



NORDISK
BERGTEKNIK

Interim report **January - March 2025**

Interim report

January - March 2025

Period January – March 2025

- Net sales increased by 10% and amounted to SEK 827.5 (751.4) million
- Organic growth amounted to 11 (-21) %
- Operating profit (EBIT) amounted to SEK 18.3 (22.7) million. EBIT margin amounted to 2.2 (3.0) %
- Adjusted EBIT amounted to SEK 20.8 (24.1) million. Adjusted EBIT margin amounted to 2.5 (3.2) %
- Profit for the period amounted to SEK -3.3 (-14.6) million
- Earnings per share for the period before and after dilution amounted to SEK -0.06 (-0.26)
- Cash flow from operating activities amounted to SEK -29.3 (51.0) million
- Net debt/adjusted EBITDA LTM amounted to 3.5 (3.5) times

Significant events during the quarter

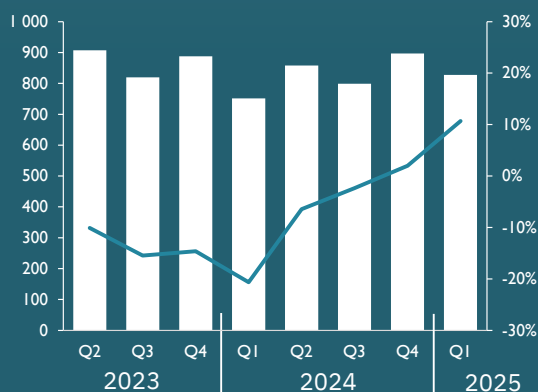
- In February, Nordisk Bergteknik received its largest order to date with an order value of approximately SEK 500 million. Nordisk Bergteknik will act as a strategic subcontractor to Infrakraft in a contract covering the section between Hallsberg and Stenkumla, which is the last part of the Swedish Transport Administration's double-track expansion between Hallsberg and Degerön
- Nordisk Bergteknik received a contract for concrete renovation of a quay area in Bogen in Ofoten, Nordland county. The client is the Norwegian Ministry of Defense. The contract value amounts to 170 MSEK

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth



Adjusted EBIT and EBIT margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT margin



COMMENTS FROM THE CEO

A satisfactory start to the year in the current market climate

The first quarter, which is seasonally weak, has also been characterized by continued low general market activity in most of our areas. However, we are seeing more and more signs that the Swedish market is developing in a positive direction, especially in the Foundation Sweden segment, where sales increased sharply during the quarter. The Group grew organically by 11 percent during the quarter, with Foundation Sweden being the driving factor. Our streamlining efforts and increased focus on productivity improvements are yielding results, and we are generally satisfied with the quarter in the current market climate.

Continued stable development in Rock Sweden

The stable development continues in the Rock Sweden segment, which grew organically by 6 percent, despite that work on several large projects won is planned to be carried out later in the year. The base for the segment continues to be the mining operations, in Sweden in particular, but also in Finland. During the quarter new projects for rock work in connection with the construction of an underground facility in Finland were received and we are confident about the future of similar underground projects as Sweden and Finland increase their defense investments. The EBIT margin of 5.0 percent was lower than in the same period last year mainly due to the project mix.

During the quarter, Nordisk Bergteknik received its largest order to date - a SEK 500 million contract as a strategic subcontractor in an infrastructure project with Swedish Transport Administration as the end customer. After the end of the quarter, an assignment was expanded with an additional contract of SEK 75 million. Even though the market for infrastructure projects has not yet fully taken off, this points to a brighter future.

Rock Norway

Demand in the Norwegian market remains subdued but shows signs of increasing stability. The segment's net sales decreased organically by 2 percentage points during the quarter. However, we believe that our rock

safety operations in particular will benefit in the long term – not least from 2026 onwards – from Norway's new national transport plan, which came into force on 1 January this year and applies to the period 2025–2036. The segment's EBIT margin was 1.1 percent, up from negative in the corresponding quarter last year. The cost-saving measures we have implemented are working, and the effects of this are reflected in the result, despite the relatively low volume.

Foundation Sweden

Despite the fact that the general demand situation in the market for foundation solutions, not least in terms of larger projects, remained weak, Foundation Sweden managed to increase organic growth by 33 percent. The temporary price pressure that prevails for foundation projects in combination with volatile purchase prices for goods continued to weigh on the EBIT margin, which amounted to -1.6 percent in the quarter. The focus going forward is also to bring profitability into our business, and in addition to higher volumes, more large projects are also required. Furthermore, we are seeing positive effects from the work of gathering the entire offering within the foundation business into one unit through the creation of Nordisk Grundteknik.



” With the seasonally weaker first quarter and a number of project starts in the background in combination with several larger planned project starts, we are positive about the rest of the year and the future. ”

Our financial status

Cash flow from operating activities was negative as we had significant capital tied up at the end of the quarter, primarily as a result of project starts within Rock Sweden. Net debt was 3.5 as a result of continued low profit generation in the current market climate. Our ambition is to gradually reduce net debt over time in line with our long-term financial target.

Future prospects

With the seasonally weaker first quarter and a number of project starts in the background in combination with several larger planned project starts, we are positive about the rest of the year and the future. As a leading

strategic partner in the development of national and local infrastructure, Nordisk Bergteknik has a fundamentally competitive offer and a very strong position in a significant market with large pent-up demand.

