

4 November 2025

Quarterly report

Q3



From the CEO

As we close the third quarter of 2025, we continue to deliver in line with our strategic plan. The restart of NRC Group is complete, and our strategic initiatives are now integrated into our daily operations. We are seeing consistent results from our improvement programs, and we remain firmly on track to reach our margin target of above 2.0% for 2025, within a range of NOK 135 - 140 million.

Achieving a margin above 2.0% will be a first in NRC Group's history and a clear signal that our restart is working. It reflects our ability to deliver and our commitment to continuous year-on-year improvement, above 3% in 2026, 4% in 2027, and more than 5% in 2028. Our focus this year has been to stabilise the business and secure margins. From 2026 onwards, we will shift more attention towards profitable growth.

This quarter's financial performance reflects our disciplined approach and strategic focus. The pace of improvement confirms that our efforts are generating sustainable effects across the organisation. The reduced cash flow during the quarter, is due to capital binding in certain projects, but we expect the cash position at year-end to be optimised.

In Norway, the order intake improved during the quarter but remains on the weak side for the full year. We have responded with targeted measures to strengthen our commercial efforts and improve project profitability. The ETM project, a demanding and complex assignment, is nearly complete. Remaining work is mainly related to client documentation. When the dispute is resolved, we expect significant cash release. With this behind us, we are better positioned to pursue new opportunities and strengthen our market position.

In Sweden, the operating margin slightly improved. The order intake in the quarter was weaker than the same period last year, although the commercial momentum in Sweden year-to-date confirms our ability to execute on strategic priorities and create long-term value. Trafikverket decided to exercise the two-year option maintenance contract for Godsstråket in third quarter, and after the quarter-end Sweden secured an important rail contract.

★ We remain firmly on track to reach our margin target of above 2.0% for 2025 (NOK 135 - 140 million)



In Finland, operations remain stable, supported by ongoing efficiency programs. Margins improved significantly during the quarter, although revenue and order intake were on the weaker side. Two major tram projects are still in the design phase and have not yet moved into construction, while other large alliance projects are close to completion, temporarily affecting revenue. However, we are well positioned to increase activity and growth going forward. After the quarter-end, we also secured the two-year options for our material division, demonstrating our consistent performance and ability to deliver value to our client.

Market outlook for sustainable infrastructure remains strong. The tender activity continues to be at a high level across all three countries, and our order backlog supports our growth ambitions. We are actively pursuing opportunities in the civil market in both Sweden and Finland and expect to secure additional wins over the coming quarters. From Q4 and onwards we expect a book-to-bill above 1.0.

Health and safety remain at the top of our agenda. We have seen a positive trend over the past year, from an LTI of 4.7 at year-end 2024 to an LTI of 2.3 over the last twelve months in the third quarter, the lowest level since we began systematic incident reporting.

In summary, the third quarter strengthens our confidence that we are on the right track. We expect a full-year result within the range of NOK 135–140 million. For 2026, we continue to guide for profitable growth with a margin target above 3.0% and revenue of around NOK 7.5 billion. Our focus is now on consistent delivery, improving margins, securing strategic projects, and laying the foundation for profitable long-term growth.

NRC Group is well positioned, having clearly prioritised measures to improve margins this year. Step by step, we are strengthening our business, and we have several promising opportunities for future value creation. From 2026 onwards, we will also report on two additional segments, Machines and Special Operations (Gunnar Knutsen and NRC Kept), in line with our strategy.

Thank you for your continued trust and support.



Stay healthy and safe,

Anders Gustafsson,
CEO NRC Group

Group highlights

Third quarter

- Revenue of NOK 1,818 million (NOK 2,103 million), EBIT of NOK 65 million (NOK 40 million) and EBIT margin of 3.6% (1.9%)
- Operating cash flow of NOK -95 million (NOK -48 million), driven by an increase in net working capital. Net interest-bearing debt increased by NOK 119 million in the quarter to NOK 941 million and decreased by NOK 56 million compared to same quarter last year. Expect cash release in Q4.
- Order backlog of NOK 8,535 million (NOK 6,765 million) with a book-to-bill ratio of 0.5x in the quarter
- Order intake of NOK 900 million (NOK 969 million), including contract wins above NOK 50 million in all three countries

Year-to-date

- Change of main reporting profitability KPI and guiding parameter from EBIT adjusted to EBIT
- Revenue of NOK 4,845 million (NOK 5,156 million), due to timing effects in Sweden and Finland, reduction of change orders and a reduced order intake in the quarter. Robust revenue growth expected from second quarter 2026.
- EBIT of NOK 98 million (NOK -800 million) and EBIT margin of 2.0% (-15.5%)
- Operating cash flow of NOK -162 million (NOK -167 million). Net interest-bearing debt increased by NOK 319 million to NOK 941 million since year-end last year. Expect significant cash release when ETM dispute is resolved.
- Order backlog of NOK 8,535 million (NOK 6,765 million¹) with a book-to-bill ratio of 1.0x
- Order intake of NOK 4,889 million (NOK 4,789 million), including energy infrastructure contract at NOK 678 million in Sweden, maintenance contract valued at NOK 612 million in Finland and a NOK 463 million rail contract in Norway

