



NORDISK
BERGTEKNIK



Interim report January - June 2023



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Quarter April – June 2023

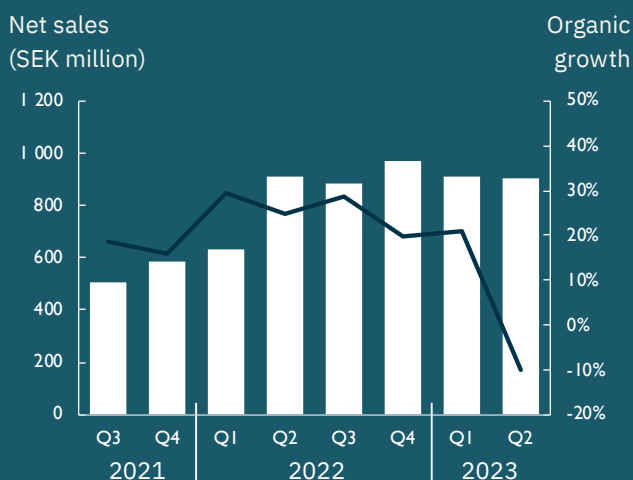
- Net sales were in line with previous year and amounted to SEK 907.1 (911.4) million
- Organic growth amounted to -10 (25) %
- Operating profit (EBIT) amounted to SEK 67.8 (73.2) million. EBIT margin amounted to 7.5 (8.0) %
- Adjusted EBIT amounted to SEK 70.8 (74.5) million. Adjusted EBIT margin amounted to 7.8 (8.2) %
- Profit for the period amounted to SEK 40.6 (44.1) million
- Earnings per share for the period before and after dilution amounted to SEK 0.72 (0.78)
- Cash flow from operating activities increased to SEK 101.1 (-8.9) million

Period January – June 2023

- Net sales increased by 18 % and amounted to SEK 1,818.8 (1,543.4) million
- Organic growth amounted to -2 (30) %
- Operating profit (EBIT) increased by 8 % and amounted to SEK 101.5 (93.7) million. EBIT margin amounted to 5.6 (6.1) %
- Adjusted EBIT increased by 9 % and amounted to SEK 105.0 (96.4) million. Adjusted EBIT margin amounted to 5.8 (6.2) %
- Profit for the period increased to SEK 55.2 (54.3) million
- Earnings per share for the period before and after dilution increased to SEK 1.01 (0.97)
- Cash flow from operating activities increased to SEK 194.0 (2.9) million
- Net debt/adjusted EBITDA LTM amounted to 2.8 (3.4) times

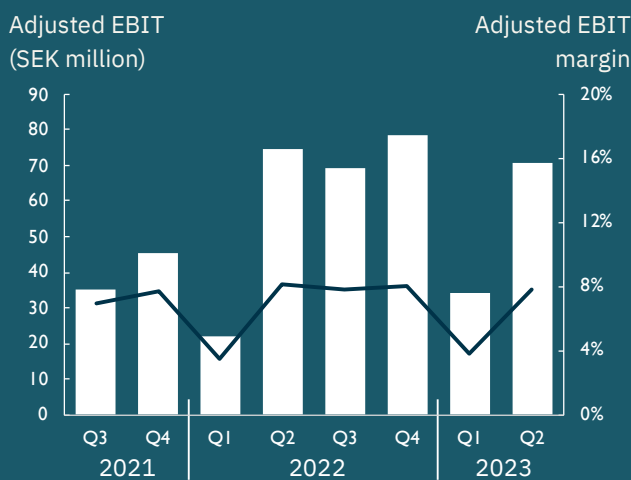
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and margin

Group development, per quarter



A WORD FROM THE CEO

Strong cash flow and advanced positions in the mining industry

The second quarter has been marked by continued strong demand for our infrastructure services, the green transition and the mining industry, while the decline in construction of new housing has had a negative impact. However, thanks to our decentralized business model, diversified project portfolio and our close customer relationships, we can meet varying conditions within different geographies and segments and deliver continued good profitability.

Continued strong cash flow

Net sales for the second quarter amounted to SEK 907 million, which was in line with the previous year. During the second quarter of 2022, we showed very strong growth as we increased net sales by 86%, of which 25% was organic.

It was partly a result of the transfer of general cost increases to customers, but also because we used a lot of subcontractors in certain projects as a result of a strong demand. Together with the sharp slowdown in housing construction during the year, which above all had a negative impact on the Foundation Sweden segment during the quarter, it meant that the organic growth for the group was negative and amounted to -10% during the quarter. Despite the decline in volume, we have maintained good profitability within the Foundation Sweden segment, and we see clear signs of recovery. Other segments had positive organic growth during the quarter. However, adjusted for the effect of the slowdown in housing construction, organic growth for the group remained positive. Cash flow has remained strong during the quarter with a cash flow from current operations of SEK 101 million.

The group's different segments contribute to maintained profitability

The group's adjusted EBIT margin amounted to 7.8% during the second quarter compared to last year's 8.2%. This shows that we can maintain stability despite more challenging times and take advantage of business opportunities even in a weaker economy. Above all, it is the Rock Sweden segment that is growing with strengthened profitability thanks to high demand for the segment's services, not least in the service area of mining and prospect drilling. The service area is growing strongly and is becoming an increasingly large part of our business and today accounts for around 10% of the group's total net sales. The demand for minerals, which are used, among other things, in fossil-free energy technology, is expected to increase

sharply in the future. We have large and long-term contracts with the largest players, and as the country's leading player in prospect drilling, we are a given cooperation partner. We have strong faith in the mining industry and see several initiatives to shorten the permit process for the opening of new mines, which will benefit Nordisk Bergteknik over time.

Looking ahead

We expect continued low activity on the housing market for some time to come. However, this is a limited part of our business and for the Foundation Sweden segment as a whole, we expect the situation for Nordisk Bergteknik to stabilize and strengthen in both volume and profitability in comparison to the first half of 2023. The demand for our services in infrastructure, the green transition and mining industry is estimated to be at a high level going forward in both Sweden, Norway and Finland. Recently we have won several important deals, including within projects that lead to the development of a more sustainable society where we continue to be active. Mentioned can for example be an assignment in Södertälje where Scania is making major investments in sustainable transport solutions and where we will participate in a project for the construction of a new test track for autonomous and electrified vehicles.


In recent years, we have dealt with unpredictable challenges in the form of the pandemic, the impact of the energy crisis and cost inflation, and now a sharp decline in housing construction. Our business model has so far proven its strength and we have worked effectively to improve the productivity and efficiency of our operations. After all, there is a significant underlying need for infrastructure investment as well as an operation and maintenance need in existing transport networks and other infrastructure.

As a leading strategic partner, we have a strong position in the market, which makes us well positioned for the rest of the year.

GOTHENBURG, 17 AUGUST 2023



ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB



”We have strong faith in the mining industry and see several initiatives to shorten the permit process for the opening of new mines, which will benefit Nordisk Bergteknik over time”

Key financial figures

The Group

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	LTM ⁴
Net sales, SEK million	907.1	911.4	1,818.8	1,543.4	3,401.8	3,677.2
Organic growth, % ¹	-10%	25%	-2%	30%	25%	-
EBITDA, SEK million ¹	144.9	135.9	251.2	208.1	486.8	529.9
EBITDA margin, % ¹	16.0%	14.9%	13.8%	13.5%	14.3%	14.4%
Adjusted EBITDA, SEK million ¹	147.9	137.2	254.6	210.8	492.7	536.5
Adjusted EBITDA margin, % ¹	16.3%	15.1%	14.0%	13.7%	14.5%	14.6%
EBIT, SEK million ¹	67.8	73.2	101.5	93.7	238.4	246.2
EBIT margin, % ¹	7.5%	8.0%	5.6%	6.1%	7.0%	6.7%
Adjusted EBIT, SEK million ¹	70.8	74.5	105.0	96.4	244.3	252.8
Adjusted EBIT margin, % ¹	7.8%	8.2%	5.8%	6.2%	7.2%	6.9%
Items affecting comparability, SEK million ^{1,2}	3.0	1.3	3.5	2.8	5.9	6.6
Profit/loss for the period, SEK million	40.6	44.1	55.2	54.3	149.1	166.1
Earnings per share for the period before and after dilution, SEK ³	0.72	0.78	1.01	0.97	2.67	-
Cash flow from operating activities, SEK million	101.1	-8.9	194.0	2.9	267.6	-
Adjusted cash flow from operating activities, SEK million ¹	104.6	-7.6	197.9	5.7	274.2	-
Equity/asset ratio, % ¹	34.6%	34.8%	34.6%	34.8%	36.0%	-
Net debt, SEK million ¹	1,480.3	1,248.8	1,480.3	1,248.8	1,274.4	-
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	2.8	3.4	2.6	-

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

² See note 11 for further details

³ See note 12 for further details

⁴ LTM (last twelve months) refers to the Group's net sales and key financial figures for the past 12 months.