GOTHENBURG, 6 MAY 2025

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Jan-Mar 2025	Jan-Mar 2024	LTM ⁴	Jan-Dec 2024
Net sales, SEK million	827.5	751.4	3,381.3	3,305.2
Organic growth, % ¹	11%	-21%	-	-7%
EBITDA, SEK million ¹	99.4	105.2	427.5	433.3
EBITDA margin, % ¹	12,0%	14,0%	12.6%	13.1%
Adjusted EBITDA, SEK million ¹	101.9	106.5	446.4	451.0
Adjusted EBITDA margin, % ¹	12.3%	14.2%	13.2%	13.6%
EBIT, SEK million ¹	18.3	22.7	100.0	104.4
EBIT margin, % ¹	2.2%	3.0%	3.0%	3.2%
Adjusted EBIT, SEK million ¹	20.8	24.1	118.8	122.1
Adjusted EBIT margin, % ¹	2.5%	3.2%	3.5%	3.7%
Items affecting comparability, SEK million ¹²	-2.5	-1.3	-18.8	-17.6
Profit/loss for the period, SEK million	-3.3	-14.6	20.9	9.6
Earnings per share for the period before and after dilution, SEK ³	-0.06	-0.26	0.37	0.17
Cash flow from operating activities, SEK million	-29.3	51.0	241.8	322.0
Adjusted cash flow from operating activities, SEK million ¹	-26.8	52.3	251.5	330.6
Equity/asset ratio, % ¹	35.6%	34.1%	-	35.9%
Net debt, SEK million ¹	1,541.3	1,613.5	-	1,446.9
Net debt/adjusted EBITDA LTM, SEK million ¹	3.5	3.5	-	3.2

¹⁾ For definitions, see section "Definitions of alternative performance measures" on page 28-29

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 first quarter

Net sales

The group's net sales for the first quarter amounted to SEK 827.5 (751.4) million, an increase of 10% compared to the previous year. Organic growth amounted to 11%.

In the Foundation Sweden segment, demand has been significantly higher during the quarter compared to previous year. The Rock Sweden segment has had continued increased activity during the quarter, particularly in infrastructure projects and mining and exploration drilling. In the Rock Norway segment market activity has continued to be cautious, which resulted in negative organic growth in the segment.

EBIT

Adjusted EBIT for the group in the quarter amounted to SEK 20.8 (24.1) million. Adjusted EBIT margin amounted to 2.5 (3.2) %. The lower EBIT margin is a result of a

lower margin in the Rock Sweden and foundation Sweden segments.

EBIT for the group amounted to SEK 18.3 (22.7) million. The EBIT margin amounted to 2.2 (3.0) % and includes items affecting comparability amounting to SEK -2.5 (-1.3) million.

Net financial items

The financial net for the quarter amounted to SEK -19.0 (-34.3) million. The improved financial net is explained by the fact that short-term investments of -6.1 million were written down during the previous year, which had a negative impact on net financial items. Furthermore, the group has a lower interest level than in the comparison quarter. The financial net excluding results from short-term investments, exchange rate effects and revaluation of contingent considerations was better compared to last year due to the lower interest level and amounted to SEK -20.8 (-26.5) million.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -2.6 (-3.1) million. The Group's tax cost is high in relation to profit before tax as a result of the interest deduction limitation rules in Sweden. The result for the quarter amounted to SEK -3.3 (-14.6) million, corresponding to an earnings per share of SEK -0.06 (-0.26) 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. Find more details on each segment on the following pages.

Vision and financial targets

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

Nordisk Bergteknik's 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. 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.

	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
External net sales, SEK million	429.0	405.5	1,708.9	1,685.5
Organic growth, %	6%	-12%	-	-1%
EBITDA, SEK million	66.7	76.0	276.2	285.5
EBITDA margin, %	15.2%	18.2%	15.8%	16.5%
EBIT, SEK million	21.8	33.0	100.9	112.2
EBIT margin, %	5.0%	7.9%	5.8%	6.5%

The segment's development

Net sales

External net sales for the first quarter amounted to SEK 429.0 (405.5) million. The segment's organic growth for the period amounted to 6%. The growth is mainly explained by a higher demand during the quarter compared to the previous year.

EBIT

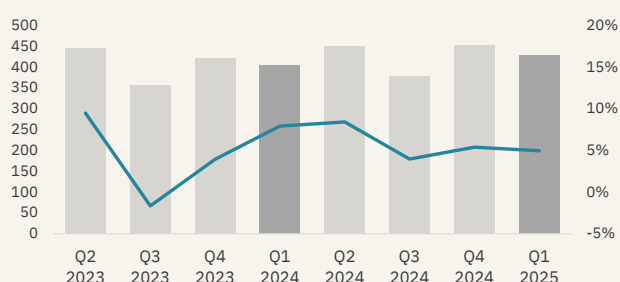
EBIT for the first quarter amounted to SEK 21.8 (33.0) million. The EBIT margin amounted to 5.0 (7.9) %. The weaker EBIT margin is mainly attributed to project mix, with a lower share of larger projects in the quarter compared to the previous year.

Operational focus

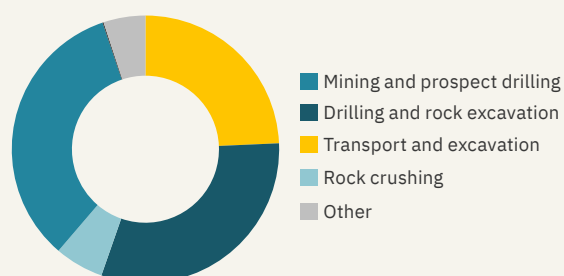
The segment has seen an increased number of inquiries recently, and several new assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes.

