NRC Group

3rd quarter 2026





CEO
Anders Gustafsson

CFO
Åsgeir Nord

Margins delivering on plan – next phase is profitable growth

EBIT up 40% to NOK 91 million with margin of 4.9%, strongest quarter since the restart.

Improved profitability in Norway, Sweden and Kept. Finland stable as light rail contracts are in early phases. Machine delivering a solid quarter. Gunnar Knutsen profitable in transition phase.

Prioritise profitability over short-term volume with disciplined project selection and operational excellence.

Finland is leading the way, revenue up 37%.

ETM negotiations with Bane NOR (claim NOK 566 million) in final phase.

Strategic review of Gunnar Knutsen is ongoing.

Tender pipeline at a high of NOK 44 billion for 2027 – solid demand for critical infrastructure.

Refinancing on track – we expect to agree terms with a selected bank before year-end.

Demanding 2026 commercially – lifting order intake, particularly in Norway, is our top priority.

Strongest quarter since restart of NRC Group

Key figures Q3 2026

Revenue

NOK 1.8 billion

Q3 2025: NOK 1.8 billion

EBIT

NOK 91 million

Q3 2025: NOK 65 million

EBIT margin

4.9%

Q3 2025: 3.6%

Order intake

NOK 1.2 billion

Q3 2025: NOK 0.9 billion

Order backlog

NOK 7.9 billion

Q3 2025: NOK 8.5 billion

Operating cash flow

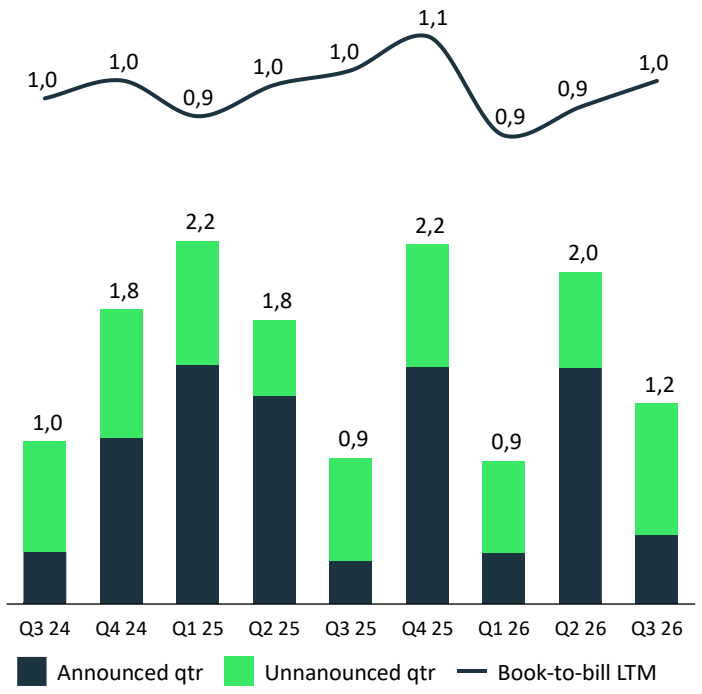
NOK -27 million

Q3 2025: NOK -95 million

Strengthening the order backlog is key priority – Finland is leading the way

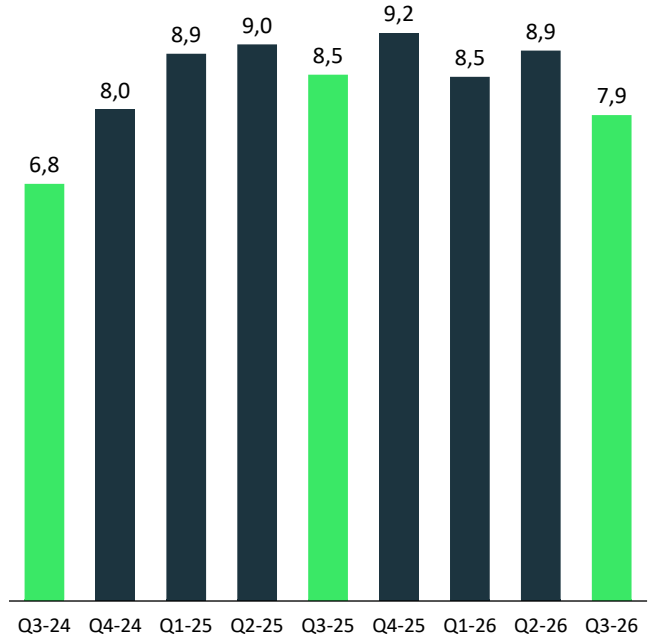
Order intake & Book-to-bill LTM

NOK billion



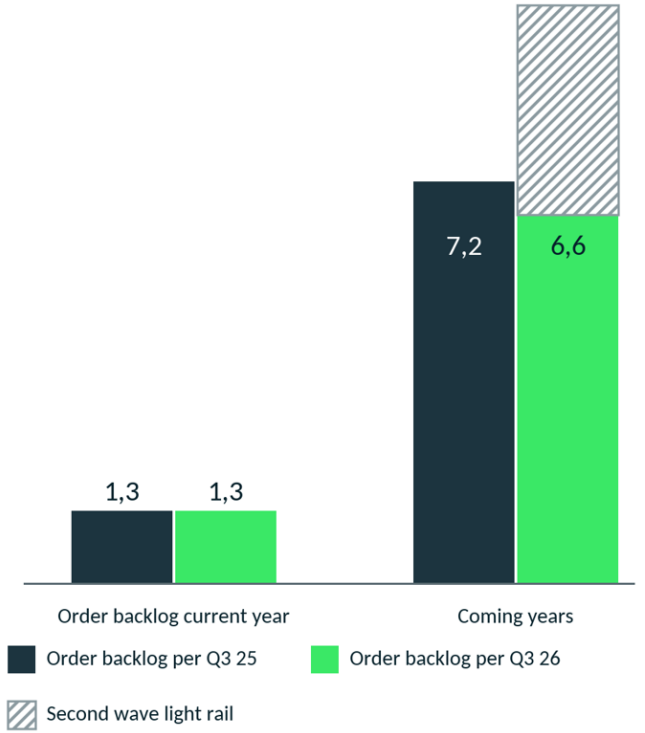
Order backlog (total)

