



May 5, 2026

Nordisk Bergteknik Q1

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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 **148m**
ADJ. EBIT Q1 2026 LTM

1,120
OF EMPLOYEES

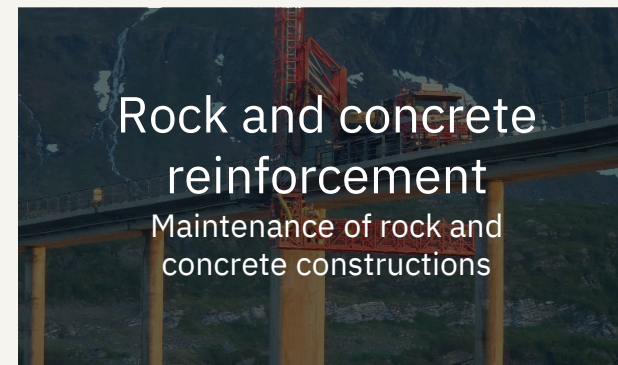
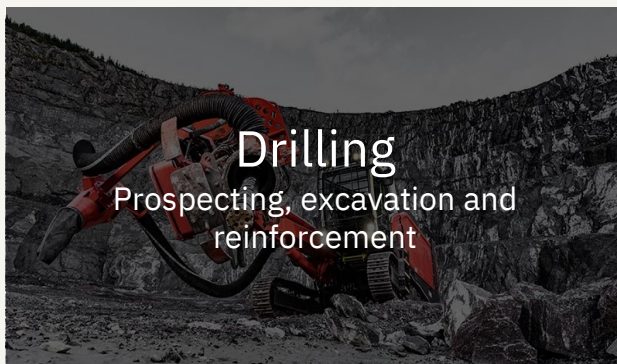
SEK **3,434m**
SALES Q1 2026 LTM

4.3%
ADJ. EBIT MARGIN Q1 2026 LTM

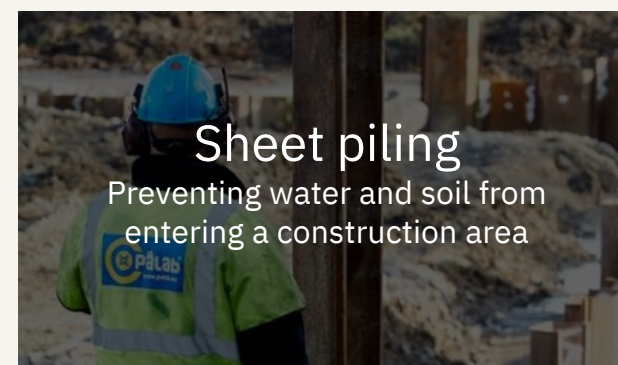
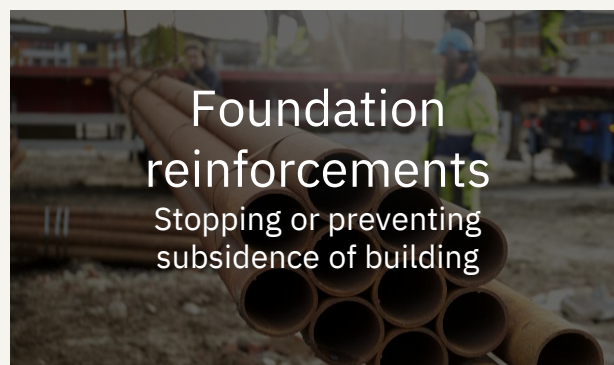
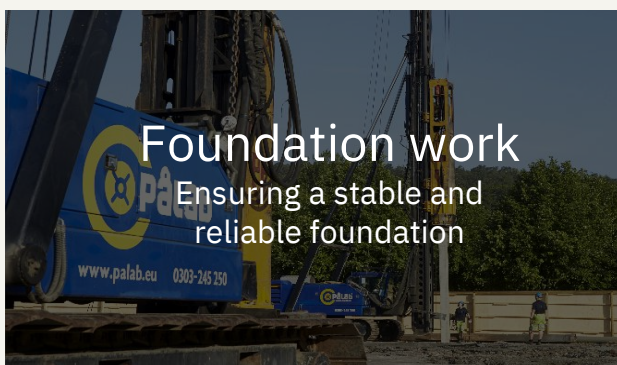
18
OPERATING
SUBSIDIARIES

