



NORDISK
BERGTEKNIK



Year-end report **January - December** **2023**

Year-end report

January - December 2023

Quarter October - December 2023

- Net sales decreased by 9% and amounted to SEK 888.0 (973.0) million
- Organic growth amounted to -15 (20) %
- Operating profit (EBIT) amounted to SEK 26.4 (78.3) million. EBIT margin amounted to 3.0 (8.0) %
- Adjusted EBIT amounted to SEK 30.7 (78.6) million. Adjusted EBIT margin amounted to 3.5 (8.1) %
- Result for the period amounted to SEK 6.4 (54.1) million
- Earnings per share for the period before and after dilution amounted to SEK 0.11 (0.98)
- Cash flow from operating activities amounted to SEK 195.2 (195.5) million

Period January – December 2023

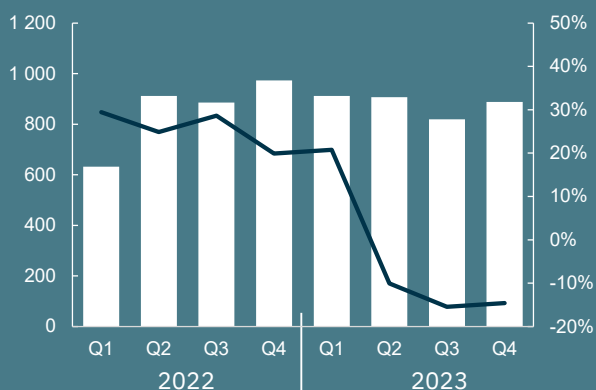
- Net sales increased by 4% and amounted to SEK 3,526.4 (3,401.8) million
- Organic growth amounted to -4 (25) %
- Operating profit (EBIT) amounted to SEK 133.0 (238.4) million. EBIT margin amounted to 3.8 (7.0) %
- Adjusted EBIT amounted to SEK 173.1 (244.3) million. Adjusted EBIT margin amounted to 4.9 (7.2) %
- Profit for the period amounted to SEK 38.7 (149.1) million
- Earnings per share for the period before and after dilution amounted to SEK 0.71 (2.67)
- Cash flow from operating activities amounted to SEK 291.6 (267.6) million
- Net debt/adjusted EBITDA LTM amounted to 3.2 (2.6) times. The board of directors has chosen not to propose any dividend
- The board of directors has chosen not to propose any dividend

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth

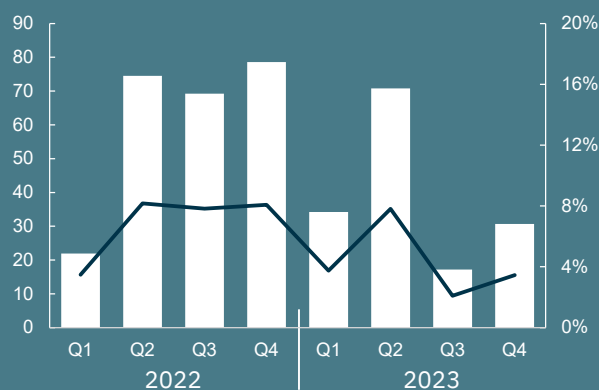


Adjusted EBIT and EBIT margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT margin



COMMENTS FROM THE CEO

Strong cash flow and activities to adapt the operations to the current market climate and improved profitability

The fourth quarter shows higher revenue and improved margins compared to the third quarter, but we continue to be affected by the tough market conditions. Encouragingly, towards the end of the year, we secured two major contracts for infrastructure projects planned to be completed in 2024, and our service areas of mining and exploration drilling, as well as operation and maintenance, continue to strengthen and show stable results. Additionally, we are pleased with our strong cash flow in the quarter and the effectiveness of the measures we have taken to increase efficiency and cost savings.

The decrease in revenue in the fourth quarter is mainly explained by the decline in our foundation segment. In the quarter, Rock Sweden had revenue at the same level as the corresponding quarter in 2022, while Rock Norway experienced a decrease due to currency effects. For the full year, Rock Norway shows increased revenue mainly explained by increased volume in rock reinforcement services.

In terms of results, measured as adjusted EBIT, we see a recovery during the fourth quarter with a margin of 3.5%, compared to the weak 2.1% of the third quarter.

The cash flow from operating activities was very strong, amounting to SEK 195 million, similar to the fourth quarter of 2022, driven mainly by reduced receivables and to some extent by a decrease in working capital in ongoing projects. Net debt decreased during the fourth quarter, amounting to just over SEK 1.5 billion at year-end.

Rock Norway

In the Rock Norway segment, we have established a leading company in the Nordic region in rock reinforcement, Nordisk Fjellsikring, during the fall. The work has progressed according to plan, yielding gradually desired effects, although the cold and snowy winter has led to lower activity. The EBIT margin for the quarter was

2.5%, affected by a weaker end to the year than expected. However, we anticipate high demand for our services in the future, partly due to stricter regulations regarding maintenance of train and road tunnels, and partly due to climate effects leading to more efforts against landslides. Additionally, we secured our largest single contract in Norway to date for the construction of the second-to-last section of the Fornebubanen. The revenue for Nordisk Bergteknik regarding this specific project is estimated to be close to SEK 100 million and is expected to be completed by 2024.

Rock Sweden

In the Rock Sweden segment, the quarterly revenue was in line with the previous year but 18% higher than the weak third quarter. The service area of mining and exploration drilling is developing positively and continues to strengthen through large and long-term contracts contributing to a continued stable increase in demand for our services. This service area accounts for nearly 15% of the group's total revenue. Furthermore, we have gradually expanded the service offering within Rock Sweden, both organically and through acquisitions, now offering a larger share of operation and maintenance services as well as material handling services, reducing our dependence on seasonal variations. We are also pleased to have signed a new major contract for the construction of the West Link. However, the segment continues to be negatively affected by lower activity in local infrastructure.

”We have and will continue to gradually adapt the business to the current market climate without compromising our competence and ability to act aggressively when the market turns ”



Foundation Sweden

Foundation Sweden showed a strong recovery during the quarter with a 30% increase in revenue compared to the third quarter. The EBIT margin amounted to 3.8%, which is also an improvement but still far below previous, and normal, levels. Activity and quote requests have steadily increased, but price competition has intensified. We continue to work on reducing costs and allocating our resources to projects that provide the best possible productivity and efficiency. We have also initiated a more strategic work where we will evaluate how our foundation business should be structured in the future.