NOK billion



Order backlog for execution

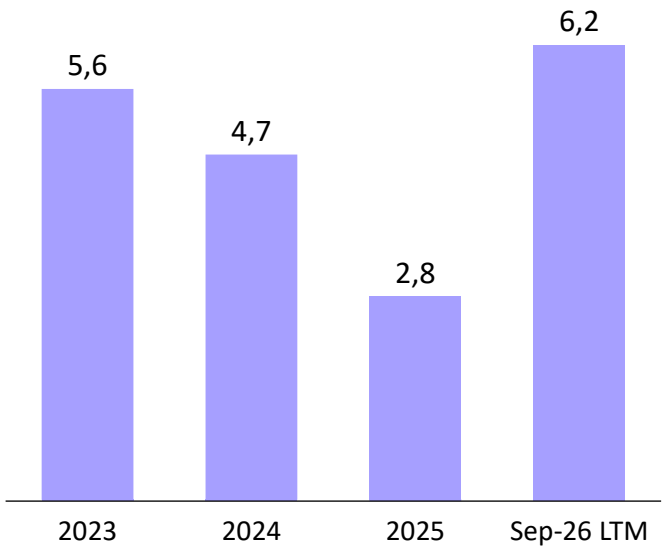
NOK billion



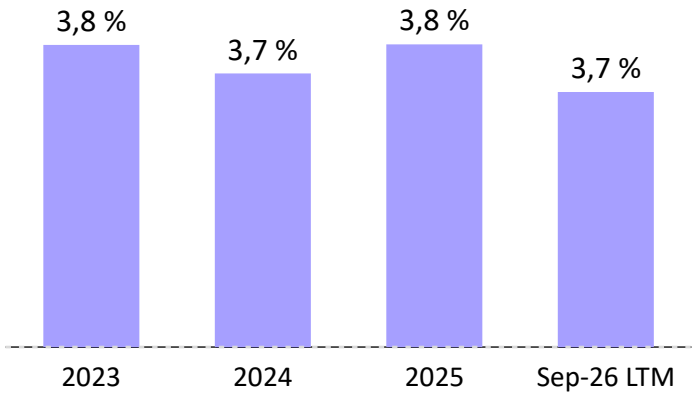
Zero serious injuries and stable sickness absence – stepping up efforts on LTI

Health and safety

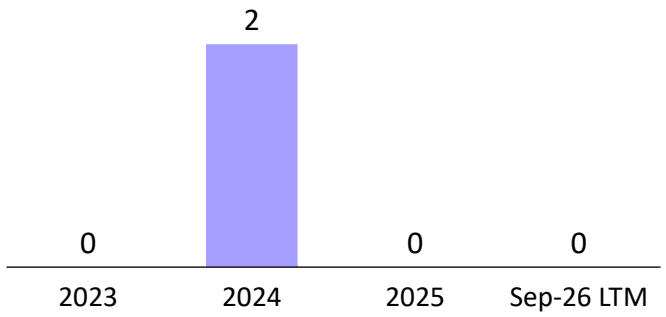
LTI[1]



Sickness absence



Serious injuries[2]



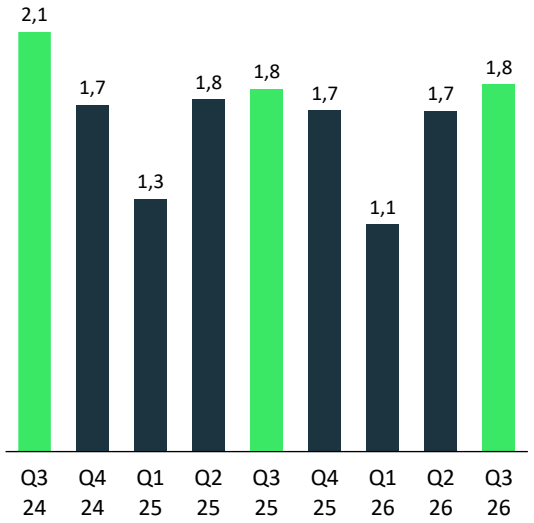
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)
2. Injury that results in prolonged disability

Profitability over volume drives margin improvement

Profit & loss

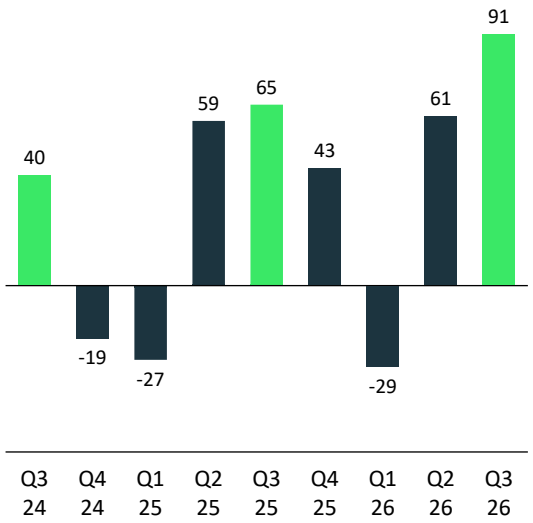
Revenue

NOK billion



EBIT

NOK million



(NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	1 839	1 818	4 680	4 845	6 553
Operating expenses	-1 705	-1 700	-4 423	-4 589	-6 197
Depreciation and amortisation	-43	-53	-134	-158	-216
EBIT	91	65	123	98	141
EBIT margin	4,9 %	3,6 %	2,6 %	2,0 %	2,1 %
Net financial items	-24	-23	-49	-66	-90
Share of profit from associates and JVs	0	0	-12	0	0
Tax expense	-10	-11	-23	-11	-27
Net profit / loss	57	31	38	21	25