Areas for our services and solutions

Rock

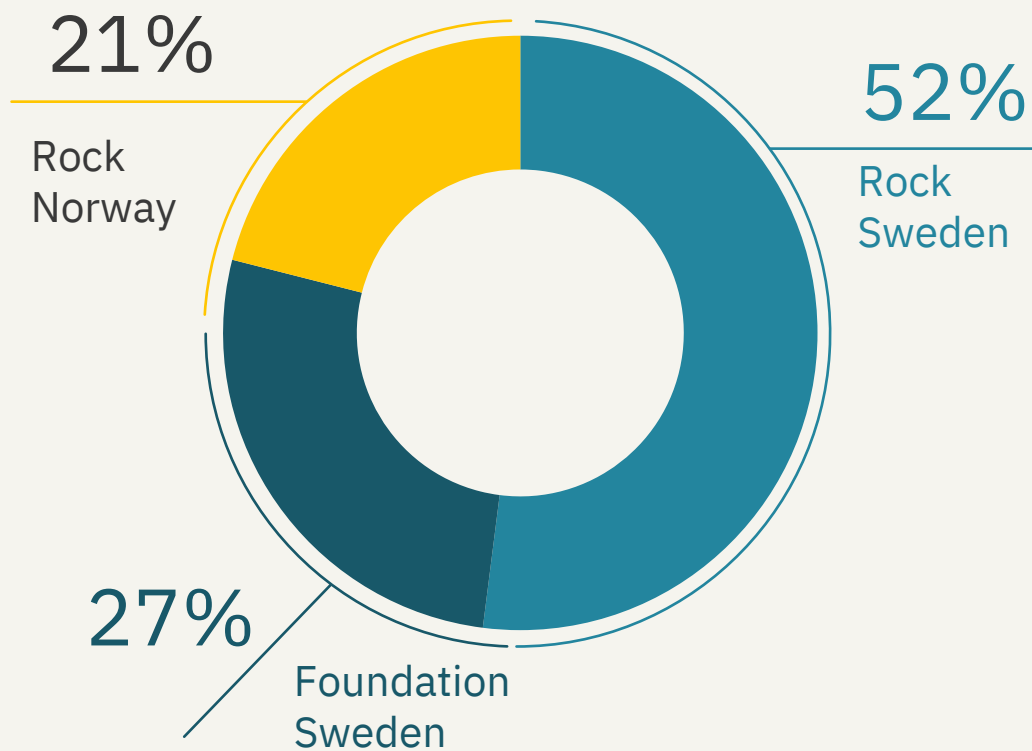


Foundation

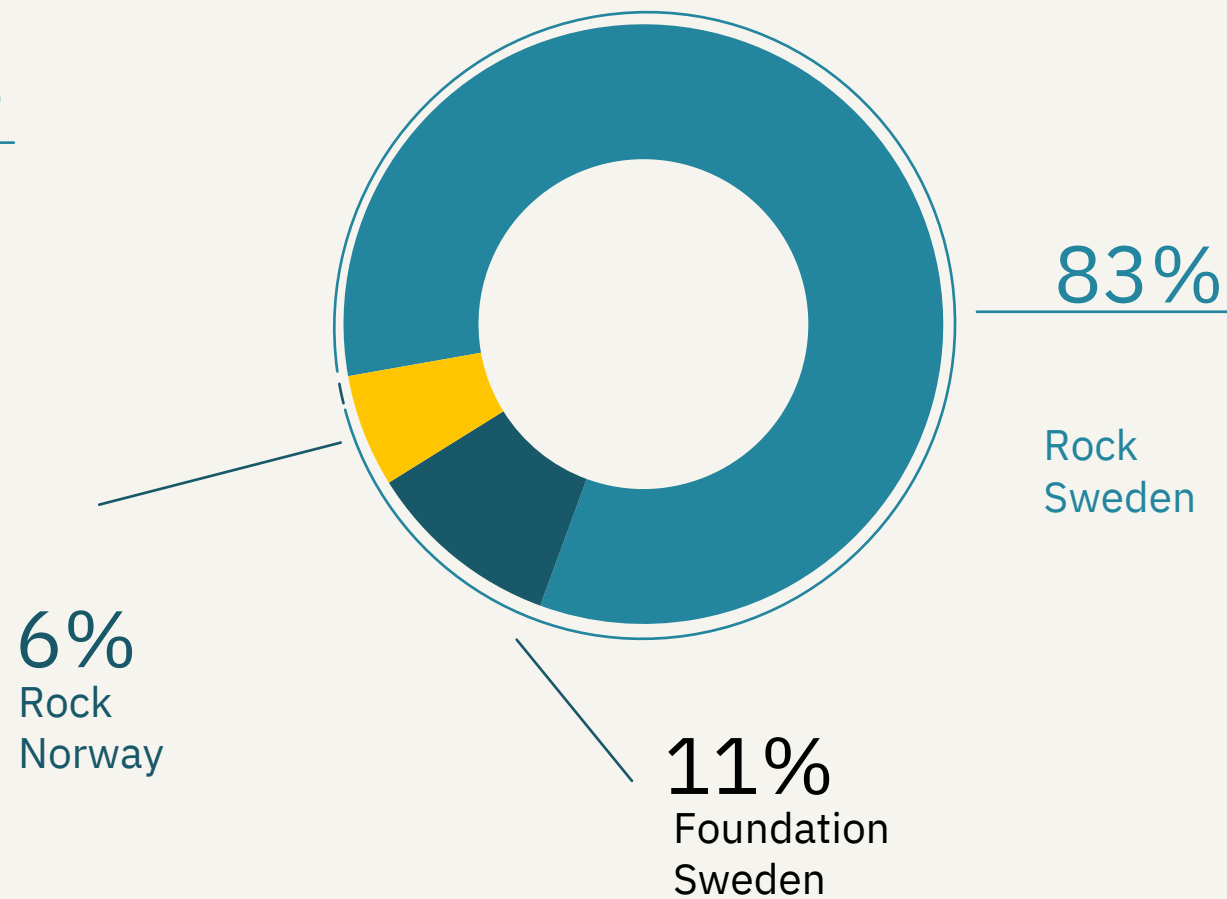


Attractive business mix

REVENUE BY SEGMENT, LTM Q1 2026



EBIT PER SEGMENT, LTM Q1 2026



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 Q1

Increased profitability and continued
organic growth in a recovering market

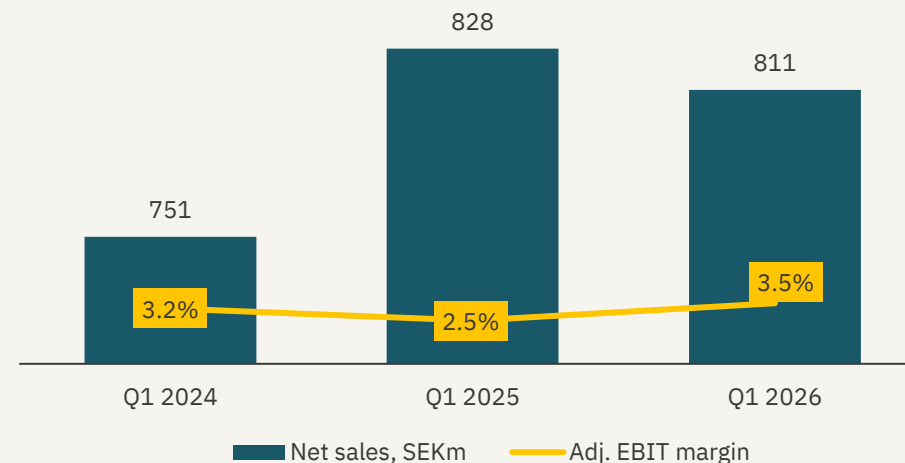
Financial performance (1/2)

Jan - Mar

- Net revenue decreased by 2% and amounted to SEK 810.8 (827.5) million.
- Organic growth amounted to -1 (11)%.
- Adjusted EBIT amounted to SEK 28.0 (20.8) million. The adjusted EBIT margin amounted to 3.5 (2.5)%

