



August 13, 2025

Nordisk Bergteknik Q2

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This is Nordisk Bergteknik

Was there a better way of building modern, sustainable societies? We believed so. We also considered that a more consolidated market for rock and foundation solutions was part of the answer. So, in 2016, Nordisk Bergteknik was born.

Today, we lead the market in Northern Europe for those services, with 20 operative subsidiaries and over one thousand employees. But our history began in the 1960s, when one of our founders Wolgan Karlsson, provided services such as drilling, blasting, and tunnelling. That experience constitutes the core of our business model, enabling us to apply traditional knowledge to find new ways forward.

SECTORS

Infrastructure, energy, real estate, mining

THREE FINANCIAL SEGMENTS

- Foundation Sweden
- Rock Sweden
- Rock Norway

TWO BUSINESS AREAS

- Rock handling
- Foundation solutions

OVERALL GOAL

To contribute to the development of modern, sustainable societies

Leading the market in rock and foundation solutions

FOUNDED IN
2016

SEK **109m**
ADJ. EBIT Q2 2025 LTM

1,168
OF EMPLOYEES

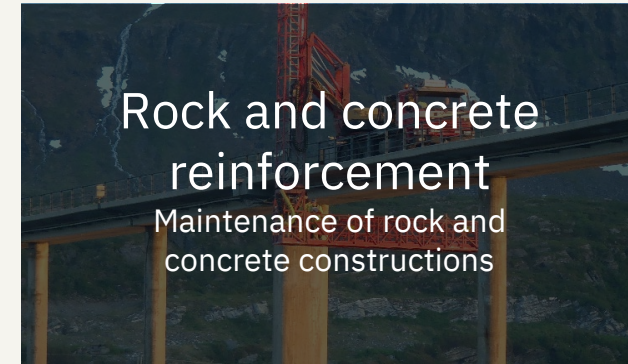
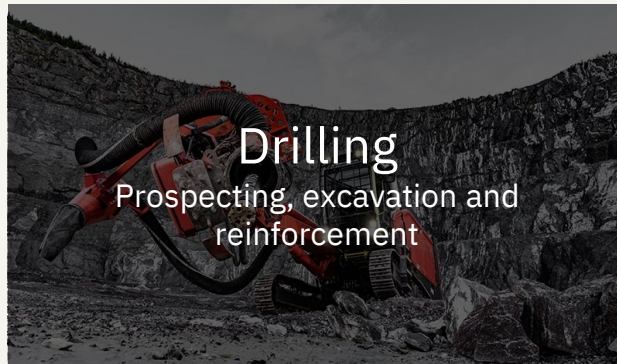
SEK **3,397m**
SALES Q2 2025 LTM

3.2%
ADJ. EBIT MARGIN Q2 2025 LTM

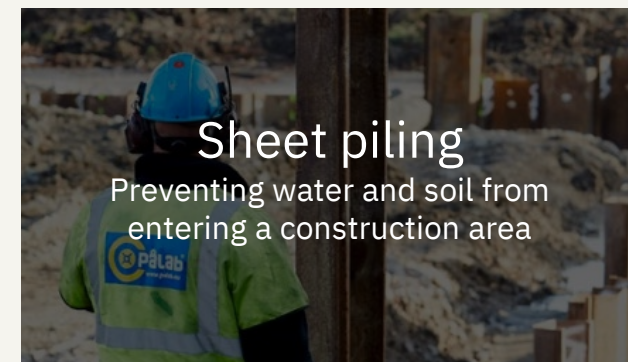
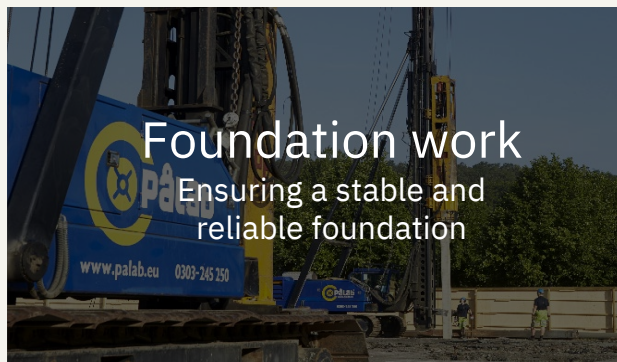
18
OPERATING
SUBSIDIARIES

