



NORDISK
BERGTEKNIK

Year-end report January - December 2025

Photo description: Aerial view of LKAB's facility in Malmberget, where Nordisk Bergteknik has recently signed a contract for rock excavation works linked to the construction of the new sorting plant.

Interim report

January - December 2025

Quarter October–December 2025

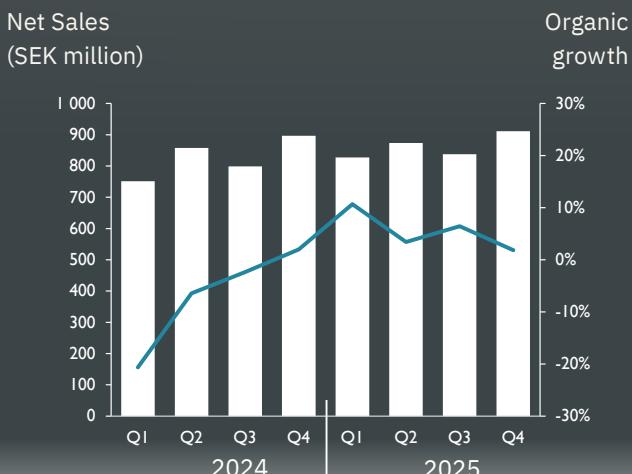
- Net sales increased by 2% and amounted to SEK 911.3 (896.7) million
- Organic growth amounted to 2 (2)%
- Operating profit (EBIT) amounted to SEK 46.7 (19.8) million. The EBIT margin amounted to 5.1 (2.2)%
- Adjusted EBIT amounted to SEK 51.7 (33.4) million. The adjusted EBIT margin amounted to 5.7 (3.7)%
- Profit for the period amounted to SEK 2.6 (-2.2) million
- Earnings per share for the period before and after dilution amounted to SEK 0.04 (-0.04)
- Cash flow from operating activities amounted to SEK 175.1 (173.4) million
- The Nomination Committee of Nordisk Bergteknik intends to propose Göran Näsholm as new Chairman of the Board

Period January – December 2025

- Net sales increased by 4% and amounted to SEK 3,450.8 (3,305.2) million
- Organic growth amounted to 6 (-7)%
- Operating profit (EBIT) amounted to SEK 125.6 (104.4) million. The EBIT margin amounted to 3.6 (3.2)%
- Adjusted EBIT amounted to SEK 140.7 (122.1) million. The adjusted EBIT margin amounted to 4.1 (3.7)%
- Profit for the period amounted to SEK 28.5 (9.6) million
- Earnings per share for the period before and after dilution amounted to SEK 0.50 (0.17)
- Cash flow from operating activities amounted to SEK 237.6 (322.0) million
- Net debt/adjusted EBITDA LTM amounted to 3.2 (3.2) times

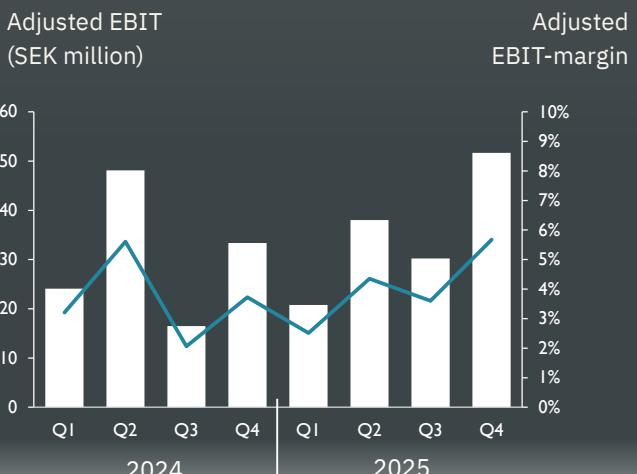
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and EBIT margin

Group development, per quarter



COMMENTS FROM THE CEO

Increased profitability and continued organic growth in a recovering market

During the fourth quarter, the Group experienced a gradual increase in customer activity, with more even utilization and improved capacity usage. The development was driven by several ongoing major infrastructure projects and contributed to organic growth of 2 percent for the Group, in what remains a challenging market environment. Encouragingly, the adjusted EBIT margin strengthened by 2 percentage points to 5.7 percent, demonstrating the impact of the work carried out during the year to create a more efficient and competitive Group.

Rock Sweden demonstrates strong profitability

Within Rock Sweden, the segment's organic growth decreased by 2 percent during the quarter, partly explained by currency effects, as we have certain operations in Finland. Despite the lower level of activity, the EBIT margin amounted to a strong 8.5 percent, which is a very satisfactory level and an improvement of 3.1 percentage points compared with the corresponding quarter last year. The development reflects a continued favorable project mix, as well as our focus on productivity improvements.

During the quarter, we also announced the formation of the new Mining business area, which has been well received by the market. Our operating companies within this business area are leaders in their respective specialist fields and possess deep technical expertise that is increasingly in demand within the Nordic mining sector. Our strong position in the mining segment also creates broader business opportunities and generates follow-on contracts, including infrastructure related to mines and new extraction areas. A clear example is the rock excavation contract we announced after the end of the reporting period in connection with the construction of the new sorting plant in Malmberget, part of LKAB's investment of approximately SEK 6 billion. The assignment includes drilling, blasting, as well as reinforcement and rock support works for approximately 400,000 cubic meters of rock for roads, levelled surfaces and buildings, with construction starting in the spring.

Strong organic growth for Rock Norway

Rock Norway delivered strong organic growth of 27 percent during the quarter, driven by increased market activity. The EBIT margin for the quarter amounted to -0.1 percent, representing a significant improvement compared with the corresponding quarter in 2024 (5.2 percentage points). The margin improvement is attributable to the restructuring measures and the operational focus that have been implemented and are ongoing within the business. This work continues and is being intensified in areas where we see changing market patterns and opportunities for margin improvements.

During the quarter, Nordisk Bergteknik was awarded a contract as main contractor for one of Norway's largest landslide protection projects in Honningsvåg. In the project, we benefit from the expertise and experience we have built up through many years of work in challenging environments. In addition, a strategic cooperation agreement was signed in October with the Norwegian residential developer Oden, providing access to a number of larger groundworks and concrete projects linked to the development of up to 1,000 residential units in nine phases, without additional tender procedures. Nordisk Bergteknik will continuously provide information when a phase, and its contract value, commences. Overall, this strengthens our position and visibility going forward.

“Our strong position within the mining segment also creates broader business opportunities and generates follow-on contracts, including infrastructure related to mines and new extraction areas.”



A more efficient Foundation Sweden

Within Foundation Sweden, organic sales decreased by 13 percent during the quarter. This is an effect of the generally weak demand in the foundation market, as a result of continued low construction activity. We remain selective in choosing the right projects with sustainable profitability levels. At the same time, we are now seeing the positive financial effects of our efforts to consolidate the entire offering onto a common platform through the creation of Nordisk Grundteknik. The EBIT margin amounted to 4.8 percent during the quarter, an improvement of 1.8 percentage points compared with the corresponding quarter last year.

