



NORDISK
BERGTEKNIK



Interim report **January - September 2024**

Interim report

January - September 2024

Quarter July - September 2024

- Net sales decreased by 3% and amounted to SEK 798.9 (819.6) million
- Organic growth amounted to -2 (-15) %
- Operating profit (EBIT) amounted to SEK 15.1 (5.1) million. EBIT margin amounted to 1.9 (0.6) %
- Adjusted EBIT amounted to SEK 16.5 (17.2) million. Adjusted EBIT margin amounted to 2.1 (2.1) %
- Result for the period amounted to SEK -0.7 (-22.9) million
- Earnings per share for the period before and after dilution amounted to SEK -0.01 (-0.40)
- Cash flow from operating activities amounted to SEK 62.7 (-97.6) million

Period January – September 2024

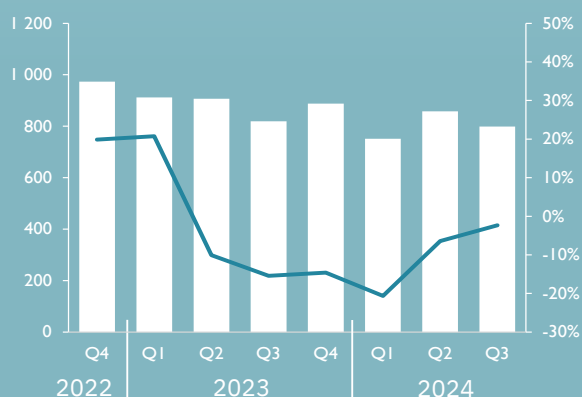
- Net sales decreased by 9% and amounted to SEK 2,408.4 (2,638.4) million
- Organic growth amounted to -10 (-6) %
- Operating profit (EBIT) amounted to SEK 84.6 (106.6) million. EBIT margin amounted to 3.5 (4.0) %
- Adjusted EBIT amounted to SEK 88.7 (142.4) million. Adjusted EBIT margin amounted to 3.7 (5.4) %
- Profit for the period amounted to SEK 11.8 (32.3) million
- Earnings per share for the period before and after dilution amounted to SEK 0.21 (0.60)
- Cash flow from operating activities amounted to SEK 148.6 (96.4) million
- Net debt/adjusted EBITDA LTM amounted to 3.6 (3.2) times

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth



Adjusted EBIT and EBIT-margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT-margin



COMMENTS FROM THE CEO

A competitive offer in a market with large demand over time

Our financial performance has not been satisfactory since the third quarter of last year. We note continued low market activity in several of our areas, not least in new housing construction and its surrounding effects on the local infrastructure. We continue to develop a Nordisk Bergteknik as a successful, sustainable and strategic partner for our customers, clients and suppliers. Internally, we work for an efficient Nordisk Bergteknik as a long-term attractive employer and cooperation partner for our employees and suppliers. We are well prepared when the market returns.

Mines are the foundation of Rock Sweden

Rock Sweden continues to be the driving force within our group, and the positive trend we have seen within the segment continues. The base is currently our mining operations as well as excavation & transport which are stable and significant parts of Rock Sweden. Another important area is major national infrastructure projects, although in recent years we have seen delays in several of them. We all experience or read daily that there is a great underlying need for new infrastructure investments and probably an even greater need to maintain and renovate existing transport networks as well as other forms of infrastructure in society. This is also shown in the government's recently presented infrastructure proposition for the period up to 2037. Increasingly greater investments in infrastructure will benefit us and develop the group further as a strategic and significant player over time.

Still cautious market in Norway


The general activity on the Norwegian market remained tentative during the third quarter, and lower than our previous assumptions. This applies not least to a couple of larger infrastructure projects where we have received orders, but our project start is delayed. Overall, it resulted in continued negative organic growth. The structural changes and cost-saving measures we implemented and initiated give results, but do not gain full visibility due to the continued decline in volume.

Positive change of trend within Foundation Sweden

Within Foundation Sweden, we saw a certain lightening at the end of the third quarter. It contributed to organic growth, which was a break from the trend. We see generally slightly higher market activity and more quotation requests for slightly larger projects. Implemented and initiated activities are also progressing according to plan and producing the desired effect but have been counteracted to some extent by lower price levels in the current service and product mix with a high proportion of smaller and simpler projects.

Reach the full potential

During the quarter, we recruited Victor Örn as Deputy Group CEO with special responsibility for the company's strategy and business development. As a former board member, Victor has been involved and driving the development of Nordisk Bergteknik since its beginning in 2016. We know that there is significant potential in partly realizing effects from synergies between our operating companies and their operations. Partly because we are developing the power of the combined brand and Nordisk Bergteknik's offer. By strengthening the group management, we can further increase the pace of this work.



”Nordisk Bergteknik has a competitive offer and a very strong position in a significant market with large demand”

- In Norway, we focused our operations during the year and reduced the number of operating companies from eight to five, as well as streamlining administration and management functions. However, the prevailing market climate means that we must adjust the cost mass further to reach satisfactory profitability within the segment.
- Within the Foundation Sweden segment, work continues to establish Nordisk Grundteknik – a company and offering where we bring together our entire foundation business. The ambition is to strengthen the brand, focus the market offer and utilize the positive effects of a common resource base.
- Within Rock Sweden, we work intensively on developing our offer, strengthening our message and our communication to the market and sharing resources

internally. The focus is profitable projects with delivery of quality and cost efficiency for customers. Internally, we improve productivity, increase delivery capability and create a basis for sustainable profit generation.

As a leading strategic partner in the development of national and local infrastructure, we have a positive view of the future. Nordisk Bergteknik has a competitive offer and a very strong position in a significant market with large demand.

GOTHENBURG, 4 NOVEMBER 2024



ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM ⁴	Jan-Dec 2023
Net sales, SEK million	798.9	819.6	2,408.4	2,638.4	3,296.4	3,526.4
Organic growth, % ¹	-2%	-15%	-10%	-6%	-	-4%
EBITDA, SEK million ¹	96.6	90.2	331.8	341.3	435.0	444.5
EBITDA margin, % ¹	12.1%	11.0%	13.8%	12.9%	13.2%	12.6%
Adjusted EBITDA, SEK million ^{1 5}	98.0	102.2	335.9	377.1	443.3	484.5
Adjusted EBITDA margin, % ^{1 5}	12.3%	12.5%	13.9%	14.3%	13.4%	13.7%
EBIT, SEK million ¹	15.1	5.1	84.6	106.6	111.1	133.0
EBIT margin, % ¹	1.9%	0.6%	3.5%	4.0%	3.4%	3.8%
Adjusted EBIT, SEK million ^{1 5}	16.5	17.2	88.7	142.4	119.4	173.1
Adjusted EBIT margin, % ^{1 5}	2.1%	2.1%	3.7%	5.4%	3.6%	4.9%
Items affecting comparability, SEK million ^{1 2 5}	-1.4	-12.1	-4.0	-35.8	-8.3	-40.0
Profit/loss for the period, SEK million	-0.7	-22.9	11.8	32.3	18.3	38.7
Earnings per share for the period before and after dilution, SEK ³	-0.01	-0.40	0.21	0.60	0.32	0.71
Cash flow from operating activities, SEK million	62.7	-97.6	148.6	96.4	343.8	291.6
Adjusted cash flow from operating activities, SEK million ^{1 5}	64.0	-93.1	152.7	109.3	349.2	305.8
Equity/asset ratio, % ¹	34.9%	33.6%	34.9%	33.6%	-	34.2%
Net debt, SEK million ¹	1,578.0	1,674.1	1,578.0	1,674.1	-	1,558.0
Net debt/adjusted EBITDA LTM, SEK million ^{1 5}	-	-	3.6	3.2	-	3.2

