QUARTERLY REPORT

Q1

23 May 2024

NRC Group

From the CEO

Our strong order intake and improved results this quarter reflect resilience, continuous improvement and our dedication to delivering profitable growth. By leveraging our collective Nordic capabilities and expanding into new markets, we are primed to unlock our potential to deliver sustainable value.

We seek to foster a culture of excellence, empowering our Nordic teams to continuously deliver improved results. We are streamlining operations and maximising productivity to ensure that resources are utilised to their fullest potential. By building a winning Nordic culture, we are harnessing the collective strength of the group to drive innovation and success.

Today, we launch our new strategy, the blueprint for the next four years. We aim to be the most ambitious infrastructure builder in the Nordics. This is also reflected in our new targets. Going forward, we will grow and strengthen our position in the rail segment and expand in civil construction areas where we will utilise our unique expertise. Maintenance, especially in the rail segment, remains an integral part of our offering, but we see a clear potential to expand our activities to include other critical infrastructure over time.

By expanding into new target markets and leveraging our Nordic capabilities, we are dedicated to realising our full potential as builders of critical and sustainable infrastructure.

The market outlook is positive, with growth evident across all countries. Megatrends such as urbanisation, population growth and an intensified focus on critical infrastructure related to defence, energy and water are strong factors driving the markets we operate within. As we will prepare ourselves to win larger contracts within the priority markets, we commit to continuous improvement to ensure improved execution and cost-efficient operations.

In the first quarter of 2024, our order backlog grew by more than NOK 1.2 billion. The order intake was close to record high levels, doubling to NOK 2.6 billion when compared with the same quarter last year.

As part our new strategy, we have a long-term goal of generating more than NOK 10 billion of revenue with an adjusted EBIT margin above 5% in 2028. We have built a strong foundation in the recent years and with the new clear strategic priorities, we are positioned to deliver on the new strategy based on building and maintaining critical infrastructure in our three prioritised markets - Rail, Civil and Maintenance – across the Nordics.

Thank you for your continued support as we pursue our ambitious targets.

Stay healthy and safe,

Anders Gustafsson,
CEO NRC Group

Group highlights

First quarter

- Revenue of NOK 1,306 million (NOK 1,291 million)
- Operating profit margin (EBIT adj. margin) of -3.3% (-3.7%). Operating profit of NOK -43 million (NOK -48 million).
- Order backlog increased from NOK 6,940 million to NOK 8,195 million with a book-to-bill ratio of 2.0x in the quarter. Order intake was NOK 2,582 million compared to NOK1,254 in the same quarter last year.
- Sweden achieved significantly improved margins, whereas Norway and Finland had a slight decline in operating profit from previous year
- Restructuring cost of NOK 59 million (not included in EBIT adj.) related to the demolition and recycling business (NRC Kept)
- A joint Norwegian-Swedish rail project is currently recognised at zero margin, pending a clarification around change orders which may have a negative or positive impact on the project's final financial outcome. A mediation with the customer **will commence** in the second quarter to seek solution.
- Operating cash flow of NOK -126 million (NOK -48 million) due to lower EBITDA and increased working capital. Net interest-bearing debt increased by NOK 105 million to NOK 866 million.
- The tender pipeline for our core markets remains strong

Strategy update and updated financial targets for 2028

- Building on our previous strategic goals, we are excited to share our ambitions for 2028:

  Target is more than **NOK 10 billion** in revenue with an **EBIT adj. margin above 5%**

  - 2024: Slight increase in revenue and EBIT adj. margin

  - 2028: Revenue of more than NOK 10 billion and EBIT adj. margin above over 5%

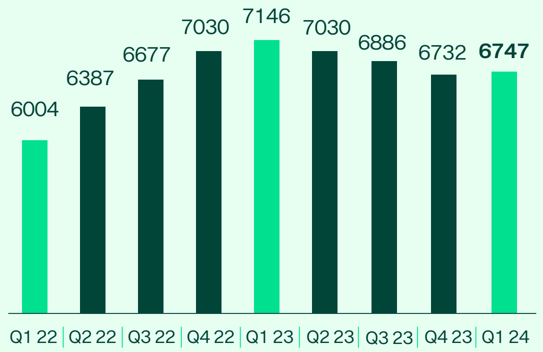
ORDER INTAKE Q1 2024

2,582 MNOK

Q1 2023: 1,254 MNOK

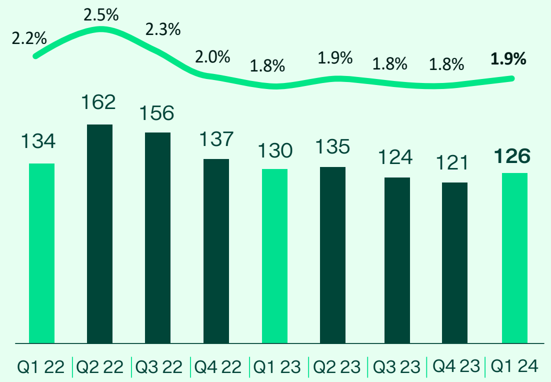
Group Revenue LTM

NOK million



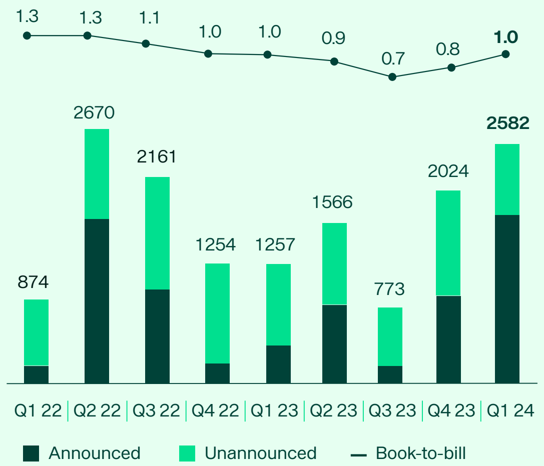
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



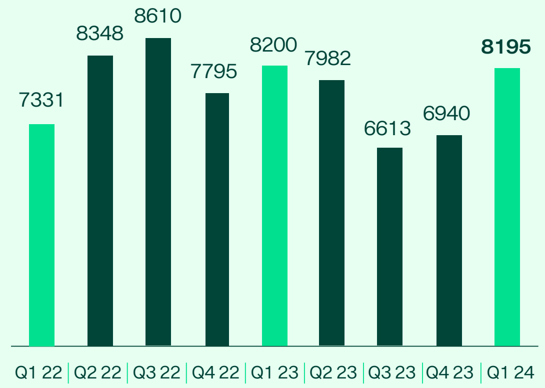
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



(Amounts in NOK million)	Q1 2024	Q1 2023	FY 2023
Revenue	**1 306**	**1 291**	**6 732**
EBITDA	-51	2	316
EBIT adj.	**-43**	**-48**	**121**
EBIT adj. (%)	**-3.3 %**	**-3.7 %**	**1.8 %**
Order intake	2 582	1 254	5 632
Order backlog	8 195	8 200	6 940
Cash flow from operating activities	-126	-48	376
Net interest-bearing debt	866	1 005	761
Equity ratio	48 %	46 %	47 %
LTI	3.3	6.3	5.6
Sickness absence (%)	4.1 %	4.3 %	3.8 %

Norway

First quarter

Revenue in Norway was NOK 444 million compared to NOK 489 million in the first quarter of 2023. The revenue decreased by 9% in the quarter due to lower volumes in Civil construction and in the demolition and recycling business. EBIT adj. was NOK 3 million compared to NOK 9 million in the same period of 2023, which resulted in an EBIT adj. margin of 0.6%, down from 1.8% for the same quarter last year. Continued strong results from mass transportation business (Gunnar Knutsen), but lower volumes in the Civil construction business and in NRC Kept affected the margins negatively.