Net sales and EBIT-margin

(SEK million)



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.

	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
External net sales, SEK million	157.4	164.1	819.5	826.2
Organic growth, %	-2%	-22%	-	-16%
EBITDA, SEK million	18.7	16.5	82.0	79.8
EBITDA margin, %	11.8%	10,0%	9.9%	9.6%
EBIT, SEK million	1.8	-3.3	5.4	0.3
EBIT margin, %	1.1%	-2.0%	0.7%	0.0%

The segment's development

Net sales

External net sales in the segment for the first quarter amounted to SEK 157.4 (164.1) million, a decrease of 4%, primarily attributable to continued low market activity. Organic growth amounted to -2%.

EBIT

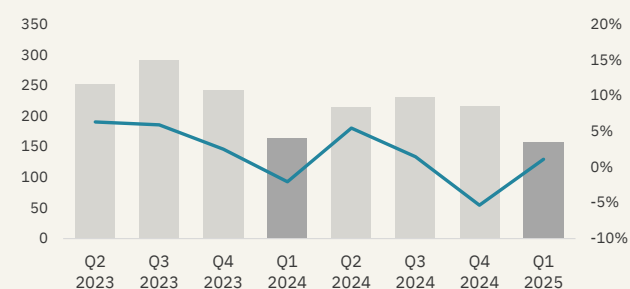
EBIT for the first quarter amounted to SEK 1.8 (-3.3) million. The EBIT margin amounted to 1.1 (-2.0) %. The increase is mainly a result of the cost measures implemented in the segment.

Operational focus

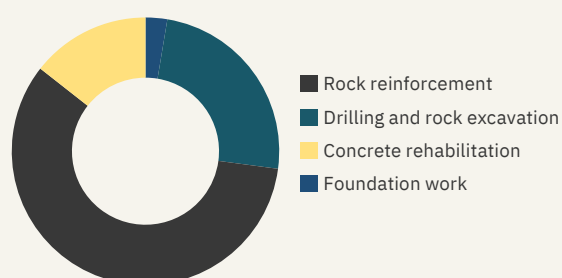
Within Rock Norway, the segment has been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum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

Net sales and EBIT-margin

(SEK million)



Net sales by service area (LTM)



Foundation Sweden

The Foundation Sweden segment offers services within Foundation work, sheet piling, ground reinforcement, grouting, soil injection, soil reinforcement and groundwater lowering. 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, Mälardalen and the north coast. Among its customers are major construction companies as well as local contractors.

	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
External net sales, SEK million	241.1	181.8	852.8	793.5
Organic growth, %	33%	-34%	-	-10%
EBITDA, SEK million	14.6	16.3	74.0	75.8
EBITDA margin, %	5.7%	8.5%	8.2%	9.1%
EBIT, SEK million	-3.9	-2.6	1.4	2.8
EBIT margin, %	-1.6%	-1.3%	0.2%	0.3%

The segment's development

Net sales

The external net sales during the first quarter increased by 33% and amounted to SEK 241.1 (181.8) million. The challenging market with lower construction and related local infrastructure has continued during the quarter, but activity was higher compared to the previous year with more and larger projects, which contributed to the increased net sales.

EBIT

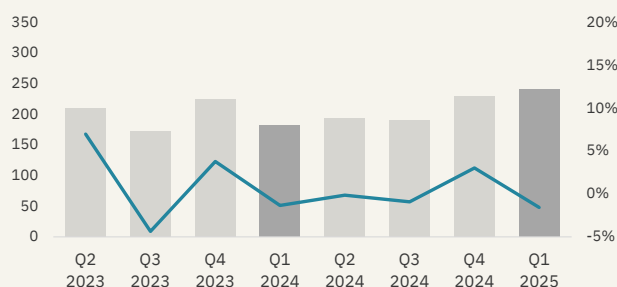
EBIT for the first quarter amounted to SEK -3.9 (-2.6) million. The EBIT margin was negatively affected by restructuring costs amounting to -1.4 MSEK. Adjusted for this, EBIT amounted to -2.5 MSEK and was in line with the previous year. The EBIT margin amounted to -1.6 (-1.3) %.

Operational focus

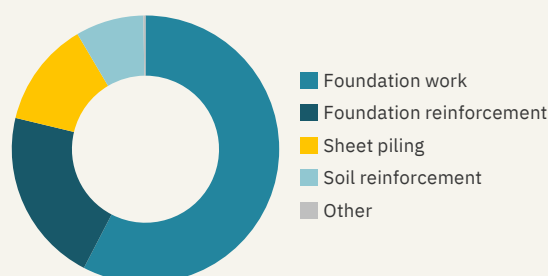
Nordisk Bergteknik has taken further steps in the work to strengthen the position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect the entire offer in one unit and thereby increase efficiency, realize synergies and create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

Net sales and EBIT-margin

(SEK million)



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,387.2 (3,531.8) million, which was in line with the previous year. The group's equity amounted to SEK 1,205.0 (1,206.0) million.

