



Foto: Patrik Degerman

Illustration of Norrbotniabanan, one of Nordisk Bergteknik's strategic projects that contribute to the green transition in society

Interim report

January - September 2021



**NORDISK
BERGTEKNIK**

Nordisk Bergteknik

Interim report

January-September 2021

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

Quarter July – September 2021

- Net sales amounted to SEK 505.8 (231.3) million
- Organic growth amounted to 23 (37) %
- Operating profit (EBIT) increased to SEK 31.9 (22.2) million and EBIT margin amounted to 6.3 (9.6) %
- Adjusted EBIT increased to SEK 35.2 (22.7) million and adjusted EBIT margin amounted to 7.0 (9.8) %
- Profit for the period amounted to SEK 14.1 (9.8) million
- Earnings per share for the period before and after dilution amounted to SEK 0.42 (0.51)
- Cash flow from operating activities amounted to SEK 28.2 (-23.2) million

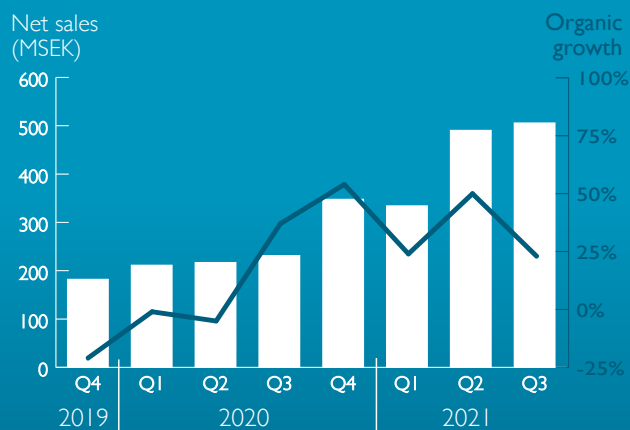
Period January – September 2021

- Net sales amounted to SEK 1,330.6 (659.7) million
- Organic growth amounted to 32 (9) %
- Operating profit (EBIT) increased to SEK 78.6 (39.7) million and EBIT margin amounted to 5.9 (6.0) %
- Adjusted EBIT increased to SEK 88.8 (46.7) million and adjusted EBIT margin amounted to 6.7 (7.1) %
- Profit for the period amounted to SEK 36.2 (1.0) million
- Earnings per share for the period before and after dilution amounted to SEK 1.31 (0.02)
- Cash flow from operating activities amounted to SEK 76.5 (13.1)
- Net debt/adjusted EBITDA LTM amounted to 3.7 (4.2) times

- After the end of the period, the company's B shares were listed on Nasdaq Stockholm. In connection with the listing, a new share issue of SEK 500 million was made as well as an early redemption of the company's bonds, which was replaced with bank financing

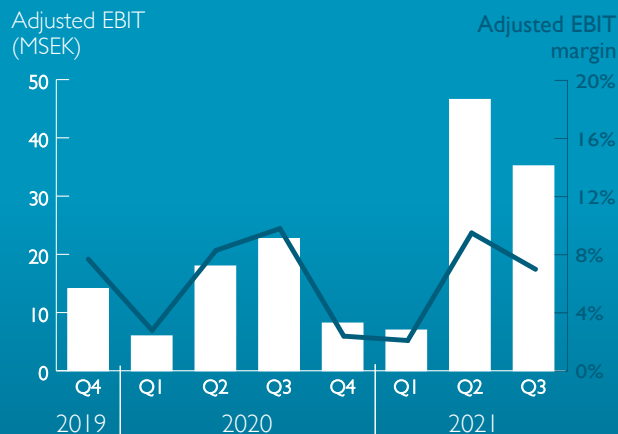
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and EBIT-margin

Group development, per quarter



A word from the CEO

Continued strong organic growth

Nordisk Bergteknik has continued to strengthen its position as a leading strategic partner within the construction industry during the third quarter. Sales growth amounted to 119 %, where 23 % represents organic growth, with an adjusted EBIT margin of 7.0 %. The organic growth, in combination with completed acquisitions, has implied strong development for the Group. We are now a business that operates with an annual revenue of close to two billion.

Our strong drive for growth through acquisitions imply that we have gone from being smaller separate entities to being part of a larger group and organisation. This has been done without compromising the decentralised and operational management. The business model also implies economies of scope and synergies over time.

Focus on sustainability

As a strategic partner within particular niches of the market for infrastructure as well as mine and construction industries, we have gradually expanded and established ourselves as a leading regional player throughout Sweden and Norway. Based on our strong engineering skills, significant experiences and lasting customer relations, we strive to keep and strengthen our positions further as well as complement the current business activities by contributing to a future sustainable environment. A focus on sustainability along with a constant strive to complete each assignment with the highest quality and security, will improve our operations overall as well as the conditions for our employees, customers, and not least, society as a whole.

Active in the ongoing consolidation

We actively work with our acquisition agenda as well as to strengthen our position as a strategic partner in the construction industry. While we pursue our acquisitions, we simultaneously have a constant focus to develop, broaden and expand our existing operations. We have previously engaged in two letters of intent regarding new acquisitions, which we count on implementing in the coming quarter. In parallel there are also ongoing discussions with other potential targets.

Strong financial position

The Company's financial position and flexibility has significantly strengthened during the latest period of time with the help of several activities. In combination with the offering of the Company's shares in October, a share issue of 500 MSEK was carried out. Further, we have exercised the right to redeem an outstanding bond of 400 MSEK,

which has been replaced by a bank loan that has a substantially lower interest rate. The effect is estimated to amount to around SEK 14 million in reduced interest expenses annually. Additionally, we have also widened our credit line through a credit facility of an additional 650 MSEK. The credit facility also contains a sustainable component, which means that we can achieve a lower margin, conditioned on the fact that we reach key figures linked to sustainability. In other words, we will continue to play an active role in the consolidation of our sector in the Nordics and ensure that we have an attractive and sustainable business profile.

Good organic growth within the Swedish business

During the third quarter, the Rock Sweden segment proved to have high organic growth that amounted to more than 60 %. This strong growth is primarily explained by the fact that we have taken on more and bigger projects in western Sweden in addition to the assignment for Boliden in Aitik, Norrbotten. During this quarter we have embarked on an assignment for the wind farm Twin Peaks, situated in the middle of Sweden, where 39 wind turbines are to be mounted. The EBIT margin for Rock Sweden in the third quarter amounted to 5.5 %.

The organic growth within the segment of Foundation Sweden amounted to 40 % for the third quarter, with an EBIT margin of approximately 15 %. Our latest acquisition within the segment, Grundia, is very welcomed and contributes to a stronger and broader business in western Sweden, where we continuously see great demand on the market. Foundation Sweden offers an attractive product mix, has a high degree of occupancy and delivers good operational efficiency.



“At the same time, our strive towards a future sustainable environment will require a completely new and complementing type of infrastructure and urban development – trends that will favour Nordisk Bergteknik as a leading player within its line of business – in a long-term perspective.”

Focus on cost efficiency in Norway

Within the segment Rock Norway, organic growth was negative during the quarter and is mainly explained by strong comparable figures as the segment has one individual larger project that contributed with a high volume during the previous year; in addition to a less favourable project mix this year. The EBIT margin amounted to approximately 5 %. We work with measures to strengthen our market position and profitability in the Norwegian operations. Through the acquisition of Gjerden, operating in the southern part of Norway, with an offer that is not as seasonal, we have broaden and reduced the seasonal variations within the rock safety business.

National demand

We have cumulatively improved our market positions further during the third quarter and hence we play a stronger role as a strategic partner to the construction industry. We operate in a large, stable and growing market with a high proportion of end customers in the public sector and believe that there is great national demand to both

maintain as well as renew transportation networks. At the same time, our strive towards a future sustainable environment will require a completely new and complementing type of infrastructure and urban development. These are trends that are expected to favour Nordisk Bergteknik in a long-term perspective. Our expansive business entails significant economies of scale and efficiency gains, which in turn allows for higher margins over time.

