



NORDISK
BERGTEKNIK



Interim report
January - March
2026

NORDISK BERGTEKNIK

Interim report

January – March 2026

Period January – March 2026

- Net sales decreased by 2% and amounted to SEK 810.8 (827.5) million
- Organic growth amounted to -1 (11) %
- Operating profit (EBIT) amounted to SEK 25.5 (18.3) million. EBIT margin amounted to 3.1 (2.2) %
- Adjusted EBIT amounted to SEK 28.0 (20.8) million. Adjusted EBIT margin amounted to 3.5 (2.5) %
- Profit for the period amounted to SEK 3.9 (-3.3) million
- Earnings per share for the period before and after dilution amounted to SEK 0.07 (-0.06)
- Cash flow from operating activities amounted to SEK -4.6 (-29.3) million
- Net debt/adjusted EBITDA LTM amounted to 3.3 (3.5) times

Significant events during the quarter

- Nordisk Bergteknik has signed a contract worth approximately SEK 60 million for rock handling services related to the construction of a new beneficiation plant in Malmberget, Gällivare municipality. The assignment was awarded via NCC and includes drilling, blasting, as well as reinforcement and ground stabilization works.

Significant events after the end of the quarter

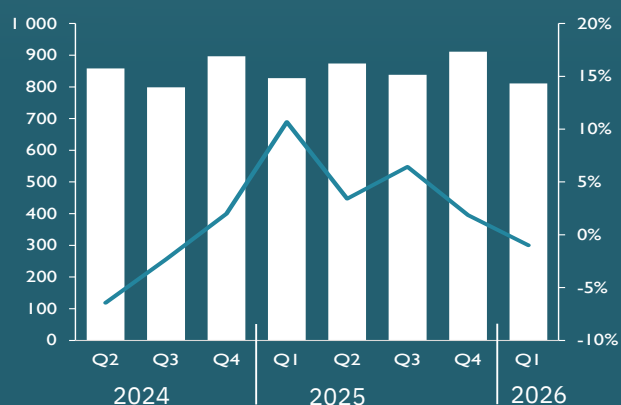
- Nordisk Bergteknik has entered into a new four-year framework agreement for core drilling related to exploration and production in mining operations. The agreement runs until February 2030 and covers a potential production volume equivalent to approximately 10–20 drilling rigs. In addition, Nordisk Bergteknik has signed an agreement for Rock on Ground services and RC drilling in connection with the restart of an open-pit mine, with an initial term of 18 months, corresponding to approximately 3–4 drilling rigs.

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth

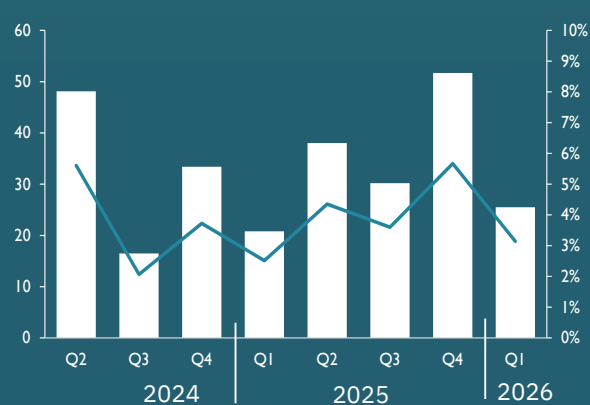


Adjusted EBIT och EBIT margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT margin



COMMENTS FROM THE CEO

Improved Profitability and Attractive Growth Opportunities

Even during the first quarter, which is seasonally weak due to weather conditions, the market continued to be characterized by caution and a challenging business climate. The Group's organic growth was negative at 1 percent. However, activity levels are gradually increasing in large infrastructure projects such as Ostlänken and Norrbotniabanan, while investment appetite—particularly in building construction and thus local infrastructure—is assessed to be negatively impacted by the uncertain geopolitical situation. This has also led to higher prices for fuel and certain input materials, which has had a negative effect. On the positive side, the adjusted EBIT margin strengthened by 1.0 percentage point to 3.5 percent, demonstrating that our focus on profitability over volume, together with the effects of the transformation initiatives implemented, is creating value and resulting in a more competitive Group.

Rock Sweden Delivers Strong Organic Growth

Rock Sweden delivered organic growth of 7 percent during the quarter, while the EBIT margin increased by 1.3 percentage points to 6.3 percent. This development reflects improved capacity utilization, an increasingly favorable project mix, and the effects of our productivity improvements. The formation of our new business area, Mining, has been well received by the market. During the quarter, a new collaboration agreement was signed with LKAB regarding rock works in connection with the construction of the new beneficiation plant in Malmerget. The assignment includes drilling, excavation and reinforcement work. In April, a new four-year framework agreement was signed with an existing customer for core drilling services for both exploration of new deposits and extraction in existing mines. The agreement forms part of a larger procurement process and runs until spring 2030. In addition, an agreement was signed with Björkdalsgruvan regarding Rock on Ground services and RC drilling at the Björkdalsgruvan mine in connection with the restart of the open-pit operation. The

assignment has an initial duration of 18 months.

Strong Organic Growth but Lower Earnings for Rock Norway

Rock Norway reported strong organic growth of 22 percent during the quarter, driven by a generally somewhat higher level of market activity within infrastructure operations and the completion of a major project, although with unsatisfactory profitability. Our strategic focus on rock reinforcement has resulted in the business now being significantly larger compared with one year ago. As this operation experiences a low season during the winter months, fixed costs were not fully covered by the quarter's volumes. The EBIT margin for the quarter amounted to -3.7 percent, representing a decline from 1.1 percent in the previous year.

An Increasingly Efficient Foundation Sweden

Within Foundation Sweden, organic revenue decreased by as much as 32 percent during the quarter, albeit compared with a very strong comparative period. Overall

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Rock Sweden delivered organic growth of 7 percent during the quarter, while the EBIT margin increased by 1.3 percentage points to 6.3 percent. This development reflects improved capacity utilization, an increasingly favorable project mix, and the effects of our productivity improvements.



demand in the foundation market remains weak, partly due to low construction activity. We have continuously adapted operations to the prevailing market conditions and remain selective in choosing the right projects with defensible profitability levels, prioritizing profitability over volume. Encouragingly, the EBIT margin improved by 2.9 percentage points to 1.3 percent during the first quarter. The formation of Nordisk Grundteknik together with completed and ongoing initiatives contributed to this improvement. Furthermore, we have decided to strengthen foundation operations in the Mälardalen region, which is now showing signs of recovery, including through the recruitment of a new business area manager.

Positioned for Market Recovery

Overall, market activity across several service areas remains subdued. However, we see signs of improvement as several previously planned and extensive infrastructure projects are now commencing.

This includes national transport plans with investments in both new and existing infrastructure, as well as maintenance investments. In addition, demand for prospect drilling and mining services is increasing, driven by a growing global need for metals and minerals, which continues to support a high level of investment in the mining sector.

As a leading strategic partner within selected niches, this creates favorable conditions and long-term growth opportunities through participation in a wide range of projects and collaborative structures.

