NORDISK BERGTEKNIK

July 17, 2026

Nordisk Bergteknik Q2

NORDISK BERGTEKNIK

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This is Nordisk Bergteknik

Was there a better way of building modern, sustainable societies? We believed so. We also considered that a more consolidated market for rock and foundation solutions was part of the answer. So, in 2016, Nordisk Bergteknik was born.

Today, we lead the market in Northern Europe for those services, with 18 operative subsidiaries and over one thousand employees. But our history began in the 1960s, when one of our founders Wolgan Karlsson, provided services such as drilling, blasting, and tunnelling. That experience constitutes the core of our business model, enabling us to apply traditional knowledge to find new ways forward.

SECTORS

Infrastructure, energy, real estate, mining

THREE FINANCIAL SEGMENTS

- Foundation Sweden
- Rock Sweden
- Rock Norway

TWO BUSINESS AREAS

- Rock handling
- Foundation solutions

OVERALL GOAL

To contribute to the development of modern, sustainable societies

Leading the market in rock and foundation solutions

FOUNDED IN

2016

SEK 154m

ADJ. EBIT Q2 2026 LTM

1,157

OF EMPLOYEES

SEK 3,545m

SALES Q2 2026 LTM

4.3%

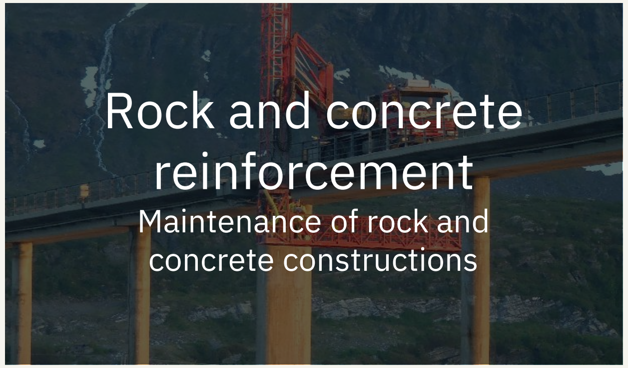
ADJ. EBIT MARGIN Q2 2026 LTM

18

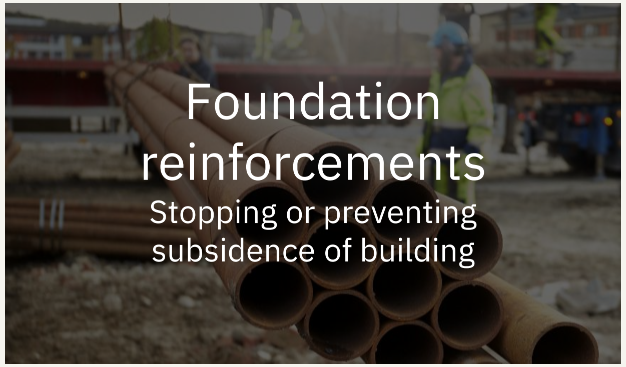
OPERATING SUBSIDIARIES

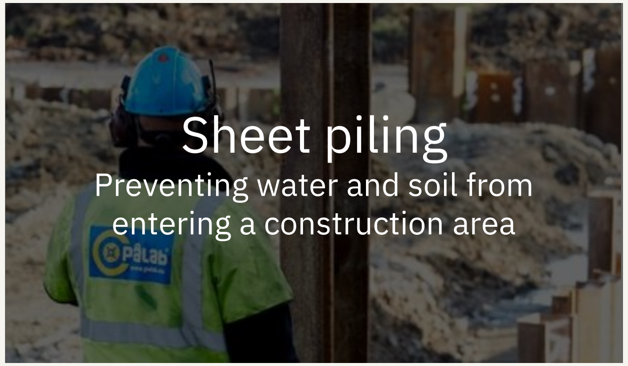
Areas for our services and solutions

Rock



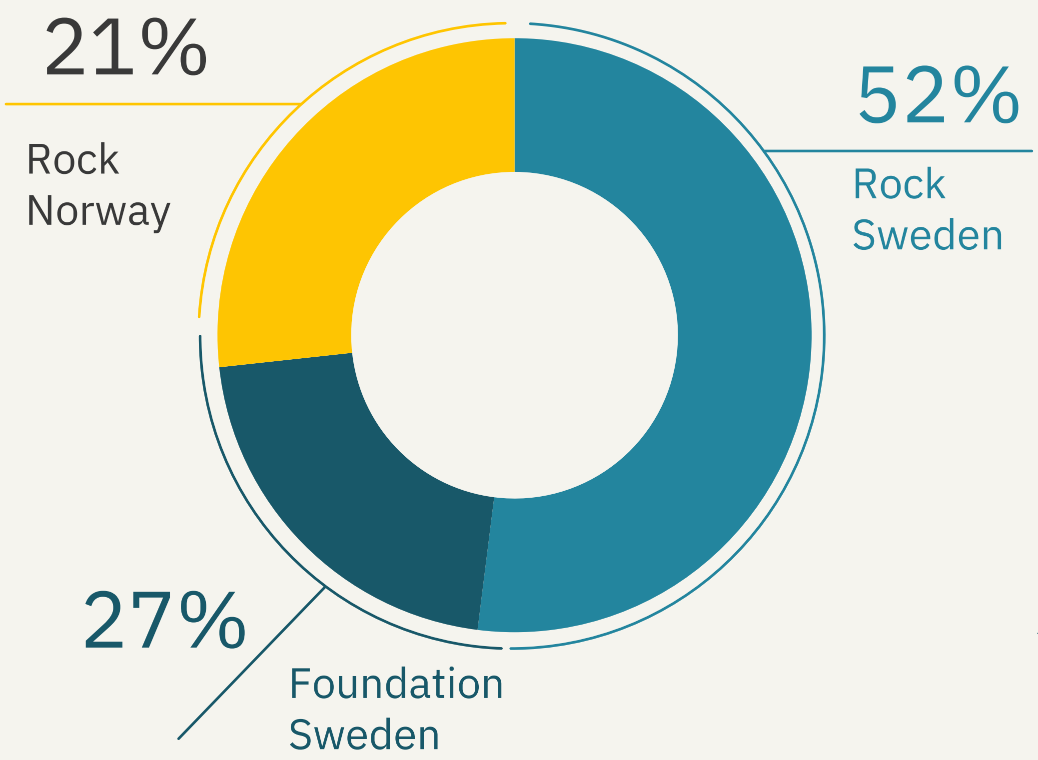
Foundation



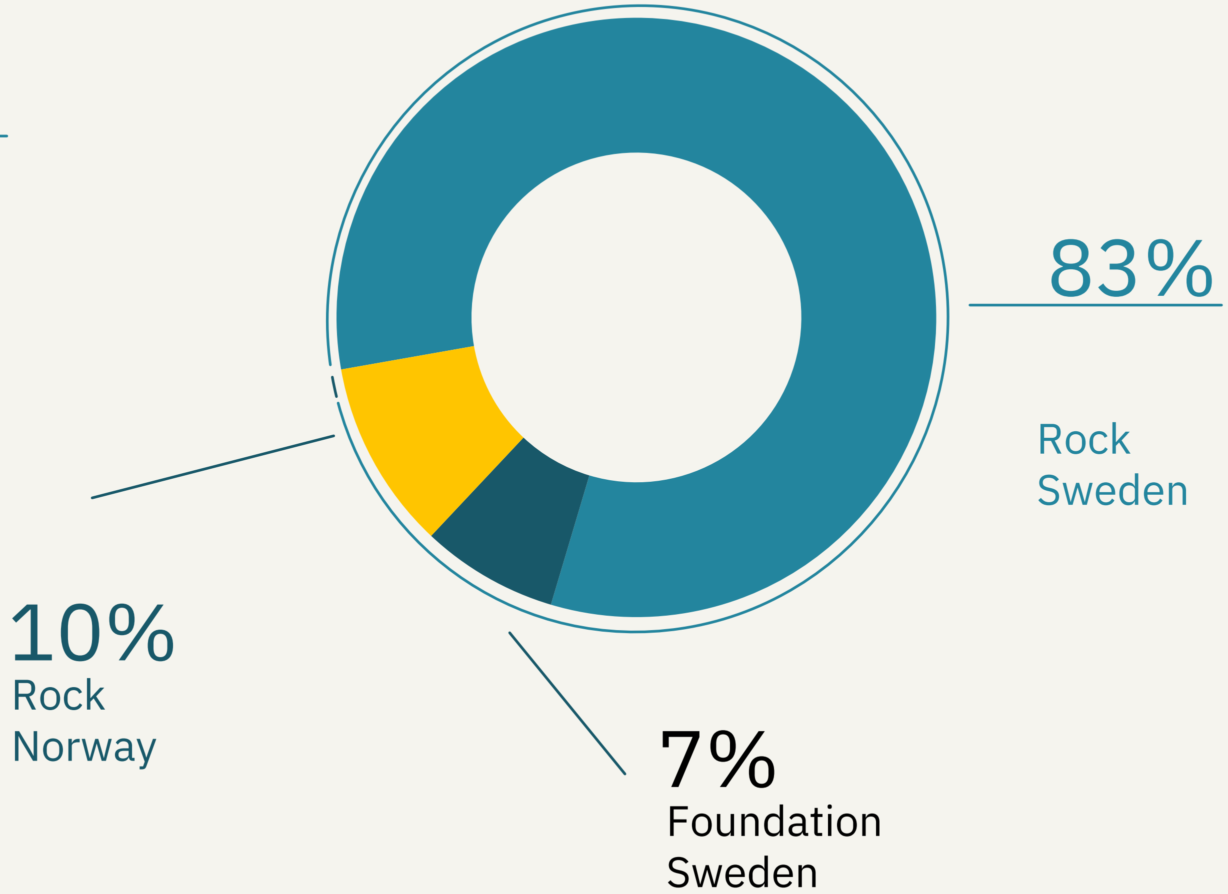


Attractive business mix

REVENUE BY SEGMENT, LTM Q2 2026



EBIT PER SEGMENT, LTM Q2 2026



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Diversified project portfolio lowers the risk level

