

# Result Report

3rd quarter 2022



# From the CEO

I want to thank our employees, partners and customers for the successful collaboration during the high season. We had a record high activity level with a 17% growth compared to last year. Despite the global uncertainty with high inflation, high interest rates and disruptions to energy supplies, we delivered solid results and good project execution in the quarter.

One highlight during the quarter was securing two maintenance contracts in Sweden. Securing four long-term contracts this year, three of them our existing contracts, provide us with a solid foundation to further develop our maintenance business and profitable growth in Sweden going forward. During the quarter we also continued to improve our performance in Norway with an EBITA of NOK 27 million, up 35% compared to the same quarter last year. In Finland we have good profitability, ending at 9.7% EBITA-margin in the quarter.

Our commitment to the green shift, as a leading provider of sustainable infrastructure and as a partner for our clients and governments, yields opportunities for us. We are in forefront with commercial investments and always evaluate opportunities to execute our projects in more sustainable ways. Capitalising on our leading Nordic position, by utilising our competence and experience across our countries in large complex projects, will accelerate the green shift and also enable us to streamline our project execution.

With global mega-trends, such as population growth, urbanisation and the shift towards sustainable infrastructure, we are well positioned with a robust business model. We build and maintain critical infrastructure, and this market will continue to yield good opportunities for NRC Group going forward.

Stay healthy and safe.



Henning Olsen,  
CEO

«We build and maintain critical infrastructure, and this market will continue to yield good opportunities for NRC Group going forward.»



# Key figures

## Revenue

Revenue      Growth YoY

↑ **1.988** MNOK    **17%**

Q3 21: 1.698 MNOK

## Operating profit

EBITA\*      EBITA\* margin

↓ **94** MNOK      ↓ **4.7%**

Q3 21: 102 MNOK      Q3 21: 6.0 %

## Orders

Order intake      Book-to bill      Order backlog

↓ **2.2** BNOK      ↓ **1.1**      ↑ **8.6** BNOK

Q3 21: 2.7 BNOK      Q3 21: 1.6      Q3 21: 7.6 BNOK

## Liquidity

Operating cash flow      Cash position      Available liquidity

↓ **96** MNOK      ↓ **412** MNOK      ↓ **612** MNOK

Q3 21: 238 MNOK      Q3 21: 565 MNOK      Q3 21: 765 MNOK

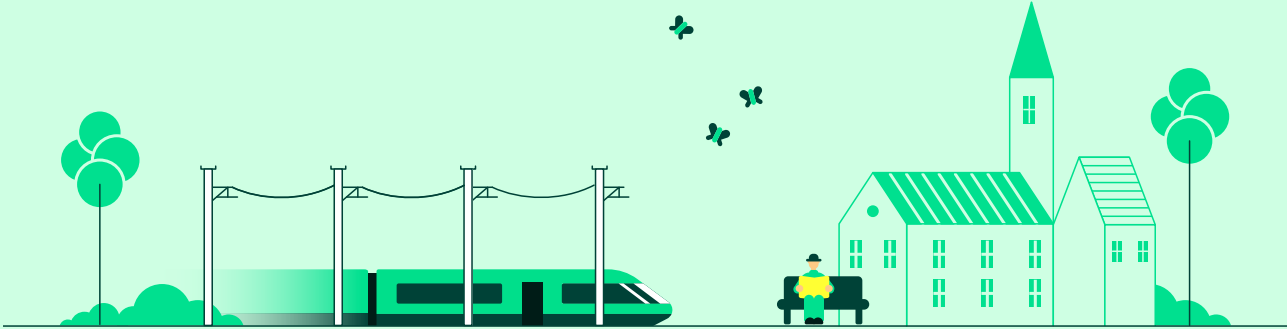
## Health and safety

LTI      Sickness absence

↑ **4.9**      ↓ **4.0%**

YTD 21: 7.1      YTD 21: 3.7%

(Amounts in NOK million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	1 988	1 698	5 075	4 356	5 957
EBITDA	138	149	254	227	302
EBIT	85	89	91	32	42
EBITA*	94	102	120	89	139
EBITA* (%)	4,7 %	6,0 %	2,4 %	2,0 %	2,3 %
Order intake	2 161	2 683	5 706	5 709	7 581
Order backlog	8 610	7 647	8 610	7 647	7 801
Cash flow from operating activities	96	238	75	209	358
Cash and cash equivalents	412	565	412	565	626
Net interest-bearing debt	997	985	997	985	891
Net interest-bearing debt excl. leasing	522	503	522	503	399
Equity ratio	47 %	48 %	47 %	48 %	47 %
Employees	1 972	1 916	1 972	1 916	1 893



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

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



Comments to the quarter:

# Strong growth and record high order backlog



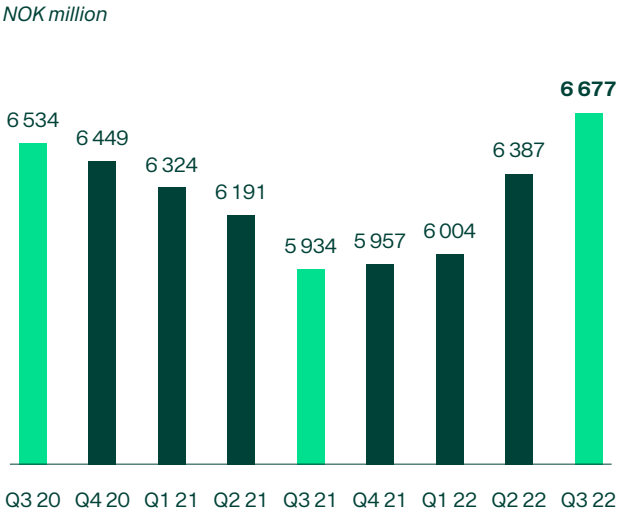
The third quarter revenue was NOK 1,988 million compared to NOK 1,698 million for the same period of 2021. The revenue increased with 17% in the quarter, due to strong growth in Norway and Sweden. Adjusted for currency effects, the growth was 20%.

The Group's profitability, measured in EBITA\* was NOK 94 million in the third quarter, down from NOK 102 million in the same quarter last year. The result included profit from sale of fixed assets totalling NOK 7 million, compared to NOK 16 million in the same quarter last year. The Group's financial performance remains satisfactory as EBITA\* margin ended at 4.7% compared to 6.0% in the same quarter last year.

