

3rd quarter 2025

CEO

Anders Gustafsson

CFO

Åsgeir Nord



Summary from CEO

- ▶ Third quarter confirms that we are on the right track
- ▶ Order backlog at solid levels
- ▶ Improved margin to 3.6% shows disciplined approach and strategic focus
- ▶ Reduced cash flow – expect cash release during Q4
- ▶ Timing effects in Finland and Sweden impact revenue on short term
- ▶ Moderate order intake, strong start for fourth quarter
- ▶ Market outlook for sustainable infrastructure remains favorable
- ▶ Confident on 2025 EBIT-margin, range of NOK 135-140 million
- ▶ Will report on two additional segments, Machines and Special Operations (Gunnar Knutsen and NRC Kept), from 2026
- ▶ Expect more than 3.0% in margin and approximately NOK 7.5 billion in revenue in 2026



Third quarter with profit improvement

Key figures Q3 2025

Revenue	EBIT	EBIT margin
► NOK 1.8 billion Q3 2024: NOK 2.1 billion	► NOK 65 million Q3 2024: NOK 40 million	► 3.6% Q3 2024: 1.9%
Order intake	Operating cash flow	Order backlog
► NOK 0.9 billion Q3 2024: NOK 1.0 billion	► NOK -95 million Q3 2024: NOK -48 million	► NOK 8.5 billion Q3 2024: NOK 6.8 billion

