



Year end report 2021



NORDISK
BERGTEKNIK

Year end report 2021

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

Quarter October – December 2021

- Net sales amounted to SEK 587.0 (347.8) million
- Organic growth amounted to 16 (25) %
- Operating profit (EBIT) increased to SEK 39.8 (5.6) million and EBIT margin amounted to 6.8 (1.6) %
- Adjusted EBIT increased to SEK 45.3 (8.2) million and adjusted EBIT margin amounted to 7.7 (2.4) %
- Profit for the period amounted to SEK 8.5 (0.9) million
- Earnings per share for the period before and after dilution amounted to SEK 0.16 (0.10)
- Cash flow from operating activities amounted to SEK 46.2 (41.7) million

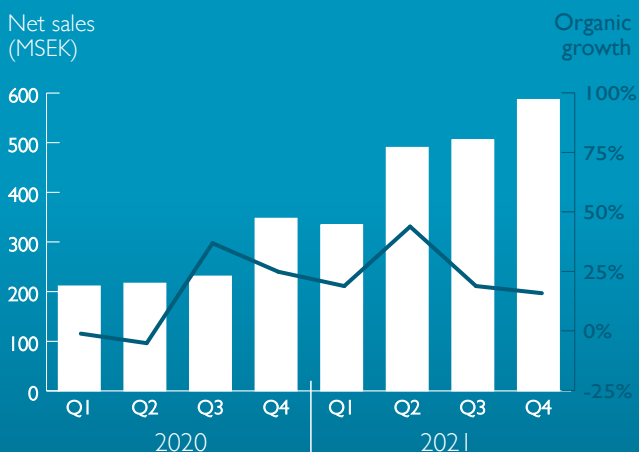
Period January – December 2021

- Net sales amounted to SEK 1,917.6 (1,007.5) million
- Organic growth amounted to 25 (16) %
- Operating profit (EBIT) increased to SEK 118.4 (45.3) million and EBIT margin amounted to 6.2 (4.5) %
- Adjusted EBIT increased to SEK 134.1 (54.9) million and adjusted EBIT margin amounted to 7.0 (5.4) %
- Profit for the period amounted to SEK 44.8 (1.9) million
- Earnings per share for the period before and after dilution amounted to SEK 1.28 (0.12)
- Cash flow from operating activities amounted to SEK 122.7 (54.8) million
- Net debt/adjusted EBITDA LTM amounted to 1.5 (4.6) times
- The Board of Directors proposes that no dividend will be paid for the financial year 2021

- On October 12, the company's B shares were listed on Nasdaq Stockholm under the short name NORB. In connection with the listing, a new share issue of SEK 528 million before transaction costs was made as well as an early redemption of the company's bond, which was replaced with new bank financing.

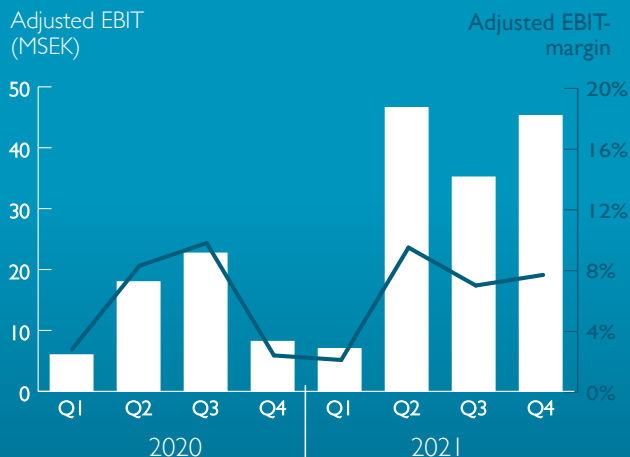
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and margin

Group development, per quarter



A word from the CEO

A strong quarter ends a successful year

The year of 2021 has been the most eventful and intense year yet for Nordisk Bergteknik. Throughout the year we have delivered strong organic growth, kept a high rate of acquisitions, and reached our financial goal of an adjusted EBIT margin of 7 %. We also listed our shares on the Nasdaq Stockholm Stock Exchange. After a strong fourth and last quarter in 2021, Nordisk Bergteknik can wrap up a successful year.

An increase in business volume and strengthened profitability

Nordisk Bergteknik's last quarter of 2021 was characterised by strong growth and development in profitability. Revenue growth amounted to 69 %, of which 16 % was organic growth. The adjusted EBIT margin amounted to 7.7 % for the quarter and can primarily be explained by a strong development of the Foundation Sweden segment, along with Rock Norway where we have worked on measures to strengthen the profitability and position in the market. This achievement is now reflected in our financials and Rock Norway closes the year with a quarter of organic growth amounting to 46 % and an EBIT margin that strengthened from -6.7 % to 8.3 %.

For the full year of 2021, the growth in net sales amounted to 90 %, of which 25 % was organic growth. The adjusted EBIT margin increased to 7.0 %, which means that we reached our financial goal. It is encouraging to see that our business model has been proven strong and that we can also state that all segments had a double-digit organic growth during 2021.

The combination of organic growth and completed acquisitions, means that we can further advance our market positions and now have an annual turnover above SEK 2.4 billion, including new acquisitions.

Acquisitions

A central component of Nordisk Bergteknik's growth strategy revolves around acquisitions, and in total there were 5 acquired companies in 2021. Furthermore, two additional acquisitions have been communicated in the fourth quarter and were completed at

the end of January 2022. Overall these seven acquired companies have an annual turnover approximately amounting to SEK 830 million with good profitability.

Through our acquisitions we have, among other things, established a stronger position in Västra Götaland, Norrbotten, Västerbotten, as well as certain regions in Norway. These regions have ongoing and future plans for large projects within infrastructure in our domestic market. Our strategic plan enables us to realize synergies as the Group grows over time. At the same time, we have progressively broadened the services we offer within both the rock and foundation segments, and as a result we can assist our customers with an increasing share in selected projects. All acquired companies have a good potential for long term growth and contribute to our plan to establish ourselves as a strategic collaborator within infrastructure in the construction industry. The combination of our financial strength and the fact that we continuously find opportunities for acquisitions, allows the possibility to adopt an adequate pace of acquisitions going forward.

The future

Our business operates within a large, stable, but growing market and has a high proportion of end customers stemming from the public sector. In addition, we see a continued national need to both maintain, enrich and renew the infrastructure. At the same time, the effects caused by climate change will require a completely new and complementary type of infrastructure, mining industry, and urban development, which will in turn favour Nordisk Bergteknik in the long term. Sustainability concerns are raised daily and hence we foresee the increased importance that projects have clear environmental approval within our operations of foundation solutions and rock handling.



”It is very gratifying to see our business model prove its strength and we can also state that all segments had double-digit organic growth in 2021”

In numerous cases, such as Northvolt and HYBRIT as well as urban environments, the customer requires that the subcontractor follows strict environmental directives regarding the use of equipment. This creates a competitive advantage for Nordisk Bergteknik, as we have invested greatly into a modern fleet of machinery.

The Nordic countries accommodate a rich rock foundation which enables unique opportunities to sustainably extract metals currently identified as environmentally friendly alternatives. For instance, precious metals are important resources for electrification, renewable energy and other sustainable solutions for machines. We cooperate with the big Swedish mining companies in order to sustain larger contracts for a longer period, both for examination and production purposes, which are areas in which we have extensive expertise. Furthermore, we have recently won our first Finnish contract within the mining industry and requires that we supply our own personnel on site at Kevitsagravan in northern Finland from January 2022. This, in combination with our increased

presence in regions that place large efforts within infrastructure, allows for the opportunity to grow both organically as well as through acquisitions.