GOTHENBURG, 5 MAY 2026

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group	Jan-Mar 2026	Jan-Mar 2025	LTM ⁴	Jan-Dec 2025
Net sales, SEK million	810.8	827.5	3,434.0	3,450.8
Organic growth, % ¹	-1%	11%	-	6%
EBITDA, SEK million ¹	103.4	99.4	446.3	442.3
EBITDA margin, % ¹	12.8%	12.0%	13.0%	12.8%
Adjusted EBITDA, SEK million ¹	105.9	101.9	461.4	457.4
Adjusted EBITDA margin, % ¹	13.1%	12.3%	13.4%	13.3%
EBIT, SEK million ¹	25.5	18.3	132.8	125.6
EBIT margin, % ¹	3.1%	2.2%	3.9%	3.6%
Adjusted EBIT, SEK million ¹	28.0	20.8	147.9	140.7
Adjusted EBIT margin, % ¹	3.5%	2.5%	4.3%	4.1%
Items affecting comparability, SEK million ^{1 2}	-2.5	-2.5	-15.1	-15.1
Profit/loss for the period, SEK million	3.9	-3.3	35.7	28.5
Earnings per share for the period before and after dilution, SEK ³	0.07	-0.06	0.62	0.50
Cash flow from operating activities, SEK million	-4.6	-29.3	262.3	237.6
Adjusted cash flow from operating activities, SEK million ¹	-2.1	-26.8	273.4	248.6
Equity/asset ratio, % ¹	36.7%	35.6%	-	36.0%
Net debt, SEK million ¹	1,522.7	1,541.3	-	1,473.3
Net debt/adjusted EBITDA LTM, SEK million ¹	3.3	3.5	-	3.2

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

²⁾ See note 9 for further details

³⁾ See note 10 for further details

⁴⁾ LTM (last twelve months) refers to the Group's net sales and key financial figures for the past 12 months

Group performance in the first quarter

Net sales

The Group's net sales for the first quarter amounted to 810.8 (827.5) MSEK, a decrease of 2% compared with the previous year. Organic growth amounted to -1%. Segments Rock Sweden and Rock Norway show good organic growth, driven by generally higher market activity. In Foundation Sweden, demand has been weak due, among other things, to continued low construction activity and a focus on profitability over volume. Organic growth decreased by 32%.

EBIT

Adjusted EBIT for the Group amounted to 28.0 (20.8) MSEK in the quarter. The adjusted EBIT margin was 3.5 (2.5)%. The improved EBIT margin is due to a stronger project mix as well as the effects of productivity improvements.

EBIT for the Group amounted to 25.5 (18.3) MSEK.

The EBIT margin was 3.1 (2.2)% and includes items affecting comparability of -2.5 (-2.5) MSEK.

Net financial items

Net financial items for the quarter amounted to -14.6 (-19.0) MSEK. The improved net financial items are mainly explained by the Group having a positive effect from short-term investments of 7.1 MSEK during the quarter. Net financial items excluding results from short-term investments, foreign exchange effects and remeasurement of contingent consideration were better than the previous year due to a somewhat lower interest rate level and amounted to -19.2 (-20.8) MSEK.

Tax and profit/loss for the period

Tax expense for the quarter amounted to -7.0 (-2.6) MSEK. Profit/loss for the quarter amounted to 3.9 (-3.3) MSEK, corresponding to earnings per share of 0.07 (-0.06) SEK before and after dilution.

Segment performance

Nordisk Bergteknik divides its operations into the segments Rock Sweden, Rock Norway and Foundation Sweden. The operating segments are based on the Group's operational management. See more information per segment on the following pages.

Vision and financial targets

Nordisk Bergteknik's vision is to be a leading player in rock management and foundation services in each national market. In most cases, Nordisk Bergteknik acts as a strategic partner with specialist expertise in various niches. The Group mainly works with a diversified portfolio of a large number of small and medium-sized projects. Nordisk Bergteknik has a clearly expansionary growth strategy, with the aim of contributing to the development of tomorrow's sustainable society. Being involved at an early stage in building modern societal functions is our everyday work, our home ground and our future.

Nordisk Bergteknik's financial targets are:

Growth

Achieve total annual sales growth exceeding 15% over a business cycle, generated through both organic growth and complementary acquisitions.

Margin

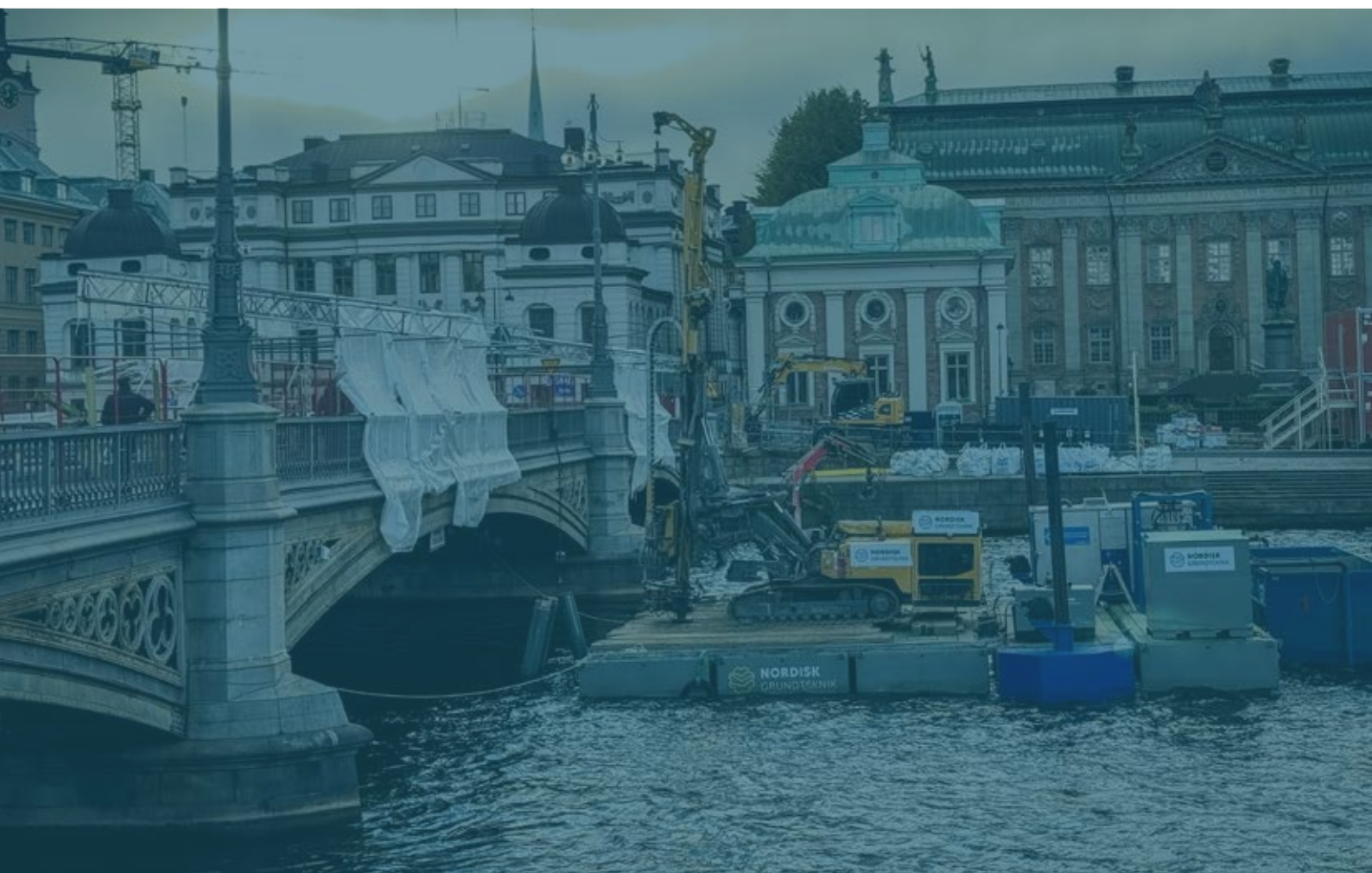
The Group aims for the adjusted EBIT margin to exceed 7% in the medium term.