The Group's financial position

As we summarize the year, we can conclude that the Group delivered an improved net profit for the period and a strengthened financial position. Cash flow from operating activities increased to nearly SEK 175 million, primarily as a result of released working capital from previously initiated projects. The improved earnings and strong cash flow have enabled a continued reduction in net debt, which amounted to 3.2x at year-end, compared with 3.5x at the end of the third quarter.

Well positioned for the future

The planned and extensive investments in the Nordic region through national transport plans, including initiatives in both new and existing infrastructure, create strong long-term growth opportunities for both the industry as a whole and Nordisk Bergteknik in particular. As a leading strategic partner with a competitive offering, we therefore view the future with confidence. Together, we have laid the foundation for an increasingly stronger Nordisk Bergteknik.

GOTHENBURG, 12 FEBRUARY 2026

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	911.3	896.7	3,450.8	3,305.2
Organic growth, % ¹	2%	2%	6%	-7%
EBITDA, SEK million ¹	124.8	101.5	442.3	433.3
EBITDA margin, % ¹	13.7%	11.3%	12.8%	13.1%
Adjusted EBITDA, SEK million ¹	129.7	115.1	457.4	451.0
Adjusted EBITDA margin, % ¹	14.2%	12.8%	13.3%	13.6%
EBIT, SEK million ¹	46.7	19.8	125.6	104.4
EBIT margin, % ¹	5.1%	2.2%	3.6%	3.2%
Adjusted EBIT, SEK million ¹	51.7	33.4	140.7	122.1
Adjusted EBIT margin, % ¹	5.7%	3.7%	4.1%	3.7%
Items affecting comparability, SEK million ^{1,2}	-5.0	-13.6	-15.1	-17.6
Profit/loss for the period, SEK million	2.6	-2.2	28.5	9.6
Earnings per share for the period before and after dilution, SEK ³	0.04	-0.04	0.50	0.17
Cash flow from operating activities, SEK million	175.1	173.4	237.6	322.0
Adjusted cash flow from operating activities, SEK million ¹	179.2	177.9	248.6	330.6
Equity/asset ratio, % ¹	36.0%	35.9%	36.0%	35.9%
Net debt, SEK million ¹	1,473.3	1,446.9	1,473.3	1,446.9
Net debt/adjusted EBITDA LTM, SEK million ¹	-	-	3.2	3.2

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

²⁾ See note 9 for further details

³⁾ See note 10 for further details

Group performance during the fourth quarter

Net sales

The Group's net sales increased by 2% during the fourth quarter and amounted to SEK 911.3 (896.7) million. Organic growth amounted to 2%. The Rock Sweden segment reported good capacity utilization and net sales in line with the previous year. Within the Rock Norway segment, market activity remained high and organic growth amounted to 27%. The Foundation Sweden segment continues to be affected by weak demand for foundation works as a result of continued low construction activity, resulting in negative organic growth within the segment.

EBIT

Adjusted EBIT for the Group amounted to SEK 51.7 (33.4) million in the quarter. The adjusted EBIT margin increased to 5.7 (3.7)% and includes items affecting comparability of SEK -5.0 (-13.6) million.

Ebit for the Group amounted to SEK 46.7 (19.8) million,

and the EBIT margin increased to 5.1 (2.2)%.

All segments report an improved EBIT margin compared with the previous year.

Net financial items

Net financial items for the quarter amounted to SEK -37.4 (-21.2) million. The weaker net financial items are mainly attributable to an adjusted earn-out consideration amounting to SEK -21.6 million in the quarter. Net financial items excluding results from short-term investments, foreign exchange effects and revaluation of earn-out considerations were slightly better compared with the previous year and amounted to SEK -18.1 (-21.3) million.

Tax and profit for the period

The tax expense for the quarter amounted to SEK -6.8 (-0.8) million. Profit for the quarter amounted to SEK 2.6 (-2.2) million, corresponding to earnings per share of SEK 0.04 (-0.04) before and after dilution.

Group performance January-December

Net sales

The Group's net sales for the period increased by 4% and amounted to SEK 3,450.8 (3,305.2) million. Organic growth for the period amounted to 6%. Higher demand within the Rock Sweden and Rock Norway segments had a positive impact on the Group's net sales.

EBIT

Adjusted EBIT amounted to SEK 140.7 (122.1) million, with an adjusted EBIT margin of 4.1 (3.7)%, and includes items affecting comparability of SEK -15.1 (-17.6) million.

EBIT for the Group amounted to SEK 125.6 (104.4) million, corresponding to an EBIT margin of 3.6 (3.2)%.

Net Financial items

Net financial items for the period amounted to SEK -81.7 (-88.9) million. Net financial items excluding results from short-term investments, foreign exchange effects and revaluation of earn-out considerations amounted to SEK -80.7 (-101.3) million. The lower interest rate level had a positive impact on the Group's net financial items during the period as a result of lower interest expenses.

Tax and profit for the period

The tax expense for the period amounted to SEK -15.4 (-5.9) million. The effective tax rate amounted to 35 (38)% and was mainly negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 28.5 (9.6) million, and earnings per share amounted to SEK 0.50 (0.17) before and after dilution.

Vision and financial targets

Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions in the respective national market. In most cases, Nordisk Bergteknik acts as a strategic partner with specialist expertise in various niches. The group mainly works with a diversified portfolio of many small and medium-sized projects. Nordisk Bergteknik has a clear growth strategy with the objective to contribute to the development of a future sustainable society. To be involved at an early stage in building modern societal functions is our everyday life, our home ground, and our future.

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.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External net sales, SEK million	453.9	452.5	1,748.6	1,685.5
Organic growth, %	-2%	8%	4%	-1%
EBITDA, SEK million	85.2	68.4	292.8	285.5
EBITDA margin, %	18.4%	14.9%	16.4%	16.5%
EBIT, SEK million	39.5	24.7	109.9	112.2
EBIT margin, %	8.5%	5.4%	6.2%	6.5%

The segment's development

Net sales

External net sales for the fourth quarter amounted to SEK 453.9 (452.5) million. The segment's organic growth decreased by 2% during the quarter.

External net sales for the period January–December amounted to SEK 1,748.6 (1,685.5) million. The segment's organic growth for the period amounted to 4%.