Adapted to the current market climate

We report an adjusted EBIT margin of 4.9% for the full year 2023. A figure that in itself is not satisfactory, but must still be taken into account in light of the tough market climate that has affected us for most of the year. We have and will continue to gradually adapt the business to the current market climate without compromising our competence and ability to act aggressively when the market turns. Our long-term ambition remains firm and is expressed in our financial goals. Looking at revenue, it decreased organically by 4% for the full year following the very strong development in 2022 with an organic growth of as much as 25%. I would argue that Nordisk Bergteknik's position as a leading and strategic player has strengthened over the past two years. Our diversified project portfolio and close customer relationships enable us to meet varying conditions in different geographies and segments and still deliver profitability in line with our goals over time.

Outlook

We, like several major industry players, share the assessment that the level of activity in housing construction will continue to be low in the coming quarters, resulting in a lower level of activity in local infrastructure as well.

Our previous assessment that there continues to be a significant underlying need for infrastructure investments and an increasing demand for operation and maintenance services in existing transport networks and other infrastructure remains valid. This is also the reason for the mentioned expansion of the service offering within Rock Sweden. Additionally, we believe that the investments made for the green transition to become a reality over time, especially in terms of demand for minerals, will intensify. All of this will benefit Nordisk Bergteknik.

GOTHENBURG, 13 FEBRUARY 2024

A handwritten signature in blue ink, appearing to read 'Andreas Christofferson'. The signature is fluid and cursive.

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	888.0	973.0	3,526.4	3,401.8
Organic growth, % ¹⁾	-15%	20%	-4%	25%
EBITDA, SEK million ¹⁾	103.2	147.8	444.5	486.8
EBITDA margin, % ¹⁾	11.6%	15.2%	12.6%	14.3%
Adjusted EBITDA, SEK million ¹⁾	107.5	148.1	484.5	492.7
Adjusted EBITDA margin, % ¹⁾	12.1%	15.2%	13.7%	14.5%
EBIT, SEK million ¹⁾	26.4	78.3	133.0	238.4
EBIT margin, % ¹⁾	3.0%	8.0%	3.8%	7.0%
Adjusted EBIT, SEK million ¹⁾	30.7	78.6	173.1	244.3
Adjusted EBIT margin, % ¹⁾	3.5%	8.1%	4.9%	7.2%
Items affecting comparability, SEK million ^{1) 2)}	4.3	0.3	40.0	5.9
Profit/loss for the period, SEK million	6.4	54.1	38.7	149.1
Earnings per share for the period before and after dilution, SEK ³⁾	0.11	0.98	0.71	2.67
Cash flow from operating activities, SEK million	195.2	195.5	291.6	267.6
Adjusted cash flow from operating activities, SEK million ¹⁾	196.5	196.5	305.8	274.2
Equity/asset ratio, % ¹⁾	34.2%	36.0%	34.2%	36.0%
Net debt, SEK million ¹⁾	1,558.0	1,274.4	1,558.0	1,274.4
Net debt/adjusted EBITDA LTM, SEK million ¹⁾	-	-	3.2	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

Group performance during the fourth quarter

Net sales

The group's net sales for the fourth quarter amounted to SEK 888.0 (973.0) million, a decrease of 9% compared to the previous year. Organic growth amounted to -15 (20) %. During the quarter, the group continued to be negatively affected by the weak development in the housing construction and its surrounding effect, resulting in negative organic growth in the Foundation Sweden segment for the quarter. The segment Rock Sweden also experienced negative organic growth in the quarter due to the decline in housing construction throughout the year, affecting local infrastructure with fewer project starts and delays in major national infrastructure projects.

EBIT

Adjusted EBIT for the group decreased by 61% and amounted to SEK 30.7 (78.6) million for the quarter. The adjusted EBIT margin amounted to 3.5 (8.1) %.

The EBIT margin has continued to be negatively affected by lower volumes and changed sales mix.

The group's EBIT amounted to SEK 26.4 (78.3) million. The EBIT margin amounted to 3.0 (8.0) % and includes items affecting comparability amounting to SEK 4.3 (0.3) million, refer to note 11 for details regarding items affecting comparability.

Net financial items

The financial net for the quarter amounted to SEK -15.5 (-18.4) million. The financial net has been positively impacted by the revaluation of additional purchase prices amounting to SEK 9.1 (-) million and negatively affected by results from short-term investments amounting to SEK -3.7 (-1.7) million. The group's external liabilities have increased compared to the comparative period due to completed acquisitions. Furthermore, the current market conditions with rising interest rates have had a negative impact on the group's financial net, resulting in higher interest cost.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -4.4 (-5.7) million. The effective tax rate amounted to 40 (10) % and was negatively impacted by the interest deduction limitation rules in Sweden. The result for the quarter amounted to SEK 6.4 (54.1) million, corresponding to an earnings per share of SEK 0.11 (0.98) before and after dilution.

Group performance January-December

Net sales

The group's net sales for the period increased by 4% and amounted to SEK 3,526.4 (3,401.8) million. Organic growth for the period amounted to -4 (25) % and, as in the quarter, was negatively impacted by the decline in housing construction and its surrounding effects, where the Foundation Sweden segment has been primarily affected.

EBIT

Adjusted EBIT decreased by 29% during the period and amounted to SEK 173.1 (244.3) million. Adjusted EBIT margin amounted to 4.9 (7.2) %, which is attributed to the lower margin in Foundation Sweden. Adjusted for items affecting comparability, both Rock Sweden and Rock Norway have maintained an EBIT margin level with the previous year during the period.

EBIT for the group amounted to SEK 133.0 (238.4) million. The EBIT margin was 3.8 (7.0) % and includes items affecting comparability amounting to SEK 40.0 (5.9) million, which consist of external acquisition costs, restructuring costs, and provisions for potential credit loss related to projects in the Westlink for AGN, which is under reconstruction.

