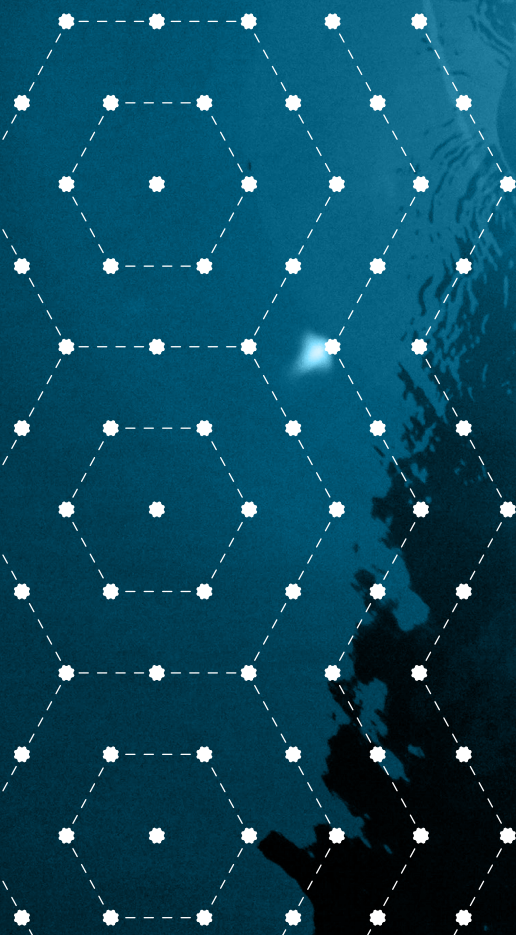


Interim report

January - June 2022

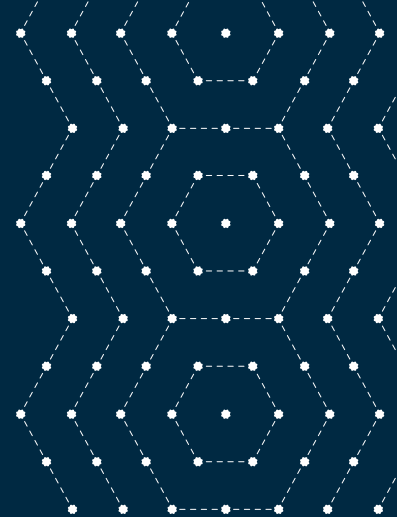


NORDISK
BERGTEKNIK

Nordisk Bergteknik

Interim report

January - June 2022



Quarter April - June 2022

- Net sales increased to SEK 911.4 (490.5) million
- Organic growth amounted to 25 (44) %
- Operating profit (EBIT) increased to SEK 73.2 (36.2) million and EBIT margin amounted to 8.0 (7.4) %
- Adjusted EBIT increased to SEK 74.5 (46.6) million and adjusted EBIT margin amounted to 8.2 (9.5) %
- Profit for the period amounted to SEK 44.1 (19.6) million
- Earnings per share for the period before and after dilution amounted to SEK 0.78 (0.67)
- Cash flow from operating activities amounted to SEK -8.9 (15.9) million

Period January - June 2022

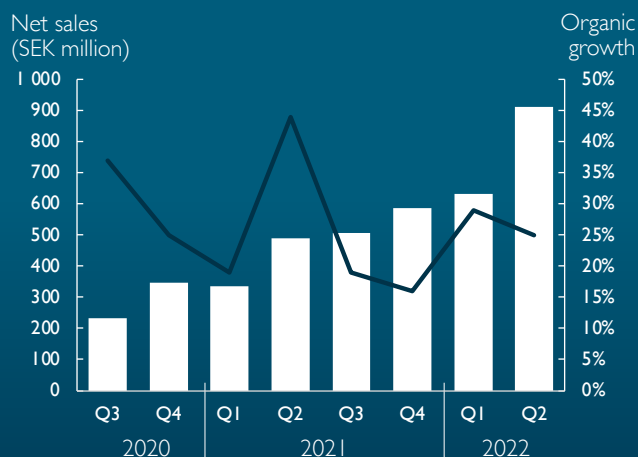
- Net sales increased to SEK 1,543.4 (824.8) million
- Organic growth amounted to 30 (31) %
- Operating profit (EBIT) increased to SEK 93.7 (46.7) million and EBIT margin amounted to 6.1 (5.7) %
- Adjusted EBIT increased to SEK 96.4 (53.6) million and adjusted EBIT margin amounted to 6.2 (6.5) %
- Profit for the period amounted to SEK 54.3 (22.2) million
- Earnings per share for the period before and after dilution amounted to SEK 0.97 (0.90)
- Cash flow from operating activities amounted to SEK 2.9 (48.3) million
- Net debt/adjusted EBITDA LTM amounted to 3.4 (4.1) times

Significant events during the quarter

- On April 28, Nordisk Bergteknik completed the acquisition of Infrastructure Group Nordic AB, which with its two operational subsidiaries, Rovalin and Soil Mixing Group, has sales of approximately SEK 420 million on an annual basis with good profitability.
- On June 21 Nordisk Bergteknik signed a share purchase agreement regarding the acquisition of 100 % of the shares in Snemyr Betongsprøyting. The company has sales of approximately NOK 80 million with very good profitability and provides services in concrete spraying.

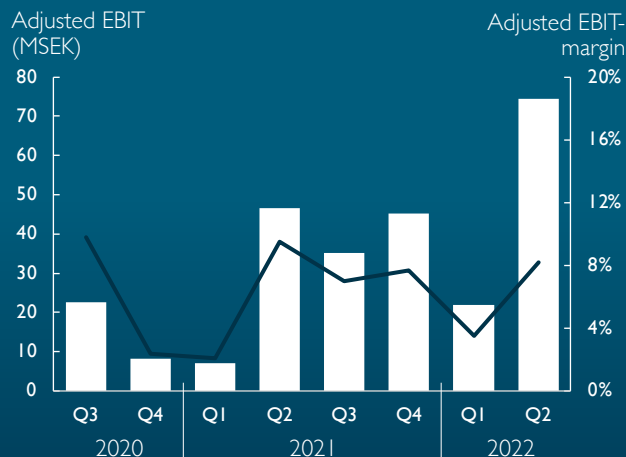
Net sales and organic growth

Group development, per quarter



Adjusted EBIT och EBIT-margin

Group development, per quarter



A word from the CEO

Continued strong organic growth within all segments

The Group has reported strong organic growth during the past quarters and this trend continued during the second quarter as well. Net sales increased with 86 % during the second quarter, of which 25 % was organic growth and amounted to SEK 911 million. Overall, our growth has meant that we have reached net sales over the past twelve months that amounts to SEK 2,636 million, with an adjusted EBIT margin of 6.7 %.

Improved market positions

The strong growth is primarily explained by continued large national infrastructure investments in Sweden and Norway, both regions where we have established a strong market position. The work with both Västlänken and Norrbottenbanan demands our services within numerous business areas. Despite rising prices of fuel and other inputs, we have sustained a satisfactory margin during the quarter. The adjusted EBIT margin amounted to 8.2 (9.5) %. By maintaining a close relationship with customers and suppliers we have been able to handle the rising costs of fuel and other inputs, as well as the longer delivery times that have incurred as a result of the current uncertainties in the world. During the spring, we worked on renegotiating existing contracts and implementing price increases to compensate for the negative effects this has led to. We have soon reached our goal with this, even though the effect will take place with a delay and has impacted our margins negatively, especially for the Rock Sweden and Rock Norway segments. Additionally, the comparable period reported an unusually high margin.

During the first six months of the year, we have chosen to continue to focus on organic growth in order to strengthen our leading market position. The strong growth means that we continue to tie up capital, especially in accounts receivables, which has affected the cash flow negatively during the period. We have also continued to build-up our stock in order to reduce delivery disruptions following the current uncertainties in the world.

Acquisitions

The acquisition of Infrastructure Group Nordic was completed during the quarter, our largest acquisition to date. The acquisition is reported within the Foundation Sweden segment, which is the most profitable. The integration process of the operational companies Rovalin and Soil Mixing Group is fully up and running. We are already able to identify synergies with our existing companies which proves that the acquired companies fit very well into the Group and are quickly integrated.

The acquisition of Snemyr Betongsprøyting was also communicated during the quarter and is planned to be completed during the fourth quarter. This acquisition complements the existing companies within the Group and will contribute to strengthen our role as an important player among the efforts toward new infrastructure in Norway, but also future operating and maintenance needs. The acquisitions completed and communicated during the period January-June add sales to the Group amounting to about SEK 820 million on annual basis with good profitability.

We intend to be active within the consolidation of our industry and to build a stable Group that creates long-term value for our shareholders. Furthermore, we continue to see opportunities to maintain a good pace of acquisitions going forward.