High revenue diversification and few projects with fixed price

No. of projects yearly

~1,500

Few large projects spread over several years account to less than

10%

yearly turnover

Direct exposure to construction of new housing

~10%

Mining and prospect drilling becoming an increased part of the group's sales

~15%

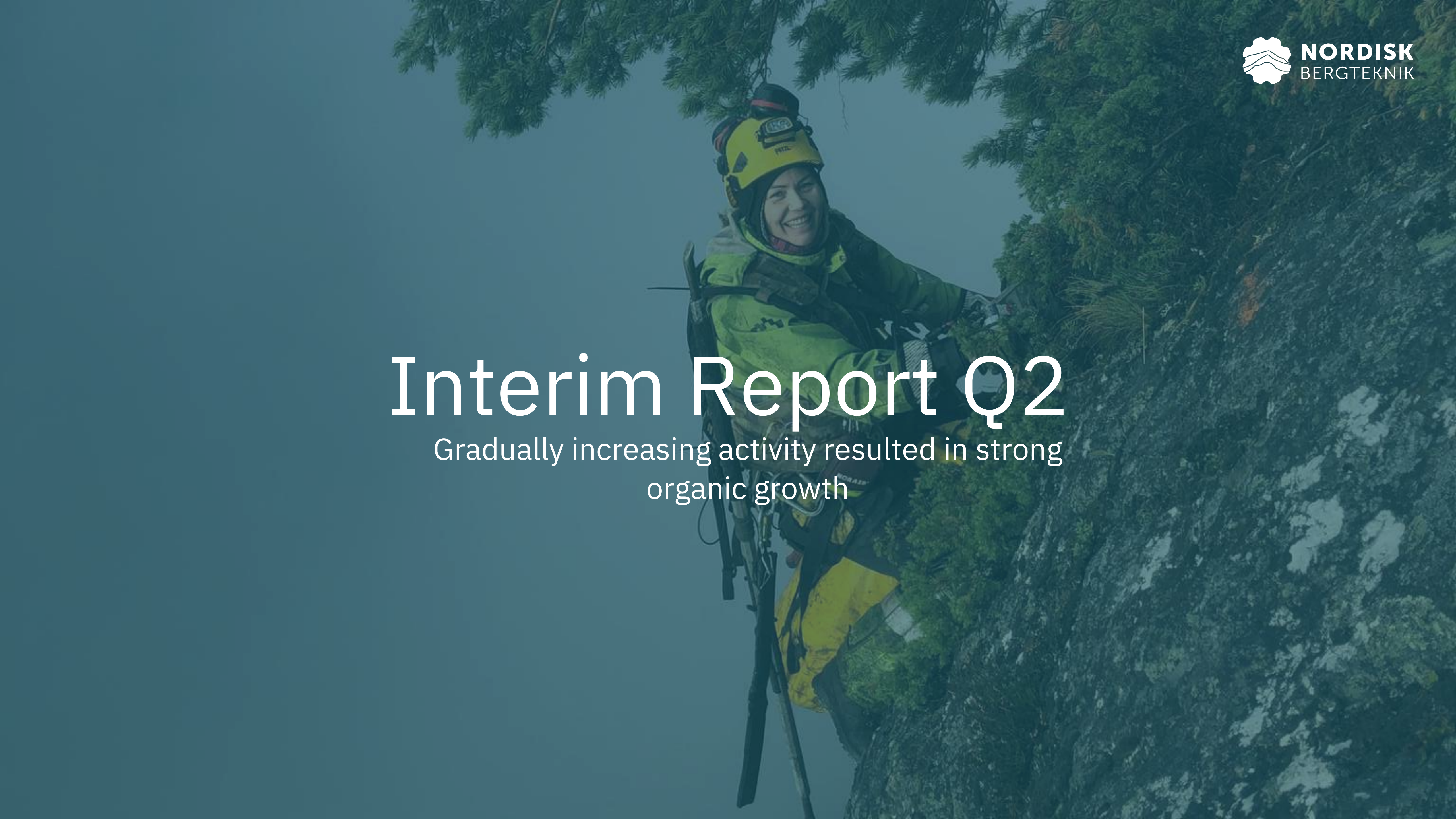
Operational synergies lead to attractive offering and barriers to entry

Synergies

- Knowledge sharing
- Flexible resource and machine allocation
- Centralised sourcing of raw materials and spare parts
- Efficient overhead functions
- Market coordination

Barriers to entry

- Economies of scale
- Strong market position and track record
- Highly experienced employees
- Modern and large machine park
- Local know-how



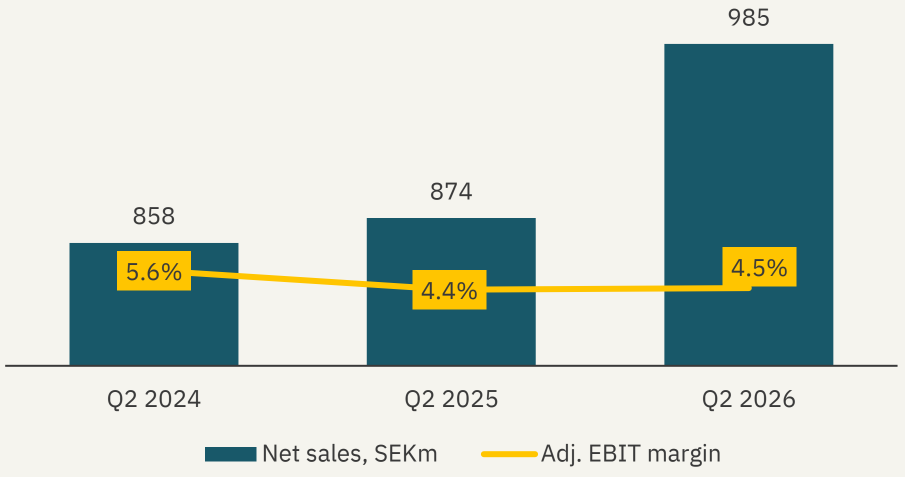
Interim Report Q2

Gradually increasing activity resulted in strong organic growth

Financial performance (1/2)