Areas for our services and solutions

Rock

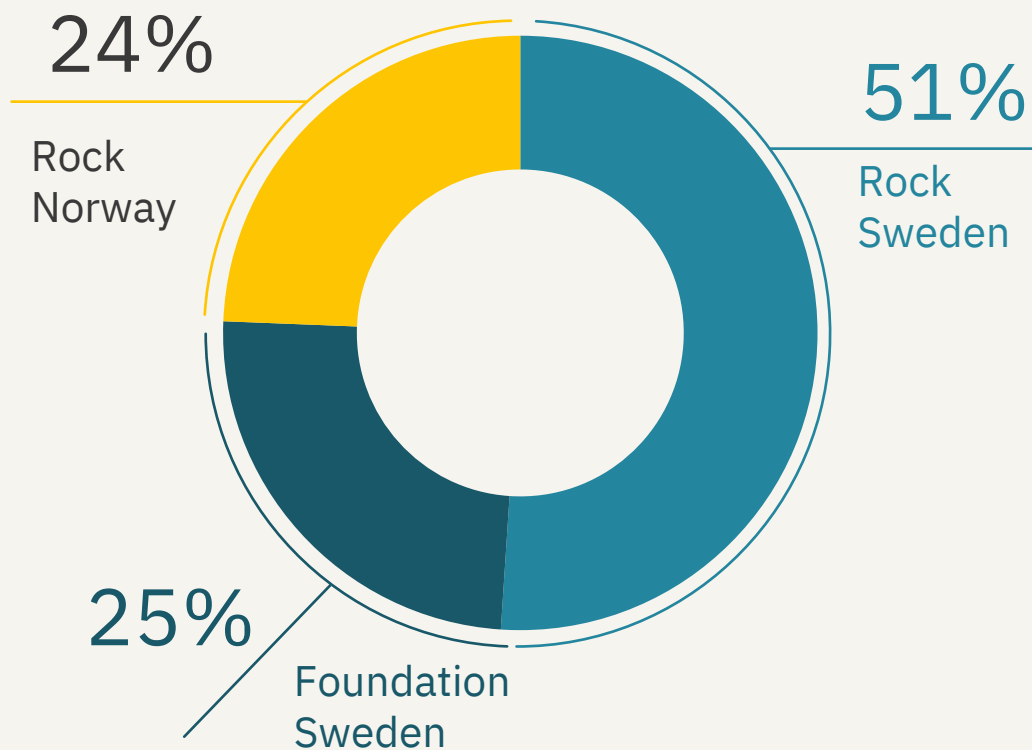


Foundation

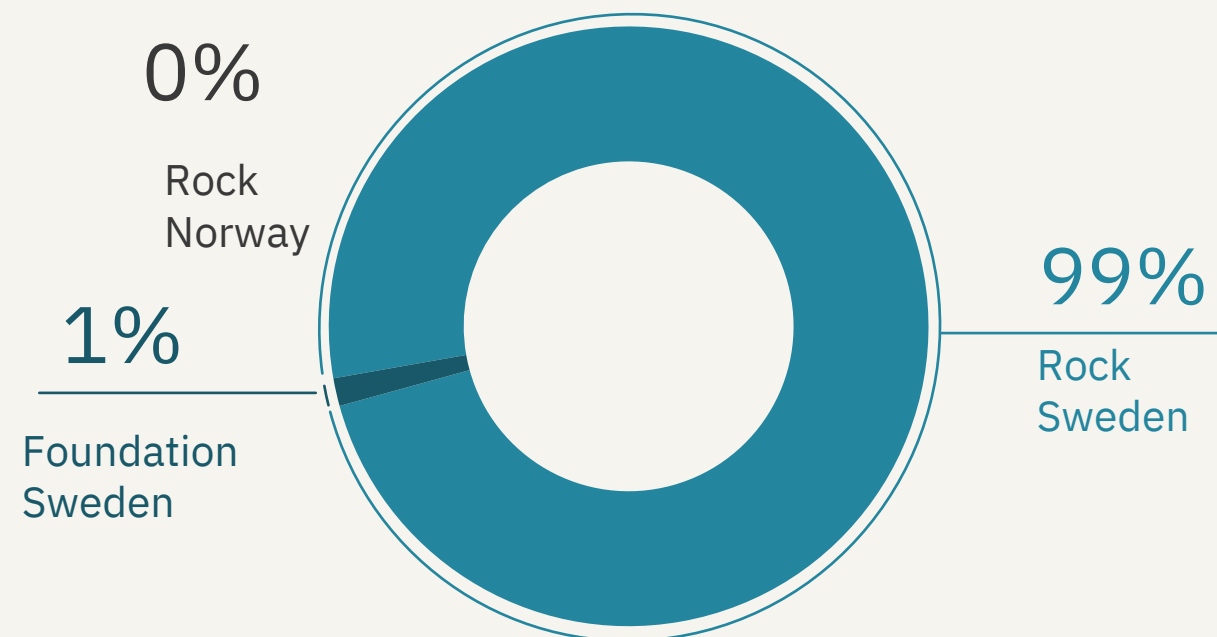


Attractive business mix

REVENUE BY SEGMENT, LTM Q2 2025



EBIT PER SEGMENT, LTM Q2 2025



Diversified project portfolio lowers the risk level

High revenue diversification and few projects with fixed price

No. of projects yearly

~1,500

Few large projects spread over several years account to less than

10%
yearly turnover

Direct exposure to construction of new housing

~10%

Mining and prospect drilling becoming an increased part of the group's sales

~15%

Operational synergies lead to attractive offering and barriers to entry

Synergies

- Knowledge sharing
- Flexible resource and machine allocation
- Centralised sourcing of raw materials and spare parts
- Efficient overhead functions
- Market coordination



Barriers to entry

- Economies of scale
- Strong market position and track record
- Highly experienced employees
- Modern and large machine park
- Local know-how



