



February 12, 2026

# Nordisk Bergteknik Q4

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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 **141m**  
ADJ. EBIT Q4 2025 LTM

**1,130**  
# OF EMPLOYEES

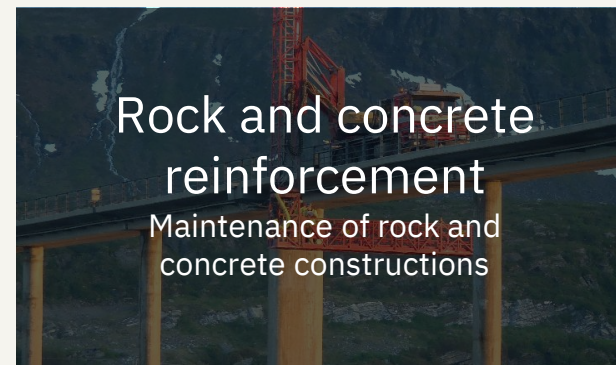
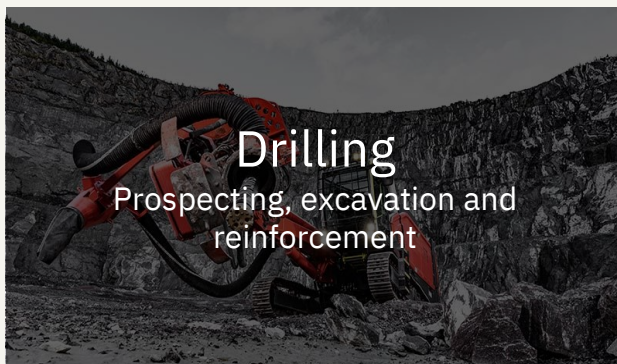
SEK **3,451m**  
SALES Q4 2025 LTM

**4.1%**  
ADJ. EBIT MARGIN Q4 2025 LTM

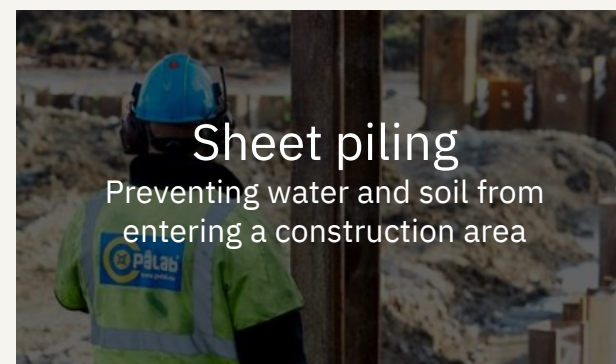
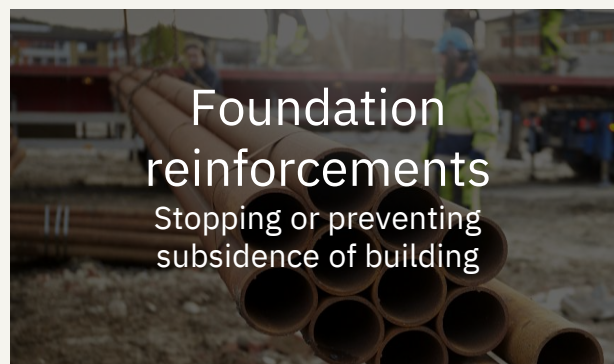
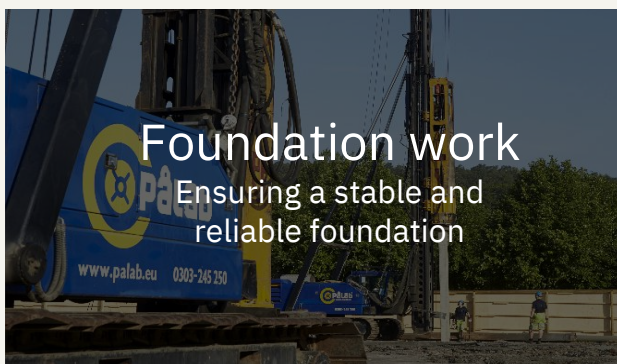
**18**  
OPERATING  
SUBSIDIARIES