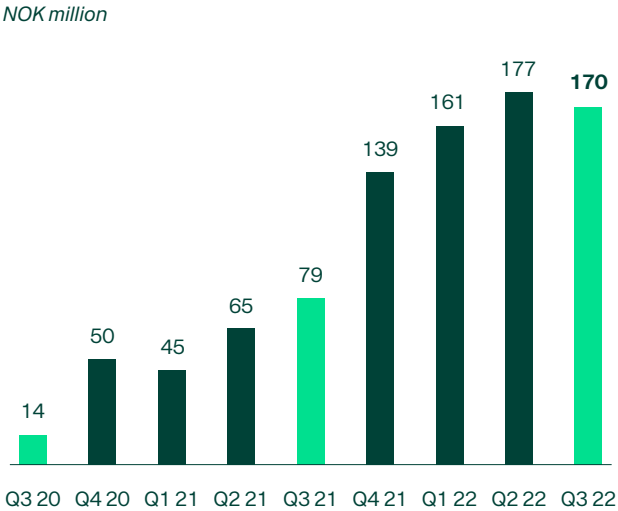
The cash flow from operations was NOK 96 million compared to NOK 238 million in the same quarter last year. Year to date the cash flow from operations was NOK 75 million, down from NOK 209 million in 2021, due to increased working capital in the period.

Finland had a revenue of NOK 804 million compared to NOK 793 million in the third quarter last year. Adjusted for currency effects the organic growth was 4%, mainly driven by higher volumes in Rail construction and partly offset by reduced volumes in Light Rail and Maintenance. The EBITA\* was NOK 78 million compared to NOK 87 million in the same period of 2021, leading to an EBITA\* margin of 9.7% for the quarter, down from 10.9% last year. The reduction is mainly related to net gain from sale of machinery at NOK 9 million in the third quarter of 2021

## Group Revenue LTM



## Group EBITA\* LTM



compared to NOK 3 million in this quarter. Good profitability in Rail construction and Light rail, was partly offset by weak results in Maintenance.

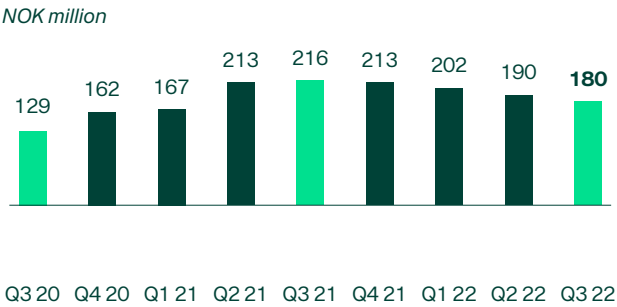
Revenue from the Swedish operation amounted to NOK 630 million for the quarter compared to NOK 411 million in the same period of 2021. Adjusted for currency, the organic growth in the quarter was 64%, with strong growth in Rail construction. The EBITA\* for the quarter was unchanged at NOK 1 million compared to 0 million for the same quarter last year. Improved results in Rail construction were offset by weak results in Civil.

Revenue in Norway was NOK 554 million compared to NOK 495 million in the third quarter of 2021. The organic growth was 12% in the quarter, driven by improvements within the Rail divisions. EBITA\* was NOK 27 million compared to NOK 20 million in the same period of 2021, which resulted in an EBITA\* margin of 4.9% in the quarter, up from 4.1% for the same quarter last year. Profitability was driven by strong results from Environment, improved results in Rail construction, partly offset by weak results in Civil.

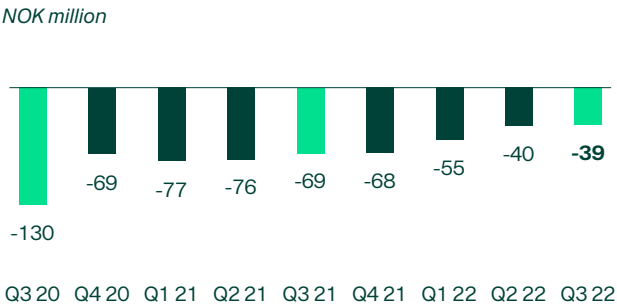
The Group operating profit (EBIT) for the third quarter was NOK 85 million, a reduction from NOK 89 million last year. Year to date EBIT was NOK 91 million up from NOK 32 million last year.

Net financial items amounted to NOK -14 million for the quarter, compared to NOK -17 million for the same period last year. This included a

