NORDISK BERGTEKNIK

Interim report **January - June 2026**

NORDISK BERGTEKNIK

Interim report January - June 2026

Quarter April – June 2026

- Net sales increased by 13% and amounted to SEK 984.6 (873.9) million
- Organic growth amounted to 12 (3) %
- Operating profit (EBIT) amounted to SEK 41.1 (36.5) million. EBIT margin amounted to 4.2 (4.2) %
- Adjusted EBIT increased to SEK 44.3 (38.0) million. Adjusted EBIT margin amounted to 4.5 (4.4) %
- Profit for the period amounted to SEK 10.9 (18.9) million
- Earnings per share for the period before and after dilution amounted to SEK 0.19 (0.33)
- Cash flow from operating activities increased to SEK 128.3 (99.3) million

Period January – June 2026

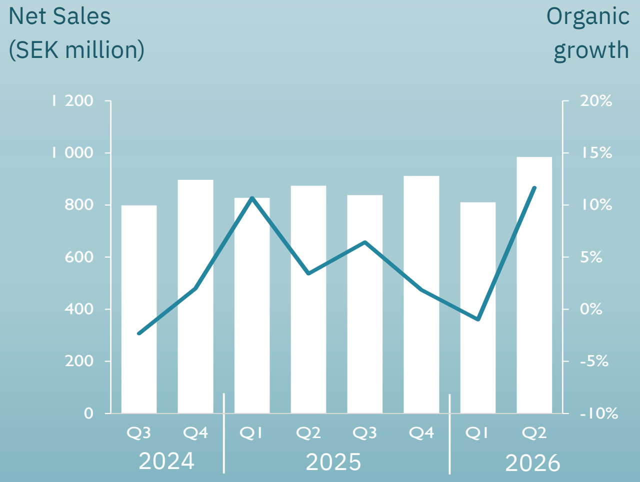
- Net sales increased by 6% and amounted to SEK 1,795.4 (1,701.5) million
- Organic growth amounted to 5 (7) %
- Operating profit (EBIT) amounted to SEK 66.6 (54.8) million. EBIT margin amounted to 3.7 (3.2) %
- Adjusted EBIT increased to SEK 72.3 (58.8) million. Adjusted EBIT margin amounted to 4.0 (3.5) %
- Profit for the period amounted to SEK 14.8 (15.6) million
- Earnings per share for the period before and after dilution amounted to SEK 0.26 (0.27)
- Cash flow from operating activities increased to SEK 131.0 (70.0) million
- Net debt/adjusted EBITDA LTM amounted to 3.2 (3.5) times

Significant events after the end of the quarter

- Nordisk Bergteknik has recruited Fredrik Karlsson as new CFO, taking up his position on 1 October. Fredrik most recently held the role of Head of Finance at T-Byggen Sverige.

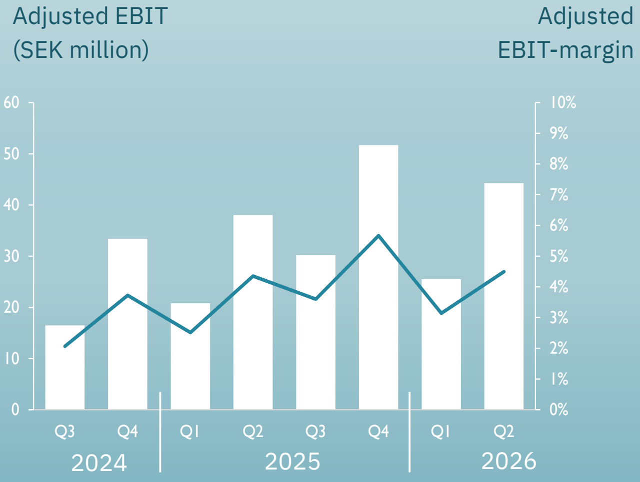
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and EBIT margin

Group development, per quarter



COMMENTS FROM THE CEO

Gradually increasing activity resulted in strong organic growth

The Group's organic growth amounted to as much as 12 percent during the second quarter. Across all segments, we experienced gradually increasing market activity, with a particularly strong end to the quarter. Should this positive development continue, it will lead to more normalized pricing levels and give us greater scope to be selective in the assignments we undertake, and in turn a more favorable project mix. The adjusted EBIT margin was in line with the corresponding quarter last year and amounted to 4.5 percent. Geopolitical uncertainty has resulted in higher prices for input materials, fuel and transportation, which are passed on to customers with a certain delay and have therefore had a negative impact on our performance.

Rock Sweden delivers strong organic growth

Rock Sweden remains the engine of our Group and continues to deliver stable financial performance. Organic growth amounted to as much as 14 percent during the second quarter. At the same time, the EBIT margin improved slightly to 6.5 percent, which is clearly satisfactory in a market that remains challenging. This development reflects improved capacity utilization and an increasingly favorable project mix. During the spring, we signed a new collaboration agreement with Wiströms Entreprenad regarding rock works in connection with the construction of LKAB's new beneficiation plant, as well as a new four-year framework agreement with our existing customer Boliden Mineral. Furthermore, we are seeing signs that the underlying demand for large infrastructure projects and maintenance investments is increasing.

Improved profitability in Rock Norway

Organic growth within Rock Norway amounted to 1 percent, compared with a relatively strong comparative quarter, driven by gradually increasing market activity during the second quarter. Our focus on assignments within rock reinforcement and concrete repair, which require limited capital and generate attractive margins under normal market conditions, has strengthened both our market position and competitiveness. The

> The Group's organic growth amounted to as much as 12 percent during the second quarter. Across all segments, we experienced gradually increasing market activity, with a particularly strong end to the quarter.

EBIT margin improved by 2.7 percentage points during the quarter and amounted to 4.3 percent. This positive development is attributable to the work described above, together with the effects of our implemented efficiency measures.

Very strong organic growth in Foundation Sweden

Although overall demand in the foundation market remains weak compared with a few years ago, it is encouraging that Foundation Sweden increased organic revenue by as much as 20 percent during the second quarter. At the beginning of the year, we decided to strengthen our foundation operations in the Mälardalen region, and the initiative has delivered positive results. While it is still too early to conclude that a long-term market turnaround has taken place, we are pleased with the recent development of the business, as volumes have increased steadily. The EBIT margin amounted to -0.1 percent during the second quarter, which is explained by strategic investments undertaken, contracts secured at earlier and lower pricing levels, and higher costs for input materials.

