



**NORDISK**  
BERGTEKNIK

# Year-end report January - December 2024

# Year-end report

## January - December 2024

### Quarter October - December 2024

- Net sales increased by 1% and amounted to SEK 896.7 (888.0) million
- Organic growth amounted to 2 (-15) %
- Operating profit (EBIT) amounted to SEK 19.8 (26.4) million. EBIT margin amounted to 2.2 (3.0) %
- Adjusted EBIT amounted to SEK 33.4 (30.7) million. Adjusted EBIT margin amounted to 3.7 (3.5) %
- Result for the period amounted to SEK -2.2 (6.4) million
- Earnings per share for the period before and after dilution amounted to SEK -0.04 (0.11)
- Cash flow from operating activities amounted to SEK 173.4 (195.2) million

### Period January – December 2024

- Net sales decreased by 6% and amounted to SEK 3,305.2 (3,526.4) million
- Organic growth amounted to -7 (-4) %
- Operating profit (EBIT) amounted to SEK 104.4 (133.0) million. EBIT margin amounted to 3.2 (3.8) %
- Adjusted EBIT amounted to SEK 122.1 (173.1) million. Adjusted EBIT margin amounted to 3.7 (4.9) %
- Profit for the period amounted to SEK 9.6 (38.7) million
- Earnings per share for the period before and after dilution amounted to SEK 0.17 (0.71)
- Cash flow from operating activities amounted to SEK 322.0 (291.6) million
- Net debt/adjusted EBITDA LTM amounted to 3.2 (3.2) times
- 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

# Nordisk Bergteknik is well prepared for the market's rise

During the last quarter of the year, we saw a clear increase in customer activity, which strengthens our belief that 2025 will gradually be significantly better than the previous year. At the same time the Foundation Sweden and Rock Norway segments continue to be affected by a depressed price level on the market, which has had a dampening effect on the group's results despite the strong development within Rock Sweden. When we summarize the fourth quarter, we want to highlight the strong cash flow which gives us confirmation that our internal work with streamlining and productivity improvements produces results, which will give us benefits in the market's rise. Net debt thus decreased to 3.2 times on annual basis, after being 3.6 times at the end of the third quarter.

### Rock Sweden the driving engine

Also during the fourth quarter, the operations within Rock Sweden have been the driving unit within our group. The foundation is our mining operations as well as excavation & transport, which are stable and significant parts of Rock Sweden. The segment grew organically by 8% during the fourth quarter and delivered an EBIT margin of 5.4%. A development we are pleased with given the current market climate. Regarding major national infrastructure projects, which is another important area, we see a gradually improving market even though we expect the first quarter to have lower seasonal activity. Most agree that there is a significant pent-up demand for major infrastructure investments. We have seen delays in several major projects in recent years, but the feeling now is that the activity level in some of these will increase during the year. Increasing investments in infrastructure will benefit us and further develop the group as a strategic and significant player over time. Additionally, we are first in the value chain as the processing of rock and ground is the foundation for all construction.

### Brightening prospects in the Norwegian market

The general activity in the Norwegian market was also during the fourth quarter lower than our previous assumptions. It applies not least for a couple of major infrastructure projects where we have received orders but our project start is delayed or where activity was lower than expected during the quarter. Overall, this resulted in a negative organic growth of -9% in the

quarter. The EBIT margin decreased to -5.3%. The continued volume decline counteracts previously implemented cost-saving measures.

During the current quarter, we received an order for concrete renovation of a quay area in northwestern Norway. The client is the Norwegian Ministry of Defense, with an order value of SEK 170 million. The work is planned to be carried out in 2025 and 2026, starting at the end of the first quarter of 2025. The assignment confirms our ability to deliver high-quality solutions for critical infrastructure.

### Higher activity within Foundation Sweden

After the significant slowdown in primarily housing construction and related local infrastructure during 2023, Nordisk Bergteknik is once again seeing increased activity in foundation solutions with more quotation requests for slightly larger projects, especially in the Stockholm area. These are mainly previously postponed projects that are now starting. Organic growth during the quarter amounted to 2%, with an EBIT margin of 3.0%. Recently, we have received three new projects running over the winter season with an order value of approximately SEK 140 million.

Implemented and initiated activities are progressing according to plan and are having the desired effect, but the financial development has been partially offset by a service and product mix with a higher proportion of smaller and simpler projects with a lower price level.



”  
Increasing investments in infrastructure will benefit us and further develop the group as a strategic and significant player over time. Additionally, we are first in the value chain as the processing of rock and ground is the foundation for all construction.  
”

### **Significant potential to realize**

There is still significant earning potential to be realized within Nordisk Bergteknik. This is partly through the effects of synergies between our operational companies and their activities, and partly by developing the strength of the combined brand and Nordisk Bergteknik's offering.

- In Norway, we have focused our operations during the year and reduced the number of operational companies from eight to five, as well as streamlined administration and management functions. The current market climate has led us to reduce costs by an additional SEK 30 million annually during the fourth quarter, with full effect from the upcoming half-year, to achieve satisfactory profitability within the segment.
- Within the Foundation Sweden segment, we are continuously taking new steps to establish Nordisk Grundteknik – a company and offering where we consolidate all our foundation work. The ambition is to strengthen the brand, focus the market offering, and utilize the positive effects of a common resource base.
- Within Rock Sweden, we have a fairly good occupancy rate but are working intensively to develop our offering and increase efficiency, among other things by sharing resources internally. With an improving market, we can also increase our focus on larger, more profitable, and high-quality projects, which best suit our operations.

### **Prepared for increased market activity**

Nordisk Bergteknik has a clear ambition to contribute to the development of a sustainable society of the future. Our companies are specialists in rock handling and foundation solutions, combining each client's needs with the conditions of nature with sensitivity and expertise. Being involved in building modern societal functions at an early stage is our everyday life, our home ground, and our future.

As a leading strategic partner in the development of national and local infrastructure, we are optimistic about the future, even though the first quarter is seasonally weak. This is especially true in times of lower market activity, which tends to delay projects until spring has arrived. Nordisk Bergteknik fundamentally has a competitive offering and a very strong position in a significant market with substantial pent-up demand.

