



NORDISK
BERGTEKNIK



Interim report January - June 2024

NORDISK BERGTEKNIK

Interim report

January - June 2024

Quarter April – June 2024

- Net sales decreased by 5% and amounted to SEK 858.1 (907.1) million
- Organic growth amounted to -6 (-10) %
- Operating profit (EBIT) amounted to SEK 46.8 (67.8) million. EBIT margin amounted to 5.5 (7.5) %
- Adjusted EBIT amounted to SEK 48.1 (74.3) million. Adjusted EBIT margin amounted to 5.6 (8.2) %
- Result for the period amounted to SEK 27.2 (40.6) million
- Earnings per share for the period before and after dilution amounted to SEK 0.47 (0.72)
- Cash flow from operating activities amounted to SEK 35.0 (101.1) million

Period January – June 2024

- Net sales decreased by 12% and amounted to SEK 1,609.5 (1,818.8) million
- Organic growth amounted to -14 (-2) %
- Operating profit (EBIT) amounted to SEK 69.5 (101.5) million. EBIT margin amounted to 4.3 (5.6) %
- Adjusted EBIT amounted to SEK 72.2 (125.2) million. Adjusted EBIT margin amounted to 4.5 (6.9) %
- Profit for the period amounted to SEK 12.5 (55.2) million
- Earnings per share for the period before and after dilution amounted to SEK 0.22 (1.01)
- Cash flow from operating activities amounted to SEK 85.9 (194.0) million
- Net debt/adjusted EBITDA LTM amounted to 3.6 (2.7) times

Significant events during the quarter

- In May, Nordisk Bergteknik extended an existing framework agreement regarding production drilling in open pits within the service area mining and prospect drilling. The value of the assignment is expected to amount to SEK 500 million over the term of the agreement.

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth

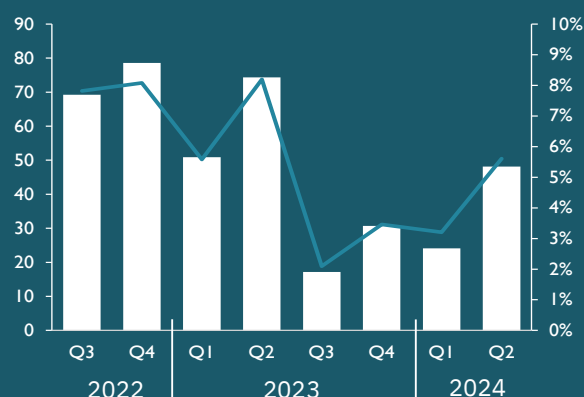


Adjusted EBIT and EBIT-margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT-margin



COMMENTS FROM THE CEO

We see a number of signs that the worst is now behind us

Rock Sweden continues to perform well, but the low new housing construction negatively impacts the Foundation Sweden segment. In Norway, we experienced a weaker market than expected in the second quarter, which, along with Foundation Sweden, explains the reduced turnover and lower margin for the quarter. However, we see a good underlying demand for our services and several indicators suggest that the worst is behind us. It's also encouraging that the implemented and initiated activities to restructure and concentrate our operations, as well as adjust our cost base, are yielding the desired results.

Rock Sweden continues to show good profitability

Rock Sweden is currently the driving force within our group, and the positive trend we have seen in the segment since the fourth quarter continues. In addition to the ongoing work in major national mining and infrastructure projects, which form the basis of our operations, we continue to win projects related to the green transition. There is a significant underlying need for new infrastructure investments and probably an even greater need to maintain and renovate existing transportation networks and other forms of infrastructure in society. Investments in infrastructure will benefit us and further develop the group as a strategic and significant player over time.

Hesitant Norwegian market activity

The general activity in the Norwegian market has been lower, resulting in negative organic growth for Rock Norway during the quarter. However, we managed to deliver satisfactory profitability within the segment under the current conditions. This is clear evidence that the structural changes and cost-saving measures we have implemented are yielding results.

Positive effects within Foundation Sweden

Implemented and initiated activities to restructure and concentrate our operations are proceeding according

to plan and producing the desired effect. As volumes increases, the measures will have a greater effect, which is now still masked by the continued challenging market climate within the housing construction and its surrounding effects on local infrastructure. Although we have seen increased activity and higher volumes within the foundation area, particularly in Mälardalen, which is usually the first to rebound, this has been offset by lower price levels. Many are competing for projects, especially smaller and simpler ones, which negatively impacts price levels. However, our assessment is that the worst is behind us, and our operations will benefit as activity gradually increases step by step.

Our financial status

Our long-term financial goals remain unchanged. However, the current market climate means that we are not meeting these goals at present. Our debt primarily consists of three parts: bank loans, machine financing, and leasing liabilities. We are continuously amortizing our machine financing and leasing liabilities. At the same time, we have a modern and well-invested machine fleet, which, with the current capacity utilization, means a lower investment rate. Our profit level has not been satisfactory since the third quarter of last year, but we believe the worst is behind us. Overall, this means that our debt-to-equity ratio is gradually decreasing.



”In summary, I am optimistic as we fundamentally have a very strong position in a market with significant potential”

Nordisk Bergteknik is preparing for the future

Our group has been created through acquisitions of independent companies and businesses. Our strategy is for the acquired companies and their management to take advantage of the group’s resources and thereby strengthen themselves. We know there are great potentials in further development where we realize the effects of synergies between the companies and their operations, as well as develop the potential of the combined brand and Nordisk Bergteknik’s offering. We have intensified our efforts to further develop the group and will strengthen the group organization and focus on the work below this fall;

- In Norway, we have created four focused operations within drilling & excavation, rock reinforcement, foundation, and concrete rehabilitation. We have reduced the number of operating companies from eight to five and have streamlined administration and management functions.
- Within the Foundation Sweden segment, we are in the process of creating the company Nordisk Grundteknik with an offering that consolidates all our operations from the current six operating companies. The ambition is to focus and strengthen the market offering with a common resource base.
- Within Rock Sweden, we are working intensively to develop our offering, strengthen our message and communication to the market, and share resources internally. The focus is on profitable projects and delivery of quality and cost-efficiency for customers. Internally, we are improving productivity, increasing delivery capacity, and creating a base for sustainable profit generation.

• Our climate footprint mainly occurs through our consumption of fuel, steel, and concrete. In these areas, we are driving development that will lead to reduced climate impact through reduced consumption of fossil fuels and transitioning to more sustainable material alternatives. It must be considered that the change occurs in symbiosis with customers and suppliers as the more sustainable alternatives, such as electric machines, are developed between manufacturers and users. Even on the customer side, development occurs in symbiosis as procurement and pricing models evolve when production methods and inputs change. We already have a modern and well-invested machine park today, and develop this continuously together with our customers and suppliers.

In summary, I am optimistic as we fundamentally have a very strong position in a market with significant potential. We are continuously developing Nordisk Bergteknik as a successful and strategic partner for our customers, clients, and suppliers. Internally, we create a Nordisk Bergteknik as a long-term attractive employer and partner for our employees and suppliers.