Signs of an increasingly strong market

Overall, as already noted, market activity has gradually increased across all three of our segments during the second quarter. Should this positive development continue, it will lead to more normalized pricing levels, better utilization of our machinery fleet, and higher profitability. Furthermore, we can note that several previously planned and extensive infrastructure projects are now commencing, which also strengthens the underlying demand. This applies to national transport plans in both Sweden and Norway, including investments in both new and existing infrastructure as well as maintenance investments. 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, 17 JULY 2026

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM[4]	Jan-Dec 2025
Net sales, SEK million	984.6	873.9	1,795.4	1,701.5	3,544.7	3,450.8
Organic growth, %[1]	12%	3%	5%	7%	-	6%
EBITDA, SEK million [1]	119.2	117.5	222.7	216.8	448.1	442.3
EBITDA margin, % [1]	12.1%	13.4%	12.4%	12.7%	12.6%	12.8%
Adjusted EBITDA, SEK million [1]	122.4	119.0	228.3	220.9	464.8	457.4
Adjusted EBITDA margin, % [1]	12.4%	13.6%	12.7%	13.0%	13.1%	13.3%
EBIT, SEK million [1]	41.1	36.5	66.6	54.8	137.4	125.6
EBIT margin, % [1]	4.2%	4.2%	3.7%	3.2%	3.9%	3.6%
Adjusted EBIT, SEK million [1]	44.3	38.0	72.3	58.8	154.1	140.7
Adjusted EBIT margin, % [1]	4.5%	4.4%	4.0%	3.5%	4.3%	4.1%
Items affecting comparability, SEK million [1 2]	-3.1	-1.5	-5.7	-4.0	-16.7	-15.1
Profit/loss for the period, SEK million	10.9	18.9	14.8	15.6	27.7	28.5
Earnings per share for the period befo-re and after dilution, SEK [3]	0.19	0.33	0.26	0.27	0.48	0.50
Cash flow from operating activities, SEK million	128.3	99.3	131.0	70.0	291.3	237.6
Adjusted cash flow from operating activities, SEK million [1]	131.4	100.9	136.7	74.0	303.9	248.6
Equity/asset ratio, % [1]	35.7%	35.6%	35.7%	35.6%	-	36.0%
Net debt, SEK million [1]	1,470.1	1,502.2	1,470.1	1,502.2	-	1,473.3
Net debt/adjusted EBITDA LTM, SEK million [1]	-	-	3.2	3.5	-	3.2

1) For definitions, see section "Definitions of alternative performance measures" on page 29-30
2) See note 9 for further details
3) See note 10 for further details
4) LTM (last twelve months) refers to the Group's net sales and key financial figures for the past 12 months

Group performance during the second quarter

Net sales

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

EBIT

Adjusted EBIT for the Group amounted to 44.3 (38.0) MSEK in the quarter. The adjusted EBIT margin was 4.5 (4.4)%. Despite higher costs for input materials, fuel and transportation, the margin was in line with the previous year. This was made possible through continuous efficiency work and a strengthened margin in Rock Norway.

EBIT for the Group amounted to 41.1 (36.5) MSEK. The EBIT margin was 4.2 (4.2)% and includes items affecting comparability of -3.1 (-1.5) MSEK.

Net financial items

Net financial items for the quarter amounted to -27.8 (-14.5) MSEK. The weaker net financial items are mainly explained by the Group having a negative effect from short-term investments of -7.5 MSEK during the quarter. Net financial items excluding results from short-term investments, foreign exchange effects and remeasurement of contingent consideration were in line with the previous year and amounted to -19.9 (-19.2) MSEK.

Tax and profit for the period

Tax expense for the quarter amounted to -2.4 (-3.1) MSEK. Profit/loss for the quarter amounted to 10.9 (18.9) MSEK, corresponding to earnings per share of 0.19 (0.33) SEK before and after dilution.

Group performance January-June

Net sales

The Group's net sales for the period increased by 6% and amounted to 1,795.4 (1,701.5) MSEK. Organic growth for the period amounted to 5%. Increased market activity contributed to organic growth; however, demand has been weaker for Foundation Sweden, resulting in negative organic growth for the segment.

EBIT

Adjusted EBIT amounted to 72.3 (58.8) MSEK. The adjusted EBIT margin amounted to 4.0 (3.5)%. The improvement compared with the previous period is mainly due to the strengthened margin in Rock Sweden.

EBIT for the Group amounted to 66.6 (54.8) MSEK. The EBIT margin was 3.7 (3.2)% and includes items affecting comparability of -5.7 (-4.0) MSEK.

Net financial items

Net financial items for the period amounted to -42.4 (-33.5) MSEK. Net financial items excluding results from short-term investments, foreign exchange effects and remeasurement of contingent consideration amounted to -39.1 (-42.5) MSEK.

Tax and profit for the period

Tax expense for the period amounted to -9.5 (-5.7) MSEK. The effective tax rate amounted to 39 (27)%. Profit/loss for the period amounted to 14.8 (15.6) MSEK and earnings per share amounted to 0.26 (0.27) SEK before and after dilution.

Segment development

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.

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.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Jan-Dec 2025
External net sales, SEK million	539.0	474.0	997.3	903.0	1,842.9	1,748.6
Organic growth, %	14%	6%	11%	6%	-	4%
EBITDA, SEK million	80.4	77.0	155.2	143.7	304.3	292.8
EBITDA margin, %	14.7%	16.0%	15.3%	15.6%	16.2%	16.4%
EBIT, SEK million	35.7	31.0	65.4	52.8	122.5	109.9
EBIT margin, %	6.5%	6.4%	6.4%	5.7%	6.5%	6.2%

The segment's development

Net sales

External net sales for the second quarter amounted to 539.0 (474.0) MSEK. The segment's organic growth for the period amounted to 14%. Growth is explained by continued strong demand for the segment's services during the quarter, and we see signs that the underlying demand for larger infrastructure projects and maintenance investments is increasing.

External net sales for the period January-June amounted to 997.3 (903.0) MSEK. The segment's organic growth during the period amounted to 11%.

EBIT

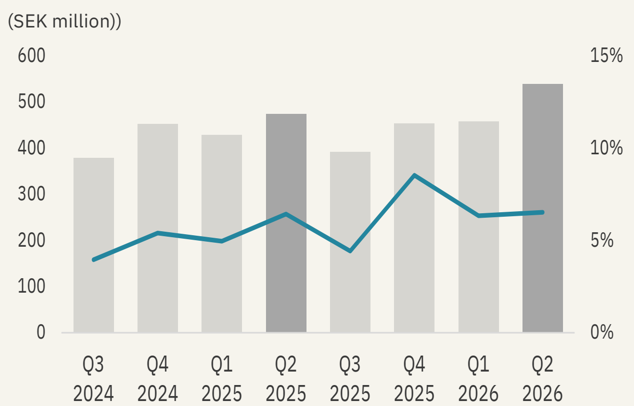
EBIT for the second quarter amounted to 35.7 (31.0) MSEK. The EBIT margin was 6.5 (6.4)%. The improvement is due to better capacity utilization and an increasingly stronger project mix.

EBIT for the period January-June amounted to 65.4 (52.8) MSEK. The EBIT margin was 6.4 (5.7)%.

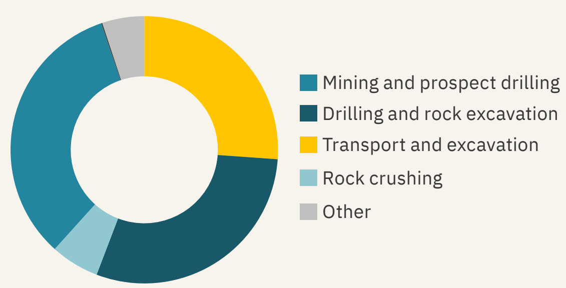
Operational focus

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

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.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Jan-Dec 2025
External net sales, SEK million	234.2	224.0	421.9	381.4	947.2	906.7
Organic growth, %	1%	9%	9%	5%	-	14%
EBITDA, SEK million	25.5	20.0	33.5	38.7	75.5	80.8
EBITDA margin, %	10.7%	8.9%	7.8%	10.1%	7.9%	8.9%
EBIT, SEK million	10.4	3.8	3.4	5.5	15.2	17.4
EBIT margin, %	4.3%	1.7%	0.8%	1.4%	1.6%	1.9%

The segment's development

Net sales

External net sales in the segment for the second quarter amounted to 234.2 (224.0) MSEK, an increase of 5%. Market activity has gradually increased and organic growth amounted to 1%.