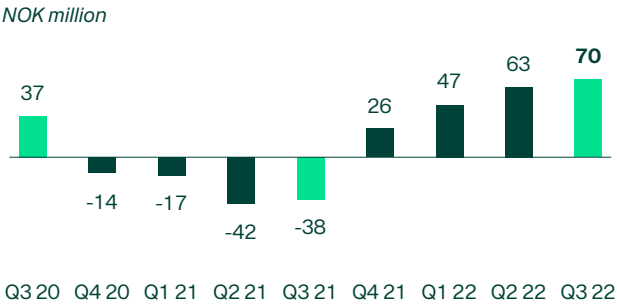
Finland EBITA\* LTM



Sweden EBITA\* LTM



Norway EBITA\* LTM



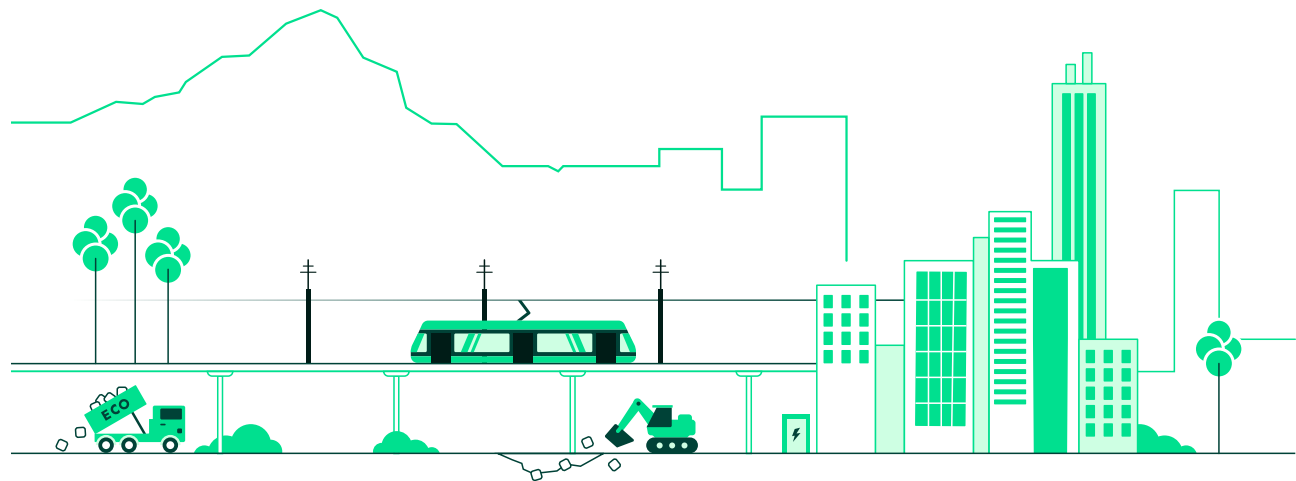
reduction in net interest expenses from NOK 14 million to NOK 12 million due to debt instalments in the period. The Group has a NIBOR hedge linked to the outstanding bond, which partly offsets increased market interest rates. Year to date, net financial items were NOK -43 million compared to NOK -50 million last year. The share of profit from associated companies totalled a loss of NOK 9 million for the third quarter 2022, compared to NOK 0 million in the same period last year.

Earnings before tax (EBT) for the third quarter was NOK 61 million compared to NOK 71 million last year. Year to date, EBT was NOK 40 million compared to NOK -19 million last year.

Net profit was NOK 46 million in the quarter compared to NOK 58 million last year, with earnings per share (EPS) of NOK 0.64 compared to NOK 0.80 same period last year. Year to date, the net profit was NOK 30 million compared to NOK -18 million last year.

The order intake in the third quarter was NOK 2,161 million, with a split between announced contracts of NOK 989 million and unannounced contracts of NOK 1,172 million. The book-to-bill ratio was 1.1 in the quarter and 1.1 over the last 12 months.

The order backlog amounted to NOK 8,610 million at the end of September, an



increase of NOK 261 million from last quarter, including a positive currency adjustment of NOK 88 million. The order backlog for production in the remaining of the year, amounted to NOK 1,485 million at the end of September, an increase of 9% compared the same period in 2021.

In Norway, announced orders included an appointed contract by Skien municipality of NOK 36 million related to the construction of Damfoss bridge. The work is scheduled for completion in July 2023.

NRC Group Sweden was appointed to a contract for the maintenance of railways in the area Mittbanan and Ådalsbanan, appointed by the Swedish Transport Administration. The contract is valued

at approximately SEK 773 million and will commence in June 2023. The contract will involve rail services such as track, signalling and electro and is scheduled for completion in May 2028, with an additional 2-year option period. New orders in Sweden also included a contract for the maintenance of railways in the area Godsstråket, appointed by the Swedish Transport Administration. The contract is valued at approximately SEK 228 million and will commence in November 2022. The contract will involve rail services such as track, signalling and electro, and is scheduled for completion in October 2028, with an additional 2-year option period.

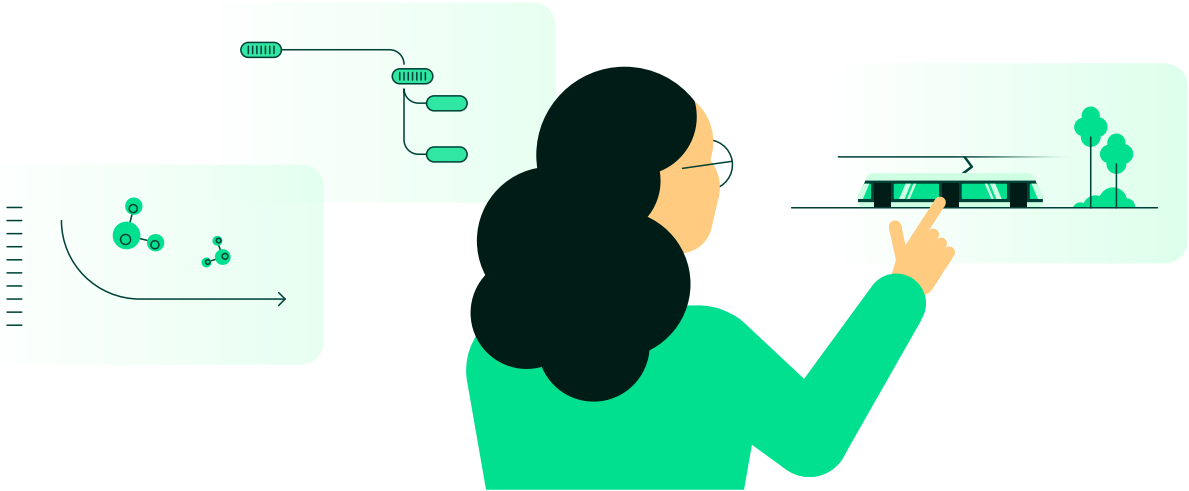
The Group has identified an addressable tender pipeline of approximately NOK 21 billion for the next nine months.

This compares to a NOK 20 billion tender pipeline three months ago and NOK 20 billion at the same time in 2021.

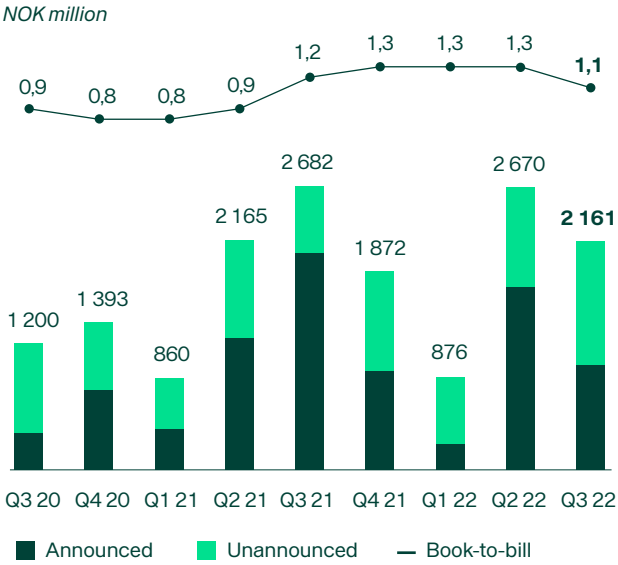
The tender pipeline in Finland is approximately NOK 1.7 billion, a decrease of approximately NOK 0.1 billion compared to the tender pipeline three months ago mainly due to Maintenance, partly offset by more tenders in Rail construction. The tender pipeline is approximately NOK 2.2 billion lower than in the same period last year, related to a reduced tender pipeline in Rail construction.

