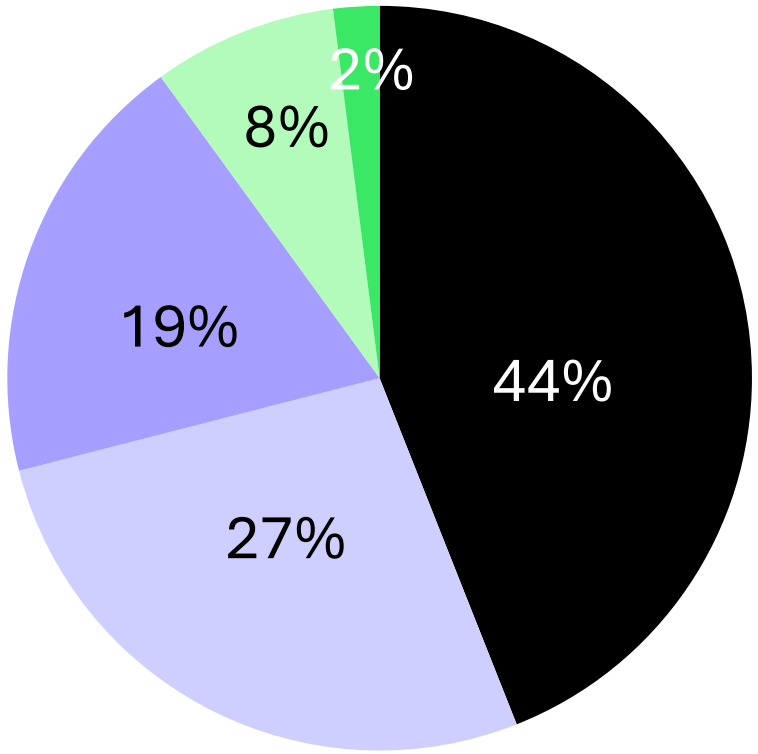
NRC Group

The Nordic specialist in critical infrastructure

Capital Markets Update, November 2026



Revenue by segment



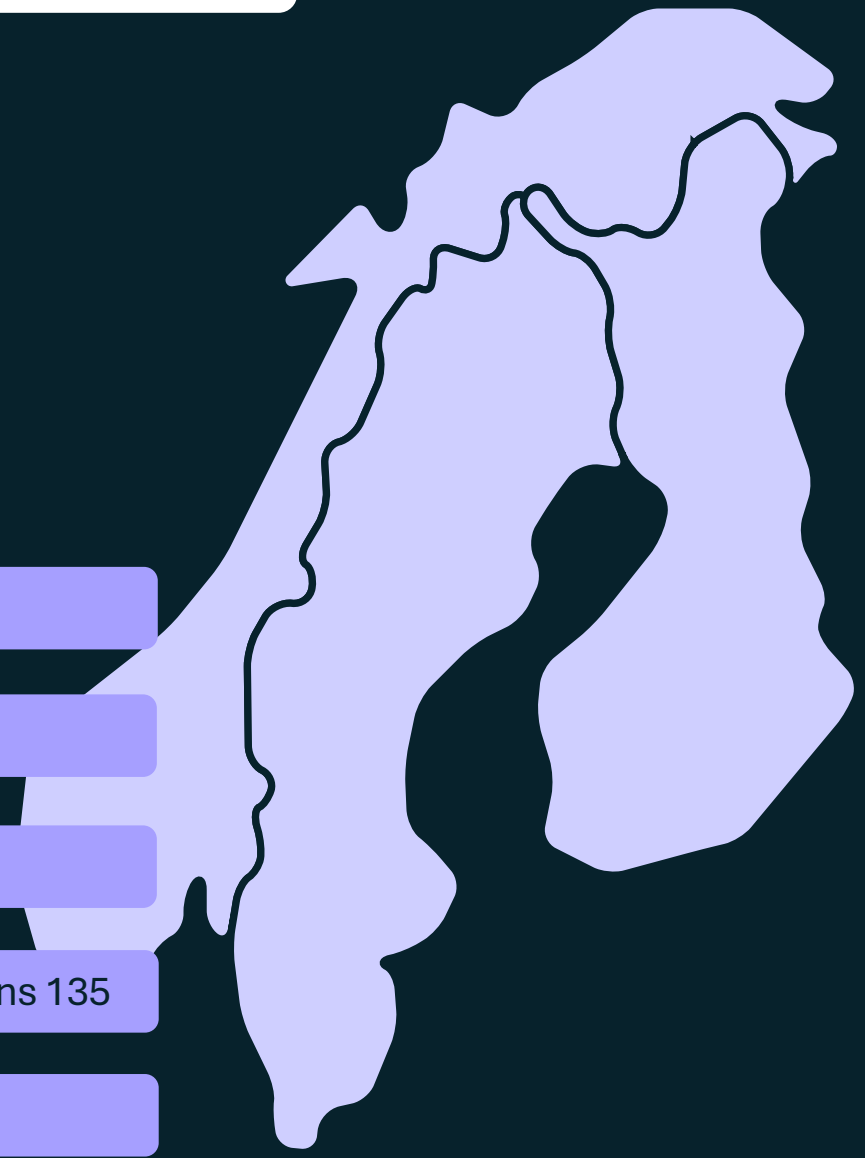
YTD Q3 2026

- Finland
- Sweden
- Norway
- Special Operations
- Machine

Number of employees

Total

~1750

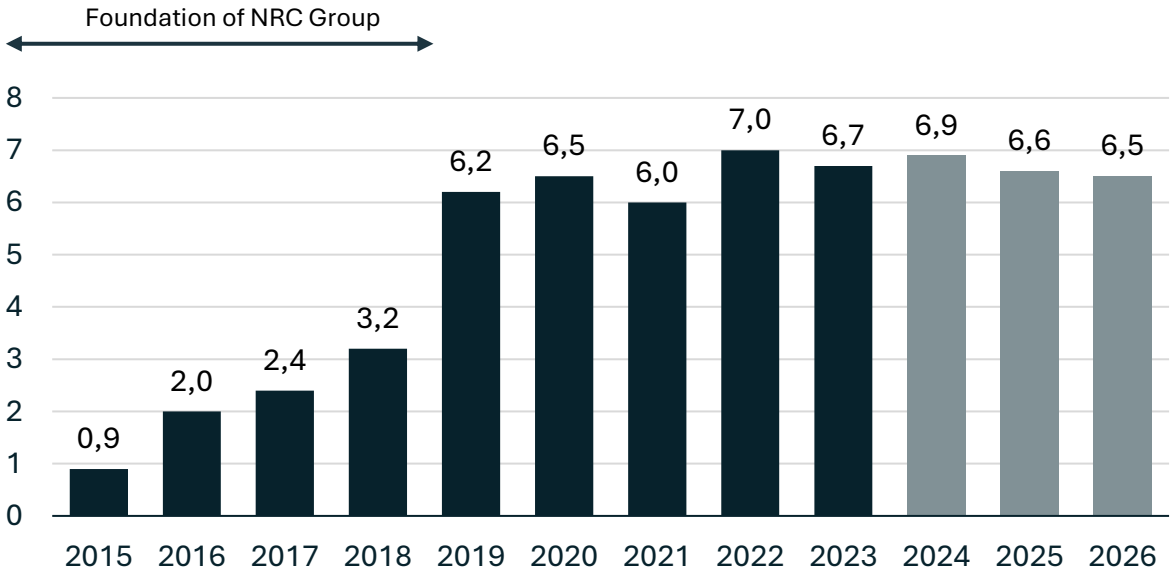


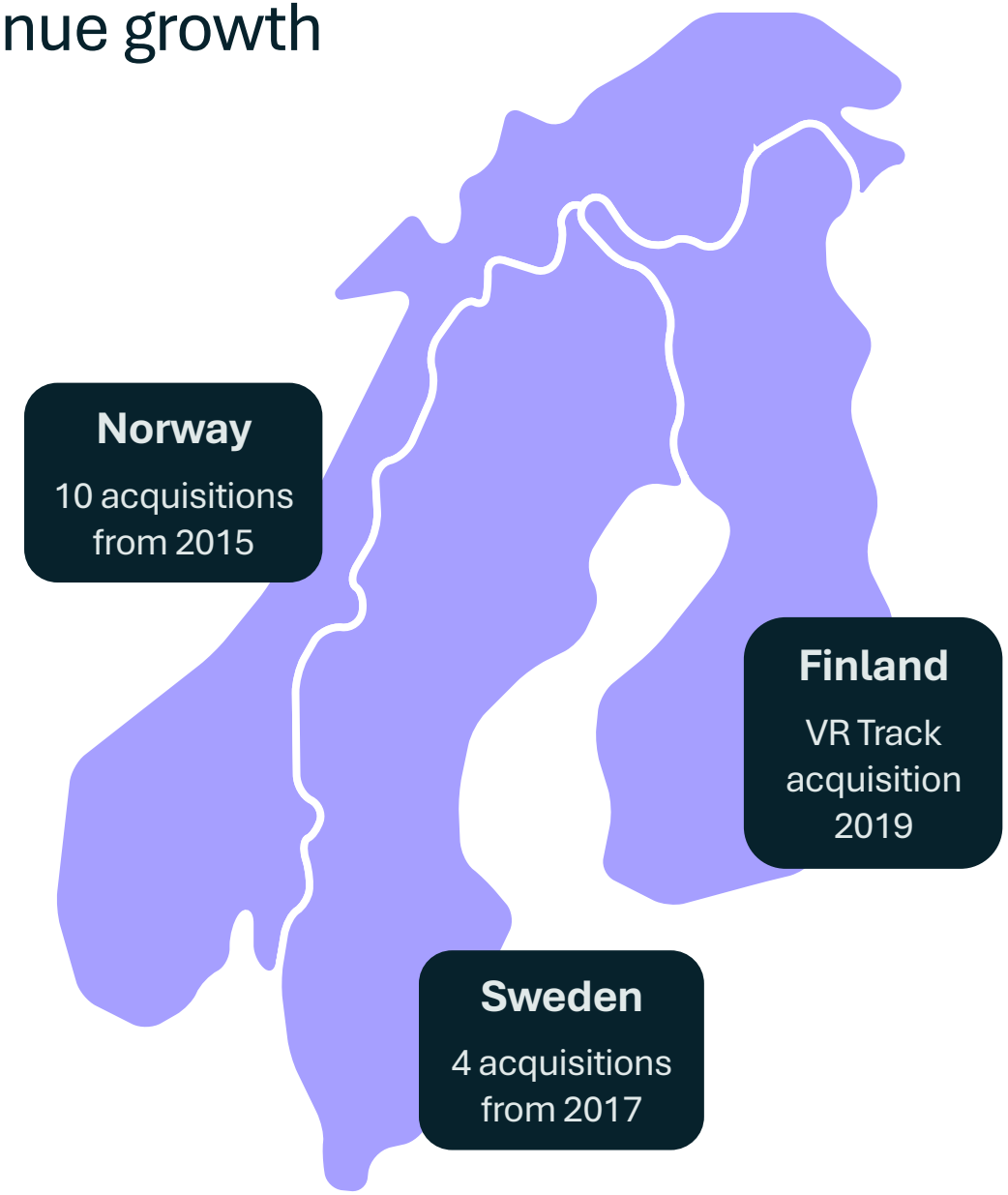
- Finland 815
- Sweden 355
- Norway 300
- Special Operations 135
- Machine 120

