NORDISK BERGTEKNIK



Interim report **January - September 2026**

NORDISK BERGTEKNIK

Interim report January - September 2026

Quarter July – September 2026

- Net sales were unchanged and amounted to SEK 837.9 (838.0) million
- Organic growth amounted to -2 (6)%
- Operating profit (EBIT) amounted to SEK 30.9 (24.1) million. The EBIT margin was 3.7 (2.9)%
- Adjusted EBIT amounted to SEK 32.9 (30.2) million. The adjusted EBIT margin was 3.9 (3.6)%
- Profit for the period amounted to SEK 3.5 (10.4) million
- Earnings per share for the period, before and after dilution, amounted to SEK 0.06 (0.18)
- Cash flow from operating activities amounted to SEK 37.0 (-7.5) million

Period January – September 2026

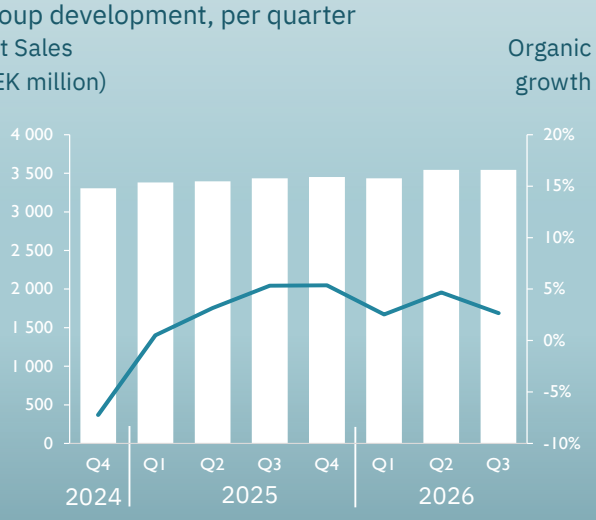
- Net sales increased by 4% to SEK 2,633.2 (2,539.5) million
- Organic growth amounted to 3 (7)%
- Operating profit (EBIT) amounted to SEK 97.5 (78.9) million. The EBIT margin was 3.7 (3.1)%
- Adjusted EBIT amounted to SEK 105.2 (89.0) million. The adjusted EBIT margin was 4.0 (3.5)%
- Profit for the period amounted to SEK 18.3 (26.0) million
- Earnings per share for the period, before and after dilution, amounted to SEK 0.32 (0.45)
- Cash flow from operating activities amounted to SEK 160.7 (62.5) million
- Net debt/adjusted EBITDA RTM was 3.2 (3.5) times

Significant events during the quarter

- In September, the Board of Directors resolved on and announced a changed and strengthened Group Management, effective 1 October 2026. The change means that representatives of the operating businesses are included in Group Management, that Fredrik Karlsson takes office as new CFO and that Deputy CEO Victor Örn is leaving his position.
- Nordisk Bergteknik has been awarded two seven-year contracts for Strukton Rail covering machine services as well as snow clearance and anti-skid treatment within railway maintenance in southern Stockholm. The contracts run until the second quarter of 2033, and the annual volume at full establishment is estimated at approximately SEK 30 million.
- Nordisk Bergteknik has been awarded a contract as a subcontractor to NYAB for the expansion of the Norrbotnia Line between Bureå and Södra Innervik, with an estimated order value of approximately SEK 185 million. The assignment starts in the third quarter of 2026 and is expected to be completed in 2028.

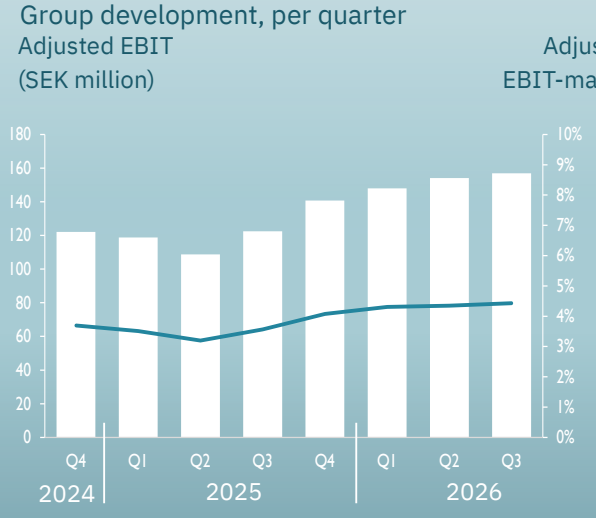
Net sales and organic growth LTM

Group development, per quarter



Adjusted EBIT and EBIT margin LTM

Group development, per quarter



COMMENTS FROM THE CEO

Strengthened margins and new Group Management

During the third quarter, the market was characterised by caution, despite the positive signals we saw in early summer. Our focus on profitability over volume in two of our segments resulted in negative organic growth. We are now generally seeing higher activity in larger infrastructure projects. However, willingness to invest, particularly in construction and thus local infrastructure, remains relatively low. The adjusted EBIT margin increased slightly to 3.9 percent. For the first nine months of the year, organic growth was 3 percent, with an adjusted EBIT margin of 4.0 percent. The geopolitical uncertainty driving higher prices for input goods, fuel and transport is passed on to customers with a certain delay. Cash flow, as well as the debt-to-equity ratio, improved compared with the comparative figures.

Rock Sweden continues to deliver

Our largest segment, Rock Sweden, is the engine of our Group and continues to deliver stable financial development. Organic growth amounted to as much as 16 percent in the third quarter, while the EBIT margin strengthened by 0.6 percentage points to 5.0 percent. We are seeing improved capacity utilisation, an increasingly strong project mix and the effects of our earlier productivity improvements. The segment's base consists of the stable mining operations, and we are seeing increased demand for larger infrastructure projects that also include a service component in the form of operation and maintenance.

In August, among other things, we were awarded a SEK 185 million assignment relating to the Norrbotnia Line, under which we will act as a strategic subcontractor to NYAB in a contract for the extension of the Norrbotnia Line between Bureå and Södra Innervik. The assignment is fully in line with our core business and covers our entire value chain, from blasting, crushing, excavation and transport to the finished railway embankment. The work, which has already begun, is expected to be completed in 2028.

Profitability over volume in Rock Norway

Rock Norway reported negative organic growth of 21 percent in the quarter, explained partly by a strong comparative quarter and the prevailing market climate, but also by our prioritisation of profitability over volume. The EBIT margin strengthened by 0.5 percentage points to 5.1 percent. For some time, we have increasingly been focusing on more demanding assignments within rock reinforcement and concrete repairs. These are operations that tie up limited capital and deliver good margins in a normal market.



> Our largest segment, Rock Sweden, is the engine of our Group and continues to deliver stable financial development. Organic growth amounted to as much as 16 percent in the third quarter

Continued weak demand in the foundation segment

In Foundation Sweden, organic net sales decreased by 12 percent in the quarter, after growing by 20 percent in the second quarter. Although we saw a gradual improvement during the quarter following a weak start, overall demand remains low, with few larger assignments. Despite continuous adjustments to the operations, the EBIT margin deteriorated to -2.5 percent, which is below the segment's target. We have carried out evaluations and activities to strengthen our marketing and sales efforts, as well as to review how we allocate resources to each assignment to achieve the best possible efficiency and results. Going forward, the focus will remain on selective tendering and assignments with justifiable levels of profitability. The conditions for a profitable fourth quarter are considered good.

Strengthened Group Management

Nordisk Bergteknik is a relatively young group that, over the past two years, has worked extensively on adapting its operations to the prevailing business climate by bringing together and streamlining our businesses in the best possible way. We are now entering a new phase with the ambition of delivering sustainable and profitable growth. A new and strengthened Group Management creates even clearer mandates and division of responsibilities, faster decision-making and more efficient governance of both the Group as a whole and the operating businesses. There is still potential both to realise synergy effects and to develop the strength of the combined brand and Nordisk Bergteknik's offering.

Positioned for the market recovery

Overall, market activity in several of our service areas remains subdued. However, several previously planned large-scale infrastructure projects have been initiated, which generally strengthens underlying demand. This applies to the national transport plans in both Sweden and Norway, with investments in both new and existing infrastructure, as well as to maintenance investments.