The tender pipeline in Norway is approximately NOK 7.0 billion, a decrease of NOK 0.4 billion compared to the tender pipeline three months ago. The decrease is explained by reduced number of tenders in the marked for Civil construction and the Environment services. The tender pipeline has also decreased by approximately NOK 0.4 billion compared to the same time last year. The decrease is related to Rail construction.

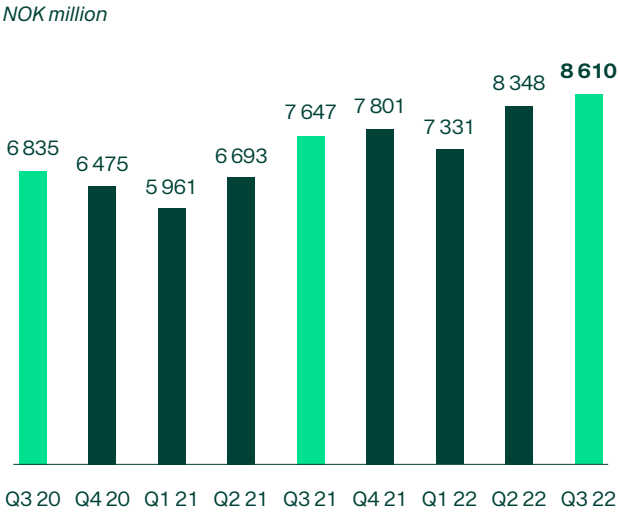
In Sweden, the tender pipeline is approximately NOK 12.7 billion, an increase of NOK 2.0 billion compared to the tender pipeline three months ago. The increase is mainly explained by Rail construction. The tender pipeline is NOK 4.0 billion above the same period last year, which is related to increased level of tenders in both Rail and Civil construction and Maintenance.



Order Intake & Book-to-bill LTM



Order backlog





### IMPACTS OF THE GLOBAL ECONOMY

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

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

The Group has analysed the direct earnings sensitivity from increasing material and fuel prices. The findings conclude that NRC Group's business model yields good protection against increasing material prices. In addition to frequently used index regulations, the customer predominantly takes the risk on sector specific materials within rail infrastructure. The Group considers the Civil business to be more exposed than Rail related businesses. However, the impact for NRC Group has so far been limited. The Group monitors the development, including both direct and indirect effects, and is actively evaluating opportunities to limit risk in the project portfolio.

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

### OUTLOOK

NRC Group is strongly positioned in a growing market with a substantial tender pipeline. In 2023, NRC Group expects investments in rail to remain strong, based on proposals in national budgets and national transportation plans in Norway, Sweden and Finland.

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

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

### 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 peers 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 approved 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.

### CASH FLOW

Net cash flow from operating activities for the third quarter of 2022 was NOK 96 million, below the reported EBITDA of NOK 138 million due to increased net working capital related to higher revenue. The comparable operating cash flow last year was NOK 238 million. For the first nine months of 2022, the cash flow from operation was NOK 75 million, down from NOK 209 million in 2021.

Net cash flow from investing activities in the third quarter was NOK -11 million compared to NOK -17 million. This included investments in associates and proceeds from sale of fixed assets of NOK 19 million, compared to NOK 14 million in the same period in 2021. The net cash flows from financing activities amounted to NOK -89 million for the quarter compared to NOK -97 million last year. The cash flows mainly include ordinary instalments and interests for loans and lease liabilities (financial and operating). The Group has a NIBOR hedge linked to the outstanding bond, which partly offsets increased market interest rates. See further details in the Risks section.

The third quarter net change in cash was NOK -3 million compared to NOK 124 million

last year. Cash at the end of the period amounted to NOK 412 million. The Group has an unused credit facility of NOK 200 million.

### FINANCIAL POSITION

NOK weakened towards EUR during the third quarter of 2022 leading to a net positive translation difference recognised in other comprehensive income of NOK 32 million, compared to a negative adjustment of NOK -9 million last year.

Intangible assets increased by NOK 24 million to NOK 2,907 million during the quarter due to currency adjustments. Amortisations amounted to NOK 9 million.

Tangible and right-of-use assets increased with NOK 27 million during the quarter. Net of currency adjustments, the increase amounts to NOK 22 million as new investments exceeded depreciations. An increase in other non-current assets relates to increased fair value of the interest hedge for the bond.

Total receivables increased by NOK 218 million to NOK 1,758 million during the quarter due to increased revenue at the end of the period.

Total assets at NOK 5,839 million increased by NOK 266 million in the quarter. The equity ratio was 47% on 30 September 2022.

Interest-bearing liabilities consist of a EUR 31.9 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 1,410 million at the end of September, including operating lease agreements of NOK 166 million. The repayment of the EUR bank loan amounted to NOK 37 million in the quarter. Total lease liability increased by NOK 17 million to NOK 476 million as the discounted value of new lease agreements was higher than the lease payments and terminated agreements.

Net interest-bearing debt decreased by NOK 12 million during the quarter to NOK 997 million mainly due to the positive operating cash flow and partly offset by unfavourable currency effects. The Increase of net interest-bearing debt due to currency amounted to NOK 10 million.

Net interest-bearing debt excluding lease liabilities decreased by NOK 29 million during the quarter to NOK 522 million.

RISKS

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

NRC Group aims to undertake operational risk that the business units can influence and control. NRC Group has developed risk management processes that are well adapted to the business. This includes 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 +18 million, impacting other comprehensive income.