Finally, I would like to take the opportunity to welcome all our new shareholders to the company. We are financially more stable than ever and are ready to continue our journey to expand through organic growth as well as through acquisitions and hence deliver our financial goals.

GOTHENBURG, 18 NOVEMBER 2021

ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB

Key financial figures

The Group

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	LTM ³
Net sales, SEK million	505,8	231,3	1 330,6	659,7	1 007,5	1 678,5
Organic growth, % ¹	23%	37%	32%	9%	16%	-
EBITDA, SEK million ¹	71,6	43,8	184,1	104,1	135,3	215,2
EBITDA margin, % ¹	14,1%	18,9%	13,8%	15,8%	13,4%	12,8%
Adjusted EBITDA, SEK million ¹	74,9	44,3	194,3	111,1	144,9	228,1
Adjusted EBITDA margin, % ¹	14,8%	19,2%	14,6%	16,8%	14,4%	13,6%
EBIT, SEK million ¹	31,9	22,2	78,6	39,7	45,3	84,2
EBIT margin, % ¹	6,3%	9,6%	5,9%	6,0%	4,5%	5,0%
Adjusted EBIT, SEK million ¹	35,2	22,7	88,8	46,7	54,9	97,0
Adjusted EBIT margin, % ¹	7,0%	9,8%	6,7%	7,1%	5,4%	5,8%
Items affecting comparability, SEK million ^{1 2}	3,3	0,5	10,3	7,0	9,6	12,8
Profit/loss for the period, SEK million	14,1	9,8	36,2	1,0	1,9	37,1
Earnings per share for the period before and after dilution, SEK ⁴	0,42	0,51	1,31	0,02	0,12	-
Cash flow from operating activities, SEK million	28,2	-23,2	76,5	13,1	54,8	-
Adjusted cash flow from operating activities, SEK million	31,5	-22,7	95,3	14,7	59,0	-
Equity/asset ratio, % ¹	24,1%	16,9%	24,1%	16,9%	21,7%	-
Net debt, SEK million ¹	840,2	583,1	840,2	583,1	663,2	-
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	3,7	4,2	4,6	-

¹ For definitions, see section "Definitions of alternative performance measures" on page 33-34

² See note 10 for further details

³ LTM (last twelve months) refers to the Group's net sales and key financial figures for the past 12 months.

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

Group performance in third quarter

Net sales

The Group's net sales for the third quarter amounted to SEK 505.8 (231.3) million, an increase of 119 % compared with the previous year. Organic growth amounted to 23 % and was primarily driven by strong growth in the Rock Sweden and Foundation Sweden segments.

EBIT

Adjusted EBIT for the Group amounted to SEK 35.2 (22.7) million in the quarter. Adjusted EBIT margin amounted to 7.0 (9.8) %. The adjusted EBIT margin during the previous year was positively affected by a capital gain in connection with machine sales, amounting to approximately SEK 3 million, and a very strong quarter for the Rock Norway segment as a result of a major project during the quarter.

EBIT for the Group amounted to SEK 31.9 (22.2) million. The EBIT margin amounted to 6.3 (9.6) % and includes items affecting comparability amounting to SEK 3.3 (0.5) million, which was mainly attributable to external costs related to the listing of the company's shares, which was completed on October 12, 2021.

Net financial items

Net financial items for the quarter amounted to SEK -10.0 million, which was in line with the previous year, SEK -9.1 million. Interest expenses on external loans were SEK -8.0 (-7.9) million.

Net profit

The tax expense for the quarter amounted to SEK -7.8 (-3.4) million and increased compared with the previous year as a result of the increased profit. Earnings for the quarter increased to SEK 14.1 (9.8) million, which corresponds to earnings per share of SEK 0.42 (0.51) before and after dilution.

Group performance in January-September

Net sales

The Group's net sales for the period amounted to SEK 1,330.6 (659.7) million, which means an increase of SEK 670.9 million. Organic growth in the period amounted to 32 % and all segments grew organically during the period. During the period, four acquisitions were made with annual sales of SEK 342 million.

EBIT

Adjusted EBIT increased from SEK 46.7 million to SEK 88.8 million during the period. The increase is mainly driven by increased volume as well as completed acquisitions and a number of larger projects during the period in Rock Sweden and Foundation Sweden. Adjusted EBIT margin amounted to 6.7 (7.1) %. In 2021, the Group has strengthened its Group-wide organization in Sweden and Norway, which develops and strengthens the Group as a whole, but is also a strengthening of resources for more acquisitions in accordance with the Group's expansive acquisition strategy.

EBIT for the Group amounted to SEK 78.6 (39.7) million. The EBIT margin amounted to 5.9 (6.0) % and includes items affecting comparability amounting to SEK 10.3 (7.0) million.

Net financial items

Net financial items for the period amounted to SEK -25.1 (-36.5) million. The improved net financial items were primarily attributable to reduced interest expenses linked to loans to principal owners and realizations of short-term investments.

Net profit

The tax expense for the period amounted to SEK -17.3 (-2.1) million and increased compared with the previous year as a result of the increased profit. Earnings for the period increased to SEK 36.2 (1.0) million, which corresponds to earnings per share of SEK 1.31 (0.02) before and after dilution.



Acquisitions

During the period January to September, Nordisk Bergteknik completed four acquisitions. Acquisitions are a central part of the Group's growth strategy and are identified on the basis of selected criteria defined by Nordisk Bergteknik's prepared acquisition strategy for continued growth.

At the time of acquisitions, the acquired firms had a combined annual turnover of SEK 342 million and a workforce of approximately 115 employees (figures from the most recent financial year before the acquisition was completed). Further information on the completed acquisitions can be found in Note 9.

Nordisk Bergteknik has completed the following acquisitions in 2021:

Gjerden Fjellsikring AS ("Gjerden")

On March 31, Nordisk Bergteknik acquired 100% of the shares in 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 specialise in shotcreting, tunnel safety and all types of safety work such as hanging different types of nets and bolts 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.

The purchase price amounted to NOK 47.7 million and consists partly of cash, and partly 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.

Kragerø Brønnboring AS ("Kragerø")

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

The purchase price amounted to SEK 6.4 million and consists of a cash purchase price. Kragerø is reported in the Rock Norway segment.

S Blomquist Entreprenad AB ("S Blomquist")

On May 28, 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.

The purchase price amounted to SEK 27 million and 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.

Grundia AB ("Grundia")

On May 31, Nordisk Bergteknik acquired 100% of the shares in 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, specialises in two areas - foundation work on a contract basis and foundation reinforcement of existing properties. The company's clients are found in public administrations, throughout the 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 as well as grouting and rock reinforcements.

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.

Acquisition effects

If all acquisitions had been completed at the beginning of the financial year 2021, net sales for the Group during the first nine months of the year would have increased by approximately SEK 135 million and amounted to approximately SEK 1,466 million with an adjusted EBIT of approximately SEK 96 million and an adjusted EBIT margin of 6.5%.

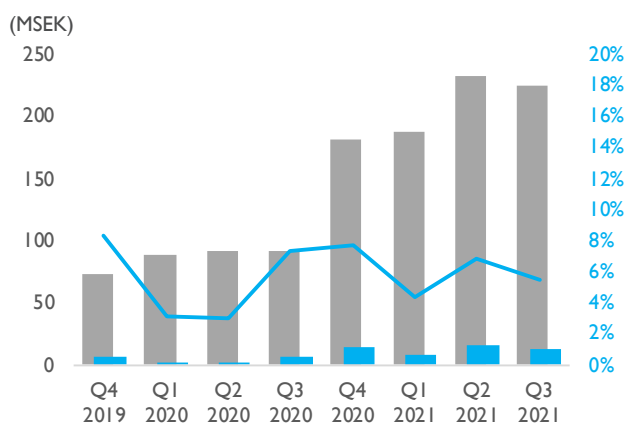


Segment development

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, 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, wind power, mining, natural environments and more.