Interim Report Q2

The market is developing in a positive direction

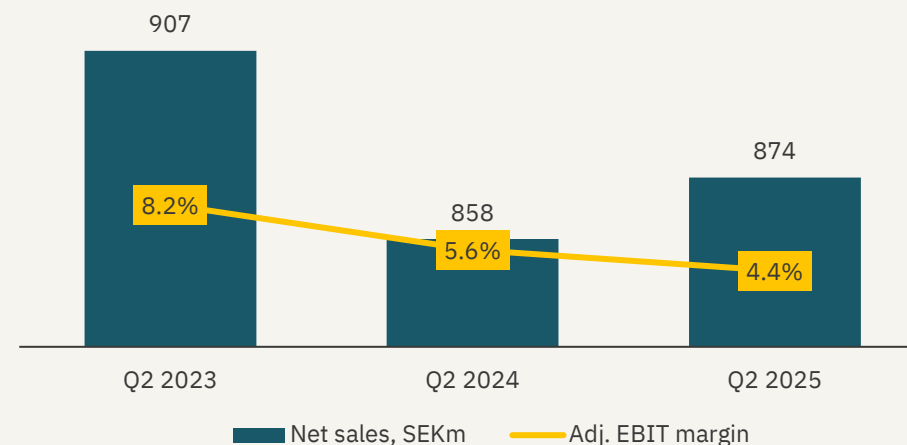
Financial performance (1/2)

April - June

- Net sales increased by 2% and amounted to SEK 873.9 (858.1) million
- Organic growth amounted to 3 (-6) %
- Adjusted EBIT amounted to SEK 38.0 (48.1) million. Adjusted EBIT margin amounted to 4.4 (5.6) %

Comments

- In the Rock Sweden segment, demand has been high during the quarter. In the Rock Norway segment, market activity has continued to be cautious, but the segment had positive organic growth during the quarter. In the Foundation Sweden segment, volumes were lower than in previous quarters, resulting in negative organic growth.

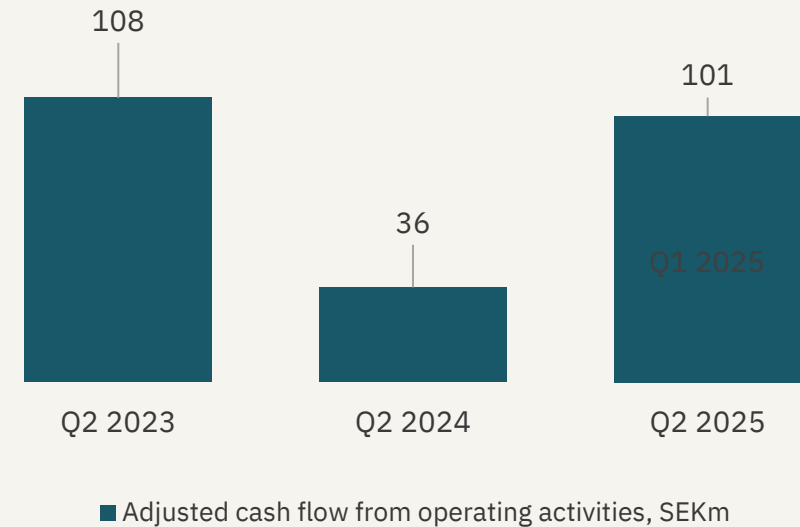


SEKm	Q2 2023	Q2 2024	Q2 2025
Net sales	907.1	858.1	873.9
EBITDA	144.9	130.0	117.5
EBITDA margin	16.0%	15.2%	13.4%
Adj. EBITDA	151.4	131.4	119.0
Adj. EBITDA margin	16.7%	15.3%	13.6%
EBIT	67.8	46.8	36.5
EBIT margin	7.5%	5.5%	4.2%
Adj. EBIT	74.3	48.1	38.0
Adj. EBIT margin	8.2%	5.6%	4.4%

Financial performance (2/2)

