous behavior.

### System of production limitation

Inefficient material and energy use causes unnecessarily high production costs and carbon dioxide emissions. Volatile weather conditions such as increased precipitation or extreme heat can lead to project delays, material damage and difficult working conditions.

Nordisk Bergteknik works to reduce emissions and increase resource efficiency by striving for high flexibility in the planning of work to adapt the work to prevailing weather conditions. The company also upgrades machinery continuously to take part in the development towards more efficient machines with lower emissions.

### Foreign exchange risk

Changes in exchange rates between primarily NOK and SEK risk having a negative effect on Nordisk Bergteknik's income statement, balance sheet and cash flows. The effect is to some extent limited because the company's Norwegian operations have both revenues and costs in NOK.

### Refinancing risk

Refinancing risk is the risk that the financing opportunities are limited and/or that the cost is higher when maturing bonds are to be refinanced.



# Financial reports

## Consolidated income statement

Amounts in SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	4	490,5	217,0	824,8	428,4	1 007,5
Other operating income	5	2,9	7,7	14,6	8,9	20,6
<b>Total revenue</b>		<b>493,4</b>	<b>224,7</b>	<b>839,4</b>	<b>437,3</b>	<b>1 028,2</b>
Purchase of goods and services		-215,0	-98,6	-321,0	-195,9	-452,3
External costs		-68,2	-34,2	-157,1	-74,3	-207,1
Personnel costs		-138,3	-51,2	-247,8	-100,6	-227,3
Other operating costs	5	0,0	-5,8	-1,0	-6,1	-6,2
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	4	<b>71,9</b>	<b>35,1</b>	<b>112,5</b>	<b>60,3</b>	<b>135,3</b>
Depreciation and amortisation of tangible and intangible fixed assets	4	-35,7	-22,9	-65,8	-42,9	-90,0
<b>Operating profit (EBIT)</b>	4	<b>36,2</b>	<b>12,2</b>	<b>46,7</b>	<b>17,4</b>	<b>45,3</b>
Financial income		0,5	0,1	4,2	0,1	0,4
Financial costs	8	-9,9	-7,3	-19,3	-27,5	-40,9
<b>Net financial items</b>		<b>-9,4</b>	<b>-7,2</b>	<b>-15,1</b>	<b>-27,4</b>	<b>-40,5</b>
<b>Profit/loss before tax</b>		<b>26,8</b>	<b>4,9</b>	<b>31,6</b>	<b>-9,9</b>	<b>4,8</b>
Tax		-7,3	0,2	-9,4	1,2	-2,9
<b>Profit/loss for the period</b>		<b>19,6</b>	<b>5,2</b>	<b>22,2</b>	<b>-8,7</b>	<b>1,9</b>
<b>Profit/loss for the period attributable to:</b>						
Parent company's shareholders		19,9	4,9	26,7	-9,2	2,5
Non-controlling interests		-0,3	0,3	-4,5	0,5	-0,6
<b>Total</b>		<b>19,6</b>	<b>5,2</b>	<b>22,2</b>	<b>-8,7</b>	<b>1,9</b>
<b>Other comprehensive income</b>						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		-4,2	-1,1	3,0	-9,5	-10,3
Hedging of net investment in foreign operations		-2,6	-	2,6	-	-4,1
Tax on other comprehensive income that can be reclassified to profit/loss		0,5	-	-0,5	-	0,9
<b>Total other comprehensive income for the period</b>		<b>-6,3</b>	<b>-1,1</b>	<b>5,1</b>	<b>-9,5</b>	<b>-13,5</b>
<b>Total comprehensive income for the period:</b>		<b>13,3</b>	<b>4,1</b>	<b>27,3</b>	<b>-18,3</b>	<b>-11,6</b>
<b>Total comprehensive income attributable to:</b>						
Parent company's shareholders		14,1	3,9	31,0	-18,7	-10,5
Non-controlling interests		-0,8	0,2	-3,7	0,4	-1,0
<b>Total</b>		<b>13,3</b>	<b>4,1</b>	<b>27,3</b>	<b>-18,3</b>	<b>-11,6</b>
Earnings per share for the period before dilution, SEK*	11	0,67	0,26	0,90	-0,49	0,12
Earnings per share for the period after dilution, SEK *	11	0,67	0,26	0,90	-0,49	0,12
Average number of shares outstanding before dilution*	11	29 537 678	19 023 200	29 537 678	19 023 200	20 134 778
Average number of shares outstanding after dilution*	11	29 554 699	19 023 200	29 547 056	19 023 200	20 134 778

\* Class A shares are not entitled to profit sharing. Earnings per share and the number of shares above refer only to class B shares

## Consolidated statement of financial position

Amounts in SEK millions	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	9	407,1	227,5	260,4
Other intangible assets		13,7	11,3	13,9
Tangible fixed assets		440,0	295,5	358,9
Right-of-use assets		213,1	71,5	134,3
Deferred tax assets		7,5	2,4	6,7
Other financial non-current assets	7	1,9	2,0	4,4
<b>Total non-current assets</b>		<b>1 083,4</b>	<b>610,2</b>	<b>778,7</b>
<b>Current assets</b>				
Inventories		58,7	28,8	41,1
Accounts receivable	7	292,3	129,8	206,0
Accrued non-invoiced income		125,3	62,3	103,1
Receivables from group companies		0,2	-	0,2
Current tax assets		3,1	5,9	3,3
Other short-term receivables	7	26,1	10,8	91,0
Prepaid expenses and accrued income		26,1	8,8	20,4
Short-term investments	7	2,8	78,1	-
Cash and cash equivalents	7	62,0	34,5	72,7
<b>Total current assets</b>		<b>596,6</b>	<b>358,9</b>	<b>537,7</b>
<b>TOTAL ASSETS</b>		<b>1 680,1</b>	<b>969,1</b>	<b>1 316,4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		0,7	0,6	0,6
Other contributed capital		375,2	67,5	293,8
Reserves		-6,2	-6,9	-10,5
Retained earnings, including profit/loss for the period		29,0	-1,0	2,4
<b>Total equity attributable to parent company's shareholders</b>		<b>398,8</b>	<b>60,2</b>	<b>286,3</b>
Non-controlling interests		16,0	0,7	19,7
<b>Total equity</b>		<b>414,8</b>	<b>60,9</b>	<b>306,0</b>
<b>Non-current liabilities</b>				
Bond loan	7	395,1	392,9	393,9
Liabilities to credit institutions	7	157,5	108,7	119,9
Liabilities to group companies		-	85,5	-
Lease liabilities		153,2	49,5	98,0
Other long-term liabilities	7	65,6	55,3	37,2
Deferred tax liabilities		43,6	29,3	38,1
<b>Total non-current liabilities</b>		<b>815,1</b>	<b>721,2</b>	<b>687,1</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	7	47,0	34,1	53,0
Overdraft facility	7	10,1	2,5	-
Lease liabilities		57,8	23,3	33,9
Invoiced non-accrued income		20,5	5,8	14,1
Accounts payable	7	149,1	67,7	95,4
Liabilities to group companies		0,5	0,5	0,8
Current tax liabilities		11,7	9,6	2,3
Other current liabilities	7	62,3	18,3	57,9
Accrued expenses and prepaid income		91,3	25,3	66,0
<b>Total current liabilities</b>		<b>450,2</b>	<b>187,0</b>	<b>323,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 680,1</b>	<b>969,1</b>	<b>1 316,4</b>

## Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in SEK millions	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 2020	0,6	65,8	0,7	11,8	78,9	1,3	80,2
Reclassification within equity		1,7	1,9	-3,6	-		-
Profit/loss for the period				-9,2	-9,2	0,5	-8,7
<b>Other comprehensive income</b>							
Translation differences			-9,4		-9,4	-0,1	-9,5
<b>Transactions with owners</b>							
Dividends paid to non-controlling interests					-	-1,0	-1,0
<b>Closing equity as at 30 June 2020</b>	<b>0,6</b>	<b>67,5</b>	<b>-6,9</b>	<b>-1,0</b>	<b>60,2</b>	<b>0,7</b>	<b>60,9</b>
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				26,7	26,7	-4,5	22,2
<b>Other comprehensive income</b>							
Translation differences			4,3		4,3	0,8	5,1
<b>Transactions with owners</b>							
New share issue	0,1	54,3			54,4		54,4
New share issue in registration phase <sup>1</sup>		27,1			27,1		27,1
<b>Closing equity as at 30 June 2021</b>	<b>0,7</b>	<b>375,2</b>	<b>-6,2</b>	<b>29,0</b>	<b>398,8</b>	<b>16,0</b>	<b>414,8</b>

1) Of the amount, SEK 7 thousand is expected to be share capital when registration of the a new share issue has taken place.

## Consolidated cash flow statement

Amounts in SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<b>Cash flow from operating activities</b>						
Operating profit (EBIT)		36,2	12,2	46,7	17,4	45,3
<i>Adjustment for items not included in cash flow:</i>						
- Depreciation/amortisation		35,7	22,9	65,8	42,9	90,0
- Other items not included in cash flow (+/-)		-0,3	3,6	-9,0	4,1	-3,9
Interest received		0,1	0,1	0,1	0,1	0,3
Interest paid		-9,1	-7,9	-17,7	-16,3	-31,6
Paid income tax		1,5	6,4	-1,1	7,2	-0,7
Other financial items		0,3	-0,2	0,2	-1,0	-0,9
<b>Cash flow from operating activities before changes in working capital</b>		<b>64,4</b>	<b>37,0</b>	<b>84,9</b>	<b>54,5</b>	<b>98,5</b>
<b>Cash flow from changes to working capital</b>						
Increase/decrease in inventories		-10,3	-6,2	-14,0	-6,7	-1,1
Increase/decrease in ongoing projects		5,6	-1,8	-0,8	-19,3	-34,8
Increase/decrease in current receivables		-48,1	-1,8	-45,7	-2,1	-29,8
Increase/decrease in current liabilities		4,3	-1,7	23,9	9,8	21,9
<b>Total change in working capital</b>		<b>-48,5</b>	<b>-11,5</b>	<b>-36,6</b>	<b>-18,2</b>	<b>-43,8</b>
<b>Cash flow from operating activities</b>		<b>15,9</b>	<b>25,6</b>	<b>48,3</b>	<b>36,2</b>	<b>54,8</b>
<b>Cash flow from investing activities</b>						
Investments in intangible assets		-0,3	-9,8	-1,1	-10,0	-13,2
Investments in tangible fixed assets		-47,1	-25,4	-78,9	-65,0	-101,6
Sale of fixed assets		1,0	-	4,6	-	23,4
Business combinations		-56,2	-	-84,2	-	-16,6
Divestment of group companies		-	-0,7	-	-0,7	-0,8
Investments in short-term investments		-0,1	0,0	-2,1	-80,0	-
Other financial fixed assets		0,7	-1,9	0,7	-2,0	0,0
<b>Cash flow from investing activities</b>		<b>-102,0</b>	<b>-37,9</b>	<b>-161,0</b>	<b>-157,7</b>	<b>-108,9</b>
<b>Cash flow from financing activities</b>						
New share issue		9,9	-	119,1	-	-
Dividend non-controlling interests		-	-1,0	-	-1,0	-1,0
Increase/decrease in liabilities to credit institutions		-28,1	-21,6	6,9	-17,1	-28,4
Amortised lease liabilities		-14,0	0,6	-25,5	-5,7	-24,1
<b>Cash flow from financing activities</b>		<b>-32,2</b>	<b>-22,0</b>	<b>100,4</b>	<b>-23,8</b>	<b>-53,4</b>
<b>Cash flow for the period</b>		<b>-118,3</b>	<b>-34,3</b>	<b>-12,4</b>	<b>-145,3</b>	<b>-107,6</b>
<b>Decrease/increase in cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the period		182,5	68,7	72,7	182,4	182,4
Exchange rate differences in cash and cash equivalents		-2,2	0,1	1,6	-2,6	-2,1
<b>Cash and cash equivalents at the end of the period</b>		<b>62,0</b>	<b>34,5</b>	<b>62,0</b>	<b>34,5</b>	<b>72,7</b>

