



November 4, 2025

# Nordisk Bergteknik Q3

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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 18 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 **122,4m**  
ADJ. EBIT Q3 2025 LTM

**1,152**  
# OF EMPLOYEES

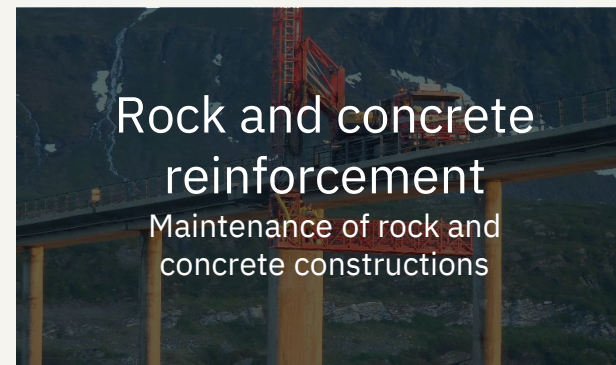
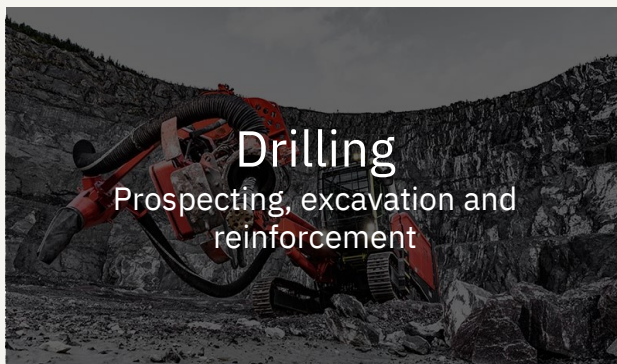
SEK **3,436m**  
SALES Q3 2025 LTM

**3.6%**  
ADJ. EBIT MARGIN Q3 2025 LTM

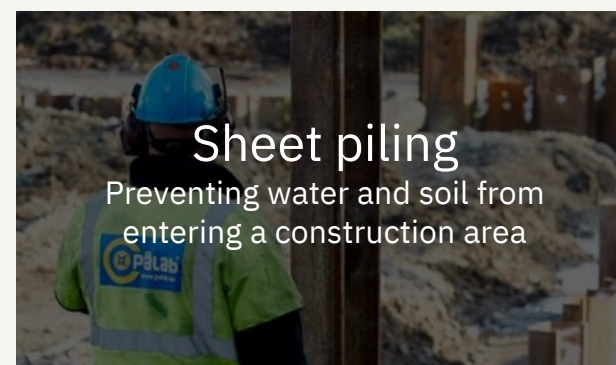
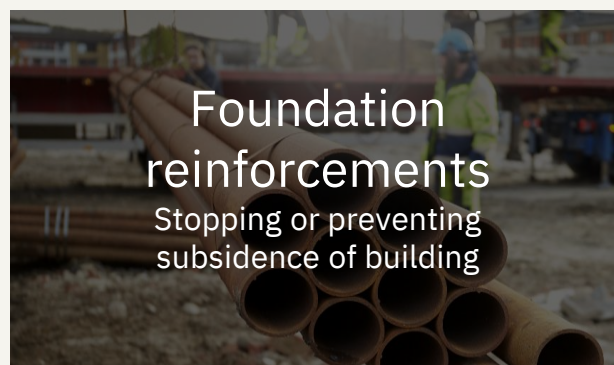
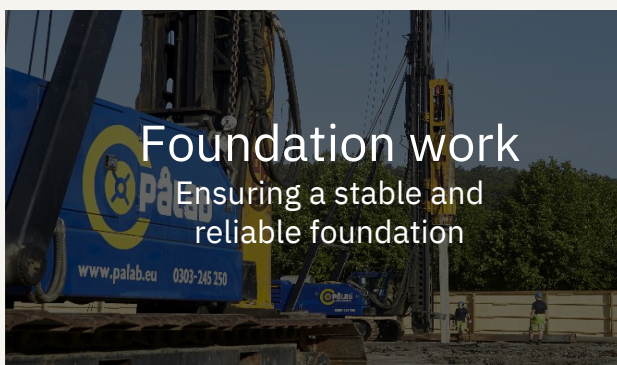
**18**  
OPERATING  
SUBSIDIARIES