# Areas for our services and solutions

## Rock

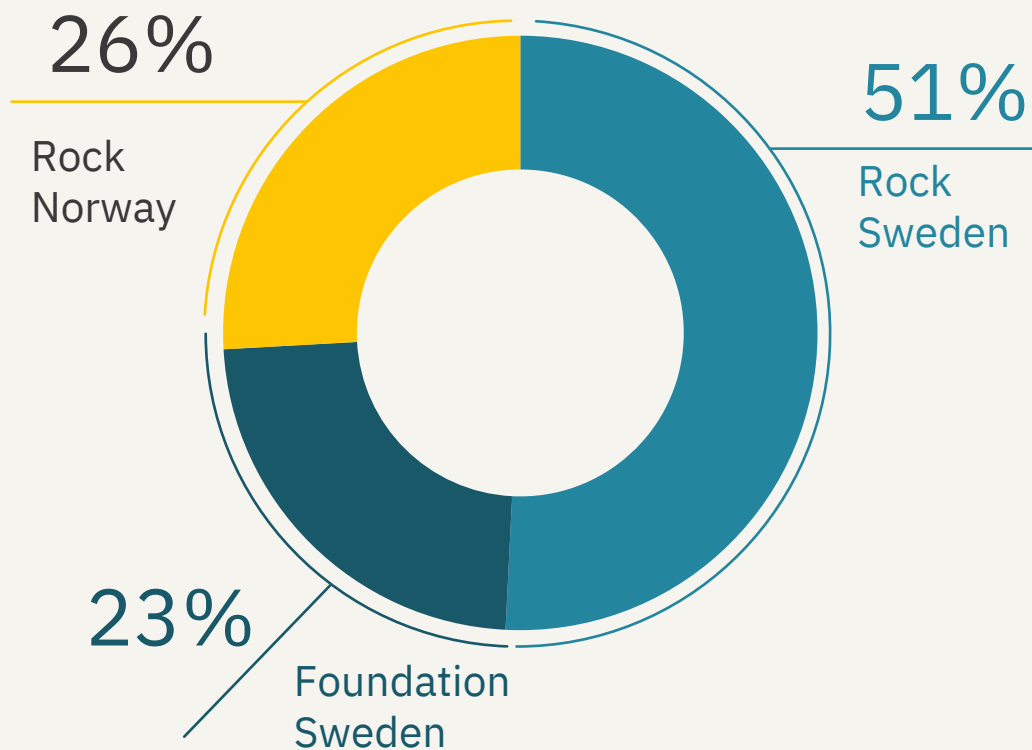


## Foundation

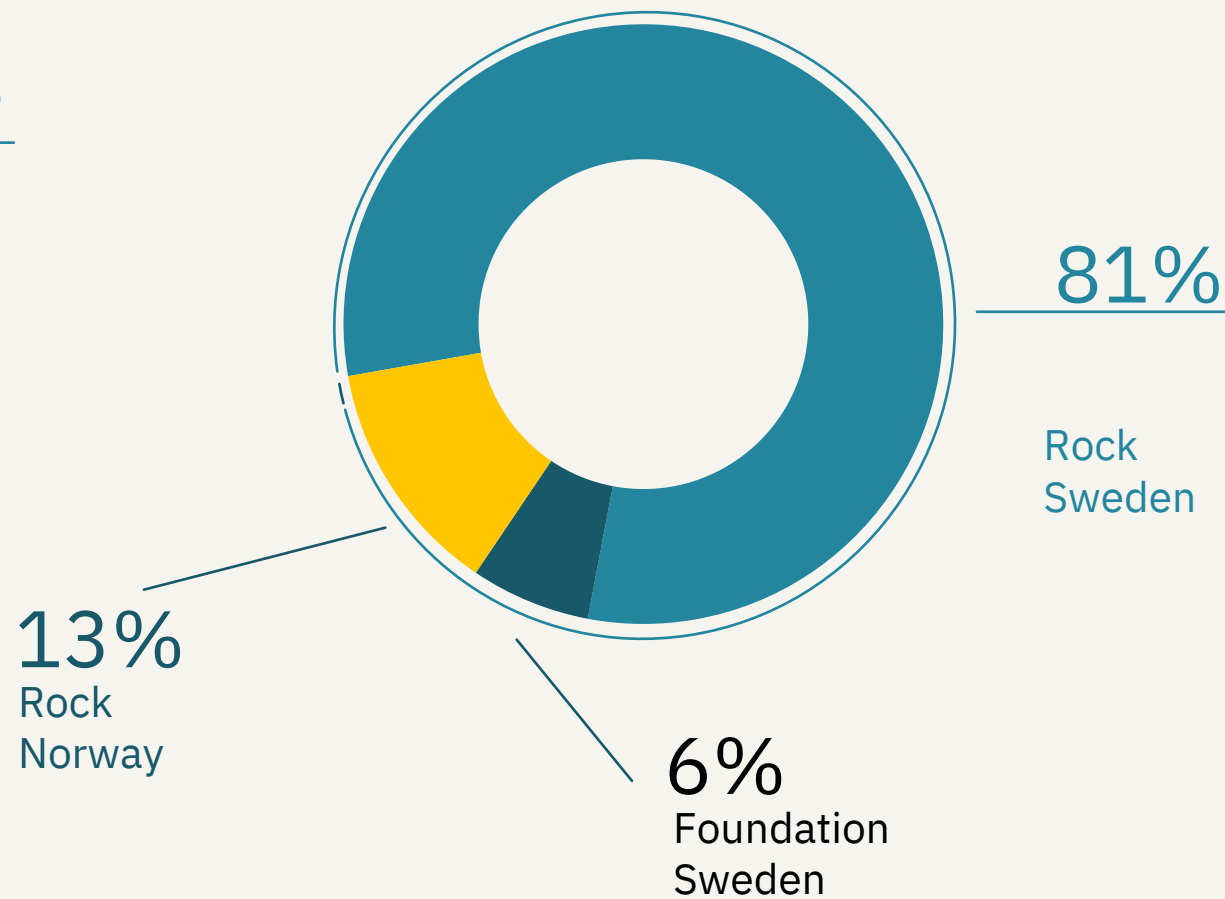


# Attractive business mix

REVENUE BY SEGMENT, LTM Q4 2025



EBIT PER SEGMENT, LTM Q4 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 Q4