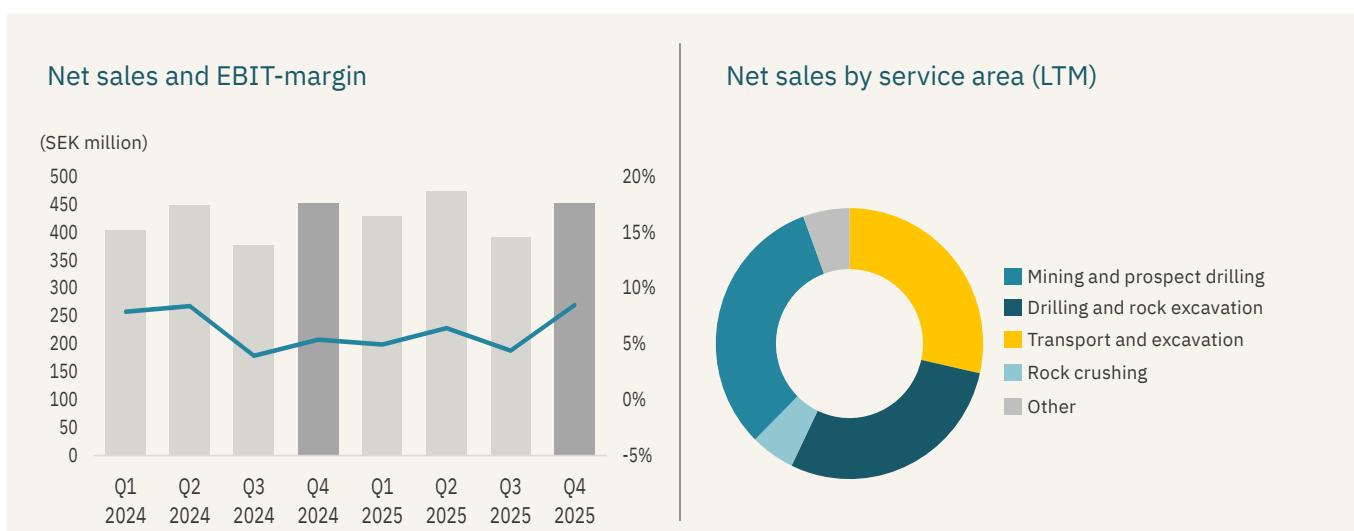
EBIT

EBIT for the fourth quarter amounted to SEK 39.5 (24.7) million. The stronger market, with a higher number of larger projects, had a positive impact on the EBIT margin, which amounted to 8.5 (5.4)%.

EBIT for the period January–December amounted to SEK 109.9 (112.2) million. The EBIT margin amounted to 6.2 (6.5)%.

Operational focus

The segment has seen an increased number of inquiries recently, and several new contracts have been awarded while renegotiations of several existing agreements have been concluded with positive outcomes.



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.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External net sales, SEK million	259.6	215.7	906.7	826.2
Organic growth, %	27%	-9%	14%	-16%
EBITDA, SEK million	14.4	7.4	80.8	79.8
EBITDA margin, %	5.5%	3.4%	8.9%	9.6%
EBIT, SEK million	-0.3	-11.6	17.4	0.3
EBIT margin, %	-0.1%	-5.3%	1.9%	0.0%

The segment's development

Net sales

External net sales in the segment for the fourth quarter amounted to SEK 259.6 (215.7) million, an increase of 20%, mainly attributable to higher market activity. Organic growth amounted to 27%.

External net sales in the segment for the period January–December amounted to SEK 906.7 (826.2) million, an increase of 10%. Organic growth amounted to 14%. As in the quarter, the increase is mainly attributable to higher market activity within the segment.

EBIT

EBIT for the fourth quarter amounted to SEK -0.3 (-11.6) million. The EBIT margin amounted to -0.1 (-5.3)%.

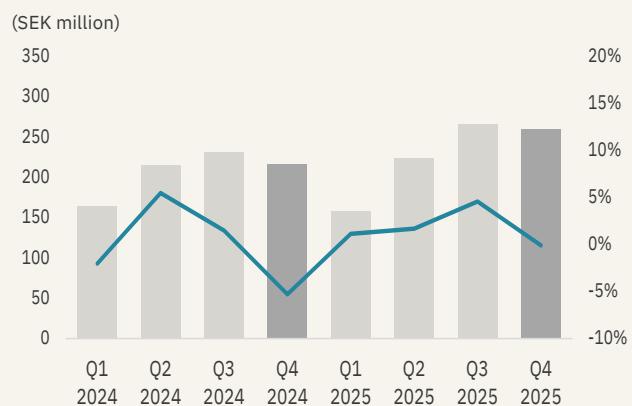
The margin improvement is explained by higher volumes and implemented measures, but was partly offset by previously contracted projects at lower price levels.

EBIT for the period January–December increased to SEK 17.4 (0.3) million as a result of improved demand and implemented restructurings.

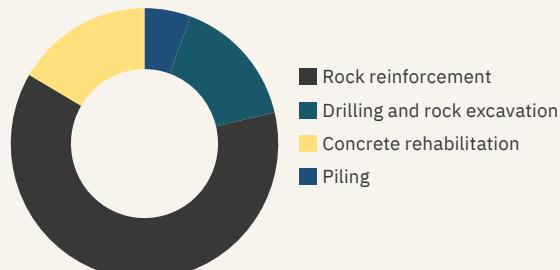
Operational focus

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

Net sales and EBIT-margin



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 geographic presence on the West Coast, the Mälaren region and the north coast. Customers include major construction companies as well as local contractors.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External net sales, SEK million	197.9	228.4	795.6	793.5
Organic growth, %	-13%	2%	0%	-10%
EBITDA, SEK million	26.7	25.6	75.9	75.8
EBITDA margin, %	13.1%	10.5%	9.3%	9.1%
EBIT, SEK million	9.8	7.4	8.8	2.8
EBIT margin, %	4.8%	3.0%	1.1%	0.3%

The segment's development

Net sales

External net sales during the fourth quarter decreased by 13% and amounted to SEK 197.9 (228.4) million. The decrease is due to the continued challenging market with low construction activity.

External net sales for the period January–December was in line with the previous year and amounted to SEK 795.6 (793.5) million. Organic growth amounted to 0%.

EBIT

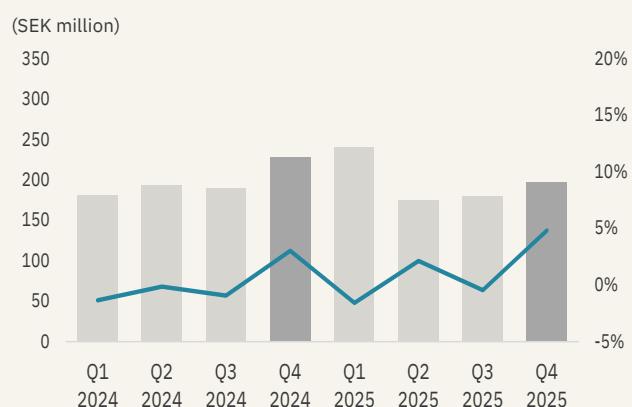
EBIT for the fourth quarter amounted to SEK 9.8 (7.4) million. The EBIT margin was positively affected by the restructuring measures implemented within the segment and amounted to 4.8 (3.0)%.