EBIT Q3 2025

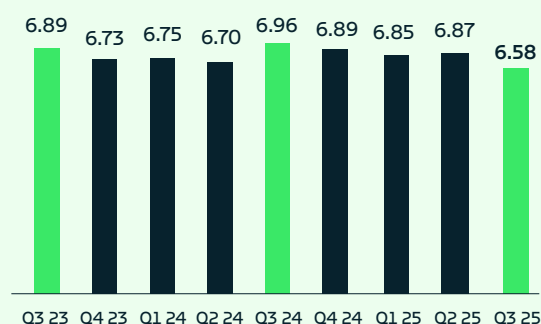
65 MNOK

Q3 2024: 40 MNOK



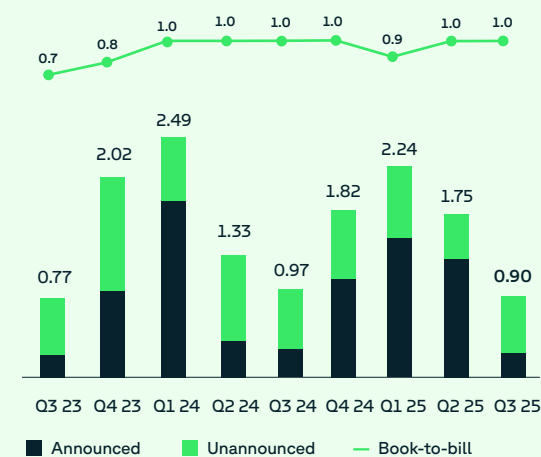
Revenue LTM

NOK billion



Order Intake & Book-to-bill LTM

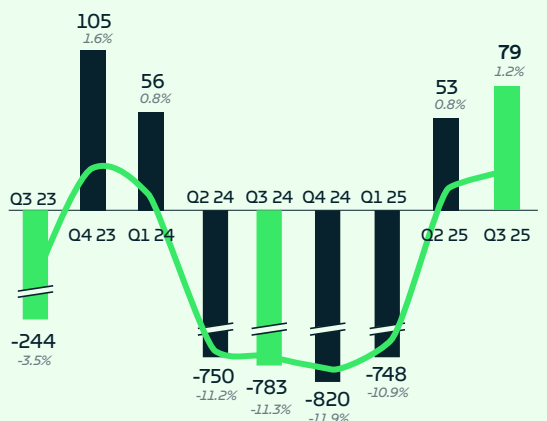
NOK billion



(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 818	2 103	4 845	5 156	6 892
EBITDA	118	88	256	-8	25
EBIT	65	40	98	-800	-820
EBIT (%)	3.6 %	1.9 %	2.0 %	-15.5 %	-11.9 %
Order intake	900	969	4 889	4 789	6 606
Order backlog	8 535	6 765	8 535	6 765	7 971
Cash flow from operating activities	-95	-48	-162	-167	31
Net interest-bearing debt	941	997	941	997	622
Equity ratio	39 %	34 %	39 %	34 %	37 %
LTI	1.3	5.1	1.6	5.1	4.7
Sickness absence (%)	3.5 %	3.4 %	3.6 %	3.6 %	3.7 %

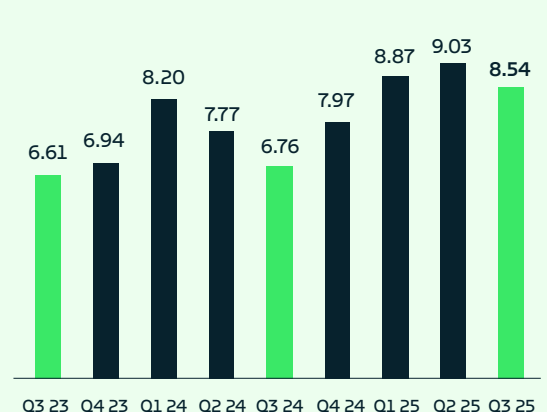
EBIT LTM & EBIT margin LTM

NOK million and percent



Order Backlog¹

NOK billion



¹In Q4 2024 a new principle for order backlog recognition was implemented. Order backlog figures for periods preceding this have not been restated. In addition, order backlog for Maintenance contracts in Sweden have been revised (increased) in Q3. The numbers for 2024 and 2025 are not directly comparable.

Norway

Third quarter

The revenue in Norway amounted to NOK 552 million (NOK 569 million), a 3% decrease from the third quarter last year. EBIT totalled NOK 19 million (NOK 12 million), corresponding to an EBIT margin of 3.4% (2.2%).

The program initiated in the second quarter to improve operational efficiency in Norway is progressing according to plan, with continued focus on increasing project profitability and strengthening our competitive position.

During the quarter, NRC Norway secured a NOK 70 million light rail contract in Trondheim and a NOK 53 million civil contract in Oslo, both with completion in June 2027.

Year-to-date

Year-to-date revenue in Norway totalled NOK 1,598 million (NOK 1,507 million), reflecting a 6% increase from last year. The increase was mainly driven by higher activity within Rail, Machine and NRC Kept. EBIT was NOK 49 million (NOK -243 million), with a corresponding margin of 3.1% (-16.2%).

The final phase of the ETM-project is progressing as planned. Activity levels are tapering off, with most of the physical work completed in the third quarter. The handover to Bane NOR takes place in the fourth quarter. Preparation for the final settlement is ongoing.

Order backlog, order intake and tender pipeline

The order backlog was NOK 1.5 billion at quarter-end, NOK 1.6 billion at the end of last quarter and NOK 1.7 billion in the same quarter last year. The order intake was NOK 417 million (NOK 282 million), giving a book-to-bill ratio of 0.8x in the quarter and 0.9x measured over the last 12 months, though the tender pipeline in Norway remains attractive at NOK 10.4 billion, a NOK 2.4 billion increase from last quarter and a NOK 1.8 billion increase from the same period last year.

EBIT Q3 2025

19 MNOK

Q3 2024: 12 MNOK

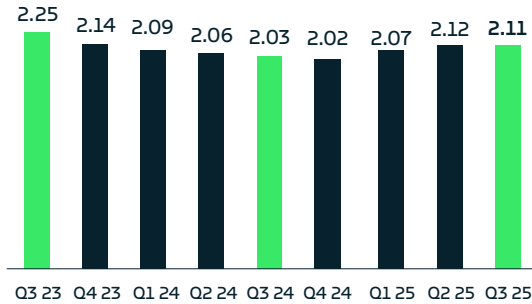


Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
PEAB Anlegg AS	70	Design and construction for the tram infrastructure in Trondheim
Statsbygg	53	Construction connection with the new Museum of the Viking Age
Total	123	

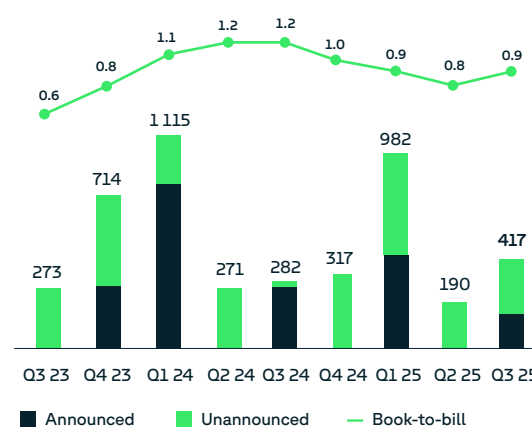
Revenue LTM

NOK billion



Order Intake & Book-to-bill LTM

NOK million



(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	552	569	1 598	1 507	2 016
EBITDA	46	34	129	-31	-39
EBIT	19	12	49	-243	-274
EBIT (%)	3.4 %	2.2 %	3.1 %	-16.2 %	-13.6 %
Order intake	417	282	1 589	1 668	1 985
Order backlog	1 453	1 684	1 453	1 684	1 462

Sweden

Third quarter

The revenue in Sweden amounted to NOK 592 million (NOK 701 million). The 15% decrease in revenue was mainly driven by lower volumes in the Rail division and timing effects. EBIT matched the same quarter last year, amounting to NOK 10 million (NOK 10 million), corresponding to an EBIT margin of 1.8% (1.4%).