Net sales

External net sales for the third quarter amounted to SEK 225.7 (92.3) million, an increase of 145 %, of which 62 % consisted of organic growth. The segment's strong growth was mainly attributable to larger projects in western Sweden linked to the Western Link and a long-term assignment for Boliden in Aitik in Norrbotten.

External net sales during the period January-September amounted to SEK 644.9 (273.6) million and increased by 136 %, of which 62 % was organic growth. The segment's strong growth was mainly attributable to larger projects in western Sweden linked to the West Link and Aitik in Norrbotten.

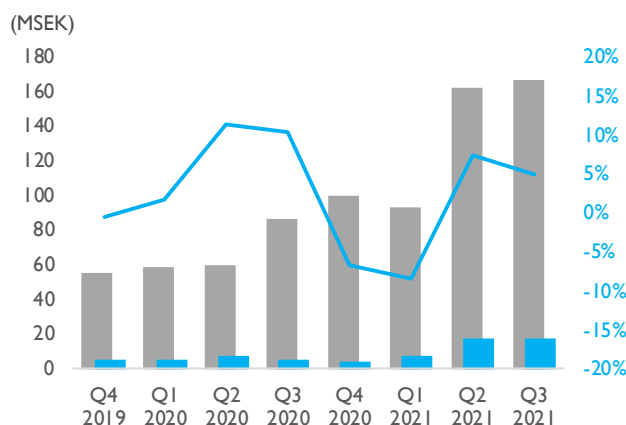
EBIT

EBIT for the third quarter amounted to SEK 13.0 (7.1) million and the increase was mainly attributable to the increasing volume. The EBIT margin was 5.5 (7.3) %. The strong EBIT margin during the comparable period is explained by a capital gain in connection with a machine sale.

EBIT amounted to SEK 38.2 (12.9) million during the period January-September and the increase was mainly attributable to the increasing volume. The EBIT margin amounted to 5.7 (4.5) % and is explained by several new projects with higher margins, mainly linked to Västlänken as well as the fact that recent acquisitions have contributed 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, rock face stabilisation, shotcreting and maintenance of concrete structures. Nordisk Bergteknik's rock handling companies offer professional services in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

External net sales in the segment for the third quarter amounted to SEK 167.4 (86.5) million, an increase of 93 %. Organic growth was negative during the period and amounted to -29 %, which was mainly due to strong comparative figures from the same period last year where the segment had one single major project that contributed with a high volume. Furthermore, the segment had a slightly less favorable project mix during the quarter.

External net sales during the period January-September increased from SEK 206.2 million to SEK 423.4 million, an increase of 105 %, of which 4 % consisted of organic growth.

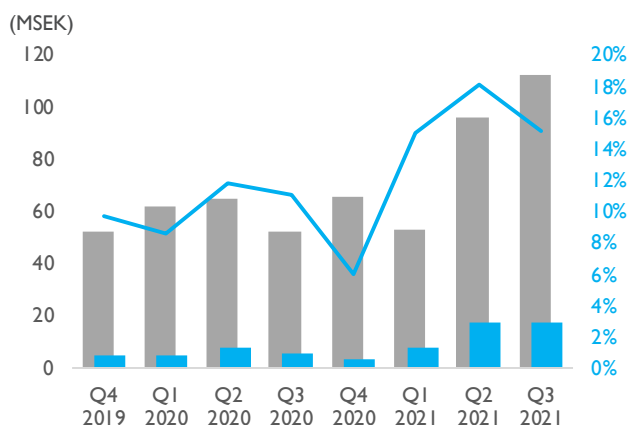
EBIT

EBIT for the third quarter decreased from SEK 9.4 million to SEK 8.8 million. The EBIT margin decreased from 10.4 % to 5.1 %, which is due to the segment having a very strong quarter last year as a result of a larger project and because of the fact that the rock safety operations acquired during the fourth quarter of 2020 in northern Norway have not yet returned to a normalised level after the pandemic. The acquisition was of a strategic nature for Rock Norway to broaden the Group's operations, and work is underway to improve the operations' profitability. We have also strengthened our position in rock safety with the acquisition of Gjerden in 2021, which will lead to possible synergies going forward.

EBIT decreased from SEK 17.8 million to SEK 12.9 million. The rock safety business acquired last year and the strong third quarter last year meant that the EBIT margin decreased to 2.9 % during the period January-September compared with 8.2 % during the comparable period.

Foundation Sweden

External net sales, EBIT och EBIT-margin
Per quarter



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

Net sales

External net sales during the third quarter increased by 115 % and amounted to SEK 112.7 (52.5) million. Organically, the segment grew by 40 %. The growth was attributable to increased demand for services in the segment, which generated more projects during the quarter.

External sales during the period January-September increased by 46 % and amounted to SEK 262.3 (179.9) million, which was attributable to the acquisition of Grundia and an organic growth of 17 %.

EBIT

EBIT for the third quarter amounted to SEK 17.5 (5.9) million, which was a consequence of the increasing volume and the acquisition of Grundia. The EBIT margin increased from 11.2 % to 15.2 %, which is explained by an elevated project mix and a reduced use of subcontractors compared with the comparable period, which contributed to lower costs.

EBIT amounted to SEK 43.0 (19.2) million during the period January-September and the increase was a result of increased volume from acquisitions and increased EBIT margin. The EBIT margin increased from 10.6 % to 16.3 %, which is explained by an elevated project mix and a reduced use of subcontractors compared with the comparable period, which contributed to lower costs.



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 1,718.2 (1,004.4) million. The increase was mainly related to the acquisitions that have been made compared with the same period last year as well as investments in tangible fixed assets. The Group's equity has been strengthened through the new issues that have been made and amounted to SEK 411.4 (68.8) million, excluding non-controlling interests.

The Group's net debt amounted to SEK 840.2 (583.1) million and consisted of bond loans, overdraft facilities, installment loans for machinery, acquisition loans, leasing liabilities for usufruct assets, owner loans, cash and cash equivalents, and short-term investments. The equity-to-assets ratio increased from 16.9 % to 24.1 % and is mainly due to new issues being made, which has strengthened the Group's financial position. After the end of the period, the Group's bond loans have been redeemed early, which means that the bond as of September 30 is reported as a current liability. The bond has been replaced with new bank financing after the end of the period.

The bond terms contain a covenant for the ratio net debt / EBITDA which may not exceed 4.75. Adjusted net debt amounted to SEK 703.6 million and adjusted EBITDA rolling twelve months pro forma amounted to SEK 256.3 million, both calculated according to the definitions of the bond terms, which produces a ratio of 2.74 as of September 30, 2021.

Investments and cash flow

Cash flow from operating activities amounted to SEK 28.2 (-23.2) million during the third quarter and adjusted cash flow from operating activities amounted to SEK 31.5 (-22.7) million. The improved cash flow was mainly related to a higher operating profit compared with the comparable period as well as reduced capital tied up in operating receivables. Cash flow from investment activities amounted to SEK -26.0 (49.9) million and consists mainly of investments and sales of tangible fixed assets during the quarter. The large inflow during the comparable period is due to the Group selling short-term investments. Cash flow from financing activities amounted to SEK -11.1 (-12.9) million.

Cash flow from operating activities amounted to SEK 76.5 (13.1) million and the adjusted cash flow from operating activities amounted to SEK 95.3 (14.7) million during the period January-September 2021. The increase was mainly attributable to a higher operating profit. Cash flow from investment activities amounted to -187.0 (SEK -107.9) million. Of these, SEK -102.1 (-75.4) million was attributable to net investments in tangible and intangible fixed assets and SEK -84.2 (-) million was attributable to business combinations. Investments in short-term investments decreased from SEK -29.8 million to SEK -1.4 million, which is due to the Group investing a larger part of excess liquidity during the comparable period. Cash flow from financing activities amounted to 89.3 (-38.6), where the increase was mainly attributable to payments from completed new issues.

Personnel and organization

At the end of the period, the Group had 780 (316) employees distributed as follows:

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
346	327	102	5

Other information

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 Fjellsprengning AS. See below for information about each new share issue.

