

Nordisk Bergteknik completes the acquisition of Power Mining

As of today, February 27, Nordisk Bergteknik completes the acquisition of Power Mining. Nordisk Bergteknik announced on December 22 that it had entered a letter of intent regarding the acquisition of all shares in the company.

Power Mining, based in Kajana in Finland, has sales of approximately SEK 160 million on annual basis, with an EBIT margin that during the last financial year was very strong and amounted to approximately 20%. The company operates in both Finland and Sweden and is a complete supplier in underground and tunnel work and currently has around 45 employees. The company's clients are mainly found in the infrastructure area and in the mining industry. The company is consolidated in Rock Sweden as of February 28, 2023, and is estimated to contribute in the order of SEK 0.50 in earnings per share on an annual basis.

"Through the acquisition of Power Mining, we are now establishing ourselves in a new geographic market while strengthening the group's offering, not least towards the mining industry. Power Mining is a well-run and very profitable company with specialist knowledge in its discipline. We look forward to starting our collaboration and implementing new projects together", says Andreas Christoffersson, CEO Nordisk Bergteknik.

The acquisition will be financed through own cash, existing credit facility and a seller promissory note, while parts of the purchase price will be reinvested in Nordisk Bergteknik in the form of shares, whereby the current owners become long-term owners in Nordisk Bergteknik.

The information was submitted, through the care of the contact persons below, for publication on 27 February 2023 at 13:00 CET.

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About Nordisk Bergteknik

Nordisk Bergteknik has a clear growth strategy with the objective to contribute to the development of a future sustainable society. Our companies are specialists within rock handling and foundation solutions, and through compassion and skill they are able to combine demand with the surrounding natural conditions. To be involved at an early stage in building modern societal functions is our everyday life, our home ground and our future.