

4th quarter and full year 2025

CEO

Anders Gustafsson

CFO

Åsgeir Nord



Summary from CEO

- ▶ Significant improvement in profitability in 2025, EBIT at NOK 141 million (2.1%). Revenue of NOK 6.6 billion - in line with guiding.
- ▶ Clear improvement across all three countries for 2025
- ▶ Operating cash flow improved to NOK 247 million, with a cash release of NOK 196 million in Q4
- ▶ Order backlog improved to over NOK 9 billion
- ▶ Larger part of the orders for execution in 2026 is in second half of the year
- ▶ Increased tender activity particularly in Sweden and Finland within civil infrastructure
- ▶ Measures implemented in Norway (Pole Position), to reduce cost base by at least NOK 40 million in 2026
- ▶ Guiding for margin above 3.0% and revenues of ~ NOK 7.5 billion in 2026



Significant improvement across major KPIs

Key figures Q4 2025

Revenue

▶ **NOK 1.7** billion

Q4 2024: NOK 1.7 billion

EBIT

▶ **NOK 43** million

Q4 2024: NOK -19 million

EBIT margin

▶ **2.5%**

Q4 2024: -1.1%

Order intake

▶ **NOK 2.2** billion

Q4 2024: NOK 1.8 billion

Order backlog

▶ **NOK 9.2** billion

Q4 2024: NOK 8.0 billion

Operating cash flow

▶ **NOK 247** million

Q4 2024: NOK 198 million

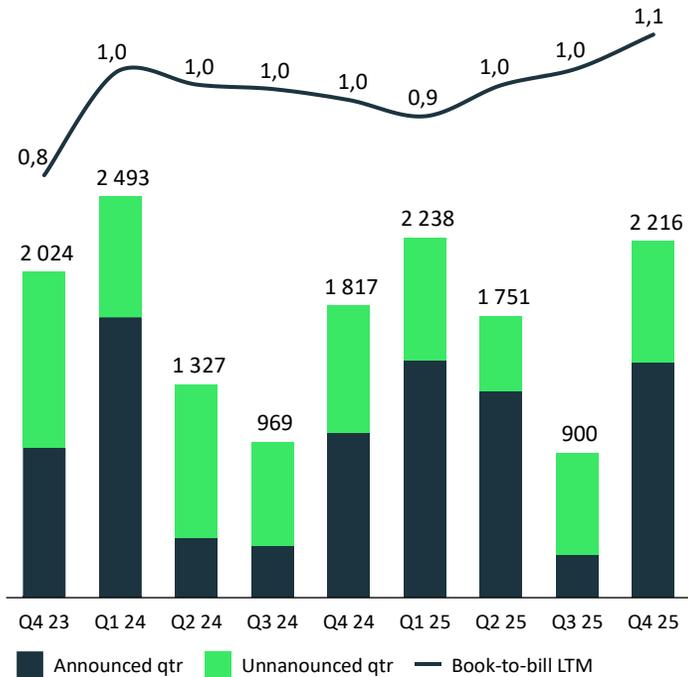


Order backlog supports profitable growth

Backlog

Order intake & Book-to-bill LTM

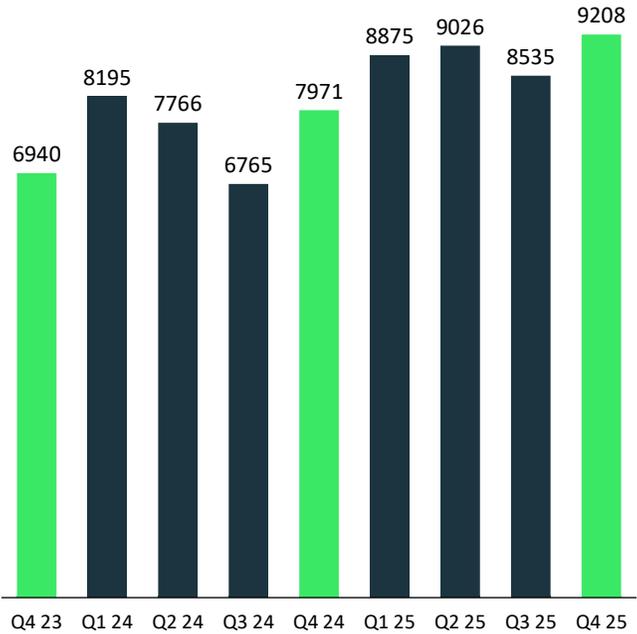
NOK million



As previously communicated, NRC Group expects the Book-to-bill to exceed 1.0x from Q4 and onwards