A joint Norwegian-Swedish rail project with initial contract value of approx. NOK 760 million has experienced substantial changes in scope, resulting in increased requirement for resources. The project is currently recognised at zero margin both in Q1 and project-to-date, pending a clarification around change orders which may have a negative or positive impact on the project's final financial outcome. A mediation with the customer will commence in the second quarter to seek solution.

A one-off restructuring cost of NOK 59 million (not included in EBIT adj.) was recognised in the recycling and demolition business, following the challenging markets. A strategic review of the unit has been initiated.

Order backlog, order intake and tender pipeline

The order backlog was NOK 2.2 billion at quarter-end, compared to NOK 1.5 billion at the end of last quarter and NOK 1.9 billion in the same quarter last year. The order intake was NOK 1.1 billion, giving a book-to-bill ratio of 2.5x in the quarter and 1.1x measured over the last 12 months. During the quarter, NRC Group Norway won a major Rail contract of NOK 436 million for rehabilitation and upgrading of the catenary infrastructure on the railway between Hønefoss and Nesbyen. The work commenced in March 2024 and is scheduled for completion in autumn 2027. The tender pipeline in Norway remains attractive at approximately NOK 8.2 billion, although a decrease of NOK 2.4 billion compared to the tender pipeline three months ago following announced contract wins and other awarded contracts in the quarter.

ORDER INTAKE Q1 2024

1,115 MNOK

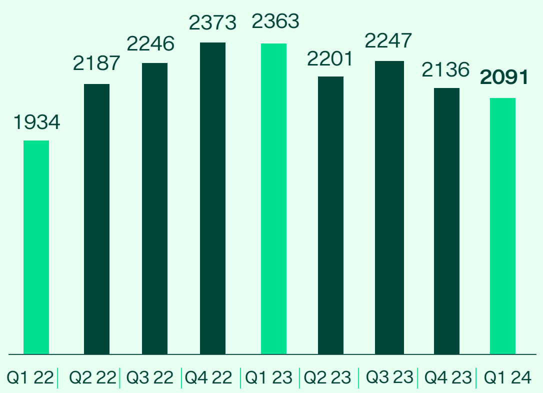
Q1 2023: 396 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Bane NOR	436	Rehabilitation and upgrading of catenary infrastructure
Å Energi Vannkraft	78	Renovation of Dam Nespervatn
Bane Nor	116	Track renewal on railway between Lillestrøm and Gardermoen
Fornebubanen	294	Connect the Fornebu Line to the existing subway line
Total	**924**	

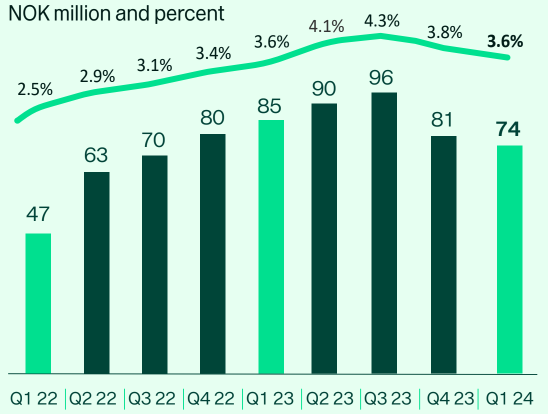
Revenue LTM

NOK million



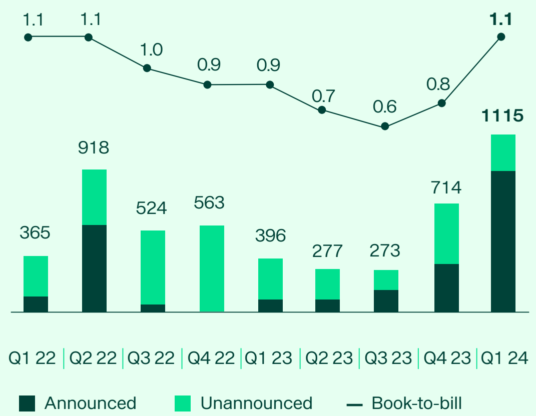
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



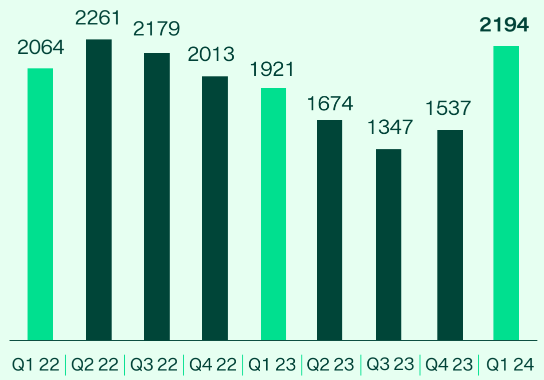
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



Key figures Norway *(Amounts in NOK million)*	Q1 2024	Q1 2023	FY 2023
Revenue	**444**	**489**	**2 136**
EBITDA	-37	75	220
EBIT adj.	**3**	**9**	**81**
EBIT adj. (%)	**0.6 %**	**1.8 %**	**3.8 %**
Order intake	1 115	396	1 659
Order backlog	2 194	1 921	1 537

Sweden

First quarter
Revenue from the Swedish operation amounted to NOK 436 million for the quarter compared to NOK 340 million in the same period of 2023. Higher volumes in both Rail construction and Rail maintenance were partly offset by the discontinued Civil operation. Excluding the Civil operation, the organic growth in the quarter was 51%. The EBIT adj. for the quarter was NOK 1 million compared to NOK -19 million for the same quarter last year, confirming that measures to improve profitability are yielding results. The improved profitability is mainly due to high volumes and good profitability in the Rail maintenance division, stable Rail construction margins as well as better utilisation of machinery. Sweden's revenue and margins are affected by 50% of the joint Norwegian-Swedish rail project described in the Norway segment section.