Our financial flexibility was significantly strengthened by the listing of our shares in October. In other words, we will continue to play an active role in the consolidation of our sector in the Nordics, as well as ensure that we retain an attractive and sustainable business profile.

GOTHENBURG, 17 FEBRUARY 2022

ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB

Key financial figures

The Group

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, SEK million	587,0	347,8	1 917,6	1 007,5
Organic growth, % ¹	16%	25%	25%	16%
EBITDA, SEK million ¹	80,8	31,2	264,8	135,3
EBITDA margin, % ¹	13,8%	9,0%	13,8%	13,4%
Adjusted EBITDA, SEK million ¹	86,3	33,7	280,6	144,9
Adjusted EBITDA margin, % ¹	14,7%	9,7%	14,6%	14,4%
EBIT, SEK million ¹	39,8	5,6	118,4	45,3
EBIT margin, % ¹	6,8%	1,6%	6,2%	4,5%
Adjusted EBIT, SEK million ¹	45,3	8,2	134,1	54,9
Adjusted EBIT margin, % ¹	7,7%	2,4%	7,0%	5,4%
Items affecting comparability, SEK million ^{1 2}	5,5	2,6	15,7	9,6
Profit/loss for the period, SEK million	8,5	0,9	44,8	1,9
Earnings per share for the period before and after dilution, SEK ³	0,16	0,10	1,28	0,12
Cash flow from operating activities, SEK million	46,2	41,7	122,7	54,8
Adjusted cash flow from operating activities, SEK million	64,9	44,3	160,2	59,0
Equity/asset ratio, % ¹	42,3%	21,7%	42,3%	21,7%
Net debt, SEK million ¹	425,8	663,2	425,8	663,2
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	1,5	4,6

¹ For definitions, see section "Definitions of alternative performance measures on page 34-35

² See note 10 for further details

³ See note 11 for further details

Group performance during the fourth quarter

Net sales

The Group's net sales for the fourth quarter amounted to SEK 587.0 (347.8) million, an increase of 69 % compared with the previous year. Organic growth amounted to 16 % and was primarily driven by growth in the Rock Norway segment.

EBIT

Adjusted EBIT for the Group amounted to SEK 45.3 (8.2) million in the quarter. Adjusted EBIT margin amounted to 7.7 (2.4) %. The strengthened adjusted EBIT margin is a result of a strong quarter in the Foundation Sweden and Rock Norway segments as well as contributions from new acquisitions. The fourth quarter of 2020 was also negatively affected by the effects of covid-19.

EBIT for the Group amounted to SEK 39.8 (5.6) million. The EBIT margin amounted to 6.8 (1.6) %, which includes items affecting comparability amounting to SEK 5.5 (2.6) million; which was mainly attributable to costs related to the listing of the company's shares on October 12, 2021.

Net financial items

Net financial items for the quarter amounted to SEK -25.8 (-4.0) million. Non-recurring costs in connection with the early redemption of bonds affected net financial items negatively with an amount of SEK -17.4 million. Interest expenses on external loans added up to SEK -5.2 (-7.1) million.

Tax and profit for the period

The tax expense for the quarter amounted to SEK -5.4 (-0.8) million; an increase compared with the previous year as a result of the increased profit. Earnings for the quarter increased to SEK 8.5 (0.9) million, which corresponds to earnings per share of SEK 0.16 (0.10) before and after dilution.

Group performance January-December

Net sales

The Group's net sales for the period amounted to SEK 1,917.6 (1,007.5) million, corresponding to an increase of SEK 910.1 million. Organic growth during the period amounted to 25 % and all segments grew organically.

EBIT

Adjusted EBIT increased from SEK 54.9 million to SEK 134.1 million during the period. The increase is mainly driven by an increased volume as well as completed acquisitions and several major projects in Rock Sweden and Foundation Sweden. Adjusted EBIT margin amounted to 7.0 (5.4) %. New acquisitions during the period with a higher margin have contributed to the Group strengthening the adjusted EBIT margin.

EBIT for the Group amounted to SEK 118.4 (45.3) million. The EBIT margin amounted to 6.2 (4.5) % and includes items affecting comparability amounting to SEK 15.7 (9.6) million.

Net financial items

Net financial items for the period amounted to SEK -50.9 (-40.5) million. The deteriorating net financial items were primarily attributable to non-recurring costs for early redemption of bonds carried out in connection with the listing, which amounted to SEK 17.4 million.

Tax and profit for the period

The tax expense for the period amounted to SEK -22.7 (-2.9) million; an increase compared with the previous year as a result of the increased profit. The effective tax rate was 34 (60) % and the high level was primarily affected by the interest deduction limitation rules in Sweden. Earnings for the period increased to SEK 44.8 (1.9) million, which corresponds to earnings per share of SEK 1.28 (0.12) before and after dilution.

Acquisitions

During the period of January to December, Nordisk Bergteknik entered into five acquisitions and signed shareholder agreements regarding two acquisitions that were entered into in January 2022. Acquisitions are a central part of the Group's growth strategy and are identified based on selected criteria defined by Nordisk Bergteknik's developed acquisition strategy.

Purchases in acquisitions usually consist of a cash part, a seller's reverse, and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the previous owner becomes a long-term owner in Nordisk Bergteknik.

The five completed acquisitions and the two agreed upon acquisitions have accumulated annual sales of just over SEK 830 million. Further information on the completed acquisitions can be found in Note 9.

Nordisk Bergteknik has acquired the following companies in 2021:



Gjerdén Fjellsikring AS ("Gjerdén")

On March 31, Nordisk Bergteknik acquired 100% of the shares in rock safety company Gjerdén in Svarstad, Norway. With the acquisition, Nordisk Bergteknik strengthened its presence in the Norwegian market and continues its expansive growth strategy. Gjerdén is one of Norway's leading players in rock safety and specialise in shotcreting, tunnel safety and all other 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 the head office is located in the Vestfold region, not far from Nordisk Bergteknik's head office in Norway. Gjerdén 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. 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 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 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. Grundia is reported in the Foundation Sweden segment.

BGS Svensson AB ("BGS Svensson")

On November 30, Nordisk Bergteknik acquired 100% of the founding company BGS Svensson AB. The company specialises in general foundation work and foundation reinforcement with a focus on existing properties. BGS Svensson, which works all over Sweden and parts of Norway, is based in Kungshamn in Sotenäs municipality. BGS Svensson 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 year would have increased by approximately SEK 221 million and amounted to approximately SEK 2,139 million with an adjusted EBIT of approximately SEK 153.7 million and an adjusted EBIT margin of 7.2 %.

Nordisk Bergteknik has signed a shareholder agreement, but has not consolidated the following acquisitions in 2021:

Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")

On December 3, 2021, Nordisk Bergteknik acquired Torbjörn Sundh. The acquisition was conditional on approval from the Swedish Competition Authority, which was received on January 19, 2022. The acquisition complements our offer of services and will help to secure some of the needs that exist in connection with the expansion of the Norrbotnia line and the major investments in infrastructure and industry in Northern Sweden. Torbjörn Sundh, based in Umeå, was founded in 1990 and offers services within infrastructure and construction contracts as well as operation and maintenance of the transport network. The company has just over 130 employees. Access took place on January 28, 2022. Torbjörn Sundh is reported in the Rock Sweden segment.

