NORDISK BERGTEKNIK

Interim report **January - September 2025**

Photo description: Vasabron in Stockholm, where Nordisk Bergteknik, through Nordisk Grundteknik, is carrying out reinforcement work during the autumn of 2025.

NORDISK BERGTEKNIK

Interim report January - September 2025

Quarter July – September 2025

- Net sales increased by 5% and amounted to SEK 838.0 (798.9) million
- Organic growth amounted to 6 (–2) %
- Operating profit (EBIT) amounted to SEK 24.1 (15.1) million. EBIT margin amounted to 2.9 (1.9) %
- Adjusted EBIT amounted to SEK 30.2 (16.5) million. Adjusted EBIT margin amounted to 3.6 (2.1) %
- Profit for the period amounted to SEK 10.4 (–0.7) million
- Earnings per share before and after dilution amounted to SEK 0.18 (–0.01)
- Cash flow from operating activities amounted to SEK –7.5 (62.7) million

Period January – September 2025

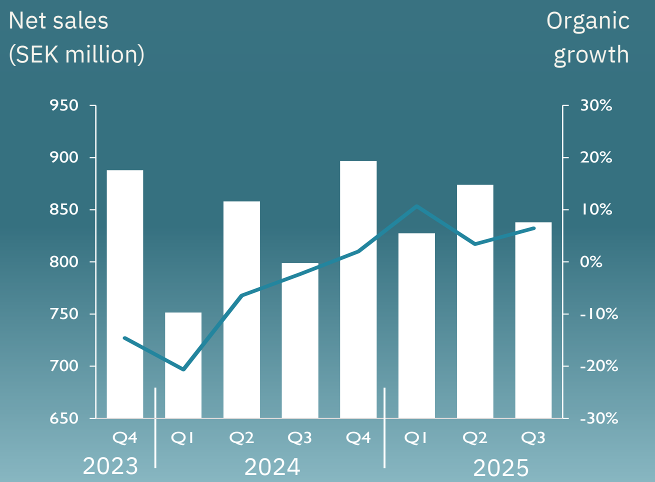
- Net sales increased by 5% and amounted to SEK 2,539.5 (2,408.4) million
- Organic growth amounted to 7 (–10) %
- Operating profit (EBIT) amounted to SEK 78.9 (84.6) million. EBIT margin amounted to 3.1 (3.5) %
- Adjusted EBIT amounted to SEK 89.0 (88.7) million. Adjusted EBIT margin amounted to 3.5 (3.7) %
- Profit for the period amounted to SEK 26.0 (11.8) million
- Earnings per share before and after dilution amounted to SEK 0.45 (0.21)
- Cash flow from operating activities amounted to SEK 62.5 (148.6) million
- Net debt / adjusted EBITDA RTM amounted to 3.5 (3.6) times

Significant events after the end of the quarter

- Nordisk Bergteknik has entered into a strategic cooperation agreement with the Norwegian residential company Oden. The aim is to act as the main contractor for foundation and concrete projects in connection with Oden's plans to develop its land bank with potential for nearly 1,000 homes, distributed across nine separate phases. The cooperation agreement gives Nordisk Bergteknik access to a number of large projects without further tendering processes.

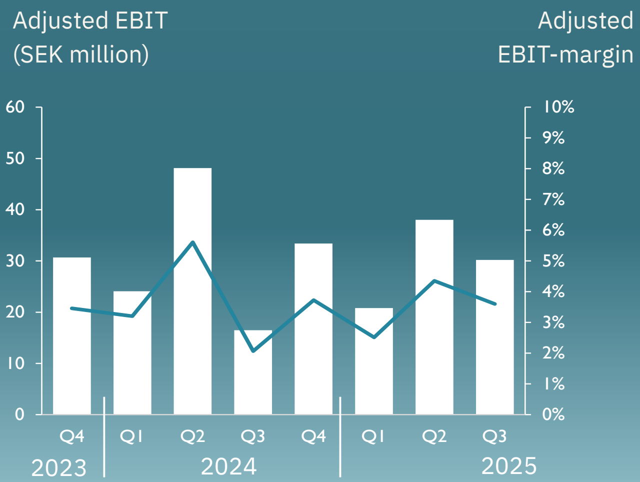
Net sales and organic growth

Group development, per quarter



Adjusted EBIT and EBIT-margin

Group development, per quarter



COMMENTS FROM THE CEO

Continued organic growth driven by strong development in the Norwegian market

The Group reported organic growth of 6 percent in the third quarter despite a still subdued overall market climate. At the same time, adjusted EBIT margin increased by 1.5 percentage points to 3.6 percent. Our internal measures to restructure and adapt the business, along with efficiency efforts and a greater focus on productivity improvements, are delivering results. Furthermore, we are in the start-up phase of a number of major infrastructure projects that will lead to more stable utilisation and higher capacity usage going forward. This lays the foundation for continued organic expansion and improved profitability.

Rock Sweden

Within Rock Sweden we have secured a number of new larger contracts during the year. The segment grew organically by 4 percent in the quarter, and the base continues to be the stable mining operations. We continuously see increased demand for larger infrastructure projects, which also include a service component in the form of operations and maintenance. Going forward we will broaden and clarify our offering to the mining industry by consolidating all our mine oriented operations into a dedicated business area. The mining sector is still assessed to have significant long term potential as do defence and security related assignments, which will also contribute positively to the foundation business. The latter benefits us relatively speaking, as we, as a leading player, have extensive experience and the necessary authorisations to perform this type of security work.

Rock Norway

In Rock Norway we now see clear signs that our restructuring activities are delivering. We have also seen improved market activity during the quarter and the segment's organic growth amounted to as much as 20 percent, with an increased EBIT margin of 4.6 percentage points. Going forward we will focus on rock reinforcement and concrete repairs that tie up limited capital and deliver good margins in a normal market. In the coming years we also expect to see a normalization of prices as general demand increases due to investments aligned with the country's national transport plan.

Foundation Sweden

In the Foundation Sweden segment organic revenue decreased by 5 percent during the quarter. We continuously see positive effects from consolidating the entire offering into a single unit through the creation of Nordisk Grundteknik. Ongoing evaluations and activities are being carried out to allocate the right resources to each assignment to achieve the best possible efficiency and results. Among other measures, we have decided to increasingly focus on steel piling rather than concrete piling, which we assess to have a more favorable future. We will also further sharpen our offering within foundation reinforcement.

Strategic cooperation agreement with Norwegian Oden

In October we entered into a strategic cooperation agreement with the Norwegian residential company Oden. The ambition is to act as main contractor for foundation and concrete projects in connection with Oden's plans to develop its land bank with potential for nearly 1,000 homes, spread over nine separate phases. The cooperation agreement gives Nordisk Bergteknik access to a number of large projects without further tender procedures, and we will continuously inform about when a phase starts and its contract value.