Group performance during the second quarter

Net sales

The group's net sales for the second quarter amounted to SEK 907.1 million (911.4), a decrease of 0.5 % compared to the previous year. Organic growth amounted to -10 (25) %. During the quarter, the group was negatively affected by the weak development in the housing market, which led to negative organic growth in the quarter within the Foundation Sweden segment. The other segments have had positive organic growth during the quarter, which is primarily a result of continued large infrastructure investments and thus high demand for the group's services.

EBIT

Adjusted EBIT for the group decreased by 5 % and amounted to SEK 70.8 (74.5) million for the quarter. The adjusted EBIT margin amounted to 7.8 (8.2) %. The EBIT margin was negatively affected during the quarter by the weak quarter in the Foundation Sweden segment because of developments in the housing market. Within the Rock Sweden segment, however, the EBIT margin

developed strongly, which had a positive effect on the group's EBIT margin.

The group's EBIT amounted to SEK 67.8 (73.2) million. The EBIT margin amounted to 7.5 (8.0) % and includes items affecting comparability amounting to SEK 3.0 (1.3) million which consist of external acquisition costs during the quarter.

Net financial items

Net financial items amounted to SEK -15.8 (-15.4) million. The financial net has been positively affected by results from short-term investments which amounted to SEK 10.4 (-4.2) million. The group's external liabilities have increased in comparison to the comparable period due to completed acquisitions, furthermore the current market situation with rising interest rates has had a negative impact on the group's financial net with higher interest costs as a result.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -11.4 (-13.6) million. The effective tax rate amounted to 22 (24) %. Profit for the quarter amounted to SEK 40.6 (44.1) million, which corresponds to earnings per share of SEK 0.72 (0.78) before and after dilution.

Group performance January-June

Net sales

The group's net sales for the period increased by 18 % and amounted to SEK 1,818.8 (1,543.4) million. Organic growth for the period amounted to -2 (30) % and, as in the quarter, was negatively affected by the weak development in housing construction.

EBIT

Adjusted EBIT increased by 9 % during the period and amounted to SEK 105.0 (96.4) million. Adjusted EBIT margin decreased to 5.8 (6.2) %.

EBIT for the group amounted to SEK 101.5 (93.7) million. EBIT margin amounted to 5.6 (6.1) % and includes items affecting comparability amounting to SEK 3.2 (2.8) million which consists of external acquisition costs during the period.

Net financial items

Net financial items for the period amounted to SEK -30.7 (-22.0) million. The group's net financial item has been positively affected during the period by results from short-term investments which amounted to SEK 14.5 (-2.7) million. The group's external liabilities have increased compared to the comparable period because of completed acquisitions. This, in combination with higher interest rates, affects the group's financial net negatively during the period, with higher interest costs as a result, just like for the quarter.

Tax and profit for the period

The tax cost for the period amounted to SEK -15.7 (-17.4) million. The effective tax rate amounted to 22 (24) %. Profit for the period increased to SEK 55.2 (54.3) million and earnings per share increased to SEK 1.01 (0.97) before and after dilution.

Acquisitions

Acquisitions are a central part of the group's growth strategy and are identified based on selected criteria defined by Nordisk Bergteknik's developed acquisition strategy for continued growth.

The purchase price for the relevant acquisition usually consists of a cash part, a sellers reverse and a reinvestment in Nordisk Bergteknik AB in the form of shares, whereby the former owner becomes a long-term owner of Nordisk Bergteknik. This is in accordance with the company's acquisition strategy.

During the period January to June, Nordisk Bergteknik completed one acquisition and signed a share purchase agreement regarding one acquisition which is expected to be completed during the third quarter of 2023. The completed acquisition and the agreed acquisition have sales of around SEK 220 million on an annual basis. Further information on the completed acquisition can be found in note 10.

Nordisk Bergteknik has completed the following acquisitions during the period January-June 2023:

Power Mining OY ("Power Mining")

On February 28, 2023, Nordisk Bergteknik completed the acquisition of Power Mining including the Swedish subsidiary Power Mining Sweden. Through the acquisition, Nordisk Bergteknik establishes itself in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least towards the mining industry.

Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. Power Mining is reported in the Rock Sweden segment.

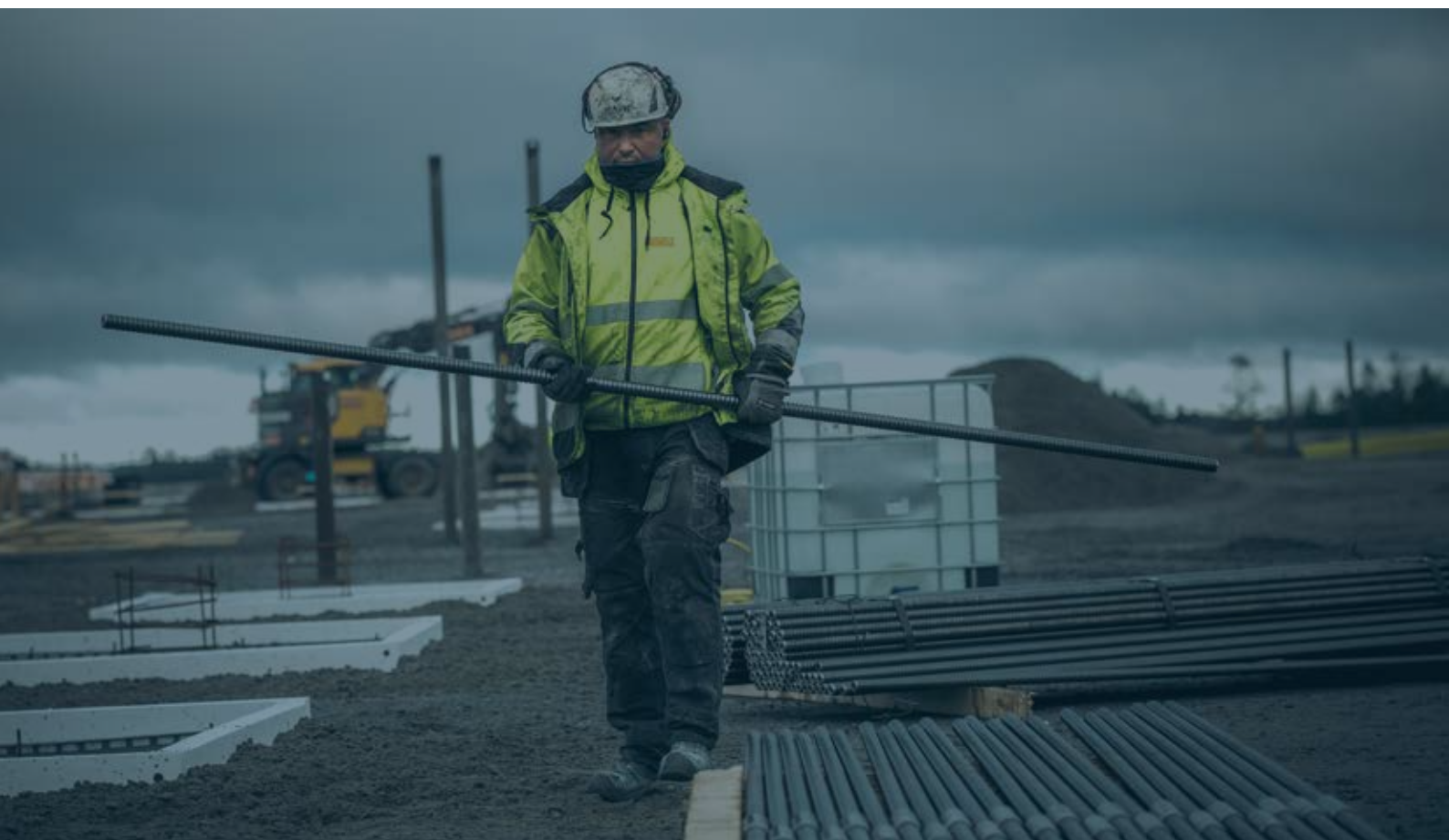
Effects of acquisitions

If the acquisition of Power Mining had been completed at the beginning of the financial year 2023, net sales for the group for this year would have increased by approximately SEK 32 million and amounted to approximately SEK 1,851 million, with an adjusted EBIT of around SEK 108 million, as well as an adjusted EBIT margin of 5.8 %.