## Parent company income statement

Amounts in SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales		4,9	3,4	9,7	5,6	13,5
Other operating income		0,0	0,0	0,1	0,0	0,0
<b>Total revenue</b>		<b>4,9</b>	<b>3,4</b>	<b>9,8</b>	<b>5,6</b>	<b>13,6</b>
External costs		-11,1	-4,1	-20,2	-8,1	-18,3
Personnel costs		-3,9	-0,9	-5,9	-1,9	-5,6
Other operating costs		0,0	0,0	0,0	0,0	-
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>-10,1</b>	<b>-1,6</b>	<b>-16,4</b>	<b>-4,4</b>	<b>-10,4</b>
Depreciation and amortisation of tangible and intangible fixed assets		-0,1	-0,1	-0,2	-0,2	-0,3
<b>Operating profit (EBIT)</b>		<b>-10,1</b>	<b>-1,7</b>	<b>-16,5</b>	<b>-4,6</b>	<b>-10,7</b>
Result from shares in group companies		-	-	-	9,9	9,9
Financial income		0,2	0,1	7,3	1,6	3,4
Financial costs		-7,2	-5,7	-14,3	-24,0	-38,3
<b>Net financial items</b>		<b>-7,0</b>	<b>-5,5</b>	<b>-6,9</b>	<b>-12,5</b>	<b>-25,0</b>
<b>Profit/loss before tax</b>		<b>-17,1</b>	<b>-7,2</b>	<b>-23,5</b>	<b>-17,1</b>	<b>-35,7</b>
Appropriations		-	-	-	-	23,4
Tax		-	-	-	-	0,8
<b>Profit/loss for the period</b>		<b>-17,1</b>	<b>-7,2</b>	<b>-23,5</b>	<b>-17,1</b>	<b>-11,5</b>

## Parent company statement of financial position

Amounts in SEK millions	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>ASSETS</b>				
Subscribed unpaid capital		-	-	80,5
<b>Non-current assets</b>				
Other intangible assets		1,8	2,0	1,9
Shares in group companies		538,6	314,4	372,1
Receivables on group companies		238,2	119,6	181,7
Deferred tax assets		0,7	-	0,8
<b>Total non-current assets</b>		<b>779,2</b>	<b>435,9</b>	<b>556,5</b>
<b>Current assets</b>				
Receivables on group companies		103,0	84,0	102,1
Other short-term receivables		0,7	0,3	0,5
Prepaid expenses and accrued income		0,7	0,3	0,6
Short-term investments		2,1	78,1	-
Cash and cash equivalents		1,7	5,4	28,3
<b>Total current assets</b>		<b>108,3</b>	<b>168,1</b>	<b>131,6</b>
<b>TOTAL ASSETS</b>		<b>887,5</b>	<b>604,1</b>	<b>768,6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		0,7	0,6	0,6
Ongoing right issues		0,0	-	0,1
<b>Total restricted equity</b>		<b>0,7</b>	<b>0,6</b>	<b>0,7</b>
Retained earnings		-27,6	-16,2	-16,2
Share premium reserve		375,2	67,5	293,7
Profit/loss for the period		-23,5	-17,1	-11,5
<b>Total unrestricted equity</b>		<b>324,1</b>	<b>34,2</b>	<b>266,1</b>
<b>Total equity</b>		<b>324,8</b>	<b>34,8</b>	<b>266,8</b>
<b>Provisions</b>				
Other provisions		15,7	15,0	15,0
<b>Total provisions</b>		<b>15,7</b>	<b>15,0</b>	<b>15,0</b>
<b>Non-current liabilities</b>				
Bond loan		395,1	392,7	393,9
Liabilities to group companies		13,7	95,5	10,0
Other long-term liabilities		47,6	19,1	20,3
<b>Total non-current liabilities</b>		<b>456,4</b>	<b>507,2</b>	<b>424,2</b>
<b>Current liabilities</b>				
Overdraft facility		7,5	2,0	-
Accounts payable		3,6	1,4	2,1
Liabilities to group companies		68,8	41,9	50,5
Current tax liabilities		0,0	-	0,2
Other current liabilities		0,4	0,2	0,2
Accrued expenses and prepaid income		10,4	1,7	9,8
<b>Total current liabilities</b>		<b>90,6</b>	<b>47,0</b>	<b>62,7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>887,5</b>	<b>604,1</b>	<b>768,6</b>



## Parent company statement of changes in equity

Amounts in SEK millions	Restricted equity			Unrestricted equity		Total equity
	Share capital	Ongoing right issues	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 2020	0,6	-	7,2	67,5	-23,4	51,9
Transfer according to decision at AGM			-23,4		23,4	-
Profit/loss for the period					-17,1	-17,1
<i>Transactions with owners</i>						
New share issue						-
Closing equity as at 30 June 2020	0,6	-	-16,2	67,5	-17,1	34,8
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					-23,5	-23,5
<i>Transactions with owners</i>						
New share issue	0,1	-0,1		54,5		54,5
New share issue in registration phase <sup>1</sup>		0,0		27,0		27,0
Closing equity as at 30 June 2021	0,7	0,0	-27,6	375,2	-23,5	324,8

1) Of the amount, SEK 7 thousand is expected to be share capital when registration of the a new share issue has taken place.