Capital structure

Nordisk Bergteknik's target is for net debt to not exceed 2.5 times adjusted EBITDA RTM. Leverage 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 year's net profit over time. Consideration shall be given to the Group's acquisition and growth opportunities as well as its financial position and cash generation.



Rock Sweden

In the Rock Sweden segment, services are offered within areas such as drilling, blasting, crushing, transport and excavation, operations and maintenance of transport networks, and mining and exploration drilling. The companies in the segment carry out projects in, for example, infrastructure, construction contracts, wind farms, mines and nature-adjacent environments. The segment has a strong geographic presence on the west coast and in northern Sweden. Customers include major mining companies and construction companies as well as local contractors.

	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
External net sales, SEK million	458.4	429.0	1,777.9	1,748.6
Organic growth, %	7%	6%	-	4%
EBITDA, SEK million	74.8	66.7	300.9	292.8
EBITDA margin, %	16.0%	15.2%	16.6%	16.4%
EBIT, SEK million	29.7	21.8	117.8	109.9
EBIT margin, %	6.3%	5.0%	6.5%	6.2%

Segment performance

Net sales

External net sales for the first quarter amounted to 458.4 (429.0). The segment's organic growth for the period amounted to 7%. Growth is explained by strong demand during the quarter and the new business area Mining being well received by the market.

EBIT

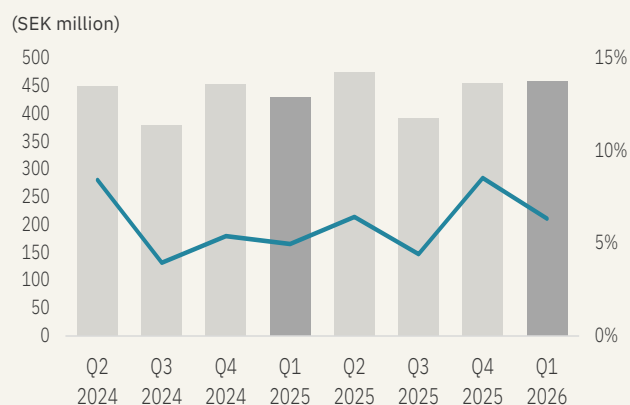
EBIT for the first quarter amounted to 29.7 (21.8) MSEK. The EBIT margin was 6.3 (5.0)%. The improved EBIT

margin is mainly attributable to project mix and the effects of productivity improvements.

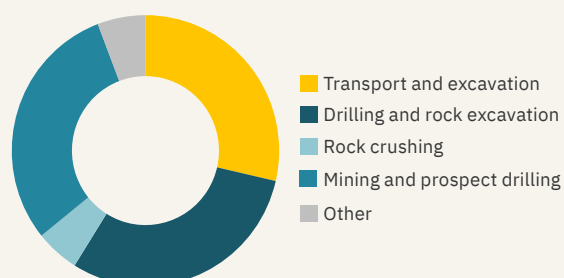
Operational focus

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

Net sales and EBIT-margin



Net sales by service area (LTM)



Rock Norway

In the Rock Norway segment, services are offered within areas such as drilling, blasting, rock reinforcement, shotcrete, and maintenance of concrete structures. The companies in the segment carry out projects in, for example, infrastructure, construction contracts, wind farms, mines and nature-adjacent environments. The segment has a strong geographic presence throughout Norway and undertakes assignments for the state, municipalities and contractors.

	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
External net sales, SEK million	187.7	157.4	937.0	906.7
Organic growth, %	22%	-2%	-	14%
EBITDA, SEK million	8.0	18.7	70.0	80.8
EBITDA margin, %	4.2%	11.8%	7.5%	8.9%
EBIT, SEK million	-7.0	1.8	8.6	17.4
EBIT margin, %	-3.7%	1.1%	0.9%	1.9%

Segment performance

Net sales

External net sales in the segment for the first quarter amounted to 187.7 (157.4) MSEK. Organic growth was 22%, mainly attributable to increased market activity within infrastructure and the completion of larger projects.

EBIT

EBIT for the first quarter amounted to -7.0 (1.8) MSEK. The EBIT margin was -3.7 (1.1)%.

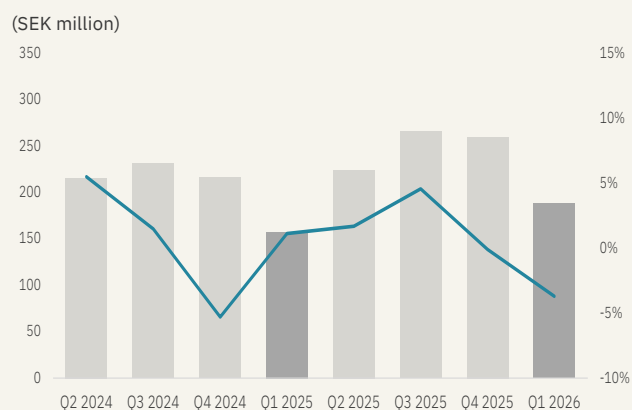
The decrease in the EBIT margin is partly due to projects that have not achieved satisfactory profitability, and

operations within rock reinforcement have expanded compared with the previous year. During the quarter, the low season entailed lower volumes, meaning the increased fixed cost base could not be fully covered.

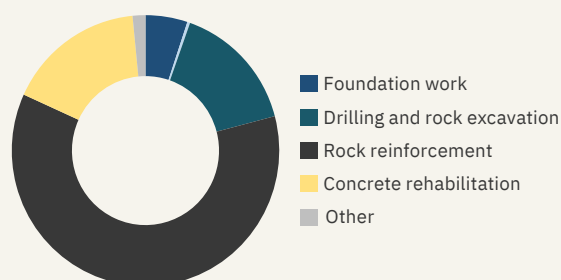
Operational focus

Within Rock Norway, the segment has since last autumn worked both to restructure and consolidate the Norwegian operations into fewer units, and to adapt the operations for higher efficiency. The work has focused on developing the organisations in the new larger units to realise maximum synergies and strengthen the brand over time.