Nordisk Bergteknik has signed a share purchase agreement, but not completed, the following acquisition during the period.

STH Spår och Entreprenad AB ("STH")

On June 26, 2023, Nordisk Bergteknik signed a share purchase agreement regarding the acquisition of 100 % of the shares in STH. Through the acquisition, Nordisk Bergteknik strengthens its presence in Stockholm and Mälardalen, while at the same time broadening the offer to include concrete and rock work around track areas. STH delivers services in and around track areas and currently has around 17 employees. The acquisition is expected to be completed during the third quarter of 2023. STH will be reported in the Rock Sweden segment.



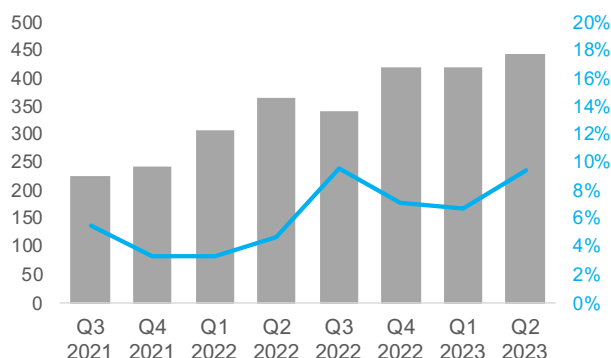
Segment development

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

(SEK million)



Services such as drilling, excavation, and prospect drilling are offered in the Rock Sweden segment. Nordisk Bergteknik's rock handling companies offer professional work in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

External net sales for the second quarter amounted to SEK 444.8 (366.1) million, an increase of 22 %. The segment's organic growth during the period amounted to 2 %.

External net sales for the period amounted to SEK 864.6 (674.6) million, an increase of 28 %. The segment's organic growth during the period amounted to 10 %. Continued large investments in infrastructure, primarily in northern Sweden and western Sweden have contributed to the organic growth.

EBIT

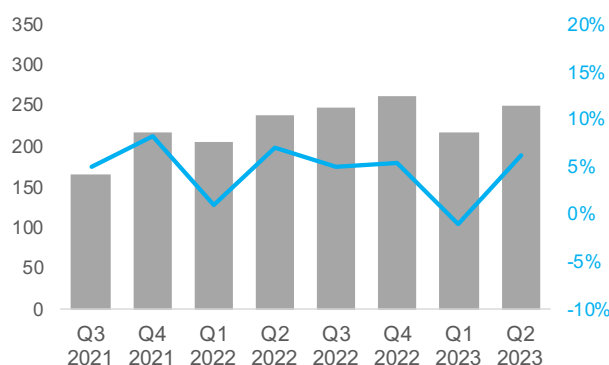
EBIT for the second quarter amounted to SEK 43.1 (17.6) million. The EBIT margin amounted to 9.5 (4.7) %. The strong development of the EBIT margin is an effect of acquisitions with a higher margin and several profitable projects during the period, especially within prospect drilling. Nordisk Bergteknik has for a long time carried out long-term strategic investments in the area, which has led to expansion and strengthened margins.

EBIT amounted to SEK 71.9 (28.2) million during the period January-June. The EBIT margin amounted to 8.2 (4.1) %. As in the quarter, the EBIT margin has been positively affected by completed acquisitions with a higher margin and several profitable projects during the period, especially within prospect drilling.

Rock Norway

External net sales and EBIT margin Per quarter

(SEK million)



Services such as drilling, rock excavation, rock reinforcement, concrete spraying, and maintenance of concrete structures, among other things, are offered in the Rock Norway segment. Nordisk Bergteknik's rock handling companies offer professional work in infrastructure, construction, wind power, mining, natural environments and more.

Net sales

External net sales in the segment for the second quarter amounted to SEK 252.0 (240.2) million, an increase of 5 %. The organic growth amounted to 8 %.

External net sales in the segment during the period January-June amounted to SEK 469.8 (445.3) million, an increase of 5 %. The organic growth amounted to 7 %.

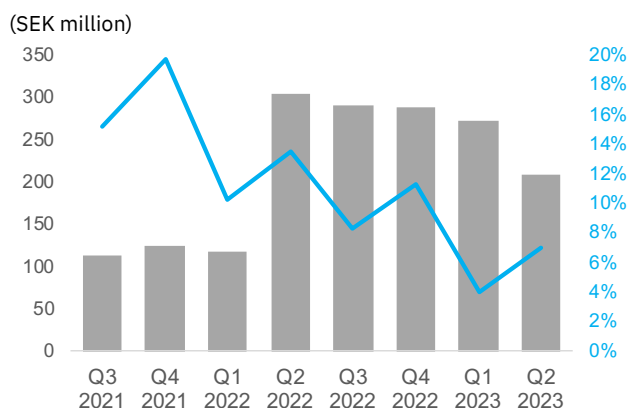
EBIT

EBIT for the second quarter decreased to SEK 16.0 (17.6) million. The EBIT margin amounted to 6.4 (7.1) %. The lower EBIT margin during the quarter is mainly explained by a project mix with lower profitability compared to the comparable period. During the quarter, a reorganization within the segment was initiated with the goal of improving efficiency and strengthening the offer to customers.

EBIT decreased to SEK 13.9 (19.6) million during the period January-June. The EBIT margin amounted to 2.9 (4.3) %. The lower EBIT margin during the period is mainly explained by a project mix with lower profitability compared to 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, soil reinforcement and groundwater lowering. The cutting-edge expertise in foundation solutions means that Nordisk Bergteknik work throughout all of Sweden.

Net sales

The external net sales during the second quarter decreased by 31 % and amounted to SEK 210.3 (305.3) million. The organic growth amounted to -37 %. The current economic situation, with a sharp reduction in housing construction and project starts, has had a negative impact on the segment during the quarter. Other service areas within the segment have continued stable development but cannot compensate for the impact the negative development in the housing market has had on the segment.

The external net sales during the period January-June increased by 14 % and amounted to SEK 484.4 (423.4) million. The organic growth amounted to -23 %.

EBIT

EBIT for the second quarter amounted to SEK 15.6 (41.8) million. The segment has been negatively affected by the slowdown in housing construction, which results in a lower EBIT margin of 7.0 % compared to last year's strong 13.5 %.

EBIT for the period January-June amounted to SEK 27.2 (54.1) million. The EBIT margin decreased from 12.6 % to 5.4 %. The EBIT margin during the period has, as for the quarter, been negatively affected by the weak economy in housing construction.



Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,612.5 (3,118.6) million. This increase was mainly attributable to acquisitions that have been made compared to the same period last year. The group's equity has strengthened because of the new share issues and amounted to SEK 1,249.0 (1,083.8) million excluding non-controlling interests.

The group's net debt amounted to SEK 1,480.3 (1,248.8) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash and short-term investments. The group's debt ratio, measured as net debt/adjusted EBITDA, was 2.8x (3.4). During the period, the group completed the acquisition of Power Mining, which has resulted in a slightly higher debt ratio than the group's long-term financial goal of 2.5x. Furthermore, a dividend of approximately SEK 57 million has been paid to the parent company's shareholders during the period.

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

Investments and cash flow

The cash flow from operating activities amounted to SEK 101.1 (-8.9) million during the second quarter and the adjusted cash flow from operating activities amounted to SEK 104.6 (-7.6) million (adjusted for items affecting comparability). The increase compared to the previous year is primarily a result of a lower capital tie-up, primarily in accounts receivable. The cash flow from investment activities amounted to SEK -85.8 (-96.7) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK -96.1 (-35.9) million. The decrease compared to the previous year is primarily a consequence of dividends paid during the quarter.

