



NORDISK
BERGTEKNIK



Interim report January - June 2025

Interim report

January - June 2025

Quarter April - June 2025

- Net sales increased by 2% and amounted to SEK 873.9 (858.1) million
- Organic growth amounted to 3 (-6) %
- Operating profit (EBIT) amounted to SEK 36.5 (46.8) million. EBIT margin amounted to 4.2 (5.5) %
- Adjusted EBIT amounted to SEK 38.0 (48.1) million. Adjusted EBIT margin amounted to 4.4 (5.6) %
- Result for the period amounted to SEK 18.9 (27.2) million
- Earnings per share for the period before and after dilution amounted to SEK 0.33 (0.47)
- Cash flow from operating activities amounted to SEK 99.3 (35.0) million

Period January – June 2025

- Net sales increased by 6% and amounted to SEK 1,701.5 (1,609.5) million
- Organic growth amounted to 7 (-14) %
- Operating profit (EBIT) amounted to SEK 54.8 (69.5) million. EBIT margin amounted to 3.2 (4.3) %
- Adjusted EBIT amounted to SEK 58.8 (72.2) million. Adjusted EBIT margin amounted to 3.5 (4.5) %
- Profit for the period amounted to SEK 15.6 (12.5) million
- Earnings per share for the period before and after dilution amounted to SEK 0.27 (0.22)
- Cash flow from operating activities amounted to SEK 70.0 (85.9) million
- Net debt/adjusted EBITDA LTM amounted to 3.5 (3.6) times

Significant events after the end of the quarter

- In July, Nordisk Bergteknik extended the existing financing agreement with Swedbank and Nordea regarding refinancing of a bank loan amounting to SEK 400 million. The loan matures in the third quarter of 2028, with the possibility of further extension. In addition to the bank loan, the company has signed an agreement to extend its current credit facility of SEK 650 million with the same maturity. Nordisk Bergteknik has also reached an agreement with the mentioned banks that provides an opportunity for an additional credit facility of SEK 200 million, intended for future investments and potential acquisitions. The financing agreement also includes a potential sustainability component.

Net sales and organic growth

Group development, per quarter

Net sales
(SEK million)

Organic
growth



Adjusted EBIT and EBIT margin

Group development, per quarter

Adjusted EBIT
(SEK million)

Adjusted
EBIT margin



COMMENTS FROM THE CEO

The market is developing in a positive direction

Although we see signs of increased market activity and a return to a more normalized level of requests for quotations, the second quarter was also, as expected, characterized by a weaker general market climate, not least in the construction sector. Organic growth amounted to 3 percent with an adjusted EBIT margin of 4.4 percent. Our efficiency work and increased focus on productivity improvements are yielding ongoing results, and we are generally satisfied with the quarter in the current market climate. So far this year, Nordisk Bergteknik has taken on new projects worth over one billion SEK, and we are seeing increased demand for larger projects, not least regarding defense and security-related assignments. Something that benefits us relatively speaking, as we, as a leading player, have significant experience and the necessary authorizations to carry out this type of work.

Takeover of operations

During the quarter, we have taken over several well-functioning operations to complement our organic expansion, which brings the group annual net sales of around SEK 120 million. The underlying factor is the long-standing challenging market climate, which means that smaller players are choosing to become part of us instead of competing. This gives Nordisk Bergteknik access to a customer and contract base while we invest in suitable machinery and hire the personnel resources that the assignments require.

Rock Sweden

The stable development continues in Rock Sweden. The segment grew organically by 6 percent during the quarter, and the base continues to consist of the stable mining operations in Sweden in particular, but also in Finland. We are now seeing increased demand for larger infrastructure projects, which also include a service component in the form of operation and maintenance. Furthermore, we assess that defense and security-related assignments will constitute an increasingly large part of the operations going forward, which will also contribute positively to our foundation business. The EBIT margin amounted to 6.4 percent, which is clearly satisfactory in the current market, but lower than in the strong comparison quarter and its project mix with a high proportion of larger projects.

Rock Norway

Within Rock Norway, our restructuring of the operations is now completed and has delivered according to plan. Going forward, we will focus on rock reinforcement and concrete repairs that tie up limited capital and deliver good margins in a normal market. However, demand in the Norwegian market remains suppressed. The segment's organic growth was 9 percent during the quarter, with a reduced EBIT margin of 1.7 percent. Although volumes have increased, several projects were taken at a lower price level, which negatively affected our margin during the quarter. We expect a stable autumn, the normalization of prices and that from 2026 we will benefit from investments in line with the country's national transport plan. The cost-saving measures we have implemented have delivered according to plan, although they are not yet fully reflected in the financial performance.

Foundation Sweden

Within Foundation Sweden, net sales decreased by 9 percent during the quarter. Despite this, we were able to improve profitability and report an EBIT margin of 2.2 percent, compared to a negative margin last year. We are now seeing continuous positive effects from the now more or less completed work of gathering the entire offering within the foundation business into one unit through the creation of Nordisk Grundteknik. However,

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Our efficiency work and increased focus on productivity improvements are yielding ongoing results, and we are generally satisfied with the quarter in the current market climate.

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the general demand situation in the foundation market is still weak. We are waiting for volumes to increase, and for us the right project to be obtained so that profitability can increase.

Our financial status

Despite the lower result compared to the previous year, cash flow from operating activities increased by MSEK 64 to MSEK 99, as we gradually freed working capital after earlier start-ups within Rock Sweden. Net debt/adjusted EBITDA LTM was 3.5 (3.6) due to continued low profit generation in the current market climate. Our ambition is to gradually reduce net debt through increased profit generation, increase financial freedom of action, and deliver in line with our long-term financial target as the market climate normalizes.

Extended and increased financing agreement

After the end of the period, we entered into agreements, on very satisfactory terms, with Swedbank and Nordea regarding the refinancing of a bank loan of SEK 400 million. The loan matures in the third quarter of 2028 with the possibility of a further extension. In addition to the bank loan, we have also signed an agreement to extend the current credit facility of SEK 650 million with the same maturity. Nordisk Bergteknik has also entered into an agreement with the mentioned banks that provides

the possibility of an additional credit facility of SEK 200 million intended for future investments and potential acquisitions.

Future prospects

As a leading strategic partner in the development of national and local infrastructure, Nordisk Bergteknik has a fundamentally competitive offer and a very strong position in a significant market with large pent-up demand. So far this year, Nordisk Bergteknik has taken on new projects worth over SEK one billion. Even if the market climate in the construction sector is still weak, underlying demand, supported by implemented interest rate cuts are expected to increase activity going forward. With regard to infrastructure investments, we are seeing a gradual increase in activity with the start-up of even larger projects that benefit both our segments within rock handling and foundation solutions. As mentioned, this applies in particular to defense- and security-related investments, where several of our areas of expertise are in demand. We remain confident as we look ahead to the coming quarters.