Net financial items

Net financial items for the period amounted to SEK -78.5 (-53.8) million. The group's financial net has been positively affected during the period due to results from short-term investments amounting to SEK 2.3 (-4.6) million and revaluation of additional purchase prices amounting to SEK 9.1 (-) million. The group's external liabilities have increased compared to the comparative period due to completed acquisitions. This, combined with higher interest rates, has negatively impacted the group's financial net during the period, resulting in higher interest expenses.

Tax and profit for the period

The tax cost for the period amounted to SEK -15.9 (-35.5) million. The effective tax rate amounted to 29 (19) % and was primarily negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 38.7 (149.1) million and earnings per share amounted to SEK 0.71 (2.67) 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 December, 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-December 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 and 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-December 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 60 million and amounted to approximately SEK 3,590 million, with an adjusted EBIT of around SEK 173 million, as well as an adjusted EBIT margin of 4.8%.



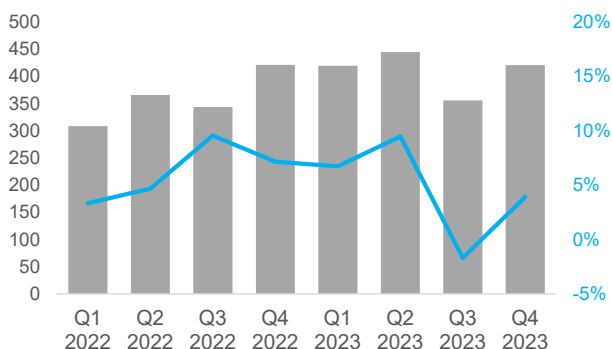
Segment development

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 fourth quarter were in line with the previous year and amounted to SEK 420.8 (421.5) million. The segment's organic growth for the period amounted to -17%. During the quarter, the segment continued to be negatively affected by the decline in housing construction, which also impacts local infrastructure, as well as delays in major national infrastructure projects, resulting in negative organic growth.

External net sales for the period January-December amounted to SEK 1,641.4 (1,439.9) million, an increase of 14%. The segment's organic growth during the period was -3%.

EBIT

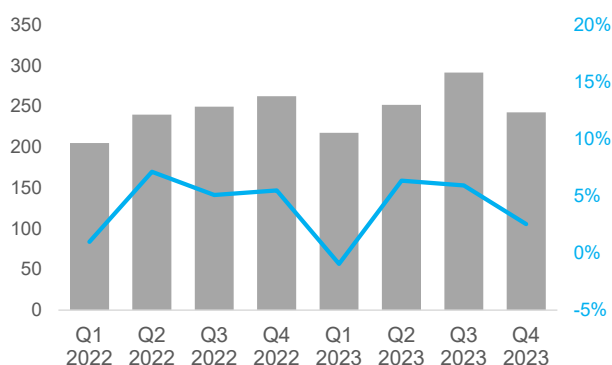
EBIT for the fourth quarter amounted to SEK 16.9 (31.0) million. The EBIT margin decreased from 7.2% the previous year to 3.9%. The EBIT margin has been negatively impacted by a provision for potential credit loss and restructuring costs, totaling SEK 3.2 million in the quarter. Additionally, lower volumes and project mix have negatively impacted the EBIT margin.

EBIT for the period January-December amounted to SEK 82.8 (92.8) million. The EBIT margin was 4.9 (6.3) %. EBIT and EBIT margin have been negatively affected by provisions for potential credit loss related to projects in the Westlink for AGN and restructuring costs, totaling SEK 26.0 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 fourth quarter amounted to SEK 242.9 (262.7) million, a decrease of 8%, primarily attributable to currency effects. The organic growth amounted to -1%.

External net sales in the segment during the period January-December amounted to SEK 1,004.4 (958.0) million, an increase of 5%. The organic growth amounted to 4%. The increase is primarily attributable to increased demand for rock reinforcement services.

EBIT

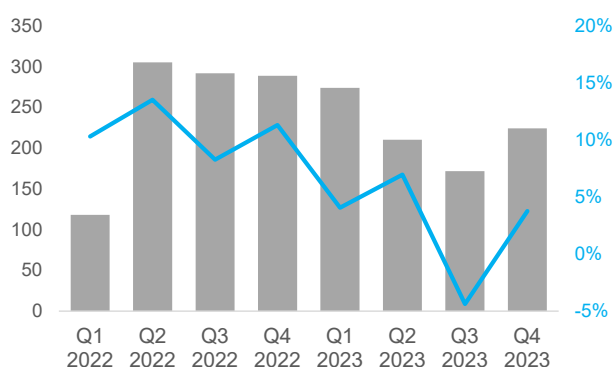
EBIT for the fourth quarter amounted to SEK 6.2 (14.8) million. The EBIT margin amounted to 2.5 (5.5) %. The segment has been negatively affected by the cold climate at the end of the quarter, which primarily impacts the rock reinforcement operations. Additionally, restructuring costs amounting to SEK 1.2 million have negatively impacted the margin for the quarter.

EBIT for the period January-December decreased to SEK 37.4 (47.1) million. The EBIT margin was 3.7 (4.8) % and has been negatively affected by restructuring costs amounting to SEK 9.1 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 fourth quarter decreased by 22% and amounted to SEK 224.3 (288.7) million. The organic growth amounted to -23%. The current economic situation, with a sharp reduction in housing construction and project starts within the local infrastructure, has continued to negatively impact the segment during the quarter.

The external net sales during the period January-December decreased by 12% and amounted to SEK 880.6 (1,003.9) million. The organic growth amounted to -28%.

EBIT

EBIT for the fourth quarter amounted to SEK 9.2 (34.2) million. The segment has been negatively affected by the decline in housing construction and its surrounding effects on local infrastructure, resulting in a lower EBIT margin of 3.8 (11.3) %.

EBIT for the period January-December amounted to SEK 28.5 (112.7) million. The EBIT margin decreased from 11.0% to 3.1%. The EBIT margin during the period has, as for the quarter, been negatively affected by the weak economy in housing construction and its surrounding effects.



Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,547.6 (3,378.1) million. This increase was mainly attributable to acquisitions that have been made compared to last year. The group's equity amounted to SEK 1,214.3 (1,216.7) million.