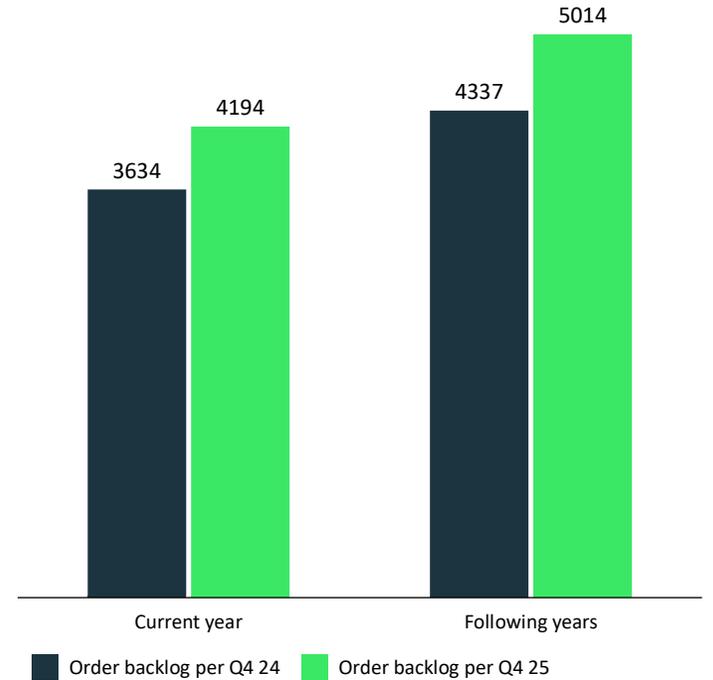
Order backlog (total)¹

NOK million



Order backlog execution¹

NOK million

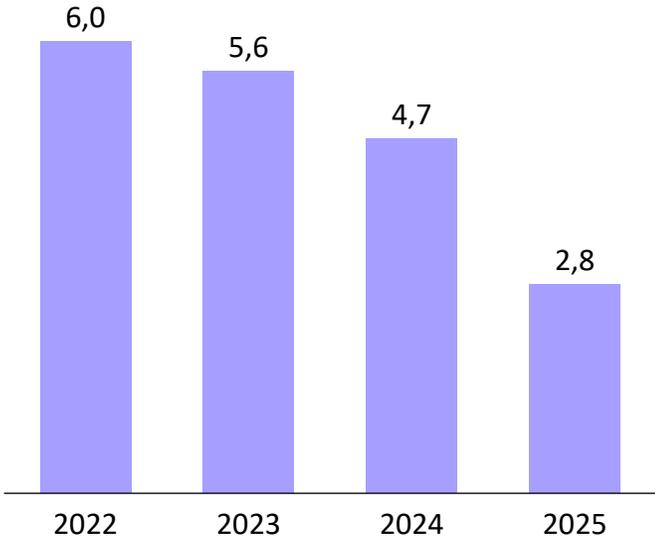


1. Order backlog for maintenance contracts was revised (increased) as of Q3. The numbers for 2024 and 2025 are not directly comparable.