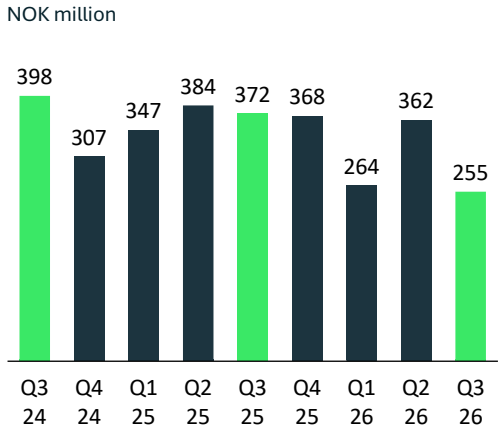
Notes

- EBIT of NOK 91 million, a substantial improvement compared to last year
- Revenue in line with last year despite weaker SEK and EUR
- Net profit almost doubled from same quarter last year – Q3 result corresponds to an EPS of 0.33

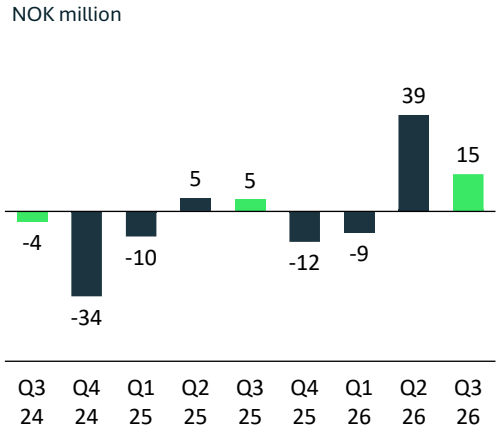
Main priority on order intake in a temporarily demanding market

Operational review NRC Group Norway

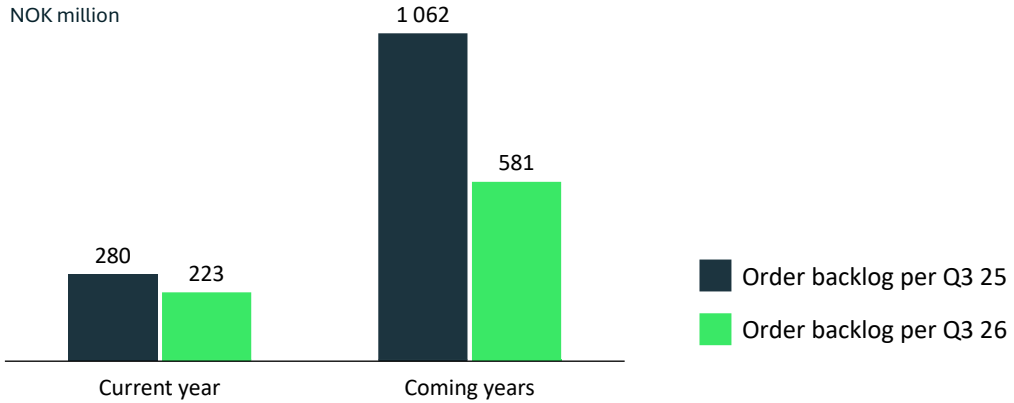
Revenue



EBIT



Order backlog for execution



Key figures

(NOK million)	Q3 2026	Q3 2025
Revenue	255	372
EBIT	15	5
EBIT margin	5,9 %	1,3 %
Order intake	237	353

Notes

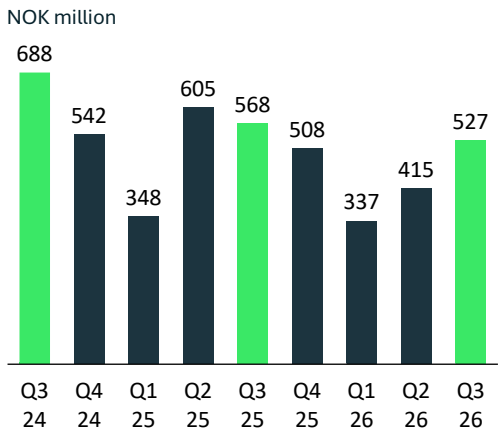
- Revenue decreased and win rate below our ambition, delayed and cancelled tenders from our biggest client Bane NOR. Potential for profitable growth going forward with solid pipeline. Improving order intake, especially within civil work, is top priority.
- Higher project releases in 2026, due to projects entering final stages, drive EBIT
- ETM negotiations in final phase, announcement to market when concluded
- Ensuring more efficient use of overhead resources in challenging market, previous division director will lead operations in Norway going forward

Figures from 2024 & 2025 are presented excluding Special Operations (Gunnar Knutsen and Kept). Figures for 2025 are presented excluding the Norwegian part of the Machine segment.

