NRC Group

16 May 2025

Q1 2025

Q1

From the CEO

NRC Group is on the right path to deliver profitable growth going forward. We have established a stronger foundation after restarting the company last year, were we made significant changes internally. The results for the first quarter this year show progress and confirm our ability to deliver on our strategic initiatives.

The result improved compared to the same period last year. An EBIT of NOK -27 million is a strong improvement from NOK -99 million (EBIT adj NOK -43 million). This improvement resulted in a margin of -2.1% (EBIT of -7.5%, EBIT adj of -3.3% last year), showcasing that our extensive initiatives to deliver operational efficiency and profitability are yielding results.

The working capital significantly increased during the first quarter, which is mainly driven by high activity level in the ETM project. We are in the final stage of completion for this project. Overall the group liquidity situation is sufficient.

Our order backlog has strengthened to an all-time high of nearly NOK 9.0 billion, and the quarterly order intake was NOK 2.2 billion. We secured major contracts in Norway, Sweden and Finland, utilising opportunities in the growing market while simultaneously building a more solid foundation for future profitable growth.

The result in Norway has improved, with a margin of 0.7%, up from -12.8% in the first quarter last year (EBIT adj of 0.6%). This positive change is due to our improved operational excellence and the restructuring of NRC Kept. Norway had a strong order intake at nearly NOK 1 billion during the quarter. To further improve operational efficiency, we have launched a program to increase profitability in our projects and strengthen our competitive edge. As previously communicated, we will initiate legal proceedings against Bane NOR after completion of the ETM project this year.

The result in Sweden was in line with last year, with a margin of 0.2%. The order intake was strong at nearly

Confident about our ability to deliver more than 2.0% in EBIT margin for 2025

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NOK 900 million, at record-high levels, indicating a strong market demand and our competitive positioning within the rail and maintenance segments. We have re-established our civil business in Sweden, and expect to secure contracts within this segment in 2025.

The Acceleration Lane initiative in Finland is already yielding results. We improved our margin in the first quarter to -3.7%, up from -7.7%. Although the order intake was somewhat weaker than the same quarter last year, we remain optimistic about the market potential and will continue to capitalise on emerging opportunities going forward.

We have taken decisive steps to strengthen our foundation and position NRC Group for long-term, profitable success. Our executive management team is complete, bringing in new perspectives and solid industry expertise. Our ambitious 2024–2028 strategy will guide our efforts to improve operational efficiency and generate increased value to our stakeholders. We are equipped with the resources needed to support our strategic initiatives and operational resilience.

Looking ahead, our tender activity across all three countries is at high levels with significant potential. We have utilised our unique competence by securing major contracts during the first quarter, especially withing the rail segment.

In summary, the first quarter of 2025 show progress and positive impacts from our strategic initiatives. With our order backlog and a robust pipeline, we are confident about our ability to deliver on our EBIT margin targets of above 2.0% for 2025 and above 5% in 2028.

After the quarter, in the General Meeting 8 May, there was a change of representation in the Board of Directors. We welcome the new directors and look forward to working with them. I would also like to thank the previous board directors for their commitment and collaboration.

Thank you for your continued trust and support.

Stay healthy and safe,

Anders Gustafsson,
CEO NRC Group

Group highlights

First quarter

- Change of main reporting profitability KPI and guiding parameter from EBIT adjusted to EBIT
- Revenue of NOK 1,264 million (NOK 1,306 million), EBIT of NOK -27 million (NOK -99 million, EBIT adj. NOK -43 million) and operating profit margin (EBIT margin) of -2.1% (-7.5%).
- Operating cash flow of NOK -150 million (NOK -126 million), driven by an increase in net working capital. Net interest-bearing debt increased by NOK 209 million in the quarter to NOK 832 million.
- Order backlog of NOK 8,875 million (NOK 8,195 million) with a book-to-bill ratio of 1.8x in the quarter. Order intake of NOK 2,238 million (NOK 2,493 million), including a NOK 463 million contract for rehabilitation and upgrade of Melhus and Ler railway stations.

EBIT Q1 2025

-27 MNOK

Q1 2024: -99 MNOK

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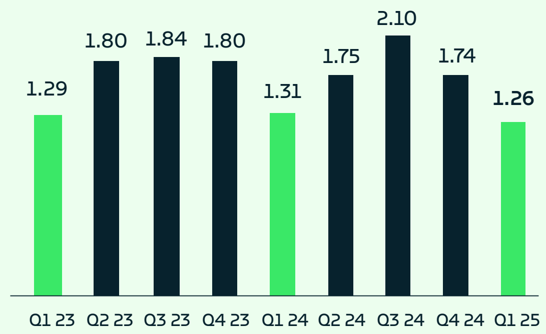
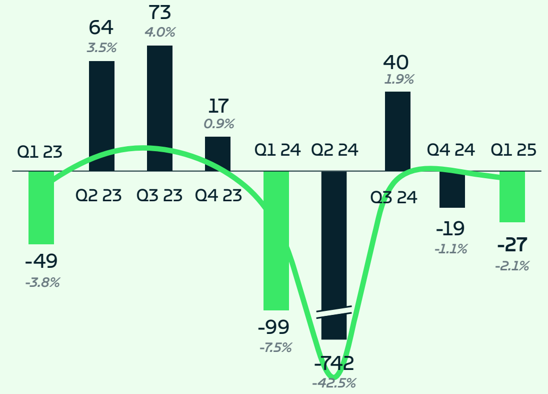
Group Revenue Quarterly

NOK billion



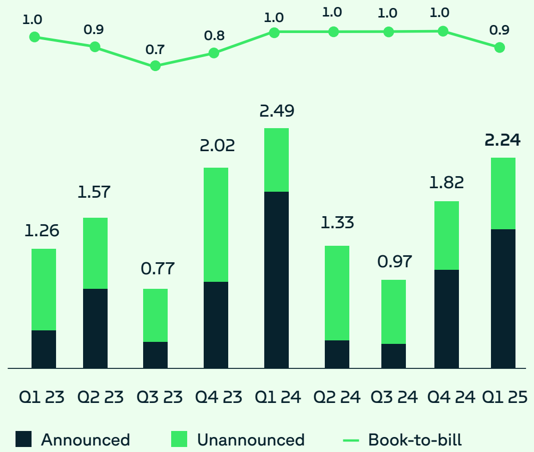
EBIT & EBIT margin Quarterly

NOK million and percent



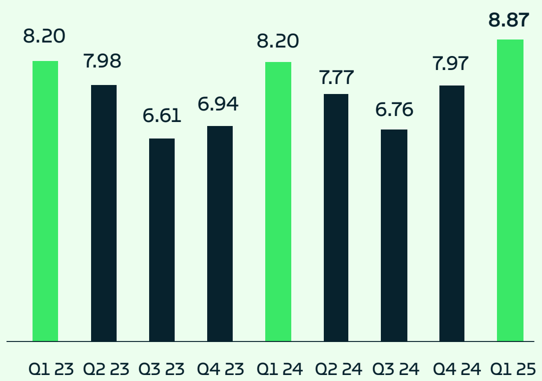
Order Intake & Book-to-bill LTM

NOK billion



Order Backlog

NOK billion



(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	**1 264**	**1 306**	**6 892**
EBITDA	26	-51	25
EBIT	**-27**	**-99**	**-820**
EBIT (%)	**-2.1 %**	**-7.5 %**	**-11.9 %**
Order intake	2 238	2 493	6 606
Order backlog	8 875	8 195	7 971
Cash flow from operating activities	-150	-126	31
Net interest-bearing debt	832	866	622
Equity ratio	39 %	48 %	37 %
LTI	2.4	3.3	4.7
Sickness absence (%)	4.0 %	4.1 %	3.7 %

Norway

First quarter
Revenue in Norway amounted to NOK 500 million (NOK 444 million), reflecting a 13% increase from Q1 last year. EBIT was NOK 4 million (NOK -57 million, EBIT adj. of NOK 3 million), with a corresponding margin of 0.7% (-12.8%). The increase in revenue and EBIT was primarily driven by higher activity within rail, civil and NRC Kept, partially offset by a decline in activity at Gunnar Knutsen.

The ETM-project is progressing towards completion, which is estimated to be during the autumn of 2025. Legal proceedings towards Bane NOR will not be initiated until the project is finalised.

