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PRESS RELEASE

2021-09-27

## **Nordisk Bergteknik intends to list its B-shares on Nasdaq Stockholm**

**Nordisk Bergteknik AB (publ) ("Nordisk Bergteknik" or the "Company" or "Group"), northern Europe's largest player<sup>1</sup> that offers a comprehensive set of services within rock handling and foundation solutions, today announces its intention to launch an initial public offering of its B-shares (the "Offering") and to list its B-shares on Nasdaq Stockholm.**

- The offering is expected to include a new issue of B-shares in the Company in an amount of approximately SEK 500 million as well as a sale of existing B-shares in an amount of approximately SEK 26 million offered by the principal shareholder, Pegroco Invest AB ("Pegroco" or the "Principal Shareholder")
- Carnegie Fonder, Roosgruppen, STC Interfinans, Alf Svedulf and Gerald Engström ("Cornerstone investors") have undertaken to acquire B-shares in the Offering for an amount of not more than SEK 240 million on a valuation of up to approximately SEK 1.3 billion (fully diluted total market value of all issued B-shares of the Company post-money) or SEK 26 per share
- A prospectus is expected to be registered with the Swedish Financial Supervisory Authority (Swe. Finansinspektionen) and to be published on or around 30 September 2021. The first day of trading is expected to be on or around 12 October 2021
- Nasdaq Stockholm has approved Nordisk Bergteknik's application for listing subject to customary conditions

Nordisk Bergteknik and the principal shareholder, Pegroco, have resolved to diversify the ownership of B-shares in the Company through an issue of new B-shares and a sale of existing B-shares by Pegroco. Accordingly, the Company's board of directors has applied for listing of the Company's B-shares on Nasdaq Stockholm. The purpose of the Offering and admission to trading of Nordisk Bergteknik's B-shares on Nasdaq Stockholm is to support Nordisk Bergteknik's continued growth and operational strategy, among other things, through improved access to the capital markets as well as a diversified ownership base of new Swedish and international shareholders.

### **Andreas Christoffersson, CEO of Nordisk Bergteknik, comments:**

*"As a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries, we have gradually advanced our market positions and established ourselves as a leading regional player around Sweden and Norway. Based on our solid engineering competence, significant experience and long customer relationships we will strive to maintain and further strengthen our positions and complement the current business with several new acquisitions. It will be accomplished with a constant effort to carry out each assignment with the highest quality and safety, along with a focus on sustainability."*

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<sup>1</sup> According to the Company's assessment.



## **NORDISK BERGTEKNIK**

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### **Mats O. Paulsson, Chairman of the Board of Nordisk Bergteknik, comments:**

*"Nordisk Bergteknik operates in a significant and steadily growing market with a high share of end customers in the public sector. We see a continued high national demand to both maintain and develop the transport networks, at the same time as the green transition will require a completely new and complementing type of infrastructure and urban development – trends which benefit Nordisk Bergteknik as a leading player within its area – for a significant period of time to come. A listing of Nordisk Bergteknik's B-shares represents a logic and important step in further developing our offering, operations and brand, and we look forward to be able to offer the opportunity for a broader group of shareholders to follow this expansive journey."*

### **The Offering in brief**

The Offering is expected to include a new issue of B-shares in the Company in an amount of approximately SEK 500 million (before transaction costs) and a sale of existing B-shares offered by Pegroco. The purpose of the Offering and admission to trading of Nordisk Bergteknik's B-shares on Nasdaq Stockholm is to support Nordisk Bergteknik's continued acquisition journey, broaden the Company's ownership base and to provide access to the Swedish and international capital markets.

Pegroco will continue to have a significant shareholding in the Company following the Offering. Pegroco have stated that they intend to remain major shareholders in the Company in the long-term.

The B-shares will be offered to qualified investors in Sweden and internationally as well as to the general public in Sweden and Norway.

Carnegie Fonder, Roosgruppen, STC Interfinans, Alf Svedulf and Gerald Engström ("Cornerstone investors") have undertaken to acquire B-shares in the Offering for an amount of not more than SEK 240 million on a valuation of up to approximately SEK 1.3 billion (fully diluted total market value of all issued B-shares of the Company post-money)

Full terms of the Offering will be included in the prospectus relating to the Offering, which is expected to be published on or around 30 September 2021. The first day of trading is expected to be on or around 12 October 2021.

Nasdaq Stockholm's listing committee has made the assessment that the Company fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's B-shares on Nasdaq Stockholm, provided that certain conditions are fulfilled, including that the Company submits such application and fulfils the distribution requirement for its B-shares.

### **About Nordisk Bergteknik**

Nordisk Bergteknik is a strategic partner in selected niches in the market for construction and contracting services in the infrastructure, mining and construction industries. According to an assessment carried out by Nordisk Bergteknik, the Group is currently northern Europe's largest player and offers a comprehensive set of services within rock handling and foundation solutions. The Group manages around 16 operational companies with strong positions and brands in the regional market around Sweden and Norway. Within the Group, there are companies whose experience date back to the 1960s. The foundation of the business relies on solid



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engineering competence, significant experience, long customer relationships and a constant effort to carry out each assignment with the highest quality and safety, along with a focus on sustainability.