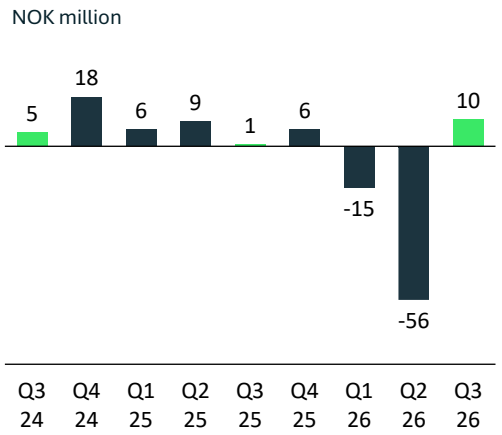
EBIT back in black – tender capacity significantly strengthened

Operational review NRC Group Sweden

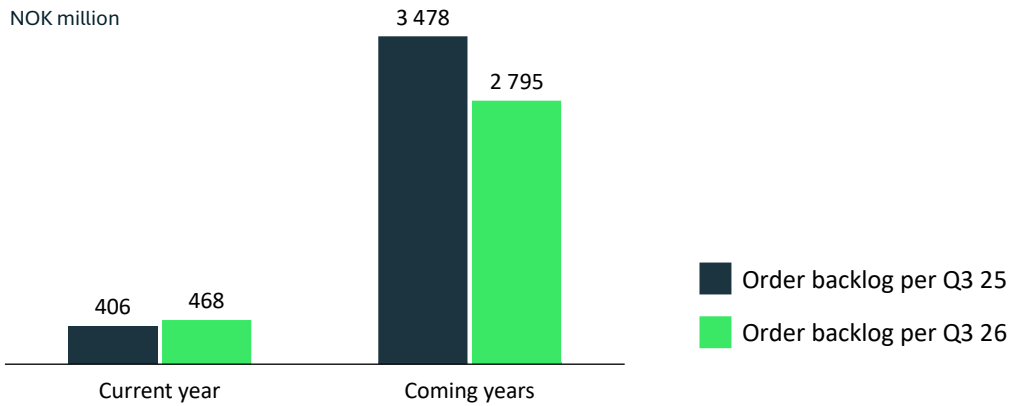
Revenue



EBIT



Order backlog for execution



Key figures

(NOK million)	Q3 2026	Q3 2025
Revenue	527	568
EBIT	10	1
EBIT margin	1,8 %	0,1 %
Order intake	84	190

Notes

- Clear improvement in profitability compared to last year
- Revenue on the soft side, due to weakened SEK/NOK
- Significant strengthening of tender capacity
- Pipeline for 2027 is at high levels

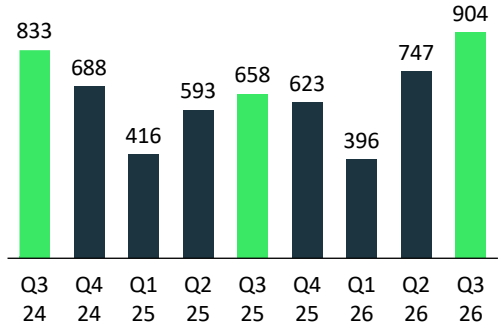
Figures from 2025 are presented excluding the Swedish part of the Machine segment.

Solid revenue growth with margins expected to follow as projects mature

Operational review NRC Group Finland

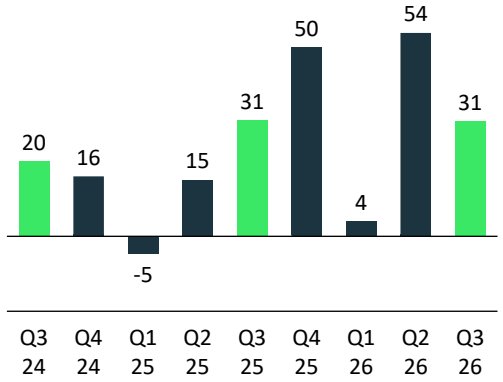
Revenue

NOK million



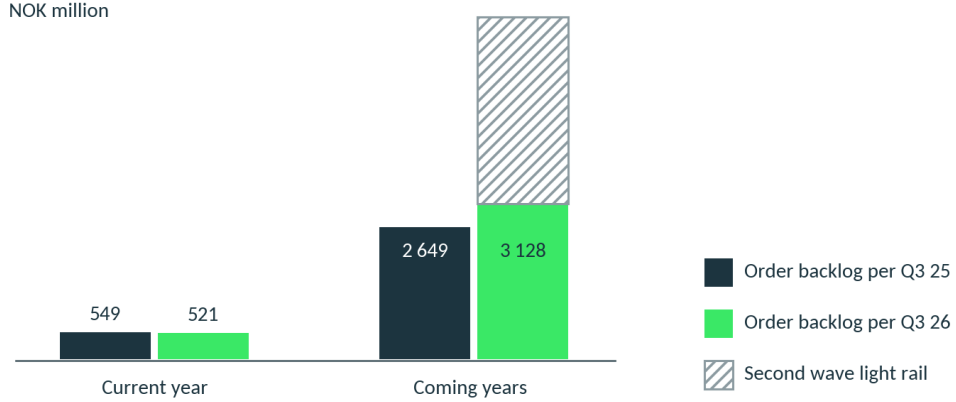
EBIT

NOK million



Order backlog for execution

NOK million



Key figures

(NOK million)	Q3 2026	Q3 2025
Revenue	904	658
EBIT	31	31
EBIT margin	3,4 %	4,7 %
Order intake	704	293

Notes

- Considerable revenue increase in the quarter, and set to continue next year
- Operational efficiency, with EBIT-margins expected to increase as projects progress towards completion
- New light rail projects are still in early phase, margins will be recognised gradually

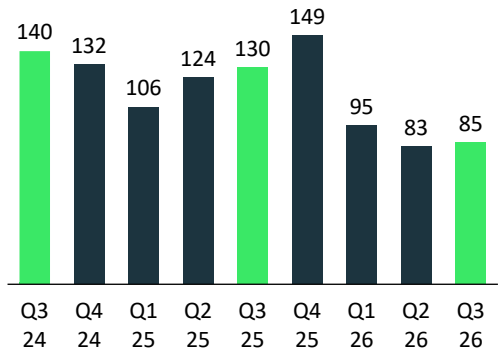
Figures from 2025 are presented excluding the Finnish part of the Machine segment.