In March, Bane NOR awarded NRC Norway a NOK 463 million contract for the rehabilitation and upgrade of Melhus and Ler railway stations. The project includes track, electro, signal/telecom and groundwork services, starting in March 2025 and finishing in July 2028.

Order backlog, order intake and tender pipeline
The order backlog was NOK 1.9 billion at quarter-end, NOK 1.5 billion at the end of last quarter and NOK 2.2 billion in the same quarter last year. The order intake was NOK 982 million (NOK 1,115 million), giving a book-to-bill ratio of 2.0 in the quarter and 0.9x measured over the last 12 months. The tender pipeline in Norway remains attractive at NOK 8.6 billion, a NOK 0.8 billion increase from last quarter and a NOK 0.4 billion increase from the same period last year.

EBIT Q1 2025

4 MNOK

Q1 2024: -57 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Bane NOR	463	Rehabilitation and upgrading of Melhus and Ler railway stations
Total	**463**	

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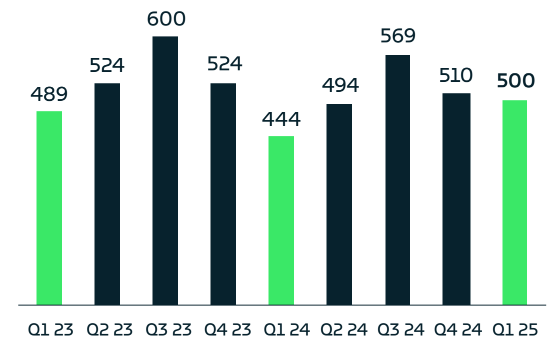
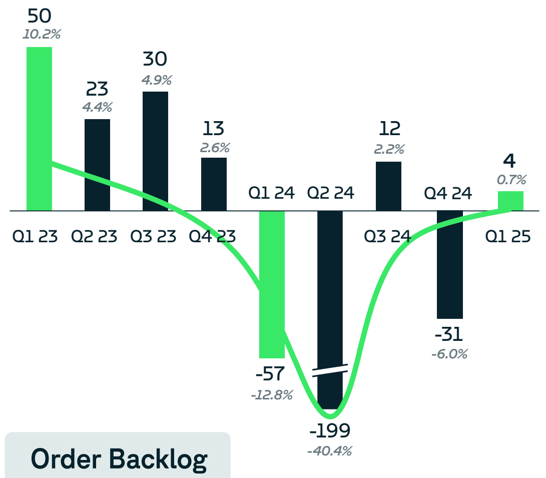
Revenue Quarterly

NOK million



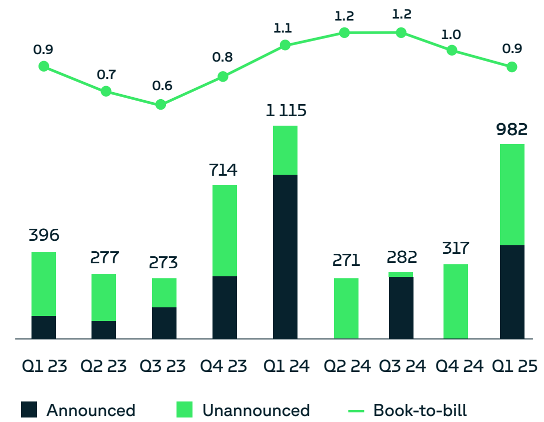
EBIT & EBIT margin Quarterly

NOK million and percent



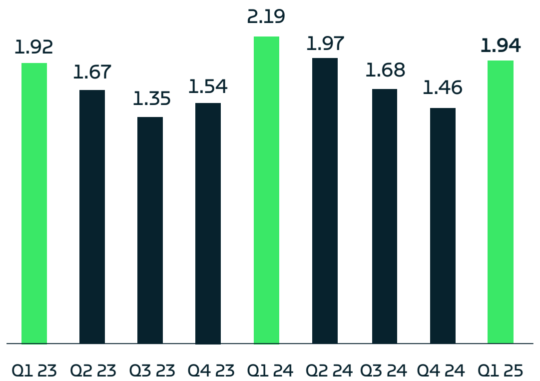
Order Intake & Book-to-bill LTM

NOK million



Order Backlog

NOK billion



(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	**500**	**444**	**2 016**
EBITDA	30	-37	-189
EBIT	**4**	**-57**	**-274**
EBIT (%)	**0.7 %**	**-12.8 %**	**-13.6 %**
Order intake	982	1 115	1 985
Order backlog	1 944	2 194	1 462

Sweden

First quarter
Revenue in Sweden amounted to NOK 350 million (NOK 436 million). The 20% decline in revenue was primarily due to reduced activity in the Rail division. A key factor is the SEK 86 million contribution from the ETM project in 2024, since the work related to the Sweden segment was completed in Q4 2024. EBIT was NOK 1 million (NOK 4 million), with an EBIT margin of 0.2% (0.9%). The difference in EBIT from first quarter last year, is due to NOK 4 million in M&A-related income in 2024.

In the first quarter of 2025, NRC Group Sweden announced three contracts valued at a total of approximately NOK 500 million for rehabilitation and upgrades of railway lines. All projects started during Q1 2025.

Order backlog, order intake and tender pipeline
The order backlog was NOK 3.4 billion, in comparison to 2.9 billion at the end of last quarter and NOK 3.3 billion in the same quarter last year. The order intake was NOK 883 million (NOK 786 million), yielding a book to-bill ratio of 2.5x in the quarter, and 0.9x measured over the last 12 months.

The tender pipeline is at a robust level of NOK 10.8 billion. The total tender pipeline has increased by NOK 0.6 billion compared to end of Q4 2024 and decreased by 0.3 billion compared to Q1 2024.

ORDER INTAKE Q1 2025

883 MNOK

Q1 2024: 786 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
The Swedish Transport Administration	85	Rehabilitation and upgrading of the railway line between Borlänge and Falun
OHLA Sverige AB	252	Rehabilitation and upgrading of Nyköping railway station
OHLA Sverige AB	162	Preparatory work in connection with the East Link railway project
Total	**499**	

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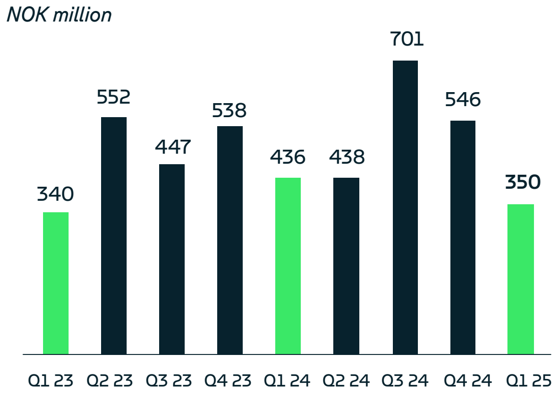
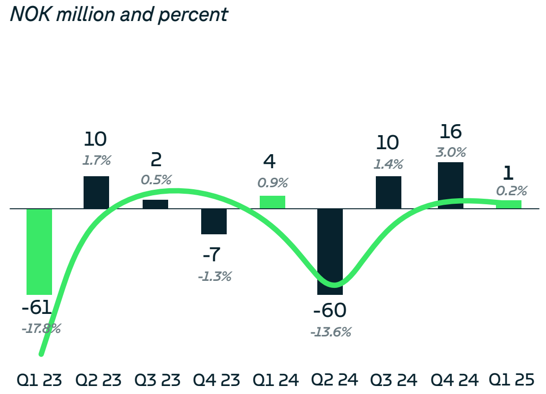
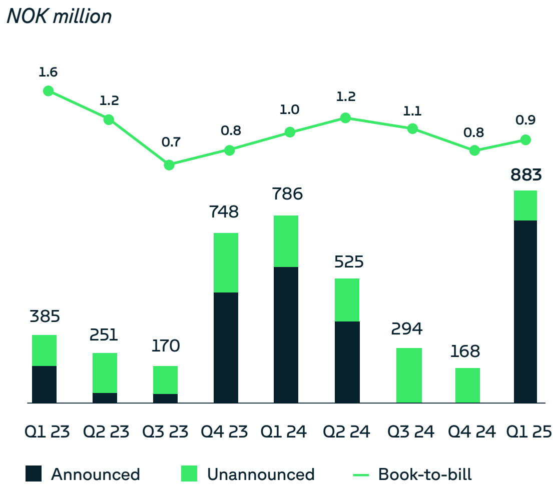
Revenue Quarterly