Comments

- Segments Rock Sweden and Rock Norway show good organic growth, driven by generally higher market activity. In Foundation Sweden, demand has been weak due, among other things, to continued low construction activity and a focus on profitability over volume. Organic growth decreased by 32%.

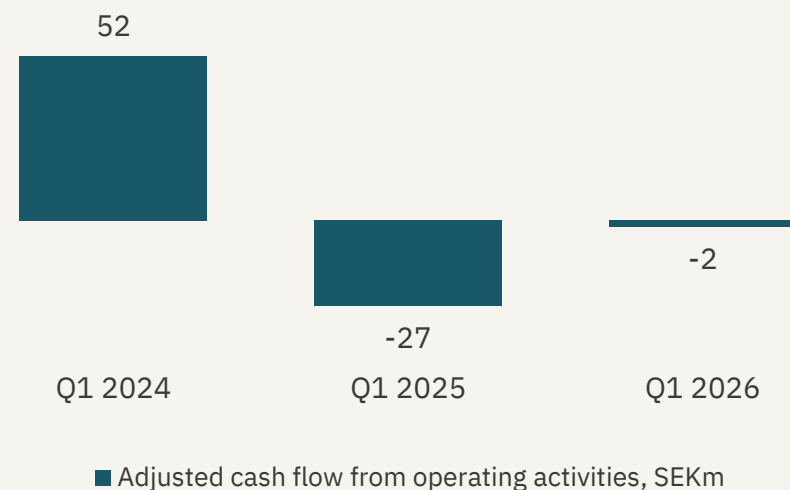


SEKm	Q1 2024	Q1 2025	Q1 2026
Net sales	751.4	827.5	810,8
EBITDA	105.2	99.4	103.4
EBITDA margin	14.0%	12.0%	12.8%
Adj. EBITDA	106.5	101.9	105.9
Adj. EBITDA margin	14.2%	12.3%	13.1%
EBIT	22.7	18.3	25.5
EBIT margin	3.0%	2.2%	3.1%
Adj. EBIT	24.1	20.8	28.0
Adj. EBIT margin	3.2%	2.5%	3.5%

Financial performance (2/2)