Order backlog, order intake and tender pipeline
The order backlog was NOK 3.3 billion, compared to NOK 2.9 billion at the end of last quarter and NOK 3.4 billion in the same quarter last year. The order intake was NOK 786 million, giving a book-to-bill ratio of 1.8x in the quarter and 1.0x measured over the last 12 months. During the quarter, NRC Group Sweden was appointed to a major rail contract for catenary work on the railway connection between Alingsås and Olskroken, valued at approximately SEK 456 million. The work will commence in March 2025 and is scheduled for completion in November 2027. The tender pipeline is approximately NOK 11.1 billion, with NOK 6.3 billion for Rail construction and NOK 4.8 billion for Maintenance.

The total tender pipeline remains strong although a decrease by NOK 0.5 billion compared to three months ago and NOK 1.6 billion compared to same period last year.

EBIT ADJ. Q1 2024

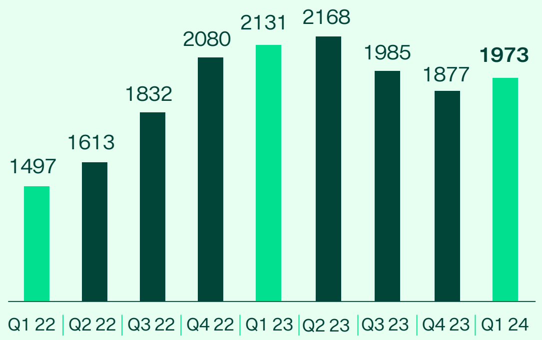
0.5 MNOK

Q1 2023: -19.3 MNOK

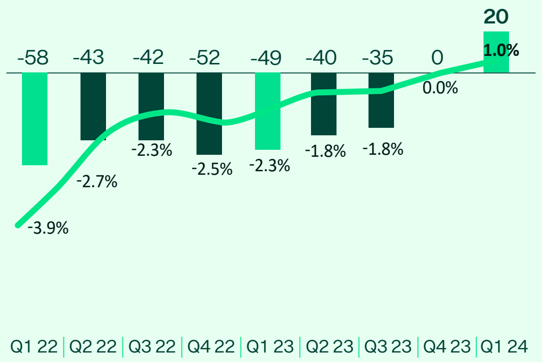
Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
The Swedish Transport Administration (TRV)	457	Catenary work between Alingsås and Olskroken
The Swedish Transport Administration (TRV)	83	Upgrade railway line between Falun and Borlänge
Total	**537**	

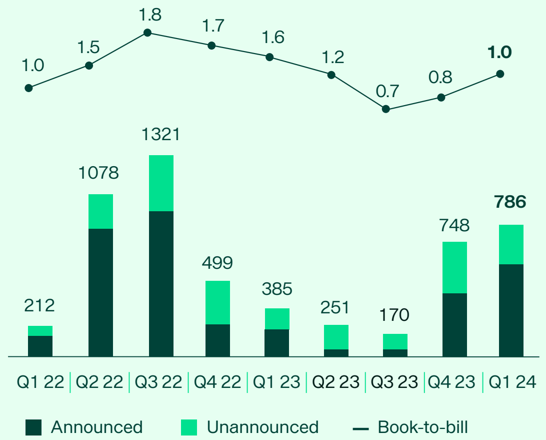
Revenue LTM
NOK million



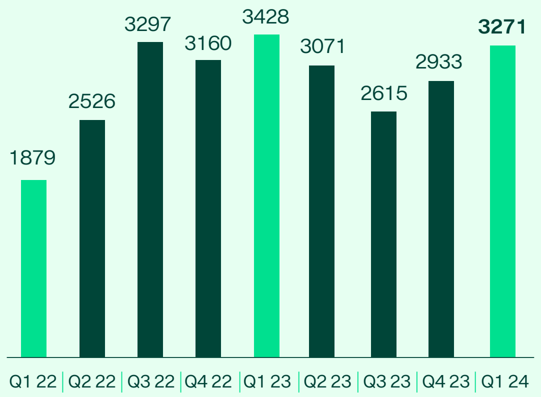
EBIT adj. LTM & EBIT adj. margin LTM
NOK million and percent



Order Intake & Book-to-bill LTM
NOK million



Order backlog
NOK million



Key figures Sweden *(Amounts in NOK million)*	Q1 2024	Q1 2023	FY 2023
Revenue	**436**	**340**	**1 877**
EBITDA	15	-49	-13
EBIT adj.[1]	**1**	**-19**	**0**
EBIT adj. (%)	**0.1 %**	**-5.7 %**	**0.0 %**
Order intake	786	385	1 553
Order backlog	3 271	3 428	2 933

[1] 2023 figures are excluding results from the discontinued Civil construction business.

Finland

First quarter
Finland had a revenue of NOK 427 million compared to NOK 470 million in the first quarter last year. Adjusted for currency effects the organic growth was -12%. The EBIT adj. was NOK -33 million compared to NOK -27 million in the same period in 2023, leading to an EBIT adj. margin of -7.7%, down from -5.8% the same quarter last year. Net gain from sale of machinery was NOK 6 million in Q1 2024 compared to NOK 0 million in same quarter last year. The result is negatively affected by an additional write-down of a large railway-yard renewal project. Measures to improve performance have been identified with ongoing implementation, including optimising the machine fleet, reducing costs, improving resource planning, and enhancing project management, as well as better project risk evaluation processes.

Order backlog, order intake and tender pipeline
The order backlog was NOK 2.7 billion at quarter-end, compared to NOK 2.5 billion at the end of last quarter and NOK 2.9 billion in the same quarter last year. The order intake was NOK 593 million, resulting in a book-to-bill ratio of 1.4x in the quarter and 0.9x measured over the last 12 months.

In the quarter, the Turun Raitiotie Oy selected NRC Group Finland and GRK Suomi Oy as construction parties and approved the development phase of the new Turku tramway. The award confirms NRC Group's unique capabilities and strengthens the position in large rail alliance contracts. The construction of the tramway will take place between 2026 and 2031. The target price of the construction phase is approximately EUR 344 million, including GRK's share, but will not be included in the Group's order backlog before expected approval from the council of Turku during the autumn of 2025.

The tender pipeline in Finland remains strong at approximately NOK 11.6 billion, a slight decrease of approximately NOK 0.5 billion compared to the tender pipeline three months ago. The tender pipeline has increased by approximately NOK 5.3 billion compared with the same period last year.