NRC Group was built on a foundation of revenue growth

Since listed on Oslo Stock exchange

- Margin recognition in early phases
- More aggressive risk profile
- Acquired companies in Norway and Sweden not integrated
- Building pure railway company





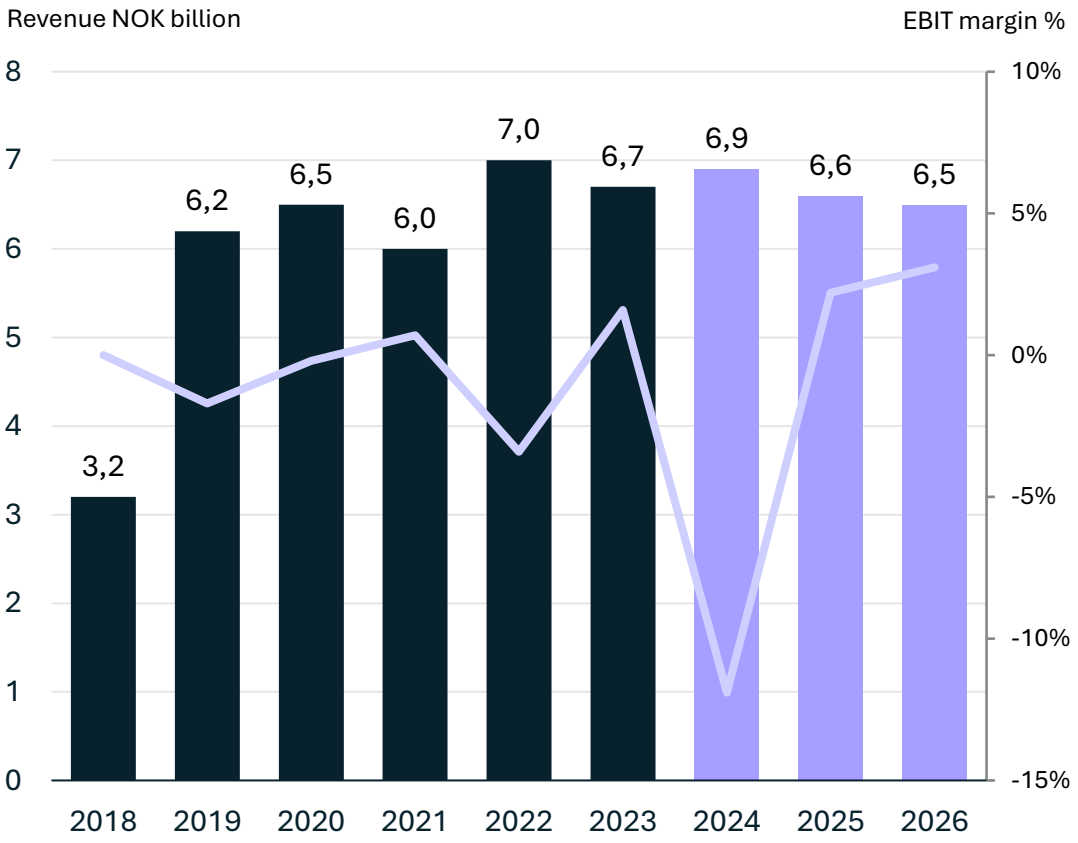
Focus on profitable growth from 2024 - 2028

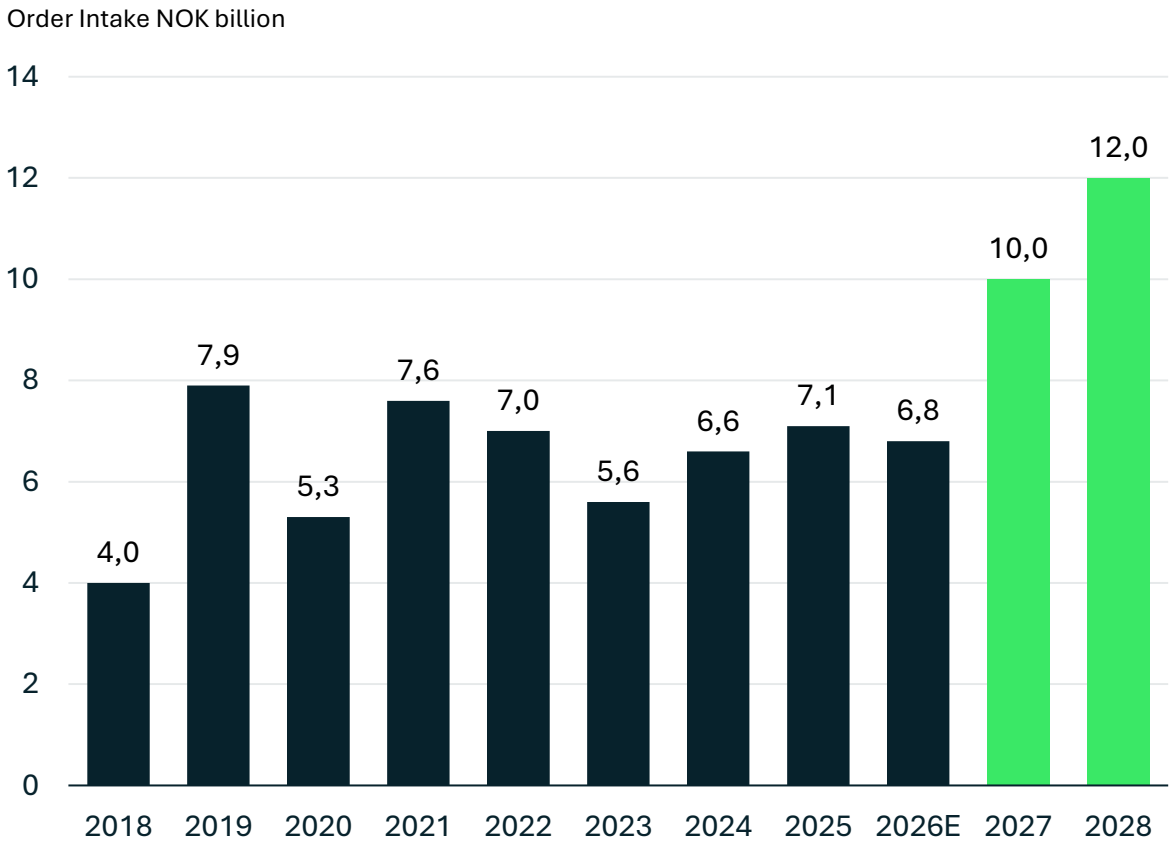
From growing revenue to profitable growth

Restart of NRC Group (2024 -2026)

Halfway

Profitable Growth (2027 -2028)





2024 was a restart – financial progress

What we said at the CMU in May 2024 vs where we stand now

Commitment from CMU 2024	Status halfway
Restore profitability	EBIT margin 2.1% (2025) to >3.0% (2026E)
Completed legacy projects	AGN Haga and MÅB. ETM negotiation in final phase
Leverage below 2.5x	Steady decline through 2025 and 2026 to 2.2x at Q3 2026
Larger liquidity buffer	Aiming to refinance the bond with bank financing – process ongoing
Optimise working capital	Underlying improvement – more capital temporarily tied up in ETM
Dividend policy	Ambition from BoD to pay out dividend from FY 2027

From 2024 to 2026

Built a stronger foundation

Cleaned up

- Major legacy projects closed (MÅB, AGN Haga)
- Commercial turn-around – completed non-performing projects of around NOK 1 billion

Built up

- New civil division established in Finland
- Civil Sweden restarted with strong focus on Energy
- Visibility on performance in Norway after excluding Special Operations and Machine
- Machine as a stand-alone company

Nordic approach

- One clear strategy
- Nordic processes and tools
- Clear governance for tenders
- Nordic pipeline for future project leaders with Trainee and Navigator program

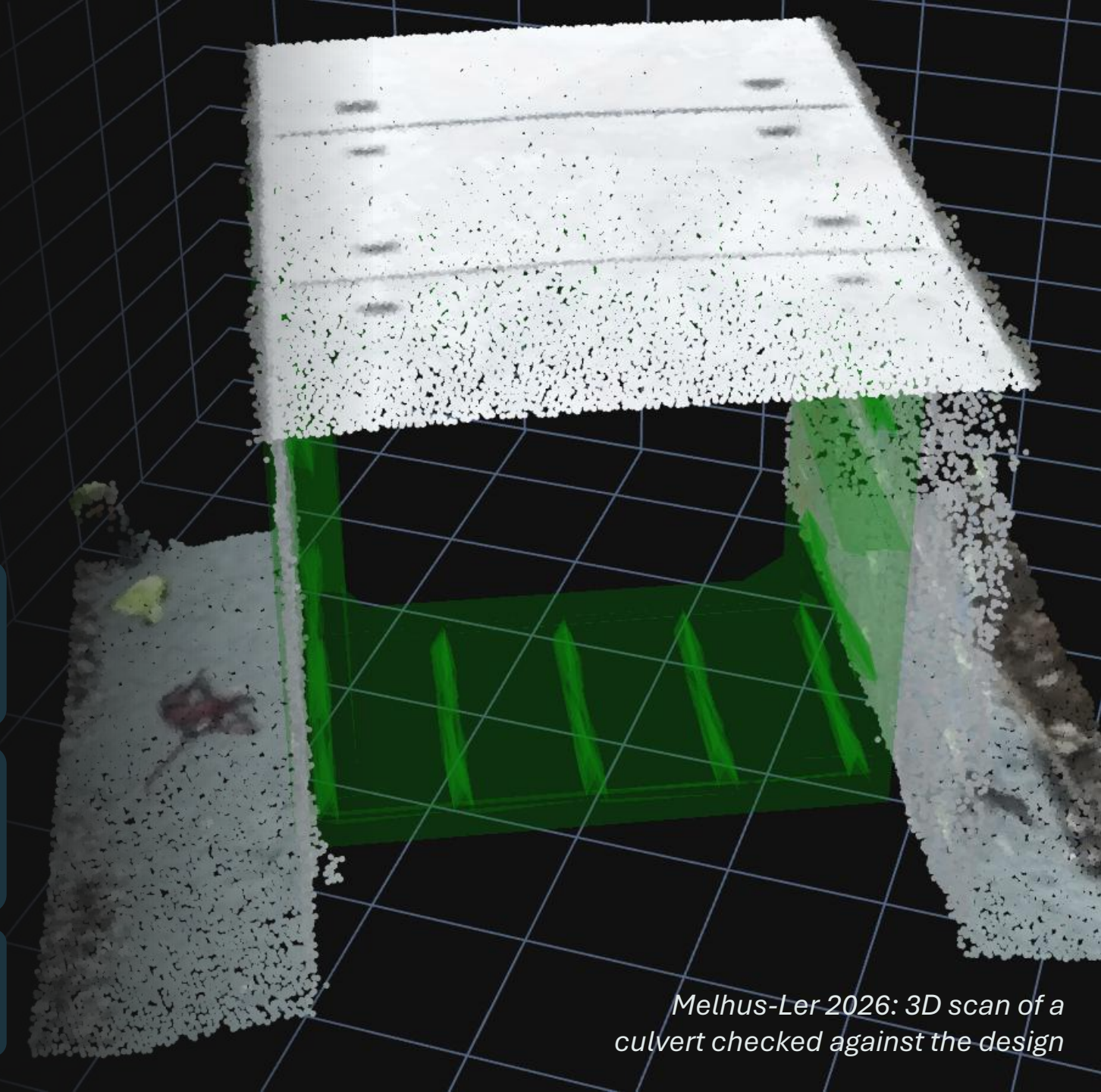
Data and AI will impact margins

A digital foundation gives more predictable projects and a lower cost base

One data source and controlled and systematic use of AI across segments, enable us to adopt new technology quickly and at lower integration cost.