The cash flow from operating activities amounted to SEK 194.0 (2.9) million and the adjusted cash flow from operating activities amounted to SEK 197.9 (5.7) million during the period January-June. The increase compared to the previous year is, as for the quarter, primarily a consequence of a lower capital tie-up, primarily in accounts receivable. Cash flow from investment activities amounted to SEK -187.6 (-225.5) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK -104.2 (-71.0) million. The decrease compared to the previous year is primarily a consequence of dividends paid during the period.

As of June 30, the group's cash and cash equivalents amounted to SEK 160.8 (158.9) million. The group has an unused overdraft facility of SEK 200 million and an unused revolving credit facility of another SEK 145 million and thus available liquidity of total SEK 506 million.

Personnel and organisation

As of the end of the quarter, the group had 1,182 (1,082) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
617	371	187	7

Other information

Shares and share capital

During the period, 1,707,001 own shares were used as payment for the acquisition of Power Mining Oy. The shares were transferred to a value of SEK 46.3 million. After this transaction, Nordisk Bergteknik has no holdings of own shares. As of June 30, 2023, the number of shares and votes amounted to 57,237,867 with a share capital of SEK 572,379 corresponding to a quotient value of SEK 0.01.

Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as group-wide management and finance functions. Net sales consist of management fees that are invoiced to the subsidiaries. Net sales for the quarter amounted to SEK 9.1 (7.2) million. Profit/loss before appropriations and tax amounted to SEK -4.7 (-15.3) million. The difference compared to the previous year is primarily a consequence of a higher financial net in the parent company, which amounted to -0.8 (-12.4) MSEK. The increase is primarily attributable to higher interest income from group companies and the result from short-term investments.

Net sales for the period January-June amounted to SEK 17.7 (14.1) million and profit/loss before end-of-year appropriations and tax amounted to SEK -22.4 (-16.5) million.

The parent company's total assets amounted to SEK 2,126.1 (1,757.8) million. The increase was mainly attributable to completed acquisitions during 2022 and 2023. As of June 30, equity amounted to SEK 987.4 (934.0) million.

Significant events after the reported period

No significant events have occurred after the end of the reporting period.

Seasonal effects

There are certain seasonal effects that affect the group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to the weather conditions during winter. Other segments have no clear seasonal effects, but sales and earnings are rather largely dependent on project mix. In order to counter revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the group. Due to its size, the group has a greater opportunity to counter seasonal effects.

Significant risks and uncertainty factors

Nordisk Bergteknik's operations are affected by several risks whose effects on earnings and financial position can be controlled to varying degrees. The construction industry is largely affected by macroeconomic factors, for example general, global or national economic trends, raw material prices, growth, employment development, amount of

infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors can develop negatively for the company.

More detailed information about the group's risks can be found in the annual and sustainability report for 2022.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	4,5	907.1	911.4	1,818.8	1,543.4	3,401.8
Other operating income	6	8.2	6.5	13.7	15.3	37.3
Total revenue		915.3	918.0	1,832.5	1,558.7	3,439.1
Purchase of goods and services		-342.2	-408.2	-733.9	-678.8	-1,480.7
External costs		-163.5	-156.0	-334.6	-269.6	-613.1
Personnel costs		-261.3	-215.2	-506.9	-398.2	-844.5
Other operating costs		-3.4	-2.7	-6.0	-4.0	-13.9
Operating profit before depreciation and amortisation (EBITDA)	5	144.9	135.9	251.2	208.1	486.8
Depreciation and amortisation of tangible and intangible fixed assets	5	-77.1	-62.7	-149.6	-114.4	-248.4
Operating profit (EBIT)	5	67.8	73.2	101.5	93.7	238.4
Financial income		10.4	-0.2	17.1	0.2	1.4
Financial costs	9	-26.2	-15.3	-47.9	-22.2	-55.1
Net financial items		-15.8	-15.4	-30.7	-22.0	-53.8
Profit/loss before tax		52.0	57.7	70.8	71.7	184.6
Tax		-11.4	-13.6	-15.7	-17.4	-35.5
Profit/loss for the period		40.6	44.1	55.2	54.3	149.1
Profit/loss for the period attributable to:						
Parent company's shareholders		40.7	41.7	56.9	51.5	144.4
Non-controlling interests		-0.2	2.5	-1.7	2.8	4.7
Total		40.6	44.1	55.2	54.3	149.1
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		9.2	-7.7	0.7	0.8	5.3
Translation differences on net investment in foreign operations		2.2	-4.0	-7.4	0.4	3.7
Tax on other comprehensive income that can be reclassified to profit/loss		-0.5	0.8	1.5	-0.1	-0.8
Total other comprehensive income for the period		10.9	-10.9	-5.1	1.1	8.2
Total comprehensive income for the period		51.5	33.2	50.0	55.4	157.4
Total comprehensive income attributable to:						
Parent company's shareholders		51.8	31.7	53.4	52.5	151.8
Non-controlling interests		-0.3	1.5	-3.4	2.9	5.5
Total		51.5	33.2	50.0	55.4	157.4
Earnings per share for the period before dilution, SEK	12	0.72	0.78	1.01	0.97	2.67
Earnings per share for the period after dilution, SEK	12	0.72	0.78	1.01	0.97	2.67
Average number of shares outstanding before dilution	12	56,384,072	53,124,435	56,384,072	53,124,435	54,054,951
Average number of shares outstanding after dilution	12	56,395,346	53,147,396	56,395,346	53,147,396	54,075,248

Consolidated statement of financial position

Amounts in million SEK	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Non-current assets				
Goodwill	10	1,015.0	835.9	903.9
Other intangible assets		11.7	12.4	12.8
Tangible fixed assets		983.9	799.3	909.1
Right-of-use assets		374.3	306.9	341.1
Deferred tax assets		0.6	7.9	0.6
Other financial non-current assets	8	3.8	4.5	5.1
Total non-current assets		2,389.4	1,966.8	2,172.6
Current assets				
Inventories		156.7	153.1	152.3
Accounts receivable	8	555.8	547.7	543.3
Accrued non-invoiced income		229.8	200.4	165.1
Current tax assets		35.3	17.3	17.5
Other short-term receivables	8	17.6	38.5	28.3
Prepaid expenses and accrued income		45.3	26.7	28.6
Short-term investments	8	21.9	9.3	7.4
Cash and cash equivalents	8	160.8	158.9	262.8
Total current assets		1,223.1	1,151.8	1,205.4
TOTAL ASSETS		3,612.5	3,118.6	3,378.1
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Other contributed capital		1,007.3	982.8	1,007.3
Reserves		4.8	1.9	8.3
Retained earnings, including profit/loss for the period		236.3	98.6	200.5
Total equity attributable to parent company's shareholders		1,249.0	1,083.8	1,216.7
Non-controlling interests		-	24.1	26.8
Total equity		1,249.0	1,107.9	1,243.4
Non-current liabilities				
Liabilities to credit institutions, machine loans	8	325.6	278.5	314.6
Liabilities to credit institutions, others	8	703.2	594.4	637.3
Lease liabilities		262.4	216.2	242.0
Other long-term liabilities	8	55.2	121.0	95.2
Deferred tax liabilities		108.0	95.6	107.8
Total non-current liabilities		1,454.3	1,305.7	1,396.7
Current liabilities				
Liabilities to credit institutions, machine loans	8	101.4	97.6	118.2
Liabilities to credit institutions, others	8	0.3	1.9	0.3
Overdraft facility	8	-	-	1.7
Lease liabilities		101.3	75.2	85.3
Invoiced non-accrued income		38.2	14.8	15.5
Accounts payable	8	249.1	258.3	219.2
Current tax liabilities		31.6	20.3	19.9
Other current liabilities	8	222.5	104.9	132.5
Accrued expenses and prepaid income		164.8	132.0	145.4
Total current liabilities		909.2	705.0	737.9
TOTAL EQUITY AND LIABILITIES		3,612.5	3,118.6	3,378.1