The group's net debt amounted to SEK 1,541.3 (1,613.5) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash, and short-term investments. The group's debt ratio, measured as net debt/adjusted EBITDA, amounted to 3.5x (3.5x). The lower result during the last twelve months has resulted in a higher debt ratio than the group's long-term financial goal of 2.5x.

The group's financing agreement contains two covenants; the group's debt ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and equity to asset ratio, calculated as the ratio between total equity and total assets.

Investments and cash flow

The cash flow from operating activities amounted to SEK -29.3 (51.0) million during the first quarter and the adjusted cash flow from operating activities amounted to SEK -26.8 (52.3) million (adjusted for items affecting comparability). The decrease is mainly due to an increase in capital tied up during the quarter, mainly in accounts receivable.

The cash flow from investment activities amounted to SEK -38.1 (-63.2) million and mainly consisted of investments in tangible fixed assets. The group has had a lower investment rate during the quarter compared to the previous year due to the current market climate.

The cash flow from financing activities amounted to SEK -38.0 (-22.5) million. The change compared to the previous year is mainly due to the fact that a seller's promissory note of SEK 32 million was settled during the quarter.

As of March 31, the group's cash and cash equivalents amounted to SEK 12.7 (79.8) million and utilized overdraft facilities amounted to SEK 26.8 (35.4) million. The group has additional unused liquidity of total SEK 229 million.

Personnel and organization

As of the end of the quarter, the group had 1,143 (1,174) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
637 (629)	337 (365)	163 (173)	6 (7)

Other information

Shares and share capital

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

Parent company

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

Net sales for the quarter amounted to SEK 9.6 (9.1) million. Profit/loss before appropriations and tax amounted to SEK -10.0 (-19.6) million. The financial net of the parent company amounted to SEK -8.8 (-15.2) million.

The parent company's total assets amounted to SEK 2,155.6 (2,249.0) million. As of March 31, equity amounted to SEK 1,002.6 (1,008.9) million.

Significant events after the reported period

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

Seasonal effects

There is a seasonal effect affecting the group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and third 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 that run over the winter months and reallocates resources within the group. Due to its size, the group has a greater opportunity to counter seasonal effects.

Significant risks and uncertainty factors

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

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



Financial reports

Consolidated income statement

Amounts in million SEK	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	4,5	827.5	751.4	3,305.2
Other operating income		10.3	9.3	60.4
Total revenue		837.9	760.7	3,365.6
Purchase of goods and services		-342.5	-264.2	-1,272.6
External costs		-142.6	-135.4	-600.6
Personnel costs		-251.5	-254.0	-1,051.1
Other operating costs		-1.9	-2.0	-7.9
Operating profit before depreciation and amortisation (EBITDA)	5	99.4	105.2	433.3
Depreciation and amortisation of tangible and intangible fixed assets	5	-81.1	-82.4	-328.9
Operating profit (EBIT)	5	18.3	22.7	104.4
Financial income		2.7	0.5	22.0
Financial costs	8	-21.7	-34.7	-110.9
Net financial items		-19.0	-34.3	-88.9
Profit/loss before tax		-0.7	-11.5	15.5
Tax		-2.6	-3.1	-5.9
Profit/loss for the period		-3.3	-14.6	9.6
Profit/loss for the period attributable to:				
Parent company's shareholders		-3.3	-14.6	9.6
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		-16.3	6.5	5.1
Translation differences on net investment in foreign operations		-3.0	-0.3	-2.7
Tax on other comprehensive income that can be reclassified to profit/loss		0.6	0.1	0.6
Total other comprehensive income for the period		-18.7	6.3	3.0
Total comprehensive income for the period		-22.0	-8.3	12.6
Total comprehensive income attributable to:				
Parent company's shareholders		-22.0	-8.3	12.6
Earnings per share for the period before dilution, SEK	10	-0.06	-0.26	0.17
Earnings per share for the period after dilution, SEK	10	-0.06	-0.26	0.17
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 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		1,008.1	1,020.7	1,017.8
Other intangible assets		14.9	11.6	15.7
Tangible fixed assets		976.0	1,008.1	982.5
Right-of-use assets		283.7	372.8	291.0
Deferred tax assets		0.0	0.3	0.0
Other financial non-current assets	7	12.2	3.8	12.8
Total non-current assets		2,295.0	2,417.3	2,319.9
Current assets				
Inventories		174.0	174.1	166.1
Accounts receivable	7	486.1	515.6	479.3
Accrued non-invoiced income		305.3	264.1	255.2
Current tax assets		31.2	18.2	15.1
Other short-term receivables	7	25.4	22.0	17.8
Prepaid expenses and accrued income		53.7	37.2	38.4
Short-term investments	7	3.8	3.5	4.4
Cash and cash equivalents	7	12.7	79.8	118.5
Total current assets		1,092.2	1,114.6	1,094.8
TOTAL ASSETS		3,387.2	3,531.8	3,414.7
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		-29.1	-7.1	-10.4
Retained earnings, including profit/loss for the period		226.1	205.2	229.4
Total equity		1,205.0	1,206.0	1,226.9
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	332.7	336.2	326.9
Liabilities to credit institutions, others	7	795.9	704.8	796.0
Lease liabilities		185.7	253.8	194.2
Other long-term liabilities	7	-	18.3	-
Deferred tax liabilities		90.2	95.5	91.1
Total non-current liabilities		1,404.5	1,408.5	1,408.2
Current liabilities				
Liabilities to credit institutions, machine loans	7	112.0	109.5	115.3
Liabilities to credit institutions, others	7	0.3	0.2	0.3
Overdraft facility	7	26.8	35.4	-
Lease liabilities		103.4	109.0	103.6
Invoiced non-accrued income		15.0	12.5	15.6
Accounts payable	7	252.7	247.2	245.9
Current tax liabilities		6.3	18.3	8.0
Other current liabilities	7	96.0	227.1	136.7
Accrued expenses and prepaid income		165.3	158.0	154.1
Total current liabilities		777.7	917.3	779.6
TOTAL EQUITY AND LIABILITIES		3,387.2	3,531.8	3,414.7