Systematic data capture in projects shows actual/ live progress and documents completed work – providing clear visibility on project profitability.

Automated workflows and simpler reporting reduces cost base, including licence and infrastructure cost.



Melhus-Ler 2026: 3D scan of a culvert checked against the design

Sustainability strengthens competitiveness

As sustainability becomes a more deciding factor in tenders, our market-leading expertise gives us a competitive edge that will translate into more wins and profitable growth.

SBTi Near-term & net-zero targets validated 2026

0 2026 YTD Serious injuries

Resilient societies

Society needs reliable transport, energy and infrastructure that can withstand extreme weather, safeguard nature and use resources efficiently.

We are well positioned to meet these needs, leveraging our expertise to build critical infrastructure for safer, more sustainable and low-emission societies.

The core of business

Enabling the green transition is at the heart of our business and a key driver of future growth.



Infrastructure builder in a broader sense

Strategy 2024 - 2028

2024		2028
Railway company	→	Infrastructure company
Three main clients	→	More diverse portfolio
Public focus	→	Public and private
Reactive tendering	→	Proactive sales

Market drivers from 2027

Energy as growth engine

Grid, hydro and data centres: electrification, groundwork, new clients

EX

EUR 50 bn

Announced data centres, Finland

Critical infrastructure needs specialists

Complex groundwork, many disciplines included, often concrete heavy – where few can deliver

EX

NOK 175 bn

Civil market, Norway

High and stable governmental funding to the mid-2030s

Rail renewal and defence lead – 2027–28 is the floor, not the peak

EX

SEK 690 bn

Sweden national plan 2026–2037

Water: dams and wastewater need renewal

Old Norwegian dams and the EU wastewater directive drive spend especially in Sweden

EX

NOK 350 bn

Water, Norway next 10 years

Near-term risk: timing and price pressure

Delayed funding and start of projects, cancelled tenders from government. House builders entering civil works impact prices

Finland

Strong demand for renewable energy

From market momentum to Growth Opportunities

- Data center boom (EUR 50 billion - including ongoing and new planned investments)
- Strong expertise in power, electrical, automation, and industrial construction
- Proven capability in large-scale, sustainable projects
- Six data center contracts (substations) demonstrates growing market credibility and customer trust
- New grid connections drive demand for substations





Sweden *Opportunities in Energy segment*

Accelerating profitable growth in civil

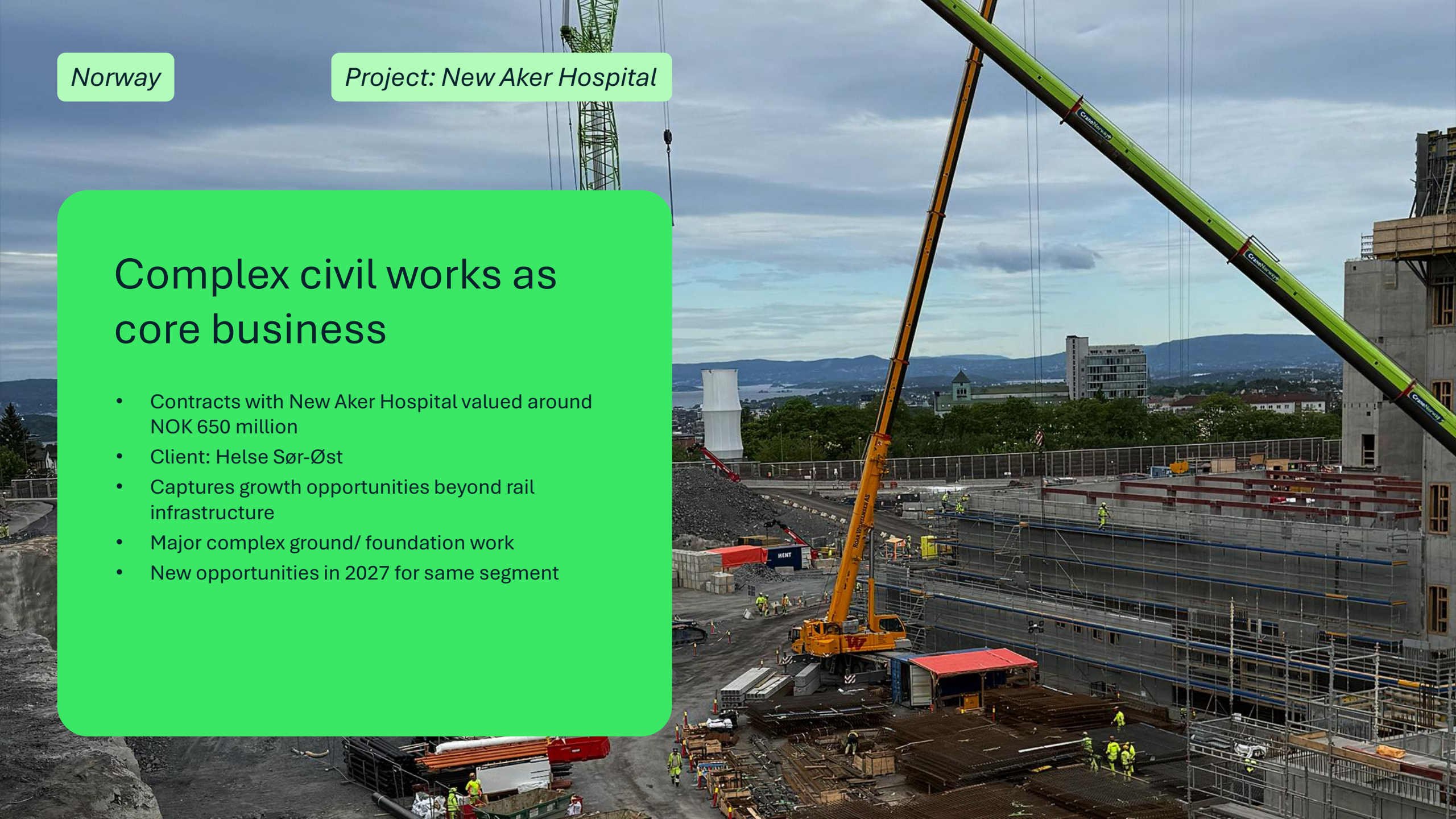
- Rail maintenance provides platform (geo), energy segment creates growth, and rail BEST projects provide us with opportunities to scale
- Secured frame agreement with E.On in 2025 with minimum SEK 650 million in revenue
- Long-term, recurring revenue beyond rail with restarted civil business in Sweden
- Over NOK 200 billion in upgrades for transmission-grids over the next ten years

Norway

Project: New Aker Hospital

Complex civil works as core business

- Contracts with New Aker Hospital valued around NOK 650 million
- Client: Helse Sør-Øst
- Captures growth opportunities beyond rail infrastructure
- Major complex ground/ foundation work
- New opportunities in 2027 for same segment



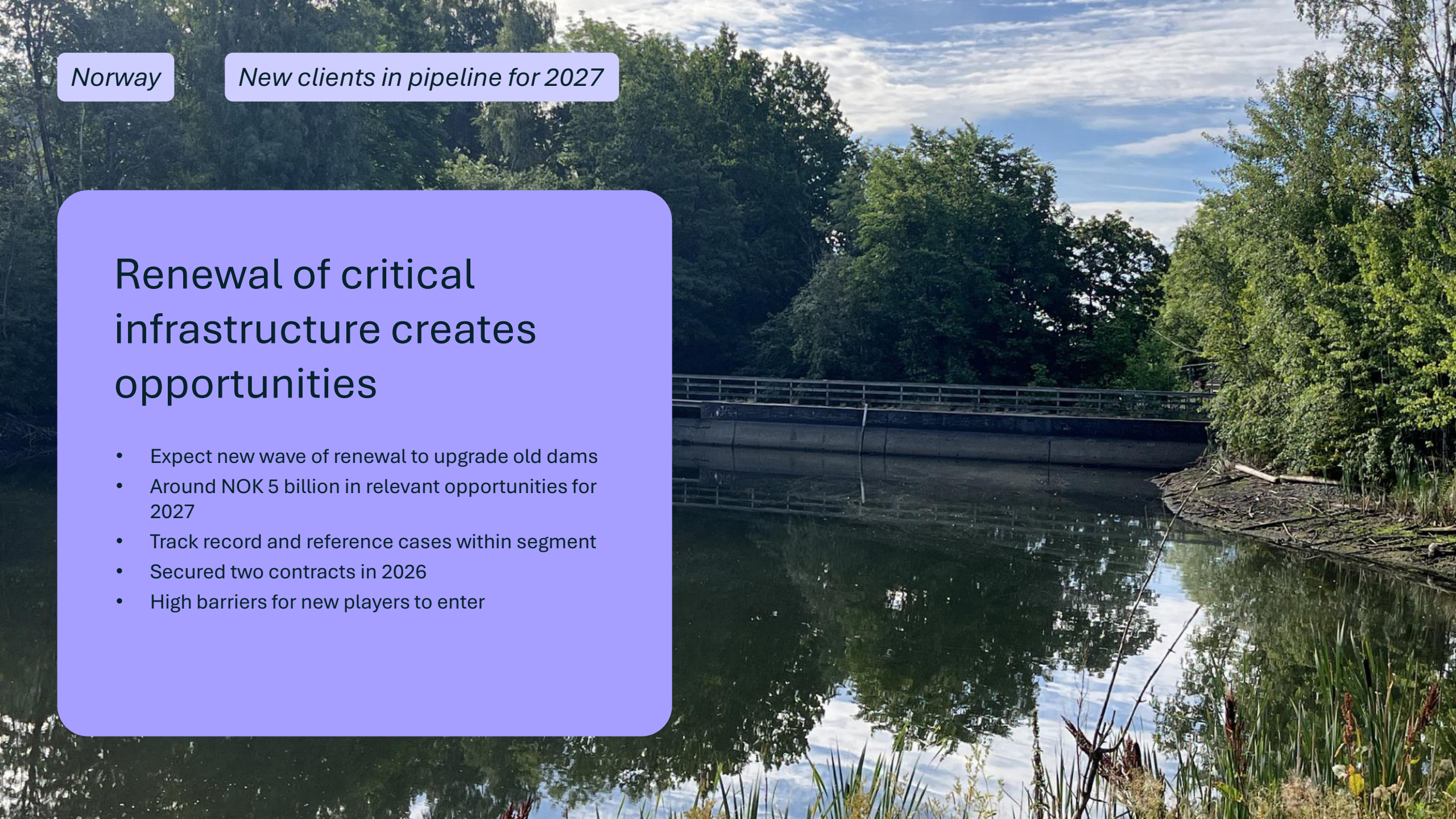


Sweden

80 km of tracks

Major rail contract to upgrade old infrastructure

- Approx. SEK 456 million (2025–2027) - executed alongside live traffic on one of Sweden’s busiest lines (Västra Stambanan)
- Total replacement of catenary and auxiliary power, conversion to AT system
- Customer is public (Trafikverket)
- Average annual investments from Trafikverket around NOK 60 billion from 2026 to 2037