Bröderna Anderssons Grus AB ("Bröderna Anderssons Grus")

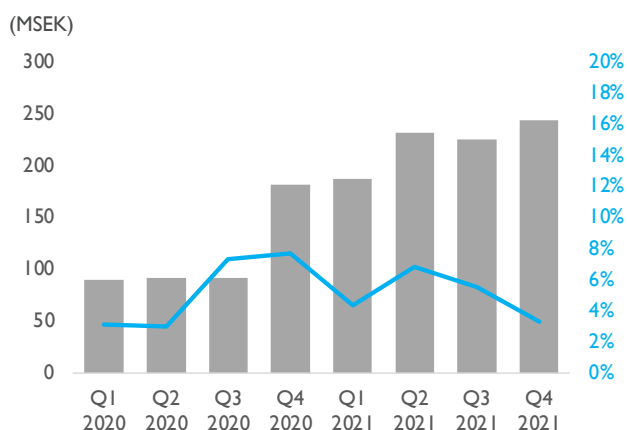
On December 20, 2021, Nordisk Bergteknik acquired 100% of Bröderna Andersson's Grus AB. The company is based in Burträsk and provides services within rock crushing and rock materials throughout upper Norrland. The acquisition complements our service offering and will contribute to further strengthening our role as an important player in connection with the major investments made in infrastructure and industry in northern Sweden. Consolidation took place on January 31, 2022. Bröderna Andersson's Grus is reported in the Rock Sweden segment.

Segment development

Nordisk Bergteknik divides its operations into the segments Rock Sweden, Rock Norway and Foundation Sweden. The operating segments are based on the Group's operational management.

Rock Sweden

External net sales and EBIT-margin Per quarter



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 fourth quarter amounted to SEK 243.9 (182.3) million, an increase of 34 %. The segment's organic growth during the period was negative and amounted to -2%. The negative organic growth is primarily attributable to a less favorable project mix compared with the comparable period.

External net sales during the period January-December amounted to SEK 888.8 (455.9) million and increased by 95 %, of which 29 % referred to organic growth. The segment's strong growth was mainly attributable to large projects in western Sweden linked to Västlänken and Aitik in Norrbotten.

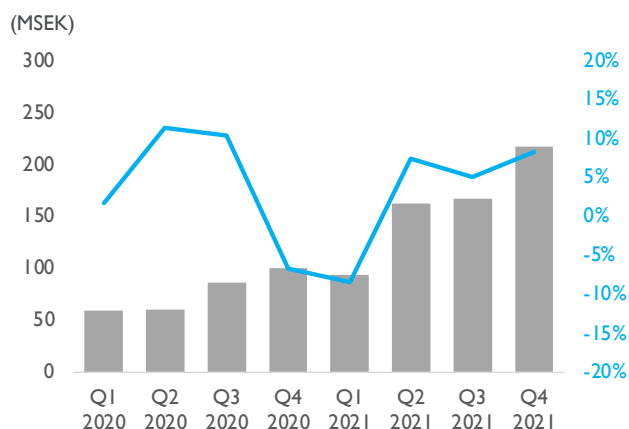
EBIT

EBIT for the fourth quarter amounted to SEK 8.4 (14.5) million. The EBIT margin was 3.3 (7.7) %. The weaker EBIT margin is mainly explained by the less favorable project mix during the period.

EBIT amounted to SEK 46.6 (27.4) million during the period January-December and the increase was mainly attributable to increased volume and contributions from completed acquisitions. The EBIT margin amounted to 5.0 (5.7) % and is also primarily explained by the less favorable project mix during the period.

Rock Norway

External net sales and EBIT-margin Per quarter



The Rock Norway segment offers services in areas such as drilling, rock excavation, securing of rock, concrete spraying 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 fourth quarter amounted to SEK 217.4 (99.8) million, an increase of 118 %. The segment grew organically by 46 %. The strong growth is primarily due to the fact that Rock Norway was the segment that was most affected during the comparable period as a result of the eruption of Covid-19, partly due to domestic restrictions, but which has now returned to a more normalised level.

External net sales during the period January-December increased from SEK 305.9 million to SEK 640.8 million, an increase of 109 %, of which 25 % consisted of organic growth.

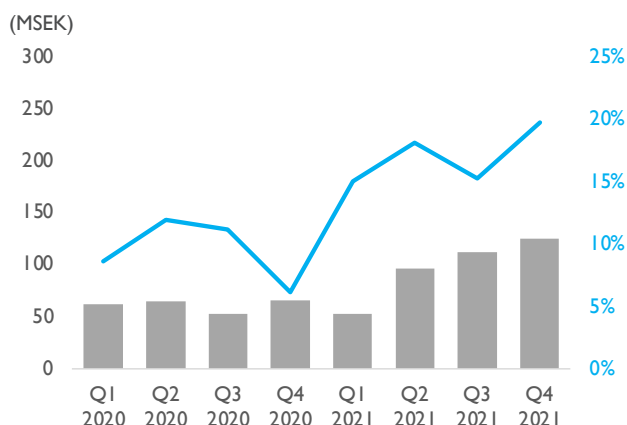
EBIT

EBIT for the fourth quarter increased from SEK -6.9 million to SEK 18.4 million. The EBIT margin increased from -6.7 % to 8.3 %. The margin during the previous year was negatively affected by Covid-19 and a weak quarter of the Norwegian rock safety business acquired in Q4 2020. During Q4 2021, the rock safety business recovered to some extent. Furthermore, the acquisition of Gjerden contributed to a higher margin compared with the comparable period.

EBIT for the period January-December increased from SEK 10.9 million to SEK 31.2 million. The favorable development of the rock safety business and the strong fourth quarter of 2021 means that the EBIT margin has increased to 4.7 % during the period January-December compared with 3.4 % during the comparable period.

Foundation Sweden

External net sales and EBIT-margin Per quarter



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

Net sales

External net sales during the fourth quarter increased by 91 % and amounted to SEK 125.6 (65.8) million. Organically, the segment grew by 8 %. 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-December increased by 58 % and amounted to SEK 387.9 (245.7) million, which was due to the acquisitions made of Grundia and BGS Svensson and an organic growth of 14 %.

EBIT

EBIT for the fourth quarter amounted to SEK 25.1 (4.0) million, which was a consequence of the increased volume and the acquisition of Grundia and BGS Svensson. The EBIT margin increased from 6.1 % to 19.7 %. The considerably increased EBIT margin is explained by a more favorable project mix and a reduced utilisation of subcontractors compared with the comparable period, but also an individual larger project during the period that had a high margin.

EBIT amounted to SEK 68.1 (23.2) million during the period January-December and the increase was a result of increased volume from acquisitions and an increased EBIT margin. The EBIT margin increased from 9.4 % to 17.4 %, which is explained by a more favorable project mix and a reduced utilisation of subcontractors compared with the comparable period, which in turn contributed with lower costs.



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 2,237.7 (1,316.4) million. The increase was mainly related to the new share issue made in connection with the stock exchange listing, which strengthened the company's cash position, but also because of 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 share issues during the year and amounted to SEK 947.3 (286.3) million, excluding non-controlling interests.

