

# Result Report

3<sup>rd</sup> quarter 2021

# From the CEO

In the third quarter, we clearly see that our improvement measures initiated during the past two years are yielding results. We deliver improved profitability, strong order intake and strong cashflow across all countries. Our priorities remain the same – winning the right projects at the right price, and operational excellence in project execution.

In the third quarter, we continued the strong order intake from quarter two, securing NOK 2.7 billion in new contracts, our second-best quarter ever. We secured several important contracts, including Crown Bridges in Finland valued at approximately NOK 1.1 billion and electrification of Trønder-Meråkerbanen in Norway valued at NOK 760 million. The win of Trønder-Meråkerbanen is a good example of how we can utilize our competence and capabilities across markets to be competitive, as the project will be executed as a joint arrangement between our Norwegian and Swedish organisation.

Not only did we secure new important contracts, but we also increased our EBITA\* margin from 4.5% from third quarter 2020 to 6.0% in the third quarter in 2021. Improving our profitability is one of our

main priorities, and we are strongly committed to continue this on the journey ahead. Both Sweden, Finland and Norway delivered increased margins compared to the third quarter last year.

The continued strong outlook for investments in sustainable infrastructure was again confirmed by the national budget proposals. The positive outlook creates opportunities for us. Our main priority is to continue building a strong order-book by winning new exciting projects at the right price – achieving both margin improvement and growth.

Covid-19 restrictions are slowly lifted and the global advice against all non-essential travel has now been repealed. I'm very happy to finally visit projects and meet employees in Sweden and Finland for the first time in over 1.5 years. To meet our organisation across the Nordics inspires me and gives me confidence that we have made the right choices.

Stay healthy and safe.

**Henning Olsen**  
CEO



# Highlights Q3

## Revenue

- NOK 1.7 billion (NOK 2.0 billion)

## Orders

- Order intake of NOK 2.7 billion (NOK 1.2 billion)
- Order backlog of NOK 7.6 billion (NOK 6.8 billion)

## EBITA\*

- NOK 102 million (NOK 88 million)
- EBITA\* margin 6.0% (4.5%)

## Liquidity

- Operating cash flow of NOK 238 million (NOK 129 million)
- Cash position of NOK 565 million (NOK 606 million)

## Key figures

(Amounts in NOK million)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenue	1,698	1,956	4,356	4,871	6,449
EBITDA*	150	140	239	221	264
EBITA*	102	88	89	61	50
EBIT*	90	75	44	16	-8
EBITA* (%)	6.0%	4.5%	2.0%	1.2%	0.8%
Order intake	2,683	1,200	5,709	3,946	5,339
Order backlog	7,647	6,835	7,647	6,835	6,475
Cash flow from operating activities (continuing operations)	238	129	209	202	312
Cash and cash equivalents	565	606	565	606	610
Net debt	985	1,223	985	1,223	1,158
Equity ratio	48%	45%	48%	45%	47%
Employees	1,916	1,975	1,916	1,975	1,914

\* Before other income and expenses (M&A expenses)

# Improved margins and strong order intake



Third quarter revenue was NOK 1,698 million compared to NOK 1,956 million for the same period of 2020. The revenue declined with 13% in the quarter, mainly due to lower revenue in Sweden in addition to some currency effects and lower revenue in Norway. Group EBITA\* was NOK 102 million compared to NOK 88 million for the same period last year. The EBITA\* margin increased to 6.0% from 4.5% in the same quarter last year due to improved profitability in all countries. The order intake in the quarter was solid with NOK 2,683 million and a book-to-bill ratio of 1.6. The cash flow from operation in the quarter was strong with NOK 238 million compared to NOK 129 million in the same quarter last year.

Finland had a revenue of NOK 793 million compared to NOK 831 million in the third quarter of 2020. The difference is mainly related to currency effects, with an organic growth of -1%. The profitability was solid with an EBITA of NOK 87 million compared to NOK 84 million in the same period of 2020, leading to an EBITA\* margin of 10.9% for the quarter, up from 10.1% last year. The profitability is a result of good performance in all divisions.

Revenue from the Swedish operation amounted to NOK 411 million for the quarter compared to NOK 583 million in the same period of 2020. The organic growth in the quarter was -28%. The decline is related to the fierce price competition and low order book going into 2021. In the third quarter, the Swedish operation was awarded several important contracts improving the order book. EBITA\* for the quarter was zero compared to NOK -7 million in the same period of 2020. The low revenue impacts the profitability negatively, while improved margins in the projects mitigate some of the effects.

Revenue in Norway was NOK 495 million compared to NOK 541 million in the third quarter of 2020. The organic growth was -8% in the quarter mainly explained by lower activity in rail construction. EBITA\* was NOK 20 million compared to NOK 16 million in the same period of 2020, which lead to an EBITA\* margin of 4.1% this quarter, up from 3.0% for the same period last year. The increased profitability is due to improved margins in all divisions.

Group operating profit (EBIT) for the quarter was NOK 89 million, an increase from NOK 70 million last year. Net financial items amounted to NOK -17 million for the quarter, compared to NOK -23 million for the same period last year.

Third quarter order intake was NOK 2,683 million, split on announced contracts of NOK 2,048 million and unannounced order intake of NOK 634 million. The order backlog amounted to NOK 7,647 million

at the end of September, an increase of NOK 954 million from last quarter.