The group's net debt amounted to SEK 1,558.0 (1,274.4) 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 (2.6x). During 2023, the group completed the acquisition of Power Mining and STH and has a lower EBITDA than the previous year, which has resulted in a higher debt ratio than the group's long-term financial goal of 2.5x.

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 195.2 (195.5) million during the fourth quarter and the adjusted cash flow from operating activities amounted to SEK 196.5 (196.5) million (adjusted for items affecting comparability). The cash flow from investment activities amounted to SEK -57.6 (-92.9) million and mainly consisted of investments in tangible fixed assets. The cash flow from financing activities amounted to SEK -71.8 (-8.4) million with the change primarily due to reduced utilization of overdraft facility.

The cash flow from operating activities amounted to SEK 291.6 (267.6) million during the period January-December, and adjusted cash flow from operating activities amounted to SEK 305.8 (274.2) million (adjusted for cash flow-affecting items). The increase compared to the previous year is primarily a consequence of a lower capital tie-up. The cash flow from investment activities amounted to SEK -281.3 (-405.4) million and mainly consisted of investments in tangible fixed assets and business acquisitions. Net investments in tangible fixed assets decreased by SEK 38.4 million and amounted to SEK -192.3 (-230.7) million. Cash flow from financing activities amounted to SEK -153.9 (-53.4) million. The decrease from the previous year is mainly due to dividends paid during the period.

As of December 31, the group's cash and cash equivalents amounted to SEK 114.5 (262.8) million. The group has an unused overdraft facility of SEK 179 million and an unused revolving credit facility of another SEK 145 million and thus available liquidity of total SEK 439 million.

Personal and organization

As of the end of the quarter, the group had 1,195 (1,147) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
639	364	185	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 December 31, 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 6.0 (8.3) million. Profit/Loss before appropriations and tax amounted to SEK -15.1 (-1.3) million. The financial net of the parent company amounted to SEK -9.1 (-0.3) million. The increase in the financial net is mainly attributed to increased interest expenses and fluctuations in currency exchange rates.

Net sales for the period January-December amounted to SEK 34.1 (29.3) million and profit/loss before appropriations and tax amounted to SEK -36.6 (-23.9) million. The decrease in the result is primarily due to higher interest expenses and currency effects.

The parent company's total assets amounted to SEK 2,278.3 (2,031.9) million. The increase was mainly attributable to completed acquisitions during 2023. As of December 31, equity amounted to SEK 1,028.5 (1,020.7) million.

Significant events after the reported period

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

Annual General Meeting 2024

The Annual General Meeting of Nordisk Bergteknik will take place on May 16, 2024, at the company's premises at Östra Hamngatan 52 in Gothenburg. The notice of the meeting will be published no later than four weeks before the meeting.

Proposal for dividend

Nordisk Bergteknik's board of directors has chosen not to propose any dividend for 2023.

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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	4,5	888.0	973.0	3,526.4	3,401.8
Other operating income	6	21.4	13.6	41.9	37.3
Total revenue		909.4	986.7	3,568.3	3,439.1
Purchase of goods and services		-348.0	-398.2	-1,430.1	-1,480.7
External costs		-183.0	-185.9	-677.3	-613.1
Personnel costs		-270.8	-248.5	-1,002.9	-844.5
Other operating costs		-4.4	-6.3	-13.5	-13.9
Operating profit before depreciation and amortisation (EBITDA)	5	103.2	147.8	444.5	486.8
Depreciation and amortisation of tangible and intangible fixed assets	5	-76.8	-69.5	-311.5	-248.4
Operating profit (EBIT)	5	26.4	78.3	133.0	238.4
Financial income		9.7	0.9	17.9	1.4
Financial costs	9	-25.3	-19.3	-96.3	-55.1
Net financial items		-15.5	-18.4	-78.5	-53.8
Profit/loss before tax		10.9	59.9	54.6	184.6
Tax		-4.4	-5.7	-15.9	-35.5
Profit/loss for the period		6.4	54.1	38.7	149.1
Profit/loss for the period attributable to:					
Parent company's shareholders		6.4	52.9	40.4	144.4
Non-controlling interests		-	1.2	-1.7	4.7
Total		6.4	54.1	38.7	149.1
Other comprehensive income					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences		-12.8	2.4	-14.7	5.3
Translation differences on net investment in foreign operations		-5.1	2.2	-10.9	3.7
Tax on other comprehensive income that can be reclassified to profit/loss		1.1	-0.5	2.2	-0.8
Total other comprehensive income for the period		-16.9	4.2	-23.3	8.2
Total comprehensive income for the period		-10.4	58.3	15.4	157.4
Total comprehensive income attributable to:					
Parent company's shareholders		-10.4	56.7	18.8	151.8
Non-controlling interests		-	1.6	-3.4	5.5
Total		-10.4	58.3	15.4	157.4
Earnings per share for the period before dilution, SEK	12	0.11	0.98	0.71	2.67
Earnings per share for the period after dilution, SEK	12	0.11	0.98	0.71	2.67
Average number of shares outstanding before dilution	12	56,814,478	54,054,951	56,814,478	54,054,951
Average number of shares outstanding after dilution	12	56,814,478	54,075,248	56,814,478	54,075,248

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	10,13	1,016.7	903.9
Other intangible assets		12.2	12.8
Tangible fixed assets		986.4	909.1
Right-of-use assets		374.6	341.1
Deferred tax assets		0.3	0.6
Other financial non-current assets	8	3.9	5.1
Total non-current assets		2,394.1	2,172.6
Current assets			
Inventories		177.7	152.3
Accounts receivable	8	549.9	543.3
Accrued non-invoiced income		216.3	165.1
Current tax assets		26.1	17.5
Other short-term receivables	8	27.7	28.3
Prepaid expenses and accrued income		31.5	28.6
Short-term investments	8	9.6	7.4
Cash and cash equivalents	8	114.5	262.8
Total current assets		1,153.4	1,205.4
TOTAL ASSETS		3,547.6	3,378.1
EQUITY AND LIABILITIES			
Equity			
Share capital		0.6	0.6
Other contributed capital		1,007.3	1,007.3
Reserves		-13.4	8.3
Retained earnings, including profit/loss for the period		219.8	200.5
Total equity attributable to parent company's shareholders		1,214.3	1,216.7
Non-controlling interests		-	26.8
Total equity		1,214.3	1,243.4
Non-current liabilities			
Liabilities to credit institutions, machine loans	8	328.7	314.6
Liabilities to credit institutions, others	8	704.0	637.3
Lease liabilities		261.9	242.0
Other long-term liabilities	8	47.1	95.2
Deferred tax liabilities		97.4	107.8
Total non-current liabilities		1,439.1	1,396.7
Current liabilities			
Liabilities to credit institutions, machine loans	8	112.9	118.2
Liabilities to credit institutions, others	8	0.4	0.3
Overdraft facility	8	22.7	1.7
Lease liabilities		103.6	85.3
Invoiced non-accrued income		16.5	15.5
Accounts payable	8	238.5	219.2
Current tax liabilities		35.2	19.9
Other current liabilities	8	212.5	132.5
Accrued expenses and prepaid income		151.7	145.4
Total current liabilities		894.1	737.9
TOTAL EQUITY AND LIABILITIES		3,547.6	3,378.1