Future perspective

We have not identified any significant effects on demand for any of our segments to date as a result of the current situation in the world. We operate in an industry that remains strong despite economic cyclical fluctuations and we still identify strong demand for our services. Our companies possess specialist competences and are great at creating long-term relationships. The fact that we recently extended two larger contracts to four years, within prospect drilling, as well as signed new contracts within rock enforcements with some of Sweden's leading mining companies, are great examples of this.

We continue to see large national investment needs both within new and existing infrastructure in Sweden and Norway. This can primarily be attributed as a result of actions toward a more environmental society, where maintenance and expansion of infrastructure plays a crucial role for a sustainable future. With our modern machinery and significant size, we can contribute to this green future, and in other words, we are well positioned for the future and should take advantage of these trends.

GOTHENBURG, AUGUST 18, 2022



ANDREAS CHRISTOFFERSSON
CEO, NORDISK BERGTEKNIK AB

”We have not identified any significant effects on demand for any of our segments to date as a result of the current situation in the world.”



Key financial figures

The Group

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	LTM ⁴
Net sales, SEK million	911,4	490,5	1 543,4	824,8	1 917,6	2 636,1
Organic growth, % ¹	25%	44%	30%	31%	25%	-
EBITDA, SEK million ¹	135,9	71,9	208,1	112,5	264,8	360,4
EBITDA margin, % ¹	14,9%	14,7%	13,5%	13,6%	13,8%	13,7%
Adjusted EBITDA, SEK million ¹	137,2	82,3	210,8	119,4	280,6	371,9
Adjusted EBITDA margin, % ¹	15,1%	16,8%	13,7%	14,5%	14,6%	14,1%
EBIT, SEK million ¹	73,2	36,2	93,7	46,7	118,4	165,4
EBIT margin, % ¹	8,0%	7,4%	6,1%	5,7%	6,2%	6,3%
Adjusted EBIT, SEK million ¹	74,5	46,6	96,4	53,6	134,1	177,0
Adjusted EBIT margin, % ¹	8,2%	9,5%	6,2%	6,5%	7,0%	6,7%
Items affecting comparability, SEK million ^{1 2}	1,3	10,4	2,8	6,9	15,7	11,6
Profit/loss for the period, SEK million	44,1	19,6	54,3	22,2	44,8	76,9
Earnings per share for the period before and after dilution, SEK ³	0,78	0,67	0,97	0,90	1,28	-
Cash flow from operating activities, SEK million	-8,9	15,9	2,9	48,3	122,7	-
Adjusted cash flow from operating activities, SEK million ¹	-7,6	26,3	5,7	63,8	160,2	-
Equity/asset ratio, % ¹	34,8%	23,9%	34,8%	23,9%	42,3%	-
Net debt, SEK million ¹	1 248,8	818,7	1 248,8	818,7	425,8	-
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	3,4	4,1	1,5	-

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

² See note 10 for further details

³ See note 11 for further details

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

Group performance during the second quarter

Net sales

The Group's net sales for the second quarter amounted to SEK 911.4 (490.5) million, an increase of 86 % in comparison to the previous year. Organic growth amounted to 25 (44) % thanks to a good underlying demand as well as contributing factors from all segments.

EBIT

Adjusted EBIT for the Group increased with 60 % and amounted to SEK 74.5 (46.6) million for the quarter. The adjusted EBIT margin was 8.2 (9.5) % and has been negatively affected by an increase in prices of fuel and other inputs during the period. Additionally, the comparable period reported a very strong margin.

The Group's EBIT amounted to SEK 73.2 (36.2) million and the EBIT margin increased to 8.0 (7.4) %, including items affecting comparability amounting to SEK 1.3 (10.4) million, which consist of external acquisition costs during the period.

Net financial items

Net financial items amounted to SEK -15.4 (-9.4) million and the Group's net financial item has been negatively affected during the period because of results from short-term investments of SEK -4.2 (0.5) million. The Group's net financial item excluding results from short-term investments amounted to SEK -11.2 (-9.9) million and the Group's external debt has increased in comparison to the comparable period due to completed acquisitions, which entails a lower net financial item. The Group's interest on external loans has significantly decreased as a result of the refinancing that took place in relation with the Group's listing in 2021.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -13.6 (-7.3) million, with a tax rate of 24 (27) %. Profit for the quarter increased to SEK 44.1 (19.6) million and earnings per share increased with 16 % to SEK 0.78 (0.67) before and after dilution.

Group performance January-June

Net sales

The Group's net sales for the period amounted to SEK 1,543.4 (824.8) million, which is an increase of SEK 718.6 million. Organic growth for the period amounted to 30 % and was primarily driven by strong growth in the Rock Norway segment, along with strong organic growth in other segments as well.

EBIT

Adjusted EBIT increased from SEK 53.6 million to SEK 96.4 million during the period and this increase was mainly driven by contribution from completed acquisitions and the increased organic volume. The adjusted EBIT margin amounted to 6.2 (6.5) % and the decrease is primarily a consequence of higher prices for fuel and other inputs during the period compared to the comparable period.

EBIT for the Group amounted to SEK 93.7 (46.7) million and the EBIT margin amounted to 6.1 (5.7) %, which includes items affecting comparability amounting to SEK 2.8 (6.9) million.

Net financial items

Net financial items for the period amounted to SEK -22.0 (-15.1) million. The Group's net financial item has been negatively affected during the period because of results from short-term investments which amounted to SEK -2.7 (3.7) million. The Group's net financial item excluding result from short-term investments amounted to SEK -19.3 (-18.8) million. The Group's external liabilities have grown compared to the comparable period as a result of completed acquisitions, which in turn results in a lower net financial item.

Tax and profit for the period

The tax cost for the period amounted to SEK -17.4 (-9.4) million, an increase compared to the previous year and was the consequence of a higher profit. The effective tax rate amounted to 24 (30) %. The interest deduction limitation rules in Sweden will have less effect in 2022, which entails lower effective tax during the period compared to the comparable period. Profit for the period increased to SEK 54.3 (22.2) million, which corresponds to earnings per share of SEK 0.97 (0.90) before and after dilution.

Acquisitions

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

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

During the period January to June, Nordisk Bergteknik completed three acquisitions and signed share purchase agreement regarding one acquisition, which is planned to be completed during the beginning of the fourth quarter of 2022. The three completed acquisitions and the agreed upon acquisition have combined sales of around SEK 820 million. Further information on the completed acquisitions can be found in note 9.

Nordisk Bergteknik has completed the following acquisitions during 2022:

Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")

On January 28, 2022, Nordisk Bergteknik completed the acquisition of Torbjörn Sundh. The acquisition complements Nordisk Bergteknik's offering of services and will help to secure some of the needs that exist in connection with the expansion of the Norrbotten line and the major investments in infrastructure and industry in Northern Sweden. Torbjörn Sundh, based in Umeå, was founded in 1990 and offers services within infrastructure and construction contracts as well as operation and maintenance of the transportation network. The company has roughly 130 employees. Torbjörn Sundh is reported in the Rock Sweden segment.

Bröderna Anderssons Grus AB ("Bröderna Anderssons Grus")

On January 31, 2022, Nordisk Bergteknik completed the acquisition of Bröderna Anderssons Grus. The company is based in Burträsk and provides services within rock crushing and rock materials throughout upper Norrland. The acquisition complements Nordisk Bergteknik's offering and will contribute to further strengthening the Group's as an important player in connection with the major investments being made in infrastructure and industry in northern Sweden. The company has around 30 employees. Bröderna Anderssons Grus is reported in the Rock Sweden segment.

Rovalin AB ("Rovalin") och Soil Mixing Group AB ("Soil Mixing Group")

On April 28, 2022, Nordisk Bergteknik completed the acquisition of Infrastructure Group Nordic AB, with the associated subsidiaries Rovalin AB and Soil Mixing Group AB. This acquisition is Nordisk Bergteknik's largest to date and means that Nordisk Bergteknik is expanding in the Stockholm region, Norrland and parts of Norway. Rovalin, which was founded in 2014, offers services in foundation solutions and has a leading market position as a supplier of a comprehensive offer in deep foundation solutions. The subsidiary Soil Mixing Group offers services in soil and soil reinforcement for real estate and infrastructure projects, which means that the Group's offering is broadened further. The companies have roughly 70 employees. Rovalin and Soil Mixing Group are reported in the Foundation Sweden segment.

Effects of acquisitions

If all completed acquisitions had been completed at the beginning of the financial year 2022, net sales for the Group during the year would have increased by approximately SEK 218 million and amounted to approximately SEK 1,760 million with an adjusted EBIT of around SEK 100 million, as well as an adjusted EBIT margin of 5.7 %.