During the quarter, the Swedish Transport Administration has exercised a 2-year maintenance contract option for the Godsstråket area, worth about NOK 94 million. The contract covers track, signalling, and electrical services and will be executed over a two-year period, from October 2028 to October 2030.

Year-to-date

Year-to-date revenue in Sweden totalled NOK 1,561 million (NOK 1,575 million). EBIT was NOK 29 million (NOK -46 million), corresponding to an EBIT margin of 1.8% (-2.9%).

Order backlog, order intake and tender pipeline

The order backlog was NOK 3.9 billion at quarter-end, compared to NOK 3.8 billion at the end of last quarter and NOK 3.0 billion in the same quarter last year¹. The order intake was NOK 190 million (NOK 294 million), corresponding to a book-to-bill ratio of 0.3x in the quarter and 1.0x measured over the last 12 months.

The tender pipeline is at a robust level of NOK 8.6 billion. The total tender pipeline has decreased by NOK 0.1 billion compared to end second quarter in 2025 and decreased by 1.0 billion compared to the third quarter of 2024.

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
The Swedish Transport Administration	94	Rail services for the maintenance contract in the area Godsstråket
Total	94	

EBIT Q3 2025

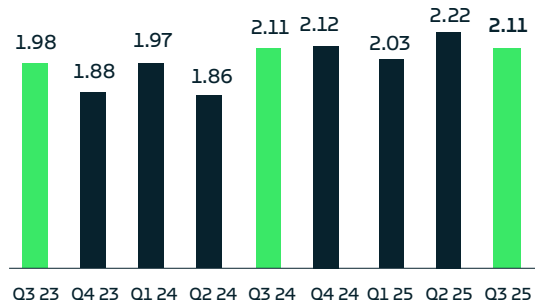
10 MNOK

Q3 2024: 10 MNOK



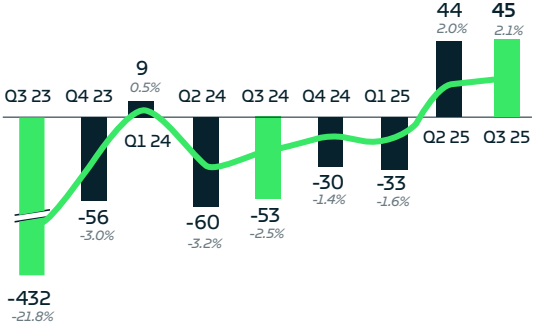
Revenue LTM

NOK billion



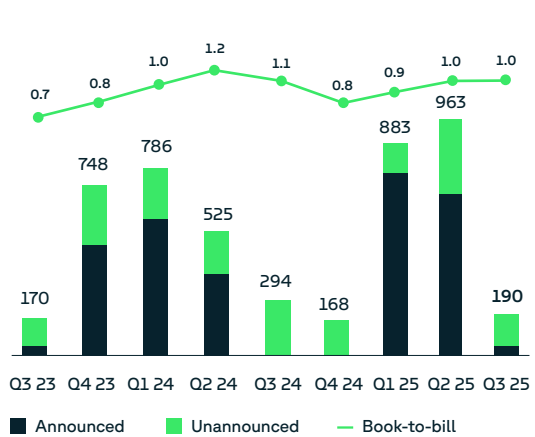
EBIT LTM & EBIT margin LTM

NOK million and percent



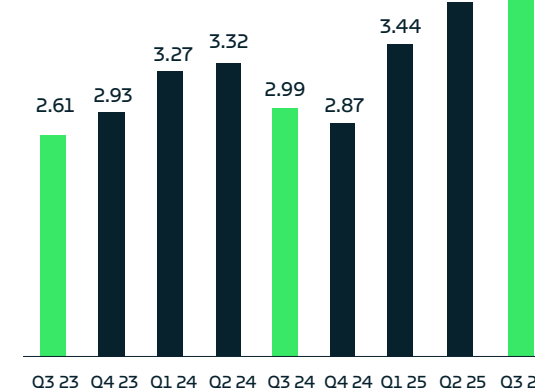
Order Intake & Book-to-bill LTM

NOK million



Order Backlog¹

NOK billion



(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	592	701	1 561	1 575	2 122
EBITDA	21	19	61	-16	10
EBIT	10	10	29	-46	-30
EBIT (%)	1.8 %	1.4 %	1.8 %	-2.9 %	-1.4 %
Order intake	190	294	2 036	1 605	1 773
Order backlog	3 884	2 986	3 884	2 986	2 873

¹In Q4 2024 a new principle for order backlog recognition was implemented. Order backlog figures for periods preceding this have not been restated. In addition, order backlog for maintenance contracts was revised (increased) as of Q3. The increase is not included in the order intake for the quarter. The numbers for 2024 and 2025 are not directly comparable.

Finland

Third quarter

The revenue in Finland amounted to NOK 682 million (NOK 841 million), marking a 19% decline from the third quarter last year. The decline was mainly caused by timing effects in light-rail and the maintenance area, in addition to reduced rail and materials volumes. Expect revenue growth from second quarter 2026. EBIT totalled NOK 52 million (NOK 31 million), corresponding to an EBIT margin of 7.7% (3.7%). The improvement in EBIT reflects the positive effects of the Acceleration Lane restructuring program, combined with gain from sale of machines.

Finland announced a NOK 53 million maintenance contract this quarter, starting January 2026 and ending December 2028, with two options, each for two years.

Year-to-date

Year-to-date revenue in Finland totalled NOK 1,707 million (NOK 2,091 million), primarily due to reduced volumes across most divisions. However, this decrease was partially mitigated by higher activity within the Machine division. The EBIT was NOK 66 million (NOK -470 million,), corresponding to an EBIT margin of 3.9% (-22.5%). The improvement is partly explained by effects from the restructuring program, Acceleration Lane, and the absence of goodwill impairment.