# Areas for our services and solutions

## Rock

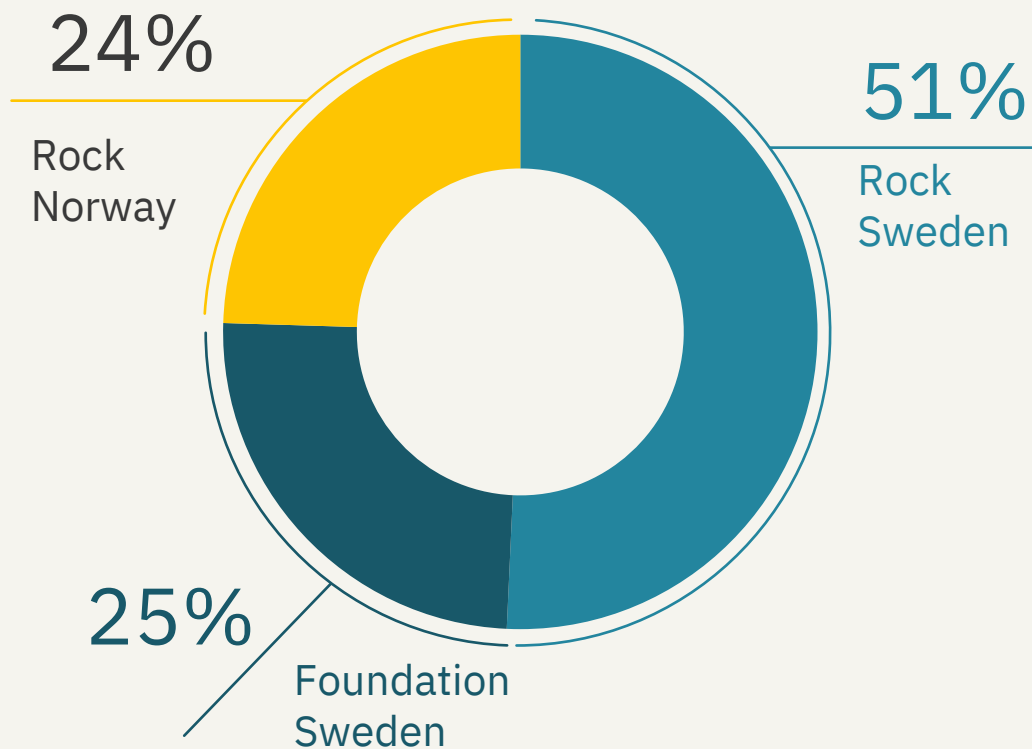


## Foundation

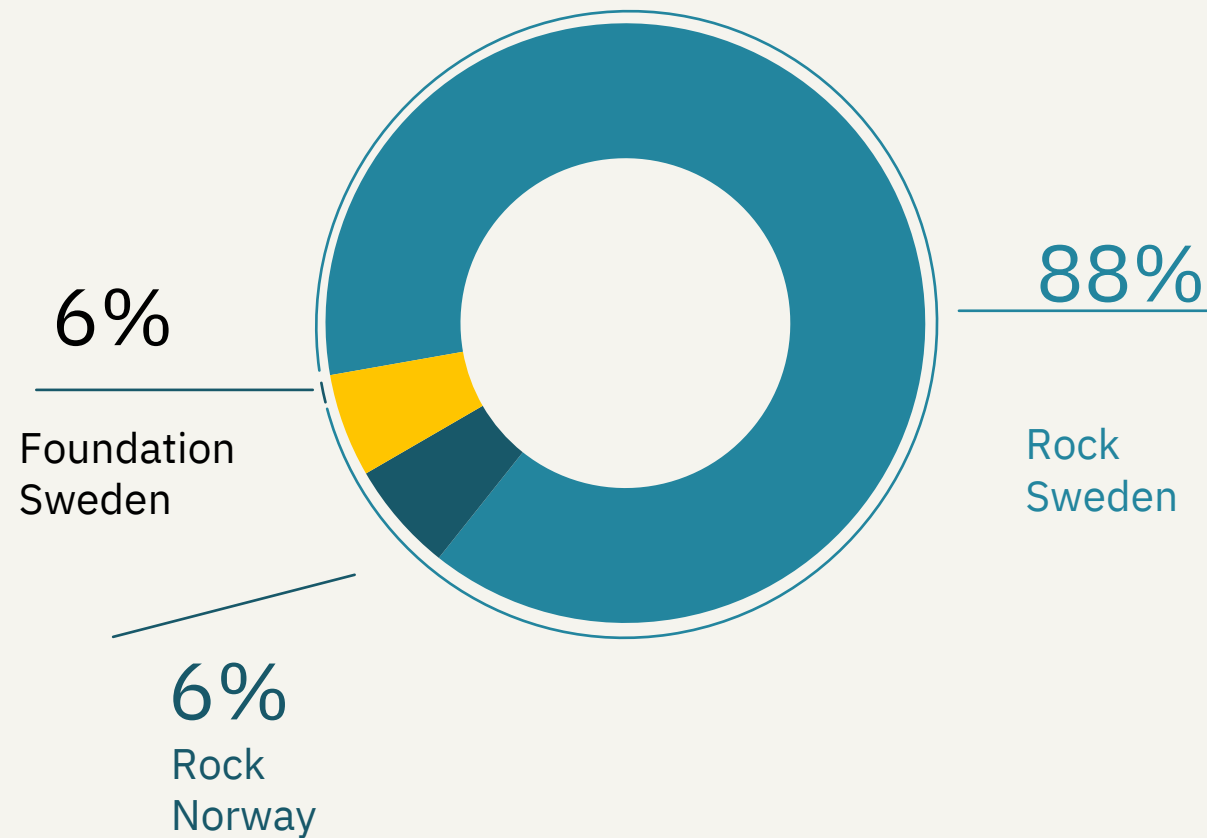


# Attractive business mix

REVENUE BY SEGMENT, LTM Q3 2025



EBIT PER SEGMENT, LTM Q3 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 Q3