GOTHENBURG, 13 FEBRUARY 2025

ANDREAS CHRISTOFFERSSON  
PRESIDENT AND CEO



## Key financial figures

The Group	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	896.7	888.0	3,305.2	3,526.4
Organic growth, % <sup>1</sup>	2%	-15%	-7%	-4%
EBITDA, SEK million <sup>1</sup>	101.5	103.2	433.3	444.5
EBITDA margin, % <sup>1</sup>	11.3%	11.6%	13.1%	12.6%
Adjusted EBITDA, SEK million <sup>1</sup>	115.1	107.5	451.0	484.5
Adjusted EBITDA margin, % <sup>1</sup>	12.8%	12.1%	13.6%	13.7%
EBIT, SEK million <sup>1</sup>	19.8	26.4	104.4	133.0
EBIT margin, % <sup>1</sup>	2.2%	3.0%	3.2%	3.8%
Adjusted EBIT, SEK million <sup>1</sup>	33.4	30.7	122.1	173.1
Adjusted EBIT margin, % <sup>1</sup>	3.7%	3.5%	3.7%	4.9%
Items affecting comparability, SEK million <sup>1 2</sup>	-13.6	-4.3	-17.6	-40.0
Profit/loss for the period, SEK million	-2.2	6.4	9.6	38.7
Earnings per share for the period before and after dilution, SEK <sup>3</sup>	-0.04	0.11	0.17	0.71
Cash flow from operating activities, SEK million	173.4	195.2	322.0	291.6
Adjusted cash flow from operating activities, SEK million <sup>1</sup>	177.9	196.5	330.6	305.8
Equity/asset ratio, % <sup>1</sup>	35.9%	34.2%	35.9%	34.2%
Net debt, SEK million <sup>1</sup>	1,446.9	1,558.0	1,446.9	1,558.0
Net debt/adjusted EBITDA LTM, SEK million <sup>1</sup>			3.2	3.2

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

<sup>2)</sup> See note 9 for further details

<sup>3)</sup> See note 10 for further details

## Group performance during the fourth quarter

### Net sales

The group's net sales for the fourth quarter amounted to SEK 896.7 (888.0) million, an increase of 1% compared to the previous year. Organic growth amounted to 2%.

The Rock Sweden segment has continued to see increased activity during the quarter, primarily in infrastructure projects as well as mining and exploration drilling. The Foundation Sweden segment has continued to be negatively affected by the low level of housing construction and its impact on local infrastructure but has experienced stronger market activity compared to the previous year with more projects. In the Rock Norway segment, market activity has remained cautious, resulting in negative organic growth within the segment.

### EBIT

Adjusted EBIT for the group in the quarter amounted to SEK 33.4 (30.7) million. Adjusted EBIT margin amounted to 3.7 (3.5) %. The increased EBIT margin is a result of a

stronger quarter within Rock Sweden.

EBIT for the group amounted to SEK 19.8 (26.4) million. The EBIT margin amounted to 2.2 (3.0) % and includes items affecting comparability amounting to SEK -13.6 (-4.3) million, see note 9 for further details.

### Net financial items

The financial net for the quarter amounted to SEK -21.2 (-15.5) million. The deteriorated financial net is explained by the fact that the group revalued contingent considerations amounting to SEK 9.1 million during the comparison year, which positively affected the financial net. The financial net excluding results from short-term investments, exchange rate effects and revaluation of contingent considerations was at the same level as the previous year and amounted to SEK -21.3 (-22.8) million.

### Tax and profit for the period

The tax cost for the quarter amounted to SEK -0.8 (-4.4) million. The result for the quarter amounted to SEK -2.2 (6.4) million, corresponding to an earnings per share of SEK -0.04 (0.11) before and after dilution.

## Group performance January-December

### Net sales

The group's net sales for the period decreased by 6% and amounted to SEK 3,305.2 (3,526.4) million. Organic growth in the period amounted to -7%. Net sales have been negatively affected during the year primarily by continued low housing construction and its associated effects, as well as a weak market in Norway.

### EBIT

Adjusted EBIT amounted to SEK 122.1 (173.1) million. Adjusted EBIT margin amounted to 3.7 (4.9) %, which is mainly due to a lower result in the segments Foundation Sweden and Rock Norway.

EBIT for the group amounted to SEK 104.4 (133.0) million. The EBIT margin amounted to 3.2 (3.8) % and includes items affecting comparability amounting to SEK -17.6 (-40.0) million which consist of external acquisition costs, restructuring costs and customer losses.

### Net financial items

Net financial items for the period amounted to SEK -88.9 (-78.5) million. The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations amounted to SEK -101.3 (-90.8) million.

### Tax and profit for the period

The tax cost for the period amounted to SEK -5.9 (-15.9) million. The effective tax rate amounted to 38 (29) % and was primarily negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 9.6 (38.7) million and earnings per share amounted to SEK 0.17 (0.71) 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 of contributing 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.

Nordisk Bergteknik's 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. 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.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
External net sales, SEK million	452.5	420.8	1,685.5	1,641.4
Organic growth, %	8%	-17%	-1%	-3%
EBITDA, SEK million	68.4	58.1	285.5	238.4
EBITDA margin, %	14.9%	13.5%	16.5%	14.2%
EBIT, SEK million	24.7	16.9	112.1	82.8
EBIT margin, %	5.4%	3.9%	6.5%	4.9%

### The segment's development

#### Net sales

External net sales for the fourth quarter amounted to SEK 452.5 (420.8) million. The segment's organic growth for the period amounted to 8%. The growth is mainly explained by a stronger market during the quarter, which has led to more large projects, particularly in mining and infrastructure projects.

External net sales for the period January-December amounted to SEK 1,685.5 (1,641.4). The segment's organic growth for the period was -1%.

#### EBIT

EBIT for the fourth quarter amounted to SEK 24.7 (16.9) million. The stronger market with more large projects has had a positive impact on the EBIT margin, which amounted

to 5.4 (3.9) %.

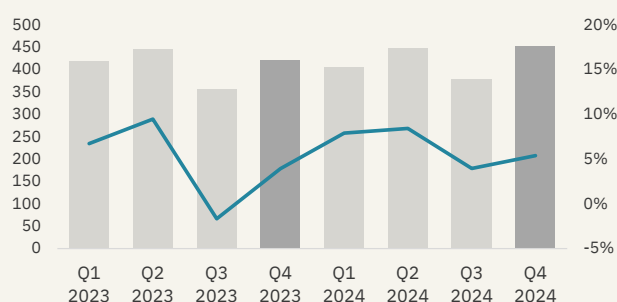
EBIT for the period January-December amounted to SEK 112.1 (82.8) million. The EBIT margin increased to 6.5 (4.9) %. The increase is related to a stronger market as well as the fact that the EBIT margin in the comparison year was negatively affected by provisions for customer losses related to the projects in the West Link.

#### Operational focus

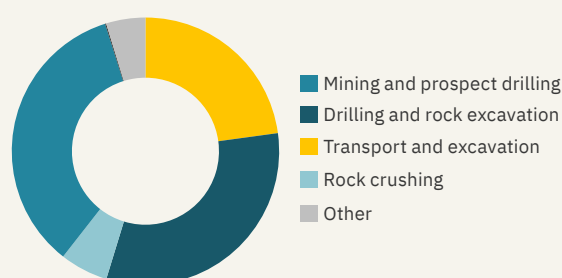
The segment has seen an increased number of inquiries recently, and several new assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes.

#### 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.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
External net sales, SEK million	215.7	242.9	826.2	1,004.4
Organic growth, %	-9%	-1%	-16%	4%
EBITDA, SEK million	7.4	23.7	79.8	114.1
EBITDA margin, %	3.4%	9.7%	9.6%	11.3%
EBIT, SEK million	-11.6	6.2	0.3	37.4
EBIT margin, %	-5.3%	2.5%	0.0%	3.7%

### The segment's development

#### Net sales

External net sales in the segment for the fourth quarter amounted to SEK 215.7 (242.9) million, a decrease of 11%, primarily attributable to fewer large projects and project starts compared to the previous year as well as lower market activity than expected. Organic growth amounted to -9%.