Order backlog, order intake and tender pipeline

The order backlog was NOK 3.2 billion at quarter-end, compared to NOK 3.6 billion at the end of last quarter and NOK 2.1 billion in the same quarter last year¹. The order intake was NOK 293 million (NOK 393 million), corresponding to a book-to-bill ratio of 0.4x in the quarter and 1.1x measured over the last 12 months.

The tender pipeline in Finland remains strong at approximately NOK 5.3 billion, compared to NOK 7.9 billion last quarter. The decline in the tender pipeline is mainly related to the adjustment of light rail alliance projects, where only phases expected to be tendered within the next nine months are now included. This results in lower reported tender volumes, as construction phases of Program Alliance and Turku Light Rail now are excluded from the next nine months. The volumes will be included in pipeline as soon as timing for decision to move into construction phase is confirmed.

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Finnish Transport Infrastructure Agency (FTIA)	53	Maintenance and repair works of catenary in area of Helsinki
	53	

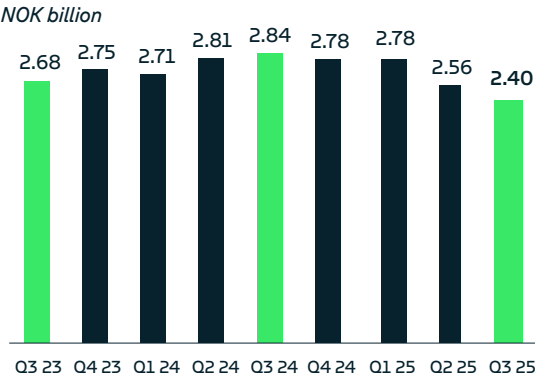
EBIT Q3 2025

52 MNOK

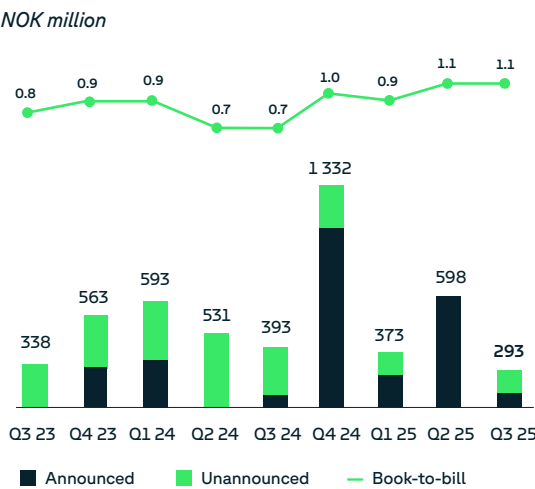
Q3 2024: 31 MNOK



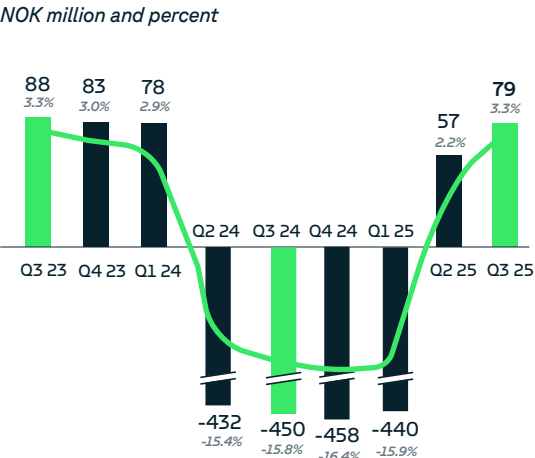
Revenue LTM



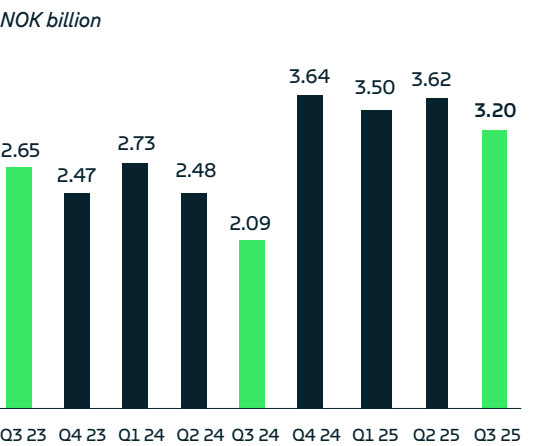
Order Intake & Book-to-bill LTM



EBIT LTM & EBIT margin LTM



Order Backlog¹



(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	682	841	1 707	2 091	2 782
EBITDA	67	48	110	80	110
EBIT	52	31	66	-470	-458
EBIT (%)	7.7 %	3.7 %	3.9 %	-22.5 %	-16.4 %
Order intake	293	393	1 264	1 517	2 849
Order backlog	3 198	2 095	3 198	2 095	3 636

Strategy, market and outlook

STRATEGY 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

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 countries, creating a unified and collaborative Nordic spirit that fosters innovation, quality, and a shared commitment to sustainability and customer value.

NRC Group's strategic priorities are:

- Securing larger contracts to drive growth
- Strengthening Nordic collaboration to enhance efficiency
- Implementing sustainable actions aligned with ESG goals
- Improving project execution to increase operational performance
- Empowering active leadership to foster innovation and strategic oversight

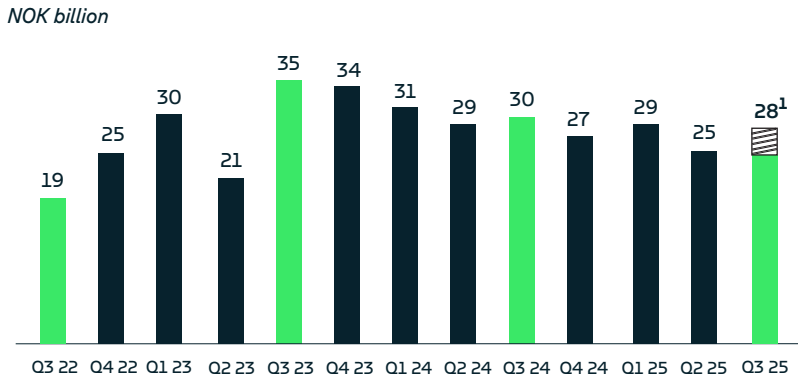
NRC Group will continue to strengthen its position in rail construction and expand civil construction activities, leveraging the Group's established Nordic market position and unique capabilities in selected attractive niche markets. Maintenance, led by the rail business, remains an integral part of the offering with opportunities to include other critical infrastructure over time.