Continued organic growth driven by strong  
development in the Norwegian market

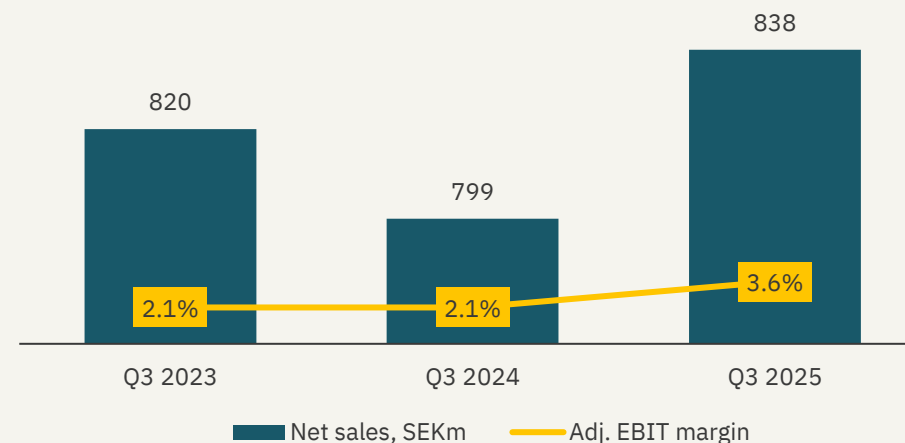
# Financial performance (1/2)

## Jul - Sep

- Net sales increased by 5% and amounted to SEK 838.0 (798.9) million
- Organic growth amounted to 6 (-2) %.
- Adjusted EBIT amounted to SEK 30.2 (16.5) million. Adjusted EBIT margin amounted to 3.6 (2.1) %.

## Comments

- In the Rock Norway segment, demand was significantly higher during the quarter compared with the previous year and the segment reported organic growth of 20%. In the Rock Sweden segment, activity remained at a high level within infrastructure projects. Organic growth was 4%. In the Foundation Sweden segment, volumes were lower than the previous year, resulting in negative organic growth of 5%.

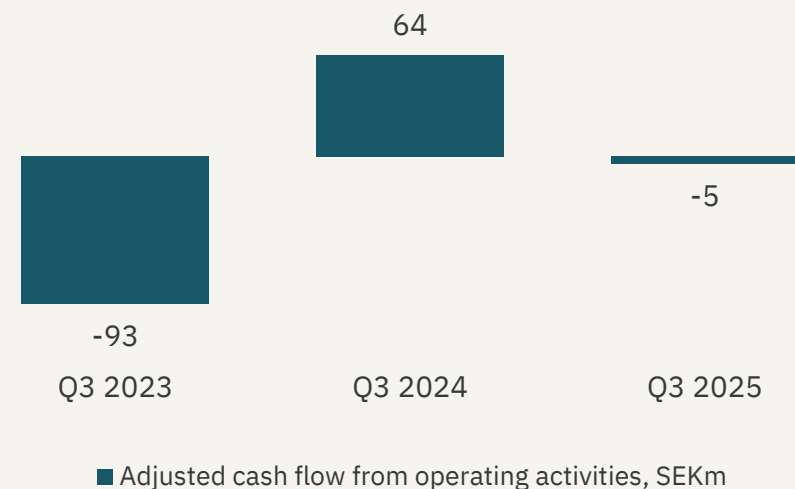


SEKm	Q3 2023	Q3 2024	Q3 2025
Net sales	819.6	798.9	838,0
EBITDA	90.2	96,6.	100.7
EBITDA margin	11.0%	12.1%	12.0%
Adj. EBITDA	102.2	98.0	106.7
Adj. EBITDA margin	12.5%	12.3%	12.7%
EBIT	5.1	15.1	24.1
EBIT margin	0.6%	1.9%	2.9%
Adj. EBIT	17.2	16.5	30.2
Adj. EBIT margin	2.1%	2.1%	3.6%

