



NORDISK
BERGTEKNIK

Interim report January - September 2023

Interim report

January - September 2023

Quarter July – September 2023

- Net sales decreased by 7 % and amounted to SEK 819.6 (885.4) million
- Organic growth amounted to -15 (29) %
- Operating profit (EBIT) amounted to SEK 5.1 (66.4) million. EBIT margin amounted to 0.6 (7.5) %
- Adjusted EBIT amounted to SEK 17.2 (69.2) million. Adjusted EBIT margin amounted to 2.1 (7.8) %
- Result for the period amounted to SEK -22.9 (40.7) million
- Earnings per share for the period before and after dilution amounted to SEK -0.40 (0.74)
- Cash flow from operating activities amounted to SEK -97.6 (69.2) million

Period January – September 2023

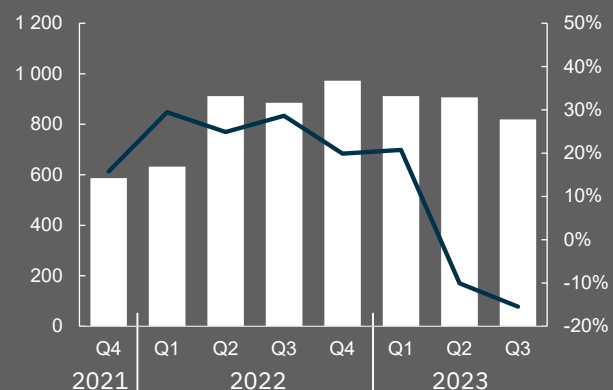
- Net sales increased by 9 % and amounted to SEK 2,638.4 (2,428.8) million
- Organic growth amounted to -6 (29) %
- Operating profit (EBIT) amounted to SEK 106.6 (160.1) million. EBIT margin amounted to 4.0 (6.6) %
- Adjusted EBIT amounted to SEK 142.4 (165.7) million. Adjusted EBIT margin amounted to 5.4 (6.8) %
- Profit for the period amounted to SEK 32.3 (95.0) million
- Earnings per share for the period before and after dilution amounted to SEK 0.60 (1.70)
- Cash flow from operating activities amounted to SEK 96.4 (72.1) million
- Net debt/adjusted EBITDA LTM amounted to 3.2 (3.1) times

Net sales and organic growth

Group development, per quarter

Net Sales
(SEK million)

Organic
growth

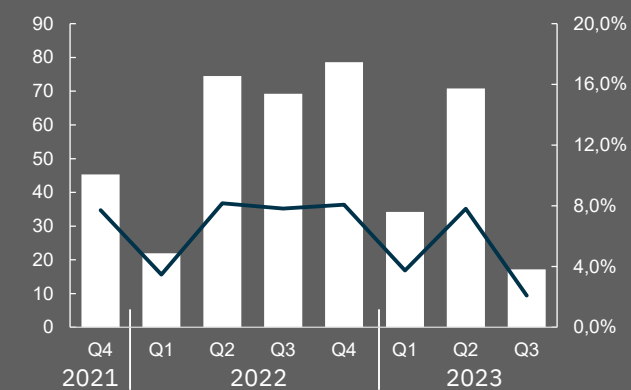


Adjusted EBIT and EBIT-margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted EBIT-
margin

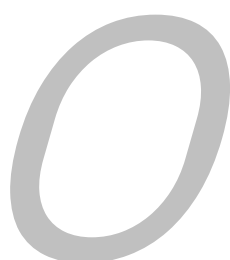


COMMENTS FROM THE CEO

Intensified measures to improve profitability and take advantage of business opportunities in a weaker market climate

We can conclude that the activity in housing construction remained at a very low level during the third quarter. This has also resulted in delays in projects related to local infrastructure, such as new blocks, access roads, and other community development, which are affecting our operations. Furthermore, throughout the year, we have experienced delays in nationally funded infrastructure projects like the West Link and Norrbotniabanan. These are large projects that will be completed, even though they are currently having a negative impact on us. Overall, the financial performance in the quarter was not satisfactory, and we have implemented additional measures to improve profitability both in the short and long term.

Intensified measures to improve profitability



Organic growth was negative at 15 % during the quarter, compared to the previous year's strong 29 %. After utilizing a significant number of subcontractors last year, we have gradually adjusted our operations to the current market climate without compromising our own

skilled employees over time.

The adjusted EBIT margin decreased to 2.1 % for the third quarter, and we are continuously evaluating and implementing measures, which have been intensified during the quarter, to achieve satisfactory and sustainable profitability. In Rock Norway, we have carried out a reorganization during the year and reduced the number of companies to create larger and more efficient units and increase synergies. We are already seeing the positive effects of this work and are continuously working on measures within Rock Sweden and Foundation Sweden.

The quarter was affected by items affecting comparability totaling SEK 12 million, which are mainly linked to a major customer, AGN, which is undergoing reconstruction. Furthermore, we have had costs linked to restructuring in Rock Norway and Rock Sweden.

Cash flow from operating activities was negative due to lower results and increased capital tied up in accounts receivable at the end of the quarter. During the first nine months of the year, we improved cash flow from operating activities compared to the previous year.

Strong profitability over time

Despite the disappointing quarter, our revenue increased by 9 % during the first nine months of the year with an adjusted EBIT margin of 5.4 %, and over the last twelve months, we have an adjusted EBIT margin of 6.1 %. Nordisk Bergteknik's position as a leading and strategic player, our diversified project portfolio, and our close customer relationships enable us to adapt to varying conditions in different geographies and segments and still deliver profitability over time.

High demand and activity in rock reinforcement and mining and prospect drilling

As part of the reorganization in Rock Norway, two rock reinforcement companies have merged to create a leading company in the Nordic region in rock reinforcement, Nordisk Fjellsikring, where we have high activity and expect continued strong demand for our services. The rock reinforcement industry has seen more projects, partly due to stricter regulations and partly due to climate effects leading to more efforts against landslides and collapses. In Norway, road and rail tunnels must be adapted to EU legislation, which will lead to increased maintenance in the future.

Although the Rock Sweden segment has been negatively affected by reduced activity in local infrastructure, it is pleasing to see that the segment continues to perform well in the service area mining and prospect drilling. This segment currently accounts for nearly 15% of the group's total revenue and has been strengthened during the year through the acquisition of Power Mining. We have significant

and long-term contracts with major players and expect a continued stable increase in demand for our services. We are the country's leading player in prospecting and a trusted partner, and demand for minerals, especially in fossil-free energy technology, is expected to continue to grow in the future.

Outlook

We share the general assessment that the level of new housing projects will continue to be at a low level throughout the year, which will also have a continued negative effect on local infrastructure projects. Given this, our assessment is that Nordisk Bergteknik will continue to be negatively affected by the decline in housing construction during the last quarter of the year.

As a strategic partner and a leading player in the Nordic region, we have a strong position in the market and are well positioned to capitalize on business opportunities even in a weaker market climate. We have an adaptable operation that can handle changes in volume through reduced or

increased use of subcontractors and machinery. We have recently intensified our efforts to improve productivity and efficiency in our operations. This work will contribute positively to profitability, to some extent already during the current year.

In summary, it is our assessment that there is still a large underlying need for infrastructure investment as well as high demand for operation and maintenance services in existing transport networks and other infrastructure. Add to that the investments that are being made to make the green transition a reality over time, not least in the form of demand for minerals. All this will benefit Nordisk Bergteknik.