The Group's net debt amounted to SEK 425.8 (663.2) million and consisted of loans to credit institutions, installment loans for machinery, acquisition loans, leasing liabilities for right of use assets, cash and cash equivalents and short-term investments. During the period, the Group's bond of SEK 400 million was redeemed early and replaced with new bank facilities. The equity-to-assets ratio increased from 21.7 % to 42.3 %, mainly attributable to the new share issues that have been made, which has strengthened the Group's financial position.

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

Investments and cash flow

Cash flow from operating activities amounted to SEK 46.2 (41.7) million during the fourth quarter while adjusted cash flow from operating activities amounted to SEK 64.9 (44.3) million (adjusted for items affecting comparability and non-recurring costs for redemption of bonds). The improved cash flow was mainly related to a higher operating profit compared with the comparable period. Cash flow from investing activities amounted to SEK -76.2 (-1.0) million and this large outflow compared with the previous year is due to the completed acquisitions during the period and the Group having a positive outcome during the comparable period as a result of the sale of short-term investments. Cash flow from financing activities amounted to SEK 425.3 (-14.8) million; an increase primarily attributable to the new share issue that was made in connection with the listing.

Cash flow from operating activities amounted to SEK 122.7 (54.8) million while the adjusted cash flow from operating activities amounted to SEK 160.2 (59.0) million during the period January-December 2021. The increase was mainly attributable to a significantly higher operating profit. Cash flow from investing activities amounted to SEK -263.2 (-108.9) million. Of these, SEK -121.1 (-91.5) million was attributable to net investments in tangible and intangible fixed assets and SEK -138.0 (-16.6) million was attributable to business acquisitions. Cash flow from financing activities amounted to SEK 514.6 (-53.4) million. The increase was mainly attributable to payments from completed new share issues.

Personnel and organization

At the end of the period, the Group had 821 (537) employees distributed as follows:

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
358	353	105	5

Other information

New share issues

In addition to the IPO, Nordisk Bergteknik carried out directed non-cash issues in 2021 along the acquisitions of Gjerden, Grundia, S Blomquist and BGS Svensson, as well as a directed new issue to a number of new investors and a directed new issue to previous owners of Songdalen Fjellsprengring AS. See further information below on the change of number of shares as well as added equity before transaction costs.

Event	Change in number of shares	Contributed capital (million SEK)
Directed new share issue to previous owners in Songdalen Fjellsprengring AS	211 054	5,8
Directed new share issue to new investors	1 187 994	32,6
Directed non-cash share issue in connection with the acquisition of Gjerden	567 756	15,6
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
New share issue at IPO	20 291 004	527,6
Directed non-cash share issue in connection with the acquisition of BGS Svensson	825 982	25,0

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, along with 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.

Listing of the company's shares on Nasdaq Stockholm and new bank financing

On October 12, Nordisk Bergteknik's shares were listed on Nasdaq Stockholm under the abbreviation NORB. In connection with the

listing, a new share issue of SEK 528 million before transaction costs was carried out. The company will primarily use the proceeds to strengthen Nordisk Bergteknik's financial position and continue its expansive growth in the Nordic region.

Early redemption of bonds and new bank facilities

On October 22, all outstanding bonds of SEK 400 million were redeemed early and replaced with bank facilities with 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 facilities. The non-recurring cost of early redemption of the bond amounts to SEK 17.4 million and affected net financial items during the fourth quarter.

The new financing agreement with Swedbank and Nordea also means that the company has gained access to a revolving credit facility of SEK 650 million. The financing agreement contains a sustainability component meaning that Nordisk Bergteknik can agree on key figures for sustainability with the banks, which as of 5 days following the preparation of the annual report and sustainability certificate for 2022 may result in a discount or premium on the interest margin.

Redemption of all Class A shares

On 16 November, Nordisk Bergteknik announced a reduction in the share capital through the redemption of all Class A shares. The reduction of the share capital took place through repayment (redemption) to the shareholders Pegroco Invest AB, by a total of SEK 440,000. The quotient value for the B shares remained 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 the share of votes decreased from 61.6% to 29.8%.

Significant events after the end of the reporting period

After the end of the reporting period, Nordisk Bergteknik completed the acquisitions of Bröderna Anderssons Grus AB and Torbjörn Sundh entreprenad AB. See more information under the heading "Acquisitions".

Shares and share capital

The number of shares and votes in Nordisk Bergteknik AB has increased as a result of the new issues carried out in 2021. See also section "New share issues" for a table of the increase in equity via new issues as well as the change in the number of shares in 2021. As of December 31, 2021, the number of shares and votes amounted to 54,065,204 with a share capital of SEK 540,652 corresponding to a quotient value of SEK 0.01.

Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as Group-wide management and a finance function. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 5.5 (4.0) million. Profit before appropriations and tax amounted to SEK -25.8 (-11.7) 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. Net sales for the period January-December amounted to SEK 20.1 (13.5) million and profit before appropriations and tax amounted to SEK -62.9 (-35.7) million.

The Parent Company has held the Group's bond loan, which has now been replaced by bank facilities. External financing generates a negative financial net for the parent company. The parent company's total assets amounted to SEK 1,400.6 (768.6) million. The increase was mainly attributable to the parent company strengthening its equity through new share issues in 2021, primarily in connection with the listing. As of December 31, equity amounted to SEK 866.6 (266.8) 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 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 negatively for the company. Descriptions of essential factors, though not exhaustive, as well as risk factors and significant circumstances that are considered essential for the company's operations and future development can be found 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, and thus the margins, of projects may be reduced.

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. This 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 as well as eliminate accidents, in order to realise our zero vision and establish a culture with a high degree of safety, 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 million SEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	4	587,0	347,8	1 917,6	1 007,5
Other operating income	5	16,3	6,4	34,3	20,6
Total revenue		603,3	354,2	1 951,8	1 028,2
Purchase of goods and services		-233,2	-151,4	-775,5	-452,3
External costs		-116,8	-95,4	-361,8	-207,1
Personnel costs		-172,1	-76,2	-548,2	-227,3
Other operating costs	5	-0,5	0,0	-1,5	-6,2
Operating profit before depreciation and amortisation (EBITDA)	4	80,8	31,2	264,8	135,3
Depreciation and amortisation of tangible and intangible fixed assets	4	-40,9	-25,6	-146,4	-90,0
Operating profit (EBIT)	4	39,8	5,6	118,4	45,3
Financial income		-1,2	0,2	3,0	0,4
Financial costs	8	-24,6	-4,2	-53,9	-40,9
Net financial items		-25,8	-4,0	-50,9	-40,5
Profit/loss before tax		14,0	1,6	67,5	4,8
Tax		-5,4	-0,8	-22,7	-2,9
Profit/loss for the period		8,5	0,9	44,8	1,9
Profit/loss for the period attributable to:					
Parent company's shareholders		5,4	2,1	44,7	2,5
Non-controlling interests		3,1	-1,2	0,1	-0,6
Total		8,5	0,9	44,8	1,9
Other comprehensive income					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences		4,2	0,2	8,3	-10,3
Hedging of net investment in foreign operations		2,3	-4,1	5,6	-4,1
Tax on other comprehensive income that can be reclassified to profit/loss		-0,5	0,9	-1,2	0,9
Total other comprehensive income for the period		6,0	-3,0	12,8	-13,5
Total comprehensive income for the period		14,6	-2,2	57,6	-11,6
Total comprehensive income attributable to:					
Parent company's shareholders		10,9	-0,5	56,0	-10,5
Non-controlling interests		3,7	-1,7	1,6	-1,0
Total		14,6	-2,2	57,6	-11,6
Earnings per share for the period before dilution, SEK	11	0,16	0,10	1,28	0,12
Earnings per share for the period after dilution, SEK	11	0,16	0,10	1,28	0,12
Average number of shares outstanding before dilution	11	34 937 691	20 134 778	34 937 691	20 134 778
Average number of shares outstanding after dilution	11	34 940 357	20 134 778	34 945 004	20 134 778