As a leading strategic partner in selected niches, Nordisk Bergteknik, through its combined expertise, experience and flexible organisation, is well positioned for long-term growth – both by participating in projects of varying nature and by operating in different constellations.

GOTHENBURG, 4 NOVEMBER 2026



ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM[4]	Jan-Dec 2025
Net sales, SEK million	837.9	838.0	2,633.2	2,539.5	3,544.6	3,450.8
Organic growth, %[1]	-2%	6%	3%	7%	-	6%
EBITDA, SEK million[1]	104.9	100.7	327.6	317.5	452.4	442.3
EBITDA margin, %[1]	12.5%	12.0%	12.4%	12.5%	12.8%	12.8%
Adjusted EBITDA, SEK million[1]	107.0	106.7	335.3	327.6	465.1	457.4
Adjusted EBITDA margin, %[1]	12.8%	12.7%	12.7%	12.9%	13.1%	13.3%
EBIT, SEK million[1]	30.9	24.1	97.5	78.9	144.2	125.6
EBIT margin, %[1]	3.7%	2.9%	3.7%	3.1%	4.1%	3.6%
Adjusted EBIT, SEK million[1]	32.9	30.2	105.2	89.0	156.9	140.7
Adjusted EBIT margin, %[1]	3.9%	3.6%	4.0%	3.5%	4.4%	4.1%
Items affecting comparability, SEK million[1 2]	-2.1	-6.1	-7.7	-10.1	-12.7	-15.1
Profit/loss for the period, SEK million	3.5	10.4	18.3	26.0	20.9	28.5
Earnings per share for the period before and after dilution, SEK[3]	0.06	0.18	0.32	0.45	0.36	0.50
Cash flow from operating activities, SEK million	37.0	-7.5	160.7	62.5	335.7	237.6
Adjusted cash flow from operating activities, SEK million[1]	39.1	-4.6	168.4	69.7	347.6	248.6
Equity/asset ratio, %[1]	36.8%	35.7%	36.8%	35.7%	-	36.0%
Net debt, SEK million[1]	1,507.0	1,536.8	1,507.0	1,536.8	-	1,473.3
Net debt/adjusted EBITDA LTM[1]	-	-	3.2	3.5	-	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

Group development in the third quarter

Net sales

The Group’s net sales for the third quarter were in line with the previous year and amounted to SEK 837.9 (838.0) million. Organic growth was -2%. The Rock Sweden segment continued to see high demand during the quarter, particularly for larger infrastructure projects. Foundation Sweden and Rock Norway, meanwhile, reported negative organic growth due to a weaker market climate. In Rock Norway, an increased focus on selective bidding and on profitability over volume also contributed to the lower growth.

EBIT

Adjusted EBIT for the Group amounted to SEK 32.9 (30.2) million in the quarter. The adjusted EBIT margin was 3.9 (3.6)%. The improved margin is mainly explained by a stronger project mix and productivity improvements within Rock Sweden, as well as an increased focus on profitability within Rock Norway. This was partly offset by weaker margin development in Foundation Sweden, where continued low demand affected capacity utilisation.

EBIT for the Group amounted to SEK 30.9 (24.1) million. The EBIT margin was 3.7 (2.9)% and includes items affecting comparability of SEK -2.1 (-6.1) million.

Net financial items

Net financial items for the quarter amounted to SEK -28.9 (-10.9) million. The weaker net financial items are mainly due to the Group having a negative effect of SEK -6.6 million from short-term investments in the quarter. Net financial items excluding results from short-term investments, exchange rate effects and remeasurement of contingent considerations were in line with the previous year and amounted to SEK -20.4 (-20.1) million.

Tax and profit for the period

Tax expense for the quarter amounted to SEK 1.5 (-2.9) million. Profit for the quarter amounted to SEK 3.5 (10.4) million, corresponding to earnings per share of 0.06 (0.18) SEK before and after dilution.

Group development January–September

Net sales

The Group's net sales for the period increased by 4% and amounted to SEK 2,633.2 (2,539.5) million. Organic growth in the period was 3%. The growth was mainly driven by continued high demand within Rock Sweden, particularly for larger infrastructure projects. Demand within Foundation Sweden, meanwhile, remained weak due to low construction activity, which partly offset growth in the Group.

EBIT

Adjusted EBIT amounted to SEK 105.2 (89.0) million. The adjusted EBIT margin was 4.0 (3.5)%. The improvement compared with the previous period is mainly due to the strengthened margin in Rock Sweden.

EBIT for the Group amounted to SEK 97.5 (78.9) million. The EBIT margin was 3.7 (3.1)% and includes items affecting comparability amounting to SEK -7.7 (-10.1) million.

Net financial items

Net financial items for the period amounted to SEK -71.2 (-44.4) million. Net financial items excluding results from short-term investments, exchange rate effects and remeasurement of contingent considerations amounted to SEK -59.4 (-62.6) million.

Tax and profit for the period

Tax expense for the period amounted to SEK -7.9 (-8.6) million. The effective tax rate was 30 (25)%. Profit for the period amounted to SEK 18.3 (26.0) million and earnings per share were 0.32 (0.45) SEK before and after dilution.

Development of the segments

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. See more information per segment on the following pages.

Vision and financial targets

Nordisk Bergteknik's vision is to be a leading playerin rock management and foundation services in each 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 a large number of small and medium-sized projects. Nordisk Bergteknik has a clearly expansionary growth strategy, with the aim of contributing to the development of tomorrow's sustainable society. Being involved at an early stage in building modern societal functions is our everyday work, our home ground and our future.

Our financial targets are:

Growth

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

Operating margin

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

Capital structure

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

Dividend policy

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

Rock Sweden

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

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Jan-Dec 2025
External net sales, SEK million	452.9	391.7	1,450.3	1,294.7	1,904.1	1,748.6
Organic growth, %	16%	4%	12%	5%	-	4%
EBITDA, SEK million	67.4	63.9	222.7	207.6	307.9	292.8
EBITDA margin, %	14.6%	16.0%	15.1%	15.7%	15.9%	16.4%
EBIT, SEK million	23.1	17.6	88.6	70.4	128.0	109.9
EBIT margin, %	5.0%	4.4%	6.0%	5.3%	6.6%	6.2%

The segment's development

Net sales

External net sales for the third quarter amounted to SEK 452.9 (391.7) million. The segment's organic growth for the period was 16%. The growth is explained by continued high demand for the segment's services during the quarter, and we see signs that underlying demand for larger infrastructure projects, as well as maintenance investments, is increasing.

External net sales for the period January–September amounted to SEK 1,450.3 (1,294.7) million. The segment's organic growth during the period was 12%.

EBIT

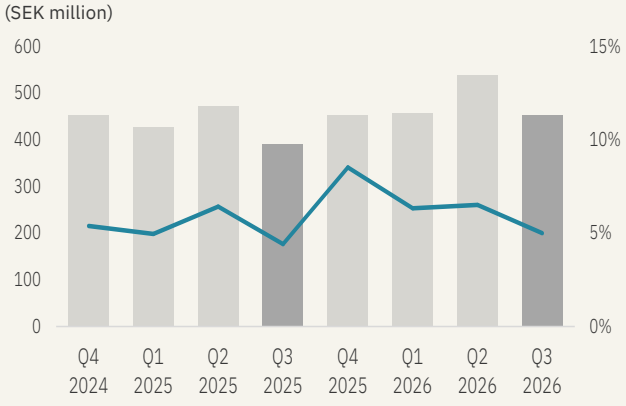
EBIT for the third quarter amounted to SEK 23.1 (17.6) million. The EBIT margin was 5.0 (4.4)%. The improvement is explained by higher capacity utilisation and a more profitable project mix.

EBIT for the period January–September amounted to SEK 88.6 (70.4) million. The EBIT margin was 6.0 (5.3)%.