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

²⁾ See note 9 for further details

³⁾ See note 10 for further details

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

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

Group performance during the third quarter

Net sales

The group's net sales for the third quarter amounted to SEK 798.9 (819.6) million, a decrease of 3% compared to the previous year. Organic growth amounted to -2%.

The Rock Sweden and Foundation Sweden segments have experienced stronger market activity compared to the previous year with more large projects, while the Rock Norway segment has continued to experience low market activity.

EBIT

Adjusted EBIT for the group in the quarter amounted to SEK 16.5 (17.2) million. Adjusted EBIT margin amounted to 2.1 (2.1) %.

EBIT for the group amounted to SEK 15.1 (5.1) million. The EBIT margin amounted to 1.9 (0.6) % and includes items affecting comparability amounting to SEK -1.4 (-12.1) million.

Net financial items

The financial net for the quarter amounted to SEK -16.0 (-32.2) million. The improved financial net is attributable to revaluation of contingent considerations. 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 -25.3 (-24.9) million.

Tax and profit for the period

The tax cost for the quarter amounted to SEK 0.2 (4.3) million. The result for the quarter amounted to SEK -0.7 (-22.9) million, corresponding to an earnings per share of SEK -0.01 (-0.40) before and after dilution.

Group performance January-September

Net sales

The group's net sales for the period decreased by 9% and amounted to SEK 2,408.4 (2,638.4) million. Organic growth in the period amounted to -10% and has during the first half of the year in particular been negatively affected by continued very low house construction and its surrounding effects.

EBIT

Adjusted EBIT amounted to SEK 88.7 (142.4) million. Adjusted EBIT margin amounted to 3.7 (5.4) %, which is mainly due to a lower result in the segments Foundation Sweden and Rock Norway.

EBIT for the group amounted to SEK 84.6 (106.6) million. The EBIT margin amounted to 3.5 (4.0) % and includes items affecting comparability amounting to SEK -4.0 (-35.8) million.

Net financial items

Net financial items for the period amounted to SEK -67.7 (-62.9) million. The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations amounted to SEK -79.9 (-67.9) million. The higher interest rate affects the group's financial net negatively during the period with higher interest costs as a result.

Tax and profit for the period

The tax cost for the period amounted to SEK -5.1 (-11.4) million. The effective tax rate amounted to 30 (26) % and was primarily negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 11.8 (32.3) million and earnings per share amounted to SEK 0.21 (0.60) 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. The companies within this segment undertake projects in areas such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence on the West Coast and in northern Sweden. Among its customers are major mining companies, construction companies, as well as local contractors.

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
External net sales, SEK million	378.6	356.0	1,232.9	1,220.6	1,653.7	1,641.4
Organic growth, %	4%	-14%	-4%	2%	-	-3%
EBITDA, SEK million	58.7	34.2	217.0	180.3	275.2	238.4
EBITDA margin, %	15.1%	9.4%	17.1%	14.5%	16.2%	14.2%
EBIT, SEK million	15.3	-6.1	87.4	65.9	104.4	82.8
EBIT margin, %	4.0%	-1.7%	6.9%	5.3%	6.1%	4.9%

The segment's development

Net sales

External net sales for the third quarter amounted to SEK 378.6 (356.0) million. The segment's organic growth for the period amounted to 4%. The segment experienced a stronger market during the quarter, which led to more large projects, above all in infrastructure.

External net sales for the period January-September were at the same level as the previous year and amounted to SEK 1,232.9 (1,220.6). The segment's organic growth for the period was -4%.

EBIT

EBIT for the third quarter amounted to SEK 15.3 (-6.1) million. The stronger market with more large projects has had a positive impact on the EBIT margin, which amounted to 4.0 (-1.7) %.

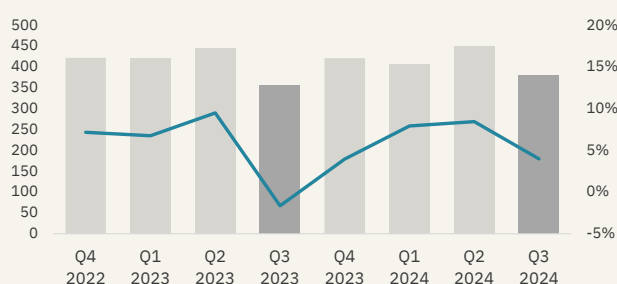
EBIT for the period January-September amounted to SEK 87.4 (65.9) million. The EBIT margin amounted to 6.9 (5.3) %.

Operational focus

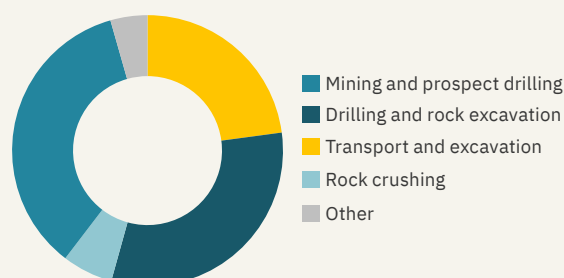
The segment has seen an increased number of inquiries recently, and several new assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes. It is also gratifying that the combined offering of rock excavation and transportation has been successful for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

Net sales and EBIT-margin

(SEK million)



Net sales by service area (LTM)



Rock Norway

Services such as drilling, rock excavation, rock reinforcement, concrete spraying, and maintenance of concrete structures, among other things, are offered in the Rock Norway segment. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence throughout Norway and carries out assignments for the state, municipalities, and contractors.

