QUARTERLY AND HALF-YEAR REPORT

Q2

29 August 2023

NRC Group

From the CEO

NRC Group continued the positive development in the second quarter of 2023. We delivered improved results, improved margins and strong cash flow from operations.

The operating result was NOK 65 million, up from NOK 60 million in the same period last year. The improved profit is mainly driven by operations in Norway. Measures to improve profitability in Sweden, are also starting to yield results. In Finland, we ended the quarter with a solid margin of 5.8%.

During first half of 2023, we have initiated measures to improve profitability in Sweden. In the second quarter, we delivered a positive operating result of NOK 10 million, up from NOK 2 million from the same period last year. Actions to improve profitability continue, and the discontinuation of Civil operations is moving forward as planned.

Cash flow from operating activities was NOK 107 million in the quarter, compared to NOK -90 million in the same quarter last year. This is due to better working capital development.

The order intake for the Group was NOK 1.6 billion, resulting in a book-to-bill ratio of 0.9x. Our markets remain strong with a tender pipeline for the next nine months of NOK 21.1 billion, and we continue to see high tender activity in our three markets as we enter into the third quarter.

Many industries have faced considerable uncertaincy the past years from volatile material and energy prices, pandemics, climate changes and supply chain disruptions. The direct effect has been limited for NRC Group, as our business model and market has proven resilient as investing and maintaining sustainable infrastructure have been and will continue to be a high priority in all our markets.

We build sustainable infrastructure that creates economic, social and environmental value. And we are committed to operating to the highest sustainability standards and transparently reporting our performance. NRC Group voluntarily discloses the Key Performance Indicators (KPIs) as defined in the current EU Taxonomy structure, and for the first half of 2023 91% of our revenues were defined as eligible, and 68% as aligned.

In June, the United Nations' Assistant Secretary-General and CEO of the UN Global Compact, Sanda Ojiambo, came to visit our project in Holmenkollen, where we build a water reservoir for the Oslo Municipality. This is a project with a solid environmental profile, where both nature is restored, the choice of machines and materials reduces the footprint and re-use of masses is in focus. We demonstrate our forward leaning approach on environmental topics in this project.

I would like to use this opportunity to thank all employees for the effort over the past four years while being the CEO of the company. Together we have built a strong organisation, worked systematically to improve profitability by improving our core commercial processes and built a solid foundation for future growth and profitability.

Stay healthy and safe,

Henning Olsen,
CEO NRC Group

Group highlights

2nd quarter

- Revenue of NOK 1,797 million (NOK 1,912 million), -6% growth and -13% organic growth
- Operating profit (EBIT adj.) of NOK 65 million (NOK 60 million), corresponding to a margin of 3.6% (3.1%)
- Order backlog reduced from NOK 8,200 million to NOK 7,982 million explained by a book-to-bill ratio of 0.9x in the quarter
- Financial improvement continues in Norway and actions to improve profitability in Sweden are starting to yield results
- Strong operating cash flow of NOK 107 million (NOK -90 million) due to good working capital management and improved results. Net interest-bearing debt decreased by NOK 37 million to NOK 968 million.
- Tender pipeline within Rail construction remains strong across all segments
- Anders Gustafsson appointed as new CEO of NRC Group, and will start on October 1st.

Half year

- Revenue of NOK 3,088 million (NOK 3,088 million)
- Operating profit (EBIT adj.) of NOK 17 million (NOK 19 million), corresponding to a margin of 0.5% (0.6%)
- Operating cash flow of NOK 58 million (NOK -21 million) and net interest-bearing debt at NOK 968 million (NOK 1,009 million at year-end 2022)
- Successful completion of the sale of the Gravco business unit in first quarter, recognising a net gain of NOK 40 million and NOK 114 million in net proceeds
- Civil construction division in Sweden decided to be discontinued. One-off cost of NOK 35 million related to the close-down recognised in first quarter.

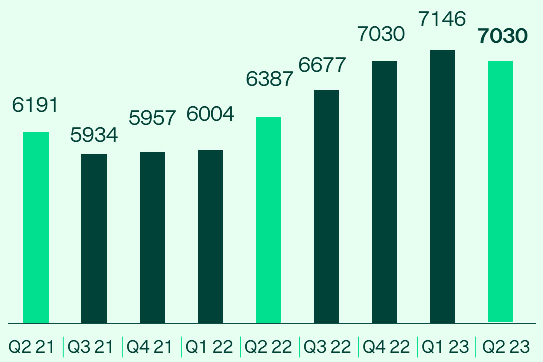
EBIT ADJ. % Q2 2023

3.6%

Q2 2022: 3.1%

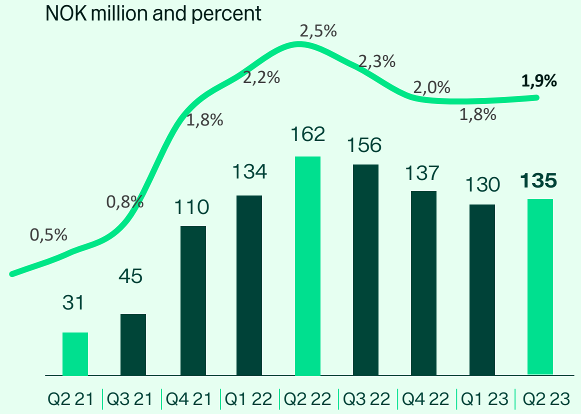
Group Revenue LTM

NOK million



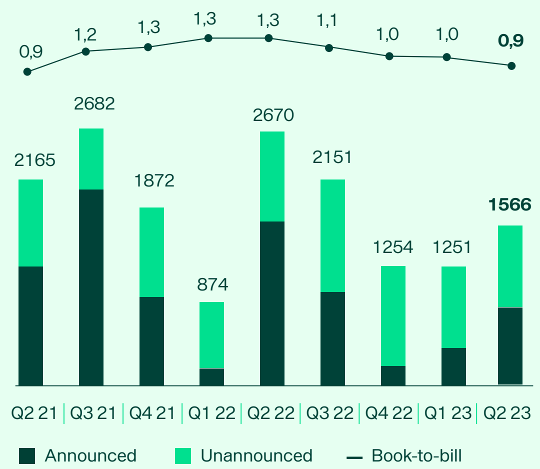
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