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when

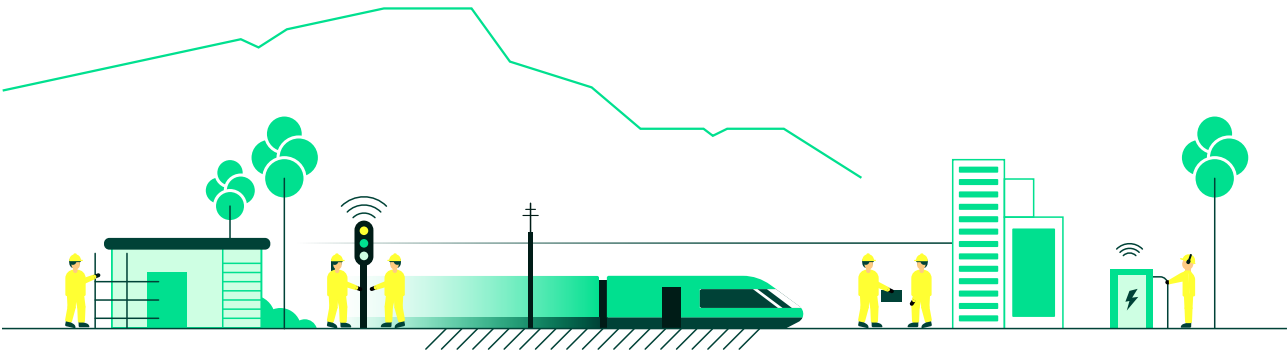
they are due. The Group had total current assets of NOK 2,207 million at the end of the quarter, NOK 207 million higher than the short-term liabilities. Total unrestricted cash amounted to NOK 412 million in addition to an unused multi-currency credit facility of NOK 200 million. The central management 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 direct impact of global events such as the Covid-19 outbreaks and the war in Ukraine, has been limited for the Group. The volatile global market may however impact on risks related to material prices, supply chain and government spending on infrastructure. NRC Group is actively managing the development and uncertainty.





A chain of commitments:

# Building a sustainable company



The increasing demand to build and maintain high-quality infrastructure in the Nordics, together with the opportunities that lie in urbanisation and climate positive city development, promise an exciting outlook for NRC Group. 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 become 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 sustainable according to the Taxonomy, it must contribute substantially to at least one of six environmental objectives, defined by technical screening criteria. NRC Group has 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.

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 2024 (covering the 2023 annual financial reporting period). NRC Group already reported the following disclosures in the annual report 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

### ALIGNED ACTIVITIES FOR NRC GROUP ACTIVITIES

NRC Group reports on eligible and aligned activities on a half-year basis. 88% of the Group's activities in the first half of 2022, in terms of revenue, is defined as eligible and 69% as aligned under the EU Taxonomy. Next update will follow in the Q4 2022 result report.

The most relevant eligible activities for NRC Group include infrastructure for rail transport and infrastructure enabling low-carbon road transport and public transport. 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, they 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 the first half of 2022, the following KPIs have been consolidated:

Taxonomy KPIs

	Eligible	Aligned
<b>KPIs</b>		
Turnover (Revenue)	88 %	69 %
Operational expenses (OpEx)	88 %	69 %
Investments (CapEx)	76 %	68 %

NOTABLE PROJECTS:

# Together with the Municipality of Oslo, we can make a difference.


In September, NRC Group Norway signed a climate contract with the Municipality of Oslo. The goal for the Municipality of Oslo is to reduce greenhouse emissions by 95 % within 2030.

How we execute our projects is key. We strive to accelerate the green shift and proactively search for methods in our execution model that will reduce our footprint. Together with the Municipality of Oslo, we can make a difference.

**Arild Ingar Moe,**  
EVP & Managing Director,  
NRC Group Norway








**Jukka Viitanen,**  
Head of Sustainability,  
NRC Group ASA

### Joining UN Global Climate Program


Currently we participate in the UN Global Compact Climate Ambition Accelerator program, where we work through the process of setting and executing climate targets together with other participants in the Global Compact Nordic network. Climate Ambition Accelerator program will help us make progress towards setting ambitious emission targets.



**Fanny Valkama,**  
Project Engineer,  
NRC Group Finland

### Studying environmental impact of materials

Coworking with NRC on my master thesis, I investigated the environmental impact of rail materials and interestingly found that the choice of raw materials, manufacturing process and transport solutions significantly impact the environment. In my opinion, we should ask suppliers for environmental product declarations, and learn more about materials with lower emissions.



**Dennis Samuelsson,**  
KMA-responsible for  
Projects and Investments,  
NRC Group Sweden

### Reducing CO<sub>2</sub> footprint in Söderåsbanan

By utilising low-carbon concrete and a more effective mass transport, we reduced our footprint with additionally 20%. We build sustainable infrastructure, and how we do it matters. The client awarded us a climate bonus for this reduction.

# 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.

**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 infrastructure 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. Our total scope 1 and 2 GHG emissions in 2021 were 11,698 tonnes (2020: 13,530 tonnes) of carbon dioxide equivalents (t CO<sub>2</sub>e). This represents an absolute reduction in our scope 1 and 2 GHG emissions of 13.5%.

**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 are of utmost importance.

The LTI frequency was 4.9 per 30 September 2022, down from 7.1 in the same period last year. The sickness absence rate increased to 4.0% from 3.7% at the same time last year. TRI was 15.6 per 30 September, a decrease compared to 19.9 from last year.