EBIT for the period January–December amounted to SEK 8.8 (2.8) million. The EBIT margin increased from 0.3% to 1.1%.

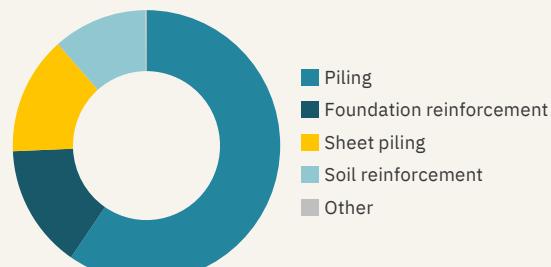
Operational focus

Nordisk Bergteknik has taken further steps in the work to strengthen the position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect the entire offer in one unit and thereby increase efficiency, realize synergies and create a common price and allocation strategy. Additionally, ongoing evaluations and activities are being conducted to allocate the right resources to each project to achieve the best possible efficiency and results.

Net sales and EBIT-margin



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the Group's total assets amounted to SEK 3,404.5 (3,414.7) million. The Group's equity amounted to SEK 1,225.7 (1,226.9) million.

The Group's net debt amounted to SEK 1,473.3 (1,446.9) million and consisted of loans from credit institutions, installment loans for machinery, acquisition loans, lease liabilities for right-of-use assets, cash and short-term investments. The Group's leverage ratio, measured as net debt/adjusted EBITDA, was unchanged compared with the previous year and amounted to 3.2x (3.2x). Lower earnings generation has resulted in a higher leverage ratio than the Group's financial target of 2.5x.

The Group's financing agreements include two covenants: the Group's leverage ratio, calculated as the ratio of net debt to adjusted EBITDA on a rolling 12-month pro forma basis, and equity ratio, calculated as the ratio of total equity to total assets.

Investments and cash flow

Fourth quarter

Cash flow from operating activities amounted to SEK 175.1 (173.4) million during the fourth quarter, and adjusted cash flow from operating activities amounted to SEK 179.2 (177.9) million (excluding cash flow-impacting items affecting comparability).

Cash flow from investing activities amounted to SEK -27.8 (-34.5) million and mainly consisted of investments in property, plant and equipment. The change in other financial non-current assets is attributable to project completions at the Pampalo mine.

Cash flow from financing activities amounted to SEK -96.9 (-33.6) million. The change compared with the previous year is mainly due to higher amortisation of the overdraft facility compared with the previous year.

January - December

Cash flow from operating activities amounted to SEK 237.6 (322.0) million during the period January–December, and adjusted cash flow from operating activities amounted to SEK 248.6 (330.6) million (excluding cash flow-impacting items affecting comparability). The decrease compared with the previous year is explained by higher capital employed during the period, mainly in trade receivables.

Cash flow from investing activities amounted to SEK -158.1 (-154.8) million and mainly consisted of investments in property, plant and equipment. Net investments in property, plant and equipment increased by SEK 11.7 million and amounted to SEK -159.3 (-147.6) million.

Cash flow from financing activities amounted to SEK

-138.7 (-163.1) million. During the period January–December, seller notes totaling SEK 33 million were settled. During the comparative period, a new loan was raised to finance payments of seller notes and earn-out considerations, whereas corresponding payments during the current period were made without new borrowings.

As of 31 December, the Group's cash and cash equivalents amounted to SEK 58.3 (118.5) million, and utilized overdraft facilities amounted to SEK 0.0 (0.0) million. The Group has additional unutilized facilities totaling SEK 254 million.

Personnel and organization

At the end of the period, the Group had 1,130 (1,153) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
628 (629)	334 (348)	159 (170)	9 (6)

Other information

Share and share capital

As of 31 December 2025, the number of shares and votes amounted to 57,237,867, with a share capital of SEK 572,379, corresponding to a quotient value of SEK 0.01.

Parent company

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

Net sales for the quarter amounted to SEK 10.1 (11.5) million. Profit before appropriations and tax amounted to SEK -10.3 (-10.7) million. Net financial items in the Parent Company amounted to SEK -8.0 (-10.0) million.

Net sales for the period January–December amounted to SEK 37.7 (38.9) million. Profit before appropriations and tax amounted to SEK -32.9 (-51.5) million. The improved result is mainly attributable to improved net financial items with lower interest expenses and higher results from short-term investments.

The Parent Company's total assets amounted to SEK 2,224.2 (2,241.3) million. As of 31 December, equity amounted to SEK 1,038.4 (1,012.6) million.

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Seasonal effects

There is a seasonal effect affecting the group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and second 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 sales reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the group. Due to its size, the group has a greater opportunity to counter seasonal effects.

Significant risks and uncertainty factors

Nordisk Bergteknik's operations are affected by several risks whose effects on earnings and financial position can be controlled to varying degrees. The construction industry is largely affected by macroeconomic factors, for example general, global or national economic trends, raw material prices, growth, employment development, amount of infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors can develop negatively for the company.

More detailed information about the group's risks can be found in the annual and sustainability report for 2024.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	4,5	911.3	896.7	3,450.8	3,305.2
Other operating income		23.0	29.0	71.7	60.4
Total sales		934.4	925.7	3,522.5	3,365.6
Purchase of goods and services		-380.0	-360.8	-1,442.7	-1,272.6
External costs		-156.6	-179.4	-602.8	-600.6
Personnel costs		-271.8	-283.1	-1,024.0	-1,051.1
Other operating costs		-1.2	-0.8	-10.7	-7.9
Operating profit before depreciation and amortisation (EBITDA)	5	124.8	101.5	442.3	433.3
Depreciation and amortisation of tangible and intangible fixed assets	5	-78.0	-81.7	-316.7	-328.9
Operating profit (EBIT)	5	46.7	19.8	125.6	104.4
Financial income		4.6	1.3	24.1	22.0
Financial costs	8	-42.0	-22.5	-105.8	-110.9
Net financial items		-37.4	-21.2	-81.7	-88.9
Profit/loss before tax		9.3	-1.4	43.9	15.5
Tax		-6.8	-0.8	-15.4	-5.9
Profit/loss for the period		2.6	-2.2	28.5	9.6
Profit/loss for the period attributable to:					
Parent company's shareholders		2.6	-2.2	28.5	9.6
Other comprehensive income					
<i>Items that have been or may be reclassified to profit/loss:</i>					
Translation differences		-8.6	6.7	-22.9	5.1
Translation differences on net investment in foreign operations		-4.4	1.4	-8.5	-2.7
Tax on other comprehensive income that can be reclassified to profit/loss		0.9	-0.3	1.8	0.6
Total other comprehensive income for the period		-12.1	7.8	-29.7	3.0
Total comprehensive income for the period		-9.5	5.6	-1.2	12.6
Total comprehensive income attributable to:					
Parent company's shareholders		-9.5	5.6	-1.2	12.6
Earnings per share for the period before dilution, SEK	10	0.04	-0.04	0.50	0.17
Earnings per share for the period after dilution, SEK	10	0.04	-0.04	0.50	0.17
Average number of shares outstanding before dilution	10	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