Increased working capital requirement

Cash flow from operating activities decreased by nearly SEK 70 million compared with the same quarter last year,

In Rock Norway we now see clear signs that our restructuring activities are delivering. We have also seen improved market activity during the quarter and the segment's organic growth amounted to as much as 20 percent

as a result of the start-up of several new larger projects. Leverage amounted to 3.5 (3.6) due to continued low profit generation. We will gradually reduce net debt through increased profitability, expand our financial flexibility, and deliver in line with our long-term financial target as the market climate normalizes.

New financing on attractive terms

During the quarter we signed a new financing agreement with Swedbank and Nordea on very satisfactory terms to refinance a bank loan of SEK 400 million. The loan runs until the third quarter of 2028 with the possibility of further extension. In addition to the bank loan we have also agreed to extend the existing credit facility of SEK 650 million with the same maturity. Nordisk Bergteknik has also entered into an agreement with the mentioned banks that provides the option for an additional credit line of SEK 200 million intended for future investments and potential acquisitions.

Future prospects

So far this year Nordisk Bergteknik has secured a number of significant new infrastructure projects in both Sweden and Norway, which are now being gradually started up and provide a foundation for improved capacity utilisation going forward. With regard to infrastructure investments and maintenance more broadly, we see gradually increasing activity with the initiation of larger projects that benefit our foundation segment. This applies in particular to defence and security related investments where several of our competencies are in demand. Although interest rate cuts have recently been seen in both Sweden and Norway, the market climate in the construction sector remains weak. There are, however, signs of improvement and rising activity over time, which primarily benefits our foundation business.

As a leading strategic partner in the development of national and local infrastructure, Nordisk Bergteknik fundamentally offers a competitive proposition and a very strong position in a significant market with substantial pent up demand. We look forward to a continuously improving market climate.

GOTHENBURG, 4 NOVEMBER 2025

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM[4]	Jan-Dec 2024
Net sales, SEK million	838.0	798.9	2,539.5	2,408.4	3,436.2	3,305.2
Organic growth, %[1]	6%	-2%	7%	-10%	-	-7%
EBITDA, SEK million[1]	100.7	96.6	317.5	331.8	419.0	433.3
EBITDA margin, %[1]	12.0%	12.1%	12.5%	13.8%	12.2%	13.1%
Adjusted EBITDA, SEK million[1]	106.7	98.0	327.6	335.9	442.8	451.0
Adjusted EBITDA margin, %[1]	12.7%	12.3%	12.9%	13.9%	12.9%	13.6%
EBIT, SEK million[1]	24.1	15.1	78.9	84.6	98.7	104.4
EBIT margin, %[1]	2.9%	1.9%	3.1%	3.5%	2.9%	3.2%
Adjusted EBIT, SEK million[1]	30.2	16.5	89.0	88.7	122.4	122.1
Adjusted EBIT margin, %[1]	3.6%	2.1%	3.5%	3.7%	3.6%	3.7%
Items affecting comparability, SEK million[1 2]	-6.1	-1.4	-10.1	-4.0	-23.7	-17.6
Profit/loss for the period, SEK million	10.4	-0.7	26.0	11.8	23.7	9.6
Earnings per share for the period befo-re and after dilution, SEK[3]	0.18	-0.01	0.45	0.21	0.41	0.17
Cash flow from operating activities, SEK million	-7.5	62.7	62.5	148.6	235.9	322.0
Adjusted cash flow from operating activities, SEK million [1]	-4.6	64.0	69.7	152.7	247.1	330.6
Equity/asset ratio, % [1]	35.7%	34.9%	35.7%	34.9%	-	35.9%
Net debt, SEK million [1]	1,536.8	1,578.0	1,536.8	1,578.0	-	1,446.9
Net debt/adjusted EBITDA LTM, SEK million [1]	-	-	3.5	3.6	-	3.2

1) For definitions, see section ”Definitions of alternative performance measures” on page 29-30
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 third quarter

Net sales

The Group’s net sales for the third quarter amounted to SEK 838.0 (798.9) million, an increase of 5% compared with the previous year. Organic growth amounted to 6%.

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%.

EBIT

Adjusted EBIT for the Group in the quarter amounted to SEK 30.2 (16.5) million. Adjusted EBIT margin amounted to 3.6 (2.1) %. The improved EBIT margin is mainly a result of higher activity in the Rock Norway segment.

EBIT for the Group amounted to SEK 24.1 (15.1) million. EBIT margin amounted to 2.9 (1.9) % and includes non-recurring items of SEK –6.1 (–1.4) million.

Net financial items

The financial net items for the quarter amounted to SEK -10.9 (-16.0) million. The financial net excluding results from short-term investments, foreign exchange effects and revaluation of contingent consideration were better than the previous year due to a lower interest rate level and amounted to SEK -20.1 (-25.3) million.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -2.9 (0.2) million. The result for the quarter amounted to SEK 10.4 (-0.7) million, corresponding to earnings per share of SEK 0.18 (-0.01) before and after dilution.

Group performance January-September

Net sales

The Group's net sales for the period increased by 5% and amounted to SEK 2,539.5 (2,408.4) million. Organic growth for the period amounted to 7% and was positive across all segments.

EBIT

Adjusted EBIT amounted to SEK 89.0 (88.7) million. Adjusted EBIT margin amounted to 3.5 (3.7) %, primarily due to the lower margin in Rock Sweden.

EBIT for the Group amounted to SEK 78.9 (84.6) million. EBIT margin amounted to 3.1 (3.5) % and includes non-recurring items of SEK –10.1 (–4.0) million.

Net financial items

Net financial items for the period amounted to SEK –44.4 (–67.7) million. The improved financial net items are mainly a result of a lower interest rate level during the period compared with the corresponding period. The Group has also revalued short-term investments by SEK 14.6 million, which had a positive effect on net financial items. Net financial items excluding results from short-term investments, foreign exchange effects and revaluation of contingent consideration amounted to SEK –62.6 (–79.9) million.

Tax and profit for the period

The tax cost for the period amounted to SEK –8.6 (–5.1) million. The effective tax rate was 25 (30) % and was mainly negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 26.0 (11.8) million and earnings per share amounted to SEK 0.45 (0.21) before and after dilution.

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 to contribute 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.

Our 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. The 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.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
External net sales, SEK million	391.7	378.6	1,294.7	1,232.9	1,747.2	1,685.5
Organic growth, %	4%	4%	5%	-4%	-	-1%
EBITDA, SEK million	63.9	58.7	207.6	217.0	276.0	285.5
EBITDA margin, %	16.0%	15.1%	15.7%	17.1%	15.5%	16.5%
EBIT, SEK million	17.6	15.3	70.4	87.4	95.2	112.2
EBIT margin, %	4.4%	4.0%	5.3%	6.9%	5.3%	6.5%

The segment's development

Net sales

External net sales for the third quarter amounted to SEK 391.7 (378.6) million. 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.

External net sales for the period January–September amounted to SEK 1,294.7 (1,232.9) million. The segment's organic growth for the period amounted to 5%.