ORDER INTAKE Q1 2024

593 MNOK

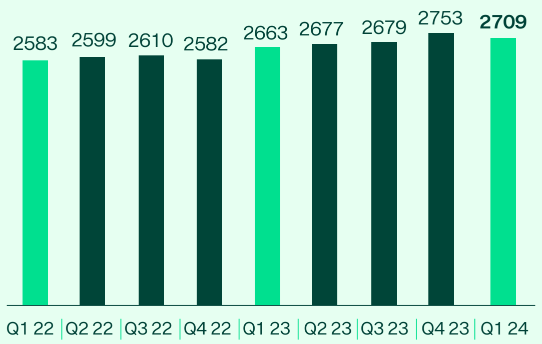
Q1 2023: 476 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Fingrid Oyj	74	Construction of 3 substations at Harjavalta
Finnish Transport Infrastructure Agency (FTIA)	204	Construction of Area 2 at Espoo City Rail
Total	**278**	

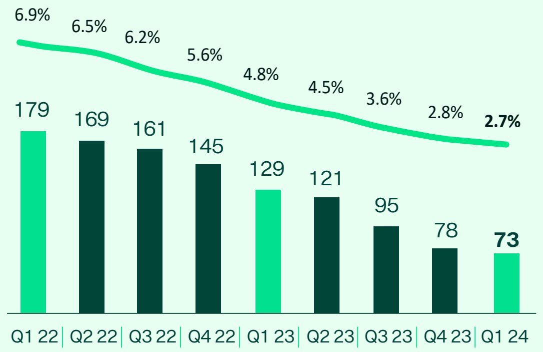
Revenue LTM

NOK million



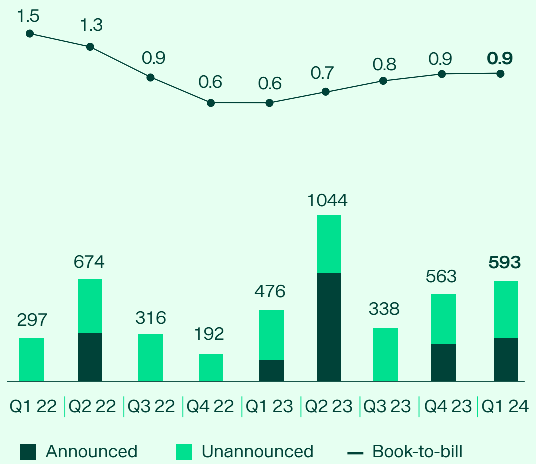
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



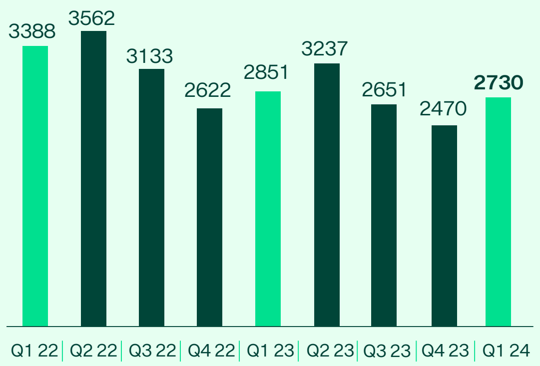
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



Key figures Finland *(Amounts in NOK million)*	Q1 2024	Q1 2023	FY 2023
Revenue	**427**	**470**	**2 753**
EBITDA	-17	-13	147
EBIT adj.	**-33**	**-27**	**78**
EBIT adj. (%)	**-7.7 %**	**-5.8 %**	**2.8 %**
Order intake	593	476	2 420
Order backlog	2 730	2 851	2 470

Update on strategy, market and outlook

STRATEGY UPDATE AND MARKETS

NRC Group has launched its new strategy and ambitions for the next four years as the most ambitious infrastructure builder in the Nordics. The plan for profitable growth and long-term value creation is reflected in the new financial targets for 2028.

NRC Group will continue to strengthen the 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.

Investments in rail and other critical infrastructure is expected to increase from already historical high levels due to population growth, urbanisation and investments in defence, energy and water supply. This is reflected in budget proposals and national transportation plans in Norway, Sweden and Finland.

The updated strategy is founded on clearly defined success factors:

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

The Group's key strategic enablers are summed up in "The NRC way", focused on building winning positions in priority markets, improving project execution, creating a Nordic spirit and collaborative culture, strengthening leadership, and building with purpose.

OUTLOOK

NRC Group is well positioned in a growing addressable market with a substantial tender pipeline, increased order intake and robust order backlogs across all countries. In the new strategy, NRC Group has set a long-term goal of generating more than NOK 10 billion of revenue with an adjusted EBIT margin above 5% in 2028. To deliver on the 2028 targets, the Group has identified four strategic priorities: improving margins in existing business, realising high margins in new markets, growing revenue and ensuring a robust financial platform.

For 2024, NRC Group expects profitable growth and positive operational and financial development, with a slight increase in revenue and EBIT adj. margin.

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

Financial information

CASH FLOW

First quarter
Net cash flow from operating activities for the first quarter of 2024 was NOK -126 million, compared to NOK -48 million in the same quarter last year due to lower EBITDA and increased working capital. The operating cash flow was negatively impacted by the working capital development associated with pending change orders in a large joint Norwegian-Swedish rail project. A mediation with the customer will commence in the second quarter to seek solution.

Net cash flow from investing activities was NOK 2 million, compared to NOK 86 million in the same period last year. This included net proceeds from sale of machinery of NOK 4 million, compared to NOK 5 million in the same period last year. In the first quarter last year, the sale of the Gravco business unit contributed with a positive net cash flow of NOK 97 million.

The net cash flows from financing activities amounted to NOK -74 million for the quarter, compared to NOK -101 million last year. The cash flows include ordinary bank instalments and interests for loans and lease liabilities (financial and operating). The net interest paid was NOK 19 million in the quarter, NOK 3 million higher than the same quarter last year due to higher interest rates on the leasing liabilities and the term loan. 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, including currency impact, was NOK -192 million compared to NOK -78 million last year. Cash at the end of the period amounted to NOK 177 million. In addition, the Group had per first quarter an unused credit facility of NOK 400 million.

Net cash flow from operating activities for the first quarter of 2024 was NOK -126 million, compared to NOK -48 million in the same quarter last year due to lower EBITDA and increased working capital.

FINANCIAL POSITION

First quarter
There were no significant changes to intangible assets, non-current assets or inventory compared to last quarter. Right-of-use assets decreased by NOK 96 million as NOK 85 million was reclassified as assets held for sale following the restructuring of NRC Kept. Total receivables increased by NOK 60 million to NOK 1,528 million during the quarter due to seasonal effects. Total assets at NOK 5,046 million a decrease of NOK 117 million in the quarter. The equity ratio was 48% on 31 March 2024.

Interest-bearing liabilities consisted per first quarter of a EUR 20.9 million bank loan, a NOK 400 million bond, and discounted cash flows related to lease agreements, including operating leases under IFRS 16. Total interest-bearing liabilities amounted to NOK 1,043 million at the end of March, including operating lease liabilities of NOK 234 million. The repayment of the EUR bank loan amounted to NOK 14 million in the quarter. Total lease liabilities decreased by NOK 81 million to NOK 422 million as NOK 80 million was reclassified as liabilities held for sale. Net interest-bearing debt increased by NOK 105 million during the quarter to NOK 866 million. Net interest-bearing debt excluding lease liabilities increased by NOK 186 million during the quarter to NOK 444 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. 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.