Norway

New clients in pipeline for 2027

Renewal of critical infrastructure creates opportunities

- Expect new wave of renewal to upgrade old dams
- Around NOK 5 billion in relevant opportunities for 2027
- Track record and reference cases within segment
- Secured two contracts in 2026
- High barriers for new players to enter

Finland

Over EUR 500 million 2024 - 2033

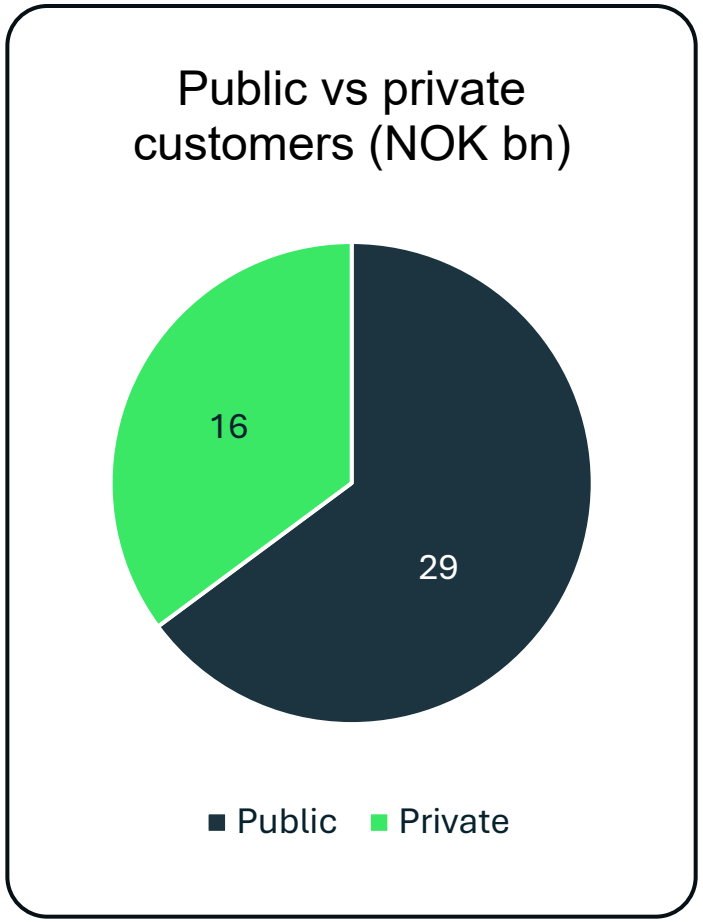
Strong track record with Alliance contracts

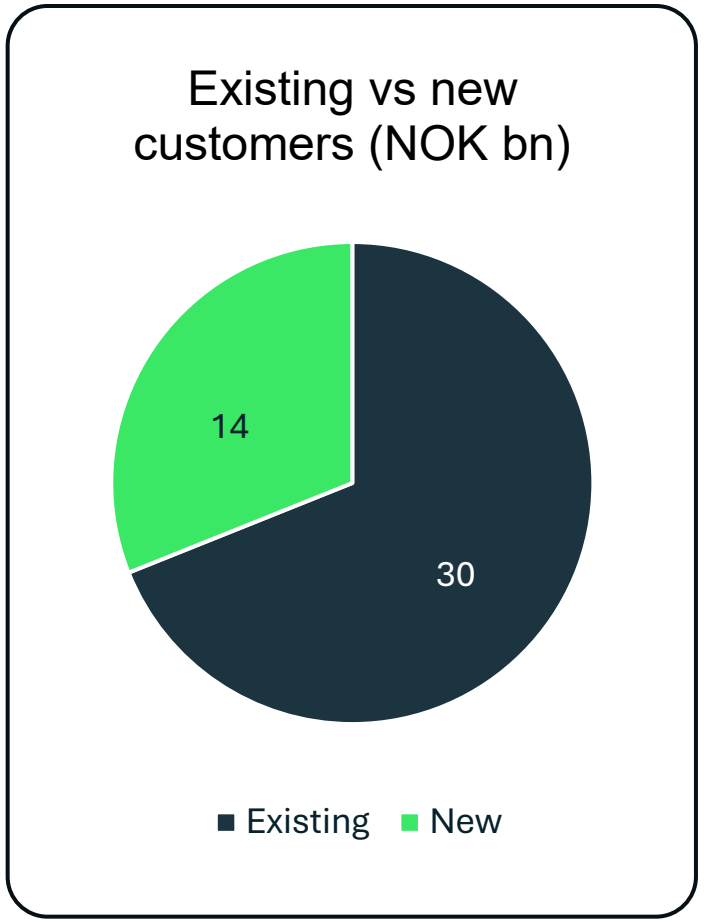
- Market leader and forerunner in light rail alliance projects
- Expert in alliance operations and at the top of the field
- Solid and confirmed order backlog for coming years to create growth
- Newly established position in City infra. Related civil projects in light rail cities.
- Won six out of six contracts from 2017, 3 completed
- Three contracts valued over EUR 500 million 2024 – 2033 (Tampere, Turku, Helsinki)