# Notes to the financial statements

## 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 2020 Annual Report. New standards, amendments or interpretations effective from 1st of January 2021 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 2020. 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

Apr-Jun 2021						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	232,1	162,0	96,4	490,5	-	490,5
Internal net sales	12,4	4,8	0,1	17,3	-17,3	-
Total net sales	244,5	166,8	96,5	507,8	-17,3	490,5
EBITDA	32,5	27,0	22,4	81,9	-10,0	71,9
EBITDA-margin	13,3%	16,2%	23,2%			14,7%
EBIT	16,6	12,3	17,5	46,4	-10,2	36,2
EBIT-margin	6,8%	7,4%	18,1%			7,4%
Net financial items						-9,4
Profit before tax						26,8

Apr-Jun 2020						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	91,6	60,1	65,3	217,0	-	217,0
Internal net sales	6,6	4,4	1,0	12,0	-12,0	-
Total net sales	98,3	64,6	66,2	229,1	-12,0	217,0
EBITDA	15,7	15,0	11,3	42,1	-7,0	35,1
EBITDA-margin	16,0%	23,2%	17,1%			16,2%
EBIT	3,5	7,9	7,9	19,3	-7,1	12,2
EBIT-margin	3,5%	12,2%	12,0%			5,6%
Net financial items						-7,2
Profit before tax						4,9

Jan-Jun 2021						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	419,2	256,1	149,6	824,8	-	824,8
Internal net sales	18,8	8,2	0,1	27,0	-27,0	-
Total net sales	438,0	264,3	149,6	851,8	-27,0	824,8
EBITDA	56,1	30,1	34,0	120,1	-7,7	112,5
EBITDA-margin	12,8%	11,4%	22,7%			13,6%
EBIT	25,1	4,1	25,5	54,7	-8,0	46,7
EBIT-margin	5,7%	1,6%	17,0%			5,7%
Net financial items						-15,1
Profit before tax						31,6

Jan-Jun 2020						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	181,3	119,7	127,4	428,4	-	428,4
Internal net sales	10,7	8,2	1,6	20,5	-20,5	-
Total net sales	192,0	127,9	129,0	448,9	-20,5	428,4
EBITDA	27,4	23,0	19,8	70,2	-9,9	60,3
EBITDA-margin	14,3%	18,0%	15,3%			14,1%
EBIT	5,8	8,4	13,3	27,5	-10,1	17,4
EBIT-margin	3,0%	6,6%	10,3%			4,1%
Net financial items						-27,4
Profit before tax						-9,9

## Note 4 (cont.) Reporting of operating segments

### Net sales, EBITDA and EBIT per operating segment

Jan-Dec 2020						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	455,9	305,9	245,7	1 007,5	-	1 007,5
Internal net sales	21,1	15,8	1,9	38,8	-38,8	-
Total net sales	477,0	321,8	247,6	1 046,4	-38,8	1 007,5
EBITDA	70,5	43,5	37,1	151,1	-15,8	135,3
EBITDA-margin	14,8%	13,5%	15,0%			13,4%
EBIT	27,4	10,9	23,2	61,5	-16,2	45,3
EBIT-margin	5,7%	3,4%	9,4%			4,5%
Net financial items						-40,5
Profit before tax						4,8

### Investments and depreciation per operating segment

Amounts in SEK millions	Apr-Jun 2021		Apr-Jun 2020	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-26,8	-15,9	-27,9	-12,3
Rock Norway	-1,0	-14,7	-2,1	-7,1
Foundation Sweden	-18,6	-4,9	-4,6	-3,4
Other and eliminations	0,0	-0,2	-0,7	-0,1
Total	-46,4	-35,7	-35,3	-22,9

Amounts in SEK millions	Jan-Jun 2021		Jan-Jun 2020	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-42,5	-31,0	-53,1	-21,6
Rock Norway	0,4	-26,0	-8,0	-14,6
Foundation Sweden	-33,3	-8,4	-13,2	-6,5
Other and eliminations	0,0	-0,4	-0,8	-0,2
Total	-75,4	-65,8	-75,1	-42,9

Amounts in SEK millions	Jan-Dec 2020	
	Net investments*	Depreciation
Rock Sweden	-69,6	-43,1
Rock Norway	-2,0	-32,5
Foundation Sweden	-19,0	-13,9
Other and eliminations	-0,9	-0,5
Total	-91,5	-90,0

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

## Note 5 Other operating income and expenses

### Other operating income

Amounts in SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Capital gains fixed assets	0,3	1,2	1,3	1,7	9,3
Own work capitalised	0,3	5,5	1,1	5,5	6,9
Exchange gains	0,3	0,3	0,5	0,6	0,7
Profit effect additional purchase price	-	-	8,5	-	0,5
Other operating income	2,0	0,8	3,2	1,2	3,3
<b>Total</b>	<b>2,9</b>	<b>7,7</b>	<b>14,6</b>	<b>8,9</b>	<b>20,6</b>

### Other operating expenses

Amounts in SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Realisation losses fixed assets	0,0	0,0	-0,7	-0,3	-0,4
Disposal of subsidiaries	-	-5,4	-	-5,4	-5,4
Exchange losses	0,0	-0,4	-0,2	-0,4	-0,4
<b>Total</b>	<b>0,0</b>	<b>-5,8</b>	<b>-1,0</b>	<b>-6,1</b>	<b>-6,2</b>