GOTHENBURG, 2 NOVEMBER, 2023



ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO



”As a strategic partner and a leading player in the Nordic region, we have a strong position in the market and are well positioned to capitalize on business opportunities even in a weaker market climate”

Key financial figures

The Group

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	LTM ⁴
Net sales, SEK million	819.6	885.4	2,638.4	2,428.8	3,401.8	3,611.4
Organic growth, % ¹	-15%	29%	-6%	29%	25%	-
EBITDA, SEK million ¹	90.2	131.0	341.3	339.1	486.8	489.1
EBITDA margin, % ¹	11.0%	14.8%	12.9%	14.0%	14.3%	13.5%
Adjusted EBITDA, SEK million ¹	102.2	133.8	377.1	344.6	492.7	525.2
Adjusted EBITDA margin, % ¹	12.5%	15.1%	14.3%	14.2%	14.5%	14.5%
EBIT, SEK million ¹	5.1	66.4	106.6	160.1	238.4	184.9
EBIT margin, % ¹	0.6%	7.5%	4.0%	6.6%	7.0%	5.1%
Adjusted EBIT, SEK million ¹	17.2	69.2	142.4	165.7	244.3	221.0
Adjusted EBIT margin, % ¹	2.1%	7.8%	5.4%	6.8%	7.2%	6.1%
Items affecting comparability, SEK million ^{1,2}	12.1	2.8	35.8	5.6	5.9	36.1
Profit/loss for the period, SEK million	-22.9	40.7	32.3	95.0	149.1	86.4
Earnings per share for the period before and after dilution, SEK ³	-0.40	0.74	0.60	1.70	2.67	-
Cash flow from operating activities, SEK million	-97.6	69.2	96.4	72.1	267.6	-
Adjusted cash flow from operating activities, SEK million ¹	-93.1	72.0	109.3	77.7	274.2	-
Equity/asset ratio, % ¹	33.6%	34.6%	33.6%	34.6%	36.0%	-
Net debt, SEK million ¹	1,674.1	1,338.7	1,674.1	1,338.7	1,274.4	-
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	3.2	3.1	2.6	-

1 For definitions, see section "Definitions of alternative performance measures" on page 32-33

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 third quarter

Net sales

The group's net sales for the third quarter amounted to SEK 819.6 million (885.4), a decrease of 7 % compared to the previous year. Organic growth amounted to -15 (29) %. During the quarter, the group continued to be negatively affected by the weak development in the housing construction which led to negative organic growth in the quarter within the Foundation Sweden segment. The segment Rock Sweden also has a negative organic growth in the quarter due to the downturn in housing construction, which affects the local infrastructure with fewer project starts and delays in major national infrastructure projects. Rock Norway has a positive organic growth due to increased demand for the segment's rock reinforcement services.

EBIT

Adjusted EBIT for the group decreased by 75 % and amounted to SEK 17.2 (69.2) million for the quarter. The adjusted EBIT margin amounted to 2.1 (7.8) %. The EBIT margin was negatively affected during the quarter by the weak quarter in the Foundation Sweden and Rock Sweden segments, both of which have been affected by the decline in housing construction.

The group's EBIT amounted to SEK 5.1 (66.4) million. The EBIT margin amounted to 0.6 (7.5) % and includes items affecting comparability amounting to SEK 12.1 (2.8) million, consisting of external acquisition costs, restructuring costs and a provision for potential credit loss related to projects in the West Link for AGN, which is under reconstruction, during the quarter.

Net financial items

Net financial items amounted to SEK -32.2 (-13.3) million. The financial net has been negatively affected by results from short-term investments which amounted to SEK -8.6 (-0.2) 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 4.3 (-12.4) million. The effective tax rate amounted to 16 (23) %. Result for the quarter amounted to SEK -22.9 (40.7) million, which corresponds to earnings per share of SEK -0.40 (0.74) before and after dilution.

Group performance January-September

Net sales

The group's net sales for the period increased by 9 % and amounted to SEK 2,638.4 (2,428.8) million. Organic growth for the period amounted to -6 (29) % and, as in the quarter, was negatively affected by the weak development in housing construction, with the Foundation Sweden segment being primarily affected.

EBIT

Adjusted EBIT decreased by 14 % during the period and amounted to SEK 142.4 (165.7) million. Adjusted EBIT margin decreased to 5.4 (6.8) %, which is attributed to the lower margin in Foundation Sweden. Rock Sweden and Rock Norway maintained margins similar to the previous year during the period.

EBIT for the group amounted to SEK 106.6 (160.1) million. EBIT margin amounted to 4.0 (6.6) % and includes items affecting comparability amounting to SEK 35.8 (5.6) million which consists of external acquisition costs, restructuring costs and a provision for potential credit loss related to projects in the West Link for AGN, which is under reconstruction.

Net financial items

Net financial items for the period amounted to SEK -62.9 (-35.3) million. The group's net financial item has been positively affected during the period by results from short-term investments which amounted to SEK 5.9 (-2.8) 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 -11.4 (-29.7) million. The effective tax rate amounted to 26 (24) %. Profit for the period amounted to SEK 32.3 (95.0) million and earnings per share amounted to SEK 0.60 (1.70) 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 September, Nordisk Bergteknik completed two acquisitions. The completed acquisitions 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-September 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.

STH Spår och Entreprenad AB ("STH")

On August 31, 2023, Nordisk Bergteknik completed the acquisition of STH and the associated real estate company, Stentäppans Fastighets AB. 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. STH will be reported in the Rock Sweden segment.

Effects of acquisitions

If all completed acquisitions during January-September 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 63 million and amounted to approximately SEK 2,701 million, with an adjusted EBIT of around SEK 142 million, as well as an adjusted EBIT margin of 5.2 %.



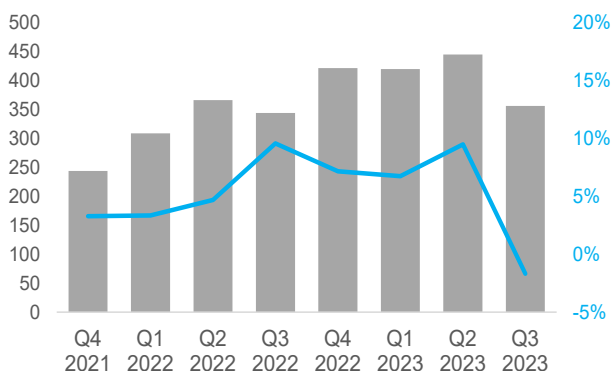
Segment development

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 third quarter amounted to SEK 356.0 (343.7) million, an increase of 4 %. The segment's organic growth during the period amounted to -14 %. During the quarter, the segment has been negatively affected by the decline in housing construction, which impacts the local infrastructure, as well as delays in major national infrastructure projects. This has resulted in a negative organic growth for the segment.

External net sales for the period January-September amounted to SEK 1,220.6 (1,018.3) million, an increase of 20 %. The segment's organic growth during the period amounted to 2 %. The organic growth for the period is primarily attributed to increased demand for the segment's services in prospect drilling.

EBIT

EBIT for the third quarter amounted to SEK -6.1 (33.6) million. The EBIT margin decreased from a very strong 9.6 % to -1.7%. The EBIT margin has been negatively impacted by a provision for potential credit loss related to projects in the West Link for AGN and restructuring costs, totaling SEK 7.0 million in the quarter. The EBIT margin has also been negatively affected by the decline in housing construction, which impacts the local infrastructure with fewer project starts and delays in major national infrastructure projects.