External net sales in the segment during the period January-December amounted to SEK 826.2 (1,004.4) million, a decrease of 18%. The organic growth amounted to -16%. As in the quarter, the decrease is primarily attributable to fewer large projects during the period compared to the previous year and a slower market than expected.

#### EBIT

EBIT for the fourth quarter amounted to SEK -11.6 (6.2) million. The EBIT margin amounted to -5.3 (2.5) %. The lower

market activity has led to higher competition and thus lower prices, which negatively affected the EBIT margin during the quarter. Items affecting comparability have burdened the segment during the quarter, amounting to -8.3 MSEK.

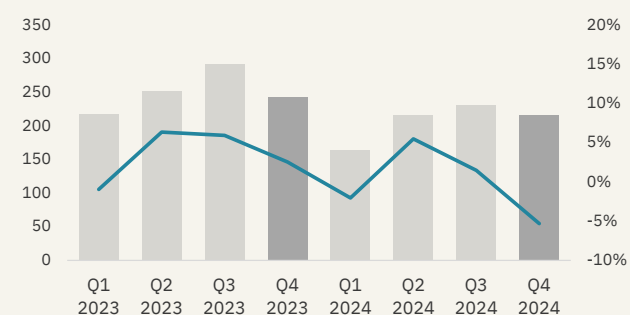
EBIT for the period January-December decreased to SEK 0.3 (37.4) million as a result of significantly lower market activity during the year and cost measures implemented in the segment to adjust the cost base to the current market situation. The EBIT margin amounted to 0.0 (3.7) %.

#### Operational focus

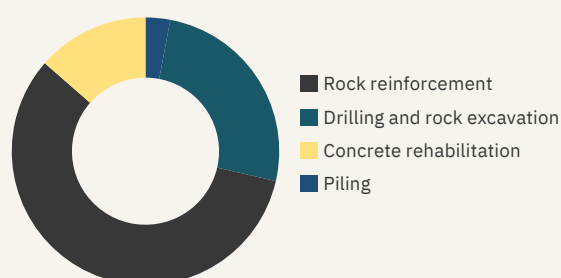
Within Rock Norway, the segment has been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum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

#### 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. 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, Mälardalen and the north coast. Among its customers are major construction companies as well as local contractors.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
External net sales, SEK million	228.4	224.3	793.5	880.6
Organic growth, %	2%	-23%	-10%	-28%
EBITDA, SEK million	25.6	26.6	75.8	105.1
EBITDA margin, %	10.5%	10.9%	9.1%	11.2%
EBIT, SEK million	7.4	9.2	2.8	28.5
EBIT margin, %	3.0%	3.8%	0.3%	3.1%

### The segment's development

#### Net sales

The external net sales during the fourth quarter increased by 2% and amounted to SEK 228.4 (224.3) million. The challenging market with lower construction and related local infrastructure has continued during the quarter, but activity was higher compared to the previous year with more and larger projects, which contributed to the increased revenue

The external net sales during the period January-December decreased by 10% and amounted to SEK 793.5 (880.6) million. The organic growth amounted to -10%.

#### EBIT

EBIT for the fourth quarter amounted to SEK 7.4 (9.2) million. The EBIT margin was negatively affected by restructuring costs amounting to -1.9 MSEK. Adjusted for this, EBIT

amounted to 9.3 MSEK and was in line with the previous year. The EBIT margin amounted to 3.0 (3.8).

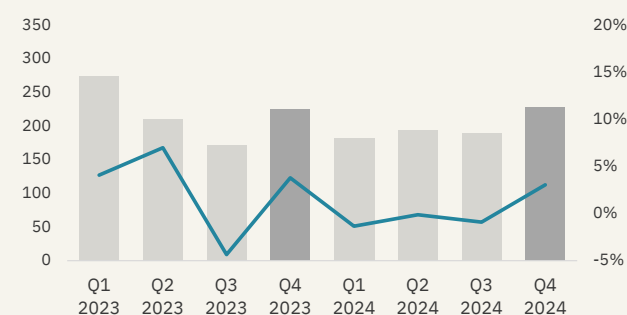
EBIT for the period January-December amounted to SEK 2.8 (28.5) million. The EBIT margin decreased from 3.1% to 0.3%. The EBIT margin during the period has been negatively affected by the low level of housing construction and its surrounding effects.

#### Operational focus

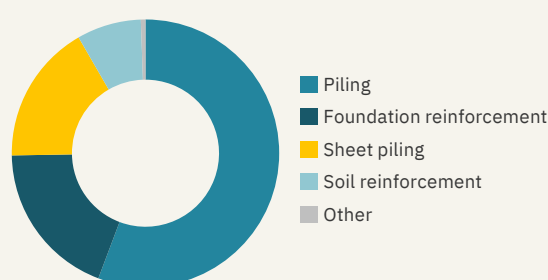
Nordisk Bergteknik has taken further steps in the work to strengthen the position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect the entire offer in one unit and thereby increase efficiency, realize synergies and create 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 3,414.7 (3,547.6) million, which was in line with the previous year. The group's equity amounted to SEK 1,226.9 (1,214.3) million.

The group's net debt amounted to SEK 1,446.9 (1,558.0) 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 3.2x (3.2x). 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 173.4 (195.2) million during the fourth quarter and the adjusted cash flow from operating activities amounted to SEK 177.9 (196.5) million (adjusted for items affecting comparability).

The cash flow from investment activities amounted to SEK -34.5 (-57.6) million and mainly consisted of investments in tangible fixed assets. The group has had a lower investment rate during the quarter compared to the previous year due to the current market climate.

The cash flow from financing activities amounted to SEK -33.6 (-71.8) million. The change compared to the previous year is mainly due to the fact that the overdraft facility has been amortized to a lesser extent compared to the previous year.

The cash flow from operating activities amounted to SEK 322.0 (291.6) million during the period January-December, and adjusted cash flow from operating activities amounted to SEK 330.6 (305.8) million (adjusted for cash flow-affecting items). The increase compared to the previous year is primarily explained by a lower capital tie-up during the period, primarily in accounts receivable.

The cash flow from investment activities amounted to SEK -154.8 (-281.3) million and mainly consisted of investments in tangible fixed assets. The improvement is attributed to business combinations totaling SEK -88.1 million in the previous year. Net investments in tangible fixed assets decreased by SEK 44.7 million and amounted to SEK -147.6 (-192.3) million.

Cash flow from financing activities amounted to SEK -163.1 (-153.9) million.

As of December 31, the group's cash and cash equivalents amounted to SEK 118.5 (114.5) million and utilized overdraft facilities amounted to SEK 0.0 (22.7) million. The group has additional unused liquidity of total SEK 256 million.

### Personnel and organization

As of the end of the quarter, the group had 1,153 (1,195) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
629 (639)	348 (364)	170 (185)	6 (7)

## Other information

### Shares and share capital

As of December 31, 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 11.5 (6.0) million. Profit/loss before appropriations and tax amounted to SEK -10.7 (-15.1) million. The financial net of the parent company amounted to SEK -10.0 (-9.1) million.

