

14 August 2025

# Quarterly and half-year report

Q2



# From the CEO

The transformation in 2024 and the implementation of our cost efficiency programs are gradually yielding results, reflected in stronger financial performance and operational improvements across all three countries. Our performance this quarter confirms that we are on track to reach our full-year margin target of above 2.0%.

The financial results for the second quarter demonstrate the effectiveness of our strategic and operational initiatives. We delivered a clean EBIT of NOK 60 million, compared to an EBIT adj. of NOK -88 million in the same quarter last year<sup>1</sup>. This corresponds to a margin of 3.4% compared to -5.1% last year. During the same quarter last year, we had significant write-downs impacting the result.

In Norway, we achieved increased revenues and a margin of 4.8%. However, the order intake in Norway was lower than expected during the quarter, and we are now taking active measures to address this. Securing new contracts and improving operational efficiency, are key priorities going forward. The ETM project has progressed in line with updated project plan and will overall be completed in the third quarter. As previously communicated, legal proceedings against Bane NOR will be initiated after completion.

In Sweden, we increased revenues and improved our margin to 2.8%. In June, we secured a strategically important contract in the energy sector valued at SEK 650 million. This contract not only strengthens our order backlog but also confirms our ability to expand into adjacent markets.

## ★ Committed to improving profitability and to reaching our margin target of above 2.0% for 2025



<sup>1</sup>Q2 2024 EBIT of NOK -742 million

Finland continues to show positive development through our efficiency program. Although revenues were lower than in the same quarter last year, our margin improved significantly. This demonstrates the effectiveness of our strategic actions and operational discipline. We remain optimistic about the market outlook and our ability to capitalise on new opportunities.

Our order backlog is at solid levels, and tender activity is high across all three countries. We are actively positioning ourselves in the civil market in both Sweden and Finland, and we are confident that we will secure additional contracts going forward. These efforts are essential to building a more diversified and resilient business.

In summary, the results in the second quarter are in line with our expectations and aligned with our strategic roadmap across all three countries. Our strategy continues to guide our efforts to improve operational efficiency, strengthen our market position, and generate increased value for our stakeholders. The progress made so far this year confirms that we are on the right track. We expect the revenue to come in below NOK 7 billion for 2025. However, a solid order backlog fuels revenue growth in 2026 and onwards. We remain committed to improving profitability and to reaching our margin target of above 2.0% for 2025.

Health and safety are focus areas in NRC Group's sustainability framework. I want to use the opportunity to thank our employees for the continued effort to deliver safe operations during the quarter. A safe working environment impacts our culture and productivity, and is a prerequisite for execution of our projects.

Thank you for your continued trust and support.



Stay healthy and safe,

**Anders Gustafsson,**  
CEO NRC Group



# Group highlights

## Second quarter

- Revenue of NOK 1,763 million (NOK 1,747 million), EBIT of NOK 60 million (NOK -742 million, EBIT adj. NOK -88 million) and EBIT margin of 3.4% (-42%, EBIT adj. -5.1%)
- Operating cash flow of NOK 83 million (NOK 7 million), a lift mainly caused by improved profitability. Net interest-bearing debt decreased by NOK 10 million in the quarter to NOK 822 million.
- Order backlog of NOK 9,026 million (NOK 7,766 million) with a book-to-bill ratio of 1.0x in the quarter. Order intake of NOK 1,751 million (NOK 1,327 million), including maintenance contract valued at NOK 612 million in Finland.
- Awarded contract valued at approximately NOK 678 million for the delivery of energy infrastructure in southern Sweden. First energy-related contract secured by newly established Civil division in Sweden.

## Half year

- Change of main reporting profitability KPI and guiding parameter from EBIT adjusted to EBIT
- Revenue of NOK 3,027 million (NOK 3,053 million), EBIT of NOK 33 million (NOK -840 million, EBIT adj. NOK -131 million) and EBIT margin of 1.1% (-28%, EBIT adj. -4.3%)
- Operating cash flow of NOK -67 million (NOK -119 million), lifted by improved profitability but burdened by increase in net working capital. Net interest-bearing debt increased by NOK 200 million to NOK 822 million during the first half year.
- Order backlog of NOK 9,026 million (NOK 7,766 million) with a book-to-bill ratio of 1.3x. Order intake of NOK 3,989 million (NOK 3,909 million), including energy infrastructure contract at NOK 678 million in Sweden, maintenance contract valued at NOK 612 million in Finland and a NOK 463 million rail contract in Norway.