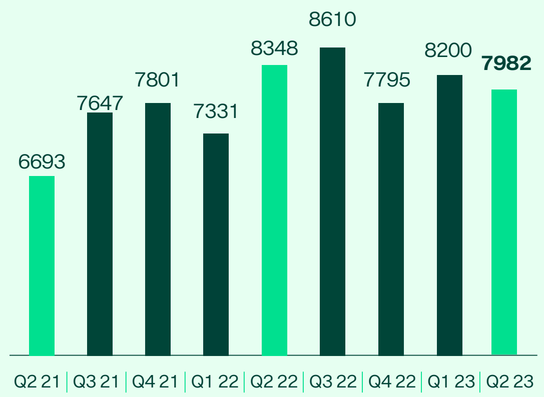
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



(Amounts in NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	**1 797**	**1 912**	**3 088**	**3 088**	**7 030**
EBITDA	118	109	121	115	333
EBIT adj.	**65**	**60**	**17**	**19**	**137**
EBIT adj. (%)	**3,6 %**	**3,1 %**	**0,5 %**	**0,6%**	**2,0 %**
Order intake	1 566	2 670	2 817	3 545	6 959
Order backlog	7 982	8 348	7 982	8 348	7 795
Cash flow from operating activities	107	-90	58	-21	235
Net interest-bearing debt	968	1 009	968	1 009	950
Equity ratio	44 %	47 %	44 %	47 %	45 %
LTI	7.9	3,5	7,1	4,3	6,0
Sickness absence (%)	3,3 %	3,7 %	3,8 %	4,3 %	4,2 %

Finland

Finland had a revenue of NOK 726 million compared to NOK 712 million in the second quarter last year. Adjusted for currency effects the organic growth was -12%, driven by negative growth in Rail construction and Light rail, partly offset by higher volumes in Maintenance and Materials. The EBIT adj. was NOK 42 million compared to NOK 50 million in the same period in 2022, leading to an EBIT adj. margin of 5.8%, down from 7.1% the same quarter last year. Net gain from sale of machinery was NOK 1 million 2023 compared to NOK 1 million in same quarter last year. Good profitability in Light rail and Materials was offset by weak results in Rail Construction. Lower result in Rail construction during first half of 2023 is due to a significant write-down of a large railway-yard renewal project as well as growth initiatives within the newly established Civil unit.

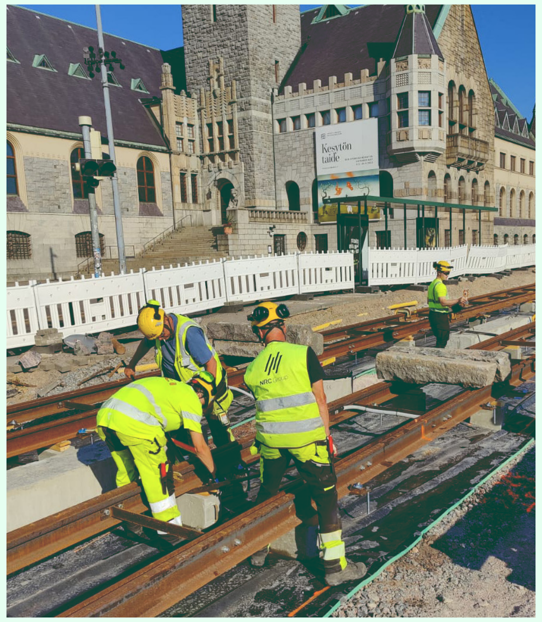
Order intake was NOK 1,044 million, giving a book-to-bill ratio of 1.4x in the quarter and 0.7x measured over the last 12 months. The order backlog came in at NOK 3.2 billion, compared to NOK 2.9 billion at the end of last quarter and NOK 3.6 billion in the same quarter last year.

The tender pipeline in Finland is approximately NOK 6.1 billion, a decrease of approximately NOK 0.2 billion compared to the tender pipeline three months ago and an increase of approximately NOK 4.2 billion than the same period last year. Compared to last quarter the pipeline in Rail division increased with approximately NOK 1.6 billion, but this was offset by reduced tender pipeline in Civil construction and Maintenance.

ORDER INTAKE Q2 2023

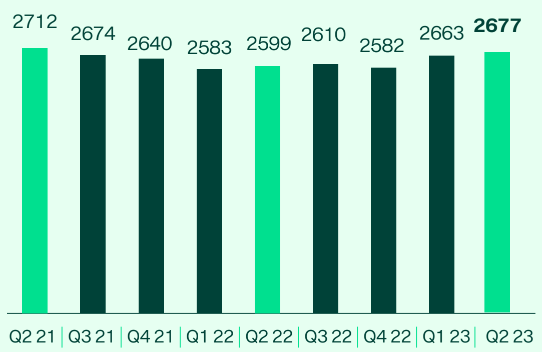
1,044 MNOK

Q2 2022: 674 MNOK



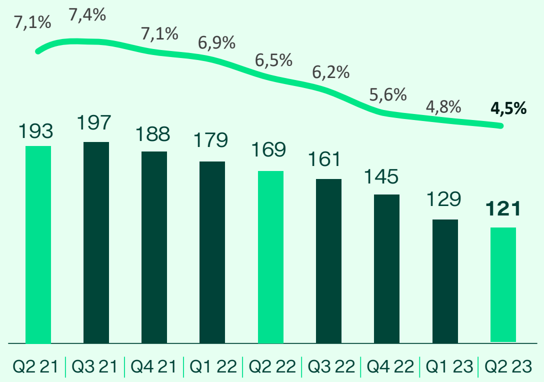
Revenue LTM

NOK million



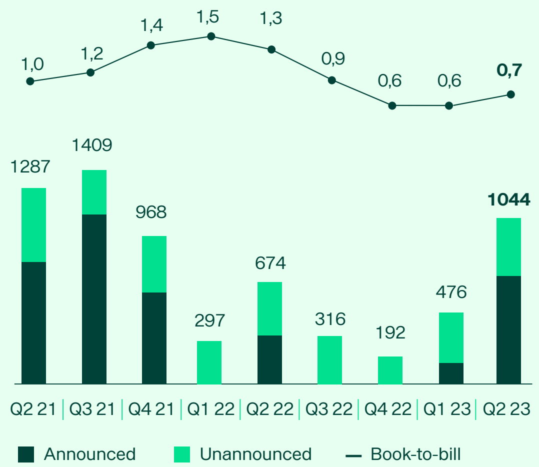
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