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	9	488,9	260,4
Other intangible assets		13,2	13,9
Tangible fixed assets		461,0	358,9
Right-of-use assets		231,8	134,3
Deferred tax assets		6,1	6,7
Other financial non-current assets	7	2,1	4,4
Total non-current assets		1 203,1	778,7
Current assets			
Inventories		94,8	41,1
Accounts receivable	7	311,8	206,0
Accrued non-invoiced income		121,6	103,1
Receivables from group companies		-	0,2
Current tax assets		5,1	3,3
Other short-term receivables	7	27,1	91,0
Prepaid expenses and accrued income		18,5	20,4
Short-term investments	7	4,7	-
Cash and cash equivalents	7	451,1	72,7
Total current assets		1 034,6	537,7
TOTAL ASSETS		2 237,7	1 316,4
EQUITY AND LIABILITIES			
Equity			
Share capital		0,5	0,6
Other contributed capital		898,8	293,8
Reserves		0,8	-10,5
Retained earnings, including profit/loss for the period		47,1	2,4
Total equity attributable to parent company's shareholders		947,3	286,3
Non-controlling interests		21,2	19,7
Total equity		968,5	306,0
Non-current liabilities			
Bond loan	7	-	393,9
Liabilities to credit institutions, machine loans	7	144,6	119,9
Liabilities to credit institutions, others	7	389,1	-
Lease liabilities		163,1	98,0
Other long-term liabilities	7	54,5	37,2
Deferred tax liabilities		57,6	38,1
Total non-current liabilities		808,8	687,1
Current liabilities			
Liabilities to credit institutions, machine loans	7	50,6	29,3
Liabilities to credit institutions, others	7	0,8	4,3
Overdraft facility	7	-	19,5
Lease liabilities		57,3	33,9
Invoiced non-accrued income		9,5	14,1
Accounts payable	7	158,8	95,4
Liabilities to group companies		-	0,8
Current tax liabilities		4,2	2,3
Other current liabilities	7	87,3	57,9
Accrued expenses and prepaid income		92,1	66,0
Total current liabilities		460,4	323,3
TOTAL EQUITY AND LIABILITIES		2 237,7	1 316,4

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in million SEK	Share capital	Other contribut- ed 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	-3,8	-0,2	0,2	-
Profit/loss for the year				2,5	2,5	-0,6	1,9
Other comprehensive income							
Translation differences			-13,0		-13,0	-0,5	-13,5
Transactions with owners							
New share issue	0,0	17,6			17,6		17,6
New share issue in registration phase*		208,7			208,7		208,7
Dividends paid to non-controlling interests						-1,0	-1,0
Acquisition of non-controlling interests						20,9	20,9
Change of ownership, non-controlling interests				-8,1	-8,1	-0,7	-8,8
Closing equity as at 31 December 2020	0,6	293,8	-10,5	2,4	286,3	19,7	306,0
*Of the amount, SEK 0.1 million is expected to be share capital when registration of the new share issue has taken place.							
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 year				44,7	44,7	0,1	44,8
Other comprehensive income							
Translation differences			11,3		11,3	1,5	12,8
Transactions with owners							
New share issue	0,3	633,5			633,8		633,8
Transaction costs new share issue		-36,8			-36,8		-36,8
Tax transaction costs new share issue		8,4			8,4		8,4
Redemption class A shares	-0,4				-0,4		-0,4
Closing equity as at 31 December 2021	0,5	898,8	0,8	47,1	947,3	21,2	968,5

Consolidated cash flow statement

Amounts in million SEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Cash flow from operating activities					
Operating profit (EBIT)		39,8	5,6	118,4	45,3
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation		40,9	25,6	146,4	90,0
- Other items not included in cash flow (+/-)		-13,6	-1,9	-24,7	-3,9
Interest received		0,1	0,2	0,2	0,3
Interest paid		-19,2	-7,7	-46,0	-31,6
Paid income tax		0,5	-4,4	-6,2	-0,7
Other financial items		0,2	0,5	0,3	-0,9
Cash flow from operating activities before changes in working capital		48,7	17,7	188,4	98,5
Cash flow from changes to working capital					
Increase/decrease in inventories		-20,8	8,9	-37,9	-1,1
Increase/decrease in ongoing projects		26,1	18,8	-7,5	-34,8
Increase/decrease in current receivables		4,8	2,8	-44,6	-29,8
Increase/decrease in current liabilities		-12,5	-6,4	24,4	21,9
Total change in working capital		-2,5	24,0	-65,7	-43,8
Cash flow from operating activities		46,2	41,7	122,7	54,8
Cash flow from investing activities					
Investments in intangible assets		-	-2,6	-1,1	-13,2
Investments in tangible fixed assets		-40,0	-29,7	-150,0	-101,6
Sale of fixed assets		21,0	16,2	30,0	23,4
Business combinations		-53,8	-16,6	-138,0	-16,6
Divestment of group companies		-	-0,1	-	-0,8
Investments in short-term investments		-3,3	29,8	-4,7	-
Other financial fixed assets		-0,1	2,0	0,6	0,0
Cash flow from investing activities		-76,2	-1,0	-263,2	-108,9
Cash flow from financing activities					
New share issue		492,3	-	610,0	-
Dividend non-controlling interests		-	0,0	-	-1,0
Redemption class A shares		-0,4	-	-0,4	-
Machinery loans raised		9,1	2,9	96,1	34,1
Amortisation of machinery loans		-13,1	-3,3	-72,3	-60,1
Loans raised		375,1	-	375,1	-
Amortisation of loans		-418,9	-2,5	-424,2	-2,5
Change of overdraft facility		6,8	-	-	-
Amortisation of lease liabilities		-25,6	-12,0	-69,7	-24,1
Cash flow from financing activities		425,3	-14,8	514,6	-53,4
Cash flow for the period		395,3	25,9	374,1	-107,6
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		53,4	46,7	72,7	182,4
Exchange rate differences in cash and cash equivalents		2,4	0,1	4,3	-2,1
Cash and cash equivalents at the end of the period		451,1	72,7	451,1	72,7

Parent company income statement

Amounts in million SEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales		5,5	4,0	20,1	13,5
Other operating income		0,0	0,0	0,1	0,0
Total revenue		5,4	3,9	20,2	13,6
External costs		-7,8	-7,0	-38,8	-18,2
Personnel costs		-5,2	-2,8	-14,2	-5,6
Other operating costs		0,0	-0,1	0,0	-0,2
Operating profit before depreciation and amortisation (EBITDA)		-7,6	-5,9	-32,8	-10,4
Depreciation and amortisation of tangible and intangible fixed assets		-0,1	-0,1	-0,3	-0,3
Operating profit (EBIT)		-7,7	-6,0	-33,2	-10,7
Result from shares in group companies		-	-	-	9,9
Financial income		3,5	0,9	13,2	3,4
Financial costs		-21,6	-6,6	-42,9	-38,3
Net financial items		-18,1	-5,7	-29,7	-25,0
Profit/loss before tax		-25,8	-11,7	-62,9	-35,7
Appropriations		66,9	23,4	66,9	23,4
Tax		-9,2	0,8	-9,2	0,8
Profit/loss for the period		31,9	12,6	-5,2	-11,5

The total comprehensive income for the period corresponds to the profit/loss for the period.