EBIT

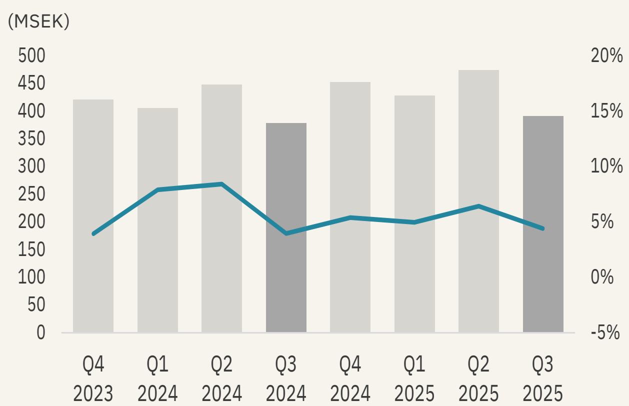
EBIT for the third quarter amounted to SEK 17.6 (15.3) million. The EBIT margin amounted to 4.4 (4.0) %. The improved EBIT margin is attributable to a more favorable project mix and a higher share of sales of machinery and equipment made in connection with project completion at the Pampalo mine in Finland.

EBIT for the period January–September amounted to SEK 70.4 (87.4) million. The EBIT margin amounted to 5.3 (6.9) %.

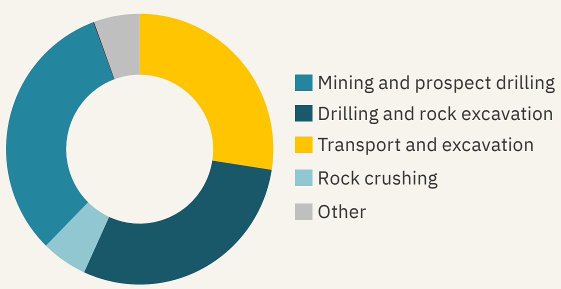
Operational focus

The segment has seen an increased number of inquiries recently, and several new contracts have been awarded while renegotiations of several existing agreements have been concluded with positive outcomes.

Net sales and EBIT-margin



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.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
External net sales, SEK million	265.7	230.9	647.1	610.4	862.8	826.2
Organic growth, %	20%	-18%	10%	-18%	-	-16%
EBITDA, SEK million	27.7	23.7	66.4	72.4	73.8	79.8
EBITDA margin, %	10.4%	10.2%	10.2%	11.8%	8.5%	9.6%
EBIT, SEK million	12.1	3.4	17.6	12.0	6.0	0.3
EBIT margin, %	4.6%	1.5%	2.7%	1.9%	0.7%	0.0%

The segment's development

Net sales

External net sales in the segment for the third quarter amounted to SEK 265.7 (230.9) million, an increase of 15%. Market activity within the segment has risen and organic growth amounted to 20%.

External net sales in the segment for the period January–September amounted to SEK 647.1 (610.4) million. Organic growth amounted to 10%.

EBIT

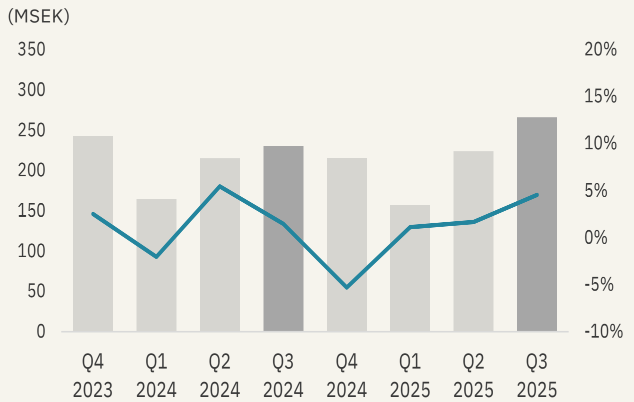
EBIT has increased as a result of improved demand and the restructurings that have been carried out and amounted to SEK 12.1 (3.4) million. The EBIT margin amounted to 4.6 (1.5) %.

EBIT for the period January–September increased to SEK 17.6 (12.0) million. The EBIT margin amounted to 2.7 (1.9) %.

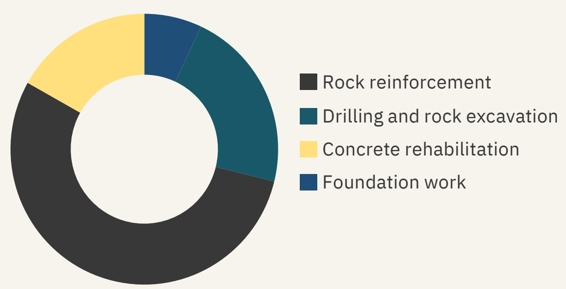
Operational focus

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



Net sales by service area (LTM)



Foundation Sweden

The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection, soil reinforcement and groundwater lowering. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, marine construction, and bridges. The segment has a strong geographic presence on the West Coast, the Mälaren region and the north coast. Customers include major construction companies as well as local contractors.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
External net sales, SEK million	180.6	189.4	597.7	565.1	826.1	793.5
Organic growth, %	-5%	10%	6%	-14%	-	-10%
EBITDA, SEK million	13.0	15.2	49.2	50.2	74.8	75.8
EBITDA margin, %	6.9%	7.8%	8.0%	8.5%	8.7%	9.1%
EBIT, SEK million	-0.8	-1.8	-1.0	-4.6	6.4	2.8
EBIT margin, %	-0.4%	-0.9%	-0.2%	-0.8%	0.7%	0.3%

The segment's development

Net sales

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.

External net sales for the period January–September increased by 6% and amounted to SEK 597.7 (565.1) million. Organic growth amounted to 6%.

EBIT

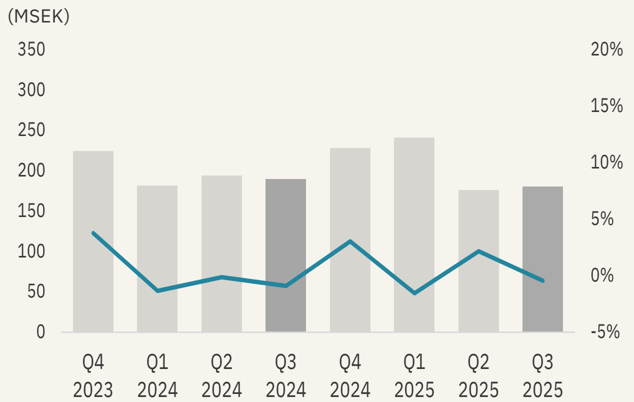
EBIT for the third quarter amounted to SEK –0.8 (–1.8) million. The EBIT margin continues to be negatively affected by the weaker market and amounted to –0.4 (–0.9) % for the quarter.

EBIT for the period January–September amounted to SEK –1.0 (–4.6) million. The EBIT margin amounted to –0.2% (–0.8%).

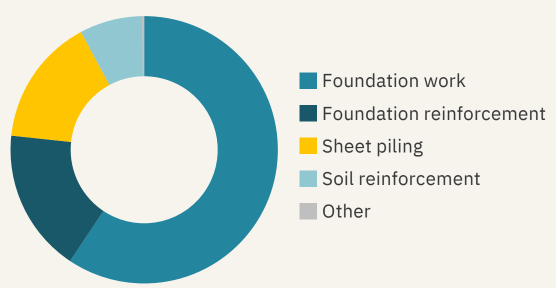
Operational focus

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



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the Group's assets amounted to SEK 3,458.4 (3,494.5) million. The Group's equity amounted to SEK 1,235.3 (1,221.3) million.