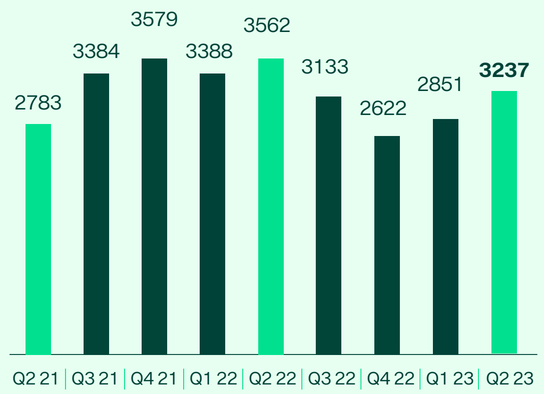
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
VM Suomalainen Oy	35	Tramway construction
The City of Oulu	56	Traffic light maintenance
County of Vantaa and Kerava rescue department	46	Civil works on rescue station
Finnish Transport Infrastructure Agency (FTIA)	166	Track and signalling maintenance
Finnish Transport Infrastructure Agency (FTIA)	319	Track, electro and groundworks
Finnish Transport Infrastructure Agency (FTIA)	46	Rail construction
Total	**668**	

Key figures Finland *(Amounts in NOK million)*	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	**726**	**712**	**1 197**	**1 101**	**2 582**
EBITDA	59	64	46	68	203
EBIT adj.	**42**	**50**	**15**	**39**	**145**
EBIT adj. (%)	**5,8 %**	**7,1 %**	**1,3 %**	**3,5 %**	**5,6 %**
Order intake	1 044	674	1 520	971	1 479
Order backlog	3 237	3 562	3 237	3 562	2 622

Sweden

Revenue from the Swedish operation amounted to NOK 552 million for the quarter compared to NOK 516 million in the same period of 2022. Adjusted for currency, the organic growth in the quarter was 1%. Strong growth in Rail construction was offset by lower sales in Civil business, which is to be discontinued. Excluding the Civil operation, the growth in the quarter was 15%. The EBIT adj. for the quarter was NOK 10 million compared to NOK 2 million for the same quarter last year, mainly driven by improved profitability in Maintenance and reduced overhead costs.

Actions to improve profitability continue, and discontinuing the Civil operation in Karlstad is moving forward. In August the Group signed the final agreement to divest ongoing projects in Karlstad. The transaction will have limited financial impact. The initiated improvement measures in Sweden are starting to yield results and profitability improvements are expected in Sweden in 2023.

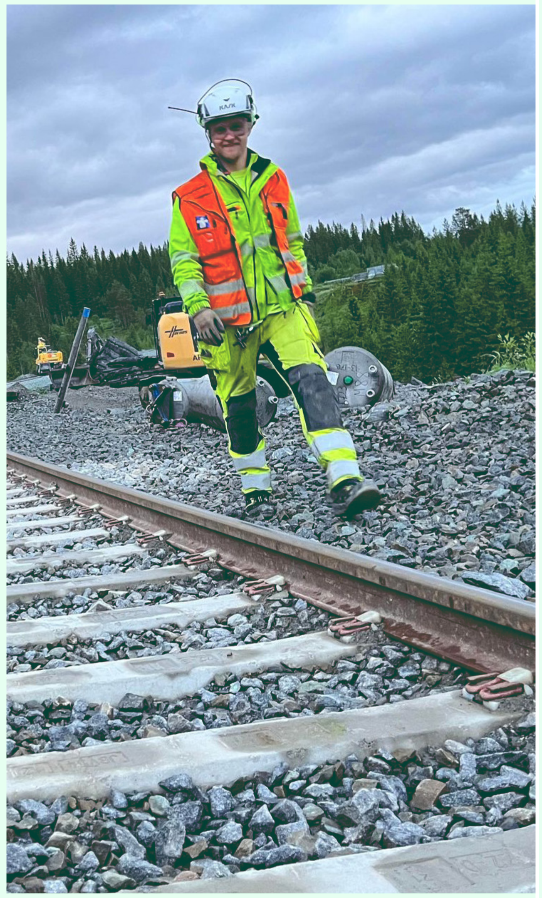
The order intake was NOK 251 million, giving a book-to-bill ratio of 0.5x in the quarter and 1.2x measured over the last 12 months. The order backlog was NOK 3.1 billion, compared to NOK 3.4 billion at the end of last quarter and NOK 2.5 billion in the same quarter last year.

In Sweden, the tender pipeline is approximately NOK 7.4 billion, with NOK 5.6 billion for Rail construction and NOK 1.9 billion for Maintenance. The tender pipeline decreased by NOK 5.3 billion compared to three months ago. The decrease is explained by a reduction in Rail maintenance, partly offset by an increased Rail construction pipeline. The tender pipeline is NOK 1.3 billion below the same period last year, which is related to reduced level of tenders in Maintenance.

EBIT ADJ. Q2 2023

10.2 MNOK

Q2 2022: 1.5 MNOK

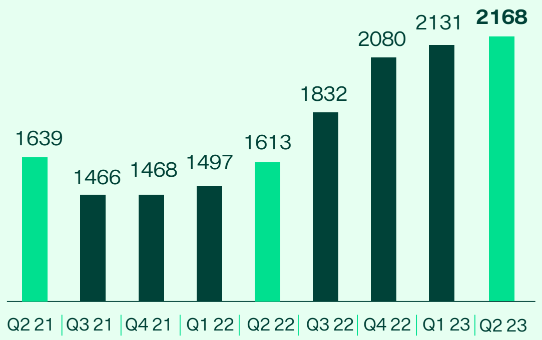


Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
The Swedish Transport Administration (TRV)	42	Signalling maintenance
Total	**42**	

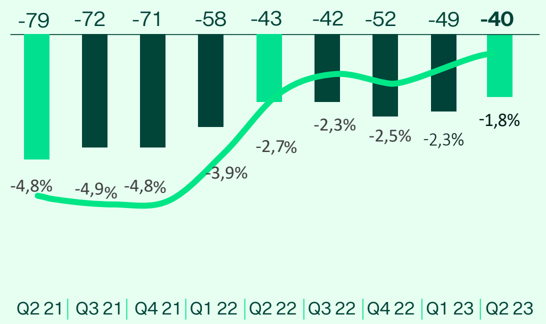
Revenue LTM

NOK million



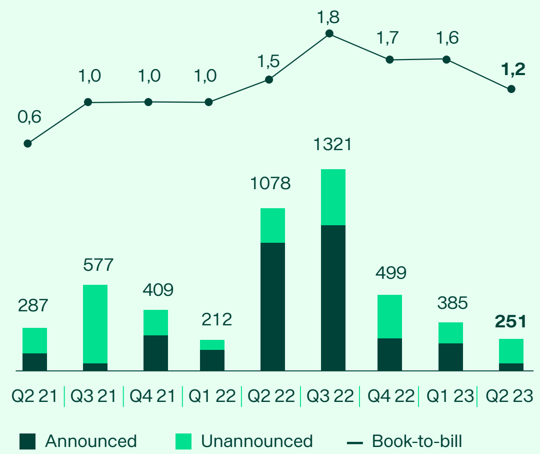
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