Consolidated statement of changes 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				144.4	144.4	4.7	149.1
Other comprehensive income							
Translation differences			4.5		4.5	0.8	5.3
Translation differences on net investment in foreign operations			3.7		3.7		3.7
Tax on other comprehensive income that can be reclassified to profit/loss			-0.8		-0.8		-0.8
Transactions with owners							
New share issue	0.0	108.5			108.5		108.5
Use of own shares for business acquisitions				9.0	9.0		9.0
Closing equity as at 31 December 2022	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
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				40.4	40.4	-1.7	38.7
Other comprehensive income							
Translation differences			-13.0		-13.0	-1.7	-14.7
Translation differences on net investment in foreign operations			-10.9		-10.9		-10.9
Tax on other comprehensive income that can be reclassified to profit/loss			2.2		2.2		2.2
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 31 December 2023	0.6	1,007.3	-13.4	219.8	1,214.3	-	1,214.3

Consolidated cash flow statement

Amounts in million SEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flow from operating activities				
Operating profit (EBIT)	26.4	78.3	133.0	238.4
<i>Adjustment for items not included in cash flow:</i>				
- Depreciation/amortisation	76.8	69.5	311.5	248.4
- Other items not included in cash flow	-8.5	-7.5	-18.3	-17.0
Interest received	3.0	0.7	3.7	1.1
Interest paid	-23.2	-14.0	-82.8	-40.2
Paid income tax	10.8	1.3	-18.2	-22.4
Other financial items	-0.7	-0.4	-1.4	0.0
Cash flow from operating activities before changes in working capital	84.6	127.9	327.5	408.4
Cash flow from changes to working capital				
Increase/decrease in inventories	-17.8	-16.3	-27.4	-24.0
Increase/decrease in ongoing projects	29.1	83.5	-48.1	-1.3
Increase/decrease in current receivables	117.6	53.4	6.2	-113.6
Increase/decrease in current liabilities	-18.3	-53.0	33.3	-1.9
Total change in working capital	110.6	67.6	-35.9	-140.8
Cash flow from operating activities	195.2	195.5	291.6	267.6
Cash flow from investing activities				
Investments in intangible assets	-0.7	-0.6	-1.5	-1.3
Investments in tangible fixed assets	-75.2	-94.0	-240.0	-266.0
Sale of fixed assets	19.0	15.4	47.6	35.2
Business combinations	-	-13.6	-88.1	-168.5
Investments in short-term investments	-	0.0	-	-7.4
Other financial fixed assets	-0.7	-0.1	0.6	2.5
Cash flow from investing activities	-57.6	-92.9	-281.3	-405.4
Cash flow from financing activities				
Machinery loans raised	67.7	68.7	156.7	207.1
Amortisation of machinery loans	-34.0	-39.0	-157.9	-143.0
Other loans raised	0.0	0.7	65.0	242.4
Amortisation of other loans	-0.7	-11.4	-51.8	-257.9
Change of overdraft facility	-72.2	-0.6	17.6	-0.6
Amortisation of lease liabilities	-32.6	-26.8	-126.3	-101.4
Dividend	-	-	-57.2	-
Cash flow from financing activities	-71.8	-8.4	-153.9	-53.4
Cash flow for the period	65.7	94.2	-143.7	-191.2
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	49.6	167.5	262.8	451.1
Exchange rate differences in cash and cash equivalents	-0.8	1.1	-4.6	2.9
Cash and cash equivalents at the end of the period	114.5	262.8	114.5	262.8

Parent company income statement

Amounts in million SEK	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales		6.0	8.3	34.1	29.3
Other operating income		0.0	0.0	0.0	0.1
Total revenue		6.0	8.3	34.1	29.3
External costs		-7.2	-4.3	-26.8	-20.2
Personnel costs		-4.5	-5.0	-18.1	-17.5
Other operating costs		0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-5.7	-0.9	-10.8	-8.3
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.1	-0.8	-0.4
Operating profit (EBIT)		-6.0	-1.0	-11.6	-8.7
Interest income and similar items		14.7	10.1	46.0	15.7
Interest expense and similar items		-17.6	-10.5	-63.2	-29.7
Exchange rate differences		-3.3	1.9	-10.0	3.4
Result from short-term investments		-3.0	-1.7	2.2	-4.6
Net financial items		-9.1	-0.3	-25.0	-15.3
Profit/loss before tax		-15.1	-1.3	-36.6	-23.9
Appropriations		61.1	69.9	61.1	69.9
Tax		-5.8	-9.4	-5.8	-9.4
Profit/loss for the period		40.2	59.2	18.7	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	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Other intangible assets		3.4	2.6
Tangible fixed assets		0.4	0.5
Shares in group companies		1,260.9	1,053.5
Receivables on group companies		450.9	537.2
Total non-current assets		1,715.5	1,593.8
Current assets			
Receivables on group companies		454.6	261.4
Other short-term receivables		0.7	0.1
Prepaid expenses and accrued income		1.4	2.3
Short-term investments		9.6	7.4
Cash and cash equivalents		96.5	167.0
Total current assets		562.8	438.2
TOTAL ASSETS		2,278.3	2,031.9
EQUITY AND LIABILITIES			
Equity			
Share capital		0.6	0.6
Statutory reserve		0.4	0.4
Total restricted equity		1.0	1.0
Share premium reserve		1,007.3	1,007.3
Retained earnings		1.4	-24.2
Profit/loss for the period		18.7	36.6
Total unrestricted equity		1,027.5	1,019.7
Total equity		1,028.5	1,020.7
Provisions			
Other provisions		27.4	22.8
Total provisions		27.4	22.8
Non-current liabilities			
Liabilities to credit institutions, others		696.3	631.1
Other long-term liabilities		29.7	83.9
Total non-current liabilities		726.0	714.9
Current liabilities			
Overdraft facility		20.5	-
Accounts payable		4.4	2.6
Liabilities to group companies		354.5	219.4
Current tax liabilities		16.1	10.1
Other current liabilities		90.2	30.8
Accrued expenses and prepaid income		10.8	10.6
Total current liabilities		496.4	273.5
TOTAL EQUITY AND LIABILITIES		2,278.3	2,031.9