Financials

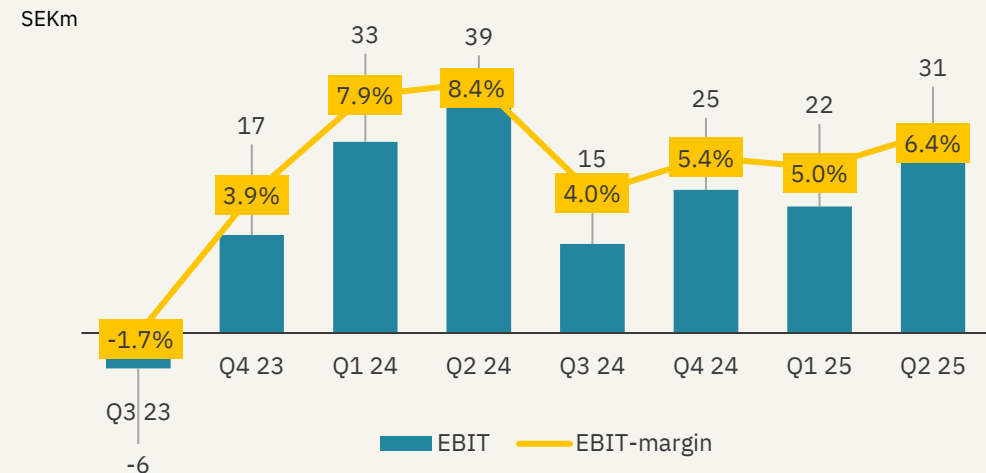
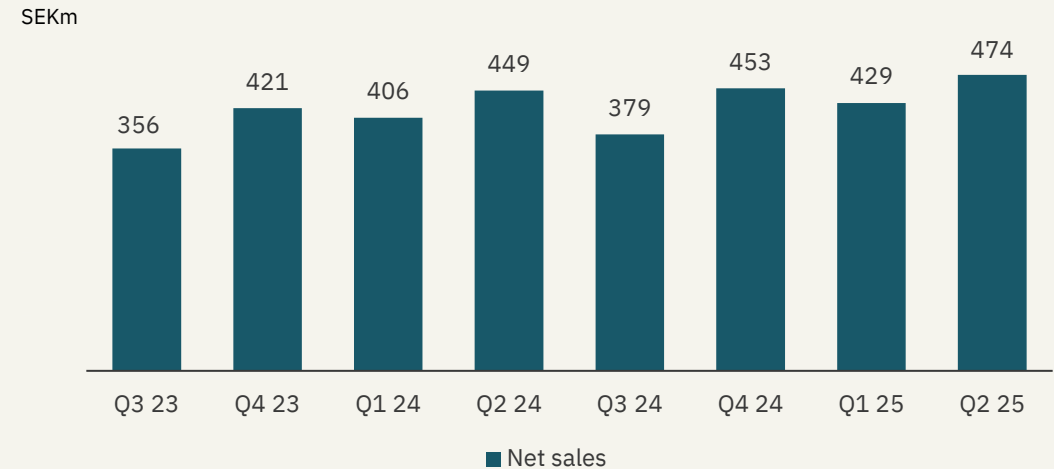
- Adjusted cash flow from operating activities amounted to SEK 101m (36) during Q2. The increase compared to the previous year is mainly due to a decrease in capital tied up during the quarter, especially in accounts receivable and ongoing projects.
- Net debt/adjusted EBITDA amounted to 3.5x (3.6).
- Cash and cash equivalents at the end of the period was SEK 33m (28).
- Unused credit and overdraft facilities amounts to SEK 233m.



Performance per segment

– Rock Sweden

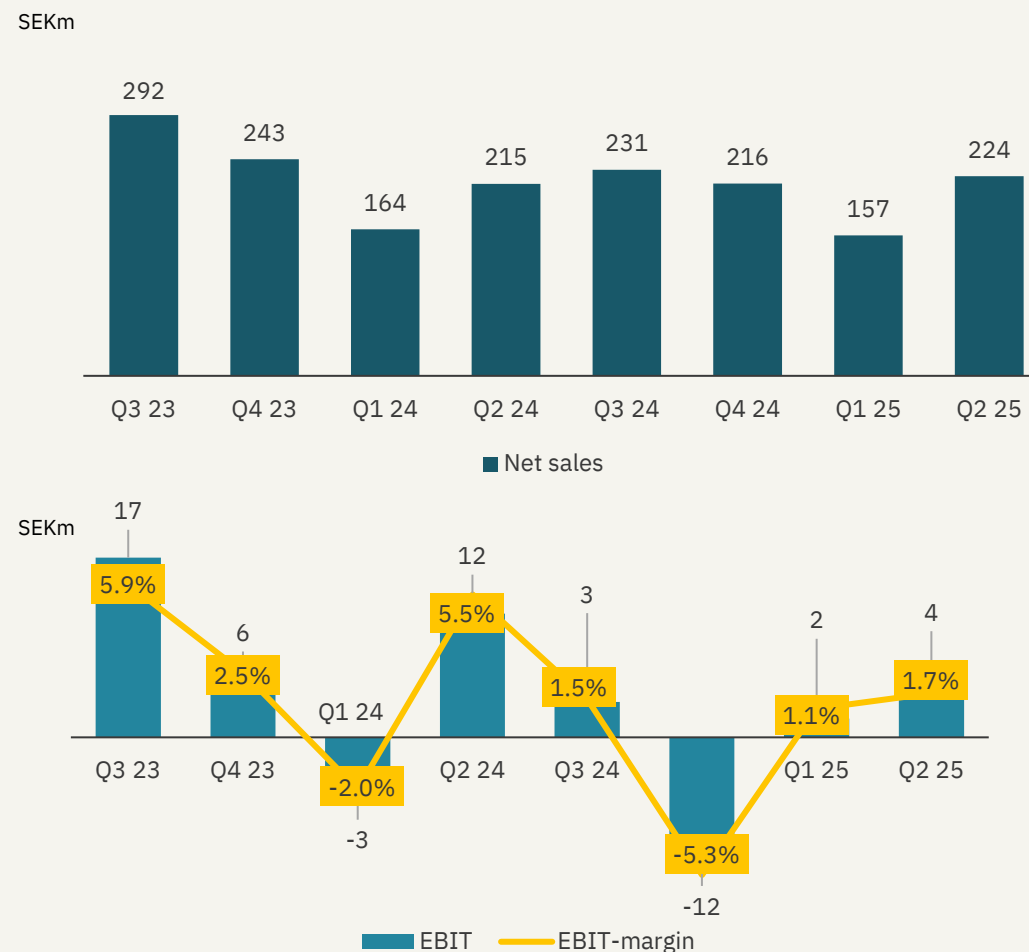
- The segment's organic growth for the period amounted to 6%. The growth is mainly explained by a higher demand during the quarter compared to the previous year.
- The weaker EBIT margin is primarily attributable to project mix, with a lower share of larger projects during the quarter compared to the previous year