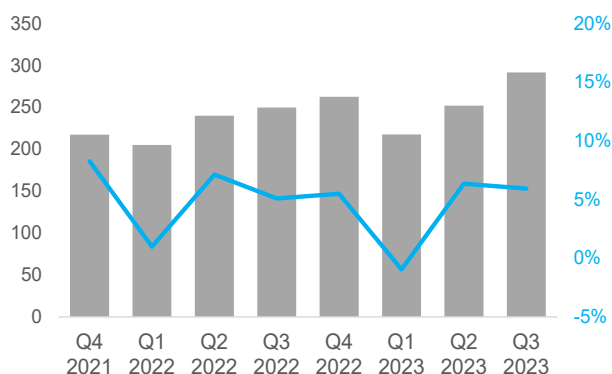
EBIT amounted to SEK 65.9 (61.8) million during the period January-September. The EBIT margin amounted to

5.3 (5.9) %. EBIT and EBIT margin have been negatively affected by a provision for potential credit loss related to projects in the West Link for AGN and restructuring costs, totaling SEK 22.8 million for the period.

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 third quarter amounted to SEK 291.7 (249.9) million, an increase of 17 %. The organic growth amounted to 13 %. The increase is primarily attributable to increased demand for rock reinforcement services.

External net sales in the segment during the period January-September amounted to SEK 761.5 (695.2) million, an increase of 10 %. The organic growth amounted to 9 %. The increase, as in the quarter, is primarily attributable to increased demand for rock reinforcement services.

EBIT

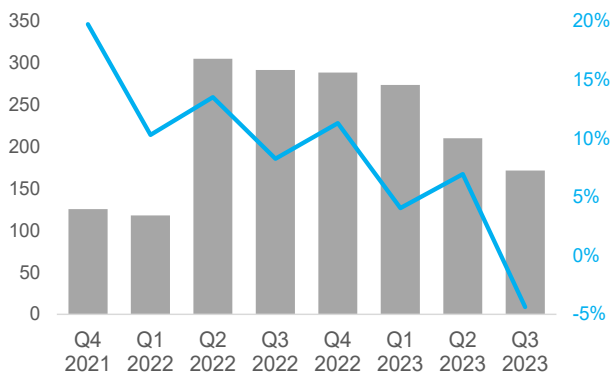
EBIT for the third quarter increased to SEK 17.3 (12.7) million. The EBIT margin amounted to 5.9 (5.1) %. The improved EBIT margin during the quarter is mainly explained by a project mix with higher profitability compared to the comparable period. The restructuring that has been carried out during the year, with the goal of improving efficiency and strengthening the customer offering, is in its final stages, and there are restructuring costs of SEK 3.4 million included in the EBIT for the segment.

EBIT decreased to SEK 31.3 (32.3) million during the period January-September. The EBIT margin amounted to 4.1 (4.6) % and is in line with the previous year. The EBIT for the segment includes restructuring costs amounting to SEK 7.8 million.

Foundation Sweden

External net sales and EBIT-margin Per quarter

(SEK million)



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 third quarter decreased by 41 % and amounted to SEK 171.9 (291.8) million. The organic growth amounted to -41 %. The current economic situation, with a sharp reduction in housing construction and project starts, has continued to negatively impact the segment during the quarter. The decline in housing construction also affects the local infrastructure with fewer project starts.

The external net sales during the period January-September decreased by 8 % and amounted to SEK 656.3 (715.2) million. The organic growth amounted to -29 %.

EBIT

EBIT for the third quarter amounted to SEK -7.9 (24.4) million. The segment has been negatively affected by the decline in housing construction and local infrastructure, resulting in a lower EBIT margin of -4.4 (8.3) %.

EBIT for the period January-September amounted to SEK 19.3 (78.5) million. The EBIT margin decreased from 10.9 % to 2.8 %. The EBIT margin during the period has, as for the quarter, been negatively affected by the weak economy in housing construction.



Image above: Nordisk Bergteknik's subsidiary Pålab performs piling work for the now completed Hotel Draken at Järntorget in Gothenburg.

Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,648.1 (3,327.8) 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 utilization of own shares for business acquisitions amounted to SEK 1,224.8 (1,151.0) million excluding non-controlling interests.

The group's net debt amounted to SEK 1,674.1 (1,338.7) 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 3.2x (3.1x). During the period, the group completed the acquisition of Power Mining and STH, which has resulted in a 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 -97.6 (69.2) million during the third quarter and the adjusted cash flow from operating activities amounted to SEK -93.1 (72.0) million (adjusted for items affecting comparability). The decrease compared to the previous year is primarily a result of lower earnings and higher capital tie-up, primarily in accounts receivable. The cash flow from investment activities amounted to SEK -36.1 (-87.0) million and mainly consisted of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK 22.1 (26.0) million and was in line with the previous year.

The cash flow from operating activities amounted to SEK 96.4 (72.1) million and the adjusted cash flow from operating activities amounted to SEK 109.3 (77.7) million during the period January-September. The increase compared to the previous year is primarily a consequence of a lower capital tie-up, primarily in accounts receivable. The cash flow from investment activities amounted to SEK -223.7 (-312.5) million and mainly consisted of investments in tangible fixed assets and business acquisitions. Business combinations have decreased by SEK 66.8 million compared to the previous year due to fewer acquisitions in 2023. The cash flow from financing activities amounted to SEK -82.1 (-45.0) million. The decrease compared to the previous year is primarily a consequence of dividends paid during the period.

As of September 30, the group's cash and cash equivalents amounted to SEK 49.6 (167.5) million. The group has an unused overdraft facility of SEK 109 million and an unused revolving credit facility of another SEK 145 million and thus available liquidity of total SEK 304 million.

Personnel and organisation

As of the end of the quarter, the group had 1,212 (1,154) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
633	382	190	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 September 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 10.3 (6.9) million. Profit/loss before appropriations and tax amounted to SEK 0.9 (-6.1) million. The financial net in the parent company amounted to SEK -1.9 (-4.6) million. The improvement is mainly attributable to higher interest income from group companies, as well as higher positive exchange rate differences in the quarter.

Net sales for the period January-September amounted to SEK 28.1 (21.0) million and profit/loss before end-of-year appropriations and tax amounted to SEK -21.5 (-22.6) million.

The parent company's total assets amounted to SEK 2,153.7 (1,829.1) million. The increase was mainly attributable to completed acquisitions during 2022 and 2023. As of September 30, equity amounted to SEK 988.2 (952.5) 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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	4,5	819.6	885.4	2,638.4	2,428.8	3,401.8
Other operating income	6	6.8	8.4	20.5	23.7	37.3
Total revenue		826.4	893.8	2,658.9	2,452.4	3,439.1
Purchase of goods and services		-348.2	-403.7	-1,082.1	-1,082.5	-1,480.7
External costs		-159.7	-157.6	-494.2	-427.2	-613.1
Personnel costs		-225.2	-197.8	-732.1	-596.0	-844.5
Other operating costs		-3.1	-3.6	-9.2	-7.6	-13.9
Operating profit before depreciation and amortisation (EBITDA)	5	90.2	131.0	341.3	339.1	486.8
Depreciation and amortisation of tangible and intangible fixed assets	5	-85.1	-64.6	-234.7	-179.0	-248.4
Operating profit (EBIT)	5	5.1	66.4	106.6	160.1	238.4
Financial income		-9.0	0.3	8.1	0.5	1.4
Financial costs	9	-23.2	-13.6	-71.1	-35.8	-55.1
Net financial items		-32.2	-13.3	-62.9	-35.3	-53.8
Profit/loss before tax		-27.1	53.1	43.7	124.7	184.6
Tax		4.3	-12.4	-11.4	-29.7	-35.5
Profit/loss for the period		-22.9	40.7	32.3	95.0	149.1
Profit/loss for the period attributable to:						
Parent company's shareholders		-22.9	40.0	34.0	91.5	144.4
Non-controlling interests		-	0.7	-1.7	3.5	4.7
Total		-22.9	40.7	32.3	95.0	149.1
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		-2.6	2.1	-1.9	2.8	5.3
Translation differences on net investment in foreign operations		1.6	1.1	-5.8	1.5	3.7
Tax on other comprehensive income that can be reclassified to profit/loss		-0.3	-0.2	1.2	-0.3	-0.8
Total other comprehensive income for the period		-1.3	2.9	-6.4	4.0	8.2
Total comprehensive income for the period		-24.2	43.6	25.8	99.0	157.4
Total comprehensive income attributable to:						
Parent company's shareholders		-24.2	42.7	29.2	95.2	151.8
Non-controlling interests		-	1.0	-3.4	3.9	5.5
Total		-24.2	43.6	25.8	99.0	157.4
Earnings per share for the period before dilution, SEK	12	-0.40	0.74	0.60	1.70	2.67
Earnings per share for the period after dilution, SEK	12	-0.40	0.74	0.60	1.70	2.67
Average number of shares outstanding before dilution	12	56,671,798	53,844,913	56,671,798	53,844,913	54,054,951
Average number of shares outstanding after dilution	12	56,680,391	53,868,728	56,680,391	53,868,728	54,075,248