Net sales for the period January-December amounted to SEK 38.9 (34.1) million and profit/loss before appropriations and tax amounted to SEK -51.1 (-36.6) 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 2,241.3 (2,278.3) million. As of December 31, equity amounted to SEK 1,012.6 (1,028.5) 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 third 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	4,5	896.7	888.0	3,305.2	3,526.4
Other operating income		29.0	21.4	60.4	41.9
<b>Total revenue</b>		<b>925.7</b>	<b>909.4</b>	<b>3,365.6</b>	<b>3,568.3</b>
Purchase of goods and services		-360.8	-348.0	-1,272.6	-1,430.1
External costs		-179.4	-183.0	-600.6	-677.3
Personnel costs		-283.1	-270.8	-1,051.1	-1,002.9
Other operating costs		-0.8	-4.4	-7.9	-13.5
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	5	<b>101.5</b>	<b>103.2</b>	<b>433.3</b>	<b>444.5</b>
Depreciation and amortisation of tangible and intangible fixed assets	5	-81.7	-76.8	-328.9	-311.5
<b>Operating profit (EBIT)</b>	5	<b>19.8</b>	<b>26.4</b>	<b>104.4</b>	<b>133.0</b>
Financial income		1.3	9.7	22.0	17.9
Financial costs	8	-22.5	-25.3	-110.9	-96.3
<b>Net financial items</b>		<b>-21.2</b>	<b>-15.5</b>	<b>-88.9</b>	<b>-78.5</b>
<b>Profit/loss before tax</b>		<b>-1.4</b>	<b>10.9</b>	<b>15.5</b>	<b>54.6</b>
Tax		-0.8	-4.4	-5.9	-15.9
<b>Profit/loss for the period</b>		<b>-2.2</b>	<b>6.4</b>	<b>9.6</b>	<b>38.7</b>
<b>Profit/loss for the period attributable to:</b>					
Parent company's shareholders		-2.2	6.4	9.6	40.4
Non-controlling interests		-	-	-	-1.7
<b>Total</b>		<b>-2.2</b>	<b>6.4</b>	<b>9.6</b>	<b>38.7</b>
<b>Other comprehensive income</b>					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences		6.7	-12.8	5.1	-14.7
Translation differences on net investment in foreign operations		1.4	-5.1	-2.7	-10.9
Tax on other comprehensive income that can be reclassified to profit/loss		-0.3	1.1	0.6	2.2
<b>Total other comprehensive income for the period</b>		<b>7.8</b>	<b>-16.9</b>	<b>3.0</b>	<b>-23.3</b>
<b>Total comprehensive income for the period</b>		<b>5.6</b>	<b>-10.4</b>	<b>12.6</b>	<b>15.4</b>
<b>Total comprehensive income attributable to:</b>					
Parent company's shareholders		5.6	-10.4	12.6	18.8
Non-controlling interests		-	-	-	-3.4
<b>Total</b>		<b>5.6</b>	<b>-10.4</b>	<b>12.6</b>	<b>15.4</b>
Earnings per share for the period before dilution, SEK	10	-0.04	0.11	0.17	0.71
Earnings per share for the period after dilution, SEK	10	-0.04	0.11	0.17	0.71
Average number of shares outstanding before dilution	10	57,237,867	56,814,478	57,237,867	56,814,478
Average number of shares outstanding after dilution	10	57,237,867	56,814,478	57,237,867	56,814,478

## Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	1,017.8	1,016.7
Other intangible assets		15.7	12.2
Tangible fixed assets		982.5	986.4
Right-of-use assets		291.0	374.6
Deferred tax assets		0.0	0.3
Other financial non-current assets	7	12.8	3.9
<b>Total non-current assets</b>		<b>2,319.9</b>	<b>2,394.1</b>
<b>Current assets</b>			
Inventories		166.1	177.7
Accounts receivable	7	479.3	549.9
Accrued non-invoiced income		255.2	216.3
Current tax assets		15.1	26.1
Other short-term receivables	7	17.8	27.7
Prepaid expenses and accrued income		38.4	31.5
Short-term investments	7	4.4	9.6
Cash and cash equivalents	7	118.5	114.5
<b>Total current assets</b>		<b>1,094.8</b>	<b>1,153.4</b>
<b>TOTAL ASSETS</b>		<b>3,414.7</b>	<b>3,547.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		0.6	0.6
Other contributed capital		1,007.3	1,007.3
Reserves		-10.4	-13.4
Retained earnings, including profit/loss for the period		229.4	219.8
<b>Total equity attributable to parent company's shareholders</b>		<b>1,226.9</b>	<b>1,214.3</b>
Non-controlling interests		-	-
<b>Total equity</b>		<b>1,226.9</b>	<b>1,214.3</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions, machine loans	7	326.9	328.7
Liabilities to credit institutions, others	7	796.0	704.0
Lease liabilities		194.2	261.9
Other long-term liabilities	7	-	47.1
Deferred tax liabilities		91.1	97.4
<b>Total non-current liabilities</b>		<b>1,408.2</b>	<b>1,439.1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions, machine loans	7	115.3	112.9
Liabilities to credit institutions, others	7	0.3	0.4
Overdraft facility	7	-	22.7
Lease liabilities		103.6	103.6
Invoiced non-accrued income		15.6	16.5
Accounts payable	7	245.9	238.5
Current tax liabilities		8.0	35.2
Other current liabilities	7	136.7	212.5
Accrued expenses and prepaid income		154.1	151.7
<b>Total current liabilities</b>		<b>779.6</b>	<b>894.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,414.7</b>	<b>3,547.6</b>



## 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		
<b>Opening equity as of 1 January 2023</b>	<b>0.6</b>	<b>1,007.3</b>	<b>8.3</b>	<b>200.5</b>	<b>1,216.7</b>	<b>26.8</b>	<b>1,243.4</b>
Profit/loss for the period				40.4	<b>40.4</b>	-1.7	<b>38.7</b>
<b>Other comprehensive income</b>							
Translation differences			-13.0		<b>-13.0</b>	-1.7	<b>-14.7</b>
Translation differences on net investment in foreign operations			-10.9		<b>-10.9</b>		<b>-10.9</b>
Tax on other comprehensive income that can be reclassified to profit/loss			2.2		<b>2.2</b>		<b>2.2</b>
<b>Transactions with owners</b>							
Dividend				-57.2	<b>-57.2</b>		<b>-57.2</b>
Use of own shares for business acquisitions				46.3	<b>46.3</b>		<b>46.3</b>
Change of ownership, non-controlling interests				-10.2	<b>-10.2</b>	-23.4	<b>-33.5</b>
<b>Closing equity as at 31 December 2023</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-13.4</b>	<b>219.8</b>	<b>1,214.3</b>	<b>-</b>	<b>1,214.3</b>
<b>Opening equity as of 1 January 2024</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-13.4</b>	<b>219.8</b>	<b>1,214.3</b>	<b>-</b>	<b>1,214.3</b>
Profit/loss for the period				9.6	<b>9.6</b>		<b>9.6</b>
<b>Other comprehensive income</b>							
Translation differences			5.1		<b>5.1</b>		<b>5.1</b>
Translation differences on net investment in foreign operations			-2.7		<b>-2.7</b>		<b>-2.7</b>
Tax on other comprehensive income that can be reclassified to profit/loss			0.6		<b>0.6</b>		<b>0.6</b>
<b>Closing equity as at 31 December 2024</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-10.4</b>	<b>229.4</b>	<b>1,226.9</b>	<b>-</b>	<b>1,226.9</b>