External net sales in the segment for the period January-June amounted to 421.9 (381.4) MSEK. Organic growth amounted to 9%.

EBIT

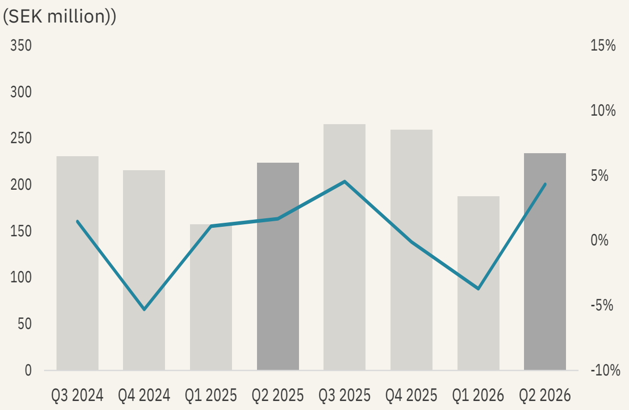
EBIT for the second quarter amounted to 10.4 (3.8) MSEK. The positive development is partly explained by our implemented efficiency measures. The EBIT margin was 4.3 (1.7)%.

EBIT for the period January-June decreased to 3.4 (5.5) MSEK. The EBIT margin was 0.8 (1.4)%.

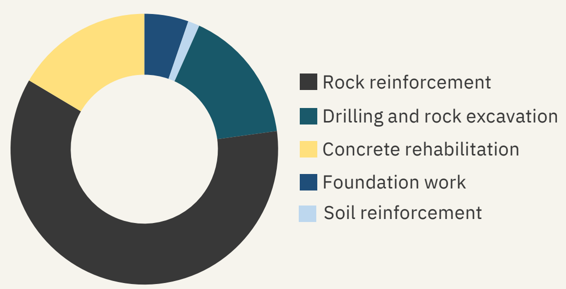
Operational focus

Within Rock Norway, the segment has 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

The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection, soil reinforcement and groundwater lowering. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, marine construction, and bridges. The segment has a strong geographical presence on the West Coast and in Mälardalen. Among its customers are major construction companies as well as local contractors.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Jan-Dec 2025
External net sales, SEK million	211.4	175.9	376.1	417.0	754.6	795.6
Organic growth, %	20%	-9%	-10%	11%	-	0%
EBITDA, SEK million	17.2	21.6	36.4	36.2	76.1	75.9
EBITDA margin, %	7.9%	12.5%	9.5%	8.5%	9.8%	9.3%
EBIT, SEK million	-0.2	3.7	2.0	-0.2	11.0	8.8
EBIT margin, %	-0.1%	2.2%	0.5%	-0.1%	1.4%	1.1%

The segment's development

Net sales

External net sales during the second quarter increased by 20% and amounted to 211.4 (175.9) MSEK. Organic growth amounted to 20%. The segment has experienced higher market activity and larger volumes during the quarter. At the beginning of the year, we decided to strengthen foundation operations in the Mälardalen region, which has yielded positive results.

External net sales during the period January-June decreased by 10% and amounted to 376.1 (417.0) MSEK. Organic growth amounted to -10%. The overall demand situation in the foundation market remained weak throughout the period, although market activity improved towards the end of the period.

EBIT

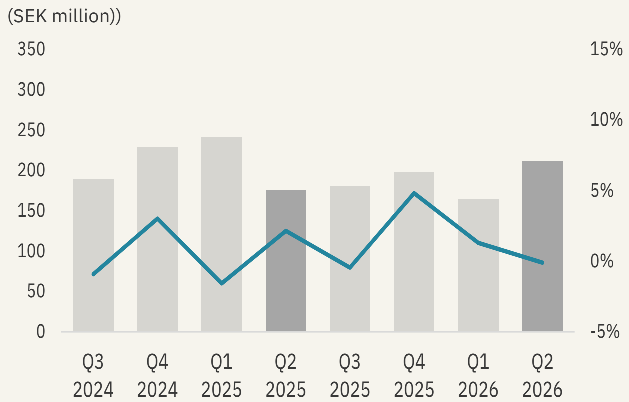
EBIT for the second quarter amounted to -0.2 (3.7) MSEK. The EBIT margin was -0.1 (2.2)%. The lower margins are explained by strategic investments undertaken, contracts secured at earlier and lower pricing levels, as well as higher costs for input materials.

EBIT for the period January-June amounted to 2.0 (-0.2) MSEK. The EBIT margin was 0.5% (-0.1%).

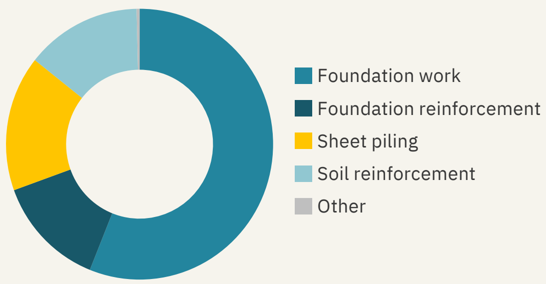
Operational focus

Nordisk Bergteknik has 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, realising synergies and creating 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 3,543.6 (3,444.6) MSEK. The Group's equity amounted to 1,264.2 (1,227.1) MSEK.

The Group's net debt amounted to 1,470.1 (1,502.2) MSEK and consisted of loans from credit institutions, instalment loans for machinery, lease liabilities for right-of-use assets, cash and cash equivalents, and short-term investments. The Group's leverage ratio, measured as net debt/adjusted EBITDA, amounted to 3.2x (3.5x). The lower earnings generation 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 128.3 (99.3) MSEK during the second quarter, and adjusted cash flow from operating activities amounted to 131.4 (100.9) MSEK (adjusted for cash-flow impacting items affecting comparability). The improvement compared with the previous year is mainly due to reduced working capital during the quarter.

Cash flow from investing activities amounted to -38.5 (-56.8) MSEK and mainly consisted of investments in property, plant and equipment.

Cash flow from financing activities amounted to -54.5 (-22.0) MSEK. The change compared with the previous year is mainly due to a contingent consideration paid during the quarter.

Cash flow from operating activities amounted to 131.0 (70.0) MSEK during the period January-June, and adjusted cash flow from operating activities amounted to 136.7 (74.0) MSEK (adjusted for cash-flow impacting items affecting comparability). The change is due to improved earnings generation and lower working capital.

Cash flow from investing activities amounted to -62.9 (-94.8) MSEK during the period January-June and mainly consisted of investments in property, plant and equipment. The change compared with the previous year is due to a lower investment pace. Net investments in property, plant and equipment amounted to -64.6 (-95.0) MSEK.

Cash flow from financing activities amounted to -80.7 (-60.0) MSEK. The change is mainly due to the Group having taken up fewer machine loans during the period compared with the comparative period.

As of 30 June, the Group's cash and cash equivalents amounted to 46.5 (33.2) MSEK. The Group has an undrawn overdraft facility totaling 229 MSEK.

Personnel and organization

At the end of the period, the Group had 1,157 (1,168) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent Company
661 (649)	326 (353)	160 (160)	10 (6)

Other information

Shares and share capital

As of 30 June 2026, 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 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 10.6 (10.3) MSEK. Profit/loss before appropriations and tax amounted to -9.3 (-4.4) MSEK. Net financial items in the parent company amounted to -4.5 (-2.3) MSEK.