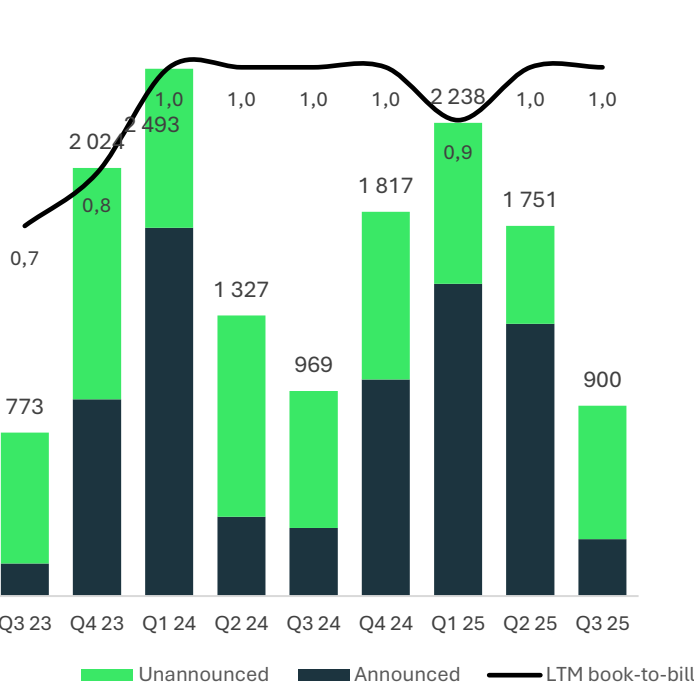


Order backlog at solid levels

Backlog

Order intake & Book-to-bill LTM

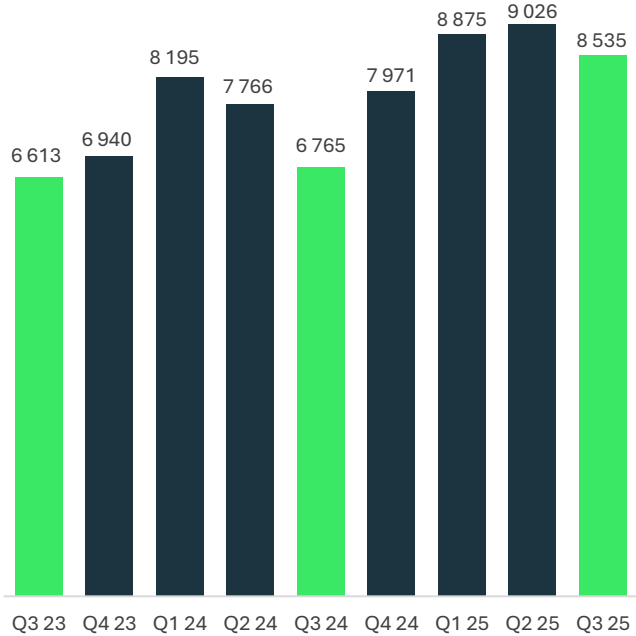
NOK million



NRC Group expects the Book-to-bill to exceed 1.0x from Q4 and onwards

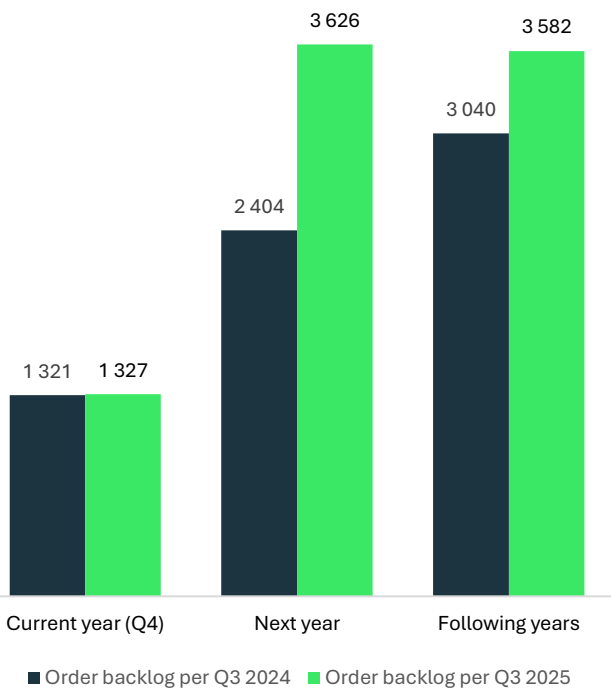
Order backlog (total)¹

NOK million



Order backlog execution¹

NOK million

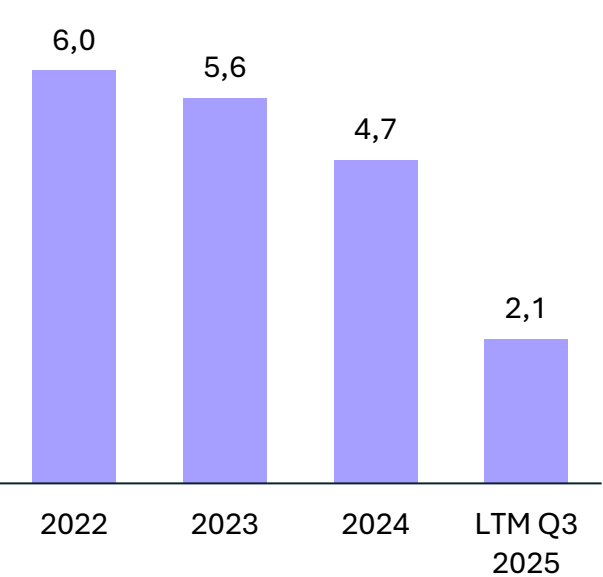


1. In Q4 2024 a new principle for order backlog recognition was implemented. Order backlog figures for periods preceding this have not been restated. In addition, order backlog for Maintenance contracts in Sweden have been revised (increased) in Q3. The numbers for 2024 and 2025 are not directly comparable.

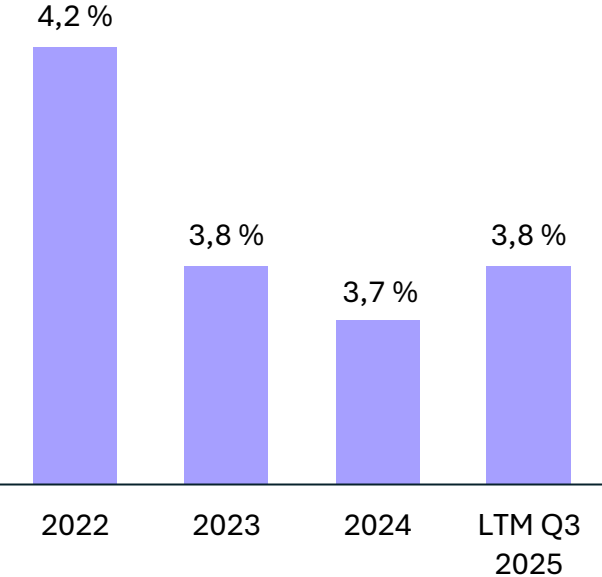
Lowest figure since we started measuring LTI systematically

Health and safety

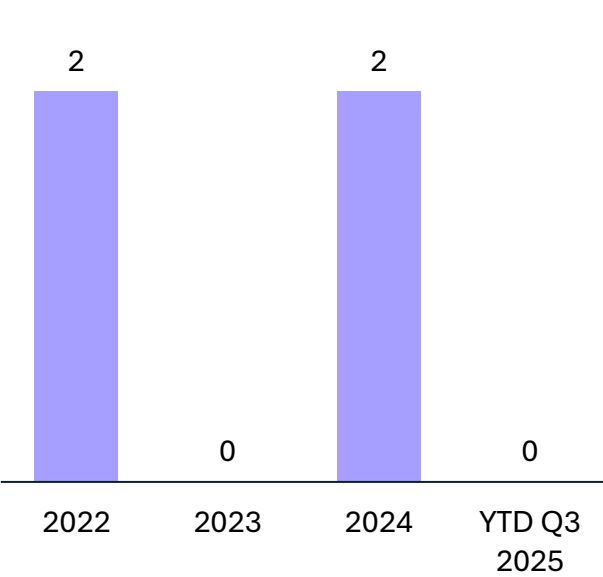
LTI¹



Sickness absence



Serious injuries²



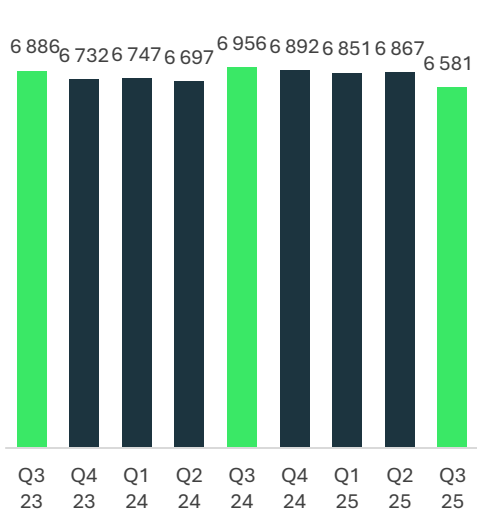
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)
2. Injury that results in prolonged disability