## Consolidated cash flow statement

Amounts in million SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)	19.8	26.4	104.4	133.0
<i>Adjustment for items not included in cash flow:</i>				
- Depreciation/amortisation	81.8	76.8	329.0	311.5
- Other items not included in cash flow	-20.0	-8.5	-36.7	-18.3
Interest received	1.6	3.0	2.8	3.7
Interest paid	-21.8	-23.2	-98.6	-82.8
Paid income tax	4.8	10.8	-27.4	-18.2
Other financial items	-0.5	-0.7	0.9	-1.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>65.6</b>	<b>84.6</b>	<b>274.5</b>	<b>327.5</b>
<b>Cash flow from changes to working capital</b>				
Increase/decrease in inventories	8.2	-17.8	11.2	-27.4
Increase/decrease in ongoing projects	58.4	29.1	-41.1	-48.1
Increase/decrease in current receivables	98.8	117.6	71.5	6.2
Increase/decrease in current liabilities	-57.6	-18.3	5.9	33.3
<b>Total change in working capital</b>	<b>107.8</b>	<b>110.6</b>	<b>47.6</b>	<b>-35.9</b>
<b>Cash flow from operating activities</b>	<b>173.4</b>	<b>195.2</b>	<b>322.0</b>	<b>291.6</b>
<b>Cash flow from investing activities</b>				
Investments in intangible assets	-	-0.7	-7.2	-1.5
Investments in tangible fixed assets	-65.5	-75.2	-224.2	-240.0
Sale of fixed assets	31.1	19.0	76.6	47.6
Business combinations	-	-	-	-88.1
Other financial fixed assets	-0.1	-0.7	0.0	0.6
<b>Cash flow from investing activities</b>	<b>-34.5</b>	<b>-57.6</b>	<b>-154.8</b>	<b>-281.3</b>
<b>Cash flow from financing activities</b>				
Machinery loans raised	41.4	67.7	147.8	156.7
Amortisation of machinery loans	-33.4	-34.0	-147.3	-157.9
Other loans raised	-	-	90.0	65.0
Amortisation of other loans	-0.1	-0.7	-101.4	-51.8
Change of overdraft facility	-12.3	-72.2	-23.0	17.6
Amortisation of lease liabilities	-29.2	-32.6	-129.3	-126.3
Dividend	-	-	-	-57.2
<b>Cash flow from financing activities</b>	<b>-33.6</b>	<b>-71.8</b>	<b>-163.1</b>	<b>-153.9</b>
<b>Cash flow for the period</b>	<b>105.4</b>	<b>65.7</b>	<b>4.1</b>	<b>-143.7</b>
<b>Decrease/increase in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	13.1	49.6	114.5	262.8
Exchange rate differences in cash and cash equivalents	0.1	-0.8	-0.2	-4.6
<b>Cash and cash equivalents at the end of the period</b>	<b>118.5</b>	<b>114.5</b>	<b>118.5</b>	<b>114.5</b>

## Parent company income statement

Amounts in million SEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		11.5	6.0	38.9	34.1
Other operating income		0.0	0.0	0.0	0.0
<b>Total revenue</b>		<b>11.5</b>	<b>6.0</b>	<b>38.9</b>	<b>34.1</b>
External costs		-7.3	-7.2	-30.7	-26.8
Personnel costs		-4.6	-4.5	-17.9	-18.1
Other operating costs		0.0	0.0	0.0	0.0
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>-0.4</b>	<b>-5.7</b>	<b>-9.6</b>	<b>-10.8</b>
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.3	-1.2	-0.8
<b>Operating profit (EBIT)</b>		<b>-0.7</b>	<b>-6.0</b>	<b>-10.8</b>	<b>-11.6</b>
Interest income and similar items		4.4	14.7	39.3	46.0
Interest expense and similar items		-15.3	-17.6	-72.1	-63.2
Exchange rate differences		0.4	-3.3	-2.7	-10.0
Result from short-term investments		0.5	-3.0	-5.2	2.2
<b>Net financial items</b>		<b>-10.0</b>	<b>-9.1</b>	<b>-40.7</b>	<b>-25.0</b>
<b>Profit/loss before tax</b>		<b>-10.7</b>	<b>-15.1</b>	<b>-51.5</b>	<b>-36.6</b>
Appropriations		39.4	61.1	39.4	61.1
Tax		-3.8	-5.8	-3.8	-5.8
<b>Profit/loss for the period</b>		<b>25.0</b>	<b>40.2</b>	<b>-15.8</b>	<b>18.7</b>

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 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		2.3	3.4
Tangible fixed assets		0.3	0.4
Shares in group companies		1,381.5	1,260.9
Receivables on group companies		257.7	450.9
<b>Total non-current assets</b>		<b>1,641.8</b>	<b>1,715.5</b>
<b>Current assets</b>			
Receivables on group companies		491.9	454.6
Other short-term receivables		2.7	0.7
Prepaid expenses and accrued income		1.1	1.4
Short-term investments		4.4	9.6
Cash and cash equivalents		99.4	96.5
<b>Total current assets</b>		<b>599.5</b>	<b>562.8</b>
<b>TOTAL ASSETS</b>		<b>2,241.3</b>	<b>2,278.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		0.6	0.6
Statutory reserve		0.4	0.4
<b>Total restricted equity</b>		<b>1.0</b>	<b>1.0</b>
Share premium reserve		1,007.3	1,007.3
Retained earnings		20.1	1.4
Profit/loss for the period		-15.8	18.7
<b>Total unrestricted equity</b>		<b>1,011.6</b>	<b>1,027.5</b>
<b>Total equity</b>		<b>1,012.6</b>	<b>1,028.5</b>
<b>Provisions</b>			
Other provisions		1.1	27.4
<b>Total provisions</b>		<b>1.1</b>	<b>27.4</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions, others		788.7	696.3
Other long-term liabilities		-	29.7
<b>Total non-current liabilities</b>		<b>788.7</b>	<b>726.0</b>
<b>Current liabilities</b>			
Overdraft facility		-	20.5
Accounts payable		3.9	4.4
Liabilities to group companies		392.7	354.5
Current tax liabilities		-	16.1
Other current liabilities		33.5	90.2
Accrued expenses and prepaid income		8.8	10.8
<b>Total current liabilities</b>		<b>438.9</b>	<b>496.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,241.3</b>	<b>2,278.3</b>

