Result Report

1st quarter 2022

NRC Group

From the CEO

New approach to tender selection and project execution continues to yield results despite a volatile external environment.

NRC Group continued the positive development in the first quarter of 2022. We delivered improved results, stronger cash flow from operations, and an organic growth rate of 7%. The profit improvement and growth are mainly driven by positive development in our Norwegian and Swedish operations. Our focus on winning the right project at the right price, improving our project execution processes, and controlling risk clearly yield results.

Our improvements are driven by systematic and hard work across all levels in the organisation. I want to thank all employees for their dedication and commitment every day.

In the first quarter, the global pandemic was followed by a war in Ukraine and a sharp increase in material prices. In this volatile external environment, I believe NRC Group's position and markets will show its strength. The global market outlook is more uncertain – but we believe sustainable infrastructure will be prioritised also in the future for the Nordic region.

We build sustainable infrastructure, and how we do it, matters to us. In our Sustainability Report for 2021 released in March, we shared our performance in our operations. We reduced our CO2 emissions by 13.5%, mainly by taking good choices in our projects and investing in sustainable machinery. More than 60% of our business activities for 2021 are aligned under the EU Taxonomy. Going forward, we believe NRC Group will benefit from the taxonomy, as our activities are largely aligned with the environmental objectives.

We are always committed to operating safely while developing human capital and protecting the environment. And we will continue to invest and promote climate-friendly solutions to meet our target of 30% reduction of carbon footprint within 2024. Developing our organisation is key to our sustainability approach, and more than 60% of our employees have now completed our mandatory sustainability training.

With clear objectives, we build for a greener, safer and more effective way of travelling for future generations.

Stay healthy and safe.

Henning Olsen,
CEO

«Our focus on winning the right project at the right price, improving our project execution processes, and controlling risk clearly yield results.»

Key figures

Revenue

Revenue
1.2 BNOK
Q1 21: 1.1 BNOK

Growth YoY**
7%

Operating profit

EBITA*
-37 MNOK
Q1 21: -59 MNOK

EBITA* margin
-3.2%
Q1 21: - 5.2 %

Orders

Order intake
0.9 BNOK
Q1 21: 0.9 BNOK

Order backlog
7.3 BNOK
Q1 21: 6.0 BNOK

Liquidity

Operating cash flow
69 MNOK
Q1 21: 17 MNOK

Cash position
593 MNOK
Q1 21: 551 MNOK

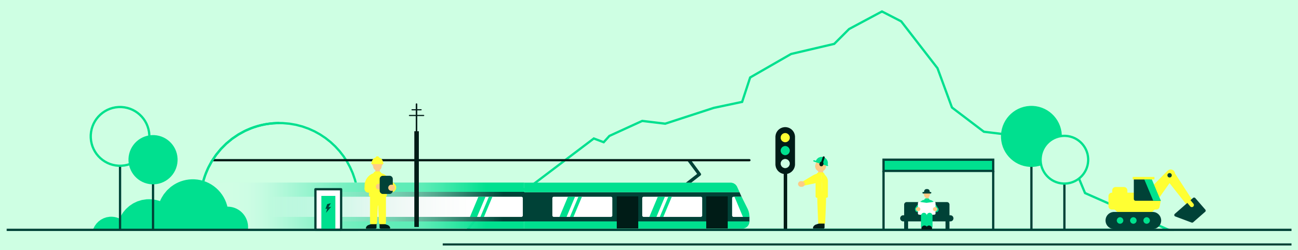
Health and safety

LTI
5.1
Q1 21: 9.6

Sickness absence
4.9%
Q1 21: 4.1 %

* Before other income and expenses (M&A expenses)
** In local currency

(Amounts in NOK million)	Q1 2022	Q1 2021	FY 2021
Revenue	1,176	1,129	5,957
EBITDA	7	-16	302
EBIT	-47	-77	42
EBITA*	-37	-59	139
EBITA* (%)	-3.2%	-5.2%	2.3%
Order intake	874	860	7,581
Order backlog	7,331	5,961	7,801
Cash flow from operating activities	69	17	358
Cash and cash equivalents	593	551	626
Net interest-bearing debt	843	1 107	891
Net interest-bearing debt excl. leasing	383	581	399
Equity ratio	48%	48%	47%
Employees	1,931	1,912	1,893



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

Comments to the quarter:

Improved results and strong cash flow

Improved results mainly due to positive development in Norwegian and Swedish operations

First quarter revenue was NOK 1,176 million compared to NOK 1,129 million for the same period of 2021. The revenue increased with 4% in the quarter. Adjusted for currency effects the growth was 7%, mainly due to strong growth in Norway and Sweden, partly offset by lower volumes in Finland.

The Group's results, measured in EBITA*, improved to NOK -37 million in the low-season first quarter, compared to NOK -59 million for the same quarter last year. The result included gain from sale of fixed assets totalling NOK 19 million, compared to NOK 14 million in the same quarter last year. The Group's financial performance continued its positive trend as EBITA* margin improved to -3.2% from -5.2% in the same quarter last year, mainly due to improved profitability in Norway and Sweden.

The order intake in the quarter was NOK 874 million. The book-to-bill ratio was 0.7 in the quarter and at 1.3 over the last 12 months. The cash flow from operations in the quarter continued strong with NOK 69 million compared to NOK 17 million in the same quarter last year.

Finland had a revenue of NOK 389 million compared to NOK 446 million in the first quarter of 2021. Adjusted for currency effects the organic growth was -10%. The reduction was due to lower volumes in Light rail division, partly offset by higher volumes in Rail construction. The EBITA was NOK -9 million compared to NOK 2 million in the same period of 2021, leading to an EBITA* margin of -2.2% for the quarter, down from 0.4% last year. The reduction compared to last year is related to the mentioned volume reduction.

Revenue from the Swedish operation amounted to NOK 289 million for the quarter compared to NOK 259 million in the same period of 2021. Adjusted for currency, the organic growth in the quarter was 19%, with growth in rail construction as several projects won in 2021 have commenced. The EBITA* for the quarter increased to NOK -22 million compared to -35 million for the same quarter last year, mainly due to improved project margins and increased volume.