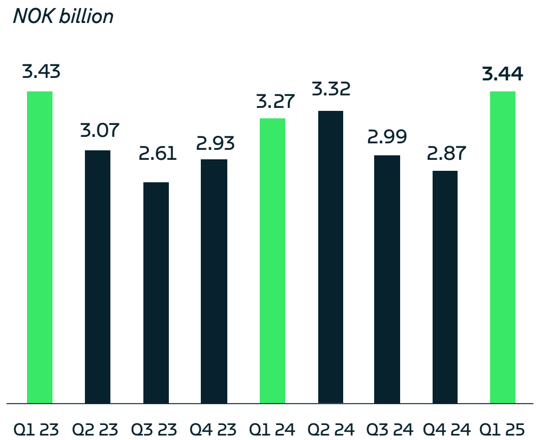
EBIT & EBIT margin Quarterly



Order Intake & Book-to-bill LTM



Order Backlog



(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	**350**	**436**	**2 122**
EBITDA	12	15	10
EBIT	**1**	**4**	**-30**
EBIT (%)	**0.2 %**	**0.9 %**	**-1.4 %**
Order intake	883	786	1 773
Order backlog	3 436	3 271	2 873

Finland

First quarter
Revenue in Finland amounted to NOK 419 million (NOK 427 million) for the quarter, reflecting a 2% decline. The slight decrease in revenue was mainly driven by lower volumes in the Railway division, partially offset by increased activity in Light Rail and Electricity & Energy. The EBIT was NOK -15 million (NOK -33 million), corresponding to an EBIT margin of -3.7% (-7.7%). The improvement is partly driven by effects from the restructuring program, Acceleration Lane.

During the first quarter of 2025, NRC Group Finland announced three new contracts with a combined value of approximately NOK 325 million, covering track construction, tramway maintenance and the installation of electrical equipment.

Order backlog, order intake and tender pipeline
The order backlog was NOK 3.5 billion at quarter-end, compared to NOK 3.6 billion at the end of last quarter and NOK 2.7 billion in the same quarter last year. The order intake was NOK 373 million (NOK 593 million). The order intake corresponded to a book-to-bill ratio of 0.9x in the quarter and 0.9x measured over the last 12 months.

The tender pipeline in Finland remains strong at approx. NOK 9.1 billion, compared to NOK 9.3 billion last quarter.

EBIT Q1 2025

-15 MNOK

Q1 2024: -33 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Finnish Transport Infrastructure Agency (FTIA)	156	Track construction in the city of Jyväskylä
Tampere Tramway Oy	85	Tramway maintenance in Tampere
Finnish Transport Infrastructure Agency (FTIA)	84	Installing electrical equipment in the substation in the city of Espoo
	325	

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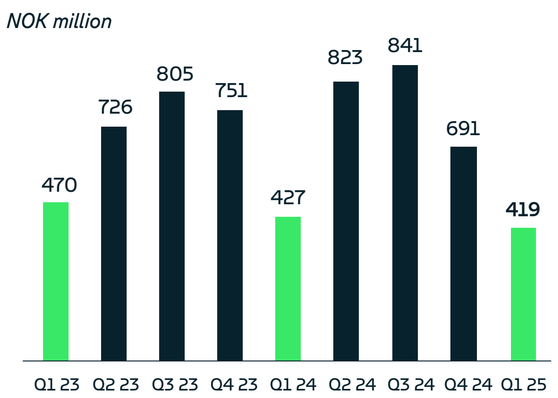
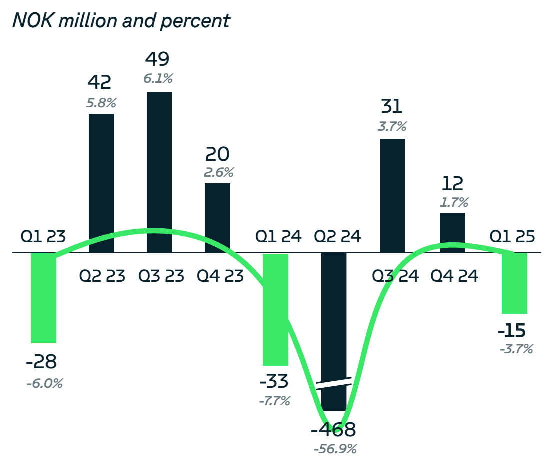
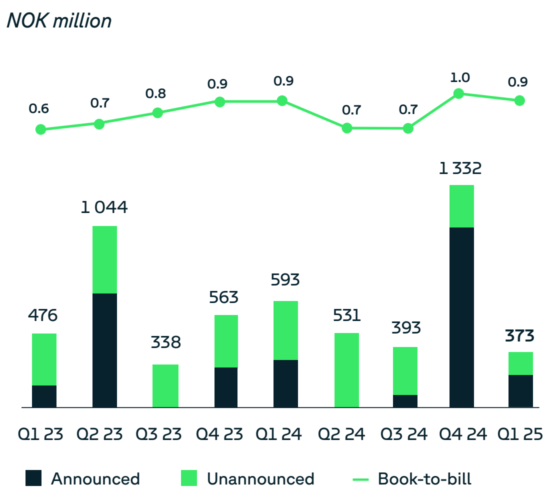
Revenue Quarterly



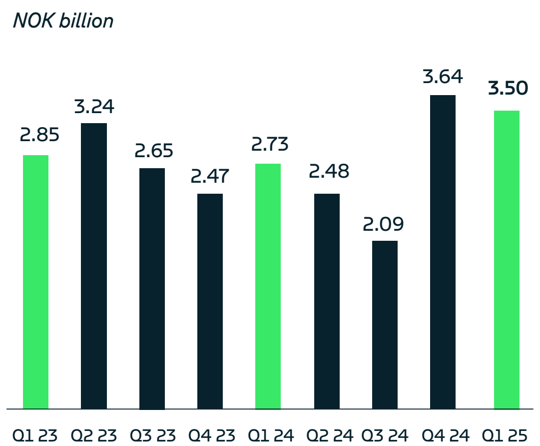
EBIT & EBIT margin Quarterly



Order Intake & Book-to-bill LTM



Order Backlog



(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	**419**	**427**	**2 782**
EBITDA	-1	-17	-390
EBIT	**-15**	**-33**	**-458**
EBIT (%)	**-3.7 %**	**-7.7 %**	**-16.4 %**
Order intake	373	593	2 849
Order backlog	3 495	2 730	3 636

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Strategy, market and outlook

STRATEGY UPDATE AND MARKETS

Our ambition towards 2028 is to become the most ambitious infrastructure builder in the Nordics. The strategic roadmap for profitable growth and long-term value creation is reflected in the financial targets for 2028.

The updated strategy is founded on clearly defined success factors:

- Creating a winning culture across the Nordics
- Delivering operational excellence, ensuring top quality and added customer value
- Building a unified, digital and cost-effective Nordic structure

Since the presentation of NRC Group's revised strategy at the Capital Markets Day in May 2024, we have made significant efforts toward our financial and operational goals for 2028.

We have secured key contracts in the Nordic rail and civil construction sectors, which not only enhances our project pipeline but also strengthens our competitiveness in high-demand areas. In line with our strategy to expand into adjacent markets, we are establishing ourselves in the civil segment in both Finland and Sweden, where we leverage on the existing competencies in ground- and electrical work. We see significant opportunities and are confident that, over time, we will establish a foothold within the energy, water, and defence sectors.

Our new executive Group leadership team and country management teams are fully in place, bringing in fresh perspectives and solid industry expertise. The new Machine division is in place, where we aim to improve utilisation across the Nordics going forward.

Our commitment to operational excellence has been underscored by the recent rollout of a cross-Nordic tendering process. Furthermore, we are focused on improving our project management. As a result, we will streamline the planning

phase and execution of all major projects, improving both accuracy and efficiency. Additionally, we have implemented a Nordic-wide project portfolio risk model.

As we continue to invest in our workforce and leadership - enhancing capabilities in project management and implementing key actions to digitalise our operations - we will strengthen our Nordic-focused structure and execute complex projects with quality and precision.