Parent company statement of financial position

Amounts in million SEK	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Subscribed unpaid capital		-	80,5
Non-current assets			
Other intangible assets		1,6	1,9
Shares in group companies		631,4	372,1
Receivables on group companies		245,5	181,7
Deferred tax assets		-	0,8
Total non-current assets		878,5	556,5
Current assets			
Receivables on group companies		181,8	102,1
Other short-term receivables		1,7	0,5
Prepaid expenses and accrued income		1,4	0,6
Short-term investments		4,7	-
Cash and cash equivalents		332,4	28,3
Total current assets		522,1	131,6
TOTAL ASSETS		1 400,6	768,6
EQUITY AND LIABILITIES			
Equity			
Share capital		0,5	0,6
Ongoing right issues		-	0,1
Statutory reserve		0,4	-
Total restricted equity		1,0	0,7
Retained earnings		-28,1	-16,2
Share premium reserve		898,8	293,7
Profit/loss for the period		-5,2	-11,5
Total unrestricted equity		865,6	266,1
Total equity		866,6	266,8
Provisions			
Other provisions		21,7	15,0
Total provisions		21,7	15,0
Non-current liabilities			
Bond loan		-	393,9
Liabilities to credit institutions, others		382,7	-
Liabilities to group companies		-	10,0
Other long-term liabilities		26,7	20,3
Total non-current liabilities		409,4	424,2
Current liabilities			
Accounts payable		2,9	2,1
Liabilities to group companies		70,5	50,5
Current tax liabilities		0,5	0,3
Other current liabilities		23,1	0,2
Accrued expenses and prepaid income		6,0	9,6
Total current liabilities		103,0	62,7
TOTAL EQUITY AND LIABILITIES		1 400,6	768,6

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity				Unrestricted equity		Total equity
	Share capital	Ongoing right issues	Share premium reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 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 year						-11,5	-11,5
<i>Transactions with owners</i>							
New share issue	0,0				17,6		17,6
New share issue in registration phase*		0,1			208,6		208,7
Closing equity as at 31 December 2020	0,6	0,1	-	-16,2	293,7	-11,5	266,8
*Of the amount, SEK 0.1 million is expected to be share capital when registration of the new share issue has taken place							
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 year						-5,2	-5,2
<i>Transactions with owners</i>							
New share issue	0,3	-0,1			633,5		633,8
Transaction costs new share issue					-36,8		-36,8
Tax transaction costs new share issue					8,4		8,4
Redemption class A shares	-0,4		0,4	-0,4			-0,4
Closing equity as at 31 December 2021	0,5	-	0,4	-28,1	898,8	-5,2	866,6

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. See more information in note 12 for impairment testing regarding goodwill. Other 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

Oct-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	243,9	217,4	125,6	586,9	0,1	587,0
Internal net sales	12,4	4,8	1,6	18,7	-18,7	-
Total net sales	256,3	222,2	127,1	605,6	-18,6	587,0
EBITDA	26,8	33,1	30,9	90,7	-10,0	80,8
EBITDA-margin	10,5%	14,9%	24,3%			13,8%
EBIT	8,4	18,4	25,1	51,9	-12,1	39,8
EBIT-margin	3,3%	8,3%	19,7%			6,8%
Net financial items						-25,8
Profit before tax						14,0

Oct-Dec 2020

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	182,3	99,8	65,8	347,8	-	347,8
Internal net sales	6,6	3,4	0,0	10,0	-10,0	-
Total net sales	188,9	103,1	65,8	357,9	-10,0	347,8
EBITDA	25,2	3,9	8,0	37,1	-5,9	31,2
EBITDA-margin	13,3%	3,7%	12,2%			9,0%
EBIT	14,5	-6,9	4,0	11,6	-6,0	5,6
EBIT-margin	7,7%	-6,7%	6,1%			1,6%
Net financial items						-4,0
Profit before tax						1,6

Jan-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	888,8	640,8	387,9	1 917,5	0,1	1 917,6
Internal net sales	41,0	18,4	3,9	63,3	-63,3	-
Total net sales	929,8	659,2	391,8	1 980,8	-63,2	1 917,6
EBITDA	114,3	86,7	88,7	289,7	-24,9	264,8
EBITDA-margin	12,3%	13,1%	22,6%			13,8%
EBIT	46,6	31,2	68,1	146,0	-27,6	118,4
EBIT-margin	5,0%	4,7%	17,4%			6,2%
Net financial items						-50,9
Profit before tax						67,5

Jan-Dec 2020

Amounts in million SEK	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

Note 4 (cont.) Reporting of operating segments

Investments and depreciation per operating segment

Amounts in million SEK	Oct-Dec 2021		Oct-Dec 2020	
	Net invest-ments*	Deprecia-tion	Net invest-ments*	Deprecia-tion
Rock Sweden	-27,6	-18,6	-18,1	-10,7
Rock Norway	6,8	-15,4	6,3	-10,8
Foundation Sweden	1,7	-6,8	-4,2	-4,0
Other and eliminations	0,0	-0,2	-0,1	-0,1
Total	-19,1	-40,9	-16,1	-25,6

Amounts in million SEK	Jan-Dec 2021		Jan-Dec 2020	
	Net invest-ments*	Deprecia-tion	Net invest-ments*	Deprecia-tion
Rock Sweden	-88,8	-68,0	-69,6	-43,1
Rock Norway	5,4	-56,1	-2,0	-32,5
Foundation Sweden	-37,7	-21,6	-19,0	-13,9
Other and eliminations	0,0	-0,8	-0,9	-0,5
Total	-121,1	-146,4	-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	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Capital gains fixed assets	13,5	1,6	17,1	9,3
Own work capitalised	-	-4,3	1,1	0,8
Exchange gains	0,4	0,1	1,0	0,7
Profit effect additional purchase price	-	-	8,5	-
Other operating income	2,4	9,1	6,5	9,9
Total	16,3	6,4	34,3	20,6

Other operating expenses

Amounts in million SEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Realisation losses fixed assets	-0,1	-0,1	-0,9	-0,4
Disposal of subsidiaries	-	-	-	-5,4
Exchange losses	-0,4	0,1	-0,6	-0,4
Total	-0,5	0,0	-1,5	-6,2

Note 6 Transactions with related parties

The following transactions have taken place with related parties:

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

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

Amounts in million SEK	31 Dec 2021	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
Pegroco Invest AB - accounts payable	0,2	0,8
Ouest AB - accounts payable	0,0	0,2
Nordre Kullerød 6 AS - accounts payable	-	0,2
Getten Fastighets AB - accounts payable	-	0,9
Safirab AB - accounts payable	0,2	-
Total	0,4	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.

2021-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,1	2,1	2,1
Accounts receivable		-	311,8	311,8	311,8
Other short-term receivables		-	27,1	27,1	27,1
Short-term investments	1	4,7	-	4,7	4,7
Cash and cash equivalents		-	451,1	451,1	451,1
Total assets		4,7	792,0	796,7	796,7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	195,2	195,2	195,2
Liabilities to credit institutions, others		-	389,9	389,9	389,9
Other long-term liabilities ¹⁾	3	21,7	32,8	54,5	54,5
Accounts payable		-	158,8	158,8	158,8
Other current liabilities		-	87,3	87,3	87,3
Total liabilities		21,7	864,0	885,7	885,7

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 2021-12-31, a contingent additional purchase consideration has been added linked to two acquisitions. The additional purchase price is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward.