## Note 6 Transactions with related parties

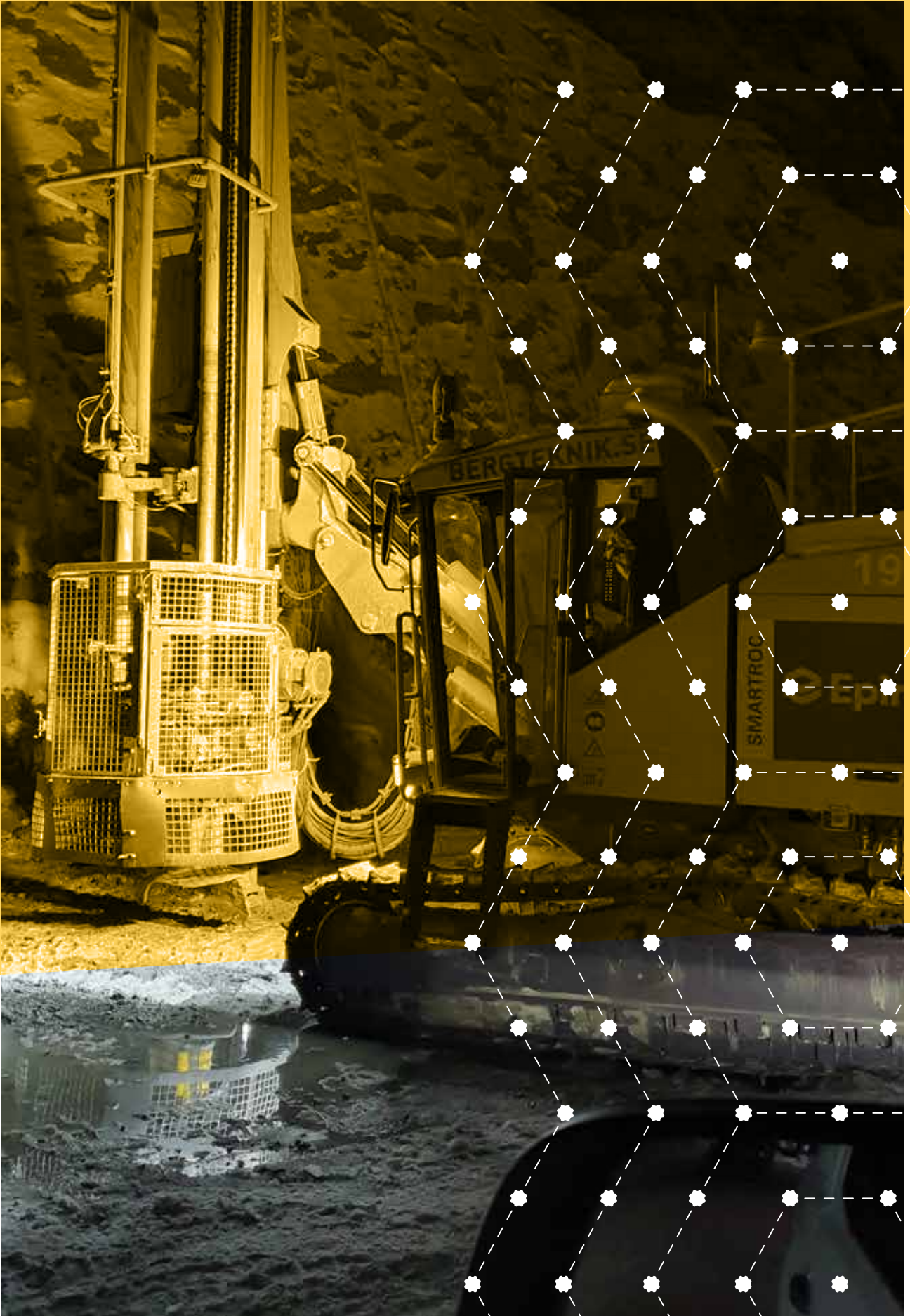
The following transactions have taken place with related parties:

Amounts in SEK millions		Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-1,3	-1,4	-3,0
Pegroco Invest AB	Interest costs for owner loans	-	-3,2	-4,8
Ouest AB	CFO services	-0,5	-1,0	-3,3
Nordre Kullerød 6 AS	Rent	-0,8	-0,8	-1,6
Getten Fastighets AB	Rent	-	-	-2,2
Safirab AB	Investor relation services	-0,7	-	-
<b>Total</b>		<b>-3,2</b>	<b>-6,4</b>	<b>-14,9</b>

Amounts in SEK millions	30 Jun 2021	30 Jun 2020	30 Dec 2020
<i>Receivables on related parties</i>			
Pegroco Invest AB - receivable	0,2	-	0,2
<b>Total</b>	<b>0,2</b>	<b>-</b>	<b>0,2</b>
<i>Payables to related parties</i>			
NP Förvaltnings AB - additional purchase price	-	25,0	15,0
Pegroco Invest AB - accounts payable	0,5	0,4	0,8
Pegroco Invest AB - owner loans and interest debt	-	85,5	-
Ouest AB - accounts payable	0,0	0,3	0,2
Nordre Kullerød 6 AS - accounts payable	0,2	0,2	0,2
Getten Fastighets AB - accounts payable	-	-	0,9
<b>Total</b>	<b>0,7</b>	<b>111,3</b>	<b>17,1</b>

### 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.

#### 2021-06-30

Amounts in SEK millions	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	1,9	1,9	1,9
Accounts receivable		-	292,3	292,3	292,3
Other short-term receivables		-	26,1	26,1	26,1
Short-term investments	1	2,8	-	2,8	2,8
Cash and cash equivalents		-	62,0	62,0	62,0
<b>Total assets</b>		<b>2,8</b>	<b>382,2</b>	<b>385,1</b>	<b>385,1</b>
<b>Financial liabilities</b>					
Bond loans		-	395,1	395,1	395,1
Liabilities to credit institutions		-	204,5	204,5	204,5
Other long-term liabilities <sup>1)</sup>	3	15,7	49,9	65,6	65,6
Overdraft facility		-	10,1	10,1	10,1
Accounts payable		-	149,1	149,1	149,1
Other current liabilities		-	62,3	62,3	62,3
<b>Total liabilities</b>		<b>15,7</b>	<b>871,0</b>	<b>886,7</b>	<b>886,7</b>

1) Contingent additional purchase consideration, 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 2021-06-30, a contingent additional purchase consideration has been added linked to an acquisition. 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.

#### 2020-06-30

Amounts in SEK millions	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	2,0	2,0	2,0
Accounts receivable		-	129,8	129,8	129,8
Other short-term receivables		-	10,8	10,8	10,8
Short-term investments	1	78,1	-	78,1	78,1
Cash and cash equivalents		-	34,5	34,5	34,5
<b>Total assets</b>		<b>78,1</b>	<b>177,1</b>	<b>255,1</b>	<b>255,1</b>
<b>Financial liabilities</b>					
Bond loans		-	392,9	392,9	392,9
Liabilities to credit institutions		-	142,8	142,8	142,8
Other long-term liabilities <sup>2)</sup>	3	15,0	40,3	55,3	55,3
Overdraft facility		-	2,5	2,5	2,5
Accounts payable		-	67,7	67,7	67,7
Other current liabilities		-	18,3	18,3	18,3
<b>Total liabilities</b>		<b>15,0</b>	<b>664,5</b>	<b>679,5</b>	<b>679,5</b>

2) The part that is valued at fair value via the result refers to a contingent additional purchase consideration. Change during 2020 amounts to SEK 10 million (decrease) and refers to regulation of part of the additional purchase price. The additional purchase price is based on the acquisition's financial result 2019-2023 and is valued based on the acquisition's financial result and budget/forecast going forward.