The adoption of "The NRC Way" is driving a cultural transformation across the Group, creating a unified and collaborative Nordic spirit that fosters innovation, quality, and a shared commitment to sustainability and customer value.

OUTLOOK

For 2025, the Group expects revenue of approximately NOK 7.0 billion and an EBIT margin above 2.0 %.

The Group's long-term target is generating more than NOK 10 billion of revenue with an EBIT margin above 5.0 % in 2028, and with stable growth in margins from 2025 until 2028.

NRC Group has launched its new strategy and aims to become the most ambitious infrastructure builder in the Nordics for the next four years.

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Financial information

CASH FLOW

First quarter

Net cash flow from operating activities for the first quarter of 2025 was NOK -150 million, compared to NOK -126 million in the same quarter last year. The net working capital increased by NOK 193 million in the quarter, where increased working capital requirements in ETM project was a major driver.

Net cash flow from investing activities amounted to NOK -7 million in the quarter, down from NOK 2 million in the same period last year. The decline was primarily driven by increased investments in IT- systems, linked to our digitalisation strategy.

Net cash flow from financing activities amounted to NOK -72 million for the quarter, compared to NOK -74 million in Q1 last year. The cash flows include ordinary bank instalments, lease liabilities and interests on loans. The net interest paid was NOK 19 million in the quarter, the same amount as in Q1 last year. The Group has a NIBOR hedge linked to the outstanding bond. See further details in the Risks section.

The first quarter net change in cash, was NOK -243 million compared to NOK -192 million in Q1 last year. Cash at the end of the period amounted to NOK 114 million. In addition, the Group had per first quarter an unused credit facility of NOK 400 million. There are however some covenants from the bank related to this facility, see note 5 to the interim financial statements section for details regarding this.

FINANCIAL POSITION

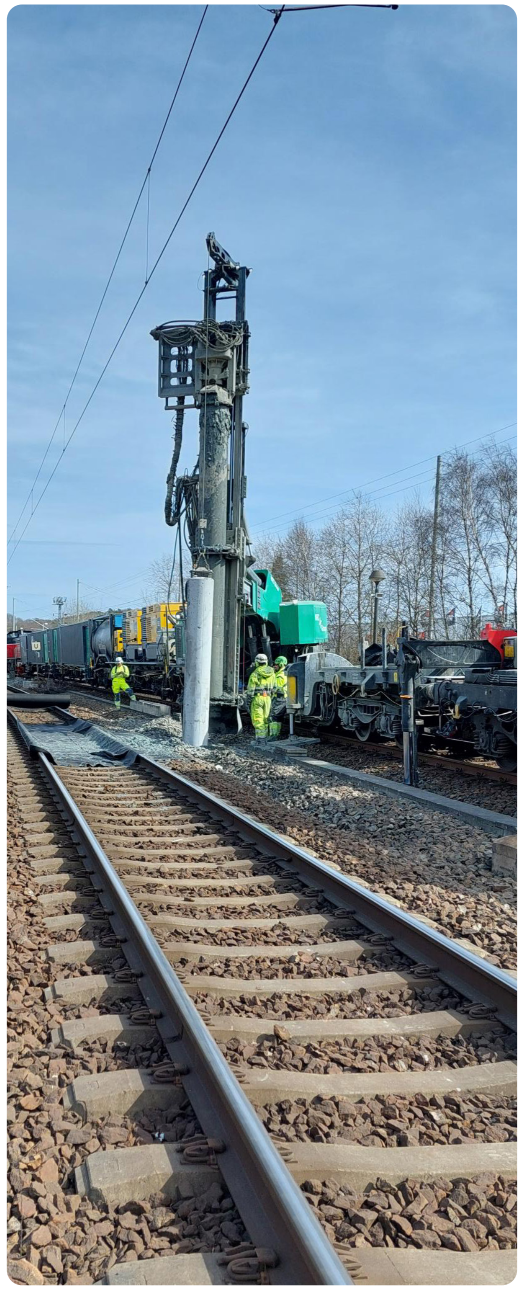
First quarter

Total receivables decreased by NOK 72 million to NOK 1,650 million during the quarter. Total assets were NOK 4,248 million, compared to NOK 4,602 million last quarter. The equity ratio was 39% on 31 March 2025.

Interest-bearing liabilities consisted per end of first quarter of a EUR 15 million bank loan, a NOK 400 million bond, and lease agreements. Total interest-bearing liabilities amounted to NOK 946 million at the end of March. Total lease liabilities decreased by NOK 14 million to NOK 390 million. The repayment of the EUR bank loan amounted to NOK 14 million in the quarter. The Group is not in breach of any loan covenants as of 31 March 2025.

Net interest-bearing debt increased by NOK 209 million during the quarter to NOK 832 million. Net interest-bearing debt excluding lease liabilities increased by NOK 223 million during the quarter to NOK 442 million.

Information concerning financial covenants per Q1 2025 can be found under note 5 to the interim financial statements.



RISKS

NRC Group is exposed to operational-, financial- and market risks.

Operational risks include risk assessment and contingency appraisal in project tendering, project execution, significant market adjustments in cost of goods, materials or services, claims and legal proceedings. In addition, it includes resource optimisation following fluctuations in seasonal demand in the business and ability to implement strategies, as well as macroeconomic conditions such as political changes including changes in government spending, demand or priorities.

NRC Group aims to undertake operational risk that the business units can influence and control. NRC Group has developed risk management processes that are well adapted to the business. The processes are uniform across the businesses and countries, in order to build a common and transparent perspective. This includes an analysis of project risk from the tendering phase through to completion, to ensure appropriate pricing and risk management. NRC Group also seeks to minimise the exposure to risks that cannot be managed.

Financial risks include financial market risk, credit risk and liquidity risk. For NRC Group, the most relevant financial market risks are currency risk and interest rate risk. A Group risk management policy for hedging is implemented to manage this risk. With its operations abroad, NRC Group is exposed to currency translation risks related to subsidiaries in Sweden (SEK) and Finland (EUR). The Group has a EUR-denominated loan to hedge the net investment in Finland. Most transactions in the Group are in local functional currencies.

The Group had total current assets of NOK 1,825 million at the end of the quarter, NOK 15 million lower than the short-term liabilities. Total cash amounted per quarter-end to NOK 114 million, in addition to an undrawn multi-currency credit facility of NOK 400 million. See note 5 to the interim financial statements section for details regarding this.

Group Finance monitors the Group's liquidity and credit facilities through revolving forecasts based on expected short- and long-term cash flows. The overall cash flow is impacted by seasonal fluctuations, intramonth volatility, working capital volatility in specific projects, underlying profitability, investment activity and financial cash flows.

Work in progress and trade receivables are set out contractually, which means that the amount of capital committed is determined by the credit terms in the contracts. NRC Group's liquidity reserves will normally be at its lowest in late spring, summer and early autumn due to the seasonality in the business.

NRC Group's customers are, to a large degree, municipalities or government agencies. NRC Group considers the risk of potential future bad debt losses from this type of customer to be low. However, change orders and payment profile of the contracts may cause increases in working capital and funding requirements.

Market risks relate to the future activity level and competitiveness in the Nordic infrastructure market. The ongoing wars in Ukraine and Middle East, high inflation and high interest rates have led to volatility in the financial market and uncertainty in the global economic outlook. In addition, there is heightened political risk and expected uncertainty related global trading.

Due to the situation, the global outlook is more uncertain both related to material prices, supply chain risks, and government spending on infrastructure.