Net sales for the period January-June amounted to 21.3 (19.8) MSEK. Profit/loss before appropriations and tax amounted to -8.5 (-14.4) MSEK. The improved result is mainly due to foreign exchange effects and a somewhat lower interest rate level during the period, which resulted in lower interest expenses.

The parent company's total assets amounted to 2,264.0 (2,188.5) MSEK. As of 30 June, equity amounted to 1,029.8 (998.2) MSEK.

Significant events after the reported period

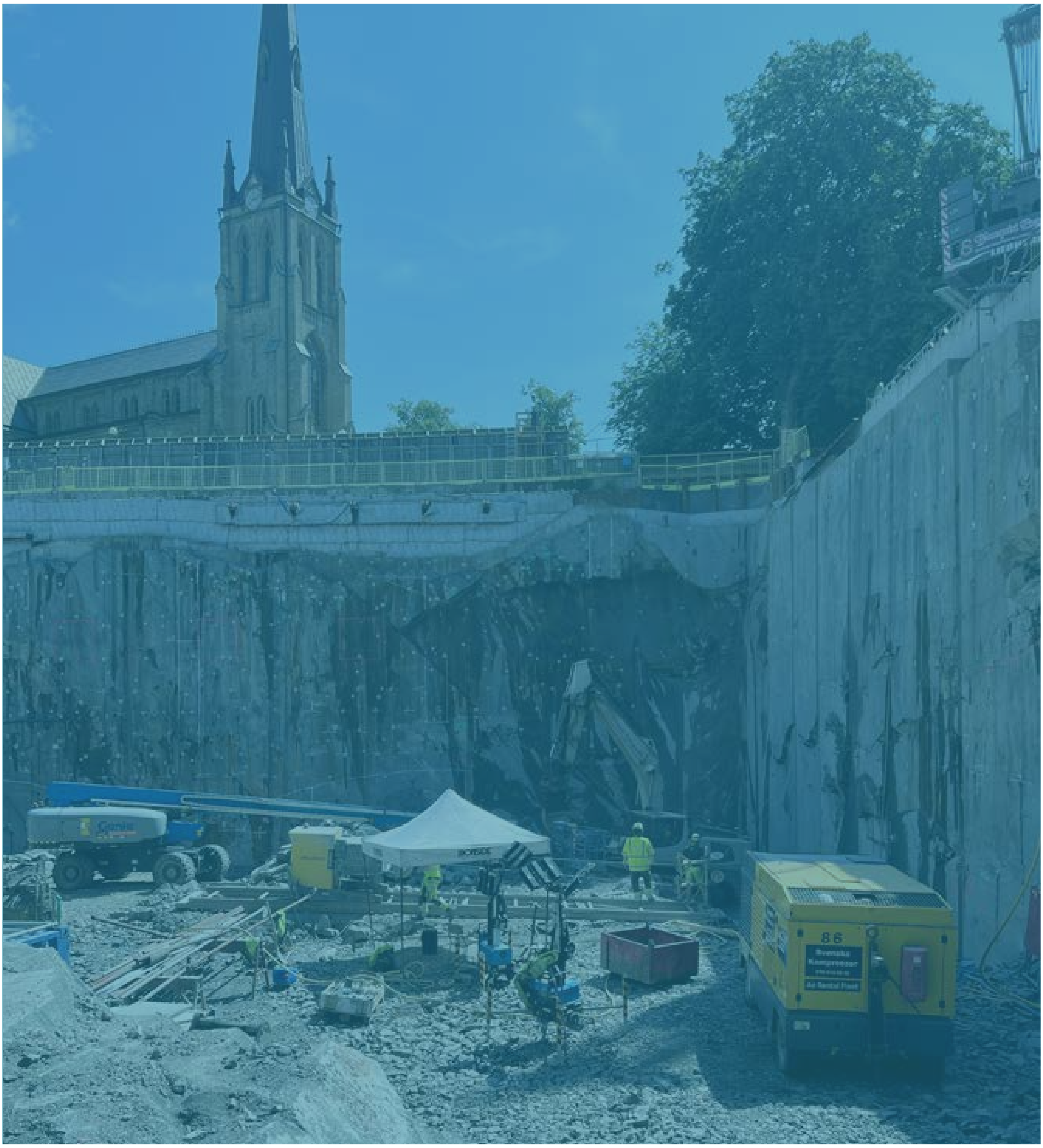
Nordisk Bergteknik has recruited Fredrik Karlsson as new CFO, taking up his position on 1 October. Fredrik most recently held the role of Head of Finance at T-Byggen Sverige.

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 revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects thatrun over the winter months and reallocates resourceswithin 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 2025.



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	4,5	984.6	873.9	1,795.4	1,701.5	3,450.8
Other operating income		7.7	16.1	18.3	26.4	71.7
Total revenue		**992.3**	**890.0**	**1,813.7**	**1,727.9**	**3,522.5**
Purchase of goods and services		-450.1	-349.6	-777.3	-692.1	-1,442.7
External costs		-158.0	-154.7	-300.4	-297.2	-602.8
Personnel costs		-263.8	-263.0	-511.2	-514.5	-1,024.0
Other operating costs		-1.2	-5.3	-2.1	-7.2	-10.7
Operating profit before depreciation and amortisation (EBITDA)	5	**119.2**	**117.5**	**222.7**	**216.8**	**442.3**
Depreciation and amortisation of tangible and intangible fixed assets	5	-78.1	-81.0	-156.1	-162.1	-316.7
Operating profit (EBIT)	5	**41.1**	**36.5**	**66.6**	**54.8**	**125.6**
Financial income		0.5	8.0	2.9	10.2	24.1
Financial costs	8	-28.3	-22.5	-45.3	-43.6	-105.8
Net financial items		**-27.8**	**-14.5**	**-42.4**	**-33.5**	**-81.7**
Profit/loss before tax		**13.3**	**22.0**	**24.2**	**21.3**	**43.9**
Tax		-2.4	-3.1	-9.5	-5.7	-15.4
Profit/loss for the period		**10.9**	**18.9**	**14.8**	**15.6**	**28.5**
Profit/loss for the period attributable to:						
Parent company's shareholders		10.9	18.9	14.8	15.6	28.5
Other comprehensive income						
Items that have been or may be reclassified to profit/loss:						
Translation differences		4.0	4.3	15.5	-12.0	-22.9
Translation differences on net investment in foreign operations		0.8	-1.4	10.3	-4.3	-8.5
Tax on other comprehensive income that can be reclassified to profit/loss		-0.2	0.3	-2.1	0.9	1.8
Total other comprehensive income for the period		**4.6**	**3.2**	**23.7**	**-15.4**	**-29.7**
Total comprehensive income for the period		**15.5**	**22.1**	**38.5**	**0.2**	**-1.2**
Total comprehensive income attributable to:						
Parent company's shareholders		15.5	22.1	38.5	0.2	-1.2
Earnings per share for the period before dilution, SEK	10	0.19	0.33	0.26	0.27	0.50
Earnings per share for the period after dilution, SEK	10	0.19	0.33	0.26	0.27	0.50
Average number of shares outstanding before dilution	10	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Average number of shares outstanding after dilution	10	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867