Financials

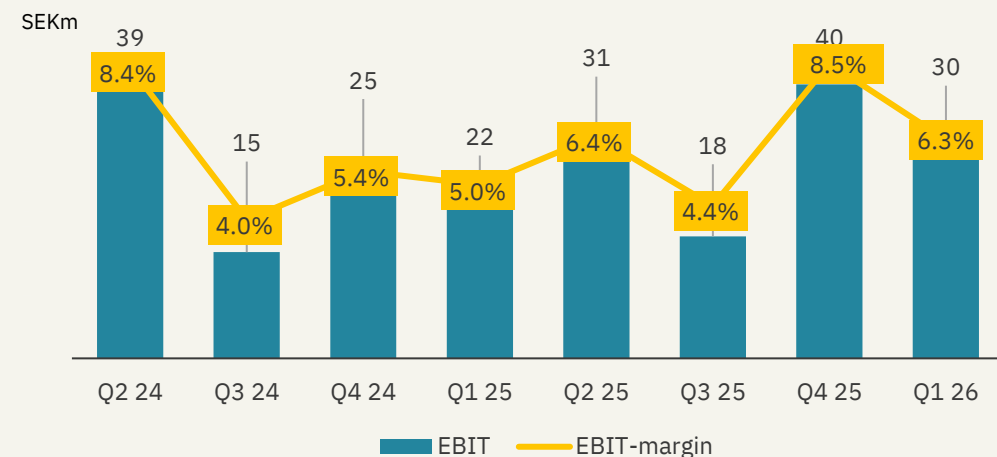
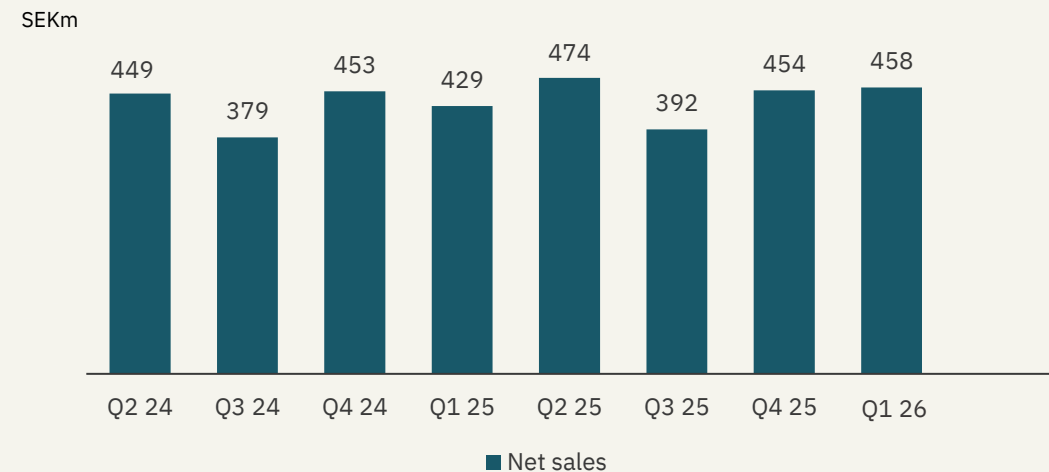
- Adjusted cash flow from operating activities amounted to SEK -2.1 (26.8) million during the first quarter.
- Net debt/adjusted EBITDA amounted to 3.3x (3.5).
- Cash and cash equivalents amounted to SEK 10.9 (12.7) million.



Performance per segment

– Rock Sweden

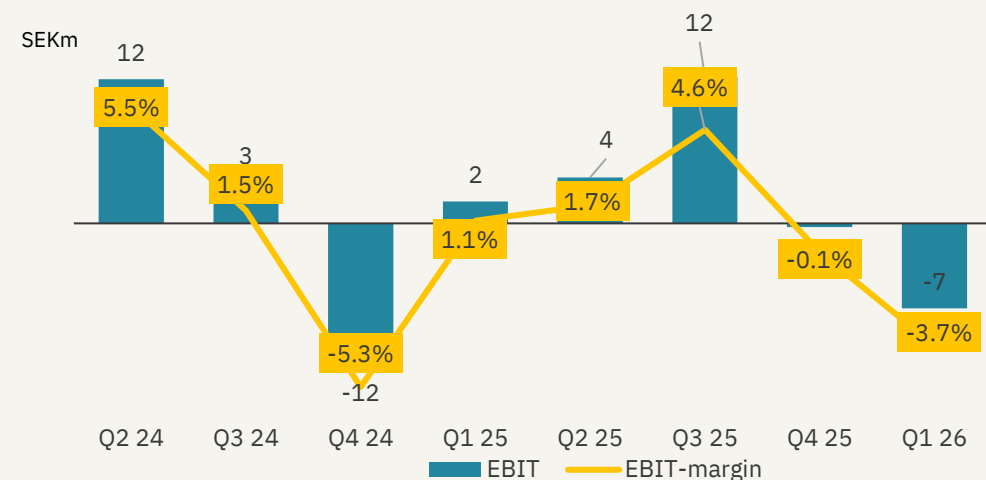
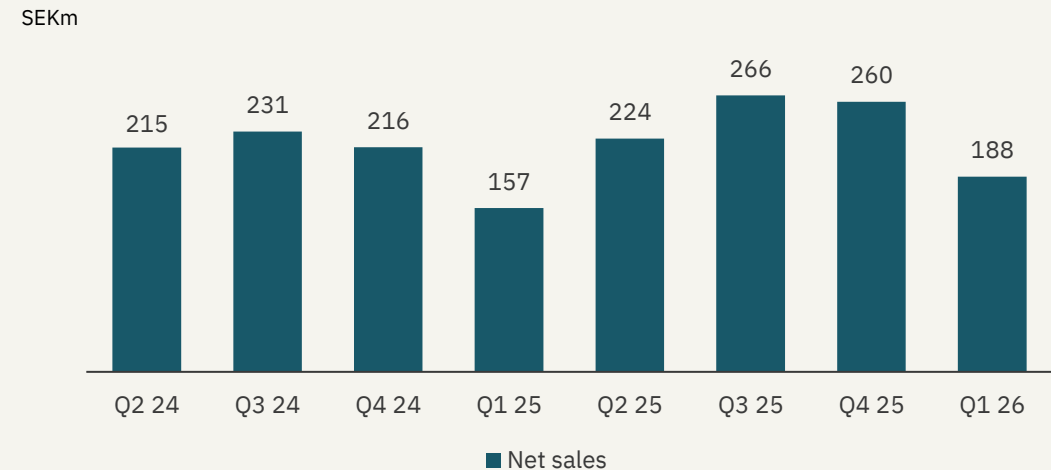
- External net sales for the first quarter amounted to SEK 458.4 (429.0) million. The segment's organic growth increased by 7% during the quarter.
- EBIT for the first quarter amounted to SEK 29.7 (21.8) million. The EBIT margin was 6.3 (5.0)%. The improved EBIT margin is mainly attributable to project mix and the effects of productivity improvements.