Net sales and EBIT-margin



Net sales by service area (LTM)



Foundation Sweden

In the Foundation Sweden segment, services are offered within piling, sheet piling, ground reinforcement, grouting, soil nailing, soil reinforcement and groundwater lowering. The companies in the segment carry out projects in, for example, infrastructure, construction contracts, marine civil engineering projects and bridges. The segment has a strong geographic presence on the west coast, in the Mälaren region and along the Norrland coast. Customers include major construction companies as well as local contractors.

	Jan-Mar 2026	Jan-Mar 2025	LTM	Jan-Dec 2025
External net sales, SEK million	164.7	241.1	719.1	795.6
Organic growth, %	-32%	33%	-	0%
EBITDA, SEK million	19.2	14.6	80.5	75.9
EBITDA margin, %	11.4%	5.7%	11.0%	9.3%
EBIT, SEK million	2.2	-3.9	14.9	8.8
EBIT margin, %	1.3%	-1.6%	2.0%	1.1%

Segment performance

Net sales

External net sales during the first quarter decreased by 32% and amounted to 164.7 (241.1) MSEK. The challenging market, with lower housing construction, has continued and overall demand in the foundation market remains weak.

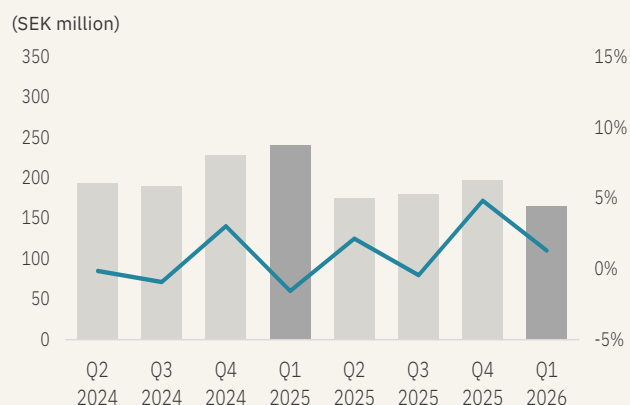
EBIT

EBIT for the first quarter amounted to 2.2 (-3.9) MSEK. The EBIT margin was 1.3 (-1.6)%. The focus is on selecting projects with stable margins, where profitability is prioritised over volume growth.

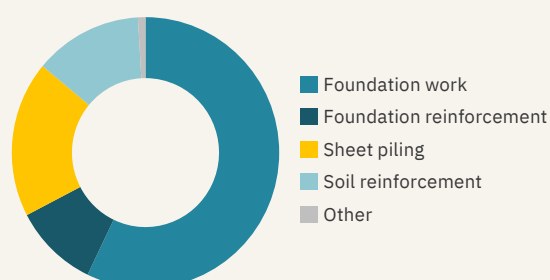
Operational focus

Nordisk Bergteknik has taken the next step in strengthening its position, competitiveness and profitability within the foundation operations through the creation of Nordisk Grundteknik. The aim is to gather the entire offering into one unit, thereby increasing efficiency and realising synergies and create a common pricing and allocation strategy. In addition, ongoing evaluations and activities are carried out to allocate the right resources to each assignment in order 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 assets amounted to 3,403.2 (3,387.2) MSEK. The Group's equity amounted to 1,248.7 (1,205.0) MSEK.

The Group's net debt amounted to 1,522.7 (1,541.3) MSEK and consisted of loans from credit institutions, instalment loans for machinery, acquisition loans, lease liabilities for right-of-use assets, cash and cash equivalents, and short-term investments. The Group's leverage ratio, measured as net debt/adjusted EBITDA, was lower than the previous year and amounted to 3.3x (3.5x). The lower earnings generation over the last twelve months has resulted in a higher leverage ratio than the Group's financial target of 2.5x.

The Group's financing agreement contains two covenants: the Group's leverage ratio, calculated as the relationship between net debt and adjusted EBITDA rolling 12 months pro forma, and equity ratio, calculated as the relationship between total equity and total assets.

Investments and cash flow

Cash flow from operating activities amounted to -4.6 (-29.3) MSEK during the first quarter, and adjusted cash flow from operating activities amounted to -2.1 (-26.8) MSEK (adjusted for cash-flow impacting items affecting comparability). The improvement compared with the previous year is explained by improved profitability and somewhat lower working capital.

Cash flow from investing activities amounted to -17.1 (-38.1) MSEK and mainly consisted of investments in property, plant and equipment. The Group had a lower investment pace during the quarter compared with the previous year due to the prevailing market climate.

Cash flow from financing activities amounted to -26.2 (-38.0) MSEK. The change is mainly due to vendor notes of approximately 32 MSEK being settled in the previous year.

As of 31 March, the Group's cash and cash equivalents amounted to 10.9 (12.7) MSEK. The Group has an undrawn overdraft facility totaling 227 MSEK.

Employees and organisation

At the end of the period, the Group had 1,120 (1,143) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
638 (637)	318 (337)	155 (163)	9 (6)

Other information

Shares and share capital

As of 31 March 2026, the number of shares and votes amounted to 57,237,867, with a share capital of 572,379 SEK corresponding to a quota value of 0.01 SEK.

Parent company

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

Net sales for the quarter amounted to 10.7 (9.6) MSEK. Profit/loss before appropriations and tax amounted to 0.8 (-10.0) MSEK. Net financial items in the parent company amounted to 0.2 (-8.8) MSEK.

The parent company's total assets amounted to 2,235.0 (2,155.6) MSEK. As of 31 March, equity amounted to 1,039.1 (1,002.6) MSEK.

Significant events after the end of the reporting period

Nordisk Bergteknik has signed a new four-year framework agreement for core drilling for exploration and production in mining operations. The agreement runs until February 2030 and comprises a potential production volume corresponding to approximately 10–20 drill rigs. In addition, Nordisk Bergteknik has signed an agreement regarding Rock on Ground services and RC drilling in connection with the restart of an open-pit mine, with an initial term of 18 months. The assignment entails production of approximately 3–4 drill rigs throughout the project period.