Increased profitability and continued  
organic growth in a recovering market

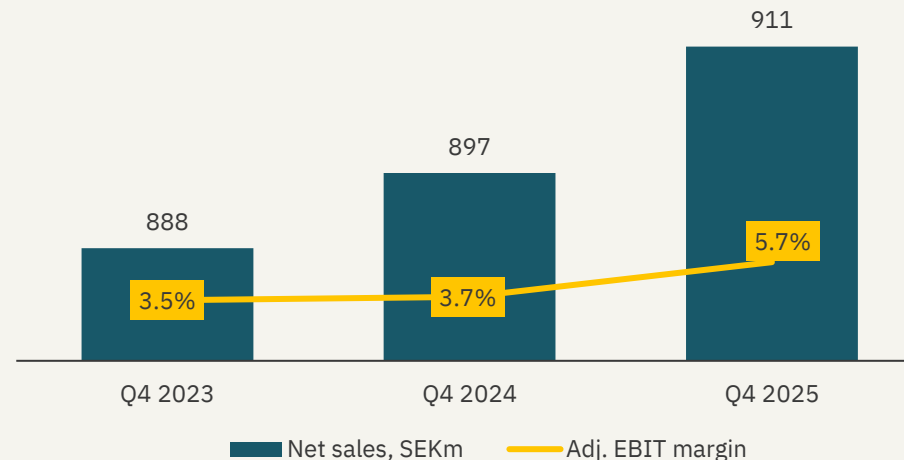
# Financial performance (1/2)

## Oct - Dec

- Net revenue increased by 2% and amounted to SEK 911.3 (896.7) million.
- Organic growth amounted to 2 (2)%.
- Adjusted EBIT amounted to SEK 51.7 (33.4) million. The adjusted EBIT margin amounted to 5.7 (3.7)%

## Comments

- The Rock Sweden segment reported good capacity utilization and net revenue in line with the previous year. Within the Rock Norway segment, market activity remained high and organic growth amounted to 27%. The Foundation Sweden segment continues to be affected by weak demand for foundation works as a result of continued low construction activity, resulting in negative organic growth within the segment.

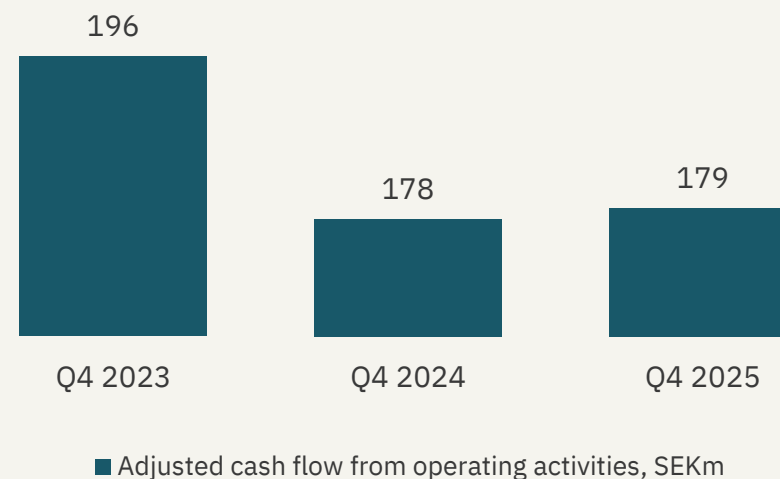


SEKm	Q4 2023	Q4 2024	Q4 2025
Net sales	888.0	896.7	911,3
EBITDA	103.2	101.5	124.8
EBITDA margin	11.6%	11.3%	13.7%
Adj. EBITDA	107.5	115.1	129.7
Adj. EBITDA margin	12.1%	12.8%	14.2%
EBIT	26.4	19.8	46.7
EBIT margin	3.0%	2.2%	5.1%
Adj. EBIT	30.7	33.4	51.7
Adj. EBIT margin	3.5%	3.7%	5.7%