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
External net sales, SEK million	230.9	291.7	610.4	761.5	853.4	1,004.4
Organic growth, %	-18%	13%	-18%	9%	-	4%
EBITDA, SEK million	23.7	38.3	72.4	90.5	96.0	114.1
EBITDA margin, %	10.2%	13.1%	11.8%	11.8%	11.2%	11.3%
EBIT, SEK million	3.4	17.3	12.0	31.3	18.1	37.4
EBIT margin, %	1.5%	5.9%	1.9%	4.1%	2.1%	3.7%

The segment's development

Net sales

External net sales in the segment for the third quarter amounted to SEK 230.9 (291.7) million, a decrease of 21%, 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 -18%.

External net sales in the segment during the period January-September amounted to SEK 610.4 (761.5) million, a decrease of 20%. The organic growth amounted to -18%. 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 third quarter amounted to SEK 3.4 (17.3) million. The EBIT margin amounted to 1.5 (5.9) %.

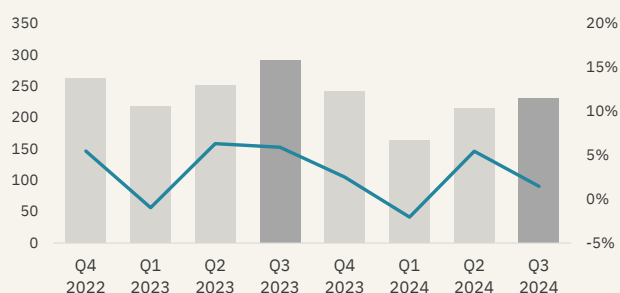
EBIT for the period January-September decreased to SEK 12.0 (31.3) million. The EBIT margin amounted to 1.9 (4.1) % and has been negatively affected by restructuring costs amounting to SEK -2.2 million.

Operational focus

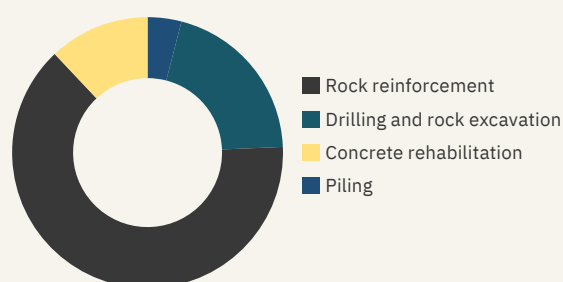
Within Rock Norway, the segment has been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum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

Net sales and EBIT-margin

(SEK million)



Net sales by service area (LTM)



Foundation Sweden

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

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
External net sales, SEK million	189.4	171.9	565.1	656.3	789.4	880.6
Organic growth, %	10%	-41%	-14%	-29%	-	-28%
EBITDA, SEK million	15.2	15.3	50.2	78.5	76.8	105.1
EBITDA margin, %	7.8%	8.4%	8.5%	11.4%	9.2%	11.2%
EBIT, SEK million	-1.8	-7.9	-4.6	19.3	4.6	28.5
EBIT margin, %	-0.9%	-4.4%	-0.8%	2.8%	0.6%	3.1%

The segment's development

Net sales

The external net sales during the third quarter increased by 10% and amounted to SEK 189.4 (171.9) million. Despite the challenging market with continued very low house construction, which continues to negatively affect the segment, organic growth was 10%.

The external net sales during the period January-September decreased by 14% and amounted to SEK 565.1 (656.3) million. The organic growth amounted to -14%.

EBIT

EBIT for the third quarter amounted to SEK -1.8 (-7.9) million. The segment has continued to be negatively affected by the decline in housing construction and its surrounding effects on local infrastructure, but during the quarter, compared to the comparison period, it had higher activity and more large projects. This contributed to a higher EBIT margin which amounted to -0.9 (-4.4) %.

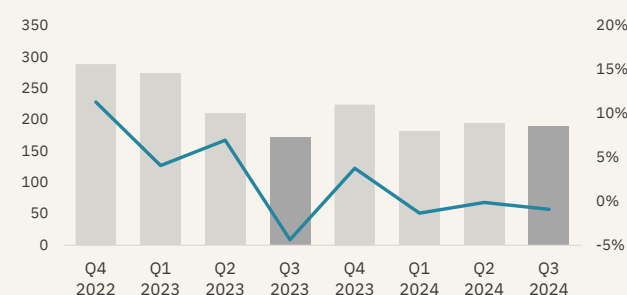
EBIT for the period January-September amounted to SEK -4.6 (19.3) million. The EBIT margin decreased from 2.8% to -0.8%. The EBIT margin during the period has been negatively affected by the low level of housing construction and its surrounding effects.

Operational focus

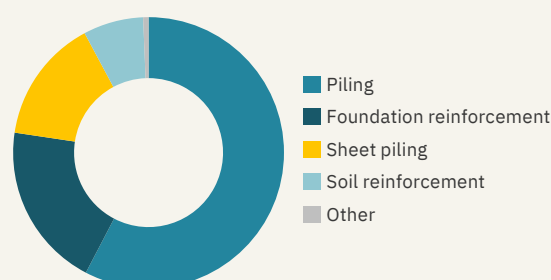
Nordisk Bergteknik has taken the next step in the work to strengthen the position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect the entire offer in one unit and thereby increase efficiency, realize synergies and create 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 3,494.5 (3,648.1) million, which was in line with the previous year. The group's equity amounted to SEK 1,221.3 (1,224.8) million.

The group's net debt amounted to SEK 1,578.0 (1,674.1) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash, and short-term investments. The group's debt ratio, measured as net debt/adjusted EBITDA, amounted to 3.6x (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 62.7 (-97.6) million during the third quarter and the adjusted cash flow from operating activities amounted to SEK 64.0 (-93.1) million (adjusted for items affecting comparability). The increase compared to the previous year is primarily explained by a reduced capital tie-up in mainly accounts receivable.

The cash flow from investment activities amounted to SEK -35.3 (-36.1) million and mainly consisted of investments in tangible fixed assets.

The cash flow from financing activities amounted to SEK -42.3 (22.1) million. The change compared to the previous year is mainly since the overdraft facility was used to a lesser extent during the period.

The cash flow from operating activities amounted to SEK 148.6 (96.4) million during the period January-September, and adjusted cash flow from operating activities amounted to SEK 152.7 (109.3) 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.

The cash flow from investment activities amounted to SEK -120.3 (-223.7) 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 22.9 million and amounted to SEK -113.2 (-136.1) million.

Cash flow from financing activities amounted to SEK -129.5 (-82.1) million.

As of September 30, the group's cash and cash equivalents amounted to SEK 13.1 (49.6) million and utilized overdraft

facilities amounted to SEK 12.1 (93.1) million. The group has additional unused liquidity of total SEK 245 million.

Personnel and organization

As of the end of the quarter, the group had 1,207 (1,212) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
647 (633)	382 (382)	171 (190)	7 (7)

Other information

Shares and share capital

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

Parent company

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

Net sales for the quarter amounted to SEK 9.1 (10.3) million. Profit/loss before appropriations and tax amounted to SEK -13.0 (0.9) million. The financial net of the parent company amounted to SEK -11.1 (-1.9) million. The higher financial net is due to increased interest expenses and exchange rate differences.