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 ²⁾	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

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 8 Financial costs

Amounts in million SEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Interest expenses on liabilities to credit institutions	-5,2	-7,1	-28,9	-31,0
Interest expenses on leasing liabilities	-1,7	-0,8	-6,0	-2,6
Interest expenses on other long-term liabilities	-0,2	-0,4	-0,8	-0,4
Interest expenses on long-term liabilities to group companies	-	-	-	-4,8
Other financial expenses	0,0	-	-0,6	-0,4
Redemption of bond loan	-17,4	-	-17,4	-
Exchange rate differences	-0,1	4,0	-0,2	-1,5
Results from short-term investments	-	0,2	-	-0,2
Total	-24,6	-4,2	-53,9	-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-Dec 2021.

Amounts in million SEK	31 Dec 2021
Opening carrying amount	260,4
Business acquisitions	221,5
Translation differences	7,0
Closing carrying amount	488,9

Acquisitions during Jan-Dec 2021

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

Acquisition	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%
BGS Svensson AB ("BGS Svensson")	Foundation Sweden	Sweden	Nov 30	Nov 30	100%

Financial impact

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

Amounts in million SEK	Gjerden	Kragerø	S Blomquist	Grundia	BGS Svensson	Total
Net sales	137,0	3,7	64,0	98,6	8,0	311,3
EBITDA	24,3	0,6	7,8	9,6	7,0	49,3
EBIT	16,5	0,4	3,9	5,5	6,7	33,0

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 2,139 million, EBITDA to SEK 286 million and EBIT to SEK 138 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 May 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 102,1 million. The amount includes a contingent additional purchase consideration amounting to SEK 15.7 million, of which SEK 4.0 million has been paid out and the remaining part (SEK 11.7 million) 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 83.1 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

BGS Svensson

On November 30, 100% of the shares in BGS Svensson were acquired. BGS Svensson are specialists in general foundation work and foundation reinforcement with a focus on existing properties. The company conducts work over all of Sweden and parts of Norway and is based in Kungshamn in Sotenäs municipality. The company was acquired for SEK 88.2 million. The amount includes a contingent additional purchase consideration amounting to SEK 10 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 69.9 million arose in the acquisition. Acquisition goodwill is attributable to the underlying profitability of the company.

The tables below summarize the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill. The purchase price allocations are preliminary.

Purchase price

Amounts in million SEK	BGS					Total
	Gjerden	Kragerø	S Blomquist	Grundia	Svensson	
Purchase consideration paid	28,9	5,0	10,0	60,4	50,0	154,3
Reinvestment through a new share issue	15,5	-	7,0	20,0	25,0	67,5
Seller reverse	4,3	1,4	10,0	10,0	3,2	28,9
Contingent additional purchase consideration	-	-	-	11,7	10,0	21,7
Total	48,8	6,4	27,0	102,1	88,2	272,4

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

Amounts in million SEK	BGS					Total
	Gjerden	Kragerø	S Blomquist	Grundia	Svensson	
Tangible fixed assets	6,0	2,1	24,5	10,5	3,3	46,3
Deferred tax claims	0,5	-	-	-	-	0,5
Other financial fixed assets	0,0	-	-	0,1	-	0,1
Inventories	2,5	0,3	-	0,5	11,5	14,8
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	9,7	58,5
Other short-term receivables	1,8	0,1	2,6	4,9	1,5	10,8
Cash and cash equivalents	0,9	3,7	0,5	6,6	4,7	16,4
Total acquired assets	32,3	7,7	44,2	49,1	30,6	163,9
Deferred tax liabilities	-	-	1,5	2,8	2,4	6,8
Liabilities to credit institutions	9,4	-	17,5	4,2	1,7	32,7
Invoiced but not generated revenue	-	-	-	1,9	-	1,9
Accounts payable	6,7	0,6	8,4	12,7	4,6	33,1
Other current liabilities	10,5	7,1	9,7	8,4	3,6	39,4
Total acquired liabilities	26,6	7,8	37,2	30,1	12,3	114,0
Acquired net assets	5,7	0,0	7,0	19,0	18,3	49,9
Non-controlling interests	-	-	-	-	-	-
Goodwill	43,1	6,4	20,0	83,1	69,9	222,5

Acquisition-related costs

Acquisition-related costs for the acquisitions amount to SEK 2,8 million and are included in external costs in the Group's consolidated income statement for January-December 2021.

Cash flow impact from acquisitions

Amounts in million SEK	BGS					Total
	Gjerden	Kragerø	S Blomquist	Grundia	Svensson	
Purchase consideration paid	-28,9	-5,0	-10,0	-60,4	-50,0	-154,3
Acquired cash and cash equivalents	0,9	3,7	0,5	6,6	4,7	16,4
Total	-28,0	-1,2	-9,5	-53,8	-45,3	-137,9

Acquired receivables

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

Amounts in million SEK	BGS					Total
	Gjerden	Kragerø	S Blomquist	Grundia	Svensson	
Accounts receivable gross	20,9	1,2	10,6	17,2	12,4	62,3
Provision for expected credit losses	-0,9	-0,2	-	-	-2,7	-3,8
Accounts receivable - net	20,0	1,0	10,6	17,2	9,7	58,5

Torbjörn Sundh

On January 28, 2022, 100% of the shares and votes in Torbjörn Sundh Entreprenad AB was acquired. The acquisition will be reported in the Rock Sweden segment and consolidated from January 31, 2022. Torbjörn Sundh is based in Umeå, employs 130 people and offers services within infrastructure and construction contracts, as well as operation and maintenance of the transport network. The company was acquired for SEK 138.0 million and the purchase price consists of SEK 108.0 million in cash, SEK 20.0 million reinvestment through a new share issue and SEK 10.0 million through a seller reverse. The company's acquired net assets are expected to amount to approximately SEK 79 million and in the acquisition a goodwill of approximately SEK 59 million is expected to arise. The purchase prices allocations is preliminary and contains estimates. Acquisition goodwill is attributable to the underlying profitability of the company.

Bröderna Anderssons

On January 31, 2022, 100% of the shares and votes in Bröderna Anderssons Grus AB was acquired. The acquisition will be reported in the Rock Sweden segment and consolidated from January 31, 2022. The company employs just over 30 people and provides services within crushed rock and material delivery. The operations are based around the administrative and logistical base in Burträsk, but projects are undertaken in the entirety of upper Norrland. The company was acquired for SEK 60.0 million and the purchase price consists of SEK 40.0 million in cash, SEK 10.0 million reinvestment through a new share issue and SEK 10.0 million through a seller reverse. The company's acquired net assets are expected to amount to approximately SEK 26 million and in the acquisition a goodwill of approximately SEK 34 million is expected to arise. The purchase prices allocations is preliminary and contains estimates. Acquisition goodwill is attributable to the underlying profitability of the company.