Revenue in Norway was NOK 499 million compared to NOK 423 million in the first quarter of 2021. The organic growth was 18% in the quarter, mainly driven by the Environment and Rail divisions. EBITA* was NOK 4 million compared to NOK -17 million in the same period of 2021, which leads to an EBITA* margin of 0.8% in first quarter, up from -4.0% for the same quarter last year. The increased profitability is explained by improved results in the Environment division where the measures implemented during 2021 have yielded results.

Group operating profit (EBIT) for the low season first quarter was NOK -47 million, an improvement from NOK -77 million last year.

Net financial items amounted to NOK -14 million for the quarter, compared to NOK -18 million for the same period last year. This included a reduction in net interest expenses from NOK 16 million to NOK 14 million due to ordinary debt instalments in the period.

The order intake in the first quarter was NOK 874 million, split on announced contracts of NOK 238 million and unannounced contracts of NOK 636 million. The order backlog amounted to NOK 7,331 million at the end of March, a decrease of NOK 470 million from last quarter, including a currency adjustment of NOK -169 million. The order backlog for 2022 amounted to NOK 3,486 million at the end of March, an increase of 19% compared to the same quarter in 2021.

In Norway, new orders included an appointed contract by Sporveien AS of NOK 47 million for rehabilitation and upgrading of tram platforms in Oslo, scheduled for completion in January 2023. New orders in Norway also included a contract for rehabilitation and upgrading of the railway infrastructure between Etterstad and Lillestrøm, appointed by Bane NOR. The contract is valued at approximately NOK 51 million and commenced in March 2022. The project is scheduled for completion in March 2023. NRC Group Sweden was appointed to a contract for civil and construction works between Dyvelsten and Forshaga, appointed by the Swedish Transport Administration. The contract is valued at approximately SEK 71 million, and the work commenced in March 2022 and is scheduled for completion in May 2024. New orders in Sweden also included a contract for rehabilitation and upgrading of Säters railway station, appointed by the Swedish Transport Administration. The contract is valued at approximately SEK 78 million and is scheduled for completion in May 2023.

The Group has identified an addressable tender pipeline of approximately NOK 18 billion for the next nine months. This compares to a NOK 20 billion tender pipeline three months ago and NOK 22 billion at the same time in 2021.

The tender pipeline in Finland is approximately NOK 1.2 billion, a decrease of approximately NOK 0.4 billion compared to the tender pipeline three months ago mainly due to awarded tenders in maintenance. The tender pipeline is approximately NOK 2.7 billion lower than the same period last year, both related to maintenance tenders which have been awarded during 2021 and reduced tender pipeline in rail construction.

The tender pipeline in Norway is approximately NOK 6.2 billion, a decrease of NOK 2.7 billion compared to the tender pipeline three months ago. The decrease is in rail construction. The tender pipeline has decreased approximately NOK 3.0 billion compared with the same time last year. The decrease is mainly related to Rail construction where three large tenders have been awarded in the first quarter of 2022.

In Sweden, the tender pipeline is approximately NOK 10.2 billion, an increase of NOK 1.6 billion compared to the tender pipeline three months ago. The increase is explained by a NOK 2.4 billion increase in maintenance, mitigated by decreased tender pipeline volumes in rail and civil construction. The tender pipeline is NOK 1.0 billion above the same period last year, which is mainly related to increased level of tenders in maintenance.

ECONOMIC IMPACTS OF THE WAR IN UKRAINE

A global pandemic has been followed by a war in Ukraine and the long-term impact globally,

for both companies, societies, and people, is characterised by uncertainty.

The economic impact is felt worldwide and risks becoming increasingly severe and long-lasting. The invasion has led to volatility in the financial market and uncertainty in the global economic outlook. With the invasion, already rising commodity prices have increased sharply. Due to the situation the outlook is more uncertain both related to material prices, supply chain risks, and government spending on infrastructure.

The company has analysed the direct sensitivity from increasing material and fuel prices. The findings conclude that NRC Group's business in the short term is well protected against increasing material prices. In addition to frequently used index regulations, 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.

NRC Group has limited direct supplies from Ukraine, and alternative sources have been identified.

DIVIDEND

NRC Group 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. On 5 May, the AGM resolved there will be no dividend paid for 2021.

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. However, due to the invasion of Ukraine and the volatile global market, government investments in infrastructure may be adjusted.

NRC Group continues its focus on measures to improve profitability. For 2022, we expect a continued positive operational and financial development with moderate to strong revenue growth and moderate increase in EBITA* margin compared to 2021.

CASH FLOW

Net cash flow from operating activities for the first quarter of 2022 was NOK 69 million, significantly higher than the reported EBITDA of NOK 7 million due to beneficial development of the net working capital. The comparable operating cash flow for the same period last year was NOK 17 million.

Net cash flow from investing activities in the first quarter was NOK -7 million compared to a positive cash flow last year of NOK 13 million. This included proceeds from sale of fixed assets of NOK 20 million, compared to NOK 17 million in the same period in 2021, and cash payments of NOK 21 million for provisions of one-off expenses for prior years transactions provided for in the fourth quarter of 2021. NOK 10 million is linked to the court case against the previous owners of Signal och Banbyggarna i Dalarna AB (company acquired in 2017) in Stockholm's District Court. NRC Group was judged to pay the defendants litigation costs. The costs are paid to and will be retained by Kronfogden in Sweden until the appeal has been concluded.

The net cash flows from financing activities amounted to NOK -91 million for the quarter compared to NOK -96 million last year. The cash flows mainly 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.

The first quarter net change in cash was NOK -29 million compared to NOK -66 million last year. Cash at the end of the period amounted to NOK 593 million. The Group has an unused credit facility of NOK 200 million.

FINANCIAL POSITION

NOK strengthened towards SEK and EUR during the first quarter of 2022 leading to a net negative translation difference charged to other comprehensive income of NOK -52 million, compared to a negative adjustment of NOK -83 million last year.