GK profitable, despite transition period - Kept steadily improving

Gunnar Knutsen AS (GK)

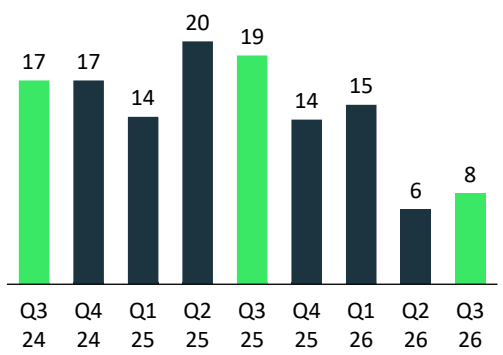
Revenue

NOK million



EBIT

NOK million



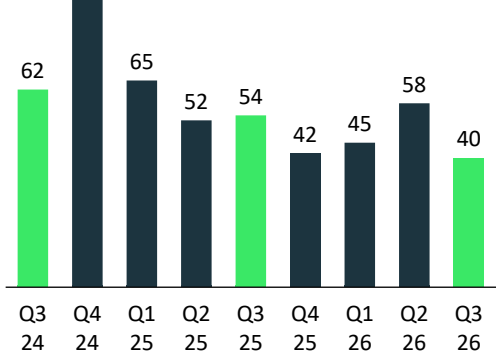
Key figures

(NOK million)	Q3 2026	Q3 2025
Revenue	85	130
EBIT	8	19
EBIT margin	8,9 %	14,7 %

NRC Kept AS

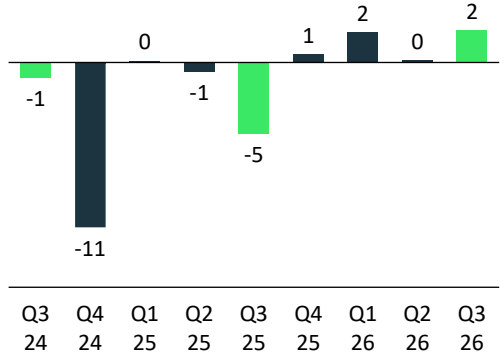
Revenue

NOK million



EBIT

NOK million



Key figures

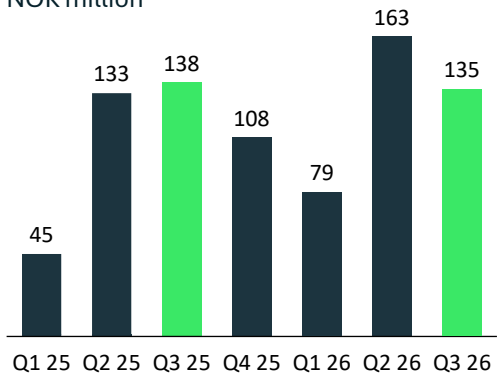
(NOK million)	Q3 2026	Q3 2025
Revenue	40	54
EBIT	2	-5
EBIT margin	5,3 %	-8,8 %

Supreme margins during high season

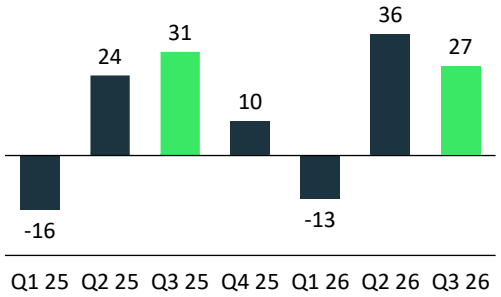
Operational review NRC Group Machine

Revenue

NOK million



EBIT



Key figures

(NOK million)	Q3 2026	Q3 2025
Revenue	135	138
EBIT	27	31
EBIT margin	20,0 %	22,5 %

Notes

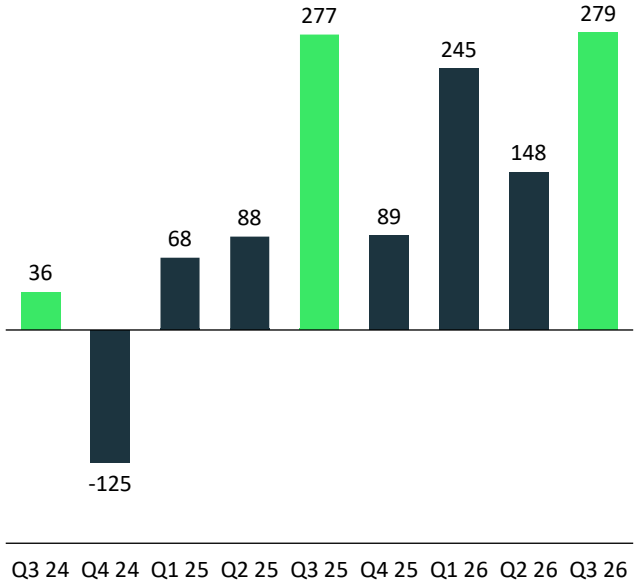
- Delivering impressive profitability in what is seasonally a strong quarter, of which gain from sale of machines comprised NOK 4.6 million
- Revenue in line with last year
- Increasing focus on external sales
- Segment to be combined with Special Operations going forward