Relevant tenders for us in 2027 ~44 bn NOK in prioritised segments

Estimated values of opportunities by customer type and customer status

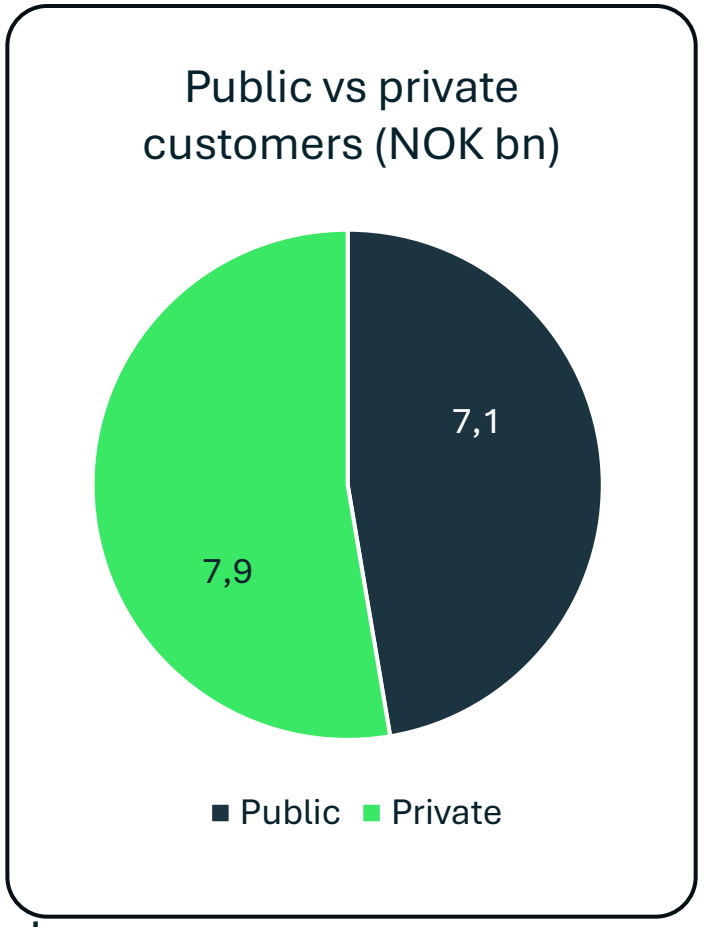


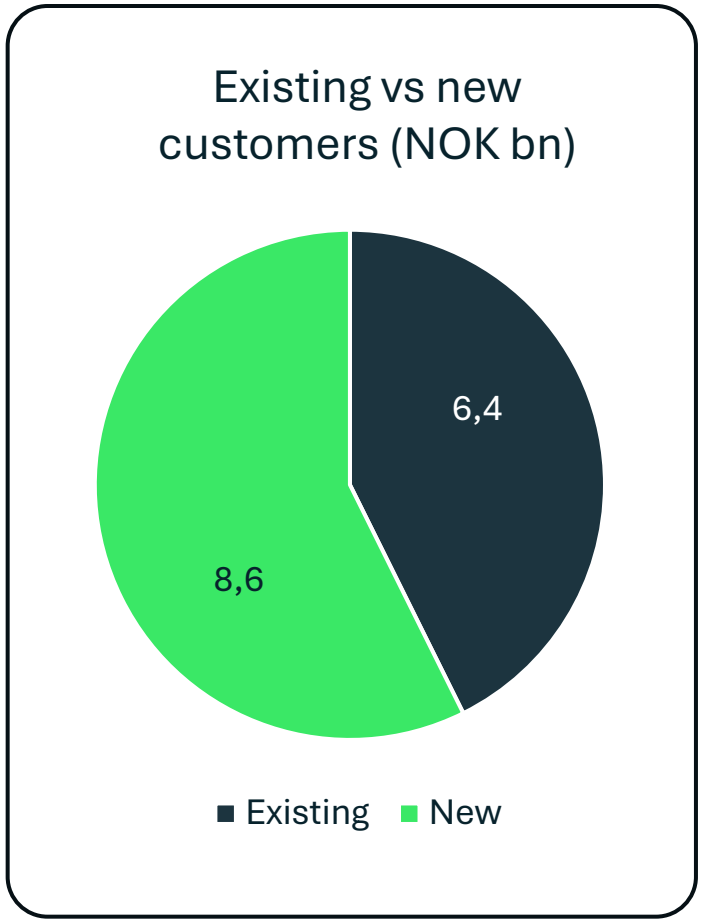




Norway – Relevant tenders for us 2027 ~NOK 15 billion

Estimated values of opportunities by customer type and customer status

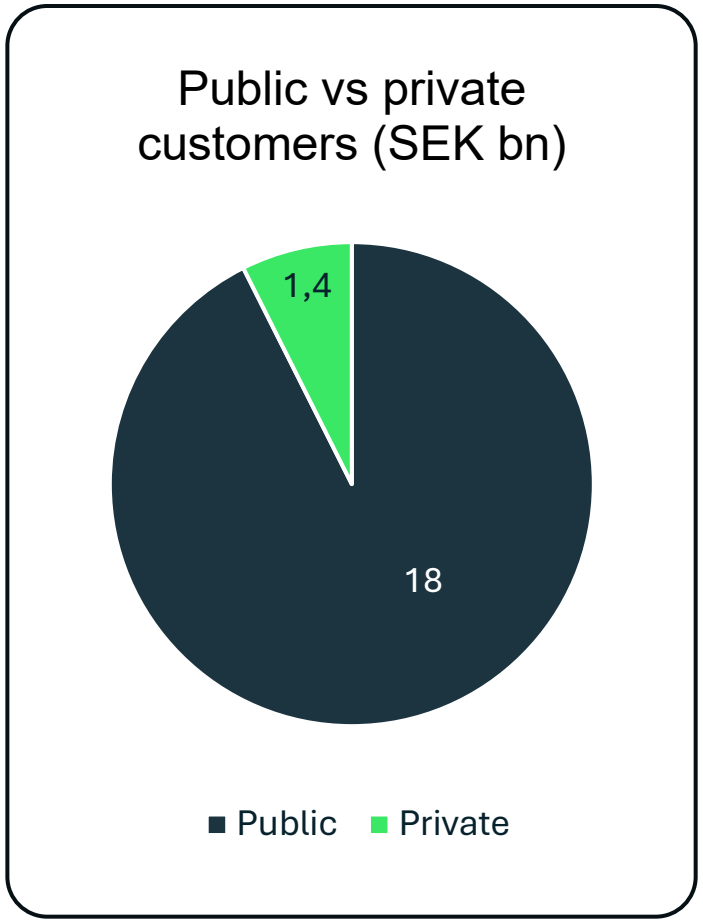


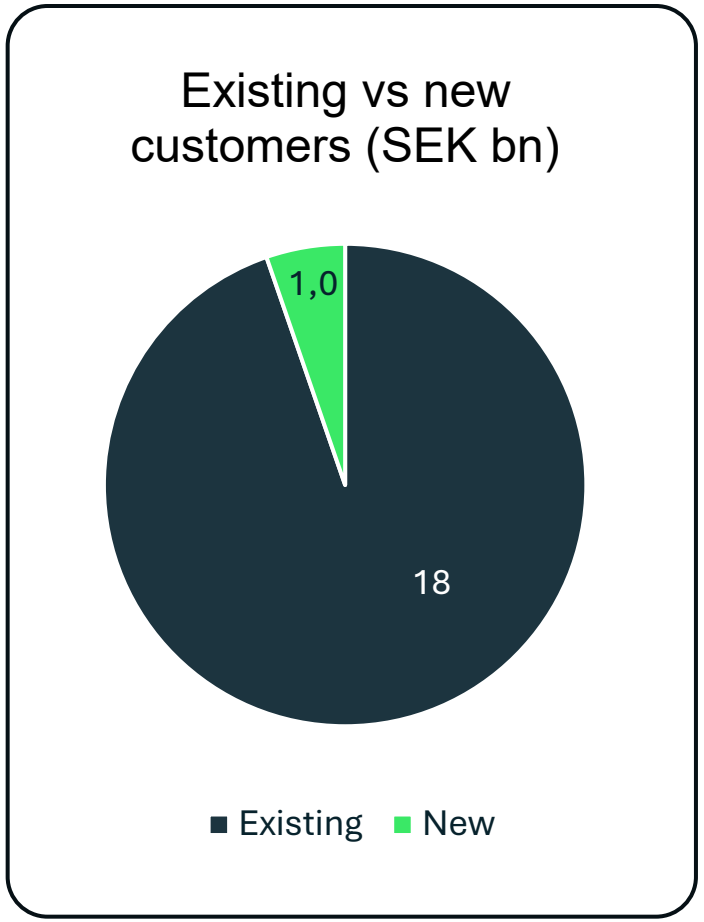




Sweden – Relevant tenders for us 2027 ~SEK 19 billion

Estimated values of opportunities by customer type and customer status



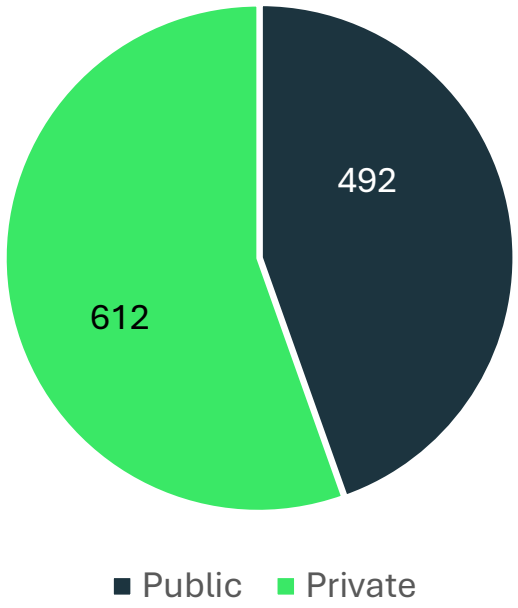




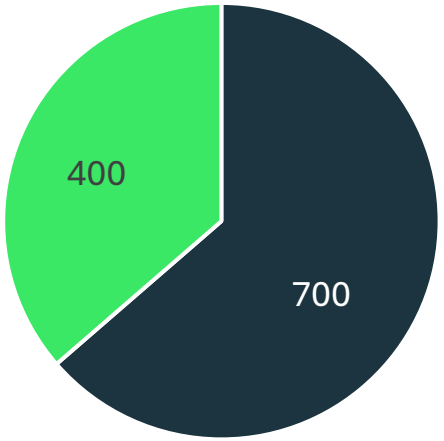
Finland – relevant tenders for us 2027 EUR 1,1 billion

Estimated values of opportunities by customer type and customer status

Split between private and public (EUR mill)



Split between new and existing (EUR mill)





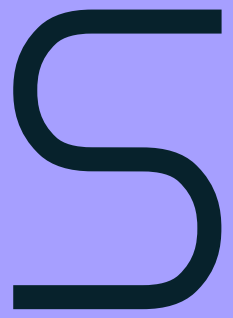
Commercial direction

Special Operations 2.0, strategic review continues

Norway



Sweden



Finland



Special Operations

Kept
Evaluating opportunities in Sweden and Finland

Gunnar Knutsen
Strategic review ongoing



Machine



Commercial direction

Special Operations 2.0, strategic review continues

Norway



Sweden



Finland



Special Operations

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Evaluating opportunities in Sweden and Finland

Machine
Evaluating opportunities in new markets

Gunnar Knutsen
Strategic review ongoing



Finland remains our largest market towards 2028

Commercial direction towards 2028, existing business ranked by size

Targeted M&A

Evaluating potential bolt-on acquisitions to enhance scale and competitiveness in civil segments

New Markets

Evaluating low barriers project entries with existing clients

Estonia

Why: Potential attractive market

Denmark

Why: Potential attractive market

Finland

Largest segment per date, and expected to be the largest throughout strategy period

Sweden

Clear number two with growth opportunities

Norway

Long term growth opportunities

Special Operations

Expansion plans

Ambitions for profitable growth

Long-term strategy



2026

EBIT margin

> 3.0%

Revenue

~ 6.5 billion

NOK

Adjusted

2027

EBIT margin

> 3.5%

Adjusted

Order intake

> 10 billion

NOK

New

2028

EBIT margin

> 5.0%

Order intake

> 12 billion

NOK

New

Financials

From Profitability before growth to Profitable growth

Financial priorities 2024–2028

We have earned the right to grow – and to pay dividends from 2027

A

2024–2026

Profitability before growth

Portfolio clean-up
>NOK 1 bn unprofitable revenue completed, underlying growth masked

Price discipline and headwinds
Margin requirements, delayed scale-up and FX headwinds

Robust accounting practice
Conservative margin recognition and proactive risk management

Substantial margin improvement
Significant underlying EBIT improvement from last year

B

2027–2028

Profitable growth

Product/customer expansion
Growth in civil infra segments and broadened customer base

Increased tender capacity and pipeline
Unified and strengthened tender platform to capitalize on increasing pipeline

Realizing top-line growth
Tender operating model lifts order intake to above NOK 10 bn in ’27 and 12 bn in ’28

Growth and improvement fuel margins
Scaling and operational effects drives EBIT margin from 3.0% in ’26 to >5.0% in ’28

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Flexible and efficient

Financial platform

Effective capital structure
Aim to replace bond with bank financing, securing cost effectiveness and flexibility

Working capital efficiency
Clear ambition to reach a NWC level which self finances our growth

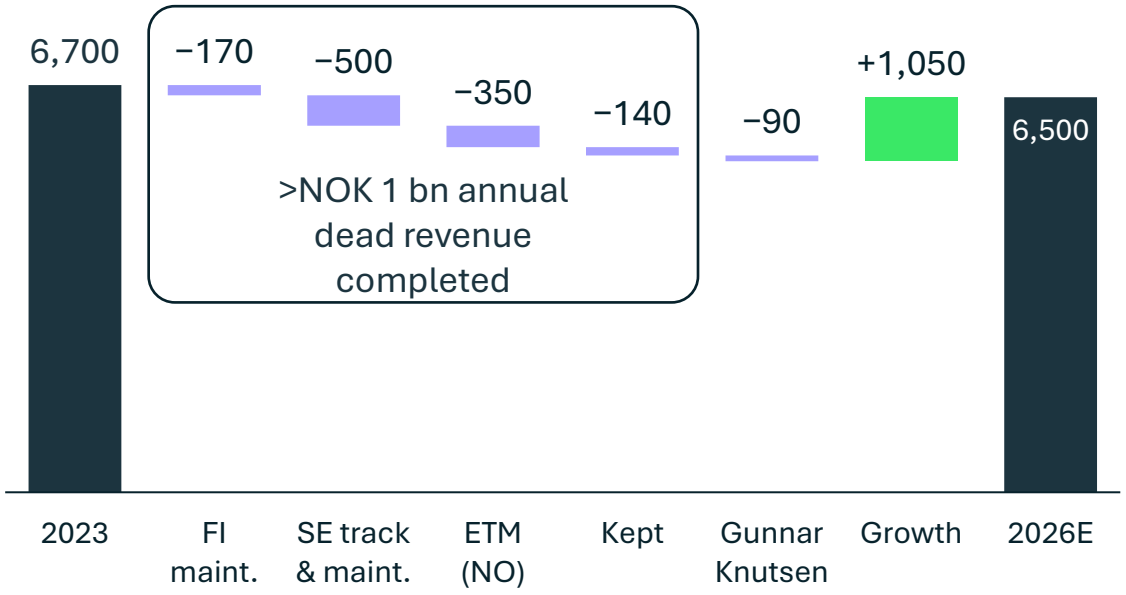
Deleveraging through cash generation
Operational improvements and asset-light growth lift cash flow and bring leverage down

Dividend ambition
Clear ambition to release dividends to our shareholders from FY 2027

A We have completed >NOK 1 billion of unprofitable revenue

Underlying business grows ~19% from 2023 to 2026E, masked by closed outs and restructuring

Revenue bridge, NOK mill



Key messages

Completed >NOK 1 bn

Finished projects with non-performing revenue in all three countries

Growth ~NOK 1 bn (~19%)

Energy & Electrification in Finland and Civil in Sweden

A We chose margin over volume – while delays and FX held back revenue

We could have bought volume – we chose not to

Three factors have reduced revenue

1. Hit-rate

Fewer tenders won

Improvable

Within our control

We can improve hit-rate, but not at any cost. We will not compromise on project margins and quality, which come from a disciplined and unified tender process.