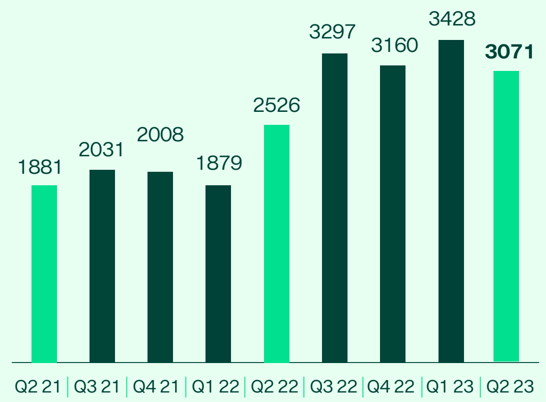
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



Key figures Sweden *(Amounts in NOK million)*	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	**552**	**516**	**892**	**804**	**2 080**
EBITDA	21	13	-28	2	-7
EBIT adj.	**10**	**2**	**-9**	**21**	**-52**
EBIT adj. (%)	**1,9 %**	**0,3 %**	**-1,0 %**	**-2,6 %**	**-2,5 %**
Order intake	251	1 078	639	1 290	3 111
Order backlog	3 071	2 526	3 071	2 526	3 160

Norway

Revenue in Norway was NOK 524 million compared to NOK 686 million in the second quarter of 2022. The organic growth was -21% in the quarter. Lower sales in Civil construction and Environment, was partly offset by strong growth within Rail construction. EBIT adj. was NOK 23 million compared to NOK 18 million in the same period of 2022, which resulted in an EBIT adj. margin of 4.4%, up from 2.6% for the same quarter last year. Profitability was driven by improved results from Civil construction, partly offset by weaker results in the demolition and recycling business within Environment.

The order intake was NOK 277 million, giving a book-to-bill ratio of 0.5x in the quarter and 0.7x measured over the last 12 months. The order backlog came in at NOK 1.7 billion, compared to NOK 1.9 billion at the end of last quarter and NOK 2.3 billion in the same quarter last year.

The tender pipeline in Norway is approximately NOK 7.6 billion, a decrease of NOK 3.1 billion compared to the tender pipeline three months ago. The decrease is explained by the decreased number of tenders in the market for Civil construction and Environment. The tender pipeline has increased by approximately NOK 0.2 billion compared with the same time last year.

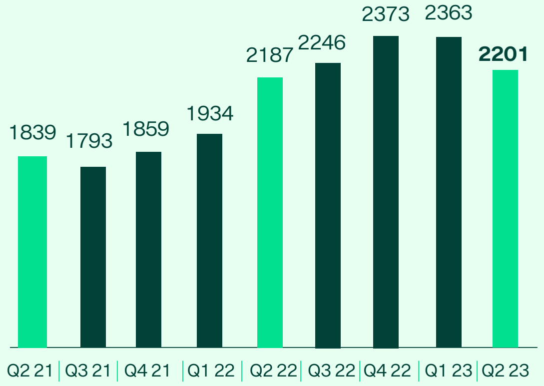
EBIT ADJ. % Q2 2023

4.4%

Q2 2022: 2.6%

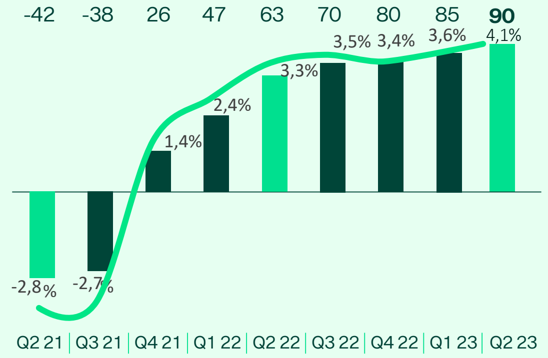
Revenue LTM

NOK million



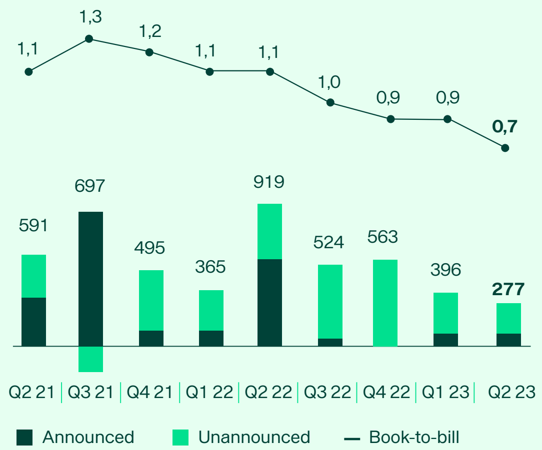
EBIT adj. LTM & EBIT adj. margin LTM

NOK million and percent



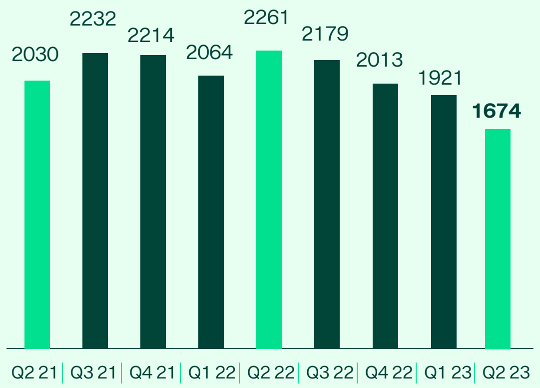
Order Intake & Book-to-bill LTM

NOK million



Order backlog

NOK million



Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Kristiansand Havn IKS	58	Civil ground works
Total	**58**	

Key figures Norway *(Amounts in NOK million)*	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	**524**	**686**	**1 013**	**1 185**	**2 373**
EBITDA	49	40	124	66	173
EBIT adj.	**23**	**18**	**32**	**22**	**80**
EBIT adj. (%)	**4,4 %**	**2,6 %**	**3,2 %**	**1,9 %**	**3,4 %**
Order intake	277	918	673	1 284	2 370
Order backlog	1 674	2 261	1 674	2 261	2 013

Market and outlook

IMPACTS OF THE GLOBAL ECONOMY
The war in Ukraine, the energy crisis in Europe and high inflation have led to volatility in the financial market and uncertainty in the global economic outlook. Due to the situation, the outlook is more uncertain both related to material prices, supply chain risks, and government spending on infrastructure. NRC Group is actively managing development and uncertainty. In 2023, NRC Group expects high investments in rail, based on proposals in national budgets and national transportation plans in Norway, Sweden and Finland.