A joint Norwegian-Swedish rail project with initial contract value of approximately NOK 760 million has experienced substantial changes in scope, resulting in increased requirement for resources. The project is currently recognised at zero margin both in Q1 and project-to-date, pending a clarification around change orders which may have a negative or positive impact on the project's final financial outcome. A mediation with the customer will commence in the second quarter to seek solution. Depending on the outcome of the mediation, the Group's financial performance, liquidity and leverage may be affected. The project was initially scheduled to be completed in November 2024, but due to the substantial changes in the project, we expect the end date to be postponed several years. There is significant remaining production in the project.

Financial risks include financial market risk, credit risk and liquidity risk. Financial market risks most relevant for the Group are currency risk and interest rate risk. A Group risk management policy for hedging is implemented to manage this risk. By having operational units in different functional currencies, NRC Group is exposed to currency translation risks related to subsidiaries in Sweden (SEK) and Finland (EUR). The Group has a EUR currency loan to hedge the net investment in Finland. Most transactions in the Group are in local functional currencies. Significant transactions in other than functional currencies are assessed, and hedging instruments are considered to limit the risks associated with foreign exchange. The bond issued in October 2024 carries an interest of three months NIBOR + 4.40% until maturity on 25 September 2027. The three months NIBOR has been hedged to a fixed rate of 3.843% for the full period. The fair market value of the hedge at the end of the quarter was NOK 0.2 million.

NRC Group has developed risk management processes that are well adapted to the business. This includes analysis of project risk from the tendering phase through to completion to ensure appropriate pricing and risk management.

The Group had total current assets of NOK 1,829 million at the end of the quarter, NOK 41 million higher than the short-term liabilities. Total unrestricted cash amounted per quarter-end to NOK 177 million, in addition to an undrawn multi-currency credit facility of NOK 400 million.

Group Finance monitors the Group's liquid resources and credit facilities through revolving forecasts based on expected short- and long-term cash flows. The cash flow is impacted by seasonal fluctuations and working capital volatility in specific projects. The available liquidity is currently estimated to provide sufficient flexibility for managing cash flows and reserves within the Group. Depending on the outcome of the scheduled mediation related to the joint Norwegian-Swedish rail project mentioned above, the Group's liquidity and leverage ratio may be negatively affected.

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.

The ongoing wars in Ukraine and Gaza, high inflation and increased interest rates have led to volatility in the financial market and uncertainty in the global economic outlook. 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 a low carbon future

Our fourth report on progress was published in April 2024.

We build for a sustainable future, in a sustainable way. We are committed to operating to the highest sustainability standards and transparently reporting our performance.

Our sustainability framework is based on our core competencies and the most material impacts that were analysed in the materiality assessment done in 2020. They are revisited yearly. In 2024, we will undertake a comprehensive double materiality assessment, following the EU Sustainability Reporting Standards (ESRS) which encompasses both the impact and the financial materiality of ESG topics and will be considered in the new strategy for the period towards 2028.

The sustainability framework sets out how we operate to achieve our sustainability goals and how we contribute to the United Nations Sustainable Development Goals.

Our sustainability strategy is brought to life in our operations and the way we work every day.

In 2024 we will undertake a comprehensive double materiality assessment, following the EU Sustainability Reporting Standards (ESRS).

The EU Taxonomy

The increasing demand to build and maintain high-quality infrastructure in the Nordics, together with the opportunities that lie in urbanisation and climate positive city development, promise an exciting outlook for NRC Group. As we pursue a strategy of sustainable growth, we always aim to promote climate-friendly solutions, and proactively work to become a zero-emission industry.

The Group reviews its economic activities in relation to EU Taxonomy per 30 June and 31 December. The Key Performance Indicators (KPIs) is presented in a table below. Complete KPI templates according to EU's Annex II to the Disclosures Delegated Act are disclosed on www.nrcgroup.com/sustainability.

The most relevant eligible activities per date for NRC Group include infrastructure for rail transport and infrastructure enabling low-carbon road transport and public transport. Most of these eligible activities meet the technical screening criteria, the do no significant harm criteria, and meet other requirements to be classified as sustainability-aligned.

Compared to 2022, most activities related to environmental and civil construction businesses are also considered eligible according to the EU Taxonomy. However, most of these activities are not reported as aligned.

As per 31 December 2023:

	Eligible		Aligned	
	2023	2022	2023	2022
KPIs				
Turnover (Revenue)	98%	87%	72%	67%
Operational expenses (OpEx)	99%	87%	74%	67%
Investments (CapEx)	98%	81%	76%	73%

Environmental performance

Climate change mitigation

We are working on projects across the Nordics that have real and positive impacts on decarbonising society. At the same time, we are converting our sustainability credentials into a contract-winning competitive advantage.

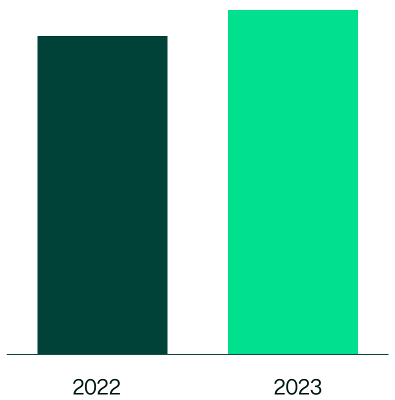
In 2023, one of our major projects was the UNB10, building a new double track on the Vestfold line between Nykirke and Barkåker. This project, executed in cooperation with Bane NOR, is a prime example of how planning and executing projects with sustainability in focus can lead to better solutions, both for the environment and for NRC Group. For example, we achieved significantly reduced emissions and projects costs by choosing to renovate the Tangen tunnel instead of building a new one. In addition, the project has included several mitigating measures to reduce its impact on the ecosystems it passes through.

NRC Group is completing Double Materiality Assesment in Q2 2024 in preparation for Corporate Sustainability Reporting Directive (CSRD) compliance and establishing relevant ESG targets for 2028. In 2023, reported emissions on group level increased, which puts NRC Group in an unfavourable position with regards to achieving our 30% emission reduction target. However, at country-level the situation varies a lot. Reported emissions in Norway increased significantly from last year, which was mainly due to the availability of data from sources not known before. Due to this change in measurement, we will revise our targets and the presentation of historical data in the coming year, to provide a more accurate overview of our emissions reductions. We reduced our emissions in both Sweden and Finland during 2023, and especially Sweden looks likely to achieve the 30% reduction target. Total GHG emissions for the Group in 2023 were 13,770 tonnes carbon dioxide equivalents (2022: 13,051).