EBIT Q2 2025

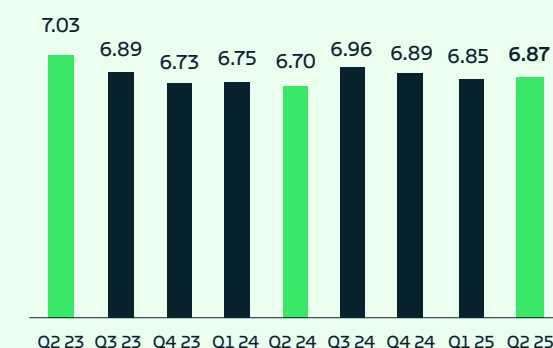
# 60

 MNOK

Q2 2024: -742 MNOK  
Q2 2024 EBIT ADJ.: -88 MNOK

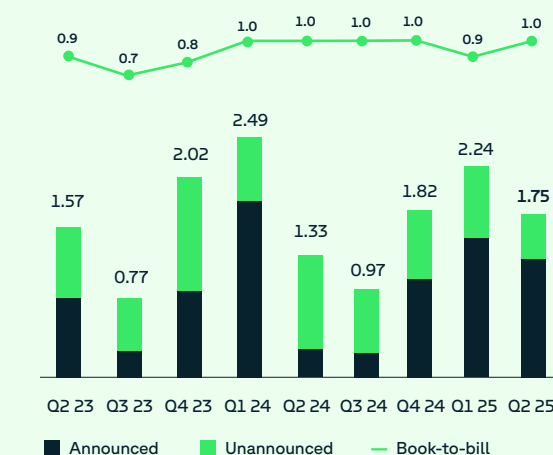
## Revenue LTM

NOK billion



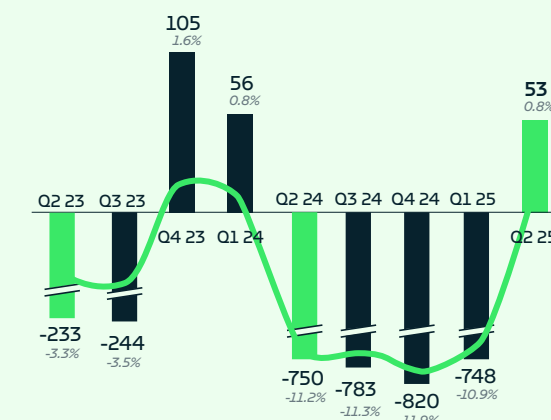
## Order Intake & Book-to-bill LTM

NOK billion



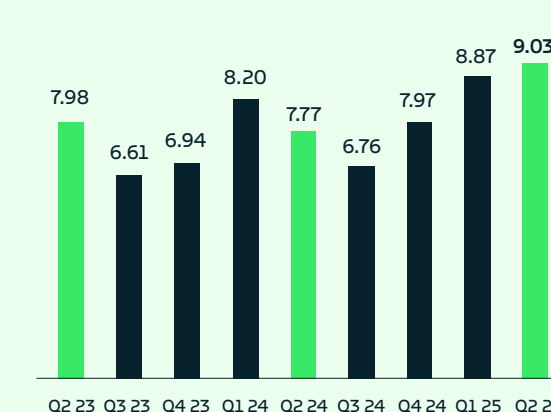
## EBIT LTM & EBIT margin LTM

NOK million and percent



## Order Backlog<sup>1</sup>

NOK billion



(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 763	1 747	3 027	3 053	6 892
EBITDA	112	-45	138	-96	25
EBIT	60	-742	33	-840	-820
EBIT (%)	3.4 %	-42.5 %	1.1 %	-27.5 %	-11.9 %
Order intake	1 751	1 327	3 989	3 909	6 606
Order backlog	9 026	7 766	9 026	7 766	7 971
Cash flow from operating activities	83	7	-67	-119	31
Net interest-bearing debt	822	883	822	883	622
Equity ratio	37 %	35 %	37 %	35 %	37 %
LTI	1.2	6.9	1.8	5.2	4.7
Sickness absence (%)	3.3 %	3.3 %	3.7 %	3.7 %	3.7 %

<sup>1</sup>In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 1,159 million. Order backlog figures for periods preceding this have not been restated.

# Norway

## Second quarter

The revenue in Norway amounted to NOK 546 million (NOK 494 million), an 11% increase from second quarter last year. This was mainly driven by higher activity in the Rail division and partially offset by reduced activity in the Civil division. EBIT totalled NOK 26 million (NOK -199 million, EBIT adj. NOK -46 million), with a corresponding margin of 4.8% (-40%, EBIT adj. -9.3%). EBIT adj. in the second quarter last year was significantly impacted by a write-down of NOK 63 million of the ETM project. To further improve operational efficiency in Norway, a program was launched during second quarter to increase profitability in projects and strengthen the competitive edge.

## Half year

The revenue in Norway amounted to NOK 1,046 million (NOK 937 million), reflecting 12% increase from last year. The increase was mainly driven by higher activity within Rail and NRC Kept, partially offset by lower activity in Gunnar Knutsen and Civil. EBIT was NOK 30 million (NOK -256 million, EBIT adj. of NOK -43 million), with a corresponding margin of 2.9% (-27%, EBIT adj. -4.6%).

The final phase of the ETM-project has progressed as planned, with a high intensity in the first half year. The activity level is now declining, as the majority of the physical work will be completed during the third quarter. The handover to Bane NOR takes place in the fourth quarter. Legal proceeding will be initiated after completion of the project.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 1.6 billion at quarter-end, NOK 1.9 billion at the end of last quarter and NOK 2.0 billion in the same quarter last year. The order intake was NOK 190 million (NOK 271 million), giving a book-to-bill ratio of 0.3x in the quarter and 0.8x measured over the last 12 months, though the tender pipeline in Norway remains attractive at NOK 7.9 billion, a NOK 0.7 billion decrease from last quarter and a NOK 0.2 billion decrease from the same period last year.

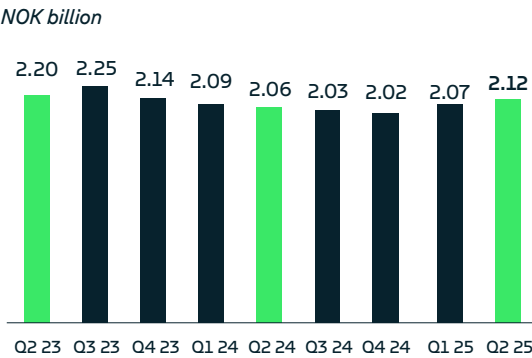
## EBIT Q2 2025

26 MNOK

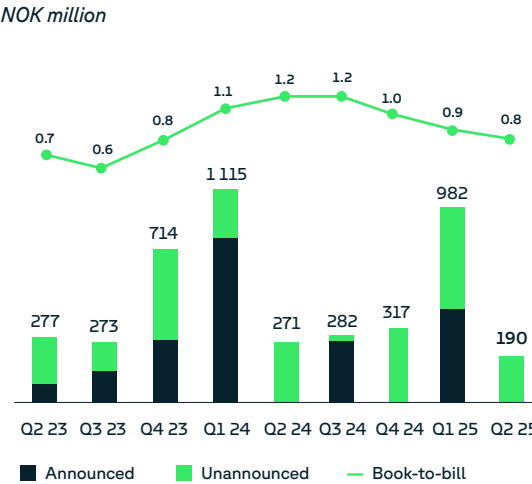
Q2 2024: -199 MNOK  
Q2 2024 EBIT ADJ.: -46 MNOK



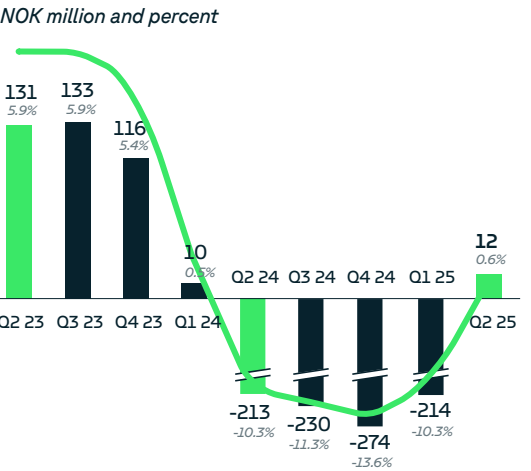
## Revenue LTM



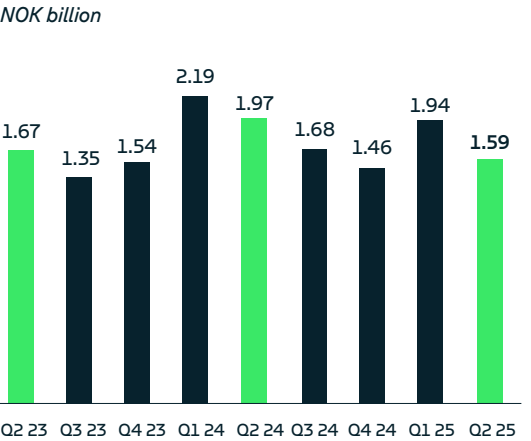
## Order Intake & Book-to-bill LTM



## EBIT LTM & EBIT margin LTM



## Order Backlog



(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	546	494	1 046	937	2 016
EBITDA	53	-28	84	-65	-189
EBIT	26	-199	30	-256	-274
EBIT (%)	4.8 %	-40.4 %	2.9 %	-27.3 %	-13.6 %
Order intake	190	271	1 172	1 386	1 985
Order backlog	1 588	1 972	1 588	1 972	1 462

# Sweden

## Second quarter

The revenue in Sweden increased to NOK 619 million (NOK 438 million), mainly driven by higher activity in both rail and maintenance. EBIT was NOK 17 million (NOK -60 million) in the quarter, with an EBIT margin of 2.8% (-13.6%). The second quarter result for 2024 was negatively affected by Sweden's share of the ETM write-down and a negative adjustment related to a dispute in a completed project.

