

NORDISK BERGTEKNIK

November 4, 2026

Nordisk Bergteknik Q3

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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

THREE BUSINESS AREAS

- Rock handling
- Foundation solutions
- Mining

OVERALL TARGET

To contribute to the development of modern, sustainable societies

Leading the market in rock and foundation solutions

FOUNDED IN

2016

SEK 157m

ADJ. EBIT Q3 2026 LTM

1,108

 # OF EMPLOYEES

SEK 3,545m

SALES Q3 2026 LTM

4.4%

ADJ. EBIT MARGIN Q3 2026 LTM

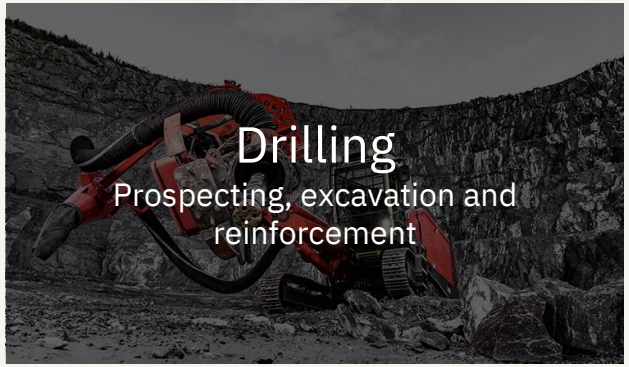
18

OPERATING SUBSIDIARIES

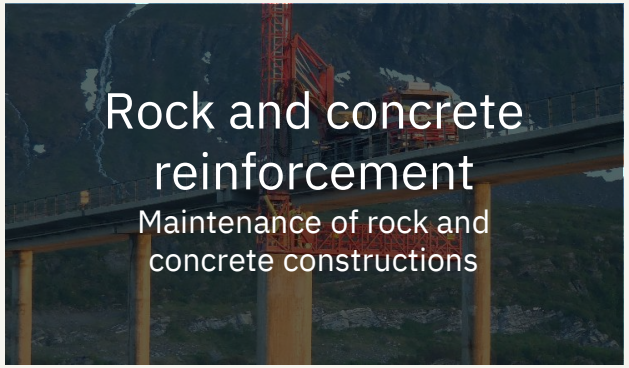
NORDISK BERGTEKNIK

Areas for our services and solutions

Rock



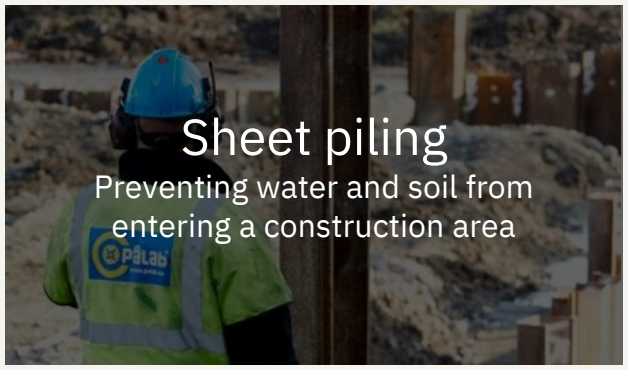