Event	Change in number of shares	Contributed capital (million SEK)
Directed non-cash share issue in connection with the acquisition of Gjerden	567 756	15,6
Directed new share issue to new investors	1 187 994	32,6
Directed new share issue to previous owners in Songdalen Fjellsprengning AS	211 054	5,8
Directed non-cash share issue in connection with the acquisition of Grundia	526 313	5,8
Directed non-cash share issue in connection with the acquisition of S Blomquist	233 333	7,0

Letter of intents regarding acquisitions

On May 27, 2021, Nordisk Bergteknik entered a letter of intent (LOI) regarding the acquisition of all shares in a limited company. The LOI is meant 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 enter into a share purchase agreement later on. The target company provides services, in among other things, rock work, excavation work and rock blasting. The target company is mainly active 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 June 14, 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 solutions industry and provides services in areas such as piling, foundation reinforcement and sheet piling. The target company is mainly active 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 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 obligations to the Board.

Significant events after the end of the reporting period

On October 12, Nordisk Bergteknik's shares were listed on Nasdaq Stockholm under the short name NORB. In connection with the listing, a new share issue of SEK 500 million was carried out. The company will primarily use the proceeds to strengthen Nordisk Bergteknik's financial position and continue the expansive growth in the Nordic region.

On October 22, all outstanding bonds of SEK 400 million were redeemed early and replaced with bank financing supported by Swedbank and Nordea amounting to SEK 400 million. The effect is estimated to amount to around SEK 14 million in reduced interest expenses annually by replacing the bond with bank financing. The non-recurring cost for early redemption of the bond amounts to SEK 13.2 million and will affect net financial items during the fourth quarter of 2021.

The new financing agreement with Swedbank and Nordea also means that the company will have access to a revolving credit facility of SEK 650 million. The financing agreement contains a sustainability component which means that Nordisk Bergteknik can agree with the banks on key figures for sustainability which from five days after the preparation of the annual report and a sustainability certificate for 2022 may result in a discount and premium on the interest margin.

Nordisk Bergteknik announced on November 16 that the Board has decided to reduce the share capital by redeeming all 44,000,000 Class A shares in the company in accordance with the terms of the Articles of Association. Reduction of the share capital will take place through the withdrawal of all Class A shares for repayment (redemption) to the shareholders Pegroco Invest AB, org. No. 556727-5168 with a total of SEK 440,000. The decrease means that the share capital decreases from the current SEK 972,392.22 to SEK 532,392.22 and that the number of issued shares decreases from the current 97,239,222 shares to 53,239,222 shares. The quotient

value for the B shares remains unchanged at SEK 0.01 per share. Through the redemption of the A shares, Pegroco Invest AB's share (including the wholly owned subsidiary Bergteknik Norr Holding AB's holding in Nordisk Bergteknik) of share capital and share of votes will be reduced from 61.6% to 29.8%.

Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as Group-wide management and a finance function. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 5.0 (4.0) million. Profit before appropriations and tax amounted to SEK -13.6 (-6.9) million. The lower result was mainly attributable to external costs related to the listing of the company's shares, which was completed on October 12. The Parent Company manages the Group's bond loan, which generates a negative net financial result for the Parent Company. The parent company's total assets amounted to SEK 890.5 (592.5) million. The increase was mainly attributable to the parent company strengthening its equity through new issues during the second half of 2020 and during 2021. As of September 30, equity amounted to SEK 311.2 (27.9) million.

Seasonal effects

There are certain seasonal effects that affect the Group's operations and particularly in the Rock Norway segment. This refers to the rock safety operations in northern Norway, where sales and earnings are lower during the fourth and first quarters due to the weather conditions during the winter. Other segments have no clear seasonal effects, instead, sales and net profit are largely dependent on project mix. To counteract the reduction in revenue because of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run throughout the winter months as well as reallocate resources within the Group. Due to its size, the Group has a greater opportunity to parry for seasonal effects. Many smaller companies on the market have larger seasonal variations than Nordisk Bergteknik.

Significant risks and uncertainties

Nordisk Bergteknik's operations are affected by a number of risks whose effects on earnings and financial position can be controlled to varying degrees. The construction industry is affected to a large extent by macroeconomic factors, such as general, global or national economic development, growth, employment development, the number of infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors will develop in a negative direction for the company. Factors, though not exhaustive, as well as risk factors and significant circumstances that are considered essential for the company's operations and future development are described below in no coherent order:

Risks related to labor shortages

Lack of workers is a challenge in the Group's industry. Competition for qualified professionals in the regions in which the Group operates continues to be intense, especially with regard to personnel for

rock excavation. The machines used for rock excavation are highly specialised and usually require specialist training. If the Group is unable to attract and retain qualified professionals, this may have a significant negative effect on the Group's ongoing operations and thus the Group's operating profit (EBIT) as the efficiency of projects may be reduced and thus the margins.

Risks related to revenue recognition and valuation of projects

The Group reports revenue over time and the predominant part is revenue that relates to agreements with a fixed price per unit with a variable volume (i.e. on a current account). There are also agreements with fixed amounts (fixed price projects) as well as agreements with a combination of a fixed price per unit and a fixed total amount. In order to be able to report the revenues over time, it is required that the project revenues and project costs can be calculated in a reliable manner. The prerequisite for this is a functioning system for project reporting and follow-up. There is always a risk that final results for projects may deviate from reported results over time and that the degree of completion needs to be corrected, which means that the Group may need to adjust previously booked (and in some cases reported) revenues which could have a significant negative impact on the Group's operating profit (EBIT). The Group has routines and systems to be able to monitor the project's revenues and costs and uses project accounting. Estimates regarding revenues, costs, or the degree of completion of projects are revised on an ongoing basis if circumstances change and in the event of indications that the agreement is a so-called loss contract, a provision is made immediately.

Risks related to various permits and licenses

The Group's business operations require various permits and licences, e.g. permits and licences for excavation operations as well as transport and handling of explosives. Several of the permits and licences are project-specific and thus time-limited. Furthermore, there is a risk that long processing times for obtaining permits and licences relevant for the Group's operations may affect the schedule for the Group's projects. If the Group companies' permits or licences are revoked or cannot be obtained according to plan, the Group would not be able to conduct its ordinary business operations. Unless the Group can conduct its regular business operations, this would have a material adverse effect on the Group's net sales and the Group's operating profit (EBIT).

Risks related to liability for damages

The Group companies perform most of their services on the customers' and third-party premises. With regard to the type of Group companies' business operations (e.g. rock excavation and piling), the Group is exposed to an increased risk of causing damage to property that does not belong to the Group. The coverage of the Group's insurance has an immediate effect on the risk exposure and insufficient coverage, or failure to maintain adequate coverage, may lead to the event of a liability or payment for the Group. This entails a risk of increased costs for the Group, which would have a negative effect on the Group's operating profit (EBIT).

Security risks

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

Risks related to external financing

The Group is dependent on obtaining external financing at acceptable market terms to refinance the Group's debt when it matures, finance machinery and, from time to time, finance acquisitions of companies that are in line with the Group's strategic goals. Furthermore, the Group has covenants linked to external financing, which may limit the Group's ability to obtain additional debt and financing, especially if the level of permitted debt is exceeded or if the Group's financial results deteriorate. Failure to obtain financing when necessary or on unfavorable terms are risk factors that can have a significant negative impact on the Group's ability to acquire additional subsidiaries and thus growth in the Group, including organic growth.