## Note 7 (cont.) Financial instruments

2020-12-31

Amounts in SEK millions	Valuation level	Valued at fair value in the income statement	Liabilities measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	4,4	4,4	4,4
Accounts receivable		-	206,0	206,0	206,0
Other short-term receivables		-	91,0	91,0	91,0
Cash and cash equivalents		-	72,7	72,7	72,7
<b>Total assets</b>		-	<b>374,0</b>	<b>374,0</b>	<b>374,0</b>
<b>Financial liabilities</b>					
Bond loans		-	393,9	393,9	393,9
Liabilities to credit institutions		-	172,9	172,9	172,9
Other long-term liabilities <sup>3)</sup>	3	15,0	22,2	37,2	37,2
Accounts payable		-	95,4	95,4	95,4
Other current liabilities		-	57,9	57,9	57,9
<b>Total liabilities</b>		<b>15,0</b>	<b>742,2</b>	<b>757,2</b>	<b>757,2</b>

3) The part that is valued at fair value via the result refers to a contingent additional purchase consideration. Change during 2020 amounts to SEK 10 million (decrease) and refers to regulation of part of the additional purchase price. The additional purchase price is based on the acquisition's financial result 2019-2023 and is valued based on the acquisition's financial result and budget/forecast going forward.

## Note 8 Financial costs

Amounts in SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Interest expenses on liabilities to credit institutions	-8,5	-8,1	-16,3	-16,0	-31,0
Interest expenses on leasing liabilities	-1,5	-0,6	-2,7	-1,2	-2,6
Interest expenses on other long-term liabilities	-0,2	0,1	-0,3	0,0	-0,4
Interest expenses on long-term liabilities to Group companies	-	-1,6	-	-3,2	-4,8
Other financial expenses	0,4	0,0	0,0	-0,4	-0,4
Exchange rate differences	-	-0,3	-	-4,8	-1,5
Results from short-term investments	-	3,1	-	-1,9	-0,2
<b>Total</b>	<b>-9,9</b>	<b>-7,3</b>	<b>-19,3</b>	<b>-27,5</b>	<b>-40,9</b>



## 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 Jan-Jun 2021.

Amounts in SEK millions	30 Jun 2021
Opening carrying amount	260,4
Business acquisitions	143,6
Translation differences	3,1
Closing carrying amount	407,1

#### Acquisitions during Jan-Jun 2021

During the period January to June 2021, the Group made the following business acquisitions:

	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Gjerden Fjellsikring AS ("Gjerden")	Rock Norway	Norway	Mar 31	Mar 31	100%
Kragerø Brønnboring AS ("Kragerø")	Rock Norway	Norway	May 7	May 31	100%
S Blomquist Entreprenad AB ("S Blomquist")	Rock Sweden	Sweden	May 28	May 31	100%
Grundia AB ("Grundia")	Foundation Sweden	Sweden	May 31	May 31	100%

#### Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in 2021 amounted to the following:

Amounts in SEK millions	Gjerden	Kragerø	S Blomquist	Grundia	Total
Net sales	40,7	1,2	9,8	13,0	64,7
EBITDA	7,5	-0,1	1,3	0,3	8,9
EBIT	5,0	-0,3	0,6	-0,2	5,1

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 SEK 961 million, EBITDA to SEK 128 million and EBIT to SEK 54 million.

#### Information about each acquisition

##### Gjerden

On March 31, 100% of the shares in Gjerden were acquired. Gjerden is one of Norway's leading players in rock safety and specialists in concrete spraying, tunnel safety and all types of safety work such as hanging different types of nets and bolting as protection against rock falls along roads and buildings. The company was acquired for SEK 48.8 million (NOK 47.7 million). A goodwill totaling SEK 43.1 million (NOK 42.1 million) arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

##### Kragerø

On May 7, 100% of the shares in Kragerø were acquired. Kragerø complements the current operations in Norway and provides increased expertise in well drilling, district heating drilling and foundation reinforcement. The company was acquired for SEK 6.4 million (NOK 6.4 million). In the acquisition, a goodwill of a total of SEK 6.4 million (NOK 6.4 million) arose. Acquisition goodwill is attributable to the underlying profitability of the company.

##### S Blomquist

On May 28, 100% of the shares in S Blomquist were acquired. S Blomquist is a locally established player of machine services and transport in the Gothenburg region. With almost 20 years in the industry, the company is well established in the local market as an appreciated partner in major infrastructure projects. The company was acquired for SEK 27.0 million. A goodwill totaling SEK 20.0 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

## Grundia

On March 31, 100% of the shares in Grundia and its subsidiary Grundia Fastigheter AB were acquired. Grundia is an established player in foundations based in the Gothenburg region. Grundia AB are specialists in two areas - various foundation work on contract and foundation reinforcement of existing properties. The company's clients are found among public administration, in industry and among commercial and private property owners. Grundia AB works all over Sweden and is based in Västra Götaland. The company was acquired for SEK 97.7 million. The amount includes a contingent additional purchase consideration amounting to SEK 15.7 million which has been reported at fair value with valuation level 3. The additional purchase consideration 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. A goodwill totaling SEK 75.2 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

### Purchase price and reported amounts of identifiable acquired assets and liabilities as well as goodwill

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 SEK millions	Gjerden	Kragerø	S Blomquist	Grundia	Total
Purchase consideration paid	28,9	5,0	10,0	52,0	95,9
Reinvestment through a new share issue	15,5	-	7,0	20,0	42,5
Seller reverse	4,3	1,4	10,0	10,0	25,7
Contingent additional purchase consideration	-	-	-	15,7	15,7
<b>Total</b>	<b>48,8</b>	<b>6,4</b>	<b>27,0</b>	<b>97,7</b>	<b>179,8</b>