Foundation

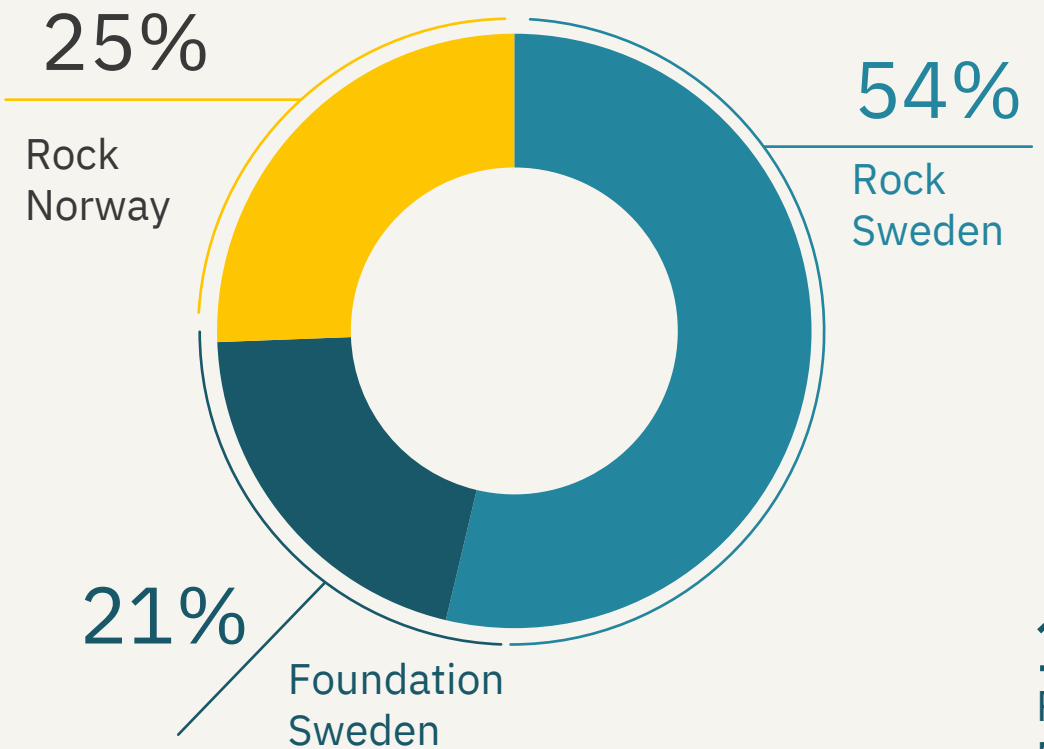




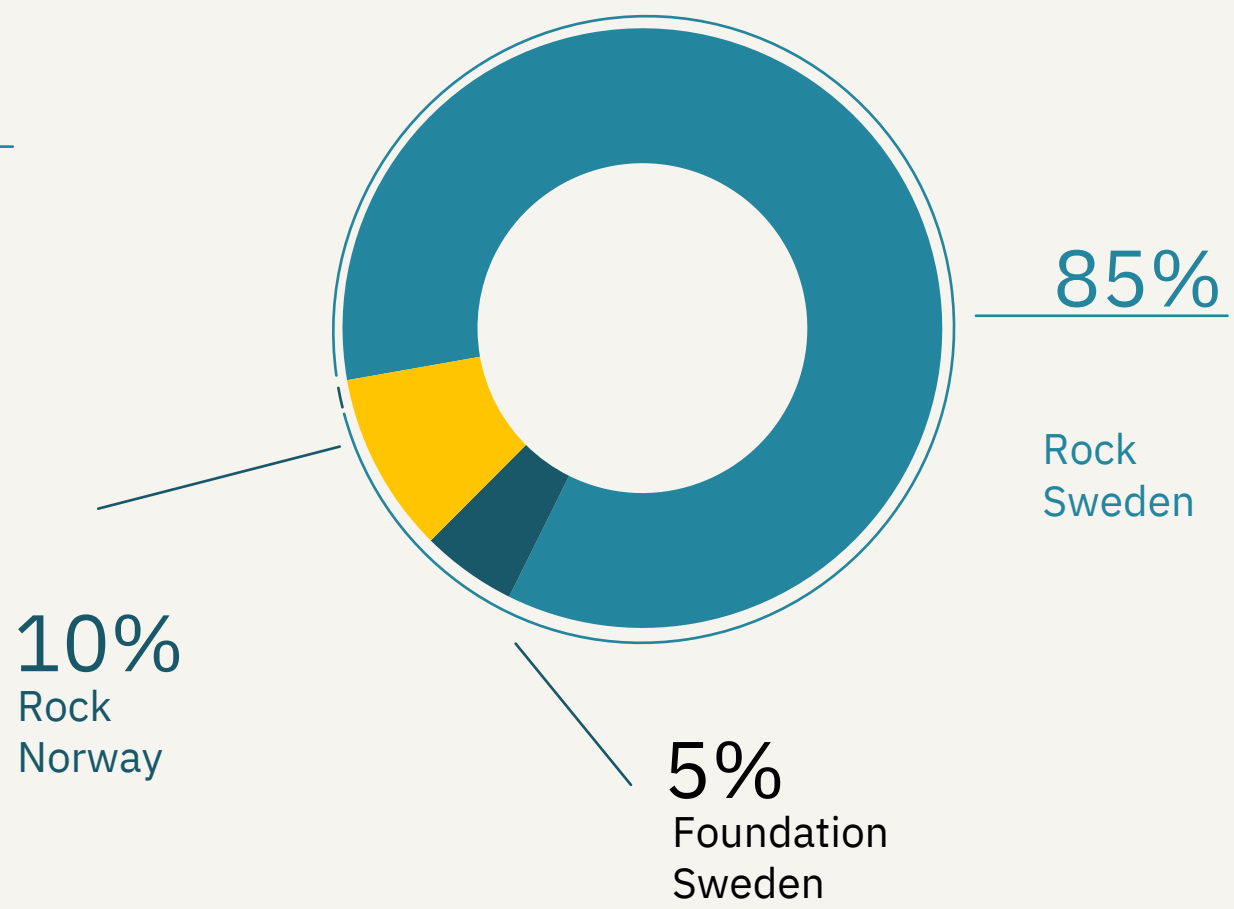


Attractive business mix

REVENUE BY SEGMENT, LTM Q3 2026



EBIT PER SEGMENT, LTM Q3 2026



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%

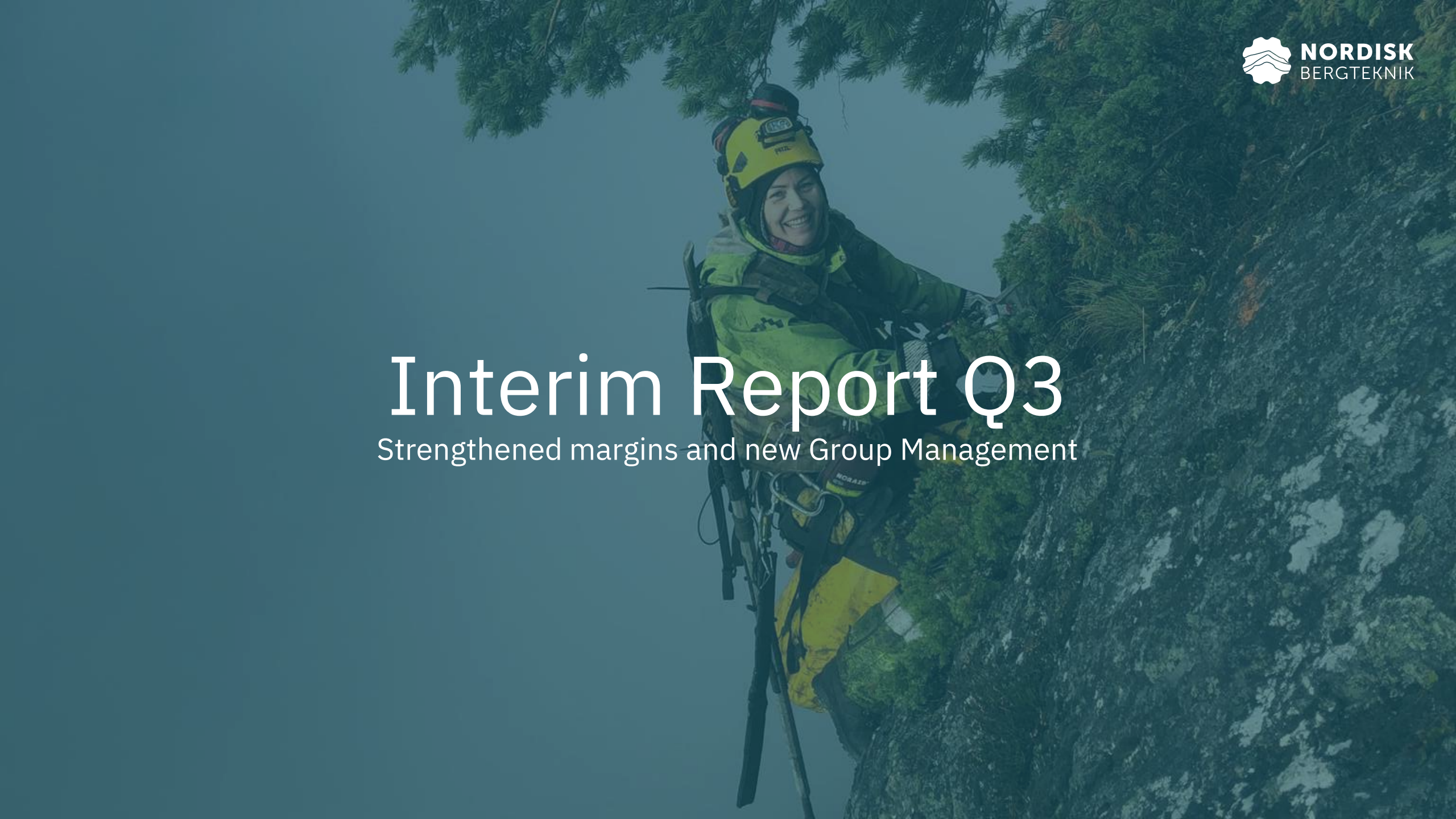
Operational synergies lead to attractive offering and barriers to entry

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



NORDISK BERGTEKNIK

Interim Report Q3

Strengthened margins and new Group Management

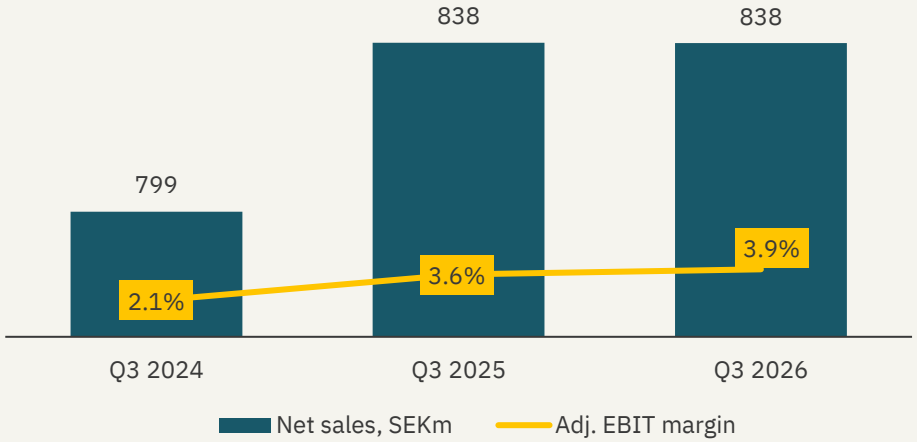
Financial performance (1/2)

Jul - Sep

Net sales amounted to SEK 837.9 (838.0) million, on par with the previous year.

Organic growth amounted to -2 (6) %.