## Results:

# Interim condensed consolidated financial statement



## Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	1988	1698	5075	4356	5957
Operating expenses	-1849	-1548	-4821	-4117	-5621
Depreciation	-44	-49	-135	-150	-196
<b>EBITA before other income and expenses</b>	<b>94</b>	<b>102</b>	<b>120</b>	<b>89</b>	<b>139</b>
Other income and expenses	0	-1	-1	-12	-34
Amortisation and impairment	-9	-12	-28	-45	-64
<b>Operating profit/loss (EBIT)</b>	<b>85</b>	<b>89</b>	<b>91</b>	<b>32</b>	<b>42</b>
Net financial items	-14	-17	-43	-50	-66
Share of profit from associates and joint ventures	-9	0	-9	0	0
<b>Profit/loss before tax (EBT)</b>	<b>61</b>	<b>71</b>	<b>40</b>	<b>-19</b>	<b>-24</b>
Taxes	-15	-13	-10	0	-3
<b>Net profit/loss</b>	<b>46</b>	<b>58</b>	<b>30</b>	<b>-18</b>	<b>-27</b>
<b>Profit/loss attributable to:</b>					
Shareholders of the parent	47	58	30	-18	-26
Non-controlling interests	0	0	0	-1	-1
<b>Net profit / loss</b>	<b>46</b>	<b>58</b>	<b>30</b>	<b>-18</b>	<b>-27</b>
Earnings per share in NOK (ordinary)	0,64	0,80	0,41	-0,25	-0,38
Earnings per share in NOK (diluted)	0,63	0,80	0,40	-0,25	-0,38

# Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<b>Net profit / loss</b>	<b>46</b>	<b>58</b>	<b>30</b>	<b>-18</b>	<b>-27</b>
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Translation differences	32	-9	61	-60	-97
Net gain on hedging instruments	3	4	17	14	17
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Net actuarial gain/loss on pension expense	0	0	0	0	-4
<b>Total comprehensive profit/loss</b>	<b>80</b>	<b>54</b>	<b>108</b>	<b>-65</b>	<b>-112</b>
<b>Total comprehensive profit/loss attributable to:</b>					
Shareholders of the parent	81	54	108	-64	-111
Non-controlling interests	0	0	0	-1	-1
<b>Total comprehensive profit/loss</b>	<b>80</b>	<b>54</b>	<b>108</b>	<b>-65</b>	<b>-112</b>

# Interim condensed consolidated statement of financial position

(Amounts in NOK million)	30.09.2022	30.09.2021	31.12.2021
<b>ASSETS</b>			
Deferred tax assets	129	112	137
Goodwill	2 739	2 705	2 666
Customer contracts and other intangible assets	40	83	63
<b>Intangible assets</b>	<b>2 907</b>	<b>2 900</b>	<b>2 867</b>
Tangible assets	188	196	184
Right-of-use assets	510	499	514
Other non-current assets	27	10	9
<b>Total non-current assets</b>	<b>3 632</b>	<b>3 604</b>	<b>3 574</b>
Total inventories	37	52	28
Total receivables	1 758	1 387	1 359
Cash and cash equivalents	412	565	626
<b>Total current assets</b>	<b>2 207</b>	<b>2 003</b>	<b>2 013</b>
<b>Total assets</b>	<b>5 839</b>	<b>5 607</b>	<b>5 587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in-capital	2 395	2 397	2 398
Other equity	330	268	222
<b>Total equity attributable to owners of the parent</b>	<b>2 726</b>	<b>2 665</b>	<b>2 619</b>
Non-controlling interests	2	3	2
<b>Total equity</b>	<b>2 727</b>	<b>2 668</b>	<b>2 622</b>
<b>Liabilities</b>			
Pension obligations	17	11	16
Long-term leasing liabilities	315	312	319
Other non-current interest-bearing liabilities	780	920	880
Deferred taxes	0	4	2
Other non-current liabilities	0	12	8
<b>Total non-current liabilities</b>	<b>1 112</b>	<b>1 259</b>	<b>1 225</b>
Short-term leasing liabilities	161	169	173
Other interest-bearing current liabilities	154	148	146
Other current liabilities	1 685	1 362	1 422
<b>Total current liabilities</b>	<b>2 000</b>	<b>1 680</b>	<b>1 741</b>
<b>Total equity and liabilities</b>	<b>5 839</b>	<b>5 607</b>	<b>5 587</b>

# Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Profit/loss before tax	61	71	40	-19	-24
Depreciation and amortisation	54	61	162	195	260
Taxes paid	-2	-8	-39	-24	-30
Net interest expenses	15	17	43	50	67
Gain from sale of property, plant and equipment	-7	-16	-31	-52	-75
Share of profit from associates and joint ventures	9	0	9	0	0
Change in working capital and other accruals	-33	113	-108	60	161
<b>Net cash flow from operating activities</b>	<b>96</b>	<b>238</b>	<b>75</b>	<b>209</b>	<b>358</b>
Purchase of property, plant and equipment	-19	-7	-35	-22	-25
Acquisition of companies, net of cash acquired	-3	-24	-24	-14	-47
Investments in associates and joint ventures	-8	0	-8	0	0
Net proceeds from sale of property, plant and equipment	19	14	46	62	90
Proceeds from sale of shares and other investments	0	0	0	3	16
<b>Net cash flow from investing activities</b>	<b>-11</b>	<b>-17</b>	<b>-21</b>	<b>29</b>	<b>34</b>
Repayments of borrowings	-38	-37	-109	-112	-147
Payments of lease liabilities	-42	-43	-125	-126	-168
Interest paid	-10	-18	-36	-48	-62
Net proceeds from acquisition/sale of treasury shares	1	1	-3	0	0
<b>Net cash flow from financing activities</b>	<b>-89</b>	<b>-97</b>	<b>-273</b>	<b>-287</b>	<b>-377</b>
<b>Net change in cash and cash equivalents</b>	<b>-3</b>	<b>124</b>	<b>-218</b>	<b>-48</b>	<b>14</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>413</b>	<b>441</b>	<b>626</b>	<b>610</b>	<b>610</b>
Translation differences	2	-1	4	3	2
<b>Cash and cash equivalents at the end of the period</b>	<b>412</b>	<b>565</b>	<b>412</b>	<b>565</b>	<b>626</b>
<i>Hereof presented as:</i>				0	
Free cash	412	545	412	545	626
Restricted cash	0	19	0	19	0

# Interim condensed consolidated statement of changes in equity

<i>(Amounts in NOK million)</i>	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
<b>Equity at 1 January 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>
<b>Equity at 1 January 2022</b>	<b>73</b>	<b>0</b>	<b>2 325</b>	<b>-3</b>	<b>12</b>	<b>213</b>	<b>2 619</b>	<b>2</b>	<b>2 622</b>
Profit/loss for the period						30	30	0	30
Other comprehensive income				17	61		78		78
Employee share program			5				5		5
Share-based payments			0				0		0
Acquisition of treasury shares		0	-7				-7		-7
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>17</b>	<b>61</b>	<b>30</b>	<b>106</b>	<b>0</b>	<b>106</b>
<b>Equity at 30 September 2022</b>	<b>73</b>	<b>0</b>	<b>2 323</b>	<b>14</b>	<b>73</b>	<b>243</b>	<b>2 726</b>	<b>2</b>	<b>2 727</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 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 third 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, the 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 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 requires the determination of all facts and information available and how