Net sales for the period January-September amounted to SEK 27.5 (28.1) million and profit/loss before appropriations and tax amounted to SEK -40.8 (-21.5) 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 2,081.5 (2,153.7) million. As of September 30, equity amounted to SEK 987.7 (988.2) 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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	4,5	798.9	819.6	2,408.4	2,638.4	3,526.4
Other operating income		8.9	6.8	31.5	20.5	41.9
Total revenue		807.8	826.4	2,439.9	2,658.9	3,568.3
Purchase of goods and services		-332.9	-348.2	-911.7	-1,082.1	-1,430.1
External costs		-132.8	-159.7	-421.2	-494.2	-677.3
Personnel costs		-242.7	-225.2	-768.0	-732.1	-1,002.9
Other operating costs		-2.8	-3.1	-7.1	-9.2	-13.5
Operating profit before depreciation and amortisation (EBITDA)	5	96.6	90.2	331.8	341.3	444.5
Depreciation and amortisation of tangible and intangible fixed assets	5	-81.5	-85.1	-247.2	-234.7	-311.5
Operating profit (EBIT)	5	15.1	5.1	84.6	106.6	133.0
Financial income		11.0	-9.0	20.7	8.1	17.9
Financial costs	8	-27.0	-23.2	-88.4	-71.1	-96.3
Net financial items		-16.0	-32.2	-67.7	-62.9	-78.5
Profit/loss before tax		-0.9	-27.1	16.9	43.7	54.6
Tax		0.2	4.3	-5.1	-11.4	-15.9
Profit/loss for the period		-0.7	-22.9	11.8	32.3	38.7
Profit/loss for the period attributable to:						
Parent company's shareholders		-0.7	-22.9	11.8	34.0	40.4
Non-controlling interests		-	-	-	-1.7	-1.7
Total		-0.7	-22.9	11.8	32.3	38.7
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		-7.4	-2.6	-1.6	-1.9	-14.7
Translation differences on net investment in foreign operations		-5.6	1.6	-4.1	-5.8	-10.9
Tax on other comprehensive income that can be reclassified to profit/loss		1.2	-0.3	0.9	1.2	2.2
Total other comprehensive income for the period		-11.9	-1.3	-4.9	-6.4	-23.3
Total comprehensive income for the period		-12.6	-24.2	7.0	25.8	15.4
Total comprehensive income attributable to:						
Parent company's shareholders		-12.6	-24.2	7.0	29.2	18.8
Non-controlling interests		-	-	-	-3.4	-3.4
Total		-12.6	-24.2	7.0	25.8	15.4
Earnings per share for the period before dilution, SEK	10	-0.01	-0.40	0.21	0.60	0.71
Earnings per share for the period after dilution, SEK	10	-0.01	-0.40	0.21	0.60	0.71
Average number of shares outstanding before dilution	10	57,237,867	56,671,798	57,237,867	56,671,798	56,814,478
Average number of shares outstanding after dilution	10	57,237,867	56,680,391	57,237,867	56,680,391	56,814,478

Consolidated statement of financial position

Amounts in million SEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		1,014.3	1,026.2	1,016.7
Other intangible assets		16.6	11.9	12.2
Tangible fixed assets		975.9	966.7	986.4
Right-of-use assets		325.7	383.9	374.6
Deferred tax assets		0.0	0.0	0.3
Other financial non-current assets	7	3.8	3.8	3.9
Total non-current assets		2,336.3	2,392.5	2,394.1
Current assets				
Inventories		173.9	160.9	177.7
Accounts receivable	7	564.9	669.3	549.9
Accrued non-invoiced income		308.1	254.2	216.3
Current tax assets		28.5	42.8	26.1
Other short-term receivables	7	17.9	23.9	27.7
Prepaid expenses and accrued income		47.8	41.6	31.5
Short-term investments	7	3.9	13.3	9.6
Cash and cash equivalents	7	13.1	49.6	114.5
Total current assets		1,158.2	1,255.6	1,153.4
TOTAL ASSETS		3,494.5	3,648.1	3,547.6
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Other contributed capital		1,007.3	1,007.3	1,007.3
Reserves		-18.2	3.5	-13.4
Retained earnings, including profit/loss for the period		231.6	213.4	219.8
Total equity attributable to parent company's shareholders		1,221.3	1,224.8	1,214.3
Non-controlling interests		-	-	-
Total equity		1,221.3	1,224.8	1,214.3
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	334.2	310.8	328.7
Liabilities to credit institutions, others	7	795.0	705.1	704.0
Lease liabilities		218.8	269.5	261.9
Other long-term liabilities	7	0.0	47.3	47.1
Deferred tax liabilities		93.0	106.4	97.4
Total non-current liabilities		1,441.1	1,439.1	1,439.1
Current liabilities				
Liabilities to credit institutions, machine loans	7	99.8	97.6	112.9
Liabilities to credit institutions, others	7	0.2	0.1	0.4
Overdraft facility	7	12.1	93.1	22.7
Lease liabilities		101.6	103.7	103.6
Invoiced non-accrued income		11.6	23.9	16.5
Accounts payable	7	291.5	275.2	238.5
Current tax liabilities		13.3	29.6	35.2
Other current liabilities	7	155.8	225.4	212.5
Accrued expenses and prepaid income		146.1	135.7	151.7
Total current liabilities		832.0	984.2	894.1
TOTAL EQUITY AND LIABILITIES		3,494.5	3,648.1	3,547.6

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period			
Opening equity as of 1 January 2023	0.6	1,007.3	8.3	200.5	1,216.7	26.8	1,243.4
Profit/loss for the period				34.0	34.0	-1.7	32.3
Other comprehensive income							
Translation differences			-0.2		-0.2	-1.7	-1.9
Translation differences on net investment in foreign operations			-5.8		-5.8		-5.8
Tax on other comprehensive income that can be reclassified to profit/loss			1.2		1.2		1.2
Transactions with owners							
Dividend				-57.2	-57.2		-57.2
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-10.2	-10.2	-23.4	-33.5
Closing equity as at 30 September 2023	0.6	1,007.3	3.5	213.4	1,224.8	-	1,224.8
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3	-	1,214.3
Profit/loss for the period				11.8	11.8		11.8
Other comprehensive income							
Translation differences			-1.6		-1.6		-1.6
Translation differences on net investment in foreign operations			-4.1		-4.1		-4.1
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		0.9		0.9
Closing equity as at 30 September 2024	0.6	1,007.3	-18.2	231.6	1,221.3	-	1,221.3