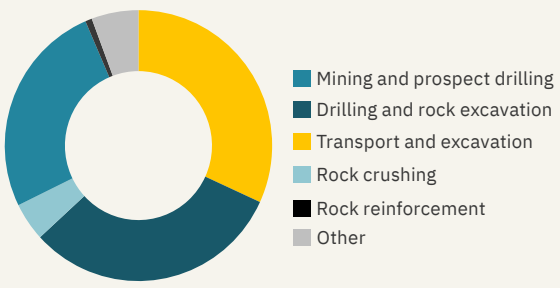
Operational focus

The segment has recently seen an increased number of enquiries, and several new assignments have been secured, while renegotiations of several existing agreements have taken place with positive outcomes.

Net sales and EBIT-margin



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 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Jan-Dec 2025
External net sales, SEK million	226.1	265.7	648.0	647.1	907.6	906.7
Organic growth, %	-21%	20%	-3%	10%	-	14%
EBITDA, SEK million	26.8	27.7	60.3	66.4	74.6	80.8
EBITDA margin, %	11.9%	10.4%	9.2%	10.2%	8.2%	8.9%
EBIT, SEK million	11.6	12.1	14.9	17.6	14.7	17.4
EBIT margin, %	5.1%	4.6%	2.3%	2.7%	1.6%	1.9%

The segment's development

Net sales

External net sales in the segment for the third quarter amounted to SEK 226.1 (265.7) million. The lower sales compared with the previous year are explained by a strong comparative quarter and an increased focus on profitability over volume. This resulted in organic growth of -21%.

External net sales in the segment for the period January–September amounted to SEK 648.0 (647.1) million. Organic growth was -3%.

EBIT

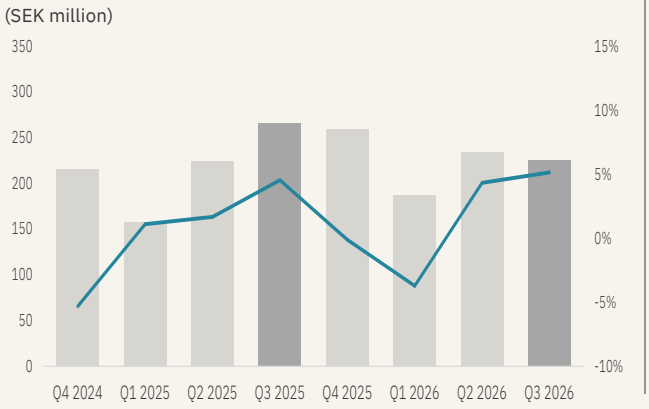
EBIT for the third quarter amounted to SEK 11.6 (12.1) million. The decrease compared with the previous year is mainly explained by lower volumes. Despite the lower activity, the EBIT margin was 5.1 (4.6)%, reflecting good cost control.

EBIT for the period January–September decreased to SEK 14.9 (17.6) million. The EBIT margin was 2.3 (2.7)%.

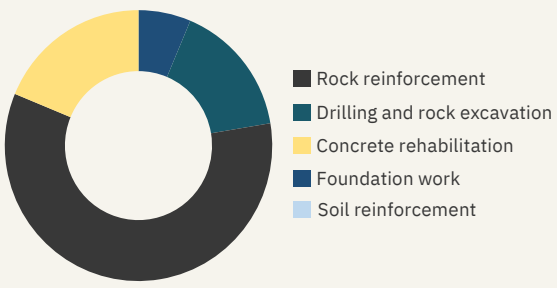
Operational focus

Since last autumn, the Rock Norway segment has been working both to restructure and concentrate the Norwegian operations into fewer units and to adapt the business to the prevailing market climate. During the period, the focus has been on the rock reinforcement service area in order to create long-term, stable and profitable conditions.

Net sales and EBIT-margin



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, in Mälardalen and along the coast of northern Sweden. Among its customers are major construction companies as well as local contractors.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Jan-Dec 2025
External net sales, SEK million	158.9	180.6	535.0	597.7	732.9	795.6
Organic growth, %	-12%	-5%	-10%	6%	-	0%
EBITDA, SEK million	9.5	13.0	45.9	49.2	72.6	75.9
EBITDA margin, %	5.9%	6.9%	8.4%	8.0%	9.7%	9.3%
EBIT, SEK million	-4.1	-0.8	-2.1	-1.0	7.7	8.8
EBIT margin, %	-2.5%	-0.4%	-0.4%	-0.2%	1.0%	1.1%

The segment's development

Net sales

External net sales in the third quarter decreased by 12% and amounted to SEK 158.9 (180.6) million. Organic growth was -12%, mainly due to weak demand for the segment's services, particularly for larger projects.

External net sales in the period January–September decreased by 10% and amounted to SEK 535.0 (597.7) million. Organic growth was -10%.

EBIT

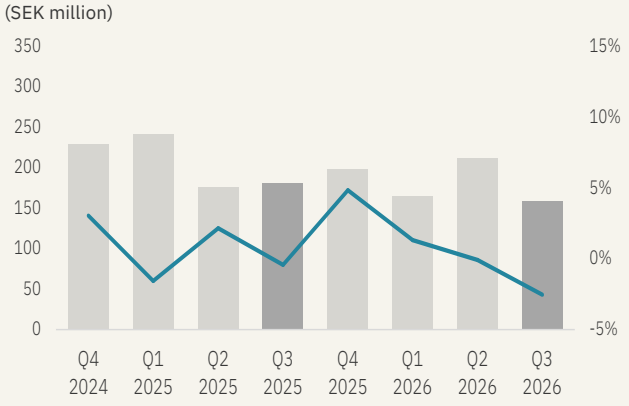
EBIT for the third quarter amounted to SEK -4.1 (-0.8) million. The EBIT margin was -2.5 (-0.4)%. The lower margin is explained by investments made, assignments taken on at an earlier and lower price level, and higher costs for input materials.

EBIT for the period January–September amounted to SEK -2.1 (-1.0) million. The EBIT margin was -0.4% (-0.2%).

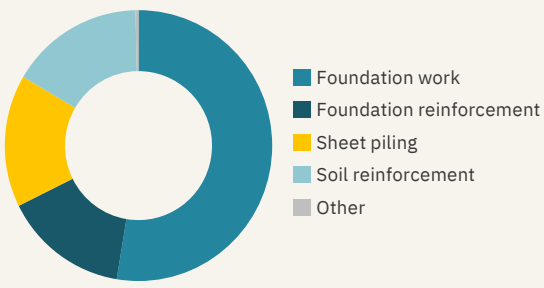
Operational focus

Within Nordisk Grundteknik, work is ongoing to strengthen competitiveness and improve profitability in a continued challenging market climate. The focus is on efficient project management and resource planning, where staffing and equipment are adapted to the needs of the assignments and to market demand.

Net sales and EBIT-margin



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 3,498.8 (3,458.4) million. The Group's equity amounted to SEK 1,289.0 (1,235.3) million.

The Group's net debt amounted to SEK 1,507.0 (1,536.8) million and consisted of loans from credit institutions, instalment loans for machinery, lease liabilities for right-of-use assets, cash and cash equivalents and short-term investments. The Group's leverage, measured as net debt/adjusted EBITDA, was 3.2x (3.5x). The lower earnings generation has resulted in leverage above the Group's financial target of 2.5x.

The Group's financing agreements contain two covenants: the Group's leverage, calculated as the ratio of net debt to adjusted EBITDA for the last twelve months on a pro forma basis, and the equity ratio, calculated as the ratio of total equity to total assets.

Investments and cash flow

Cash flow from operating activities amounted to SEK 37.0 (-7.5) million in the third quarter and adjusted cash flow from operating activities amounted to SEK 39.1 (-4.6) million. The improvement is mainly explained by higher earnings generation and positive development in parts of working capital, including settlement of previous receivables.

Cash flow from investing activities amounted to SEK -38.8 (-35.5) million and consisted mainly of investments in property, plant and equipment.

Cash flow from financing activities amounted to SEK -43.0 (18.2) million. The change compared with the previous year is primarily due to the Group having utilised the overdraft facility to a greater extent in the comparative quarter.

Cash flow from operating activities amounted to SEK 160.7 (62.5) million in the period January–September and adjusted cash flow from operating activities amounted to SEK 168.4 (69.7) million. The improvement is mainly explained by higher earnings generation and reduced tied-up capital during the period.