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

Snemyr Betongsprøyting AS ("Snemyr")

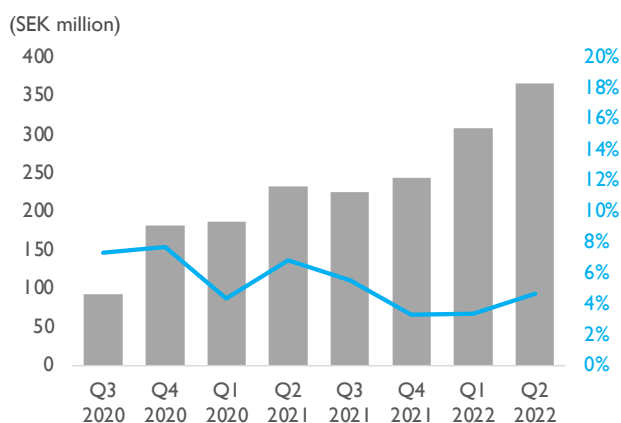
On June 21 Nordisk Bergteknik signed a share purchase agreement regarding the acquisition of 100 % of the shares in Snemyr. The company provides concrete spraying services throughout Norway from its base in Kristiansand. The acquisition complements our offering in rock reinforcement and will help to further strengthen Nordisk Bergteknik's role as an important player in connection with the investments made in new infrastructure in Norway, but also future operation and maintenance needs. The company has just over 10 employees. Completion of the acquisition is expected to occur at the beginning of the fourth quarter of 2022. Snemyr will be reported in the Rock Norway segment.

Segment development

Nordisk Bergteknik divides its operations into the segments: Rock Sweden, Rock Norway, and Foundation Sweden. The operating segments are based on the Group's operational management.

Rock Sweden

External net sales and EBIT-margin Per quarter



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

Net sales

External net sales for the second quarter amounted to SEK 366.1 (232.1) million, an increase of 58 %. The segment's organic growth during the period amounted to 19 % and this is primarily attributable to a continued high level of activity in projects within Västlänken, but also that projects within the Norrbottenregion were started up during the quarter.

External net sales during the period January-June amounted to SEK 674.6 (419.2) million and increased by 61 %, of which 20 % consisted of organic growth. The segment's strong growth was mainly attributable to larger projects in western Sweden connected to Västlänken, but also to the fact that we have high demand and have carried out long-term investments in prospect drilling.

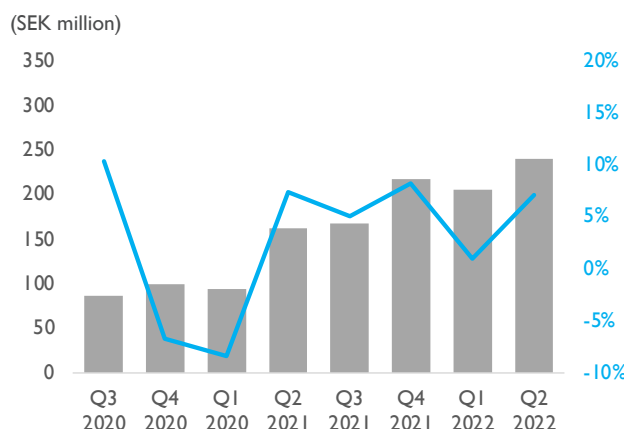
EBIT

EBIT for the second quarter amounted to SEK 17.6 (16.6) million and the EBIT margin amounted to 4.7 (6.8) %. The segment's margin has been negatively affected during the period as a result of the sharply increased prices for fuel and other inputs compared to the comparable period.

EBIT amounted to SEK 28.2 (25.1) million during the period January-June and the increase was mainly attributable to the increased volume and contribution from new acquisitions. The EBIT margin for the period was affected, as for the quarter, by the higher costs for fuel and other inputs and amounted to 4.1 (5.7) %.

Rock Norway

External net sales and EBIT-margin Per quarter



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

Net sales

External net sales in the segment for the second quarter amounted to SEK 240.2 (162.0) million, an increase of 48 %. This increase is mainly attributable to strong organic growth, which amounted to 34 %. The organic growth is primarily explained by increased sales within the business in rock reinforcement, which was acquired in the fourth quarter of 2020.

External net sales during the period January-June increased from SEK 256.1 million to SEK 445.3 million, an increase of 74 %, of which 51 % consisted of organic growth. As for the quarter, the strong organic growth is primarily attributable to increased turnover within the business in rock reinforcement, which was acquired in the fourth quarter of 2020, along with a good underlying demand for services within the segment.

EBIT

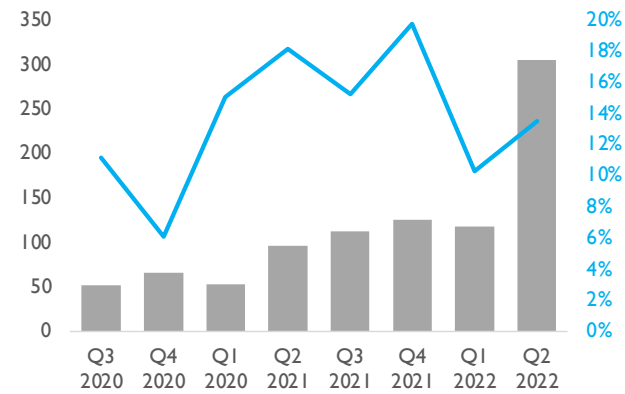
EBIT for the second quarter increased from SEK 12.3 million to SEK 17.6 million and the EBIT margin decreased from 7.4 % to 7.1 %. The Norwegian business within rock reinforcement has improved its margin during the quarter. However, the higher prices for fuel and other inputs have had a negative impact on the segment's margin during the quarter.

EBIT increased from SEK 4.1 million to SEK 19.6 million during the period January-June and the EBIT margin increased from 1.6 % to 4.3 %. This strengthened EBIT margin is primarily explained by the fact that the Norwegian business in rock reinforcement had a weak EBIT margin during the comparable period, especially during the first quarter, along with the measures taken to strengthen market position and profitability. However, the high prices for fuel and other inputs have, as for the quarter, had a negative impact on the segment's margin during the period.

Foundation Sweden

External net sales and EBIT-margin Per quarter

(SEK million)



The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection and groundwater lowering. Our cutting-edge expertise in foundation solutions means that we work throughout all of Sweden.

Net sales

The external net sales during the second quarter increased by 217 % and amounted to SEK 305.3 (96.4) million. This increase is mainly attributable to the acquisitions of BGS Svensson as well as

Rovalin and Soil Mixing Group. Organically, the segment grew by 25 %, which is attributable to continued general demand and several larger projects during the period compared to the comparable period.

The external turnover during the period January-June increased by 183 % and amounted to SEK 423.4 (149.6) million, which was attributable to completed acquisitions and an organic growth of 23 %, which is mainly attributable to larger projects during the period compared to the comparable period.

EBIT

EBIT for the second quarter amounted to SEK 41.8 (17.5) million, which was a consequence of the increased volume and new acquisitions. The EBIT margin decreased from a very strong 18.1 % to 13.5 %. During the period, a significant number of companies has been acquired to the segment compared to the comparable period, which has resulted in smaller variations in the EBIT margin between the quarters. Since the comparable period, the segment has grown through acquisitions, which leads to a more normal EBIT margin level during the period.

EBIT amounted to SEK 54.1 (25.5) million during the period January-June and the increase was a consequence of increased volume and contributions from new acquisitions. The EBIT margin decreased from a very strong 17.0 % to 12.6 %.



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 3,118.6 (1,680.1) million. This increase was mainly attributable to the new issue that was made in connection with the stock exchange listing in 2021, which strengthened the company's cash position, but also to acquisitions that have been made compared to the same period last year, as well as investments in tangible fixed assets. The Group's equity has strengthened as a result of the new issues and amounted to SEK 1,083.8 (398.8) million excluding non-controlling interests.

The Group's net debt amounted to SEK 1,248.6 (818.7) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash and short-term investments. The equity to asset ratio increased from 23.9 % to 34.8 %, which was mainly attributable to the new issues, and has strengthened the Group's financial position. The Group's debt ratio was 3.4 (4.1). During the period, the Group has carried out several major strategic acquisitions, which has resulted in a higher debt ratio, and means that this temporarily exceeds the Group's long-term financial goal of 2.5.