GOTHENBURG, 13 AUGUST 2025

ANDREAS CHRISTOFFERSSON
PRESIDENT AND CEO

Key financial figures

The Group

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM ⁴	Jan-Dec 2024
Net sales, SEK million	873.9	858.1	1,701.5	1,609.5	3,397.1	3,305.2
Organic growth, % ¹	3%	-6%	7%	-14%	-	-7%
EBITDA, SEK million ¹	117.5	130.0	216.8	235.2	415.0	433.3
EBITDA margin, % ¹	13.4%	15.2%	12.7%	14.6%	12.2%	13.1%
Adjusted EBITDA, SEK million ¹	119.0	131.4	220.9	237.9	434.0	451.0
Adjusted EBITDA margin, % ¹	13.6%	15.3%	13.0%	14.8%	12.8%	13.6%
EBIT, SEK million ¹	36.5	46.8	54.8	69.5	89.7	104.4
EBIT margin, % ¹	4.2%	5.5%	3.2%	4.3%	2.6%	3.2%
Adjusted EBIT, SEK million ¹	38.0	48.1	58.8	72.2	108.7	122.1
Adjusted EBIT margin, % ¹	4.4%	5.6%	3.5%	4.5%	3.2%	3.7%
Items affecting comparability, SEK million ^{1 2}	-1.5	-1.3	-4.0	-2.7	-19.0	-17.6
Profit/loss for the period, SEK million	18.9	27.2	15.6	12.5	12.7	9.6
Earnings per share for the period before and after dilution, SEK ³	0.33	0.47	0.27	0.22	0.22	0.17
Cash flow from operating activities, SEK million	99.3	35.0	70.0	85.9	306.1	322.0
Adjusted cash flow from operating activities, SEK million ¹	100.9	36.3	74.0	88.6	315.8	330.6
Equity/asset ratio, % ¹	35.7%	34.8%	35.7%	34.8%	-	35.9%
Net debt, SEK million ¹	1,502.2	1,600.2	1,502.2	1,600.2	-	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 second quarter

Net sales

The group's net sales for the second quarter amounted to SEK 873.9 (858.1) million, an increase of 2% compared to the previous year. Organic growth amounted to 3%.

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

EBIT

Adjusted EBIT for the group amounted to SEK 38.0 (48.1) million for the quarter. The adjusted EBIT margin amounted to 4.4 (5.6) %. The lower EBIT margin is a result of a lower margin in the Rock Sweden and Rock

Norway segments.

The group's EBIT amounted to SEK 36.5 (46.8) million. The EBIT margin amounted to 4.2 (5.5) % and includes items affecting comparability amounting to SEK -1.5 (-1.3) million.

Net financial items

The financial net for the quarter amounted to SEK -14.5 (-17.4) million. The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations was better than in the previous year due to a lower interest rate level and amounted to SEK -21.7 (-28.1) million.

Tax and profit for the period

The tax cost for the quarter amounted to SEK -3.1 (-2.2) million. The result for the quarter amounted to SEK 18.9 (27.2) million, corresponding to an earnings per share of SEK 0.33 (0.47) before and after dilution.

Group performance January-June

Net sales

The group's net sales for the period increased by 6% and amounted to SEK 1,701.5 (1,609.5) million. Organic growth for the period amounted to 7% and was positive in all segments.

EBIT

Adjusted EBIT amounted to SEK 58.8 (72.2) million. Adjusted EBIT margin amounted to 3.5 (4.5) %, which is mainly due to a lower margin in Rock Sweden.

EBIT for the group amounted to SEK 54.8 (69.5) million. The EBIT margin amounted to 3.2 (4.3) % and includes items affecting comparability amounting to SEK -4.0 (-2.7) million.

Net financial items

Net financial items for the period amounted to SEK -33.5 (-51.7) million. The improved financial net is primarily a consequence of a lower interest rate level during the period compared to the comparison period. The Group has also revalued short-term investments of SEK 5.7 million, which had a positive effect on the financial net.

The financial net excluding results from short-term investments, currency effects and revaluation of contingent considerations amounted to SEK -42.5 (-54.6) million.

Tax and profit for the period

The tax cost for the period amounted to SEK -5.7 (-5.3) million. The effective tax rate amounted to 27 (30) % and was primarily negatively affected by the interest deduction limitation rules in Sweden. Profit for the period amounted to SEK 15.6 (12.5) million and earnings per share amounted to SEK 0.27 (0.22) before and after dilution.

Segment development

Nordisk Bergteknik divides its operations into the segments: Rock Sweden, Rock Norway, and Foundation Sweden. The operating segments are based on the group's operational management. Find more details on each segment on the following pages.

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.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
External net sales, SEK million	474.0	448.8	903.0	854.3	1,734.1	1,685.5
Organic growth, %	6%	-2%	6%	-7%	-	-1%
EBITDA, SEK million	77.0	82.3	143.7	158.3	270.9	285.5
EBITDA margin, %	16.0%	17.8%	15.6%	18.0%	15.3%	16.5%
EBIT, SEK million	31.0	39.0	52.8	72.1	92.9	112.2
EBIT margin, %	6.4%	8.4%	5.7%	8.2%	5.3%	6.5%

The segment's development

Net sales

External net sales for the second quarter amounted to SEK 474.0 (448.8) million. The segment's organic growth for the period amounted to 6%.

The growth is explained by continued high demand for the segment's services during the quarter.

External net sales for the period January-June amounted to SEK 903.0 (854.3). The segment's organic growth for the period was 6%.

EBIT

EBIT for the second quarter amounted to SEK 31.0 (39.0) million. The EBIT margin amounted to 6.4 (8.4) %. The weaker EBIT margin is primarily attributable to project mix,

with a lower share of larger projects during the quarter compared to the previous year

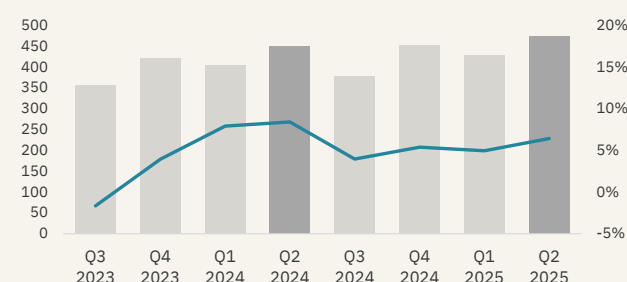
EBIT for the period January-June amounted to SEK 52.8 (72.1) million. The EBIT margin amounted to 5.7 (8.2) %.