Intangible assets decreased by NOK 70 million to NOK 2,797 million at the end of the quarter. Amortisations amounted to NOK 9 million. Remaining change is due to currency adjustments.

Tangible and right-of-use assets decreased with NOK 34 million as depreciations exceeded new investments. Increase in other non-current assets relate to increased fair value of the interest hedge for the bond.

Total receivables decreased by NOK 204 million to NOK 1,155 million during the quarter due to collection of year end invoicing.

Total assets at NOK 5,256 million reduced by NOK 331 million in the quarter. The equity ratio was 48% on 31 March 2022.

Interest-bearing liabilities consist of a EUR 39.1 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 1,436 million at the end of

Q1 2022 Result Report

Comments to the quarter

March, including operating lease liabilities of NOK 137 million. The repayment of the EUR bank loan amounted to NOK 36 million in the quarter. Total lease liability decreased by NOK 31 million to NOK 461 million as the discounted value of new lease agreements was lower than the lease payments and terminated agreements. Reduction of interest-bearing debt due to currency amounted to NOK 16 million.

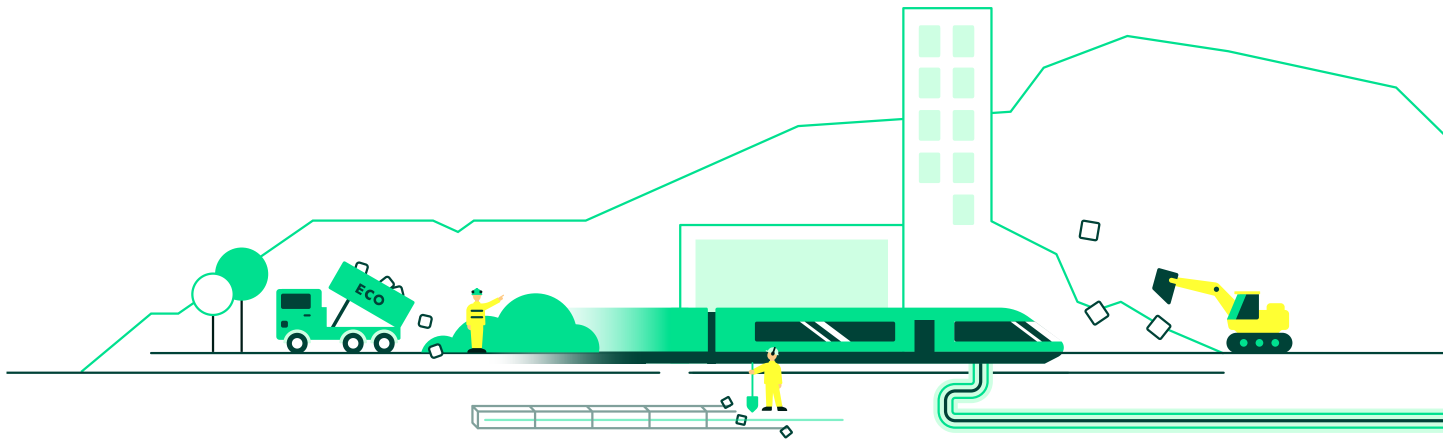
Net interest-bearing debt decreased by NOK 48 million during the quarter to NOK 843 million mainly due to the positive operating cash flow. Net interest-bearing debt excluding lease liabilities decreased by NOK 17 million during the quarter to NOK 383 million.

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 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 +9 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 1,777 million at the end of the quarter, NOK 211 million higher than the short-term liabilities. Total unrestricted cash amounted to NOK 593 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 has been limited for the Group.

The market outlook is more uncertain both related to material prices, supply chain risks, and government spending on infrastructure. The company has analysed the direct earnings sensitivity from increasing material and fuel prices. The findings conclude that NRC Group's business in the short term is well protected against increasing material prices. In addition to frequently used index regulations, 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.

Notable initiatives

Anu Asikainen,
Head of IT,
NRC Group Finland

Lars Erik Istad,
Finance director,
Gunnar Knutsen AS

Johan Mähler,
Safety representative,
NRC Group Sweden

Training facilitating for increased flexibility

To improve our personnel's abilities and skills, we have started weekly Microsoft 365 training sessions. Our goal is to facilitate for more flexible working conditions and develop our people's IT competence. A session lasts 30 minutes and is recorded, so it is easy to participate. The participants can choose the most relevant sessions to join. So far, this has been very successful.

Biogas trucks acquired to reduce emission footprint

We are excited we have now purchased another 13 biogas trucks, bringing the total number of biogas trucks in our park to 23 trucks. This allows transportation of masses in a sustainable way and will reduce our emission footprint significantly. With our first trucks now in use, we already increased the use of biogas by 86% in first quarter compared to fourth quarter last year.

Campaigns in Sweden to reduce injuries

I believe the Heavy lifting campaign initiated in the beginning of the year in Sweden was really valuable to the organisation and my colleagues. Before I learnt how to do lifting correctly, I had already experienced to hurt my back badly. I find it truly important that we share our knowledge on how to do heavy lifting in a safe and correct manner to avoid injuries amongst our employees in the future.

A chain of commitments:

Building a sustainable company

Sustainability is ingrained in our strategy and operations. That positions us favorably within the EU taxonomy framework

In March, NRC Group published its Sustainability Report for 2021. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the world's most widely used sustainability reporting standard. The report covers material environmental and social impacts and the management approach of NRC Group for 2021. As a member of the United Nations Global Compact (UNGC) Norway, this report serves as our Communications on Progress.

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 Finance and the EU Taxonomy

The EU Taxonomy is the EU's classification system for sustainable economic activities, developed to create a unified definition of sustainable activity. The intention is to scale up sustainable investments with a net positive climate and/or environmental impact. For an activity to be considered as sustainable according to the Taxonomy, it must contribute substantially to at least one of six environmental objectives, defined by technical screening criteria. In 2021, NRC Group has only considered the environmental objective related to climate change mitigation. In addition, the activity must "do no significant harm" (DNSH) towards the remaining five objectives and comply with minimum social safeguards (UN Guiding Principles including ILO core conventions and OECD guidelines). One highly important DNSH criteria for NRC Group is to meet the minimum 70% recycling rate for business activities.