# Financial performance (2/2)

## Financials

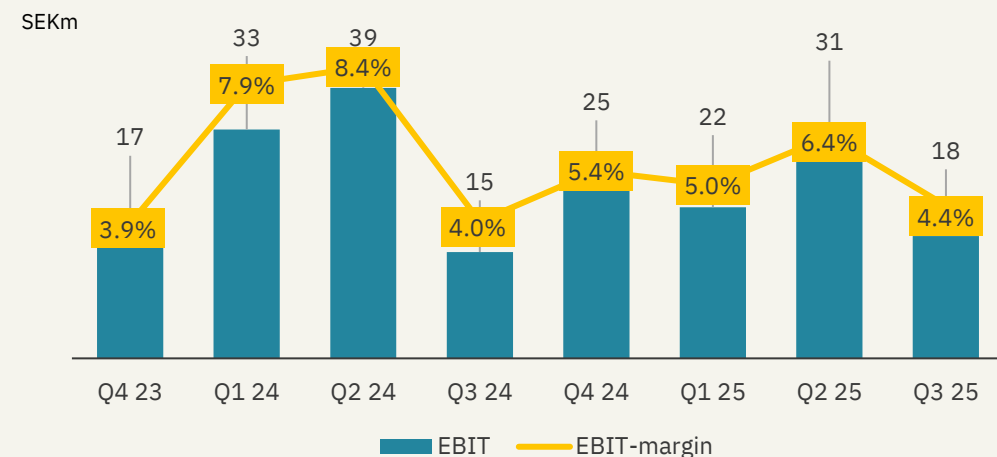
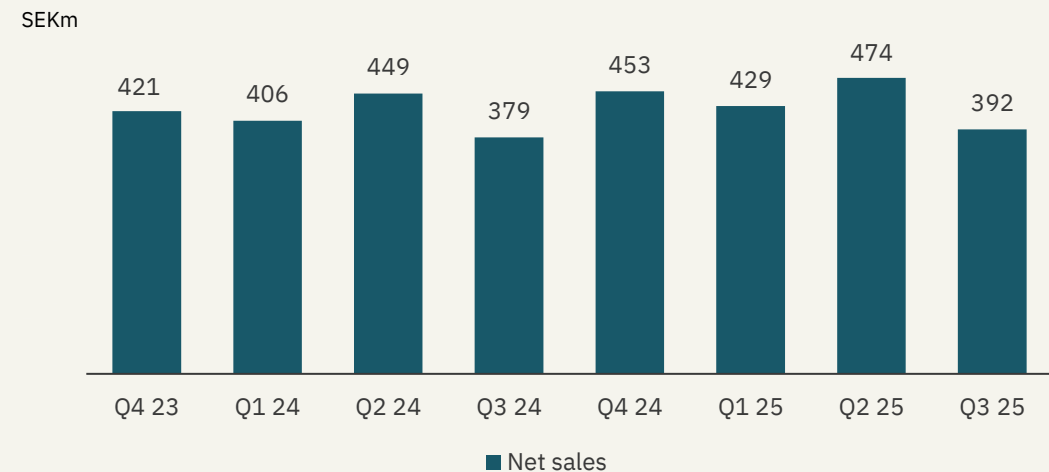
- Cash flow from operating activities amounted to SEK -7.5 (62.7) million during the third quarter. Working capital increased during the quarter due to the start-up of several new projects.
- Net debt/adjusted EBITDA amounted to 3.5x (3.6).
- Cash and cash equivalents at the end of the period was SEK 8.4 (13.1) million.
- Unused credit and overdraft facilities amounts to SEK 187 million.



# Performance per segment

## – Rock Sweden

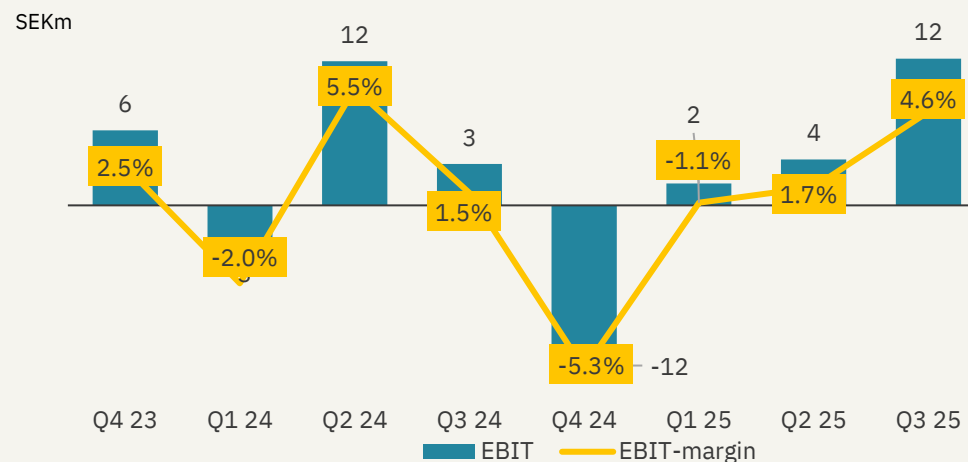
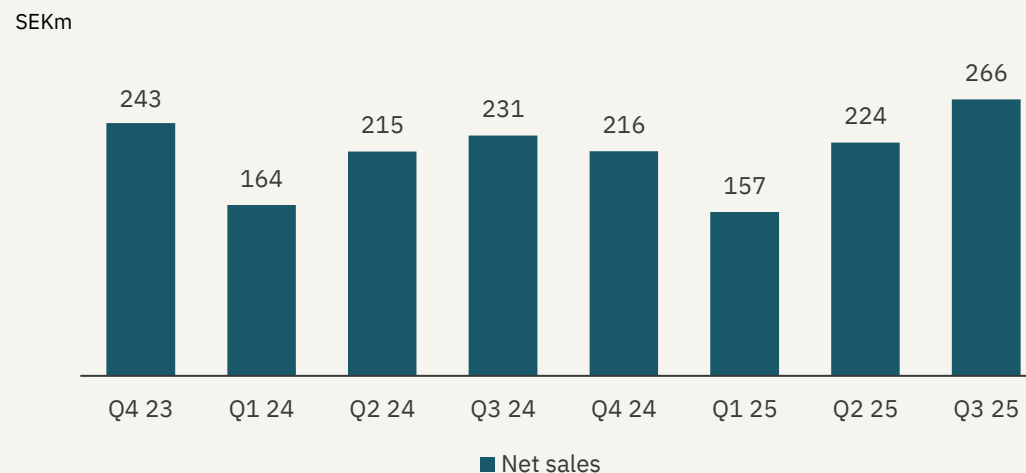
- The segment's organic growth for the period amounted to 4%. The growth is explained by continued high demand for the segment's services during the quarter, not least within the mining industry and infrastructure.
- The improved EBIT margin is attributable to a more favorable project mix and a higher share of sales of machinery and equipment made in connection with project completion at the Pampalo mine in Finland.