Performance per segment

– Rock Norway

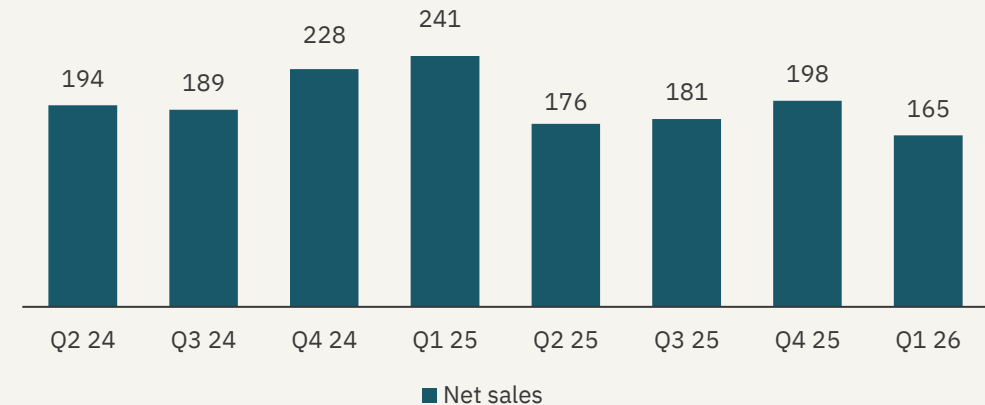
- External net revenue in the segment for the first quarter amounted to SEK 187.7 (157.4) million. Mainly attributable to higher market activity. Organic growth amounted to 22%.
- The EBIT margin amounted to -3.7 (1.1)%. The decrease in the EBIT margin is partly due to projects that have not achieved satisfactory profitability, and operations within rock reinforcement have expanded compared with the previous year.



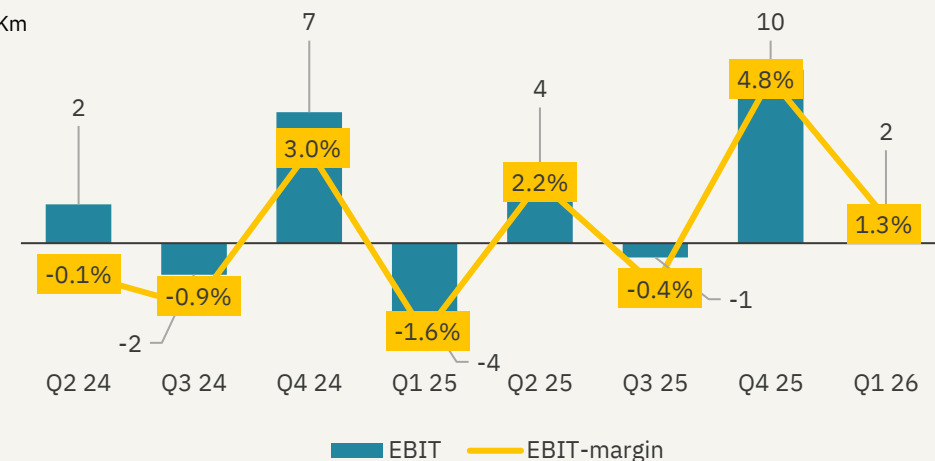
Performance per segment – Foundation Sweden

- External net revenue during the first quarter decreased by -32% and amounted to SEK 164.7 (241.1) million. The challenging market, with lower housing construction, has continued and overall demand in the foundation market remains weak.
- EBIT for the first quarter amounted to SEK 2.2 (-3.9) million. The EBIT margin was 1.3 (-1.6)%. The focus is on selecting projects with stable margins, where profitability is prioritised over volume growth.