In Norway, new orders included an appointed contract by Bane NOR of NOK 760 million for electrification of Trønder- and Meråkerbanen. The contract will be a joint contract between our Norwegian and our Swedish organisation. The work will commence in October 2021, and the project is scheduled for completion in November 2024. NRC Group Norway was also appointed to a contract valued at NOK 105 million for mass transportation, scheduled for completion in January 2023. NRC Group Sweden was appointed to a contract by the Swedish Transport Administration, for signal related work on the railway connection between Gävle and Storvik. The contract is valued at approximately SEK 65 million. The work will commence in November 2021 and is scheduled for completion in September 2023. New orders in Finland included the Helsinki City Council approval of the construction phase of the Crown Bridges tramway. The contract will be executed as an alliance project and NRC Group Finland's share of the contract is estimated to NOK 1,085 million. The contract includes construction of the tramway and other street construction projects to develop the city. According to the preliminary project schedule, track construction is planned to commence in late 2021 and the project is scheduled for completion in 2026. NRC Group Finland was also appointed to an announced contract valued at EUR 3.3 million during the third quarter.

The Group has identified an addressable tender pipeline of approximately NOK 20 billion for the next nine months. This compares to a NOK 20 billion tender pipeline three months ago and NOK 16 billion at the same time in 2020.

The tender pipeline in Finland is approximately NOK 3.9 billion, an increase of approximately NOK 1.1 billion compared to the tender pipeline three months ago. The tender pipeline is approximately NOK 1.2 billion higher than the same period last year.

In Sweden, the tender pipeline is approximately NOK 8.7 billion, a decrease of NOK 0.3 billion from the level three months ago. The tender pipeline is NOK 1.5 billion higher than the same period last year, which is mainly related to several larger rail construction projects coming into the market.

The tender pipeline in Norway is approximately NOK 7.4 billion, a decrease of NOK 0.9 billion compared to the tender pipeline three months ago, as the new government has decided to not privatise the maintenance market.

The announced maintenance project is thereby withdrawn from the market. The tender pipeline has increased approximately NOK 1.2 billion compared with the same time last year.

## Update on Covid-19

NRC Group continues a sharp focus on adopting guidelines and policies to prevent and handle Covid-19 outbreaks. The Group monitors the development of the pandemic and its potential impact on the industry and on business continuity. The main risks are related to potential operational impact with new outbreaks and if restrictions reoccur. Entry restrictions have been lifted gradually in the Nordics. Nearly 90% are fully vaccinated in Norway, nearly 70% in Sweden and Finland.

NRC Group's main priority is to keep employees safe while maintaining operations. The Group communicates regularly and transparently to equip teams for virtual working and safe project execution. The Group complies with restrictions and guidelines from relevant authorities and follows up with immediate actions when relevant and needed.

The Covid-19 pandemic has had limited financial impact for NRC Group to date. Still the long-term impact for the societies and people is characterised by uncertainty.

## Outlook

NRC Group is strongly positioned in a growing market with a substantial tender pipeline. Proposed national budgets and updated proposals of the National Transportation Plans with substantial long-term investments, confirm a positive market outlook.

NRC Group continues focus on execution of improvement measures to restore profitability. For 2021, the Group expects an EBITA\* margin between 1.75% and 2.5%.

## Cash flow

Net cash flow from operating activities for the third quarter of 2021 was NOK 238 million, founded on an EBITDA of NOK 149 million and reduced net working capital. The operating cash flow for the same period last year was NOK 129 million. The year-to-date cash flow at NOK 209 million was on the same level as last year. The comparable numbers from last year however include positive net working capital effects due to Covid-19 supporting measures in Sweden. The supporting measures ended in the fourth quarter of 2020.

Net cash flow for investing activities in the third quarter was NOK -17 million compared to NOK -110 million last year. The main difference was cash settlements related to prior acquisitions amounting to NOK -24 million this quarter and NOK -106 million last year.

The quarterly net cash flows of NOK -97 million for financing activities include ordinary instalments and interests for loans and lease liabilities (financial and operating). Cash from sale of treasury shares relates to the employee share program. Last year's year-to-date financing activities were significantly impacted by the NOK 700 million capital increase in the first quarter of 2020.

The third quarter net change in cash was NOK +124 million compared to NOK -80 million last year. Cash at the end of the period amounted to NOK 565 million. The Group has an unused credit facility of NOK 200 million.

## Financial position

Intangible assets decreased by NOK 17 million to NOK 2,900 million at the end of the quarter, mainly due to amortisations of NOK 12 million.

Net reduction of other non-current assets during the quarter of NOK 39 million mainly relates to quarterly depreciation of NOK 49 million in addition to disposals, net of capital expenditures and new lease agreements.

Total receivables decreased by NOK 82 million to NOK 1,387 million during the quarter.

Total assets at NOK 5,607 million is at the same level as last quarter. The equity ratio was 47.6% on 30 September 2021.

Interest-bearing liabilities consist of a EUR 46.4 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 1,549 million at the end of September, including operating lease liabilities of NOK 138 million. The repayment of the EUR bank loan amounted to NOK 37 million in the quarter. Total lease liability decreased by NOK 34 million as the discounted value of new lease agreements was lower than the lease payments and terminated agreements.

Net interest-bearing debt decreased by NOK 194 million during the quarter to NOK 985 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 change 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 -7 million, impacting other comprehensive income.

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 2,003 million at the end of the quarter, NOK 323 million higher than the short-term liabilities. Total cash amounted to NOK 565 million in addition to an unused multi-currency credit facility of NOK 200 million. The central 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.