We continued monitoring our climate-related risks and opportunities in 2023 and have disclosed these in our Sustainability Report following the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Total GHG emissions

CO_2 tonnes (Scope 1, 2 and 3)



How we do it matters to us

Energy consumption

We are operating 50 trucks on renewable biogas. Currently over 50% of Gunnar Knutsen's (a wholly-owned NRC company) truck fleet is using biogas and the company's mid-term ambition is to fuel their entire fleet on renewable biogas. This investment will play an important role in reducing energy use and contributing to NRC Group's target of reducing emissions by 30% by 2025. Being able to provide a low-carbon heavy transport fleet has strengthen our sustainability credentials and converted them into a contract-winning competitive advantage.

As the market and availability of electric-powered machinery develops, we will continue to consider replacing existing machinery and equipment with electrical options, where it is fit for purpose.

Safe workplace

Health and safety

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.

All of NRC Group's countries operate with a health and safety system that is certified to the ISO 45001 standard and is independently audited annually. Health and safety training starts at induction 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.

Our LTI frequency was 3.3 in Q1 2024, which is a reduction from the frequency of 6.3 in the same quarter last year. Subcontractors are included in these figures. We continued to maintain our record of zero serious or fatal injuries in 2024 (2023: 0). Sickness absence rate decreased slightly to 4.1 % in Q1 2024, down from 4.3 % in the same quarter previous year.

Health and safety is a core value and a critical priority for NRC Group, and we are unwavering in our focus in making our workplaces safer and reducing our injury rates every year. We believe health and safety is a core function of responsible leadership and we have elevated this principle so that it is reflected in all aspects of our leadership development.

LTI frequency rate

Q1 2024 figure

3.3

(Q1 2023: 6.3)

Governance

Business ethics

NRC Group's business success is built on a foundation of trust. We believe that our business behaviour should reflect the highest ethical standards. Our long-term relationships with our customers and suppliers are where we demonstrate our commitment to ethical business practice.

The business ethics programme at NRC Group focuses on priority ethics areas including transparency, anticorruption, anti-bribery, fair competition and supply chain integrity. Routines and systems for whistleblowing have been established in accordance with the Norwegian Working Environment Act. The Business Ethics and Code of Conduct Policy serves as NRC Group's primary governance document for ethical business practices. Since 2019, NRC Norway has been ISO 37001 certified, the internationally recognised ISO standard for anti-bribery management systems. An annual risk analysis is undertaken as part of the certification process. All managers have completed formal anti-corruption training.

Whistleblowing

Whistleblowing reports are dealt with in accordance with NRC Group's formal whistleblowing process. Following a whistleblowing report, any investigations and actions are considered on a case-by-case basis. NRC Group will, as soon as possible upon receiving a whistleblowing report, draw up a draft action plan. The plan may include the initiation of internal investigations and an assessment of sanctions in accordance with labour law legislation. 15 whistleblowing reports were received in 2023 (2022: 6). The reports were followed up in accordance with NRC Group's formal whistleblowing process and the Business Ethics and Code of Conduct Policy. Following investigation, no reports were elevated for further action.

Norwegian Transparency Act
NRC Group's business success is built on a foundation of The Norwegian Transparency Act (Åpenhetsloven) came into force in July 2022. Companies which are covered by the act are obligated to carry out due diligence on their supply chain regarding fundamental human rights and decent working conditions. As an infrastructure company operating in the Nordics, NRC Group is exposed to a low level of human rights risks and decent working conditions in its own direct workforce, with limited to increasing risks being present in its value chain – this predominantly relates to third party contractors through to the products it purchases.

In 2023, we implemented a new supplier due diligence and improved reporting to be in line with the Transparency Act. We also conducted a gap analysis of its approach to human rights due diligence to identify potential areas for improvements. As a result, we identified our value chain being vulnerable for human rights issues, and therefore prepared sustainability requirements for our suppliers overarching the value chain. The requirements were implemented in Finland by the end of 2023.

The Transparency Act Statement for 2022 is made available on nrcgroup.com. The statement for 2023 will be made available available on www.nrcgroup.com on or before June 30, 2024. A detailed description of how we comply with the Act and our approach to upholding human rights is contained within our 2023 Sustainability Report.

ILLUSTRATION: HELSE SØR-ØST

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q1 2024	Q1 2023	FY 2023
Revenue	1 306	1 291	6 732
Operating expenses	-1 301	-1 288	-6 400
Other income and expenses	-56	-1	-16
EBITDA	**-51**	**2**	**316**
Depreciation	-43	-48	-197
EBITA	**-95**	**-46**	**119**
Amortisation and impairment	-4	-4	-15
Operating profit/loss (EBIT)	**-99**	**-49**	**105**
Net financial items	-19	-15	-59
Share of profit from associates and joint ventures	0	0	-2
Profit/loss before tax (EBT)	**-117**	**-65**	**45**
Taxes	25	22	-8
Net profit/loss	**-92**	**-43**	**37**
Profit/loss attributable to:			
Shareholders of the parent	-92	-42	38
Non-controlling interests	0	-1	-1
Net profit/loss	**-92**	**-43**	**37**
Earnings per share in NOK (ordinary)	-1.27	-0.59	0.52
Earnings per share in NOK (diluted)	-1.27	-0.59	0.51

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q1 2024	Q1 2023	FY 2023
Net profit/loss	**-92**	**-43**	**37**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Translation differences	56	103	98
Net gain on hedging instruments	6	4	-17
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Net actuarial gain/loss on pension expense	0	0	0
Total comprehensive profit/loss	**-31**	**64**	**118**
Total comprehensive profit/loss attributable to:			
Shareholders of the parent	-31	65	119
Non-controlling interests	0	-1	-1
Total comprehensive profit/loss	**-31**	**64**	**118**

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	31.03.2024	31.03.2023	31.12.2023
ASSETS			
Deferred tax assets	106	98	104
Goodwill	2 478	2 440	2 422
Customer contracts and other intangible assets	28	31	31
Intangible assets	**2 612**	**2 570**	**2 557**
Tangible assets	160	192	170
Right-of-use assets	446	559	542
Other non-current assets	1	16	1
Total non-current assets	**3 218**	**3 337**	**3 270**
Total inventories	39	28	35
Total receivables	1 528	1 387	1 468
Cash and cash equivalents	177	395	369
Assets classified as held for sale	85	0	0
Total current assets	**1 829**	**1 810**	**1 873**
Total assets	**5 046**	**5 146**	**5 142**