Adjusted EBIT amounted to SEK 32.9 (30.2) million. Adjusted EBIT margin amounted to 3.9 (3.6) %



Comments

The Group's net sales for the third quarter were in line with the previous year and amounted to 837.9 (838.0) MSEK. 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.

SEKm	Q3 2024	Q3 2025	Q3 2026
Net sales	798.9	838.0	837.9
EBITDA	96.6	100.7	104.9
EBITDA margin	12.1%	12.0%	12.5%
Adj. EBITDA	98.0	106.7	107.0
Adj. EBITDA margin	12.3%	12.7%	12.8%
EBIT	15.1	24.1	30.9
EBIT margin	1.9%	2.9%	3.7%
Adj. EBIT	16.5	30.2	32.9
Adj. EBIT margin	2.1%	3.6%	3.9%

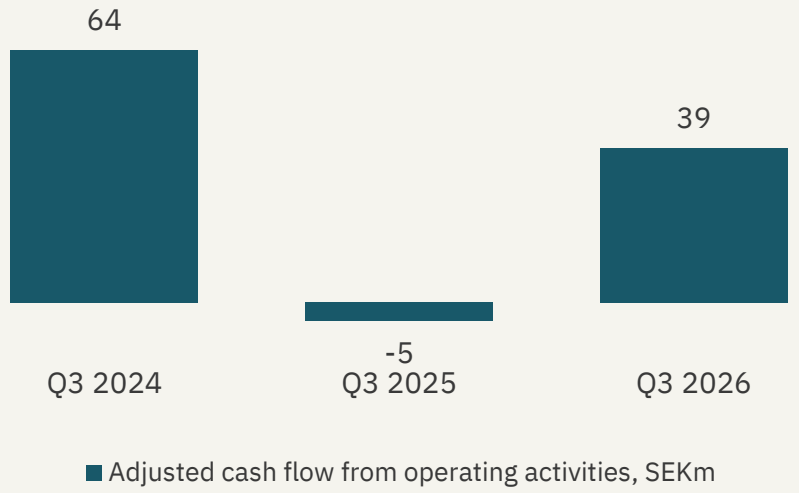
Financial performance (2/2)

Financials

Adjusted cash flow from operating activities amounted to SEK 39.1 (-4.6) million during the third quarter.