Apr - Jun

- Net sales increased by 13% and amounted to SEK 984.6 (873.9) million .
- Organic growth amounted to 12 (3) % .
- Adjusted EBIT amounted to SEK 44.3 (38.0) million. Adjusted EBIT margin amounted to 4.5 (4.4) %



Comments

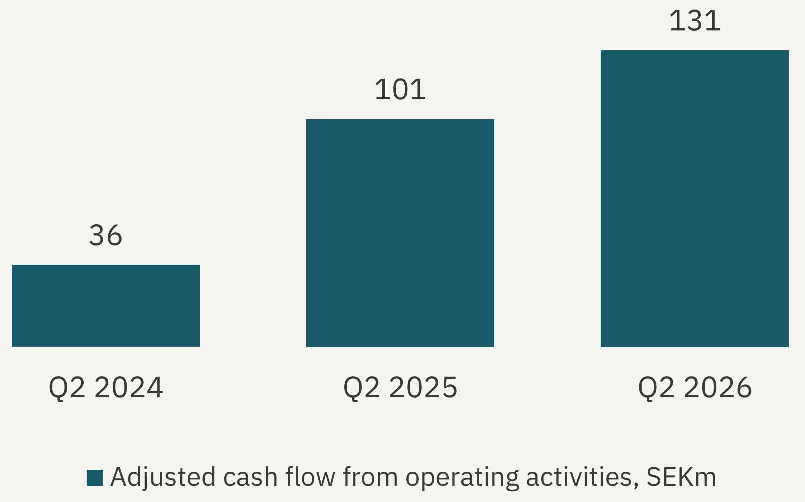
- The Group's net sales for the second quarter amounted to 984.6 (873.9) MSEK, an increase of 13% compared with the previous year. Higher market activity across all segments contributed to organic growth of 12%. Activity strengthened gradually during the quarter, with a particularly strong finish.

SEKm	Q2 2024	Q2 2025	Q2 2026
Net sales	858.1	873.9	984,6
EBITDA	130.0	117.2	119.2
EBITDA margin	15.2%	13.4%	12.1%
Adj. EBITDA	131.4	119.0	122.4
Adj. EBITDA margin	15.3%	13.6%	12.1%
EBIT	46.8	36.5	41.1
EBIT margin	5.5%	4.2%	4.2%
Adj. EBIT	48.1	38.0	44.3
Adj. EBIT margin	5.6%	4.4%	4.5%

Financial performance (2/2)