Seasonally weak cash flow, but substantially improved year-on-year

Cash flow and working capital

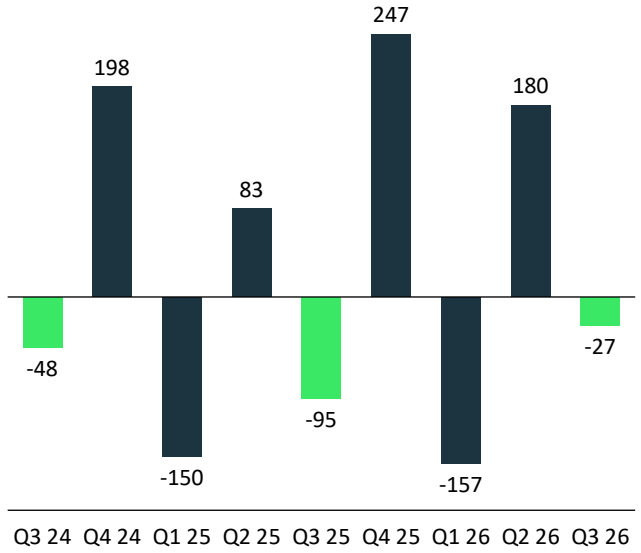
Net working capital (NWC)

NOK million



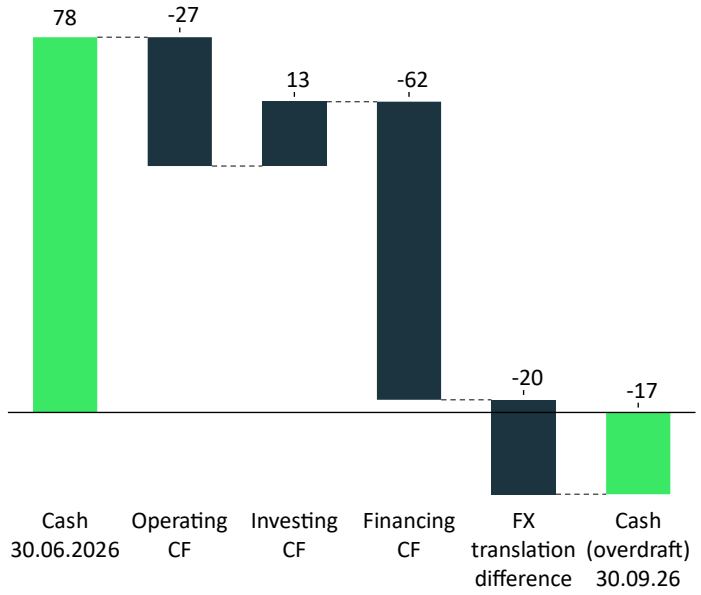
Cash flow from operations

NOK million



Change in net cash Q3 2026

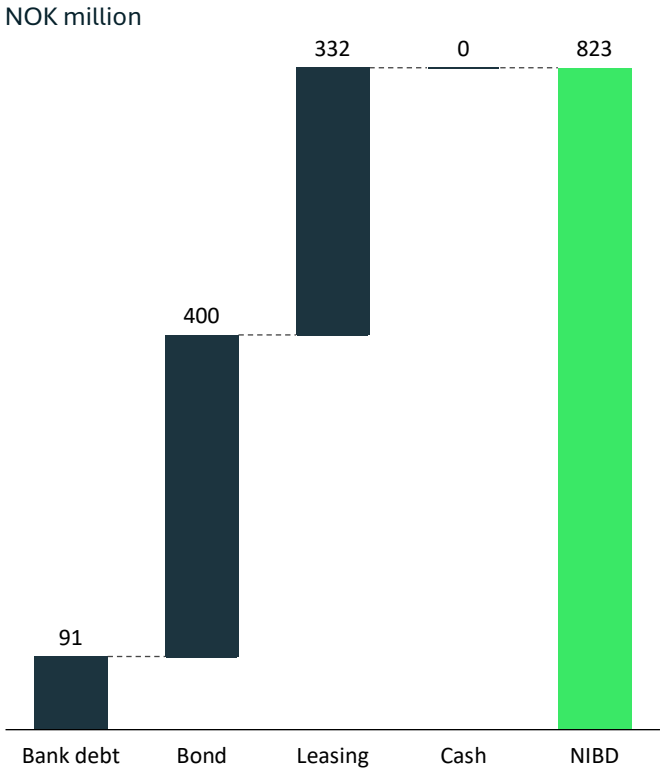
NOK million



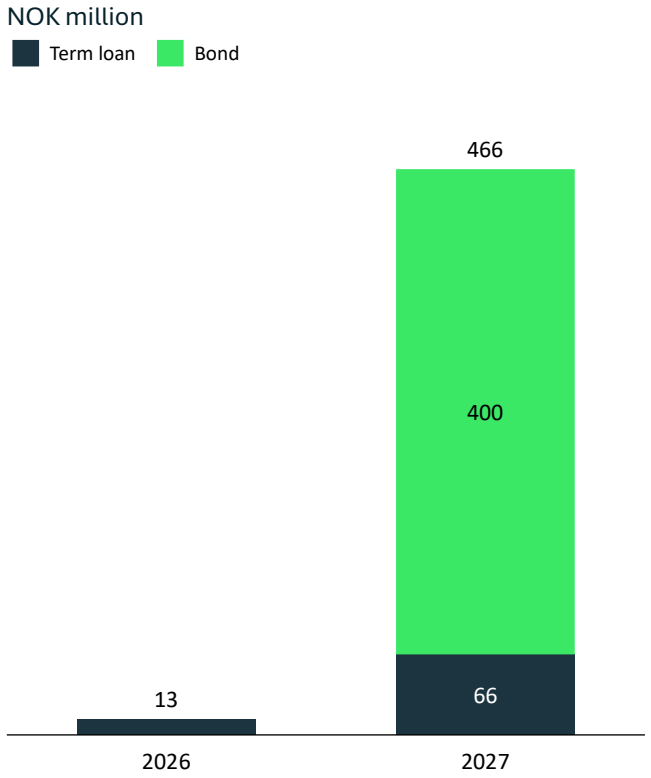
Leverage at 2.2x – comfortable headroom ahead of refinancing