Solid EBIT, temporarily decrease in revenue mainly due to timing effect

Profit & loss

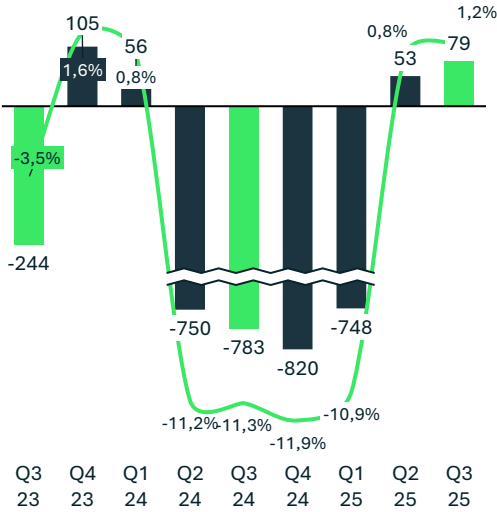
Revenue LTM

NOK million



EBIT LTM

NOK million and percent



(Amounts in NOK million)	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	1 818	2 103	4 845	5 156	6 892
Operating expenses	-1 700	-2 015	-4 589	-5 104	-6 790
Other income and expenses	0	0	0	-59	-77
Depreciation and amortisation	-53	-48	-158	-142	-844
EBIT	65	40	98	-800	-820
EBIT margin	3.6%	1.9%	2.0%	-15.5%	-11.9 %
Net financial items	-23	-20	-66	-62	-81
Share of loss from associates and JVs	0	-18	0	-18	-18
Taxes	-11	-11	-11	-6	-81
Net profit / loss	31	-9	21	-887	-1 000

Notes

- ▶ EBIT was NOK 65 million in the quarter, significantly up from third quarter last year
- ▶ Revenue down from third quarter last year due to i) timing effects in Sweden and Finland, ii) reduction of change orders and iii) a reduced order intake in the quarter
- ▶ Robust revenue growth expected from second quarter 2026

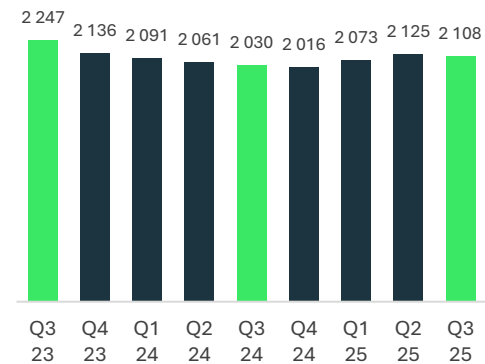


Restored profit – order backlog renewal remains priority

Operational review NRC Group Norway

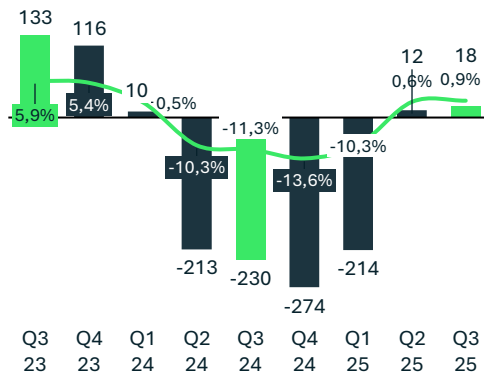
Revenue LTM

NOK million



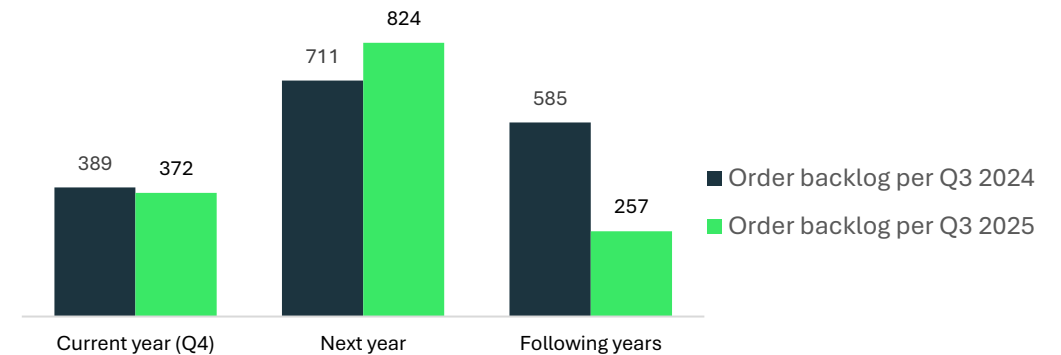
EBIT LTM

NOK million and percent



Order backlog (total)

NOK million



Key figures

(NOK million)	Q3 2025	Q3 2024
Revenue	552	569
EBIT	19	12
EBIT margin	3.4%	2.2 %
Order intake	417	282

Notes

- Steady improvement in EBIT from same quarter last year
- Gunnar Knutsen continues to deliver solid results
- ETM-project nearly completed, preparing final settlement
- Order backlog needs strengthening, especially within civil