(Amounts in NOK million)			
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital	2 396	2 396	2 396
Other equity	3	-20	34
Total equity attributable to owners of the parent	**2 399**	**2 375**	**2 429**
Non-controlling interests	0	0	0
Total equity	**2 399**	**2 376**	**2 430**
Liabilities			
Pension obligations	9	11	9
Long-term leasing liabilities	284	347	341
Other non-current interest-bearing liabilities	564	823	572
Deferred taxes	4	0	0
Other non-current liabilities	0	7	7
Total non-current liabilities	**860**	**1 188**	**929**
Short-term leasing liabilities	138	174	162
Other interest-bearing current liabilities	58	56	55
Other current liabilities	1 512	1 353	1 566
Liabilities classified as held for sale	80	0	0
Total current liabilities	**1 788**	**1 582**	**1 784**
Total equity and liabilities	**5 046**	**5 146**	**5 142**

Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q1 2024	Q1 2023	FY 2023
Profit/loss before tax	-117	-65	45
Depreciation, amortisation and impairment	47	52	211
Taxes paid	-4	-5	3
Net financial items	19	16	59
Gain from sale of property, plant and equipment	-6	-4	-21
Gain from disposal of subsidiary	0	-40	-40
Share of profit from associates and joint ventures	0	0	2
Change in working capital and other accruals	-65	-1	117
Net cash flow from operating activities	**-126**	**-48**	**376**
Purchase of property, plant and equipment	-2	-8	-35
Acquisition of companies, net of cash acquired	0	-7	-17
Investments in associates and joint ventures	0	0	-2
Net proceeds from sale of property, plant and equipment	4	5	30
Disposal of companies, net of cash disposed	0	97	97
Proceeds from sale of shares and other investments	0	0	17
Net cash flow from investing activities	**2**	**86**	**89**
Net proceeds from issue of shares	0	0	-1
Net proceeds from borrowings	0	0	395
Repayment/repurchase of borrowings	-14	-39	-681
Payments of lease liabilities	-42	-47	-184
Interest paid	-19	-16	-82
Net proceeds from acquisition/sale of treasury shares	0	0	-1
Net cash flow from financing activities	**-74**	**-101**	**-553**
Net change in cash and cash equivalents	**-199**	**-63**	**-88**
Cash and cash equivalents at the start of the period	**369**	**472**	**472**
Translation differences	6	-15	-15
Cash and cash equivalents at the end of the period	**177**	**395**	**369**
Hereof presented as:			
Free cash	177	395	369
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 2023	**73**	**0**	**2 323**	**12**	**48**	**-145**	**2 310**	**2**	**2 312**
Profit/loss for the period						-42	-42	-1	-43
Other comprehensive income				4	103		107		107
Share-based payments			0				0		0
Total changes in equity	**0**	**0**	**0**	**4**	**103**	**-42**	**65**	**-1**	**64**
Equity at 31 March 2023	**73**	**0**	**2 323**	**15**	**151**	**-187**	**2 375**	**0**	**2 376**
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
Share-based payments			0				0		0
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**

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 per 31 March 2024 are prepared in accordance with IFRS 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 2023.

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 2023. 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 2023, and the audited financial report for the full year of 2023.

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.

1.3.2 Goodwill and other intangible assets

The Group performs annual tests to assess the impairment of goodwill, or more frequently if there is an indication of impairment. In the impairment test the carrying amount is measured against the recoverable amount of the cash generating unit to which the asset is allocated. The recoverable amount of cash generating units is determined by calculating its value in use. These calculations require the use of assumptions and estimates related to future cash flows and the discount rate. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future net cash inflows and the growth rate used for extrapolation purposes.

Most sensitive to impairment is our operation in Sweden and Finland with book value of goodwill of SEK 270 million and EUR 125 as of 31 March 2024, respectively. The current headroom of approximately SEK 120 million and EUR 8 are most sensitive to the discount rate and the estimated future margins. The last impairment test was carried out at the end of 2023.

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 deferred tax liability or taxable profit will be available against which the losses can 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 the level of future taxable profits, together with future tax planning strategies. The Group has total tax losses carried forward in Norway of NOK 482 million and in Sweden of NOK 740 million corresponding to gross deferred tax assets of NOK 106 million in Norway and NOK 152 million in Sweden that can be used to reduce future tax payments. In Norway there are no non-recognized deferred tax assets related to unused tax losses. In Sweden, total non-recognised deferred tax assets related to unused tax losses amount to NOK 130 million. Net of deferred tax liabilities and non-recognised assets, deferred tax assets of NOK 79 million in Norway and NOK 22 million in Sweden have been recognised as it is assumed probable that they can be utilised against future taxable profit based on forecasts and projections.
In addition, a net deferred tax asset of NOK 3 million has been recognised in Finland.

2. Segments

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
Q1 2024					
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**
Adjusting items	59	-4	0	0	56
EBIT adj.	**3**	**1**	**-33**	**-13**	**-43**
Order backlog	**2 194**	**3 271**	**2 730**		**8 195**

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
Q1 2023					
External	571	249	470	0	1 291
Inter-segment	-83	90	0	-7	0
Total revenue	**489**	**340**	**470**	**-7**	**1 291**
Operating expenses	-454	-348	-483	-3	-1 288
Other income and expenses	41	-41	0	-1	-1
Depreciation	-25	-10	-12	0	-48
EBITA	**50**	**-60**	**-25**	**-11**	**-46**
Amortisation and impairment	0	-1	-3	0	-4
EBIT	**50**	**-61**	**-28**	**-11**	**-49**
Adjusting items	-41	41	0	1	1
EBIT adj.	**9**	**-19**	**-27**	**-10**	**-48**
Order backlog	**1 921**	**3 428**	**2 851**		**8 200**

2. Segments (continued)

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
FY 2023					
External	2 401	1 578	2 753	0	6 732
Inter-segment	-265	299	0	-33	0
Total revenue	**2 136**	**1 877**	**2 753**	**-33**	**6 732**
Operating expenses	-1 957	-1 890	-2 613	-4	-6 464
Other income and expenses	41	1	7	-1	48
Depreciation	-103	-39	-54	-1	-197
EBITA	**116**	**-51**	**93**	**-39**	**119**
Amortisation and impairment	0	-4	-10	0	-15
EBIT	**116**	**-56**	**83**	**-39**	**105**
Adjusting items	-36	56	-5	1	16
EBIT adj.	**81**	**0**	**78**	**-38**	**121**
Order backlog	**1 537**	**2 933**	**2 470**		**6 940**

3. Interests in associated companies

The Group has a 20% interest sharing risks and rewards of two larger projects (E04 Station Haga, and E03 Kvarnberget) with Webuild (40%) and Gülermak (40%) in connection with Station Haga in Gothenburg, through the associated company AGN Haga AB. The projects commenced during 2018/2019 and were previously scheduled to be completed by 2026. The projects are complex with substantial risk. The Group is not operationally involved in any of the projects.

Due to substantial uncertainty in the projects, net income from AGN Haga AB has not been recognised in NRC Group accounts, and all capital contributions of SEK 15.5 million has been impaired.