In June, Sweden secured a strategically important contract in the energy sector valued at approximately NOK 678 million.

## Half year

For first half year, the revenue in Sweden amounted to NOK 968 million (NOK 875 million). The 11% increase in revenue was due to higher activity in both rail and maintenance. EBIT was NOK 18 million (NOK -56 million), with an EBIT margin of 1.9% (-6.4%). The year-on-year difference is primarily explained by significant project write-downs recognised in second quarter of 2024.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 3.8 billion, up from NOK 3.4 billion at the end of last quarter and NOK 3.3 billion in the same quarter last year. The order intake was NOK 963 million (NOK 525 million), yielding a book to-bill ratio of 1.6x in the quarter, and 1.0x measured over the last 12 months.

The tender pipeline is at a robust level of NOK 8.7 billion. The total tender pipeline has decreased by NOK 2.1 billion compared to end first quarter in 2025 and increased by 0.7 billion compared to the second quarter of 2024.

## EBIT Q2 2025

17 MNOK

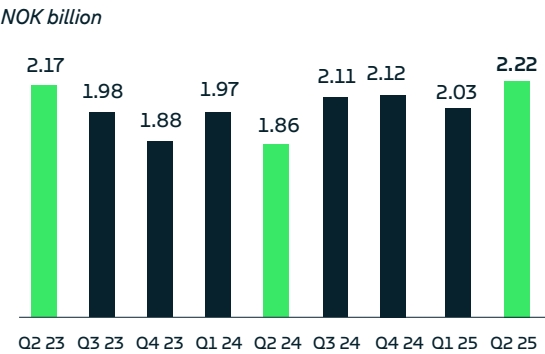
Q2 2024: -60 MNOK  
Q2 2024 EBIT ADJ.: -60 MNOK



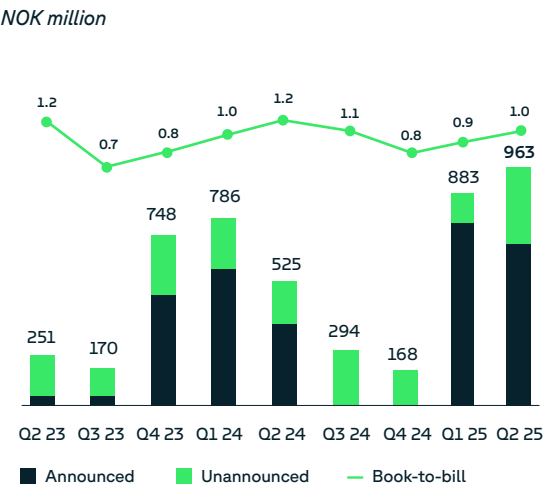
## Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
E.ON Energidistribution AB	678	Energy infrastructure in the south of Sweden
Total	678	

## Revenue LTM



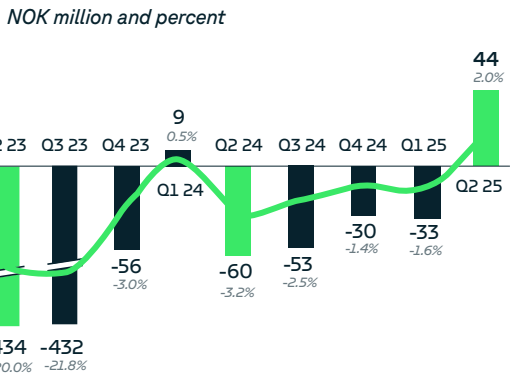
## Order Intake & Book-to-bill LTM



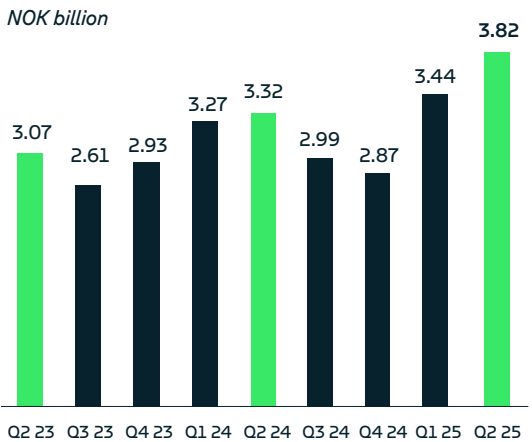
(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	619	438	968	875	2 122
EBITDA	28	-50	40	-36	10
EBIT	17	-60	18	-56	-30
EBIT (%)	2.8 %	-13.6 %	1.9 %	-6.4 %	-1.4 %
Order intake	963	525	1 846	1 310	1 773
Order backlog	3 819	3 316	3 819	3 316	2 873

<sup>1</sup>In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 265 million. Order backlog figures for periods preceding this have not been restated.

## EBIT LTM & EBIT margin LTM



## Order Backlog<sup>1</sup>





# Finland

## Second quarter

The revenue in Finland amounted to NOK 606 million (NOK 823 million). The decrease of 26% in revenue was mainly driven by lower volumes in Rail and Maintenance divisions, partially offset by increased activity in the Machine division. The EBIT was NOK 30 million (NOK -468 million, EBIT adj. of NOK 32 million), corresponding to an EBIT margin of 4.9% (-57%, EBIT adj. 3.9%). The restructuring program Acceleration Lane continues to support operational improvements and was a main driver of the margin improvement.

During the quarter, Finland announced a maintenance contract valued at approximately NOK 612 million.

## Half year

The revenue in Finland amounted to NOK 1,026 million (NOK 1,250 million), impacted by lower volumes in Rail and Maintenance divisions. This was partially offset by increased activity in the Machine division. The EBIT was NOK 14 million (NOK -501 million, EBIT adj. of NOK -1 million), corresponding to an EBIT margin of 1.4% (-40%, EBIT adj. -0.1%). The improvement is partly explained by effects from the restructuring program and project write-downs recognised in the second quarter of 2024.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 3.6 billion at quarter-end, compared to NOK 3.5 billion at the end of last quarter and NOK 2.5 billion in the same quarter last year. The order intake was NOK 598 million (NOK 531 million), corresponding to a book-to-bill ratio of 1.0x in the quarter and 1.1x measured over the last 12 months.