Financial reports

Consolidated income statement

Amounts in SEK millions	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	4	505,8	231,3	1 330,6	659,7	1 007,5
Other operating income	5	3,3	5,3	17,9	14,2	20,6
Total revenue		509,1	236,6	1 348,5	673,9	1 028,2
Purchase of goods and services		-221,3	-105,0	-542,3	-300,9	-452,3
External costs		-87,9	-37,4	-245,0	-111,7	-207,1
Personnel costs		-128,4	-50,4	-376,2	-151,1	-227,3
Other operating costs	5	0,0	0,0	-1,0	-6,1	-6,2
Operating profit before depreciation and amortisation (EBITDA)	4	71,6	43,8	184,1	104,1	135,3
Depreciation and amortisation of tangible and intangible fixed assets	4	-39,7	-21,6	-105,5	-64,5	-90,0
Operating profit (EBIT)	4	31,9	22,2	78,6	39,7	45,3
Financial income		0,0	0,1	4,2	0,3	0,4
Financial costs	8	-10,0	-9,2	-29,3	-36,8	-40,9
Net financial items		-10,0	-9,1	-25,1	-36,5	-40,5
Profit/loss before tax		21,9	13,1	53,5	3,2	4,8
Tax		-7,8	-3,4	-17,3	-2,1	-2,9
Profit/loss for the period		14,1	9,8	36,2	1,0	1,9
Profit/loss for the period attributable to:						
Parent company's shareholders		12,6	9,6	39,3	0,4	2,5
Non-controlling interests		1,5	0,1	-3,0	0,6	-0,6
Total		14,1	9,8	36,2	1,0	1,9
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		1,1	-0,9	4,1	-10,5	-10,3
Hedging of net investment in foreign operations		0,6	-	3,3	-	-4,1
Tax on other comprehensive income that can be reclassified to profit/loss		-0,1	-	-0,7	-	0,9
Total other comprehensive income for the period		1,6	-0,9	6,7	-10,5	-13,5
Total comprehensive income for the period		15,7	8,8	43,0	-9,4	-11,6
Total comprehensive income attributable to:						
Parent company's shareholders		14,1	8,6	45,1	-10,1	-10,5
Non-controlling interests		1,6	0,2	-2,1	0,6	-1,0
Total		15,7	8,8	43,0	-9,4	-11,6
Earnings per share for the period before dilution, SEK*	11	0,42	0,51	1,31	0,02	0,12
Earnings per share for the period after dilution, SEK *	11	0,42	0,51	1,31	0,02	0,12
Average number of shares outstanding before dilution*	11	30 021 659	19 023 200	30 021 659	19 023 200	20 134 778
Average number of shares outstanding after dilution*	11	30 031 037	19 023 200	30 031 037	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 million SEK	Note	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS				
Non-current assets				
Goodwill	9	408,8	226,8	260,4
Other intangible assets		13,3	11,4	13,9
Tangible fixed assets		446,6	286,3	358,9
Right-of-use assets		217,4	86,3	134,3
Deferred tax assets		7,7	2,4	6,7
Other financial non-current assets	7	1,9	2,0	4,4
Total non-current assets		1 095,7	615,2	778,7
Current assets				
Inventories		62,0	32,1	41,1
Accounts receivable	7	282,4	161,4	206,0
Accrued non-invoiced income		152,0	93,5	103,1
Receivables from group companies		-	0,2	0,2
Current tax assets		4,1	9,0	3,3
Other short-term receivables	7	31,5	4,7	91,0
Prepaid expenses and accrued income		35,0	12,1	20,4
Short-term investments		2,0	29,6	-
Cash and cash equivalents	7	53,4	46,7	72,7
Total current assets		622,5	389,2	537,7
TOTAL ASSETS		1 718,2	1 004,4	1 316,4
EQUITY AND LIABILITIES				
Equity				
Share capital		0,7	0,6	0,6
Other contributed capital		373,7	67,5	293,8
Reserves		-4,7	-7,9	-10,5
Retained earnings, including profit/loss for the period		41,6	8,6	2,4
Total equity attributable to parent company's shareholders		411,4	68,8	286,3
Non-controlling interests		17,6	1,0	19,7
Total equity		429,0	69,8	306,0
Non-current liabilities				
Bond loan	7	-	393,5	393,9
Liabilities to credit institutions, machine loans	7	147,8	96,7	119,9
Liabilities to credit institutions, others	7	3,9	-	-
Liabilities to group companies		-	87,1	-
Lease liabilities		155,4	63,4	98,0
Other long-term liabilities	7	65,9	52,7	37,2
Deferred tax liabilities		45,4	29,0	38,1
Total non-current liabilities		418,5	722,4	687,1
Current liabilities				
Bond loan	7	395,7	-	-
Liabilities to credit institutions, machine loans	7	52,6	42,8	29,3
Liabilities to credit institutions, others	7	0,1	-	4,3
Overdraft facility	7	19,0	-	19,5
Lease liabilities		58,1	24,2	33,9
Invoiced non-accrued income		14,1	3,1	14,1
Accounts payable	7	185,0	86,1	95,4
Liabilities to group companies		0,0	0,6	0,8
Current tax liabilities		14,2	12,6	2,3
Other current liabilities	7	60,5	16,8	57,9
Accrued expenses and prepaid income		71,3	26,0	66,0
Total current liabilities		870,6	212,3	323,3
TOTAL EQUITY AND LIABILITIES		1 718,2	1 004,4	1 316,4

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				0,4	0,4	0,6	1,0
Other comprehensive income							
Translation differences			-10,5		-10,5	0,0	-10,5
Transactions with owners							
Dividends paid to non-controlling interests					-	-1,0	-1,0
Closing equity as at 30 September 2020	0,6	67,5	-7,9	8,6	68,8	1,0	69,8
Opening equity as of 1 January 2021	0,6	293,8	-10,5	2,4	286,3	19,7	306,0
Profit/loss for the period				39,3	39,3	-3,0	36,2
Other comprehensive income							
Translation differences			5,8		5,8	0,9	6,7
Transactions with owners							
New share issue	0,1	79,9			80,0		80,0
Closing equity as at 30 September 2021	0,7	373,7	-4,7	41,6	411,4	17,6	429,0

Consolidated cash flow statement

Amounts in SEK millions	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Cash flow from operating activities						
Operating profit (EBIT)		31,9	22,2	78,6	39,7	45,3
<i>Adjustment for items not included in cash flow:</i>						
- Depreciation/amortisation		39,7	21,6	105,5	64,5	90,0
- Other items not included in cash flow (+/-)		-2,1	-6,1	-11,1	-2,0	-3,9
Interest received		0,0	0,1	0,1	0,2	0,3
Interest paid		-9,0	-7,7	-26,8	-23,9	-31,6
Paid income tax		-5,6	-3,4	-6,7	3,8	-0,7
Other financial items		0,0	-0,4	0,1	-1,4	-0,9
Cash flow from operating activities before changes in working capital		54,8	26,3	139,7	80,8	98,5
Cash flow from changes to working capital						
Increase/decrease in inventories		-3,2	-3,3	-17,1	-10,0	-1,1
Increase/decrease in ongoing projects		-32,8	-34,2	-33,6	-53,5	-34,8
Increase/decrease in current receivables		-3,7	-30,5	-49,4	-32,6	-29,8
Increase/decrease in current liabilities		13,0	18,5	36,9	28,3	21,9
Total change in working capital		-26,6	-49,5	-63,2	-67,8	-43,8
Cash flow from operating activities		28,2	-23,2	76,5	13,1	54,8
Cash flow from investing activities						
Investments in intangible assets		-	-0,6	-1,1	-10,6	-13,2
Investments in tangible fixed assets		-31,2	-6,9	-110,0	-72,0	-101,6
Sale of fixed assets		4,4	7,2	9,0	7,2	23,4
Business combinations		0,0	-	-84,2	-	-16,6
Divestment of group companies		-	-	-	-0,7	-0,8
Investments in short-term investments		0,8	50,2	-1,4	-29,8	-
Other financial fixed assets		0,0	0,0	0,7	-2,0	0,0
Cash flow from investing activities		-26,0	49,9	-187,0	-107,9	-108,9
Cash flow from financing activities						
New share issue		-1,3	-	117,7	-	-
Dividend non-controlling interests		-	0,0	-	-1,0	-1,0
Machinery loans raised		28,3	-1,1	86,9	31,2	34,1
Amortisation of machinery loans		-28,5	-5,4	-59,3	-56,8	-60,1
Loans raised		-	-	-	-	-
Amortisation of loans		-	-	-5,3	-	-2,5
Change of overdraft facility		8,9	-	-6,8	-	-
Amortisation of lease liabilities		-18,5	-6,4	-44,0	-12,1	-24,1
Cash flow from financing activities		-11,1	-12,9	89,3	-38,6	-53,4
Cash flow for the period		-8,9	13,8	-21,2	-133,5	-107,6
Decrease/increase in cash and cash equivalents						
Cash and cash equivalents at the beginning of the period		62,0	34,5	72,7	182,4	182,4
Exchange rate differences in cash and cash equivalents		0,3	0,3	1,9	-2,2	-2,1
Cash and cash equivalents at the end of the period		53,4	48,6	53,4	46,7	72,7