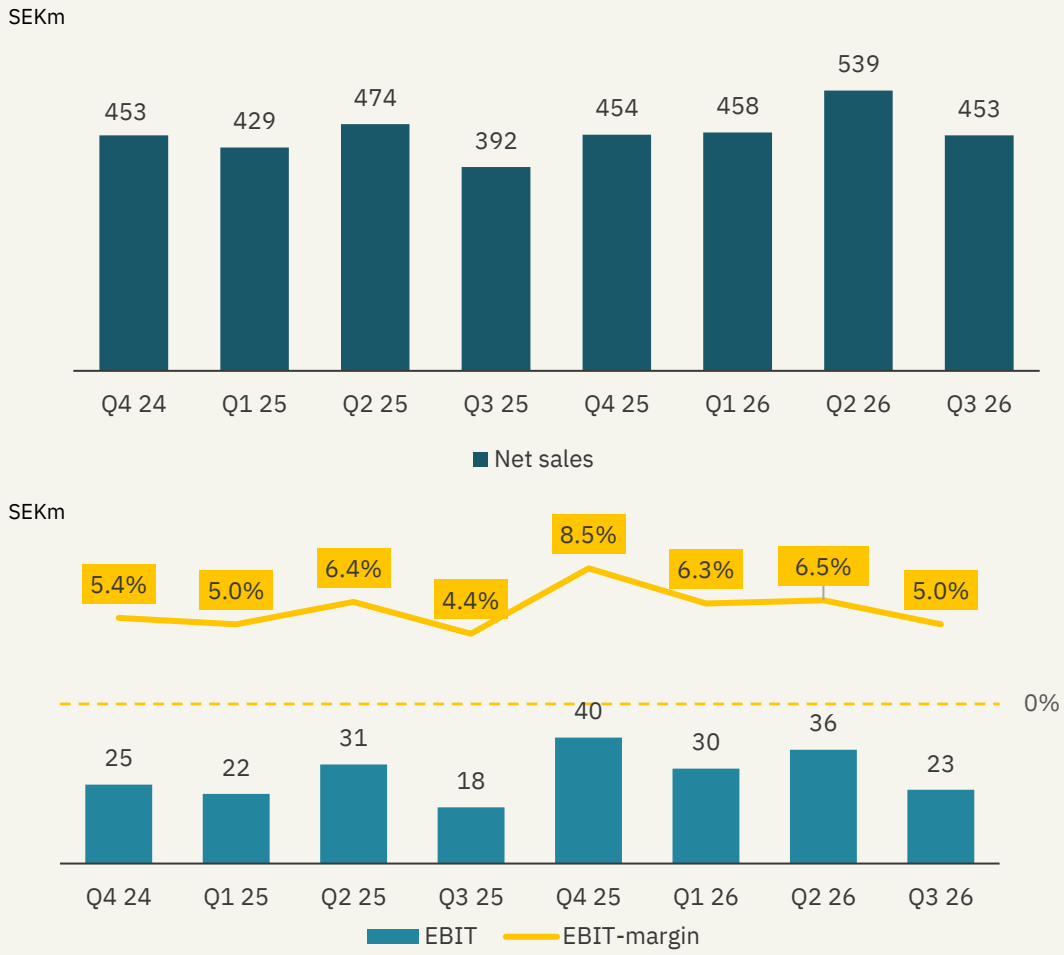
Net debt/adjusted EBITDA amounted to 3.2x (3.5).

Cash and cash equivalents amounted to SEK 2.1 (8.4) million.