The tender pipeline in Finland remains strong at approximately NOK 7.9 billion, compared to NOK 9.1 billion last quarter.

## EBIT Q2 2025

30 MNOK

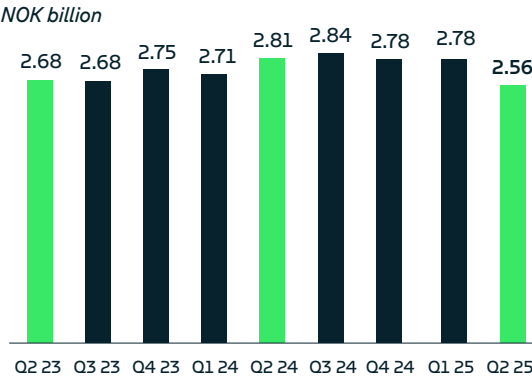
Q2 2024: -468 MNOK  
Q2 2024 EBIT ADJ.: 32 MNOK



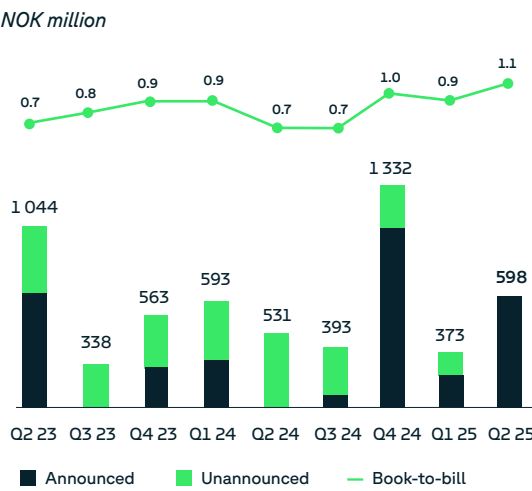
## Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Finnish Transport Infrastructure Agency (FTIA)	612	Track and signaling maintenance on Maintenance area 3
	612	

## Revenue LTM



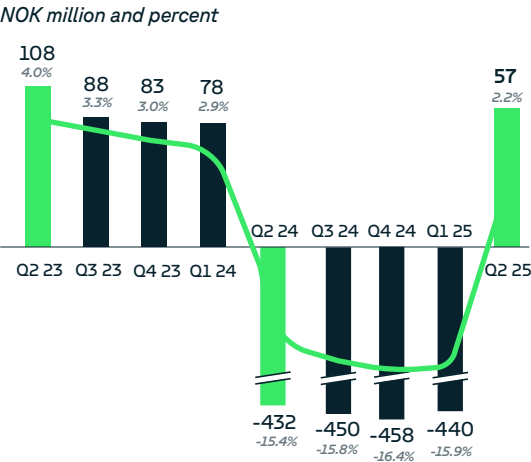
## Order Intake & Book-to-bill LTM



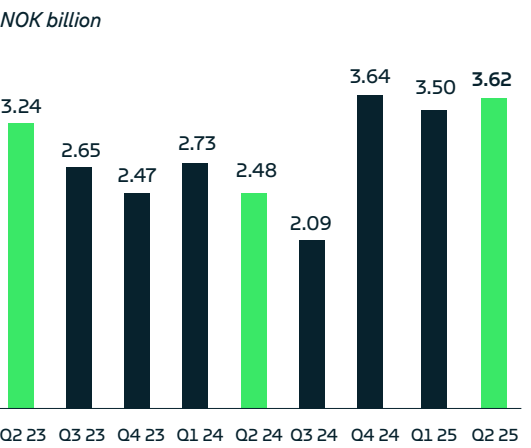
(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	606	823	1 026	1 250	2 782
EBITDA	44	48	44	32	-390
EBIT	30	-468	14	-501	-458
EBIT (%)	4.9 %	-56.9 %	1.4 %	-40.1 %	-16.4 %
Order intake	598	531	971	1 124	2 849
Order backlog	3 619	2 478	3 619	2 478	3 636

<sup>1</sup>In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 894 million. Order backlog figures for periods preceding this have not been restated.

## EBIT LTM & EBIT margin LTM



## Order Backlog<sup>1</sup>



# Strategy, market and outlook

### STRATEGY AND MARKETS

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

The updated strategy is founded on clearly defined success factors:

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

As we continue to invest in our workforce and leadership - enhancing capabilities in project management and implementing key actions to digitalise our operations - we will strengthen our Nordic-focused structure and execute complex projects with quality and precision. The adoption of NRC Way is driving a cultural transformation across countries, creating a unified and collaborative Nordic spirit that fosters innovation, quality, and a shared commitment to sustainability and customer value.

NRC Group's strategic priorities are:

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

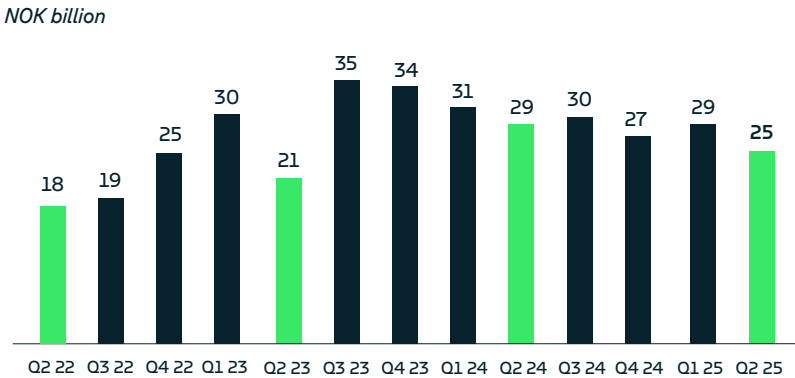
NRC Group will continue to strengthen its position in rail construction and expand civil construction activities, leveraging the Group's established Nordic market position and unique capabilities in selected attractive niche markets. Maintenance, led by the rail business, remains an integral part of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



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

✦ NRC Group aims to become the most ambitious infrastructure builder in the Nordics for the next four years

### Addressable tender pipeline for the next 9 months:



### OUTLOOK

For 2025, the Group expects revenue to come in below NOK 7 billion with an EBIT margin above 2.0%. For 2026, we expect revenue above NOK 7 billion and a margin above 3.0%.

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



# Financial information

## CASH FLOW

### Second quarter

Net cash flow from operating activities for the second quarter of 2025 was NOK 83 million, compared to NOK 7 million in the same quarter last year. The net working capital increased by NOK 20 million in the quarter.

Net cash flow from investing activities amounted to NOK -7 million in the quarter, down from NOK 15 million in the same period last year. The decline was primarily driven by less net proceeds from sale of PPE than last year, as well as a capital contribution of NOK 3.6 million to AGN Haga AB.