EU TAXONOMY REPORTING REQUIREMENTS ARE VOLUNTARY FOR 2021

The EU Taxonomy is first and foremost a list of criteria that must be met, for an activity to be considered sustainable. The Taxonomy framework is proposed to be incorporated into Norwegian law via the European Economic Area (EEA) Agreement through a new sustainable finance law. It is expected that the Taxonomy reporting requirements will be incorporated into Norwegian law in 2023 (covering the 2022 annual financial reporting period).

NRC Group has voluntarily reported the following disclosures for 2021:

- The share of Taxonomy-eligible economic activities in relation to total activities
- The Key Performance Indicators (KPIs) as defined in the Taxonomy related to turnover (revenue), operational expenses (OpEx) and investments (CapEx)
- Qualitative information

ELIGIBLE ACTIVITIES
87% of the Group's activities in 2021 in terms of revenue is defined as eligible under the EU Taxonomy. The most relevant eligible activities for NRC Group include infrastructure for rail transport and infrastructure enabling low-carbon road transport and public transport. The latter includes activities related to light rail and metro. The Group also has eligible activities related to infrastructure for personal mobility, electricity generation from wind power, collection and transport of non-hazardous waste in source segregated fractions and freight transport services by road. Activities performed by the Group that are currently not defined as eligible, include parts of both the environmental and the civil construction business. Most of the eligible activities meet the technical screening criteria, the do no significant harm criteria and the other requirements to be classified as sustainability aligned. Based on the Group's review of economic activities for 2021, the following KPIs have been consolidated:

Taxonomy KPIs

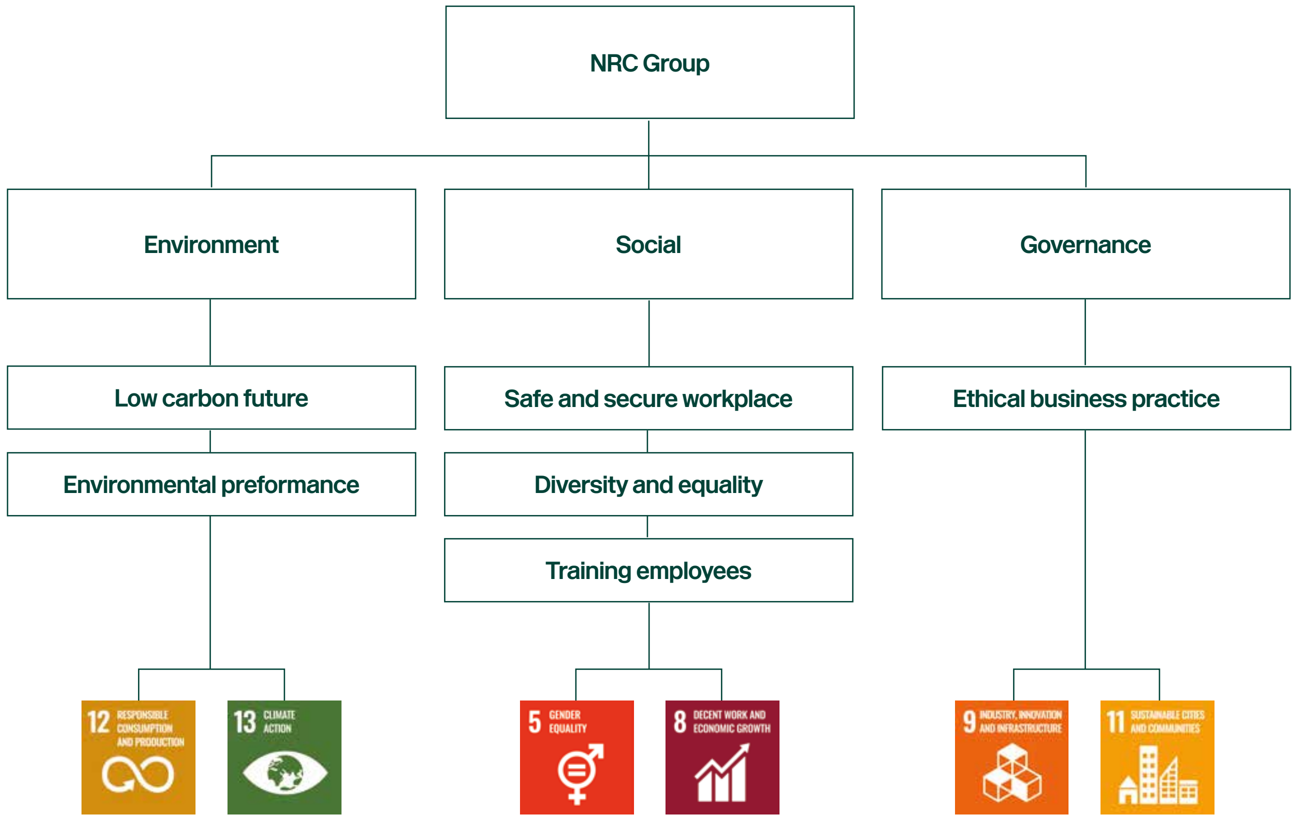
	Eligible	Aligned
KPIS		
Turnover (Revenue)	87%	62%
Operational expenses (OpEx)	87%	63%
Investments (CapEx)	77%	64%

Measures are planned whenever possible to increase the share of aligned activities going forward. Planned measures to be implemented in 2022 would, if implemented in 2021, increased the aligned turnover to approximately 72%.

Sustainability approach

How NRC Group operates

The sustainability strategy of NRC Group sets out how NRC Group operates to achieve our sustainability goals. The strategy is focused on six core impact areas. The sustainability strategy is brought to life through its adoption in our operations and the way we work every day. We are actively building our sustainability competence as we develop our unique internal sustainability culture. We set clear targets and aim to empower our customers and partners to reach theirs.



The model illustrates our sustainability strategy. We have identified the UN Sustainability goals most relevant for us, and they guide our strategic prioriteres. The following chapter will present our six core impact areas.