Performance per segment

– Rock Norway

- Market activity in the segment remained low during the quarter but has recovered somewhat compared to the previous year. Organic growth amounted to 9%.
- The lower market activity results in high competition and pressured prices, which has a negative impact on the segment's EBIT, which amounted to 3.8 (11.9) MSEK. The EBIT margin amounted to 1.7 (5.5) %. Restructuring within the segment has been completed during the quarter and is expected to have a positive impact on the segment's profitability in the long term.

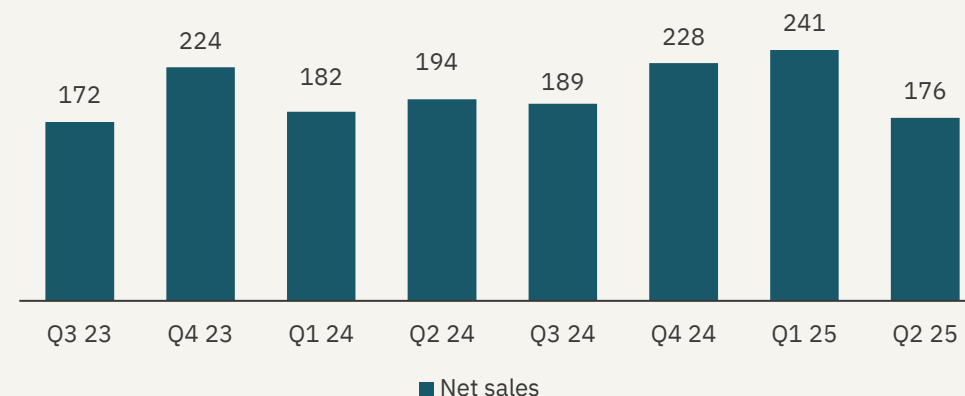


Performance per segment

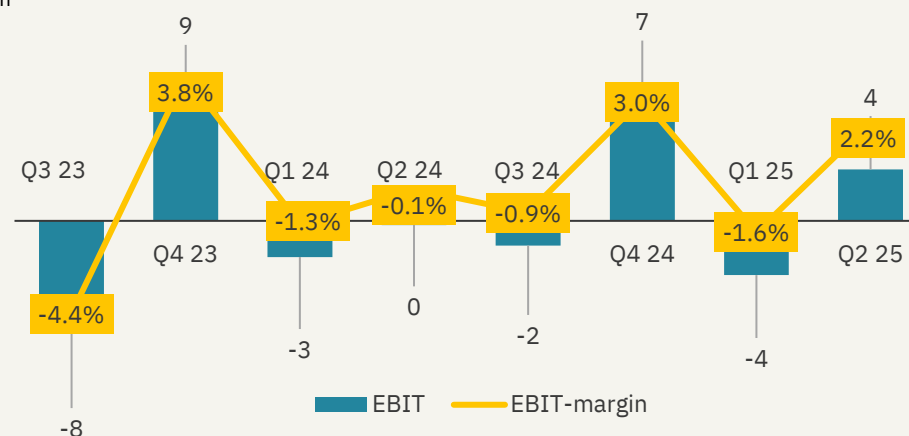
– Foundation Sweden

- The external net sales during the second quarter decreased by 9% and the organic growth amounted to -9%. The challenging market with reduced housing construction and fewer project starts in local infrastructure continues, but the segment has experienced positive organic growth in recent quarters as a result of a recovery in the market. During the quarter, the segment had fewer large projects, which resulted in lower net sales.
- Despite the lower sales, the segment has managed to improve the EBIT margin, which amounted to 2.2 (-0.1) % during the quarter. However, the EBIT margin continues to be negatively affected by the weak market.