GOTHENBURG, 14 AUGUST 2024

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM ⁴	Jan-Dec 2023
Net sales, SEK million	858.1	907.1	1,609.5	1,818.8	3,317.1	3,526.4
Organic growth, % ¹	-6%	-10%	-14%	-2%	-	-4%
EBITDA, SEK million ¹	130.0	144.9	235.2	251.2	428.5	444.5
EBITDA margin, % ¹	15.2%	16.0%	14.6%	13.8%	12.9%	12.6%
Adjusted EBITDA, SEK million ^{1 5}	131.4	151.4	237.9	274.8	447.6	484.5
Adjusted EBITDA margin, % ^{1 5}	15.3%	16.7%	14.8%	15.1%	13.5%	13.7%
EBIT, SEK million ¹	46.8	67.8	69.5	101.5	101.0	133.0
EBIT margin, % ¹	5.5%	7.5%	4.3%	5.6%	3.0%	3.8%
Adjusted EBIT, SEK million ^{1 5}	48.1	74.3	72.2	125.2	120.1	173.1
Adjusted EBIT margin, % ^{1 5}	5.6%	8.2%	4.5%	6.9%	3.6%	4.9%
Items affecting comparability, SEK million ^{1 2 5}	-1.3	-6.5	-2.7	-23.7	-19.0	-40.0
Profit/loss for the period, SEK million	27.2	40.6	12.5	55.2	-3.9	38.7
Earnings per share for the period before and after dilution, SEK ³	0.47	0.72	0.22	1.01	-	0.71
Cash flow from operating activities, SEK million	35.0	101.1	85.9	194.0	-	291.6
Adjusted cash flow from operating activities, SEK million ^{1 5}	36.3	107.7	88.6	202.4	-	305.8
Equity/asset ratio, % ¹	34.8%	34.6%	34.8%	34.6%	-	34.2%
Net debt, SEK million ¹	1,600.2	1,480.3	1,600.2	1,480.3	-	1,558.0
Net debt/adjusted EBITDA LTM, SEK million ^{1 5}	-	-	3.6	2.7	-	3.2

¹⁾ For definitions, see section "Definitions of alternative performance measures" on page 29-30

²⁾ See note 9 for further details

³⁾ See note 10 for further details

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

⁵⁾ In the Q3 2023 interim report, the definition of items affecting comparability was updated. In connection with this, the comparison figures for adjusted measures for Q1 and Q2 2023 were updated. Therefore, the comparison figures in this interim report differ from those in the Q2 2023 interim report. For more information regarding the differences, please refer to note 11 in the Q3 2023 interim report

Group performance during the second quarter

Net sales

The group's net sales for the second quarter amounted to SEK 858.1 (907.1) million, a decrease of 5% compared to the previous year. Organic growth amounted to -6%. During the quarter, the group continued to be negatively affected by the low level of housing construction and its surrounding effect, resulting in negative organic growth.

EBIT

Adjusted EBIT for the group amounted to SEK 48.1 (74.3) million for the quarter. The adjusted EBIT margin amounted to 5.6 (8.2) %. The lower EBIT margin is primarily attributable to the Foundation Sweden segment. The weak development of the housing market leads to greater competition and price pressure, which affects the group's EBIT margin negatively.

The group's EBIT amounted to SEK 46.8 (67.8) million. The EBIT margin amounted to 5.5 (7.5) % and includes items affecting comparability amounting to SEK -1.3 (-6.5) million.

Net financial items

The financial net for the quarter amounted to SEK -17.4 (-15.8) million. The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations amounted to SEK -28.1 (-22.9) million. The higher interest level during the quarter compared to the comparison quarter 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 -2.2 (-11.4) million. The result for the quarter amounted to SEK 27.2 (40.6) million, corresponding to an earnings per share of SEK 0.47 (0.72) before and after dilution.

Group performance January-June

Net sales

The group's net sales for the period decreased by 12% and amounted to SEK 1,609.5 (1,818.8) million. Organic growth for the period amounted to -14% 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 amounted to SEK 72.2 (125.2) million. Adjusted EBIT margin amounted to 4.5 (6.9) %, which is mainly due to the lower margin in Foundation Sweden. Both Rock Sweden and Rock Norway have maintained an EBIT margin in level with the previous year during the period.

EBIT for the group amounted to SEK 69.5 (101.5) million. The EBIT margin amounted to 4.3 (5.6) % and includes items affecting comparability amounting to SEK -2.7 (-23.7) million.

Net financial items

Net financial items for the period amounted to SEK -51.7 (-30.7) million. The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations amounted to SEK -54.6 (-43.0) million. The higher interest rate affects the group's financial net negatively during the period with higher interest costs as a result.

Tax and profit for the period

The tax cost for the period amounted to SEK -5.3 (-15.7) million. The effective tax rate amounted to 30 (22) % and was primarily negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 12.5 (55.2) million and earnings per share amounted to SEK 0.22 (1.01) before and after dilution.

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. Find more details on each segment on the following pages.

Vision and financial targets

Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions in the respective national market. In most cases, Nordisk Bergteknik acts as a strategic partner with specialist expertise in various niches. The group mainly works with a diversified portfolio of many small and medium-sized projects. Nordisk Bergteknik has a clear growth strategy with the objective to contribute to the development of a future sustainable society. To be involved at an early stage in building modern societal functions is our everyday life, our home ground, and our future.

Our financial targets are:

Growth

Achieve annual growth exceeding 15% over a business cycle, generated organically as well as through complementary acquisitions.

Operating margin

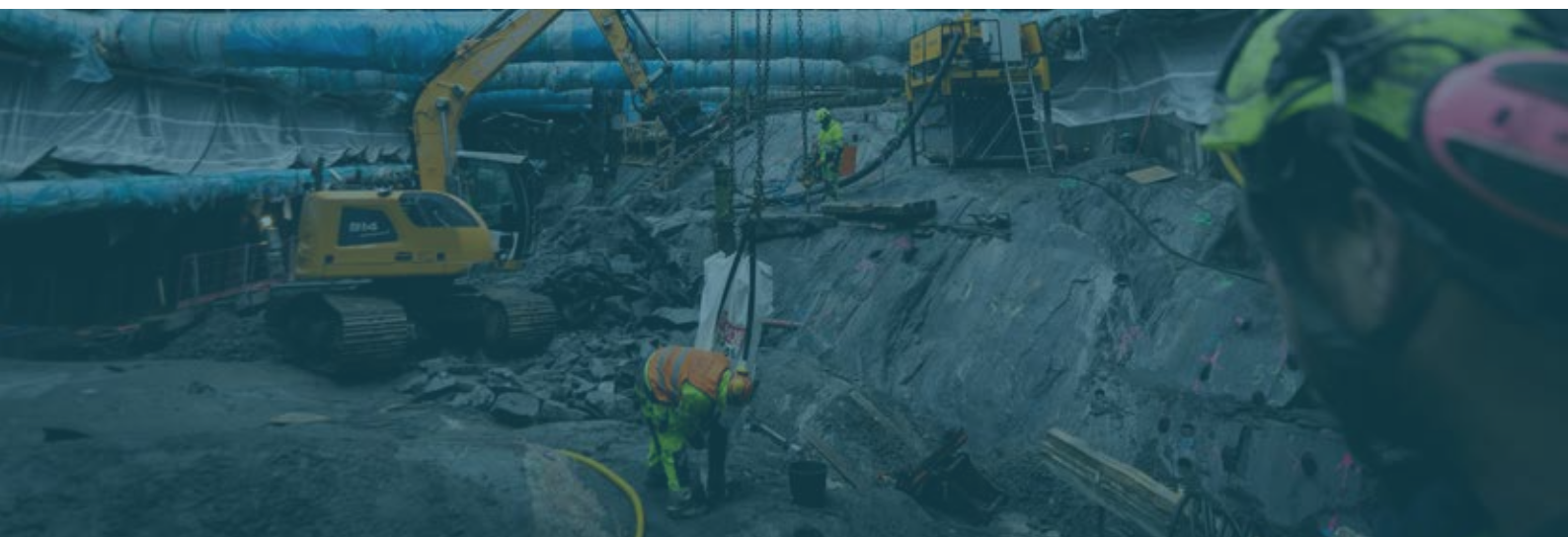
The Group is striving for the adjusted EBIT margin to exceed 7% in the medium term.