## 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	
<b>Opening equity as of 1 January 2023</b>	<b>0.6</b>	<b>0.4</b>	<b>-24.2</b>	<b>1,007.3</b>	<b>36.6</b>	<b>1,020.7</b>
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					18.7	<b>18.7</b>
<b>Transactions with owners</b>						
Use of own shares for business acquisitions			46.3			<b>46.3</b>
Dividend			-57.2			<b>-57.2</b>
<b>Closing equity as at 31 December 2023</b>	<b>0.6</b>	<b>0.4</b>	<b>1.4</b>	<b>1,007.3</b>	<b>18.7</b>	<b>1,028.5</b>
<b>Opening equity as of 1 January 2024</b>	<b>0.6</b>	<b>0.4</b>	<b>1.4</b>	<b>1,007.3</b>	<b>18.7</b>	<b>1,028.5</b>
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-15.8	<b>-15.8</b>
<b>Closing equity as at 31 December 2024</b>	<b>0.6</b>	<b>0.4</b>	<b>20.1</b>	<b>1,007.3</b>	<b>-15.8</b>	<b>1,012.6</b>



# Noter

## 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

Oct-Dec 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	10.0	136.0	<b>146.0</b>
Foundation reinforcement	-	-	33.8	<b>33.8</b>
Sheet piling	-	-	43.9	<b>43.9</b>
Soil reinforcement	-	-	14.7	<b>14.7</b>
Transport and excavation	114.9	-	-	<b>114.9</b>
Drilling and rock excavation	146.9	78.7	-	<b>225.5</b>
Rock crushing	24.8	-	-	<b>24.8</b>
Mining and prospect drilling	134.3	-	-	<b>134.3</b>
Rock reinforcement	2.2	86.7	-	<b>88.9</b>
Concrete rehabilitation	-	40.3	-	<b>40.3</b>
Other	29.5	-	0.0	<b>29.5</b>
<b>Total</b>	<b>452.5</b>	<b>215.7</b>	<b>228.4</b>	<b>896.7</b>

#### The Group's external revenue by geographical area

Oct-Dec 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	410.6	2.1	199.3	<b>611.9</b>
Norway	5.6	213.6	8.4	<b>227.6</b>
Finland	36.3	-	20.8	<b>57.1</b>
Other countries	-	-	-	<b>-</b>
<b>Total</b>	<b>452.5</b>	<b>215.7</b>	<b>228.4</b>	<b>896.7</b>

#### The Group's external revenue by service area

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

## The Group's external revenue by geographical area

Oct-Dec 2023				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	391.2	5.6	200.3	<b>597.1</b>
Norway	-	237.3	8.9	<b>246.2</b>
Finland	29.6	-	15.0	<b>44.6</b>
Other countries	-	-	-	-
<b>Total</b>	<b>420.8</b>	<b>242.9</b>	<b>224.3</b>	<b>888.0</b>

## The Group's external revenue by service area

Jan-Dec 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	24.6	442.3	<b>466.9</b>
Foundation reinforcement	-	-	150.7	<b>150.7</b>
Sheet piling	-	-	134.3	<b>134.3</b>
Soil reinforcement	-	-	61.8	<b>61.8</b>
Transport and excavation	384.9	-	-	<b>384.9</b>
Drilling and excavation	537.6	211.6	-	<b>749.2</b>
Rock crushing	98.3	-	-	<b>98.3</b>
Mining and prospect drilling	582.3	-	-	<b>582.3</b>
Rock reinforcement	2.2	477.9	-	<b>480.0</b>
Concrete rehabilitation	-	112.1	-	<b>112.1</b>
Other	80.2	-	4.4	<b>84.6</b>
<b>Total</b>	<b>1,685.5</b>	<b>826.2</b>	<b>793.5</b>	<b>3,305.2</b>

## The Group's external revenue by geographical area

Jan-Dec 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,541.4	22.9	680.2	<b>2,244.5</b>
Norway	5.6	803.3	41.1	<b>850.0</b>
Finland	138.4	-	72.2	<b>210.6</b>
Other countries	-	-	0.1	<b>0.1</b>
<b>Total</b>	<b>1,685.5</b>	<b>826.2</b>	<b>793.5</b>	<b>3,305.2</b>

## The Group's external revenue by service area

Jan-Dec 2023

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

## 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	<b>2,378.1</b>
Norway	-	962.2	50.9	<b>1,013.1</b>
Finland	91.5	-	43.7	<b>135.2</b>
Other countries	-	-	-	-
<b>Total</b>	<b>1,641.4</b>	<b>1,004.4</b>	<b>880.6</b>	<b>3,526.4</b>

## 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 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	452.5	215.7	228.4	896.7	-	896.7
Internal net sales	6.0	3.4	15.8	25.2	-25.2	-
Total net sales	458.5	219.1	244.2	921.9	-25.2	896.7
<b>EBITDA</b>	<b>68.4</b>	<b>7.4</b>	<b>25.6</b>	<b>101.4</b>	<b>0.1</b>	<b>101.5</b>
<i>EBITDA-margin</i>	14.9%	3.4%	10.5%			11.3%
<b>EBIT</b>	<b>24.7</b>	<b>-11.6</b>	<b>7.4</b>	<b>20.5</b>	<b>-0.7</b>	<b>19.8</b>
<i>EBIT-margin</i>	5.4%	-5.3%	3.0%			2.2%
Net financial items						-21.2
<b>Profit before tax</b>						<b>-1.4</b>

Oct-Dec 2023						
	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
<b>EBITDA</b>	<b>58.1</b>	<b>23.7</b>	<b>26.6</b>	<b>108.4</b>	<b>-5.2</b>	<b>103.2</b>
<i>EBITDA-margin</i>	13.5%	9.7%	10.9%			11.6%
<b>EBIT</b>	<b>16.9</b>	<b>6.2</b>	<b>9.2</b>	<b>32.4</b>	<b>-6.0</b>	<b>26.4</b>
<i>EBIT-margin</i>	3.9%	2.5%	3.8%			3.0%
Net financial items						-15.5
<b>Profit before tax</b>						<b>10.9</b>

Jan-Dec 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,685.5	826.2	793.5	3,305.2	-	3,305.2
Internal net sales	42.5	6.8	42.3	91.7	-91.7	-
Total net sales	1,728.0	833.0	835.9	3,396.9	-91.7	3,305.2
<b>EBITDA</b>	<b>285.5</b>	<b>79.8</b>	<b>75.8</b>	<b>441.0</b>	<b>-7.7</b>	<b>433.3</b>
<i>EBITDA-margin</i>	16.5%	9.6%	9.1%			13.1%
<b>EBIT</b>	<b>112.1</b>	<b>0.3</b>	<b>2.8</b>	<b>115.2</b>	<b>-10.8</b>	<b>104.4</b>
<i>EBIT-margin</i>	6.5%	0.0%	0.3%			3.2%
Net financial items						-88.9
<b>Profit before tax</b>						<b>15.5</b>



**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	-	<b>3,526.4</b>
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	<b>3,526.4</b>
<b>EBITDA</b>	<b>238.4</b>	<b>114.1</b>	<b>105.1</b>	<b>457.6</b>	<b>-13.1</b>	<b>444.5</b>
<i>EBITDA-margin</i>	14.2%	11.3%	11.2%			<b>12.6%</b>
<b>EBIT</b>	<b>82.8</b>	<b>37.4</b>	<b>28.5</b>	<b>148.8</b>	<b>-15.7</b>	<b>133.0</b>
<i>EBIT-margin</i>	4.9%	3.7%	3.1%			<b>3.8%</b>
Net financial items						<b>-78.5</b>
<b>Profit before tax</b>						<b>54.6</b>