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

Amounts in SEK millions	Gjerden	Kragerø	S Blomquist	Grundia	Total
Tangible fixed assets	6,0	2,1	24,5	10,5	43,0
Deferred tax claims	0,5	-	-	-	0,5
Other financial fixed assets	0,0	-	-	0,1	0,1
Inventories	2,5	0,3	-	0,5	3,3
Accrued but not yet invoiced income	0,6	0,6	6,0	9,4	16,6
Accounts receivable	20,0	1,0	10,6	17,2	48,8
Other short-term receivables	1,8	0,1	2,6	4,9	9,3
Cash and cash equivalents	0,9	3,7	0,5	6,6	11,7
<b>Total acquired assets</b>	<b>32,3</b>	<b>7,7</b>	<b>44,2</b>	<b>49,1</b>	<b>133,3</b>
Deferred tax liabilities	-	-	1,5	2,0	3,6
Liabilities to credit institutions	9,4	-	17,5	4,2	31,1
Invoiced but not generated revenue	-	-	-	1,9	1,9
Accounts payable	6,7	0,6	8,4	12,7	28,5
Other current liabilities	10,5	7,1	9,7	5,8	33,1
<b>Total acquired liabilities</b>	<b>26,6</b>	<b>7,8</b>	<b>37,2</b>	<b>26,7</b>	<b>98,2</b>
<b>Acquired net assets</b>	<b>5,7</b>	<b>0,0</b>	<b>7,0</b>	<b>22,4</b>	<b>35,1</b>
Non-controlling interests	-	-	-	-	-
<b>Goodwill</b>	<b>43,1</b>	<b>6,4</b>	<b>20,0</b>	<b>75,2</b>	<b>144,7</b>

### Acquisition-related costs

Acquisition-related costs for the acquisitions amount to SEK 1.5 million and are included in external costs in the Group's consolidated income statement for January-June 2021.

## Cash flow impact from acquisitions

Amounts in SEK millions	Gjerden	Kragerø	S Blomquist	Grundia	Total
Purchase consideration paid	-28,9	-5,0	-10,0	-52,0	-95,9
Acquired cash and cash equivalents	0,9	3,7	0,5	6,6	11,7
<b>Total</b>	<b>-28,0</b>	<b>-1,2</b>	<b>-9,5</b>	<b>-45,4</b>	<b>-84,2</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 SEK millions	Gjerden	Kragerø	S Blomquist	Grundia	Total
Accounts receivable gross	20,9	1,2	10,6	17,2	49,9
Provision for expected credit losses	-0,9	-0,2	-	-	-1,1
<b>Accounts receivable - net</b>	<b>20,0</b>	<b>1,0</b>	<b>10,6</b>	<b>17,2</b>	<b>48,8</b>

## Note 10 Items affecting comparability

Amounts in SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
External costs for raising corporate bond	0,1	0,4	0,1	1,1	3,2
External acquisition related costs	1,5	-	1,5	-	1,0
External costs related to the potential listing of the Company's shares	8,8	-	13,8	-	-
Result effect final settlement additional purchase price	0,0	-	-8,5	-	-
Divestment of subsidiaries	-	5,4	-	5,4	5,4
<b>Total</b>	<b>10,4</b>	<b>5,8</b>	<b>6,9</b>	<b>6,5</b>	<b>9,6</b>

## Note 11 Earnings per share

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Result attributable to parent company's shareholders (SEK million)	19,9	4,9	26,7	-9,2	2,5
Weighted average number of shares before dilution	29 537 678	19 023 200	29 537 678	19 023 200	20 134 778
Dilution from warrants	17 021	-	9 378	-	-
Weighted average number of shares after dilution	29 554 699	19 023 200	29 547 056	19 023 200	20 134 778
Earnings per share before dilution (SEK)	0,67	0,26	0,90	-0,49	0,12
Earnings per share after dilution (SEK)	0,67	0,26	0,90	-0,49	0,12

Class A shares are not entitled to profit sharing. Earnings per share and the number of shares above refer only to B shares.

Potential ordinary shares consist of 75,000 warrants issued in November 2020 and 37,000 warrants issued in June 2021. Each warrant gives the right to buy one share for SEK 26,2837 and SEK 38,00, respectively.

Retroactive adjustments to the number of shares have been made due to:

- \* Split 100:1 in June 2020, adjustment factor 100
- \* Bonus issue 3:1 in April 2019, adjustment factor 4
- \* New share issue with bonus issue element in January 2019, adjustment factor 1.29
- \* New share issue with bonus issue element in June 2018, adjustment factor 1.42

## Future reporting dates

The interim report for the third quarter of 2021 will be published on November 18, 2021.

The Board of Directors and the CEO certify that the Interim Report for the period January - June 2021 provides a true and fair overview of the parent company's and the group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Gothenburg, August 20, 2021  
Nordisk Bergteknik AB (publ)  
The Board

**Mats O Paulsson**  
Chairman

**Göran Näsholm**  
Board member

**Ljot Strömseng**  
Board member

**Marie Osberg**  
Board member

**Victor Örn**  
Board member

**Andreas Christoffersson**  
CEO

*This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. 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 August 20, 2021 at 10:00 CEST*

# 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 June 2021 and the six-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 20 August 2021

KPMG AB

Daniel Haglund

Authorized Public Accountant

Auditor in charge

## Quarterly data for the Group

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019
Net sales, SEK million	490,5	334,3	347,8	231,3	217,0	211,4	182,2	156,7
EBITDA, SEK million	71,9	40,6	31,2	43,8	35,1	25,3	24,6	18,8
EBITDA margin, %	14,7%	12,1%	9,0%	18,9%	16,2%	12,0%	13,5%	12,0%
Adjusted EBITDA, SEK million	82,3	37,1	33,7	44,3	40,9	26,0	26,5	20,4
Adjusted EBITDA margin, %	16,8%	11,1%	9,7%	19,2%	18,8%	12,3%	14,5%	13,0%
EBIT, SEK million	36,2	10,4	5,6	22,2	12,2	5,3	12,2	5,9
EBIT margin, %	7,4%	3,1%	1,6%	9,6%	5,6%	2,5%	6,7%	3,8%
Adjusted EBIT, SEK million	46,6	7,0	8,2	22,7	18,0	6,0	14,1	7,5
Adjusted EBIT margin, %	9,5%	2,1%	2,4%	9,8%	8,3%	2,8%	7,7%	4,8%
Items affecting comparability, SEK million	10,4	-3,4	2,6	0,5	5,8	0,7	1,9	1,6
Profit/loss for the period, SEK million	19,6	2,6	0,9	9,8	5,2	-13,9	-0,4	-6,7
Equity/asset ratio, %	23,9%	23,6%	21,7%	16,9%	16,5%	15,1%	17,0%	21,7%
Net debt, SEK million	818,7	637,5	663,2	583,1	539,9	555,4	514,6	378,9
Net debt/adjusted EBITDA	3,2	3,2	3,8	3,9	3,8	3,9	3,5	3,4