Financial position

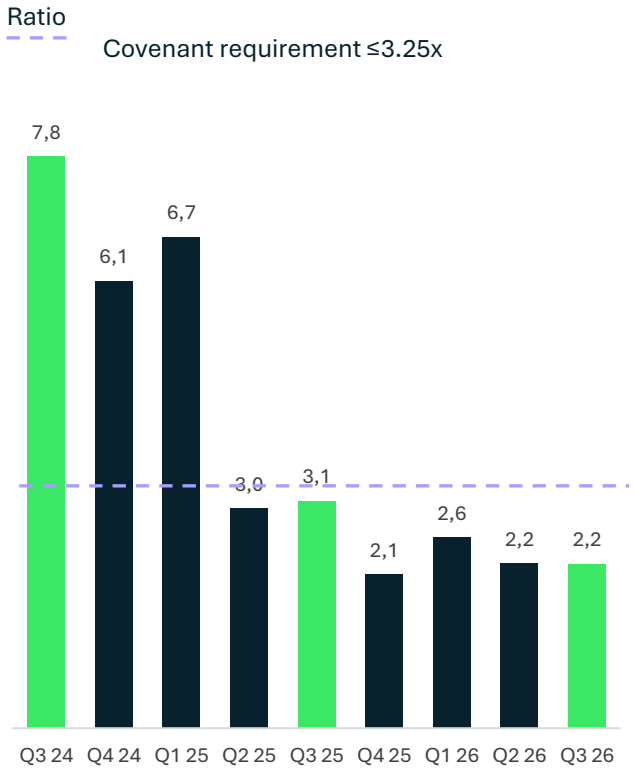
Net interest-bearing debt (NIBD)



Term loan and bond maturities



Leverage ratio: NIBD/adj. EBITDA LTM



Notes

- In line with plan to refinance bond and bank debt by Q1 2027
- Leverage ratio comfortably below target, restated from 1.8x to 2.2x for Q2 2026

Covenant metrics well inside thresholds

Financial covenants

Bank term loan and overdraft facility	***Covenant Q3 26***	***Calculated Q3 26***
Equity ratio	≥ 25 %	39 %
Borrowing base	≤ 60 % of AR*	3.6 %
Leverage ratio	≤ 3.25	2.2
Interest coverage ratio	≥ 3.0	5.1
Bond		
Equity ratio	≥ 25 %	39 %
Interest coverage ratio	≥ 2.5	5.1



* Accounts Receivables

Q3 2026

Summary

Financials

- EBIT of NOK 91 million in the quarter, EBIT margin of 4.9% (3.6%)
- Revenue of NOK 1.8 billion, order intake of NOK 1.2 billion
- Order backlog of NOK 7.9 billion, excluding additional estimated value of two light rail contracts
- Operating cash flow of NOK -27 million
- Tender pipeline for 2027 at NOK 44 billion, uncertainty is timing – whether/when clients announce tenders



Operations

- Finland is already delivering on targets
- Sweden is developing positively
- Machine's first year as a separate segment develops well
- Norway is lagging on order intake
- ETM negotiation in Norway is in a final phase
- Kept continues to improve
- Gunnar Knutsen delivering in transition after completing a major multi-year contract



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

Q4 2026 results
17 February

Appendix

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Revenue	2	1 839	1 818	4 680	4 845	6 553
Operating expenses	2	-1 705	-1 700	-4 423	-4 589	-6 197
EBITDA		**134**	**118**	**256**	**256**	**356**
Depreciation	2	-42	-49	-131	-148	-204
EBITA		**92**	**69**	**126**	**108**	**153**
Amortisation	2	-1	-3	-3	-10	-12
Operating profit/loss (EBIT)		**91**	**65**	**123**	**98**	**141**
Net financial items		-24	-23	-49	-66	-90
Share of profit from associates and joint ventures		0	0	-12	0	0
Profit/loss before tax (EBT)		**67**	**42**	**61**	**32**	**51**
Tax expense		-10	-11	-23	-11	-27
Net profit/loss		**57**	**31**	**38**	**21**	**25**
Profit/loss attributable to:						
Shareholders of the parent		57	31	38	21	25
Non-controlling interests		0	0	0	0	0
Net profit / loss		**57**	**31**	**38**	**21**	**25**
Earnings per share in NOK (ordinary)		0.33	0.18	0.22	0.12	0.14
Earnings per share in NOK (diluted)		0.31	0.17	0.21	0.12	0.14

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Goodwill	1	1 737	1 832	1 851
Deferred tax assets	1	51	45	46
Other intangible assets		16	14	13
Intangible assets		**1 804**	**1 891**	**1 909**
Fixed assets		89	115	109
Right-of-use assets		361	418	434
Other non-current assets		6	2	2
Total non-current assets		**2 260**	**2 425**	**2 453**
Inventories		49	33	36
Receivables	5	2 087	1 985	1 781
Cash and cash equivalents		0	0	180
Assets classified as held for sale		0	25	0
Total current assets		**2 137**	**2 043**	**1 998**
Total assets		**4 397**	**4 468**	**4 451**
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		1 718	2 436	2 436
Other equity		-22	-683	-654
Total equity		**1 696**	**1 753**	**1 782**
Liabilities				
Pension obligations		7	6	8
Non-current leasing liabilities		209	247	263
Non-current interest-bearing liabilities	4	400	476	463
Deferred tax		13	0	0
Total non-current liabilities		**629**	**730**	**734**
Current leasing liabilities		123	144	148
Current interest-bearing liabilities	4	91	74	58
Other current liabilities		1 858	1 741	1 729
Liabilities directly associated with assets held for sale		0	27	0
Total current liabilities		**2 072**	**1 986**	**1 935**
Total equity and liabilities		**4 397**	**4 468**	**4 451**