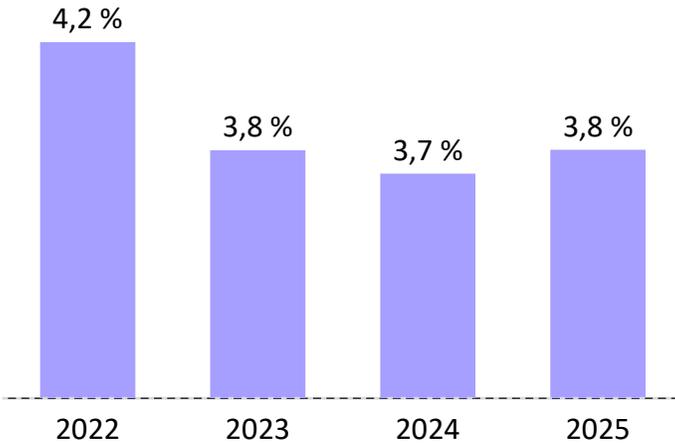
Strong focus on safety for our employees

Health and safety

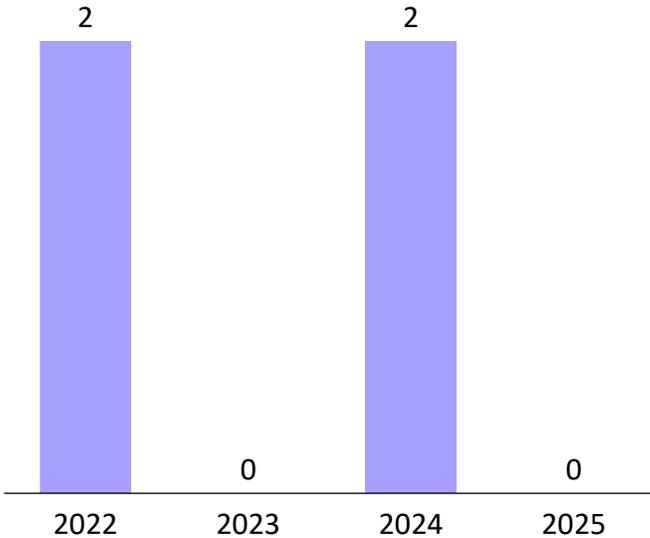
LTI¹



Sickness absence



Serious injuries²



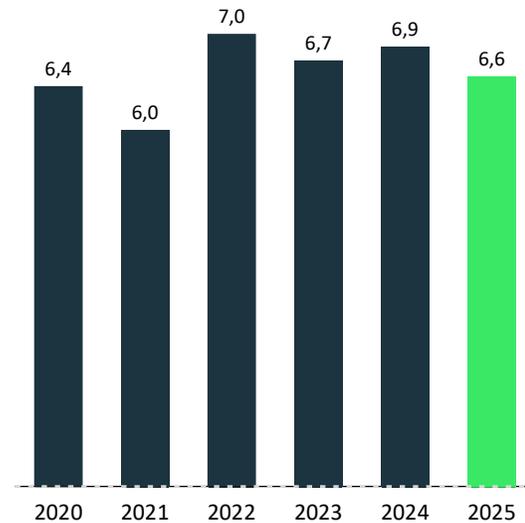
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)
2. Injury that results in prolonged disability

Delivering full year EBIT at NOK 141 million

Profit & loss

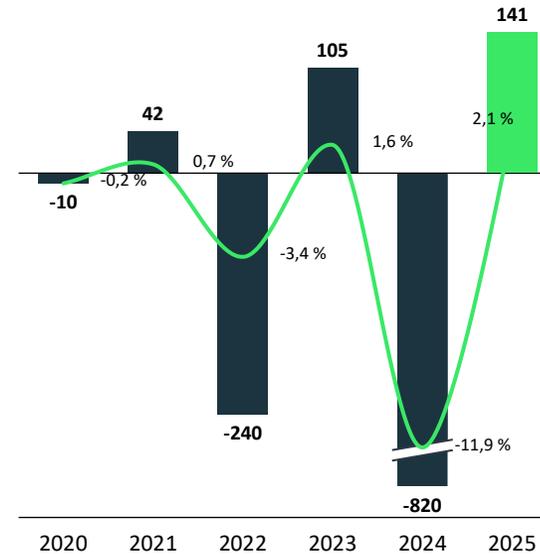
Revenue

NOK billion



EBIT

NOK million and percent



(NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1 708	1 737	6 553	6 892
Operating expenses	-1 608	-1 686	-6 197	-6 790
Other income and expenses	0	-18	0	-77
Depreciation and amortisation	-58	-52	-216	-194
EBIT	43	-19	141	-820
EBIT margin	2,5 %	-1,1 %	2,1 %	-11,9 %
Net financial items	-23	-19	-90	-81
Share of profit from associates and JVs	0	0	0	-18
Taxes	-16	-75	-27	-81
Net profit / loss	4	-113	25	-1 000