**Investments and depreciation per operating segment**

	Oct-Dec 2024			Oct-Dec 2023		
	Investments <sup>1</sup>	Net investments <sup>2</sup>	Depreciation	Investments <sup>1</sup>	Net investments <sup>2</sup>	Depreciation
Rock Sweden	-47.2	-44.2	-43.8	-60.7	-50.8	-41.2
Rock Norway	-9.5	16.1	-19.0	-2.6	4.3	-17.5
Foundation Sweden	-8.8	-6.4	-18.2	-11.9	-9.8	-17.3
Other and eliminations	-	-	-0.8	-0.7	-0.7	-0.8
<b>Total</b>	<b>-65.5</b>	<b>-34.4</b>	<b>-81.7</b>	<b>-75.9</b>	<b>-57.0</b>	<b>-76.8</b>

	Jan-Dec 2024			Jan-Dec 2023		
	Investments <sup>1</sup>	Net investments <sup>2</sup>	Depreciation	Investments <sup>1</sup>	Net investments <sup>2</sup>	Depreciation
Rock Sweden	-179.4	-157.1	-173.4	-283.5	-136.8	-155.6
Rock Norway	-21.1	20.2	-79.4	-12.8	3.4	-76.7
Foundation Sweden	-30.9	-17.9	-73.0	-67.3	-58.9	-76.6
Other and eliminations	-	-	-3.1	-1.5	-1.5	-2.7
<b>Total</b>	<b>-231.4</b>	<b>-154.8</b>	<b>-328.9</b>	<b>-365.1</b>	<b>-193.8</b>	<b>-311.5</b>

<sup>1)</sup> Investments in tangible and intangible fixed assets (including goodwill)

<sup>2)</sup> 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:

<i>Company</i>	<i>Relates to</i>	Jan-Dec 2024	Jan-Dec 2023
Navigo Invest AB	Cost for other services	-0.2	-0.4
L.Jot Invest AB	Consulting services	-	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Oddbjørn Røed AS	Consulting services	-0.5	-
<b>Total</b>		<b>-2.2</b>	<b>-2.2</b>

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

	31 Dec 2024	31 Dec 2023
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.2	0.2
Safirab AB - accounts payable	0.2	0.2
<b>Total</b>	<b>0.4</b>	<b>0.3</b>

## 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.

#### 2024-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	12.8	12.8	12.8
Accounts receivable		-	479.3	479.3	479.3
Other short-term receivables		-	17.8	17.8	17.8
Short-term investments	1	4.4	-	4.4	4.4
Cash and cash equivalents		-	118.5	118.5	118.5
<b>Total assets</b>		<b>4.4</b>	<b>628.5</b>	<b>632.9</b>	<b>632.9</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions, machine loans		-	442.2	442.2	442.2
Liabilities to credit institutions, others		-	796.3	796.3	796.3
Other long-term liabilities		-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	245.9	245.9	245.9
Other current liabilities <sup>1)</sup>	3	1.1	135.6	136.7	136.7
<b>Total liabilities</b>		<b>1.1</b>	<b>1,620.0</b>	<b>1,621.1</b>	<b>1,621.1</b>

<sup>1)</sup> As of 2024-12-31, 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 2% of the maximum outcome.

#### 2023-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
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
<b>Total assets</b>		<b>9.6</b>	<b>696.1</b>	<b>705.7</b>	<b>705.7</b>
<b>Financial liabilities</b>					
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 <sup>2)</sup>	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 <sup>2)</sup>	3	10.0	202.5	212.5	212.5
<b>Total liabilities</b>		<b>27.4</b>	<b>1,639.4</b>	<b>1,666.8</b>	<b>1,666.8</b>

<sup>2)</sup> 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

	Okt-Dec 2024	Okt-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Interest expenses on liabilities to credit institutions	-19.3	-20.1	-80.9	-71.3
Interest expenses on leasing liabilities	-3.2	-3.3	-13.7	-12.0
Interest expenses on other long-term liabilities	-0.3	-2.2	-3.8	-8.2
Other financial expenses	0.0	-0.3	-5.6	-2.9
Exchange rate differences	-0.1	0.6	-1.6	-1.9
Result from short-term investments	0.5	-	-5.2	-
<b>Total</b>	<b>-22.5</b>	<b>-25.3</b>	<b>-110.9</b>	<b>-96.3</b>

## Note 9

### Items affecting comparability

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
External acquisition related costs	-	0.0	-0.1	-4.3
Restructuring costs*	-4.5	-1.3	-8.4	-10.0
Credit losses**	-9.1	-3.0	-9.1	-25.8
<b>Total</b>	<b>-13.6</b>	<b>-4.3</b>	<b>-17.6</b>	<b>-40.0</b>

\* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -6.6 million accumulated and SEK -2.7 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -1.8 million accumulated and SEK -1.8 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.

\*\* 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. The reconstruction has been completed, resulting in payments to Nordisk Bergteknik totaling SEK 5.1 million. This means that the total credit loss amounted to 85%, compared to the previously estimated 75%. The difference, amounting to SEK 3.3 million has been taken as a cost during the quarter. As of 12/31/2024 there are no outstanding receivables from AGN.

Credit loss related to the project for the customer RA1 Anlegg AS. At the time of the reconstruction, Nordisk Bergteknik's receivable from the customer was covered by a payment plan and a parent company guarantee. During the reconstruction, suppliers had to fulfill their obligations and could not stop planned work despite unpaid receivables, which led to an increased receivable. As a result of the reconstruction transitioning into bankruptcy, all receivables amounting to SEK 5.8 million have been written down.

External acquisition related costs, restructuring costs (excluding costs for terminated employees on leave) and provision for credit loss are reported in the line External costs in the group's consolidated income statement. Costs for terminated employees on leave are reported under the line Personnel costs in the group's consolidated income statement.

## Note 10

### Earnings per share

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Result attributable to parent company's shareholders (SEK million)	-2.2	6.4	9.6	40.4
Weighted average number of shares before dilution	57,237,867	56,814,478	57,237,867	56,814,478
Dilution from warrants	-	-	-	-
Weighted average number of shares after dilution	57,237,867	56,814,478	57,237,867	56,814,478
Earnings per share before dilution (SEK)	-0.04	0.11	0.17	0.71
Earnings per share after dilution (SEK)	-0.04	0.11	0.17	0.71

## Note 11

### 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 (2025-2029) 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 2024	31 Dec 2023
Rock Sweden	299.6	295.7
Foundation Sweden	556.5	556.5
Rock Norway	161.6	164.5
<b>Total</b>	<b>1,017.8</b>	<b>1,016.7</b>

#### Significant assumptions

	31 Dec 2024	31 Dec 2023
Pre-tax discount rate (WACC)		
- Rock Sweden	15.2%	14.3%
- Foundation Sweden	15.0%	14.2%
- Rock Norwa	15.4%	16.0%
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
<b>Organic growth, %</b>	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
<b>EBITDA</b>	Operating profit (EBIT) excluding depreciation and amortisation	The measure is used to measure operating profitability excluding depreciation and amortisation
<b>EBITDA margin, %</b>	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
<b>Adjusted EBITDA</b>	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
<b>Adjusted EBITDA margin, %</b>	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
<b>Operating profit (EBIT)</b>	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
<b>EBIT margin, %</b>	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
<b>Adjusted EBIT</b>	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
<b>Adjusted EBIT margin, %</b>	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
<b>Items affecting comparability</b>	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
<b>Adjusted cash flow from operating activities</b>	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
<b>Equity/asset ratio, %</b>	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
<b>Net debt</b>	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
<b>Net debt/adjusted EBITDA LTM</b>	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