Consolidated cash flow statement

Amounts in million SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flow from operating activities					
Operating profit (EBIT)	15.1	5.1	84.6	106.6	133.0
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	81.5	85.1	247.2	234.7	311.5
- Other items not included in cash flow	-3.8	-2.5	-16.6	-9.7	-18.3
Interest received	0.3	0.0	1.2	0.6	3.7
Interest paid	-24.4	-23.5	-76.8	-59.6	-82.8
Paid income tax	-10.4	-6.1	-32.2	-29.0	-18.2
Other financial items	1.3	0.0	1.4	-0.7	-1.4
Cash flow from operating activities before changes in working capital	59.7	58.1	208.8	242.9	327.5
Cash flow from changes to working capital					
Increase/decrease in inventories	-0.4	-4.0	2.9	-9.6	-27.4
Increase/decrease in ongoing projects	-41.5	-38.3	-99.4	-77.2	-48.1
Increase/decrease in current receivables	29.6	-107.9	-27.3	-111.4	6.2
Increase/decrease in current liabilities	15.3	-5.6	63.5	51.6	33.3
Total change in working capital	3.0	-155.7	-60.2	-146.5	-35.9
Cash flow from operating activities	62.7	-97.6	148.6	96.4	291.6
Cash flow from investing activities					
Investments in intangible assets	-7.2	-0.8	-7.2	-0.8	-1.5
Investments in tangible fixed assets	-42.9	-33.6	-158.6	-164.7	-240.0
Sale of fixed assets	14.8	8.1	45.4	28.6	47.6
Business combinations	-	-9.7	-	-88.1	-88.1
Other financial fixed assets	-0.1	0.0	0.1	1.3	0.6
Cash flow from investing activities	-35.3	-36.1	-120.3	-223.7	-281.3
Cash flow from financing activities					
Machinery loans raised	38.0	14.7	106.4	89.0	156.7
Amortisation of machinery loans	-40.4	-33.6	-114.0	-123.8	-157.9
Other loans raised	0.0	0.0	90.0	65.0	65.0
Amortisation of other loans	-0.1	-15.8	-101.3	-51.1	-51.8
Change of overdraft facility	-9.7	91.4	-10.7	89.7	17.6
Amortisation of lease liabilities	-30.1	-34.5	-100.0	-93.6	-126.3
Dividend	-	-	-	-57.2	-57.2
Cash flow from financing activities	-42.3	22.1	-129.5	-82.1	-153.9
Cash flow for the period	-14.9	-111.6	-101.2	-209.4	-143.7
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	28.4	160.8	114.5	262.8	262.8
Exchange rate differences in cash and cash equivalents	-0.4	0.4	-0.2	-3.8	-4.6
Cash and cash equivalents at the end of the period	13.1	49.6	13.1	49.6	114.5

Parent company income statement

Amounts in million SEK	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales		9.1	10.3	27.5	28.1	34.1
Other operating income		0.0	0.0	0.0	0.0	0.0
Total revenue		9.1	10.3	27.5	28.1	34.1
External costs		-6.4	-4.1	-23.4	-19.6	-26.8
Personnel costs		-4.3	-3.3	-13.3	-13.6	-18.1
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-1.5	3.0	-9.2	-5.1	-10.8
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.2	-0.9	-0.5	-0.8
Operating profit (EBIT)		-1.8	2.8	-10.1	-5.6	-11.6
Interest income and similar items		11.6	11.8	34.9	31.3	46.0
Interest expense and similar items		-18.0	-16.7	-56.8	-45.7	-63.2
Exchange rate differences		-3.5	3.0	-3.2	-6.7	-10.0
Result from short-term investments		-1.3	-	-5.7	5.2	2.2
Net financial items		-11.1	-1.9	-30.7	-15.9	-25.0
Profit/loss before tax		-13.0	0.9	-40.8	-21.5	-36.6
Appropriations		-	-	-	-	61.1
Tax		-	-	-	-	-5.8
Profit/loss for the period		-13.0	0.9	-40.8	-21.5	18.7

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

Parent company statement of financial position

Amounts in million SEK	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Other intangible assets		2.6	2.9	3.4
Tangible fixed assets		0.3	0.4	0.4
Shares in group companies		1,244.0	1,229.7	1,260.9
Receivables on group companies		397.8	506.0	450.9
Total non-current assets		1,644.7	1,739.1	1,715.5
Current assets				
Receivables on group companies		430.6	400.2	454.6
Other short-term receivables		0.7	0.1	0.7
Prepaid expenses and accrued income		1.6	1.6	1.4
Short-term investments		3.9	12.6	9.6
Cash and cash equivalents		0.1	0.0	96.5
Total current assets		436.9	414.6	562.8
TOTAL ASSETS		2,081.5	2,153.7	2,278.3
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Share premium reserve		1,007.3	1,007.3	1,007.3
Retained earnings		20.1	1.4	1.4
Profit/loss for the period		-40.8	-21.5	18.7
Total unrestricted equity		986.7	987.2	1,027.5
Total equity		987.7	988.2	1,028.5
Provisions				
Other provisions		1.7	37.0	27.4
Total provisions		1.7	37.0	27.4
Non-current liabilities				
Liabilities to credit institutions, others		787.5	696.8	696.3
Other long-term liabilities		-	20.3	29.7
Total non-current liabilities		787.5	717.1	726.0
Current liabilities				
Overdraft facility		12.1	91.5	20.5
Accounts payable		2.9	3.2	4.4
Liabilities to group companies		245.8	196.2	354.5
Current tax liabilities		-	10.2	16.1
Other current liabilities		33.3	100.2	90.2
Accrued expenses and prepaid income		10.6	10.1	10.8
Total current liabilities		304.6	411.3	496.4
TOTAL EQUITY AND LIABILITIES		2,081.5	2,153.7	2,278.3

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
Opening equity as of 1 January 2023	0.6	0.4	-24.2	1,007.3	36.6	1,020.7
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					-21.5	-21.5
Transactions with owners						
Use of own shares for business acquisitions			46.3			46.3
Dividend			-57.2			-57.2
Closing equity as at 30 September 2023	0.6	0.4	1.4	1,007.3	-21.5	988.2
Opening equity as of 1 January 2024	0.6	0.4	1.4	1,007.3	18.7	1,028.5
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-40.8	-40.8
Closing equity as at 30 September 2024	0.6	0.4	20.1	1,007.3	-40.8	987.7