SEKm

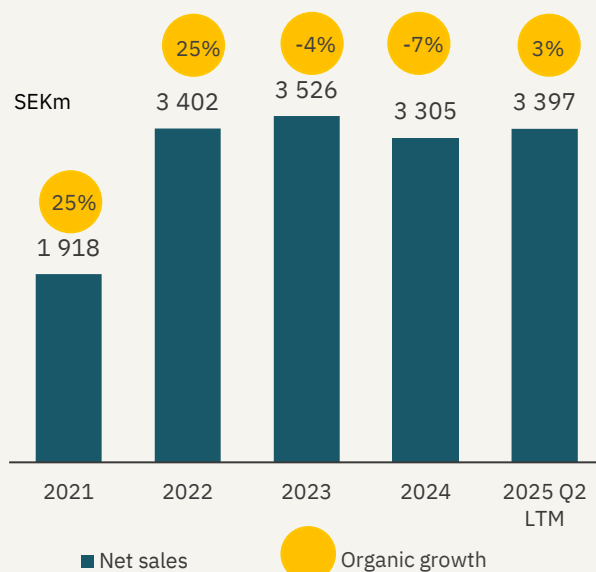


SEKm



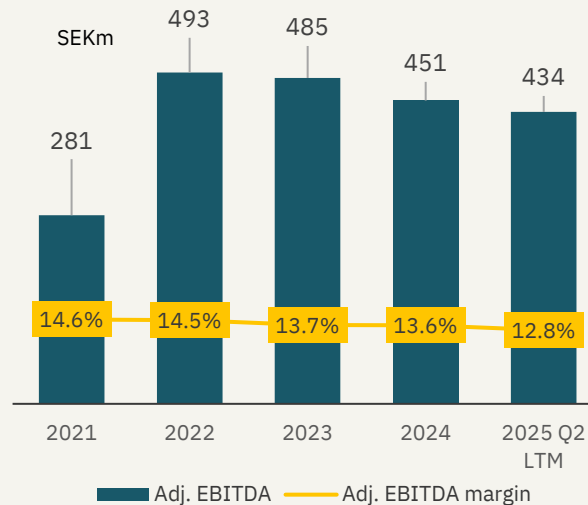
Sustainable financial outlook

NET SALES DEVELOPMENT



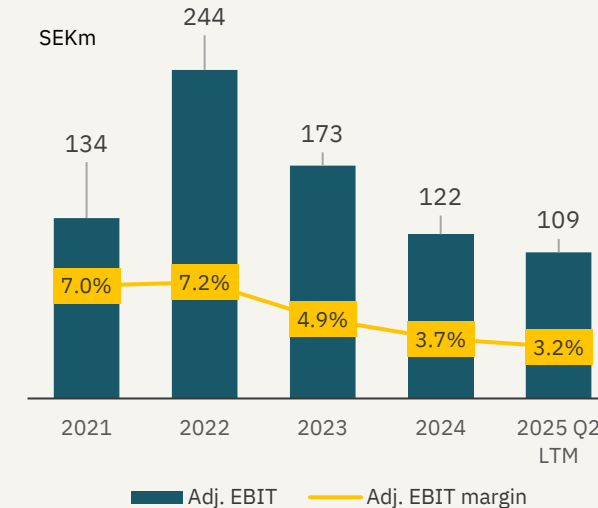
- Strong organic growth over time as a result of Nordisk Bergteknik's capability with a large machine park and extensive in-house competences. Current market climate has slowed down the organic growth.
- The average organic growth between the period 2021-2024 amounts to 10%.
- Growth has also been driven by an active M&A agenda with several acquisitions during the last three years. Current market climate has slowed down the M&A agenda.

ADJUSTED EBITDA DEVELOPMENT



- Strong increase in nominal EBITDA with margins stable around 14 %.
- Successful integrations of acquired companies combined with operational efficiency.
- Further potential for economies of scale and synergies over time.

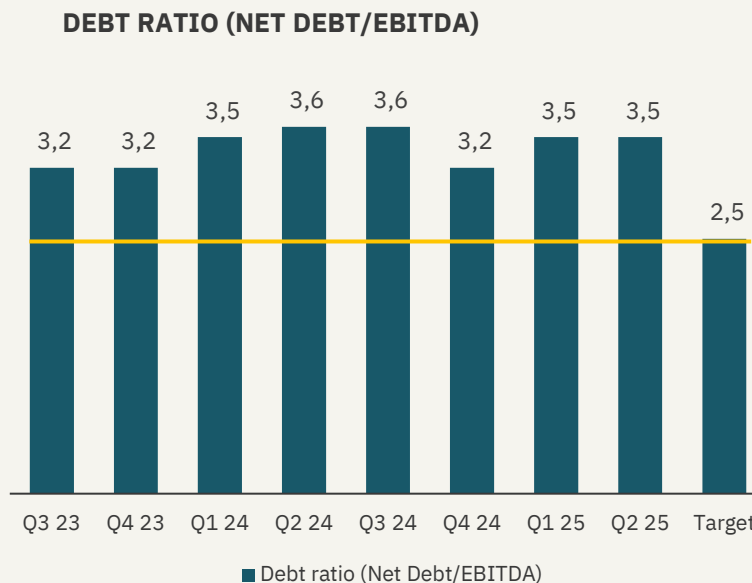
ADJUSTED EBIT DEVELOPMENT



- Completed acquisitions have given a positive contribution to the margin development.
- The current market climate has negatively affected EBIT in recent years.

Net debt and leverage

- Net debt amounts to SEK 1,502m (1,600).
- Machine loans amounts to SEK 458m and lease liabilities to SEK 268m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.5x (3.6).
- Cash and cash equivalents amounts to SEK 33m (28).
- The group has additional unused liquidity of total SEK 233 (235) million.
- After the end of the period, we entered into agreements, on very satisfactory terms, with Swedbank and Nordea regarding the refinancing of a bank loan of SEK 400 million. The loan matures in the third quarter of 2028 with the possibility of a further extension. In addition to the bank loan, we have also signed an agreement to extend the current credit facility of SEK 650 million with the same maturity.