Core impact areas

Building the low-carbon future

NRC Group is highly aware of our customer and stakeholder expectations on climate impacts, and of the likelihood of climate-related regulation. That is why, as a provider of services to build sustainable transport solutions, NRC Group is positioning itself to be the sustainable infra-structure partner of choice. Shifting our business to a low-carbon operation is a key priority.

10% Annual reduction target from 2022
We have set a 10% annual reduction target for our GHG emissions over the next three years. We are committed to align our reduction efforts with the Paris agreement and have set the long-term goal of being net zero by 2050.

We are continuing to investigate the setting of a science-based target (SBTi), including identifying and reporting a useful intensity factor which measures the carbon intensity of our operations on a relevant basis.

DECREASED GHG EMISSIONS
Our total scope 1 and 2 GHG emissions in 2021 were 11,698 tonnes (2020: 13,530 tonnes) of carbon dioxide equivalents (t CO2e). This represents an absolute reduction in our scope 1 and 2 GHG emissions of 13.5%. A full and detailed breakdown of our GHG emissions by country, scope and source is provided in the appendix.

GHG emissions baseline (t CO_2e)

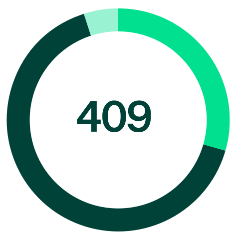
Total Emissions

NRC Group total: 11,698
- **Finland:** 3,898
- **Norway:** 5,744
- **Sweden:** 2,054

Scope 1

NRC Group total: 11,289
- **Finland:** 3,777
- **Norway:** 5,476
- **Sweden:** 2,036

Scope 2



NRC Group total: 409
- **Finland:** 121
- **Norway:** 268
- **Sweden:** 20

Improving Environmental performance

Environmental regulations, contract conditions for environmental management and stakeholder expectations around environmental performance are increasing. As a material topic, our approach to environmental management is guided by our environmental policies, which state that:

- All leaders shall promote environmental consciousness across the organisation, and all employees are required to assume responsibility for the climate, environment and society
- We shall work systematically to reduce our greenhouse gas emissions and waste
- We shall seek to choose environmentally friendly solutions in purchasing and production

CERTIFIED TO ISO14001 FOR ENVIRONMENTAL MANAGEMENT
Our Norwegian and Finnish operations are certified to ISO14001, the internationally recognised environmental management standard. Our group-wide environmental policy sets out the core principles for environmental management and applies an ISO14001 management system approach across the entire business. A core feature of the ISO14001 Standard is the requirement to demonstrate continual improvements in environmental performance, year-on-year.

ZERO ACCIDENTAL SPILLS
We believe that any spill is avoidable. That's why we have made significant investments in people, processes and equipment to eliminate spills. Our investment is paying off, with no reported accidental spills in 2021. Our professional employees continue to deliver environmental improvements year-on-year, and by eliminating spills demonstrate their commitment to our environmental performance goals.

RECYCLING RATE INCREASED TO 96
In 2021, the total waste generated by the Group's operating activities was 203,860 tonnes (2020: 22,750 tonnes), with a recycling rate of 96 % (2020: 91%). The approximate tenfold increase in waste materials generated was primarily due to high activity level for our demolition and recycling business in Norway.

Recycling rate 2021 Figures

NRC Group	Finland	Norway	Sweden
96%	76%	97%	72%

A safe and secure workplace for all our employees

We are committed to providing a safe and secure workplace for all our employees, sub-contractors and partners. Our goal is that all employees, sub-contractors and partners shall return home every day completely free of injuries. Safety is embedded in everything we do, and our approach is formally set out in NRC Group's policy for health, working environment and safety. The safety and health of our employees is of utmost importance.

OUR INJURY FREQUENCY INCREASED IN 2021
Our LTI frequency was 6.4 in 2021, up from 5.6 in 2020. We continued to maintain our record of zero serious or fatal injuries in 2021 (2020: 0). Sickness absence rate was reduced to 3.9% in 2021, down from 4.8% the previous year. For the first quarter 2022, the LTI frequency was 5.1, compared to 9.6 in the same quarter in 2021. TRI was 14.3 in the first quarter of 2022 compared to 20.2 in the corresponding quarter in 2021, while the sickness absence rate was 4.9 % in the first quarter of 2022, compared to 4.1% in the first quarter of 2021.

HEALTH AND SAFETY SYSTEMS CERTIFIED TO ISO 45001
NRC Group Finland and NRC Group Norway are certified to ISO 45001, the internationally recognised occupational health and safety management system standard. As part of the certified management system NRC Group continuously carries out preventive measures to improve the working environment, including risk analysis, planning, training and safety inspections.

INCIDENT LEARNING ON THE JOURNEY TOWARDS ZERO HARM
Learning from all injury incidents is important. NRC Group systematically collects and analyses data through reports and investigations from all incidents. The aim is to identify where the company can implement additional guidelines and routines that work and prevent new incidents from happening. All key learnings from health and safety incidents are shared via company-wide communication channels.

Health and safety

LTI	Sickness absence
5.1	4.9%
Q1 21: 9.6	**Q1 21:** 4.1 %

Building diversity and equal opportunity

NRC Group acknowledges diversity and inclusion, and offers equal opportunities regardless of gender, age, sexual orientation, ethnicity, religion, political opinions or social background.

We believe that diversity creates value. Being able to listen to and acknowledge different opinions, different backgrounds, experiences and perspectives, enables more effective corporate decision-making. A diverse workforce leads to diversity in thinking - a key driver for innovation and growth. Being inclusive makes business sense to NRC Group. Our commitments and requirements are in line with the Norwegian Equality and Anti-Discrimination Act. Specific reporting related to the Act will be made in the annual reports of the Group's Norwegian subsidiaries, as applicable.

POSITIVE PROGRESS ON DIVERSITY
Positive progress has been made in addressing gender diversity within the company. The proportion of females in our workforce of 1,893 employees has grown from 10.3% to 10.7% in the past year, with new hires reaching 12.5%. In a tight labour market attracting skilled and suitable candidates continues to provide challenges. It is promising to see that NRC Group is increasingly being viewed as an employer of choice that offers rewarding career options for men and women from diverse backgrounds.