The Group's net debt amounted to SEK 1,536.8 (1,578.0) million and consisted of loans from credit institutions, machine loans, lease liabilities for right of use assets, cash and short term investments. The Group's net ratio, measured as net debt/adjusted EBITDA, amounted to 3.5x (3.6x). Lower profit generation over the past twelve months has resulted in a higher leverage ratio than the Group's financial target 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

Cash flow from operating activities amounted to SEK −7.5 (62.7) million during the third quarter and adjusted cash flow from operating activities amounted to SEK −4.6 (64.0) million (adjusted for items affecting comparability). Working capital increased during the quarter due to the start-up of several new projects.

Cash flow from investing activities amounted to SEK −35.5 (–35.3) million. Disposals of machinery and equipment have increased compared with the previous year and amounted to SEK 26.5 (14.8) million, which is an effect of the project completion at the Pampalo mine. In connection with the transaction a long-term receivable arose that is recognised as other non-current financial assets.

Cash flow from financing activities amounted to SEK 18.2 (–42.3) million. The change versus the previous year is mainly due to a higher utilization of the overdraft facility.

Cash flow from operating activities amounted to SEK 62.5 (148.6) million for the period January–September and adjusted cash flow from operating activities amounted to SEK 69.7 (152.7) million (adjusted for items affecting comparability). The decrease versus the previous year is mainly due to higher working capital at the end of the period.

Cash flow from investing activities amounted to SEK −130.3 (–120.3) million and consisted mainly of investments in tangible fixed assets. The change versus the previous year is due to a slightly higher investment pace during the period. Net investments in tangible fixed assets amounted to SEK −121.1 (–113.2) million.

Cash flow from financing activities amounted to SEK −41.8 (–129.5) million. The change is mainly due to the Group having taken out more equipment loans during the period compared with the comparative period and having utilised the overdraft facility to a greater extent. During the period promissory notes to sellers of approximately SEK 32 million were settled, which had a negative effect on cash flow.

As of 30 September the Group's cash and cash equivalents amounted to SEK 8.4 (13.1) million and utilised overdraft facilities amounted to SEK 66.9 (12.1) million. The Group has additional unutilised funds totalling SEK 187 million.

Personnel and organization

As of the end of the quarter, the group had 1,152 (1 207) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
624 (647)	355 (382)	166 (171)	7 (7)

Other information

Shares and share capital

As of June 30, 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 7.7 (9.1) million. Profit/loss before appropriations and tax amounted to SEK −8.2 (–13.0) million. The parent company's net financial items amounted to SEK −3.4 (–11.1) million.

Net sales for the period January–September amounted to SEK 27.6 (27.5) million. Profit before appropriations and tax amounted to SEK −22.6 (–40.8) million. The improved result is mainly due to a lower interest rate during the period, which led to lower interest expenses, and results from short-term investments.

The parent company's total assets amounted to SEK 2,130.8 (2,081.5) million. As of 30 September, equity amounted to SEK 990.0 (987.7) million.

Significant events after the reported period

Nordisk Bergteknik has entered into a strategic cooperation agreement with the Norwegian housing company Oden. The ambition is to act as the main contractor for foundation and concrete projects in connection with Oden's plans to develop its land bank with potential for nearly 1,000 homes, spread over nine separate phases. The cooperation agreement gives Nordisk Bergteknik access to a number of large projects without further tender procedures.

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 second 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	4,5	838.0	798.9	2,539.5	2,408.4	3,305.2
Other operating income		22.2	8.9	48.7	31.5	60.4
Total revenue		**860.2**	**807.8**	**2,588.1**	**2,439.9**	**3,365.6**
Purchase of goods and services		-370.6	-332.9	-1,062.7	-911.7	-1,272.6
External costs		-149.0	-132.8	-446.3	-421.2	-600.6
Personnel costs		-237.7	-242.7	-752.1	-768.0	-1,051.1
Other operating costs		-2.3	-2.8	-9.5	-7.1	-7.9
Operating profit before depreciation and amortisation (EBITDA)	5	**100.7**	**96.6**	**317.5**	**331.8**	**433.3**
Depreciation and amortisation of tangible and intangible fixed assets	5	-76.5	-81.5	-238.6	-247.2	-328.9
Operating profit (EBIT)	5	**24.1**	**15.1**	**78.9**	**84.6**	**104.4**
Financial income		9.3	11.0	19.5	20.7	22.0
Financial costs	8	-20.2	-27.0	-63.8	-88.4	-110.9
Net financial items		**-10.9**	**-16.0**	**-44.4**	**-67.7**	**-88.9**
Profit/loss before tax		**13.2**	**-0.9**	**34.5**	**16.9**	**15.5**
Tax		-2.9	0.2	-8.6	-5.1	-5.9
Profit/loss for the period		**10.4**	**-0.7**	**26.0**	**11.8**	**9.6**
Profit/loss for the period attributable to:						
Parent company's shareholders		10.4	-0.7	26.0	11.8	9.6
Other comprehensive income						
Items that have been or may be reclassified to profit/loss:						
Translation differences		-2.3	-7.4	-14.3	-1.6	5.1
Translation differences on net investment in foreign operations		0.2	-5.6	-4.2	-4.1	-2.7
Tax on other comprehensive income that can be reclassified to profit/loss		0.0	1.2	0.9	0.9	0.6
Total other comprehensive income for the period		**-2.2**	**-11.9**	**-17.6**	**-4.9**	**3.0**
Total comprehensive income for the period		**8.2**	**-12.6**	**8.3**	**7.0**	**12.6**
Total comprehensive income attributable to:						
Parent company's shareholders		8.2	-12.6	8.3	7.0	12.6
Earnings per share for the period before dilution, SEK	10	0.18	-0.01	0.45	0.21	0.17
Earnings per share for the period after dilution, SEK	10	0.18	-0.01	0.45	0.21	0.17
Average number of shares outstanding before dilution	10	57,237,867	57,237,867	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	57,237,867	57,237,867