# Performance per segment

## – Rock Norway

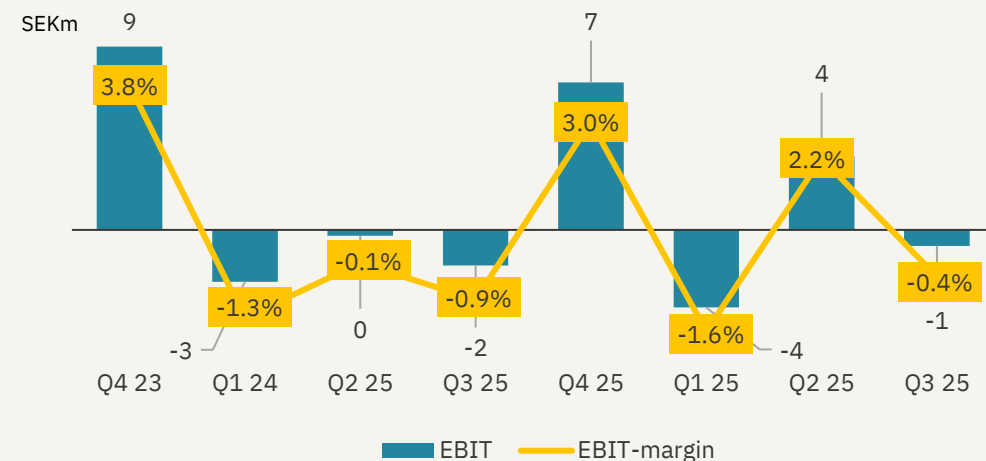
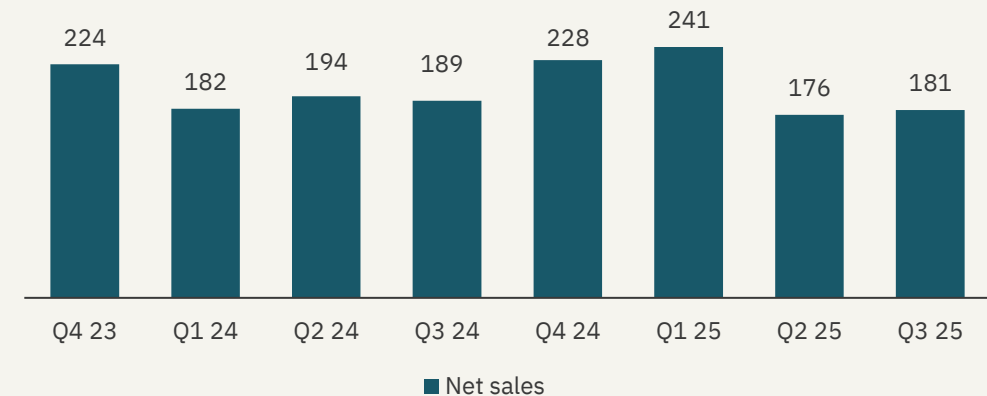
- Market activity within the segment has risen and organic growth amounted to 20%.
- EBIT has increased as a result of improved demand and the restructurings that have been carried out and amounted to SEK 12.1 (3.4) million. The EBIT margin amounted to 4.6 (1.5) %.