Net cash flow from financing activities amounted to NOK -78 million for the quarter, compared to NOK -76 million in Q2 last year. The cash flows include ordinary bank instalments, lease liabilities and interests on loans. The net interest paid was NOK 22 million in the quarter, the same amount as in Q2 last year. The Group has a NIBOR hedge linked to the outstanding bond. See further details in the Risks section.

The second quarter net change in cash was NOK 9 million compared to NOK -57 million in Q2 last year. Cash at the end of the period amounted to NOK 123 million. In addition, the Group had per second quarter an unused credit facility of NOK 400 million. There are however some covenants from the bank related to this facility, see note 5 to the interim financial statements section for details regarding this.

### Half year

Net cash flow from operating activities was NOK -67 million year-to-date, compared to NOK -119 million last year.

Net cash flow from investing activities amounted to NOK -13 million, down from NOK 17 million in the same period last year.

Net cash flow from financing activities amounted to NOK -150 million, compared to NOK -151 million last year. The net interest paid was NOK 41 million, the same amount as last year.

The YTD net change in cash was NOK -234 million compared to NOK -249 million last year. Cash at the end of the period amounted to NOK 123 million.

## FINANCIAL POSITION

### Second quarter

Total receivables increased by NOK 321 million to NOK 1,972 million during the quarter. Total assets were NOK 4,630 million, compared to NOK 4,248 million last quarter. The equity ratio was 37% on 30 June 2025.

Interest-bearing liabilities consisted per end of second quarter of a EUR 14 million bank loan, a NOK 400 million bond and NOK 396 million in lease agreements. Total interest-bearing liabilities amounted to NOK 945 million at the end of June. The repayment of the EUR bank loan amounted to NOK 14 million in the quarter. The Group is not in breach of any loan covenants as of 30 June 2025.

Net interest-bearing debt decreased by NOK 10 million during the quarter to NOK 822 million. Net interest-bearing debt excluding lease liabilities decreased by NOK 16 million during the quarter to NOK 426 million.

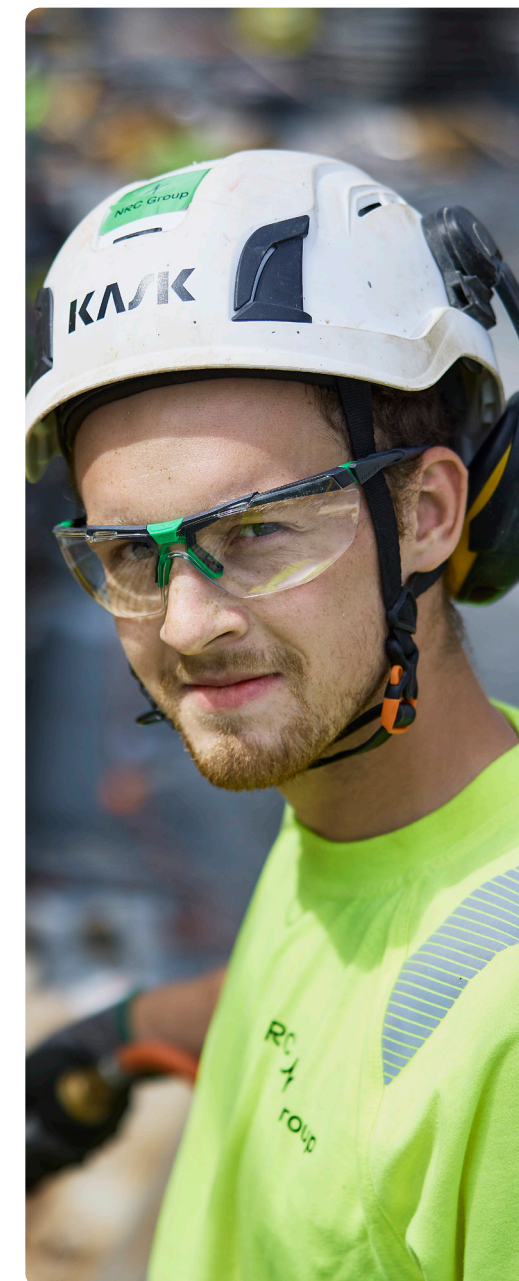
Information concerning financial covenants per Q2 2025 can be found in note 5 to the interim financial statements.

### Half year

Total receivables increased by NOK 249 million year-to-date. Total assets increased by NOK 28 million, compared to NOK 4,602 million last year. The equity ratio was 37% on 30 June 2025.

Total interest-bearing liabilities amounted to NOK 945 million at the end of June, a NOK 34 million decline from year-end 2024. Total lease liabilities decreased by NOK 8 million to NOK 396 million year-to-date.

Net interest-bearing debt increased by NOK 200 million during the year to NOK 822 million. Net interest-bearing debt excluding lease liabilities increased by NOK 207 million during the year to NOK 426 million.





## RISKS

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

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

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

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

The Group had total current assets of NOK 2,161 million at the end of the quarter, NOK 6 million higher than the short-term liabilities. Total cash amounted per quarter-end to NOK 123 million, in addition to an undrawn multi-currency credit facility of NOK 400 million. See note 6 to the interim financial statements section for details regarding this.

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

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

NRC Group's customers are, to a large degree, municipalities or government agencies. NRC Group considers the credit risk from these customers to be low. However, change orders and payment profile of the contracts may cause increases in working capital and funding requirements.

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

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

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





# Building with purpose

NRC Group's Sustainability Statement was published in April 2025 as part of the 2024 Integrated Annual Report, available on [nrcgroup.com](https://nrcgroup.com).

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

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

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



# How we do it matters to us

## Bees Used to Track Environmental Change

As part of our commitment to sustainable construction in Tampere, we've introduced beehives along the new Pirkkala–Linnainmaa tramline. The bees help us monitor changes in the environment by collecting valuable data on local vegetation. This innovative approach not only supports biodiversity but also gives us new insight into how urban infrastructure projects impact nature.

**Sari Valjus**  
Unit Manager, Tramway Division  
NRC Group Finland



## Over 80% Green by 2025: Gunnar Knutsen Accelerating Low-Emission Fleet Transition

We're continuing to expand our green vehicle fleet to meet evolving customer needs and stay competitive in a rapidly changing market. By the end of 2025, over 80 % of our vehicles will run on sustainable fuel or electricity. While the technology still has limitations, such as range and charging time, we experience that our customer appreciates the initiatives. We believe that investing early will position us well.

**Frank Vestveit**  
Managing Director  
Gunnar Knutsen



## Sweden on Track for ISO Certification After Strong Audit Response

Achieving the first certification for NRC Group Sweden, according to ISO 9001, 14001 and 45001, has been a major cross-functional effort. The audit in April resulted in some minor non-conformities and a few observations, all of which we have worked diligently to resolve. In August, all responses will be submitted, and we look forward to receiving our certificates this autumn. This has truly been a collective team achievement - across the entire organisation.