Nordisk Bergteknik operates in a market with stable underlying growth. The Group's customers are mainly private companies, which in turn have comprehensive assignments for the state and municipalities, with a focus on the public sector and common infrastructure. Nordisk Bergteknik is familiar with all kinds of environments and works with both smaller assignments as well as larger projects, where it often acts among several other partners.

Nordisk Bergteknik has solid local knowledge in the subsidiaries' respective geographical markets. Although the Group was recently founded in terms of its current form, its subsidiaries have extensive experience regarding complex projects in different environments and in various disciplines.

As of the 30 June 2021 the Group had 751 employees.

FINANCIAL HIGHLIGHTS				
	12 months		6 months	
SEKm	2019	2020	H1 2020	H1 2021
<b>Net sales</b>	<b>710.4</b>	<b>1,007.5</b>	<b>428.4</b>	<b>824.8</b>
<b>EBITDA</b>	<b>96.3</b>	<b>135.3</b>	<b>60.3</b>	<b>112.5</b>
EBITDA-margin, %	13.6%	13.4%	14.1%	13.6%
<b>Adjusted EBITDA</b>	<b>101.6</b>	<b>144.9</b>	<b>66.8</b>	<b>119.4</b>
Adjusted EBITDA-margin, %	14.3%	14.4%	15.6%	14.5%
<b>EBIT</b>	<b>37.3</b>	<b>45.3</b>	<b>17.4</b>	<b>46.7</b>
EBIT-margin, %	5.2%	4.5%	4.1%	5.7%
<b>Adjusted EBIT</b>	<b>42.6</b>	<b>54.9</b>	<b>24.0</b>	<b>53.6</b>
Adjusted EBIT-margin, %	6.0%	5.4%	5.6%	6.5%

### Financial targets

The Company's board of directors have agreed upon the following financial targets:

- **Growth:** Achieve annual growth exceeding 15% over a business cycle, generated through both organic and inorganic growth.
- **Operating margin:** The Group is striving for the adjusted EBIT-margin to exceed 7% in the medium term.
- **Capital structure:** Nordisk Bergteknik's target is that net debt/adjusted EBITDA RTM not to exceed 2.5x. Indebtedness may be temporarily higher, for example in connection with larger acquisitions.
- **Dividend policy:** Nordisk Bergteknik's goal is to distribute up to 40% of the group's consolidated net income over time, taking into consideration other factors such as M&A and growth opportunities as well as financial position and cash conversion.



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### Advisors

Carnegie Investment Bank AB (publ) ("**Carnegie**") is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige ("**Nordea**"), and Swedbank AB (publ) ("**Swedbank**") are Joint Bookrunners (together with the Sole Global Coordinators, the ("**Managers**"). Setterwalls Advokatbyrå AB is acting as legal advisor to the Company and the Principal Shareholder. Wigge & Partners Advokat KB is acting as legal advisor to the Managers.

This information is such that the Company is obliged to publish in accordance with the EU Market Abuse Regulation (EU No 596/2014).

The information was submitted, through the care of the contact persons listed below, for publication on 27 September 2021 at 08:00 CEST

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### Forward looking statements

This message may contain some forward-looking statements. Such statements are statements that do not relate to historical facts and they contain expressions such as "consider", "wait", "expect", "intend", "plan", "appreciate", "will", "can", "continue", "shall", "should", "may", or the like. The forward-looking statements in this Communication are based on various estimates and assumptions, which in several cases are based on additional assumptions. Even if the Company considers that the assumptions in these forward-looking statements were reasonable when they were made, it cannot be guaranteed that they will be fulfilled or prove to be correct. As these statements are based on estimates or are subject to risks and uncertainties, the actual results or outcomes, as a result of various factors, may differ materially from what is expressly or indirectly apparent from such information. Such risks, uncertainties and other significant factors may cause actual results to differ materially from the results expressly or implicitly stated in this Communication through the forward-looking statements. The Company makes no warranties with respect to the assumptions underlying the forward-looking statements in this announcement. Furthermore, the Company assumes no responsibility for the future accuracy of the forward-looking information herein or for updating or revising the statements in this announcement to adapt the information to actual events or developments. Improper beliefs should not be attached to the forward-looking statements in this Communication.

The information, estimates and forward-looking statements in this announcement are valid only as of the date of this announcement and are subject to change without announcement. The Company does not undertake any obligation to review, update, confirm, or publish any adjustments regarding any forward-looking statements to reflect events that occur or circumstances that arise regarding the content of this announcement.



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The offer of the securities mentioned in this announcement will, if extended, be made through a prospectus to be provided by the Company and which contains detailed information about the Company. This announcement constitutes an advertisement and not a prospectus in accordance with Regulation (EU) 2017/1129 (together with applicable implementing measures in any Member State, the "**Prospectus Regulation**"). Investors should not invest in the securities described in this announcement based on anything other than the information in the aforementioned prospectus.

In the EEA Member States, other than Sweden, which have implemented the Prospectus Regulation (each a "**Relevant Member State**"), this announcement is only intended for and addressed to qualified investors within such a Relevant Member State as referred to in Article 2 (1) (e). in the Prospectus Regulation, i.e. only to investors who may be the recipient of a possible offer without a prospectus being registered in such Relevant Member State.

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