# Performance per segment – Foundation Sweden

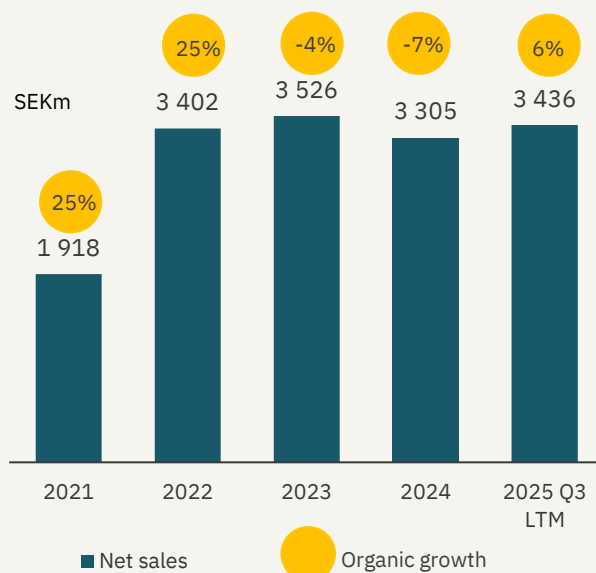
- External net sales in the third quarter decreased by 5% and amounted to SEK 180.6 (189.4) million. Organic growth amounted to –5%. Despite a persistently challenging market with lower construction activity and fewer project starts in local infrastructure, the segment showed positive organic growth during 2025, driven by a gradual market recovery. However, fewer larger projects were executed during recent quarters, which resulted in lower revenue.
- EBIT for the third quarter amounted to SEK –0.8 (–1.8) million. The EBIT margin continues to be negatively affected by the weaker market and amounted to –0.4 (–0.9) % for the quarter.

SEKm



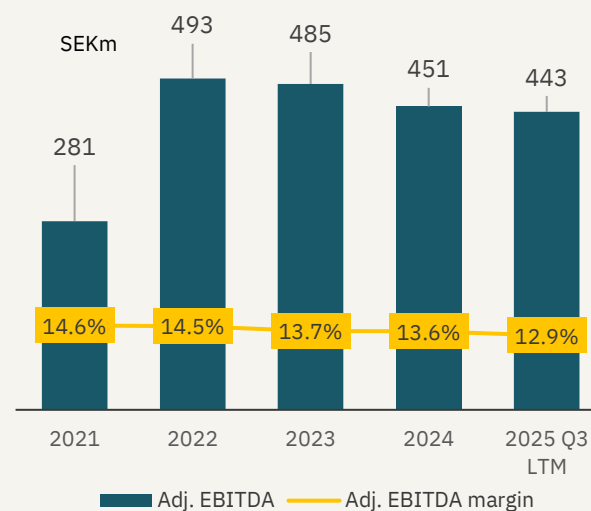
# Sustainable financial outlook

## NET SALES DEVELOPMENT



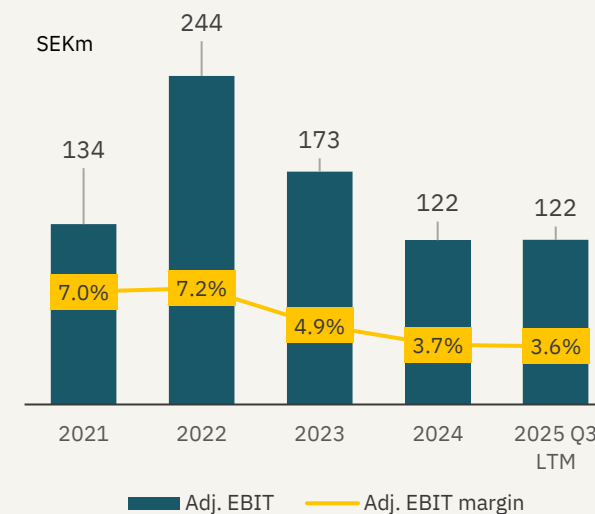
- Strong organic growth over time as a result of Nordisk Bergteknik's capability with a large machine park and extensive in-house competences. Current market climate has slowed down the organic growth.
- Growth has also been driven by an active M&A agenda with several acquisitions during the last three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