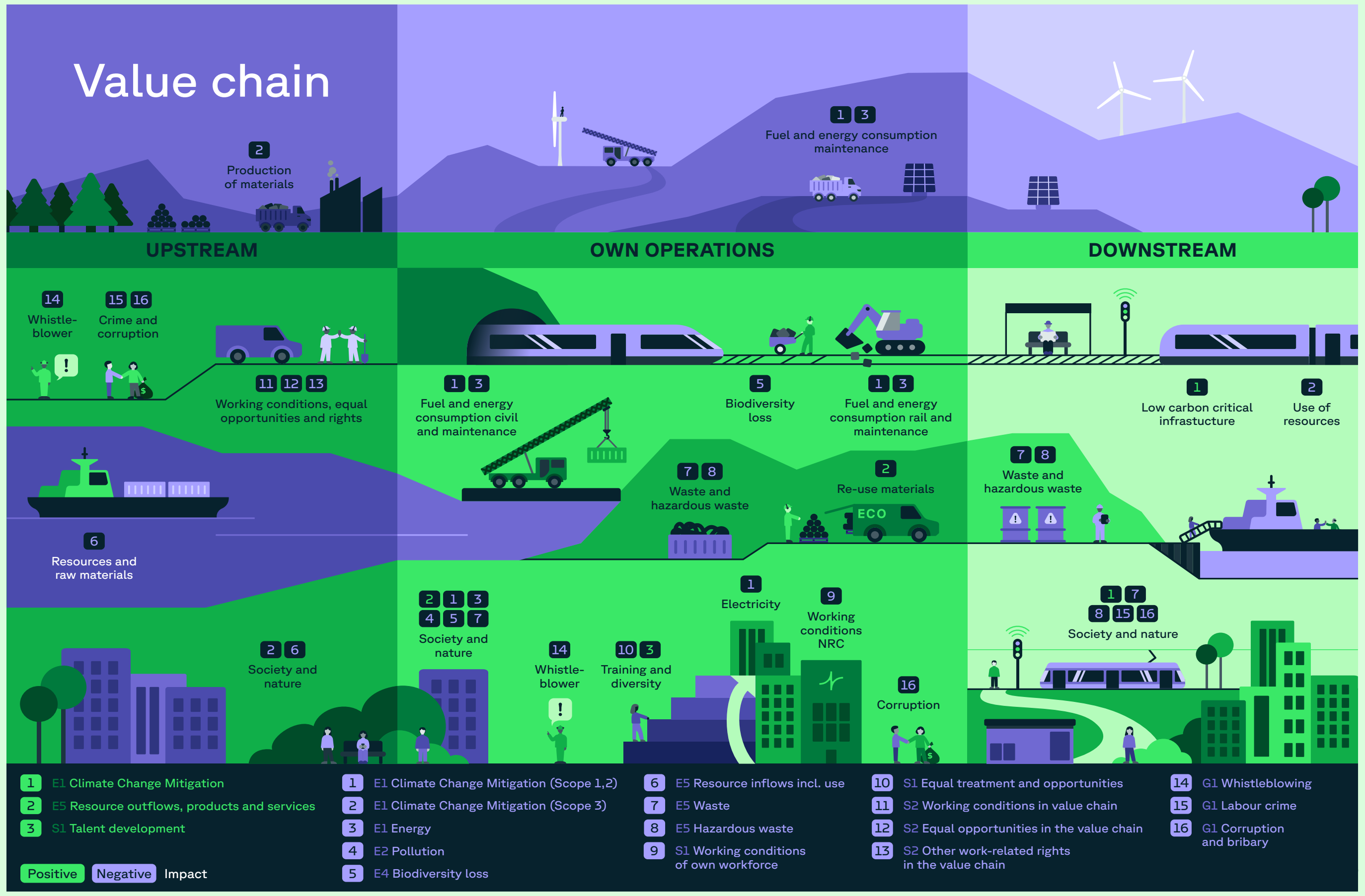
The Group has analysed the direct earnings sensitivity from increasing material and fuel prices. The findings conclude that the direct effect for NRC Group has been limited, and that our business model is resilient and yields good protection against increasing material prices. In addition to frequently used index adjustments, the customer predominantly takes the risk on sector specific materials within rail infrastructure. The Group monitors the development, including both direct and indirect effects, and is actively evaluating opportunities to limit risk in the project portfolio.

Building with purpose

The sustainability statement is compiled in accordance with the Corporate Sustainability Reporting Directive (CSRD), as implemented through the European Sustainability Reporting Standards (ESRS). As this marks the first year for fulfilling these requirements, the statement represents a departure from the Group's previously published sustainability reports. The statement encompasses all material disclosures and relevant data points as mandated by the ESRS, excluding any disclosures assessed as non-material based on the results of the double materiality assessment in accordance with the requirements of the ESRS.

The statement includes disclosures stemming from other legislation or other sustainability reporting standards, including the Norwegian Securities Act, the Norwegian Accounting Act, the Norwegian Transparency Act, the EU Sustainable Finance Taxonomy and the continuing obligations for companies listed on the Oslo Stock Exchange.

Our Sustainability Statement was published in our Annual integrated Report in April 2025 on nrcgroup.com.



Summary of Environmental information

E1 Climate change
We are committed to reducing emissions across its operations and value chain, supporting also broader societal climate efforts and will develop a formal climate transition plan for 2025, beginning with the establishment of science-based targets and strategic investments to align with the Paris Agreement's 1.5°C goal and build resilience for the future.

Our ambition has an ambition to cut Scope 1 and 2 GHG emissions by 30% by 2025, targeting a 10% annual reduction from a 2021 baseline of 11,863 tCO_2e, focusing on fuel use reduction. The ambition is integrated into sustainability-related performance in incentive schemes for the management. Between 2023 and 2024, a 37% reduction in diesel consumption—through the adoption of biodiesel (HVO) and biogas—led to a 15% decrease in Scope 1 emissions under the operational control approach.

To accelerate emission reductions, we are adopting innovative technologies such as electrified machinery, renewable energy, modernised rolling stock, and optimised machine utilisation. Scope 3 emissions are addressed through sourcing sustainable materials and collaborating with suppliers to lower the carbon intensity of key inputs like concrete and steel.

E2 Pollution
Creosote is used to treat railway sleepers for use in our projects. These treated sleepers are primarily intended for the railway network. As creosote is classified as a hazardous substance and a Substance of Very High Concern (SVHC), we implement strict waste management and spill prevention measures. Our Haapamäki facility, where the sleepers are treated, operates under an environmental permit, ensuring compliance with regulations to protect human health and aquatic ecosystems. The use of creosote as a wood preservative has been approved only until 2029 in the EU area, but for more limited applications than before.

E4 Biodiversity and ecosystems

We have not yet implemented a biodiversity-related transition plan but are working to understand our impacts and develop a strategy to strengthen the resilience of its business model. Although most of our projects are in urban areas, we recognise the high importance of nature and when operating near protected groundwater areas, nature reserves, or habitats of protected species, we manage impacts rigorously through site-specific management plans.

We mitigate our impact through strict environmental practices, regulatory compliance, and initiatives like wildlife crossings and landscape restoration, aiming to protect ecosystems and meet community and stakeholder expectations.

E5 Resource Use and Circular Economy

We are committed to optimising resource use and advancing a circular economy. We recognise that our reliance on resource-intensive materials such as concrete, aggregates, steel, rebar, and cables contribute to emissions and the depletion of finite resources, particularly within our project operations and upstream value chain. To mitigate these impacts, we prioritise sustainable procurement, integrate environmental considerations into design processes, and continuously seek opportunities to reduce material consumption.

Our construction activities generated 159,392 tonnes of waste during the reporting period, affecting operations and the downstream value chain. We mitigate this through waste minimisation plans, promoting material reuse, achieving an 81% recycling rate in 2024, and adhering to ISO 14001 standards for continuous environmental improvement.

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Summary of EU taxonomy reporting

In 2024, we conducted a thorough analysis of our activities against the requirements of the EU Taxonomy legislation across all operating countries. This involved collaboration with project managers, HSE, and finance teams, as well as external experts.

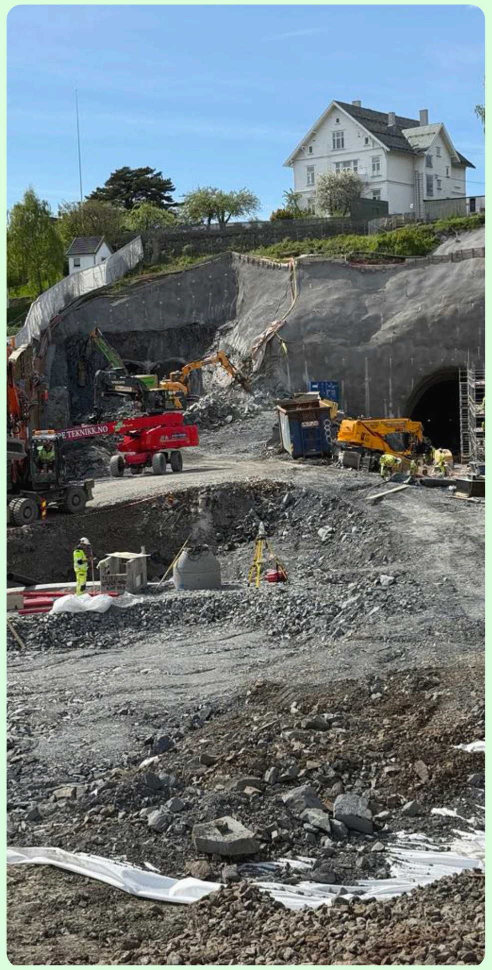
As a result, five new eligible activities were identified, and three previously reported ones were excluded. Corrections were also made due to a prior misinterpretation of the Do No Significant Harm (DNSH) criteria for Climate Change Adaptation (CCA), which affected last year's aligned KPIs. The 2023 figures have been restated to include only projects with completed climate risk and vulnerability assessments (CRVAs).