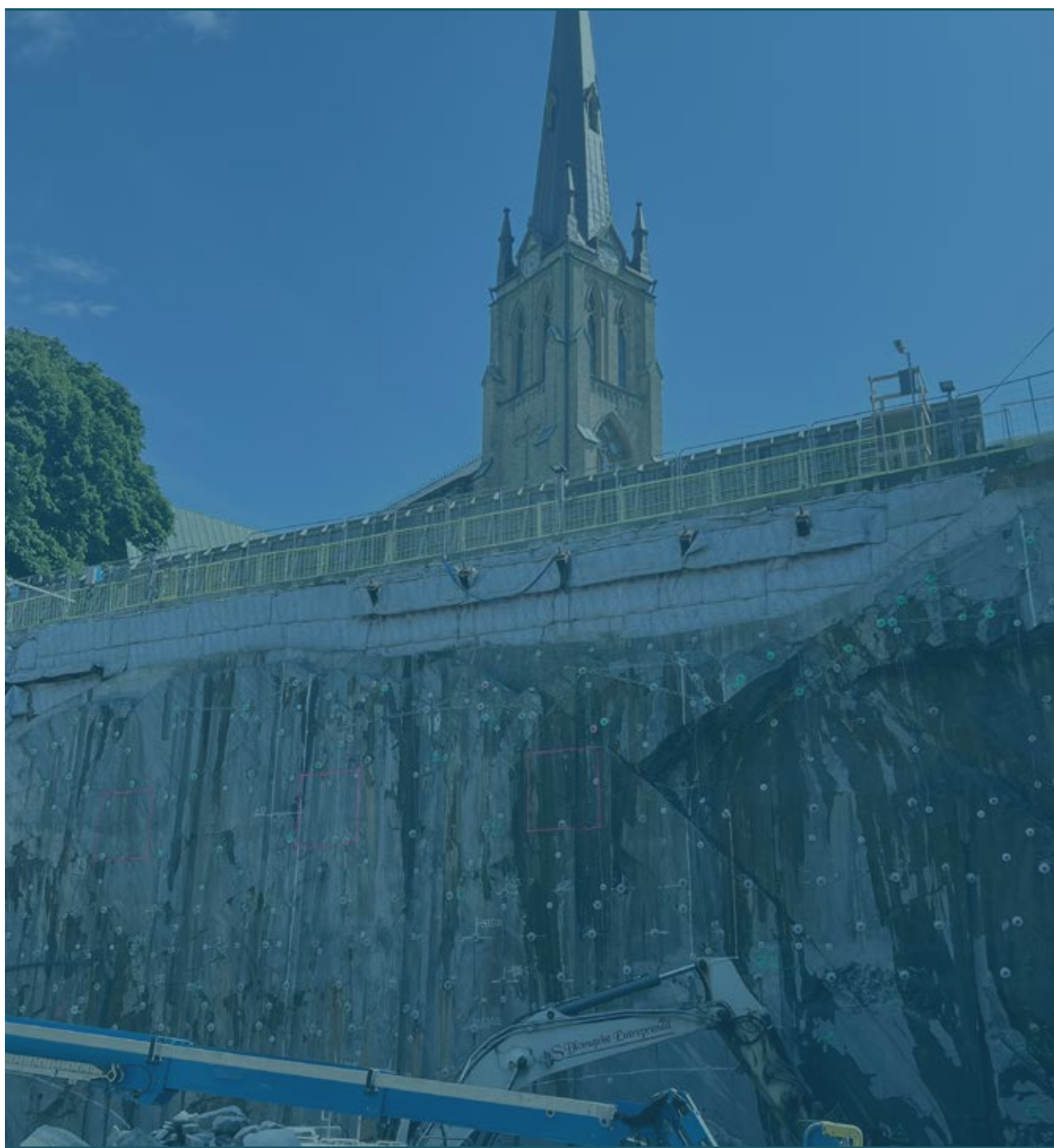
Seasonal effects

There is a seasonal effect that impacts the Group's operations within the Rock Norway segment. This relates to rock reinforcement operations in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to winter weather conditions. The other segments have no clear seasonal effects; sales and earnings are largely dependent on project mix, but also on weather conditions. To counteract reduced income due to seasonal effects, Nordisk Bergteknik works to ensure that there are projects running over the winter months and reallocates resources within the Group. Due to its size, the Group has greater ability to manage seasonal effects.

Significant risks and uncertainties

Nordisk Bergteknik's operations are affected by a number of risks whose effects on earnings and financial position can be controlled to varying degrees. The contracting industry is significantly influenced by macroeconomic factors, such as general global or national economic trends, commodity prices, growth, employment trends, the number of infrastructure projects, regional economic development, population growth, inflation and changes in interest rates. There is a risk that one or more of these factors develop in a direction that is negative for the company.

More detailed information about the Group's risks is available in the Annual and Sustainability Report for 2025.



Financial reports

Consolidated statement of financial position

Amounts in million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	4,5	810.8	827.5	3,450.8
Other operating income		10.6	10.3	71.7
Total revenue		821.4	837.9	3,522.5
Purchase of goods and services		-327.2	-342.5	-1,442.7
External costs		-142.3	-142.6	-602.8
Personnel costs		-247.4	-251.5	-1,024.0
Other operating costs		-1.0	-1.9	-10.7
Operating profit before depreciation and amortisation (EBITDA)	5	103.4	99.4	442.3
Depreciation and amortisation of tangible and intangible fixed assets	5	-77.9	-81.1	-316.7
Operating profit (EBIT)	5	25.5	18.3	125.6
Financial income		9.5	2.7	24.1
Financial costs	8	-24.1	-21.7	-105.8
Net financial items		-14.6	-19.0	-81.7
Profit/loss before tax		10.9	-0.7	43.9
Tax		-7.0	-2.6	-15.4
Profit/loss for the period		3.9	-3.3	28.5
Profit/loss for the period attributable to:				
Parent company's shareholders		3.9	-3.3	28.5
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		11.5	-16.3	-22.9
Translation differences on net investment in foreign operations		9.5	-3.0	-8.5
Tax on other comprehensive income that can be reclassified to profit/loss		-2.0	0.6	1.8
Total other comprehensive income for the period		19.0	-18.7	-29.7
Total comprehensive income for the period		22.9	-22.0	-1.2
Total comprehensive income attributable to:				
Parent company's shareholders		22.9	-22.0	-1.2
Earnings per share for the period before dilution, SEK	10	0.07	-0.060	0.50
Earnings per share for the period after dilution, SEK	10	0.07	-0.060	0.50
Average number of shares outstanding before dilution	10	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

Consolidated statement of financial position

Amounts in million SEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		1,013.3	1,008.1	1,001.9
Other intangible assets		10.7	14.9	12.0
Tangible fixed assets		969.2	976.0	983.4
Right-of-use assets		270.3	283.7	271.3
Deferred tax assets		0.1	0.0	0.0
Other financial non-current assets	7	10.2	12.2	10.0
Total non-current assets		2,273.8	2,295.0	2,278.6
Current assets				
Inventories		163.3	174.0	177.9
Accounts receivable	7	497.5	486.1	520.4
Accrued non-invoiced income		339.1	305.3	255.1
Current tax assets		3.3	31.2	4.1
Other short-term receivables	7	36.0	25.4	40.5
Prepaid expenses and accrued income		52.3	53.7	49.6
Short-term investments	7	27.0	3.8	20.0
Cash and cash equivalents	7	10.9	12.7	58.3
Total current assets		1,129.4	1,092.2	1,125.9
TOTAL ASSETS		3,403.2	3,387.2	3,404.5
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Other contributed capital		1,007.3	1,007.3	1,007.3
Reserves		-21.1	-29.1	-40.1
Retained earnings, including profit/loss for the period		261.8	226.1	257.9
Total equity		1,248.7	1,205.0	1,225.7
Summa eget kapital		1 248,7	1 205,0	1 225,7
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	332.1	332.7	342.3
Liabilities to credit institutions, others	7	795.4	795.9	791.8
Lease liabilities		182.4	185.7	184.2
Deferred tax liabilities		89.0	90.2	86.6
Total non-current liabilities		1,398.9	1,404.5	1,404.9
Current liabilities				
Liabilities to credit institutions, machine loans	7	112.1	112.0	118.5
Liabilities to credit institutions, others	7	0.3	0.3	0.3
Overdraft facility	7	26.8	26.8	-
Lease liabilities		89.6	103.4	92.9
Invoiced non-accrued income		22.9	15.0	29.0
Accounts payable	7	229.2	252.7	244.5
Current tax liabilities		15.3	6.3	15.1
Other current liabilities	7	95.2	96.0	114.5
Accrued expenses and prepaid income		164.3	165.3	159.1
Total current liabilities		755.6	777.7	773.9
TOTAL EQUITY AND LIABILITIES		3,403.2	3,387.2	3,404.5