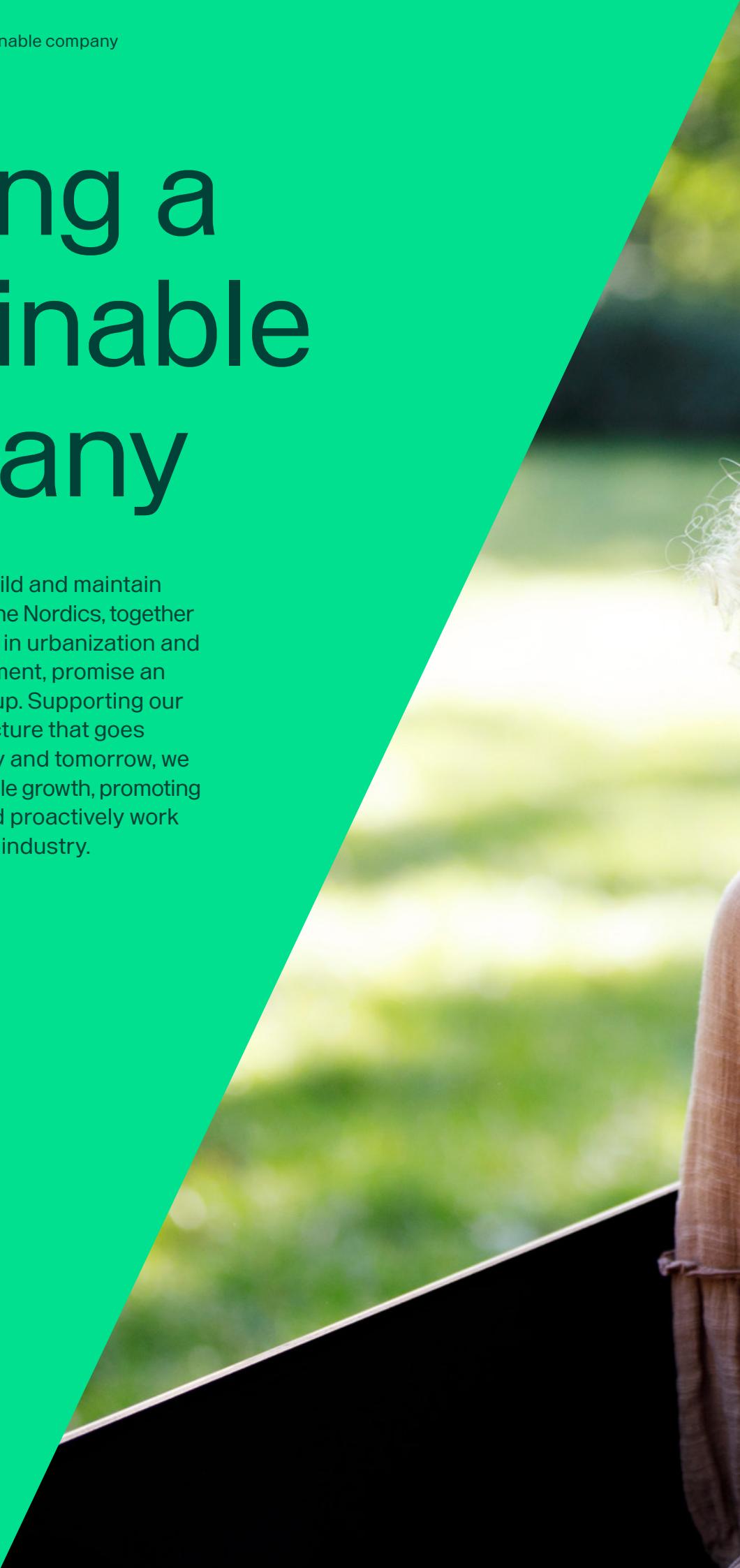
The Covid-19 outbreak overall impact during 2020 and 2021 has been limited for the Group. Any negative development in how the virus spreads and measures implemented by the authorities in our core markets in Norway, Sweden and Finland can however still have a significant impact on our operations. Any financial impact will depend on the contract terms on a project-by-project basis. Long-term, NRC Group sees limited impact on infrastructure investments.





# Building a sustainable company

The increasing demand to build and maintain high-quality infrastructure in the Nordics, together with the opportunities that lie in urbanization and climate positive city development, promise an exciting outlook for NRC Group. Supporting our mission of creating infrastructure that goes beyond the demands of today and tomorrow, we pursue a strategy of sustainable growth, promoting climate-friendly solutions and proactively work to becoming a zero-emission industry.







# SUSTAINABLE DEVELOPMENT GOALS

## Commitment to SDGs

The UN Sustainable Development Goals provide a common and necessary roadmap, to explore opportunities for a better future both for the people and for the planet. All 17 goals are relevant for NRC Group, but some of them are more material than others. The solutions and the expertise from NRC Group, make the company well positioned to improve productivity across markets. This will in turn give a more safe, effective, and sustainable way of connecting cities with people.



### 3 GOOD HEALTH AND WELL-BEING

Occupational health and safety are top priorities in NRC Group. The goal is that all employees and partners shall return home every day completely free of injuries. The company works proactively to reduce all work-related accidents. In addition, the company encourages employees to a healthy lifestyle. By the end of September, the LTI-1\* rate was 7.1 (5.2) and the LTI-2\*\* rate was 19.9 (12.2). The sickness absence rate at the end of the quarter was 3.7%, compared to 5.0% in the same quarter in 2020.



### 5 GENDER EQUALITY

NRC Group operates in a male dominated industry, which is reflected in the gender composition for the company. This requires extra effort put down to retain and recruit a more diverse workforce. NRC Group has developed a diversity plan to improve the equality. In 2020, the representation of female employees was 10%.



### 7 AFFORDABLE AND CLEAN ENERGY

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The company pays attention to, and report on, energy consumption, and calculate the footprint. By focusing on energy efficiency and renewable energy, NRC Group reduces our emissions and helps promote the development of a sustainable industry.