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3
Profit/loss for the period				-14.6	-14.6
Other comprehensive income					
Translation differences			6.5		6.5
Translation differences on net investment in foreign operations			-0.3		-0.3
Tax on other comprehensive income that can be reclassified to profit/loss			0.1		0.1
Closing equity as at 31 March 2024	0.6	1,007.3	-7.1	205.2	1,206.0
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

Consolidated cash flow statement

Amounts in million SEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities			
Operating profit (EBIT)	18.3	22.7	104.4
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation	81.1	82.4	329.0
- Other items not included in cash flow	-5.6	-3.8	-36.7
Interest received	0.0	0.4	2.8
Interest paid	-19.9	-23.7	-98.6
Paid income tax	-20.1	-14.1	-27.4
Other financial items	1.8	0.0	0.9
Cash flow from operating activities before changes in working capital	55.6	64.0	274.5
Cash flow from changes to working capital			
Increase/decrease in inventories	-8.9	3.6	11.2
Increase/decrease in ongoing projects	-52.5	-52.0	-41.1
Increase/decrease in current receivables	-34.7	34.7	71.5
Increase/decrease in current liabilities	11.1	0.6	5.9
Total change in working capital	-84.9	-13.0	47.6
Cash flow from operating activities	-29.3	51.0	322.0
Cash flow from investing activities			
Investments in intangible assets	-	-	-7.2
Investments in tangible fixed assets	-51.5	-73.1	-224.2
Sale of fixed assets	13.0	9.8	76.6
Business combinations	-	-	-
Other financial fixed assets	0.5	0.1	0.0
Cash flow from investing activities	-38.1	-63.2	-154.8
Cash flow from financing activities			
Machinery loans raised	36.5	43.0	147.8
Amortisation of machinery loans	-33.6	-39.2	-147.3
Other loans raised	-	-	90.0
Amortisation of other loans	-32.4	-4.3	-101.4
Change of overdraft facility	24.8	13.5	-23.0
Amortisation of lease liabilities	-33.3	-35.5	-129.3
Cash flow from financing activities	-38.0	-22.5	-163.1
Cash flow for the period	-105.4	-34.7	4.1
Decrease/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	118.5	114.5	114.5
Exchange rate differences in cash and cash equivalents	-0.4	0.0	-0.2
Cash and cash equivalents at the end of the period	12.7	79.8	118.5

Parent company income statement

Amounts in million SEK	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		9.6	9.1	38.9
Other operating income		0.0	0.0	0.0
Total revenue		9.6	9.1	38.9
External costs		-5.6	-8.5	-30.7
Personnel costs		-5.0	-4.7	-17.9
Other operating costs		0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-1.1	-4.1	-9.6
Depreciation and amortisation of tangible and intangible fixed assets		-0.2	-0.3	-1.2
Operating profit (EBIT)		-1.3	-4.3	-10.8
Interest income and similar items		7.2	11.5	39.3
Interest expense and similar items		-14.8	-18.7	-72.1
Exchange rate differences		-0.6	-1.9	-2.7
Result from short-term investments		-0.6	-6.1	-5.2
Net financial items		-8.8	-15.2	-40.7
Profit/loss before tax		-10.0	-19.6	-51.5
Appropriations		-	-	39.4
Tax		-	-	-3.8
Profit/loss for the period		-10.0	-19.6	-15.8

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

Parent company statement of financial position

Amounts in million SEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Other intangible assets		2.2	3.1	2.3
Tangible fixed assets		0.4	0.4	0.3
Shares in group companies		1,381.5	1,260.9	1,381.5
Receivables on group companies		254.7	450.6	257.7
Total non-current assets		1,638.8	1,714.9	1,641.8
Current assets				
Receivables on group companies		500.4	460.4	491.9
Other short-term receivables		10.6	0.5	2.7
Prepaid expenses and accrued income		1.9	1.7	1.1
Short-term investments		3.8	3.5	4.4
Cash and cash equivalents		0.1	67.9	99.4
Total current assets		516.8	534.1	599.5
TOTAL ASSETS		2,155.6	2,249.0	2,241.3
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		4.3	20.1	20.1
Profit/loss for the period		-10.0	-19.6	-15.8
Total unrestricted equity		1,001.6	1,007.9	1,011.6
Total equity		1,002.6	1,008.9	1,012.6
Provisions				
Other provisions		1.1	28.3	1.1
Total provisions		1.1	28.3	1.1
Non-current liabilities				
Liabilities to credit institutions, others		788.7	697.0	788.7
Other long-term liabilities		-	-	-
Total non-current liabilities		788.7	697.0	788.7
Current liabilities				
Overdraft facility		26.5	33.0	-
Accounts payable		3.0	4.1	3.9
Liabilities to group companies		323.8	342.1	392.7
Current tax liabilities		-	4.5	-
Other current liabilities		1.5	119.6	33.5
Accrued expenses and prepaid income		8.4	11.6	8.8
Total current liabilities		363.2	514.9	438.9
TOTAL EQUITY AND LIABILITIES		2,155.6	2,249.0	2,241.3