Consolidated statement of financial position

Amounts in million SEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		1,008.9	1,014.3	1,017.8
Other intangible assets		13.2	16.6	15.7
Tangible fixed assets		980.9	975.9	982.5
Right-of-use assets		237.6	325.7	291.0
Deferred tax assets		0.0	0.0	0.0
Other financial non-current assets	7	20.9	3.8	12.8
Total non-current assets		**2,261.4**	**2,336.3**	**2,319.9**
Current assets				
Inventories		180.0	173.9	166.1
Accounts receivable	7	559.9	564.9	479.3
Accrued non-invoiced income		295.6	308.1	255.2
Current tax assets		42.6	28.5	15.1
Other short-term receivables	7	34.7	17.9	17.8
Prepaid expenses and accrued income		56.9	47.8	38.4
Short-term investments	7	19.0	3.9	4.4
Cash and cash equivalents	7	8.4	13.1	118.5
Total current assets		**1,197.0**	**1,158.2**	**1,094.8**
TOTAL ASSETS		**3,458.4**	**3,494.5**	**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		-28.0	-18.2	-10.4
Retained earnings, including profit/loss for the period		255.4	231.6	229.4
Total equity		**1,235.3**	**1,221.3**	**1,226.9**
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	359.1	334.2	326.9
Liabilities to credit institutions, others	7	791.8	795.0	796.0
Lease liabilities		151.7	218.8	194.2
Other long-term liabilities	7	0.0	0.0	-
Deferred tax liabilities		89.8	93.0	91.1
Total non-current liabilities		**1,392.4**	**1,441.1**	**1,408.2**
Current liabilities				
Liabilities to credit institutions, machine loans	7	103.6	99.8	115.3
Liabilities to credit institutions, others	7	0.3	0.2	0.3
Overdraft facility	7	66.9	12.1	-
Lease liabilities		90.8	101.6	103.6
Invoiced non-accrued income		23.8	11.6	15.6
Accounts payable	7	289.3	291.5	245.9
Current tax liabilities		12.9	13.3	8.0
Other current liabilities	7	97.9	155.8	136.7
Accrued expenses and prepaid income		145.3	146.1	154.1
Total current liabilities		**830.8**	**832.0**	**779.6**
TOTAL EQUITY AND LIABILITIES		**3,458.4**	**3,494.5**	**3,414.7**

Consolidated statement of changes in equity

Amounts in million SEK	Share capital	Other contri-buted capital	Reser-ves	Retained earnings, including profit/loss for the period	Total equity
	Attributable to Nordisk Bergteknik's shareholders				
Opening equity as of 1 January 2024	**0.6**	**1,007.3**	**-13.4**	**219.8**	**1,214.3**
Profit/loss for the period				11.8	**11.8**
Other comprehensive income					
Translation differences			-1.6		**-1.6**
Translation differences on net investment in foreign operations			-4.1		**-4.1**
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		**0.9**
Closing equity as at 30 September 2024	**0.6**	**1,007.3**	**-18.2**	**231.6**	**1,221.3**
Opening equity as of 1 January 2025	**0.6**	**1,007.3**	**-10.4**	**229.4**	**1,226.9**
Profit/loss for the period				26.0	**26.0**
Other comprehensive income					
Translation differences			-14.3		**-14.3**
Translation differences on net investment in foreign operations			-4.2		**-4.2**
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		**0.9**
Closing equity as at 30 September 2025	**0.6**	**1,007.3**	**-28.0**	**255.4**	**1,235.3**

Consolidated cash flow statement

Amounts in million SEK	Jul-sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flow from operating activities					
Operating profit (EBIT)	24.1	15.1	78.9	84.6	104.4
Adjustment for items not included in cash flow:					
- Depreciation/amortisation	76.5	81.5	238.6	247.2	329.0
- Other items not included in cash flow	-15.0	-3.8	-22.5	-16.6	-36.7
Interest received	0.1	0.3	0.8	1.2	2.8
Interest paid	-24.5	-24.4	-65.9	-76.8	-98.6
Paid income tax	-6.8	-10.4	-30.8	-32.2	-27.4
Other financial items	0.4	1.3	2.3	1.4	0.9
Cash flow from operating activities before changes in working capital	**54.8**	**59.7**	**201.4**	**208.8**	**274.5**
Cash flow from changes to working capital					
Increase/decrease in inventories	-1.5	-0.4	-15.0	2.9	11.2
Increase/decrease in ongoing projects	-3.6	-41.5	-34.4	-99.4	-41.1
Increase/decrease in current receivables	-39.6	29.6	-121.7	-27.3	71.5
Increase/decrease in current liabilities	-17.7	15.3	32.3	63.5	5.9
Total change in working capital	**-62.4**	**3.0**	**-138.9**	**-60.2**	**47.6**
Cash flow from operating activities	**-7.5**	**62.7**	**62.5**	**148.6**	**322.0**
Cash flow from investing activities					
Investments in intangible assets	-	-7.2	-	-7.2	-7.2
Investments in tangible fixed assets	-52.5	-42.9	-171.5	-158.6	-224.2
Sale of fixed assets	26.5	14.8	50.4	45.4	76.6
Other financial fixed assets	-9.4	-0.1	-9.2	0.1	0.0
Cash flow from investing activities	**-35.5**	**-35.3**	**-130.3**	**-120.3**	**-154.8**
Cash flow from financing activities					
Machinery loans raised	47.5	38.0	138.8	106.4	147.8
Amortisation of machinery loans	-42.7	-40.4	-117.9	-114.0	-147.3
Other loans raised	0.0	0.0	0.0	90.0	90.0
Amortisation of other loans	-0.6	-0.1	-33.2	-101.3	-101.4
Change of overdraft facility	43.9	-9.7	65.1	-10.7	-23.0
Amortisation of lease liabilities	-29.9	-30.1	-94.6	-100.0	-129.3
Cash flow from financing activities	**18.2**	**-42.3**	**-41.8**	**-129.5**	**-163.1**
Cash flow for the period	**-24.8**	**-14.9**	**-109.6**	**-101.2**	**4.1**
Decrease/increase in cash and cash equiva-lents					
Cash and cash equivalents at the beginning of the period	33.2	28.4	118.5	114.5	114.5
Exchange rate differences in cash and cash equivalents	0.0	-0.4	-0.5	-0.2	-0.2
Cash and cash equivalents at the end of the period	**8.4**	**13.1**	**8.4**	**13.1**	**118.5**