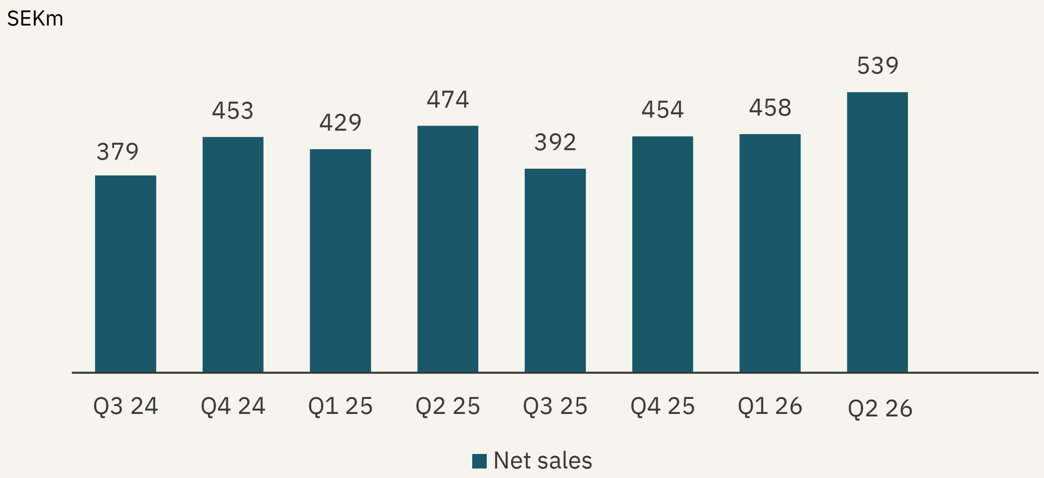
Financials

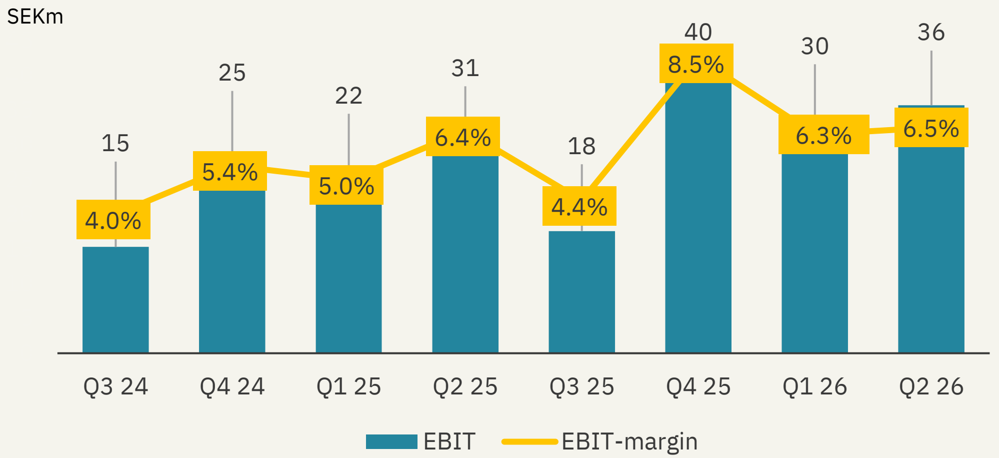
- Adjusted cash flow from operating activities amounted to SEK 131.4 (100.9) million during the second quarter.
- Net debt/adjusted EBITDA amounted to 3.2x (3.5).
- Cash and cash equivalents amounted to SEK 46.5 (33.2) million.



Performance per segment – Rock Sweden

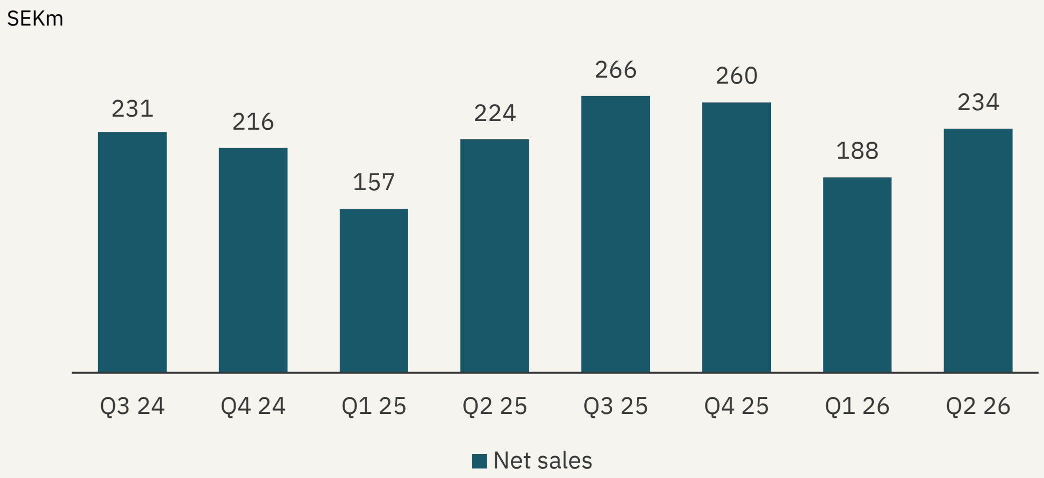
- External net sales for the second quarter amounted to 539.0 (474.0) MSEK. The segment's organic growth for the period amounted to 14%.
- EBIT for the second quarter amounted to 35.7 (31.0) MSEK. The EBIT margin was 6.5 (6.4)%. The improvement is due to better capacity utilization and an increasingly stronger project mix.