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 2024	0.6	0.4	1.4	1,007.3	18.7	1,028.5
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-19.6	-19.6
Closing equity as at 31 March 2024	0.6	0.4	20.1	1,007.3	-19.6	1,008.9
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

Notes

Note 1

General information

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

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

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

Note 2

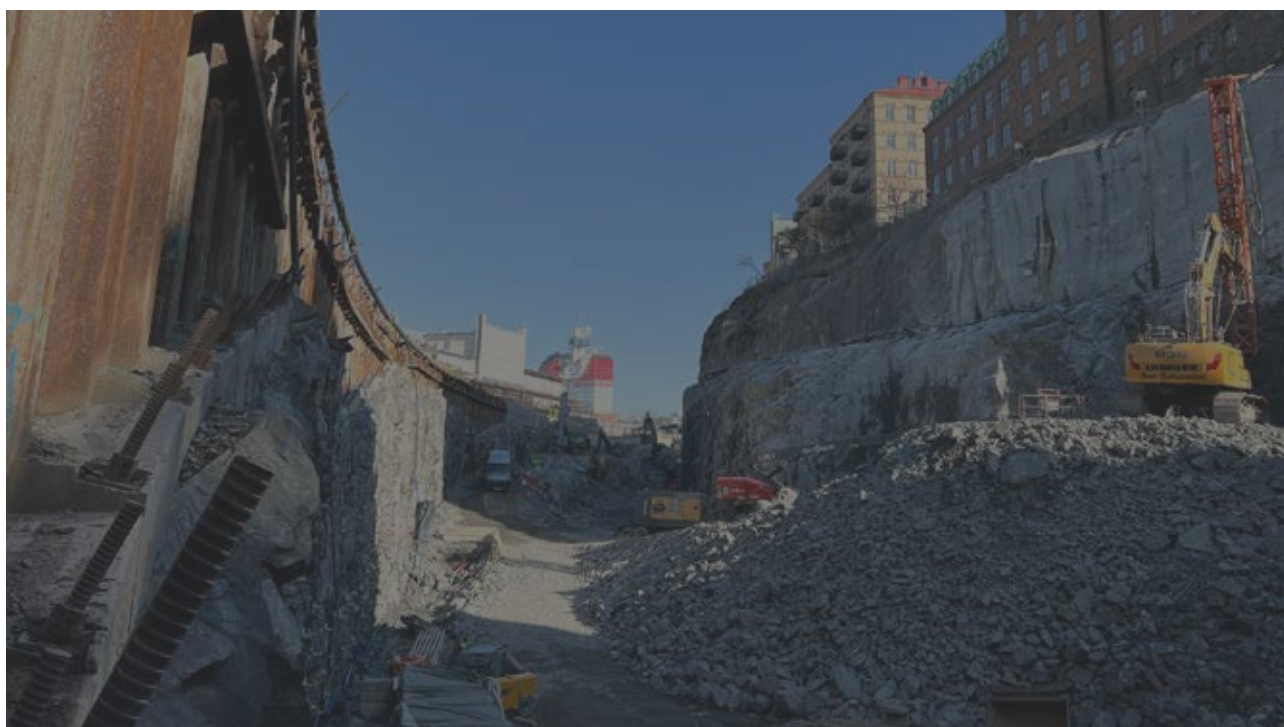
Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standard as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2024 Annual Report. New standards, amendments or interpretations effective from 1st of January 2025 or later have not had any significant impact on this report.

Note 3

Important judgements and estimates

The preparation of the interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2024. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



Note 4

Revenue from contracts with customers

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and Foundation work. 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 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-Mar 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	6.1	102.8	108.9
Foundation reinforcement	-	-	34.5	34.5
Sheet piling	-	-	26.6	26.6
Soil reinforcement	-	-	15.4	15.4
Transport and excavation	91.6	-	-	91.6
Drilling and excavation	123.3	46.1	-	169.4
Rock crushing	19.7	-	-	19.7
Mining and prospect drilling	160.7	-	-	160.7
Rock reinforcement	-	88.0	-	88.0
Concrete rehabilitation	-	18.7	-	18.7
Other	10.3	5.2	2.6	18.0
Total	405.5	164.1	181.8	751.4

The Group's external revenue by geographical area

Jan-Mar 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	372.8	0.9	159.3	533.0
Norway	-	163.2	5.0	168.2
Finland	32.7	-	17.6	50.3
Other countries	-	-	-	-
Total	405.5	164.1	181.8	751.4

The Group's external revenue by service area

Jan-Dec 2024

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

The Group's external revenue by geographical area

Jan-Dec 2024

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

Note 5

Reporting of operating segments

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

Net sales, EBITDA and EBIT per operating segment

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
EBITDA-margin	15,2%	11,8%	5,7%			12,0%
EBIT	21,8	1,8	-3,9	19,6	-1,3	18,3
EBIT-margin	5,0%	1,1%	-1,6%			2,2%
Net financial items						-19,0
Profit before tax						-0,7