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period			
Opening equity as of 1 January 2022	0.5	898.8	0.8	47.1	947.3	21.2	968.5
Profit/loss for the period				51.5	51.5	2.8	54.3
Other comprehensive income							
Translation differences			0.7		0.7	0.1	0.8
Translation differences on net investment in foreign operations			0.4		0.4		0.4
Tax on other comprehensive income that can be reclassified to profit/loss			-0.1		-0.1		-0.1
Transactions with owners							
New share issue	0.0	84.0			84.0		84.0
Closing equity as at 30 June 2022	0.6	982.8	1.9	98.6	1,083.8	24.1	1,107.9
Opening equity as of 1 January 2023	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
Profit/loss for the period				56.9	56.9	-1.7	55.2
Other comprehensive income							
Translation differences			2.4		2.4	-1.7	0.7
Translation differences on net investment in foreign operations			-7.4		-7.4		-7.4
Tax on other comprehensive income that can be reclassified to profit/loss			1.5		1.5		1.5
Transactions with owners							
Dividend				-57.2	-57.2		-57.2
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-10.1	-10.1	-23.4	-33.5
Closing equity as at 30 June 2023	0.6	1,007.3	4.8	236.3	1,249.0	-	1,249.0

Consolidated cash flow statement

Amounts in million SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Cash flow from operating activities					
Operating profit (EBIT)	67.8	73.2	101.5	93.7	238.4
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	77.1	62.7	149.6	114.4	248.4
- Other items not included in cash flow	-4.9	-1.6	-7.2	-5.0	-17.0
Interest received	0.4	0.2	0.6	0.2	1.1
Interest paid	-19.1	-9.1	-36.2	-15.7	-40.2
Paid income tax	-9.9	-8.6	-22.9	-17.2	-22.4
Other financial items	0.0	-0.2	-0.7	-0.1	0.0
Cash flow from operating activities before changes in working capital	111.3	116.7	184.8	170.3	408.4
Cash flow from changes to working capital					
Increase/decrease in inventories	-3.0	-11.0	-5.6	-23.7	-24.0
Increase/decrease in ongoing projects	-4.6	-25.0	-38.9	-43.7	-1.3
Increase/decrease in current receivables	-11.0	-105.7	-3.5	-147.4	-113.6
Increase/decrease in current liabilities	8.4	16.1	57.2	47.5	-1.9
Total change in working capital	-10.2	-125.6	9.2	-167.4	-140.8
Cash flow from operating activities	101.1	-8.9	194.0	2.9	267.6
Cash flow from investing activities					
Investments in intangible assets	-	-	-	-	-1.3
Investments in tangible fixed assets	-63.5	-67.7	-131.1	-98.2	-266.0
Sale of fixed assets	9.5	3.9	20.6	12.9	35.2
Business combinations	-33.0	-36.2	-78.3	-135.4	-168.5
Investments in short-term investments	-	0.6	-	-7.4	-7.4
Other financial fixed assets	1.2	2.7	1.2	2.6	2.5
Cash flow from investing activities	-85.8	-96.7	-187.6	-225.5	-405.4
Cash flow from financing activities					
Machinery loans raised	43.6	60.6	74.3	74.8	207.1
Amortisation of machinery loans	-39.6	-30.9	-90.2	-58.6	-143.0
Other loans raised	-	200.0	65.0	200.0	242.4
Amortisation of other loans	-12.6	-237.1	-35.3	-237.9	-257.9
Change of overdraft facility	-	-	-1.7	-	-0.6
Amortisation of lease liabilities	-30.3	-28.5	-59.1	-49.2	-101.4
Dividend	-57.2	-	-57.2	-	-
Cash flow from financing activities	-96.1	-35.9	-104.2	-71.0	-53.4
Cash flow for the period	-80.8	-141.5	-97.8	-293.6	-191.2
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	240.4	303.2	262.8	451.1	451.1
Exchange rate differences in cash and cash equivalents	1.2	-2.8	-4.1	1.4	2.9
Cash and cash equivalents at the end of the period	160.8	158.9	160.8	158.9	262.8

Parent company income statement

Amounts in million SEK	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales		9.1	7.2	17.7	14.1	29.3
Other operating income		0.0	0.0	0.0	0.0	0.1
Total revenue		9.2	7.2	17.7	14.1	29.3
External costs		-7.5	-5.0	-15.5	-11.8	-20.2
Personnel costs		-5.4	-4.9	-10.3	-8.3	-17.5
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-3.7	-2.8	-8.1	-6.0	-8.3
Depreciation and amortisation of tangible and intangible fixed assets		-0.2	-0.1	-0.3	-0.2	-0.4
Operating profit (EBIT)		-3.9	-2.8	-8.4	-6.2	-8.7
Interest income and similar items		15.0	1.7	19.4	3.2	15.7
Interest expense and similar items		-15.6	-6.6	-29.0	-11.2	-29.7
Exchange rate differences		-1.2	-4.2	-9.7	0.4	3.4
Result from short-term investments		1.1	-3.3	5.2	-2.7	-4.6
Net financial items		-0.8	-12.4	-14.0	-10.4	-15.3
Profit/loss before tax		-4.7	-15.3	-22.4	-16.5	-23.9
Appropriations		-	-	-	-	69.9
Tax		-	-	-	-	-9.4
Profit/loss for the period		-4.7	-15.3	-22.4	-16.5	36.6

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	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Non-current assets				
Other intangible assets		2.3	1.4	2.6
Tangible fixed assets		0.5	0.0	0.5
Shares in group companies		1,214.8	1,010.1	1,053.5
Receivables on group companies		504.4	471.3	537.2
Total non-current assets		1,722.0	1,482.9	1,593.8
Current assets				
Receivables on group companies		303.9	233.3	261.4
Other short-term receivables		0.0	0.3	0.1
Prepaid expenses and accrued income		1.5	1.0	2.3
Short-term investments		12.6	9.3	7.4
Cash and cash equivalents		86.0	31.1	167.0
Total current assets		404.1	274.9	438.2
TOTAL ASSETS		2,126.1	1,757.8	2,031.9
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Retained earnings		1.4	-33.2	-24.2
Share premium reserve		1,007.3	982.8	1,007.3
Profit/loss for the period		-22.4	-16.5	36.6
Total unrestricted equity		986.4	933.0	1,019.7
Total equity		987.4	934.0	1,020.7
Provisions				
Other provisions		46.6	21.7	22.8
Total provisions		46.6	21.7	22.8
Non-current liabilities				
Liabilities to credit institutions, others		697.2	585.7	631.1
Other long-term liabilities		30.6	91.6	83.9
Total non-current liabilities		727.8	677.3	714.9
Current liabilities				
Accounts payable		3.2	2.2	2.6
Liabilities to group companies		247.7	81.6	219.4
Current tax liabilities		10.1	0.5	10.1
Other current liabilities		91.4	31.6	30.8
Accrued expenses and prepaid income		12.0	8.9	10.6
Total current liabilities		364.3	124.8	273.5
TOTAL EQUITY AND LIABILITIES		2,126.1	1,757.8	2,031.9

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Share premi- um reserve	Retained earnings	Share premi- um reserve	Profit/ loss for the period	
Opening equity as of 1 January 2022	0.5	0.4	-28.1	898.8	-5.2	866.6
Transfer according to decision at AGM			-5.2		5.2	-
Profit/loss for the period					-16.5	-16.5
Transactions with owners						
New share issue	0.0			84.0		84.0
Closing equity as at 30 June 2022	0.6	0.4	-33.2	982.8	-16.5	934.0
Opening equity as of 1 January 2023	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					-22.4	-22.4
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Dividend			-57.2			-57.2
Closing equity as at 30 June 2023	0.6	0.4	1.4	1,007.3	-22.4	987.4

Notes

Note 1

General information

Nordisk Bergteknik AB (publ) ("Nordisk Bergteknik"), company registration number 559059-2506, is a Swedish public limited company registered in Sweden with its headquarters in Gothenburg with address Östra Hamngatan 52, 411 08 Gothenburg, Sweden.