2. Project and tender delays

Shifts timing of revenue

>NOK 200m

Estimated revenue impact from Rail NO, Civil SE and Light-Rail FI

3. Currency movements

External factor

~ NOK 400m

Estimated revenue impact by weaker EUR and SEK

A Robust accounting practice and financial risk management

Multiple layers of risk control determine the project reserves and risk buffers we hold

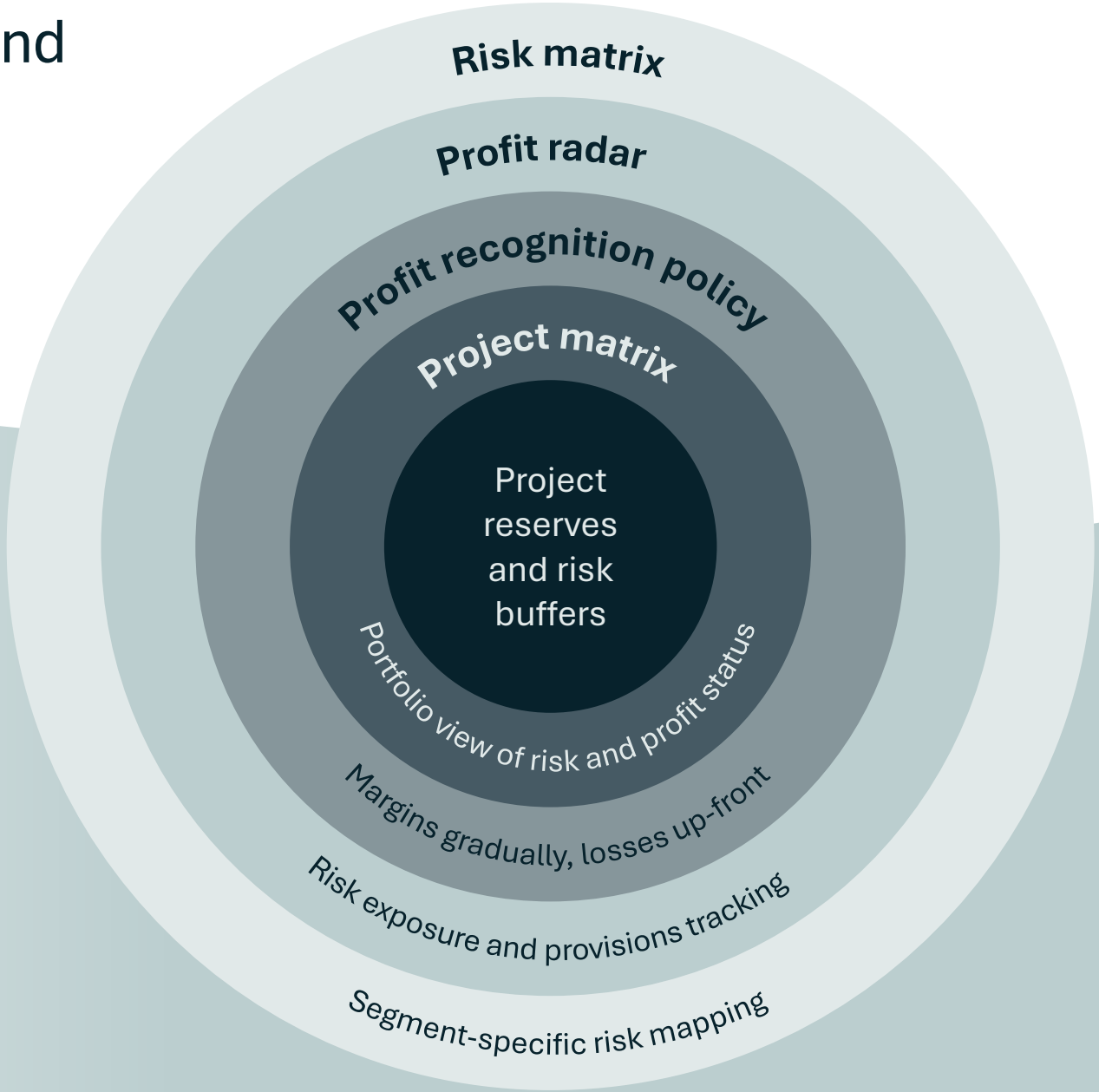
Case Q2 2026 | Legacy contract write-down

NOK 71m

Loss recognised in full in Q2 2026

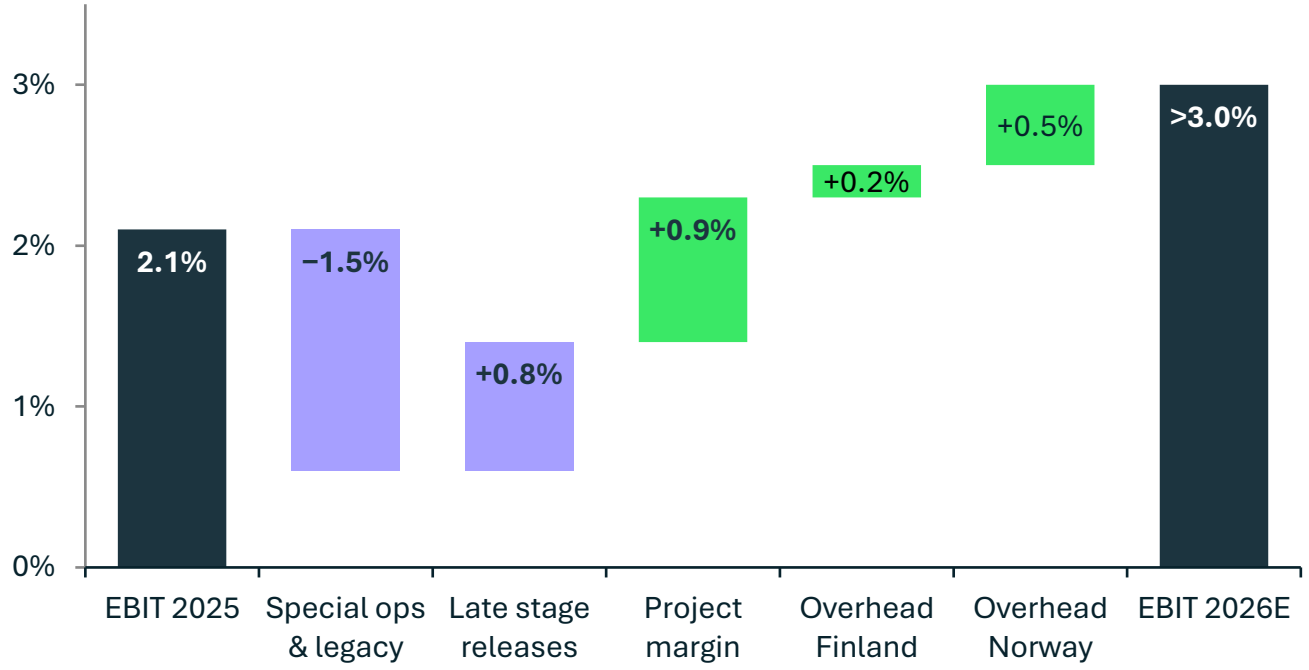
- Loss on a 2018 maintenance contract
- Offset by margin improvements in other projects
- Financial guidance maintained

Policy in practice: losses recognised in full when identified



A Core business improves more than the headline shows

EBIT bridge 2025 → 2026E (% of revenue)



EBIT MARGIN | 2025 → 2026E

2.1% → >3.0%

Group

Driven by project margin improvement and lower overhead

- Finland: Previous years cost reduction with full year effect in 2025
- Norway: Significant savings realized
- Project margin improvement: Due to improved project performance and project margin recognition principles.

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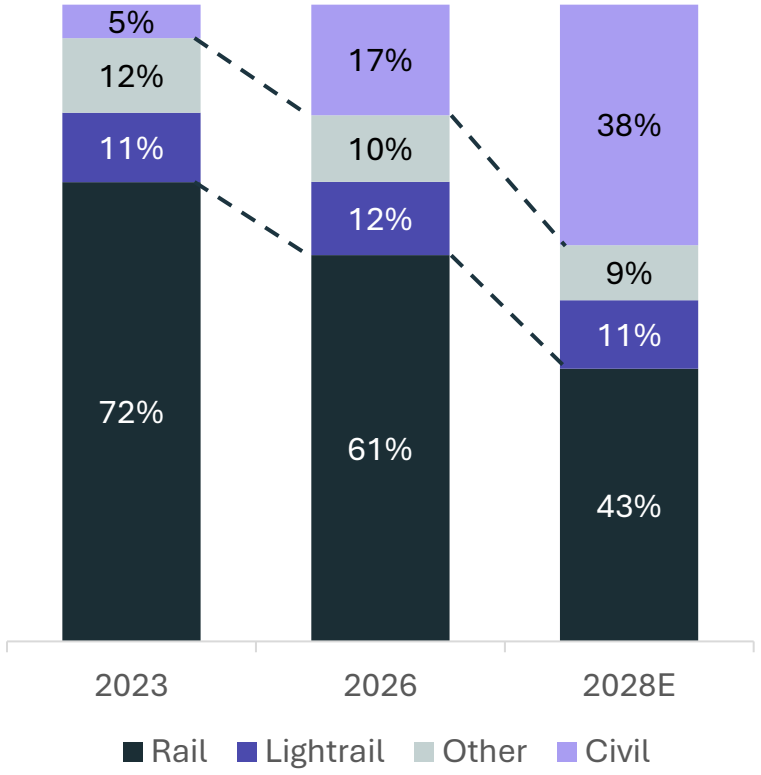
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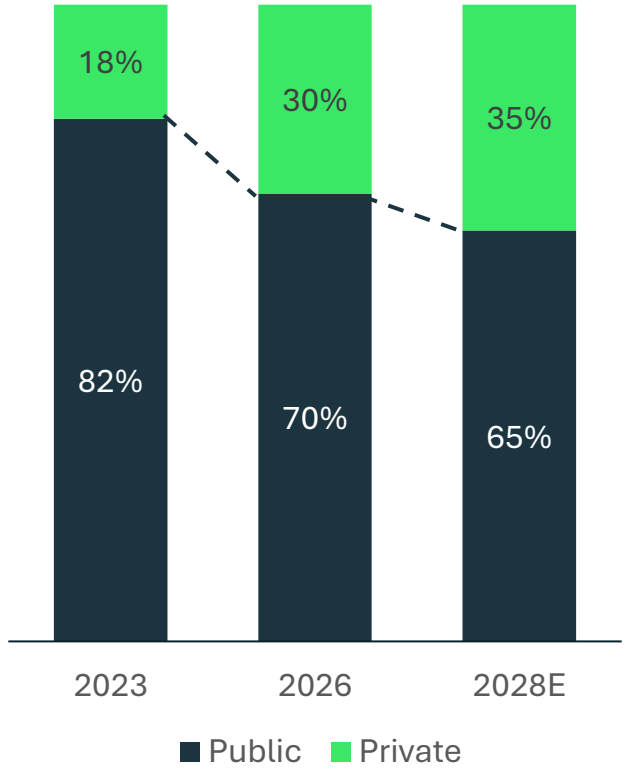
B Diversifying Our Portfolio Across Segments and Customers