Note 10

Items affecting comparability

Amounts in million SEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
External costs for raising corporate bond	0,1	1,6	0,3	3,2
External acquisition related costs	1,3	1,0	2,8	1,0
Costs related to the listing of the company's shares	4,1	-	21,1	-
Result effect final settlement additional purchase price	-	-	-8,5	-
Divestment of subsidiaries	-	-	-	5,4
Total	5,5	2,6	15,7	9,6

Note 11

Earnings per share

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Result attributable to parent company's shareholders (SEK million)	5,4	2,1	44,7	2,5
Weighted average number of shares before dilution	34 937 691	20 134 778	34 937 691	20 134 778
Dilution from warrants	2 666	-	7 313	-
Weighted average number of shares after dilution	34 940 357	20 134 778	34 945 004	20 134 778
Earnings per share before dilution (SEK)	0,16	0,10	1,28	0,12
Earnings per share after dilution (SEK)	0,16	0,10	1,28	0,12

The company has historically had class A shares which have been redeemed as of 2021-11-22. The A shares have not been entitled to profit sharing and have thus been excluded from historical calculations.

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

Note 12

Impairment testing of goodwill

The Group's intangible fixed assets with an indefinite useful life consist of goodwill. The value of the Group's goodwill, which is based on local currency and may give rise to currency translation effects in the consolidated accounts, has been distributed between the cash-generating units to which they are considered to belong, which also constitute the Group's segments as shown in the tables below. The value of these intangible assets is impaired annually but can be tested more often if there are indications that the value has decreased. In order to assess whether there are indications of impairment, the recoverable amount needs to be determined, which is done by calculating the value in use of each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, so-called terminal growth. The most significant assumptions in determining the value in use include growth rate, EBIT margin and discount rate (WACC). When calculating the discount rate, an assessment is made of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates. The estimated cost of capital (WACC) is considered to be representative of all cash-generating units. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board (2022-2026) and thereafter a terminal growth based on the development of own operations. When calculating the present value of expected future cash flows, an average weighted cost of capital (WACC) before tax is used. Based on the tests and analyses that have been carried out, there is currently no need for impairment in any of the three segments. In the comparison year, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

Goodwill divided into operating segments

Amounts in million SEK	31 Dec 2021	31 Dec 2020
Rock Sweden	86,4	66,4
Rock Norway	132,0	76,5
Foundation Sweden	270,5	117,5
Total	488,9	260,4

Significant assumptions

	31 Dec 2021	31 Dec 2020
Pre-tax discount rate (WACC)	10,5%	11,2%
Long-term growth rate	2,0%	2,0%

Sensitivity analysis

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

Future reporting dates

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 17 February 2022
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 February 17, 2022 at 07:45 CET

Quarterly data for the Group

	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Net sales, SEK million	587,0	505,8	490,5	334,3	347,8	231,3	217,0	211,4
Organic growth	16%	19%	44%	19%	25%	37%	-5%	-1%
EBITDA, SEK million	80,8	71,6	71,9	40,6	31,2	43,8	35,1	25,3
EBITDA margin, %	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%	12,0%
Adjusted EBITDA, SEK million	86,3	74,9	82,3	37,1	33,7	44,3	40,9	26,0
Adjusted EBITDA margin, %	14,7%	14,8%	16,8%	11,1%	9,7%	19,2%	18,8%	12,3%
EBIT, SEK million	39,8	31,9	36,2	10,4	5,6	22,2	12,2	5,3
EBIT margin, %	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%	2,5%
Adjusted EBIT, SEK million	45,3	35,2	46,6	7,0	8,2	22,7	18,0	6,0
Adjusted EBIT margin, %	7,7%	7,0%	9,5%	2,1%	2,4%	9,8%	8,3%	2,8%
Items affecting comparability, SEK million	5,5	3,3	10,4	-3,4	2,6	0,5	5,8	0,7
Profit/loss for the period, SEK million	8,5	14,1	19,6	2,6	0,9	9,8	5,2	-13,9
Equity/asset ratio, %	42,3%	24,1%	23,9%	23,6%	21,7%	16,9%	16,5%	15,1%
Net debt, SEK million	425,8	840,2	818,7	637,5	663,2	583,1	539,9	555,4
Net debt/adjusted EBITDA LTM	1,5	3,7	4,1	4,1	4,6	4,2	4,7	5,2

Quarterly data per segment

	Oct-Dec 2021	Apr-Jun 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Total net sales*, Rock Sweden	256,3	235,5	244,5	193,5	188,9	96,1	98,3	93,8
Total net sales*, Rock Norway	222,2	172,8	166,8	97,4	103,1	90,8	64,6	63,3
Total net sales*, Foundation Sweden	127,1	115,1	96,5	53,1	65,8	52,7	66,2	62,8
Total net sales*, Other and eliminations	-18,6	-17,6	-17,3	-9,8	-10,0	-8,3	-12,0	-8,5
Net sales, the Group	587,0	505,8	490,5	334,3	347,8	231,3	217,0	211,4
External net sales, Rock Sweden	243,9	225,7	232,1	187,1	182,3	92,3	91,6	89,7
External net sales, Rock Norway	217,4	167,4	162,0	94,0	99,8	86,5	60,1	59,5
External net sales, Foundation Sweden	125,6	112,7	96,4	53,1	65,8	52,5	65,3	62,2
External net sales, Other and eliminations	0,1	-	-	-	-	-	-	-
Net sales, the Group	587,0	505,8	490,5	334,3	347,8	231,3	217,0	211,4
EBITDA, Rock Sweden	26,8	31,5	32,5	23,5	25,2	17,9	15,7	11,7
EBITDA, Rock Norway	33,1	23,5	27,0	3,1	3,9	16,6	15,0	8,0
EBITDA, Foundation Sweden	30,9	23,9	22,4	11,6	8,0	9,3	11,3	8,4
EBITDA, Other and eliminations	-10,0	-7,3	-10,0	2,3	-5,9	0,0	-7,0	-2,9
EBITDA, the Group	80,8	71,6	71,9	40,6	31,2	43,8	35,1	25,3
EBITDA margin, Rock Sweden	10,5%	13,4%	13,3%	12,2%	13,3%	18,6%	16,0%	12,5%
EBITDA margin, Rock Norway	14,9%	13,6%	16,2%	3,2%	3,7%	18,3%	23,2%	12,7%
EBITDA margin, Foundation Sweden	24,3%	20,8%	23,2%	21,8%	12,2%	17,7%	17,1%	13,4%
EBITDA margin, the Group	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%	16,2%	12,0%
EBIT, Rock Sweden	8,4	13,0	16,6	8,5	14,5	7,1	3,5	2,9
EBIT, Rock Norway	18,4	8,8	12,3	-8,2	-6,9	9,4	7,9	1,1
EBIT, Foundation Sweden	25,1	17,5	17,5	8,0	4,0	5,9	7,9	5,4
EBIT, Other and eliminations	-12,1	-7,5	-10,2	2,1	-6,0	-0,2	-7,1	-4,1
EBIT, the Group	39,8	31,9	36,2	10,4	5,6	22,2	12,2	5,3
EBIT margin, Rock Sweden	3,3%	5,5%	6,8%	4,4%	7,7%	7,3%	3,6%	3,1%
EBIT margin, Rock Norway	8,3%	5,1%	7,4%	-8,4%	-6,7%	10,4%	12,2%	1,7%
EBIT margin, Foundation Sweden	19,7%	15,2%	18,1%	15,1%	6,1%	11,2%	11,9%	8,6%
EBIT margin, the Group	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%	5,6%	2,5%

* 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 included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller's promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
Net debt/adjusted EBITDA LTM	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure



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