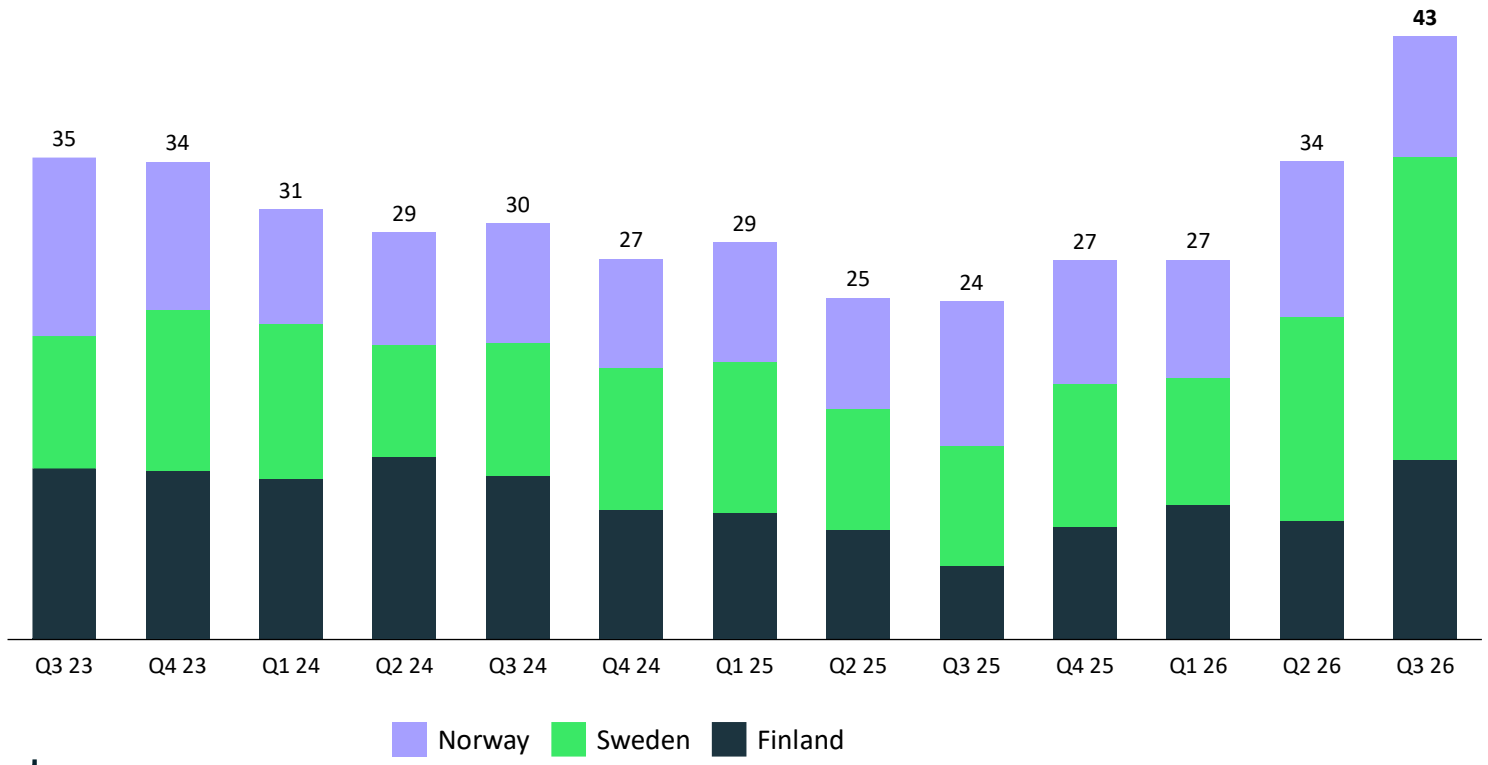
Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit/loss before tax	67	42	61	32	51
Depreciation, amortisation and impairment	43	53	134	158	216
Taxes paid	-6	-4	-25	-15	-19
Net financial items	12	23	49	63	83
Gain from sale of property, plant and equipment	-5	-18	-23	-22	-46
Share of profit from associates and joint ventures	0	0	13	0	0
Change in working capital and other accruals	-138	-190	-212	-378	-200
Net cash flow from operating activities	**-27**	**-95**	**-3**	**-162**	**85**
Purchase of property, plant and equipment	-23	-3	-30	-15	-17
Investments in associates and joint ventures	0	0	-14	-4	-2
Net proceeds from sale of property, plant and equipment	37	35	53	37	59
Purchase of shares and other investments	0	0	-2	0	0
Proceeds from sale of subsidiaries and AC	0	4	0	4	4
Net cash flow from investing activities	**13**	**36**	**7**	**22**	**42**
Net proceeds from issue of shares	0	0	0	0	0
Proceeds overdraft facility	17	16	17	16	0
Repayment of term loan	-13	-15	-42	-44	-58
Payments of lease liabilities	-37	-42	-117	-124	-164
Net interest paid	-12	-20	-46	-61	-79
Net proceeds from acquisition/sale of treasury shares	0	1	1	3	2
Net cash flow from financing activities	**-45**	**-59**	**-186**	**-209**	**-299**
Total cash flow for the period	**-58**	**-119**	**-182**	**-349**	**-172**
Cash and cash equivalents at the start of the period	78	123	180	357	357
Effect of FX rates changes in cash and equivalents	-20	-4	2	-8	-4
Cash and cash equivalents at the end of the period	**0**	**0**	**0**	**0**	**180**
Hereof presented as:					
Free cash	0	0	0	0	180
Restricted cash	0	0	0	0	0

High demand for infrastructure – continued robust tender pipeline

NOK 43 billion tender pipeline in Group

BNOK value, next 9 months (submission)



Notes

- Growing 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)
- Increase in civil infrastructure for Norway and Sweden

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