Operational focus

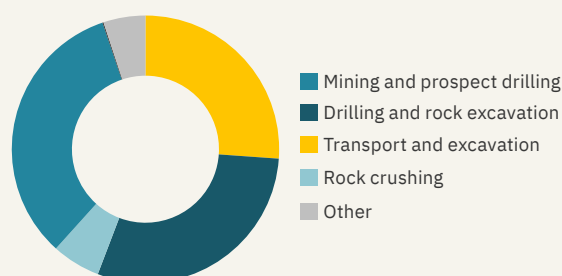
The segment has seen an increased number of inquiries recently, and several new major assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes.

Net sales and EBIT-margin

(SEK million)



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.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
External net sales, SEK million	224.0	215.4	381.4	379.5	828.1	826.2
Organic growth, %	9%	-14%	5%	-18%	-	-16%
EBITDA, SEK million	20.0	32.1	38.7	48.6	69.9	79.8
EBITDA margin, %	8.9%	14.8%	10.1%	12.7%	8.4%	9.6%
EBIT, SEK million	3.8	11.9	5.5	8.5	-2.7	0.3
EBIT margin, %	1.7%	5.5%	1.4%	2.2%	-0.3%	0.0%

The segment's development

Net sales

External net sales in the segment for the second quarter amounted to SEK 224.0 (215.4) million, an increase of 4%. Market activity in the segment remained low during the quarter but has recovered somewhat compared to the previous year. Organic growth amounted to 9%.

External net sales in the segment during the period January-June was in line with the previous year and amounted to SEK 381.4 (379.5) million. The organic growth amounted to 5%.

EBIT

The lower market activity results in high competition and pressured prices, which has a negative impact on the segment's EBIT, which amounted to 3.8 (11.9) MSEK. The EBIT margin amounted to 1.7 (5.5) %. Restructuring within the segment has been completed during the quarter and

is expected to have a positive impact on the segment's profitability in the long term.

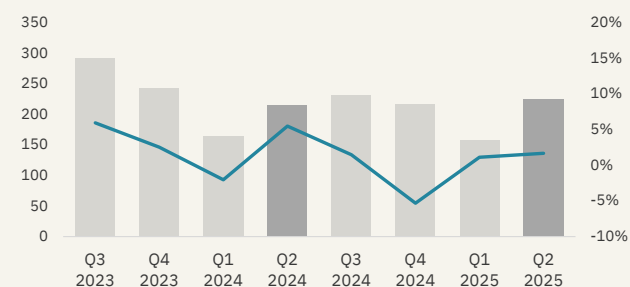
EBIT for the period January-June decreased to SEK 5.5 (8.5) million. The EBIT margin amounted to 1.4 (2.2) % and has been negatively affected by restructuring costs amounting to SEK -1.8 million.

Operational focus

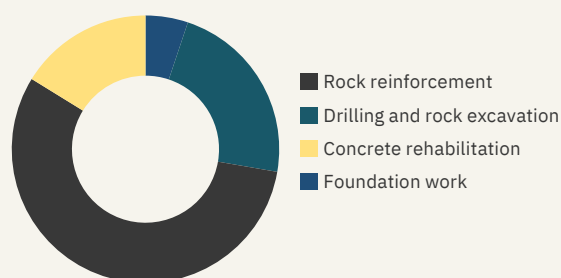
Within Rock Norway, the segment has been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum synergy effects and strengthen the brand.

Net sales and EBIT-margin

(SEK million)



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 geographical presence on the West Coast and in Mälardalen. Among its customers are major construction companies as well as local contractors.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
External net sales, SEK million	175.9	193.8	417.0	375.6	834.9	793.5
Organic growth, %	-9%	-8%	11%	-22%	-	-10%
EBITDA, SEK million	21.6	18.7	36.2	35.0	77.0	75.8
EBITDA margin, %	12.5%	9.1%	8.5%	8.8%	8.9%	9.1%
EBIT, SEK million	3.7	-0.3	-0.2	-2.8	5.4	2.8
EBIT margin, %	2.2%	-0.1%	-0.1%	-0.7%	0.6%	0.3%

The segment's development

Net sales

The external net sales during the second quarter decreased by 9% and amounted to SEK 175.9 (193.8) million. The organic growth amounted to -9%. The challenging market with reduced housing construction and fewer project starts in local infrastructure continues, but the segment has experienced positive organic growth in recent quarters as a result of a recovery in the market. During the quarter, the segment had fewer large projects, which resulted in lower net sales.

The external net sales during the period January-June increased by 11% and amounted to SEK 417.0 (375.6) million. The organic growth amounted to 11%.

EBIT

EBIT for the second quarter amounted to SEK 3.7 (-0.3) million. Despite the lower sales, the segment has managed

to improve the EBIT margin, which amounted to 2.2 (-0.1) % during the quarter. However, the EBIT margin continues to be negatively affected by the weak market.

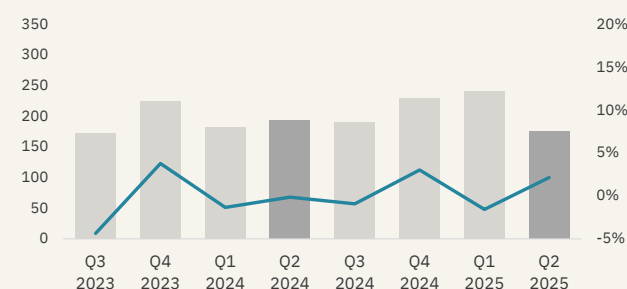
EBIT for the period January-June amounted to SEK -0.2 (-2.8) million. The EBIT margin amounted to -0.1% (-0.7) %.

Operational focus

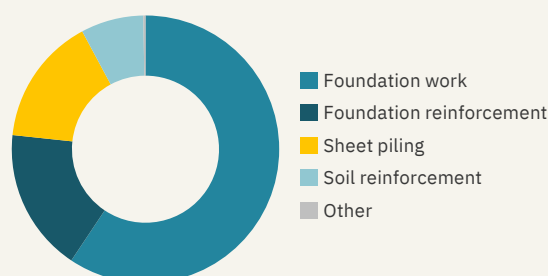
Nordisk Bergteknik has taken further steps in the work to strengthen the position, competitiveness and profitability within the core business through the creation of Nordisk Grundteknik. The goal is to collect the entire offer in one unit and thereby increase efficiency, realize synergies and create 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

(SEK million)



Net sales by service area (LTM)



Other financial information

Financial position

At the end of the period, the group's assets amounted to SEK 3,444.6 (3,545.1) million. The group's equity amounted to SEK 1,227.1 (1,233.9) million.