The key driver for NRC Group's strategy and industry is the growing demand for increased construction and maintenance of sustainable infrastructure. Investments in rail and other critical infrastructure are expected to increase from already high levels due the underlying trends such as population growth, urbanisation, more demanding targets for decarbonisation and growing activity related to defence, energy and water supply. This is reflected in budget proposals and national transportation plans in Norway, Sweden and Finland. There is increased political risk and signals from government to accelerate investments to secure countries and people going forward. The widespread governmental support in Norway, Sweden and Finland presents significant opportunities for our business.

✦ NRC Group aims to become the most ambitious infrastructure builder in the Nordics

Addressable tender pipeline for the next 9 months:



¹ NOK 4 billion from Finland not included in tender pipeline (Turku and Helsinki Alliance projects still in design phase. Amount is related to construction phase).

OUTLOOK

For 2025, the Group expects revenue below NOK 7 billion with an EBIT margin above 2.0% (in range of NOK 135 – 140 million). For 2026, we expect revenue of approximately NOK 7.5 billion and a margin above 3.0%.

The Group's long-term target is generating more than NOK 10 billion of revenue with an EBIT margin above 5.0 % in 2028.

Financial information

CASH FLOW

Third quarter

Net cash flow from operating activities for the third quarter of 2025 was NOK -95 million, compared to NOK -48 million in the same quarter last year. The net working capital increased by NOK 190 million in the quarter.

Net cash flow from investing activities amounted to NOK 36 million in the quarter, up from NOK 5 million in the same period last year. The incline was primarily driven by higher net proceeds from sale of machines compared to last year, as well as a gain from the sale of a subsidiary.

Net cash flow from financing activities amounted to NOK -59 million for the quarter, compared to NOK -72 million in Q3 last year. The cash flows include ordinary bank instalments, lease liabilities and interests on loans, partly offset by a NOK 16 million drawdown on the overdraft facility. The net interest paid was NOK 20 million in the quarter, up from NOK 19 million in Q3 last year. The Group has a NIBOR hedge linked to the outstanding bond. See further details in the Risks section.

The third quarter net change in cash was NOK -123 million compared to NOK -113 million in Q3 last year. Cash at the end of the period amounted to NOK 0 million. As of the third quarter, the Group had NOK 400 million available under its credit facility, of which NOK 16 million was drawn. The facility is subject to certain bank covenants, see note 5 to the interim financial statements for further details.

Year-to-date

Net cash flow from operating activities was NOK -162 million year-to-date, compared to NOK -167 million last year.

Net cash flow from investing activities amounted to NOK 22 million, in line with the same period last year.

Net cash flow from financing activities amounted to NOK -209 million, compared to NOK -225 million last year. The net interest paid was NOK 61 million, compared to NOK 60 million last year.

The YTD net change in cash was NOK -357 million compared to NOK -362 million last year. Cash at the end of the period amounted to NOK 0 million.

FINANCIAL POSITION

Third quarter

Total receivables increased by NOK 14 million to NOK 1,985 million during the quarter. Total assets were NOK 4,468 million, compared to NOK 4,630 million last quarter. The equity ratio was 39% on 30 September 2025. Interest-bearing liabilities consisted per end of third quarter of a EUR 12 million bank loan, a NOK 400 million bond and NOK 391 million in lease agreements.

Total interest-bearing liabilities amounted to NOK 941 million at the end of September. 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 30 September 2025.

Net interest-bearing debt increased by NOK 119 million during the quarter to NOK 941 million. Net interest-bearing debt excluding lease liabilities increased by NOK 124 million during the quarter to NOK 550 million.

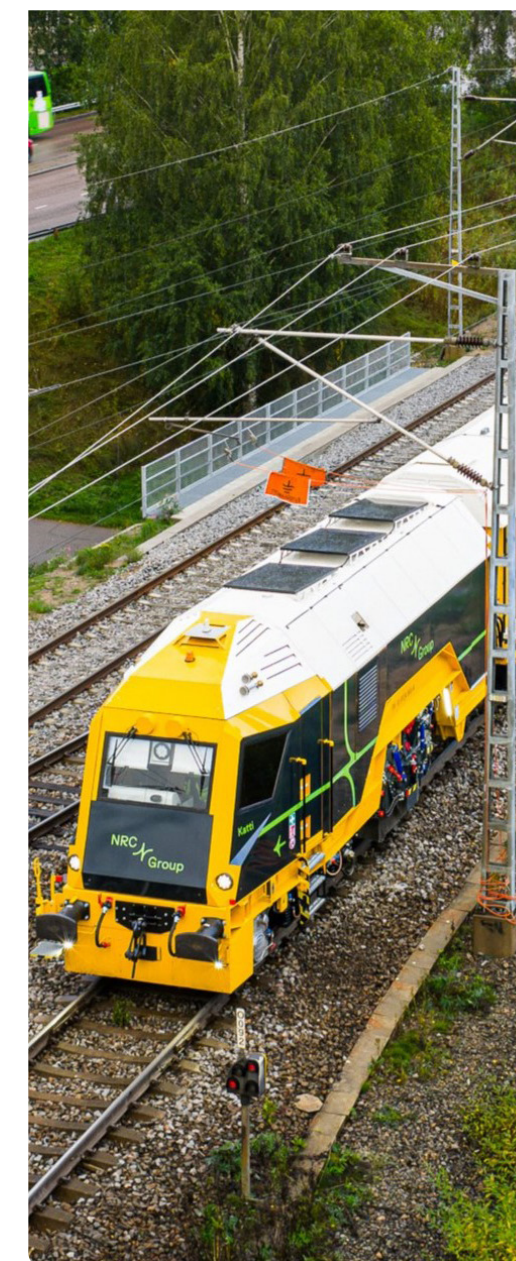
Information concerning financial covenants per Q3 2025 can be found in note 5 to the interim financial statements.