**Amanda Thorén**  
Head of QHSE  
NRC Group Sweden

# Summary of EU taxonomy reporting

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

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

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

Key Performance Indicators 2024:

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

# Safe workplace

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

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

As of June 30, 2025, LTM LTI frequency was 3.1 (including subcontractors) compared to 4.6 same period last year. The sickness absence rate was 3.7% (3.8% for the same period last year). Year-to-date 2025, we have recorded no serious injuries.

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

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

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

LTI FREQUENCY RATE LTM Q2 2025:

3.1

LTM Q2 2024: 4.6





# Interim condensed consolidated financial statement

## Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 763	1 747	3 027	3 053	6 892
Operating expenses	-1 651	-1 788	-2 889	-3 090	-6 790
Other income and expenses	0	-3	0	-59	-77
EBITDA	112	-45	138	-96	25
Depreciation	-49	-44	-99	-87	-181
EBITA	63	-88	39	-183	-156
Amortisation and impairment	-3	-653	-6	-657	-664
Operating profit/loss (EBIT)	60	-742	33	-840	-820
Net financial items	-23	-23	-43	-42	-81
Share of profit from associates and joint ventures	0	0	0	0	-18
Profit/loss before tax (EBT)	37	-765	-10	-882	-919
Taxes	-6	-20	0	5	-81
Net profit/loss	31	-785	-10	-878	-1 000
Profit/loss attributable to:					
Shareholders of the parent	31	-785	-10	-878	-1 000
Non-controlling interests	0	0	0	0	0
Net profit / loss	31	-785	-10	-878	-1 000
Earnings per share in NOK (ordinary)	0.18	-10.78	-0.06	-12.05	-10.54
Earnings per share in NOK (diluted)	0.18	-10.78	-0.06	-12.05	-10.54



## Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net profit / loss	31	-785	-10	-878	-1 000
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Translation differences	43	-1	22	-1	38
Net gain/loss on hedging instruments	-3	7	-3	7	8
<b>Total comprehensive profit/loss</b>	<b>71</b>	<b>-779</b>	<b>9</b>	<b>-872</b>	<b>-954</b>
<b>Total comprehensive profit/loss attributable to:</b>					
Shareholders of the parent	71	-779	9	-872	-954
Non-controlling interests	0	0	0	0	0
<b>Total comprehensive profit/loss</b>	<b>71</b>	<b>-779</b>	<b>9</b>	<b>-872</b>	<b>-954</b>

## Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
<b>ASSETS</b>				
Deferred tax assets	1	43	107	37
Goodwill	1	1 841	1 790	1 829
Other intangible assets		20	25	21
<b>Intangible assets</b>		<b>1 904</b>	<b>1 921</b>	<b>1 886</b>
Fixed assets		141	151	146
Right-of-use assets		422	424	427
Other non-current assets		1	2	3
<b>Total non-current assets</b>		<b>2 469</b>	<b>2 499</b>	<b>2 462</b>
Inventories		38	33	25
Receivables	6	1 972	1 757	1 723
Cash and cash equivalents		123	120	357
Assets classified as held for sale	4	29	50	36
<b>Total current assets</b>		<b>2 161</b>	<b>1 961</b>	<b>2 141</b>
<b>Total assets</b>		<b>4 630</b>	<b>4 459</b>	<b>4 602</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Paid-in-capital		2 433	2 396	2 429
Other equity		-711	-838	-719
<b>Total equity</b>		<b>1 723</b>	<b>1 558</b>	<b>1 710</b>
<b>Liabilities</b>				
Pension obligations		6	9	6
Long-term leasing liabilities		251	261	259
Other non-current interest-bearing liabilities	5	491	400	518
Deferred taxes		2	3	0
Other non-current liabilities		1	0	0
<b>Total non-current liabilities</b>		<b>752</b>	<b>673</b>	<b>783</b>
Short-term leasing liabilities		145	139	145
Other interest-bearing current liabilities	5	58	203	58
Other current liabilities		1 922	1 839	1 872
Liabilities directly associated with assets held for sale	4	30	46	34
<b>Total current liabilities</b>		<b>2 155</b>	<b>2 227</b>	<b>2 110</b>
<b>Total equity and liabilities</b>		<b>4 630</b>	<b>4 459</b>	<b>4 602</b>



## Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit/loss before tax	37	-765	-10	-882	-919
Depreciation, amortisation and impairment	52	697	105	744	844
Taxes paid	-3	-4	-11	-8	-8
Net financial items	22	22	41	41	81
Gain from sale of property, plant and equipment	-2	-2	-3	-8	-16
Share of profit from associates and joint ventures	0	0	0	0	18
Change in working capital and other accruals	-23	60	-188	-6	30
<b>Net cash flow from operating activities</b>	<b>83</b>	<b>7</b>	<b>-67</b>	<b>-119</b>	<b>31</b>
Purchase of property, plant and equipment	-4	-33	-11	-35	-49
Acquisition of companies, net of cash acquired	0	4	0	4	4
Investments in associates and joint ventures	-4	0	-4	0	-2
Net proceeds from sale of property, plant and equipment	1	44	2	48	60
Proceeds from subsidiaries and AC	0	0	0	0	-13
<b>Net cash flow from investing activities</b>	<b>-7</b>	<b>15</b>	<b>-13</b>	<b>17</b>	<b>3</b>
Net proceeds from issue of shares	0	0	0	0	236
Repayment/repurchase of borrowings	-15	-14	-29	-28	-57
Payments of lease liabilities	-42	-41	-82	-83	-164
Interest paid	-22	-22	-41	-41	-78
Net proceeds from acquisition/sale of treasury shares	1	1	2	1	-3
<b>Net cash flow from financing activities</b>	<b>-78</b>	<b>-76</b>	<b>-150</b>	<b>-151</b>	<b>-67</b>
<b>Total cash flow for the period</b>	<b>-2</b>	<b>-55</b>	<b>-230</b>	<b>-253</b>	<b>-33</b>
Cash and cash equivalents at the start of the period	114	177	357	369	369
Translation differences	11	-2	-3	4	21
<b>Cash and cash equivalents at the end of the period</b>	<b>123</b>	<b>120</b>	<b>123</b>	<b>120</b>	<b>357</b>
<i>Hereof presented as:</i>					
Free cash	123	120	123	120	357
Restricted cash	0	0	0	0	0