Consolidated statement of financial position

Amounts in million SEK	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		1,015.6	1,009.7	1,001.9
Other intangible assets		9.4	14.0	12.0
Tangible fixed assets		967.3	986.1	983.4
Right-of-use assets		266.7	263.1	271.3
Deferred tax assets		0.1	0.0	0.0
Other financial non-current assets	7	9.9	11.9	10.0
Total non-current assets		**2,269.0**	**2,284.8**	**2,278.6**
Current assets				
Inventories		156.3	178.6	177.9
Accounts receivable	7	689.5	528.3	520.4
Accrued non-invoiced income		277.8	291.0	255.1
Current tax assets		4.8	34.9	4.1
Other short-term receivables	7	25.0	20.3	40.5
Prepaid expenses and accrued income		57.8	63.6	49.6
Short-term investments	7	16.9	10.1	20.0
Cash and cash equivalents	7	46.5	33.2	58.3
Total current assets		**1,274.7**	**1,159.9**	**1,125.9**
TOTAL ASSETS		**3,543.6**	**3,444.6**	**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		-16.4	-25.8	-40.1
Retained earnings, including profit/loss for the period		272.7	245.0	257.9
Total equity		**1,264.2**	**1,227.1**	**1,225.7**
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	336.3	349.1	**342.3**
Liabilities to credit institutions, others	7	766.7	796.2	791.8
Lease liabilities		182.1	171.0	184.2
Other long-term liabilities		0.0	0.0	0.0
Deferred tax liabilities		87.1	89.5	86.6
Total non-current liabilities		**1,372.3**	**1,405.8**	**1,404.9**
Current liabilities				
Liabilities to credit institutions, machine loans	7	108.0	108.8	118.5
Liabilities to credit institutions, others	7	30.3	0.3	0.3
Overdraft facility	7	25.2	22.7	-
Lease liabilities		84.9	96.9	92.9
Invoiced non-accrued income		26.3	23.1	29.0
Accounts payable	7	303.5	282.5	244.5
Current tax liabilities		19.4	9.6	15.1
Other current liabilities	7	135.3	101.5	114.5
Accrued expenses and prepaid income		174.2	166.4	159.1
Total current liabilities		**907.1**	**811.7**	**773.9**
TOTAL EQUITY AND LIABILITIES		**3,543.6**	**3,444.6**	**3,404.5**

Consolidated statement of changes in equity

Amounts in million SEK	Share capital	Other contri-buted capital	Reser-ves	Retained earnings, including profit/loss for the period	Total equity
	Attributable to Nordisk Bergteknik's shareholders				
Opening equity as of 1 January 2025	**0.6**	**1,007.3**	**-10.4**	**229.4**	**1,226.9**
Profit/loss for the period				15.6	**15.6**
Other comprehensive income					
Translation differences			-12.0		**-12.0**
Translation differences on net investment in foreign operations			-4.3		**-4.3**
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		**0.9**
Closing equity as at 30 June 2025	**0.6**	**1,007.3**	**-25.8**	**245.0**	**1,227.1**
Opening equity as of 1 January 2026	**0.6**	**1,007.3**	**-40.1**	**257.9**	**1,225.7**
Profit/loss for the period				14.8	**14.8**
Other comprehensive income					
Translation differences			15.5		**15.5**
Translation differences on net investment in foreign operations			10.3		**10.3**
Tax on other comprehensive income that can be reclassified to profit/loss			-2.1		**-2.1**
Closing equity as at 30 June2026	**0.6**	**1,007.3**	**-16.4**	**272.7**	**1,264.2**

Consolidated cash flow statement

Amounts in million SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Cash flow from operating activities					
Operating profit (EBIT)	41.1	36.5	66.6	54.8	125.6
Adjustment for items not included in cash flow:					
- Depreciation/amortisation	78.1	81.0	156.1	162.1	316.7
- Other items not included in cash flow	-4.1	-1.9	-10.0	-7.5	-37.0
Interest received	0.4	0.6	1.4	0.6	2.5
Interest paid	-19.0	-21.6	-38.0	-41.5	-84.0
Paid income tax	-2.0	-3.8	-8.8	-23.9	1.6
Other financial items	-0.2	0.2	-1.4	2.0	3.1
Cash flow from operating activities before changes in working capital	**94.4**	**90.9**	**165.9**	**146.6**	**328.4**
Cash flow from changes to working capital					
Increase/decrease in inventories	7.4	-4.6	23.8	-13.5	-13.9
Increase/decrease in ongoing projects	64.0	21.7	-19.2	-30.8	8.5
Increase/decrease in current receivables	-175.6	-47.5	-146.7	-82.2	-86.6
Increase/decrease in current liabilities	138.1	38.8	107.3	49.9	1.1
Total change in working capital	**33.9**	**8.4**	**-34.9**	**-76.5**	**-90.9**
Cash flow from operating activities	**128.3**	**99.3**	**131.0**	**70.0**	**237.6**
Cash flow from investing activities					
Investments in tangible fixed assets	-54.5	-67.5	-89.3	-118.9	-231.6
Sale of fixed assets	14.3	11.0	24.7	23.9	72.3
Other financial fixed assets	1.7	-0.3	1.7	0.2	1.1
Cash flow from investing activities	**-38.5**	**-56.8**	**-62.9**	**-94.8**	**-158.1**
Cash flow from financing activities					
Machinery loans raised	37.7	54.8	60.9	91.3	170.8
Amortisation of machinery loans	-37.7	-41.7	-78.1	-75.3	-151.2
Amortisation of other loans	-22.2	-0.1	-22.3	-32.5	-33.2
Change of overdraft facility	0.2	-3.6	26.0	21.2	-2.5
Amortisation of lease liabilities	-32.5	-31.4	-67.2	-64.7	-122.4
Cash flow from financing activities	**-54.5**	**-22.0**	**-80.7**	**-60.0**	**-138.7**
Cash flow for the period	**35.3**	**20.6**	**-12.5**	**-84.8**	**-59.2**
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	10.9	12.7	58.3	118.5	118.5
Exchange rate differences in cash and cash equivalents	0.3	0.0	0.8	-0.5	-0.9
Cash and cash equivalents at the end of the period	**46.5**	**33.2**	**46.5**	**33.2**	**58.3**

Parent company income statement

Amounts in million SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales		10.6	10.3	21.3	19.8	37.7
Other operating income		0.0	0.0	0.0	0.0	0.1
Total revenue		**10.6**	**10.3**	**21.3**	**19.8**	**37.7**
External costs		-8.8	-6.5	-13.8	-12.1	-25.8
Personnel costs		-6.4	-5.5	-11.1	-10.5	-21.3
Operating profit before depreciation and amortisation (EBITDA)		**-4.5**	**-1.8**	**-3.7**	**-2.8**	**-9.4**
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.3	-0.6	-0.5	-1.0
Operating profit (EBIT)		**-4.8**	**-2.0**	**-4.3**	**-3.3**	**-10.4**
Interest income and similar items		7.5	7.3	14.4	14.5	29.3
Interest expense and similar items		-13.2	-14.9	-26.8	-29.7	-55.9
Exchange rate differences		0.3	-1.0	7.3	-1.6	-4.2
Result from short-term investments		0.9	6.3	0.9	5.7	8.2
Net financial items		**-4.5**	**-2.3**	**-4.3**	**-11.1**	**-22.5**
Profit/loss before tax		**-9.3**	**-4.4**	**-8.5**	**-14.4**	**-32.9**
Appropriations		-	-	-	-	66.3
Tax		-	-	-	-	-7.7
Profit/loss for the period		**-9.3**	**-4.4**	**-8.5**	**-14.4**	**25.7**