Notes

Note 1

General information

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

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

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

Note 2

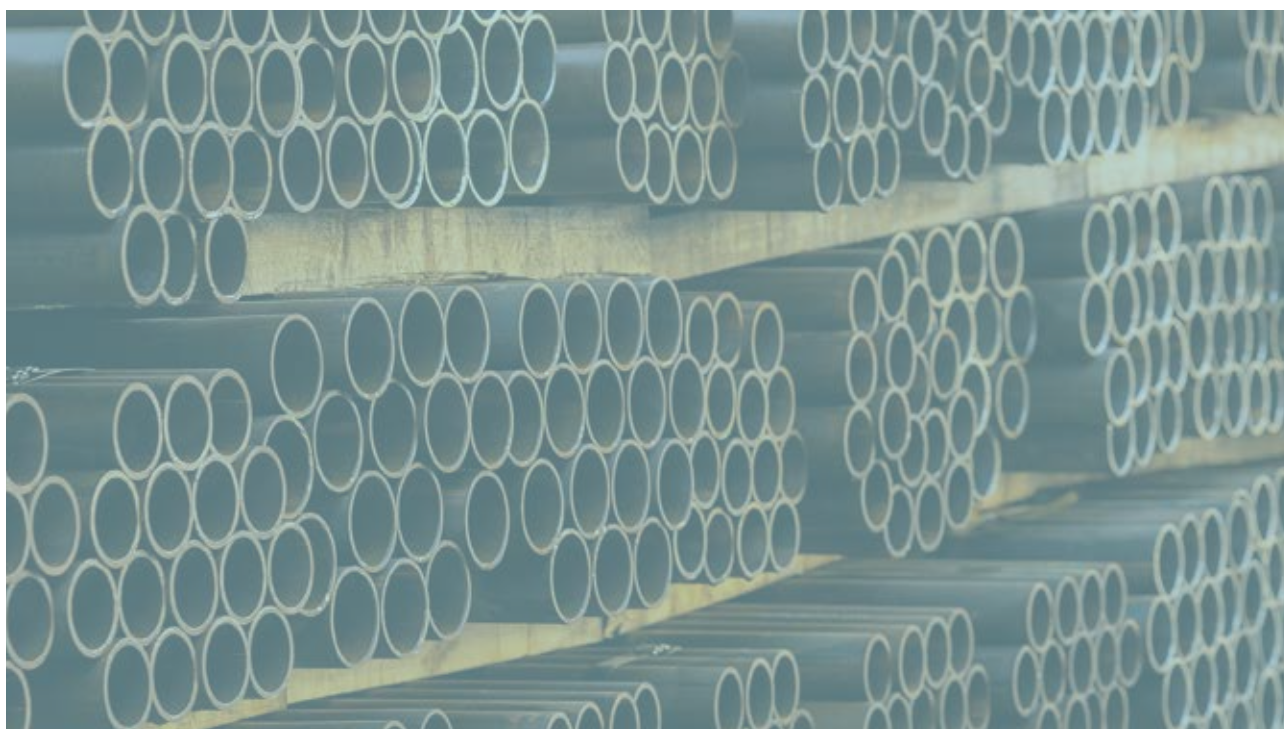
Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standard as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2023 Annual Report. New standards, amendments or interpretations effective from 1st of January 2024 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of the interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2023. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4

Revenue from contracts with customers

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

The Group's external revenue by service area

Jul-Sep 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	0.6	104.8	105.4
Foundation reinforcement	-	-	39.5	39.5
Sheet piling	-	-	36.3	36.3
Soil reinforcement	-	-	6.7	6.7
Transport and excavation	87.8	-	-	87.8
Drilling and rock excavation	120.5	42.0	-	162.5
Rock crushing	27.4	-	-	27.4
Mining and prospect drilling	124.3	-	-	124.3
Rock reinforcement	-	158.5	-	158.5
Concrete rehabilitation	-	29.8	-	29.8
Other	18.6	-	2.1	20.7
Total	378.6	230.9	189.4	798.9

The Group's external revenue by geographical area

Jul-Sep 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	343.8	5.6	158.6	508.0
Norway	-	225.3	15.3	240.6
Finland	34.8	-	15.5	50.4
Other countries	-	-	-	-
Total	378.6	230.9	189.4	798.9

The Group's external revenue by service area

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

The Group's external revenue by geographical area

Jul-Sep 2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	329.1	13.1	139.7	481.9
Norway	-	278.6	20.9	299.5
Finland	26.9	-	11.2	38.1
Other countries	-	-	-	-
Total	356.0	291.7	171.9	819.6

The Group's external revenue by service area

Jan-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	14.5	306.3	320.9
Foundation reinforcement	-	-	116.9	116.9
Sheet piling	-	-	90.4	90.4
Soil reinforcement	-	-	47.1	47.1
Transport and excavation	270.0	-	-	270.0
Drilling and excavation	390.7	133.0	-	523.7
Rock crushing	73.5	-	-	73.5
Mining and prospect drilling	448.1	-	-	448.1
Rock reinforcement	-	391.2	-	391.2
Concrete rehabilitation	-	71.8	-	71.8
Other	50.7	-	4.4	55.1
Total	1,232.9	610.4	565.1	2,408.4

The Group's external revenue by geographical area

Jan-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,130.9	20.7	480.9	1,632.5
Norway	-	589.7	32.7	622.4
Finland	102.1	-	51.4	153.5
Other countries	-	-	0.1	0.1
Total	1,232.9	610.4	565.1	2,408.4

The Group's external revenue by service area

Jan-Sep 2023

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

The Group's external revenue by geographical area

Jan-Sep 2023

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

The Group's external revenue by service area

Jan-Dec 2023

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

The Group's external revenue by geographical area

Jan-Dec 2023

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

Note 5

Reporting of operating segments

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

Net sales, EBITDA and EBIT per operating segment

Jul-Sep 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	378.6	230.9	189.4	798.9	-	798.9
Internal net sales	9.5	1.2	5.8	16.4	-16.4	-
Total net sales	388.1	232.1	195.2	815.4	-16.4	798.9
EBITDA	58.7	23.7	15.2	97.7	-1.1	96.6
EBITDA-margin	15.1%	10.2%	7.8%			12.1%
EBIT	15.3	3.4	-1.8	17.0	-1.8	15.1
EBIT-margin	4.0%	1.5%	-0.9%			1.9%
Net financial items						-16.0
Profit before tax						-0.9

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

Jan-Sep 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,232.9	610.4	565.1	2,408.4	-	2,408.4
Internal net sales	36.5	3.4	26.5	66.5	-66.5	-
Total net sales	1,269.4	613.9	591.6	2,474.9	-66.5	2,408.4
EBITDA	217.0	72.4	50.2	339.6	-7.8	331.8
EBITDA-margin	17.1%	11.8%	8.5%			13.8%
EBIT	87.4	12.0	-4.6	94.8	-10.1	84.6
EBIT-margin	6.9%	1.9%	-0.8%			3.5%
Net financial items						-67.7
Profit before tax						16.9