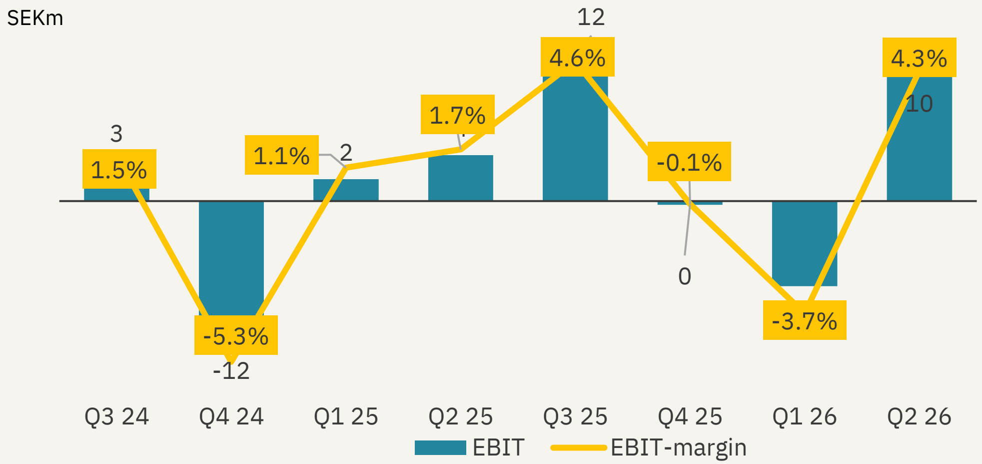




Performance per segment – Rock Norway

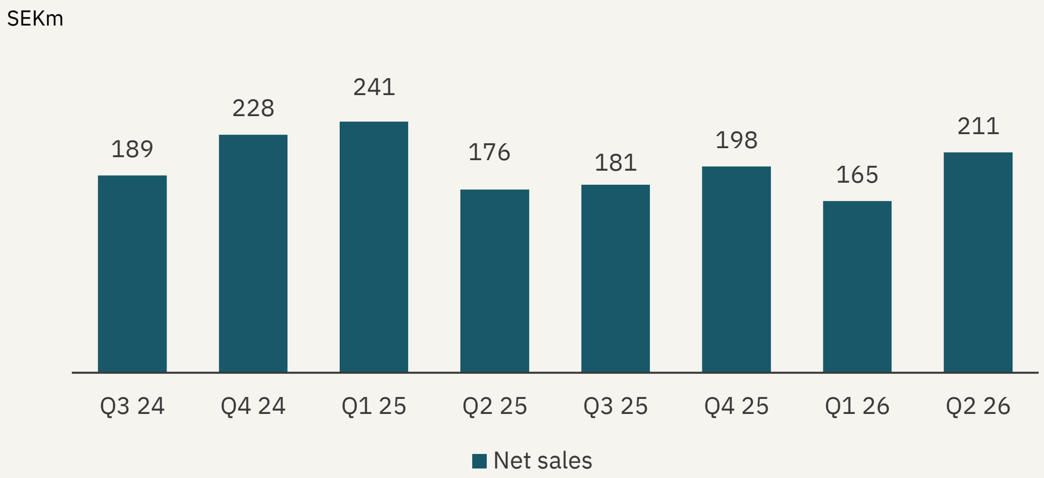
- External net sales in the segment for the second quarter amounted to 234.2 (224.0) MSEK, an increase of 5%. Market activity has gradually increased and organic growth amounted to 1%.
- EBIT for the second quarter amounted to 10.4 (3.8) MSEK. The positive development is partly explained by our implemented efficiency measures. The EBIT margin was 4.3 (1.7)%.

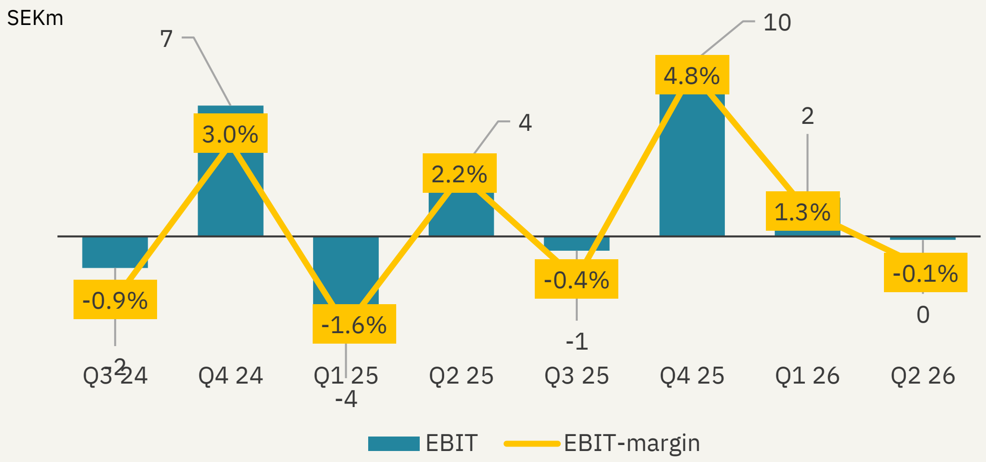




Performance per segment – Foundation Sweden

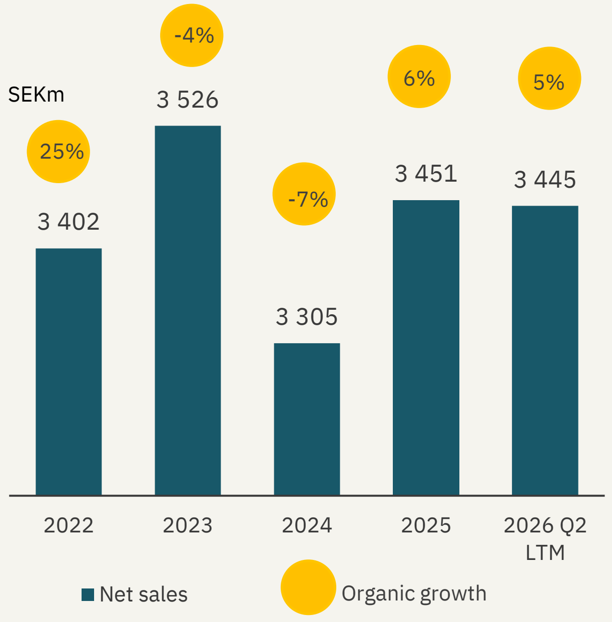
- External net sales during the second quarter increased by 20% and amounted to 211.4 (175.9) MSEK. Organic growth amounted to 20%. The segment has experienced higher market activity and larger volumes during the quarter. At the beginning of the year, we decided to strengthen foundation operations in the Mälardalen region, which has yielded positive results.
- EBIT for the second quarter amounted to -0.2 (3.7) MSEK. The EBIT margin was -0.1 (2.2)%. The lower margins are explained by strategic investments undertaken, contracts secured at earlier and lower pricing levels, as well as higher costs for input materials.