All our revenue-generating activities were deemed Taxonomy-eligible, with rail transport infrastructure accounting for 81% of eligible revenue.

Project-level assessments were prioritised based on revenue, focusing on CCM 6.14: Infrastructure for rail transport.

In 2024, 27% of our revenue-generating activities were Taxonomy-aligned, up from a restated 22% in 2023, due to improved application of screening criteria and safeguards. We plan to refine our methodology and broaden the scope of future assessments.

Read the full Taxonomy report in the Sustainability Statement on nrcgroup.com.



Key Perfomance Indicators 2024:

	Eligible		Aligned	
	2024	**2023**	**2024**	**2023**
KPIs				
Turnover (Revenue)	100%	96%	27%	22%
Operational expenses (OpEx)	99%	98%	14%	10%
Investments (CapEx)	97%	100%	15%	9%

Summary of Social Information

S1 Own workforce

Our workforce is vital to our success, and we are committed to improve working conditions, ensure equal opportunities, and prioritise health and safety. Key initiatives include monitoring overtime, flexible work options, family leave policies, and talent development through mentoring, internship pathways, and the Navigator leadership program—14 talents graduated in 2024 across all three countries.

Health and safety issues are embedded throughout employment, from induction to ongoing training. We learn from incidents, update systems regularly, and conduct site inspections to achieve our zero-harm goal. As of March 31, 2025, LTI frequency YTD was 4.5 (including subcontractors), and the sickness absence rate was to 3.7%. In 2024, we recorded zero fatalities and two serious injuries. We have implemented ISO 45001:2018 Occupational Health and Safety in the management system (Norway and Finland, 2025 in Sweden), which sets a high standard for health and safety, preparedness and continuous improvement of the processes.

We view health and safety as a leadership priority and have integrated it into all development programs. Operating in a male-dominated industry, we are also committed to advancing diversity, equity, and inclusion (DEI) through inclusive recruitment, equal pay and equal development opportunities.

S1-14 Health and safety metrics

	2024	2023	2022
% of Employees Covered by Health and Safety Guidelines	100 %	100%	100%
Number of Work-Related Fatalities	0	0	0
Number of Recordable Work-Related Injuries	40	69	80
Rate of Recordable Work-Related Injuries	10.5	17.5	17.1
LTI	4.7	5.6	6.0
Serious injuries	2	0	2
Sickness absence (%)	3.7	3.8	4.2

S2 Workers in the value chain

We operate within global supply chains for materials like natural stone, steel, and electronic components, some reaching high-risk regions with weak labour protections. While direct intervention is limited, we set clear human rights expectations for suppliers, monitor compliance through risk assessments and supplier dialogue, and aligning our efforts with the Norwegian Transparency Act. Our Code of Conduct enforces standards on human rights, working conditions, remediation, and zero tolerance for child and forced labour. No critical issues were identified in 2024 that required further actions.

To address concerns, we have established whistleblowing guidelines and mechanism and contractual requirements for value chain worker protection. We aim to further improve our supply chain visibility and control and develop future action-based targets. Compliance with the Norwegian Transparency Act supports strengthening our practices across the organisation.

The Norwegian Transparency Act Statement for 2024 will be made available on www.nrcgroup.com on or before June 30, 2025.

Summary of Governance Information

G1 Business conduct
Strong corporate governance, integrity, and transparency are essential to NRC Group's responsible operations, stakeholder trust, and long-term resilience. These principles shape our approach to ethics, anti-corruption, fair competition, and supply chain integrity. We enforce a zero-tolerance policy for misconduct, supported by mandatory ethics training, anti-corruption trainings and workshops for managers, policies, and reporting channels.

Our Code of Conduct sets clear ethical standards for interactions with employees, customers, contractors, and stakeholders. Our whistleblowing mechanism is available to all employees, hired personnel and contractors, subcontractors and board members, to ensure irregularities are reported safely and confidentially.

In 2024, there were no reported incidents of corruption or bribery, no convictions, fines, or legal proceedings involving NRC Group, its subsidiaries, or employees. Therefore, no corrective actions were required.

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	1 264	1 306	6 892
Operating expenses	-1 238	-1 301	-6 790
Other income and expenses	0	-56	-77
EBITDA	**26**	**-51**	**25**
Depreciation	-49	-43	-181
EBITA	**-24**	**-95**	**-156**
Amortisation and impairment	-3	-4	-664
Operating profit/loss (EBIT)	**-27**	**-99**	**-820**
Net financial items	-20	-19	-81
Share of profit from associates and joint ventures	0	0	-18
Profit/loss before tax (EBT)	**-47**	**-117**	**-919**
Taxes	6	25	-81
Net profit/loss	**-41**	**-92**	**-1 000**
Profit/loss attributable to:			
Shareholders of the parent	-41	-92	-1 000
Non-controlling interests	0	0	0
Net profit / loss	**-41**	**-92**	**-1 000**
Earnings per share in NOK (ordinary)	-0.24	-1.27	-10.54
Earnings per share in NOK (diluted)	-0.24	-1.27	-10.54

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Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Net profit / loss	-41	-92	-1 000
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Translation differences	-21	56	38
Net gain/loss on hedging instruments	0	6	8
Total comprehensive profit/loss	**-63**	**-31**	**-954**
Total comprehensive profit/loss attributable to:			
Shareholders of the parent	-63	-31	-954
Non-controlling interests	**0**	**0**	**0**
Total comprehensive profit/loss	**-63**	**-31**	**-954**

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Deferred tax assets	1	36	106	37
Goodwill	1	1 804	2 478	1 829
Customer contracts and other intangible assets		19	28	21
Intangible assets		**1 860**	**2 612**	**1 886**
Tangible assets		144	160	146
Right-of-use assets		415	446	427
Other non-current assets		4	1	3
Total non-current assets		**2 423**	**3 218**	**2 462**
Inventories		28	39	25
Receivables	6	1 650	1 528	1 723
Cash and cash equivalents		114	177	357
Assets classified as held for sale	4	33	85	36
Total current assets		**1 825**	**1 829**	**2 141**
Total assets		**4 248**	**5 047**	**4 602**
(Amounts in NOK million)				
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		2 433	2 396	2 429
Other equity		-781	3	-719
Total equity		**1 652**	**2 399**	**1 710**
Liabilities				
Pension obligations		6	9	6
Long-term leasing liabilities		249	284	259
Other non-current interest-bearing liabilities	5	500	564	518
Deferred taxes		0	4	0
Total non-current liabilities		**755**	**860**	**783**
Short-term leasing liabilities		140	138	145
Other interest-bearing current liabilities	5	56	58	58
Other current liabilities		1 611	1 512	1 872
Liabilities directly associated with assets held for sale	4	33	80	34
Total current liabilities		**1 840**	**1 788**	**2 110**
Total equity and liabilities		**4 248**	**5 047**	**4 602**