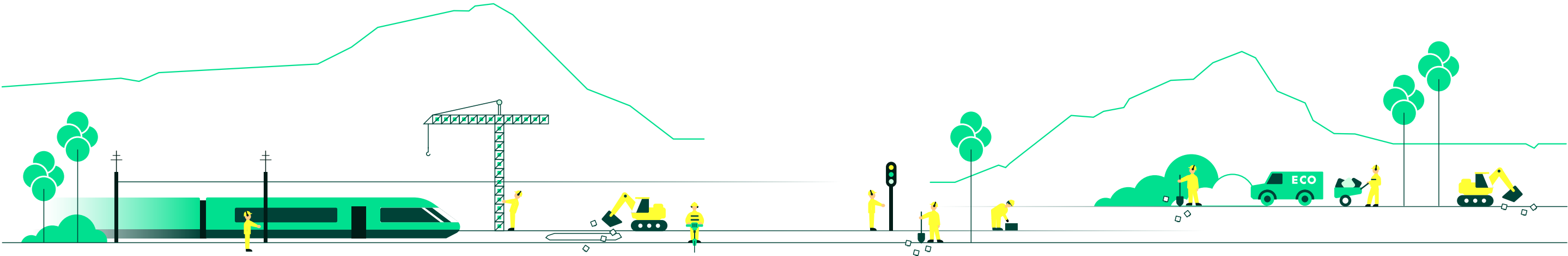
this will impact on the calculations. These calculations require the use of assumptions and estimates related to future cash flows and discount rate.

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

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
<b>Q3 2022</b>					
External	606	578	804	0	1 988
Inter-segment	-52	52	0	0	0
<b>Total revenue</b>	<b>554</b>	<b>630</b>	<b>804</b>	<b>0</b>	<b>1 988</b>
Operating expenses	-505	-619	-714	-11	-1 849
Depreciation	-22	-10	-12	0	-44
<b>EBITA*</b>	<b>27</b>	<b>1</b>	<b>78</b>	<b>-12</b>	<b>94</b>
Other income and expenses	0	0	0	0	0
Amortisation	0	-1	-9	0	-9
<b>EBIT</b>	<b>27</b>	<b>0</b>	<b>69</b>	<b>-12</b>	<b>85</b>
<b>Order backlog</b>	<b>2 179</b>	<b>3 297</b>	<b>3 133</b>		<b>8 610</b>
<b>Q3 2021</b>					
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>
Operating expenses	-452	-397	-693	-5	-1 548
Depreciation	-22	-13	-13	0	-49
<b>EBITA*</b>	<b>20</b>	<b>0</b>	<b>87</b>	<b>-6</b>	<b>102</b>
Other income and expenses	-2	0	1	0	-1
Amortisation	0	-1	-10	0	-12
<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>

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

<i>(Amounts in NOK million)</i>	Norway	Sweden	Finland	Other	Consolidated
<b>YTD 2022</b>					
External	1 843	1 328	1 905	0	5 075
Inter-segment	-104	106	0	-2	0
<b>Total revenue</b>	<b>1 739</b>	<b>1 434</b>	<b>1 905</b>	<b>-2</b>	<b>5 075</b>
Operating expenses	-1 624	-1 421	-1 747	-29	-4 821
Depreciation	-66	-32	-36	-1	-135
<b>EBITA*</b>	<b>49</b>	<b>-19</b>	<b>122</b>	<b>-32</b>	<b>120</b>
Other income and expenses	0	0	-1	0	-1
Amortisation	0	-2	-25	0	-28
<b>EBIT</b>	<b>49</b>	<b>-21</b>	<b>95</b>	<b>-32</b>	<b>91</b>
<b>YTD 2021</b>					
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>
Operating expenses	-1 274	-1 079	-1 742	-22	-4 117
Depreciation	-72	-38	-39	-1	-150
<b>EBITA*</b>	<b>5</b>	<b>-47</b>	<b>154</b>	<b>-23</b>	<b>89</b>
Other income and expenses	-10	-10	8	-1	-12
Amortisation	-11	-2	-31	-1	-45
<b>EBIT</b>	<b>-15</b>	<b>-59</b>	<b>130</b>	<b>-24</b>	<b>32</b>

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



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

\* Before other income and expenses (M&amp;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, through the associated company AGN Haga AB. The projects commenced during 2018/2019 and were previously scheduled to be completed by 2026. The projects are complex with substantial risk, which has increased. The Group is represented in the board of the company but is not operationally involved in any of the projects.

During the quarter, AGN Haga AB sent a claim with Entitlement to revision of target price and extension of time to the customer with a total value of SEK 4,200 million, increasing the total target price in the contract to SEK 6,647 million. AGN Haga AB estimates the project to be completed by 2030.

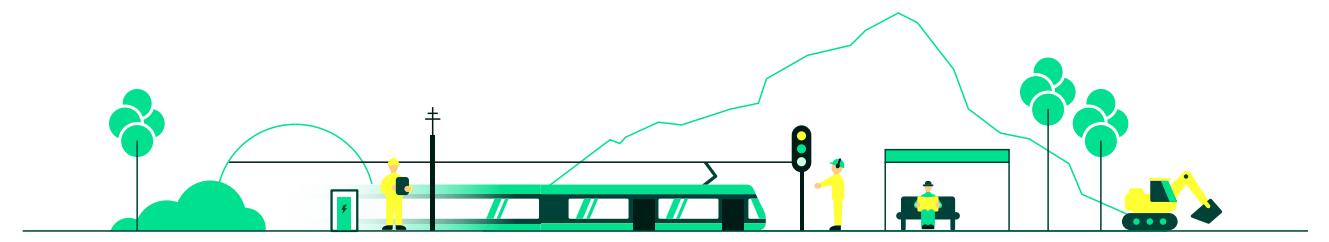
In Q3 2022, NRC Group made a capital contribution of SEK 9 million to AGN Haga AB, representing NRC Group's pro-rata share of the total capital contribution, to support working capital in AGN Haga AB. Due to substantial

uncertainty in the projects, net income from AGN Haga AB has not been recognised in NRC Group accounts, and all capital contributions of SEK 9.5 million have been impaired. The book value of AGN Haga AB in the Group's Q3 2022 accounts is NOK 0 million. 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 third 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 0.2 million.