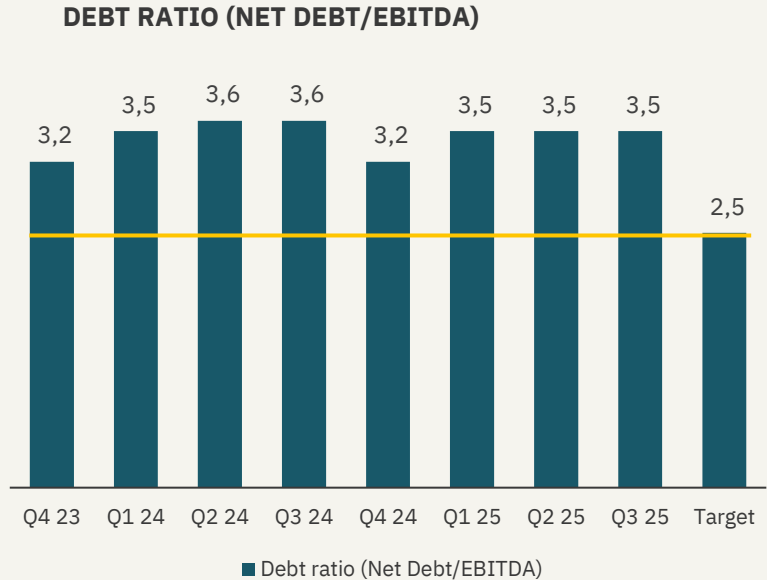
## ADJUSTED EBIT DEVELOPMENT



- 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 1,536m (1,578).
- Machine loans amounts to SEK 463m and lease liabilities to SEK 243m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.5x (3.6).
- Cash and cash equivalents amounts to SEK 8m (13).
- The group has additional unused liquidity of total SEK 187 (245) million.