Cash flow from investing activities amounted to SEK -94.3 (-130.3) million in the period January–September and consisted mainly of investments in property, plant and equipment. The change compared with the previous year is due to a lower rate of investment. Net investments in property, plant and equipment amounted to SEK -97.7 (-121.1) million.

Cash flow from financing activities amounted to SEK -123.7 (-41.8) million. The change is mainly due to the Group having taken up fewer machinery loans during the period compared with the comparative period and having utilised the overdraft facility to a lesser extent.

As of 30 September, the Group's cash and cash equivalents amounted to SEK 2.1 (8.4) million. The Group has an unutilised overdraft facility of a total of SEK 240 million.

Personnel and organization

At the end of the period, the Group had 1,108 (1,152) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
630 (624)	304 (355)	165 (166)	9 (7)

Other information

Shares and share capital

As of 30 September 2026, the number of shares and votes amounted to 57,237,867, with a share capital of 572,379 SEK, corresponding to a quota value of 0.01 SEK.

Parent company

The operations of Nordisk Bergteknik AB comprise head office functions such as Group-wide management and finance. Net sales consist of management fees invoiced to the subsidiaries.

Net sales for the quarter amounted to SEK 10.7 (7.7) million. Profit before appropriations and tax amounted to SEK 1.0 (-8.2) million. Net financial items in the parent company amounted to SEK 0.8 (-3.4) million.

Net sales for the period January–September amounted to SEK 32.0 (27.6) million. Profit before appropriations and tax amounted to SEK -7.5 (-22.6) million. The improved result is mainly due to currency effects.

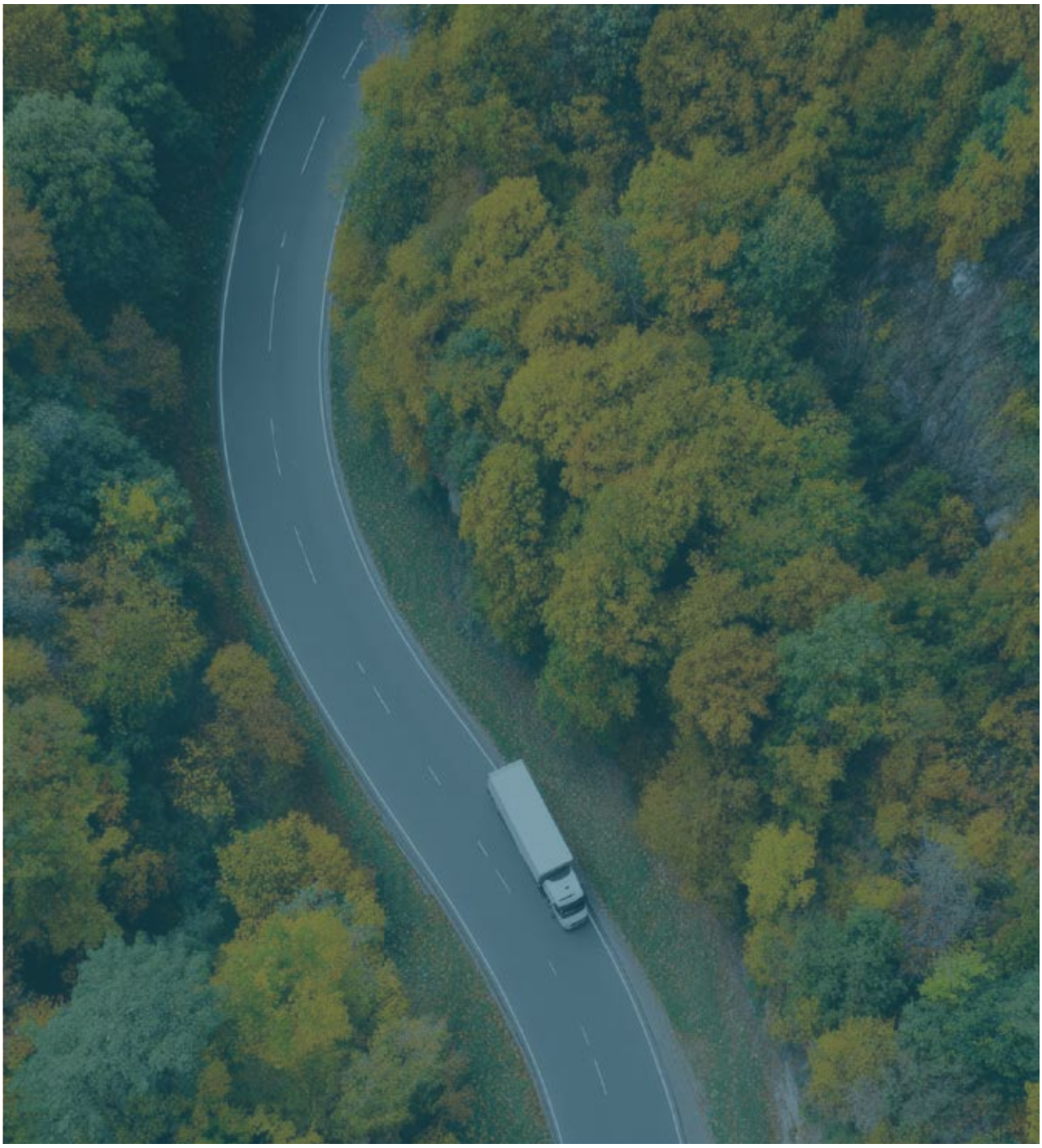
The parent company's total assets amounted to SEK 2,226.4 (2,130.8) million. As of 30 September, equity amounted to SEK 1,030.8 (990.0) million.

Seasonal effects

There is a seasonal effect affecting the group's operations within the Rock Norway segment. This relates to the rock reinforcement business in Norway, where 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 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 thatrun 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 number of 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 2025.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	4,5	837.9	838.0	2,633.2	2,539.5	3,450.8
Other operating income		9.2	22.2	27.6	48.7	71.7
Total revenue		**847.1**	**860.2**	**2,660.8**	**2,588.1**	**3,522.5**
Purchase of goods and services		-371.8	-370.6	-1,149.1	-1,062.7	-1,442.7
External costs		-136.2	-149.0	-436.6	-446.3	-602.8
Personnel costs		-232.5	-237.7	-743.7	-752.1	-1,024.0
Other operating costs		-1.6	-2.3	-3.8	-9.5	-10.7
Operating profit before depreciation and amortisation (EBITDA)	5	**104.9**	**100.7**	**327.6**	**317.5**	**442.3**
Depreciation and amortisation of tangible and intangible fixed assets	5	-74.1	-76.5	-230.1	-238.6	-316.7
Operating profit (EBIT)	5	**30.9**	**24.1**	**97.5**	**78.9**	**125.6**
Financial income		1.9	9.3	4.9	19.5	24.1
Financial costs	8	-30.8	-20.2	-76.1	-63.8	-105.8
Net financial items		**-28.9**	**-10.9**	**-71.2**	**-44.4**	**-81.7**
Profit/loss before tax		**2.0**	**13.2**	**26.3**	**34.5**	**43.9**
Tax		1.5	-2.9	-7.9	-8.6	-15.4
Profit/loss for the period		**3.5**	**10.4**	**18.3**	**26.0**	**28.5**
Profit/loss for the period attributable to:						
Parent company's shareholders		3.5	10.4	18.3	26.0	28.5
Other comprehensive income						
Items that have been or may be reclassified to profit/loss:						
Translation differences		14.0	-2.3	29.6	-14.3	-22.9
Translation differences on net investment in foreign operations		9.1	0.2	19.4	-4.2	-8.5
Tax on other comprehensive income that can be reclassified to profit/loss		-1.9	0.0	-4.0	0.9	1.8
Total other comprehensive income for the period		**21.3**	**-2.2**	**44.9**	**-17.6**	**-29.7**
Total comprehensive income for the period		**24.8**	**8.2**	**63.3**	**8.3**	**-1.2**
Total comprehensive income attributable to:						
Parent company's shareholders		24.8	8.2	63.3	8.3	-1.2
Earnings per share for the period before dilution, SEK	10	0.06	0.18	0.32	0.45	0.50
Earnings per share for the period after dilution, SEK	10	0.06	0.18	0.32	0.45	0.50
Average number of shares outstanding before dilution	10	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Average number of shares outstanding after dilution	10	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867