Amounts in the interim report are reported in SEK millions (MSEK), unless otherwise stated. Amounts in parentheses refer to the comparison period.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

Note 2

Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according to the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2022 Annual Report. New standards, amendments or interpretations effective from 1st of January 2023 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of an interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2022. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4

Revenue from contracts with customers

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and piling. The basic principle is that the Group recognizes revenue in the way that best reflects the transfer of control of the promised service to the customer. Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a time. The Group's revenues are reported over time.

The Group's external revenue by service area

Apr-Jun 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	124.7	124.7
Foundation reinforcement	-	25.0	42.0	67.1
Sheet piling	-	-	39.7	39.7
Soil reinforcement	-	-	3.7	3.7
Transport and excavation	93.9	-	-	93.9
Drilling and rock excavation	167.5	58.5	-	225.9
Rock crushing	33.3	-	-	33.3
Mining and prospect drilling	144.9	1.6	-	143.3
Rock reinforcement	0.0	147.4	-	147.4
Concrete rehabilitation	-	22.9	-	22.9
Other	5.3	0.3	0.3	5.3
Total	444.8	252.0	210.3	907.1

The Group's external revenue by geographical area

Apr-Jun 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	419.5	18.1	196.6	634.2
Norway	-	233.9	2.4	236.2
Finland	25.3	-	11.4	36.7
Other countries	-	-	-	-
Totalt	444.8	252.0	210.3	907.1

The Group's external revenue by service area

Apr-Jun 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	216.4	216.4
Foundation reinforcement	-	23.6	28.3	51.9
Sheet piling	-	-	40.9	40.9
Soil reinforcement	-	-	19.9	19.9
Transport and excavation	72.5	-	-	72.5
Drilling and excavation	165.2	72.6	-	237.7
Rock crushing	34.9	-	-	34.9
Mining and prospect drilling	88.5	-	-	88.5
Rock reinforcement	-	123.0	-	123.0
Concrete rehabilitation	-	17.8	-	17.8
Other	5.0	3.1	-0.2	8.0
Total	366.1	240.1	305.3	911.4

The Group's external revenue by geographical area

Apr-Jun 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	361.7	3.9	283.5	649.1
Norway	-0.2	235.8	21.7	257.3
Finland	4.5	-	-	4.5
Other countries	-	0.5	-	0.5
Totalt	366.1	240.2	305.2	911.4

The Group's external revenue by service area

Jan-Jun 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	291.2	291.2
Foundation reinforcement	-	37.4	84.9	122.3
Sheet piling	-	-	77.9	77.9
Soil reinforcement	-	-	29.9	29.9
Transport and excavation	200.1	-	-	200.1
Drilling and excavation	333.6	142.6	-	476.2
Rock crushing	57.4	-	-	57.4
Mining and prospect drilling	263.7	-	-	263.7
Rock reinforcement	1.3	244.2	-	245.5
Concrete rehabilitation	-	45.6	-	45.6
Other	8.6	-	0.6	9.2
Total	864.6	469.8	484.4	1,818.8

The Group's external revenue by geographical area

Jan-Jun 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	829.6	23.5	445.9	1,299.0
Norway	-	446.3	21.1	467.4
Finland	35.0	-	17.4	52.4
Other countries	-	-	-	-
Totalt	864.6	469.8	484.4	1,818.8

The Group's external revenue by service area

Jan-Jun 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	291.1	291.1
Foundation reinforcement	-	43.5	51.6	95.1
Sheet piling	-	-	60.2	60.2
Soil reinforcement	-	-	20.0	20.0
Transport and excavation	132.6	-	-	132.6
Drilling and excavation	307.3	147.3	-	454.5
Rock crushing	54.2	-	-	54.2
Mining and prospect drilling	172.8	-	-	172.8
Rock reinforcement	-	210.8	-	210.8
Concrete rehabilitation	-	36.2	-	36.2
Other	7.8	7.6	0.5	15.9
Total	674.6	445.3	423.4	1,543.4

The Group's external revenue by geographical area

Jan-Jun 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	666.6	11.8	400.8	1,079.2
Norway	0.2	432.5	22.6	455.3
Finland	7.8	-	-	7.8
Other countries	-	1.1	-	1.1
Totalt	674.6	445.3	423.4	1,543.4

The Group's external revenue by service area

Jan-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.8	-	651.2	652.0
Foundation reinforcement	-	89.2	117.0	206.2
Sheet piling	-	-	158.3	158.3
Soil reinforcement	-	-	73.5	73.5
Transport and excavation	313.9	-	-	313.9
Drilling and excavation	655.5	287.7	-	943.3
Rock crushing	109.3	-	-	109.3
Mining and prospect drilling	338.1	-	-	338.1
Rock reinforcement	12.0	479.6	-	491.6
Concrete rehabilitation	-	93.6	-	93.6
Other	10.2	7.8	3.8	21.8
Total	1,439.9	958.0	1,003.9	3,401.8

The Group's external revenue by geographical area

Jan-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,423.0	13.0	925.4	2,361.4
Norway	7.9	943.6	78.5	1,030.1
Finland	8.9	-	-	8.9
Other countries	0.0	1.3	-	1.3
Totalt	1,439.9	958.0	1,003.9	3,401.8

Note 5

Reporting of operating segments

The reporting of operating segments is consistent with the internal reporting to the chief operating decision maker. The highest executive decision-maker has been defined as the company's CEO, who is responsible for and handles the day-to-day management of the Group in accordance with the Board's guidelines and instructions. Nordisk Bergteknik's operating segments consist of Rock Sweden, Rock Norway and Foundation Sweden. The Group monitors the respective operating segments via net sales, EBIT and EBITDA. Other and eliminations include the parent company and dormant companies in the group as well as eliminations of intra-group income/expenses. The Parent Company has certain Group-wide costs that are divided between the various operating segments based on utilisation in accordance with principles established by the Group.

Net sales, EBITDA and EBIT per operating segment

Apr-Jun 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	444.8	252.0	210.3	907.1	-	907.1
Internal net sales	10.2	0.5	14.3	25.0	-25.0	-
Total net sales	455.0	252.5	224.6	932.1	-25.0	907.1
EBITDA	81.8	35.5	34.0	151.3	-6.4	144.9
<i>EBITDA-margin</i>	18.0%	14.1%	15.1%			16.0%
EBIT	43.1	16.0	15.6	74.8	-7.0	67.8
<i>EBIT-margin</i>	9.5%	6.4%	7.0%			7.5%
Net financial items						-15.8
Profit before tax						52.0

Apr-Jun 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	366.1	240.2	305.3	911.5	0.0	911.4
Internal net sales	8.0	6.1	3.4	17.5	-17.5	-
Total net sales	374.1	246.3	308.6	929.0	-17.5	911.4
EBITDA	49.9	34.7	54.6	139.3	-3.4	135.9
<i>EBITDA-margin</i>	13.3%	14.1%	17.7%			14.9%
EBIT	17.6	17.6	41.8	76.9	-3.7	73.2
<i>EBIT-margin</i>	4.7%	7.1%	13.5%			8.0%
Net financial items						-15.4
Profit before tax						57.7

Jan-Jun 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	864.6	469.8	484.4	1,818.8	-	1,818.8
Internal net sales	17.4	3.9	24.1	45.4	-45.4	-
Total net sales	882.0	473.7	508.5	1,864.2	-45.4	1,818.8
EBITDA	146.1	52.1	63.2	261.5	-10.3	251.2
<i>EBITDA-margin</i>	16.6%	11.0%	12.4%			13.8%
EBIT	71.9	13.9	27.2	113.1	-11.5	101.5
<i>EBIT-margin</i>	8.2%	2.9%	5.4%			5.6%
Net financial items						-30.7
Profit before tax						70.8

Jan-Jun 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	674.6	445.3	423.4	1,543.4	0.0	1,543.4
Internal net sales	16.7	8.3	4.7	29.7	-29.7	-
Total net sales	691.3	453.7	428.1	1,573.1	-29.7	1,543.4
EBITDA	87.9	53.1	74.6	215.7	-7.7	208.1
<i>EBITDA-margin</i>	12.7%	11.7%	17.4%			13.5%
EBIT	28.2	19.6	54.1	101.9	-8.2	93.7
<i>EBIT-margin</i>	4.1%	4.3%	12.6%			6.1%
Net financial items						-22.0
Profit before tax						71.7