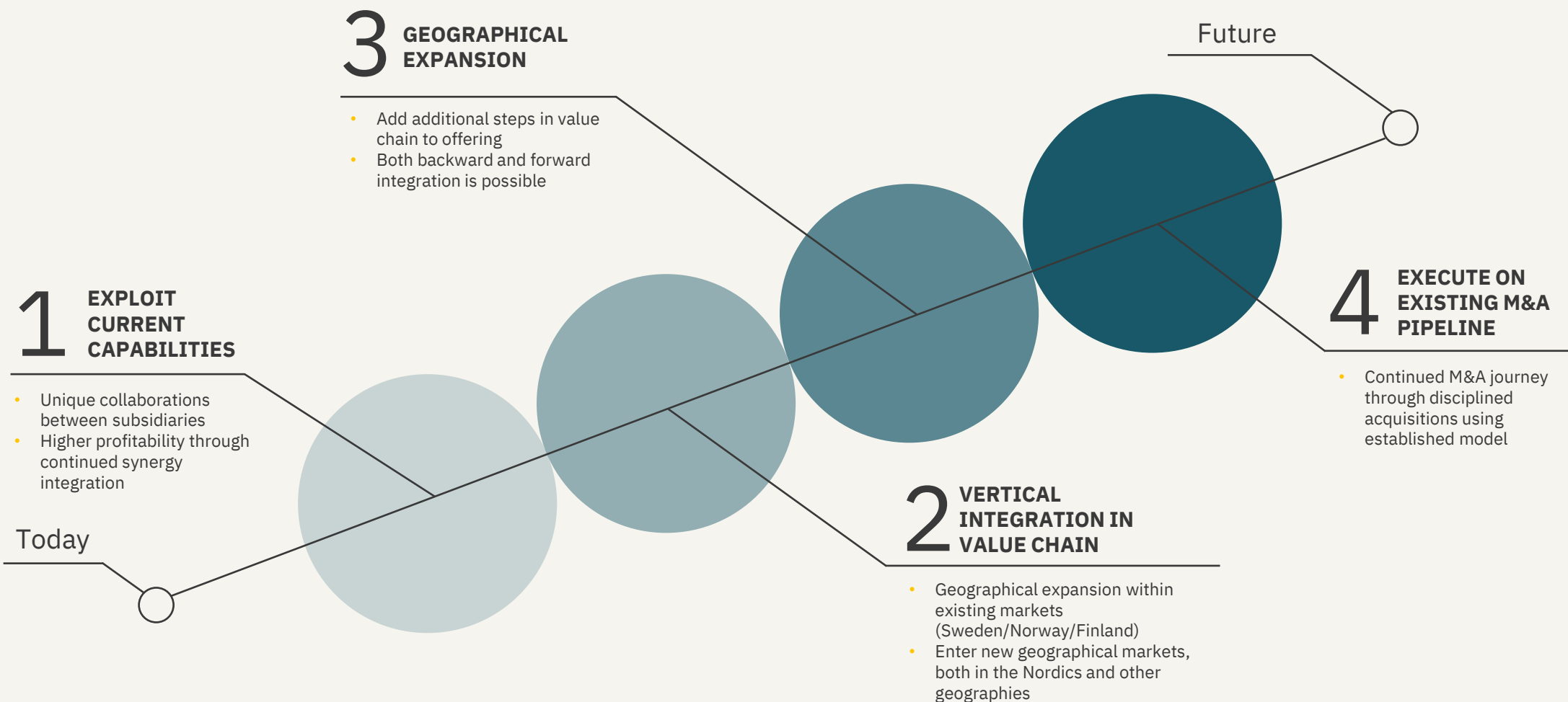


# Nordisk Bergteknik's environment



# Strategy and financial targets

# Predicted continued growth (1/2)



# Predicted continued growth (2/2)

## Successful operations in a niche market

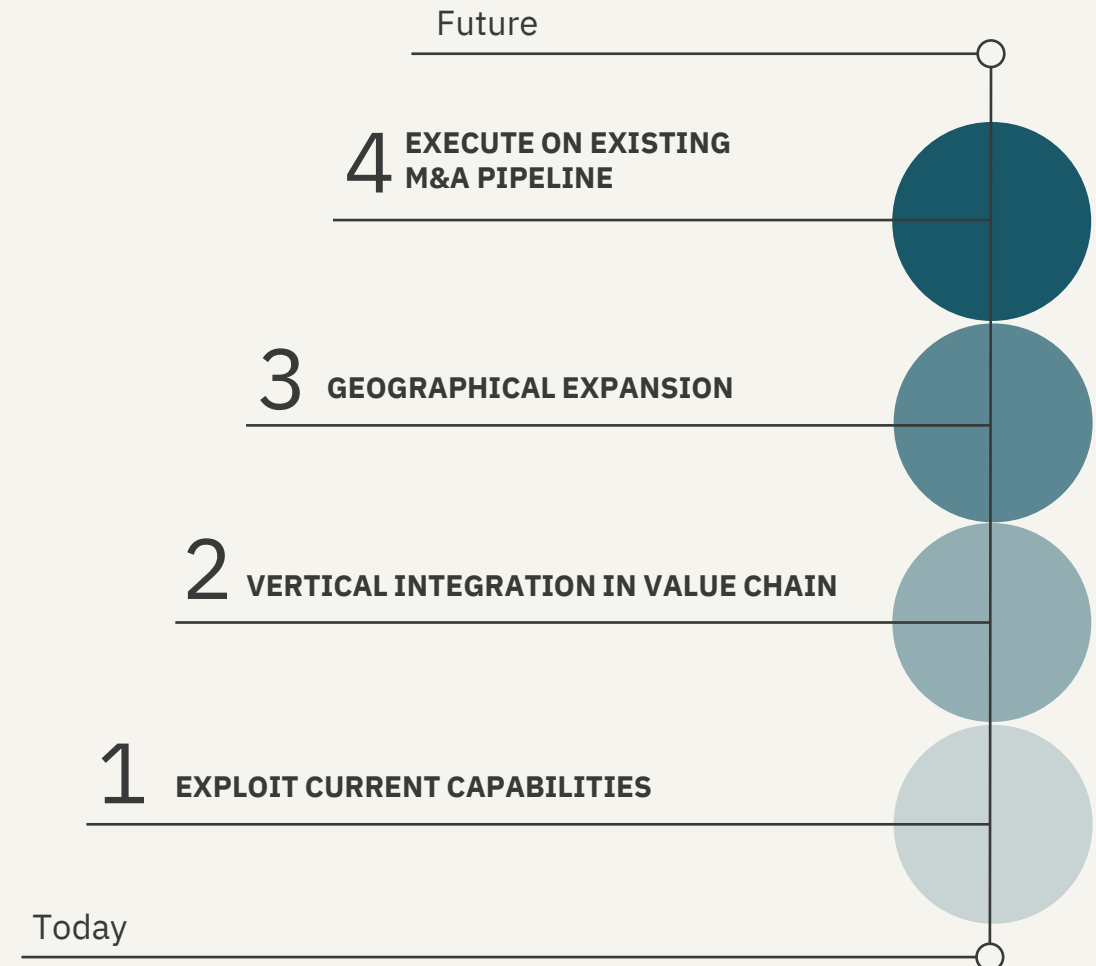
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity.
- Additional upside with further materialisation of synergies and continued implementation of effectiveness initiatives.

## 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

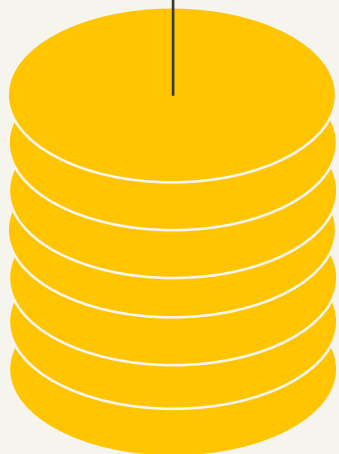
- Leading positions in rock segment. Opportunity to reach higher market share by executing on the acquisition pipeline over time.
- Grow organically by realization of synergies and implementation of optimization initiatives.



# Financial targets and dividend policy

15%

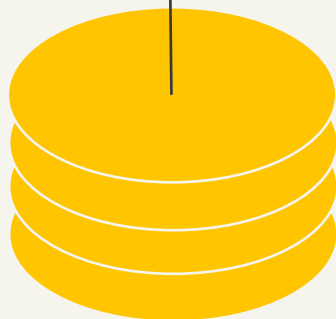
Growth



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%

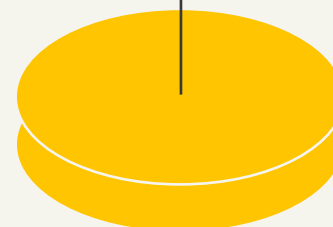
Profitability



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