Notes

- ▶ EBIT was NOK 43 million in the quarter, significantly up from fourth quarter last year
- ▶ Revenue remained stable compared to same quarter last year
- ▶ Significant growth in revenue is expected in second half of 2026

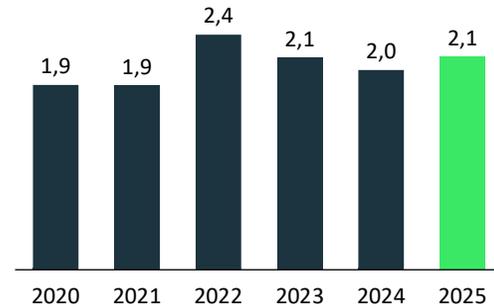


Margins back on a positive trajectory

Operational review NRC Group Norway

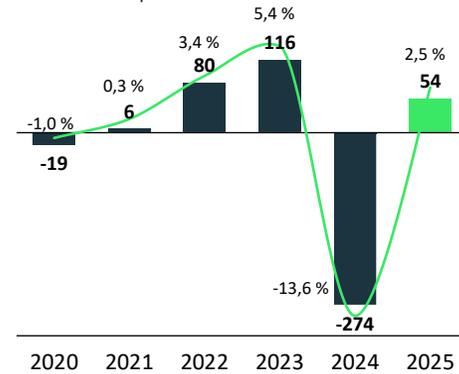
Revenue

NOK billion



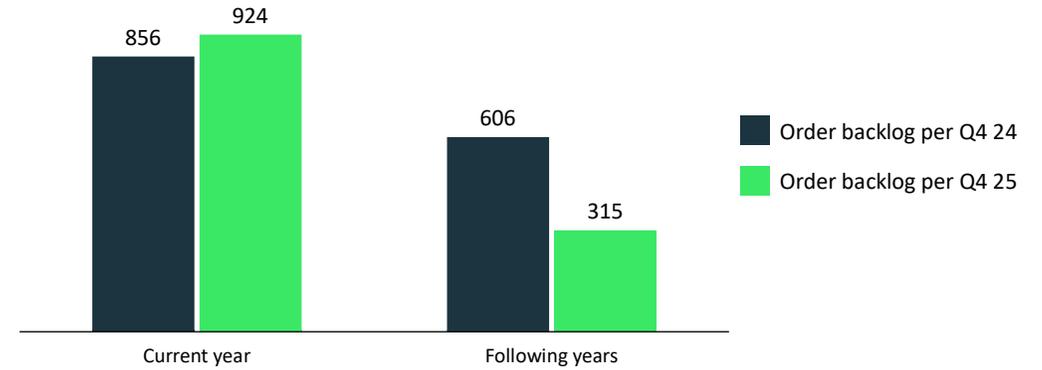
EBIT

NOK million and percent



Order backlog execution

NOK million



Key figures

(NOK million)	Q4 2025	Q4 2024
Revenue	548	510
EBIT	5,2	-30,7
EBIT margin	0,9 %	-6,0 %
Order intake	334	317

Notes

- ▶ Steady improvement in EBIT from same quarter last year
- ▶ Strong performance especially in Gunnar Knutsen
- ▶ Order backlog needs strengthening, especially within civil
- ▶ Special Operations to be reported as separate segment from first quarter of 2026
- ▶ ETM project finalized, important milestone