The market for rail investments is at a historical high level, driven by urbanisation, population growth and the shift towards sustainable infrastructure. On long term, NRC Group expects that these global mega-trends will lead to continued growth in the market.

The Group has analysed the direct earnings sensitivity from increasing material and fuel prices. The findings conclude that NRC Group's business model 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 considers the Civil business to be more exposed than Rail-related businesses. However, the impact for NRC Group has so far been limited. The Group monitors the development, including both direct and indirect effects, and is actively evaluating opportunities to limit risk in the project portfolio.

OUTLOOK
NRC Group is strongly positioned in a growing market with a substantial tender pipeline. In 2023, NRC Group expects investments in rail to be at same level as in 2022, based on national budgets and national transportation plans in Norway, Sweden and Finland.

Uncertainty in the world economy has had limited impact on NRC Group per date. The uncertain situation has led to an evaluation of the public investments in infrastructure going forward in the Nordics and can impact rail funding in certain projects.

NRC Group continues its focus on measures to improve profitability. For 2023, we expect continued positive operational and financial development with a slight decrease in revenue and moderate increase in EBIT adj. margins compared to 2022.

NRC Group is strongly positioned in a growing market with a susbstantial tender pipeline.

Financial information

CASH FLOW

Net cash flow from operating activities for the second quarter of 2023 was NOK 107 million, compared to NOK -90 million in the same quarter last year due to better working capital development.

Net cash flow from investing activities was NOK -9 million compared to NOK -3 million in the same period last year. This included proceeds from sale of equipment 6 million, compared to 7 million in the same period last year.

The net cash flows from financing activities amounted to NOK -78 million for the quarter compared to NOK -93 million last year. The cash flows mainly include ordinary bank instalments and interests for loans and lease liabilities (financial and operating). Bank instalments in the quarter totaled 14 million, compared to NOK 35 million in the same quarter last year. The Group has a NIBOR hedge linked to the outstanding bond, which partly offsets increased market interest rates. See further details in the Risks section.

The second quarter net change in cash, including currency impact, was NOK 33 million compared to NOK -180 million last year. Cash at the end of the period amounted to NOK 427 million. The Group has an unused credit facility of NOK 200 million and an undrawn seasonal credit facility of NOK 300 million.

FINANCIAL POSITION

NOK weakened towards EUR during the second quarter leading to a net positive translation difference recognised in other comprehensive income of NOK 34 million, compared to a positive adjustment of NOK 81 million last year.

Cash flow from operating activities increased to NOK 107 million in the second quarter, compared to -90 million in the same quarter last year.

Intangible assets increased by NOK 32 million to NOK 2,602 million during the quarter due to currency effects.

Tangible and right-of-use assets were more or less unchanged at NOK 750 million compared to last quarter. Total receivables increased by NOK 329 million to NOK 1,717 million during the quarter due to increased production in the period.

Total assets at NOK 5,544 million increased by NOK 398 million in the quarter. The equity ratio was 44 % on 30 June 2023.

Interest-bearing liabilities consist of a EUR 23.3 million bank loan, a NOK 600 million bond, and discounted cash flows related to lease agreements, including operating leases under IFRS 16. Total interest-bearing liabilities amounted to NOK 1,395 million at the end of June, including operating lease liabilities of NOK 256 million. The repayment of the EUR bank loan amounted to NOK 14 million in the quarter. Total lease liabilities were more or less unchanged at NOK 522 million as lease payments and terminated agreements were at the same level as the discounted value of new lease agreements.

Net interest-bearing debt decreased by NOK 37 million during the quarter to NOK 968 million due to the positive operating cash flow and partly offset by currency impact of NOK 10 million. Net interest-bearing debt excluding lease liabilities decreased by NOK 39 million during the quarter to NOK 445 million.

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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 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 risk that cannot be managed.

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 an 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 September 2019 carries an interest of three months NIBOR + 4% until maturity on 13 September 2024. The three months NIBOR has been hedged to a fixed rate of 1.838% for the full period. The fair market value of the hedge at the end of the quarter was NOK +21 million, NOK 6 million higher than at year-end 2022.

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due. The Group had total current assets of NOK 2,170 million at the end of the quarter, NOK 255 million higher than the short-term liabilities. Total unrestricted cash amounted to NOK 427 million in addition to an undrawn multi-currency credit facility of NOK 200 million and an undrawn seasonal credit facility of NOK 300 million. The central

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management team and the local managers of the subsidiaries monitor the Group's liquid resources and credit facilities through revolving forecast based on expected cash flow. The cash flow is impacted by seasonal fluctuations. The current cash position and the multi-currency cash pool provide appropriate flexibility for managing cash flows and reserves within the Group.

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

NRC Group's customers are to a large degree municipalities or government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. NRC Group considers the risk of potential future bad debt losses from this type of customer to be low.

The direct impact of global events such as the war in Ukraine, the energy crisis in Europe and high inflation, has been limited for the Group. The volatile global market may however impact on risks related to material prices, supply chain and government spending on infrastructure. NRC Group is actively managing development and uncertainty.

Sustainability

Our third report on progress was published in April 2023.

We build sustainable infrastructure that creates economic, social and environmental value now and for the future. 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 most material impacts. It provides a clear structure for how we approach and address environmental, social and governance topics. The six key pillars of our framework are:

- Building a low-carbon future
- Improving environmental performance
- Providing a safe and secure workplace
- Emphasizing diversity and equal opportunities
- Training and developing our people
- Ensuring ethical business practice

Sustainability is embedded in our company's values, strategy and the way we work.