### 8 DECENT WORK AND ECONOMIC GROWTH

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Employees work in a wide variety of working environments. The wellbeing of the employees is a key to successful projects and the company works actively to improve and optimise the working conditions.



### 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

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NRC Group proudly supplies sustainable transport solutions which include the entire value chain for rail construction and maintenance, harbours and roads. The service offering includes groundwork, specialised trackwork, safety, electro, telecom, signalling systems and environmental solutions.



### 10 REDUCED INEQUALITIES

The employees conduct more than 40,000 hours of training per year. A proactive approach through NRC Academy is a key factor to build a unified company culture as well as retain and attract new employees. A diverse and inclusive workforce is a key driver for growth, and equal opportunities is a foundation for future development of the workforce. In Norway, a diversity network is established to work on specific activities towards an even more inclusive work culture and to reduce inequalities, where training to raise awareness is key.



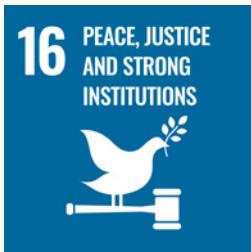
### 11 SUSTAINABLE CITIES AND COMMUNITIES

How communities build and manage urban spaces is key for the sustainable development going forward. Low-emission transport that secures a safe and efficient travel for its citizens is significant. Providing sustainable infrastructure to connect people and cities is at the core of NRC Group.



### 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Public customers hold a large share of NRC Group's portfolio. The main production is strictly regulated, and the company collaborates closely with authorities to ensure continuous improvement of compliance and responsible production.



### 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

With comprehensive ethics policy and compliance program, focusing on transparency, anti-corruption, anti-bribery, fair competition and supply chain integrity, employees are trained in to ensure a safe and responsible operation. Routines and systems for whistleblowing are established in accordance with the Norwegian Working Environment Act. In Norway, the company is certified with ISO 37001, the internationally recognised ISO standard for anti-bribery management systems.



### 17 PARTNERSHIP FOR THE GOALS

To intensify the work on sustainability topics, the company joined the UN Global Compact in addition to several national and local initiatives. NRC Group believes collaboration and co-operation is essential in the quest to create a more sustainable development.

\* LTI-1: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors).

\*\* LTI-2: lost time injuries in total per million man-hours, also including injuries that require medical treatment and alternative work (including subcontractors).

In October 2021, NRC Group also joined SDG Ambition Accelerator, a six-month program that aims to challenge and support participating companies of the UN Global Compact in setting ambitious corporate targets and accelerating integration of the 17 Sustainable Development Goals (SDGs) into core business management. NRC Group is joining the program with participants from management.

SDG Ambition will empower and equip participating companies of the UN Global Compact to develop and implement activities that significantly increase a positive impact on the SDGs. Through the Global Compact Local Networks, participating companies will assess current performance, identify risk areas, discover new opportunities across business units and functions and take ambitious business action towards achieving the SDGs.



"In September, a three-day leadership program was executed in Sweden. I am both proud and happy to work in a company that highly values leadership and shows it clearly in practice by enabling managers in our organisation to take this training. The Program alternated theory and practice in a good way and gave me many important tools going forward."

**Hannah Österberg**  
Acting Region Manager Civil  
NRC Group Sweden



"The process of building up the structure of standardized quality management for welding works required a lot of work from our team, but now the management system is in place and we are ready to serve our customer with even higher quality level."

**Marjo Kaustell**  
QHS Manager  
NRC Group Finland



"After the landslide tragedy in Gjerdrum last winter, we still work to find and preserve personal belongings in the affected area. We have managed to return everything from photographs to national costumes to the rightful owners. Returning these things with such sentimental value for the owners, feels very meaningful to us."

**Gina Høiseth**  
Construction Manager  
Norsk Saneringsservice



"In the five-year material agreement signed with FTIA we are developing a systematic approach for recycling of the material. This covers various stages including waste sorting, repair and re use of the material, as well as all processes from transport to storage to demolition."

**Katarina Nilsson**  
Head of Materials  
NRC Group Finland

# Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenue	1,698	1,956	4,356	4,871	6,449
Operating expenses	1,548	1,816	4,117	4,650	6,185
<b>EBITDA before other income and expenses</b>	<b>150</b>	<b>140</b>	<b>239</b>	<b>221</b>	<b>264</b>
Other income and expenses	-1	-5	-12	-10	-1
<b>EBITDA</b>	<b>149</b>	<b>136</b>	<b>227</b>	<b>210</b>	<b>263</b>
Depreciation	49	53	150	160	214
<b>Operating profit/loss before amortisation (EBITA)</b>	<b>100</b>	<b>83</b>	<b>77</b>	<b>50</b>	<b>49</b>
Amortisation and impairment	12	13	45	44	59
<b>Operating profit/loss (EBIT)</b>	<b>89</b>	<b>70</b>	<b>32</b>	<b>6</b>	<b>-10</b>
Net financial items	-17	-23	-50	-64	-84
<b>Profit/loss before tax (EBT)</b>	<b>71</b>	<b>47</b>	<b>-19</b>	<b>-58</b>	<b>-94</b>
Taxes	-13	-6	0	16	34
<b>Net profit/loss from continuing operations</b>	<b>58</b>	<b>40</b>	<b>-18</b>	<b>-42</b>	<b>-59</b>
Net profit from discontinued operations	0	0	0	-3	-2
<b>Net profit/loss</b>	<b>58</b>	<b>40</b>	<b>-18</b>	<b>-45</b>	<b>-61</b>
<b>Profit/loss attributable to:</b>					
Shareholders of the parent	58	40	-18	-45	-63
Non-controlling interests	0	0	-1	0	1
<b>Net profit / loss</b>	<b>58</b>	<b>40</b>	<b>-18</b>	<b>-45</b>	<b>-61</b>
<b>EARNINGS PER SHARE IN NOK (ordinary)</b>					
From continuing operations	0.80	0.55	-0.25	-0.58	-0.82
From discontinued operations	0.00	0.00	0.00	-0.04	-0.03
<b>EARNINGS PER SHARE IN NOK (diluted)</b>					
From continuing operations	0.80	0.55	-0.25	-0.58	-0.82
From discontinued operations	0.00	0.00	0.00	-0.04	-0.03

# Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<b>Net profit / loss</b>	<b>58</b>	<b>40</b>	<b>-18</b>	<b>-45</b>	<b>-61</b>
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Translation differences	-9	21	-60	161	101
Net gain on hedging instruments	4	1	14	-26	-20
<b>Total comprehensive profit/loss</b>	<b>54</b>	<b>62</b>	<b>-65</b>	<b>89</b>	<b>20</b>
<b>Total comprehensive profit/loss attributable to:</b>					
Shareholders of the parent	53	62	-64	90	18
Non-controlling interests	0	0	-1	0	1
<b>Total comprehensive profit/loss</b>	<b>54</b>	<b>62</b>	<b>-65</b>	<b>89</b>	<b>20</b>

# Interim condensed consolidated statement of financial position

(Amounts in NOK million)

	30.09.2021	30.09.2020	31.12.2020
<b>ASSETS</b>			
Deferred tax assets	112	71	115
Goodwill	2,705	2,863	2,780
Customer contracts and other intangible assets	83	93	115
<b>Intangible assets</b>	<b>2,900</b>	<b>3,028</b>	<b>3,010</b>
Tangible assets	196	291	231
Right-of-use assets	499	572	588
Other non-current assets	10	25	24
<b>Total non-current assets</b>	<b>3,604</b>	<b>3,916</b>	<b>3,852</b>
Total inventories	52	28	33
Total receivables	1,387	1,626	1,371
Cash and cash equivalents	565	606	610
<b>Total current assets</b>	<b>2,003</b>	<b>2,261</b>	<b>2,014</b>
<b>Total assets</b>	<b>5,607</b>	<b>6,177</b>	<b>5,867</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in-capital	2,397	2,389	2,395
Other equity	268	404	332
<b>Total equity attributable to owners of the parent</b>	<b>2,665</b>	<b>2,792</b>	<b>2,727</b>
Non-controlling interests	3	2	4
<b>Total equity</b>	<b>2,668</b>	<b>2,795</b>	<b>2,731</b>
<b>Liabilities</b>			
Pension obligations	11	13	12
Long-term leasing liabilities	312	388	395
Other non-current interest-bearing liabilities	920	1,109	1,042
Deferred taxes	4	18	9
Other non-current liabilities	12	39	31
<b>Total non-current liabilities</b>	<b>1,259</b>	<b>1,568</b>	<b>1,489</b>
Short-term leasing liabilities	169	171	178
Other interest-bearing current liabilities	148	162	153
Other current liabilities	1,362	1,482	1,316
<b>Total current liabilities</b>	<b>1,680</b>	<b>1,814</b>	<b>1,647</b>
<b>Total equity and liabilities</b>	<b>5,607</b>	<b>6,177</b>	<b>5,867</b>

# Interim condensed consolidated statement of cash flows

(Amounts in NOK million)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<b>Profit before tax</b>	<b>71</b>	<b>47</b>	<b>-19</b>	<b>-58</b>	<b>-94</b>
Depreciation and amortisation	61	65	195	204	273
Taxes paid	-8	1	-24	-22	-10
Net interest expenses	17	18	50	58	77
Change in working capital and other accruals	97	-3	7	20	66
<b>Net cash flow from operating activities - cont. oper.</b>	<b>238</b>	<b>129</b>	<b>209</b>	<b>202</b>	<b>312</b>
<b>Net cash flow from operating activities - disc. oper.</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>15</b>	<b>4</b>
<b>Net cash flow from operating activities</b>	<b>238</b>	<b>129</b>	<b>209</b>	<b>217</b>	<b>316</b>
Purchase of property, plant and equipment	-7	-8	-22	-28	-34
Acquisition of companies, net of cash acquired	-24	-106	-14	-118	-123
Net proceeds from sale of property, plant and equipment	14	4	62	15	23
Proceeds from sale of shares and other investments	0	0	3	0	0
<b>Net cash flow from investing activities - cont. oper.</b>	<b>-17</b>	<b>-110</b>	<b>29</b>	<b>-131</b>	<b>-133</b>
<b>Net cash flow from investing activities - disc. oper.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-17</b>	<b>-17</b>
<b>Net cash flow from investing activities</b>	<b>-17</b>	<b>-110</b>	<b>29</b>	<b>-148</b>	<b>-150</b>
Net proceeds from issue of shares	0	0	0	672	672
Repayments of borrowings	-37	-39	-112	-79	-119
Payments of lease liabilities	-43	-40	-126	-137	-179
Interest paid	-18	-21	-48	-53	-70
Net proceeds from acquisition/sale of treasury shares	1	1	0	0	1
<b>Net cash flow from financing activities - cont. oper.</b>	<b>-97</b>	<b>-100</b>	<b>-287</b>	<b>402</b>	<b>304</b>
<b>Net cash flow from financing activities - disc. oper.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net cash flow from financing activities</b>	<b>-97</b>	<b>-100</b>	<b>-287</b>	<b>402</b>	<b>304</b>
<b>Net change in cash and cash equivalents</b>	<b>124</b>	<b>-80</b>	<b>-48</b>	<b>471</b>	<b>470</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>441</b>	<b>691</b>	<b>610</b>	<b>154</b>	<b>154</b>
Translation differences	-1	-4	3	-19	-14
<b>Cash and cash equivalents at the end of the period</b>	<b>565</b>	<b>606</b>	<b>565</b>	<b>606</b>	<b>610</b>
<i>Hereof presented as:</i>					
<b>Free cash</b>	<b>545</b>	<b>606</b>	<b>545</b>	<b>606</b>	<b>610</b>
Restricted cash	19	1	19	1	1
Cash and cash equivalents - continuing operations	565	606	565	606	610