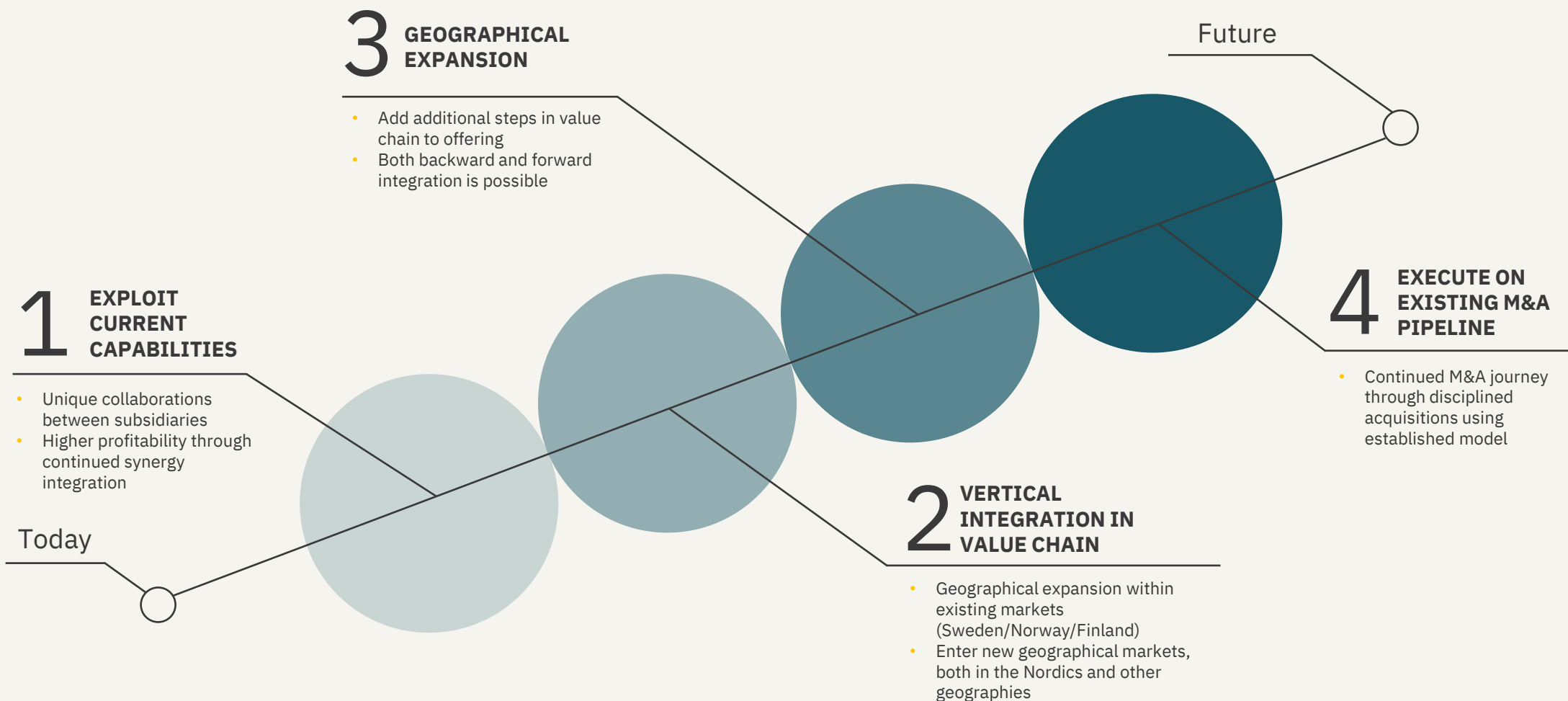


Nordisk Bergteknik's environment



Strategy and financial targets

Predicted continued growth (1/2)



Predicted continued growth (2/2)