Contract announcements

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

<i>(Amounts in NOK million)</i>	Estimated value	Country
<b>CLIENT</b>		
Skien Municipality	36	Norway
The Swedish Transport Administration	214	Sweden
The Swedish Transport Administration	740	Sweden
<b>Total</b>	<b>989</b>	

EVENTS AFTER THE  
END OF THE PERIOD

The Swedish Transport Administration appointed NRC Group Sweden to a contract for catenary work on the railway connection between Kville and Uddevalla. The contract is valued at approximately SEK 134 million and will involve rail services such as electro and groundwork. The work will commence in January 2023 and is scheduled for completion in April 2024.

IR POLICY

NRC Group'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.

NRC Group discloses price sensitive information relating to significant contracts and investments, 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, NRC Group intends to publicly disclose all tenders awarded with a value exceeding NOK 30 million. All tenders awarded are normally subject to a 10-days appeal period before the award is

definitive. The 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

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 peers 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 Groups financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. The Group believes that APMs such as 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 Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

## Reconciliation of EBITA\* (ex M&A)

<i>(Amounts in NOK million)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating profit/loss (EBIT)	85	89	91	32	42
Other income and expenses	0	-1	-1	-12	-34
Amortisation and impairment	-9	-12	-28	-45	-64
<b>EBITA*</b>	<b>94</b>	<b>102</b>	<b>120</b>	<b>89</b>	<b>139</b>
Depreciation	-44	-49	-135	-150	-196
<b>EBITDA*</b>	<b>138</b>	<b>150</b>	<b>254</b>	<b>239</b>	<b>336</b>

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

<i>(Amounts in NOK million)</i>	30.09.2022	30.09.2021	31.12.2021
Long-term leasing liabilities	315	312	319
Other non-current interest-bearing liabilities	780	920	880
Short-term leasing liabilities	161	169	173
Other interest-bearing current liabilities	154	148	146
<b>Interest-bearing debt</b>	<b>1 410</b>	<b>1 549</b>	<b>1 518</b>
Minus:			
Cash and cash equivalents	412	565	626
<b>Net interest-bearing debt</b>	<b>997</b>	<b>985</b>	<b>891</b>
Minus:			
Total leasing liabilities	476	481	492
<b>Net interest-bearing debt excl. leasing</b>	<b>522</b>	<b>503</b>	<b>399</b>

## Reconciliation of Net working capital (NWC)

<i>(Amounts in NOK million)</i>	30.09.2022	30.09.2021	31.12.2021
Total inventories	37	52	28
Total receivables	1 758	1 387	1 359
<b>Current assets (ex cash)</b>	<b>1 794</b>	<b>1 438</b>	<b>1 387</b>
Minus:			
Other current liabilities	1 685	1 362	1 422
<b>Net working capital</b>	<b>109</b>	<b>76</b>	<b>-35</b>



# Definitions

<i>Term</i>	<i>Description</i>
<b>Addressable tender pipeline</b>	The total of any tender processes above NOK 30 million expected to be made available during the next 9 months and relevant for the Group, based on the current group operations, to consider participation.
<b>Book-to-bill ratio</b>	The nominal value of orders received divided by external revenue for the corresponding period.
<b>Contract value</b>	The amount stated in the contract for contract work excluding VAT.
<b>EBIT</b>	Operating profit.
<b>EBITA</b>	Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations and IT software investments.
<b>EBITA* (ex M&amp;A)</b>	EBITA plus other income and expenses.
<b>EBITA* (ex M&amp;A) %</b>	EBITA ex M&A in relation to operating revenues.
<b>EBITDA</b>	EBITA plus depreciations on fixed assets and right-to-use assets.
<b>EBT</b>	Profit before tax.
<b>Financial Lease Agreements</b>	Lease agreements transferring the main risk and control of the assets to the lessee.
<b>FTIA</b>	Finnish Transport Infrastructure Agency
<b>Equity ratio</b>	Total equity in relation to total assets.
<b>LTI</b>	Injuries resulting in absence at least one full day per million man-hours including subcontractors.
<b>LTM</b>	Last twelve months on a rolling basis.

<i>Term</i>	<i>Description</i>
<b>M&amp;A expenses</b>	Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.
<b>Net cash/ net interest-bearing debt</b>	Cash and cash equivalents minus interest-bearing liability.
<b>Net working capital (NWC)</b>	The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).
<b>Operating lease agreements</b>	Lease agreements that are not financial lease agreements, including real estate rent.
<b>Order backlog</b>	Total nominal value of orders received less revenue recognised on the same orders.
<b>Order intake</b>	Total nominal value of orders received.
<b>Organic growth</b>	Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business, calculated in local currency.
<b>Other income and expenses</b>	Other income and expenses consist of M&A expenses, subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss.
<b>Sickness Absence</b>	Absence from work related to illness or injury in alignment with local employment legislation on sickness absence, calculated as number of days with sickness absence divided by number of possible workdays.
<b>TRI</b>	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
<b>TRV</b>	Trafikverket – Swedish Transport Administration

## Executive Management

**Henning Olsen**  
*CEO*

**Ole Anton Gulsvik**  
*CFO*

**Arild Ingar Moe**  
*EVP and MD NRC Group Norway*

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

**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*

**Marianne Ulland Kellmer**  
*EVP and Head of HR*

## Board of Directors

**Rolf Jansson**  
*Chairman of the BoD*

**Mats Williamson**  
*Board member*

**Eva Nygren**  
*Board member*

**Tove Elisabeth Pettersen**  
*Board member*

**Outi Henriksson**  
*Board member*

**Heikki Allonen**  
*Board member*

**Karin Bing Orgland**  
*Board member*

## Company information

### Visiting Address

Lysaker Torg 25  
1366 Lysaker  
Norway

### Postal Address

P.O. Box 18  
1324 Lysaker  
Norway

## Financial calendar

### 4th quarter 2022:

21 February 2023