Consolidated statement of financial position

Amounts in million SEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Non-current assets				
Goodwill	10	1,026.2	885.5	903.9
Other intangible assets		11.9	12.6	12.8
Tangible fixed assets		966.7	850.3	909.1
Right-of-use assets		383.9	333.8	341.1
Deferred tax assets		0.0	8.6	0.6
Other financial non-current assets	8	3.8	4.7	5.1
Total non-current assets		2,392.5	2,095.6	2,172.6
Current assets				
Inventories		160.9	140.2	152.3
Accounts receivable	8	669.3	583.3	543.3
Accrued non-invoiced income		254.2	241.0	165.1
Current tax assets		42.8	24.5	17.5
Other short-term receivables	8	23.9	41.2	28.3
Prepaid expenses and accrued income		41.6	25.4	28.6
Short-term investments	8	13.3	9.1	7.4
Cash and cash equivalents	8	49.6	167.5	262.8
Total current assets		1,255.6	1,232.2	1,205.4
TOTAL ASSETS		3,648.1	3,327.8	3,378.1
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Other contributed capital		1,007.3	1,007.3	1,007.3
Reserves		3.5	4.5	8.3
Retained earnings, including profit/loss for the period		213.4	138.5	200.5
Total equity attributable to parent company's shareholders		1,224.8	1,151.0	1,216.7
Non-controlling interests		-	25.1	26.8
Total equity		1,224.8	1,176.1	1,243.4
Non-current liabilities				
Liabilities to credit institutions, machine loans	8	310.8	292.6	314.6
Liabilities to credit institutions, others	8	705.1	636.0	637.3
Lease liabilities		269.5	238.2	242.0
Other long-term liabilities	8	47.3	113.9	95.2
Deferred tax liabilities		106.4	95.8	107.8
Total non-current liabilities		1,439.1	1,376.6	1,396.7
Current liabilities				
Liabilities to credit institutions, machine loans	8	97.6	107.0	118.2
Liabilities to credit institutions, others	8	0.1	0.3	0.3
Overdraft facility	8	93.1	5.2	1.7
Lease liabilities		103.7	81.0	85.3
Invoiced non-accrued income		23.9	12.1	15.5
Accounts payable	8	275.2	292.5	219.2
Current tax liabilities		29.6	37.2	19.9
Other current liabilities	8	225.4	114.4	132.5
Accrued expenses and prepaid income		135.7	125.5	145.4
Total current liabilities		984.2	775.1	737.9
TOTAL EQUITY AND LIABILITIES		3,648.1	3,327.8	3,378.1

Consolidated statement of change in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total			
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				91.5	91.5	3.5	95.0	
Other comprehensive income								
Translation differences			2.5		2.5	0.3	2.8	
Translation differences on net investment in foreign operations			1.5		1.5		1.5	
Tax on other comprehensive income that can be reclassified to profit/loss			-0.3		-0.3		-0.3	
Transactions with owners								
New share issue	0.0	108.5			108.5		108.5	
New share issue in registration phase	0.0	0.0			0.0		0.0	
Closing equity as at 30 September 2022	0.6	1,007.3	4.5	138.5	1,151.0	25.1	1,176.1	
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				34.0	34.0	-1.7	32.3	
Other comprehensive income								
Translation differences			-0.2		-0.2	-1.7	-1.9	
Translation differences on net investment in foreign operations			-5.8		-5.8		-5.8	
Tax on other comprehensive income that can be reclassified to profit/loss			1.2		1.2		1.2	
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				-10.2	-10.2	-23.4	-33.5	
Closing equity as at 30 September 2023	0.6	1,007.3	3.5	213.4	1,224.8	-	1,224.8	

Consolidated cash flow statement

Amounts in million SEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Cash flow from operating activities					
Operating profit (EBIT)	5.1	66.4	106.6	160.1	238.4
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	85.1	64.6	234.7	179.0	248.4
- Other items not included in cash flow	-2.5	-4.5	-9.7	-9.6	-17.0
Interest received	0.0	0.2	0.6	0.4	1.1
Interest paid	-23.5	-10.6	-59.6	-26.2	-40.2
Paid income tax	-6.1	-6.5	-29.0	-23.7	-22.4
Other financial items	0.0	0.5	-0.7	0.4	0.0
Cash flow from operating activities before changes in working capital	58.1	110.1	242.9	280.4	408.4
Cash flow from changes to working capital					
Increase/decrease in inventories	-4.0	16.1	-9.6	-7.7	-24.0
Increase/decrease in ongoing projects	-38.3	-41.0	-77.2	-84.8	-1.3
Increase/decrease in current receivables	-107.9	-19.6	-111.4	-167.0	-113.6
Increase/decrease in current liabilities	-5.6	3.6	51.6	51.1	-1.9
Total change in working capital	-155.7	-40.9	-146.5	-208.3	-140.8
Cash flow from operating activities	-97.6	69.2	96.4	72.1	267.6
Cash flow from investing activities					
Investments in intangible assets	-0.8	-0.7	-0.8	-0.7	-1.3
Investments in tangible fixed assets	-33.6	-73.8	-164.7	-172.0	-266.0
Sale of fixed assets	8.1	7.0	28.6	19.8	35.2
Business combinations	-9.7	-19.5	-88.1	-154.9	-168.5
Investments in short-term investments	-	-	-	-7.4	-7.4
Other financial fixed assets	0.0	0.0	1.3	2.6	2.5
Cash flow from investing activities	-36.1	-87.0	-223.7	-312.5	-405.4
Cash flow from financing activities					
Machinery loans raised	14.7	63.6	89.0	138.4	207.1
Amortisation of machinery loans	-33.6	-45.4	-123.8	-104.0	-143.0
Other loans raised	0.0	41.7	65.0	241.7	242.4
Amortisation of other loans	-15.8	-8.5	-51.1	-246.5	-257.9
Change of overdraft facility	91.4	-	89.7	-	-0.6
Amortisation of lease liabilities	-34.5	-25.4	-93.6	-74.6	-101.4
Dividend	-	-	-57.2	-	-
Cash flow from financing activities	22.1	26.0	-82.1	-45.0	-53.4
Cash flow for the period	-111.6	8.2	-209.4	-285.4	-191.2
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	160.8	158.9	262.8	451.1	451.1
Exchange rate differences in cash and cash equivalents	0.4	0.4	-3.8	1.8	2.9
Cash and cash equivalents at the end of the period	49.6	167.5	49.6	167.5	262.8