The group's net debt decreased to SEK 1,502.2 (1,160.2) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash, and short-term investments. The group's debt ratio, measured as net debt/adjusted EBITDA, amounted to 3.5x (3.6x). The lower result during the last twelve months has resulted in a higher debt ratio than the group's long-term financial goal 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

The cash flow from operating activities amounted to SEK 99.3 (35.0) million during the second quarter and the adjusted cash flow from operating activities amounted to SEK 100.9 (36.3) million (adjusted for items affecting comparability). The increase compared to the previous year is mainly due to a decrease in capital tied up during the quarter, especially in accounts receivable and ongoing projects.

The cash flow from investment activities amounted to SEK -56.8 (-21.8) million and mainly consisted of investments in tangible fixed assets.

The cash flow from financing activities amounted to SEK -22.0 (-64.7) million. The change compared to the previous year is primarily due to lower amortization during the quarter compared to the previous year.

The cash flow from operating activities amounted to SEK 70.0 (85.9) million during the period January-June, and adjusted cash flow from operating activities amounted to SEK 74.0 (88.6) million (adjusted for cash flow-affecting items). The decrease compared to the previous year is due to the lower profit and higher capital tied up.

The cash flow from investment activities amounted to SEK -94.8 (-85.0) million and mainly consisted of investments in tangible fixed assets. The change compared to the previous year is due to a slightly higher investment rate during the period and fewer divestments compared to the comparison period. Net investments in tangible fixed assets amounted to SEK -95.0 (-85.2) million.

Cash flow from financing activities amounted to SEK -60.0 (-87.2) million. The change is mainly because the Group has taken out more machine loans during the period compared to the comparative period and has

utilized the overdraft facility to a greater extent. During the period a seller's promissory note of approximately SEK 32 million was settled, which has had a negative effect on the group's cash flow.

As of June 30, the group's cash and cash equivalents amounted to SEK 33.2 (28.4) million and utilized overdraft facilities amounted to SEK 22.7 (21.1) million. The group has additional unused liquidity of total SEK 233 million.

Personnel and organization

As of the end of the quarter, the group had 1,168 (1,216) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
649 (651)	353 (382)	160 (176)	6 (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 10.3 (9.2) million. Profit/loss before appropriations and tax amounted to SEK -4.4 (-8.3) million. The financial net of the parent company amounted to SEK -2.3 (-4.3) million.

Net sales for the period January-June amounted to SEK 19.8 (18.3) million and profit/loss before appropriations and tax amounted to SEK -14.4 (-27.9) million. The higher result is mainly due to a lower interest rate level during the period, which resulted in lower interest expenses, as well as results from short-term investments.

The parent company's total assets amounted to SEK 2,188.5 (2,214.1) million. As of June 30, equity amounted to SEK 998.2 (1,000.6) million.

Significant events after the reported period

In July, Nordisk Bergteknik extended the existing financing agreement with Swedbank and Nordea regarding refinancing of a bank loan amounting to SEK 400 million. The loan matures in the third quarter of 2028, with the possibility of further extension. In addition to the bank loan, the company has signed an agreement to extend its current credit facility of SEK 650 million with the same maturity. Nordisk Bergteknik has also reached an agreement with the mentioned banks that provides an opportunity for an additional credit facility of SEK 200 million, intended for future investments and potential acquisitions. The financing agreement also includes a potential sustainability component.

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	4,5	873.9	858.1	1,701.5	1,609.5	3,305.2
Other operating income		16.1	13.3	26.4	22.6	60.4
Total revenue		890.0	871.4	1,727.9	1,632.1	3,365.6
Purchase of goods and services		-349.6	-314.7	-692.1	-578.8	-1,272.6
External costs		-154.7	-153.0	-297.2	-288.4	-600.6
Personnel costs		-263.0	-271.4	-514.5	-525.4	-1,051.1
Other operating costs		-5.3	-2.3	-7.2	-4.3	-7.9
Operating profit before depreciation and amortisation (EBITDA)	5	117.5	130.0	216.8	235.2	433.3
Depreciation and amortisation of tangible and intangible fixed assets	5	-81.0	-83.2	-162.1	-165.7	-328.9
Operating profit (EBIT)	5	36.5	46.8	54.8	69.5	104.4
Financial income		8.0	9.2	10.2	9.7	22.0
Financial costs	8	-22.5	-26.6	-43.6	-61.4	-110.9
Net financial items		-14.5	-17.4	-33.5	-51.7	-88.9
Profit/loss before tax		22.0	29.3	21.3	17.8	15.5
Tax		-3.1	-2.2	-5.7	-5.3	-5.9
Profit/loss for the period		18.9	27.2	15.6	12.5	9.6
Profit/loss for the period attributable to:						
Parent company's shareholders		18.9	27.2	15.6	12.5	9.6
Other comprehensive income						
<i>Items that have been or may be reclassified to profit/loss:</i>						
Translation differences		4.3	-0.7	-12.0	5.8	5.1
Translation differences on net investment in foreign operations		-1.4	1.8	-4.3	1.5	-2.7
Tax on other comprehensive income that can be reclassified to profit/loss		0.3	-0.4	0.9	-0.3	0.6
Total other comprehensive income for the period		3.2	0.7	-15.4	7.0	3.0
Total comprehensive income for the period		22.1	27.8	0.2	19.5	12.6
Total comprehensive income attributable to:						
Parent company's shareholders		22.1	27.8	0.2	19.5	12.6
Earnings per share for the period before dilution, SEK	10	0.33	0.47	0.27	0.22	0.17
Earnings per share for the period after dilution, SEK	10	0.33	0.47	0.27	0.22	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 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		1,009.7	1,021.0	1,017.8
Other intangible assets		14.0	10.9	15.7
Tangible fixed assets		986.1	991.2	982.5
Right-of-use assets		263.1	347.9	291.0
Deferred tax assets		0.0	0.3	0.0
Other financial non-current assets	7	11.9	3.7	12.8
Total non-current assets		2,284.8	2,375.1	2,319.9
Current assets				
Inventories		178.6	174.7	166.1
Accounts receivable	7	528.3	608.2	479.3
Accrued non-invoiced income		291.0	272.3	255.2
Current tax assets		34.9	20.7	15.1
Other short-term receivables	7	20.3	17.6	17.8
Prepaid expenses and accrued income		63.6	42.8	38.4
Short-term investments	7	10.1	5.2	4.4
Cash and cash equivalents	7	33.2	28.4	118.5
Total current assets		1,159.9	1,169.9	1,094.8
TOTAL ASSETS		3,444.6	3,545.1	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		-25.8	-6.4	-10.4
Retained earnings, including profit/loss for the period		245.0	232.3	229.4
Total equity		1,227.1	1,233.9	1,226.9
Non-current liabilities				
Liabilities to credit institutions, machine loans	7	349.1	333.4	326.9
Liabilities to credit institutions, others	7	796.2	795.9	796.0
Lease liabilities		171.0	235.3	194.2
Other long-term liabilities	7	0.0	8.3	-
Deferred tax liabilities		89.5	95.0	91.1
Total non-current liabilities		1,405.8	1,467.9	1,408.2
Current liabilities				
Liabilities to credit institutions, machine loans	7	108.8	103.2	115.3
Liabilities to credit institutions, others	7	0.3	0.2	0.3
Overdraft facility	7	22.7	21.1	-
Lease liabilities		96.9	103.4	103.6
Invoiced non-accrued income		23.1	14.0	15.6
Accounts payable	7	282.5	266.1	245.9
Current tax liabilities		9.6	16.5	8.0
Other current liabilities	7	101.5	152.3	136.7
Accrued expenses and prepaid income		166.4	166.4	154.1
Total current liabilities		811.7	843.3	779.6
TOTAL EQUITY AND LIABILITIES		3,444.6	3,545.1	3,414.7

Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period	Total equity
Opening equity as of 1 January 2024	0.6	1,007.3	-13.4	219.8	1,214.3
Profit/loss for the period				12.5	12.5
Other comprehensive income					
Translation differences			5.8		5.8
Translation differences on net investment in foreign operations			1.5		1.5
Tax on other comprehensive income that can be reclassified to profit/loss			-0.3		-0.3
Closing equity as at 30 June 2024	0.6	1,007.3	-6.4	232.3	1,233.9
Opening equity as of 1 January 2025	0.6	1,007.3	-10.4	229.4	1,226.9
Profit/loss for the period				15.6	15.6
Other comprehensive income					
Translation differences			-12.0		-12.0
Translation differences on net investment in foreign operations			-4.3		-4.3
Tax on other comprehensive income that can be reclassified to profit/loss			0.9		0.9
Closing equity as at 30 June 2025	0.6	1,007.3	-25.8	245.0	1,227.1

Consolidated cash flow statement

Amounts in million SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flow from operating activities					
Operating profit (EBIT)	36.5	46.8	54.8	69.5	104.4
<i>Adjustment for items not included in cash flow:</i>					
- Depreciation/amortisation	81.0	83.2	162.1	165.7	329.0
- Other items not included in cash flow	-1.9	-9.0	-7.5	-12.8	-36.7
Interest received	0.6	0.5	0.6	0.9	2.8
Interest paid	-21.6	-28.7	-41.5	-52.4	-98.6
Paid income tax	-3.8	-7.7	-23.9	-21.8	-27.4
Other financial items	0.2	0.0	2.0	0.0	0.9
Cash flow from operating activities before changes in working capital	90.9	85.2	146.6	149.2	274.5
Cash flow from changes to working capital					
Increase/decrease in inventories	-4.6	-0.3	-13.5	3.3	11.2
Increase/decrease in ongoing projects	21.7	-6.0	-30.8	-57.9	-41.1
Increase/decrease in current receivables	-47.5	-91.6	-82.2	-56.9	71.5
Increase/decrease in current liabilities	38.8	47.6	49.9	48.2	5.9
Total change in working capital	8.4	-50.3	-76.5	-63.3	47.6
Cash flow from operating activities	99.3	35.0	70.0	85.9	322.0
Cash flow from investing activities					
Investments in intangible assets	-	-	-	-	-7.2
Investments in tangible fixed assets	-67.5	-42.7	-118.9	-115.8	-224.2
Sale of fixed assets	11.0	20.8	23.9	30.6	76.6
Other financial fixed assets	-0.3	0.1	0.2	0.1	0.0
Cash flow from investing activities	-56.8	-21.8	-94.8	-85.0	-154.8
Cash flow from financing activities					
Machinery loans raised	54.8	25.4	91.3	68.4	147.8
Amortisation of machinery loans	-41.7	-34.4	-75.3	-73.5	-147.3
Other loans raised	0.0	90.0	-	90.0	90.0
Amortisation of other loans	-0.1	-96.9	-32.5	-101.1	-101.4
Change of overdraft facility	-3.6	-14.5	21.2	-1.0	-23.0
Amortisation of lease liabilities	-31.4	-34.4	-64.7	-69.9	-129.3
Cash flow from financing activities	-22.0	-64.7	-60.0	-87.2	-163.1
Cash flow for the period	20.6	-51.6	-84.8	-86.3	4.1
Decrease/increase in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	12.7	79.8	118.5	114.5	114.5
Exchange rate differences in cash and cash equivalents	-0.1	0.2	-0.5	0.2	-0.2
Cash and cash equivalents at the end of the period	33.2	28.4	33.2	28.4	118.5

Parent company income statement

Amounts in million SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales		10.3	9.2	19.8	18.3	38.9
Other operating income		0.0	0.0	0.0	0.0	0.0
Total revenue		10.3	9.2	19.8	18.3	38.9
External costs		-6.5	-8.5	-12.1	-17.0	-30.7
Personnel costs		-5.5	-4.4	-10.5	-9.0	-17.9
Other operating costs		0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortisation (EBITDA)		-1.8	-3.6	-2.8	-7.7	-9.6
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.3	-0.5	-0.6	-1.2
Operating profit (EBIT)		-2.0	-3.9	-3.3	-8.3	-10.8
Interest income and similar items		7.3	11.8	14.5	23.3	39.3
Interest expense and similar items		-14.9	-20.1	-29.7	-38.7	-72.1
Exchange rate differences		-1.0	2.2	-1.6	0.3	-2.7
Result from short-term investments		6.3	1.7	5.7	-4.4	-5.2
Net financial items		-2.3	-4.3	-11.1	-19.6	-40.7
Profit/loss before tax		-4.4	-8.3	-14.4	-27.9	-51.5
Appropriations		-	-	-	-	39.4
Tax		-	-	-	-	-3.8
Profit/loss for the period		-4.4	-8.3	-14.4	-27.9	-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 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Other intangible assets		2.0	2.9	2.3
Tangible fixed assets		0.9	0.3	0.3
Shares in group companies		1,380.9	1,252.3	1,381.5
Receivables on group companies		253.3	452.4	257.7
Total non-current assets		1,637.1	1,707.9	1,641.8
Current assets				
Receivables on group companies		516.0	486.6	491.9
Other short-term receivables		11.9	0.1	2.7
Prepaid expenses and accrued income		1.5	1.7	1.1
Short-term investments		10.1	5.2	4.4
Cash and cash equivalents		11.8	12.7	99.4
Total current assets		551.4	506.2	599.5
TOTAL ASSETS		2,188.5	2,214.1	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		-14.4	-27.9	-15.8
Total unrestricted equity		997.2	999.6	1,011.6
Total equity		998.2	1,000.6	1,012.6
Provisions				
Other provisions		0.5	10.0	1.1
Total provisions		0.5	10.0	1.1
Non-current liabilities				
Liabilities to credit institutions, others		789.1	788.2	788.7
Other long-term liabilities		-	-	-
Total non-current liabilities		789.1	788.2	788.7
Current liabilities				
Overdraft facility		22.6	20.4	-
Accounts payable		2.8	4.1	3.9
Liabilities to group companies		363.9	345.8	392.7
Current tax liabilities		-	2.0	-
Other current liabilities		1.6	32.0	33.5
Accrued expenses and prepaid income		9.9	11.0	8.8
Total current liabilities		400.7	415.3	438.9
TOTAL EQUITY AND LIABILITIES		2,188.5	2,214.1	2,241.3

Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
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					-27.9	-27.9
Closing equity as at 30 June 2024	0.6	0.4	20.1	1,007.3	-27.9	1,000.6
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					-14.4	-14.4
Closing equity as at 30 June 2025	0.6	0.4	4.3	1,007.3	-14.4	998.2

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

Apr-Jun 2025				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	28.9	102.6	131.5
Foundation reinforcement	-	-	7.3	7.3
Sheet piling	-	-	48.0	48.0
Soil reinforcement	-	-	18.1	18.1
Transport and excavation	128.5	-	-	128.5
Drilling and rock excavation	130.9	31.2	-	162.0
Rock crushing	27.0	-	-	27.0
Mining and prospect drilling	164.4	-	-	164.4
Rock reinforcement	-	124.5	-	124.5
Concrete rehabilitation	-	39.4	-	39.4
Other	23.2	0.0	-	23.2
Total	474.0	224.0	175.9	873.9

The Group's external revenue by geographical area

Apr-Jun 2025				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	424.2	9.0	162.1	595.3
Norway	0.3	215.0	11.1	226.4
Finland	49.5	-	2.8	52.2
Other countries	-	-	-	-
Total	474.0	224.0	175.9	873.9

The Group's external revenue by service area

Apr-Jun 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	7.9	98.4	106.2
Foundation reinforcement	-	-	42.9	42.9
Sheet piling	-	-	27.5	27.5
Soil reinforcement	-	-	25.0	25.0
Transport and excavation	90.6	-	-	90.6
Drilling and excavation	147.0	44.9	-	191.8
Rock crushing	26.4	-	-	26.4
Mining and prospect drilling	163.1	-	-	163.1
Rock reinforcement	-	139.4	-	139.4
Concrete rehabilitation	-	23.3	-	23.3
Other	21.8	-	-	21.8
Total	448.8	215.4	193.8	858.1

The Group's external revenue by geographical area

Apr-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	414.3	14.2	163.0	591.6
Norway	-	201.2	12.4	213.6
Finland	34.6	-	18.3	52.8
Other countries	-	-	0.1	0.1
Total	448.8	215.4	193.8	858.1

The Group's external revenue by service area

Jan-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	31.9	254.8	286.7
Foundation reinforcement	-	-	71.4	71.4
Sheet piling	-	-	48.9	48.9
Soil reinforcement	-	-	41.9	41.9
Transport and excavation	250.4	-	-	250.4
Drilling and excavation	247.2	66.3	-	313.5
Rock crushing	49.7	-	-	49.7
Mining and prospect drilling	315.5	-	-	315.5
Rock reinforcement	-	219.2	-	219.2
Concrete rehabilitation	-	64.0	-	64.0
Other	40.2	0.0	-	40.2
Total	903.0	381.4	417.0	1,701.5

The Group's external revenue by geographical area

Jan-Jun 2025

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	804.4	9.0	376.6	1,190.0
Norway	2.4	372.4	12.2	387.1
Finland	96.2	-	28.2	124.4
Other countries	-	-	-	-
Total	903.0	381.4	417.0	1,701.5

The Group's external revenue by service area

Jan-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Foundation work	-	14.0	201.5	215.5
Foundation reinforcement	-	-	77.4	77.4
Sheet piling	-	-	54.1	54.1
Soil reinforcement	-	-	40.4	40.4
Transport and excavation	182.2	-	-	182.2
Drilling and excavation	270.2	90.9	-	361.2
Rock crushing	46.0	-	-	46.0
Mining and prospect drilling	323.8	-	-	323.8
Rock reinforcement	-	232.6	-	232.6
Concrete rehabilitation	-	42.0	-	42.0
Other	32.1	-	2.3	34.4
Total	854.3	379.5	375.6	1,609.5

The Group's external revenue by geographical area

Jan-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	787.1	15.1	322.3	1,124.6
Norway	-	364.4	17.4	381.8
Finland	67.2	-	35.9	103.1
Other countries	-	-	0.1	0.1
Total	854.3	379.5	375.6	1,609.5

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

Apr-Jun 2025						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	474.0	224.0	175.9	873.9	-	873.9
Internal net sales	8.2	0.5	-2.7	5.9	-5.9	-
Total net sales	482.2	224.4	173.2	879.9	-5.9	873.9
EBITDA	77.0	20.0	21.6	118.6	-1.1	117.5
EBITDA-margin	16.0%	8.9%	12.5%			13.4%
EBIT	31.0	3.8	3.7	38.5	-2.0	36.5
EBIT-margin	6.4%	1.7%	2.2%			4.2%
Net financial items						-14.5
Profit before tax						22.0

Apr-Jun 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	448.8	215.4	193.8	858.1	-	858.1
Internal net sales	14.7	1.8	11.2	27.7	-27.7	-
Total net sales	463.6	217.2	205.0	885.8	-27.7	858.1
EBITDA	82.3	32.1	18.7	133.1	-3.1	130.0
EBITDA-margin	17.8%	14.8%	9.1%			15.2%
EBIT	39.0	11.9	-0.3	50.7	-3.9	46.8
EBIT-margin	8.4%	5.5%	-0.1%			5.5%
Net financial items						-17.4
Profit before tax						29.3