## Quarterly data per segment

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019
Total net sales*, Rock Sweden	244,5	193,5	188,9	96,1	98,3	93,8	84,8	61,6
Total net sales*, Rock Norway	166,8	97,4	103,1	90,8	64,6	63,3	69,2	61,2
Total net sales*, Foundation Sweden	96,5	53,1	65,8	52,7	66,2	62,8	54,6	41,3
Total net sales, Other and eliminations	-17,3	-9,8	-10,0	-8,3	-12,0	-8,5	-26,5	-7,4
<b>Net sales, the Group</b>	<b>490,5</b>	<b>334,3</b>	<b>347,8</b>	<b>231,3</b>	<b>217,0</b>	<b>211,4</b>	<b>182,2</b>	<b>156,7</b>
External net sales, Rock Sweden	232,1	187,1	182,3	92,3	91,6	89,7	73,4	61,4
External net sales, Rock Norway	162,0	94,0	99,8	86,5	60,1	59,5	55,7	54,1
External net sales, Foundation Sweden	96,4	53,1	65,8	52,5	65,3	62,2	53,1	41,2
<b>Net sales, the Group</b>	<b>490,5</b>	<b>334,3</b>	<b>347,8</b>	<b>231,3</b>	<b>217,0</b>	<b>211,4</b>	<b>182,2</b>	<b>156,7</b>
EBITDA, Rock Sweden	32,5	23,5	25,2	17,9	15,7	11,7	11,7	8,0
EBITDA, Rock Norway	27,0	3,1	3,9	16,6	15,0	8,0	6,8	14,4
EBITDA, Foundation Sweden	22,4	11,6	8,0	9,3	11,3	8,4	7,8	5,0
EBITDA, Other and eliminations	-10,0	2,3	-5,9	0,0	-7,0	-2,9	-1,8	-8,6
<b>EBITDA, the Group</b>	<b>71,9</b>	<b>40,6</b>	<b>31,2</b>	<b>43,8</b>	<b>35,1</b>	<b>25,3</b>	<b>24,6</b>	<b>18,8</b>
EBITDA margin, Rock Sweden	13,3%	12,2%	13,3%	18,6%	16,0%	12,5%	13,8%	13,0%
EBITDA margin, Rock Norway	16,2%	3,2%	3,7%	18,3%	23,2%	12,7%	9,9%	23,5%
EBITDA margin, Foundation Sweden	23,2%	21,8%	12,2%	17,7%	17,1%	13,4%	14,3%	12,1%
EBITDA margin, Other and eliminations	-	-	-	-	-	-	-	-
<b>EBITDA-margin, the Group</b>	<b>14,7%</b>	<b>12,1%</b>	<b>9,0%</b>	<b>18,9%</b>	<b>16,2%</b>	<b>12,0%</b>	<b>13,5%</b>	<b>12,0%</b>
EBIT, Rock Sweden	16,6	8,5	14,5	7,1	3,5	2,9	7,0	-2,6
EBIT, Rock Norway	12,3	-8,2	-6,9	9,4	7,9	1,1	-0,4	9,9
EBIT, Foundation Sweden	17,5	8,0	4,0	5,9	7,9	5,4	5,3	2,6
EBIT, Other and eliminations	-10,2	2,1	-6,0	-0,2	-7,1	-4,1	0,2	-3,9
<b>EBIT, the Group</b>	<b>36,2</b>	<b>10,4</b>	<b>5,6</b>	<b>22,2</b>	<b>12,2</b>	<b>5,3</b>	<b>12,2</b>	<b>5,9</b>
EBIT-margin, Rock Sweden	6,8%	4,4%	7,7%	7,3%	3,0%	3,1%	8,3%	-4,2%
EBIT-margin, Rock Norway	7,4%	-8,4%	-6,7%	10,4%	11,4%	1,7%	-0,5%	16,1%
EBIT-margin, Foundation Sweden	18,1%	15,1%	6,1%	11,2%	11,9%	8,6%	9,7%	6,2%
EBIT-margin, Other and eliminations	-	-	-	-	-	-	-	-
<b>EBIT margin, the Group</b>	<b>7,4%</b>	<b>3,1%</b>	<b>1,6%</b>	<b>9,6%</b>	<b>5,6%</b>	<b>2,5%</b>	<b>6,7%</b>	<b>3,8%</b>

\* External and internal net sales

## 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	The measure is used to measure operating profitability excluding depreciation
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
Adjusted EBITDA	EBITDA adjusted for items affecting comparability	Adjusted EBITDA is a measure of operating profit before depreciation 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
EBIT	Profit or loss for the period excluding tax, financial expenses and financial income	This measure is used to measure operating profitability, including depreciation
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 (cont.)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Adjusted Operating profit (EBIT) divided by net sales for the period	Adjusted EBITDA is a measure of operating profit before depreciation 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 and items affecting comparability
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
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 reversals, 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 reversals, are not included in adjusted equity. Short-term and long-term interest-bearing liabilities refer to bond loans, liabilities to credit institutions, leasing liabilities, overdraft facilities and other long-term liabilities (the part relating to seller reversals, 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 where the acquisitions made during the last twelve months have been included as if they had been a part of the Group throughout the period	The measure shows the Group's capital structure
Net debt according to bond terms	Short-term and long-term interest-bearing liabilities excluding owner loans and acquisition-related loans reduced by cash and short-term investments and reduced by leasing liabilities linked to premises rents	The measure shows the Group's loan financing and how the net debt is calculated in accordance with the bond terms





**NORDISK  
BERGTEKNIK**

Nordisk Bergteknik AB (publ)  
Org nr 559059-2506  
Östra Hamngatan 52, 411 08 Göteborg, Sweden  
[www.nordiskbergteknik.se](http://www.nordiskbergteknik.se)