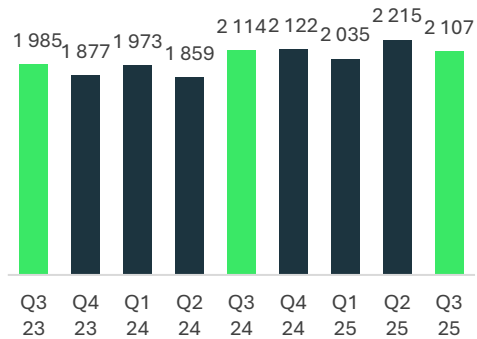


Profit trends upward despite decreased revenue

Operational review NRC Group Sweden

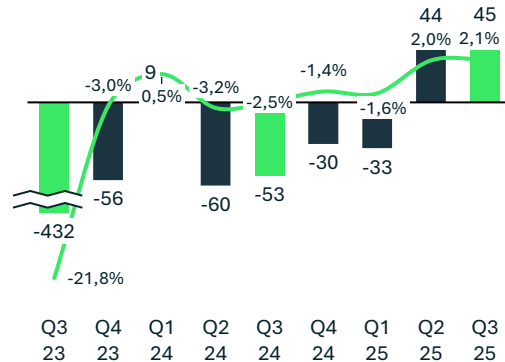
Revenue LTM

NOK million



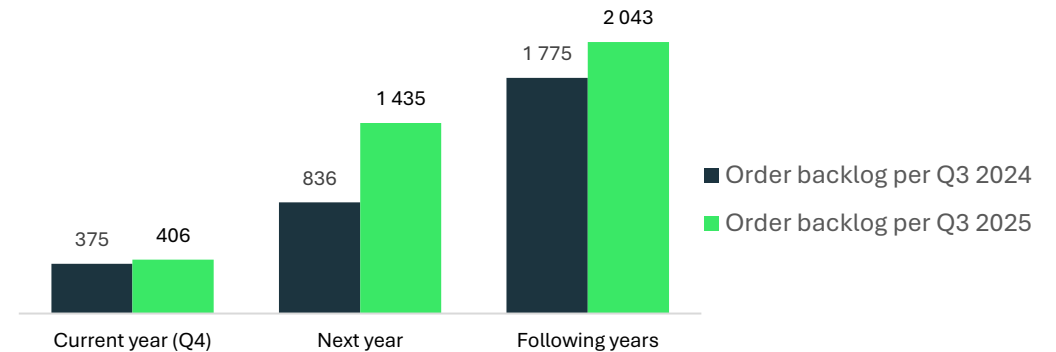
EBIT LTM

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q3 2025	Q3 2024
Revenue	592	701
EBIT	10	10
EBIT margin	1.8%	1.4 %
Order intake	190	294

Notes

- Decreased revenue from same quarter last year, mainly due to decline in the Rail division. Timing effect for certain projects, especially rail project in Nyköping, and less change orders.
- Increased margin compared to last year – on lower revenue
- Weak order intake for the quarter, strong start in Q4
- Order backlog at robust levels



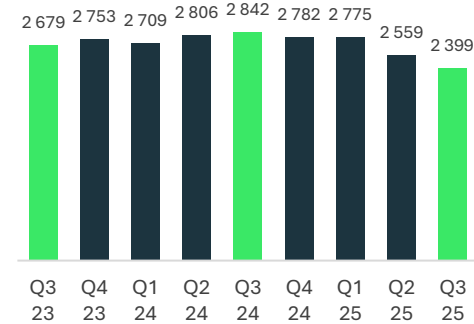
1. In Q4 2024 a new principle for order backlog recognition was implemented. Order backlog figures for periods preceding this have not been restated. In addition, order backlog for maintenance contracts was revised (increased) as of Q3. The increase is not included in the order intake for the quarter. The numbers for 2024 and 2025 are not directly comparable.