Jan-Jun 2025						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	903.0	381.4	417.0	1,701.5	-	1,701.5
Internal net sales	18.4	1.4	9.4	29.3	-29.3	-
Total net sales	921.4	382.9	426.4	1,730.7	-29.3	1,701.5
EBITDA	143.7	38.7	36.2	218.6	-1.8	216.8
EBITDA-margin	15.6%	10.1%	8.5%			12.7%
EBIT	52.8	5.5	-0.2	58.1	-3.3	54.8
EBIT-margin	5.7%	1.4%	-0.1%			3.2%
Net financial items						-33.5
Profit before tax						21.3

Jan-Jun 2024

	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	854.3	379.5	375.6	1,609.5	-	1,609.5
Internal net sales	27.0	2.3	20.8	50.1	-50.1	-
Total net sales	881.4	381.8	396.4	1,659.6	-50.1	1,609.5
EBITDA	158.3	48.6	35.0	241.9	-6.7	235.2
<i>EBITDA-margin</i>	<i>18.0%</i>	<i>12.7%</i>	<i>8.8%</i>			14.6%
EBIT	72.1	8.5	-2.8	77.8	-8.3	69.5
<i>EBIT-margin</i>	<i>8.2%</i>	<i>2.2%</i>	<i>-0.7%</i>			4.3%
Net financial items						-51.7
Profit before tax						17.8

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
<i>EBITDA-margin</i>	<i>16.5%</i>	<i>9.6%</i>	<i>9.1%</i>			13.1%
EBIT	112.1	0.3	2.8	115.2	-10.8	104.4
<i>EBIT-margin</i>	<i>6.5%</i>	<i>0.0%</i>	<i>0.3%</i>			3.2%
Net financial items						-88.9
Profit before tax						15.5

Investments and depreciation per operating segment

	Apr-Jun 2025			Apr-Jun 2024		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-57.5	-52.5	-46.0	-27.7	-19.5	-43.3
Rock Norway	-2.2	3.8	-16.3	-4.3	3.0	-20.2
Foundation Sweden	-7.2	-7.2	-17.9	-10.6	-5.3	-19.0
Other and eliminations	-0.6	-0.6	-0.8	-	-	-0.8
Total	-67.5	-56.5	-81.0	-42.7	-21.9	-83.2

	Jan-Jun 2025			Jan-Jun 2024		
	Investments ¹	Net investments ²	Depreciation	Investments ¹	Net investments ²	Depreciation
Rock Sweden	-97.7	-91.6	-90.9	-89.8	-80.3	-86.2
Rock Norway	-9.6	8.2	-33.2	-8.8	4.6	-40.1
Foundation Sweden	-10.9	-10.9	-36.4	-17.1	-9.5	-37.8
Other and eliminations	-0.7	-0.7	-1.5	-	-	-1.6
Total	-118.9	-95.0	-162.1	-115.8	-85.2	-165.7

	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-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Cost for other services	-	-0.1	-0.2
Safirab AB	Investor relation services	-0.8	-0.8	-1.5
Oddbjørn Røed AS	Consulting services	-0.2	-	-0.5
Total		-1.0	-0.9	-2.2

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

	30 Jun 2025	30 Jun 2024	31 Dec 2024
<i>Payables to related parties</i>			
Navigo Invest AB - accounts payable	-	0.2	0.2
Safirab AB - accounts payable	0.2	0.2	0.2
Oddbjørn Røed AS - accounts payable	-	-	-
Total	0.2	0.3	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.

2025-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	11.9	11.9	11.9
Accounts receivable		-	528.3	528.3	528.3
Other short-term receivables		-	20.3	20.3	20.3
Short-term investments	1	10.1	-	10.1	10.1
Cash and cash equivalents		-	33.2	33.2	33.2
Total assets		10.1	593.6	603.7	603.7
Financial liabilities					
Liabilities to credit institutions, machine loans		-	457.9	457.9	457.9
Liabilities to credit institutions, others		-	796.4	796.4	796.4
Other long-term liabilities		-	-	-	-
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	282.5	282.5	282.5
Other current liabilities ¹⁾	3	0.5	101.0	101.5	101.5
Total liabilities		0.5	1,660.6	1,661.1	1,661.1

¹⁾ As of 2025-06-30, 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 1% of the maximum outcome.

2024-06-30

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
Financial assets					
Other financial fixed assets		-	3,7	3,7	3,7
Accounts receivable		-	608,2	608,2	608,2
Other short-term receivables		-	17,6	17,6	17,6
Short-term investments	1	5,2	-	5,2	5,2
Cash and cash equivalents		-	28,4	28,4	28,4
Total assets		5,2	657,9	663,1	663,1
Financial liabilities					
Liabilities to credit institutions, machine loans		-	436.6	436.6	436.6
Liabilities to credit institutions, others		-	796.1	796.1	796.1
Other long-term liabilities ²⁾	3	8.3	-	8.3	8.3
Overdraft facility		-	21.1	21.1	21.1
Accounts payable		-	266.1	266.1	266.1
Other current liabilities ²⁾	3	1.7	150.6	152.3	152.3
Total liabilities		10.0	1,670.6	1,680.6	1,680.6

²⁾ As of 2024-06-30, 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 20% 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 ¹⁾	3	1.1	135.6	136.7	136.7
Total liabilities		1.1	1,620.0	1,621.1	1,621.1

¹⁾ 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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Interest expenses on liabilities to credit institutions	-17.9	-20.6	-33.6	-40.0	-80.9
Interest expenses on leasing liabilities	-2.9	-3.5	-6.0	-7.1	-13.7
Interest expenses on other long-term liabilities	-	-0.9	-0.1	-3.1	-3.8
Other financial expenses	-1.6	-3.5	-3.4	-5.3	-5.6
Exchange rate differences	-0.2	0.3	-0.5	-1.4	-1.6
Result from short-term investments	-	1.7	-	-4.4	-5.2
Total	-22.5	-26.6	-43.6	-61.4	-110.9

Note 9

Items affecting comparability

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
External acquisition related costs	-	-	-	-0.1	-0.1
Restructuring costs*	-1.5	-1.3	-4.0	-2.6	-8.4
Credit losses	-	-	-	-	-9.1
Total	-1.5	-1.3	-4.0	-2.7	-17.6

* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -1.0 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK -0.5 million 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.