# 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
<b>Equity at 1 January 2020</b>	54	0	1,662	1	8	305	2,030	3	2,033
Profit/loss for the period						-45	-45	0	-45
Other comprehensive income				-26	161		134		134
Increase share capital	19		681				700		700
Costs related to capital increase			-28				-28		-28
Employee share program			6				6		6
Share-based payments			1				1		1
Acquisition of treasury shares		0	-6				-6		-6
<b>Total changes in equity</b>	<b>19</b>	<b>0</b>	<b>654</b>	<b>-26</b>	<b>161</b>	<b>-45</b>	<b>762</b>	<b>0</b>	<b>762</b>
<b>Equity at 30 September 2020</b>	<b>73</b>	<b>0</b>	<b>2,316</b>	<b>-26</b>	<b>169</b>	<b>261</b>	<b>2,792</b>	<b>2</b>	<b>2,795</b>
<b>Equity at 1 January 2021</b>	<b>73</b>	<b>0</b>	<b>2,322</b>	<b>-20</b>	<b>109</b>	<b>243</b>	<b>2,727</b>	<b>4</b>	<b>2,731</b>
Profit/loss for the period						-18	-18	-1	-18
Other comprehensive income				14	-60		-46		-46
Employee share program			5				5		5
Share-based payments			1				1		1
Acquisition of treasury shares		0	-4				-4		-4
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>14</b>	<b>-60</b>	<b>-18</b>	<b>-62</b>	<b>-1</b>	<b>-63</b>
<b>Equity at 30 September 2021</b>	<b>73</b>	<b>0</b>	<b>2,324</b>	<b>-6</b>	<b>49</b>	<b>226</b>	<b>2,665</b>	<b>3</b>	<b>2,668</b>

# Notes to the interim condensed consolidated financial statement





## 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.

The company is listed at Oslo Stock exchange under the ticker "NRC" and with ISIN NO0003679102.

## Accounting policies and basis for preparation

The condensed consolidated financial statements as per 30 September 2021 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 2020.

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 2020. The report has not been audited.

The selected historical consolidated financial information set forth in this section has been derived from the company's consolidated, unaudited interim third quarter financial report for 2020, and the audited financial report for the full year of 2020.

In August 2019, an agreement to divest the operating segment Design was signed and based on this reported as discontinued operations. Discontinued operations in 2020 are related to this transaction.

## Significant estimates and judgements

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.

### COVID-19

The Covid-19 pandemic has had limited operational impact for NRC Group to date. Still the long-term impact for the societies and people is characterised by uncertainty due to new mutations and frequent changes in measures by governmental bodies. This may also impact on our material accounting judgement, estimates and assumptions, and in particular regard to assumptions related to revenue from contracts with customers and the impairment test of goodwill as described below. The coronavirus outbreak has increased the uncertainty related to total project expenses, including any projects being delayed due to resources not being available, increased cost for sub-contractors or challenges with delivery of materials.

### 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, value of any project modifications being recognised and the impact of any disputes or contractual disagreements.

## 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 640 million as of 30 September 2021. The estimate is most sensitive to the discount rate and the estimated future cash flows.

## 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 require 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 rate.

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 require 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.

## 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 456 million and in Sweden of NOK 701 million corresponding to gross deferred tax assets of NOK 100 million in Norway and NOK 144 million in Sweden that can be used to reduce future tax payments. Net of deferred taxes and un-recognised assets, deferred tax assets of NOK 79 million in Norway and NOK 33 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.

## Segments

(Amounts in NOK million)

Q3 2021	Norway	Sweden	Finland	Other	Consolidated
External	495	411	793	0	1 698
Inter-segment	0	0	0	0	0
<b>Total revenue</b>	<b>495</b>	<b>411</b>	<b>793</b>	<b>0</b>	<b>1,698</b>
<b>EBITDA*</b>	<b>42</b>	<b>13</b>	<b>100</b>	<b>-5</b>	<b>150</b>
Depreciation	22	13	13	0	49
<b>EBITA*</b>	<b>20</b>	<b>0</b>	<b>87</b>	<b>-6</b>	<b>102</b>
Amortisation	0	1	10	0	12
<b>EBIT*</b>	<b>20</b>	<b>-1</b>	<b>76</b>	<b>-6</b>	<b>90</b>
Other income and expenses	2	0	-1	0	1
<b>EBIT</b>	<b>17</b>	<b>-1</b>	<b>77</b>	<b>-6</b>	<b>89</b>
<b>Order backlog</b>	<b>2,232</b>	<b>2,031</b>	<b>3,384</b>		<b>7,647</b>

(Amounts in NOK million)