Significant increase in profits – despite revenue timing effects

Operational review NRC Group Finland

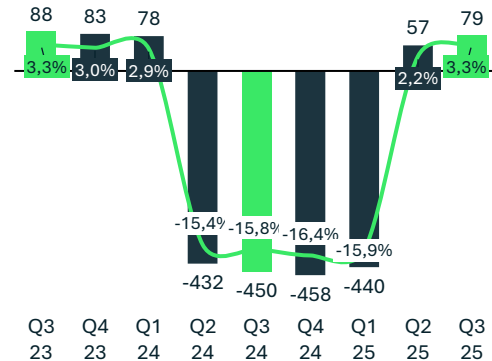
Revenue LTM

NOK million



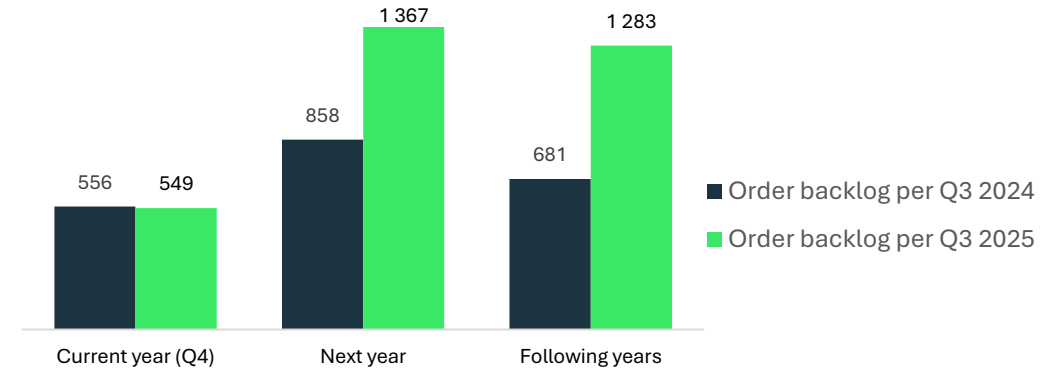
EBIT LTM

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q3 2025	Q3 2024
Revenue	682	841
EBIT	52	31
EBIT margin	7.7 %	3.7 %
Order intake	293	393

Notes

- Significant improvement in EBIT from third quarter last year
- Revenue reduced from same quarter last year, mainly caused by timing effects in light-rail and the maintenance area, in addition to reduced rail and materials volumes.
- Expect revenue growth from second quarter 2026



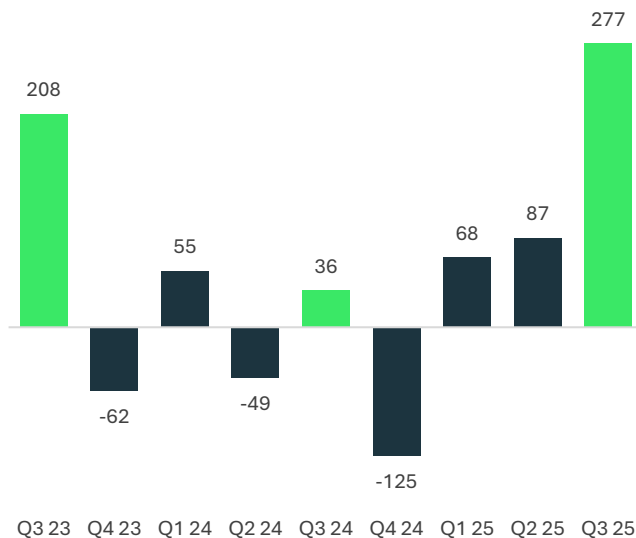
1. In Q4 2024 a new principle for order backlog recognition was implemented. Order backlog figures for periods preceding this have not been restated.

Reduced cash flow, cash release expected in the fourth quarter

Cash flow and working capital

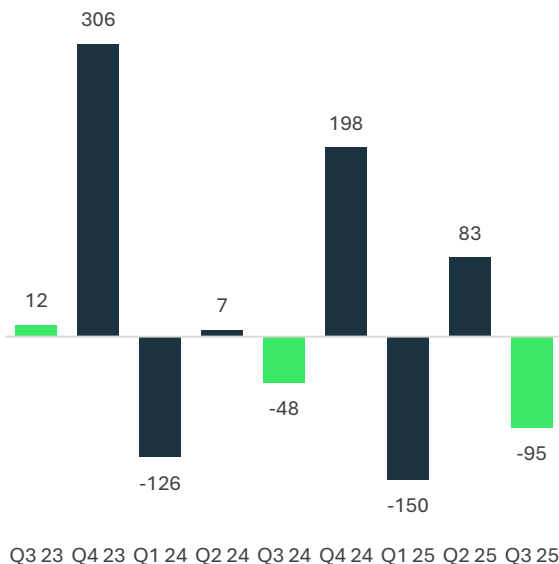
Net working capital (NWC)