GENDER DIVERSITY INCREASING AT ALL BUSINESS LEVELS
NRC Group operates in a male-dominated industry, which is reflected in the Group's overall gender composition, particularly among skilled workers. As of 31 December, NRC Group employed 1,893 persons (2020: 1,914) of which 10.7% were female (2020: 10.3%). Female representation in senior management team is 28% (2020: 14%) and 50% (2020: 43%) on NRC Group's Board of Directors.

Diversity 2021 Figures

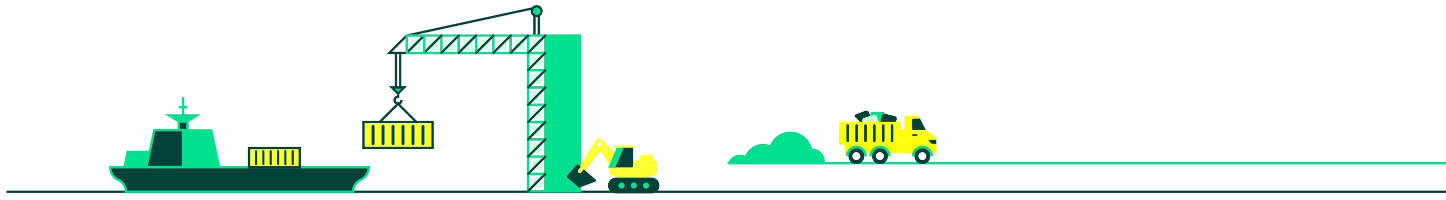
Total Employees	Female employees	Females in Senior Management	Females in Board of Directors
1,893	10.7%	28%	50%
2020: 1,914	**2020:** 10.3 %	**2020:** 14 %	**2020:** 43 %

Training and developing our people

NRC Group considers competence and knowledge development as important factors for building a shared company culture, as well as to attract and retain great people. We believe that by investing in our people we achieve a more skilled, loyal and effective work force. Our people's passion, dedication and expertise are essential for delivering high quality projects.

BUILDING SUSTAINABILITY COMPETENCE AND LEADERSHIP CAPABILITY
To achieve our sustainability goals and develop our people NRC Group has developed specific training programmes in sustainability and leadership. Over 60% of all employees have undertaken the company's sustainability certification course, with the remainder of employees to complete in the first half of 2022. The training programme builds a shared understanding of sustainability within the business and is a powerful driver of positive environmental and social performance. Similarly, our leadership training programme being rolled out in Sweden equips our staff with the skills and strategies needed to succeed in the dynamic industry we operate in.

PROVIDING PATHWAYS FOR INTERNS AND TRAINEES
Our recognised internship and summer trainee programmes provide a useful and fundamental career start for those wanting to build a career within the construction and infrastructure sector. While also part of NRC Group's recruitment drive, the programme also serves to train and develop participants' understanding of the sector and the opportunities within it. In 2021, a total of 68 summer interns joined our programme.



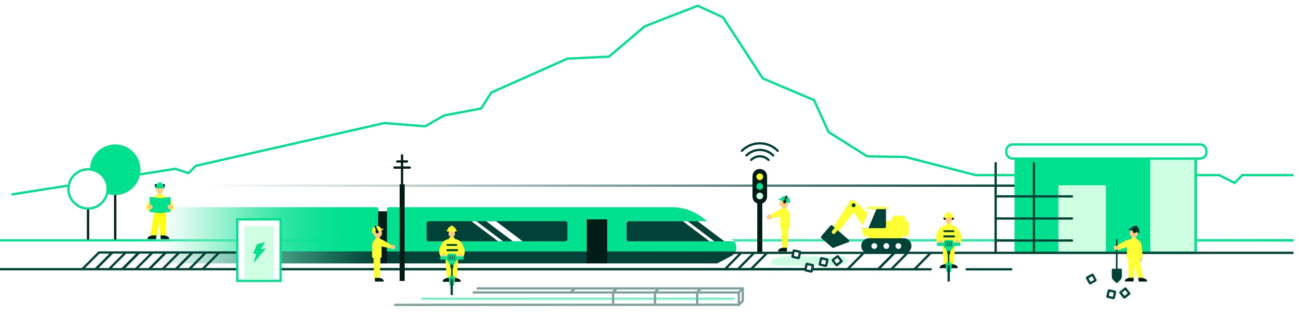
Ensuring ethical business practices

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

NRC GROUP HAS A COMPREHENSIVE ETHICS POLICY AND COMPLIANCE PROGRAMME
The programme focuses on priority ethics areas including anticorruption, anti-bribery, fair competition and supply chain integrity. Routines and systems for whistleblowing have been established in accordance with the Norwegian Working Environment Act. The Business Ethics and Code of Conduct Policy serves as NRC Group's primary governance document for ethical business practices.

ANTI-BRIBERY MANAGEMENT SYSTEM CERTIFIED TO ISO 37001
Since 2019, NRC Group Norway has been ISO 37001 certified, the internationally recognised ISO standard for anti-bribery management systems. An annual risk analysis is undertaken as part of the certification process. NRC Group Norway was re-certified to the standard in 2021.

TEN WHISTLEBLOWING REPORTS WERE RECEIVED IN 2021 - NONE ELEVATED
Ten whistleblowing reports were received in 2021 (2020: 3). The reports were followed up in accordance with NRC Group's formal whistle-blowing process and the Business Ethics and Code of Conduct Policy. Following investigation, no reports were elevated for further action.