Q3 2020	Norway	Sweden	Finland	Other	Consolidated
External	541	583	832	0	1 956
Inter-segment	0	0	-1	1	0
<b>Total revenue</b>	<b>541</b>	<b>583</b>	<b>831</b>	<b>1</b>	<b>1,956</b>
<b>EBITDA*</b>	<b>41</b>	<b>4</b>	<b>100</b>	<b>-5</b>	<b>140</b>
Depreciation	25	11	16	0	53
<b>EBITA*</b>	<b>16</b>	<b>-7</b>	<b>84</b>	<b>-5</b>	<b>88</b>
Amortisation	1	1	11	0	13
<b>EBIT*</b>	<b>16</b>	<b>-8</b>	<b>72</b>	<b>-5</b>	<b>75</b>
Other income and expenses	4	1	0	-1	5
<b>EBIT</b>	<b>11</b>	<b>-9</b>	<b>72</b>	<b>-5</b>	<b>70</b>
<b>Order backlog</b>	<b>1,704</b>	<b>2,144</b>	<b>2,986</b>		<b>6,835</b>

(Amounts in NOK million)

YTD 2021	Norway	Sweden	Finland	Other	Consolidated
External	1,351	1,070	1,934	0	4,356
Inter-segment	0	0	0	0	0
<b>Total revenue</b>	<b>1,351</b>	<b>1,070</b>	<b>1,934</b>	<b>0</b>	<b>4,356</b>
<b>EBITDA*</b>	<b>77</b>	<b>-8</b>	<b>193</b>	<b>-22</b>	<b>239</b>
Depreciation	72	38	39	1	150
<b>EBITA*</b>	<b>5</b>	<b>-47</b>	<b>154</b>	<b>-23</b>	<b>89</b>
Amortisation	11	2	31	1	45
<b>EBIT*</b>	<b>-5</b>	<b>-49</b>	<b>122</b>	<b>-24</b>	<b>44</b>
Other income and expenses	10	10	-8	1	12
<b>EBIT</b>	<b>-15</b>	<b>-59</b>	<b>130</b>	<b>-24</b>	<b>32</b>

(Amounts in NOK million)

YTD 2020	Norway	Sweden	Finland	Other	Consolidated
External	1,421	1,379	2,071	0	4,871
Inter-segment	3	2	0	-5	0
<b>Total revenue</b>	<b>1,424</b>	<b>1,381</b>	<b>2,071</b>	<b>-5</b>	<b>4,871</b>
<b>EBITDA*</b>	<b>98</b>	<b>-11</b>	<b>153</b>	<b>-20</b>	<b>221</b>
Depreciation	69	36	54	1	160
<b>EBITA*</b>	<b>29</b>	<b>-47</b>	<b>99</b>	<b>-20</b>	<b>61</b>
Amortisation	9	2	33	1	44
<b>EBIT*</b>	<b>21</b>	<b>-49</b>	<b>66</b>	<b>-21</b>	<b>16</b>
Other income and expenses	5	1	1	4	10
<b>EBIT</b>	<b>16</b>	<b>-50</b>	<b>65</b>	<b>-25</b>	<b>6</b>

(Amounts in NOK million)

FY 2020	Norway	Sweden	Finland	Other	Consolidated
External	1,863	1,775	2,811	0	6,449
Inter-segment	3	2	0	-5	0
<b>Total revenue</b>	<b>1,866</b>	<b>1,777</b>	<b>2,811</b>	<b>-5</b>	<b>6,449</b>
<b>EBITDA*</b>	<b>82</b>	<b>-21</b>	<b>231</b>	<b>-27</b>	<b>264</b>
Depreciation	95	48	70	1	214
<b>EBITA*</b>	<b>-14</b>	<b>-69</b>	<b>161</b>	<b>-28</b>	<b>50</b>
Amortisation	9	2	45	2	59
<b>EBIT*</b>	<b>-23</b>	<b>-71</b>	<b>116</b>	<b>-30</b>	<b>-8</b>
Other income and expenses	-4	1	0	4	1
<b>EBIT</b>	<b>-19</b>	<b>-73</b>	<b>116</b>	<b>-34</b>	<b>-10</b>
<b>Order backlog</b>	<b>1,796</b>	<b>2,112</b>	<b>2,568</b>		<b>6,475</b>

\* Before other income and expenses (M&amp;A expenses)

## Business combinations

### **JÄRNVÄGSKONSULTERNA BOLLNÄS AB (JVK)**

On 16 April 2020, NRC Group completed the transaction to acquire 100% of JVK at an estimated net settlement of SEK 15 million, including a contingent consideration of SEK 3 million. The acquisition of JVK was financed by cash. The purchase price has been allocated at the fair value of the assets and liabilities of the acquired company using the acquisition method according to IFRS 3. The allocation was finalised by 30 June 2021. The acquisition resulted in a goodwill of SEK 15 million. Goodwill is related to the fair value of expected synergies arising from the organisation's competence within track renewal projects.

### **GÄSTRIKE SIGNAL & PROJEKTERING AB (GSP)**

On 2 July 2020, NRC Group completed the transaction to acquire 70% of GSP. In the third quarter of 2021, NRC Group acquired additional 10% of the company. The acquisitions were made at an estimated net settlement of SEK 20 million including a contingent consideration of SEK 2 million. The acquisitions of GSP were financed by cash. The purchase price has been allocated at the fair value of the assets and liabilities of the acquired company using the acquisition method according to IFRS 3. The allocation was finalised by 30 June 2021. The acquisitions resulted in a goodwill of SEK 19.5 million. Goodwill is related to the fair value of expected synergies arising from the organisation's competence within signalling projects.

## Transactions between related parties

NRC Group ASA had no significant related party transactions other than ordinary cause of business in the third quarter of 2021. Note 6, 7 and 29 to the Group accounts in the annual report for 2020 provide 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, 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 0.3 million.

## Interests in associated companies

The Group has a 20% interest in a joint venture sharing risks and rewards of two larger projects with Astaldi and Gülermak in connection with Station Haga in Gothenburg, accounted for using the equity method. The projects commenced during 2018/2019 and are scheduled to be completed in 2021 and 2026. The projects are complex with substantial risk, hence net income from the associated company has been reported at zero. Note 28 to the Group accounts in the annual report for 2020 provides further disclosures regarding the associated company.