Consolidated statement of financial position

Amounts in million SEK	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	11	1,001.9	1,017.8
Other intangible assets		12.0	15.7
Tangible fixed assets		983.4	982.5
Right-of-use assets		271.3	291.0
Deferred tax assets		0.0	0.0
Other financial non-current assets	7	10.0	12.8
Total non-current assets		2,278.6	2,319.9
Current assets			
Inventories		177.9	166.1
Accounts receivable	7	520.4	479.3
Accrued non-invoiced income		255.1	255.2
Current tax assets		4.1	15.1
Other short-term receivables	7	40.5	17.8
Prepaid expenses and accrued income		49.6	38.4
Short-term investments	7	20.0	4.4
Cash and cash equivalents	7	58.3	118.5
Total current assets		1,125.9	1,094.8
TOTAL ASSETS		3,404.5	3,414.7
EQUITY AND LIABILITIES			
Equity			
Share capital		0,6	0,6
Other contributed capital		1 007,3	1 007,3
Reserves		-40,1	-10,4
Retained earnings, including profit/loss for the period		257,9	229,4
Total equity		1 225,7	1 226,9
Non-current liabilities			
Liabilities to credit institutions, machine loans	7	342.3	326.9
Liabilities to credit institutions, others	7	791.8	796.0
Lease liabilities		184.2	194.2
Deferred tax liabilities		86.6	91.1
Total non-current liabilities		1 404,9	1 408,2
Current liabilities			
Liabilities to credit institutions, machine loans	7	118.5	115.3
Liabilities to credit institutions, others	7	0.3	0.3
Lease liabilities		92.9	103.6
Invoiced non-accrued income	7	29.0	15.6
Accounts payable		244.5	245.9
Current tax liabilities	7	15.1	8.0
Other current liabilities		114.5	136.7
Accrued expenses and prepaid income		159.1	154.1
Total current liabilities		773.9	779.6
TOTAL EQUITY AND LIABILITIES		3,404.5	3,414.7

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total equity
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3
Profit/loss for the period				9.6	9.6
Other comprehensive income					
Translation differences			5.1		5.1
Translation differences on net investment in foreign operations			-2.7		-2.7
Tax on other comprehensive income that can be reclassified to profit/loss			0.6		0.6
Closing equity as at 31 December 2024	0.6	1,007.3	-10.4	229.4	1,226.9
Opening equity as of 1 January 2025	0.6	1,007.3	-10.4	229.4	1,226.9
Profit/loss for the period				28.5	28.5
Other comprehensive income					
Translation differences			-22.9		-22.9
Translation differences on net investment in foreign operations			-8.5		-8.5
Tax on other comprehensive income that can be reclassified to profit/loss			1.8		1.8
Closing equity as at 31 December 2025	0.6	1,007.3	-40.1	257.9	1,225.7

Consolidated cash flow statement

Amounts in million SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities				
Operating profit (EBIT)	46.7	19.8	125.6	104.4
<i>Adjustment for items not included in cash flow:</i>				
- Depreciation/amortisation	78.0	81.8	316.7	329.0
- Other items not included in cash flow	-14.5	-20.0	-37.0	-36.7
Interest received	1.8	1.6	2.5	2.8
Interest paid	-18.1	-21.8	-84.0	-98.6
Paid income tax	32.4	4.8	1.6	-27.4
Other financial items	0.8	-0.5	3.1	0.9
Cash flow from operating activities before changes in working capital	127.0	65.6	328.4	274.5
Cash flow from changes to working capital				
Increase/decrease in inventories	1.1	8.2	-13.9	11.2
Increase/decrease in ongoing projects	43.0	58.4	8.5	-41.1
Increase/decrease in current receivables	35.2	98.8	-86.6	71.5
Increase/decrease in current liabilities	-31.2	-57.6	1.1	5.9
Total change in working capital	48.0	107.8	-90.9	47.6
Cash flow from operating activities	175.1	173.4	237.6	322.0
Cash flow from investing activities				
Investments in intangible assets	-	-	-	-7.2
Investments in tangible fixed assets	-60.1	-65.5	-231.6	-224.2
Sale of fixed assets	21.9	31.1	72.3	76.6
Other financial fixed assets	10.4	-0.1	1.1	0.0
Cash flow from investing activities	-27.8	-34.5	-158.1	-154.8
Cash flow from financing activities				
Machinery loans raised	32.0	41.4	170.8	147.8
Amortisation of machinery loans	-33.3	-33.4	-151.2	-147.3
Other loans raised	-	0.0	0.0	90.0
Amortisation of other loans	-0.1	-0.1	-33.2	-101.4
Change of overdraft facility	-67.6	-12.3	-2.5	-23.0
Amortisation of lease liabilities	-27.8	-29.2	-122.4	-129.3
Cash flow from financing activities	-96.9	-33.6	-138.7	-163.1
Cash flow for the period	50.4	105.4	-59.2	4.1
Decrease/increase in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	8.4	13.1	118.5	114.5
Exchange rate differences in cash and cash equivalents	-0.4	0.1	-0.9	-0.2
Cash and cash equivalents at the end of the period	58.3	118.5	58.3	118.5

Parent company income statement

Amounts in million SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		10,1	11,5	37,7	38,9
Other operating income		0,0	0,0	0,1	0,0
Total sales		10,1	11,5	37,7	38,9
External costs		-7,3	-7,3	-25,8	-30,7
Personnel costs		-4,8	-4,6	-21,3	-17,9
Operating profit before depreciation and amortisation (EBITDA)		-2,0	-0,4	-9,4	-9,6
Depreciation and amortisation of tangible and intangible fixed assets		-0,3	-0,3	-1,0	-1,2
Operating profit (EBIT)		-2,3	-0,7	-10,4	-10,8
Interest income and similar items		7,5	4,4	29,3	39,3
Interest expense and similar items		-12,5	-15,3	-55,9	-72,1
Exchange rate differences		-3,0	0,4	-4,2	-2,7
Result from short-term investments		-	0,5	8,2	-5,2
Net financial items		-8,0	-10,0	-22,5	-40,7
Profit/loss before tax		-10,3	-10,7	-32,9	-51,5
Appropriations		66,3	39,4	66,3	39,4
Tax		-7,7	-3,8	-7,7	-3,8
Profit/loss for the period		48,3	25,0	25,7	-15,8