Consolidated statement of financial position

Amounts in million SEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		1,027.8	1,008.9	1,001.9
Other intangible assets		8.1	13.2	12.0
Tangible fixed assets		964.6	980.9	983.4
Right-of-use assets		259.6	237.6	271.3
Deferred tax assets		0.1	0.0	0.0
Other financial non-current assets	7	10.1	20.9	10.0
Total non-current assets		**2,270.2**	**2,261.4**	**2,278.6**
Current assets				
Inventories		166.8	180.0	177.9
Accounts receivable	7	639.3	559.9	520.4
Accrued non-invoiced income		335.3	295.6	255.1
Current tax assets		6.2	42.6	4.1
Other short-term receivables	7	28.3	34.7	40.5
Prepaid expenses and accrued income		41.0	56.9	49.6
Short-term investments	7	9.6	19.0	20.0
Cash and cash equivalents	7	2.1	8.4	58.3
Total current assets		**1,228.6**	**1,197.0**	**1,125.9**
TOTAL ASSETS		**3,498.8**	**3,458.4**	**3,404.5**
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		4.8	-28.0	-40.1
Retained earnings, including profit/loss for the period		276.3	255.4	257.9
Total equity		**1,289.0**	**1,235.3**	**1,225.7**
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	339.3	359.1	**342.3**
Liabilities to credit institutions, others	7	760.7	791.8	791.8
Lease liabilities		181.0	151.7	184.2
Deferred tax liabilities		86.8	89.8	86.6
Total non-current liabilities		**1,367.8**	**1,392.4**	**1,404.9**
Current liabilities				
Liabilities to credit institutions, machine loans	7	101.4	103.6	118.5
Liabilities to credit institutions, others	7	40.3	0.3	0.3
Overdraft facility	7	13.9	66.9	-
Lease liabilities		82.1	90.8	92.9
Invoiced non-accrued income		23.9	23.8	29.0
Accounts payable	7	281.3	289.3	244.5
Current tax liabilities		20.8	12.9	15.1
Other current liabilities	7	127.7	97.9	114.5
Accrued expenses and prepaid income		150.6	145.3	159.1
Total current liabilities		**842.0**	**830.8**	**773.9**
TOTAL EQUITY AND LIABILITIES		**3,498.8**	**3,458.4**	**3,404.5**

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 equity**
Opening equity as of 1 January 2025	**0.6**	**1,007.3**	**-10.4**	**229.4**	**1,226.9**
Profit/loss for the period				26.0	**26.0**
Other comprehensive income					
Translation differences			-14.3		**-14.3**
Translation differences on net investment in foreign operations			-4.2		**-4.2**
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		**0.9**
Closing equity as at 30 September 2025	**0.6**	**1,007.3**	**-28.0**	**255.4**	**1,235.3**
Opening equity as of 1 January 2026	**0.6**	**1,007.3**	**-40.1**	**257.9**	**1,225.7**
Profit/loss for the period				18.3	**18.3**
Other comprehensive income					
Translation differences			29.6		**29.6**
Translation differences on net investment in foreign operations			19.4		**19.4**
Tax on other comprehensive income that can be reclassified to profit/loss			-4.0		**-4.0**
Closing equity as at 30 September 2026	**0.6**	**1,007.3**	**4.8**	**276.3**	**1,289.0**

Consolidated cash flow statement

Amounts in million SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities					
Operating profit (EBIT)	30.9	24.1	97.5	78.9	125.6
Adjustment for items not included in cash flow:					
- Depreciation/amortisation	74.1	76.5	230.1	238.6	316.7
- Other items not included in cash flow	-5.3	-15.0	-15.3	-22.5	-37.0
Interest received	0.3	0.1	1.7	0.8	2.5
Interest paid	-19.1	-24.5	-57.0	-65.9	-84.0
Paid income tax	-2.0	-6.8	-10.8	-30.8	1.6
Other financial items	-1.2	0.4	-2.6	2.3	3.1
Cash flow from operating activities before changes in working capital	**77.7**	**54.8**	**243.6**	**201.4**	**328.4**
Cash flow from changes to working capital					
Increase/decrease in inventories	-8.8	-1.5	15.0	-15.0	-13.9
Increase/decrease in ongoing projects	-52.8	-3.6	-72.0	-34.4	8.5
Increase/decrease in current receivables	76.2	-39.6	-70.5	-121.7	-86.6
Increase/decrease in current liabilities	-55.3	-17.7	44.7	32.3	1.1
Total change in working capital	**-40.7**	**-62.4**	**-82.9**	**-138.9**	**-90.9**
Cash flow from operating activities	**37.0**	**-7.5**	**160.7**	**62.5**	**237.6**
Cash flow from investing activities					
Investments in tangible fixed assets	-56.5	-52.5	-145.8	-171.5	-231.6
Sale of fixed assets	23.4	26.5	48.1	50.4	72.3
Other financial fixed assets	-5.7	-9.4	3.4	-9.2	1.1
Cash flow from investing activities	**-38.8**	**-35.5**	**-94.3**	**-130.3**	**-158.1**
Cash flow from financing activities					
Machinery loans raised	50.1	47.5	111.0	138.8	170.8
Amortisation of machinery loans	-54.3	-42.7	-132.3	-117.9	-151.2
Other loans raised	-	0.0	-	0.0	0.0
Amortisation of other loans	-0.1	-0.6	-22.4	-33.2	-33.2
Change of overdraft facility	-12.1	43.9	14.0	65.1	-2.5
Amortisation of lease liabilities	-26.7	-29.9	-93.9	-94.6	-122.4
Cash flow from financing activities	**-43.0**	**18.2**	**-123.7**	**-41.8**	**-138.7**
Cash flow for the period	**-44.8**	**-24.8**	**-57.3**	**-109.6**	**-59.2**
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	46.5	33.2	58.3	118.5	118.5
Exchange rate differences in cash and cash equivalents	0.3	0.0	1.0	-0.5	-0.9
Cash and cash equivalents at the end of the period	**2.1**	**8.4**	**2.1**	**8.4**	**58.3**

Parent company income statement

Amounts in million SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales		10.7	7.7	32.0	27.6	37.7
Other operating income		0.0	0.0	0.0	0.0	0.1
Total revenue		**10.7**	**7.7**	**32.0**	**27.6**	**37.7**
External costs		-4.8	-6.4	-18.6	-18.5	-25.8
Personnel costs		-5.4	-5.9	-16.5	-16.4	-21.3
Other operating costs		-	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		**0.5**	**-4.6**	**-3.2**	**-7.4**	**-9.4**
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.3	-0.9	-0.8	-1.0
Operating profit (EBIT)		**0.2**	**-4.8**	**-4.0**	**-8.1**	**-10.4**
Interest income and similar items		7.6	7.2	21.9	21.8	29.3
Interest expense and similar items		-13.5	-13.6	-40.3	-43.4	-55.9
Exchange rate differences		7.2	0.5	14.5	-1.1	-4.2
Result from short-term investments		-0.5	2.5	0.3	8.2	8.2
Net financial items		**0.8**	**-3.4**	**-3.5**	**-14.5**	**-22.5**
Profit/loss before tax		**1.0**	**-8.2**	**-7.5**	**-22.6**	**-32.9**
Appropriations		-	-	-	-	66.3
Tax		-	-	-	-	-7.7
Profit/loss for the period		**1.0**	**-8.2**	**-7.5**	**-22.6**	**25.7**