Results:

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q1 2022	Q1 2021	FY 2021
Revenue	1,176	1,129	5,957
Operating expenses	1,168	1,139	5,621
Depreciation	45	49	196
EBITA before other income and expenses	**-37**	**-59**	**139**
Other income and expenses	-1	-6	-34
Amortisation and impairment	9	12	64
Operating profit/loss (EBIT)	**-47**	**-77**	**42**
Net financial items	-14	-18	-66
Profit/loss before tax (EBT)	**-62**	**-95**	**-24**
Taxes	13	20	-3
Net profit/loss	**-48**	**-75**	**-27**
Profit/loss attributable to:			
Shareholders of the parent	-48	-75	-26
Non-controlling interests	0	0	-1
Net profit / loss	**-48**	**-75**	**-27**
Earnings per share in NOK (ordinary)	-0.66	-1.03	-0.38
Earnings per share in NOK (diluted)	-0.66	-1.03	-0.38

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q1 2022	Q1 2021	FY 2021
Net profit / loss	-48	-75	-27
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Translation differences	-52	-83	-97
Net gain on hedging instruments	10	8	17
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Net actuarial gain/loss on pension expense	0	0	-4
Total comprehensive profit/loss	**-90**	**-150**	**-112**
Total comprehensive profit/loss attributable to:			
Shareholders of the parent	-90	-150	-111
Non-controlling interests	0	0	-1
Total comprehensive profit/loss	**-90**	**-150**	**-112**

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	31.03.22	31.03.21	31.12.21
ASSETS			
Deferred tax assets	134	113	137
Goodwill	2,609	2,678	2,666
Customer contracts and other intangible assets	54	99	63
Intangible assets	**2,797**	**2,890**	**2,867**
Tangible assets	175	207	184
Right-of-use assets	490	541	514
Other non-current assets	18	10	9
Total non-current assets	**3,479**	**3,647**	**3,574**
Total inventories	30	39	28
Total receivables	1,155	1,169	1,359
Cash and cash equivalents	593	551	626
Total current assets	**1,777**	**1,759**	**2,013**
Total assets	**5,256**	**5,407**	**5,587**
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital	2,398	2,395	2,398
Other equity	131	183	222
Total equity attributable to owners of the parent	**2,529**	**2,578**	**2,619**
Non-controlling interests	2	3	2
Total equity	**2,531**	**2,581**	**2,622**
Liabilities			
Pension obligations	15	11	16
Long-term leasing liabilities	305	348	319
Other non-current interest-bearing liabilities	834	986	880
Deferred taxes	1	7	2
Other non-current liabilities	4	20	8
Total non-current liabilities	**1,160**	**1,372**	**1,225**
Short-term leasing liabilities	155	178	173
Other interest-bearing current liabilities	142	146	146
Other current liabilities	1,269	1,129	1,422
Total current liabilities	**1,566**	**1,453**	**1,741**
Total equity and liabilities	**5,256**	**5,407**	**5,587**

Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q1 2022	Q1 2021	FY 2021
Profit/loss before tax	-62	-95	-24
Depreciation and amortisation	54	61	260
Taxes paid	-6	-8	-30
Net interest expenses	14	17	67
Gain from sale of property, plant and equipment	-19	-14	-75
Change in working capital and other accruals	88	56	161
Net cash flow from operating activities	**69**	**17**	**358**
Purchase of property, plant and equipment	-5	-7	-25
Acquisition of companies, net of cash acquired	-21	0	-47
Net proceeds from sale of property, plant and equipment	20	17	90
Proceeds from sale of shares and other investments	0	3	16
Net cash flow from investing activities	**-7**	**13**	**34**
Net proceeds from issue of shares	0	0	0
Repayments of borrowings	-36	-38	-147
Payments of lease liabilities	-41	-43	-168
Interest paid	-14	-17	-62
Net proceeds from acquisition/sale of treasury shares	1	1	0
Net cash flow from financing activities	**-91**	**-96**	**-377**
Net change in cash and cash equivalents	**-29**	**-66**	**14**
Cash and cash equivalents at the start of the period	**626**	**610**	**610**
Translation differences	-5	7	2
Cash and cash equivalents at the end of the period	**593**	**551**	**626**
Hereof presented as:			
Free cash	593	550	626
Restricted cash	0	1	0

Interim condensed consolidated statement of changes in equity

(Amounts in NOK million)	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2021	**73**	**0**	**2,322**	**-20**	**109**	**243**	**2,727**	**4**	**2,731**
Profit/loss for the period						-75	-75	0	-75
Other comprehensive income				8	-83		-75		-75
Share-based payments			0				0		0
Total changes in equity	**0**	**0**	**0**	**8**	**-83**	**-75**	**-149**	**0**	**-149**
Equity at 31 March 2021	**73**	**0**	**2,322**	**-12**	**26**	**168**	**2,578**	**4**	**2,581**
Equity at 1 January 2022	**73**	**0**	**2,325**	**-3**	**12**	**213**	**2,619**	**2**	**2,622**
Profit/loss for the period						-48	-48	0	-48
Other comprehensive income				10	-52		-42		-42
Total changes in equity	**0**	**0**	**0**	**10**	**-52**	**-48**	**-90**	**0**	**-90**
Equity at 31 March 2022	**73**	**0**	**2,325**	**7**	**-40**	**165**	**2,529**	**2**	**2,531**

Results:

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 31 March 2022 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 2021.

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 2021. The report has not been audited.

The selected historical consolidated financial information set forth in this section has been derived from the company's consolidated, unaudited interim first quarter financial report for 2021, and the audited financial report for the full year of 2021.

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.

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 31 March 2022. The current headroom of approximately SEK 130 million is most sensitive to the discount rate and the estimated future cash flows. The last impairment test was carried out at the end of 2021.