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Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Profit/loss before tax	-47	-117	-919
Depreciation, amortisation and impairment	53	47	844
Taxes paid	-8	-4	-8
Net financial items	19	19	81
Gain from sale of property, plant and equipment	-1	-6	-16
Share of profit from associates and joint ventures	0	0	18
Change in working capital and other accruals	-166	-65	30
Net cash flow from operating activities	**-150**	**-126**	**31**
Purchase of property, plant and equipment	-7	-2	-49
Acquisition of companies, net of cash acquired	0	0	4
Investments in associates and joint ventures	0	0	-2
Net proceeds from sale of property, plant and equipment	0	4	60
Proceeds from subsidiaries and AC	0	0	-13
Net cash flow from investing activities	**-7**	**2**	**3**
Net proceeds from issue of shares	0	0	236
Repayment/repurchase of borrowings	-14	-14	-57
Payments of lease liabilities	-40	-42	-164
Interest paid	-19	-19	-78
Net proceeds from acquisition/sale of treasury shares	2	0	-3
Net cash flow from financing activities	**-72**	**-74**	**-67**
Net change in cash and cash equivalents	**-229**	**-199**	**-33**
Cash and cash equivalents at the start of the period	357	369	369
Translation differences	-14	6	21
Cash and cash equivalents at the end of the period	**114**	**177**	**357**
Hereof presented as:			
Free cash	114	177	357
Restricted cash	0	0	0

Interim condensed consolidated statement of changes in equity

(Amounts in NOK million)	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	**Total equity**
Equity at 1 January 2024	**73**	**0**	**2 323**	**-6**	**146**	**-107**	**2 429**	**0**	**2 430**
Profit/loss for the period						-92	-92	0	**-92**
Other comprehensive income				6	56		62		**62**
Total changes in equity	**0**	**0**	**0**	**6**	**56**	**-92**	**-31**	**0**	**-31**
Equity at 31 March 2024	**73**	**0**	**2 323**	**0**	**202**	**-199**	**2 399**	**0**	**2 399**
Equity at 1 January 2025	**173**	**-1**	**2 257**	**2**	**185**	**-906**	**1 710**	**0**	**1 710**
Profit/loss for the period						-41	-41		**-41**
Other comprehensive income					-21		-21		**-21**
Employee share program		1	4				4		**4**
Total changes in equity	**0**	**1**	**4**	**0**	**-21**	**-41**	**-58**	**0**	**-58**
Equity at 31 March 2025	**173**	**0**	**2 261**	**2**	**163**	**-947**	**1 651**	**0**	**1 652**

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Notes to the interim condensed consolidated statement

1.1 General information

The legal and commercial name of the company is NRC Group ASA.

The company is a public limited liability company incorporated in Norway under the Norwegian Public Limited Liability Companies Act with registration number 910 686 909. The company address is Lysaker Torg 25, 1366 Lysaker, Norway.

NRC Group is listed at Oslo Stock exchange under the ticker “NRC” and with ISIN NO0003679102.

1.2 Accounting policies and basis for preparation

The condensed consolidated financial statements as of 31 March 2025 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise NRC Group ASA and its subsidiaries. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The accounting principles applied in the interim report are the same as those described in the consolidated accounts for 2024.

The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2024. The report has not been audited.

The selected historical consolidated financial information set forth in this section has been derived from the company’s consolidated, unaudited interim first quarter financial report for 2024, and the audited financial report for the full year of 2024.

1.3 Significant estimates and judgement

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Estimates and assumptions are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are regarded as probable under the current circumstances. Uncertainty about estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

1.3.1 Revenue from contracts with customers

The Group's business mainly consists of execution of projects. The complexity and scope of the projects mean that the projects have an inherent risk that the results may differ from expected results. The Group recognises revenue over time using the input method, e.g. contract costs incurred, resources consumed, or hours spent in relation to the total expected input to fulfil the performance obligation. For projects in progress, the uncertainty is mainly linked to the estimate of total expenses, the estimate of any variable proceeds, the value of any project modifications being recognised and the impact of any disputes or contractual disagreements.

When it is probable that the total contract costs of meeting the obligations will exceed total contract revenue, the expected loss is recognised as an expense immediately according to IAS 37, considering both the incremental costs and allocation of other costs directly related to fulfilling the contract.

1.3.2 Goodwill and other intangible assets

The Group performs its annual impairment tests in the fourth quarter, or whenever there are any indications of impairment. Tests are carried out by comparing recoverable amount with carrying amount of the cash-generating units (CGU) to which goodwill is allocated. The recoverable amount is calculated based on discounting estimated future cash flows before tax, using a relevant discount rate (WACC).

1.3.3 Purchase price allocation and accounting for contingent consideration in business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the fair value of the assets that are contributed as consideration for the acquisition, equity instruments that are issued and liabilities that are assumed. Identifiable acquired assets, liabilities and contingent liabilities that are assumed to be inherent in a business combination are assessed at their fair value. Estimating the fair value of acquired assets, liabilities and contingent liabilities requires the determination of all facts and information available and how this will impact on the calculations. These calculations require the use of assumptions and estimates related to future cash flows and discount rates.

Contingent considerations will be recognised at fair value at the acquisition date. The contingent consideration can include facts and circumstances not available at the balance sheet date or assumptions related to future events such as meeting earning targets. Estimating the fair value of contingent consideration requires determination of all facts and information available and how this will impact on the calculations. The key assumption is to consider the most likely outcome based on the current state of the target.

1.3.4 Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit in the future will be sufficient for losses to be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. Deferred tax assets and deferred tax liabilities have been offset, to the extent that they are within the same tax jurisdiction.

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2. Segments

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
Q1 2025					
External	500	345	419	0	1 264
Inter-segment	0	5	0	-5	0
Total revenue	**500**	**350**	**419**	**-5**	**1 264**
Operating expenses	-470	-338	-420	-11	-1 238
Other income and expenses	0	0	0	0	0
Depreciation	-26	-10	-12	0	-49
EBITA	**4**	**2**	**-13**	**-16**	**-24**
Amortisation and impairment	0	-1	-2	0	-3
EBIT	**4**	**1**	**-15**	**-16**	**-27**
Order backlog	**1 944**	**3 436**	**3 495**		**8 875**

(Amounts in NOK million)

Q1 2024	**Norway**	**Sweden**	**Finland**	**Other**	**Consolidated**
External	541	339	427	0	1 306
Inter-segment	-97	98	0	-1	0
Total revenue	**444**	**436**	**427**	**-1**	**1 306**
Operating expenses	-480	-425	-444	-12	-1 361
Other income and expenses	0	4	0	0	4
Depreciation	-20	-9	-14	0	-43
EBITA	**-57**	**5**	**-31**	**-13**	**-95**
Amortisation and impairment	0	-1	-2	0	-4
EBIT	**-57**	**4**	**-33**	**-13**	**-99**
Order backlog	**2 194**	**3 271**	**2 730**		**8 195**

2. Segments (continued)

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
FY 2024					
External	2 230	1 879	2 782	0	6 892
Inter-segment	-214	242	0	-28	0
Total revenue	**2 016**	**2 122**	**2 782**	**-28**	**6 892**
Operating expenses	-1 981	-2 111	-2 665	-29	-6 787
Other income and expenses	-74	0	-7	0	-81
Depreciation	-85	-37	-58	-1	-181
EBITA	**-124**	**-26**	**52**	**-58**	**-156**
Amortisation and impairment	-150	-4	-510	0	-664
EBIT	**-274**	**-30**	**-458**	**-58**	**-820**
Order backlog	**1 462**	**2 873**	**3 636**		**7 971**

3. Interests in associated companies

The Group has, through the wholly owned subsidiary Nordic Railway Construction Sverige AB, a 20% interest sharing risks and rewards in the company AGN Haga AB (“AGN”). AGN has been involved in two large projects (E04 Station Haga and E03 Kvarnberget) with Trafikverket as customer. E04 Station Haga is economically settled. E03 Kvarnberget is still waiting for economical settlement. Nordic Railway Construction Sverige AB and the other owners of AGN Haga AB have given surety to Trafikverket related to AGN’s execution of E03 Kvarnberget.

Final settlement is awaiting Trafikverkets rectification and is now expected to commence during Q3 2025. Should economical settlement not be reached with AGN Haga AB, Nordic Railway Construction Sverige AB could ultimately be subject to litigation from Trafikverket.

4. Assets held for sale

In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept AS due to prevailing market conditions and negative results in 2023. The restructuring included the discontinuation of one department within this business as well as sale of all machinery and equipment.

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the disposal group is available for immediate sale in its present condition. These criteria were met when the agreement to sell one of the divisions in NRC Kept was signed in Q1 2024, and the decision to sell machinery and equipment was made in Q1 2024.

The major classes of NRC Kept's assets classified as held for sale as of 31 March 2025 were right of use assets of NOK 33 million.

5. Loans and other non-current liabilities

The Group was not in breach with any loan covenants as of 31 March 2025.