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 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Other intangible assets		1.1	1.8	1.6
Tangible fixed assets		0.4	0.8	0.7
Shares in group companies		1,402.6	1,380.9	1,402.6
Receivables on group companies		240.4	253.5	221.1
Total non-current assets		**1,644.5**	**1,637.0**	**1,625.9**
Current assets				
Receivables on group companies		564.4	466.0	537.7
Other short-term receivables		5.4	13.4	0.7
Prepaid expenses and accrued income		1.7	1.7	1.7
Short-term investments		9.6	12.6	12.6
Cash and cash equivalents		0.8	0.1	45.5
Total current assets		**581.9**	**493.8**	**598.2**
TOTAL ASSETS		**2,226.4**	**2,130.8**	**2,224.2**
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		30.0	4.3	4.3
Profit/loss for the period		-7.5	-22.6	25.7
Total unrestricted equity		**1,029.8**	**989.0**	**1,037.3**
Total equity		**1,030.8**	**990.0**	**1,038.4**
Provisions				
Other provisions		-	-	21.6
Total provisions		**-**	**-**	**21.6**
Non-current liabilities				
Liabilities to credit institutions, others		754.0	784.9	785.0
Total non-current liabilities		**754.0**	**784.9**	**785.0**
Current liabilities				
Liabilities to credit institutions, others		40.0	-	-
Overdraft facility		14.0	66.7	-
Accounts payable		1.6	2.8	2.4
Liabilities to group companies		367.0	270.5	354.9
Current tax liabilities		3.0	-	5.5
Other current liabilities		1.6	1.4	1.1
Accrued expenses and prepaid income		14.3	14.4	15.2
Total current liabilities		**441.5**	**355.9**	**379.2**
TOTAL EQUITY AND LIABILITIES		**2,226.4**	**2,130.8**	**2,224.2**

Parent company statement of changes in equity

	Restricted equity		Unrestricted equity			
Amounts in million SEK	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	Total equity
Opening equity as of 1 January 2025	**0.6**	**0.4**	**20.1**	**1,007.3**	**-15.8**	**1,012.6**
Transfer according to decision at AGM			-15.8		15.8	**-**
Profit/loss for the period					-22.6	**-22.6**
Closing equity as at 30 September 2025	**0.6**	**0.4**	**4.3**	**1,007.3**	**-22.6**	**990.0**
Opening equity as of 1 January 2026	**0.6**	**0.4**	**4.3**	**1,007.3**	**25.7**	**1,038.4**
Transfer according to decision at AGM			25.7		-25.7	**-**
Profit/loss for the period					-7.5	**-7.5**
Closing equity as at 30 September 2026	**0.6**	**0.4**	**30.0**	**1,007.3**	**-7.5**	**1,030.8**



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.

IFRS 18, which introduces new rules for presentation and disclosure requirements in financial statements, enters into effect for financial years beginning on January 1, 2027. The Group has begun analyzing the impact of the standard and is currently identifying the changes required in its reporting structure, chart of accounts, and disclosures. The standard is primarily expected to affect the presentation of the Group’s financial statements.

Note 2
Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standards 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 with the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2025 Annual Report. New standards, amendments or interpretations effective from 1st of January 2026 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 2025. 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 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	25.1	69.2	**94.4**
Foundation reinforcement	-	-	21.4	**21.4**
Sheet piling	-	-	38.6	**38.6**
Soil reinforcement	-	-	29.7	**29.7**
Transport and excavation	165.8	-	-	**165.8**
Drilling and excavation	139.5	36.6	-	**176.0**
Rock crushing	23.9	-	-	**23.9**
Mining and prospect drilling	84.2	-	-	**84.2**
Rock reinforcement	11.0	109.4	-	**120.4**
Concrete rehabilitation	-	54.8	-	**54.8**
Other	28.4	-	-	**28.4**
Total	**452.9**	**226.0**	**158.9**	**837.9**

The Group's external revenue by geographical area

Jul-Sep 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	447.9	25.9	142.2	**616.0**
Norway	1.8	200.2	15.4	**217.4**
Finland	3.2	-	-	**3.2**
Other countries	-	-	1.2	**1.2**
Total	**452.9**	**226.1**	**158.9**	**837.9**

The Group's external revenue by service area

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	18.1	106.8	**124.9**
Foundation reinforcement	-	-	12.3	**12.3**
Sheet piling	-	-	44.9	**44.9**
Soil reinforcement	-	-	16.7	**16.7**
Transport and excavation	114.2	-	-	**114.2**
Drilling and excavation	119.4	43.9	-	**163.2**
Rock crushing	22.3	-	-	**22.3**
Mining and prospect drilling	108.7	-	-	**108.7**
Rock reinforcement	-	162.7	-	**162.7**
Concrete rehabilitation	-	41.0	-	**41.0**
Other	27.1	0.0	-	**27.1**
Total	**391.7**	**265.7**	**180.6**	**838.0**

The Group's external revenue by geographical area

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	360.2	13.0	164.8	**538.0**
Norway	-	252.6	8.3	**260.9**
Finland	31.5	-	7.6	**39.1**
Other countries	-	-	-	**-**
Total	**391.7**	**265.7**	**180.6**	**838.0**

The Group's external revenue by service area

Jan-Sep 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	57.0	273.5	**330.5**
Foundation reinforcement	-	-	76.2	**76.2**
Sheet piling	-	-	97.0	**97.0**
Soil reinforcement	-	-	86.6	**86.6**
Transport and excavation	472.3	-	-	**472.3**
Drilling and excavation	462.8	112.9	-	**575.7**
Rock crushing	65.6	-	-	**65.6**
Mining and prospect drilling	357.0	-	-	**357.0**
Rock reinforcement	15.4	352.5	-	**367.9**
Concrete rehabilitation	-	125.4	-	**125.4**
Other	77.3	-	1.7	**79.0**
Total	**1,450.3**	**648.0**	**535.0**	**2,633.2**

The Group's external revenue by geographical area

Jan-Sep 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,424.3	42.7	493.1	**1,960.0**
Norway	3.4	605.3	38.6	**647.2**
Finland	22.6	-	-	**22.6**
Other countries	-	-	3.3	**3.3**
Total	**1,450.3**	**648.0**	**535.0**	**2,633.2**

The Group's external revenue by service area

Jan-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	50.0	361.6	**411.6**
Foundation reinforcement	-	-	83.7	**83.7**
Sheet piling	-	-	93.8	**93.8**
Soil reinforcement	-	-	58.6	**58.6**
Transport and excavation	364.6	-	-	**364.6**
Drilling and excavation	366.6	110.1	-	**476.7**
Rock crushing	72.0	-	-	**72.0**
Mining and prospect drilling	424.3	-	-	**424.3**
Rock reinforcement	-	381.9	-	**381.9**
Concrete rehabilitation	-	105.0	-	**105.0**
Other	67.3	-	-	**67.3**
Total	**1,294.7**	**647.1**	**597.7**	**2,539.5**

The Group's external revenue by geographical area

Jan-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,164.6	22.0	541.5	**1,728.0**
Norway	2.4	625.1	20.5	**648.0**
Finland	127.7	-	35.7	**163.4**
Other countries	-	-	-	**-**
Total	**1,294.7**	**647.1**	**597.7**	**2,539.5**

The Group's external revenue by service area

Jan-Dec 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	50.5	473.7	**524.2**
Foundation reinforcement	-	-	117.7	**117.7**
Sheet piling	-	-	112.6	**112.6**
Soil reinforcement	-	-	90.5	**90.5**
Transport and excavation	498.7	-	-	**498.7**
Drilling and excavation	500.2	142.6	-	**642.8**
Rock crushing	93.6	-	-	**93.6**
Mining and prospect drilling	557.8	-	-	**557.8**
Rock reinforcement	-	563.6	-	**563.6**
Concrete rehabilitation	-	149.9	-	**149.9**
Other	98.2	-	1.1	**99.2**
Total	**1,748.6**	**906.7**	**795.6**	**3,450.8**

The Group's external revenue by geographical area

Jan-Dec 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,599.4	32.8	723.6	**2,355.9**
Norway	2.4	873.8	28.7	**904.9**
Finland	146.7	-	42.6	**189.3**
Other countries	-	-	0.7	**0.7**
Total	**1,748.6**	**906.7**	**795.6**	**3,450.8**