Jan-Mar 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	405.5	164.1	181.8	751.4	-	751.4
Internal net sales	12.3	0.5	9.6	22.4	-22.4	-
Total net sales	417.8	164.6	191.4	773.8	-22.4	751.4
EBITDA	76.0	16.5	16.3	108.8	-3.6	105.2
EBITDA-margin	18.2%	10.0%	8.5%			14.0%
EBIT	33.0	-3.3	-2.6	27.1	-4.4	22.7
EBIT-margin	7.9%	-2.0%	-1.3%			3.0%
Net financial items						-34.3
Profit before tax						-11.5

Jan-Dec 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,685.5	826.2	793.5	3,305.2	-	3,305.2
Internal net sales	42.5	6.8	42.3	91.7	-91.7	-
Total net sales	1,728.0	833.0	835.9	3,396.9	-91.7	3,305.2
EBITDA	285.5	79.8	75.8	441.0	-7.7	433.3
EBITDA-margin	16.5%	9.6%	9.1%			13.1%
EBIT	112.1	0.3	2.8	115.2	-10.8	104.4
EBIT-margin	6.5%	0.0%	0.3%			3.2%
Net financial items						-88.9
Profit before tax						15.5

Investments and depreciation per operating segment

	Jan-Mar 2025			Jan-Mar 2024		
	Investments ¹	Net invest-ments ²	Depreciation	Investments ¹	Net invest-ments ²	Depreciation
Rock Sweden	-40.3	-39.1	-44.9	-62.1	-60.8	-42.9
Rock Norway	-7.4	4.4	-16.9	-4.5	1.6	-19.9
Foundation Sweden	-3.7	-3.7	-18.5	-6.5	-4.2	-18.9
Other and eliminations	-0.2	-0.2	-0.7	-	-	-0.8
Total	-51.5	-38.5	-81.1	-73.1	-63.3	-82.4

	Jan-Dec 2024		
	Investments ¹	Net invest-ments ²	Depreciation
Rock Sweden	-179.4	-157.1	-173.4
Rock Norway	-21.1	20.2	-79.4
Foundation Sweden	-30.9	-17.9	-73.0
Other and eliminations	-	-	-3.1
Total	-231.4	-154.8	-328.9

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

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

Note 6

Transactions with related parties

The following transactions have taken place with related parties:

		Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Cost for other services	-	-	-0.2
Safirab AB	Investor relation services	-0.4	-0.4	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-	-0.5
Total		-0.6	-0.4	-2.2

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

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

Note 7

Financial instruments

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

2025-03-31

	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 ¹⁾	3	1.1	94.9	96.0	96.0
Total liabilities		1.1	1,615.2	1,616.3	1,616.3

¹⁾ 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.

2024-03-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	515.6	515.6	515.6
Other short-term receivables		-	22.0	22.0	22.0
Short-term investments	1	3.5	-	3.5	3.5
Cash and cash equivalents		-	79.8	79.8	79.8
Total assets		3.5	621.2	624.8	624.8
Financial liabilities					
Liabilities to credit institutions, machine loans		-	445.6	445.6	445.6
Liabilities to credit institutions, others		-	705.0	705.0	705.0
Other long-term liabilities ²⁾	3	18.3	-	18.3	18.3
Overdraft facility		-	35.4	35.4	35.4
Accounts payable		-	247.2	247.2	247.2
Other current liabilities ²⁾	3	10.0	217.1	227.1	227.1
Total liabilities		28.3	1,650.3	1,678.6	1,678.6

²⁾ As of 2024-03-31, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 48% of the maximum outcome.

2024-12-31

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

³⁾ As of 2024-12-31, there are two contingent considerations linked to two acquisitions. The contingent consideration are based on the acquisitions' financial results 2023-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 2% of the maximum outcome.

Note 8

Financial costs

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Interest expenses on liabilities to credit institutions	-15.7	-19.4	-80.9
Interest expenses on leasing liabilities	-3.1	-3.6	-13.7
Interest expenses on other long-term liabilities	-0.1	-2.2	-3.8
Other financial expenses	-1.8	-1.8	-5.6
Exchange rate differences	-0.3	-1.7	-1.6
Result from short-term investments	-0.6	-6.1	-5.2
Total	-21.7	-34.7	-110.9

Note 9

Items affecting comparability

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
External acquisition related costs	-	-0.1	-0.1
Restructuring costs*	-2.5	-1.2	-8.4
Credit losses	-	-	-9.1
Total	-2.5	-1.3	-17.6

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -2.0 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -0.5 million 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.

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 2025	Jan-Mar 2024	Jan-Dec 2024
Result attributable to parent company's shareholders (SEK million)	-3.3	-14.6	9.6
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)	-0.06	-0.26	0.17
Earnings per share after dilution (SEK)	-0.06	-0.26	0.17

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, restructuring costs and revaluation of contingent consideration	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 ¹ , 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

15 May, 2025	Annual General Meeting
13 August, 2025	Interim report second quarter 2025
4 November, 2025	Interim report third quarter 2025

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, 6 May 2025
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 6 May 2025 at 07:45 CEST