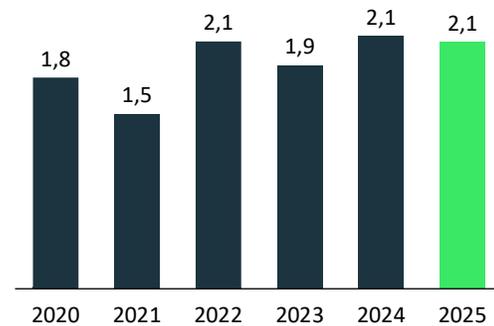


Full year EBIT at NOK 29 million - backlog supports long-term guiding

Operational review NRC Group Sweden

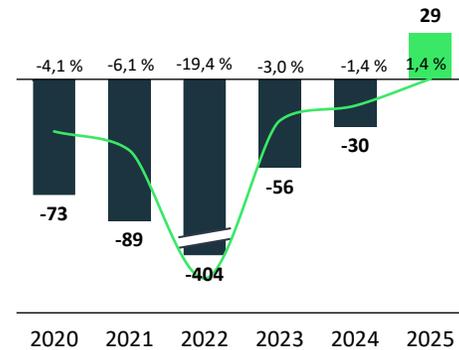
Revenue

NOK billion



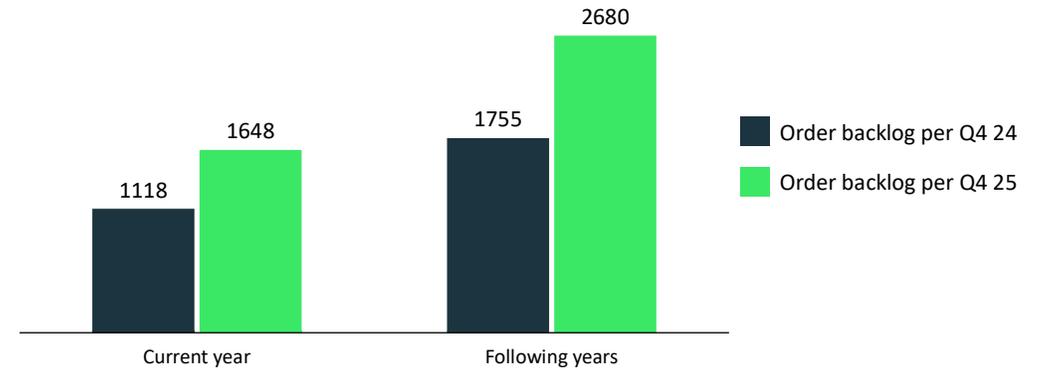
EBIT

NOK million and percent



Order backlog execution

NOK million



Key figures

(NOK million)	Q4 2025	Q4 2024
Revenue	516	546
EBIT	0	16
EBIT margin	0,0 %	3,0 %
Order intake	825	168

Notes

- ▶ Decreased revenue from same quarter last year, mainly due to decline in the Rail division
- ▶ EBIT-margin for the quarter affected by project write-downs
- ▶ Substantial order intake for the quarter
- ▶ Order backlog at record levels
- ▶ Risks related to 2018 maintenance contract dispute covered in full year EBIT guiding, to be decided in appeal court in April 2026.



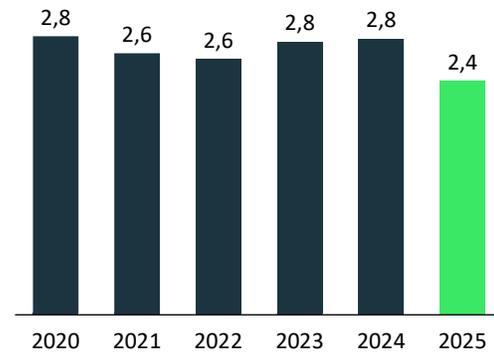
1. Order backlog for maintenance contracts was revised (increased) as of Q3. The numbers for 2024 and 2025 are not directly comparable.