Increasing exposure to civil infrastructure and private customers towards 2028

Revenue mix by Business Segment



...and by customer type



The effects

Higher and more stable earnings

More robust

Less dependent on rail and public budgets, so volumes and earnings swing less

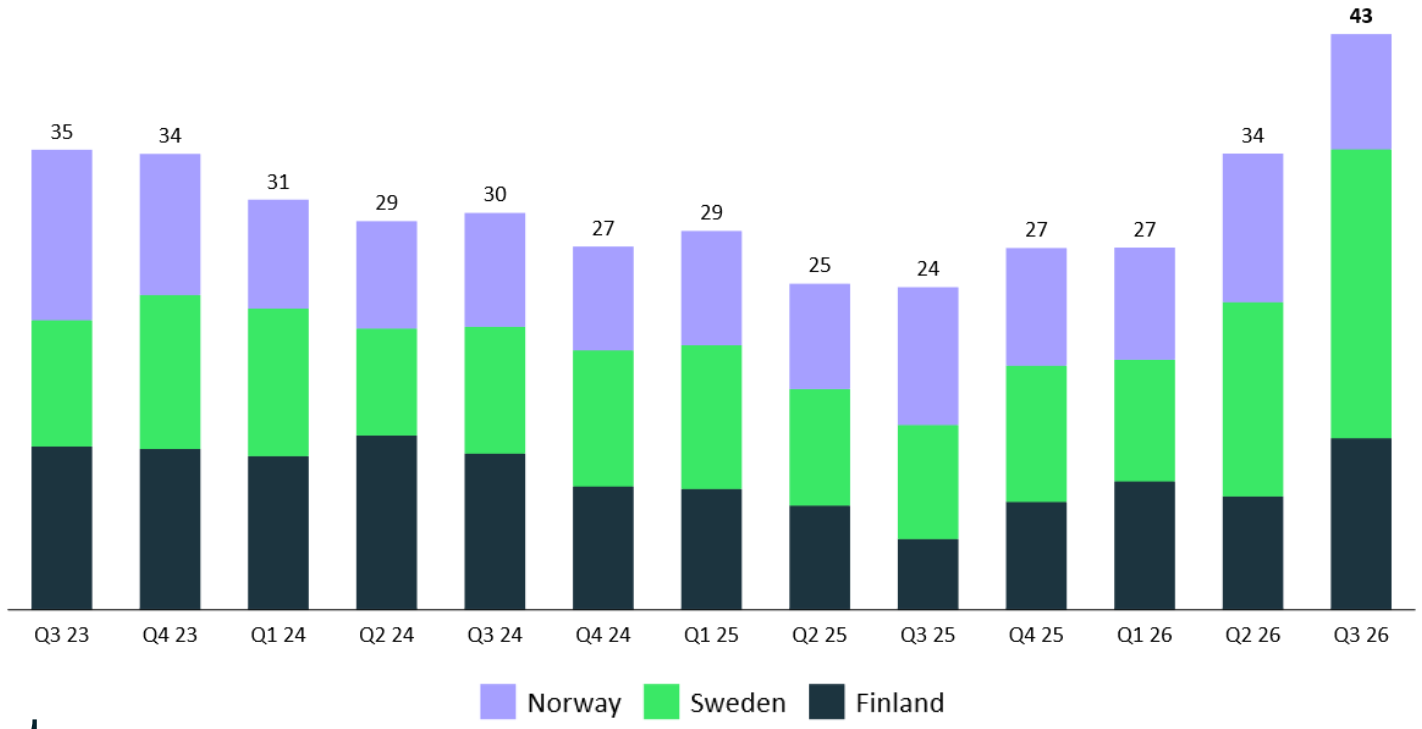
Scalable

A larger addressable market lets earnings grow faster than revenue, through economies of scale

B Increased pipeline and tender capacity

Tender pipeline development

BNOK value, next 9 months (submission)



Tender organisation

Higher capacity and more coordination

Centralised teams
Finland 2024, Sweden and Norway 2026

Shared knowledge
Learning shared across segments

+9 FTEs in 2026
Recruiting continues, especially in Norway

New tools and processes

Effective tools and selective tendering

Specialised AI tools
Higher tender quality and volume

Targeted training
Tailored to private customer requirements

Selective tendering
Only tenders that support profitable growth

B

Realizing top-line growth

Driven by new levels of order intake

Growth drivers

Light rail
Previously won contracts will likely grow in size

Data centers
Market with large growth potential

External machine
Expansion after carve-out of machine segment

Increased civil presence
Broadened market access

Risks / Opportunities

FX
Stronger NOK lowers volumes, weaker lifts them

Defence
Low pipeline today, upside if spending rises

Norway rail & civil
Transport Plan delays, upside when projects resume

Order intake ambition

> NOK 10 bn

2027E

> NOK 12 bn

2028E

Effective tender platform

High tender capacity and effectiveness: centralized organization, more estimators and use of AI

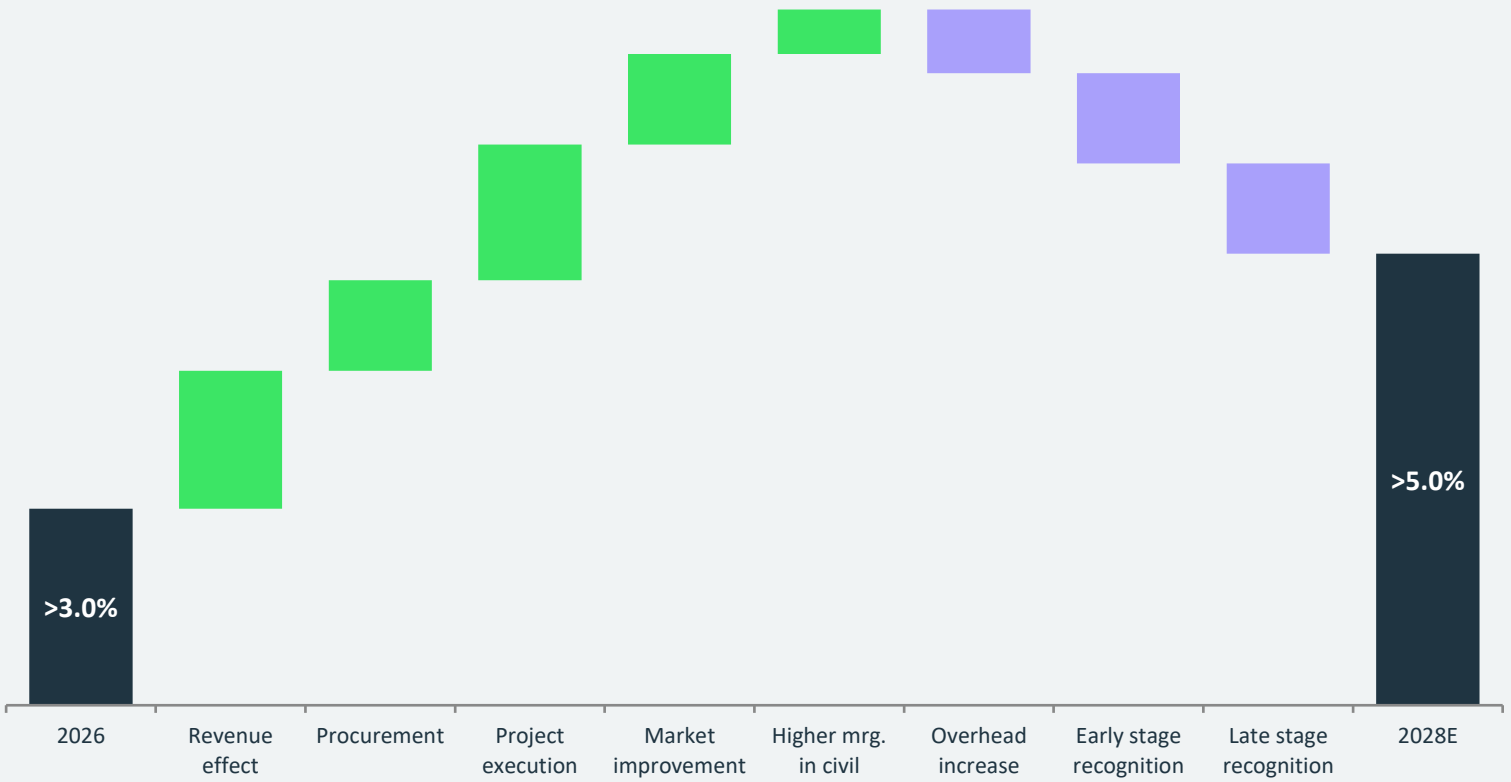
Top-line growth

Order backlog converts to revenue growth from 2027

Combined order intake of > NOK 22 bn in 2027-2028 builds the backlog for sustained growth

B The path to EBIT margin >5.0% in 2028

EBIT margin bridge 2026 → 2028E



Key drivers

- **Revenue effect:** EBIT on additional volume
- **Procurement:** Cost savings from the Formula Procurement program
- **Project :** Improved project deliverables and effectiveness
- **Market improvement:** Cautious price effects from improved construction segments and tighter capacities
- **Higher margin in civil:** New civil markets with higher margin potentials
- **Overhead increase:** Limited expansion of OH resources, and CPI increases
- **Early-stage recognition:** In phase with high growth, margin release is limited by our accounting policy
- **Late-stage recognition:** Higher project releases in 2026 due to projects entering final stages

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C A flexible and efficient capital structure

Aiming to refinance the bond with bank financing

Today

High-yield bond

Matures Q4 2027

Target

Bank debt

Lower cost of debt and more flexibility

Lower interest cost

> NOK 10 million annually

Expected reduction in interest expenses per year

Scalability

Platform for growth

Cost effective financing that scales with the business

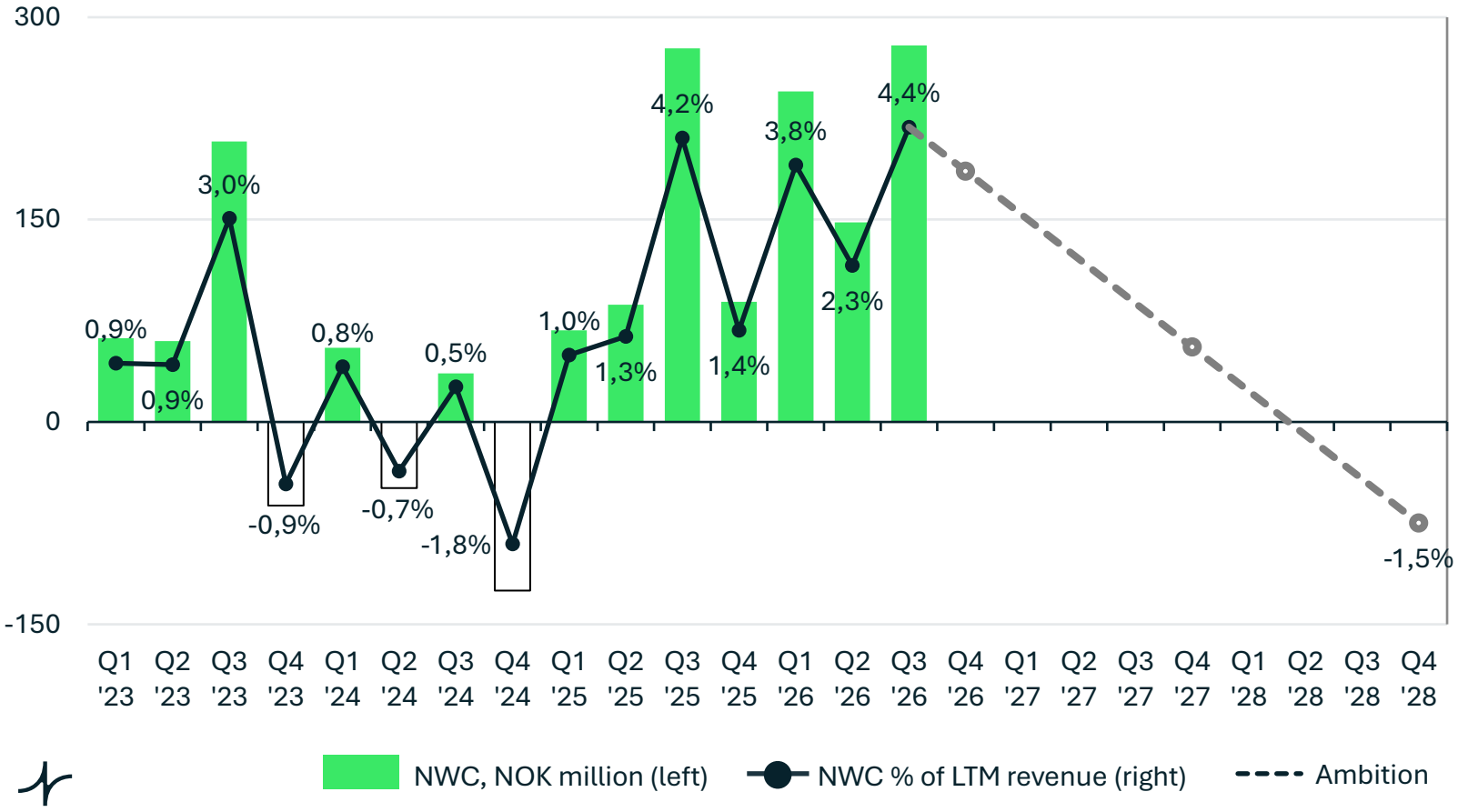
Dividend capacity

Room for dividends

Structure allows for dividend distributions from the BoD

C Aiming to grow without draining working capital

NWC in relation to revenue



Ambition to self-finance growth

- A historical need to finance NWC to be replaced with a growth-enabled release of capital, in addition to reduced interest costs
- ETM constitutes a significant portion of our current and historical NWC -> Settlement of ETM is key in reaching this ambition