Capital structure

Nordisk Bergteknik's target is for the net debt/adjusted EBITDA LTM not to exceed 2.5x. The ratio may temporarily be higher, for example in connection with larger acquisitions.

Dividend policy

Nordisk Bergteknik's target is to distribute up to 40% of the Group's consolidated net income over time, taking into consideration M&A and growth opportunities as well as financial position and cash conversion.



Rock Sweden

The Rock Sweden segment offers services including drilling, rock excavation, crushing, transportation and excavation, operation and maintenance of transportation networks, and mining and prospect drilling. The companies within this segment undertake projects in areas such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence on the West Coast and in northern Sweden. Among its customers are major mining companies, construction companies, as well as local contractors.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
External net sales, SEK million	448.8	444.8	854.3	864.6	1,631.1	1,641.4
Organic growth, %	-2%	2%	-7%	10%	-	-3%
EBITDA, SEK million	82.3	81.8	158.3	146.1	250.6	238.4
EBITDA margin, %	17.8%	18.0%	18.0%	16.6%	15.0%	14.2%
EBIT, SEK million	39.0	43.1	72.1	71.9	83.0	82.8
EBIT margin, %	8.4%	9.5%	8.2%	8.2%	5.0%	4.9%

The segment's development

Net sales

External net sales for the second quarter amounted to SEK 448.8 (444.8) million and were in line with the previous year. The segment's organic growth for the period amounted to -2%.

External net sales for the period January-June were at the same level as the previous year and amounted to SEK 854.3 (864.6). The segment's organic growth for the period was -7%.

EBIT

EBIT for the second quarter amounted to SEK 39.0 (43.1) million. The EBIT margin amounted to 8.4 (9.5) %. The EBIT margin was lower than the comparative quarter but remained at a high level during the quarter.

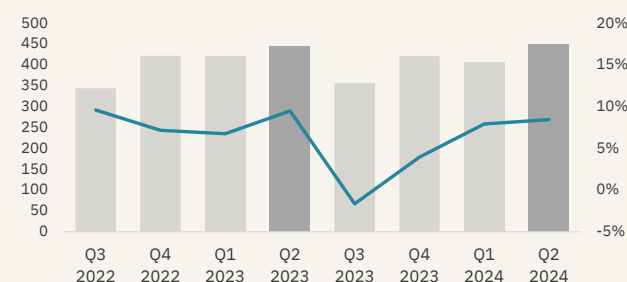
EBIT for the period January-June amounted to SEK 72.1 (71.9) million. The EBIT margin amounted to 8.2 (8.2) %.

Operational focus

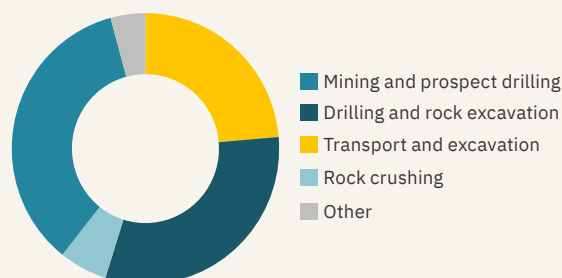
The segment has seen an increased number of inquiries recently, and several new major assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes. It is also gratifying that the mining and prospect drilling service area continues to expand, and the combined offering of rock excavation and transportation has been successful for selected customers.

Net sales and EBIT-margin

(SEK million)



Net sales by service area (LTM)



Rock Norway

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. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence throughout Norway and carries out assignments for the state, municipalities, and contractors.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
External net sales, SEK million	215.4	252.0	379.5	469.8	914.1	1,004.4
Organic growth, %	-14%	8%	-18%	7%	-	4%
EBITDA, SEK million	32.1	35.5	48.6	52.1	110.6	114.1
EBITDA margin, %	14.8%	14.1%	12.7%	11.0%	12.1%	11.3%
EBIT, SEK million	11.9	16.0	8.5	13.9	32.1	37.4
EBIT margin, %	5.5%	6.4%	2.2%	2.9%	3.5%	3.7%

The segment's development

Net sales

External net sales in the segment for the second quarter amounted to SEK 215.4 (252.0) million, a decrease of 15%, primarily attributable to fewer major projects during the period compared to the previous year and a slightly slower market than expected. The organic growth amounted to -14%.

External net sales in the segment during the period January-June amounted to SEK 379.5 (469.8) million, a decrease of 19%. The organic growth amounted to -18%. As in the quarter, the decrease is primarily attributable to fewer major projects during the period compared to the previous year, as well as a slightly slower market than expected during the quarter.

EBIT

EBIT for the second quarter amounted to SEK 11.9 (16.0) million. The EBIT margin amounted to 5.5 (6.4) % and was slightly lower than the previous year.

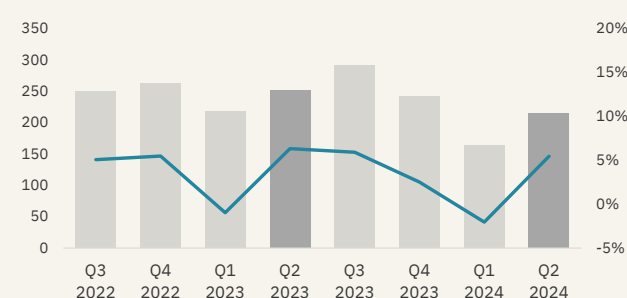
EBIT for the period January-June decreased to SEK 8.5 (13.9) million. The EBIT margin amounted to 2.2 (2.9) % and has been negatively affected by restructuring costs amounting to SEK -1.6 million.

Operational focus

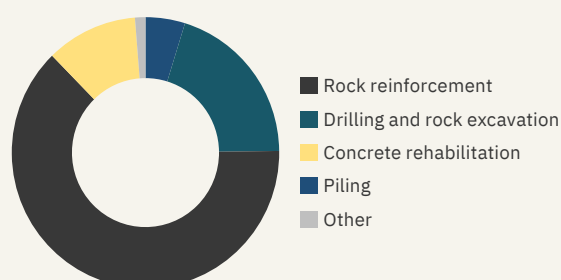
Within Rock Norway, the segment has been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum synergy effects and strengthen the brand. The work is progressing well and according to plan.

Net sales and EBIT margin

(SEK million)



Net sales by service area (LTM)



Foundation Sweden

The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection, soil reinforcement and groundwater lowering. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, marine construction, and bridges. The segment has a strong geographical presence on the West Coast and in Mälardalen. Among its customers are major construction companies as well as local contractors.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
External net sales, SEK million	193.8	210.3	375.6	484.4	771.8	880.6
Organic growth, %	-8%	-37%	-22%	-23%	-	-28%
EBITDA, SEK million	18.7	34.0	35.0	63.2	76.8	105.1
EBITDA margin, %	9.1%	15.1%	8.8%	12.4%	9.3%	11.2%
EBIT, SEK million	-0.3	15.6	-2.8	27.2	-1.5	28.5
EBIT margin, %	-0.1%	7.0%	-0.7%	5.4%	-0.2%	3.1%

The segment's development

Net sales

The external net sales during the second quarter decreased by 8% and amounted to SEK 193.8 (210.3) million. The organic growth amounted to -8%. 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-June decreased by 22% and amounted to SEK 375.6 (484.4) million. The organic growth amounted to -22%.