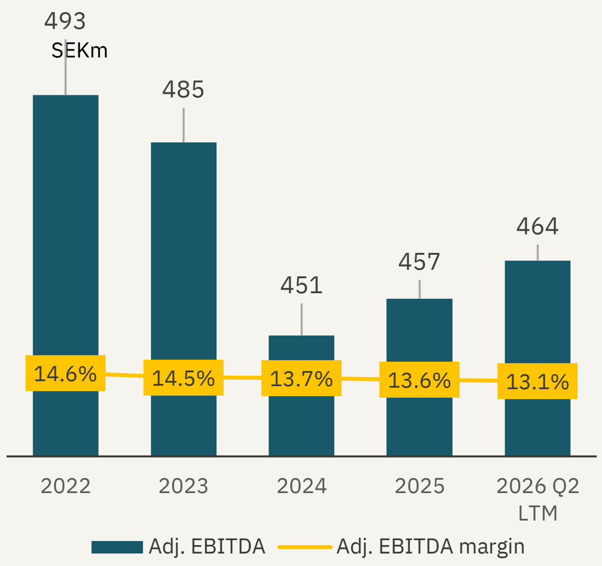
Sustainable financial outlook

NET SALES DEVELOPMENT



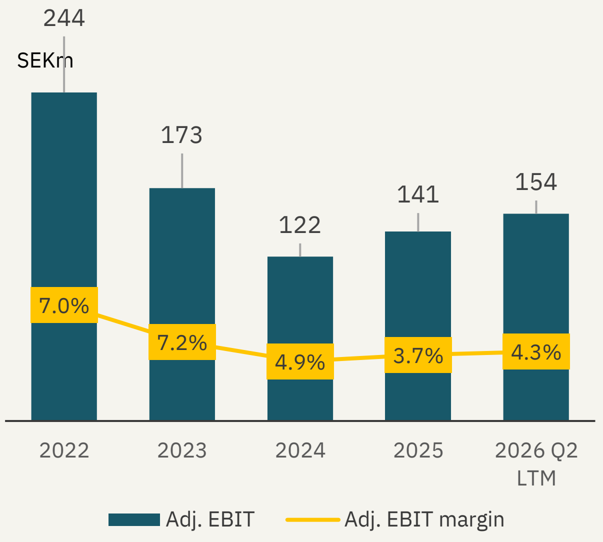
- Current market climate has slowed down the organic growth.
- Growth has also been driven by an active M&A agenda with several acquisitions during the last three years. Current market climate has slowed down the M&A agenda.

ADJUSTED EBITDA DEVELOPMENT



- EBITDA with margins stable around 14 %.
- Successful integrations of acquired companies combined with operational efficiency.
- Further potential for economies of scale and synergies over time.

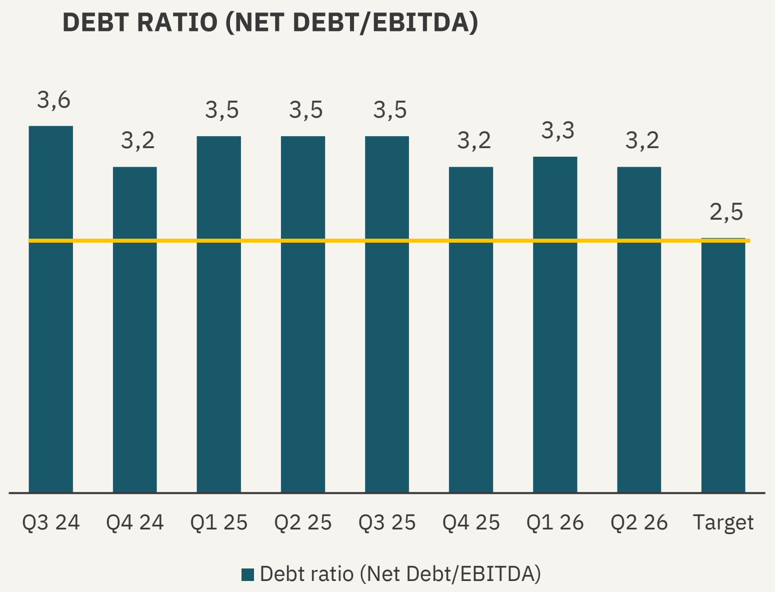
ADJUSTED EBIT DEVELOPMENT



- Completed acquisitions have given a positive contribution to the margin development.
- The current market climate has negatively affected EBIT in recent years.

Net debt and leverage

- The Group's net debt amounted to 1,470.1 (1,502.2).
- Machine loans amounts to SEK 444m and lease liabilities to SEK 267m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.2x (3.5).
- Cash and cash equivalents amounts to SEK 46,5m (33,2).



Nordisk Bergteknik's environment

Current trading

- Continued strong demand for our services in infrastructure, mining/prospect drilling, operation and maintenance services as well as material handling services.
- There is a significant underlying need for new infrastructure investments and probably an even greater need to maintain and renovate existing transportation networks and other forms of infrastructure in society. Investments in infrastructure will benefit us and further develop the group as a strategic and significant player over time.

M&A:s

- Continued M&A journey through disciplined acquisitions using established model.

High flexibility and diversification

- Uncertain economic situation with declines in the housing market with surrounding effects which also impacts local infrastructure.
- Nordisk Bergteknik's business model revolves around relatively short projects and a small share of fixed prices which give flexibility and sustains an organizational level of efficiency.
- We have an adaptable operation that can handle changes in volume through reduced or increased use of subcontractors and machinery.

Large and stable market

- Large, stable and growing market with a high proportion of end customers from the public sector.
- Continued high national demand to both maintain, refine and renew transport networks.
- The "green transition" will require a completely new and complementary type of infrastructure and urban development.