Year-to-date

Total receivables increased by NOK 263 million year-to-date. Total assets decreased by NOK 133 million, compared to NOK 4,602 million last year. The equity ratio was 39% on 30 September 2025.

Total interest-bearing liabilities amounted to NOK 941 million at the end of September, a NOK 38 million decline from year-end 2024. Total lease liabilities decreased by NOK 12 million to NOK 391 million year-to-date.

Net interest-bearing debt increased by NOK 319 million during the year to NOK 941 million. Net interest-bearing debt excluding lease liabilities increased by NOK 331 million during the year to NOK 550 million.



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 2,043 million at the end of the quarter, NOK 57 million higher than the short-term liabilities. Total cash amounted per quarter-end to NOK 0 million, in addition to NOK 384 million available under the Group's 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 credit risk from these customers 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

NRC Group's Sustainability Statement was published in April 2025 as part of the 2024 Integrated Annual Report, available on nrcgroup.com.

NRC Group's sustainability-related goals are integral to its operations and are closely aligned with our key services, markets and stakeholder relationships. We actively manage areas where we have impacts on people and the environment, while also addressing risks and opportunities that affect business operations. Our focus is on constant improvement and learning.

The strategy rests on a dual focus: reducing our own greenhouse gas emissions and developing infrastructure that enables decarbonisation and supports the green transition—benefiting clients, communities, and society at large.

We are currently in a process of updating our strategic sustainability roadmap and KPIs, based on an updated Double Materiality assessment. This set clear focus areas and priorities to align resources, initiatives, and capabilities toward long-term goals. Anchored in strategy, these focus areas create a defined pathway for transformation and work toward common objectives. This integrated approach will accelerate measurable progress, strengthen resilience, and position us to meet regulatory and stakeholder expectations.

In the third quarter, NRC Group continued to turn ambitions into actions across operations. From advancing the use of renewable fuels to strengthening our health and safety culture, teams are making sustainability part of everyday decisions. These reflections from across our business areas highlight the progress NRC Group make, showing responsible practices, innovation, and collaboration to impact the future positively.

How we do it matters to us

Driving Carbon Reduction

One vehicle at a time, we are moving towards a carbon-neutral future. Since introducing our renewable fuel guidelines last year, the Light Rail Division has led the way - achieving 70% renewable diesel use across its fleet. Every driver's choice matters. Through commitment, communication, and collaboration, we are steadily accelerating towards our 100% renewable fuel goal.

Jouni Kekäle
Director,
Light Rail Division,
NRC Group Finland



365 days of Safe Operations

In September, we celebrated 365 days without any lost-time injuries in NRC Norway. The milestone reflects our strong health and safety culture built on openness, learning, and shared responsibility. It is the result of dedication and close follow-up across our projects. Sustainability is also about people, caring for one another and ensuring everyone returns home safely, every day.

Mari Hovelsen
Head of HSE,
NRC Group Norway



Committed to Zero Emission Transport

We combine reliability with responsibility on one of Sweden's most vital railway lines. Through preventive and corrective maintenance on the 220-kilometer Svealandsbanan, we ensure safe train operations while reducing our environmental impact. All transport in the project follows strict rules for zero-emission vehicles and renewable fuels. By using a mix of electric and HVO-powered vehicles and by carefully managing approved chemicals, we minimize emissions and protect nature, proving that sustainable maintenance is possible every day.

Mais Markabaway,
Project Engineer,
NRC Group Sweden

Summary of EU taxonomy reporting

In 2024, all our revenue-generating activities were Taxonomy-eligible, with rail transport infrastructure (CCM 6.14) representing 81% of eligible revenue. As a result, project-level assessments focused primarily on this activity.

27% of our revenue-generating activities were considered Taxonomy-aligned, an increase from the restated 22% in 2023—reflecting our strengthened interpretation and application of the technical screening criteria and Do No Significant Harm (DNSH) requirements. We will continue to refine our methodology and expand the scope of future assessments.

Read the full Taxonomy report in the Sustainability Statement on [nrcgroup.com](#).

Key Performance 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%

Safe workplace

Our number one priority is that all employees and partners shall return home safe and free of injuries every day. We work and focus on safety in all we do, in line with our policies for health, working environment and safety. All employees shall have a safe and secure working environment at NRC Group.

Health and safety training starts at introduction and continues throughout employment at NRC Group. We maintain a focus on learning from all incidents to enhance our knowledge and continuously upgrade our health and safety systems. Our ultimate goal is zero harm. Our approach includes supporting proactive health measures for our employees and building a single, strong health and safety culture throughout the organisation.

As of September 30, 2025, LTM LTI frequency was 2.1 (including subcontractors) compared to 5.1 same period last year. The LTM sickness absence rate was 3.8% (3.7% for the same period last year). Year-to-date 2025, we have recorded no serious injuries.

We have implemented ISO 45001:2018 Occupational Health and Safety in the management system (Norway and Finland). During second half of 2025, Sweden will be certified as well, which sets a high standard for health and safety, preparedness and continuous improvement of the processes.

Norwegian Transparency Act (in Norway: Åpenhetsloven) is a national law that entered into force on 1 July 2022. It requires larger companies to proactively assess and publicly disclose how they address fundamental human rights and decent working conditions in their own operations, supply chains, and business partnerships.

The annual reporting deadline under the Act is June 30 each year. NRC Group’s statement on the due diligence assessments carried out in the period 1 July to 31 May 2025 is available on [nrcgroup.com/sustainability/governance](#)

LTI FREQUENCY RATE LTM Q3 2025:

2.1

LTM Q3 2024: 5.1



Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 818	2 103	4 845	5 156	6 892
Operating expenses	-1 700	-2 015	-4 589	-5 104	-6 790
Other income and expenses	0	0	0	-59	-77
EBITDA	118	88	256	-8	25
Depreciation	-49	-45	-148	-132	-181
EBITA	69	43	108	-140	-156
Amortisation and impairment	-3	-3	-10	-660	-664
Operating profit/loss (EBIT)	65	40	98	-800	-820
Net financial items	-23	-20	-66	-62	-81
Share of profit from associates and joint ventures	0	-18	0	-18	-18
Profit/loss before tax (EBT)	42	2	32	-881	-919
Taxes	-11	-11	-11	-6	-81
Net profit/loss	31	-9	21	-887	-1 000
Profit/loss attributable to:					
Shareholders of the parent	31	-9	21	-887	-1 000
Non-controlling interests	0	0	0	0	0
Net profit / loss	31	-9	21	-887	-1 000
Earnings per share in NOK (ordinary)	0.18	-0.13	0.12	-12.17	-10.54
Earnings per share in NOK (diluted)	0.17	-0.13	0.12	-12.17	-10.54