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory 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					36.6	36.6
Transactions with owners						
New share issue	0.0			108.5		108.5
Use of own shares for business acquisitions			9.0			9.0
Closing equity as at 31 December 2022	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
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					18.7	18.7
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Dividend			-57.2			-57.2
Closing equity as at 31 December 2023	0.6	0.4	1.4	1,007.3	18.7	1,028.5

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 IFRS Accounting Standard 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 the interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. See more information in note 13 for impairment testing regarding goodwill. 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

Oct-Dec 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	19.9	148.8	168.7
Foundation reinforcement	-	-	38.6	38.6
Sheet piling	-	-	26.6	26.6
Soil reinforcement	-	-	9.6	9.6
Transport and excavation	108.3	-	-	108.3
Drilling and rock excavation	129.3	40.3	-	169.5
Rock crushing	26.8	-	-	26.8
Mining and prospect drilling	133.9	-	-	133.9
Rock reinforcement	-	151.9	-	151.9
Concrete rehabilitation	-	30.8	-	30.8
Other	22.4	-	0.7	23.1
Total	420.8	242.9	224.3	888.0

The Group's external revenue by geographical area

Oct-Dec 2023				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	391.2	5.6	200.3	597.1
Norway	-	237.3	8.9	246.2
Finland	29.6	-	15.0	44.6
Other countries	-	-	-	-
Total	420.8	242.9	224.3	888.0

The Group's external revenue by service area

Oct-Dec 2022				
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	0.6	-	174.4	175.0
Foundation reinforcement	-	25.1	33.1	58.2
Sheet piling	-	-	50.9	50.9
Soil reinforcement	-	-	29.6	29.6
Transport and excavation	106.0	-	-	106.0
Drilling and excavation	181.5	55.4	-	237.0
Rock crushing	29.2	-	-	29.2
Mining and prospect drilling	95.3	-	-	95.3
Rock reinforcement	3.6	151.8	-	155.4
Concrete rehabilitation	-	30.2	-	30.2
Other	5.3	0.2	0.7	6.3
Total	421.5	262.7	288.7	973.0

The Group's external revenue by geographical area

Oct-Dec 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	420.0	0.9	258.4	679.2
Norway	1.5	261.9	30.3	293.7
Finland	0.0	-	-	0.0
Other countries	0.0	0.0	-	0.0
Total	421.5	262.7	288.7	973.0

The Group's external revenue by service area

Jan-Dec 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	67.1	541.5	608.6
Foundation reinforcement	-	-	152.4	152.4
Sheet piling	-	-	129.2	129.2
Soil reinforcement	-	-	55.9	55.9
Transport and excavation	403.3	-	-	403.3
Drilling and excavation	572.5	234.8	-	807.3
Rock crushing	106.6	-	-	106.6
Mining and prospect drilling	512.6	-	-	512.6
Rock reinforcement	1.3	586.4	-	587.7
Concrete rehabilitation	-	104.7	-	104.7
Other	45.1	11.5	1.6	58.2
Total	1,641.4	1,004.4	880.6	3,526.4

The Group's external revenue by geographical area

Jan-Dec 2023

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,549.9	42.2	786.0	2,378.1
Norway	-	962.2	50.9	1,013.1
Finland	91.5	-	43.7	135.2
Other countries	-	-	-	-
Total	1,641.4	1,004.4	880.6	3,526.4

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
Total	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

Oct-Dec 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	420.8	242.9	224.3	888.0	-	888.0
Internal net sales	9.0	0.3	20.5	29.8	-29.8	-
Total net sales	429.8	243.3	244.8	917.8	-29.8	888.0
EBITDA	58.1	23.7	26.6	108.4	-5.2	103.2
<i>EBITDA-margin</i>	13.5%	9.7%	10.9%			11.6%
EBIT	16.9	6.2	9.2	32.4	-6.0	26.4
<i>EBIT-margin</i>	3.9%	2.5%	3.8%			3.0%
Net financial items						-15.5
Profit before tax						10.9

Oct-Dec 2022						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	421.5	262.7	288.7	973.0	-	973.0
Internal net sales	12.1	6.2	13.8	32.2	-32.2	-
Total net sales	433.7	269.0	302.5	1,005.2	-32.2	973.0
EBITDA	64.5	33.5	51.1	149.1	-1.3	147.8
<i>EBITDA-margin</i>	14.9%	12.4%	16.9%			15.2%
EBIT	31.0	14.8	34.2	80.0	-1.8	78.3
<i>EBIT-margin</i>	7.2%	5.5%	11.3%			8.0%
Net financial items						-18.4
Profit before tax						59.9

Jan-Dec 2023						
Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,641.4	1,004.4	880.6	3,526.4	-	3,526.4
Internal net sales	34.4	4.7	54.0	93.2	-93.2	-
Total net sales	1,675.8	1,009.2	934.6	3,619.6	-93.2	3,526.4
EBITDA	238.4	114.1	105.1	457.6	-13.1	444.5
<i>EBITDA-margin</i>	14.2%	11.3%	11.2%			12.6%
EBIT	82.8	37.4	28.5	148.8	-15.7	133.0
<i>EBIT-margin</i>	4.9%	3.7%	3.1%			3.8%
Net financial items						-78.5
Profit before tax						54.6