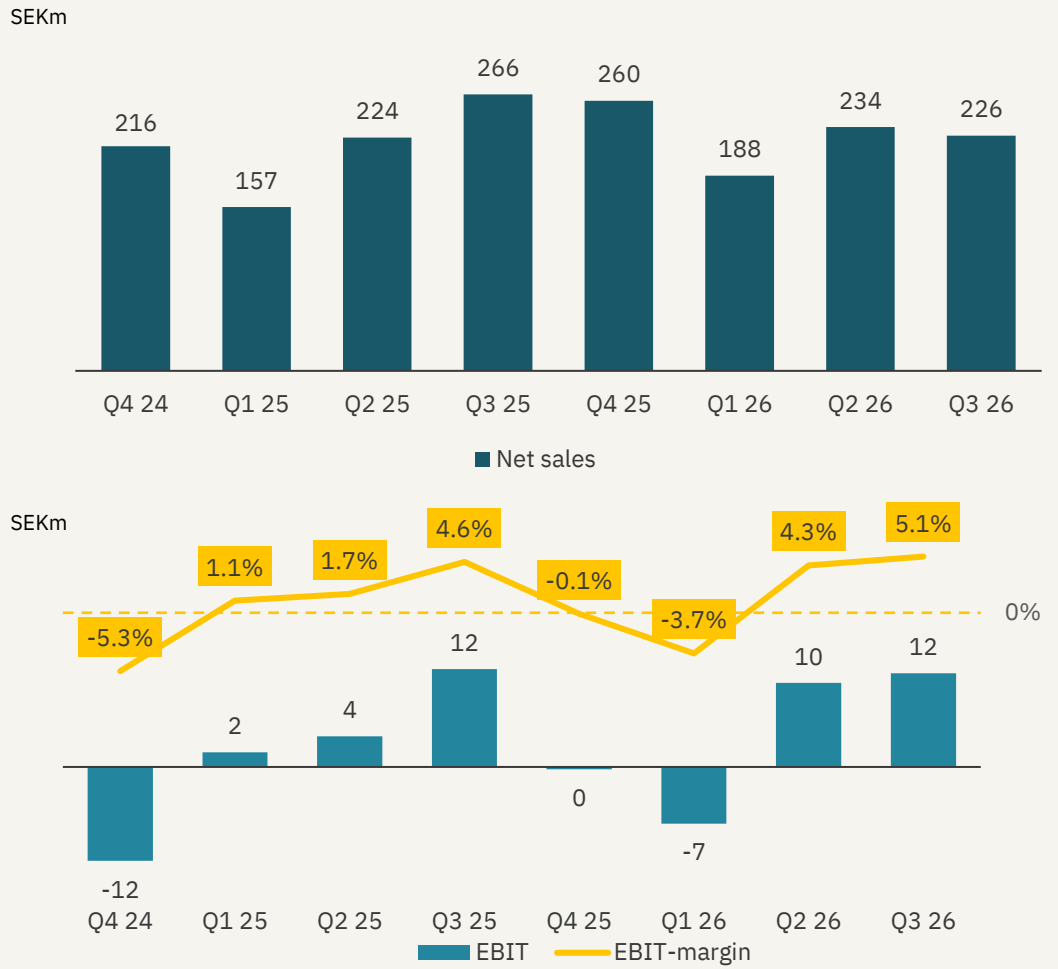
Performance per segment – Rock Sweden

- External net sales for the third quarter amounted to 452.9 (391.7). The segment's organic growth for the period was 16 (4)%.
- External net sales for the period January–September amounted to 1,450.3 (1,294.7) MSEK. The segment's organic growth during the period was 12%.
- EBIT for the third quarter amounted to 23.1 (17.6) MSEK. 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 88.6 (70.4) MSEK. The EBIT margin was 6.0 (5.3)%.



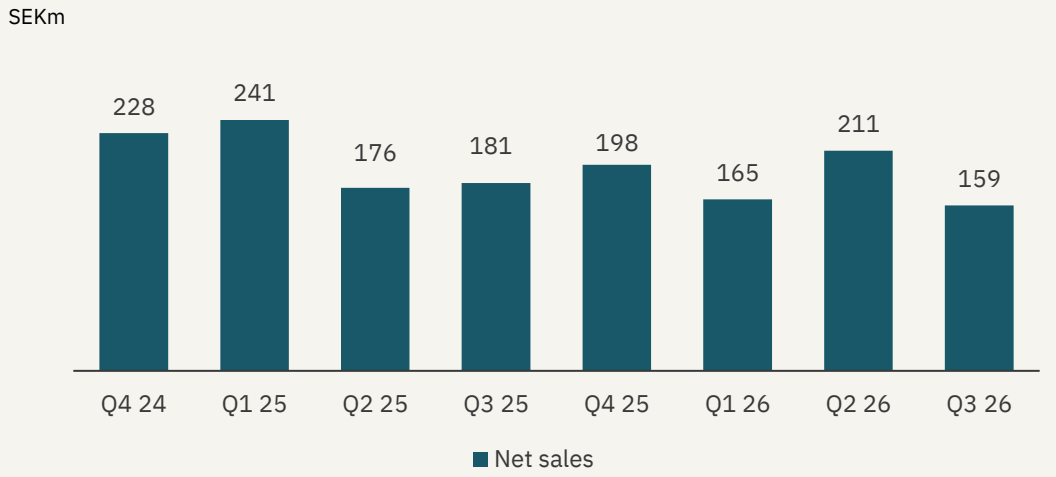
Performance per segment – Rock Norway

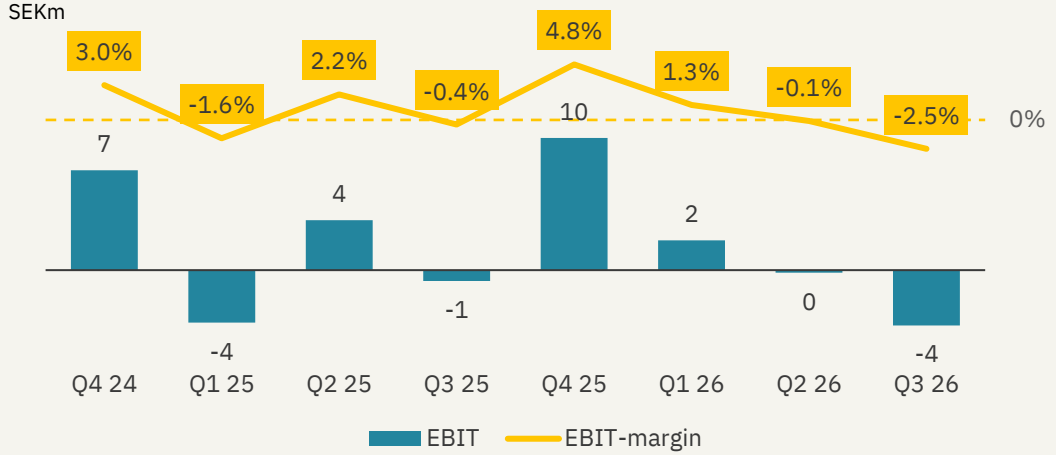
- External net sales in the segment for the third quarter amounted to 226.1 (265.7) MSEK. The lower sales compared with the previous year are explained by a strong comparative quarter and an increased focus on profitability over volume. This resulted in organic growth of -21%.
- External net sales in the segment for the period January–September amounted to 648.0 (647.1) MSEK. Organic growth was -3%.
- EBIT for the third quarter amounted to 11.6 (12.1) MSEK. 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 14.9 (17.6) MSEK. The EBIT margin was 2.3 (2.7)%.