Parent company income statement

Amounts in million SEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales		7.7	9.1	27.6	27.5	38.9
Other operating income		0.0	0.0	0.0	0.0	0.0
Total revenue		**7.7**	**9.1**	**27.6**	**27.5**	**38.9**
External costs		-6.4	-6.4	-18.5	-23.4	-30.7
Personnel costs		-5.9	-4.3	-16.4	-13.3	-17.9
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		**-4.6**	**-1.5**	**-7.4**	**-9.2**	**-9.6**
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.3	-0.8	-0.9	-1.2
Operating profit (EBIT)		**-4.8**	**-1.8**	**-8.1**	**-10.1**	**-10.8**
Interest income and similar items		7.2	11.6	21.8	34.9	39.3
Interest expense and similar items		-13.6	-18.0	-43.4	-56.8	-72.1
Exchange rate differences		0.5	-3.5	-1.1	-3.2	-2.7
Result from short-term investments		2.5	-1.3	8.2	-5.7	-5.2
Net financial items		**-3.4**	**-11.1**	**-14.5**	**-30.7**	**-40.7**
Profit/loss before tax		**-8.2**	**-13.0**	**-22.6**	**-40.8**	**-51.5**
Appropriations		-	-	-	-	39.4
Tax		-	-	-	-	-3.8
Profit/loss for the period		**-8.2**	**-13.0**	**-22.6**	**-40.8**	**-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	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Other intangible assets		1.8	2.6	2.3
Tangible fixed assets		0.8	0.3	0.3
Shares in group companies		1,380.9	1,244.0	1,381.5
Receivables on group companies		253.5	397.8	257.7
Total non-current assets		**1,637.0**	**1,644.7**	**1,641.8**
Current assets				
Receivables on group companies		466.0	430.6	491.9
Other short-term receivables		13.4	0.7	2.7
Prepaid expenses and accrued income		1.7	1.6	1.1
Short-term investments		12.6	3.9	4.4
Cash and cash equivalents		0.1	0.1	99.4
Total current assets		**493.8**	**436.9**	**599.5**
TOTAL ASSETS		**2,130.8**	**2,081.5**	**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		-22.6	-40.8	-15.8
Total unrestricted equity		**989.0**	**986.7**	**1,011.6**
Total equity		**990.0**	**987.7**	**1,012.6**
Provisions				
Other provisions		-	1.7	1.1
Total provisions		**-**	**1.7**	**1.1**
Non-current liabilities				
Liabilities to credit institutions, others		784.9	787.5	788.7
Other long-term liabilities		-	-	-
Total non-current liabilities		**784.9**	**787.5**	**788.7**
Current liabilities				
Overdraft facility		66.7	12.1	-
Accounts payable		2.8	2.9	3.9
Liabilities to group companies		270.5	245.8	392.7
Current tax liabilities		-	-	-
Other current liabilities		1.4	33.3	33.5
Accrued expenses and prepaid income		14.4	10.6	8.8
Total current liabilities		**355.9**	**304.6**	**438.9**
TOTAL EQUITY AND LIABILITIES		**2,130.8**	**2,081.5**	**2,241.3**

Parent company statement of changes in equity

	Restricted equity		Unrestricted equity			
Amounts in million SEK	**Share capital**	**Statutory reserve**	**Retained earnings**	**Share premium reserve**	**Profit/ loss for the period**	**Total equity**
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					-40.8	**-40.8**
Closing equity as at 30 September 2024	**0.6**	**0.4**	**20.1**	**1,007.3**	**-40.8**	**987.7**
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					-22.6	**-22.6**
Closing equity as at 30 September 2025	**0.6**	**0.4**	**4.3**	**1,007.3**	**-22.6**	**990.0**

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 piling. 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

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	18.1	106.8	**124.9**
Foundation reinforcement	-	-	12.3	**12.3**
Sheet piling	-	-	44.9	**44.9**
Soil reinforcement	-	-	16.7	**16.7**
Transport and excavation	114.2	-	-	**114.2**
Drilling and rock excavation	119.4	43.9	-	**163.2**
Rock crushing	22.3	-	-	**22.3**
Mining and prospect drilling	108.7	-	-	**108.7**
Rock reinforcement	-	162.7	-	**162.7**
Concrete rehabilitation	-	41.0	-	**41.0**
Other	27.1	0.0	-	**27.1**
Total	**391.7**	**265.7**	**180.6**	**838.0**

The Group's external revenue by geographical area

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	360.2	13.0	164.8	**538.0**
Norway	-	252.6	8.3	**260.9**
Finland	31.5	-	7.6	**39.1**
Other countries	-	-	-	**-**
Total	**391.7**	**265.7**	**180.6**	**838.0**

The Group's external revenue by service area

Jul-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	0.6	104.8	**105.4**
Foundation reinforcement	-	-	39.5	**39.5**
Sheet piling	-	-	36.3	**36.3**
Soil reinforcement	-	-	6.7	**6.7**
Transport and excavation	87.8	-	-	**87.8**
Drilling and excavation	120.5	42.0	-	**162.5**
Rock crushing	27.4	-	-	**27.4**
Mining and prospect drilling	124.3	-	-	**124.3**
Rock reinforcement	-	158.5	-	**158.5**
Concrete rehabilitation	-	29.8	-	**29.8**
Other	18.6	-	2.1	**20.7**
Total	**378.6**	**230.9**	**189.4**	**798.9**

The Group’s external revenue by geographical area

Jul-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	343.8	5.6	158.6	**508.0**
Norway	-	225.3	15.3	**240.6**
Finland	34.8	-	15.5	**50.4**
Other countries	-	-	-	**-**
Total	**378.6**	**230.9**	**189.4**	**798.9**

The Group's external revenue by service area

Jan-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	50.0	361.6	**411.6**
Foundation reinforcement	-	-	83.7	**83.7**
Sheet piling	-	-	93.8	**93.8**
Soil reinforcement	-	-	58.6	**58.6**
Transport and excavation	364.6	-	-	**364.6**
Drilling and excavation	366.6	110.1	-	**476.7**
Rock crushing	72.0	-	-	**72.0**
Mining and prospect drilling	424.3	-	-	**424.3**
Rock reinforcement	-	381.9	-	**381.9**
Concrete rehabilitation	-	105.0	-	**105.0**
Other	67.3	-	-	**67.3**
Total	**1,294.7**	**647.1**	**597.7**	**2,539.5**

The Group's external revenue by geographical area

Jan-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,164.6	22.0	541.5	**1,728.0**
Norway	2.4	625.1	20.5	**648.0**
Finland	127.7	-	35.7	**163.4**
Other countries	-	-	-	**-**
Total	**1,294.7**	**647.1**	**597.7**	**2,539.5**

The Group's external revenue by service area

Jan-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	14.5	306.3	**320.9**
Foundation reinforcement	-	-	116.9	**116.9**
Sheet piling	-	-	90.4	**90.4**
Soil reinforcement	-	-	47.1	**47.1**
Transport and excavation	270.0	-	-	**270.0**
Drilling and excavation	390.7	133.0	-	**523.7**
Rock crushing	73.5	-	-	**73.5**
Mining and prospect drilling	448.1	-	-	**448.1**
Rock reinforcement	-	391.2	-	**391.2**
Concrete rehabilitation	-	71.8	-	**71.8**
Other	50.7	-	4.4	**55.1**
Total	**1,232.9**	**610.4**	**565.1**	**2,408.4**

The Group’s external revenue by geographical area

Jan-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,130.9	20.7	480.9	**1,632.5**
Norway	-	589.7	32.7	**622.4**
Finland	102.1	-	51.4	**153.5**
Other countries	-	-	0.1	**0.1**
Total	**1,232.9**	**610.4**	**565.1**	**2,408.4**

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

Jul-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	391.7	265.7	180.6	838.0	-	**838.0**
Internal net sales	7.6	0.4	8.8	16.8	-16.8	**-**
Total net sales	399.3	266.1	189.4	854.8	-16.8	**838.0**
EBITDA	**63.9**	**27.7**	**13.0**	**104.6**	**-4.0**	**100.7**
EBITDA-margin	*16,0%*	*10,4%*	*6,9%*			**12,0%**
EBIT	**17.6**	**12.1**	**-0.8**	**28.9**	**-4.8**	**24.1**
EBIT-margin	*4,4%*	*4,6%*	*-0,4%*			**2,9%**
Net financial items						**-10.9**
Profit before tax						**13.2**