Building a low carbon future

We continue monitoring our climate-related risks and opportunities and have disclosed these in our Sustainability Report for 2022 following the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We've also been actively following the development of the EU Taxonomy and its related legislation, which came into force in Norway 1 January 2023. NRC Group voluntarily discloses the Key Performance Indicators (KPIs) as defined in the current Taxonomy structure.

Based on the Group's review of economic activities for first half of 2023, the following KPIs have been consolidated:

	Eligible	Aligned
KPIs		
Turnover (Revenue)	91%	68%
Operational expenses (OpEx)	92%	71%
Investments (CapEx)	91%	77%

GREEN FINANCE

NRC Group has established a green financing framework, established as part of our commitment to develop and supply services to build sustainable transport solutions. The Framework sets out the criteria for investments that can be financed or refinanced with green bonds, green loans other green debt instruments. S&P Global Ratings (formerly part of CICERO Shades of green) has conducted the independent external assessment of the framework and given it their highest rating, dark green, with a governance score of 'Good'. Danske Bank acted as green structuring advisor in the development of the Framework.

Providing a safe and secure 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.

Our LTI frequency rate (injuries resulting in absence at least one full day per million man-hours) increased to 7.1 per 30 June 2023, compared with 4.3 the same period last year. Subcontractors are included in the figures. We had zero serious injuries in the second quarter. The sickness absence rate was 3.8% (Q2 2022: 4.3%)

Visit from UN Global Impact

In June, NRC Group Norway's Managing director, Arild Moe, and Project manager, Tor Øyvind Andersen, had the pleasure of guiding Sanda Ojiambo, Assistant Secretary-General of the United Nations Global Compact, and her team around at Tryvann. Here we build a water reservoir for Oslo Municipality. The main focus for the visit was our initiatives to reduce emissions and how we take care of the nature and surroundings.

It is great to experience a construction site, which is so forward leaning on environment and sustainability, and it shows that you can operate environmentally friendly, but at the same time economically and financially sound, Sanda Ojiambo said, during the visit.

Value for our customers

NRC Group Finland has initiated a two year long Lean leap, where the purpose is to make Lean methodology apart of their daily routines.

Lean is a management tool that is about continuous improvement of activities and eliminating different forms of inefficiency. By optimising our workflows, we can deliver value to our customer with fewer resources and less waste, says Jussi Takamaa, Director of Lean processes in NRC Group Finland.

Summer intern

At NRC group, we strive to give our interns relevant experience while being a student. It's also important learning for our more experienced employees, to bring in new perspectives and ideas.

Our summer intern Oda Eline Brandtzæg Hope (24) worked during summer at the Holmenkollen project in Norway.

I also worked here last summer and because I enjoyed it so much, I applied back this summer. I get very varied experience, everything from casting concrete to maintaining safety for our workers. No days are the same. My colleagues are very welcoming and helpful here. This internship is highly valuable for me, as I am interested in working with similar projects and in leadership roles in the future.

Re-using masses

We build sustainable infrastructure, and how we do it matters. In the railway project Lustån – Hedemora, NRC Group Sweden reduced emissions by 23%.

The excess masses were re-used in a local project. This reduced the transport of masses and also the waste. With the re-use and a more effective way of handling the masses, we reduced CO_2 emission by over 162 tonnes. The client awarded us a climate bonus for this reduction.

I think it's great to experience that our client rewards the sustainable solutions and initiatives we implement, says Dennis Samuelsson, HSEQ expert in NRC Group Sweden.

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	1 797	1 912	3 088	3 088	7 030
Operating expenses	-1 678	-1 804	-2 965	-2 972	-6 695
Other income and expenses	0	0	-2	-1	-2
EBITDA	**118**	**109**	**121**	**115**	**333**
Depreciation	-51	-45	-99	-90	-185
EBITA	**68**	**63**	**22**	**26**	**149**
Amortisation and impairment	-4	-9	-7	-18	-389
Operating profit/loss (EBIT)	**64**	**54**	**14**	**7**	**-240**
Net financial items	-17	-14	-32	-28	-58
Share of profit from associates and joint ventures	0	0	0	0	-15
Profit/loss before tax (EBT)	**47**	**40**	**-18**	**-22**	**-313**
Taxes	-10	-8	12	5	-51
Net profit/loss	**37**	**32**	**-6**	**-17**	**-364**
Profit/loss attributable to:					
Shareholders of the parent	37	32	-5	-17	-363
Non-controlling interests	0	0	-1	0	-1
Net profit / loss	**37**	**32**	**-6**	**-17**	**-364**
Earnings per share in NOK (ordinary)	0,51	0,44	-0,08	-0,23	-4,99
Earnings per share in NOK (diluted)	0,51	0,43	-0,08	-0,23	-4,99

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Net profit / loss	**37**	**32**	**-6**	**-17**	**-364**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Translation differences	34	81	137	29	36
Net gain on hedging instruments	0	5	4	15	15
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	0	5
Total comprehensive profit/loss	**71**	**118**	**135**	**28**	**-308**
Total comprehensive profit/loss attributable to:					
Shareholders of the parent	71	118	136	28	-307
Non-controlling interests	0	0	-1	0	-1
Total comprehensive profit/loss	**71**	**118**	**135**	**28**	**-308**

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	30.06.2023	30.06.2022	31.12.2022
ASSETS			
Deferred tax assets	96	130	98
Goodwill	2 474	2 705	2 364
Customer contracts and other intangible assets	32	48	32
Intangible assets	**2 602**	**2 883**	**2 493**
Tangible assets	190	182	184
Right-of-use assets	560	490	564
Other non-current assets	21	24	23
Total non-current assets	**3 374**	**3 579**	**3 265**
Total inventories	27	42	29
Total receivables	1 717	1 540	1 425
Cash and cash equivalents	427	413	472
Total current assets	**2 170**	**1 994**	**1 927**
Total assets	**5 544**	**5 573**	**5 191**

(Amounts in NOK million)			
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital	2 396	2 395	2 396
Other equity	50	249	-85
Total equity attributable to owners of the parent	**2 447**	**2 645**	**2 310**
Non-controlling interests	0	2	2
Total equity	**2 447**	**2 646**	**2 312**
Liabilities			
Pension obligations	12	16	11
Long-term leasing liabilities	348	304	353
Other non-current interest-bearing liabilities	815	813	741
Deferred taxes	1	3	1
Other non-current liabilities	7	4	0
Total non-current liabilities	**1 182**	**1 141**	**1 106**
Short-term leasing liabilities	174	154	175
Other interest-bearing current liabilities	58	151	153
Other current liabilities	1 683	1 480	1 445
Total current liabilities	**1 915**	**1 786**	**1 773**
Total equity and liabilities	**5 544**	**5 573**	**5 191**

Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Profit/loss before tax	47	40	-18	-22	-313
Depreciation, amortisation and impairment	55	55	106	109	574
Taxes paid	8	-30	2	-37	-13
Net financial items	16	14	32	28	57
Gain from sale of property, plant and equipment	-4	-5	-8	-24	-32
Gain from disposal of subsidiary	0	0	-40	0	0
Share of profit from associates and joint ventures	0	0	0	0	15
Change in working capital and other accruals	-15	-164	-17	-75	-51
Net cash flow from operating activities	**107**	**-90**	**58**	**-21**	**235**
Purchase of property, plant and equipment	-15	-11	-23	-16	-47
Acquistion of companies, net of cash acquired	0	0	-8	-21	-24
Investments in associates and joint ventures	0	0	0	0	-14
Net proceeds from sale of property, plant and equipment	6	7	11	27	55
Disposal of companies, net of cash disposed	0	0	97	0	0
Net cash flow from investing activities	**-9**	**-3**	**77**	**-10**	**-29**
Repayments of borrowings	-14	-35	-52	-71	-147
Payments of lease liabilities	-45	-41	-91	-83	-171
Interest paid	-17	-12	-33	-26	-46
Net proceeds from acquisition/sale of treasury shares	-3	-4	-2	-4	-3
Net cash flow from financing activities	**-78**	**-93**	**-179**	**-184**	**-366**
Net change in cash and cash equivalents	**20**	**-187**	**-43**	**-215**	**-160**
Cash and cash equivalents at the start of the period	**395**	**593**	**472**	**626**	**626**
Translation differences	13	7	-2	2	6
Cash and cash equivalents at the end of the period	**427**	**413**	**427**	**413**	**472**
Hereof presented as:					
Free cash	427	413	427	413	472
Restricted cash	0	0	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 2022	**73**	**0**	**2 325**	**-3**	**12**	**213**	**2 619**	**2**	**2 622**
Profit/loss for the period						-17	-17	-1	-17
Other comprehensive income				15	29		44		44
Employee share program			5				5		5
Share-based payments			0				0		0
Acquisition of treasury shares		0	-7				-7		-7
Total changes in equity	**0**	**0**	**-2**	**15**	**29**	**-17**	**25**	**-1**	**25**
Equity at 30 June 2022	**73**	**0**	**2 323**	**12**	**41**	**196**	**2 645**	**2**	**2 646**
Equity at 1 January 2023	**73**	**0**	**2 323**	**12**	**48**	**-145**	**2 310**	**2**	**2 312**
Profit/loss for the period						-5	-5	-1	-6
Other comprehensive income				4	137		141		141
Employee share program			3				3		3
Share-based payments			0				0		0
Acquisition of treasury shares		0	-3				-3		-3
Total changes in equity	**0**	**0**	**0**	**4**	**137**	**-5**	**136**	**-1**	**135**
Equity at 30 June 2023	**73**	**0**	**2 323**	**15**	**185**	**-150**	**2 447**	**0**	**2 447**

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 30 June 2023 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 2022.

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 2022. 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 second quarter financial report for 2022, and the audited financial report for the full year of 2022.

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 operations in Sweden with a book value of goodwill of SEK 270 million as of 30 June 2023. The book value of goodwill is most sensitive to the discount rate and the estimated future cash flows. The last impairment test was carried out at the end of 2022.

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 443 million and in Sweden of SEK 744 million corresponding to gross deferred tax assets of NOK 97 million in Norway and SEK 153 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 SEK 128 million. Net of deferred tax liabilities and non-recognised assets, deferred tax assets of NOK 79 million in Norway and SEK 19 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.

2. Segments

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
Q2 2023					
External	599	471	726	0	1 797
Inter-segment	-75	81	0	-6	0
Total revenue	**524**	**552**	**726**	**-6**	**1 797**
Operating expenses	-475	-531	-667	-5	-1 678
Other income and expenses	0	0	0	0	0
Depreciation	-26	-11	-14	0	-51
EBITA	**23**	**11**	**45**	**-11**	**68**
Amortisation and impairment	0	-1	-3	0	-4
EBIT	**23**	**10**	**42**	**-11**	**64**
Adjustments	0	1	0	0	1
EBIT adj.	**23**	**10**	**42**	**-11**	**65**
Order backlog	**1 674**	**3 071**	**3 237**		**7 982**

Q2 2022	Norway	Sweden	Finland	Other	Consolidated
External	722	479	712	0	1 912
Inter-segment	-36	37	0	-1	0
Total revenue	**686**	**516**	**712**	**-1**	**1 912**
Operating expenses	-645	-503	-647	-9	-1 804
Other income and expenses	0	0	0	1	0
Depreciation	-23	-11	-12	0	-45
EBITA	**18**	**2**	**52**	**-9**	**63**
Amortisation and impairment	0	-1	-8	0	-9
EBIT	**18**	**2**	**44**	**-9**	**54**
Adjustments	0	0	6	-1	6
EBIT adj.	**18**	**2**	**50**	**-10**	**60**
Order backlog	**2 261**	**2 526**	**3 562**		**8 348**

2. Segments (continued)

(Amounts in NOK million) YTD 2023	Norway	Sweden	Finland	Other	Consolidated
External	1 171	721	1 197	0	3 088
Inter-segment	-158	171	0	-13	0
Total revenue	**1 013**	**892**	**1 197**	**-13**	**3 088**
Operating expenses	-930	-920	-1 150	-8	-3 007
Other income and expenses	41	0	-1	-1	39
Depreciation	-51	-21	-26	0	-99
EBITA	**73**	**-49**	**20**	**-22**	**22**
Amortisation and impairment	0	-2	-6	0	-7
EBIT	**73**	**-51**	**14**	**-22**	**14**
Adjustments	-41	42	1	1	2
EBIT adj.	**32**	**-9**	**15**	**-21**	**17**
Order backlog	**1 674**	**3 071**	**3 237**		**7 982**