Clear turnaround in profitability

Operational review NRC Group Finland

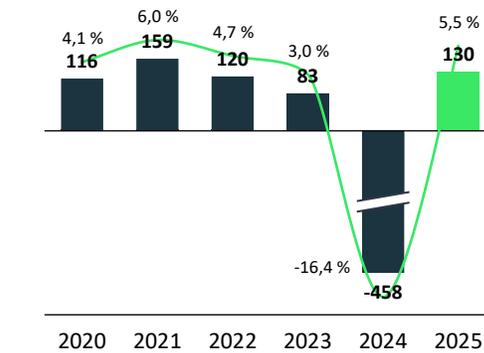
Revenue

NOK billion



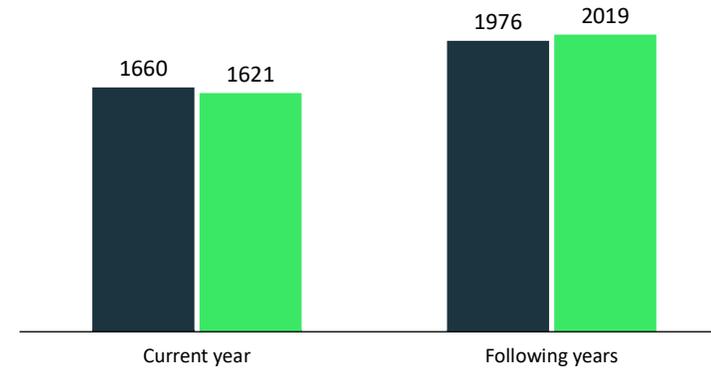
EBIT

NOK million and percent



Order backlog execution

NOK million



Key figures

(NOK million)	Q4 2025	Q4 2024
Revenue	652	691
EBIT	64	12
EBIT margin	9,8 %	1,7 %
Order intake	1 057	1 332

Notes

- ▶ Marked improvement in EBIT from fourth quarter last year
- ▶ Revenue reduced from same quarter last year, mainly caused by reduced volumes in rail and materials divisions
- ▶ Healthy order backlog for execution for 2026
- ▶ Secured first windfarm contract in the quarter, strategic important win

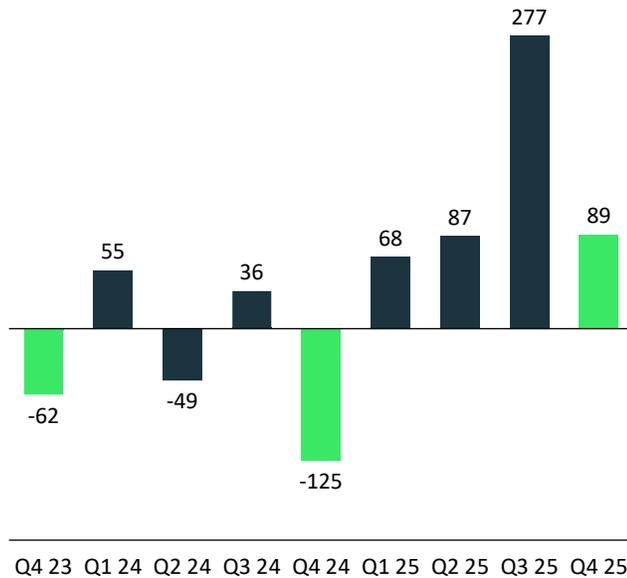


Substantial cash release in the quarter

Cash flow and working capital

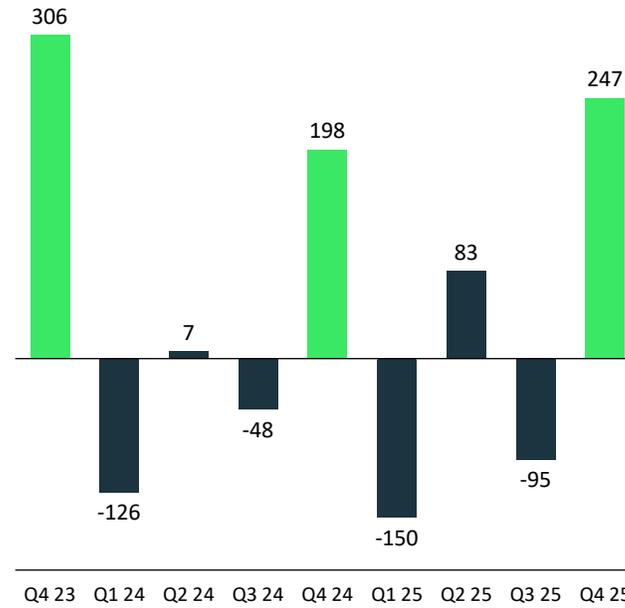
Net working capital (NWC)