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 Groupwide 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 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	452.9	226.1	158.9	837.9	-	**837.9**
Internal net sales	10.1	-1.2	1.9	10.8	-10.8	**-**
Total net sales	463.0	224.9	160.8	848.6	-10.8	**837.9**
EBITDA	**67.4**	**26.8**	**9.5**	**103.8**	**1.2**	**104.9**
EBITDA-margin	*14.6%*	*11.9%*	*5.9%*			**12.5%**
EBIT	**23.1**	**11.6**	**-4.1**	**30.6**	**0.2**	**30.9**
EBIT-margin	*5.0%*	*5.1%*	*-2.5%*			**3.7%**
Net financial items						**-28.9**
Profit before tax						**2.0**

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	391.7	265.7	180.6	838.0	-	**838.0**
Internal net sales	7.6	0.4	8.8	16.8	-16.8	**-**
Total net sales	399.3	266.1	189.4	854.8	-16.8	**838.0**
EBITDA	**63.9**	**27.7**	**13.0**	**104.6**	**-4.0**	**100.7**
EBITDA-margin	*16.0%*	*10.4%*	*6.9%*			**12.0%**
EBIT	**17.6**	**12.1**	**-0.8**	**28.9**	**-4.8**	**24.1**
EBIT-margin	*4.4%*	*4.6%*	*-0.4%*			**2.88%**
Net financial items						**-10.9**
Profit before tax						**13.2**

Jan-Sep 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,450.3	648.0	535.0	2,633.2	-	**2,633.2**
Internal net sales	29.0	4.8	10.3	44.1	-44.1	**-**
Total net sales	1,479.2	652.8	545.3	2,677.3	-44.1	**2,633.2**
EBITDA	**222.7**	**60.3**	**45.9**	**328.8**	**-1.2**	**327.6**
EBITDA-margin	*15.1%*	*9.2%*	*8.4%*			**12.4%**
EBIT	**88.6**	**14.9**	**-2.1**	**101.4**	**-3.9**	**97.5**
EBIT-margin	*6.0%*	*2.3%*	*-0.4%*			**3.7%**
Net financial items						**-71.2**
Profit before tax						**26.3**

Jan-Sep 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,294.7	647.1	597.7	2,539.5	-	**2,539.5**
Internal net sales	26.0	1.9	18.1	46.1	-46.1	**-**
Total net sales	1,320.7	649.0	615.8	2,585.5	-46.1	**2,539.5**
EBITDA	**207.6**	**66.4**	**49.2**	**323.3**	**-5.8**	**317.5**
EBITDA-margin	*15.7%*	*10.2%*	*8.0%*			**12.5%**
EBIT	**70.4**	**17.6**	**-1.0**	**87.0**	**-8.1**	**78.9**
EBIT-margin	*5.3%*	*2.7%*	*-0.2%*			**3.1%**
Net financial items						**-44.4**
Profit before tax						**34.5**

Jan-Dec 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,748.6	906.7	795.6	3,450.8	-	**3,450.8**
Internal net sales	34.8	1.9	23.4	60.1	-60.1	**-**
Total net sales	1,783.4	908.6	819.0	3,510.9	-60.1	**3,450.8**
EBITDA	**292.8**	**80.8**	**75.9**	**449.5**	**-7.2**	**442.3**
EBITDA-margin	*16.4%*	*8.9%*	*9.3%*			**12.8%**
EBIT	**109.9**	**17.4**	**8.8**	**136.0**	**-10.4**	**125.6**
EBIT-margin	*6.2%*	*1.9%*	*1.1%*			**3.6%**
Net financial items						**-81.7**
Profit before tax						**43.9**

Investments and depreciation per operating segment

	Jul-Sep 2026			Jul-Sep 2025		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-49.6	-31.2	-44.3	-48.2	-24.8	-46.3
Rock Norway	-5.2	-0.8	-15.3	-4.4	-2.3	-15.6
Foundation Sweden	-1.6	-1.1	-13.6	-	1.0	-13.9
Other and eliminations	-	-	-0.9	-	-	-0.8
Total	**-56.5**	**-33.1**	**-74.1**	**-52.5**	**-26.1**	**-76.5**

	Jan-Sep 2026			Jan-Sep 2025		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-123.1	-100.0	-134.1	-145.9	-116.5	-137.2
Rock Norway	-7.2	4.1	-45.4	-14.0	5.9	-48.8
Foundation Sweden	-15.5	-1.8	-48.0	-10.9	-9.8	-50.3
Other and eliminations	0.0	0.0	-2.7	-0.7	-0.7	-2.4
Total	**-145.8**	**-97.7**	**-230.1**	**-171.5**	**-121.1**	**-238.6**

	Jan-Dec 2025		
	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-191.9	-157.3	-182.9
Rock Norway	-17.8	8.6	-63.4
Foundation Sweden	-21.2	-9.9	-67.1
Other and eliminations	-0.7	-0.7	-3.2
Total	**-231.6**	**-159.3**	**-316.7**

[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 2026	Jan-Sep 2025	Jan-Dec 2025
Company	*Relates to*			
Navigo Invest AB	Cost for other services	-	-0.2	-0.4
Safirab AB	Investor relation services	-0.7	-1.1	-1.5
Oddbjørn Røed AS	Consulting services	-	-0.2	-0.2
Total		**-0.7**	**-1.6**	**-2.2**

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

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Payables to related parties			
Navigo Invest AB - accounts payable		0.1	0.0
Safirab AB - accounts payable	-	0.2	0.2
Total	**-**	**0.3**	**0.2**



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.

2026-09-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	10.1	10.1	10.1
Accounts receivable		-	639.3	639.3	639.3
Other short-term receivables		-	28.3	28.3	28.3
Short-term investments	1	9.6	-	9.6	9.6
Cash and cash equivalents		-	2.1	2.1	2.1
Total assets		**9.6**	**679.7**	**689.3**	**689.3**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	440.8	440.8	440.8
Liabilities to credit institutions, others		-	801.0	801.0	801.0
Overdraft facility		-	13.9	13.9	13.9
Accounts payable		-	281.3	281.3	281.3
Other current liabilities		-	127.7	127.7	127.7
Total liabilities		**-**	**1,664.7**	**1,664.7**	**1,664.7**

2025-09-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	20.9	20.9	20.9
Accounts receivable		-	559.9	559.9	559.9
Other short-term receivables		-	34.7	34.7	34.7
Short-term investments	1	19.0	-	19.0	19.0
Cash and cash equivalents		-	8.4	8.4	8.4
Total assets		**19.0**	**623.8**	**642.8**	**642.8**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	462.7	462.7	462.7
Liabilities to credit institutions, others		-	792.1	792.1	792.1
Overdraft facility		-	66.9	66.9	66.9
Accounts payable		-	289.3	289.3	289.3
Other current liabilities [1)]	3	-	97.9	97.9	97.9
Total liabilities		**-**	**1,708.8**	**1,708.8**	**1,708.8**

[1)] As of 2025-09-30, there is one contingent consideration linked to an acquisition. The contingent consideration is based on the acquisition's financial results 2023–2025 and is valued based on the acquisition's financial results and budget / forecast going forward. The contingent consideration is valued at 0% of the maximum outcome.

2025-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	10.0	10.0	10.0
Accounts receivable		-	520.4	520.4	520.4
Other short-term receivables		-	40.5	40.5	40.5
Short-term investments	1	20.0	-	20.0	20.0
Cash and cash equivalents		-	58.3	58.3	58.3
Total assets		**20.0**	**629.2**	**649.2**	**649.2**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	460.9	460.9	460.9
Liabilities to credit institutions, others		-	792.1	792.1	792.1
Accounts payable		-	244.5	244.5	244.5
Other current liabilities [2)]	3	21.6	92.9	114.5	114.5
Total liabilities		**21.6**	**1,590.3**	**1,612.0**	**1,612.0**

[2)] As of 31 December 2025, there is a contingent consideration related to an acquisition. The contingent consideration is based on the financial performance of the acquired business for the period 2023–2025 and has been measured based on the financial performance up to 31 December 2025. The contingent consideration has been measured at 50 per cent of the maximum possible outcome.