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

Parent company statement of financial position

Amounts in million SEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Other intangible assets		1.3	2.0	1.6
Tangible fixed assets		0.5	0.9	0.7
Shares in group companies		1,402.6	1,380.9	1,402.6
Receivables on group companies		231.3	253.3	221.1
Total non-current assets		**1,635.6**	**1,637.1**	**1,625.9**
Current assets				
Receivables on group companies		565.0	516.0	537.7
Other short-term receivables		5.4	11.9	0.7
Prepaid expenses and accrued income		1.8	1.5	1.7
Short-term investments		10.9	10.1	12.6
Cash and cash equivalents		45.3	11.8	45.5
Total current assets		**628.4**	**551.4**	**598.2**
TOTAL ASSETS		**2,264.0**	**2,188.5**	**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		-8.5	-14.4	25.7
Total unrestricted equity		**1,028.8**	**997.2**	**1,037.3**
Total equity		**1,029.8**	**998.2**	**1,038.4**
Provisions				
Other provisions		-	0.5	21.6
Total provisions		**-**	**0.5**	**21.6**
Non-current liabilities				
Liabilities to credit institutions, others		760.1	789.1	785.0
Total non-current liabilities		**760.1**	**789.1**	**785.0**
Current liabilities				
Liabilities to credit institutions, others		30.0	-	-
Overdraft facility		25.2	22.6	-
Accounts payable		2.3	2.8	2.4
Liabilities to group companies		397.9	363.9	354.9
Current tax liabilities		4.0	-	5.5
Other current liabilities		1.3	1.6	1.1
Accrued expenses and prepaid income		13.4	9.9	15.2
Total current liabilities		**474.1**	**400.7**	**379.2**
TOTAL EQUITY AND LIABILITIES		**2,264.0**	**2,188.5**	**2,224.2**

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity: Share capital	Restricted equity: Statutory reserve	Unrestricted equity: Retained earnings	Unrestricted equity: Share premium reserve	Unrestricted equity: Profit/loss for the period	Total equity
Opening equity as of 1 January 2025	**0.6**	**0.4**	**20.1**	**1,007.3**	**-15.8**	**1,012.6**
Transfer according to decision at AGM			-15.8		15.8	**-**
Profit/loss for the period					-14.4	**-14.4**
Closing equity as at 30 June 2025	**0.6**	**0.4**	**4.3**	**1,007.3**	**-14.4**	**998.2**
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					-8.5	**-8.5**
Closing equity as at 30 June 2026	**0.6**	**0.4**	**30.0**	**1,007.3**	**-8.5**	**1,029.8**

Notes

Note 1
General information

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

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

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

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

Note 2
Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting 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 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

Apr-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	17.4	111.1	**128.5**
Foundation reinforcement	-	10.1	34.9	**45.0**
Sheet piling	-	-	35.9	**35.9**
Soil reinforcement	-	-	29.6	**29.6**
Transport and excavation	174.6	-	-	**174.6**
Drilling and rock excavation	168.9	38.7	-	**207.5**
Rock crushing	18.3	-	-	**18.3**
Mining and prospect drilling	146.0	-	-	**146.0**
Rock reinforcement	4.3	128.3	-	**132.6**
Concrete rehabilitation	-	39.7	-	**39.7**
Other	26.9	0.0	-	**26.9**
Total	**539.0**	**234.2**	**211.4**	**984.6**

The Group's external revenue by geographical area

Apr-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	532.2	16.8	194.7	**743.7**
Norway	1.2	217.4	16.7	**235.3**
Finland	5.6	-	-	**5.6**
Other countries	-	-	-	**-**
Total	**539.0**	**234.2**	**211.4**	**984.6**

The Group's external revenue by service area

Apr-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	28.9	102.6	**131.5**
Foundation reinforcement	-	-	7.3	**7.3**
Sheet piling	-	-	48.0	**48.0**
Soil reinforcement	-	-	18.1	**18.1**
Transport and excavation	128.5	-	-	**128.5**
Drilling and excavation	130.9	31.2	-	**162.0**
Rock crushing	27.0	-	-	**27.0**
Mining and prospect drilling	164.4	-	-	**164.4**
Rock reinforcement	-	124.5	-	**124.5**
Concrete rehabilitation	-	39.4	-	**39.4**
Other	23.2	0.0	-	**23.2**
Total	**474.0**	**224.0**	**175.9**	**873.9**

The Group's external revenue by geographical area

Apr-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	424.2	9.0	162.1	**595.3**
Norway	0.3	215.0	11.1	**226.4**
Finland	49.5	-	2.8	**52.2**
Other countries	-	-	-	**-**
Total	**474.0**	**224.0**	**175.9**	**873.9**

The Group's external revenue by service area

Jan-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	31.9	204.3	**236.2**
Foundation reinforcement	-	13.3	54.9	**68.1**
Sheet piling	-	-	58.3	**58.3**
Soil reinforcement	-	-	56.9	**56.9**
Transport and excavation	306.4	-	-	**306.4**
Drilling and excavation	323.4	76.3	-	**399.7**
Rock crushing	41.6	-	-	**41.6**
Mining and prospect drilling	272.7	-	-	**272.7**
Rock reinforcement	4.3	229.8	-	**234.2**
Concrete rehabilitation	-	70.6	-	**70.6**
Other	48.8	-	1.7	**50.5**
Total	**997.3**	**421.9**	**376.1**	**1,795.4**

The Group's external revenue by geographical area

Jan-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	976.4	16.8	350.8	**1,344.0**
Norway	1.5	405.1	23.1	**429.8**
Finland	19.4	-	-	**19.4**
Other countries	-	-	2.1	**2.1**
Total	**997.3**	**421.9**	**376.1**	**1,795.4**

The Group's external revenue by service area

Jan-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	31.9	254.8	**286.7**
Foundation reinforcement	-	-	71.4	**71.4**
Sheet piling	-	-	48.9	**48.9**
Soil reinforcement	-	-	41.9	**41.9**
Transport and excavation	250.4	-	-	**250.4**
Drilling and excavation	247.2	66.3	-	**313.5**
Rock crushing	49.7	-	-	**49.7**
Mining and prospect drilling	315.5	-	-	**315.5**
Rock reinforcement	-	219.2	-	**219.2**
Concrete rehabilitation	-	64.0	-	**64.0**
Other	40.2	0.0	-	**40.2**
Total	**903.0**	**381.4**	**417.0**	**1,701.5**

The Group’s external revenue by geographical area

Jan-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	804.4	9.0	376.6	**1,190.0**
Norway	2.4	372.4	12.2	**387.1**
Finland	96.2	-	28.2	**124.4**
Other countries	-	-	-	**-**
Total	**903.0**	**381.4**	**417.0**	**1,701.5**

The Group’s external revenue by service area

Jan-Dec 2025

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

The Group’s external revenue by geographical area

Jan-Dec 2025

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

Note 5

Reporting of operating segments

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

Net sales, EBITDA and EBIT per operating segment

Apr-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total segment	Other and eliminations	The Group
External net sales	539.0	234.2	211.4	984.6	-	**984.6**
Internal net sales	8.6	4.8	5.6	18.9	-18.9	**-**
Total net sales	547.6	238.9	217.0	1,003.5	-18.9	**984.6**
EBITDA	**80.4**	**25.5**	**17.2**	**123.1**	**-3.9**	**119.2**
EBITDA-margin	*14.7%*	*10.7%*	*7.9%*			**12.1%**
EBIT	**35.7**	**10.4**	**-0.2**	**45.9**	**-4.8**	**41.1**
EBIT-margin	*6.5%*	*4.3%*	*-0.1%*			**4.2%**
Net financial items						**-27.8**
Profit before tax						**13.3**