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	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Other intangible assets		1.6	2.3
Tangible fixed assets		0.7	0.3
Shares in group companies		1,402.6	1,381.5
Receivables on group companies		221.1	257.7
Total non-current assets		1,625.9	1,641.8
Current assets			
Receivables on group companies		537.7	491.9
Other short-term receivables		0.7	2.7
Prepaid expenses and accrued income		1.7	1.1
Short-term investments		12.6	4.4
Cash and cash equivalents		45.5	99.4
Total current assets		598.2	599.5
TOTAL ASSETS		2,224.2	2,241.3
EQUITY AND LIABILITIES			
Equity			
Share capital		0.6	0.6
Statutory reserve		0.4	0.4
Total restricted equity		1.0	1.0
Share premium reserve		1,007.3	1,007.3
Retained earnings		4.3	20.1
Profit/loss for the period		25.7	-15.8
Total unrestricted equity		1,037.3	1,011.6
Total equity		1,038.4	1,012.6
Provisions			
Other provisions		21.6	1.1
Total provisions		21.6	1.1
Non-current liabilities			
Liabilities to credit institutions, others		785.0	788.7
Total non-current liabilities		785.0	788.7
Current liabilities			
Accounts payable		2.4	3.9
Liabilities to group companies		354.9	392.7
Current tax liabilities		5.5	-
Other current liabilities		1.1	33.5
Accrued expenses and prepaid income		15.2	8.8
Total current liabilities		379.2	438.9
TOTAL EQUITY AND LIABILITIES		2,224.2	2,241.3

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Profit/ loss for the period	Total equity
	Share capital	Statutory reserve	Retained earnings	Share premi- um reserve			
Opening equity as of 1 January 2024	0.6	0.4	1.4	1,007.3	18.7	1,028.5	
Transfer according to decision at AGM			18.7		-18.7		-
Profit/loss for the period					-15.8		-15.8
Closing equity as at 31 December 2024	0.6	0.4	20.1	1,007.3	-15.8	1,012.6	
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					25.7		25.7
Closing equity as at 31 December 2025	0.6	0.4	4.3	1,007.3	25.7	1,038.4	

Notes

Note 1

General information

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

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

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

Note 2

Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standard as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act. Applied accounting policies are otherwise consistent with the 2024 Annual Report. New standards, amendments or interpretations effective from 1st of January 2025 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 2024. 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

Sales 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 sales in the way that best reflects the transfer of control of the promised service to the customer. Nordisk Bergteknik reports sales 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 sales are reported over time.

The Group's external sales by service area

Oct-Dec 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	0.5	112.1	112.6
Foundation reinforcement	-	-	34.0	34.0
Sheet piling	-	-	18.9	18.9
Soil reinforcement	-	-	31.9	31.9
Transport and excavation	134.1	-	-	134.1
Drilling and rock excavation	133.6	32.5	-	166.1
Rock crushing	21.6	-	-	21.6
Mining and prospect drilling	133.6	-	-	133.6
Rock reinforcement	-	181.7	-	181.7
Concrete rehabilitation	-	44.9	-	44.9
Other	30.9	-	1.1	31.9
Total	453.9	259.6	197.9	911.3

The Group's external sales by geographical area

Oct-Dec 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	434.8	10.8	182.2	627.9
Norway	-	248.7	8.2	256.9
Finland	19.0	-	6.9	25.9
Other countries	-	-	0.7	0.7
Total	453.9	259.6	197.9	911.3

The Group's external sales by service area

Oct-Dec 2024	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	10.0	136.0	146.0
Foundation reinforcement	-	-	33.8	33.8
Sheet piling	-	-	43.9	43.9
Soil reinforcement	-	-	14.7	14.7
Transport and excavation	114.9	-	-	114.9
Drilling and excavation	146.9	78.7	-	225.5
Rock crushing	24.8	-	-	24.8
Mining and prospect drilling	134.3	-	-	134.3
Rock reinforcement	2.2	86.7	-	88.9
Concrete rehabilitation	-	40.3	-	40.3
Other	29.5	-	0.0	29.5
Total	452.5	215.7	228.4	896.7

The Group's external sales by geographical area

	Oct-Dec 2024	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden		410.6	2.1	199.3	611.9
Norway		5.6	213.6	8.4	227.6
Finland		36.3	-	20.8	57.1
Other countries		-	-	-	-
Total		452.5	215.7	228.4	896.7

The Group's external sales 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 sales 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

The Group's external revenue by service area

Jan-Dec 2024	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	24.6	442.3	466.9
Foundation reinforcement	-	-	150.7	150.7
Sheet piling	-	-	134.3	134.3
Soil reinforcement	-	-	61.8	61.8
Transport and excavation	384.9	-	-	384.9
Drilling and excavation	537.6	211.6	-	749.2
Rock crushing	98.3	-	-	98.3
Mining and prospect drilling	582.3	-	-	582.3
Rock reinforcement	2.2	477.9	-	480.0
Concrete rehabilitation	-	112.1	-	112.1
Other	80.2	-	4.4	84.6
Total	1,685.5	826.2	793.5	3,305.2

The Group's external revenue by geographical area

Jan-Dec 2024	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,541.4	22.9	680.2	2,244.5
Norway	5.6	803.3	41.1	850.0
Finland	138.4	-	72.2	210.6
Other countries	-	-	0.1	0.1
Total	1,685.5	826.2	793.5	3,305.2

Note 5

Reporting of operating segments

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

Net sales, EBITDA and EBIT per operating segment

Oct-Dec 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total seg- ments	Other and eliminations	The Group
External net sales	453.9	259.6	197.9	911.3	-	911.3
Internal net sales	8.8	0.0	5.3	14.1	-14.1	-
Total net sales	462.6	259.6	203.2	925.4	-14.1	911.3
EBITDA	85.2	14.4	26.7	126.2	-1.5	124.8
<i>EBITDA-margin</i>	18.4%	5.5%	13.1%			13.7%
EBIT	39.5	-0.3	9.8	49.0	-2.3	46.7
<i>EBIT-margin</i>	8.5%	-0.1%	4.8%			5.1%
Net financial items						-37.4
Profit before tax						9.3

Oct-Dec 2024	Rock Sweden	Rock Norway	Foundation Sweden	Total seg- ments	Other and eliminations	The Group
External net sales	452.5	215.7	228.4	896.7	-	896.7
Internal net sales	6.0	3.4	15.8	25.2	-25.2	-
Total net sales	458.5	219.1	244.2	921.9	-25.2	896.7
EBITDA	68.4	7.4	25.6	101.4	0.1	101.5
<i>EBITDA-margin</i>	14.9%	3.4%	10.5%			11.3%
EBIT	24.7	-11.6	7.4	20.5	-0.7	19.8
<i>EBIT-margin</i>	5.4%	-5.3%	3.0%			2.21%
Net financial items						-21.2
Profit before tax						-1.4

Jan-Dec 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total seg- ments	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
<i>EBITDA-margin</i>	16.4%	8.9%	9.3%			12.8%
EBIT	109.9	17.4	8.8	136.0	-10.4	125.6
<i>EBIT-margin</i>	6.2%	1.9%	1.1%			3.6%
Net financial items						-81.7
Profit before tax						43.9