# Financial performance (2/2)

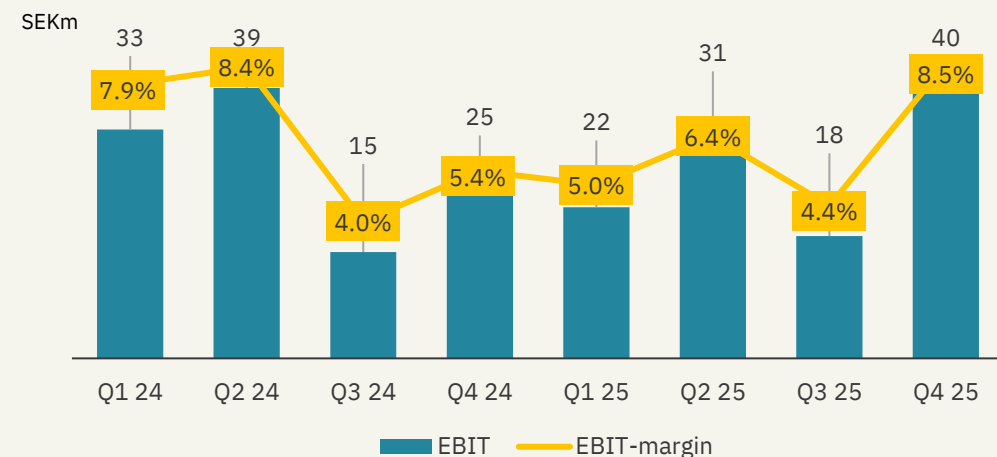
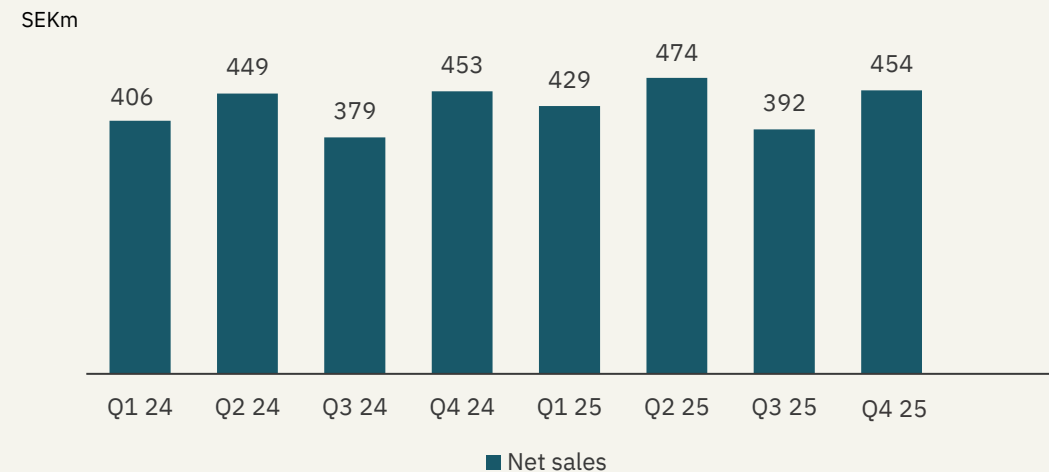
## Financials

- Adjusted cash flow from operating activities amounted to SEK 179.2 (177.9) million during the fourth quarter.
- Net debt/adjusted EBITDA amounted to 3.2x (3.2).
- Cash and cash equivalents amounted to SEK 58.3 (118.5) million.
- Utilized overdraft facilities amounted to SEK 0.0 (0.0) million. The Group has additional unutilized facilities totaling SEK 254 million.