Jan-Sep 2023

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

Jan-Dec 2023

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

Investments and depreciation per operating segment

	Jul-Sep 2024			Jul-Sep 2023		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-42.3	-32.6	-43.4	-29.9	-17.9	-40.2
Rock Norway	-2.8	-0.5	-20.3	-5.6	-0.4	-21.0
Foundation Sweden	-5.0	-2.1	-17.0	-7.6	-7.2	-23.2
Other and eliminations	-	-	-0.8	-0.8	-0.8	-0.7
Total	-50.1	-35.2	-81.5	-43.8	-26.4	-85.1

	Jan-Sep 2024			Jan-Sep 2023		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-132.1	-112.9	-129.6	-222.8	-86.1	-114.4
Rock Norway	-11.6	4.1	-60.4	-10.3	-0.8	-59.2
Foundation Sweden	-22.1	-11.5	-54.8	-55.4	-49.1	-59.2
Other and eliminations	-	-	-2.3	-0.8	-0.8	-1.9
Total	-165.8	-120.4	-247.2	-289.2	-136.9	-234.7

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

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

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

Note 6

Transactions with related parties

The following transactions have taken place with related parties:

		Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Management fee cost and cost for other services	-0.3	-0.3	-0.4
L.Jot Invest AB	Consulting services	-	-0.2	-0.2
Safirab AB	Investor relation services	-1.1	-1.1	-1.5
Total		-1.4	-1.7	-2.2

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

	30 Sep 2024	30 Sep 2023	31 Dec 2023
<i>Payables to related parties</i>			
Navigo Invest AB - accounts payable	0.0	-	0.2
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0.1	0.2	0.3

Note 7

Financial instruments

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

2024-09-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	564.9	564.9	564.9
Other short-term receivables		-	17.9	17.9	17.9
Short-term investments	1	3.9	-	3.9	3.9
Cash and cash equivalents		-	13.1	13.1	13.1
Total assets		3.9	599.7	603.6	603.6
Financial liabilities					
Liabilities to credit institutions, machine loans		-	434.0	434.0	434.0
Liabilities to credit institutions, others		-	795.3	795.3	795.3
Other long-term liabilities		-	0.0	0.0	0.0
Overdraft facility		-	12.1	12.1	12.1
Accounts payable		-	291.5	291.5	291.5
Other current liabilities ¹⁾	3	1.7	154.1	155.8	155.8
Total liabilities		1.7	1,687.0	1,688.7	1,688.7

¹⁾ As of 2024-09-30, there are two contingent considerations linked to two acquisitions. The contingent consideration are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 3% of the maximum outcome.

2023-09-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	669.3	669.3	669.3
Other short-term receivables		-	23.9	23.9	23.9
Short-term investments	1	13.3	-	13.3	13.3
Cash and cash equivalents		-	49.6	49.6	49.6
Total assets		13.3	746.5	759.8	759.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	408.4	408.4	408.4
Liabilities to credit institutions, others		-	705.2	705.2	705.2
Other long-term liabilities ²⁾	3	27.0	20.3	47.3	47.3
Overdraft facility		-	93.1	93.1	93.1
Accounts payable		-	275.2	275.2	275.2
Other current liabilities ²⁾	3	109.8	115.6	225.4	225.4
Total liabilities		136.9	1,617.6	1,754.5	1,754.5

²⁾ As of 2023-09-30, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 61% of the maximum outcome.

2023-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.9	3.9	3.9
Accounts receivable		-	549.9	549.9	549.9
Other short-term receivables		-	27.7	27.7	27.7
Short-term investments	1	9.6	-	9.6	9.6
Cash and cash equivalents		-	114.5	114.5	114.5
Total assets		9.6	696.1	705.7	705.7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	441.6	441.6	441.6
Liabilities to credit institutions, others		-	704.4	704.4	704.4
Other long-term liabilities ³⁾	3	17.4	29.7	47.1	47.1
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	238.5	238.5	238.5
Other current liabilities ³⁾	3	10.0	202.5	212.5	212.5
Total liabilities		27.4	1,639.4	1,666.8	1,666.8

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

Note 8

Financial costs

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Interest expenses on liabilities to credit institutions	-21.6	-18.8	-61.6	-51.2	-71.3
Interest expenses on leasing liabilities	-3.4	-3.2	-10.5	-8.7	-12.0
Interest expenses on other long-term liabilities	-0.4	-2.2	-3.5	-6.0	-8.2
Other financial expenses	-0.3	-0.7	-5.6	-2.6	-2.9
Exchange rate differences	-0.1	1.7	-1.5	-2.5	-1.9
Result from short-term investments	-1.3	-	-5.7	-	-
Total	-27.0	-23.2	-88.4	-71.1	-96.3

Note 9

Items affecting comparability

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
External acquisition related costs	-	-0.8	-0.1	-4.2	-4.3
Restructuring costs*	-1.4	-3.8	-3.9	-8.7	-10.0
Provision potential credit loss**	-	-7.5	-	-22.8	-25.8
Total	-1.4	-12.1	-4.0	-35.8	-40.0

External acquisition related costs, restructuring costs and provision for potential credit loss are reported in the line External costs in the group's consolidated income statement.

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -3.9 million accumulated and SEK -1.4 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK 0 million accumulated and SEK 0 million in the quarter). External costs refer to costs such as legal costs, new website costs, consulting costs, auditor costs and costs for moving to a new business system.

** Provision for potential credit loss related to projects in the West Link for AGN. On 24 January 2023, the Swedish Transport Administration terminated the contract with one of the major contractors, AGN, which was responsible for part of the West Link. The project concerns the sub-stage Haga A08 in E04 Haga Station, where Nordisk Bergteknik was a subcontractor for AGN. During the spring, AGN's reconstruction plan has been approved and the suppliers in the reconstruction are to receive 75% of their claims. This is in line with the reservation that was made in 2023. As of 09/30/2024, 75% of the outstanding claim on AGN is reserved as doubtful debt (was reserved in 2023). This means that SEK 8.6 million remains as an outstanding unreserved claim on AGN as of 09/30/2024.