NOK million



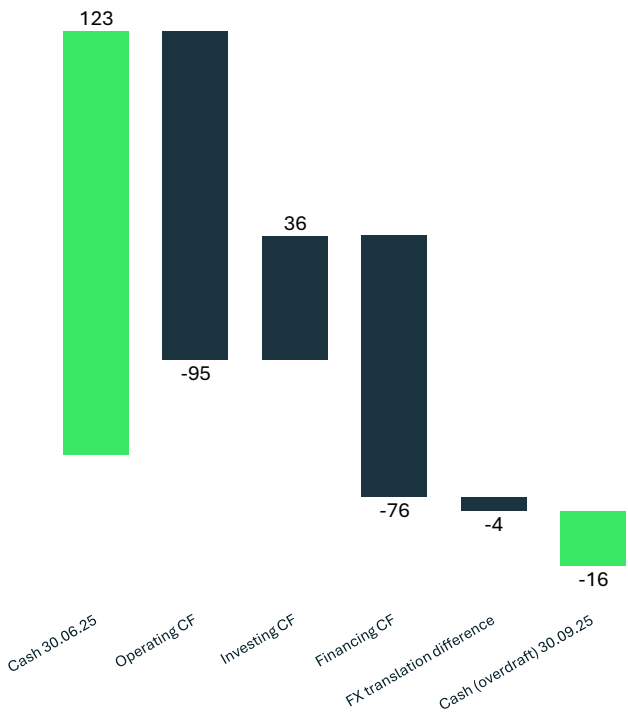
Cash flow from operations

NOK million



Change in cash Q3 2025

NOK million



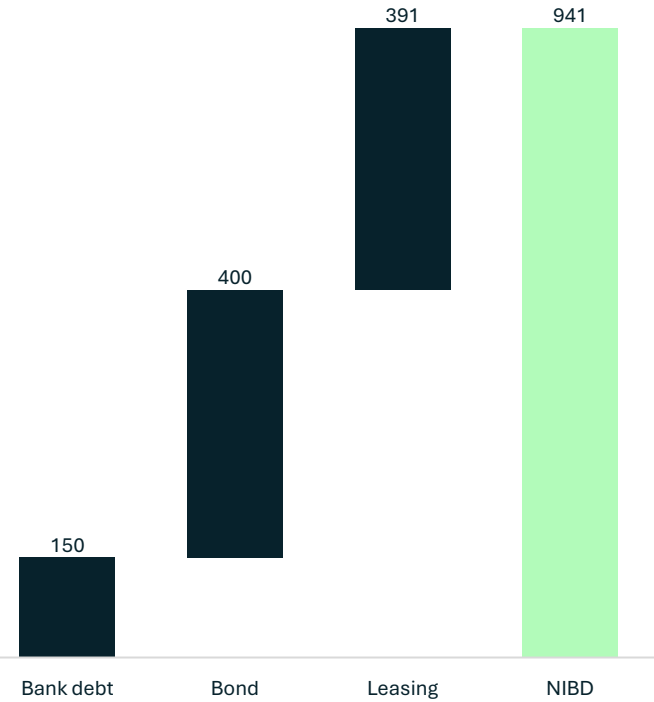
Expect significant cash release after final resolution of ETM project

Net interest-bearing debt, maturity profile and leverage ratio

Financial position

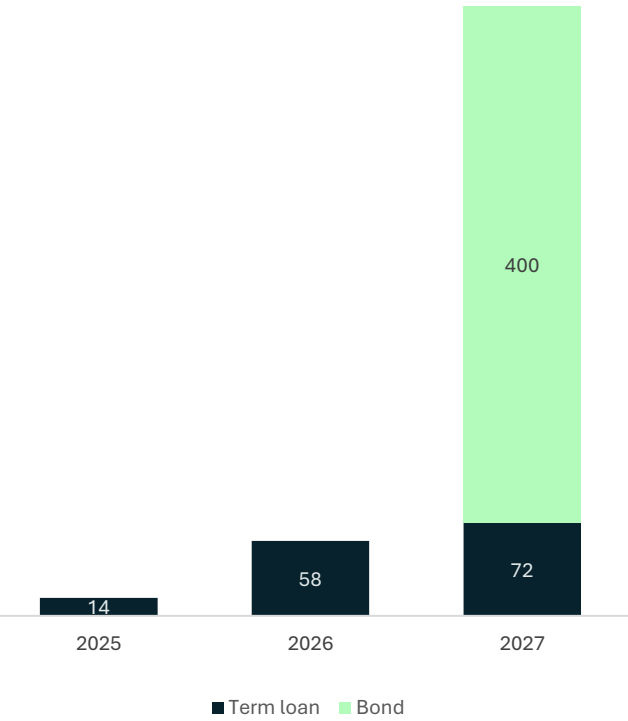
Net interest-bearing debt (NIBD)

NOK million



Term loan and bond maturities

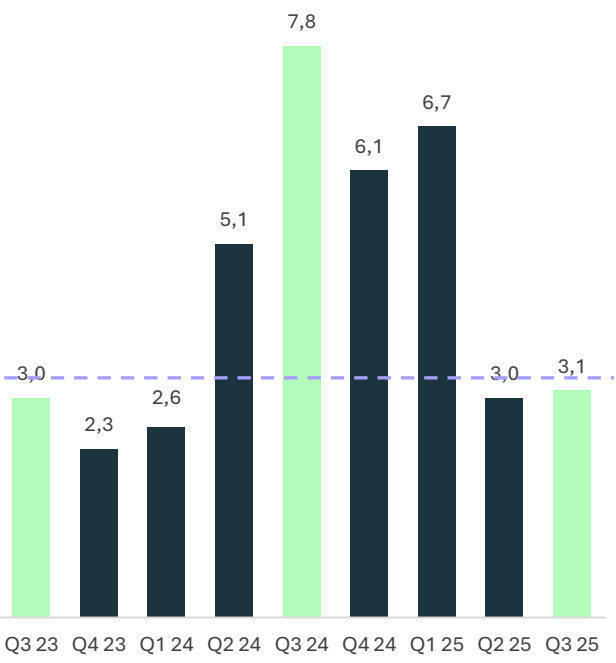
NOK million



Leverage ratio: NIBD/EBITDA adj. LTM

Ratio

Long-term covenant target < 3.25x



Expects a significant reduction from Q4 '25



Solid headroom on all covenants

Financial covenants

Bank term loan and overdraft facility

	Covenant Q3 25	Calculated Q3 25
Minimum adj. EBITDA LTM	> NOK 210 million	NOK 301 million
Minimum available liquidity	> NOK 75 million	NOK 384 million
Equity ratio	≥ 25 %	39 %
Borrowing base	≤ 60 % of accounts receivables	2 %
Leverage ratio	Suspended until Q4 25 (≤ 3.25) ¹	3.2
Interest coverage ratio	Suspended until Q4 25 (≥ 3.0) ¹	3.4