Parent company income statement

Amounts in SEK millions	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales		5,0	4,0	14,7	9,6	13,5
Other operating income		0,0	0,0	0,1	0,1	0,0
Total revenue		5,0	4,0	14,8	9,6	13,6
External costs		-10,8	-3,2	-31,0	-11,2	-18,3
Personnel costs		-3,1	-0,8	-9,0	-2,8	-5,6
Other operating costs		0,0	0,0	0,0	-0,1	-
Operating profit before depreciation and amortisation (EBITDA)		-8,9	0,0	-25,2	-4,4	-10,4
Depreciation and amortisation of tangible and intangible fixed assets		-0,1	-0,1	-0,2	-0,3	-0,3
Operating profit (EBIT)		-8,9	-0,1	-25,5	-4,7	-10,7
Result from shares in group companies		-	-	-	9,9	9,9
Financial income		2,3	0,9	9,7	2,5	3,4
Financial costs		-7,0	-7,7	-21,3	-31,7	-38,3
Net financial items		-4,7	-6,8	-11,6	-19,3	-25,0
Profit/loss before tax		-13,6	-6,9	-37,1	-24,0	-35,7
Appropriations		-	-	-	-	23,4
Tax		-	-	-	-	0,8
Profit/loss for the period		-13,6	-6,9	-37,1	-24,0	-11,5

Parent company statement of financial position

Amounts in SEK millions	Note	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS				
Subscribed unpaid capital		-	-	80,5
Non-current assets				
Other intangible assets		1,7	1,9	1,9
Shares in group companies		538,6	314,4	372,1
Receivables on group companies		240,3	119,3	181,7
Deferred tax assets		0,7	-	0,8
Total non-current assets		781,3	435,5	556,5
Current assets				
Receivables on group companies		101,4	91,8	102,1
Other short-term receivables		3,2	0,1	0,5
Prepaid expenses and accrued income		0,7	0,6	0,6
Short-term investments		1,4	29,6	-
Cash and cash equivalents		2,6	34,9	28,3
Total current assets		109,2	157,0	131,6
TOTAL ASSETS		890,5	592,5	768,6
EQUITY AND LIABILITIES				
Equity				
Share capital		0,7	0,6	0,6
Ongoing right issues		-	-	0,1
Total restricted equity		0,7	0,6	0,7
Retained earnings		-27,6	-16,2	-16,2
Share premium reserve		375,2	67,5	293,7
Profit/loss for the period		-37,1	-24,0	-11,5
Total unrestricted equity		310,5	27,3	266,1
Total equity		311,2	27,9	266,8
Provisions				
Other provisions		15,7	15,0	15,0
Total provisions		15,7	15,0	15,0
Non-current liabilities				
Bond loan		-	393,3	393,9
Liabilities to group companies		-	97,1	10,0
Other long-term liabilities		47,9	19,2	20,3
Total non-current liabilities		47,9	509,6	424,2
Current liabilities				
Bond loan		395,7	-	-
Overdraft facility		18,9	0,0	-
Accounts payable		6,0	1,4	2,1
Liabilities to group companies		88,8	37,0	50,5
Current tax liabilities		0,0	-	0,2
Other current liabilities		0,4	0,1	0,2
Accrued expenses and prepaid income		6,0	1,4	9,8
Total current liabilities		515,8	40,0	62,7
TOTAL EQUITY AND LIABILITIES		890,5	592,5	768,6

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					-24,0	-24,0
<i>Transactions with owners</i>						
New share issue						-
Closing equity as at 30 September 2020	0,6	-	-16,2	67,5	-24,0	27,9
Opening equity as of 1 January 2021	0,6	0,1	-16,2	293,7	-11,5	266,8
Transfer according to decision at AGM			-11,5		11,5	-
Profit/loss for the period					-37,1	-37,1
<i>Transactions with owners</i>						
New share issue	0,1	-0,1		81,5		81,5
Closing equity as at 30 September 2021	0,7	-	-27,6	375,2	-37,1	311,2

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

Jul-Sep 2021						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	225,7	167,4	112,7	505,8	-	505,8
Internal net sales	9,8	5,4	2,3	17,6	-17,6	-
Total net sales	235,5	172,8	115,1	523,4	-17,6	505,8
EBITDA	31,5	23,5	23,9	78,8	-7,3	71,6
EBITDA-margin	13,4%	13,6%	20,8%			14,1%
EBIT	13,0	8,8	17,5	39,3	-7,5	31,9
EBIT-margin	5,5%	5,1%	15,2%			6,3%
Net financial items						-10,0
Profit before tax						21,9

Jul-Sep 2020						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	92,3	86,5	52,5	231,3	-	231,3
Internal net sales	3,8	4,3	0,3	8,3	-8,3	-
Total net sales	96,1	90,8	52,7	239,6	-8,3	231,3
EBITDA	17,9	16,6	9,3	43,8	0,0	43,8
EBITDA-margin	18,6%	18,3%	17,7%			18,9%
EBIT	7,1	9,4	5,9	22,4	-0,2	22,2
EBIT-margin	7,3%	10,4%	11,2%			9,6%
Net financial items						-9,1
Profit before tax						13,1

Jan-Sep 2021						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	644,9	423,4	262,3	1 330,6	-	1 330,6
Internal net sales	28,6	13,6	2,4	44,6	-44,6	-
Total net sales	673,5	437,1	264,7	1 375,2	-44,6	1 330,6
EBITDA	87,5	53,6	57,8	199,0	-14,9	184,1
EBITDA-margin	13,0%	12,3%	21,9%			13,8%
EBIT	38,2	12,9	43,0	94,1	-15,5	78,6
EBIT-margin	5,7%	2,9%	16,3%			5,9%
Net financial items						-25,1
Profit before tax						53,5

Jan-Sep 2020						
Amounts in SEK millions	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	273,6	206,2	179,9	659,7	-	659,7
Internal net sales	14,5	12,5	1,9	28,8	-28,8	-
Total net sales	288,1	218,6	181,8	688,5	-28,8	659,7
EBITDA	45,3	39,6	29,1	114,0	-9,9	104,1
EBITDA-margin	15,7%	18,1%	16,0%			15,8%
EBIT	12,9	17,8	19,2	49,9	-10,3	39,7
EBIT-margin	4,5%	8,2%	10,6%			6,0%
Net financial items						-36,5
Profit before tax						3,2

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	Jul-Sep 2021		Jul-Sep 2020	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-18,8	-18,4	1,5	-10,8
Rock Norway	-1,9	-14,7	-0,3	-7,2
Foundation Sweden	-6,1	-6,4	-1,5	-3,4
Other and eliminations	0,0	-0,2	0,0	-0,1
Total	-26,7	-39,7	-0,3	-21,6

Amounts in SEK millions	Jul-Sep 2021		Jul-Sep 2020	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-61,2	-49,4	-51,6	-32,4
Rock Norway	-1,4	-40,7	-8,3	-21,8
Foundation Sweden	-39,4	-14,8	-14,8	-9,9
Other and eliminations	0,0	-0,6	-0,8	-0,3
Total	-102,1	-105,5	-75,4	-64,5

Jan-Dec 2020		
Amounts in SEK millions	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 million SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Capital gains fixed assets	2,4	6,0	3,7	7,7	9,3
Own work capitalised	-	-0,4	1,1	5,1	6,9
Exchange gains	0,1	0,0	0,6	0,7	0,7
Profit effect additional purchase price	-	-	8,5	-	0,5
Other operating income	0,9	-0,4	4,1	0,8	3,3
Total	3,3	5,3	17,9	14,2	20,6