SEKm

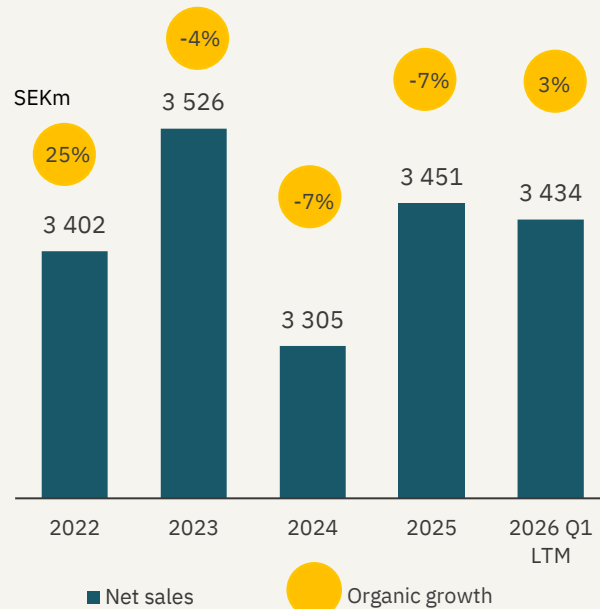


SEKm



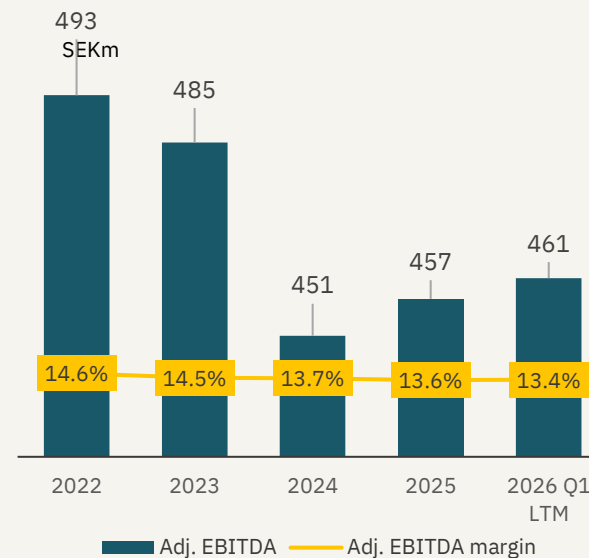
Sustainable financial outlook

NET SALES DEVELOPMENT



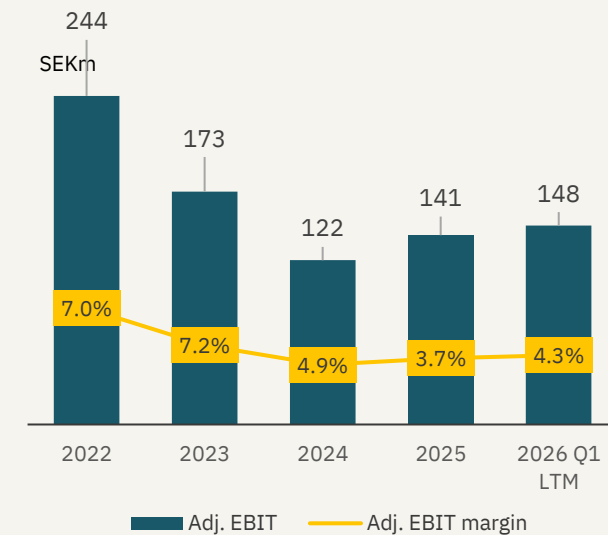
- Current market climate has slowed down the organic growth.
- Growth has also been driven by an active M&A agenda with several acquisitions during the last three years. Current market climate has slowed down the M&A agenda.

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.

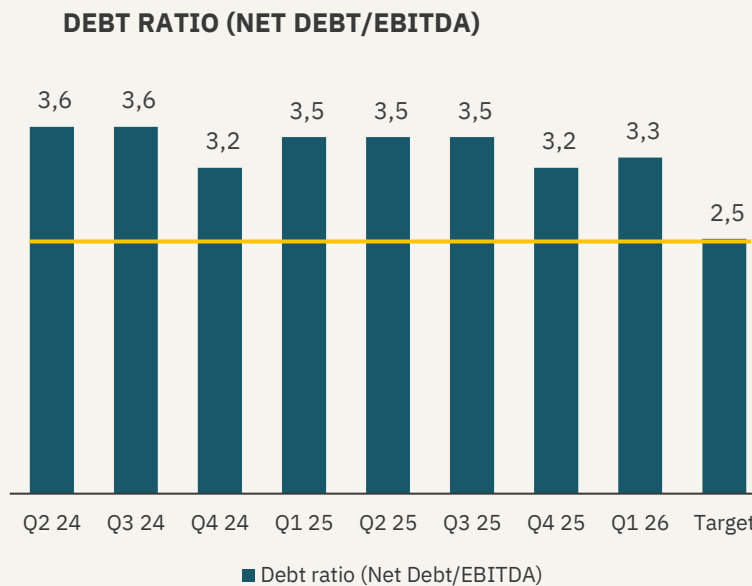
ADJUSTED EBIT DEVELOPMENT



- 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 1,522m (1,541).
- Machine loans amounts to SEK 444m and lease liabilities to SEK 272m.
- Debt ratio (net debt/EBITDA LTM) amounts to 3.3x (3.5).
- Cash and cash equivalents amounts to SEK 11m (13).