Bond

Equity ratio	≥ 25 %	39 %
Interest coverage ratio	> 2.0 ²	3.5



1. The waiver was lifted in Q3 25 as the company is in full compliance with all covenant requirements
2. Increases to 2.5 from Q4 and onwards

Q3 2025

Summary

Financials

- ▶ Third quarter confirms we are on the right track
- ▶ EBIT of NOK 65 million in the quarter (3.6%)
- ▶ Moderate order intake, strong start for fourth quarter
- ▶ Market outlook for sustainable infrastructure remains favorable, order backlog at NOK 8.5 billion
- ▶ Confident on 2025 guiding of more than 2.0% EBIT-margin, in range of NOK 135 – 140 million for full year

Operations

- ▶ Improved margin shows disciplined approach and strategic focus
- ▶ Timing effects in Finland and Sweden impacts revenue growth
- ▶ ETM is largely finalised, documentation is remaining
- ▶ Will report on two additional segments, Machines and Special Operations, from 2026



Guiding

Targets for long-term strategy

	2025	2026	2028 targets 
Revenue	<NOK 7 bn	~NOK 7.5 bn	>NOK 10 bn
EBIT margin	>2.0% NOK 135 - 140 million	>3.0%	>5.0%
➔ Linear profit improvement towards 2028			





Q4 2025 results

17 February

Appendix

Interim condensed consolidated statement of profit or loss

<i>(Amounts in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 818	2 103	4 845	5 156	6 892
Operating expenses	-1 700	-2 015	-4 589	-5 104	-6 790
Other income and expenses	0	0	0	-59	-77
EBITDA	118	88	256	-8	25
Depreciation	-49	-45	-148	-132	-181
EBITA	69	43	108	-140	-156
Amortisation and impairment	-3	-3	-10	-660	-664
Operating profit/loss (EBIT)	65	40	98	-800	-820
Net financial items	-23	-20	-66	-62	-81
Share of profit from associates and joint ventures	0	-18	0	-18	-18
Profit/loss before tax (EBT)	42	2	32	-881	-919
Taxes	-11	-11	-11	-6	-81
Net profit/loss	31	-9	21	-887	-1 000
Profit/loss attributable to:					
Shareholders of the parent	31	-9	21	-887	-1 000
Non-controlling interests	0	0	0	0	0
Net profit / loss	31	-9	21	-887	-1 000
Earnings per share in NOK (ordinary)	0.18	-0.13	0.12	-12.17	-10.54
Earnings per share in NOK (diluted)	0.17	-0.13	0.12	-12.17	-10.54

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Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Deferred tax assets	1	45	104	37
Goodwill	1	1 832	1 830	1 829
Other intangible assets		14	22	21
Intangible assets		1 891	1 956	1 886
Fixed assets		115	150	146
Right-of-use assets		418	441	427
Other non-current assets		2	1	3
Total non-current assets		2 425	2 549	2 462
Inventories		33	30	25
Receivables	6	1 985	1 962	1 723
Cash and cash equivalents		0	7	357
Assets classified as held for sale	4	25	42	36
Total current assets		2 043	2 042	2 141
Total assets		4 468	4 590	4 602
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		2 436	2 396	2 429
Other equity		-683	-821	-719
Total equity		1 753	1 575	1 710
Liabilities				
Pension obligations		6	9	6
Long-term leasing liabilities		247	272	259
Other non-current interest-bearing liabilities	5	476	532	518
Deferred taxes		0	0	0
Other non-current liabilities		0	3	0
Total non-current liabilities		730	816	783
Short-term leasing liabilities		144	144	145
Other current interest-bearing liabilities	5	74	58	58
Other current liabilities		1 741	1 956	1 872
Liabilities directly associated with assets held for sale	4	27	42	34
Total current liabilities		1 986	2 199	2 110
Total equity and liabilities		4 468	4 590	4 602

+

Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit/loss before tax	42	2	32	-881	-919
Depreciation, amortisation and impairment	53	48	158	792	844
Taxes paid	-4	-1	-15	-9	-8
Net financial items	23	22	63	63	81
Gain from sale of property, plant and equipment	-18	-3	-22	-11	-16
Share of profit from associates and joint ventures	0	18	0	18	18
Change in working capital and other accruals	-190	-134	-378	-140	30
Net cash flow from operating activities	-95	-48	-162	-167	31
Purchase of property, plant and equipment	-3	-3	-15	-38	-49
Acquisition of companies, net of cash acquired	0	0	0	4	4
Investments in associates and joint ventures	0	0	-4	0	-2
Net proceeds from sale of property, plant and equipment	35	8	37	56	60
Proceeds from subsidiaries and AC	4	0	4	0	-13
Net cash flow from investing activities	36	5	22	22	3
Net proceeds from issue of shares	0	0	0	0	236
Net proceeds from borrowings	16	0	16	0	0
Repayment/repurchase of borrowings	-15	-15	-44	-43	-57
Payments of lease liabilities	-42	-41	-124	-124	-164
Interest paid	-20	-19	-61	-60	-78
Net proceeds from acquisition/sale of treasury shares	1	1	3	2	-3
Net cash flow from financing activities	-59	-72	-209	-225	-67
Total cash flow for the period	-119	-116	-349	-370	-33
Cash and cash equivalents at the start of the period	123	120	357	369	369
Translation differences	-4	4	-8	8	21
Cash and cash equivalents at the end of the period	0	8	0	8	357
<i>Hereof presented as:</i>					
Free cash	0	8	0	8	357
Restricted cash	0	0	0	0	0