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 -8.9 (15.9) million during the second quarter and the adjusted cash flow from operating activities amounted to SEK -7.6 (26.3) million (adjusted for items affecting comparability). The decrease compared to the previous year is primarily due to the Group reporting strong organic growth during the quarter as well as an increase in working capital as a result of an increase in accounts receivables. Furthermore, the build-up of stock continued during the quarter in order to reduce supply disruptions as a result of the war in Ukraine. The cash flow from investment activities amounted to SEK -96.7 (-102.0) million and mainly consists of investments in tangible fixed assets and business acquisitions. The cash flow from financing activities amounted to SEK -35.9 (-32.2) million and the reduction is mainly attributable to new issues during the comparable period, which had a positive effect of SEK 9.9 million.

The cash flow from current operations amounted to SEK 2.9 (48.3) million and the adjusted cash flow from current operations amounted to SEK 5.7 (63.8) million during the period January-June 2022. This decrease, similar to that of the quarter, is a consequence of the strong organic growth during the period and increase in working capital as a result of an increase in accounts receivables, as well as the build-up in stock. Cash flow from investment activities amounted to SEK -225.5 (-161.0) million. Of this, SEK -85.3 (-75.4) million was attributable to net investments in tangible and intangible fixed assets and SEK -135.4 (-84.2) million was attributable to business acquisitions. The cash flow from financing

activities amounted to SEK -71.0 (100.4) million and the reduction is primarily attributable to the fact that new issues were carried out during the comparable period, which gave a positive effect of SEK 119.1 million.

As of June 30, the Group's cash and cash equivalents amounted to SEK 158.9 (62.0) million. The Group has an unused overdraft facility of SEK 200 million and an unused revolving credit facility of another SEK 250 million.

Personnel and organisation

As of the end of the quarter, the Group had 1 082 (751) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
524	369	184	5

Other information

New share issues

During 2022, Nordisk Bergteknik has completed directed issues for non-cash consideration in the acquisitions of Torbjörn Sundh, Bröderna Anderssons and in the acquisition of Rovalin and Soil Mixing Group. See below for information regarding the change in number of shares, as well as the increase in share capital before transaction costs.

Event	Change in number of shares	Contributed capital (SEK millions)
Directed non-cash share issue in connection with the acquisition of Torbjörn Sundh	586 682	20,0
Directed non-cash share issue in connection with the acquisition of Bröderna Anderssons Grus AB	292 825	10,0
Directed non-cash share issue in connection with the acquisition of Rovalin och Soil Mixing Group	1 674 418	54,0

Significant events after the reported period

On August 12, 2022, Nordisk Bergteknik entered into an agreement for the acquisition of all shares in TSB Borrentreprenad AB ("TSB"), an established player within drilling. Through the acquisition Nordisk Bergteknik strengthen its offer within various types of drilling. TSB was founded in 1992 and had sales of approximately SEK 49 million in 2021. The company has around 25 employees and provides services in directional drilling, hammer drilling and core drilling. The purchase price amounts to SEK 14,7 million with a possible purchase price consideration of maximum SEK 4 million which may be added depending on the financial performance. The acquisition will be reported in the Rock Sweden segment and is expected to be completed during the third quarter of 2022.

Shares and share capital

The number of shares and votes in Nordisk Bergteknik AB has increased as a result of the new share issues carried out in 2022. Please find section "New share issues" showing a table of the increase in equity via new issues and the change in the number of shares during 2022. As of June 30, 2022, the number of shares and votes amounted to 56,619,129 with a share capital of SEK 566,191 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 7.2 (4.9) million. Profit before appropriations and tax amounted to SEK -15.3 (-17.1) million. The improved result is primarily the result of the fact that during the comparable period, the parent company had high external costs related to the listing of the company's shares, which was carried out in October 2021. The parent company's interest expenses have decreased as a result of the refinancing that took place in connection with the listing, where the bond loan was replaced with bank financing with a significantly lower interest rate. During the quarter, the parent company's net financial items have, however, been negatively affected by exchange rate differences on long-term group receivables and results from short-term investments.

Net sales for the period January-June amounted to SEK 14.1 (9.7) million and profit before end-of-year appropriations and tax amounted to SEK -16.5 (-23.5) million.

The parent company's total assets amounted to SEK 1,757.8 (887.5) million and the increase was mainly attributable to the parent company strengthening its own equity through new issues in 2021 and 2022, especially in connection with the stock exchange listing. As of June 30, equity amounted to SEK 934.0 (324.8) million.

Seasonal effects

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

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 2021.

War in Ukraine

The devastating development in Ukraine has increased risk regarding the global economy. In addition to the humanitarian disaster and suffering the war brings upon those affected, the financial markets also face a higher risk of uncertainty and instability. Nordisk Bergteknik has no operations or direct trade with Russia, Ukraine or Belarus, but has been indirectly affected by the situation through increased costs for fuel and other inputs and longer delivery times. Nordisk Bergteknik follows developments closely in order to be able to continuously assess any impact on the Group.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	4	911,4	490,5	1 543,4	824,8	1 917,6
Other operating income	5	6,5	2,9	15,3	14,6	34,3
Total revenue		918,0	493,4	1 558,7	839,4	1 951,8
Purchase of goods and services		-408,2	-215,0	-678,8	-321,0	-775,5
External costs		-156,0	-68,2	-269,6	-157,1	-361,8
Personnel costs		-215,2	-138,3	-398,2	-247,8	-548,2
Other operating costs		-2,7	0,0	-4,0	-1,0	-1,5
Operating profit before depreciation and amortisation (EBITDA)	4	135,9	71,9	208,1	112,5	264,8
Depreciation and amortisation of tangible and intangible fixed assets	4	-62,7	-35,7	-114,4	-65,8	-146,4
Operating profit (EBIT)	4	73,2	36,2	93,7	46,7	118,4
Financial income		-0,2	0,5	0,2	4,2	3,0
Financial costs	8	-15,3	-9,9	-22,2	-19,3	-53,9
Net financial items		-15,4	-9,4	-22,0	-15,1	-50,9
Profit/loss before tax		57,7	26,8	71,7	31,6	67,5
Tax		-13,6	-7,3	-17,4	-9,4	-22,7
Profit/loss for the period		44,1	19,6	54,3	22,2	44,8
Profit/loss for the period attributable to:						
Parent company's shareholders		41,7	19,9	51,5	26,7	44,7
Non-controlling interests		2,5	-0,3	2,8	-4,5	0,1
Total		44,1	19,6	54,3	22,2	44,8
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		-7,7	-4,2	0,8	3,0	8,3
Hedging of net investment in foreign operations		-4,0	-2,6	0,4	2,6	5,6
Tax on other comprehensive income that can be reclassified to profit/loss		0,8	0,5	-0,1	-0,5	-1,2
Total other comprehensive income for the period		-10,9	-6,3	1,1	5,1	12,8
Total comprehensive income for the period		33,2	13,3	55,4	27,3	57,6
Total comprehensive income attributable to:						
Parent company's shareholders		31,7	14,1	52,5	31,0	56,0
Non-controlling interests		1,5	-0,8	2,9	-3,7	1,6
Total		33,2	13,3	55,4	27,3	57,6
Earnings per share for the period before dilution, SEK	11	0,78	0,67	0,97	0,90	1,28
Earnings per share for the period after dilution, SEK	11	0,78	0,67	0,97	0,90	1,28
Average number of shares outstanding before dilution	11	53 124 435	29 537 678	53 124 435	29 537 678	34 937 691
Average number of shares outstanding after dilution	11	53 147 396	29 554 699	53 147 396	29 547 056	34 945 004

Consolidated statement of financial position

Amounts in million SEK	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill	9	835,9	407,1	488,9
Other intangible assets		12,4	13,7	13,2
Tangible fixed assets		799,3	440,0	461,0
Right-of-use assets		306,9	213,1	231,8
Deferred tax assets		7,9	7,5	6,1
Other financial non-current assets	7	4,5	1,9	2,1
Total non-current assets		1 966,8	1 083,4	1 203,1
Current assets				
Inventories		153,1	58,7	94,8
Accounts receivable	7	547,7	292,3	311,8
Accrued non-invoiced income		200,4	125,3	121,6
Receivables from group companies		-	0,2	-
Current tax assets		17,3	3,1	5,1
Other short-term receivables	7	38,5	26,1	27,1
Prepaid expenses and accrued income		26,7	26,1	18,5
Short-term investments	7	9,3	2,8	4,7
Cash and cash equivalents	7	158,9	62,0	451,1
Total current assets		1 151,8	596,6	1 034,6
TOTAL ASSETS		3 118,6	1 680,1	2 237,7
EQUITY AND LIABILITIES				
Equity				
Share capital		0,6	0,7	0,5
Other contributed capital		982,8	375,2	898,8
Reserves		1,9	-6,2	0,8
Retained earnings, including profit/loss for the period		98,6	29,0	47,1
Total equity attributable to parent company's shareholders		1 083,8	398,8	947,3
Non-controlling interests		24,1	16,0	21,2
Total equity		1 107,9	414,8	968,5
Non-current liabilities				
Bond loan	7	-	395,1	-
Liabilities to credit institutions, machine loans	7	278,5	150,9	144,6
Liabilities to credit institutions, others	7	594,4	6,6	389,1
Lease liabilities		216,2	153,2	163,1
Other long-term liabilities	7	121,0	65,6	54,5
Deferred tax liabilities		95,6	43,6	57,6
Total non-current liabilities		1 305,7	815,1	808,8
Current liabilities				
Liabilities to credit institutions, machine loans	7	97,6	46,8	50,6
Liabilities to credit institutions, others	7	1,9	0,3	0,8
Overdraft facility	7	-	10,1	-
Lease liabilities		75,2	57,8	57,3
Invoiced non-accrued income		14,8	20,5	9,5
Accounts payable	7	258,3	149,1	158,8
Liabilities to group companies		-	0,5	-
Current tax liabilities		20,3	11,7	4,2
Other current liabilities	7	104,9	62,3	87,3
Accrued expenses and prepaid income		132,0	91,3	92,1
Total current liabilities		705,0	450,2	460,4
TOTAL EQUITY AND LIABILITIES		3 118,6	1 680,1	2 237,7