<b>Week 13, 2025</b>	Annual Report for the financial year 2024
<b>6 May, 2025</b>	Interim report first quarter 2025
<b>15 May, 2025</b>	Annual General Meeting
<b>13 August, 2025</b>	Interim report second quarter 2025
<b>4 November, 2025</b>	Interim report third quarter 2025

Gothenburg, 13 February 2025  
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 2025 at 07:45 CET

## Quarterly data for the Group

	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Net sales, SEK million	896.7	798.9	858.1	751.4	888.0	819.6	907.1	911.7
Organic growth	2%	-2%	-6%	-21%	-15%	-15%	-10%	21%
EBITDA, SEK million	101.5	96.6	130.0	105.2	103.2	90.2	144.9	106.3
EBITDA margin, %	11.3%	12.1%	15.2%	14.0%	11.6%	11.0%	16.0%	11.7%
Adjusted EBITDA, SEK million	115.1	98.0	131.4	106.5	107.5	102.2	151.4	123.4
Adjusted EBITDA margin, %	12.8%	12.3%	15.3%	14.2%	12.1%	12.5%	16.7%	13.5%
EBIT, SEK million	19.8	15.1	46.8	22.7	26.4	5.1	67.8	33.7
EBIT margin, %	2.2%	1.9%	5.5%	3.0%	3.0%	0.6%	7.5%	3.7%
Adjusted EBIT, SEK million	33.4	16.5	48.1	24.1	30.7	17.2	74.3	50.9
Adjusted EBIT margin, %	3.7%	2.1%	5.6%	3.2%	3.5%	2.1%	8.2%	5.6%
Items affecting comparability, SEK million	-13.6	-1.4	-1.3	-1.3	-4.3	-12.1	-6.5	-17.2
Profit/loss for the period, SEK million	-2.2	-0.7	27.2	-14.6	6.4	-22.9	40.6	14.6
Earnings per share for the period before and after dilution	-0.04	-0.01	0.47	-0.26	0.11	-0.40	0.98	0.29
Cash flow from operating activities, SEK million	173.4	62.7	35.0	51.0	195.2	-97.6	101.1	92.9
Adjusted cash flow from operating activities, SEK million	177.9	64.0	36.3	52.3	196.5	-93.1	107.7	94.7
Equity/asset ratio, %	35.9%	34.9%	34.8%	34.1%	34.2%	33.6%	34.6%	35.2%
Net debt, SEK million	1,446.9	1,578.0	1,600.2	1,613.5	1,558.0	1,674.1	1,480.3	1,388.8
Net debt/adjusted EBITDA LTM	3.2	3.6	3.6	3.5	3.2	3.2	2.7	2.6

## Quarterly data per segment

	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
Total net sales*, Rock Sweden	458.5	388.1	463.6	417.8	429.8	364.0	455.0	427.0
Total net sales*, Rock Norway	219.1	232.1	217.2	164.6	243.3	292.2	252.5	221.2
Total net sales*, Foundation Sweden	244.2	195.2	205.0	191.4	244.8	181.4	224.6	283.8
Total net sales*, Other and eliminations	-25.2	-16.4	-27.7	-22.4	-29.8	-18.0	-25.0	-20.3
<b>Net sales, the Group</b>	<b>896.7</b>	<b>798.9</b>	<b>858.1</b>	<b>751.4</b>	<b>888.0</b>	<b>819.6</b>	<b>907.1</b>	<b>911.7</b>
External net sales, Rock Sweden	452.5	378.6	448.8	405.5	420.8	356.0	444.8	419.8
External net sales, Rock Norway	215.7	230.9	215.4	164.1	242.9	291.7	252.0	217.8
External net sales, Foundation Sweden	228.4	189.4	193.8	181.8	224.3	171.9	210.3	274.1
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
<b>Net sales, the Group</b>	<b>896.7</b>	<b>798.9</b>	<b>858.1</b>	<b>751.4</b>	<b>888.0</b>	<b>819.6</b>	<b>907.1</b>	<b>911.7</b>
EBITDA, Rock Sweden	68.4	58.7	82.3	76.0	58.1	34.2	81.8	64.3
EBITDA, Rock Norway	7.4	23.7	32.1	16.5	23.7	38.3	35.5	16.6
EBITDA, Foundation Sweden	25.6	15.2	18.7	16.3	26.6	15.3	34.0	29.2
EBITDA, Other and eliminations	0.1	-1.1	-3.1	-3.6	-5.2	2.4	-6.4	-3.9
<b>EBITDA, the Group</b>	<b>101.5</b>	<b>96.6</b>	<b>130.0</b>	<b>105.2</b>	<b>103.2</b>	<b>90.2</b>	<b>144.9</b>	<b>106.3</b>
EBITDA margin, Rock Sweden	14.9%	15.1%	17.8%	18.2%	13.5%	9.4%	18.0%	15.1%
EBITDA margin, Rock Norway	3.4%	10.2%	14.8%	10.0%	9.7%	13.1%	14.1%	7.5%
EBITDA margin, Foundation Sweden	10.5%	7.8%	9.1%	8.5%	10.9%	8.4%	15.1%	10.3%
<b>EBITDA margin, the Group</b>	<b>11.3%</b>	<b>12.1%</b>	<b>15.2%</b>	<b>14.0%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>16.0%</b>	<b>11.7%</b>
EBIT, Rock Sweden	24.7	15.3	39.0	33.0	16.9	-6.1	43.1	28.8
EBIT, Rock Norway	-11.6	3.4	11.9	-3.3	6.2	17.3	16.0	-2.1
EBIT, Foundation Sweden	7.4	-1.8	-0.3	-2.6	9.2	-7.9	15.6	11.6
EBIT, Other and eliminations	-0.7	-1.8	-3.9	-4.4	-6.0	1.7	-7.0	-4.5
<b>EBIT, the Group</b>	<b>19.8</b>	<b>15.1</b>	<b>46.8</b>	<b>22.7</b>	<b>26.4</b>	<b>5.1</b>	<b>67.8</b>	<b>33.7</b>
EBIT margin, Rock Sweden	5.4%	4.0%	8.4%	7.9%	3.9%	-1.7%	9.5%	6.7%
EBIT margin, Rock Norway	-5.3%	1.5%	5.5%	-2.0%	2.5%	5.9%	6.4%	-1.0%
EBIT margin, Foundation Sweden	3.0%	-0.9%	-0.1%	-1.3%	3.8%	-4.4%	7.0%	4.1%
<b>EBIT margin, the Group</b>	<b>2.2%</b>	<b>1.9%</b>	<b>5.5%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.6%</b>	<b>7.5%</b>	<b>3.7%</b>

\* External and internal net sales



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