Successful operations in a niche market

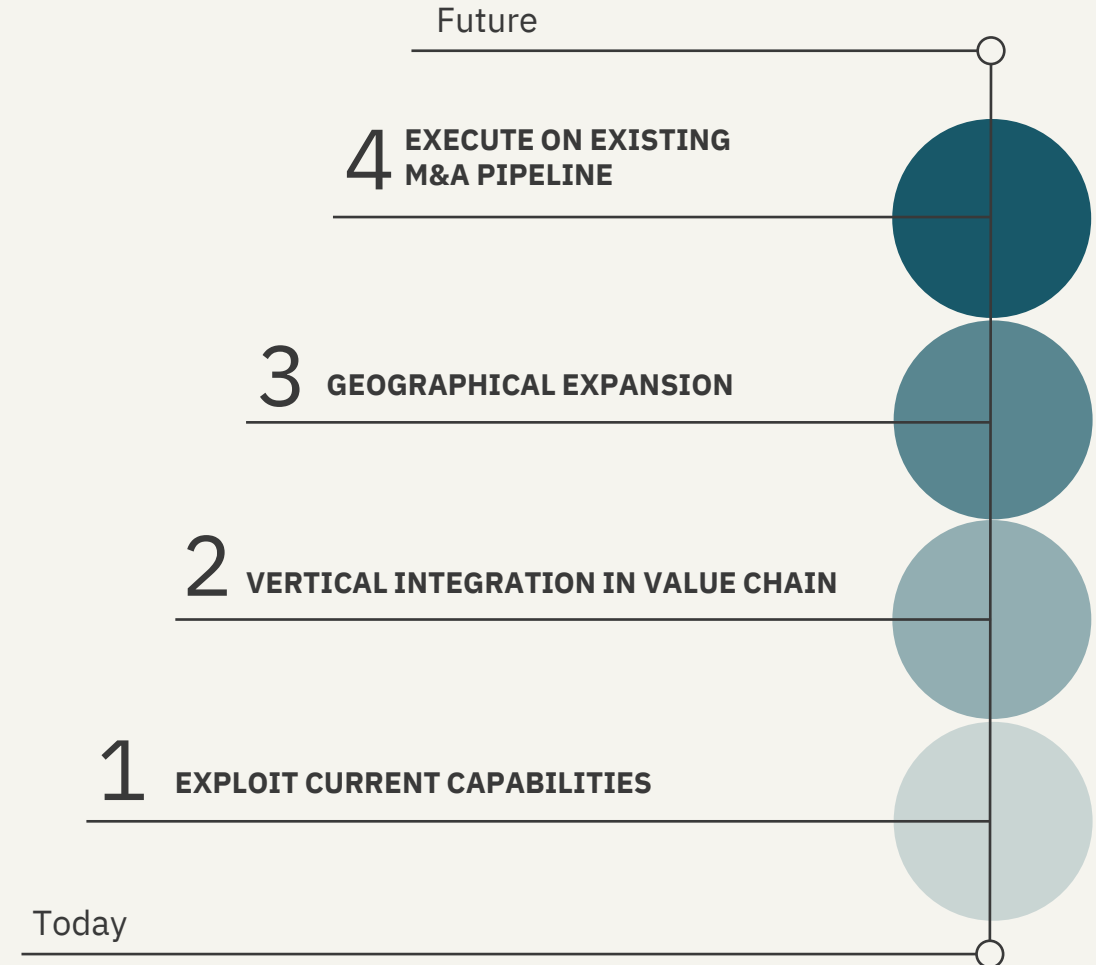
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity
- Additional upside with further materialisation of synergies and continued implementation of effectiveness initiatives

Positive long-term market outlook with compelling growth

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

Opportunity to continue building a market leader

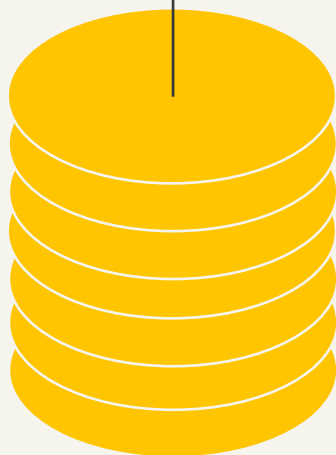
- Leading positions in rock segment. Opportunity to reach higher market share by executing on the acquisition pipeline over time
- Grow organically by realization of synergies and implementation of optimization initiatives



Financial targets and dividend policy

15%

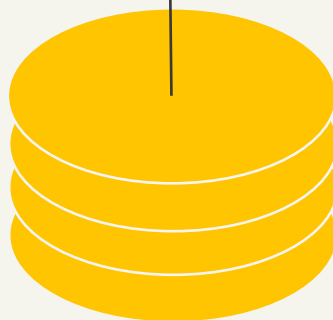
Growth



Achieve annual net sales growth of more than 15 percent over a business cycle. The growth should be achieved through a combination of organic growth and acquisitions.

7%

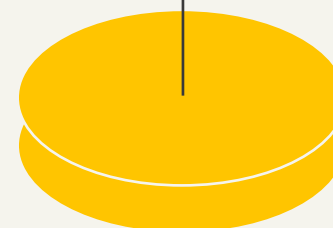
Profitability



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

<2,5x

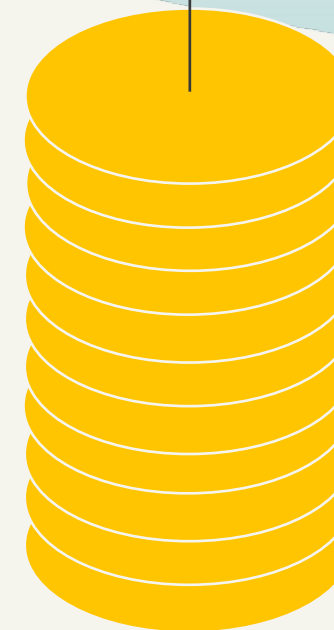
Capital structure



The net debt in relation to adjusted EBITDA shall not exceed a ratio of 2.5x. Indebtedness can temporarily be higher, for example in connection with larger acquisitions.

40%

Dividend policy



Nordisk Bergteknik aims to distribute 40 percent of the Group's consolidated net income over time, taking into consideration other factors such as M&A and growth opportunities as well as financial position and cash conversion.



NORDISK
BERGTEKNIK