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in million SEK	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total	Non-controlling interests	Total equity
Opening equity as of 1 January 2021	0,6	293,8	-10,5	2,4	286,3	19,7	306,0
Profit/loss for the period				26,7	26,7	-4,5	22,2
Other comprehensive income							
Translation differences			2,2		2,2	0,8	3,0
Hedging of net investment in foreign operations			2,6		2,6		2,6
Tax on other comprehensive income that can be reclassified to profit/loss			-0,5		-0,5		-0,5
Transactions with owners							
New share issue	0,1	54,3			54,4		54,4
New share issue in registration phase		27,1			27,1		27,1
Closing equity as at 30 June 2021	0,7	375,2	-6,2	29,0	398,8	16,0	414,8
Opening equity as of 1 January 2022	0,5	898,8	0,8	47,1	947,3	21,2	968,5
Profit/loss for the period				51,5	51,5	2,8	54,3
Other comprehensive income							
Translation differences			0,7		0,7	0,1	0,8
Hedging of net investment in foreign operations			0,4		0,4		0,4
Tax on other comprehensive income that can be reclassified to profit/loss			-0,1		-0,1		-0,1
Transactions with owners							
New share issue	0,0	84,0			84,0		84,0
Closing equity as at 30 June 2022	0,6	982,8	1,9	98,6	1 083,8	24,1	1 107,9

Consolidated cash flow statement

Amounts in million SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Cash flow from operating activities					
Operating profit (EBIT)	73,2	36,2	93,7	46,7	118,4
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	62,7	35,7	114,4	65,8	146,4
- Other items not included in cash flow	-1,6	-0,3	-5,0	-9,0	-24,7
Interest received	0,2	0,1	0,2	0,1	0,2
Interest paid	-9,1	-9,1	-15,7	-17,7	-46,0
Paid income tax	-8,6	1,5	-17,2	-1,1	-6,2
Other financial items	-0,2	0,3	-0,1	0,2	0,3
Cash flow from operating activities before changes in working capital	116,7	64,4	170,3	84,9	188,4
Cash flow from changes to working capital					
Increase/decrease in inventories	-11,0	-10,3	-23,7	-14,0	-37,9
Increase/decrease in ongoing projects	-25,0	5,6	-43,7	-0,8	-7,5
Increase/decrease in current receivables	-105,7	-48,1	-147,4	-45,7	-44,6
Increase/decrease in current liabilities	16,1	4,3	47,5	23,9	24,4
Total change in working capital	-125,6	-48,5	-167,4	-36,6	-65,7
Cash flow from operating activities	-8,9	15,9	2,9	48,3	122,7
Cash flow from investing activities					
Investments in intangible assets	-	-0,3	-	-1,1	-1,1
Investments in tangible fixed assets	-67,7	-47,1	-98,2	-78,9	-150,0
Sale of fixed assets	3,9	1,0	12,9	4,6	30,0
Business combinations	-36,2	-56,2	-135,4	-84,2	-138,0
Investments in short-term investments	0,6	-0,1	-7,4	-2,1	-4,7
Other financial fixed assets	2,7	0,7	2,6	0,7	0,6
Cash flow from investing activities	-96,7	-102,0	-225,5	-161,0	-263,2
Cash flow from financing activities					
New share issue	-	9,9	-	119,1	610,0
Redemption class A shares	-	-	-	-	-0,4
Machinery loans raised	60,6	53,4	74,8	58,6	96,1
Amortisation of machinery loans	-30,9	-22,4	-58,6	-30,8	-72,3
Other loans raised	200,0	-	200,0	-	375,1
Amortisation of other loans	-237,1	-1,0	-237,9	-5,3	-424,2
Change of overdraft facility	-	-58,1	-	-15,7	-
Amortisation of lease liabilities	-28,5	-14,0	-49,2	-25,5	-69,7
Cash flow from financing activities	-35,9	-32,2	-71,0	100,4	514,6
Cash flow for the period	-141,5	-118,3	-293,6	-12,4	374,1
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	303,2	182,5	451,1	72,7	72,7
Exchange rate differences in cash and cash equivalents	-2,8	-2,2	1,4	1,6	4,3
Cash and cash equivalents at the end of the period	158,9	62,0	158,9	62,0	451,1

Parent company income statement

Amounts in million SEK	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales		7,2	4,9	14,1	9,7	20,1
Other operating income		0,0	0,0	0,0	0,1	0,1
Total revenue		7,2	4,9	14,1	9,8	20,2
External costs		-5,0	-11,1	-11,8	-20,2	-38,8
Personnel costs		-4,9	-3,9	-8,3	-5,9	-14,2
Other operating costs		0,0	0,0	0,0	0,0	0,0
Operating profit before depreciation and amortisation (EBITDA)		-2,8	-10,1	-6,0	-16,4	-32,8
Depreciation and amortisation of tangible and intangible fixed assets		-0,1	-0,1	-0,2	-0,2	-0,3
Operating profit (EBIT)		-2,8	-10,1	-6,2	-16,5	-33,2
Interest income and similar items		1,7	1,6	3,2	3,0	6,5
Interest expense and similar items		-6,6	-7,2	-11,2	-14,3	-42,9
Exchange rate differences		-4,2	-2,7	0,4	3,0	6,0
Result from short-term investments		-3,3	1,4	-2,7	1,4	0,7
Net financial items		-12,4	-7,0	-10,4	-6,9	-29,7
Profit/loss before tax		-15,3	-17,1	-16,5	-23,5	-62,9
Appropriations		-	-	-	-	66,9
Tax		-	-	-	-	-9,2
Profit/loss for the period		-15,3	-17,1	-16,5	-23,5	-5,2

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 2022	30 Jun 2021	31 Dec 2021
ASSETS				
Non-current assets				
Other intangible assets		1,4	1,8	1,6
Tangible fixed assets		0,0	-	-
Shares in group companies		1 010,1	538,6	631,4
Receivables on group companies		471,3	238,2	245,5
Deferred tax assets		-	0,7	-
Total non-current assets		1 482,9	779,2	878,5
Current assets				
Receivables on group companies		233,3	103,0	181,8
Other short-term receivables		0,3	0,7	1,7
Prepaid expenses and accrued income		1,0	0,7	1,4
Short-term investments		9,3	2,1	4,7
Cash and cash equivalents		31,1	1,7	332,4
Total current assets		274,9	108,3	522,1
TOTAL ASSETS		1 757,8	887,5	1 400,6
EQUITY AND LIABILITIES				
Equity				
Share capital		0,6	0,7	0,5
Ongoing right issues		-	0,0	-
Statutory reserve		0,4	-	0,4
Total restricted equity		1,0	0,7	1,0
Retained earnings		-33,2	-27,6	-28,1
Share premium reserve		982,8	375,2	898,8
Profit/loss for the period		-16,5	-23,5	-5,2
Total unrestricted equity		933,0	324,1	865,6
Total equity		934,0	324,8	866,6
Provisions				
Other provisions		21,7	15,7	21,7
Total provisions		21,7	15,7	21,7
Non-current liabilities				
Bond loan		-	395,1	-
Liabilities to credit institutions, others		585,7	-	382,7
Liabilities to group companies		-	13,7	-
Other long-term liabilities		91,6	47,6	26,7
Total non-current liabilities		677,3	456,4	409,4
Current liabilities				
Accounts payable		-	7,5	-
Accounts payable		2,2	3,6	2,9
Liabilities to group companies		81,6	68,8	70,5
Current tax liabilities		0,5	0,0	0,5
Other current liabilities		31,6	0,4	23,1
Accrued expenses and prepaid income		8,9	10,4	6,0
Total current liabilities		124,8	90,6	103,0
TOTAL EQUITY AND LIABILITIES		1 757,8	887,5	1 400,6