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	Oct-Dec 2023		Oct-Dec 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-50.8	-41.2	-39.4	-33.5
Rock Norway	4.3	-17.5	-0.9	-18.7
Foundation Sweden	-9.8	-17.3	-38.2	-16.9
Other and eliminations	-0.7	-0.8	-0.7	-0.4
Total	-57.0	-76.8	-79.2	-69.5

Amounts in million SEK	Jan-Dec 2023		Jan-Dec 2022	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-136.8	-155.6	-149.8	-124.2
Rock Norway	3.4	-76.7	-7.4	-70.1
Foundation Sweden	-58.9	-76.6	-73.0	-52.8
Other and eliminations	-1.5	-2.7	-1.8	-1.4
Total	-193.8	-311.5	-232.0	-248.4

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

Note 6

Other operating income

Amounts in million SEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Capital gains fixed assets	11.1	7.4	22.4	17.8
Exchange gains	1.8	3.6	5.1	7.9
Profit effect additional purchase price	-	-0.7	-	-0.7
Other operating income	8.5	3.4	14.4	12.3
Total	21.4	13.6	41.9	37.3

Note 7

Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Dec 2023	Jan-Dec 2022
<i>Company</i>	<i>Relates to</i>		
Navigo Invest AB	Management fee cost and cost for other services	-0.4	-1.0
L.Jot Invest AB	Consulting services	-0.2	-
Nordre Kullerød 6 AS	Rent	-	-1.3
Safirab AB	Investor relation services	-1.5	-1.4
Total		-2.2	-3.8

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

Amounts in million SEK	31 Dec 2023	31 Dec 2022
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.2	0.0
Safirab AB - accounts payable	0.2	0.2
Total	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.

2023-12-31

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		-	3.9	3.9	3.9
Accounts receivable		-	549.9	549.9	549.9
Other short-term receivables		-	27.7	27.7	27.7
Short-term investments	1	9.6	-	9.6	9.6
Cash and cash equivalents		-	114.5	114.5	114.5
Total assets		9.6	696.1	705.7	705.7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	441.6	441.6	441.6
Liabilities to credit institutions, others		-	704.4	704.4	704.4
Other long-term liabilities ¹⁾	3	17.4	29.7	47.1	47.1
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	238.5	238.5	238.5
Other current liabilities ¹⁾	3	10.0	202.5	212.5	212.5
Total liabilities		27.4	1,639.4	1,666.8	1,666.8

¹⁾ As of 2023-12-31, there are three contingent additional purchase prices linked to three acquisitions. The additional purchase prices are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The additional purchase price is valued at 46% 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 ²⁾	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 ²⁾	3	10.0	122.5	132.5	132.5
Total liabilities		22.8	1,496.1	1,518.9	1,518.9

²⁾ 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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Interest expenses on liabilities to credit institutions	-20.1	-12.6	-71.3	-33.2
Interest expenses on leasing liabilities	-3.3	-2.5	-12.0	-9.0
Interest expenses on other long-term liabilities	-2.2	-1.5	-8.2	-4.0
Other financial expenses	-0.3	-0.4	-2.9	-3.8
Exchange rate differences	0.6	-0.5	-1.9	-0.5
Result from short-term investments	-	-1.7	-	-4.6
Total	-25.3	-19.3	-96.3	-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 - December 2023.

Amounts in million SEK	31 Dec 2023
Opening carrying amount	903.9
Business acquisitions	123.7
Translation differences	-10.9
Closing carrying amount	1,016.7

Acquisitions during the period

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

Acquisition	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 - December 2023 amounted to the following:

Amounts in million SEK	Power Mining	STH	Total
External net sales	177.6	26.3	203.9
EBITDA	39.5	4.9	44.4
EBIT	27.5	3.8	31.3

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 3,589 million, EBITDA to approximately SEK 449 million and EBIT to approximately SEK 133 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 4.3 million and are included in external costs in the Group's consolidated income statement for January - December 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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
External acquisition related costs	0.0	1.0	4.3	6.6
Restructuring costs*	1.3	-	10.0	-
Provision potential credit loss**	3.0	-	25.8	-
Result effect additional purchase price	-	-0.7	-	-0.7
Total	4.3	0.3	40.0	5.9

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK 6.5 million accumulated and SEK 1.3 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK 3.5 million accumulated and SEK 0 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 March 19, 2024. 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 8.6 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.

Note 12

Earnings per share

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Result attributable to parent company's shareholders (SEK million)	6.4	52.9	40.4	144.4
Weighted average number of shares before dilution	56,814,478	54,054,951	56,814,478	54,054,951
Dilution from warrants	-	20,297	-	20,297
Weighted average number of shares after dilution	56,814,478	54,075,248	56,814,478	54,075,248
Earnings per share before dilution (SEK)	0.11	0.98	0.71	2.67
Earnings per share after dilution (SEK)	0.11	0.98	0.71	2.67

Note 13

Impairment testing of goodwill

The Group's intangible fixed assets with an indefinite useful life consist of goodwill. The value of the Group's goodwill, which is based on local currency and may give rise to currency translation effects in the consolidated accounts, has been distributed between the cash-generating units to which they are considered to belong, which also constitute the Group's segments as shown in the tables below. The value of these intangible assets is impaired annually but can be tested more often if there are indications that the value has decreased. In order to assess whether there are indications of impairment, the recoverable amount needs to be determined, which is done by calculating the value in use of each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, so-called terminal growth. The most significant assumptions in determining the value in use include growth rate, EBIT margin and discount rate (WACC). When calculating the discount rate, an assessment is made of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates. The estimated cost of capital (WACC) has been calculated for each cash-generating unit. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board (2024-2028) and thereafter a terminal growth based on the development of own operations. When calculating the present value of expected future cash flows, an average weighted cost of capital (WACC) before tax is used. Based on the tests and analyses that have been carried out, there is currently no need for impairment in any of the three segments. In the comparison year, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

Goodwill divided into operating segments

Amounts in million SEK	31 Dec 2023	31 Dec 2022
Rock Sweden	295.7	171.2
Foundation Sweden	556.5	556.5
Rock Norway	164.5	176.2
Total	1,016.7	903.9