The margin above 3-months interest rates for the Group's bank loan depend on the leverage ratio and is currently set to 3.25% and the credit facility to 2.35%. The margins are expected to remain at these levels through 2025.

Financial covenants

The Group's term bank loan and credit facility with Danske Bank ASA and the NOK 400 million senior unsecured bond contain financial conditions based on the facility agreements that may not be directly related to reported IFRS numbers. Certain covenants have been added, suspended or amended for parts of 2024 and 2025 as described in the tables below:

- Interest cover ratio: 12 months rolling EBITDA (adjusted for acquisition costs and certain non-recurring items) divided by the 12 months rolling net financial expenses
- Leverage ratio: Net interest-bearing debt in relation to adjusted 12 months rolling EBITDA
- Equity ratio: Equity in relation to total assets
- New temporary covenant of minimum 12 months rolling EBITDA adjusted
- New temporary covenant of minimum liquidity
- Amended restriction on dividend distribution

Term loan and overdraft facility

Date	**Leverage ratio**	**Interest coverage**	**Minimum 12 months rolling adjusted EBITDA**	**Minimum liquidity**
31.03.2025	Suspended	Suspended	NOK 70 million	NOK 100 million
30.06.2025	Suspended	Suspended	NOK 170 million	NOK 75 million
30.09.2025	Suspended	Suspended	NOK 210 million	NOK 75 million
31.12.2025	≤3.25	≥3.00	Covenant removed	Covenant removed

As a consequence of the minimum liquidity requirement available limit on the credit facility was NOK 414 million at 31 March 2025. Net credit facility limit increases to NOK 325 million from Q2 2025 and back to NOK 400 million from Q4 2025 onwards. The credit facility is unused as of 31 March 2025. Drawdowns on the Group's multi-currency overdraft facility can maximum be 60% of last month's book value of the Group's account receivables (AR). Minimum twice a year, a clean-down of the overdraft facility must be made.

Bond loan

The interest cover ratio on the bond loan is suspended for the financial quarter ending 31 March 2025. For the quarters ending 30 June 2025 and 30 September 2025, the interest cover ratio shall exceed 1.50x and 2.00x respectively. Thereafter the ratio shall exceed 2.50x.

The NOK 400 million bond agreement includes requirements of an incurrence test with leverage ratio < 3.5 for certain transactions such as paying dividend and taking on new loan agreements. For dividend distributions this ratio has been reduced to <2.0 for periods after 31 December 2025. Dividend distribution in 2025 is not permitted under the agreement.

6. Receivables

Receivables comprise of the following as of 31 March 2025:

	31.03.2025	**31.03.2024**	**31.12.2024**
Trade receivables	921	894	1 102
Contract asset	514	385	393
Other short-term receivables	216	249	228
Receivables - Total	**1 650**	**1 528**	**1 723**

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7. Events after the end of the period

In the General meeting 8 May, the following directors were elected to the BoD:

- Martin Mæland (chairman of the board)
- Stine Undrum (board member)
- Ståle Rodahl (board member)
- Outi Henriksson (board member)
- Espen Almlid (board member)

Alternative performance measures

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and Board of Directors to measure the Group's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

Starting from Q1 2025, NRC Group does not use adjusted EBIT as an APM. Since this APM was used until Q4 2024, the table below is disclosed in order to easily compare historical figures.

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Reconciliation of EBIT adj.

(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Operating profit/loss (EBIT)	**-27**	**-99**	**-820**
Adjusting items			
M&A expenses	0	-4	-4
Restructuring recycling and demolition business [1] (NRC Kept)	0	60	74
Restructuring items, other	0	0	7
Impairment of goodwill (Norway)	0	0	150
Impairment of goodwill (Finland)	0	0	500
Adjusting items, total	**0**	**56**	**727**
EBIT adj.	**-27**	**-43**	**-93**
Depreciation	49	43	181
Amortisation of IT software investments	3	4	14
EBITDA adj.	**26**	**4**	**102**

[1] In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept due to prevailing market conditions and negative results in 2023. The negative financial effects of the year 2024 was NOK 74 milllion from the restructuring. This includes losses in relation to disposal of one department within this unit, estimated and realised loss from sale of machinery and equipment, and other close-down costs related to the discontinued business.

Reconciliation of Net cash/ net interest-bearing debt position

(Amounts in NOK million)	31.03.2025	31.03.2024	31.12.2024
Long-term leasing liabilities	249	284	259
Other non-current interest-bearing liabilities	500	564	518
Short-term leasing liabilities	140	138	145
Other interest-bearing current liabilities	56	58	58
Interest-bearing debt	**946**	**1 043**	**979**
Minus:			
Cash and cash equivalents	114	177	357
Net isterest-bearing debt	**832**	**866**	**622**
Minus:			
Total leasing liabilities	390	422	404
Net interest-bearing debt excl. leasing	**442**	**444**	**219**

Reconciliation of Net working capital (NWC)

(Amounts in NOK million)	31.03.2025	31.03.2024	31.12.2024
Total inventories	28	39	25
Total receivables	1 650	1 528	1 723
Current assets (ex cash)	**1 679**	**1 567**	**1 748**
Minus:			
Other current liabilities	1 611	1 512	1 872
Net working capital	**68**	**55**	**-124**

Definitions

Term	*Description*
Adjusting items	Adjusting items are material items outside ordinary course of business such as impairment of goodwill, operating profit from businesses to be closed down, restructuring costs, gains or losses arising from the divestments of a business or part of a business, and impacts of the fair value adjustments from purchase price allocations, such as amortisation of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA")."
Addressable tender pipeline	The total of any tender processes above NOK 30 million expected to be made available during the next 9 months and relevant for the Group, based on the current group operations, to consider participation.
Book-to-bill ratio	The nominal value of orders received divided by external revenue for the corresponding period.
Contract value	The amount stated in the contract for contract work excluding VAT.
EBIT	Operating profit. Earnings before net financial items and share of profit from associates and joint ventures.
EBIT %	Operating profit in relation to operating revenues.
EBIT adj.	Operating profit excluding adjusting items.
EBIT adj. %	Operating profit excluding adjusting items in relation to operating revenues.
EBITA	Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations and IT software investments.
EBITA %	EBITA in relation to operating revenues.
EBITDA	EBITA plus depreciations on fixed assets and right-to-use assets.
EBITDA adj.	EBITDA excluding adjusting items.
EBITDA adj. %	EBITDA adj. excluding adjusting items in relation to operating revenues.
EBT	Profit before tax.
FTIA	Finnish Transport Infrastructure Agency.
Equity ratio	Total equity in relation to total assets.
LTI	Injuries resulting in absence at least one full day per million man-hours including subcontractors.
LTM	Last twelve months on a rolling basis.
M&A expenses	Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.
Net interest-bearing debt	Interest-bearing liabilities (excluding interest-bearing liabilities held for sale) minus cash and cash equivalents.
Net working capital (NWC)	The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).
Operating lease agreements	Lease agreements that are not financial lease agreements, including real estate rent.
Order backlog	Total nominal value of orders received less revenue recognised on the same orders. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Order intake	Total nominal value of orders received. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Organic growth	Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business and excluding full year revenue effect (proforma) for any disposed business, calculated in local currency.
Other income and expenses	Other income and expenses consist of M&A expenses, subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss.
Serious injuries	Injury that results in prolonged disability.
Sickness Absence	Absence from work related to illness or injury in alignment with local employment legislation on sickness absence, calculated as number of days with sickness absence divided by number of possible workdays.
TRI	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
TRV (Trafikverket)	The Swedish Transport Administration.

Executive Management

Anders Gustafsson
CEO

Åsgeir Nord
CFO

Lene Engebretsen
EVP and Head of Strategy, Sustainability and Communications

Marianne Ullsand Kellmer
EVP and Head of People, Culture and Digitalisation

Harri Lukkarinen
EVP and MD NRC Group Finland

Tomas Johansson
EVP & MD NRC Group Sweden

Ingvild Storås
EVP & MD NRC Group Norway

Board of Directors

Martin Mæland
Chairman of the BoD

Stine Undrum
Board member

Ståle Rodahl
Board member

Espen Almlid
Board member

Outi Henriksson
Board member

NRC Group ASA

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Financial calendar

2nd quarter 2025: 14 August

3rd quarter 2025: 4 November

NRC Group