# Performance per segment – Rock Sweden

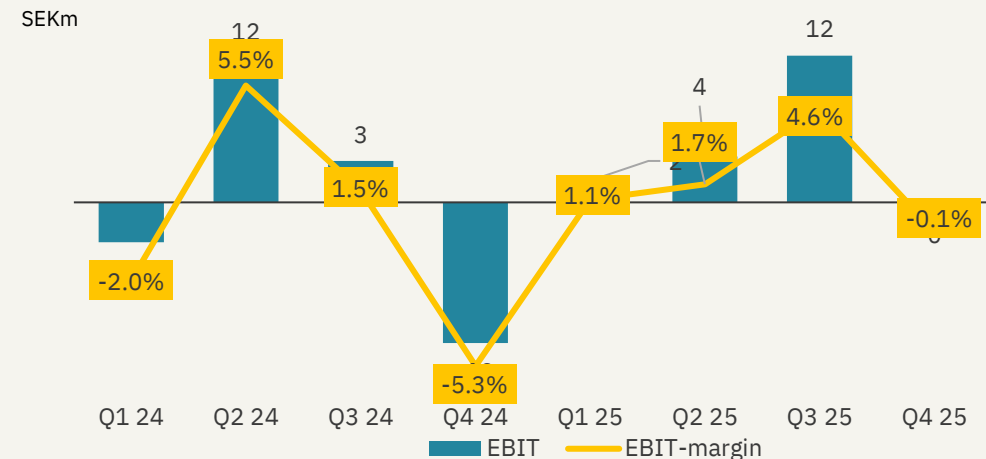
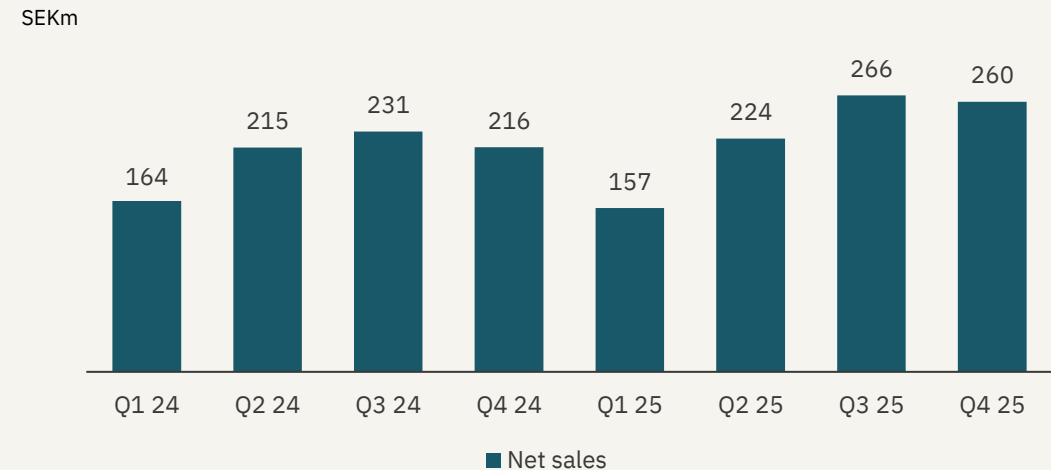
- External net sales for the fourth quarter amounted to SEK 453.9 (452.5) million. The segment's organic growth decreased by 2% during the quarter.
- EBIT for the fourth quarter amounted to SEK 39.5 (24.7) million. The stronger market, with a higher number of larger projects, had a positive impact on the EBIT margin, which amounted to 8.5 (5.4)%.



# Performance per segment

## – Rock Norway

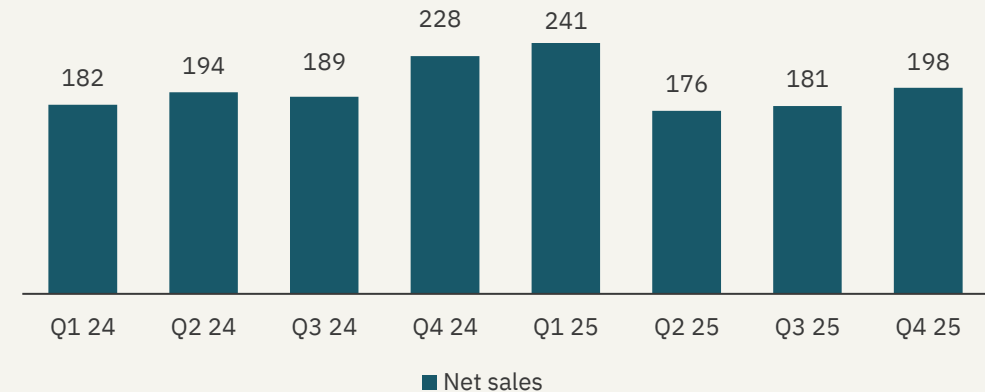
- External net revenue in the segment for the fourth quarter amounted to SEK 259.6 (215.7) million, an increase of 20%, mainly attributable to higher market activity. Organic growth amounted to 27%.
- The EBIT margin amounted to -0.1 (-5.3)%. The margin improvement is explained by higher volumes and implemented measures, but was partly offset by previously contracted projects at lower price levels.



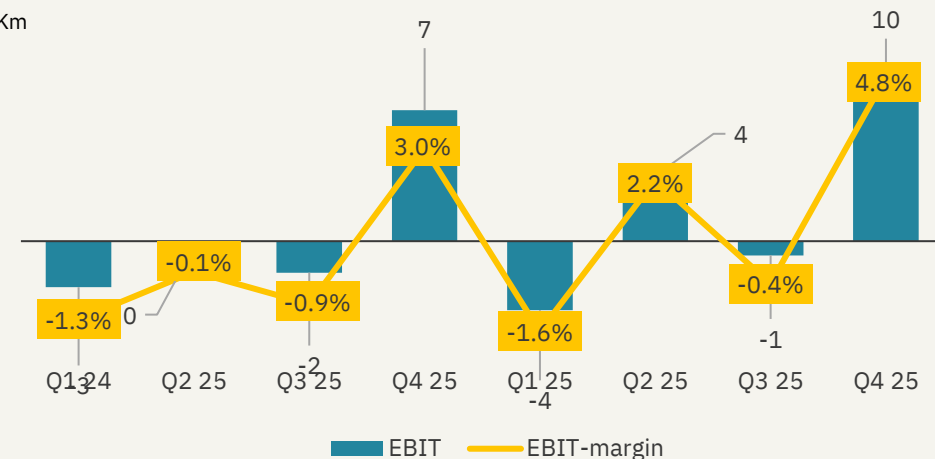
# Performance per segment – Foundation Sweden

- External net revenue during the fourth quarter decreased by 13% and amounted to SEK 197.9 (228.4) million. The decrease is due to the continued challenging market with low construction activity.
- EBIT for the fourth quarter amounted to SEK 9.8 (7.4) million. The EBIT margin was positively affected by the restructuring measures implemented within the segment and amounted to 4.8 (3.0)%.