Jan-Dec 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total seg- ments	Other and eliminations	The Group
External net sales	1,685.5	826.2	793.5	3,305.2	-	3,305.2
Internal net sales	42.5	6.8	42.3	91.7	-91.7	-
Total net sales	1,728.0	833.0	835.9	3,396.9	-91.7	3,305.2
EBITDA	285.5	79.8	75.8	441.0	-7.7	433.3
<i>EBITDA-margin</i>	<i>16.5%</i>	<i>9.6%</i>	<i>9.1%</i>			13.1%
EBIT	112.1	0.3	2.8	115.2	-10.8	104.4
<i>EBIT-margin</i>	<i>6.5%</i>	<i>0.0%</i>	<i>0.3%</i>			3.2%
Net financial items						-88.9
Profit before tax						15.5

Investeringar och avskrivningar per rörelsesegment

	Oct-Dec 2025			Oct-Dec 2024		
	Investments 1)	Net invest- ments 2)	Depreciation	Investments 1)	Net invest- ments 2)	Depreciation
Rock Sweden	-46.0	-40.8	-45.7	-47.2	-44.2	-43.8
Rock Norway	-3.8	2.7	-14.6	-9.5	16.1	-19.0
Foundation Sweden	-10.3	0.0	-16.9	-8.8	-6.4	-18.2
Other and eliminations	-	-	-0.8	-	-	-0.8
Total	-60.1	-38.2	-78.0	-65.5	-34.4	-81.7

	Jan-Dec 2025			Jan-Dec 2024		
	Investments 1)	Net invest- ments 2)	Depreciation	Investments 1)	Net invest- ments 2)	Depreciation
Rock Sweden	-191.9	-157.3	-182.9	-179.4	-157.1	-173.4
Rock Norway	-17.8	8.6	-63.4	-21.1	20.2	-79.4
Foundation Sweden	-21.2	-9.9	-67.1	-30.9	-17.9	-73.0
Other and eliminations	-0.7	-0.7	-3.2	-	-	-3.1
Total	-231.6	-159.3	-316.7	-231.4	-154.8	-328.9

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:

Company	Relates to	Jan-Dec 2025	Jan-Dec 2024
Navigo Invest AB	Cost for other services	-0.4	-0.2
Safirab AB	Investor relation services	-1.5	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-0.5
Total		-2.2	-2.2

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

	31 Dec 2025	31 Dec 2024
<i>Payables to related parties</i>		
Navigo Invest AB - accounts payable	0.0	0.2
Safirab AB - accounts payable	0.2	0.2
Total	0.2	0.4

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.

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
Other long-term liabilities		-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	244.5	244.5	244.5
Other current liabilities ¹⁾	3	21.6	92.9	114.5	114.5
Total liabilities		21.6	1,590.3	1,612.0	1,612.0

¹⁾ 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.

2024-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	12.8	12.8	12.8
Accounts receivable		-	479.3	479.3	479.3
Other short-term receivables		-	17.8	17.8	17.8
Short-term investments	1	4.4	-	4.4	4.4
Cash and cash equivalents		-	118.5	118.5	118.5
Total assets		4.4	628.5	632.9	632.9
Financial liabilities					
Liabilities to credit institutions, machine loans		-	442.2	442.2	442.2
Liabilities to credit institutions, others		-	796.3	796.3	796.3
Other long-term liabilities		-	-	-	-
Overdraft facility		-	-	-	-
Accounts payable		-	245.9	245.9	245.9
Other current liabilities ²⁾	3	1.1	135.6	136.7	136.7
Total liabilities		1.1	1,620.0	1,621.1	1,621.1

²⁾ As of 2024-12-31, there are two contingent considerations linked to two acquisitions. The contingent consideration are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 2% of the maximum outcome.

Note 8

Financial costs

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Interest expenses on liabilities to credit institutions	-17.2	-19.3	-68.3	-80.9
Interest expenses on leasing liabilities	-2.6	-3.2	-11.4	-13.7
Interest expenses on other long-term liabilities	-	-0.3	-0.1	-3.8
Other financial expenses	-	0.0	-3.4	-5.6
Exchange rate differences	-0.5	-0.1	-1.0	-1.6
Result from short-term investments	-	0.5	-	-5.2
Revaluation of contingent consideration	-21.6	0.0	-21.6	0.0
Total	-42.0	-22.5	-105.8	-110.9

Note 9

Items affecting comparability

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External acquisition related costs	-	-	-	-0.1
Restructuring costs*	-2.3	-4.5	-9.2	-8.4
Credit losses **	-2.7	-9.1	-5.9	-9.1
Total	-5.0	-13.6	-15.1	-17.6

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -4.8 million accumulated and SEK -1.5 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -4.4 million accumulated and SEK -0.8 in the quarter). External costs refer to costs such as legal costs, consulting costs, auditor costs and costs for moving to a new business system.

**The credit loss is reported as a non-recurring item, as it is partly attributable to the reorganization carried out during the period and has arisen under special circumstances that are not representative of the ongoing operations.

External acquisition related costs, restructuring costs (excluding costs for terminated employees on leave) and provision for credit loss 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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Result attributable to parent company's shareholders (SEK million)	2.6	-2.2	28.5	9.6
Weighted average number of shares before dilution	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
Earnings per share before dilution (SEK)	0.04	-0.04	0.50	0.17
Earnings per share after dilution (SEK)	0.04	-0.04	0.50	0.17

Note 11

Impairment testing of goodwill

The Group's intangible fixed assets with an indefinite useful life consist of goodwill. The value of the Group's goodwill, which is based on local currency and may give rise to currency translation effects in the consolidated accounts, has been distributed between the cash-generating units to which they are considered to belong, which also constitute the Group's segments as shown in the tables below. The value of these intangible assets is impaired annually but can be tested more often if there are indications that the value has decreased. In order to assess whether there are indications of impairment, the recoverable amount needs to be determined, which is done by calculating the value in use of each cash-generating unit. The value in use is based on established cash flow forecasts for the next five years and a long-term growth rate, so-called terminal growth. The most significant assumptions in determining the value in use include growth rate, EBIT margin and discount rate (WACC). When calculating the discount rate, an assessment is made of financial factors such as interest rates, borrowing costs, market risk, beta values and tax rates. The estimated cost of capital (WACC) has been calculated for each cash-generating unit. The cash flow forecasts that form the basis for the impairment test are based on five-year forecasts approved by the Board (2026-2030) and thereafter a terminal growth based on the development of own operations. When calculating the present value of expected future cash flows, an average weighted cost of capital (WACC) before tax is used. Based on the tests and analyses that have been carried out, there is currently no need for impairment in any of the three segments. In the comparison year, there was no need for impairment. Sensitivity analyses have been performed for all cash-generating units. See further information below.