Parent company income statement

Amounts in million SEK	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales		10.3	6.9	28.1	21.0	29.3
Other operating income		0.0	0.0	0.0	0.0	0.1
Total revenue		10.3	6.9	28.1	21.0	29.3
External costs		-4.1	-4.0	-19.6	-15.9	-20.2
Personnel costs		-3.3	-4.2	-13.6	-12.5	-17.5
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		3.0	-1.4	-5.1	-7.4	-8.3
Depreciation and amortisation of tangible and intangible fixed assets		-0.2	-0.1	-0.5	-0.3	-0.4
Operating profit (EBIT)		2.8	-1.5	-5.6	-7.6	-8.7
Interest income and similar items		11.8	2.4	31.3	5.6	15.7
Interest expense and similar items		-16.7	-8.0	-45.7	-19.2	-29.7
Exchange rate differences		3.0	1.2	-6.7	1.5	3.4
Result from short-term investments		-	-0.2	5.2	-2.9	-4.6
Net financial items		-1.9	-4.6	-15.9	-15.0	-15.3
Profit/loss before tax		0.9	-6.1	-21.5	-22.6	-23.9
Appropriations		-	-	-	-	69.9
Tax		-	-	-	-	-9.4
Profit/loss for the period		0.9	-6.1	-21.5	-22.6	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 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Non-current assets				
Other intangible assets		2.9	2.0	2.6
Tangible fixed assets		0.4	0.5	0.5
Shares in group companies		1,229.7	1,027.5	1,053.5
Receivables on group companies		506.0	535.0	537.2
Total non-current assets		1,739.1	1,565.0	1,593.8
Current assets				
Receivables on group companies		400.2	203.3	261.4
Other short-term receivables		0.1	0.2	0.1
Prepaid expenses and accrued income		1.6	0.9	2.3
Short-term investments		12.6	9.1	7.4
Cash and cash equivalents		0.0	50.6	167.0
Total current assets		414.6	264.1	438.2
TOTAL ASSETS		2,153.7	1,829.1	2,031.9
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Ongoing right issues		-	0.0	-
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Share premium reserve		1,007.3	1,007.3	1,007.3
Retained earnings		1.4	-33.2	-24.2
Profit/loss for the period		-21.5	-22.6	36.6
Total unrestricted equity		987.2	951.5	1,019.7
Total equity		988.2	952.5	1,020.7
Provisions				
Other provisions		37.0	23.6	22.8
Total provisions		37.0	23.6	22.8
Non-current liabilities				
Liabilities to credit institutions, others		696.8	629.0	631.1
Other long-term liabilities		20.3	82.9	83.9
Total non-current liabilities		717.1	711.9	714.9
Current liabilities				
Overdraft facility		91.5	-	-
Accounts payable		3.2	1.9	2.6
Liabilities to group companies		196.2	87.1	219.4
Current tax liabilities		10.2	0.6	10.1
Other current liabilities		100.2	40.9	30.8
Accrued expenses and prepaid income		10.1	10.7	10.6
Total current liabilities		411.3	141.1	273.5
TOTAL EQUITY AND LIABILITIES		2,153.7	1,829.1	2,031.9

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 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						-22.6	-22.6
Transactions with owners							
New share issue	0.0				87.7		87.7
New share issue in registration phase		0.0			20.9		20.9
Closing equity as at 30 September 2022	0.6	0.0	0.4	-33.2	1,007.3	-22.6	952.5
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						-21.5	-21.5
Transactions with owners							
Use of own shares for business acquisitions				46.3			46.3
Dividend				-57.2			-57.2
Closing equity as at 30 September 2023	0.6	-	0.4	1.4	1,007.3	-21.5	988.2

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

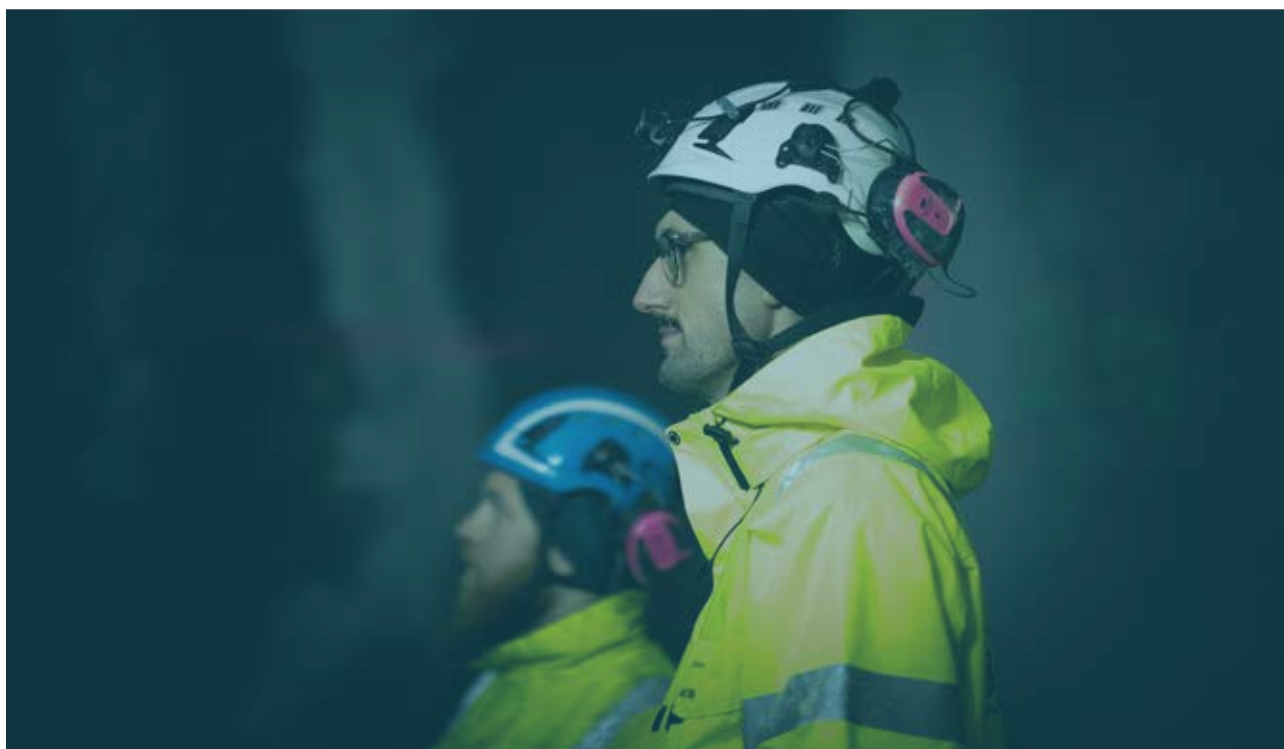
Accounting principles

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

Jul-Sep 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	9.8	101.5	111.3
Foundation reinforcement	-	-	28.9	28.9
Sheet piling	-	-	24.8	24.8
Soil reinforcement	-	-	16.4	16.4
Transport and excavation	94.9	-	-	94.9
Drilling and rock excavation	109.7	51.9	-	161.6
Rock crushing	22.4	-	-	22.4
Mining and prospect drilling	115.0	-	-	115.0
Rock reinforcement	0.0	190.2	-	190.2
Concrete rehabilitation	-	28.2	-	28.2
Other	14.1	11.5	0.3	25.9
Total	356.0	291.7	171.9	819.6