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity			Unrestricted equity			Total equity
	Share capital	Ongoing right issues	Share premium reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 2021	0,6	0,1	-	-16,2	293,7	-11,5	266,8
Transfer according to decision at AGM				-11,5		11,5	-
Profit/loss for the period						-23,5	-23,5
<i>Transactions with owners</i>							
New share issue	0,1	-0,1			54,5		54,5
New share issue in registration phase		0,0			27,0		27,0
Closing equity as at 30 June 2021	0,7	0,0	-	-27,6	375,2	-23,5	324,8
Opening equity as of 1 January 2022	0,5	-	0,4	-28,1	898,8	-5,2	866,6
Transfer according to decision at AGM				-5,2		5,2	-
Profit/loss for the period						-16,5	-16,5
<i>Transactions with owners</i>							
New share issue	0,0				84,0		84,0
Closing equity as at 30 June 2022	0,6	-	0,4	-33,2	982,8	-16,5	934,0

Notes

Note 1

General information

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

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

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

Note 2

Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according to the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2021 Annual Report. New standards, amendments or interpretations effective from 1st of January 2022 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of an interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2021. 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 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 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	366,1	240,2	305,3	911,5	0,0	911,4
Internal net sales	8,0	6,1	3,4	17,5	-17,5	-
Total net sales	374,1	246,3	308,6	929,0	-17,5	911,4
EBITDA	49,9	34,7	54,6	139,3	-3,4	135,9
EBITDA-margin	13,3%	14,1%	17,7%			14,9%
EBIT	17,6	17,6	41,8	76,9	-3,7	73,2
EBIT-margin	4,7%	7,1%	13,5%			8,0%
Net financial items						-15,4
Profit before tax						57,7

Apr-Jun 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	232,1	162,0	96,4	490,5	-	490,5
Internal net sales	12,4	4,8	0,1	17,3	-17,3	-
Total net sales	244,5	166,8	96,5	507,8	-17,3	490,5
EBITDA	32,5	27,0	22,4	81,9	-10,0	71,9
EBITDA-margin	13,3%	16,2%	23,2%			14,7%
EBIT	16,6	12,3	17,5	46,4	-10,2	36,2
EBIT-margin	6,8%	7,4%	18,1%			7,4%
Net financial items						-9,4
Profit before tax						26,8

Jan-Jun 2022

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	674,6	445,3	423,4	1 543,4	0,0	1 543,4
Internal net sales	16,7	8,3	4,7	29,7	-29,7	-
Total net sales	691,3	453,7	428,1	1 573,1	-29,7	1 543,4
EBITDA	87,9	53,1	74,6	215,7	-7,7	208,1
EBITDA-margin	12,7%	11,7%	17,4%			13,5%
EBIT	28,2	19,6	54,1	101,9	-8,2	93,7
EBIT-margin	4,1%	4,3%	12,6%			6,1%
Net financial items						-22,0
Profit before tax						71,7

Jan-Jun 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	419,2	256,1	149,6	824,8	-	824,8
Internal net sales	18,8	8,2	0,1	27,0	-27,0	-
Total net sales	438,0	264,3	149,6	851,8	-27,0	824,8
EBITDA	56,1	30,1	34,0	120,1	-7,7	112,5
EBITDA-margin	12,8%	11,4%	22,7%			13,6%
EBIT	25,1	4,1	25,5	54,7	-8,0	46,7
EBIT-margin	5,7%	1,6%	17,0%			5,7%
Net financial items						-15,1
Profit before tax						31,6

Jan-Dec 2021

Amounts in million SEK	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	888,8	640,8	387,9	1 917,5	0,1	1 917,6
Internal net sales	41,0	18,4	3,9	63,3	-63,3	-
Total net sales	929,8	659,2	391,8	1 980,8	-63,2	1 917,6
EBITDA	114,3	86,7	88,7	289,7	-24,9	264,8
<i>EBITDA-margin</i>	<i>12,3%</i>	<i>13,1%</i>	<i>22,6%</i>			<i>13,8%</i>
EBIT	46,6	31,2	68,1	146,0	-27,6	118,4
<i>EBIT-margin</i>	<i>5,0%</i>	<i>4,7%</i>	<i>17,4%</i>			<i>6,2%</i>
Net financial items						-50,9
Profit before tax						67,5

Investments and depreciation per operating segment

Amounts in million SEK	Apr-Jun 2022		Apr-Jun 2021	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-42,9	-32,4	-26,8	-15,9
Rock Norway	-3,7	-17,2	-1,0	-14,7
Foundation Sweden	-17,1	-12,9	-18,6	-4,9
Other and eliminations	0,0	-0,3	0,0	-0,2
Total	-63,8	-62,7	-46,4	-35,7

Amounts in million SEK	Jan-Jun 2022		Jan-Jun 2021	
	Net investments*	Depreciation	Net investments*	Depreciation
Rock Sweden	-61,0	-59,7	-42,5	-31,0
Rock Norway	-7,3	-33,5	0,4	-26,0
Foundation Sweden	-17,1	-20,5	-33,3	-8,4
Other and eliminations	0,0	-0,6	0,0	-0,4
Total	-85,3	-114,4	-75,4	-65,8

Amounts in million SEK	Jan-Dec 2021	
	Net investments*	Depreciation
Rock Sweden	-88,8	-68,0
Rock Norway	5,4	-56,1
Foundation Sweden	-37,7	-21,6
Other and eliminations	0,0	-0,8
Total	-121,1	-146,4

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

Note 5 Other operating income

Amounts in million SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Capital gains fixed assets	1,7	0,3	5,5	1,3	17,1
Own work capitalised	-	0,3	-	1,1	1,1
Exchange gains	2,1	0,3	2,4	0,5	1,0
Profit effect additional purchase price	-	-	-	8,5	8,5
Other operating income	2,7	2,0	7,5	3,2	6,5
Total	6,5	2,9	15,3	14,6	34,3

Note 6 Transactions with related parties

The following transactions have taken place with related parties:

Amounts in million SEK		Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<i>Company</i>	<i>Relates to</i>			
Pegroco Invest AB	Management fee cost and cost for other services	-0,1	-1,3	-4,9
Ouest AB	CFO services	-	-0,5	-0,5
Nordre Kullerød 6 AS	Rent	-0,9	-0,8	-1,6
Safirab AB	Investor relation services	-0,8	-0,7	-1,5
Total		-1,8	-3,2	-8,5

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

Amounts in million SEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
<i>Receivables on related parties</i>			
Pegroco Invest AB - receivable	-	0,2	0,2
Total	-	0,2	0,2
<i>Payables to related parties</i>			
Pegroco Invest AB - accounts payable	-	0,5	0,2
Ouest AB - accounts payable	-	0,0	0,0
Nordre Kullerød 6 AS - accounts payable	0,2	0,2	-
Safirab AB - accounts payable	0,2	-	0,2
Total	0,3	0,7	0,4

Other transactions with related parties

No other significant transactions with related parties identified.



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.

2022-06-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	4,5	4,5	4,5
Accounts receivable		-	547,7	547,7	547,7
Other short-term receivables		-	38,5	38,5	38,5
Short-term investments	1	9,3	-	9,3	9,3
Cash and cash equivalents		-	158,9	158,9	158,9
Total assets		9,3	749,5	758,8	758,8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	376,1	376,1	376,1
Liabilities to credit institutions, others		-	596,2	596,2	596,2
Other long-term liabilities ¹⁾	3	21,7	99,3	121,0	121,0
Accounts payable		-	258,3	258,3	258,3
Other current liabilities		-	104,9	104,9	104,9
Total liabilities		21,7	1 434,9	1 456,6	1 456,6

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

2021-06-30

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	1,9	1,9	1,9
Accounts receivable		-	292,3	292,3	292,3
Other short-term receivables		-	26,1	26,1	26,1
Short-term investments	1	2,8	-	2,8	2,8
Cash and cash equivalents		-	62,0	62,0	62,0
Total assets		2,8	382,2	385,1	385,1
Financial liabilities					
Bond loans		-	395,1	395,1	395,1
Liabilities to credit institutions, machine loans		-	197,7	197,7	197,7
Liabilities to credit institutions, others		-	6,9	6,9	6,9
Other long-term liabilities ²⁾	3	15,7	49,9	65,6	65,6
Overdraft facility		-	10,1	10,1	10,1
Accounts payable		-	149,1	149,1	149,1
Other current liabilities		-	62,3	62,3	62,3
Total liabilities		15,7	871,0	886,7	886,7

2) Contingent additional purchase price, which has been valued at fair value through income statement, as of December 31, 2020, has been settled in 2021. As the outcome was less than the provision, the difference has been booked as other operating income in the Group's statement of comprehensive income. As of 2021-06-30, there is a contingent additional purchase price linked to an acquisition. The additional purchase price are based on the acquisitions' financial results 2021-2023 and are valued based on the acquisition's financial results and budget / forecast going forward. The additional purchase price is valued at 97% of the maximum outcome.