EBIT

EBIT for the second quarter amounted to SEK -0.3 (15.6) 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 -0.1 (7.0) %.

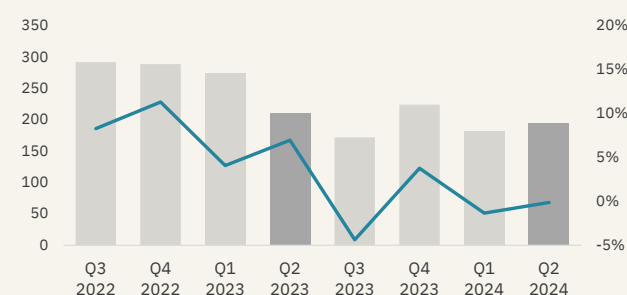
EBIT for the period January-June amounted to SEK -2.8 (27.2) million. The EBIT margin decreased from 5.4% to -0.7%. The EBIT margin during the period has, as for the quarter, been negatively affected by the low level of housing construction and its surrounding effects

Operational focus

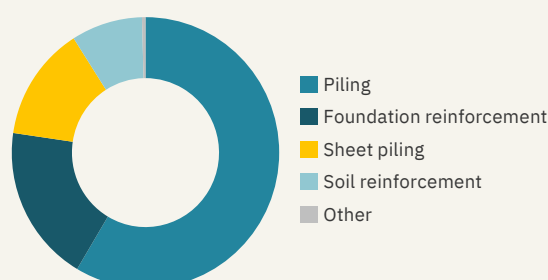
The Foundation Sweden segment continues to be characterized by a challenging market environment, and the workforce has been reduced to align with lower volumes. We have taken the next step in the work to strengthen our position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect our entire offer in one unit and thereby increase efficiency, realize synergies and create a common price and allocation strategy. Additionally, ongoing evaluations and activities are being conducted to allocate the right resources to each project to achieve the best possible efficiency and results.

Net sales and EBIT margin

(SEK million)



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,545.1 (3,612.5) million which was in line with the previous year. The group's equity amounted to SEK 1,233.9 (1,249.0) million.

The group's net debt amounted to SEK 1,600.2 (1,480.3) 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, amounted to 3.6x (2.7x). The lower result during the last twelve months 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 35.0 (101.1) million during the second quarter and the adjusted cash flow from operating activities amounted to SEK 36.3 (107.7) million (adjusted for items affecting comparability). The decrease from the previous year is due to the lower result, increased financial costs, and higher capital tie-up.

The cash flow from investment activities amounted to SEK -21.8 (-85.8) million and mainly consisted of investments in tangible fixed assets.

The cash flow from financing activities amounted to SEK -64.7 (-96.1) million.

The cash flow from operating activities amounted to SEK 85.9 (194.0) million during the period January-June, and adjusted cash flow from operating activities amounted to SEK 88.6 (202.4) million (adjusted for cash flow-affecting items). The decrease compared to the previous year is primarily a consequence of the lower result and higher capital tie-up.

The cash flow from investment activities amounted to SEK -85.0 (-187.6) million and mainly consisted of investments in tangible fixed assets. The improvement is attributed to business combinations totaling SEK -78.3 million in the previous year. Net investments in tangible fixed assets decreased by SEK 25.3 million and amounted to SEK -85.2 (-110.5) million.

Cash flow from financing activities amounted to SEK -87.2 (-104.2) million.

As of June 30, the group's cash and cash equivalents amounted to SEK 28.4 (160.8) million and utilized overdraft facilities amounted to SEK 21.1 (-) million. The group has an unused overdraft facility of SEK 180 million and an unused revolving credit facility of another SEK 55 million and thus available liquidity of total SEK 242 million.

Personnel and organization

As of the end of the quarter, the group had 1,216 (1,182) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
651 (617)	382 (371)	176 (187)	7 (7)

Other information

Shares and share capital

As of June 30, 2024, the number of shares and votes amounted to 57,237,867 with a share capital of SEK 572,379 corresponding to a quotient value of SEK 0.01.

Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as group-wide management and finance functions. Net sales consist of management fees that are invoiced to the subsidiaries.

Net sales for the quarter amounted to SEK 9.2 (9.1) million. Profit/loss before appropriations and tax amounted to SEK -8.3 (-4.7) million. The financial net of the parent company amounted to SEK -4.3 (-0.8) million. The higher financial net is due to increased interest expenses.

Net sales for the period January-June amounted to SEK 18.3 (17.7) million and profit/loss before appropriations and tax amounted to SEK -27.9 (-22.4) million. The decrease in the result is primarily due to higher interest expenses and results from short-term investments.

The parent company's total assets amounted to SEK 2,214.1 (2,126.1) million. As of June 30, equity amounted to SEK 1,000.6 (987.4) million.

Significant events after the reported period

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

Seasonal effects

There is a seasonal effect affecting 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 second 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 but also weather conditions. 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 2023.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	4,5	858.1	907.1	1,609.5	1,818.8	3,526.4
Other operating income		13.3	8.2	22.6	13.7	41.9
Total revenue		871.4	915.3	1,632.1	1,832.5	3,568.3
Purchase of goods and services		-314.7	-342.2	-578.8	-733.9	-1,430.1
External costs		-153.0	-163.5	-288.4	-334.6	-677.3
Personnel costs		-271.4	-261.3	-525.4	-506.9	-1,002.9
Other operating costs		-2.3	-3.4	-4.3	-6.0	-13.5
Operating profit before depreciation and amortisation (EBITDA)	5	130.0	144.9	235.2	251.2	444.5
Depreciation and amortisation of tangible and intangible fixed assets	5	-83.2	-77.1	-165.7	-149.6	-311.5
Operating profit (EBIT)	5	46.8	67.8	69.5	101.5	133.0
Financial income		9.2	10.4	9.7	17.1	17.9
Financial costs	8	-26.6	-26.2	-61.4	-47.9	-96.3
Net financial items		-17.4	-15.8	-51.7	-30.7	-78.5
Profit/loss before tax		29.3	52.0	17.8	70.8	54.6
Tax		-2.2	-11.4	-5.3	-15.7	-15.9
Profit/loss for the period		27.2	40.6	12.5	55.2	38.7
Profit/loss for the period attributable to:						
Parent company's shareholders		27.2	40.7	12.5	56.9	40.4
Non-controlling interests		-	-0.2	-	-1.7	-1.7
Total		27.2	40.6	12.5	55.2	38.7
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		-0.7	9.2	5.8	0.7	-14.7
Translation differences on net investment in foreign operations		1.8	2.2	1.5	-7.4	-10.9
Tax on other comprehensive income that can be reclassified to profit/loss		-0.4	-0.5	-0.3	1.5	2.2
Total other comprehensive income for the period		0.7	10.9	7.0	-5.1	-23.3
Total comprehensive income for the period		27.8	51.5	19.5	50.0	15.4
Total comprehensive income attributable to:						
Parent company's shareholders		27.8	51.8	19.5	53.4	18.8
Non-controlling interests		-	-0.3	-	-3.4	-3.4
Total		27.8	51.5	19.5	50.0	15.4
Earnings per share for the period before dilution, SEK	10	0.47	0.72	0.22	1.01	0.71
Earnings per share for the period after dilution, SEK	10	0.47	0.72	0.22	1.01	0.71
Average number of shares outstanding before dilution	10	57,237,867	56,384,072	57,237,867	56,384,072	56,814,478
Average number of shares outstanding after dilution	10	57,237,867	56,395,346	57,237,867	56,395,346	56,814,478