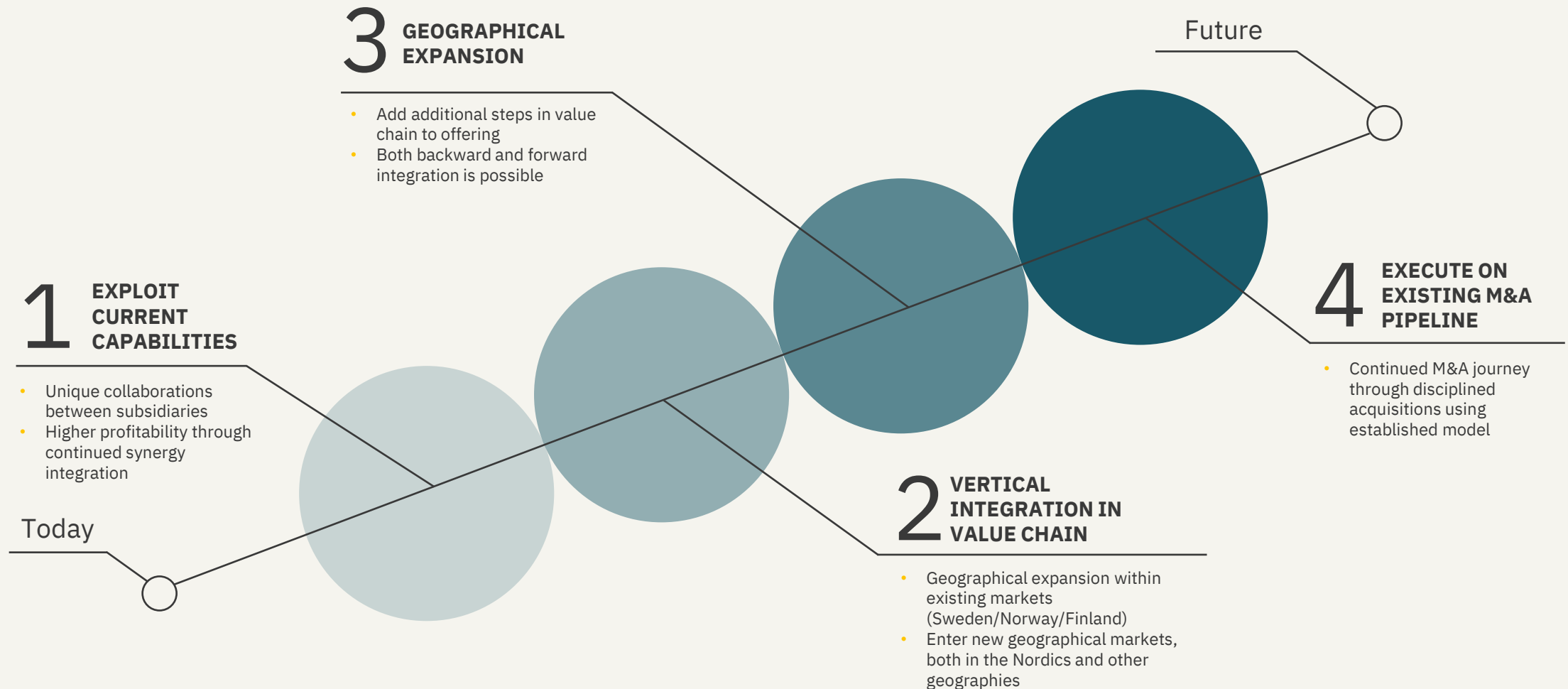


Nordisk Bergteknik's environment



Strategy and financial targets

Predicted continued growth (1/2)



Predicted continued growth (2/2)