Note 10

Earnings per share

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Result attributable to parent company's shareholders (SEK million)	-0.7	-22.9	11.8	34.0	40.4
Weighted average number of shares before dilution	57,237,867	56,671,798	57,237,867	56,671,798	56,814,478
Dilution from warrants	-	8,594	-	8,594	-
Weighted average number of shares after dilution	57,237,867	56,680,391	57,237,867	56,680,391	56,814,478
Earnings per share before dilution (SEK)	-0.01	-0.40	0.21	0.60	0.71
Earnings per share after dilution (SEK)	-0.01	-0.40	0.21	0.60	0.71

Definitions of alternative performance measures

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

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

Definitions of alternative performance measures (cont.)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting comparability	Items affecting comparability are costs and incomes that are reported separately due to their nature and amount and that are not considered normal in the operating business. Examples of items affecting comparability are acquisition-related costs, restructuring costs and revaluation of contingent consideration	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments made by management when adjusted EBIT, adjusted EBIT margin, %, adjusted EBITDA and adjusted EBITDA margin, % are presented
Adjusted cash flow from operating activities	Cash flow from operating activities adjusted for cash flow impacting items affecting comparability.	This measure is used to measure operating profitability cash flow from operating activities excluding items that affect comparability with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent company's shareholders plus loans from owners. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are not included in adjusted equity	The measure shows the proportion of total assets financed by shareholders with equity. The measure has been included so that investors can create an image of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents ¹ , short-term investments and other long-term liabilities to the extent pertaining to owner loans. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller's promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
Net debt/adjusted EBITDA LTM	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure

Financial calender

February 13, 2025	Year-end report 2024
Week 13, 2025	Annual report and sustainability report 2024
May 6, 2025	Interim report first quarter 2025
May 15, 2025	Annual General Meeting
August 13, 2025	Interim report second quarter 2025
November 4, 2025	Interim report third quarter 2025

Gothenburg, November 4, 2024
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on November 4, 2024 at 07:45 CET.



Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Nordisk Bergteknik AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Gothenburg, November 4, 2024

KPMG AB

Daniel Haglund

Authorized Public Accountant

Quarterly data for the Group

	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022
Net sales, SEK million	798.9	858.1	751.4	888.0	819.6	907.1	911.7	973.0
Organic growth	-2%	-6%	-21%	-15%	-15%	-10%	21%	20%
EBITDA, SEK million	96.6	130.0	105.2	103.2	90.2	144.9	106.3	147.8
EBITDA margin, %	12.1%	15.2%	14.0%	11.6%	11.0%	16.0%	11.7%	15.2%
Adjusted EBITDA, SEK million	98.0	131.4	106.5	107.5	102.2	151.4	123.4	148.1
Adjusted EBITDA margin, %	12.3%	15.3%	14.2%	12.1%	12.5%	16.7%	13.5%	15.2%
EBIT, SEK million	15.1	46.8	22.7	26.4	5.1	67.8	33.7	78.3
EBIT margin, %	1.9%	5.5%	3.0%	3.0%	0.6%	7.5%	3.7%	8.0%
Adjusted EBIT, SEK million	16.5	48.1	24.1	30.7	17.2	74.3	50.9	78.6
Adjusted EBIT margin, %	2.1%	5.6%	3.2%	3.5%	2.1%	8.2%	5.6%	8.1%
Items affecting comparability, SEK million	-1.4	-1.3	-1.3	-4.3	-12.1	-6.5	-17.2	-0.3
Profit/loss for the period, SEK million	-0.7	27.2	-14.6	6.4	-22.9	40.6	14.6	54.1
Earnings per share for the period before and after dilution	-0.01	0.47	-0.26	0.11	-0.40	0.98	0.29	0.98
Cash flow from operating activities, SEK million	62.7	35.0	51.0	195.2	-97.6	101.1	92.9	195.5
Adjusted cash flow from operating activities, SEK million	64.0	36.3	52.3	196.5	-93.1	107.7	94.7	196.5
Equity/asset ratio, %	34.9%	34.8%	34.1%	34.2%	33.6%	34.6%	35.2%	36.0%
Net debt, SEK million	1,578.0	1,600.2	1,613.5	1,558.0	1,674.1	1,480.3	1,388.8	1,274.4
Net debt/adjusted EBITDA LTM	3.6	3.6	3.5	3.2	3.2	2.7	2.6	2.6

Quarterly data per segment

	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022
Total net sales*, Rock Sweden	388.1	463.6	417.8	429.8	364.0	455.0	427.0	433.7
Total net sales*, Rock Norway	232.1	217.2	164.6	243.3	292.2	252.5	221.2	269.0
Total net sales*, Foundation Sweden	195.2	205.0	191.4	244.8	181.4	224.6	283.8	302.5
Total net sales*, Other and eliminations	-16.4	-27.7	-22.4	-29.8	-18.0	-25.0	-20.3	-32.2
Net sales, the Group	798.9	858.1	751.4	888.0	819.6	907.1	911.7	973.0
External net sales, Rock Sweden	378.6	448.8	405.5	420.8	356.0	444.8	419.8	421.5
External net sales, Rock Norway	230.9	215.4	164.1	242.9	291.7	252.0	217.8	262.7
External net sales, Foundation Sweden	189.4	193.8	181.8	224.3	171.9	210.3	274.1	288.7
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	798.9	858.1	751.4	888.0	819.6	907.1	911.7	973.0
EBITDA, Rock Sweden	58.7	82.3	76.0	58.1	34.2	81.8	64.3	64.5
EBITDA, Rock Norway	23.7	32.1	16.5	23.7	38.3	35.5	16.6	33.5
EBITDA, Foundation Sweden	15.2	18.7	16.3	26.6	15.3	34.0	29.2	51.1
EBITDA, Other and eliminations	-1.1	-3.1	-3.6	-5.2	2.4	-6.4	-3.9	-1.3
EBITDA, the Group	96.6	130.0	105.2	103.2	90.2	144.9	106.3	147.8
EBITDA margin, Rock Sweden	15.1%	17.8%	18.2%	13.5%	9.4%	18.0%	15.1%	14.9%
EBITDA margin, Rock Norway	10.2%	14.8%	10.0%	9.7%	13.1%	14.1%	7.5%	12.4%
EBITDA margin, Foundation Sweden	7.8%	9.1%	8.5%	10.9%	8.4%	15.1%	10.3%	16.9%
EBITDA margin, the Group	12.1%	15.2%	14.0%	11.6%	11.0%	16.0%	11.7%	15.2%
EBIT, Rock Sweden	15.3	39.0	33.0	16.9	-6.1	43.1	28.8	31.0
EBIT, Rock Norway	3.4	11.9	-3.3	6.2	17.3	16.0	-2.1	14.8
EBIT, Foundation Sweden	-1.8	-0.3	-2.6	9.2	-7.9	15.6	11.6	34.2
EBIT, Other and eliminations	-1.8	-3.9	-4.4	-6.0	1.7	-7.0	-4.5	-1.8
EBIT, the Group	15.1	46.8	22.7	26.4	5.1	67.8	33.7	78.3
EBIT margin, Rock Sweden	4.0%	8.4%	7.9%	3.9%	-1.7%	9.5%	6.7%	7.2%
EBIT margin, Rock Norway	1.5%	5.5%	-2.0%	2.5%	5.9%	6.4%	-1.0%	5.5%
EBIT margin, Foundation Sweden	-0.9%	-0.1%	-1.3%	3.8%	-4.4%	7.0%	4.1%	11.3%
EBIT margin, the Group	1.9%	5.5%	3.0%	3.0%	0.6%	7.5%	3.7%	8.0%

* External and internal net sales



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