2021-12-31

Amounts in million SEK	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	2,1	2,1	2,1
Accounts receivable		-	311,8	311,8	311,8
Other short-term receivables		-	27,1	27,1	27,1
Short-term investments	1	4,7	-	4,7	4,7
Cash and cash equivalents		-	451,1	451,1	451,1
Total assets		4,7	792,0	796,7	796,7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	195,2	195,2	195,2
Liabilities to credit institutions, others		-	389,9	389,9	389,9
Other long-term liabilities ³⁾	3	21,7	32,8	54,5	54,5
Accounts payable		-	158,8	158,8	158,8
Other current liabilities		-	87,3	87,3	87,3
Total liabilities		21,7	864,0	885,7	885,7

3) Contingent additional purchase price, which has been valued at fair value through income statement, as of December 31, 2020, has been settled in 2021. As the outcome was less than the provision, the difference has been booked as other operating income in the Group's statement of comprehensive income. As of 2021-12-31, a contingent additional purchase price has been added linked to two acquisitions. The additional purchase price is based on the acquisition's financial result 2021-2023 and is valued based on the acquisition's financial result and budget / forecast going forward.

Note 8 Financial costs

Amounts in million SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Interest expenses on liabilities to credit institutions	-6,4	-8,5	-11,5	-16,3	-28,9
Interest expenses on leasing liabilities	-2,1	-1,5	-4,2	-2,7	-6,0
Interest expenses on other long-term liabilities	-0,9	-0,2	-1,1	-0,3	-0,8
Other financial expenses	-1,8	0,4	-2,8	0,0	-0,6
Redemption of bond loan	-	-	-	-	-17,4
Exchange rate differences	0,1	-	-0,1	-	-0,2
Result from short-term investments	-4,2	-	-2,7	-	-
Total	-15,3	-9,9	-22,2	-19,3	-53,9

Note 9 Business acquisitions

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

Reconciliation of carrying amount for goodwill

The table below shows the year's change in the carrying amount of goodwill. In the included carrying amount, there are no accumulated write-downs and no write-downs have been reported during the period January - June 2022.

Amounts in million SEK	30 Jun 2022
Opening carrying amount	488,9
Business acquisitions	346,2
Translation differences	0,8
Closing carrying amount	835,9

Acquisitions during the period

During the period January to June 2022, the Group made the following business acquisitions:

Acquisition	Segment	Operating country	Acquisition date	Date of consolidation	Proportion of votes and capital
Torbjörn Sundh Entreprenad AB ("Torbjörn Sundh")	Rock Sweden	Sweden	Jan 28	Jan 31	100%
Bröderna Anderssons Grus AB ("Br Anderssons")	Rock Sweden	Sweden	Jan 31	Jan 31	100%
Infrastructure Group Nordic AB ("IGN")	Foundation Sweden	Sweden	Apr 28	Apr 30	100%

Financial impact

Acquired operations' contribution to the Group's net sales, EBIT and EBITDA in January - June 2022 amounted to the following:

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	Total
Net sales	78,4	40,3	119,6	238,3
EBITDA	13,7	9,9	28,2	51,9
EBIT	3,0	2,0	23,1	28,2

If the acquisitions had been included in the Group from the beginning of the financial year, net sales for the Group would have amounted to approximately SEK 1,761 million, EBITDA to approximately SEK 225 million and EBIT to approximately SEK 98 million.

Information about each acquisition

Torbjörn Sundh

On January 28, 100% of the shares in Torbjörn Sundh were acquired. Torbjörn Sundh offers services within infrastructure and construction contracts, as well as operation and maintenance of the transport network and is based in Umeå. In 2021, the company's sales amounted to approximately SEK 226 million with a strong profitability that will strengthen the Group's margin. Through the acquisition, Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in Norrland. The company was acquired for SEK 137,8 million. A goodwill totaling SEK 57.7 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

Br Anderssons

On January 31, 100% of the shares in Br Anderssons were acquired. Br Anderssons provides services within crushed rock and material delivery. The operations are based around the administrative and logistical base in Burträsk, but projects are undertaken in the entirety of upper Norrland. The company currently has sales of around SEK 90 million on an annual basis with an EBIT margin in line with Nordisk Bergteknik's long-term financial targets. Through the acquisition Nordisk Bergteknik broadens the extent of its offering and continues to strengthen its position and presence in upper Norrland. The company was acquired for SEK 60.0 million. A goodwill totaling SEK 19.2 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations in Norrland.

IGN

On April 28, 2022, 100% of the shares and votes in of the shares and votes in IGN were acquired, which includes the operating subsidiaries Rovalin and Soil Mixing Group. IGN, which has a turnover of approximately SEK 420 million with good profitability, offers services primarily in foundation and soil reinforcement. Through the acquisition, Nordisk Bergteknik expands in the Stockholm region, one of the Nordic region's largest local markets in foundations, at the same time as the Group's offering is complemented and strengthened. The purchase price amounted to SEK 178 million. A goodwill totaling SEK 269,4 million arose in the acquisition, which is attributable to the company's underlying profitability and synergies with Nordisk Bergteknik's other operations within foundation.

The tables below summarize the purchase price paid, the fair value of acquired assets and liabilities reported on the acquisition date and goodwill. The purchase price allocations are preliminary.

Purchase price

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	Total
Purchase consideration paid	107,8	40,0	49,0	196,8
Reinvestment through a new share issue	20,0	10,0	54,0	84,0
Seller reverse	10,0	10,0	75,0	95,0
Contingent additional purchase consideration	-	-	-	-
Total	137,8	60,0	178,0	375,8

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

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	Total
Tangible fixed assets	147,6	100,2	68,0	315,9
Right-of-use assets	4,7	2,6	24,5	31,8
Deferred tax claims	1,4	-	-	1,4
Other financial fixed assets	-	0,6	1,8	2,4
Inventories	0,2	1,0	33,3	34,6
Accrued but not yet invoiced income	-	-	29,9	29,9
Accounts receivable	18,8	9,0	59,7	87,5
Other short-term receivables	6,1	1,7	14,6	22,5
Short-term investments	-	2,6	-	2,6
Cash and cash equivalents	48,6	-	12,8	61,4
Total acquired assets	227,4	117,7	244,7	589,9
Deferred tax liabilities	16,2	10,1	12,1	38,4
Liabilities to credit institutions & Other long-term liabilities	107,6	54,5	224,8	386,9
Lease liabilities	4,7	2,6	24,5	31,8
Invoiced but not generated revenue	0,0	-	-	0,0
Accounts payable	6,4	6,0	56,9	69,3
Other current liabilities	12,3	3,6	17,8	33,7
Total acquired liabilities	147,3	76,9	336,1	560,2
Acquired net assets	80,2	40,8	-91,4	29,6
Non-controlling interests	-	-	-	-
Goodwill	57,7	19,2	269,4	346,2

Acquisition-related costs

Acquisition-related costs amounts to SEK 2.8 million and are included in external costs in the Group's consolidated income statement for January - June 2022.

Cash flow impact from acquisitions

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	Total
Purchase consideration paid	-107,8	-40,0	-49,0	-196,8
Acquired cash and cash equivalents	48,6	-	12,8	61,4
Total	-59,2	-40,0	-36,2	-135,4

Acquired receivables

In all acquisitions, accounts receivable are a significant asset item. The table below shows the gross value of the assets and the provision for expected credit losses that existed at the time of acquisition. The fair value of accounts receivable corresponds to the carrying amount.