Jul-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	378.6	230.9	189.4	798.9	-	**798.9**
Internal net sales	9.5	1.2	5.8	16.4	-16.4	**-**
Total net sales	388.1	232.1	195.2	815.4	-16.4	**798.9**
EBITDA	**58.7**	**23.7**	**15.2**	**97.7**	**-1.1**	**96.6**
EBITDA-margin	*15,1%*	*10,2%*	*7,8%*			**12,1%**
EBIT	**15.3**	**3.4**	**-1.8**	**17.0**	**-1.8**	**15.1**
EBIT-margin	*4,0%*	*1,5%*	*-0,9%*			**1,9%**
Net financial items						**-16.0**
Profit before tax						**-0.9**

Jan-Sep 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,294.7	647.1	597.7	2,539.5	-	**2,539.5**
Internal net sales	26.0	1.9	18.1	46.1	-46.1	**-**
Total net sales	1,320.7	649.0	615.8	2,585.5	-46.1	**2,539.5**
EBITDA	**207.6**	**66.4**	**49.2**	**323.3**	**-5.8**	**317.5**
EBITDA-margin	*15,7%*	*10,2%*	*8,0%*			**12,5%**
EBIT	**70.4**	**17.6**	**-1.0**	**87.0**	**-8.1**	**78.9**
EBIT-margin	*5,3%*	*2,7%*	*-0,2%*			**3,1%**
Net financial items						**-44.4**
Profit before tax						**34.5**

Jan-Sep 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,232.9	610.4	565.1	2,408.4	-	**2,408.4**
Internal net sales	36.5	3.4	26.5	66.5	-66.5	**-**
Total net sales	1,269.4	613.9	591.6	2,474.9	-66.5	**2,408.4**
EBITDA	**217.0**	**72.4**	**50.2**	**339.6**	**-7.8**	**331.8**
EBITDA-margin	*17.1%*	*11.8%*	*8.5%*			**13.8%**
EBIT	**87.4**	**12.0**	**-4.6**	**94.8**	**-10.1**	**84.6**
EBIT-margin	*6.9%*	*1.9%*	*-0.8%*			**3.5%**
Net financial items						**-67.7**
Profit before tax						**16.9**

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

	Jul-Sep 2025			Jul-Sep 2024		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-48.2	-24.8	-46.3	-42.3	-32.6	-43.4
Rock Norway	-4.4	-2.3	-15.6	-2.8	-0.5	-20.3
Foundation Sweden	-	1.0	-13.9	-5.0	-2.1	-17.0
Other and eliminations	-	-	-0.8	-	-	-0.8
Total	**-52.5**	**-26.1**	**-76.5**	**-50.1**	**-35.2**	**-81.5**

	Jan-Sep 2025			Jan-Sep 2024		
	Investments[1]	Net investments[2]	Depreciation	Investments[1]	Net investments[2]	Depreciation
Rock Sweden	-145.9	-116.5	-137.2	-132.1	-112.9	-129.6
Rock Norway	-14.0	5.9	-48.8	-11.6	4.1	-60.4
Foundation Sweden	-10.9	-9.8	-50.3	-22.1	-11.5	-54.8
Other and eliminations	-0.7	-0.7	-2.4	-	-	-2.3
Total	**-171.5**	**-121.1**	**-238.6**	**-165.8**	**-120.4**	**-247.2**

	Jan-Dec 2024		
	Investments[1]	Net investments[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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Company	*Relates to*			
Navigo Invest AB	Cost for other services	-0.2	-0.3	-0.2
Safirab AB	Investor relation services	-1.1	-1.1	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-	-0.5
Total		**-1.6**	**-1.4**	**-2.2**

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

	30 sep 2025	30 sep 2024	31 dec 2024
Payables to related parties			
Navigo Invest AB - accounts payable	0.1	0.0	0.2
Safirab AB - accounts payable	0.2	0.2	0.2
Total	**0.3**	**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.

2025-09-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	20.9	20.9	20.9
Accounts receivable		-	559.9	559.9	559.9
Other short-term receivables		-	34.7	34.7	34.7
Short-term investments	1	19.0	-	19.0	19.0
Cash and cash equivalents		-	8.4	8.4	8.4
Total assets		**19.0**	**623.8**	**642.8**	**642.8**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	462.7	462.7	462.7
Liabilities to credit institutions, others		-	792.1	792.1	792.1
Other long-term liabilities		-	-	-	-
Overdraft facility		-	66.9	66.9	66.9
Accounts payable		-	289.3	289.3	289.3
Other current liabilities [1)]	3	-	97.9	97.9	97.9
Total liabilities		**-**	**1,708.8**	**1,708.8**	**1,708.8**

[1)] As of 2025-09-30, 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 0% of the maximum outcome.

2024-09-30

	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		-	564.9	564.9	564.9
Other short-term receivables		-	17.9	17.9	17.9
Short-term investments	1	3.9	-	3.9	3.9
Cash and cash equivalents		-	13.1	13.1	13.1
Total assets		**3.9**	**599.7**	**603.6**	**603.6**
Financial liabilities					
Liabilities to credit institutions, machine loans		-	434.0	434.0	434.0
Liabilities to credit institutions, others		-	795.3	795.3	795.3
Other long-term liabilities	3	-	0.0	0.0	0.0
Overdraft facility		-	12.1	12.1	12.1
Accounts payable		-	291.5	291.5	291.5
Other current liabilities [2)]	3	1.7	154.1	155.8	155.8
Total liabilities		**1.7**	**1,687.0**	**1,688.7**	**1,688.7**

[2)] As of 2024-09-30, 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 3% 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

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest expenses on liabilities to credit institutions	-17.5	-21.6	-51.1	-61.6	-80.9
Interest expenses on leasing liabilities	-2.7	-3.4	-8.7	-10.5	-13.7
Interest expenses on other long-term liabilities	-	-0.4	-0.1	-3.5	-3.8
Other financial expenses	-	-0.3	-3.4	-5.6	-5.6
Exchange rate differences	0.0	-0.1	-0.5	-1.5	-1.6
Result from short-term investments	-	-1.3	-	-5.7	-5.2
Total	**-20.2**	**-27.0**	**-63.8**	**-88.4**	**-110.9**

Note 9
Items affecting comparability

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
External acquisition related costs	-	-	-	-0.1	-0.1
Restructuring costs*	-2.9	-1.4	-6.9	-3.9	-8.4
Credit losses **	-3.2	-	-3.2	-	-9.1
Total	**-6.1**	**-1.4**	**-10.1**	**-4.0**	**-17.6**

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -3.3 million accumulated and SEK -0.3 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -3.6 million accumulated and SEK -2.6 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.

**The customer loss is reported as a non-recurring item, as it is partly attributable to the reorganization carried out during the period and has arisen under special circumstances that are not representative of the ongoing operations.