The Group's external revenue by geographical area

Jul-Sep 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	329.1	13.1	139.7	481.9
Norway	-	278.6	20.9	299.5
Finland	26.9	-	11.2	38.1
Other countries	-	-	-	-
Totalt	356.0	291.7	171.9	819.6

The Group's external revenue by service area

Jul-Sep 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.2	-	185.7	186.0
Foundation reinforcement	-	20.7	32.4	53.0
Sheet piling	-	-	47.3	47.3
Soil reinforcement	-	-	23.9	23.9
Transport and excavation	75.3	-	-	75.3
Drilling and excavation	166.8	85.0	-	251.8
Rock crushing	26.0	-	-	26.0
Mining and prospect drilling	70.0	-	-	70.0
Rock reinforcement	8.4	117.0	-	125.4
Concrete rehabilitation	-	27.1	-	27.1
Other	-2.9	-	2.6	-0.3
Total	343.7	249.9	291.8	885.4

The Group's external revenue by geographical area

Jul-Sep 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	336.4	0.4	266.2	603.0
Norway	6.2	249.3	25.6	281.1
Finland	1.1	-	-	1.1
Other countries	-	0.2	-	0.2
Totalt	343.7	249.9	291.8	885.4

The Group's external revenue by service area

Jan-Sep 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	47.2	392.6	439.8
Foundation reinforcement	-	-	113.8	113.8
Sheet piling	-	-	102.7	102.7
Soil reinforcement	-	-	46.3	46.3
Transport and excavation	295.0	-	-	295.0
Drilling and excavation	443.2	194.5	-	637.7
Rock crushing	79.8	-	-	79.8
Mining and prospect drilling	378.7	-	-	378.7
Rock reinforcement	1.3	434.4	-	435.7
Concrete rehabilitation	-	73.8	-	73.8
Other	22.7	11.5	0.9	35.1
Total	1,220.6	761.5	656.3	2,638.4

The Group's external revenue by geographical area

Jan-Sep 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,158.7	36.5	585.7	1,780.9
Norway	-	724.9	42.0	766.9
Finland	61.9	-	28.7	90.5
Other countries	-	-	-	-
Totalt	1,220.6	761.5	656.3	2,638.4

The Group's external revenue by service area

Jan-Sep 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.2	-	476.8	477.1
Foundation reinforcement	-	64.2	83.9	148.1
Sheet piling	-	-	107.4	107.4
Soil reinforcement	-	-	43.9	43.9
Transport and excavation	207.8	-	-	207.8
Drilling and excavation	474.0	232.3	-	706.3
Rock crushing	80.2	-	-	80.2
Mining and prospect drilling	242.8	-	-	242.8
Rock reinforcement	8.4	327.8	-	336.2
Concrete rehabilitation	-	63.4	-	63.4
Other	4.8	7.6	3.1	15.6
Total	1,018.3	695.2	715.2	2,428.8

The Group's external revenue by geographical area

Jan-Sep 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,003.0	12.2	667.0	1,682.2
Norway	6.4	681.8	48.2	736.4
Finland	8.9	-	-	8.9
Other countries	-	1.3	-	1.3
Totalt	1,018.3	695.2	715.2	2,428.8

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

Jul-Sep 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	356.0	291.7	171.9	819.6	-	819.6
Internal net sales	8.0	0.5	9.5	18.0	-18.0	-
Total net sales	364.0	292.2	181.4	837.6	-18.0	819.6
EBITDA	34.2	38.3	15.3	87.7	2.4	90.2
<i>EBITDA-margin</i>	9.4%	13.1%	8.4%			11.0%
EBIT	-6.1	17.3	-7.9	3.4	1.7	5.1
<i>EBIT-margin</i>	-1.7%	5.9%	-4.4%			0.6%
Net financial items						-32.2
Profit before tax						-27.1

Jul-Sep 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	343.7	249.9	291.8	885.4	-	885.4
Internal net sales	7.3	0.3	2.2	9.8	-9.8	-
Total net sales	351.0	250.2	294.0	895.2	-9.8	885.4
EBITDA	64.6	30.6	39.7	134.9	-3.9	131.0
<i>EBITDA-margin</i>	18.4%	12.2%	13.5%			14.8%
EBIT	33.6	12.7	24.4	70.7	-4.3	66.4
<i>EBIT-margin</i>	9.6%	5.1%	8.3%			7.5%
Net financial items						-13.3
Profit before tax						53.1

Jan-Sep 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,220.6	761.5	656.3	2,638.4	-	2,638.4
Internal net sales	25.4	4.4	33.5	63.4	-63.4	-
Total net sales	1,246.0	765.9	689.8	2,701.8	-63.4	2,638.4
EBITDA	180.3	90.5	78.5	349.2	-7.9	341.3
<i>EBITDA-margin</i>	14.5%	11.8%	11.4%			12.9%
EBIT	65.9	31.3	19.3	116.4	-9.8	106.6
<i>EBIT-margin</i>	5.3%	4.1%	2.8%			4.0%
Net financial items						-62.9
Profit before tax						43.7

Jan-Sep 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,018.3	695.2	715.2	2,428.8	-	2,428.8
Internal net sales	24.0	8.7	6.9	39.5	-39.5	-
Total net sales	1,042.3	703.9	722.1	2,468.3	-39.5	2,428.8
EBITDA	152.5	83.7	114.3	350.6	-11.6	339.1
<i>EBITDA-margin</i>	14.6%	11.9%	15.8%			14.0%
EBIT	61.8	32.3	78.5	172.6	-12.5	160.1
<i>EBIT-margin</i>	5.9%	4.6%	10.9%			6.6%
Net financial items						-35.3
Profit before tax						124.7

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	Jul-Sep 2023		Jul-Sep 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-17.9	-40.2	-49.4	-31.0
Rock Norway	-0.4	-21.0	0.8	-17.9
Foundation Sweden	-7.2	-23.2	-17.7	-15.4
Other and eliminations	-0.8	-0.7	-1.1	-0.4
Total	-26.4	-85.1	-67.5	-64.6

Amounts in million SEK	Jan-Sep 2023		Jan-Sep 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-86.1	-114.4	-110.4	-90.7
Rock Norway	-0.8	-59.2	-6.5	-51.4
Foundation Sweden	-49.1	-59.2	-34.8	-35.9
Other and eliminations	-0.8	-1.9	-1.2	-1.0
Total	-136.9	-234.7	-152.8	-179.0

Amounts in million SEK	Jan-Dec 2022	
	Net investments*	Depreciation
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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Capital gains fixed assets	3.8	5.0	11.4	10.4	17.8
Exchange gains	0.9	2.0	3.2	4.4	7.9
Profit effect additional purchase price	-	-	-	-	-0.7
Other operating income	2.1	1.4	5.9	8.9	12.3
Total	6.8	8.4	20.5	23.7	37.3

Note 7

Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Management fee cost and cost for other services	-0.3	-0.7	-1.0
L.Jot Invest AB	Consulting services	-0.2	-	-
Nordre Kullerød 6 AS	Rent	-	-1.3	-1.3
Safirab AB	Investor relation services	-1.1	-1.1	-1.4
Total		-1.7	-3.0	-3.8

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

Amounts in million SEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
<i>Payables to related parties</i>			
Navigo Invest AB - accounts payable	-	0.1	0.0
Nordre Kullerød 6 AS - accounts payable	-	0.2	-
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0.2	0.4	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.