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Reconciliation of EBIT adj. from EBIT

<i>(Amounts in NOK million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit/loss (EBIT)	65	40	98	-800	-820
Adjusting items					
M&A revenue & expenses ¹	-5	0	-5	-4	-4
Restructuring recycling and demolition business ² (NRC Kept)	0	0	0	63	74
Restructuring items, other	0	0	0	0	7
Impairment of goodwill (Norway)	0	0	0	150	150
Impairment of goodwill (Finland)	0	0	0	500	500
Adjusting items, total	-5	0	-5	709	727
EBIT adj.	60	40	93	-91	-93
Depreciation	49	45	148	132	181
Amortisation of IT software investments	3	3	10	10	14
EBITDA adj.	113	88	251	51	102

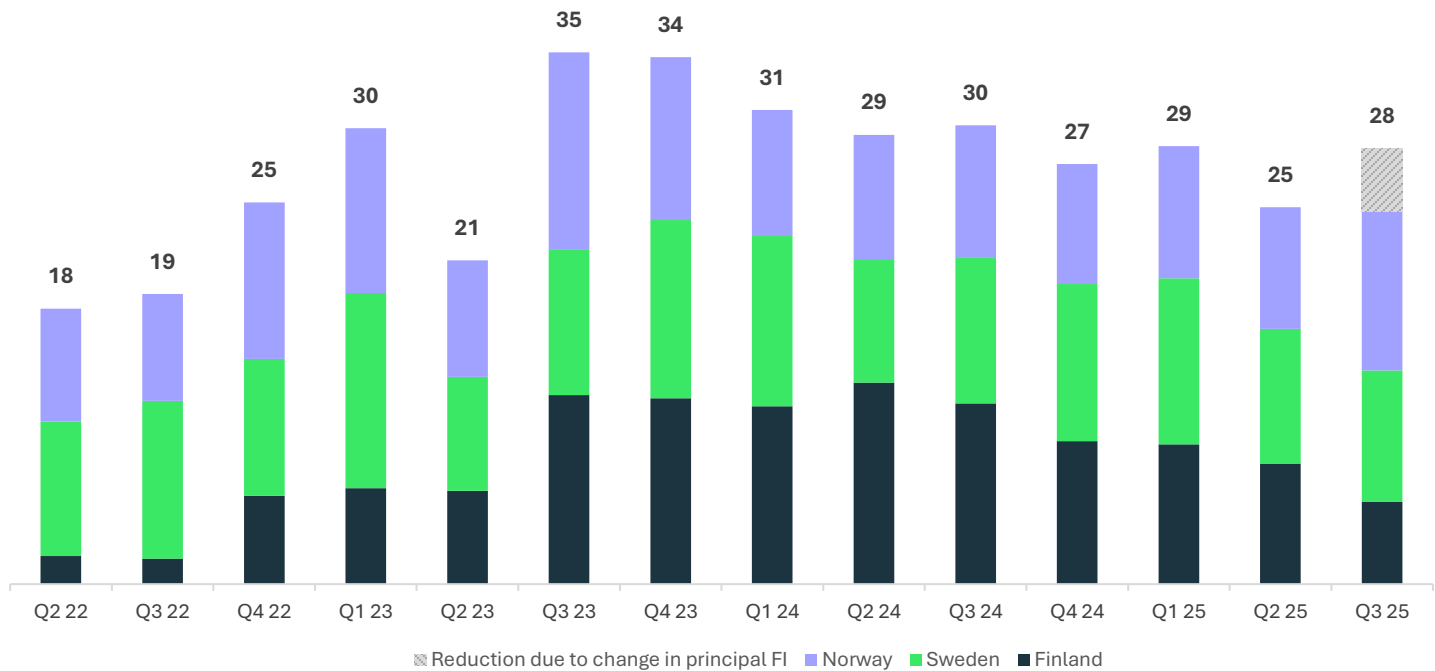
¹ M&A revenue in 2025 comprise of gain from sale of Asker Miljøpark AS in Norway.

² In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept due to prevailing market conditions and negative results in 2023. The negative financial effects of the year 2024 was NOK 74 million from the restructuring. This includes losses in relation to disposal of one department within this unit, estimated and realised loss from sale of machinery and equipment, and other close-down costs related to the discontinued business.

High demand for infrastructure – continued robust tender pipeline

NOK 25 billion tender pipeline in Group¹

BNOK value, next 9 months (submission)



Notes

- ▶ Continued high tender pipeline across all countries
- ▶ Foundation for future profitable growth for NRC Group
- ▶ Governmental support to upgrade and build sustainable infrastructure, presents significant opportunities (10 years National Transportation Plans)
- ▶ Q3 2025: NOK 4 billion from Finland not included in tender pipeline (Turku and Helsinki Alliance projects still in design phase. Amount is related to construction phase)



1. NRC Group estimates. Assumes 50% share of alliance contracts in light rail.

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