SEKm

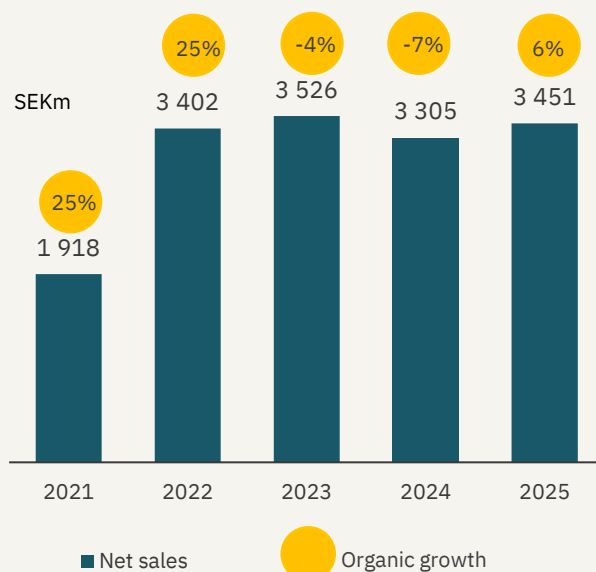


SEKm



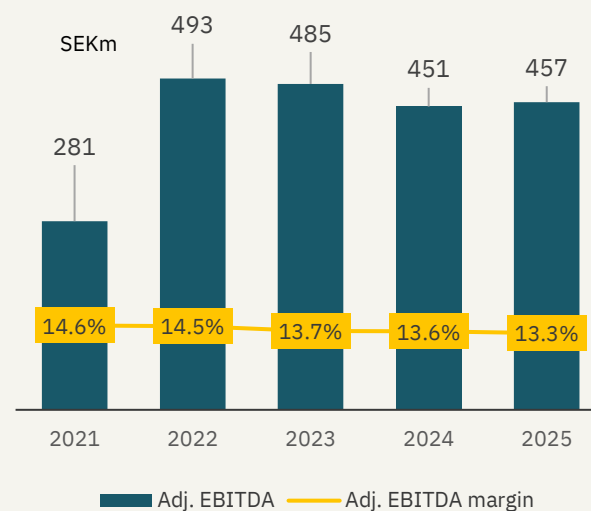
# Sustainable financial outlook

## NET SALES DEVELOPMENT



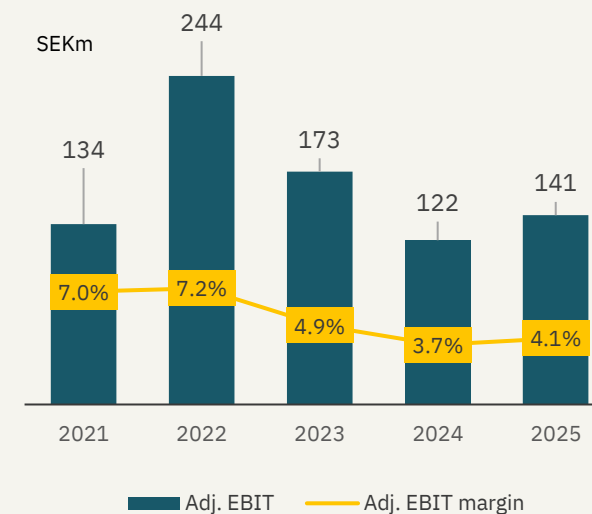
- Strong organic growth over time as a result of Nordisk Bergteknik's capability with a large machine park and extensive in-house competences. Current market climate has slowed down the organic growth.
- Growth has also been driven by an active M&A agenda with several acquisitions during the last three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