External acquisition related costs, restructuring costs (excluding 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

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Result attributable to parent company's shareholders (SEK million)	18.9	27.2	15.6	12.5	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)	0.33	0.47	0.27	0.22	0.17
Earnings per share after dilution (SEK)	0.33	0.47	0.27	0.22	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 comparability	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 comparability are acquisition-related costs, restructuring costs and revaluation of contingent consideration	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments 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 excluding items that affect comparability with other periods
Equity/asset ratio, %	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent 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 proportion of total assets financed by shareholders with equity. The measure has been included so that investors can create an image of the Group's capital structure
Net debt	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents ¹ , 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

November 4, 2025	Interim report third quarter 2025
February 12, 2026	Year-end report 2025
Week 13, 2026	Annual report and sustainability report 2025
May 5, 2026	Interim report first quarter 2026

The Board of Directors and 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, 13 August 2025
Nordisk Bergteknik AB (publ)

Mats O. Paulsson

Chairman of the Board

Göran Näsholm

Board member

Marie Osberg

Board member

Monika Gutén

Board member

Oscar Rolfsson

Board member

Magnus Trollius

Board member

Tom Olander

Board member

Andreas Christoffersson

CEO

This report has not been reviewed by the company's auditors.

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. 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 13 August 2025 at 07.45 CEST

Quarterly data for the Group

	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Net sales, SEK million	873.9	827.5	896.7	798.9	858.1	751.4	888.0	819.6
Organic growth	3%	11%	2%	-2%	-6%	-21%	-15%	-15%
EBITDA, SEK million	117.5	99.4	101.5	96.6	130.0	105.2	103.2	90.2
EBITDA margin, %	13.4%	12.0%	11.3%	12.1%	15.2%	14.0%	11.6%	11.0%
Adjusted EBITDA, SEK million	119.0	101.9	115.1	98.0	131.4	106.5	107.5	102.2
Adjusted EBITDA margin, %	13.6%	12.3%	12.8%	12.3%	15.3%	14.2%	12.1%	12.5%
EBIT, SEK million	36.5	18.3	19.8	15.1	46.8	22.7	26.4	5.1
EBIT margin, %	4.2%	2.2%	2.2%	1.9%	5.5%	3.0%	3.0%	0.6%
Adjusted EBIT, SEK million	38.0	20.8	33.4	16.5	48.1	24.1	30.7	17.2
Adjusted EBIT margin, %	4.4%	2.5%	3.7%	2.1%	5.6%	3.2%	3.5%	2.1%
Items affecting comparability, SEK million	-1.5	-2.5	-13.6	-1.4	-1.3	-1.3	-4.3	-12.1
Profit/loss for the period, SEK million	18.9	-3.3	-2.2	-0.7	27.2	-14.6	6.4	-22.9
Earnings per share for the period before and after dilution	0.33	-0.06	-0.04	-0.01	0.47	-0.26	0.11	-0.40
Cash flow from operating activities, SEK million	99.3	-29.3	173.4	62.7	35.0	51.0	195.2	-97.6
Adjusted cash flow from operating activities, SEK million	100.9	-26.8	177.9	64.0	36.3	52.3	196.5	-93.1
Equity/asset ratio, %	35.6%	35.6%	35.9%	34.9%	34.8%	34.1%	34.2%	33.6%
Net debt, SEK million	1,502.2	1,541.3	1,446.9	1,578.0	1,600.2	1,613.5	1,558.0	1,674.1
Net debt/adjusted EBITDA LTM	3.5	3.5	3.2	3.6	3.6	3.5	3.2	3.2

Quarterly data per segment

	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023
Total net sales*, Rock Sweden	482.2	439.2	458.5	388.1	463.6	417.8	429.8	364.0
Total net sales*, Rock Norway	224.4	158.4	219.1	232.1	217.2	164.6	243.3	292.2
Total net sales*, Foundation Sweden	173.2	253.2	244.2	195.2	205.0	191.4	244.8	181.4
Total net sales*, Other and eliminations	-5.9	-23.3	-25.2	-16.4	-27.7	-22.4	-29.8	-18.0
Net sales, the Group	873.9	827.5	896.7	798.9	858.1	751.4	888.0	819.6
External net sales, Rock Sweden	474.0	429.0	452.5	378.6	448.8	405.5	420.8	356.0
External net sales, Rock Norway	224.0	157.4	215.7	230.9	215.4	164.1	242.9	291.7
External net sales, Foundation Sweden	175.9	241.1	228.4	189.4	193.8	181.8	224.3	171.9
External net sales, Other and eliminations	-	-	-	-	-	-	-	-
Net sales, the Group	873.9	827.5	896.7	798.9	858.1	751.4	888.0	819.6
EBITDA, Rock Sweden	77.0	66.7	68.5	58.7	82.3	76.0	58.1	34.2
EBITDA, Rock Norway	20.0	18.7	7.4	23.7	32.1	16.5	23.7	38.3
EBITDA, Foundation Sweden	21.6	14.6	25.6	15.2	18.7	16.3	26.6	15.3
EBITDA, Other and eliminations	-1.1	-0.6	0.1	-1.1	-3.1	-3.6	-5.2	2.4
EBITDA, the Group	117.5	99.4	101.6	96.6	130.0	105.2	103.2	90.2
EBITDA margin, Rock Sweden	16.0%	15.2%	14.9%	15.1%	17.8%	18.2%	13.5%	9.4%
EBITDA margin, Rock Norway	8.9%	11.8%	3.4%	10.2%	14.8%	10.0%	9.7%	13.1%
EBITDA margin, Foundation Sweden	12.5%	5.7%	10.5%	7.8%	9.1%	8.5%	10.9%	8.4%
EBITDA margin, the Group	13.4%	12.0%	11.3%	12.1%	15.2%	14.0%	11.6%	11.0%
EBIT, Rock Sweden	31.0	21.8	24.7	15.3	39.0	33.0	16.9	-6.1
EBIT, Rock Norway	3.8	1.8	-11.6	3.4	11.9	-3.3	6.2	17.3
EBIT, Foundation Sweden	3.7	-3.9	7.4	-1.8	-0.3	-2.6	9.2	-7.9
EBIT, Other and eliminations	-2.0	-1.3	-0.7	-1.8	-3.9	-4.4	-6.0	1.7
EBIT, the Group	36.5	18.3	19.8	15.1	46.8	22.7	26.4	5.1
EBIT margin, Rock Sweden	6.4%	5.0%	5.4%	4.0%	8.4%	7.9%	3.9%	-1.7%
EBIT margin, Rock Norway	1.7%	1.1%	-5.3%	1.5%	5.5%	-2.0%	2.5%	5.9%
EBIT margin, Foundation Sweden	2.2%	-1.6%	3.0%	-0.9%	-0.1%	-1.3%	3.8%	-4.4%
EBIT margin, the Group	4.2%	2.2%	2.2%	1.9%	5.5%	3.0%	3.0%	0.6%

*External and internal net sales



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