Successful operations in a niche market

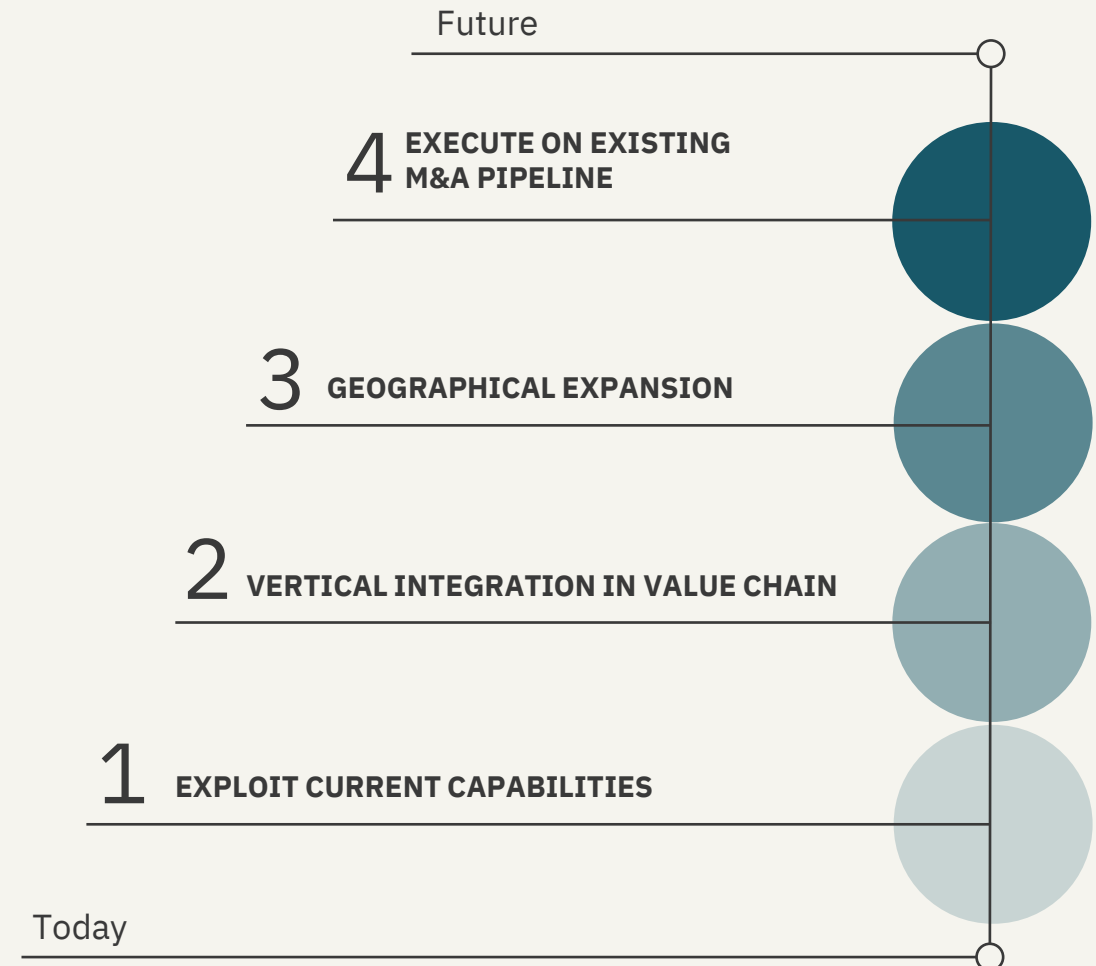
- Limited competition in a niche market with high barriers to entry since operations requires a high level of expertise, specialized equipment and machine capacity.
- Additional upside with further materialisation of synergies and continued implementation of effectiveness initiatives.

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

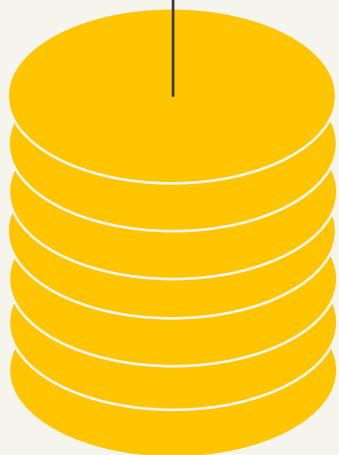
- Leading positions in rock segment. Opportunity to reach higher market share by executing on the acquisition pipeline over time.
- Grow organically by realization of synergies and implementation of optimization initiatives.



Financial targets and dividend policy

15%

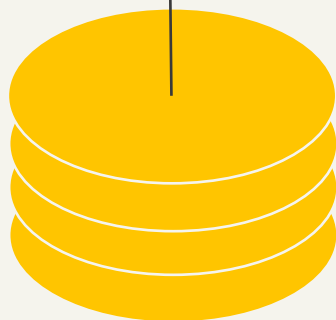
Growth



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%

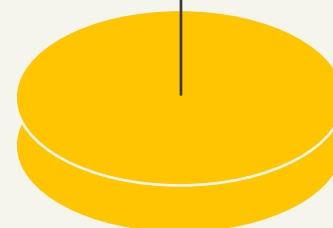
Profitability



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

<2,5x

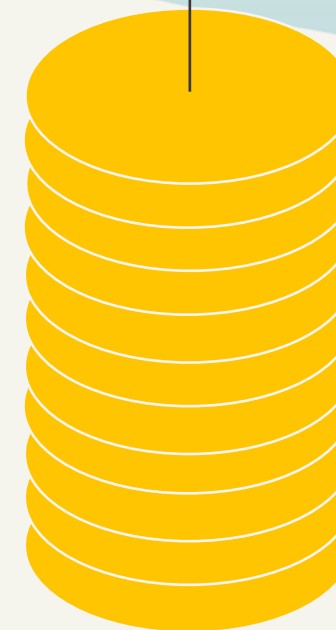
Capital structure



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