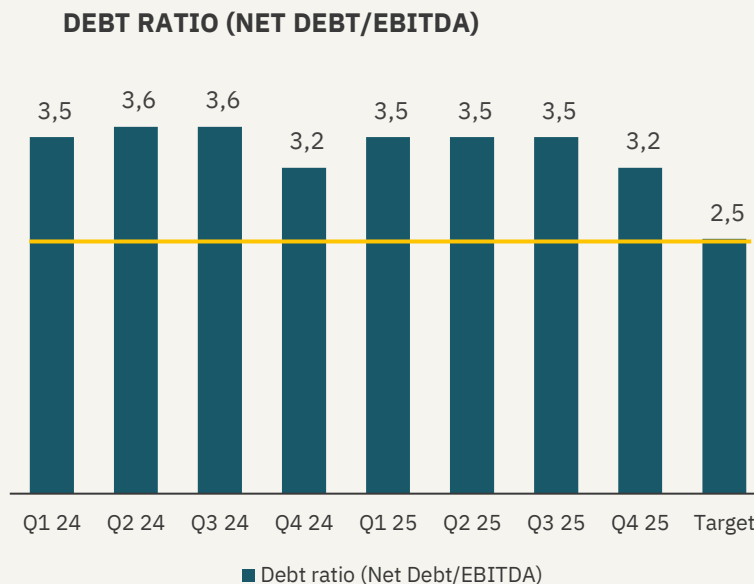
## ADJUSTED EBIT DEVELOPMENT



- 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 1,473m (1,447).
- Machine loans amounts to SEK 461m and lease liabilities to SEK 277m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.2x (3.2).
- Cash and cash equivalents amounts to SEK 58m (119).
- The group has additional unused liquidity of total SEK 254 million.