2023-09-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	669.3	669.3	669.3
Other short-term receivables		-	23.9	23.9	23.9
Short-term investments	1	13.3	-	13.3	13.3
Cash and cash equivalents		-	49.6	49.6	49.6
Total assets		13.3	746.5	759.8	759.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	408.4	408.4	408.4
Liabilities to credit institutions, others		-	705.2	705.2	705.2
Other long-term liabilities ¹⁾	3	27.0	20.3	47.3	47.3
Overdraft facility		-	93.1	93.1	93.1
Accounts payable		-	275.2	275.2	275.2
Other current liabilities ¹⁾	3	109.8	115.6	225.4	225.4
Total liabilities		136.9	1,617.6	1,754.5	1,754.5

1) As of 2023-09-30, 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 61% of the maximum outcome.

2022-09-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	4.7	4.7	4.7
Accounts receivable		-	583.3	583.3	583.3
Other short-term receivables		-	41.2	41.2	41.2
Short-term investments	1	9.1	-	9.1	9.1
Cash and cash equivalents		-	167.5	167.5	167.5
Total assets		9.1	796.7	805.8	805.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	399.6	399.6	399.6
Liabilities to credit institutions, others		-	636.3	636.3	636.3
Other long-term liabilities ²⁾	3	23.6	97.4	121.0	121.0
Overdraft facility		-	5.2	5.2	5.2
Accounts payable		-	292.5	292.5	292.5
Other current liabilities		-	114.4	114.4	114.4
Total liabilities		23.6	1,545.4	1,568.9	1,568.9

2) As of 2022-09-30, 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 91% 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 ³⁾	3	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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Interest expenses on liabilities to credit institutions	-18.8	-9.2	-51.2	-20.6	-33.2
Interest expenses on leasing liabilities	-3.2	-2.3	-8.7	-6.5	-9.0
Interest expenses on other long-term liabilities	-2.2	-1.4	-6.0	-2.4	-4.0
Other financial expenses	-0.7	-0.6	-2.6	-3.4	-3.8
Exchange rate differences	1.7	0.0	-2.5	0.0	-0.5
Result from short-term investments	-	-0.2	-	-2.8	-4.6
Total	-23.2	-13.6	-71.1	-35.8	-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' 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 - September 2023.

Amounts in million SEK	30 Sep 2023
Opening carrying amount	903.9
Business acquisitions	123.7
Translation differences	-1.4
Closing carrying amount	1,026.2

Acquisitions during the period

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

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%
STH Spår och Entreprenad AB ("STH")	Rock Sweden	Sweden	Aug 31	Aug 31	100%

Financial impact

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

Amounts in million SEK	Power Mining	STH	Total
External net sales	122.8	9.6	132.4
EBITDA	24.9	3.5	28.4
EBIT	17.0	3.3	20.3

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 2,701 million, EBITDA to approximately SEK 346 million and EBIT to approximately SEK 106 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 111.2 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.

STH

On August 31, 100% of the shares in STH and the associated property company Stentäppans Fastighets AB were acquired. STH has an annual turnover of approximately SEK 57 million, and 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 company was acquired for SEK 11.1 million, with a possible additional purchase price of maximum SEK 5 million which may be added depending on the financial performance during the period 2023-2024. The estimated additional purchase price is valued at SEK 3.1 million in the purchase price allocation. Including the estimated additional purchase price, the total purchase price amounts to SEK 14.1 million. The acquisition resulted in goodwill of a total of SEK 12.5 million, attributable to the underlying profitability of the company and synergies with Nordisk Bergteknik's other operations in the segment Rock Sweden.

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	STH	Total
Purchase consideration paid	60.5	11.1	71.6
Reinvestment through use of own shares for business acquisitions	46.3	-	46.3
Seller reverse	27.5	-	27.5
Contingent additional purchase consideration	22.6	3.1	25.6
Total	157.0	14.1	171.1

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

Amounts in million SEK	Power Mining	STH	Total
Tangible fixed assets	42.4	5.4	47.9
Right-of-use assets	8.8	4.7	13.4
Deferred tax assets	-	-	-
Other financial non-current assets	-	-	-
Inventories	-	-	-
Accrued non-invoiced income	4.4	-	4.4
Accounts receivable	13.9	2.9	16.8
Other short-term receivables	7.9	4.0	11.9
Short-term investments	-	-	-
Cash and cash equivalents	15.4	0.0	15.4
Total acquired assets	92.9	17.0	109.9
Deferred tax liabilities	2.2	0.2	2.4
Liabilities to credit institutions & Other long-term liabilities	10.1	2.8	12.9
Lease liabilities	8.8	4.7	13.4
Invoiced non-accrued income	-	-	-
Accounts payable	13.1	2.7	15.8
Other current liabilities	12.9	5.0	17.9
Total acquired liabilities	47.1	15.3	62.5
Acquired net assets	45.8	1.7	47.4
Non-controlling interests	-	-	-
Goodwill	111.2	12.5	123.7

Acquisition-related costs

Acquisition-related costs amounts to SEK 4.2 million and are included in external costs in the Group's consolidated income statement for January - September 2023.

Cash flow impact from acquisitions

Amounts in million SEK	Power Mining	STH	Total
Purchase consideration paid	-60.5	-11.1	-71.6
Acquired cash and cash equivalents	15.4	0.0	15.4
Total	-45.1	-11.0	-56.1

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	STH	Total
Accounts receivable gross	13.9	3.3	17.2
Provision for expected credit losses	-	-0.4	-0.4
Accounts receivable - net	13.9	2.9	16.8

Note 11

Items affecting comparability

Amounts in million SEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
External acquisition related costs	0.8	2.8	4.2	5.6	6.6
Restructuring costs	3.8	-	8.7	-	-
Provision potential credit loss**	7.5	-	22.8	-	-
Result effect additional purchase price	-	-	-	-	-0.7
Total	12.1	2.8	35.8	5.6	5.9

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK 5.1 million accumulated and SEK 2.5 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK 3.5 million accumulated and SEK 1.3 million in the quarter). External costs refer to costs such as legal costs, new website costs, consulting costs, auditor costs and costs for moving to a new business system.

** Provision for potential credit loss related to projects in the West Link for AGN. On 24 January 2023, the Swedish Transport Administration terminated the contract with one of the major contractors, AGN, which was responsible for part of the West Link. The project concerns the sub-stage Haga A08 in E04 Haga Station, where Nordisk Bergteknik was a subcontractor for AGN. AGN is currently undergoing reconstruction where the outcome is uncertain and the reconstruction has been extended until December 19, 2023. Considering that the outcome of the reconstruction is uncertain, Nordisk Bergteknik has chosen to reserve approximately 75% of the outstanding claim on AGN. This means that approximately SEK 11.6 million remains as an outstanding claim on AGN.

External acquisition related costs, restructuring costs and provision for potential credit loss are reported in the line External costs in the group's consolidated income statement. The result effect of the additional purchase price is reported in the line Other operating income in the group's consolidated income statement.

In Q3 2023, Nordisk Bergteknik has chosen to include restructuring costs and provision for potential credit loss as items affecting comparability. In connection with this, the comparison figures for Q1 and Q2 2023 have also been updated, which affects the key figures items affecting comparability, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted EBIT margin, adjusted cash flow from operating activities and net debt/adjusted EBITDA LTM. See below for table showing the effects of the change on the previous two quarters of 2023.