Amounts in million SEK	Torbjörn Sundh	Br Anderssons	IGN	Total
Accounts receivable gross	18,8	9,0	60,3	88,1
Provision for expected credit losses	-	-	-0,6	-0,6
Accounts receivable - net	18,8	9,0	59,7	87,5

Note 10

Items affecting comparability

Amounts in million SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
External costs for raising corporate bond	-	0,1	-	0,1	0,3
External acquisition related costs	1,3	1,5	2,8	1,5	2,8
Costs related to the listing of the company's shares	-	8,8	-	13,8	21,1
Result effect final settlement additional purchase price	-	0,0	-	-8,5	-8,5
Total	1,3	10,4	2,8	6,9	15,7

Note 11

Earnings per share

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Result attributable to parent company's shareholders (SEK million)	41,7	19,9	51,5	26,7	44,7
Weighted average number of shares before dilution	53 124 435	29 537 678	53 124 435	29 537 678	34 937 691
Dilution from warrants	22 961	17 021	22 961	9 378	7 313
Weighted average number of shares after dilution	53 147 396	29 554 699	53 147 396	29 547 056	34 945 004
Earnings per share before dilution (SEK)	0,78	0,67	0,97	0,90	1,28
Earnings per share after dilution (SEK)	0,78	0,67	0,97	0,90	1,28

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

Definitions of alternative performance measures

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

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

Definitions of alternative performance measures (continued)

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

Future reporting dates

November 16, 2022

Interim report for the third quarter 2022

Gothenburg, August 18, 2022
Nordisk Bergteknik AB (publ)
The Board

Mats O Paulsson

Chairman of the Board

Göran Näsholm

Board member

Ljot Strömseng

Board member

Marie Osberg

Board member

Victor Örn

Board member

Andreas Christoffersson

CEO

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

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted, through the contacts set out above, for publication on August 18, 2022 at 07:45 CEST.

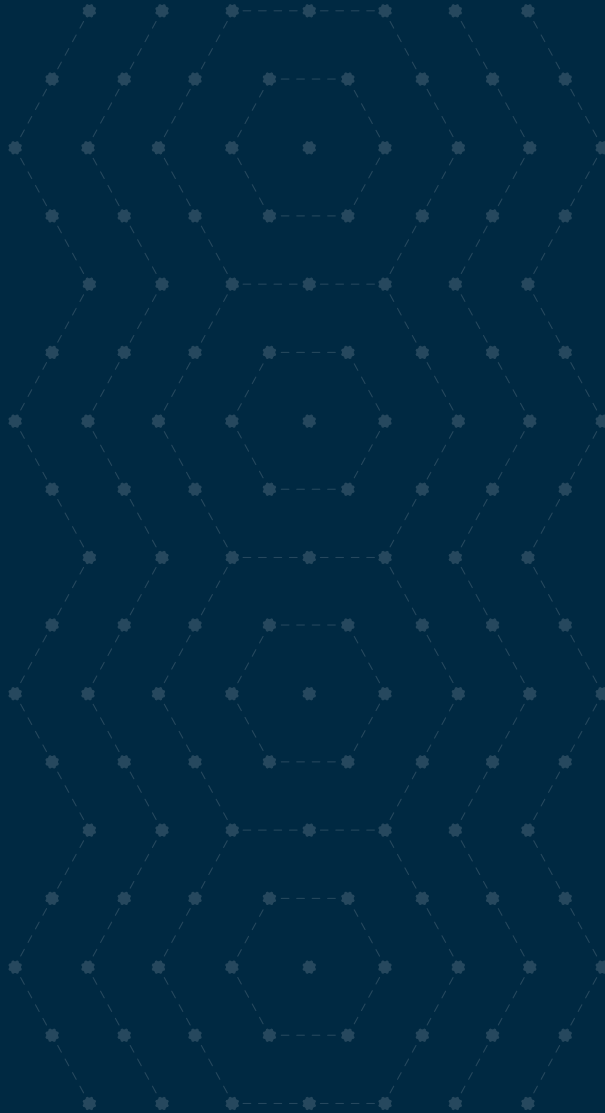
Quarterly data for the Group

	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Net sales, SEK million	911,4	631,9	587,0	505,8	490,5	334,3	347,8	231,3
Organic growth	25%	29%	16%	19%	44%	19%	25%	37%
EBITDA, SEK million	135,9	72,1	80,8	71,6	71,9	40,6	31,2	43,8
EBITDA margin, %	14,9%	11,4%	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%
Adjusted EBITDA, SEK million	137,2	73,6	86,3	74,9	82,3	37,1	33,7	44,3
Adjusted EBITDA margin, %	15,1%	11,6%	14,7%	14,8%	16,8%	11,1%	9,7%	19,2%
EBIT, SEK million	73,2	20,5	39,8	31,9	36,2	10,4	5,6	22,2
EBIT margin, %	8,0%	3,2%	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%
Adjusted EBIT, SEK million	74,5	21,9	45,3	35,2	46,6	7,0	8,2	22,7
Adjusted EBIT margin, %	8,2%	3,5%	7,7%	7,0%	9,5%	2,1%	2,4%	9,8%
Items affecting comparability, SEK million	1,3	1,4	5,5	3,3	10,4	-3,4	2,6	0,5
Profit/loss for the period, SEK million	44,1	10,2	8,5	14,1	19,6	2,6	0,9	9,8
Earnings per share for the period before and after dilution	0,78	0,19	0,16	0,42	0,67	0,24	0,10	0,51
Cash flow from operating activities, SEK million	-8,9	11,8	46,2	28,2	15,9	32,4	41,7	-23,2
Adjusted cash flow from operating activities, SEK million	-7,6	13,2	64,9	31,5	26,3	37,5	44,3	-22,7
Equity/asset ratio, %	34,8%	38,2%	42,3%	24,1%	23,9%	23,6%	21,7%	16,9%
Net debt, SEK million	1 248,8	784,6	425,8	840,2	818,7	637,5	663,2	583,1
Net debt/adjusted EBITDA LTM	3,4	2,5	1,5	3,7	4,1	4,1	4,6	4,2

Quarterly data per segment

	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
Total net sales*, Rock Sweden	374,1	317,2	256,3	235,5	244,5	193,5	188,9	96,1
Total net sales*, Rock Norway	246,3	207,4	222,2	172,8	166,8	97,4	103,1	90,8
Total net sales*, Foundation Sweden	308,6	119,5	127,1	115,1	96,5	53,1	65,8	52,7
Total net sales*, Other and eliminations	-17,5	-12,2	-18,6	-17,6	-17,3	-9,8	-10,0	-8,3
Net sales, the Group	911,4	631,9	587,0	505,8	490,5	334,3	347,8	231,3
External net sales, Rock Sweden	366,1	308,5	243,9	225,7	232,1	187,1	182,3	92,3
External net sales, Rock Norway	240,2	205,2	217,4	167,4	162,0	94,0	99,8	86,5
External net sales, Foundation Sweden	305,3	118,1	125,6	112,7	96,4	53,1	65,8	52,5
External net sales, Other and eliminations	0,0	0,0	0,1	-	-	-	-	-
Net sales, the Group	911,4	631,9	587,0	505,8	490,5	334,3	347,8	231,3
EBITDA, Rock Sweden	49,9	38,0	26,8	31,5	32,5	23,5	25,2	17,9
EBITDA, Rock Norway	34,7	18,4	33,1	23,5	27,0	3,1	3,9	16,6
EBITDA, Foundation Sweden	54,6	20,0	30,9	23,9	22,4	11,6	8,0	9,3
EBITDA, Other and eliminations	-3,4	-4,2	-10,0	-7,3	-10,0	2,3	-5,9	0,0
EBITDA, the Group	135,9	72,1	80,8	71,6	71,9	40,6	31,2	43,8
EBITDA margin, Rock Sweden	13,3%	12,0%	10,5%	13,4%	13,3%	12,2%	13,3%	18,6%
EBITDA margin, Rock Norway	14,1%	8,9%	14,9%	13,6%	16,2%	3,2%	3,7%	18,3%
EBITDA margin, Foundation Sweden	17,7%	16,7%	24,3%	20,8%	23,2%	21,8%	12,2%	17,7%
EBITDA margin, the Group	14,9%	11,4%	13,8%	14,1%	14,7%	12,1%	9,0%	18,9%
EBIT, Rock Sweden	17,6	10,6	8,4	13,0	16,6	8,5	14,5	7,1
EBIT, Rock Norway	17,6	2,0	18,4	8,8	12,3	-8,2	-6,9	9,4
EBIT, Foundation Sweden	41,8	12,3	25,1	17,5	17,5	8,0	4,0	5,9
EBIT, Other and eliminations	-3,7	-4,5	-12,1	-7,5	-10,2	2,1	-6,0	-0,2
EBIT, the Group	73,2	20,5	39,8	31,9	36,2	10,4	5,6	22,2
EBIT margin, Rock Sweden	4,7%	3,4%	3,3%	5,5%	6,8%	4,4%	7,7%	7,3%
EBIT margin, Rock Norway	7,1%	1,0%	8,3%	5,1%	7,4%	-8,4%	-6,7%	10,4%
EBIT margin, Foundation Sweden	13,5%	10,3%	19,7%	15,2%	18,1%	15,1%	6,1%	11,2%
EBIT margin, the Group	8,0%	3,2%	6,8%	6,3%	7,4%	3,1%	1,6%	9,6%

* External and internal net sales



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