Significant assumptions

	31 Dec 2023	31 Dec 2022
Pre-tax discount rate (WACC)		
- Rock Sweden	14.3%	13.7%
- Foundation Sweden	14.2%	13.8%
- Rock Norway	16.0%	14.9%
Long-term growth rate	2,0%	2,0%

Sensitivity analysis

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

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/en/investors/reports-and-presentations/>

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

Definitions of alternative performance measures (cont.)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are 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', 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

Week 13, 2024	Annual Report for the financial year 2023
2 May, 2024	Interim report first quarter 2024
16 May, 2024	Annual General Meeting
14 August, 2024	Interim report second quarter 2024
4 November, 2024	Interim report third quarter 2024

Gothenburg, 13 February 2024
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

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

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation Sweden. 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 13 February 2024 at 07:45 CET

Quarterly data for the Group

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Net sales, SEK million	888.0	819.6	907.1	911.7	973.0	885.4	911.4	631.9
Organic growth	-15%	-15%	-10%	21%	20%	29%	25%	29%
EBITDA, SEK million	103.2	90.2	144.9	106.3	147.8	131.0	135.9	72.1
EBITDA margin, %	11.6%	11.0%	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%
Adjusted EBITDA, SEK million	107.5	102.2	151.4	123.4	148.1	133.8	137.2	73.6
Adjusted EBITDA margin, %	12.1%	12.5%	16.7%	13.5%	15.2%	15.1%	15.1%	11.6%
EBIT, SEK million	26.4	5.1	67.8	33.7	78.3	66.4	73.2	20.5
EBIT margin, %	3.0%	0.6%	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%
Adjusted EBIT, SEK million	30.7	17.2	74.3	50.9	78.6	69.2	74.5	21.9
Adjusted EBIT margin, %	3.5%	2.1%	8.2%	5.6%	8.1%	7.8%	8.2%	3.5%
Items affecting comparability, SEK million	4.3	12.1	6.5	17.2	0.3	2.8	1.3	1.4
Profit/loss for the period, SEK million	6.4	-22.9	40.6	14.6	54.1	40.7	44.1	10.2
Earnings per share for the period before and after dilution	0.11	-0.40	0.98	0.29	0.98	0.74	0.78	0.19
Cash flow from operating activities, SEK million	195.2	-97.6	101.1	92.9	195.5	69.2	-8.9	11.8
Adjusted cash flow from operating activities, SEK million	196.5	-93.1	107.7	94.7	196.5	72.0	-7.6	13.2
Equity/asset ratio, %	34.2%	33.6%	34.6%	35.2%	36.0%	34.6%	34.8%	38.2%
Net debt, SEK million	1,558.0	1,674.1	1,480.3	1,388.8	1,274.4	1,338.7	1,248.8	784.6
Net debt/adjusted EBITDA LTM	3.2	3.2	2.7	2.6	2.6	3.1	3.4	2.5

Quarterly data per segment

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Total net sales*, Rock Sweden	429.8	364.0	455.0	427.0	433.7	351.0	374.1	317.2
Total net sales*, Rock Norway	243.3	292.2	252.5	221.2	269.0	250.2	246.3	207.4
Total net sales*, Foundation Sweden	244.8	181.4	224.6	283.8	302.5	294.0	308.6	119.5
Total net sales*, Other and eliminations	-29.8	-18.0	-25.0	-20.3	-32.2	-9.8	-17.5	-12.2
Net sales, the Group	888.0	819.6	907.1	911.7	973.0	885.4	911.4	631.9
External net sales, Rock Sweden	420.8	356.0	444.8	419.8	421.5	343.7	366.1	308.5
External net sales, Rock Norway	242.9	291.7	252.0	217.8	262.7	249.9	240.2	205.2
External net sales, Foundation Sweden	224.3	171.9	210.3	274.1	288.7	291.8	305.3	118.1
External net sales, Other and eliminations	-	-	-	-	-	-	0.0	0.0
Net sales, the Group	888.0	819.6	907.1	911.7	973.0	885.4	911.4	631.9
EBITDA, Rock Sweden	58.1	34.2	81.8	64.3	64.5	64.6	49.9	38.0
EBITDA, Rock Norway	23.7	38.3	35.5	16.6	33.5	30.6	34.7	18.4
EBITDA, Foundation Sweden	26.6	15.3	34.0	29.2	51.1	39.7	54.6	20.0
EBITDA, Other and eliminations	-5.2	2.4	-6.4	-3.9	-1.3	-3.9	-3.4	-4.2
EBITDA, the Group	103.2	90.2	144.9	106.3	147.8	131.0	135.9	72.1
EBITDA margin, Rock Sweden	13.5%	9.4%	18.0%	15.1%	14.9%	18.4%	13.3%	12.0%
EBITDA margin, Rock Norway	9.7%	13.1%	14.1%	7.5%	12.4%	12.2%	14.1%	8.9%
EBITDA margin, Foundation Sweden	10.9%	8.4%	15.1%	10.3%	16.9%	13.5%	17.7%	16.7%
EBITDA margin, the Group	11.6%	11.0%	16.0%	11.7%	15.2%	14.8%	14.9%	11.4%
EBIT, Rock Sweden	16.9	-6.1	43.1	28.8	31.0	33.6	17.6	10.6
EBIT, Rock Norway	6.2	17.3	16.0	-2.1	14.8	12.7	17.6	2.0
EBIT, Foundation Sweden	9.2	-7.9	15.6	11.6	34.2	24.4	41.8	12.3
EBIT, Other and eliminations	-6.0	1.7	-7.0	-4.5	-1.8	-4.3	-3.7	-4.5
EBIT, the Group	26.4	5.1	67.8	33.7	78.3	66.4	73.2	20.5
EBIT margin, Rock Sweden	3.9%	-1.7%	9.5%	6.7%	7.2%	9.6%	4.7%	3.4%
EBIT margin, Rock Norway	2.5%	5.9%	6.4%	-1.0%	5.5%	5.1%	7.1%	1.0%
EBIT margin, Foundation Sweden	3.8%	-4.4%	7.0%	4.1%	11.3%	8.3%	13.5%	10.3%
EBIT margin, the Group	3.0%	0.6%	7.5%	3.7%	8.0%	7.5%	8.0%	3.2%

* External and internal net sales

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