Apr-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total segment	Other and eliminations	The Group
External net sales	474.0	224.0	175.9	873.9	-	**873.9**
Internal net sales	8.2	0.5	-2.7	5.9	-5.9	**-**
Total net sales	482.2	224.4	173.2	879.9	-5.9	**873.9**
EBITDA	**77.0**	**20.0**	**21.6**	**118.6**	**-1.1**	**117.5**
EBITDA-margin	*16.0%*	*8.9%*	*12.5%*			**13.4%**
EBIT	**31.0**	**3.8**	**3.7**	**38.5**	**-2.0**	**36.5**
EBIT-margin	*6.4%*	*1.7%*	*2.2%*			**4.2%**
Net financial items						**-14.5**
Profit before tax						**22.0**

Jan-Jun 2026

	Rock Sweden	Rock Norway	Foundation Sweden	Total segment	Other and eliminations	The Group
External net sales	997.3	421.9	376.1	1,795.4	-	**1,795.4**
Internal net sales	18.9	6.0	8.4	33.3	-33.3	**-**
Total net sales	1,016.3	427.9	384.5	1,828.7	-33.3	**1,795.4**
EBITDA	**155.2**	**33.5**	**36.4**	**225.1**	**-2.4**	**222.7**
EBITDA-margin	*15.3%*	*7.8%*	*9.5%*			**12.4%**
EBIT	**65.4**	**3.4**	**2.0**	**70.8**	**-4.2**	**66.6**
EBIT-margin	*6.4%*	*0.8%*	*0.5%*			**3.7%**
Net financial items						**-42.4**
Profit before tax						**24.2**

Jan-Jun 2025	Rock Sweden	Rock Norway	Foundation Sweden	Total segment	Other and eliminations	The Group
External net sales	903.0	381.4	417.0	1,701.5	-	**1,701.5**
Internal net sales	18.4	1.4	9.4	29.3	-29.3	**-**
Total net sales	921.4	382.9	426.4	1,730.7	-29.3	**1,701.5**
EBITDA	**143.7**	**38.7**	**36.2**	**218.6**	**-1.8**	**216.8**
EBITDA-margin	*15.6%*	*10.1%*	*8.5%*			**12.7%**
EBIT	**52.8**	**5.5**	**-0.2**	**58.1**	**-3.3**	**54.8**
EBIT-margin	*5.7%*	*1.4%*	*-0.1%*			**3.2%**
Net financial items						**-33.5**
Profit before tax						**21.3**

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

Investments and depreciation per operating segment

	Apr-Jun 2026			Apr-Jun 2025		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-40.1	-38.8	-44.7	-57.5	-52.5	-46.0
Rock Norway	-1.0	2.7	-15.1	-2.2	3.8	-16.3
Foundation Sweden	-13.4	-4.0	-17.4	-7.2	-7.2	-17.9
Other and eliminations	-	-	-0.9	-0.6	-0.6	-0.8
Total	**-54.5**	**-40.2**	**-78.1**	**-67.5**	**-56.5**	**-81.0**

	Jan-Jun 2026			Jan-Jun 2025		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-73.5	-68.8	-89.8	-97.7	-91.6	-90.9
Rock Norway	-1.9	4.8	-30.1	-9.6	8.2	-33.2
Foundation Sweden	-13.8	-0.7	-34.4	-10.9	-10.9	-36.4
Other and eliminations	0.0	0.0	-1.8	-0.7	-0.7	-1.5
Total	**-89.3**	**-64.6**	**-156.1**	**-118.9**	**-95.0**	**-162.1**

	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-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Company	*Relates to*			
Navigo Invest AB	Cost for other services	-	-	-0.4
Safirab AB	Investor relation services	-0.6	-0.8	-1.5
Oddbjørn Røed AS	Consulting services	-	-0.2	-0.2
Total		**-0.6**	**-1.0**	**-2.2**

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

	30 Jun 2026	30 Jun 2025	31 Dec 2025
Payables to related parties			
Safirab AB - accounts payable	-	0.2	0.2
Total	**-**	**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.

2026-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	9.9	9.9	9.9
Accounts receivable		-	689.5	689.5	689.5
Other short-term receivables		-	25.0	25.0	25.0
Short-term investments	1	16.9	-	16.9	16.9
Cash and cash equivalents		-	46.5	46.5	46.5
Total assets		**16.9**	**771.0**	**788.0**	**788.0**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	444.3	444.3	444.3
Liabilities to credit institutions, others		-	797.0	797.0	797.0
Other long-term liabilities		-	-	-	-
Overdraft facility		-	25.2	25.2	25.2
Accounts payable		-	303.5	303.5	303.5
Other current liabilities		-	135.3	135.3	135.3
Total liabilities		**-**	**1,705.4**	**1,705.4**	**1,705.4**

2025-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	11.9	11.9	11.9
Accounts receivable		-	528.3	528.3	528.3
Other short-term receivables		-	20.3	20.3	20.3
Short-term investments	1	10.1	-	10.1	10.1
Cash and cash equivalents		-	33.2	33.2	33.2
Total assets		**10.1**	**593.6**	**603.7**	**603.7**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	457.9	457.9	457.9
Liabilities to credit institutions, others		-	796.4	796.4	796.4
Other long-term liabilities		-	-	-	-
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	282.5	282.5	282.5
Other current liabilities [2)]	3	0.5	101.0	101.5	101.5
Total liabilities		**0.5**	**1,660.6**	**1,661.1**	**1,661.1**

[2)] As of 2025-06-30, there is one contingent consideration linked to an acquisition. The contingent consideration is based on the acquisition's financial results 2023–2025 and is valued based on the acquisition's financial results and budget / forecast going forward. The contingent consideration is valued at 1% of the maximum outcome.

2025-12-31

	Valuation level	Valued at fair value in the income state-ment	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
Total liabilities		**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

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Interest expenses on liabilities to credit institutions	-17.2	-17.9	-32.6	-33.6	-68.3
Interest expenses on leasing liabilities	-3.1	-2.9	-6.0	-6.0	-11.4
Interest expenses on other long-term liabilities	-	-	0.0	-0.1	-0.1
Other financial expenses	-	-1.6	-1.8	-3.4	-3.4
Exchange rate differences	-0.5	-0.2	-4.5	-0.5	-1.0
Result from short-term investments	-7.5	-	-0.4	-	-
Revaluation of contingent consideration	-	-	-	-	-21.6
Total	**-28.3**	**-22.5**	**-45.3**	**-43.6**	**-105.8**

Note 9
Items affecting comparability

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Restructuring costs*	-1.1	-1.5	-3.6	-4.0	-9.2
Credit losses	-	-	-	-	-5.9
Other **	-2.0	-	-2.0	-	-
Total	**-3.1**	**-1.5**	**-5.7**	**-4.0**	**-15.1**

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -1.8 million accumulated and SEK -0.1 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -1.8 million accumulated and SEK -1.0 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.