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 471 million and in Sweden of NOK 715 million corresponding to gross deferred tax assets of NOK 104 million in Norway and NOK 147 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 90 million in Norway and NOK 47 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)	Norway	Sweden	Finland	Other	Consolidated
Q1 2022					
External	515	271	389	0	1,176
Inter-segment	-16	17	0	-1	0
Total revenue	**499**	**289**	**389**	**-1**	**1,176**
Operating expenses	474	300	385	10	1,168
Depreciation	21	11	12	0	45
EBITA*	**4**	**-22**	**-9**	**-11**	**-37**
Other income and expenses	0	0	0	0	-1
Amortisation	0	1	8	0	9
EBIT	**4**	**-23**	**-18**	**-11**	**-47**
Order backlog	**2,064**	**1,879**	**3,388**		**7,331**
Q1 2021					
External	424	259	446	0	1,129
Inter-segment	0	0	0	0	0
Total revenue	**423**	**259**	**446**	**0**	**1,129**
Operating expenses	418	282	431	9	1,139
Depreciation	23	13	13	0	49
EBITA*	**-17**	**-35**	**2**	**-9**	**-59**
Other income and expenses	-4	0	-1	-1	-6
Amortisation	1	1	11	0	12
EBIT	**-21**	**-36**	**-10**	**-10**	**-77**
Order backlog	**1,872**	**1,940**	**2,149**		**5,961**

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

(Amounts in NOK million)	Norway	Sweden	Finland	Other	Consolidated
FY 2021					
External	1,864	1,453	2,640	0	5,957
Inter-segment	-5	15	0	-10	0
Total revenue	**1,859**	**1,468**	**2,640**	**-10**	**5,957**
Operating expenses	1,739	1,486	2,375	22	5,621
Depreciation	93	50	52	1	196
EBITA*	**27**	**-67**	**213**	**-32**	**139**
Other income and expenses	-10	-18	-5	-1	-34
Amortisation	11	3	49	1	64
EBIT	**6**	**-89**	**159**	**-35**	**42**
Order backlog	**2,214**	**2,008**	**3,579**		**7,801**

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

INTERESTS IN ASSOCIATED COMPANIES
The Group has a 20% interest sharing risks and rewards of two larger projects with Webuild (40%) and Gülermak (40%) in connection with Station Haga in Gothenburg. The projects commenced during 2018/2019 and are scheduled to be completed by 2026. The projects are complex with substantial risk which has increased, hence net income from the associated company has been provided for in full. The Group is represented in the board of the company but is not operationally involved in any of the projects. The book value of AGN Haga AB in the Group accounts is unchanged at NOK 500,000. Note 28 to the Group accounts in the annual report for 2021 provides further disclosures regarding the associated company.

TRANSACTIONS BETWEEN RELATED PARTIES
NRC Group ASA had no significant related party transactions other than ordinary cause of business in the first quarter of 2022. Note 29 to the Group accounts in the annual report for 2021 provides further disclosures on the size and types of related party transactions during the previous years.

NRC Group ASA has had agreements with Board members for consultancy services related to certain internal projects, investments, management recruitment and other. The agreements are based on hourly rates and are carried out on arm's length terms. Currently, there exists one agreement with Mats Williamson. Total fees year to date amount to SEK 0.1 million.

CONTRACT ANNOUNCEMENTS
The table presented below provides an overview of the Stock Exchange announced contracts above NOK 30 million during first quarter 2022.

(Amounts in NOK million)	Estimated value	Country
CLIENT		
Bane NOR	51	Norway
Sporveien	47	Norway
The Swedish Transport Administration	68	Sweden
The Swedish Transport Administration	72	Sweden
Total	**238**	

EVENTS AFTER THE END OF THE PERIOD
On 5 April, NRC Group was appointed to a NOK 31 million contract for ground, foundation and construction work at Borg Havn in Norway by Borg Havn IKS.

On 26 April, NRC Group was appointed to a EUR 3 million sub-station design and built contract for the electrification of the railway line between Ylivieska and Iisalmi in Finland by the Finnish Transport Infrastructure Agency.

On 5 May, NRC Group was appointed to a SEK 337 million rail maintenance contract in the area Västra Götaland Väst in Sweden by The Swedish Transport Administration.

On 5 May, the Annual General Meeting approved all items in accordance with the Notice to the General Meeting. The Annual General Meeting elected Karin Bing Orgland as a new member of the Board of Directors.

On 6 May, NRC Group signed a NOK 400 million Letter of Intent with JV AF Ghella ANS for transportation and disposal of masses in Oslo, Norway.

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, and the company's website, 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. 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.

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* (*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.

RECONCILIATION OF EBITA* (EX M&A)

(Amounts in NOK million)	Q1 2022	Q1 2021	FY 2021
Operating profit/loss (EBIT)	**-47**	**-77**	**42**
Other income and expenses	-1	-6	-34
Amortisation and impairment	9	12	64
EBITA*	**-37**	**-59**	**139**

Q1 2022 Result Report

Notes to the interim condensed consolidated financial statement

Definitions

Addressable tender pipeline
The total of any tender processes above 30 MNOK expected to be made available during the next 9 months and relevant for the Group, based on the current group operations, to consider participation.

Book-to-bill ratio
The nominal value of orders received divided by external revenue for the corresponding period.

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

EBIT
Operating profit.

EBITA
Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations and IT software investments.

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

EBITA* (ex M&A) %
EBITA ex M&A in relation to operating revenues.

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

EBT
Profit before tax.

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

Equity ratio
Total equity in relation to total assets.

LTI
Injuries resulting in absence at least one full day per million man-hours including subcontractors.

LTM
Last twelve months on a rolling basis.

M&A expenses
Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.

Net cash/ net interest-bearing debt
Cash and cash equivalents minus interest-bearing liability

Net working capital (NWC)
The net amount of inventories, receivables (including contract assets) and other current liabilites (including contract liabilites).

Operating lease agreements
Lease agreements that are not financial lease agreements, including real estate rent.

Order backlog
Total nominal value of orders received less revenue recognised on the same orders.

Order intake
Total nominal value of orders received.

Organic growth
Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business, 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.

TRI
Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.

Executive Management

Henning Olsen
CEO

Ole Anton Gulsvik
CFO

Arild Ingar Moe
EVP and MD NRC Group Norway

Harri Lukkarinen
EVP and MD NRC Group Finland

Robert Röder
EVP and MD NRC Group Sweden

Lene Engebretsen
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

Karin Bing Orgland
Board member

Company information

Visiting Address
Lysaker Torg 25
1366 Lysaker
Norway

Postal Address
P.O. Box 18
1324 Lysaker
Norway

Financial calendar

2nd quarter & 1st half 2022:
18 August 2022

3rd quarter 2022:
8 November 2022

NRC Group