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net profit / loss	31	-9	21	-887	-1 000
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Translation differences	-6	30	16	29	38
Net gain/loss on hedging instruments	2	-4	-1	3	8
Total comprehensive profit/loss	28	17	36	-855	-954
Total comprehensive profit/loss attributable to:					
Shareholders of the parent	28	17	36	-855	-954
Non-controlling interests	0	0	0	0	0
Total comprehensive profit/loss	28	17	36	-855	-954

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Deferred tax assets	1	45	104	37
Goodwill	1	1 832	1 830	1 829
Other intangible assets		14	22	21
Intangible assets		1 891	1 956	1 886
Fixed assets		115	150	146
Right-of-use assets		418	441	427
Other non-current assets		2	1	3
Total non-current assets		2 425	2 549	2 462
Inventories		33	30	25
Receivables	6	1 985	1 962	1 723
Cash and cash equivalents		0	7	357
Assets classified as held for sale	4	25	42	36
Total current assets		2 043	2 042	2 141
Total assets		4 468	4 590	4 602
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		2 436	2 396	2 429
Other equity		-683	-821	-719
Total equity		1 753	1 575	1 710
Liabilities				
Pension obligations		6	9	6
Long-term leasing liabilities		247	272	259
Other non-current interest-bearing liabilities	5	476	532	518
Deferred taxes		0	0	0
Other non-current liabilities		0	3	0
Total non-current liabilities		730	816	783
Short-term leasing liabilities		144	144	145
Other current interest-bearing liabilities	5	74	58	58
Other current liabilities		1 741	1 956	1 872
Liabilities directly associated with assets held for sale	4	27	42	34
Total current liabilities		1 986	2 199	2 110
Total equity and liabilities		4 468	4 590	4 602

Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit/loss before tax	42	2	32	-881	-919
Depreciation, amortisation and impairment	53	48	158	792	844
Taxes paid	-4	-1	-15	-9	-8
Net financial items	23	22	63	63	81
Gain from sale of property, plant and equipment	-18	-3	-22	-11	-16
Share of profit from associates and joint ventures	0	18	0	18	18
Change in working capital and other accruals	-190	-134	-378	-140	30
Net cash flow from operating activities	-95	-48	-162	-167	31
Purchase of property, plant and equipment	-3	-3	-15	-38	-49
Acquisition of companies, net of cash acquired	0	0	0	4	4
Investments in associates and joint ventures	0	0	-4	0	-2
Net proceeds from sale of property, plant and equipment	35	8	37	56	60
Proceeds from subsidiaries and AC	4	0	4	0	-13
Net cash flow from investing activities	36	5	22	22	3
Net proceeds from issue of shares	0	0	0	0	236
Net proceeds from borrowings	16	0	16	0	0
Repayment/repurchase of borrowings	-15	-15	-44	-43	-57
Payments of lease liabilities	-42	-41	-124	-124	-164
Interest paid	-20	-19	-61	-60	-78
Net proceeds from acquisition/sale of treasury shares	1	1	3	2	-3
Net cash flow from financing activities	-59	-72	-209	-225	-67
Total cash flow for the period	-119	-116	-349	-370	-33
Cash and cash equivalents at the start of the period	123	120	357	369	369
Translation differences	-4	4	-8	8	21
Cash and cash equivalents at the end of the period	0	8	0	8	357
<i>Hereof presented as:</i>					
Free cash	0	8	0	8	357
Restricted cash	0	0	0	0	0

Interim condensed consolidated statement of changes in equity

<i>(Amounts in NOK million)</i>	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						-887	-887	0	-887
Other comprehensive income				3	29		32		32
Total changes in equity	0	0	0	3	29	-887	-855	0	-855
Equity at 30 September 2024	73	0	2 323	-3	175	-994	1 575	0	1 575
Equity at 1 January 2025	173	-1	2 257	2	185	-906	1 710	0	1 710
Profit/loss for the period						21	21		21
Other comprehensive income					16		16		16
Hedge int rate swap				-1			-1		-1
Employee share program		1	4				4		4
Share-based payments			2						
Total changes in equity	0	1	6	-1	16	21	43	0	43
Equity at 30 September 2025	173	0	2 263	1	201	-885	1 753	0	1 753

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 September 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 third 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 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 and an intention to offset exists.

2. Segments

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
Q3 2025					
External	546	590	682	0	1 818
Inter-segment	6	2	0	-9	0
Total revenue	552	592	682	-9	1 818
Operating expenses	-506	-571	-615	-8	-1 700
Other income and expenses	0	0	0	0	0
Depreciation	-27	-10	-12	0	-49
EBITA	19	11	55	-16	69
Amortisation and impairment	0	-1	-2	0	-3
EBIT	19	10	52	-16	65
Order backlog	1 453	3 884	3 198		8 535

(Amounts in NOK million)

Q3 2024	Norway	Sweden	Finland	Other	Consolidated
External	601	660	841	0	2 103
Inter-segment	-32	41	0	-9	0
Total revenue	569	701	841	-9	2 103
Operating expenses	-535	-682	-793	-5	-2 015
Other income and expenses	0	0	0	0	0
Depreciation	-21	-9	-14	0	-45
EBITA	13	10	34	-14	43
Amortisation and impairment	0	-1	-2	0	-3
EBIT	12	10	31	-14	40
Order backlog	1 684	2 986	2 095		6 765

2. Segments(continued)

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
YTD 2025					
External	1 585	1 553	1 707	0	4 845
Inter-segment	13	8	0	-21	0
Total revenue	1 598	1 561	1 707	-21	4 845
Operating expenses	-1 469	-1 499	-1 597	-24	-4 589
Other income and expenses	0	0	0	0	0
Depreciation	-80	-30	-37	-1	-148
EBITA	49	31	74	-46	108
Amortisation and impairment	0	-2	-7	0	-10
EBIT	49	29	66	-46	98
Order backlog	1 453	3 884	3 198		8 535

(Amounts in NOK million)

YTD 2024	Norway	Sweden	Finland	Other	Consolidated
External	1 662	1 403	2 091	0	5 156
Inter-segment	-155	172	0	-17	0
Total revenue	1 507	1 575	2 091	-17	5 156
Operating expenses	-1 498	-1 595	-2 011	-63	-5 167
Other income and expenses	-39	4	0	39	4
Depreciation	-62	-27	-42	-1	-132
EBITA	-93	-43	38	-41	-790
Amortisation and impairment	-150	-3	-507	0	-10
EBIT	-243	-46	-470	-41	-800
Order backlog	1 684	2 986	2 095		6 765

2. Segments (continued)

<i>(Amounts in NOK million)</i>	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.