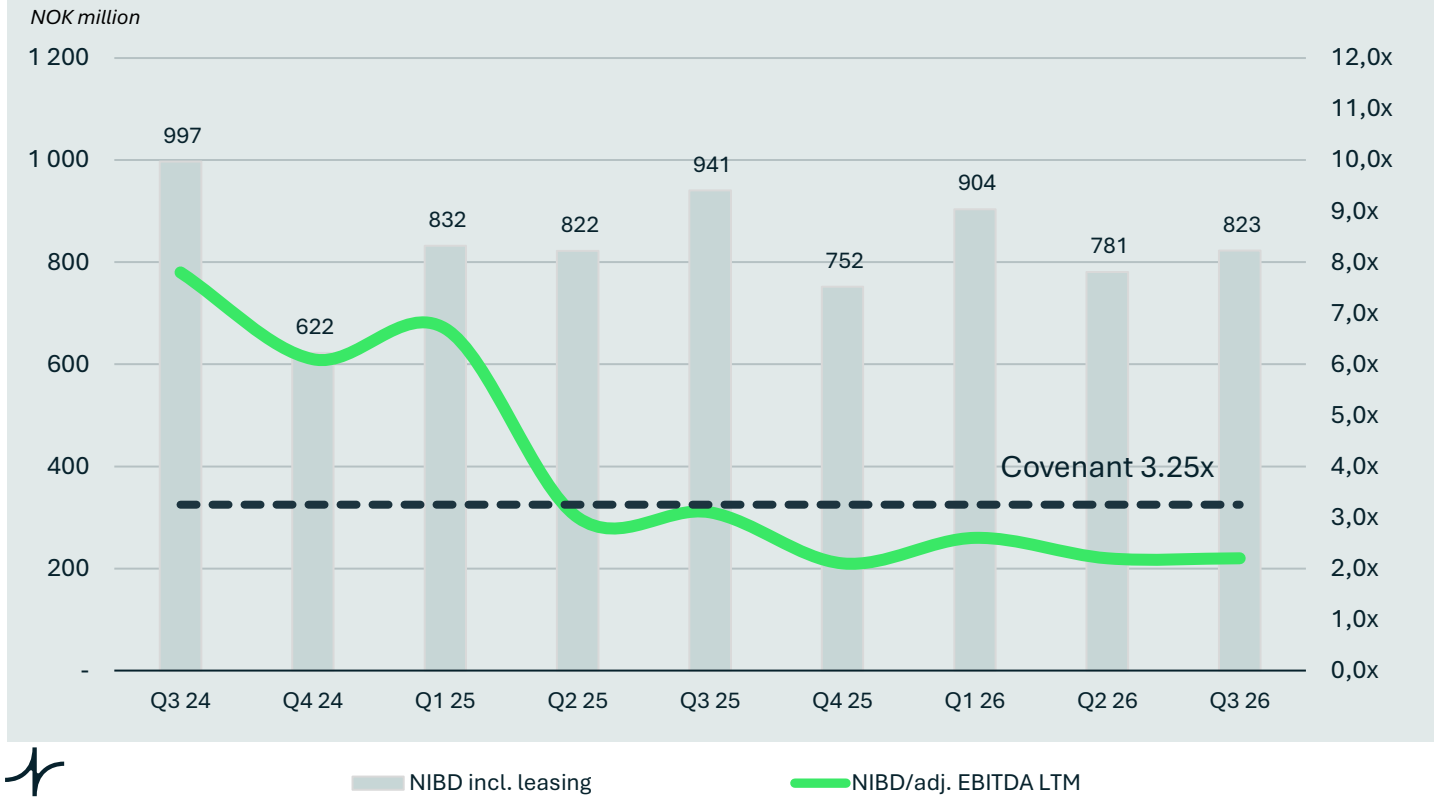
Aim to reduce volatility

- Increased stability enhances cash management and reduces interest costs

C Operational improvements and asset-light growth bring leverage down

NIBD incl. leases / adjusted EBITDA LTM

2.2x in Q3 2026 vs covenant of 3.25x



Operational improvements

Higher margins and tighter working capital lift operating cash flow

EBIT margin >5.0% in '28 and a negative NWC level that self-finances growth

Asset-light growth

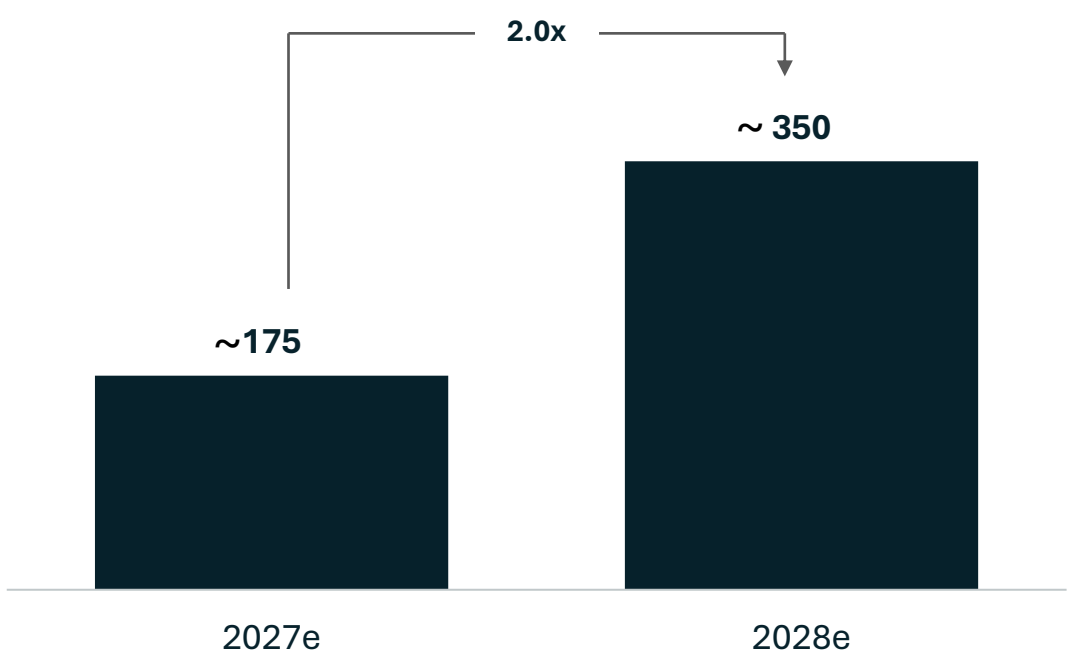
Machinery investments expected to remain well below 2 % of revenue

The majority being replacement and upgrades

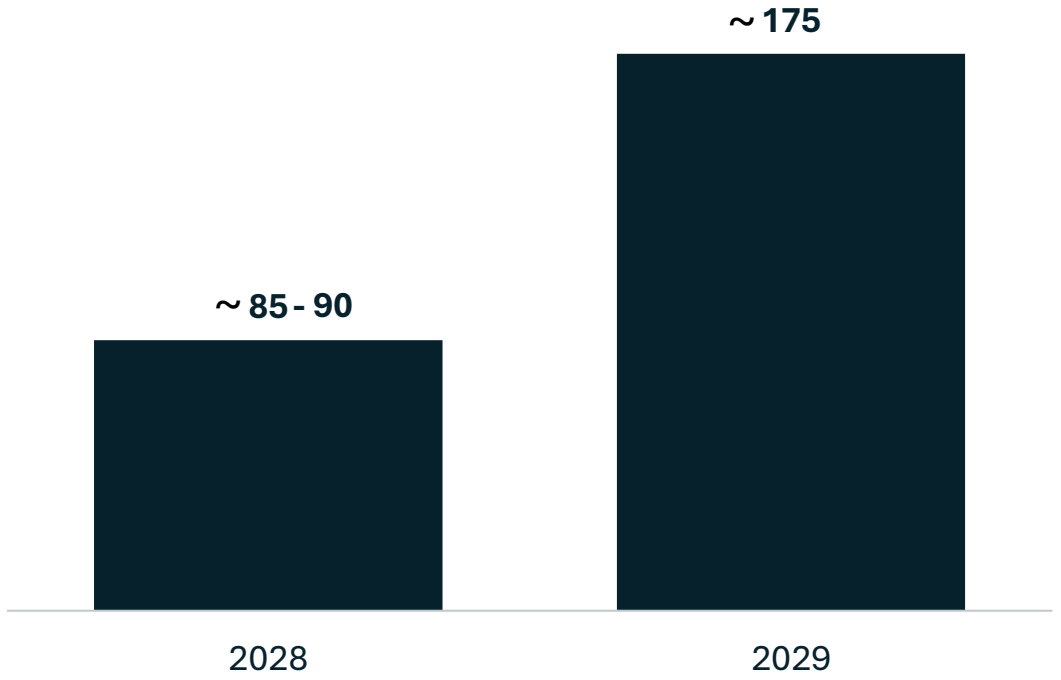
C Potential dividend payment

Illustrative example with 50% of prior-year net profit paid as dividend, with net profit growing 2.0x from '27 to '28

Illustrative net profit, NOK million



Illustrative dividend payments, NOK million



Dividends illustrated assuming 50% of net profit payout ratio

We have earned the right to grow

Financial targets and ambitions



From profitability before growth –
to profitable growth

Dividend
NRC Group's intention is to distribute all available cash to shareholders, subject to operational liquidity requirements, financial platform and applicable financing arrangements

EBIT margin 2027

> 3.5%

EBIT margin 2028

> 5.0%

Order intake 2027

> NOK 10 billion

Order intake 2028

> NOK 12 billion

Summary of Capital Market Update

From Railway Company to Nordic Specialist in Critical Infrastructure

NOK 7.9 bn

Order backlog Q3 2026

Full scope of second wave of light rail is not included in the order backlog

Strong market outlook from 2027 – main growth Energy and Water

2.1% → 5.0%

EBIT margin from 2025 to 2028 target

Strongest margin for Q3 since restart in 2024.

Closed NOK 1 billion of non-performing legacy projects.
Stand alone Machine business.

We are well positioned for profitable growth

Strong Nordic foundation, broader customer portfolio, strengthened tender teams, ambition from BoD to propose dividend from 2027

NRC Group