Note 8
Financial costs

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Interest expenses on liabilities to credit institutions	-17.6	-17.5	-50.2	-51.1	-68.3
Interest expenses on leasing liabilities	-3.1	-2.7	-9.1	-8.7	-11.4
Interest expenses on other long-term liabilities	-	-	0.0	-0.1	-0.1
Other financial expenses	0.0	-	-1.8	-3.4	-3.4
Exchange rate differences	-3.6	0.0	-8.0	-0.5	-1.0
Result from short-term investments	-6.6	-	-7.0	-	-
Revaluation of contingent consideration	0.0	-	0.0	-	-21.6
Total	**-30.8**	**-20.2**	**-76.1**	**-63.8**	**-105.8**

Note 9
Items affecting comparability

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Restructuring costs*	-1.3	-2.9	-4.9	-6.9	-9.2
Credit losses	-	-3.2	-	-3.2	-5.9
Other **	-0.8	-	-2.8	-	-
Total	**-2.1**	**-6.1**	**-7.7**	**-10.1**	**-15.1**

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -1.9 million accumulated and SEK -0.1 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -3.0 million accumulated and SEK -1.2 in the quarter). External costs refer to costs such as legal costs, costs for new website and logo, consulting costs, auditor costs and costs for moving to a new business system.

**Other refers to a number of non-recurring items of a legal and insurance-related nature.

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

Note 10
Earnings per share

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Result attributable to parent company's shareholders (SEK million)	3.5	10.4	18.3	26.0	28.5
Weighted average number of shares before dilution	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Dilution from warrants	-	-	-	-	-
Weighted average number of shares after dilution	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Earnings per share before dilution (SEK)	0.06	0.18	0.32	0.45	0.5
Earnings per share after dilution (SEK)	0.06	0.18	0.32	0.45	0.5

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 income and expenses 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 and restructuring costs	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 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 gain an understanding of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents', short-term investments and other long-term liabilities to the extent pertaining to owner loans. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller´s promissory note, are included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller´s promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
Net debt/adjusted EBITDA LTM	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure

Financial calendar

February 11, 2027	Year-end report January-December 2026
Week 13, 2027	Annual report for the financial year 2026
May 5, 2027	Interim report for the first quarter 2027
May 11, 2027	Annual General Meeting
July 16, 2027	Interim report for the second quarter 2027
November 4, 2027	Interim report for the third quarter 2027

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

Gothenburg, 4 November 2026
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, 2026 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 2026 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 Performedby 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 notprepared, 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 4th 2026

KPMG AB

Daniel Haglund

Authorized Public Accountant

Quarterly data for the Group

	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Net sales, SEK million	837.9	984.6	810.8	911.3	838.0	873.9	827.5	896.7
Organic growth	-2%	12%	-1%	2%	6%	3%	11%	2%
EBITDA, SEK million	104.9	119.2	103.4	124.8	100.7	117.5	99.4	101.5
EBITDA margin, %	12.5%	12.1%	12.8%	13.7%	12.0%	13.4%	12.0%	11.3%
Adjusted EBITDA, SEK million	107.0	122.4	105.9	129.7	106.7	119.0	101.9	115.1
Adjusted EBITDA margin, %	12.8%	12.4%	13.1%	14.2%	12.7%	13.6%	12.3%	12.8%
EBIT, SEK million	30.9	41.1	25.5	46.7	24.1	36.5	18.3	19.8
EBIT margin, %	3.7%	4.2%	3.1%	5.1%	2.9%	4.2%	2.2%	2.2%
Adjusted EBIT, SEK million	32.9	44.3	28.0	51.7	30.2	38.0	20.8	33.4
Adjusted EBIT margin, %	3.9%	4.5%	3.5%	5.7%	3.6%	4.4%	2.5%	3.7%
Items affecting comparability, SEK million	-2.1	-3.1	-2.5	-5.0	-6.1	-1.5	-2.5	-13.6
Profit/loss for the period, SEK million	3.5	10.9	3.9	2.6	10.4	18.9	-3.3	-2.2
Earnings per share for the period before and after dilution	0.06	0.19	0.07	0.04	0.18	0.33	-0.06	-0.04
Cash flow from operating activities, SEK million	37.0	128.3	-4.6	175.1	-7.5	99.3	-29.3	173.4
Adjusted cash flow from operating activities, SEK million	39.1	131.4	-2.1	179.2	-4.6	100.9	-26.8	177.9
Equity/asset ratio, %	36.8%	35.7%	36.7%	36.0%	35.7%	35.6%	35.6%	35.9%
Net debt, SEK million	1,507.0	1,470.1	1,522.7	1,473.3	1,536.8	1,502.2	1,541.3	1,446.9
Net debt/adjusted EBITDA LTM	3.2	3.2	3.3	3.2	3.5	3.5	3.5	3.2

Quarterly data per segment

	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024
Total net sales*, Rock Sweden	463.0	547.6	468.7	462.6	399.3	482.2	439.2	458.5
Total net sales*, Rock Norway	224.9	238.9	189.0	259.6	266.1	224.4	158.4	219.1
Total net sales*, Foundation Sweden	160.8	217.0	167.5	203.2	189.4	173.2	253.2	244.2
Total net sales*, Other and eliminations	-10.8	-18.9	-14.4	-14.1	-16.8	-5.9	-23.3	-25.2
Net sales, the Group	**837.9**	**984.6**	**810.8**	**911.3**	**838.0**	**873.9**	**827.5**	**896.7**
External net sales, Rock Sweden	452.9	539.0	458.4	453.9	391.7	474.0	429.0	452.5
External net sales, Rock Norway	226.1	234.2	187.7	259.6	265.7	224.0	157.4	215.7
External net sales, Foundation Sweden	158.9	211.4	164.7	197.9	180.6	175.9	241.1	228.4
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	**837.9**	**984.6**	**810.8**	**911.3**	**838.0**	**873.9**	**827.5**	**896.7**
EBITDA, Rock Sweden	67.4	80.4	74.8	85.2	63.9	77.0	66.7	68.5
EBITDA, Rock Norway	26.8	25.5	8.0	14.4	27.7	20.0	18.7	7.4
EBITDA, Foundation Sweden	9.5	17.2	19.2	26.7	13.0	21.6	14.6	25.6
EBITDA, Other and eliminations	1.2	-3.9	1.5	-1.5	-4.0	-1.1	-0.6	0.1
EBITDA, the Group	**104.9**	**119.2**	**103.4**	**124.8**	**100.7**	**117.5**	**99.4**	**101.6**
EBITDA margin, Rock Sweden	14.6%	14.7%	16.0%	18.4%	16.0%	16.0%	15.2%	14.9%
EBITDA margin, Rock Norway	11.9%	10.7%	4.2%	5.5%	10.4%	8.9%	11.8%	3.4%
EBITDA margin, Foundation Sweden	5.9%	7.9%	11.4%	13.1%	6.9%	12.5%	5.7%	10.5%
EBITDA margin, the Group	**12.5%**	**12.1%**	**12.8%**	**13.7%**	**12.0%**	**13.4%**	**12.0%**	**11.3%**
EBIT, Rock Sweden	23.1	35.7	29.7	39.5	17.6	31.0	21.8	24.7
EBIT, Rock Norway	11.6	10.4	-7.0	-0.3	12.1	3.8	1.8	-11.6
EBIT, Foundation Sweden	-4.1	-0.2	2.2	9.8	-0.8	3.7	-3.9	7.4
EBIT, Other and eliminations	0.2	-4.8	0.6	-2.3	-4.8	-2.0	-1.3	-0.7
EBIT, the Group	**30.9**	**41.1**	**25.5**	**46.7**	**24.1**	**36.5**	**18.3**	**19.8**
EBIT margin, Rock Sweden	5.0%	6.5%	6.3%	8.5%	4.4%	6.4%	5.0%	5.4%
EBIT margin, Rock Norway	5.1%	4.3%	-3.7%	-0.1%	4.6%	1.7%	1.1%	-5.3%
EBIT margin, Foundation Sweden	-2.5%	-0.1%	1.3%	4.8%	-0.4%	2.2%	-1.6%	3.0%
EBIT margin, the Group	**3.7%**	**4.2%**	**3.1%**	**5.1%**	**2.9%**	**4.2%**	**2.2%**	**2.2%**

* External and internal net sales



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