Consolidated statement of financial position

Amounts in million SEK	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		1,021.0	1,015.0	1,016.7
Other intangible assets		10.9	11.7	12.2
Tangible fixed assets		991.2	983.9	986.4
Right-of-use assets		347.9	374.3	374.6
Deferred tax assets		0.3	0.6	0.3
Other financial non-current assets	7	3.7	3.8	3.9
Total non-current assets		2,375.1	2,389.4	2,394.1
Current assets				
Inventories		174.7	156.7	177.7
Accounts receivable	7	608.2	555.8	549.9
Accrued non-invoiced income		272.3	229.8	216.3
Current tax assets		20.7	35.3	26.1
Other short-term receivables	7	17.6	17.6	27.7
Prepaid expenses and accrued income		42.8	45.3	31.5
Short-term investments	7	5.2	21.9	9.6
Cash and cash equivalents	7	28.4	160.8	114.5
Total current assets		1,169.9	1,223.1	1,153.4
TOTAL ASSETS		3,545.1	3,612.5	3,547.6
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		-6.4	4.8	-13.4
Retained earnings, including profit/loss for the period		232.3	236.3	219.8
Total equity attributable to parent company's shareholders		1,233.9	1,249.0	1,214.3
Non-controlling interests		-	-	-
Total equity		1,233.9	1,249.0	1,214.3
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	333.4	325.6	328.7
Liabilities to credit institutions, others	7	795.9	703.2	704.0
Lease liabilities		235.3	262.4	261.9
Other long-term liabilities	7	8.3	55.2	47.1
Deferred tax liabilities		95.0	108.0	97.4
Total non-current liabilities		1,467.9	1,454.3	1,439.1
Current liabilities				
Liabilities to credit institutions, machine loans	7	103.2	101.4	112.9
Liabilities to credit institutions, others	7	0.2	0.3	0.4
Overdraft facility	7	21.1	-	22.7
Lease liabilities		103.4	101.3	103.6
Invoiced non-accrued income		14.0	38.2	16.5
Accounts payable	7	266.1	249.1	238.5
Current tax liabilities		16.5	31.6	35.2
Other current liabilities	7	152.3	222.5	212.5
Accrued expenses and prepaid income		166.4	164.8	151.7
Total current liabilities		843.3	909.2	894.1
TOTAL EQUITY AND LIABILITIES		3,545.1	3,612.5	3,547.6

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period			
Opening equity as of 1 January 2023	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
Profit/loss for the period				56.9	56.9	-1.7	55.2
Other comprehensive income							
Translation differences			2.4		2.4	-1.7	0.7
Translation differences on net investment in foreign operations			-7.4		-7.4		-7.4
Tax on other comprehensive income that can be reclassified to profit/loss			1.5		1.5		1.5
Transactions with owners							
Dividend				-57.2	-57.2		-57.2
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-10.1	-10.1	-23.4	-33.5
Closing equity as at 30 June 2023	0.6	1,007.3	4.8	236.3	1,249.0	-	1,249.0
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3	-	1,214.3
Profit/loss for the period				12.5	12.5		12.5
Other comprehensive income							
Translation differences			5.8		5.8		5.8
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
Closing equity as at 30 June 2024	0.6	1,007.3	-6.4	232.3	1,233.9	-	1,233.9

Consolidated cash flow statement

Amounts in million SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Cash flow from operating activities					
Operating profit (EBIT)	46.8	67.8	69.5	101.5	133.0
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	83.2	77.1	165.7	149.6	311.5
- Other items not included in cash flow	-9.0	-4.9	-12.8	-7.2	-18.3
Interest received	0.5	0.4	0.9	0.6	3.7
Interest paid	-28.7	-19.1	-52.4	-36.2	-82.8
Paid income tax	-7.7	-9.9	-21.8	-22.9	-18.2
Other financial items	0.0	0.0	0.0	-0.7	-1.4
Cash flow from operating activities before changes in working capital	85.2	111.3	149.2	184.8	327.5
Cash flow from changes to working capital					
Increase/decrease in inventories	-0.3	-3.0	3.3	-5.6	-27.4
Increase/decrease in ongoing projects	-6.0	-4.6	-57.9	-38.9	-48.1
Increase/decrease in current receivables	-91.6	-11.0	-56.9	-3.5	6.2
Increase/decrease in current liabilities	47.6	8.4	48.2	57.2	33.3
Total change in working capital	-50.3	-10.2	-63.3	9.2	-35.9
Cash flow from operating activities	35.0	101.1	85.9	194.0	291.6
Cash flow from investing activities					
Investments in intangible assets	-	-	-	-	-1.5
Investments in tangible fixed assets	-42.7	-63.5	-115.8	-131.1	-240.0
Sale of fixed assets	20.8	9.5	30.6	20.6	47.6
Business combinations	-	-33.0	-	-78.3	-88.1
Other financial fixed assets	0.1	1.2	0.1	1.2	0.6
Cash flow from investing activities	-21.8	-85.8	-85.0	-187.6	-281.3
Cash flow from financing activities					
Machinery loans raised	25.4	43.6	68.4	74.3	156.7
Amortisation of machinery loans	-34.4	-39.6	-73.5	-90.2	-157.9
Other loans raised	90.0	-	90.0	65.0	65.0
Amortisation of other loans	-96.9	-12.6	-101.1	-35.3	-51.8
Change of overdraft facility	-14.5	-	-1.0	-1.7	17.6
Amortisation of lease liabilities	-34.4	-30.3	-69.9	-59.1	-126.3
Dividend	-	-57.2	-	-57.2	-57.2
Cash flow from financing activities	-64.7	-96.1	-87.2	-104.2	-153.9
Cash flow for the period	-51.6	-80.8	-86.3	-97.8	-143.7
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	79.8	240.4	114.5	262.8	262.8
Exchange rate differences in cash and cash equivalents	0.2	1.2	0.2	-4.1	-4.6
Cash and cash equivalents at the end of the period	28.4	160.8	28.4	160.8	114.5

Parent company income statement

Amounts in million SEK	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales		9.2	9.1	18.3	17.7	34.1
Other operating income		0.0	0.0	0.0	0.0	0.0
Total revenue		9.2	9.2	18.3	17.7	34.1
External costs		-8.5	-7.5	-17.0	-15.5	-26.8
Personnel costs		-4.4	-5.4	-9.0	-10.3	-18.1
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-3.6	-3.7	-7.7	-8.1	-10.8
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.2	-0.6	-0.3	-0.8
Operating profit (EBIT)		-3.9	-3.9	-8.3	-8.4	-11.6
Interest income and similar items		11.8	15.0	23.3	19.4	46.0
Interest expense and similar items		-20.1	-15.6	-38.7	-29.0	-63.2
Exchange rate differences		2.2	-1.2	0.3	-9.7	-10.0
Result from short-term investments		1.7	1.1	-4.4	5.2	2.2
Net financial items		-4.3	-0.8	-19.6	-14.0	-25.0
Profit/loss before tax		-8.3	-4.7	-27.9	-22.4	-36.6
Appropriations		-	-	-	-	61.1
Tax		-	-	-	-	-5.8
Profit/loss for the period		-8.3	-4.7	-27.9	-22.4	18.7