Quarterly data for the Group

	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Net sales, SEK million	827.5	896.7	798.9	858.1	751.4	888.0	819.6	907.1
Organic growth	11%	2%	-2%	-6%	-21%	-15%	-15%	-10%
EBITDA, SEK million	99.4	101.5	96.6	130.0	105.2	103.2	90.2	144.9
EBITDA margin, %	12.0%	11.3%	12.1%	15.2%	14.0%	11.6%	11.0%	16.0%
Adjusted EBITDA, SEK million	101.9	115.1	98.0	131.4	106.5	107.5	102.2	151.4
Adjusted EBITDA margin, %	12.3%	12.8%	12.3%	15.3%	14.2%	12.1%	12.5%	16.7%
EBIT, SEK million	18.3	19.8	15.1	46.8	22.7	26.4	5.1	67.8
EBIT margin, %	2.2%	2.2%	1.9%	5.5%	3.0%	3.0%	0.6%	7.5%
Adjusted EBIT, SEK million	20.8	33.4	16.5	48.1	24.1	30.7	17.2	74.3
Adjusted EBIT margin, %	2.5%	3.7%	2.1%	5.6%	3.2%	3.5%	2.1%	8.2%
Items affecting comparability, SEK million	-2.5	-13.6	-1.4	-1.3	-1.3	-4.3	-12.1	-6.5
Profit/loss for the period, SEK million	-3.3	-2.2	-0.7	27.2	-14.6	6.4	-22.9	40.6
Earnings per share for the period before and after dilution	-0.06	-0.04	-0.01	0.47	-0.26	0.11	-0.40	0.98
Cash flow from operating activities, SEK million	-29.3	173.4	62.7	35.0	51.0	195.2	-97.6	101.1
Adjusted cash flow from operating activities, SEK million	-26.8	177.9	64.0	36.3	52.3	196.5	-93.1	107.7
Equity/asset ratio, %	35.6%	35.9%	34.9%	34.8%	34.1%	34.2%	33.6%	34.6%
Net debt, SEK million	1,541.3	1,446.9	1,578.0	1,600.2	1,613.5	1,558.0	1,674.1	1,480.3
Net debt/adjusted EBITDA LTM	3.5	3.2	3.6	3.6	3.5	3.2	3.2	2.7

Quarterly data per segment

	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
Total net sales*, Rock Sweden	439.2	458.5	388.1	463.6	417.8	429.8	364.0	455.0
Total net sales*, Rock Norway	158.4	219.1	232.1	217.2	164.6	243.3	292.2	252.5
Total net sales*, Foundation Sweden	253.2	244.2	195.2	205.0	191.4	244.8	181.4	224.6
Total net sales*, Other and eliminations	-23.3	-25.2	-16.4	-27.7	-22.4	-29.8	-18.0	-25.0
Net sales, the Group	827.5	896.7	798.9	858.1	751.4	888.0	819.6	907.1
External net sales, Rock Sweden	429.0	452.5	378.6	448.8	405.5	420.8	356.0	444.8
External net sales, Rock Norway	157.4	215.7	230.9	215.4	164.1	242.9	291.7	252.0
External net sales, Foundation Sweden	241.1	228.4	189.4	193.8	181.8	224.3	171.9	210.3
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	827.5	896.7	798.9	858.1	751.4	888.0	819.6	907.1
EBITDA, Rock Sweden	66.7	68.5	58.7	82.3	76.0	58.1	34.2	81.8
EBITDA, Rock Norway	18.7	7.4	23.7	32.1	16.5	23.7	38.3	35.5
EBITDA, Foundation Sweden	14.6	25.6	15.2	18.7	16.3	26.6	15.3	34.0
EBITDA, Other and eliminations	-0.6	0.1	-1.1	-3.1	-3.6	-5.2	2.4	-6.4
EBITDA, the Group	99.4	101.6	96.6	130.0	105.2	103.2	90.2	144.9
EBITDA margin, Rock Sweden	15.2%	14.9%	15.1%	17.8%	18.2%	13.5%	9.4%	18.0%
EBITDA margin, Rock Norway	11.8%	3.4%	10.2%	14.8%	10.0%	9.7%	13.1%	14.1%
EBITDA margin, Foundation Sweden	5.7%	10.5%	7.8%	9.1%	8.5%	10.9%	8.4%	15.1%
EBITDA margin, the Group	12.0%	11.3%	12.1%	15.2%	14.0%	11.6%	11.0%	16.0%
EBIT, Rock Sweden	21.8	24.7	15.3	39.0	33.0	16.9	-6.1	43.1
EBIT, Rock Norway	1.8	-11.6	3.4	11.9	-3.3	6.2	17.3	16.0
EBIT, Foundation Sweden	-3.9	7.4	-1.8	-0.3	-2.6	9.2	-7.9	15.6
EBIT, Other and eliminations	-1.3	-0.7	-1.8	-3.9	-4.4	-6.0	1.7	-7.0
EBIT, the Group	18.3	19.8	15.1	46.8	22.7	26.4	5.1	67.8
EBIT margin, Rock Sweden	5.0%	5.4%	4.0%	8.4%	7.9%	3.9%	-1.7%	9.5%
EBIT margin, Rock Norway	1.1%	-5.3%	1.5%	5.5%	-2.0%	2.5%	5.9%	6.4%
EBIT margin, Foundation Sweden	-1.6%	3.0%	-0.9%	-0.1%	-1.3%	3.8%	-4.4%	7.0%
EBIT margin, the Group	2.2%	2.2%	1.9%	5.5%	3.0%	3.0%	0.6%	7.5%

* External and internal net sales



Nordisk Bergteknik AB (publ)
Org nr 559059-2506
Östra Hamngatan 52, 411 08 Gothenburg, Sweden
www.nordiskbergteknik.se