Consolidated statement of changes in equity

Attributable to Nordisk Bergteknik's shareholders

Amounts in million SEK	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total equity
Opening equity as of 1 January 2025	0.6	1,007.3	-10.4	229.4	1,226.9
Profit/loss for the period				-3.3	-3.3
Other comprehensive income					
Translation differences			-16.3		-16.3
Translation differences on net investment in foreign operations			-3.0		-3.0
Tax on other comprehensive income that can be reclassified to profit/loss			0.6		0.6
Closing equity as at 31 March 2025	0.6	1,007.3	-29.1	226.1	1,205.0
Opening equity as of 1 January 2026	0.6	1,007.3	-40.1	257.9	1,225.7
Profit/loss for the period				3.9	3.9
Other comprehensive income					
Translation differences			11.5		11.5
Translation differences on net investment in foreign operations			9.5		9.5
Tax on other comprehensive income that can be reclassified to profit/loss			-2.0		-2.0
Closing equity as at 31 March 2026	0.6	1,007.3	-21.1	261.8	1,248.7

Consolidated cash flow statement

Amounts in million SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities			
Operating profit (EBIT)	25.5	18.3	125.6
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation	77.9	81.1	316.7
- Other items not included in cash flow	-5.9	-5.6	-37.0
Interest received	1.0	0.0	2.5
Interest paid	-19.0	-19.9	-84.0
Paid income tax	-6.8	-20.1	1.6
Other financial items	-1.2	1.8	3.1
Cash flow from operating activities before changes in working capital	71.6	55.6	328.4
Cash flow from changes to working capital			
Increase/decrease in inventories	16.3	-8.9	-13.9
Increase/decrease in ongoing projects	-83.2	-52.5	8.5
Increase/decrease in current receivables	28.9	-34.7	-86.6
Increase/decrease in current liabilities	-38.2	11.1	1.1
Total change in working capital	-76.2	-84.9	-90.9
Cash flow from operating activities	-4.6	-29.3	237.6
Cash flow from investing activities			
Investments in tangible fixed assets	-34.8	-51.5	-231.6
Sale of fixed assets	10.4	13.0	72.3
Other financial fixed assets	7.3	0.5	1.1
Kassaflöde från investeringsverksamheten	-17.1	-38.1	-158.1
Cash flow from financing activities			
Machinery loans raised	23.2	36.5	170.8
Amortisation of machinery loans	-40.4	-33.6	-151.2
Other loans raised	-	0.0	0.0
Amortisation of other loans	-0.1	-32.4	-33.2
Change of overdraft facility	25.9	24.8	-2.5
Amortisation of lease liabilities	-34.7	-33.3	-122.4
Cash flow from financing activities	-26.2	-38.0	-138.7
Cash flow for the period	-47.9	-105.4	-59.2
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	58.3	118.5	118.5
Exchange rate differences in cash and cash equivalents	0.4	-0.4	-0.9
Cash and cash equivalents at the end of the period	10.9	12.7	58.3

Parent company income statement

Amounts in million SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales		10.7	9.6	37.7
Other operating income		0.0	0.0	0.1
Total revenue		10.7	9.6	37.7
External costs		-5.0	-5.6	-25.8
Personnel costs		-4.8	-5.0	-21.3
Operating profit before depreciation and amortisation (EBITDA)		0.9	-1.1	-9.4
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.2	-1.0
Operating profit (EBIT)		0.6	-1.3	-10.4
Interest income and similar items		6.8	7.2	29.3
Interest expense and similar items		-13.6	-14.8	-55.9
Exchange rate differences		7.0	-0.6	-4.2
Result from short-term investments		-	-0.6	8.2
Net financial items		0.2	-8.8	-22.5
Profit/loss before tax		0.8	-10.0	-32.9
Appropriations		-	-	66.3
Tax		-	-	-7.7
Profit/loss for the period		0.8	-10.0	25.7

The total comprehensive income for the period corresponds to the profit/loss for the period

Parent company statement of financial position

Amounts in million SEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Other intangible assets		1.4	2.2	1.6
Tangible fixed assets		0.6	0.4	0.7
Shares in group companies		1,402.6	1,381.5	1,402.6
Receivables on group companies		230.6	254.7	221.1
Total non-current assets		1,635.2	1,638.8	1,625.9
Current assets				
Receivables on group companies		570.5	500.4	537.7
Other short-term receivables		5.8	10.6	0.7
Prepaid expenses and accrued income		1.8	1.9	1.7
Short-term investments		12.6	3.8	12.6
Cash and cash equivalents		9.2	0.1	45.5
Total current assets		599.9	516.8	598.2
TOTAL ASSETS		2,235.0	2,155.6	2,224.2
EQUITY AND LIABILITIES				
Equity				
Share capital		0.6	0.6	0.6
Statutory reserve		0.4	0.4	0.4
Total restricted equity		1.0	1.0	1.0
Share premium reserve		1,007.3	1,007.3	1,007.3
Retained earnings		30.0	4.3	4.3
Profit/loss for the period		0.8	-10.0	25.7
Total unrestricted equity		1,038.1	1,001.6	1,037.3
Total equity		1,039.1	1,002.6	1,038.4
Provisions				
Other provisions		21.9	1.1	21.6
Total provisions		21.9	1.1	21.6
Non-current liabilities				
Liabilities to credit institutions, others		788.7	788.7	785.0
Total non-current liabilities		788.7	788.7	785.0
Current liabilities				
Overdraft facility		26.8	26.5	-
Accounts payable		2.5	3.0	2.4
Liabilities to group companies		336.6	323.8	354.9
Current tax liabilities		5.0	-	5.5
Other current liabilities		2.1	1.5	1.1
Accrued expenses and prepaid income		12.4	8.4	15.2
Total current liabilities		385.4	363.2	379.2
TOTAL EQUITY AND LIABILITIES		2,235.0	2,155.6	2,224.2

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
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					-10.0	-10.0
Closing equity as at 31 March 2025	0.6	0.4	4.3	1,007.3	-10.0	1,002.6
Opening equity as of 1 January 2026	0.6	0.4	4.3	1,007.3	25.7	1,038.4
Transfer according to decision at AGM			25.7		-25.7	-
Profit/loss for the period					0.8	0.8
Closing equity as at 31 March 2026	0.6	0.4	30.0	1,007.3	0.8	1,039.1

Notes

Note 1

General information

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

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

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

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

Note 2

Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting 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 to the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2025 Annual Report. New standards, amendments or interpretations effective from 1st of January 2026 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of the interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2025. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4

Revenue from contracts with customers

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and piling. The basic principle is that the Group recognizes revenue in the way that best reflects the transfer of control of the promised service to the customer. Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a time. The Group's revenues are reported over time.