## Contract announcements

The table presented below provides an overview of the Stock Exchange announced contracts during third quarter 2021.

(Amounts in NOK million)

Client	Estimated value	Country
Skanska	105	Norway
City of Helsinki/ Helsinki City Transport HKL	1,085*	Finland
Bane NOR	760	Norway
Finnish Transport Infrastructure Agency	34	Finland
Trafikverket	65	Sweden
<b>Total</b>	<b>2,048</b>	

\* Range EUR 100-110 million

## Events after the end of the period

On 8 October, NRC Group was appointed to a SEK 199 million contract by The Swedish Transport Administration for track renewal on the railway connections between Älvsbyn-Piteå, Bastuträsk-Skellefteå and Västeraspby-Långsele in Sweden.

On 12 October, NRC Group was appointed to a SEK 43 million contract by the Swedish Transport Administration for track related work in Örebro municipality in Sweden.

The company's policy is to not inform the market of expiry of any such appeal period unless an actual appeal has been filed and the company is informed by the customer that the appeal is being considered and that this may lead to a delay or cancellation of the contract. Information about other tenders awarded will be updated quarterly as part of the company's order backlog.

## Dividend Policy

The company expects to create value for its shareholders by combining increased share value in a long-term perspective and distribution of dividends. The company aims to have a dividend policy comparable with peer Groups in the industry and to give its shareholders a competitive return on invested capital relative to the underlying risks. The Board of Directors at NRC Group has introduced a dividend policy whereby, subject to a satisfactory underlying financial performance, it is NRC Group's ambition over time to distribute as dividend a minimum of 30% of the profit for the year. The target level will be subject to adjustment depending on possible other uses of funds. The Annual General Meeting (AGM) resolves the annual dividend, based on the proposal by the Board of Directors.

## IR Policy

The company's objective is to serve the financial market precise and relevant information about the company to ensure that the share price reflects the underlying values and prospects. The company discloses price sensitive information relating to significant contracts and investments or other material changes or events in NRC Group to investors and other market players through the Oslo Stock Exchange, [www.newsweb.no](http://www.newsweb.no), and the company's website, [www.nrcgroup.com](http://www.nrcgroup.com). In addition, the company intends to publicly disclose all tenders awarded with value exceeding NOK 30 million. All tenders awarded are normally subject to a 10-days appeal period before the award is definitive.

# Alternative performance measures and definitions

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 Company'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. The Group believes that APMs such as EBITA\* and EBITDA\* (\*excluding other income and expenses) 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

depreciation on fixed assets, amortisation of intangible assets and M&A expenses, 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 EBITA and EBITDA, and EBITA and EBITDA margin differently, the Company's presentation of these APMs may not be comparable to similar titled measures used by other companies.

## 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.

## BOOK-TO-BILL RATIO LTM

The nominal value of orders received last twelve months divided by external revenue for last twelve months.

## CONTRACT VALUE

The amount stated in the contract for contract work excluding VAT.

## EBIT

Operating profit.

## EBIT\*, EBITA\* AND EBITDA\* (EX M&A)

EBIT, EBITA and EBITDA plus other income and expenses.

## 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 ex M&A in relation to operating revenues.

## EBITDA

EBITA plus depreciations on fixed assets and right-to-use assets.

## EBT

Profit before tax.

## EQUITY RATIO

Total equity in relation to total assets.

## 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 CASH/ NET INTEREST-BEARING DEBT

Cash and cash equivalents minus interest-bearing liability.

## OPERATING LEASE AGREEMENTS

Lease agreement 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, 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.

## Reconciliation of EBIT\*, EBITA\* and EBITDA\* (ex M&amp;A):

(Amounts in NOK million)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
<b>Operating profit/loss (EBIT)</b>	<b>89</b>	<b>70</b>	<b>32</b>	<b>6</b>	<b>-10</b>
Other income and expenses	1	5	12	10	1
<b>EBIT*</b>	<b>90</b>	<b>75</b>	<b>44</b>	<b>16</b>	<b>-8</b>
Amortisation and impairment	12	13	45	44	59
<b>EBITA*</b>	<b>102</b>	<b>88</b>	<b>89</b>	<b>61</b>	<b>50</b>
Depreciation	49	53	150	160	214
<b>EBITDA*</b>	<b>150</b>	<b>140</b>	<b>239</b>	<b>221</b>	<b>264</b>

\* Before other income and expenses (M&amp;A expenses)

# NRC Group ASA

## Executive Management

**HENNING OLSEN**  
CEO

**DAG FLADBY**  
CFO

**ARILD INGAR MOE**  
EVP and MD NRC Norway

**HARRI LUKKARINEN**  
EVP and MD NRC Finland

**ROBERT RÖDER**  
EVP and MD NRC Sweden

**LENE ENGBRETSEN**  
EVP and Head of communications

**JUSSI MATTSSON**  
EVP and Head of Strategy Group and Finland

**INA PETTERSEN**  
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

## Company information

**VISITING ADDRESS**  
Lysaker Torg 25  
1366 Lysaker  
Norway

**POSTAL ADDRESS**  
P.O. Box 18  
1324 Lysaker  
Norway

## Financial calendar 2021

**4<sup>TH</sup> QUARTER 2021:**  
16 February 2022

**1<sup>ST</sup> QUARTER 2022:**  
11 May 2022

**2<sup>ND</sup> QUARTER & 1<sup>ST</sup> HALF 2022:**  
18 August 2022

**3<sup>RD</sup> QUARTER 2022:**  
8 November 2022