Performance per segment – Foundation Sweden

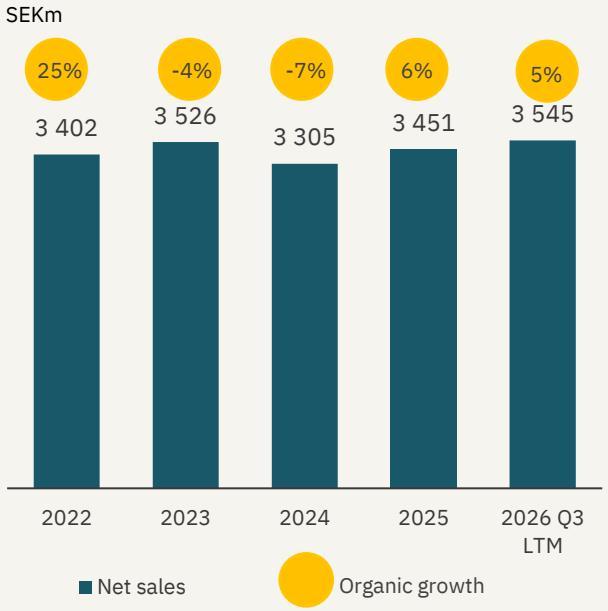
- External net sales in the third quarter decreased by 12% and amounted to 158.9 (180.6) MSEK. Organic growth was -12%, mainly due to weak demand for the segment's services, particularly for larger projects.
- External net sales in the period January–September decreased by 10% and amounted to 535.0 (597.7) MSEK. Organic growth was -10%.
- EBIT for the third quarter amounted to -4.1 (-0.8) MSEK. 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 -2.1 (-1.0) MSEK. The EBIT margin was -0.4% (-0.2%).





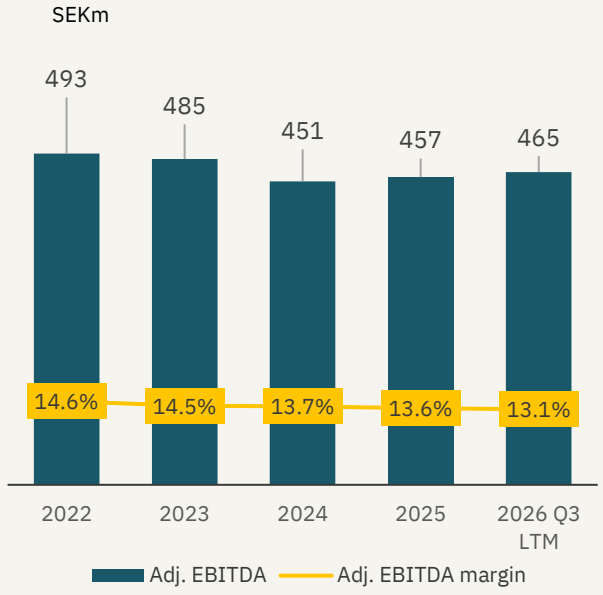
Sustainable financial outlook

NET SALES DEVELOPMENT



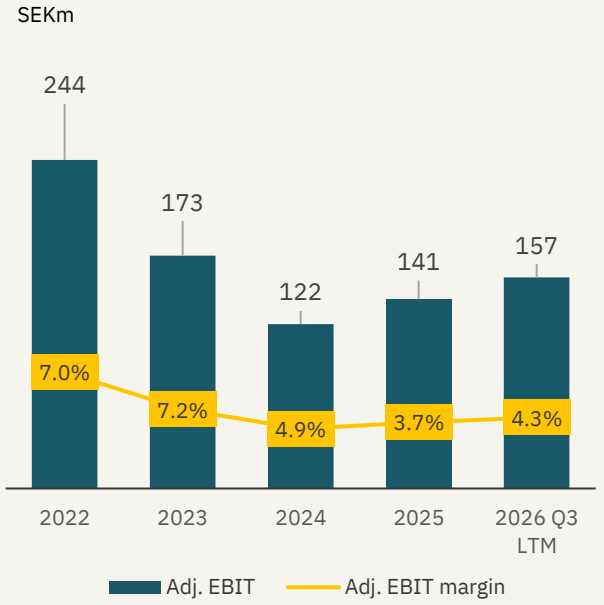
- Current market climate has slowed down the organic growth.
- Current market climate has slowed down the M&A agenda.

ADJUSTED EBITDA DEVELOPMENT



- EBITDA with margins stable around 14 %.
- Further potential for economies of scale and synergies over time.

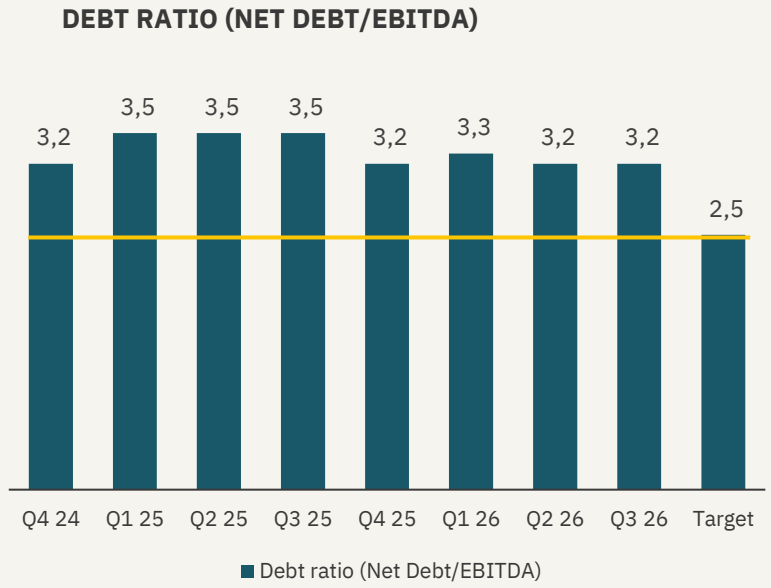
ADJUSTED EBIT DEVELOPMENT



- Low market activity recent years has negatively affected EBIT.