Jan-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,439.9	958.0	1,003.9	3,401.8	-	3,401.8
Internal net sales	36.1	14.9	20.7	71.7	-71.7	-
Total net sales	1,476.0	972.8	1,024.6	3,473.5	-71.7	3,401.8
EBITDA	217.1	117.2	165.5	499.7	-12.9	486.8
<i>EBITDA-margin</i>	14.7%	12.0%	16.1%			14.3%
EBIT	92.8	47.1	112.7	252.6	-14.3	238.4
<i>EBIT-margin</i>	6.3%	4.8%	11.0%			7.0%
Net financial items						-53.8
Profit before tax						184.6

Investments and depreciation per operating segment

Amounts in million SEK	Apr-Jun 2023		Apr-Jun 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-37.3	-38.7	-42.9	-32.4
Rock Norway	0.5	-19.5	-3.7	-17.2
Foundation Sweden	-17.3	-18.3	-17.1	-12.9
Other and eliminations	-	-0.7	0.0	-0.3
Total	-54.0	-77.1	-63.8	-62.7

Amounts in million SEK	Jan-Jun 2023		Jan-Jun 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-68.2	-74.2	-61.0	-59.7
Rock Norway	-0.4	-38.2	-7.3	-33.5
Foundation Sweden	-41.9	-36.0	-17.1	-20.5
Other and eliminations	-	-1.2	0.0	-0.6
Total	-110.5	-149.6	-85.3	-114.4

Amounts in million SEK	Jan-Dec 2022	
	Net investments*	Avskrivningar
Rock Sweden	-149.8	-124.2
Rock Norway	-7.4	-70.1
Foundation Sweden	-73.0	-52.8
Other and eliminations	-1.8	-1.4
Total	-232.0	-248.4

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

Note 6

Other operating income

Amounts in million SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Capital gains fixed assets	4.9	1.7	7.6	5.5	17.8
Exchange gains	1.4	2.1	2.3	2.4	7.9
Profit effect additional purchase price	-	-	-	-	-0.7
Other operating income	1.9	2.7	3.8	7.5	12.3
Total	8.2	6.5	13.7	15.3	37.3

Note 7

Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-0.3	-0.1	-1.0
L.Jot Invest AB	Consulting services	-0.2	-	-
Nordre Kullerød 6 AS	Rent	-	-0.9	-1.3
Safirab AB	Investor relation services	-0.8	-0.8	-1.4
Total		-1.3	-1.8	-3.8

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

Amounts in million SEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
<i>Payables to related parties</i>			
Pegroco Invest AB - accounts payable	-	-	0.0
L.Jot Invest AB - accounts payable	0.0	-	-
Nordre Kullerød 6 AS - accounts payable	-	0.2	-
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0.2	0.3	0.2

Note 8

Financial instruments

Interest-bearing assets and liabilities' respective fair values may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future payment flows at the current interest rate for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

2023-06-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	555.8	555.8	555.8
Other short-term receivables		-	17.6	17.6	17.6
Short-term investments	1	21.9	-	21.9	21.9
Cash and cash equivalents		-	160.8	160.8	160.8
Total assets		21.9	737.9	759.9	759.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	427.0	427.0	427.0
Liabilities to credit institutions, others		-	703.5	703.5	703.5
Other long-term liabilities ¹	3	24.6	30.6	55.2	55.2
Accounts payable		-	249.1	249.1	249.1
Other current liabilities	3	12.0	210.5	222.5	222.5
Total liabilities		36.6	1,620.6	1,657.2	1,657.2

1) As of 2023-06-30, there are three contingent additional purchase prices linked to three acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 69% of the maximum outcome

2022-06-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	4.5	4.5	4.5
Accounts receivable		-	547.7	547.7	547.7
Other short-term receivables		-	38.5	38.5	38.5
Short-term investments	1	9.3	-	9.3	9.3
Cash and cash equivalents		-	158.9	158.9	158.9
Total assets		9.3	749.5	758.8	758.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	376.1	376.1	376.1
Liabilities to credit institutions, others		-	596.2	596.2	596.2
Other long-term liabilities ²	3	21.7	99.3	121.0	121.0
Accounts payable		-	258.3	258.3	258.3
Other current liabilities		-	104.9	104.9	104.9
Total liabilities		21.7	1,434.9	1,456.6	1,456.6

2) As of 2022-06-30, there are two contingent additional purchase prices linked to two acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 98% of the maximum outcome.

2022-12-31

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		-	5.1	5.1	5.1
Accounts receivable		-	543.3	543.3	543.3
Other short-term receivables		-	28.3	28.3	28.3
Short-term investments	1	7.4	-	7.4	7.4
Cash and cash equivalents		-	262.8	262.8	262.8
Total assets		7.4	839.5	846.9	846.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	432.8	432.8	432.8
Liabilities to credit institutions, others		-	637.6	637.6	637.6
Other long-term liabilities ³	3	12.8	82.4	95.2	95.2
Overdraft facility		-	1.7	1.7	1.7
Accounts payable		-	219.2	219.2	219.2
Other current liabilities		10.0	122.5	132.5	132.5
Total liabilities		22.8	1,496.1	1,518.9	1,518.9

3) As of 2022-12-31, there are three contingent additional purchase prices linked to three acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 88% of the maximum outcome.

Note 9 Financial costs

Amounts in million SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Interest expenses on liabilities to credit institutions	-17.4	-6.4	-32.4	-11.5	-33.2
Interest expenses on leasing liabilities	-2.8	-2.1	-5.5	-4.2	-9.0
Interest expenses on other long-term liabilities	-2.1	-0.9	-3.8	-1.1	-4.0
Other financial expenses	-1.0	-1.8	-1.9	-2.8	-3.8
Exchange rate differences	-2.9	0.1	-4.3	-0.1	-0.5
Result from short-term investments	-	-4.2	-	-2.7	-4.6
Total	-26.2	-15.3	-47.9	-22.2	-55.1

Note 10 Business acquisitions

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

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no write-downs have been reported during the period January - June 2023.

Amounts in million SEK	30 Jun 2023
Opening carrying amount	903.9
Business acquisitions	114.3
Translation differences	-3.2
Closing carrying amount	1,015.0

Acquisitions during the period

During the period January to June 2023, the Group made the following business acquisitions:

	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Power Mining Oy ("Power Mining")	Rock Sweden	Finland	Feb 27	Feb 28	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in January - June 2023 amounted to the following:

Amounts in million SEK	Power Mining	Total
External net sales	73.5	73.5
EBITDA	18.6	18.6
EBIT	14.8	14.8

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 1,851 million, EBITDA to approximately SEK 257 million and EBIT to approximately SEK 104 million.

Information about each acquisition

Power Mining

On February 27, 100% of the shares in Power Mining Oy, including the Swedish subsidiary Power Mining Sverige AB, were acquired. Power Mining operates in both Finland and Sweden and is a complete supplier in underground and tunnel work. Power Mining has sales of approximately SEK 160 million on annual basis. Through the acquisition, Nordisk Bergteknik establishes in Finland, at the same time as the offer in Sweden is further supplemented and strengthened, not least towards the mining industry. The company was acquired for EUR 12.2 million (SEK 134.4 million) with a possible additional purchase price consideration of maximum EUR 4 million (SEK 44.1 million) which may be added depending on the financial performance during the period 2023-2025. The additional purchase price consideration was valued at EUR 2.0 million (SEK 22.6 million) in the purchase price allocation. Including assessed additional purchase price, the purchase price amounts to EUR 14.2 million (SEK 157.0 million). A goodwill totaling EUR 10.1 million (SEK 110.8 million) arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in underground and tunnel work.