## Interim condensed consolidated statement of changes in equity

<i>(Amounts in NOK million)</i>	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity at 1 January 2024</b>	<b>73</b>	<b>0</b>	<b>2 323</b>	<b>-6</b>	<b>146</b>	<b>-107</b>	<b>2 429</b>	<b>0</b>	<b>2 430</b>
Profit/loss for the period						-878	-878	0	-878
Other comprehensive income				7	-1		6		6
Share-based payments			0				0		0
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>-1</b>	<b>-878</b>	<b>-872</b>	<b>0</b>	<b>-872</b>
<b>Equity at 30 June 2024</b>	<b>73</b>	<b>0</b>	<b>2 323</b>	<b>1</b>	<b>145</b>	<b>-984</b>	<b>1 558</b>	<b>0</b>	<b>1 558</b>
<b>Equity at 1 January 2025</b>	<b>173</b>	<b>-1</b>	<b>2 257</b>	<b>2</b>	<b>185</b>	<b>-906</b>	<b>1 710</b>	<b>0</b>	<b>1 710</b>
Profit/loss for the period						-10	-10		-10
Other comprehensive income					22		22		22
Hedge int rate swap				-3			-3		-3
Employee share program		1	4				4		4
<b>Total changes in equity</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>22</b>	<b>-10</b>	<b>13</b>	<b>0</b>	<b>13</b>
<b>Equity at 30 June 2025</b>	<b>173</b>	<b>0</b>	<b>2 261</b>	<b>-1</b>	<b>207</b>	<b>-916</b>	<b>1 723</b>	<b>0</b>	<b>1 723</b>

# Notes to the interim condensed consolidated statement

## 1.1 General information

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

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

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

## 1.2 Accounting policies and basis for preparation

The condensed consolidated financial statements as of 30 June 2025 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise NRC Group ASA and its subsidiaries. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The accounting principles applied in the interim report are the same as those described in the consolidated accounts for 2024.

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

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

## 1.3 Significant estimates and judgement

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

### 1.3.1 Revenue from contracts with customers

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

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

### 1.3.2 Goodwill and other intangible assets

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

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

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

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

### 1.3.4 Recognition of deferred tax assets

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



## 2. Segments

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
<b>Q2 2025</b>					
External	539	618	606	0	1 763
Inter-segment	7	1	0	-8	0
<b>Total revenue</b>	<b>546</b>	<b>619</b>	<b>606</b>	<b>-8</b>	<b>1 763</b>
Operating expenses	-493	-591	-562	-6	-1 651
Other income and expenses	0	0	0	0	0
Depreciation	-27	-10	-12	0	-49
<b>EBITA</b>	<b>27</b>	<b>18</b>	<b>32</b>	<b>-14</b>	<b>63</b>
Amortisation and impairment	0	-1	-2	0	-3
<b>EBIT</b>	<b>26</b>	<b>17</b>	<b>30</b>	<b>-14</b>	<b>60</b>
<b>Order backlog</b>	<b>1 588</b>	<b>3 819</b>	<b>3 619</b>		<b>9 026</b>

*(Amounts in NOK million)*

<b>Q2 2024</b>	Norway	Sweden	Finland	Other	Consolidated
External	520	405	823	0	1 747
Inter-segment	-26	33	0	-7	0
<b>Total revenue</b>	<b>494</b>	<b>438</b>	<b>823</b>	<b>-7</b>	<b>1 747</b>
Operating expenses	-522	-488	-774	-7	-1 792
Other income and expenses	0	0	0	0	0
Depreciation	-21	-9	-14	0	-44
<b>EBITA</b>	<b>-49</b>	<b>-59</b>	<b>34</b>	<b>-15</b>	<b>-88</b>
Amortisation and impairment	-150	-1	-502	0	-653
<b>EBIT</b>	<b>-199</b>	<b>-60</b>	<b>-468</b>	<b>-15</b>	<b>-742</b>
<b>Order backlog</b>	<b>1 972</b>	<b>3 316</b>	<b>2 478</b>		<b>7 766</b>

## 2. Segments(continued)

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
<b>YTD 2025</b>					
External	1 039	963	1 026	0	3 027
Inter-segment	7	6	0	-13	0
<b>Total revenue</b>	<b>1 046</b>	<b>968</b>	<b>1 026</b>	<b>-13</b>	<b>3 027</b>
Operating expenses	-962	-928	-982	-16	-2 889
Other income and expenses	0	0	0	0	0
Depreciation	-53	-20	-25	0	-99
<b>EBITA</b>	<b>30</b>	<b>20</b>	<b>19</b>	<b>-29</b>	<b>39</b>
Amortisation and impairment	0	-2	-5	0	-6
<b>EBIT</b>	<b>30</b>	<b>18</b>	<b>14</b>	<b>-29</b>	<b>33</b>
<b>Order backlog</b>	<b>1 588</b>	<b>3 819</b>	<b>3 619</b>		<b>9 026</b>

*(Amounts in NOK million)*

<b>YTD 2024</b>	Norway	Sweden	Finland	Other	Consolidated
External	1 060	743	1 250	0	3 053
Inter-segment	-123	131	0	-9	0
<b>Total revenue</b>	<b>937</b>	<b>875</b>	<b>1 250</b>	<b>-9</b>	<b>3 053</b>
Operating expenses	-1 002	-914	-1 218	-19	-3 153
Other income and expenses	0	4	0	0	4
Depreciation	-41	-18	-28	0	-87
<b>EBITA</b>	<b>-256</b>	<b>-53</b>	<b>-496</b>	<b>-28</b>	<b>-833</b>
Amortisation and impairment	0	-2	-5	0	-7
<b>EBIT</b>	<b>-256</b>	<b>-56</b>	<b>-501</b>	<b>-28</b>	<b>-840</b>
<b>Order backlog</b>	<b>1 972</b>	<b>3 316</b>	<b>2 478</b>		<b>7 766</b>

## 2. Segments (continued)

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

## 3. Interests in associated companies

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

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



## 4. Assets held for sale

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

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

The major classes of NRC Kept’s assets classified as held for sale as of 30 June 2025 were right of use assets of NOK 29 million.

## 5. Loans and other non-current liabilities

The Group was not in breach with any loan covenants as of 30 June 2025.

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

### Financial covenants

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

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

### Term loan and overdraft facility

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

As a consequence of the minimum liquidity requirement available limit on the credit facility was NOK 448 million at 30 June 2025. Net credit facility limit remains at NOK 325 million in Q3 2025 and increases back to NOK 400 million from Q4 2025 onwards. The overdraft facility is unused as of 30 June 2025. Drawdowns on the Group’s multi-currency overdraft facility can maximum be 60% of last month’s book value of the Group’s account receivables (AR). Minimum twice a year, a clean-down of the overdraft facility must be made.