The Group's external revenue by service area

Jan-Mar 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	-	89.5	89.5
Foundation reinforcement	-	3.2	20.0	23.2
Sheet piling	-	-	22.4	22.4
Soil reinforcement	-	-	27.3	27.3
Transport and excavation	131.9	-	-	131.9
Drilling and excavation	154.5	37.7	-	192.1
Rock crushing	23.3	-	-	23.3
Mining and prospect drilling	126.8	-	-	126.8
Rock reinforcement	-	101.5	-	101.5
Concrete rehabilitation	-	30.9	-	30.9
Other	21.9	14.5	5.4	41.8
Total	458.4	187.7	164.7	810.8

The Group's external revenue by geographical area

Jan-Mar 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	444.2	-	156.2	600.3
Norway	0.3	187.7	6.4	194.5
Finland	13.9	-	-	13.9
Other countries	-	-	2.1	2.1
Total	458.4	187.7	164.7	810.8

The Group's external revenue by service area

Jan-Mar 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	3.0	152.2	155.2
Foundation reinforcement	-	-	64.1	64.1
Sheet piling	-	-	0.9	0.9
Soil reinforcement	-	-	23.9	23.9
Transport and excavation	121.9	-	-	121.9
Drilling and excavation	116.4	35.1	-	151.5
Rock crushing	22.7	-	-	22.7
Mining and prospect drilling	151.1	-	-	151.1
Rock reinforcement	-	94.7	-	94.7
Concrete rehabilitation	-	24.6	-	24.6
Other	16.9	-	-	16.9
Total	429.0	157.4	241.1	827.5

The Group's external revenue by geographical area

Jan-Mar 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	380.1	-	214.6	594.7
Norway	2.1	157.4	1.1	160.7
Finland	46.7	-	25.4	72.1
Other countries	-	-	-	-
Total	429.0	157.4	241.1	827.5

The Group's external revenue by service area

Jan-Dec 2025

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

The Group's external revenue by geographical area

Jan-Dec 2025

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

Note 5

Rapportering av rörelsesegment

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

Jan-Mar 2026						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	458.4	187.7	164.7	810.8	-	810.8
Internal net sales	10.3	1.2	2.9	14.4	-14.4	-
Total net sales	468.7	189.0	167.5	825.2	-14.4	810.8
EBITDA	74.8	8.0	19.2	101.9	1.5	103.4
<i>EBITDA-margin</i>	16.0%	4.2%	11.4%			12.8%
EBIT	29.7	-7.0	2.2	24.9	0.6	25.5
<i>EBIT-margin</i>	6.3%	-3.7%	1.3%			3.1%
Net financial items						-14.6
Profit before tax						10.9

Jan-Mar 2025						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	429.0	157.4	241.1	827.5	-	827.5
Internal net sales	10.2	1.0	12.1	23.3	-23.3	-
Total net sales	439.2	158.4	253.2	850.9	-23.3	827.5
EBITDA	66.7	18.7	14.6	100.0	-0.6	99.4
<i>EBITDA-margin</i>	15.2%	11.8%	5.7%			12.0%
EBIT	21.8	1.8	-3.9	19.6	-1.3	18.3
<i>EBIT-margin</i>	5.0%	1.1%	-1.6%			2.2%
Net financial items						-19.0
Profit before tax						-0.7

Jan-Dec 2025						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,748.6	906.7	795.6	3,450.8	-	3,450.8
Internal net sales	34.8	1.9	23.4	60.1	-60.1	-
Total net sales	1,783.4	908.6	819.0	3,510.9	-60.1	3,450.8
EBITDA	292.8	80.8	75.9	449.5	-7.2	442.3
<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

Investments and depreciation per operating segment

	Jan-Mar 2026			Jan-Mar 2025		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-33.4	-30.0	-45.1	-40.3	-39.1	-44.9
Rock Norway	-1.0	2.2	-14.9	-7.4	4.4	-16.9
Foundation Sweden	-0.4	3.3	-17.0	-3.7	-3.7	-18.5
Other and eliminations	0.0	0.0	-0.9	-0.2	-0.2	-0.7
Total	-34.8	-24.4	-77.9	-51.5	-38.5	-81.1

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

¹⁾ Investments in tangible and intangible fixed assets (including goodwill)

²⁾ Net investments in tangible and intangible fixed assets (excluding goodwill)

Note 6

Transactions with related parties

The following transactions have taken place with related parties:

		Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Cost for other services	-	-	-0.4
Safirab AB	Investor relation services	-0.4	-0.4	-1.5
Odbjørn Røed AS	Consulting services	-	-0.2	-0.2
Total		-0.4	-0.6	-2.2

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

	31 Mar 2026	31 Mar 2025	31 Dec 2025
<i>Payables to related parties</i>			
Safirab AB - accounts payable	0.2	0.2	0.2
Total	0,2	0,2	0,2

Note 7

Financial instruments

Interest-bearing assets and liabilities' respective fair values may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future payment flows at the current interest rate for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

2026-03-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	10.2	10.2	10.2
Accounts receivable		-	497.5	497.5	497.5
Other short-term receivables		-	36.0	36.0	36.0
Short-term investments	1	27.0	-	27.0	27.0
Cash and cash equivalents		-	10.9	10.9	10.9
Total assets		27.0	554.6	581.6	581.6
Financial liabilities					
Liabilities to credit institutions, machine loans		-	444.2	444.2	444.2
Liabilities to credit institutions, others		-	795.7	795.7	795.7
Other long-term liabilities		-	-	-	-
Overdraft facility		-	26.8	26.8	26.8
Accounts payable		-	229.2	229.2	229.2
Other current liabilities ¹⁾	3	21.9	73.3	95.2	95.2
Total liabilities		21.9	1,569.3	1,591.1	1,591.1

¹⁾ As of 31 March 2026, 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.

2025-03-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	12.2	12.2	12.2
Accounts receivable		-	486.1	486.1	486.1
Other short-term receivables		-	25.4	25.4	25.4
Short-term investments	1	3.8	-	3.8	3.8
Cash and cash equivalents		-	12.7	12.7	12.7
Total assets		3.8	536.4	540.2	540.2
Financial liabilities					
Liabilities to credit institutions, machine loans		-	444.7	444.7	444.7
Liabilities to credit institutions, others		-	796.1	796.1	796.1
Other long-term liabilities		-	-	-	-
Overdraft facility		-	26.8	26.8	26.8
Accounts payable		-	252.7	252.7	252.7
Other current liabilities ²⁾	3	1,1	94.9	96.0	96.0
Totala skulder		1,1	1,615.2	1,616.3	1,616.3

²⁾ As of 2025-03-31, there is one contingent consideration linked to an acquisition. The contingent consideration is based on the acquisition's financial results 2023–2025 and is valued based on the acquisition's financial results and budget / forecast going forward. The contingent consideration is valued at 2% of the maximum outcome.