External acquisition related costs, restructuring costs (exkluding 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

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Result attributable to parent company's shareholders (SEK million)	10.4	-0.7	26.0	11.8	9.6
Weighted average number of shares before dilution	57,237,867	57,237,867	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	57,237,867	57,237,867
Earnings per share before dilution (SEK)	0.18	-0.01	0.45	0.21	0.17
Earnings per share after dilution (SEK)	0.18	-0.01	0.45	0.21	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 com-parability	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 compa-rability are acquisition-related costs and restructuring costs	Items affecting comparability are used by management to explain variations in historical profita-bility Separate reporting and specification of items affecting comparability enables the users of the financial information to un-derstand and evaluate the adjust-ments 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 exclu-ding items that affect comparabi-lity with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the pa-rent 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 propor-tion of total assets financed by shareholders with equity. The measure has been included so that investors can create an ima-ge of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents', 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

February 12, 2026	Year-end report 2025
Week 13, 2026	Annual report and sustainability report 2025
May 5, 2026	Interim report first quarter 2026
May 7, 2026	Annual General Meeting
July 17, 2026	Interim report second quarter 2026
November 4, 2026	Interim report third quarter 2026

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 4 November 2025
Nordisk Bergteknik AB (publ)

Andreas Christoffersson

CEO

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation. 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 November 4, 2025 at 07:45 CET.

Review report

To the Board of Directors of Nordisk Bergteknik AB (publ)

Corp. id. 559059-2506

Introduction

We have reviewed the condensed interim financial information (interim report) of Nordisk Bergteknik AB (Publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 4th 2025

KPMG AB

Daniel Haglund

Authorized Public Accountant

Quarterly data for the Group

	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Net sales, SEK million	838.0	873.9	827.5	896.7	798.9	858.1	751.4	888.0
Organic growth	6%	3%	11%	2%	-2%	-6%	-21%	-15%
EBITDA, SEK million	100.7	117.5	99.4	101.5	96.6	130.0	105.2	103.2
EBITDA margin, %	12.0%	13.4%	12.0%	11.3%	12.1%	15.2%	14.0%	11.6%
Adjusted EBITDA, SEK million	106.7	119.0	101.9	115.1	98.0	131.4	106.5	107.5
Adjusted EBITDA margin, %	12.7%	13.6%	12.3%	12.8%	12.3%	15.3%	14.2%	12.1%
EBIT, SEK million	24.1	36.5	18.3	19.8	15.1	46.8	22.7	26.4
EBIT margin, %	2.9%	4.2%	2.2%	2.2%	1.9%	5.5%	3.0%	3.0%
Adjusted EBIT, SEK million	30.2	38.0	20.8	33.4	16.5	48.1	24.1	30.7
Adjusted EBIT margin, %	3.6%	4.4%	2.5%	3.7%	2.1%	5.6%	3.2%	3.5%
Items affecting comparability, SEK million	-6.1	-1.5	-2.5	-13.6	-1.4	-1.3	-1.3	-4.3
Profit/loss for the period, SEK million	10.4	18.9	-3.3	-2.2	-0.7	27.2	-14.6	6.4
Earnings per share for the period before and after dilution	0.18	0.33	-0.06	-0.04	-0.01	0.47	-0.26	0.11
Cash flow from operating activities, SEK million	-7.5	99.3	-29.3	173.4	62.7	35.0	51.0	195.2
Adjusted cash flow from operating activities, SEK million	-4.6	100.9	-26.8	177.9	64.0	36.3	52.3	196.5
Equity/asset ratio, %	35.7%	35.6%	35.6%	35.9%	34.9%	34.8%	34.1%	34.2%
Net debt, SEK million	1,536.8	1,502.2	1,541.3	1,446.9	1,578.0	1,600.2	1,613.5	1,558.0
Net debt/adjusted EBITDA LTM	3.5	3.5	3.5	3.2	3.6	3.6	3.5	3.2

Quarterly data per segment

	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023
Total net sales*, Rock Sweden	399.3	482.2	439.2	458.5	388.1	463.6	417.8	429.8
Total net sales*, Rock Norway	266.1	224.4	158.4	219.1	232.1	217.2	164.6	243.3
Total net sales*, Foundation Sweden	189.4	173.2	253.2	244.2	195.2	205.0	191.4	244.8
Total net sales*, Other and eliminations	-16.8	-5.9	-23.3	-25.2	-16.4	-27.7	-22.4	-29.8
Net sales, the Group	**838.0**	**873.9**	**827.5**	**896.7**	**798.9**	**858.1**	**751.4**	**888.0**
External net sales, Rock Sweden	391.7	474.0	429.0	452.5	378.6	448.8	405.5	420.8
External net sales, Rock Norway	265.7	224.0	157.4	215.7	230.9	215.4	164.1	242.9
External net sales, Foundation Sweden	180.6	175.9	241.1	228.4	189.4	193.8	181.8	224.3
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	**838.0**	**873.9**	**827.5**	**896.7**	**798.9**	**858.1**	**751.4**	**888.0**
EBITDA, Rock Sweden	63.9	77.0	66.7	68.5	58.7	82.3	76.0	58.1
EBITDA, Rock Norway	27.7	20.0	18.7	7.4	23.7	32.1	16.5	23.7
EBITDA, Foundation Sweden	13.0	21.6	14.6	25.6	15.2	18.7	16.3	26.6
EBITDA, Other and eliminations	-4.0	-1.1	-0.6	0.1	-1.1	-3.1	-3.6	-5.2
EBITDA, the Group	**100.7**	**117.5**	**99.4**	**101.6**	**96.6**	**130.0**	**105.2**	**103.2**
EBITDA margin, Rock Sweden	16.0%	16.0%	15.2%	14.9%	15.1%	17.8%	18.2%	13.5%
EBITDA margin, Rock Norway	10.4%	8.9%	11.8%	3.4%	10.2%	14.8%	10.0%	9.7%
EBITDA margin, Foundation Sweden	6.9%	12.5%	5.7%	10.5%	7.8%	9.1%	8.5%	10.9%
EBITDA margin, the Group	**12.0%**	**13.4%**	**12.0%**	**11.3%**	**12.1%**	**15.2%**	**14.0%**	**11.6%**
EBIT, Rock Sweden	17.6	31.0	21.8	24.7	15.3	39.0	33.0	16.9
EBIT, Rock Norway	12.1	3.8	1.8	-11.6	3.4	11.9	-3.3	6.2
EBIT, Foundation Sweden	-0.8	3.7	-3.9	7.4	-1.8	-0.3	-2.6	9.2
EBIT, Other and eliminations	-4.8	-2.0	-1.3	-0.7	-1.8	-3.9	-4.4	-6.0
EBIT, the Group	**24.1**	**36.5**	**18.3**	**19.8**	**15.1**	**46.8**	**22.7**	**26.4**
EBIT margin, Rock Sweden	4.4%	6.4%	5.0%	5.4%	4.0%	8.4%	7.9%	3.9%
EBIT margin, Rock Norway	4.6%	1.7%	1.1%	-5.3%	1.5%	5.5%	-2.0%	2.5%
EBIT margin, Foundation Sweden	-0.4%	2.2%	-1.6%	3.0%	-0.9%	-0.1%	-1.3%	3.8%
EBIT margin, the Group	**2.9%**	**4.2%**	**2.2%**	**2.2%**	**1.9%**	**5.5%**	**3.0%**	**3.0%**

* External and internal net sales

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