Strategy and financial targets

Predicted continued growth (1/2)

Today

1 EXPLOIT CURRENT CAPABILITIES

- Unique collaborations between subsidiaries
- Higher profitability through continued synergy integration

2 VERTICAL INTEGRATION IN VALUE CHAIN

- Geographical expansion within existing markets (Sweden/Norway/Finland)
- Enter new geographical markets, both in the Nordics and other geographies

3 GEOGRAPHICAL EXPANSION

- Add additional steps in value chain to offering
- Both backward and forward integration is possible

4 EXECUTE ON EXISTING M&A PIPELINE

- Continued M&A journey through disciplined acquisitions using established model

Future

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Predicted continued growth (2/2)

Successful operations in a niche market

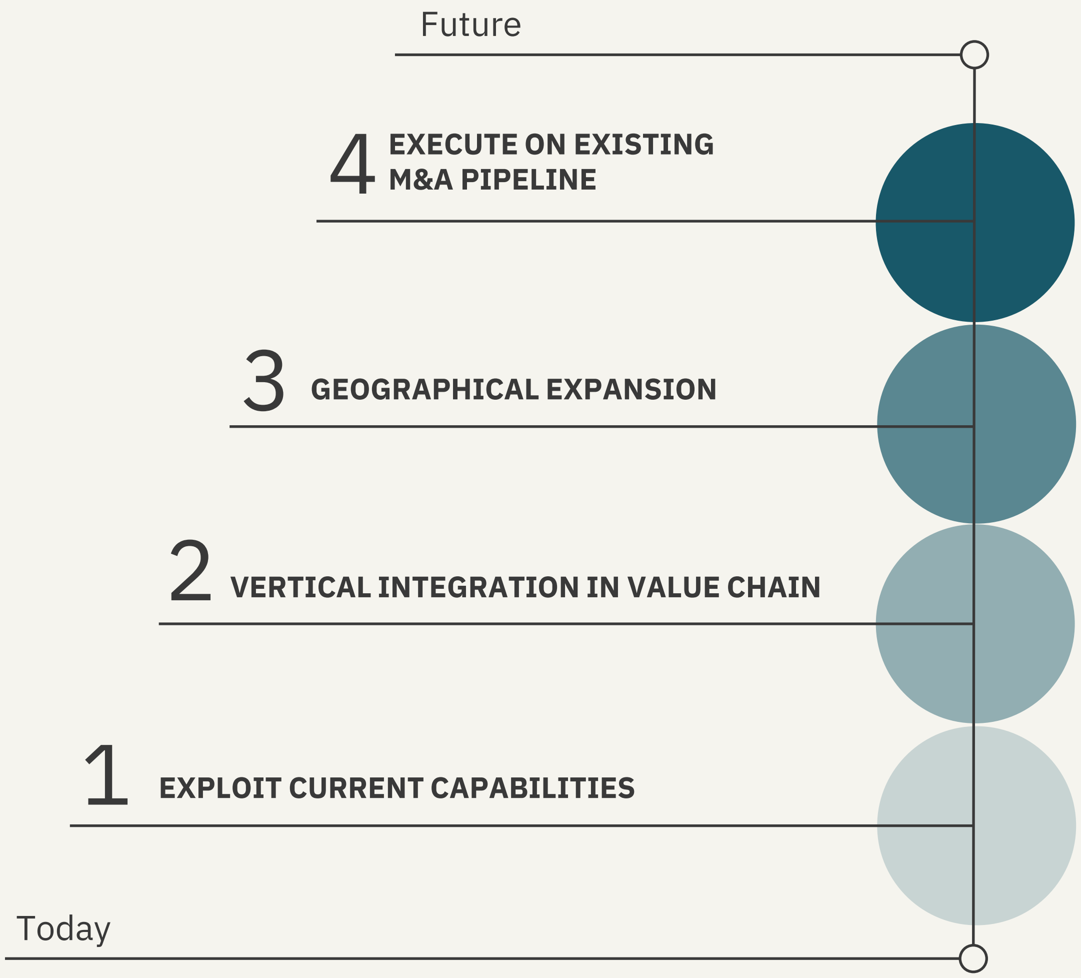
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity.
- Additional upside with further materialisation of synergies and continued implementation of effectivization initiatives.

Positive long-term market outlook with compelling growth

- Nordisk Bergteknik operates in a niche market that has shown a stable growth over time.
- Long-term market growth is expected to continue growing supported by an attractive infrastructure investment pipeline over the next decade.

Opportunity to continue building a market leader

- Leading positions in rock segment. Opportunity to reach higher market share by executing on the acquisition pipeline over time.
- Grow organically by realization of synergies and implementation of optimization initiatives.



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Financial targets and dividend policy

15%

Growth

Achieve annual net sales growth of more than 15 percent over a business cycle. The growth should be achieved through a combination of organic growth and acquisitions.

7%

Profitability

The Group targets an adjusted EBIT-margin of 7 percent in the medium term.

<2,5x

Capital structure

The net debt in relation to adjusted EBITDA shall not exceed a ratio of 2.5x. Indebtedness can temporarily be higher, for example in connection with larger acquisitions.

40%

Dividend policy

Nordisk Bergteknik aims to distribute 40 percent of the Group's consolidated net income over time, taking into consideration other factors such as M&A and growth opportunities as well as financial position and cash conversion.

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