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

Parent company statement of financial position

Amounts in million SEK	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Other intangible assets		2.9	2.3	3.4
Tangible fixed assets		0.3	0.5	0.4
Shares in group companies		1,252.3	1,214.8	1,260.9
Receivables on group companies		452.4	504.4	450.9
Total non-current assets		1,707.9	1,722.0	1,715.5
Current assets				
Receivables on group companies		486.6	303.9	454.6
Other short-term receivables		0.1	0.0	0.7
Prepaid expenses and accrued income		1.7	1.5	1.4
Short-term investments		5.2	12.6	9.6
Cash and cash equivalents		12.7	86.0	96.5
Total current assets		506.2	404.1	562.8
TOTAL ASSETS		2,214.1	2,126.1	2,278.3
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Share premium reserve		1,007.3	1,007.3	1,007.3
Retained earnings		20.1	1.4	1.4
Profit/loss for the period		-27.9	-22.4	18.7
Total unrestricted equity		999.6	986.4	1,027.5
Total equity		1,000.6	987.4	1,028.5
Provisions				
Other provisions		10.0	46.6	27.4
Total provisions		10.0	46.6	27.4
Non-current liabilities				
Liabilities to credit institutions, others		788.2	697.2	696.3
Other long-term liabilities		-	30.6	29.7
Total non-current liabilities		788.2	727.8	726.0
Current liabilities				
Overdraft facility		20.4	-	20.5
Accounts payable		4.1	3.2	4.4
Liabilities to group companies		345.8	247.7	354.5
Current tax liabilities		2.0	10.1	16.1
Other current liabilities		32.0	91.4	90.2
Accrued expenses and prepaid income		11.0	12.0	10.8
Total current liabilities		415.3	364.3	496.4
TOTAL EQUITY AND LIABILITIES		2,214.1	2,126.1	2,278.3

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 2023	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					-22.4	-22.4
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Dividend			-57.2			-57.2
Closing equity as at 30 June 2023	0.6	0.4	1.4	1,007.3	-22.4	987.4
Opening equity as of 1 January 2024	0.6	0.4	1.4	1,007.3	18.7	1,028.5
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-27.9	-27.9
Closing equity as at 30 June 2024	0.6	0.4	20.1	1,007.3	-27.9	1,000.6

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

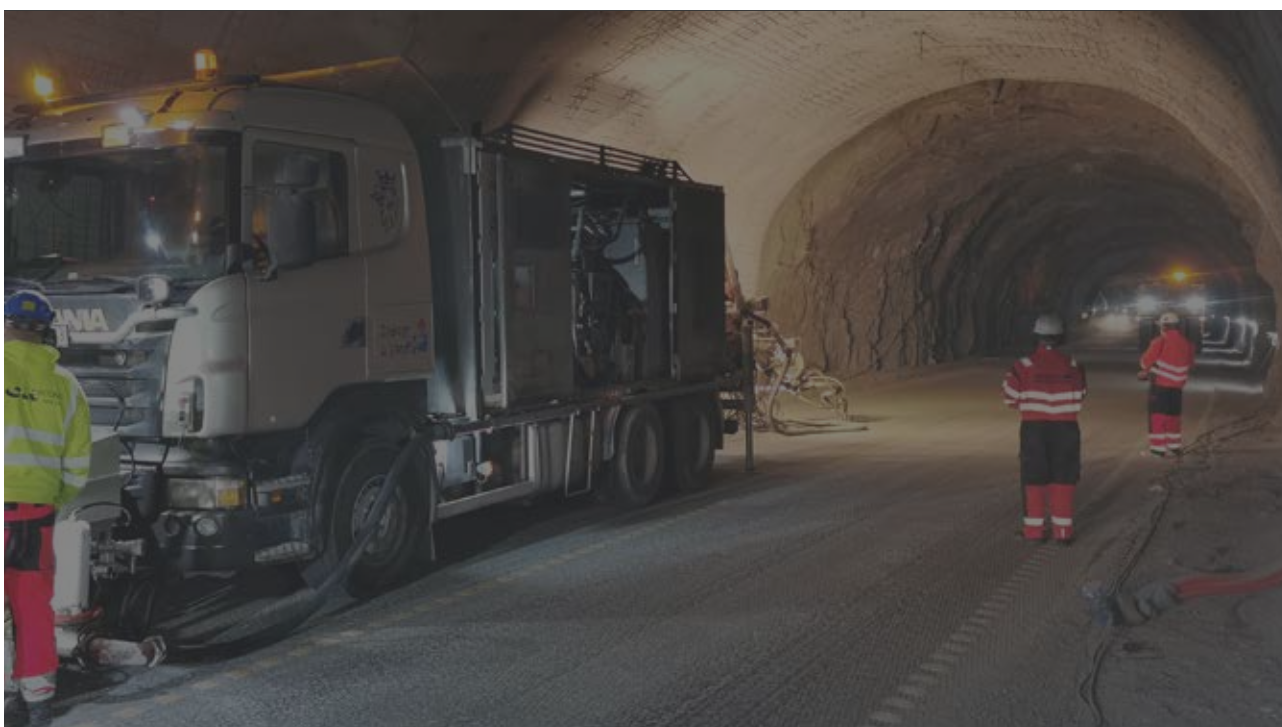
Accounting principles

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 the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2023 Annual Report. New standards, amendments or interpretations effective from 1st of January 2024 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. Important estimates and assessments appear from the annual report for 2023. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4

Revenue from contracts with customers

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

The Group's external revenue by service area

Apr-Jun 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	7.9	98.4	106.2
Foundation reinforcement	-	-	42.9	42.9
Sheet piling	-	-	27.5	27.5
Soil reinforcement	-	-	25.0	25.0
Transport and excavation	90.6	-	-	90.6
Drilling and rock excavation	147.0	44.9	-	191.8
Rock crushing	26.4	-	-	26.4
Mining and prospect drilling	163.1	-	-	163.1
Rock reinforcement	-	139.4	-	139.4
Concrete rehabilitation	-	23.3	-	23.3
Other	21.8	-	-	21.8
Total	448.8	215.4	193.8	858.1

The Group's external revenue by geographical area

Apr-Jun 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	414.3	14.2	163.0	591.6
Norway	-	201.2	12.4	213.6
Finland	34.6	-	18.3	52.8
Other countries	-	-	0.1	0.1
Total	448.8	215.4	193.8	858.1

The Group's external revenue by service area

Apr-Jun 2023				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	124.7	124.7
Foundation reinforcement	-	25.0	42.0	67.1
Sheet piling	-	-	39.7	39.7
Soil reinforcement	-	-	3.7	3.7
Transport and excavation	93.9	-	-	93.9
Drilling and excavation	167.5	58.5	-	225.9
Rock crushing	33.3	-	-	33.3
Mining and prospect drilling	144.9	-	-	144.9
Rock reinforcement	0.0	145.6	-	145.6
Concrete rehabilitation	-	22.9	-	22.9
Other	5.3	-	0.3	5.6
Total	444.8	252.0	210.3	907.1

The Group's external revenue by geographical area

Apr-Jun 2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	419.5	18.1	196.6	634.2
Norway	-	233.9	2.4	236.2
Finland	25.3	-	11.4	36.7
Other countries	-	-	-	-
Total	444.8	252.0	210.3	907.1