Bond loan

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

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

**Financial covenants:**

	Covenant Q2 25	Calculated Q2 25
<b>Bank term loan</b>		
Minimum adj. EBITDA LTM	> NOK 170 million*	NOK 277 million
Minimum available liquidity	> NOK 75 million	NOK 523 million
Equity ratio	≥ 25 %	37 %
Borrowing base	≤ 60 % of accounts receivables	0 %
Leverage ratio	Suspended until Q4 25 (≤ 3.25)	3.1
Interest coverage ratio	Suspended until Q4 25 (≥ 3.0)	3.3
<b>Bond</b>		
Equity ratio	≥ 25 %	37 %
Interest coverage ratio	> 1.50**	3.4

\* Increases to 210 million in Q3  
\*\* Increases to 2.0 in Q3 and 2.5 from Q4 and onwards

## 6. Receivables

Receivables comprise of the following as of 30 June 2025:

	30.06.2025	30.06.2024	31.12.2024
Trade receivables	1 003	1 082	1 102
Contract asset	775	418	393
Other short-term receivables	193	257	228
<b>Receivables - Total</b>	<b>1 972</b>	<b>1 757</b>	<b>1 723</b>

## 7. Events after the end of the period

PEAB Anlegg AS has appointed NRC Norge AS, a company wholly owned by NRC Group ASA, to a contract for the design and construction of track and catenary systems for the tram infrastructure in Trondheim. The contract is valued at approximately NOK 70 million. The work will commence immediately and is scheduled for completion in June 2027.



# 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 2025.

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.

*Lysaker, 13 August 2025*

## THE BOARD OF DIRECTORS OF NRC GROUP ASA

**Martin Mæland**  
*Chairman of the BoD*

**Outi Henriksson**  
*Board member*

**Stine Undrum**  
*Board member*

**Espen Almlid**  
*Board member*

**Ståle Rodahl**  
*Board member*

**Anders Gustafsson**  
*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 Group's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

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



## Reconciliation of EBIT adj.

(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating profit/loss (EBIT)	60	-742	33	-840	-820
Adjusting items					
M&A expenses	0	0	0	-4	-4
Restructuring recycling and demolition business <sup>1</sup> (NRC Kept)	0	3	0	63	74
Restructuring items, other	0	0	0	0	7
Impairment of goodwill (Norway)	0	150	0	150	150
Impairment of goodwill (Finland)	0	500	0	500	500
Adjusting items, total	0	653	0	709	727
EBIT adj.	60	-88	33	-131	-93
Depreciation	49	44	99	87	181
Amortisation of IT software investments	3	3	6	7	14
EBITDA adj.	112	-41	138	-37	102

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



## Reconciliation of Net cash/ net interest-bearing debt position

<i>(Amounts in NOK million)</i>	30.06.2025	30.06.2024	31.12.2024
Long-term leasing liabilities	251	261	259
Other non-current interest-bearing liabilities	491	400	518
Short-term leasing liabilities	145	139	145
Other interest-bearing current liabilities	58	203	58
<b>Interest-bearing debt</b>	<b>945</b>	<b>1 003</b>	<b>979</b>
<i>Minus:</i>			
Cash and cash equivalents	123	120	357
<b>Net interest-bearing debt</b>	<b>822</b>	<b>883</b>	<b>622</b>
<i>Minus:</i>			
Total leasing liabilities	396	400	404
<b>Net interest-bearing debt excl. leasing</b>	<b>426</b>	<b>483</b>	<b>219</b>

## Reconciliation of Net working capital (NWC)

<i>(Amounts in NOK million)</i>	30.06.2025	30.06.2024	31.12.2024
Total inventories	38	33	25
Total receivables	1 972	1 757	1 723
<b>Current assets (ex cash)</b>	<b>2 009</b>	<b>1 790</b>	<b>1 748</b>
<i>Minus:</i>			
Other current liabilities	1 922	1 839	1 872
<b>Net working capital</b>	<b>87</b>	<b>-49</b>	<b>-124</b>





# Definitions

<i>Term</i>	<i>Description</i>
<b>Adjusting items</b>	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”).”
<b>Addressable tender pipeline</b>	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.
<b>Book-to-bill ratio</b>	The nominal value of orders received divided by external revenue for the corresponding period.
<b>Contract value</b>	The amount stated in the contract for contract work excluding VAT.
<b>EBIT</b>	Operating profit. Earnings before net financial items and share of profit from associates and joint ventures.
<b>EBIT %</b>	Operating profit in relation to operating revenues.
<b>EBIT adj.</b>	Operating profit excluding adjusting items.
<b>EBIT adj. %</b>	Operating profit excluding adjusting items in relation to operating revenues.
<b>EBITA</b>	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.
<b>EBITA %</b>	EBITA in relation to operating revenues.
<b>EBITDA</b>	EBITA plus depreciations on fixed assets and right-to-use assets.
<b>EBITDA adj.</b>	EBITDA excluding adjusting items.
<b>EBITDA adj. %</b>	EBITDA adj. excluding adjusting items in relation to operating revenues.
<b>EBT</b>	Profit before tax.
<b>ETM</b>	Electrification of Trønder- and Meråkerbanen (rail project)

<i>Term</i>	<i>Description</i>
<b>FTIA</b>	Finnish Transport Infrastructure Agency.
<b>Equity ratio</b>	Total equity in relation to total assets.
<b>LTI</b>	Injuries resulting in absence at least one full day per million man-hours including sub-contractors.
<b>LTM</b>	Last twelve months on a rolling basis.
<b>M&amp;A expenses</b>	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.
<b>Net interest-bearing debt</b>	Interest-bearing liabilities (excluding interest-bearing liabilities held for sale) minus cash and cash equivalents.
<b>Net working capital (NWC)</b>	The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).
<b>Operating lease agreements</b>	Lease agreements that are not financial lease agreements, including real estate rent.
<b>Order backlog</b>	Total nominal value of orders received less revenue recognised on the same orders. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
<b>Order intake</b>	Total nominal value of orders received. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
<b>Organic growth</b>	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.
<b>Other income and expenses</b>	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.
<b>Serious injuries</b>	Injury that results in prolonged disability.
<b>Sickness Absence</b>	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.
<b>TRI</b>	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
<b>TRV (Trafikverket)</b>	The Swedish Transport Administration.



## Executive Management

**Anders Gustafsson**  
*CEO*

**Åsgeir Nord**  
*CFO*

**Lene Engebretsen**  
*EVP and Head of Strategy, Sustainability and Communications*

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

**Harri Lukkarinen**  
*EVP and MD NRC Group Finland*

**Tomas Johansson**  
*EVP & MD NRC Group Sweden*

**Ingvild Storås**  
*EVP & MD NRC Group Norway*

## Board of Directors

**Martin Mæland**  
*Chairman of the BoD*

**Stine Undrum**  
*Board member*

**Ståle Rodahl**  
*Board member*

**Espen Almlid**  
*Board member*

**Outi Henriksson**  
*Board member*

## NRC Group ASA

**Visiting address**  
Lysaker Torg 25  
1366 Lysaker  
Norway

**Postal Address**  
P.O. Box 18  
1324 Lysaker  
Norway

## Financial calendar

3<sup>rd</sup> quarter 2025: 4 November