Other operating expenses

Amounts in million SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Realisation losses fixed assets	0,0	0,0	-0,8	-0,3	-0,4
Disposal of subsidiaries	-	-	-	-5,4	-5,4
Exchange losses	0,0	0,0	-0,2	-0,4	-0,4
Total	0,0	0,0	-1,0	-6,1	-6,2

Note 6 Transactions with related parties

The following transactions have taken place with related parties:

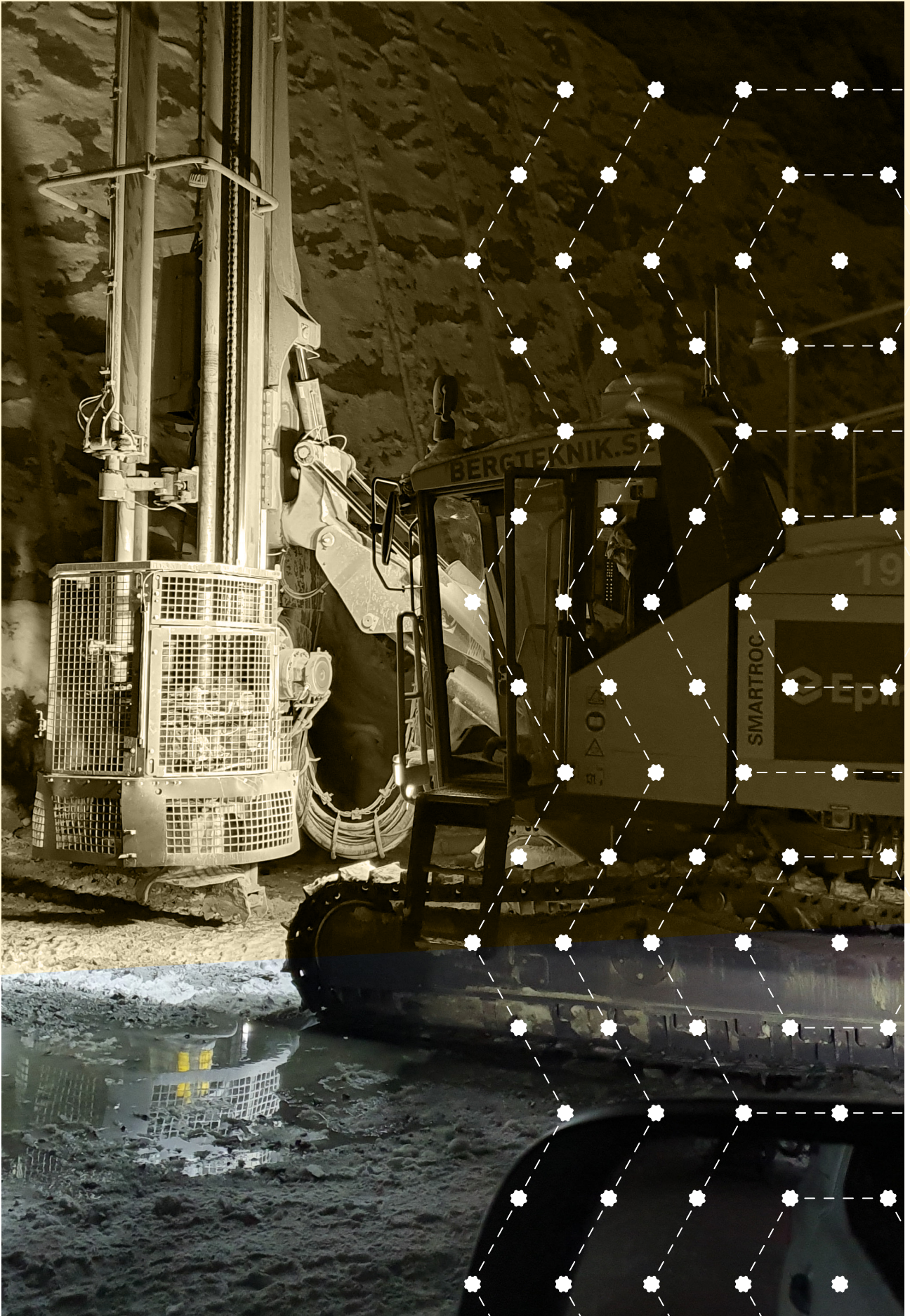
Amounts in million SEK		Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-2,1	-2,4	-3,0
Pegroco Invest AB	Interest costs for owner loans	-	-4,8	-4,8
Ouest AB	CFO services	-0,5	-1,6	-3,3
Nordre Kullerød 6 AS	Rent	-1,2	-1,2	-1,6
Getten Fastighets AB	Rent	-	-	-2,2
Safirab AB	Investor relation services	-1,1	-	-
Total		-4,9	-10,0	-14,9

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

Amounts in million SEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
<i>Receivables on related parties</i>			
Pegroco Invest AB - receivable	-	0,2	0,2
Total	-	0,2	0,2
<i>Payables to related parties</i>			
NP Förvaltnings AB - additional purchase price	-	15,0	15,0
Pegroco Invest AB - accounts payable	-	0,5	0,8
Pegroco Invest AB - owner loans and interest debt	-	87,1	-
Ouest AB - accounts payable	0,0	0,2	0,2
Nordre Kullerød 6 AS - accounts payable	0,2	0,2	0,2
Getten Fastighets AB - accounts payable	-	-	0,9
Total	0,3	102,9	17,1

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.

2021-09-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	1,9	1,9	1,9
Accounts receivable		-	282,4	282,4	282,4
Other short-term receivables		-	31,5	31,5	31,5
Short-term investments	1	2,0	-	2,0	2,0
Cash and cash equivalents		-	53,4	53,4	53,4
Total assets		2,0	369,2	371,3	371,3
Financial liabilities					
Bond loans		-	395,7	395,7	395,7
Liabilities to credit institutions, machine loans		-	200,4	200,4	200,4
Liabilities to credit institutions, others		-	4,0	4,0	4,0
Other long-term liabilities ¹⁾	3	15,7	50,2	65,9	65,9
Overdraft facility		-	19,0	19,0	19,0
Accounts payable		-	185,0	185,0	185,0
Other current liabilities		-	60,5	60,5	60,5
Total liabilities		15,7	914,9	930,5	930,5

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 2021-09-30, 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.

2020-09-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,0	2,0	2,0
Accounts receivable		-	161,4	161,4	161,4
Other short-term receivables		-	4,7	4,7	4,7
Short-term investments	1	29,6	-	29,6	29,6
Cash and cash equivalents		-	46,7	46,7	46,7
Total assets		29,6	214,7	244,4	244,4
Financial liabilities					
Bond loans		-	393,5	393,5	393,5
Liabilities to credit institutions, machine loans		-	139,5	139,5	139,5
Liabilities to credit institutions, others		-	-	-	-
Other long-term liabilities ²⁾	3	15,0	37,7	52,7	52,7
Overdraft facility		-	-	-	-
Accounts payable		-	86,1	86,1	86,1
Other current liabilities		-	16,8	16,8	16,8
Total liabilities		15,0	673,7	688,7	688,7

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 million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	4,4	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
Total assets		-	374,0	374,0	374,0
Financial liabilities					
Bond loans		-	393,9	393,9	393,9
Liabilities to credit institutions, machine loans		-	149,1	149,1	149,1
Liabilities to credit institutions, others		-	4,3	4,3	4,3
Other long-term liabilities ³⁾	3	15,0	22,2	37,2	37,2
Overdraft facility		-	19,5	19,5	19,5
Accounts payable		-	95,4	95,4	95,4
Other current liabilities		-	57,9	57,9	57,9
Total liabilities		15,0	742,2	757,2	757,2

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 million SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Interest expenses on liabilities to credit institutions	-8,0	-7,9	-23,7	-23,9	-31,0
Interest expenses on leasing liabilities	-1,6	-0,6	-4,3	-1,8	-2,6
Interest expenses on other long-term liabilities	-0,2	0,0	-0,6	0,0	-0,4
Interest expenses on long-term liabilities to Group companies	-	-1,6	-	-4,8	-4,8
Other financial expenses	-	-	-0,6	-0,4	-0,4
Exchange rate differences	-0,1	-0,7	-0,1	-5,5	-1,5
Results from short-term investments	-	1,6	-	-0,4	-0,2
Total	-10,0	-9,2	-29,3	-36,8	-40,9

Note 9

Business acquisitions

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

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no write-downs have been reported during the period Jan-Sep 2021.