Financial settlement in E03 Kvarnberget is still awaiting Trafikverket's rectification and was expected to commence during Q3 2025. Economical settlement is now likely to commence Q1 or Q2 2026.

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 sales 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 30 June 2025 were right of use assets of NOK 25 million.

5. Loans and other non-current liabilities

The Group was not in breach with any loan covenants as of 30 September 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%, while the margin for the overdraft facility is 2.35%. The margin on the bank loan will be decreased to 2.80% in Q4 2025.

Financial covenants

The Group's 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
30.09.2025	Suspended*	Suspended*	NOK 210 million	NOK 75 million
31.12.2025	≤3.25	≥3.00	Covenant removed	Covenant removed

* The waiver was lifted in Q3 25 as the company is in full compliance with all covenant requirements.

As a consequence of the minimum liquidity requirement available limit on the credit facility was NOK 309 million at 30 September 2025. The net credit facility limit will return to NOK 400 million from Q4 2025 onwards. The overdraft facility was partly utilised as of 30 September 2025, with NOK 16 million drawn and NOK 384 million remaining available. 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 reinstated for the financial quarter ending 30 June 2025. For the quarter ending 30 September 2025, the interest cover ratio shall exceed 2.00x. From the fourth quarter of 2025 and onwards, 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.

Financial covenants:

	Covenant Q3 25	Calculated Q3 25
Bank term loan and overdraft facility		
Minimum adj. EBITDA LTM	> NOK 210 million	NOK 301 million
Minimum available liquidity	> NOK 75 million	NOK 384 million
Equity ratio	≥ 25 %	39 %
Borrowing base	≤ 60 % of accounts receivables	2 %
Leverage ratio	Suspended until Q4 25 (≤ 3.25)*	3.2
Interest coverage ratio	Suspended until Q4 25 (≥ 3.0)*	3.4
Bond		
Equity ratio	≥ 25 %	39 %
Interest coverage ratio	> 1.50**	3.5

* The waiver was lifted in Q3 25 as the company is in full compliance with all covenant requirements.

** Increases to 2.5 from Q4 and onwards.

6. Receivables

Receivables comprise of the following as of 30 September 2025:

	30.09.2025	30.09.2024	31.12.2024
Trade receivables	1 101	1 231	1 102
Contract asset	669	504	393
Other short-term receivables	216	227	228
Receivables - Total	1 985	1 962	1 723

7. Events after the end of the period

Finnish Transportation Infrastructure Agency has appointed NRC Group Finland, a company wholly owned by NRC Group ASA, to a contract for track and signaling maintenance on Maintenance area 9, which covers the railway connection between Kokkola and Oulu. The contract is valued at approximately EUR 9.4 million. The work will commence in November 2026 and is scheduled for completion in October 2028.

The Swedish Transport Administration has appointed NRC Group Sverige AB, a company wholly owned by NRC Group ASA, to a contract for the catenary upgrade on the railway line between Bräcke and Bispgården. The contract is valued at approximately SEK 529 million. The contract also includes two contract options valued at approximately SEK 620 million and SEK 670 million, respectively. The work is scheduled to commence in March 2026 and is scheduled for completion in November 2028.

Finnish Transportation Infrastructure Agency has appointed NRC Group Finland, a company wholly owned by NRC Group ASA, to exercise a two-year option of the frame contract for procurement, logistics and warehousing of railway specific materials in Finland. The estimated value of the contract is between EUR 50 and 80 million. The work is scheduled to commence in January 2027 and be completed by December 2028, representing the first two-year option period under the original material service contract signed in 2021. Additional two-year option period from 2029–2030 remains.

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.



Reconciliation of EBIT adj.

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit/loss (EBIT)	65	40	98	-800	-820
Adjusting items					
M&A revenue & expenses ¹	-5	0	-5	-4	-4
Restructuring recycling and demolition business ² (NRC Kept)	0	0	0	63	74
Restructuring items, other	0	0	0	0	7
Impairment of goodwill (Norway)	0	0	0	150	150
Impairment of goodwill (Finland)	0	0	0	500	500
Adjusting items, total	-5	0	-5	709	727
EBIT adj.	60	40	93	-91	-93
Depreciation	49	45	148	132	181
Amortisation of IT software investments	3	3	10	10	14
EBITDA adj.	113	88	251	51	102

¹ M&A revenue in 2025 comprise of gain from sale of Asker Miljøpark AS in Norway.

² 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 million 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

<i>(Amounts in NOK million)</i>	30.09.2025	30.09.2024	31.12.2024
Long-term leasing liabilities	247	272	259
Other non-current interest-bearing liabilities	476	532	518
Short-term leasing liabilities	144	144	145
Other interest-bearing current liabilities	74	58	58
Interest-bearing debt	941	1 005	979
<i>Minus:</i>			
Cash and cash equivalents	0	7	357
Net interest-bearing debt	941	997	622
<i>Minus:</i>			
Total leasing liabilities	391	415	404
Net interest-bearing debt excl. leasing	550	582	219

Reconciliation of Net working capital (NWC)

<i>(Amounts in NOK million)</i>	30.09.2025	30.09.2024	31.12.2024
Total inventories	33	30	25
Total receivables	1 985	1 962	1 723
Current assets (ex cash)	2 018	1 992	1 748
<i>Minus:</i>			
Other current liabilities	1 741	1 956	1 872
Net working capital	277	36	-124



Definitions

<i>Term</i>	<i>Description</i>
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.
ETM	Electrification of Trønder- and Meråkerbanen (rail project)

<i>Term</i>	<i>Description</i>
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 sub-contractors.
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

4th quarter 2025: 17 February

1st quarter 2026: 13 May

2nd quarter 2026: 13 August

3rd quarter 2026: 5 November