Change in the Group's Goodwill

Amounts in million SEK	31 Dec 2025
Opening Balance	1 017.8
Currency Effect	-15.9
Closing Balance	1 001.9

Goodwill divided into operating segments

Amounts in million SEK	31 Dec 2025	31 Dec 2024
Rock Sweden	292.9	299.6
Foundation Sweden	556.5	556.5
Rock Norway	152.5	161.6
Total	1,001.9	1,017.8

Significant assumptions

	31 Dec 2025	31 Dec 2024
Pre-tax discount rate (WACC)		
- Rock Sweden	14.7%	15.2%
- Foundation Sweden	14.5%	15.0%
- Rock Norway	15.1%	15.4%
Long-term growth rate	2.0%	2.0%

Sensitivity analysis

A sensitivity analysis shows that the value can be maintained for all three operating segments even if the long-term growth rate decreases by 1%, the EBIT margin decreases by 1% or the WACC increases by 1%.

Definitions of alternative performance measures

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

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

Definitions of alternative performance measures (cont.)

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

Financial calender

Week 13, 2026	Annual Report for the financial year 2025
May 5, 2026	Interim report first quarter 2026
May 7, 2026	Annual General Meeting
July 17, 2026	Interim report second quarter 2026
November 4, 2026	Interim report third quarter 2026

Gothenburg 12 February 2026
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

This report has not been reviewed by the company's auditors.

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation Sweden. 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 12 February 2026 at 07:45 CET

Quarterly data for the Group

	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Net sales, SEK million	911.3	838.0	873.9	827.5	896.7	798.9	858.1	751.4
Organic growth	2%	6%	3%	11%	2%	-2%	-6%	-21%
EBITDA, SEK million	124.8	100.7	117.5	99.4	101.5	96.6	130.0	105.2
EBITDA margin, %	13.7%	12.0%	13.4%	12.0%	11.3%	12.1%	15.2%	14.0%
Adjusted EBITDA, SEK million	129.7	106.7	119.0	101.9	115.1	98.0	131.4	106.5
Adjusted EBITDA margin, %	14.2%	12.7%	13.6%	12.3%	12.8%	12.3%	15.3%	14.2%
EBIT, SEK million	46.7	24.1	36.5	18.3	19.8	15.1	46.8	22.7
EBIT margin, %	5.1%	2.9%	4.2%	2.2%	2.2%	1.9%	5.5%	3.0%
Adjusted EBIT, SEK million	51.7	30.2	38.0	20.8	33.4	16.5	48.1	24.1
Adjusted EBIT margin, %	5.7%	3.6%	4.4%	2.5%	3.7%	2.1%	5.6%	3.2%
Items affecting comparability, SEK million	-5.0	-6.1	-1.5	-2.5	-13.6	-1.4	-1.3	-1.3
Profit/loss for the period, SEK million	2.6	10.4	18.9	-3.3	-2.2	-0.7	27.2	-14.6
Earnings per share for the period before and after dilution	0.04	0.18	0.33	-0.06	-0.04	-0.01	0.47	-0.26
Cash flow from operating activities, SEK million	175.1	-7.5	99.3	-29.3	173.4	62.7	35.0	51.0
Adjusted cash flow from operating activities, SEK million	179.2	-4.6	100.9	-26.8	177.9	64.0	36.3	52.3
Equity/asset ratio, %	36.0%	35.7%	35.6%	35.6%	35.9%	34.9%	34.8%	34.1%
Net debt, SEK million	1,473.3	1,536.8	1,502.2	1,541.3	1,446.9	1,578.0	1,600.2	1,613.5
Net debt/adjusted EBITDA LTM	3.2	3.5	3.5	3.5	3.2	3.6	3.6	3.5

Quarterly data per segment

	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024
Total net sales*, Rock Sweden	462.6	399.3	482.2	439.2	458.5	388.1	463.6	417.8
Total net sales*, Rock Norway	259.6	266.1	224.4	158.4	219.1	232.1	217.2	164.6
Total net sales*, Foundation Sweden	203.2	189.4	173.2	253.2	244.2	195.2	205.0	191.4
Total net sales*, Other and eliminations	-14.1	-16.8	-5.9	-23.3	-25.2	-16.4	-27.7	-22.4
Net sales, the Group	911.3	838.0	873.9	827.5	896.7	798.9	858.1	751.4
External net sales, Rock Sweden	453.9	391.7	474.0	429.0	452.5	378.6	448.8	405.5
External net sales, Rock Norway	259.6	265.7	224.0	157.4	215.7	230.9	215.4	164.1
External net sales, Foundation Sweden	197.9	180.6	175.9	241.1	228.4	189.4	193.8	181.8
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	911.3	838.0	873.9	827.5	896.7	798.9	858.1	751.4
EBITDA, Rock Sweden	85.2	63.9	77.0	66.7	68.5	58.7	82.3	76.0
EBITDA, Rock Norway	14.4	27.7	20.0	18.7	7.4	23.7	32.1	16.5
EBITDA, Foundation Sweden	26.7	13.0	21.6	14.6	25.6	15.2	18.7	16.3
EBITDA, Other and eliminations	-1.5	-4.0	-1.1	-0.6	0.1	-1.1	-3.1	-3.6
EBITDA, the Group	124.8	100.7	117.5	99.4	101.6	96.6	130.0	105.2
EBITDA margin, Rock Sweden	18.4%	16.0%	16.0%	15.2%	14.9%	15.1%	17.8%	18.2%
EBITDA margin, Rock Norway	5.5%	10.4%	8.9%	11.8%	3.4%	10.2%	14.8%	10.0%
EBITDA margin, Foundation Sweden	13.1%	6.9%	12.5%	5.7%	10.5%	7.8%	9.1%	8.5%
EBITDA margin, the Group	13.7%	12.0%	13.4%	12.0%	11.3%	12.1%	15.2%	14.0%
EBIT, Rock Sweden	39.5	17.6	31.0	21.8	24.7	15.3	39.0	33.0
EBIT, Rock Norway	-0.3	12.1	3.8	1.8	-11.6	3.4	11.9	-3.3
EBIT, Foundation Sweden	9.8	-0.8	3.7	-3.9	7.4	-1.8	-0.3	-2.6
EBIT, Other and eliminations	-2.3	-4.8	-2.0	-1.3	-0.7	-1.8	-3.9	-4.4
EBIT, the Group	46.7	24.1	36.5	18.3	19.8	15.1	46.8	22.7
EBIT margin, Rock Sweden	8.5%	4.4%	6.4%	5.0%	5.4%	4.0%	8.4%	7.9%
EBIT margin, Rock Norway	-0.1%	4.6%	1.7%	1.1%	-5.3%	1.5%	5.5%	-2.0%
EBIT margin, Foundation Sweden	4.8%	-0.4%	2.2%	-1.6%	3.0%	-0.9%	-0.1%	-1.3%
EBIT margin, the Group	5.1%	2.9%	4.2%	2.2%	2.2%	1.9%	5.5%	3.0%

* External and internal net sales



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