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

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

Note 10
Earnings per share

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Result attributable to parent company's shareholders (SEK million)	10.9	18.9	14.8	15.6	28.5
Weighted average number of shares before dilution	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Dilution from warrants	-	-	-	-	-
Weighted average number of shares after dilution	57,237,867	57,237,867	57,237,867	57,237,867	57,237,867
Earnings per share before dilution (SEK)	0.19	0.33	0.26	0.27	0.5
Earnings per share after dilution (SEK)	0.19	0.33	0.26	0.27	0.5

Definitions of alternative performance measures

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

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

Definitions of alternative performance measures (cont.)

Key ratios	Definition	Justification for use of measures
Adjusted EBIT	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
Adjusted EBIT margin, %	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
Items affecting com-parability	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 compa-rability are acquisition-related costs and restructuring costs	Items affecting comparability are used by management to explain variations in historical profita-bility Separate reporting and specification of items affecting comparability enables the users of the financial information to un-derstand and evaluate the adjust-ments 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 exclu-ding items that affect comparabi-lity with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the pa-rent 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 propor-tion of total assets financed by shareholders with equity. The measure has been included so that investors can create an ima-ge 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

November 4, 2026	Interim report third quarter 2026
February 11 2027	Year-end report 2026
Week 13, 2027	Annual report report 2026

The Board of Directors and 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, 17 July 2026
Nordisk Bergteknik AB (publ)

Göran Näsholm
Chairman of the Board

Marie Osberg
Board member

Monika Gutén
Board member

Magnus Trollius
Board member

Oscar Rolfsson
Board member

Tom Olander
Board member

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 and the Swedish Securities Market Act. 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 17 July 2026 at 07.45 CEST

Quarterly data for the Group

	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net sales, SEK million	984.6	810.8	911.3	838.0	873.9	827.5	896.7	798.9
Organic growth	12%	-1%	2%	6%	3%	11%	2%	-2%
EBITDA, SEK million	119.2	103.4	124.8	100.7	117.5	99.4	101.5	96.6
EBITDA margin, %	12.1%	12.8%	13.7%	12.0%	13.4%	12.0%	11.3%	12.1%
Adjusted EBITDA, SEK million	122.4	105.9	129.7	106.7	119.0	101.9	115.1	98.0
Adjusted EBITDA margin, %	12.4%	13.1%	14.2%	12.7%	13.6%	12.3%	12.8%	12.3%
EBIT, SEK million	41.1	25.5	46.7	24.1	36.5	18.3	19.8	15.1
EBIT margin, %	4.2%	3.1%	5.1%	2.9%	4.2%	2.2%	2.2%	1.9%
Adjusted EBIT, SEK million	44.3	28.0	51.7	30.2	38.0	20.8	33.4	16.5
Adjusted EBIT margin, %	4.5%	3.5%	5.7%	3.6%	4.4%	2.5%	3.7%	2.1%
Items affecting comparability, SEK million	-3.1	-2.5	-5.0	-6.1	-1.5	-2.5	-13.6	-1.4
Profit/loss for the period, SEK million	10.9	3.9	2.6	10.4	18.9	-3.3	-2.2	-0.7
Earnings per share for the period before and after dilution	0.19	0.07	0.04	0.18	0.33	-0.06	-0.04	-0.01
Cash flow from operating activities, SEK million	128.3	-4.6	175.1	-7.5	99.3	-29.3	173.4	62.7
Adjusted cash flow from operating activities, SEK million	131.4	-2.1	179.2	-4.6	100.9	-26.8	177.9	64.0
Equity/asset ratio, %	35.7%	36.7%	36.0%	35.7%	35.6%	35.6%	35.9%	34.9%
Net debt, SEK million	1,470.1	1,522.7	1,473.3	1,536.8	1,502.2	1,541.3	1,446.9	1,578.0
Net debt/adjusted EBITDA LTM	3.2	3.3	3.2	3.5	3.5	3.5	3.2	3.6

Quarterly data per segment

	Apr-Jun 2025	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Total net sales*, Rock Sweden	547.6	468.7	462.6	399.3	482.2	439.2	458.5	388.1
Total net sales*, Rock Norway	238.9	189.0	259.6	266.1	224.4	158.4	219.1	232.1
Total net sales*, Foundation Sweden	217.0	167.5	203.2	189.4	173.2	253.2	244.2	195.2
Total net sales*, Other and eliminations	-18.9	-14.4	-14.1	-16.8	-5.9	-23.3	-25.2	-16.4
Net sales, the Group	**984.6**	**810.8**	**911.3**	**838.0**	**873.9**	**827.5**	**896.7**	**798.9**
External net sales, Rock Sweden	539.0	458.4	453.9	391.7	474.0	429.0	452.5	378.6
External net sales, Rock Norway	234.2	187.7	259.6	265.7	224.0	157.4	215.7	230.9
External net sales, Foundation Sweden	211.4	164.7	197.9	180.6	175.9	241.1	228.4	189.4
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	**984.6**	**810.8**	**911.3**	**838.0**	**873.9**	**827.5**	**896.7**	**798.9**
EBITDA, Rock Sweden	80.4	74.8	85.2	63.9	77.0	66.7	68.5	58.7
EBITDA, Rock Norway	25.5	8.0	14.4	27.7	20.0	18.7	7.4	23.7
EBITDA, Foundation Sweden	17.2	19.2	26.7	13.0	21.6	14.6	25.6	15.2
EBITDA, Other and eliminations	-3.9	1.5	-1.5	-4.0	-1.1	-0.6	0.1	-1.1
EBITDA, the Group	**119.2**	**103.4**	**124.8**	**100.7**	**117.5**	**99.4**	**101.6**	**96.6**
EBITDA margin, Rock Sweden	14.7%	16.0%	18.4%	16.0%	16.0%	15.2%	14.9%	15.1%
EBITDA margin, Rock Norway	10.7%	4.2%	5.5%	10.4%	8.9%	11.8%	3.4%	10.2%
EBITDA margin, Foundation Sweden	7.9%	11.4%	13.1%	6.9%	12.5%	5.7%	10.5%	7.8%
EBITDA margin, the Group	**12.1%**	**12.8%**	**13.7%**	**12.0%**	**13.4%**	**12.0%**	**11.3%**	**12.1%**
EBIT, Rock Sweden	35.7	29.7	39.5	17.6	31.0	21.8	24.7	15.3
EBIT, Rock Norway	10.4	-7.0	-0.3	12.1	3.8	1.8	-11.6	3.4
EBIT, Foundation Sweden	-0.2	2.2	9.8	-0.8	3.7	-3.9	7.4	-1.8
EBIT, Other and eliminations	-4.8	0.6	-2.3	-4.8	-2.0	-1.3	-0.7	-1.8
EBIT, the Group	**41.1**	**25.5**	**46.7**	**24.1**	**36.5**	**18.3**	**19.8**	**15.1**
EBIT margin, Rock Sweden	6.5%	6.3%	8.5%	4.4%	6.4%	5.0%	5.4%	4.0%
EBIT margin, Rock Norway	4.3%	-3.7%	-0.1%	4.6%	1.7%	1.1%	-5.3%	1.5%
EBIT margin, Foundation Sweden	-0.1%	1.3%	4.8%	-0.4%	2.2%	-1.6%	3.0%	-0.9%
EBIT margin, the Group	**4.2%**	**3.1%**	**5.1%**	**2.9%**	**4.2%**	**2.2%**	**2.2%**	**1.9%**

* External and internal net sales

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