Net debt and leverage

- The Group's net debt amounted to SEK 1,507.0m (1,536.8).
- Machine loans amounts to SEK 440.8m and lease liabilities to SEK 263.1m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.2x (3.5).
- Cash and cash equivalents amounts to SEK 2.1m (8).



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

- 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.



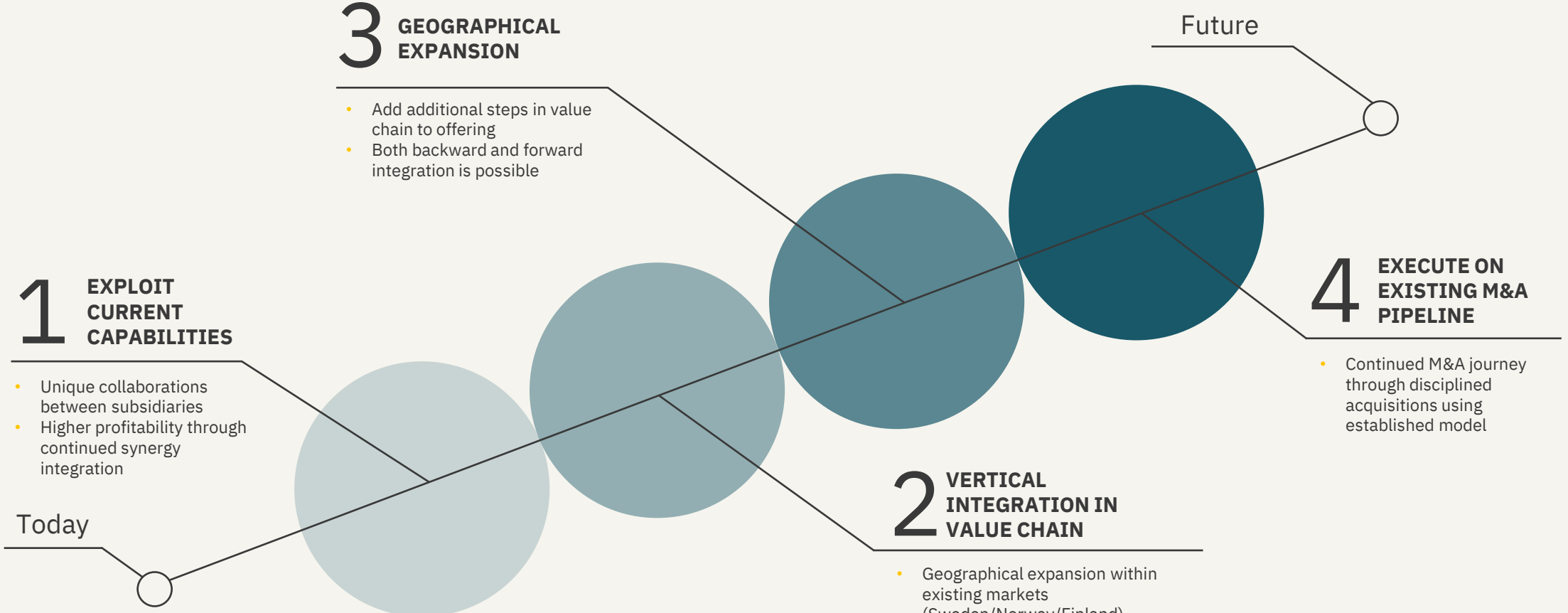
Large and stable market

- 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)



1 EXPLOIT CURRENT CAPABILITIES

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

Today

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

Predicted continued growth (2/2)