2025-12-31

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

³⁾As of 31 December 2025, there is a contingent consideration related to an acquisition. The contingent consideration is based on the financial performance of the acquired business for the period 2023–2025 and has been measured based on the financial performance up to 31 December 2025. The contingent consideration has been measured at 50 per cent of the maximum possible outcome.

Note 8

Financial costs

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Interest expenses on liabilities to credit institutions	-15.4	-15.7	-68.3
Interest expenses on leasing liabilities	-3.0	-3.1	-11.4
Interest expenses on other long-term liabilities	0.0	-0.1	-0.1
Other financial expenses	-1.8	-1.8	-3.4
Exchange rate differences	-3.9	-0.3	-1.0
Result from short-term investments	-	-0.6	-
Revaluation of contingent consideration	-	-	-21.6
Total	-24.1	-21.7	-105.8

Note 9

Items affecting comparability

	Jan-mar 2026	Jan-mar 2025	Jan-dec 2025
Restructuring costs*	-2.5	-2.5	-9.2
Credit losses **	-	-	-5.9
Total	-2.5	-2.5	-15.1

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -1.6 million accumulated and SEK -1.6 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -0.9 million accumulated and SEK -0.9 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

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Result attributable to parent company's shareholders (SEK million)	3.9	-3.3	28.5
Weighted average number of shares before dilution	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
Earnings per share before dilution (SEK)	0.07	-0,06	0,50
Earnings per share after dilution (SEK)	0.07	-0,06	0,50

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 calendar

7 May, 2026	Annual General Meeting
17 July, 2026	Interim report second quarter 2026
4 November, 2026	Interim report third quarter 2026

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

Gothenburg, 5 May 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 5 May 2026 at 07:45 CEST

Quarterly data for the Group

	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net sales, SEK million	810.8	911.3	838.0	873.9	827.5	896.7	798.9	858.1
Organic growth	-1%	2%	6%	3%	11%	2%	-2%	-6%
EBITDA, SEK million	103.4	124.8	100.7	117.5	99.4	101.5	96.6	130.0
EBITDA margin, %	12.8%	13.7%	12.0%	13.4%	12.0%	11.3%	12.1%	15.2%
Adjusted EBITDA, SEK million	105.9	129.7	106.7	119.0	101.9	115.1	98.0	131.4
Adjusted EBITDA margin, %	13.1%	14.2%	12.7%	13.6%	12.3%	12.8%	12.3%	15.3%
EBIT, SEK million	25.5	46.7	24.1	36.5	18.3	19.8	15.1	46.8
EBIT margin, %	3.1%	5.1%	2.9%	4.2%	2.2%	2.2%	1.9%	5.5%
Adjusted EBIT, SEK million	28.0	51.7	30.2	38.0	20.8	33.4	16.5	48.1
Adjusted EBIT margin, %	3.5%	5.7%	3.6%	4.4%	2.5%	3.7%	2.1%	5.6%
Items affecting comparability, SEK million	-2.5	-5.0	-6.1	-1.5	-2.5	-13.6	-1.4	-1.3
Profit/loss for the period, SEK million	3.9	2.6	10.4	18.9	-3.3	-2.2	-0.7	27.2
Earnings per share for the period before and after dilution	0.07	0.04	0.18	0.33	-0.06	-0.04	-0.01	0.47
Cash flow from operating activities, SEK million	-4.6	175.1	-7.5	99.3	-29.3	173.4	62.7	35.0
Adjusted cash flow from operating activities, SEK million	-2.1	179.2	-4.6	100.9	-26.8	177.9	64.0	36.3
Equity/asset ratio, %	36.7%	36.0%	35.7%	35.6%	35.6%	35.9%	34.9%	34.8%
Net debt, SEK million	1,522.7	1,473.3	1,536.8	1,502.2	1,541.3	1,446.9	1,578.0	1,600.2
Net debt/adjusted EBITDA LTM	3.3	3.2	3.5	3.5	3.5	3.2	3.6	3.6

Quarterly data per segment

	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Total net sales*, Rock Sweden	468.7	462.6	399.3	482.2	439.2	458.5	388.1	463.6
Total net sales*, Rock Norway	189.0	259.6	266.1	224.4	158.4	219.1	232.1	217.2
Total net sales*, Foundation Sweden	167.5	203.2	189.4	173.2	253.2	244.2	195.2	205.0
Total net sales*, Other and eliminations	-14.4	-14.1	-16.8	-5.9	-23.3	-25.2	-16.4	-27.7
Net sales, the Group	810.8	911.3	838.0	873.9	827.5	896.7	798.9	858.1
External net sales, Rock Sweden	458.4	453.9	391.7	474.0	429.0	452.5	378.6	448.8
External net sales, Rock Norway	187.7	259.6	265.7	224.0	157.4	215.7	230.9	215.4
External net sales, Foundation Sweden	164.7	197.9	180.6	175.9	241.1	228.4	189.4	193.8
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	810.8	911.3	838.0	873.9	827.5	896.7	798.9	858.1
EBITDA, Rock Sweden	74.8	85.2	63.9	77.0	66.7	68.5	58.7	82.3
EBITDA, Rock Norway	8.0	14.4	27.7	20.0	18.7	7.4	23.7	32.1
EBITDA, Foundation Sweden	19.2	26.7	13.0	21.6	14.6	25.6	15.2	18.7
EBITDA, Other and eliminations	1.5	-1.5	-4.0	-1.1	-0.6	0.1	-1.1	-3.1
EBITDA, the Group	103.4	124.8	100.7	117.5	99.4	101.6	96.6	130.0
EBITDA margin, Rock Sweden	16.0%	18.4%	16.0%	16.0%	15.2%	14.9%	15.1%	17.8%
EBITDA margin, Rock Norway	4.2%	5.5%	10.4%	8.9%	11.8%	3.4%	10.2%	14.8%
EBITDA margin, Foundation Sweden	11.4%	13.1%	6.9%	12.5%	5.7%	10.5%	7.8%	9.1%
EBITDA margin, the Group	12.8%	13.7%	12.0%	13.4%	12.0%	11.3%	12.1%	15.2%
EBIT, Rock Sweden	29.7	39.5	17.6	31.0	21.8	24.7	15.3	39.0
EBIT, Rock Norway	-7.0	-0.3	12.1	3.8	1.8	-11.6	3.4	11.9
EBIT, Foundation Sweden	2.2	9.8	-0.8	3.7	-3.9	7.4	-1.8	-0.3
EBIT, Other and eliminations	0.6	-2.3	-4.8	-2.0	-1.3	-0.7	-1.8	-3.9
EBIT, the Group	25.5	46.7	24.1	36.5	18.3	19.8	15.1	46.8
EBIT margin, Rock Sweden	6.3%	8.5%	4.4%	6.4%	5.0%	5.4%	4.0%	8.4%
EBIT margin, Rock Norway	-3.7%	-0.1%	4.6%	1.7%	1.1%	-5.3%	1.5%	5.5%
EBIT margin, Foundation Sweden	1.3%	4.8%	-0.4%	2.2%	-1.6%	3.0%	-0.9%	-0.1%
EBIT margin, the Group	3.1%	5.1%	2.9%	4.2%	2.2%	2.2%	1.9%	5.5%

* External and internal net sales



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