The Group's external revenue by service area

Jan-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	14.0	201.5	215.5
Foundation reinforcement	-	-	77.4	77.4
Sheet piling	-	-	54.1	54.1
Soil reinforcement	-	-	40.4	40.4
Transport and excavation	182.2	-	-	182.2
Drilling and excavation	270.2	90.9	-	361.2
Rock crushing	46.0	-	-	46.0
Mining and prospect drilling	323.8	-	-	323.8
Rock reinforcement	-	232.6	-	232.6
Concrete rehabilitation	-	42.0	-	42.0
Other	32.1	-	2.3	34.4
Total	854.3	379.5	375.6	1,609.5

The Group's external revenue by geographical area

Jan-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	787.1	15.1	322.3	1,124.6
Norway	-	364.4	17.4	381.8
Finland	67.2	-	35.9	103.1
Other countries	-	-	0.1	0.1
Total	854.3	379.5	375.6	1,609.5

The Group's external revenue by service area

Jan-Jun 2023

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

The Group's external revenue by geographical area

Jan-Jun 2023

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

The Group's external revenue by service area

Jan-Dec 2023

	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

	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

Note 5

Reporting of operating segments

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

Net sales, EBITDA and EBIT per operating segment

Apr-Jun 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	448.8	215.4	193.8	858.1	-	858.1
Internal net sales	14.7	1.8	11.2	27.7	-27.7	-
Total net sales	463.6	217.2	205.0	885.8	-27.7	858.1
EBITDA	82.3	32.1	18.7	133.1	-3.1	130.0
<i>EBITDA-margin</i>	<i>17.8%</i>	<i>14.8%</i>	<i>9.1%</i>			15.2%
EBIT	39.0	11.9	-0.3	50.7	-3.9	46.8
<i>EBIT-margin</i>	<i>8.4%</i>	<i>5.5%</i>	<i>-0.1%</i>			5.5%
Net financial items						-17.4
Profit before tax						29.3

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

Jan-Jun 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	854.3	379.5	375.6	1,609.5	-	1,609.5
Internal net sales	27.0	2.3	20.8	50.1	-50.1	-
Total net sales	881.4	381.8	396.4	1,659.6	-50.1	1,609.5
EBITDA	158.3	48.6	35.0	241.9	-6.7	235.2
<i>EBITDA-margin</i>	<i>18.0%</i>	<i>12.7%</i>	<i>8.8%</i>			14.6%
EBIT	72.1	8.5	-2.8	77.8	-8.3	69.5
<i>EBIT-margin</i>	<i>8.2%</i>	<i>2.2%</i>	<i>-0.7%</i>			4.3%
Net financial items						-51.7
Profit before tax						17.8

Jan-Jun 2023

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

Jan-Dec 2023

	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

Investments and depreciation per operating segment

	Apr-Jun 2024			Apr-Jun 2023		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-27.7	-19.5	-43.3	-45.3	-37.3	-38.7
Rock Norway	-4.3	3.0	-20.2	-2.0	0.5	-19.5
Foundation Sweden	-10.6	-5.3	-19.0	-17.9	-17.3	-18.3
Other and eliminations	-	-	-0.8	-	-	-0.7
Total	-42.7	-21.9	-83.2	-65.2	-54.0	-77.1

	Jan-Jun 2024			Jan-Jun 2023		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-89.8	-80.3	-86.2	-192.9	-68.2	-74.2
Rock Norway	-8.8	4.6	-40.1	-4.7	-0.4	-38.2
Foundation Sweden	-17.1	-9.5	-37.8	-47.8	-41.9	-36.0
Other and eliminations	-	-	-1.6	-	-	-1.2
Total	-115.8	-85.2	-165.7	-245.4	-110.5	-149.6

	Jan-Dec 2023		
	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-283.5	-136.8	-155.6
Rock Norway	-12.8	3.4	-76.7
Foundation Sweden	-67.3	-58.9	-76.6
Other and eliminations	-1.5	-1.5	-2.7
Total	-365.1	-193.8	-311.5

¹⁾ Investments in tangible and intangible fixed assets (including goodwill)

²⁾ Net investments in tangible and intangible fixed assets (excluding goodwill)

Note 6

Transactions with related parties

The following transactions have taken place with related parties:

		Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Management fee cost and cost for other services	-0.1	-0.3	-0.4
L.jot Invest AB	Consulting services	-	-0.2	-0.2
Safirab AB	Investor relation services	-0.8	-0.8	-1.5
Total		-0.9	-1.3	-2.2

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

	30 Jun 2024	30 Jun 2023	31 Dec 2023
<i>Payables to related parties</i>			
Navigo Invest AB - accounts payable	0.2	-	0.2
L.Jot Invest AB - accounts payable	-	0.0	-
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0.3	0.2	0.3

Note 7

Financial instruments

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

2024-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.7	3.7	3.7
Accounts receivable		-	608.2	608.2	608.2
Other short-term receivables		-	17.6	17.6	17.6
Short-term investments	1	5.2	-	5.2	5.2
Cash and cash equivalents		-	28.4	28.4	28.4
Total assets		5.2	657.9	663.1	663.1
Financial liabilities					
Liabilities to credit institutions, machine loans		-	436.6	436.6	436.6
Liabilities to credit institutions, others		-	796.1	796.1	796.1
Other long-term liabilities ¹⁾	3	8.3	-	8.3	8.3
Overdraft facility		-	21.1	21.1	21.1
Accounts payable		-	266.1	266.1	266.1
Other current liabilities ¹⁾	3	1.7	150.6	152.3	152.3
Total liabilities		10.0	1,670.6	1,680.6	1,680.6

¹⁾ As of 2024-06-30, there are two contingent considerations linked to two acquisitions. The contingent consideration are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 20% of the maximum outcome.

2023-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	555.8	555.8	555.8
Other short-term receivables		-	17.6	17.6	17.6
Short-term investments	1	21.9	-	21.9	21.9
Cash and cash equivalents		-	160.8	160.8	160.8
Total assets		21.9	737.9	759.9	759.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	427.0	427.0	427.0
Liabilities to credit institutions, others		-	703.5	703.5	703.5
Other long-term liabilities ²⁾	3	24.6	30.6	55.2	55.2
Accounts payable		-	249.1	249.1	249.1
Other current liabilities	3	12.0	210.5	222.5	222.5
Total liabilities		36.6	1,620.6	1,657.2	1,657.2

²⁾ As of 2023-06-30, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 69% of the maximum outcome.

2023-12-31

	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 ³⁾	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 ³⁾	3	10.0	202.5	212.5	212.5
Total liabilities		27.4	1,639.4	1,666.8	1,666.8

³⁾ As of 2023-12-31, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 46% of the maximum outcome.

Note 8 Financial costs

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest expenses on liabilities to credit institutions	-20.6	-17.4	-40.0	-32.4	-71.3
Interest expenses on leasing liabilities	-3.5	-2.8	-7.1	-5.5	-12.0
Interest expenses on other long-term liabilities	-0.9	-2.1	-3.1	-3.8	-8.2
Other financial expenses	-3.5	-1.0	-5.3	-1.9	-2.9
Exchange rate differences	0.3	-2.9	-1.4	-4.3	-1.9
Result from short-term investments	1.7	-	-4.4	-	-
Total	-26.6	-26.2	-61.4	-47.9	-96.3

Note 9

Items affecting comparability

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
External acquisition related costs	-	-3.0	-0.1	-3.5	-4.3
Restructuring costs*	-1.3	-3.5	-2.6	-4.9	-10.0
Provision potential credit loss**	-	-	-	-15.3	-25.8
Total	-1.3	-6.5	-2.7	-23.7	-40.0

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.