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	Power Mining	Total
Purchase consideration paid	60.5	60.5
Reinvestment through use of own shares for business acquisitions	46.3	46.3
Reinvestment through a new share issue	-	-
Seller reverse	27.5	27.5
Contingent additional purchase consideration	22.6	22.6
Total	157.0	157.0

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

Amounts in million SEK	Power Mining	Total
Tangible fixed assets	42.4	42.4
Right-of-use assets	8.8	8.8
Deferred tax assets	-	-
Other financial non-current assets	-	-
Inventories	-	-
Accrued non-invoiced income	4.4	4.4
Accounts receivable	13.9	13.9
Other short-term receivables	7.9	7.9
Short-term investments	-	-
Cash and cash equivalents	15.4	15.4
Total acquired assets	92.9	92.9
Deferred tax liabilities	2.2	2.2
Liabilities to credit institutions & Other long-term liabilities	10.1	10.1
Lease liabilities	8.8	8.8
Invoiced non-accrued income	-	-
Accounts payable	13.1	13.1
Other current liabilities	12.5	12.5
Total acquired liabilities	46.7	46.7
Acquired net assets	46.2	46.2
Non-controlling interests	-	-
Goodwill	110.8	110.8

Acquisition-related costs

Acquisition-related costs amounts to SEK 3.5 million and are included in external costs in the Group's consolidated income statement for January - June 2023.

Cash flow impact from acquisitions

Amounts in million SEK	Power Mining	Total
Purchase consideration paid	-60.5	-60.5
Acquired cash and cash equivalents	15.4	15.4
Total	-45.1	-45.1

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	Power Mining	Total
Accounts receivable gross	13.9	13.9
Provision for expected credit losses	-	-
Accounts receivable - net	13.9	13.9

Note 11

Items affecting comparability

Amounts in million SEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
External acquisition related costs	3.0	1.3	3.5	2.8	6.6
Result effect additional purchase price	-	-	-	-	-0.7
Total	3.0	1.3	3.5	2.8	5.9

Note 12

Earnings per share

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Result attributable to parent company's shareholders (SEK million)	40.7	41.7	56.9	51.5	144.4
Weighted average number of shares before dilution	56,384,072	53,124,435	56,384,072	53,124,435	54,054,951
Dilution from warrants	11,274	22,961	11,274	22,961	20,297
Weighted average number of shares after dilution	56,395,346	53,147,396	56,395,346	53,147,396	54,075,248
Earnings per share before dilution (SEK)	0.72	0.78	1.01	0.97	2.67
Earnings per share after dilution (SEK)	0.72	0.78	1.01	0.97	2.67

Potential ordinary shares consist of 75,000 warrants issued in November 2020. Each warrant gives the right to buy one share for SEK 26.2837.

Definitions of alternative performance measures

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

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

Definitions of alternative performance measures (continued)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are items that are reported separately due to their nature and amount	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments made by management when adjusted EBIT, adjusted EBIT margin, %, adjusted EBITDA and adjusted EBITDA margin, % are presented
Adjusted cash flow from operating activities	Cash flow from operating activities adjusted for cash flow impacting items affecting comparability.	This measure is used to measure operating profitability cash flow from operating activities excluding items that affect comparability with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent company's 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 ¹ , 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

Financial calendar

2 November, 2023

Interim report Jan-Sep 2023

Gothenburg, 17 August 2023
Nordisk Bergteknik AB (publ)

Mats O. Paulsson
Chairman of the Board

Göran Näsholm
Board member

Ljot Strömseng
Board member

Marie Osberg
Board member

Victor Örn
Board member

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 and the Swedish Securities Market Act. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on 17 August 2023 at 07.45 CEST

Quarterly data for the Group

	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021
Net sales, SEK million	907.1	911.7	973.0	885.4	911.4	631.9	587.0	505.8
Organic growth	-10%	21%	20%	29%	25%	29%	16%	19%
EBITDA, SEK million	144.9	106.3	147.8	131.0	135.9	72.1	80.8	71.6
EBITDA margin, %	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%	14.1%
Adjusted EBITDA, SEK million	147.9	106.7	148.1	133.8	137.2	73.6	86.3	74.9
Adjusted EBITDA margin, %	16.3%	11.7%	15.2%	15.1%	15.1%	11.6%	14.7%	14.8%
EBIT, SEK million	67.8	33.7	78.3	66.4	73.2	20.5	39.8	31.9
EBIT margin, %	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%	6.3%
Adjusted EBIT, SEK million	70.8	34.2	78.6	69.2	74.5	21.9	45.3	35.2
Adjusted EBIT margin, %	7.8%	3.7%	8.1%	7.8%	8.2%	3.5%	7.7%	7.0%
Items affecting comparability, SEK million	3.0	0.4	0.3	2.8	1.3	1.4	5.5	3.3
Profit/loss for the period, SEK million	40.6	14.6	54.1	40.7	44.1	10.2	8.5	14.1
Earnings per share for the period before and after dilution	0.98	0.29	0.98	0.74	0.78	0.19	0.16	0.42
Cash flow from operating activities, SEK million	101.1	92.9	195.5	69.2	-8.9	11.8	46.2	28.2
Adjusted cash flow from operating activities, SEK million	104.6	93.3	196.5	72.0	-7.6	13.2	64.9	31.5
Equity/asset ratio, %	34.6%	35.2%	36.0%	34.6%	34.8%	38.2%	42.3%	24.1%
Net debt, SEK million	1,480.3	1,388.8	1,274.4	1,338.7	1,248.8	784.6	425.8	840.2
Net debt/adjusted EBITDA LTM	2.8	2.6	2.6	3.1	3.4	2.5	1.5	3.7

Quarterly data per segment

	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021
Total net sales*, Rock Sweden	455.0	427.0	433.7	351.0	374.1	317.2	256.3	235.5
Total net sales*, Rock Norway	252.5	221.2	269.0	250.2	246.3	207.4	222.2	172.8
Total net sales*, Foundation Sweden	224.6	283.8	302.5	294.0	308.6	119.5	127.1	115.1
Total net sales*, Other and eliminations	-25.0	-20.3	-32.2	-9.8	-17.5	-12.2	-18.6	-17.6
Net sales, the Group	907.1	911.7	973.0	885.4	911.4	631.9	587.0	505.8
External net sales, Rock Sweden	444.8	419.8	421.5	343.7	366.1	308.5	243.9	225.7
External net sales, Rock Norway	252.0	217.8	262.7	249.9	240.2	205.2	217.4	167.4
External net sales, Foundation Sweden	210.3	274.1	288.7	291.8	305.3	118.1	125.6	112.7
External net sales, Other and eliminations	-	-	-	-	0.0	0.0	0.1	-
Net sales, the Group	907.1	911.7	973.0	885.4	911.4	631.9	587.0	505.8
EBITDA, Rock Sweden	81.8	64.3	64.5	64.6	49.9	38.0	26.8	31.5
EBITDA, Rock Norway	35.5	16.6	33.5	30.6	34.7	18.4	33.1	23.5
EBITDA, Foundation Sweden	34.0	29.2	51.1	39.7	54.6	20.0	30.9	23.9
EBITDA, Other and eliminations	-6.4	-3.9	-1.3	-3.9	-3.4	-4.2	-10.0	-7.3
EBITDA, the Group	144.9	106.3	147.8	131.0	135.9	72.1	80.8	71.6
EBITDA margin, Rock Sweden	18.0%	15.1%	14.9%	18.4%	13.3%	12.0%	10.5%	13.4%
EBITDA margin, Rock Norway	14.1%	7.5%	12.4%	12.2%	14.1%	8.9%	14.9%	13.6%
EBITDA margin, Foundation Sweden	15.1%	10.3%	16.9%	13.5%	17.7%	16.7%	24.3%	20.8%
EBITDA margin, the Group	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%	14.1%
EBIT, Rock Sweden	43.1	28.8	31.0	33.6	17.6	10.6	8.4	13.0
EBIT, Rock Norway	16.0	-2.1	14.8	12.7	17.6	2.0	18.4	8.8
EBIT, Foundation Sweden	15.6	11.6	34.2	24.4	41.8	12.3	25.1	17.5
EBIT, Other and eliminations	-7.0	-4.5	-1.8	-4.3	-3.7	-4.5	-12.1	-7.5
EBIT, the Group	67.8	33.7	78.3	66.4	73.2	20.5	39.8	31.9
EBIT margin, Rock Sweden	9.5%	6.7%	7.2%	9.6%	4.7%	3.4%	3.3%	5.5%
EBIT margin, Rock Norway	6.4%	-1.0%	5.5%	5.1%	7.1%	1.0%	8.3%	5.1%
EBIT margin, Foundation Sweden	7.0%	4.1%	11.3%	8.3%	13.5%	10.3%	19.7%	15.2%
EBIT margin, the Group	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%	6.3%

* External and internal net sales

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