Successful operations in a niche market

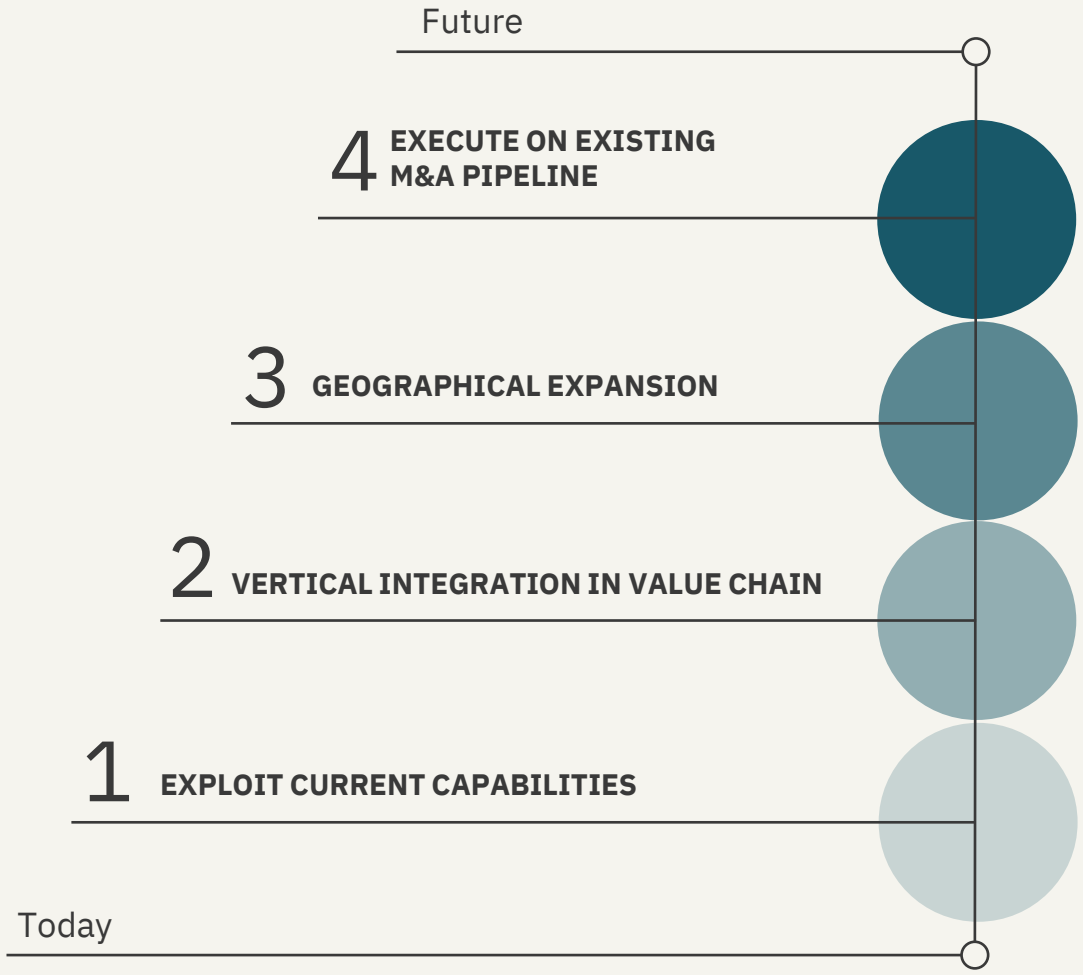
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity.
- Additional upside with further materialisation of synergies and continued implementation of effectivization initiatives.

Positive long-term market outlook with compelling growth

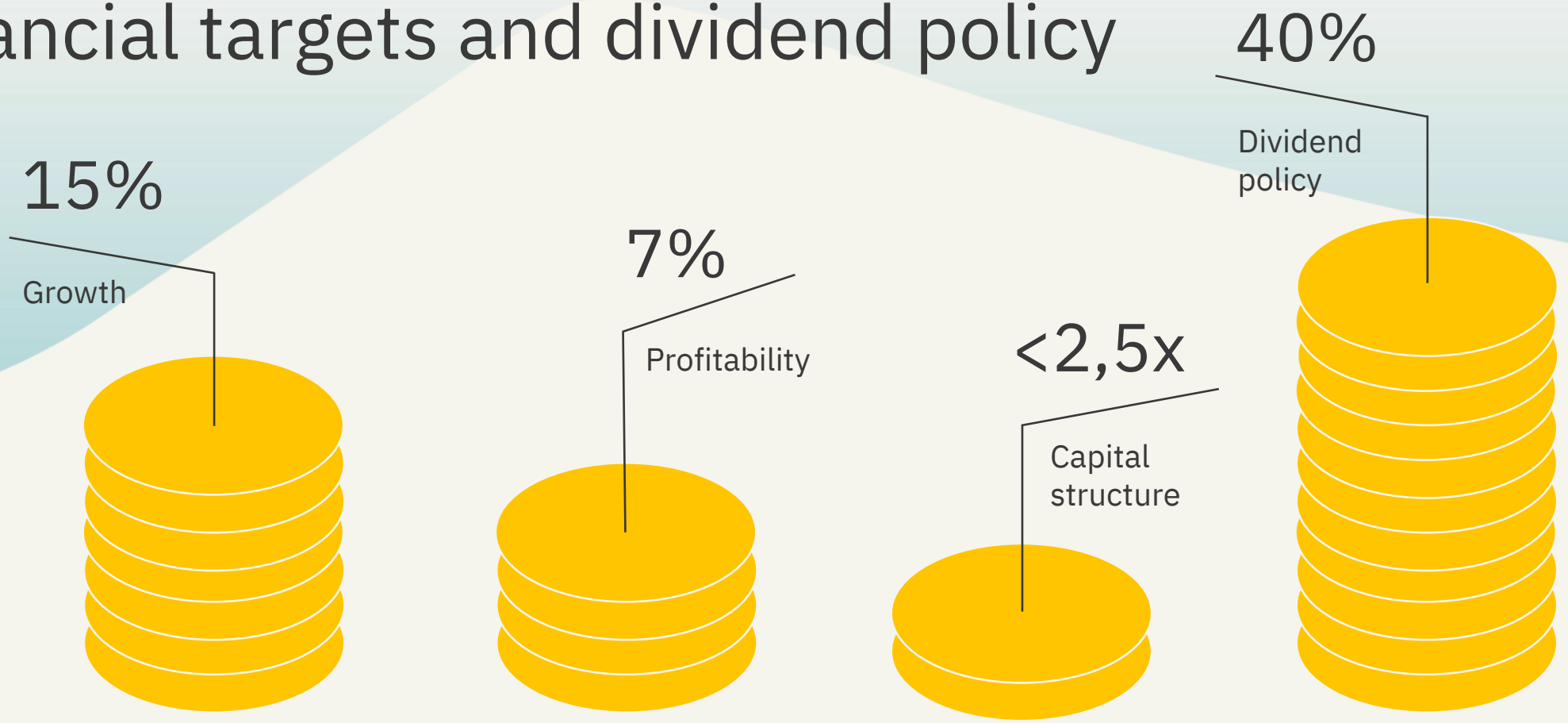
- Nordisk Bergteknik operates in a niche market that has shown a stable growth over time.
- Long-term market growth is expected to continue growing supported by an attractive infrastructure investment pipeline over the next decade.

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.



Financial targets and dividend policy



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.

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

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.

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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