Amounts in million SEK	Jan-Mar 2023	Apr-Jun 2023	Jan-Jun 2023
Items affecting comparability according to published interim report	0.4	3.0	3.5
Items affecting comparability according to updated definition	17.2	6.5	23.7
Adjusted EBITDA according to according to published interim report	106.7	147.9	254.6
Adjusted EBITDA according to updated definition	123.4	151.4	274.8
Adjusted EBITDA margin according to published interim report	11.7%	16.3%	14.0%
Adjusted EBITDA margin according to updated definition	13.5%	16.7%	15.1%
Adjusted EBIT according to published interim report	34.2	70.8	105.0
Adjusted EBIT according to updated definition	50.9	74.3	125.2
Adjusted EBIT margin according to published interim report	3.7%	7.8%	5.8%
Adjusted EBIT margin according to updated definition	5.6%	8.2%	6.9%
Adjusted cash flow from operating activities according to published interim report	93.3	104.6	197.9
Adjusted cash flow from operating activities according to updated definition	94.7	107.7	202.4
Net debt/adjusted EBITDA LTM according to published interim report	2.6	2.8	2.8
Net debt/adjusted EBITDA LTM according to updated definition	2.6	2.7	2.7

Note 12

Earnings per share

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Result attributable to parent company's shareholders (SEK million)	-22.9	40.0	34.0	91.5	144.4
Weighted average number of shares before dilution	56,671,798	53,844,913	56,671,798	53,844,913	54,054,951
Dilution from warrants	8,594	23,815	8,594	23,815	20,297
Weighted average number of shares after dilution	56,680,391	53,868,728	56,680,391	53,868,728	54,075,248
Earnings per share before dilution (SEK)	-0.40	0.74	0.60	1.70	2.67
Earnings per share after dilution (SEK)	-0.40	0.74	0.60	1.70	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 costs and incomes that are reported separately due to their nature and amount and that are not considered normal in the operating business. Examples of items affecting comparability are acquisition-related costs, restructuring costs and revaluation of additional purchase price	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

February 13, 2024	Year-end report 2023
Week 13, 2024	Annual report and sustainability report 2023
May 2, 2024	Interim report first quarter 2024
May 16, 2024	Annual General Meeting
August 14, 2024	Interim report second quarter 2024
November 4, 2024	Interim report third quarter 2024

Gothenburg, November 2, 2023
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on November 2, 2023 at 07:45 CET.



Review report

To the Board of Directors of Nordisk Bergteknik AB (publ)
Corp. id. 559059-2506

Introduction

We have reviewed the condensed interim financial information (interim report) of Nordisk Bergteknik AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 2, 2023

KPMG AB

Daniel Haglund

Authorized Public Accountant

Quarterly data for the Group

	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Net sales, SEK million	819.6	907.1	911.7	973.0	885.4	911.4	631.9	587.0
Organic growth	-15%	-10%	21%	20%	29%	25%	29%	16%
EBITDA, SEK million	90.2	144.9	106.3	147.8	131.0	135.9	72.1	80.8
EBITDA margin, %	11.0%	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%
Adjusted EBITDA, SEK million	102.2	151.4	123.4	148.1	133.8	137.2	73.6	86.3
Adjusted EBITDA margin, %	12.5%	16.7%	13.5%	15.2%	15.1%	15.1%	11.6%	14.7%
EBIT, SEK million	5.1	67.8	33.7	78.3	66.4	73.2	20.5	39.8
EBIT margin, %	0.6%	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%
Adjusted EBIT, SEK million	17.2	74.3	50.9	78.6	69.2	74.5	21.9	45.3
Adjusted EBIT margin, %	2.1%	8.2%	5.6%	8.1%	7.8%	8.2%	3.5%	7.7%
Items affecting comparability, SEK million	12.1	6.5	17.2	0.3	2.8	1.3	1.4	5.5
Profit/loss for the period, SEK million	-22.9	40.6	14.6	54.1	40.7	44.1	10.2	8.5
Earnings per share for the period before and after dilution	-0.40	0.98	0.29	0.98	0.74	0.78	0.19	0.16
Cash flow from operating activities, SEK million	-97.6	101.1	92.9	195.5	69.2	-8.9	11.8	46.2
Adjusted cash flow from operating activities, SEK million	-93.1	107.7	94.7	196.5	72.0	-7.6	13.2	64.9
Equity/asset ratio, %	33.6%	34.6%	35.2%	36.0%	34.6%	34.8%	38.2%	42.3%
Net debt, SEK million	1,674.1	1,480.3	1,388.8	1,274.4	1,338.7	1,248.8	784.6	425.8
Net debt/adjusted EBITDA LTM	3.2	2.7	2.6	2.6	3.1	3.4	2.5	1.5

Quarterly data per segment

	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Total net sales*, Rock Sweden	364.0	455.0	427.0	433.7	351.0	374.1	317.2	256.3
Total net sales*, Rock Norway	292.2	252.5	221.2	269.0	250.2	246.3	207.4	222.2
Total net sales*, Foundation Sweden	181.4	224.6	283.8	302.5	294.0	308.6	119.5	127.1
Total net sales*, Other and eliminations	-18.0	-25.0	-20.3	-32.2	-9.8	-17.5	-12.2	-18.6
Net sales, the Group	819.6	907.1	911.7	973.0	885.4	911.4	631.9	587.0
External net sales, Rock Sweden	356.0	444.8	419.8	421.5	343.7	366.1	308.5	243.9
External net sales, Rock Norway	291.7	252.0	217.8	262.7	249.9	240.2	205.2	217.4
External net sales, Foundation Sweden	171.9	210.3	274.1	288.7	291.8	305.3	118.1	125.6
External net sales, Other and eliminations	-	-	-	-	-	0.0	0.0	0.1
Net sales, the Group	819.6	907.1	911.7	973.0	885.4	911.4	631.9	587.0
EBITDA, Rock Sweden	34.2	81.8	64.3	64.5	64.6	49.9	38.0	26.8
EBITDA, Rock Norway	38.3	35.5	16.6	33.5	30.6	34.7	18.4	33.1
EBITDA, Foundation Sweden	15.3	34.0	29.2	51.1	39.7	54.6	20.0	30.9
EBITDA, Other and eliminations	2.4	-6.4	-3.9	-1.3	-3.9	-3.4	-4.2	-10.0
EBITDA, the Group	90.2	144.9	106.3	147.8	131.0	135.9	72.1	80.8
EBITDA margin, Rock Sweden	9.4%	18.0%	15.1%	14.9%	18.4%	13.3%	12.0%	10.5%
EBITDA margin, Rock Norway	13.1%	14.1%	7.5%	12.4%	12.2%	14.1%	8.9%	14.9%
EBITDA margin, Foundation Sweden	8.4%	15.1%	10.3%	16.9%	13.5%	17.7%	16.7%	24.3%
EBITDA margin, the Group	11.0%	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%	13.8%
EBIT, Rock Sweden	-6.1	43.1	28.8	31.0	33.6	17.6	10.6	8.4
EBIT, Rock Norway	17.3	16.0	-2.1	14.8	12.7	17.6	2.0	18.4
EBIT, Foundation Sweden	-7.9	15.6	11.6	34.2	24.4	41.8	12.3	25.1
EBIT, Other and eliminations	1.7	-7.0	-4.5	-1.8	-4.3	-3.7	-4.5	-12.1
EBIT, the Group	5.1	67.8	33.7	78.3	66.4	73.2	20.5	39.8
EBIT margin, Rock Sweden	-1.7%	9.5%	6.7%	7.2%	9.6%	4.7%	3.4%	3.3%
EBIT margin, Rock Norway	5.9%	6.4%	-1.0%	5.5%	5.1%	7.1%	1.0%	8.3%
EBIT margin, Foundation Sweden	-4.4%	7.0%	4.1%	11.3%	8.3%	13.5%	10.3%	19.7%
EBIT margin, the Group	0.6%	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%	6.8%

* External and internal net sales

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