(Amounts in NOK million) YTD 2022	Norway	Sweden	Finland	Other	Consolidated
External	1 237	750	1 101	0	3 088
Inter-segment	-52	54	0	-2	0
Total revenue	**1 185**	**804**	**1 101**	**-2**	**3 088**
Operating expenses	-1 119	-802	-1 033	-18	-2 972
Other income and expenses	0	0	-1	0	-1
Depreciation	-43	-22	-25	0	-90
EBITA	**22**	**-20**	**43**	**-20**	**25**
Amortisation and impairment	0	-1	-17	0	-18
EBIT	**22**	**-21**	**26**	**-20**	**7**
Adjustments	0	0	13	0	12
EBIT adj.	**22**	**-21**	**39**	**-21**	**19**
Order backlog	**2 261**	**2 526**	**3 562**		**8 348**

2. Segments (continued)

(Amounts in NOK million) FY 2022	Norway	Sweden	Finland	Other	Consolidated
External	2 571	1 877	2 582	0	7 030
Inter-segment	-198	203	0	-5	0
Total revenue	**2 373**	**2 080**	**2 582**	**-5**	**7 030**
Operating expenses	-2 200	-2 088	-2 378	-29	-6 695
Other income and expenses	0	0	-1	-1	-2
Depreciation	-93	-42	-48	-1	-185
EBITA	**80**	**-49**	**154**	**-36**	**149**
Amortisation and impairment	0	-355	-34	0	-389
EBIT	**80**	**-404**	**120**	**-36**	**-240**
Adjustments	0	352	25	1	378
EBIT adj.	**80**	**-52**	**145**	**-36**	**137**
Order backlog	**2 013**	**3 160**	**2 622**		**7 795**

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.

In 2022, NRC Group made capital contributions of SEK 15 million to AGN Haga AB, representing NRC Group's pro-rata share of the total capital contributions, to support working capital in AGN Haga AB. 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 was impaired in 2022.

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. 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. The restructuring process is ongoing.

The book value of AGN Haga AB in the Group's Q2 2023 accounts is NOK 0 million. Note 27 to the Group accounts in the annual report for 2022 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 second quarter of 2023. Note 28 to the Group accounts in the annual report for 2022 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. Events after the end of the period

NRC Group ASA has carried out its employee share purchase program for 2023. Participants in the share purchase program were offered a discount of 20 percent on the average closing price through the subscription period. Hence the subscription price after discount was NOK 8.93. NRC Group has transferred 322,855 of its shares held in treasury to employees participating in the program. Following the transaction, NRC Group owns 95,975 treasury shares.

The Swedish Transport Administration appointed NRC Group Sweden, a company wholly owned by NRC Group ASA, to a contract for track and signal installation in Skåne. The contract is valued at approximately SEK 39.9 million, and will involve rail services such as track, signal, electrical, telecom and groundwork. The work will commence in October 2023 and is scheduled for completion in September 2024.

Skanska has appointed Gunnar Knutsen AS, a company wholly owned by NRC Group ASA, to a contract for transportation and disposal of masses on the road connection between Lyasker and Ramstadsletta. The contract is valued at approximately NOK 115 million. The work will commence in August 2023, and the project is scheduled for completion in the second half of 2026.

The Statement of the Board of Directors and CEO

The Board of Directors and CEO have today reviewed and approved the interim financial report and the unaudited condensed interim consolidated financial statements for the second quarter and half year of 2023.

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. To the best of our knowledge, the interim financial report gives a fair view of NRC Group's assets, liabilities, financial position and performance.

In addition, the report gives a fair overview of important events in the reporting period and their impact on the financial statements and describes the principal risks and uncertainties associated with the next reporting period.

The Board of Directors would like to thank Henning Olsen for his significant contributions over his four year tenure as CEO of NRC Group. Henning has built a robust organisation across the countries, and has implemented significant operational and financial improvements.

Lysaker, 28 August 2023

THE BOARD OF DIRECTORS OF NRC GROUP ASA

Rolf Jansson
Chairman of the BoD

Outi Henriksson
Board member

Mats Williamson
Board member

Heikki Allonen
Board member

Eva Nygren
Board member

Karin Bing Orgland
Board member

Tove Elisabeth Pettersen
Board member

Henning Olsen
CEO NRC Group ASA

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.

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Reconciliation of EBIT adj.

(Amounts in NOK million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating profit/loss (EBIT)	**64**	**54**	**14**	**7**	**-240**
Adjusting items					
Gain from sale of Gravco business unit	0	0	-40	0	0
M&A expenses	0	0	1	1	2
Amortisation and impairment from PPA*	0	6	0	12	376
Restructuring items	1	0	6	0	0
Write-down operations to be discontinued	0	0	35	0	0
Adjusting items, total	**1**	**6**	**2**	**12**	**378**
EBIT adj.	**65**	**60**	**17**	**19**	**137**
Depreciation	51	45	99	90	185
Amortisation of IT software investments	4	3	7	6	13
EBITDA adj.	**119**	**108**	**123**	**116**	**335**

**PPA (purchase price allocation) refers to merger related fair value adjustments*

Reconciliation of Net cash/ net interest-bearing debt position

(Amounts in NOK million)	30.06.2023	30.06.2022	31.12.2022
Long-term leasing liabilities	348	304	353
Other non-current interest-bearing liabilities	815	813	741
Short-term leasing liabilities	174	154	175
Other interest-bearing current liabilities	58	151	153
Interest-bearing debt	**1 395**	**1 422**	**1 423**
Minus:			
Cash and cash equivalents	427	413	472
Net interest-bearing debt	**968**	**1 009**	**950**
Minus:			
Total leasing liabilities	522	459	528
Net interest-bearing debt excl. leasing	**445**	**551**	**422**

Reconciliation of Net working capital (NWC)

(Amounts in NOK million)	30.06.2023	30.06.2022	31.12.2022
Total inventories	27	42	29
Total receivables	1 717	1 540	1 425
Current assets (ex cash)	**1 743**	**1 581**	**1 454**
Minus:			
Other current liabilities	1 683	1 480	1 445
Net working capital	**60**	**101**	**9**

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* (ex M&A)	EBITA plus other income and expenses.
EBITA* (ex M&A) %	EBITA ex M&A 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

Henning Olsen
CEO

Ole Anton Gulsvik
CFO

Arild Ingar Moe
EVP and MD NRC Group Norway

Harri Lukkarinen
EVP and MD NRC Group Finland

Niklas Sundel
EVP and COO NRC Group Sweden

Lene Engebretsen
EVP and Head of communications

Jussi Mattsson
EVP and Head of Strategy Group and Finland

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 2023

3rd quarter 2023: 24 November

NRC Group