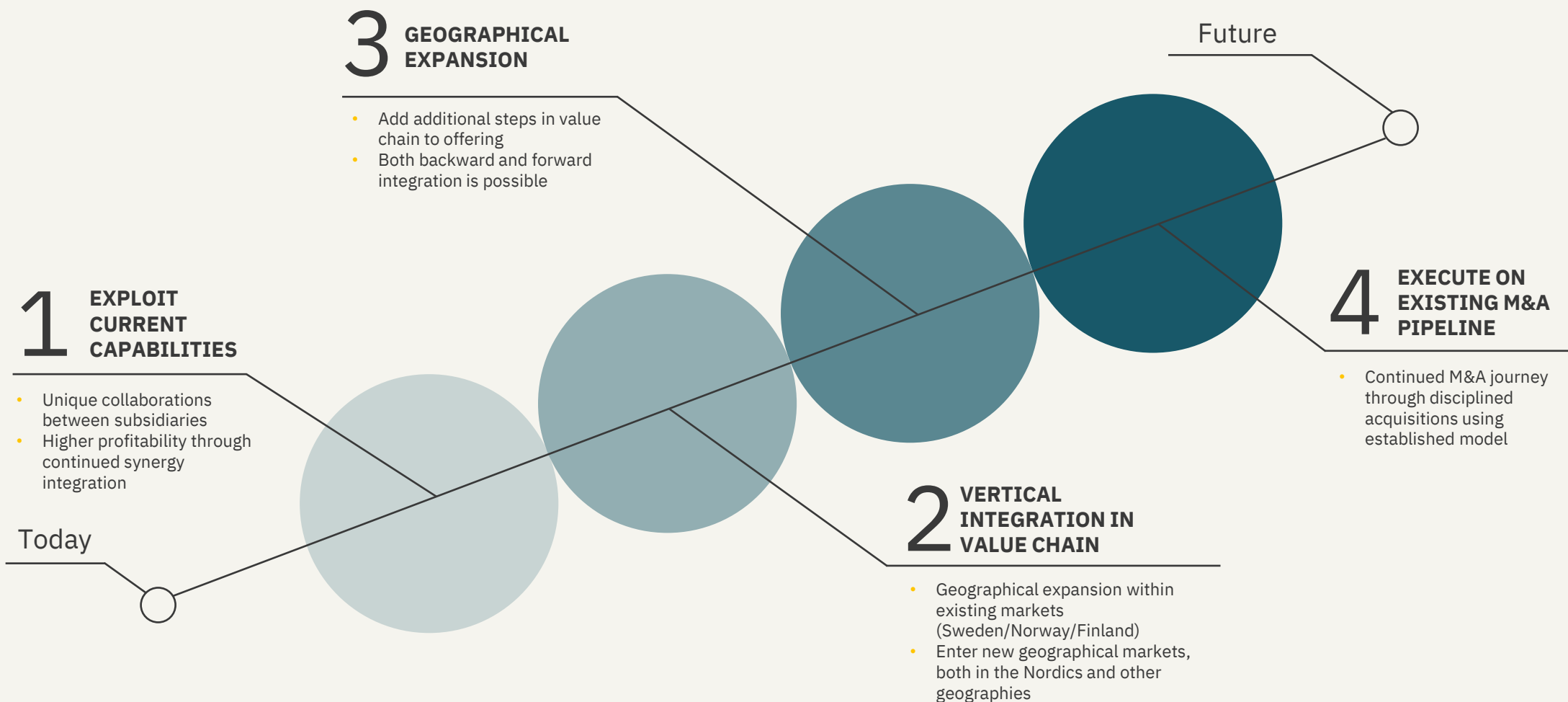


# Nordisk Bergteknik's environment



# Strategy and financial targets

# Predicted continued growth (1/2)



# Predicted continued growth (2/2)

## Successful operations in a niche market

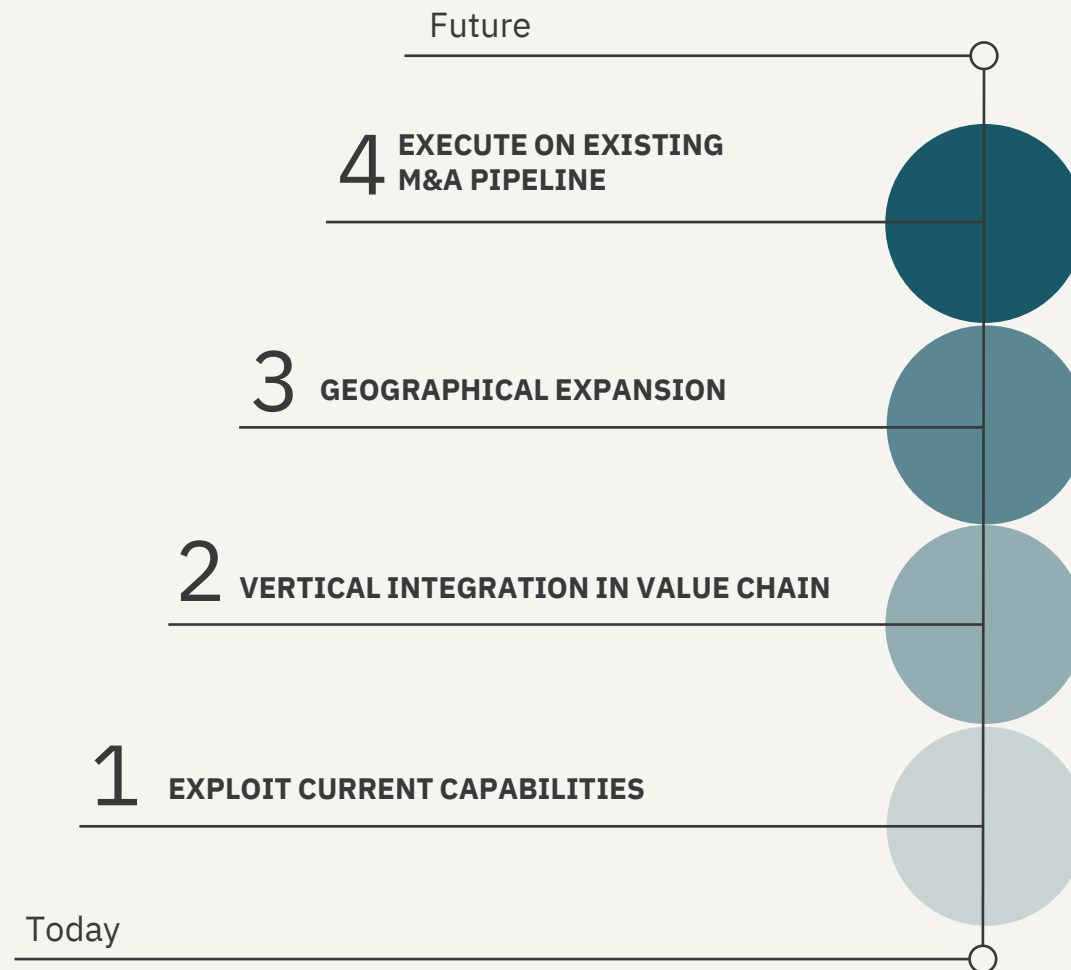
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity.
- Additional upside with further materialisation of synergies and continued implementation of effectiveness initiatives.

## 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

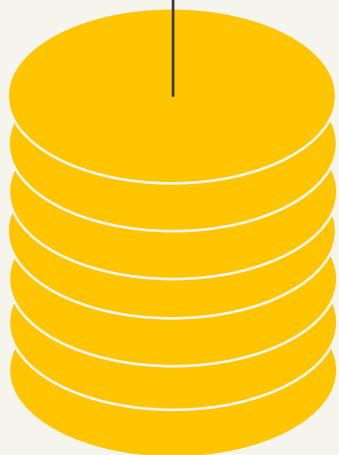
- Leading positions in rock segment. Opportunity to reach higher market share by executing on the acquisition pipeline over time.
- Grow organically by realization of synergies and implementation of optimization initiatives.



# Financial targets and dividend policy

15%

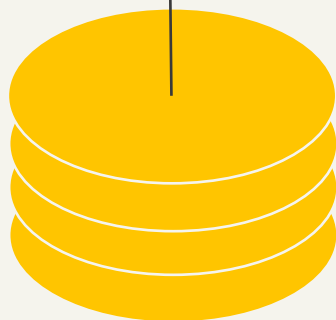
Growth



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%

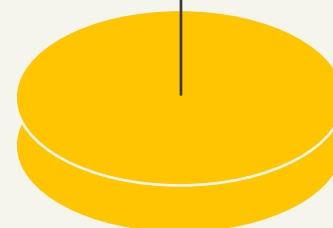
Profitability



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