Amounts in SEK millions	30 Sep 2021
Opening carrying amount	260,4
Business acquisitions	144,3
Translation differences	4,1
Closing carrying amount	408,8

Acquisitions during Jan-Sep 2021

During the period January to Sep 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	83,4	3,7	37,1	52,3	176,5
EBITDA	17,6	0,2	4,2	3,1	25,1
EBIT	12,5	-0,1	1,6	1,1	15,1

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 1 466 million, EBITDA to SEK 192 million and EBIT to SEK 86 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 76.0 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
Total	48,8	6,4	27,0	97,7	179,8

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

Amounts in million SEK	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
Total acquired assets	32,3	7,7	44,2	49,1	133,3
Deferred tax liabilities	-	-	1,5	2,8	4,4
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
Total acquired liabilities	26,6	7,8	37,2	27,5	99,0
Acquired net assets	5,7	0,0	7,0	21,6	34,3
Non-controlling interests	-	-	-	-	-
Goodwill	43,1	6,4	20,0	76,0	145,5

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-September 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
Total	-28,0	-1,2	-9,5	-45,4	-84,2

Acquired receivables

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

Amounts in 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
Accounts receivable - net	20,0	1,0	10,6	17,2	48,8

Note 10 Items affecting comparability

Amounts in million SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
External costs for raising corporate bond	0,1	0,5	0,2	1,7	3,2
External acquisition related costs	0,0	-	1,5	-	1,0
External costs related to the listing of the company's shares	3,3	-	17,0	-	-
Result effect final settlement additional purchase price	0,0	-	-8,5	-	-
Divestment of subsidiaries	-	-	-	5,4	5,4
Total	3,3	0,5	10,3	7,0	9,6

Note 11 Earnings per share

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Result attributable to parent company's shareholders (SEK million)	12,6	9,6	39,3	0,4	2,5
Weighted average number of shares before dilution	30 021 659	19 023 200	30 021 659	19 023 200	20 134 778
Dilution from warrants	9 378	-	9 378	-	-
Weighted average number of shares after dilution	30 031 037	19 023 200	30 031 037	19 023 200	20 134 778
Earnings per share before dilution (SEK)	0,42	0,51	1,31	0,02	0,12
Earnings per share after dilution (SEK)	0,42	0,51	1,31	0,02	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

17 February 2022	Year-end report 2021
Week 13, 2022	Annual report and sustainability report 2021
10 May, 2022	Interim report for the first quarter 2022
8 June, 2022	Annual General Meeting

Gothenburg 18 November 2021
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

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

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on November 18, 2021 at 07:45 CET

Quarterly data for the Group

	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Net sales, SEK million	505,8	490,5	334,3	347,8	231,3	217,0	211,4	182,2
Organic growth	23%	50%	24%	54%	37%	-5%	-1%	-21%
EBITDA, SEK million	71,6	71,9	40,6	31,2	43,8	35,1	25,3	24,6
EBITDA margin, %	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%	12,0%	13,5%
Adjusted EBITDA, SEK million	74,9	82,3	37,1	33,7	44,3	40,9	26,0	26,5
Adjusted EBITDA margin, %	14,8%	16,8%	11,1%	9,7%	19,2%	18,8%	12,3%	14,5%
EBIT, SEK million	31,9	36,2	10,4	5,6	22,2	12,2	5,3	12,2
EBIT margin, %	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%	2,5%	6,7%
Adjusted EBIT, SEK million	35,2	46,6	7,0	8,2	22,7	18,0	6,0	14,1
Adjusted EBIT margin, %	7,0%	9,5%	2,1%	2,4%	9,8%	8,3%	2,8%	7,7%
Items affecting comparability, SEK million	3,3	10,4	-3,4	2,6	0,5	5,8	0,7	1,9
Profit/loss for the period, SEK million	14,1	19,6	2,6	0,9	9,8	5,2	-13,9	-0,4
Equity/asset ratio, %	24,1%	23,9%	23,6%	21,7%	16,9%	16,5%	15,1%	17,0%
Net debt, SEK million	840,2	818,7	637,5	663,2	583,1	539,9	555,4	514,6
Net debt/adjusted EBITDA LTM	3,7	4,1	4,1	4,6	4,2	4,7	5,2	5,1

Quarterly data per segment

	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Total net sales*, Rock Sweden	235,5	244,5	193,5	188,9	96,1	98,3	93,8	84,8
Total net sales*, Rock Norway	172,8	166,8	97,4	103,1	90,8	64,6	63,3	69,2
Total net sales*, Foundation Sweden	115,1	96,5	53,1	65,8	52,7	66,2	62,8	54,6
Total net sales, Other and eliminations	-17,6	-17,3	-9,8	-10,0	-8,3	-12,0	-8,5	-26,5
Net sales, the Group	505,8	490,5	334,3	347,8	231,3	217,0	211,4	182,2
External net sales, Rock Sweden	225,7	232,1	187,1	182,3	92,3	91,6	89,7	73,4
External net sales, Rock Norway	167,4	162,0	94,0	99,8	86,5	60,1	59,5	55,7
External net sales, Foundation Sweden	112,7	96,4	53,1	65,8	52,5	65,3	62,2	53,1
Net sales, the Group	505,8	490,5	334,3	347,8	231,3	217,0	211,4	182,2
EBITDA, Rock Sweden	31,5	32,5	23,5	25,2	17,9	15,7	11,7	11,7
EBITDA, Rock Norway	23,5	27,0	3,1	3,9	16,6	15,0	8,0	6,8
EBITDA, Foundation Sweden	23,9	22,4	11,6	8,0	9,3	11,3	8,4	7,8
EBITDA, Other and eliminations	-7,3	-10,0	2,3	-5,9	0,0	-7,0	-2,9	-1,8
EBITDA, the Group	71,6	71,9	40,6	31,2	43,8	35,1	25,3	24,6
EBITDA margin, Rock Sweden	13,4%	13,3%	12,2%	13,3%	18,6%	16,0%	12,5%	13,8%
EBITDA margin, Rock Norway	13,6%	16,2%	3,2%	3,7%	18,3%	23,2%	12,7%	9,9%
EBITDA margin, Foundation Sweden	20,8%	23,2%	21,8%	12,2%	17,7%	17,1%	13,4%	14,3%
EBITDA margin, the Group	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%	12,0%	13,5%
EBIT, Rock Sweden	13,0	16,6	8,5	14,5	7,1	3,5	2,9	7,0
EBIT, Rock Norway	8,8	12,3	-8,2	-6,9	9,4	7,9	1,1	-0,4
EBIT, Foundation Sweden	17,5	17,5	8,0	4,0	5,9	7,9	5,4	5,3
EBIT, Other and eliminations	-7,5	-10,2	2,1	-6,0	-0,2	-7,1	-4,1	0,2
EBIT, the Group	31,9	36,2	10,4	5,6	22,2	12,2	5,3	12,2
EBIT margin, Rock Sweden	5,5%	6,8%	4,4%	7,7%	7,3%	3,6%	3,1%	8,3%
EBIT margin, Rock Norway	5,1%	7,4%	-8,4%	-6,7%	10,4%	12,2%	1,7%	-0,5%
EBIT margin, Foundation Sweden	15,2%	18,1%	15,1%	6,1%	11,2%	11,9%	8,6%	9,7%
EBIT margin, the Group	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%	2,5%	6,7%

* 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 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 (cont.)

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



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