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -2.6 million accumulated and SEK -1.3 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK 0 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. During the spring, AGN's reconstruction plan has been approved and the suppliers in the reconstruction are to receive 75% of their claims. This is in line with the reservation that was made in 2023. As of 30/06/2024, 75% of the outstanding claim on AGN is reserved as doubtful debt (was reserved in 2023). This means that SEK 8.6 million remains as an outstanding unreserved claim on AGN as of 06/30/2024.

Note 10

Earnings per share

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Result attributable to parent company's shareholders (SEK million)	27.2	40.7	12.5	56.9	40.4
Weighted average number of shares before dilution	57,237,867	56,384,072	57,237,867	56,384,072	56,814,478
Dilution from warrants	-	11,274	-	11,274	-
Weighted average number of shares after dilution	57,237,867	56,395,346	57,237,867	56,395,346	56,814,478
Earnings per share before dilution (SEK)	0.47	0.72	0.22	1.01	0.71
Earnings per share after dilution (SEK)	0.47	0.72	0.22	1.01	0.71

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 amortisation, 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 contingent consideration	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

November 4, 2024	Interim report third quarter 2024
February 13, 2025	Year-end report 2024
Week 13, 2025	Annual report and sustainability report 2024
May 6, 2025	Interim report first quarter 2025

The Board of Directors and the CEO hereby confirm that the report gives a true and fair overview of the development of the parent company's and Group's activities, and their financial position and earnings, and describes significant risks and uncertainties faced by the parent company and the companies that make up the Group.

Gothenburg, 14 August 2024
Nordisk Bergteknik AB (publ)

Mats O. Paulsson

Chairman of the Board

Göran Näsholm

Board member

Ljot Strömseng

Board member

Marie Osberg

Board member

Victor Örn

Board member

Monika Gutén

Board member

Andreas Christoffersson

CEO

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

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on 14 August 2024 at 07.45 CEST

Quarterly data for the Group

	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Net sales, SEK million	858.1	751.4	888.0	819.6	907.1	911.7	973.0	885.4
Organic growth	-6%	-21%	-15%	-15%	-10%	21%	20%	29%
EBITDA, SEK million	130.0	105.2	103.2	90.2	144.9	106.3	147.8	131.0
EBITDA margin, %	15.2%	14.0%	11.6%	11.0%	16.0%	11.7%	15.2%	14.8%
Adjusted EBITDA, SEK million	131.4	106.5	107.5	102.2	151.4	123.4	148.1	133.8
Adjusted EBITDA margin, %	15.3%	14.2%	12.1%	12.5%	16.7%	13.5%	15.2%	15.1%
EBIT, SEK million	46.8	22.7	26.4	5.1	67.8	33.7	78.3	66.4
EBIT margin, %	5.5%	3.0%	3.0%	0.6%	7.5%	3.7%	8.0%	7.5%
Adjusted EBIT, SEK million	48.1	24.1	30.7	17.2	74.3	50.9	78.6	69.2
Adjusted EBIT margin, %	5.6%	3.2%	3.5%	2.1%	8.2%	5.6%	8.1%	7.8%
Items affecting comparability, SEK million	-1.3	-1.3	-4.3	-12.1	-6.5	-17.2	-0.3	-2.8
Profit/loss for the period, SEK million	27.2	-14.6	6.4	-22.9	40.6	14.6	54.1	40.7
Earnings per share for the period before and after dilution	0.47	-0.26	0.11	-0.40	0.98	0.29	0.98	0.74
Cash flow from operating activities, SEK million	35.0	51.0	195.2	-97.6	101.1	92.9	195.5	69.2
Adjusted cash flow from operating activities, SEK million	36.3	52.3	196.5	-93.1	107.7	94.7	196.5	72.0
Equity/asset ratio, %	34.8%	34.1%	34.2%	33.6%	34.6%	35.2%	36.0%	34.6%
Net debt, SEK million	1,600.2	1,613.5	1,558.0	1,674.1	1,480.3	1,388.8	1,274.4	1,338.7
Net debt/adjusted EBITDA LTM	3.6	3.5	3.2	3.2	2.7	2.6	2.6	3.1

Quarterly data per segment

	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Total net sales*, Rock Sweden	463.6	417.8	429.8	364.0	455.0	427.0	433.7	351.0
Total net sales*, Rock Norway	217.2	164.6	243.3	292.2	252.5	221.2	269.0	250.2
Total net sales*, Foundation Sweden	205.0	191.4	244.8	181.4	224.6	283.8	302.5	294.0
Total net sales*, Other and eliminations	-27.7	-22.4	-29.8	-18.0	-25.0	-20.3	-32.2	-9.8
Net sales, the Group	858.1	751.4	888.0	819.6	907.1	911.7	973.0	885.4
External net sales, Rock Sweden	448.8	405.5	420.8	356.0	444.8	419.8	421.5	343.7
External net sales, Rock Norway	215.4	164.1	242.9	291.7	252.0	217.8	262.7	249.9
External net sales, Foundation Sweden	193.8	181.8	224.3	171.9	210.3	274.1	288.7	291.8
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	858.1	751.4	888.0	819.6	907.1	911.7	973.0	885.4
EBITDA, Rock Sweden	82.3	76.0	58.1	34.2	81.8	64.3	64.5	64.6
EBITDA, Rock Norway	32.1	16.5	23.7	38.3	35.5	16.6	33.5	30.6
EBITDA, Foundation Sweden	18.7	16.3	26.6	15.3	34.0	29.2	51.1	39.7
EBITDA, Other and eliminations	-3.1	-3.6	-5.2	2.4	-6.4	-3.9	-1.3	-3.9
EBITDA, the Group	130.0	105.2	103.2	90.2	144.9	106.3	147.8	131.0
EBITDA margin, Rock Sweden	17.8%	18.2%	13.5%	9.4%	18.0%	15.1%	14.9%	18.4%
EBITDA margin, Rock Norway	14.8%	10.0%	9.7%	13.1%	14.1%	7.5%	12.4%	12.2%
EBITDA margin, Foundation Sweden	9.1%	8.5%	10.9%	8.4%	15.1%	10.3%	16.9%	13.5%
EBITDA margin, the Group	15.2%	14.0%	11.6%	11.0%	16.0%	11.7%	15.2%	14.8%
EBIT, Rock Sweden	39.0	33.0	16.9	-6.1	43.1	28.8	31.0	33.6
EBIT, Rock Norway	11.9	-3.3	6.2	17.3	16.0	-2.1	14.8	12.7
EBIT, Foundation Sweden	-0.3	-2.6	9.2	-7.9	15.6	11.6	34.2	24.4
EBIT, Other and eliminations	-3.9	-4.4	-6.0	1.7	-7.0	-4.5	-1.8	-4.3
EBIT, the Group	46.8	22.7	26.4	5.1	67.8	33.7	78.3	66.4
EBIT margin, Rock Sweden	8.4%	7.9%	3.9%	-1.7%	9.5%	6.7%	7.2%	9.6%
EBIT margin, Rock Norway	5.5%	-2.0%	2.5%	5.9%	6.4%	-1.0%	5.5%	5.1%
EBIT margin, Foundation Sweden	-0.1%	-1.3%	3.8%	-4.4%	7.0%	4.1%	11.3%	8.3%
EBIT margin, the Group	5.5%	3.0%	3.0%	0.6%	7.5%	3.7%	8.0%	7.5%

* External and internal net sales



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