On January 24, 2023, AGN Haga received a termination notice from Trafikverket in relation to Station Haga in Gothenburg (E04). The contract in relation to Kvarnberget (E03) was not part of the termination notice. Trafikverkets termination of Station Haga (E04) affected AGN Haga's liquidity negatively, leading to the company's application for reconstruction. During the first half of 2023, AGN Haga filed an application for reconstruction to the District Court, which was approved on the 22nd of May 2023. In December, the District Court approved to extend the reconstruction period until 19 March 2024 , which was later further extended to June 19 2024. AGN Haga filed a reconstruction plan to the District Court on March 19, and the plan was approved by the court on April 23. During the restructuring, the work on Kvarnberget (E03) has continued. The project is scheduled for completion in Q2 2024.

The book value of AGN Haga AB in the Group's Q1 2024 accounts is NOK 0.0 million.

Note 27 to the Group accounts in the annual report for 2023 provides further disclosures regarding the associated company.

4. Transactions between related parties

NRC Group ASA had no significant related party transactions other than ordinary cause of business in the first quarter of 2023. Note 28 to the Group accounts in the annual report for 2023 provides further disclosures on the size and types of related party transactions during the previous years. NRC Group ASA has had agreements with Board members for consultancy services related to certain internal projects, investments, management recruitment and other. The agreements are based on hourly rates and are carried out on arm's length terms. Currently, there exists one agreement with Mats Williamson. Total fees year to date amount to SEK 0 million.

5. Assets held for sale

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 includes 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 assets and liabilities of NRC Kept classified as held for sale as of 31 March 2024 were right of use assets of NOK 85 million and leasing liabilities of NOK 80 million.

6. Events after the end of the period

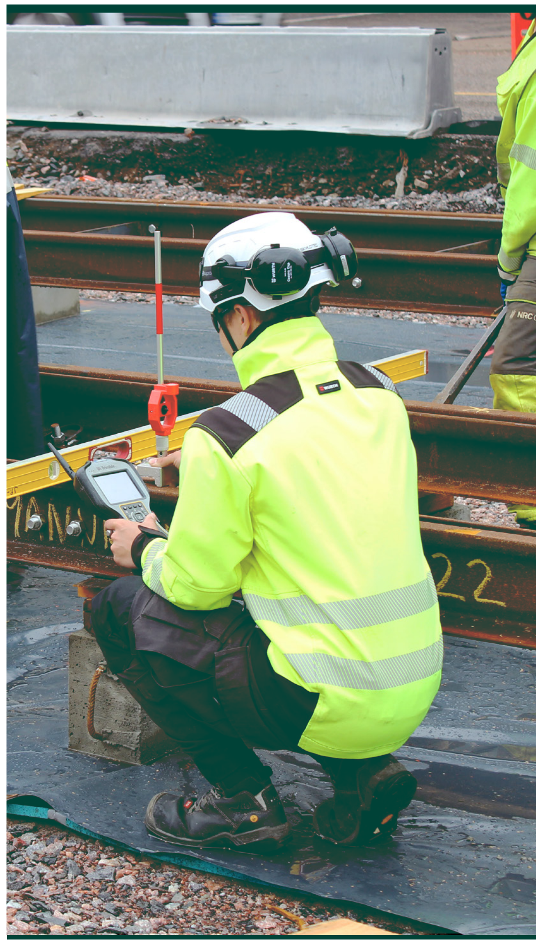
On 8 May, the Annual General Meeting approved all items in accordance with the Notice to the General Meeting.

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 Groups 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.

The Group believes that APMs such as EBIT adj. are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as M&A expenses and amortisation of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, which can vary significantly, depending upon accounting methods (in particular when acquisitions have occurred) or based on non-operating factors.

Accordingly, the Group discloses these APMs to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods, and of the Group's ability to service its debt. Because companies may calculate EBIT adj, EBITA and EBITDA, and EBIT adj, EBITA and EBITDA margin differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.



Reconciliation of EBIT adj.

(Amounts in NOK million)	Q1 2024	Q1 2023	FY 2023
Operating profit/loss (EBIT)	**-99**	**-49**	**105**
Adjusting items			
Gain from sale of Gravco business unit (Norway)	0	-40	-40
M&A expenses	-4	1	-7
Restructuring items/write-downs operations to be discontinued (Norway)[1]	59	0	5
Restructuring items (Sweden)	0	6	13
Write-down operations to be discontinued (Civil Sweden)	0	35	43
Restructuring items (Finland)	0	0	2
Adjusting items, total	**56**	**1**	**16**
EBIT adj.	**-43**	**-48**	**121**
Depreciation	43	47	197
Amortisation of IT software investments	4	4	15
EBITDA adj.	**4**	**3**	**332**

[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 effect of NOK 59 milllion from the restructuring includes losses in relation to disposal of one department within this unit, estimated loss from sale of machinery and equipment, and other close-down costs related to the discontinued business. A strategic review of the remaining business in the unit has been initiated.

Reconciliation of Net cash/ net interest-bearing debt position

(Amounts in NOK million)	31.03.2024	31.03.2023	31.12.2023
Long-term leasing liabilities	284	347	353
Other non-current interest-bearing liabilities	564	823	741
Short-term leasing liabilities	138	174	175
Other interest-bearing current liabilities	58	56	153
Interest-bearing debt	**1 043**	**1 400**	**1 423**
Minus:			
Cash and cash equivalents	177	395	472
Net interest-bearing debt	**866**	**1 005**	**950**
Minus:			
Total leasing liabilities	422	521	528
Net interest-bearing debt excl. leasing	**444**	**484**	**422**

Reconciliation of Net working capital (NWC)

(Amounts in NOK million)	31.03.2024	31.03.2023	31.12.2023
Total inventories	39	28	35
Total receivables	1 528	1 387	1 468
Current assets (ex cash)	**1 567**	**1 415**	**1 504**
Minus:			
Other current liabilities	1 512	1 353	1 566
Net working capital	**55**	**62**	**-62**

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 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.
Financial Lease Agreements	Lease agreements transferring the main risk and control of the assets to the lessee.

Term	*Description*
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 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.
Order intake	Total nominal value of orders received.
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.
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 – Swedish Transport Administration.

Executive Management

Anders Gustafsson
CEO

Ole Anton Gulsvik
CFO

Harri Lukkarinen
EVP and MD NRC Group Finland

Lene Engebretsen
EVP and Head of communications

Marianne Ulland Kellmer
EVP and Head of HR

Board of Directors

Rolf Jansson
Chairman of the BoD

Mats Williamson
Board member

Eva Nygren
Board member

Tove Elisabeth Pettersen
Board member

Outi Henriksson
Board member

Heikki Allonen
Board member

Karin Bing Orgland
Board member

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Financial calendar

2nd quarter and 1st half year 2024: 29 August
3rd quarter 2024: 20 November

NRC Group