NOK million



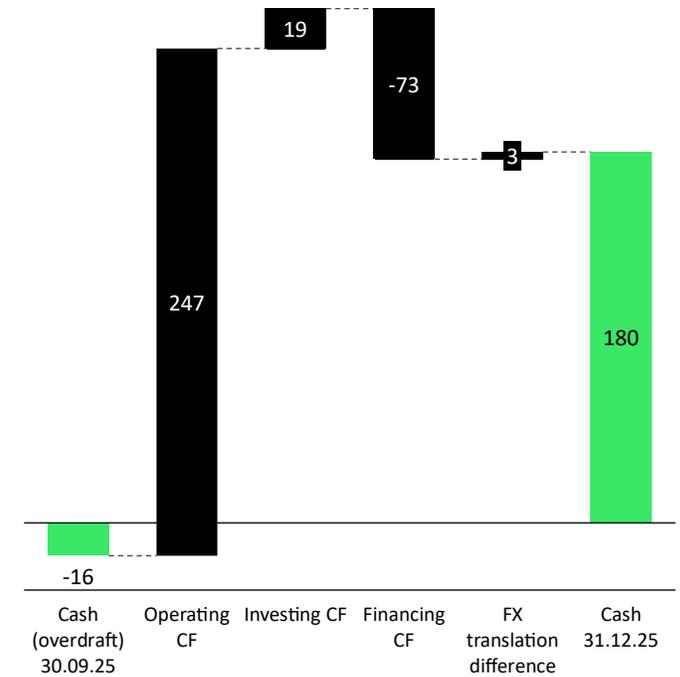
Cash flow from operations

NOK million



Change in cash Q4 2025

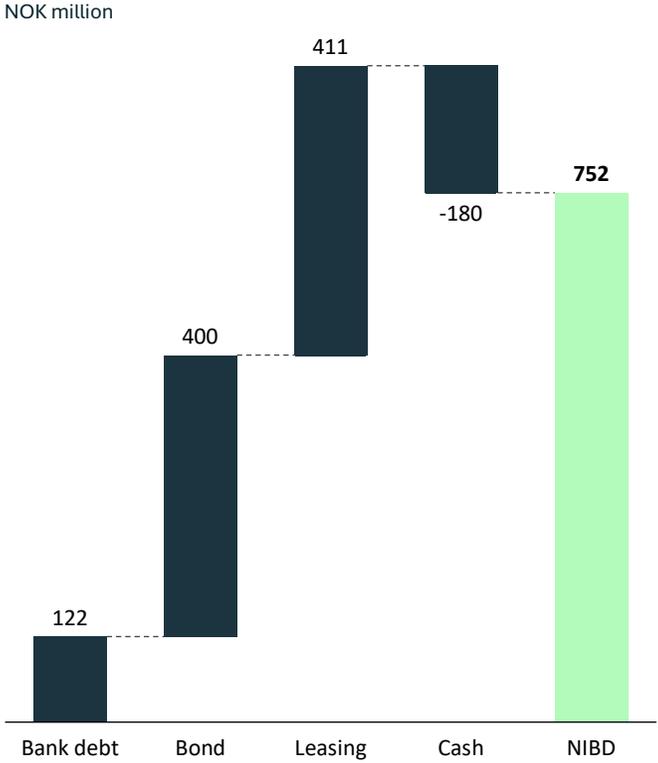
NOK million



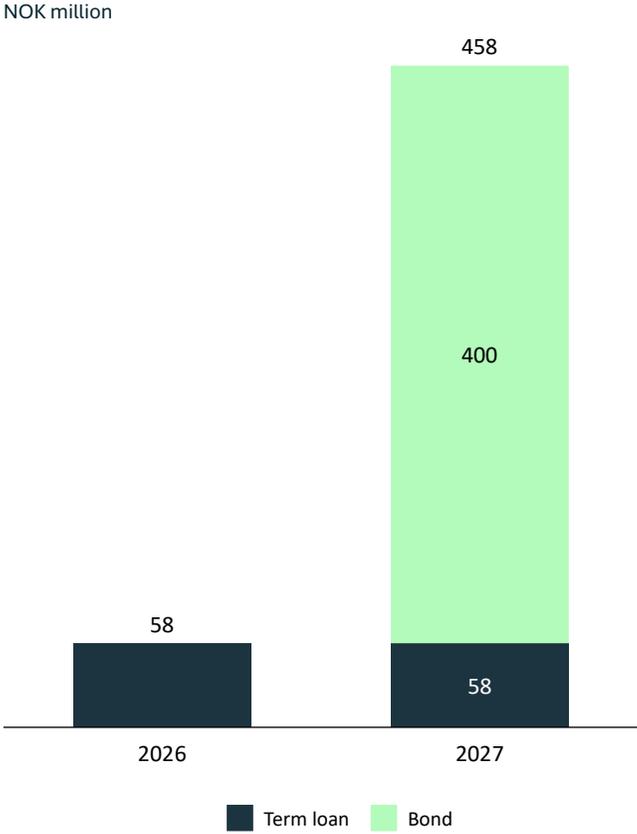
Solid financial position – significant reductions in debt and leverage ratio

Financial position

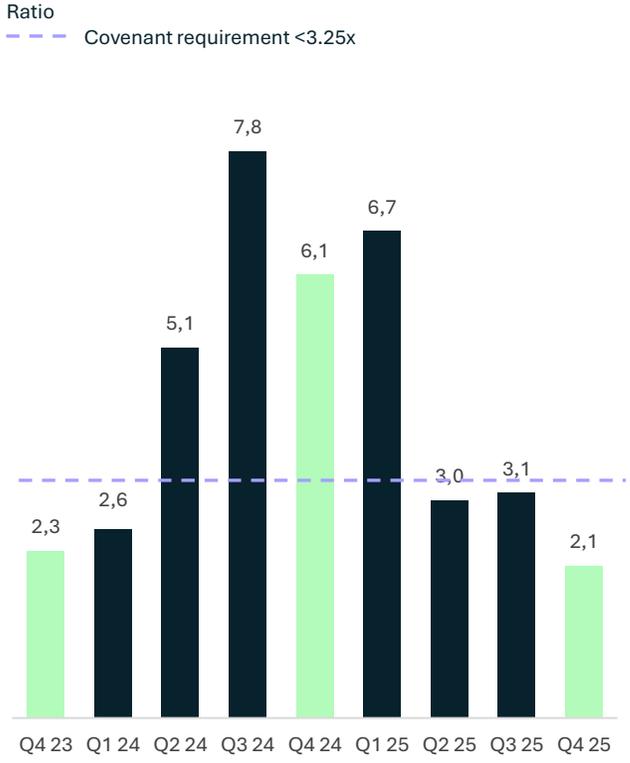
Net interest-bearing debt (NIBD)



Term loan and bond maturities



Leverage ratio: NIBD/EBITDA adj. LTM



Comfortable headroom on all covenants

Financial covenants

Bank term loan and overdraft facility

Minimum adj. EBITDA LTM

Minimum available liquidity

Equity ratio

Borrowing base

Leverage ratio

Interest coverage ratio

Covenant Q4 25

NA from Q4

NA from Q4

≥ 25 %

≤ 60 % of accounts receivables

≤ 3.25

≥ 3.0

Calculated Q4 25

40 %

0 %

2.1

3.9

Bond

Equity ratio

Interest coverage ratio

≥ 25 %

> 2.5

40 %

3.9



Q4 2025

Summary

Financials

- ▶ EBIT of NOK 43 million in the quarter (2.5%), revenues of NOK 1.7 billion
- ▶ Operating cash flow improved to NOK 247 million, with a cash release of NOK 196 million
- ▶ Increased order intake to NOK 2.2 billion
- ▶ Order backlog improved to over NOK 9 billion, larger part of orders for execution in 2026 is in second half of 2026

Operations

- ▶ Increased tender activity particularly in Sweden and Finland within civil infrastructure
- ▶ Finland secured its first wind farm project
- ▶ Implemented Pole Position (Norway), to reduce cost base by at least NOK 40 million
- ▶ Will report on two additional segments, Machines and Special Operations, from 2026
- ▶ ETM project completed, final phase of documentation to client.
- ▶ Risks related to maintenance contract dispute covered in full year EBIT guiding (decision Q2 2026)



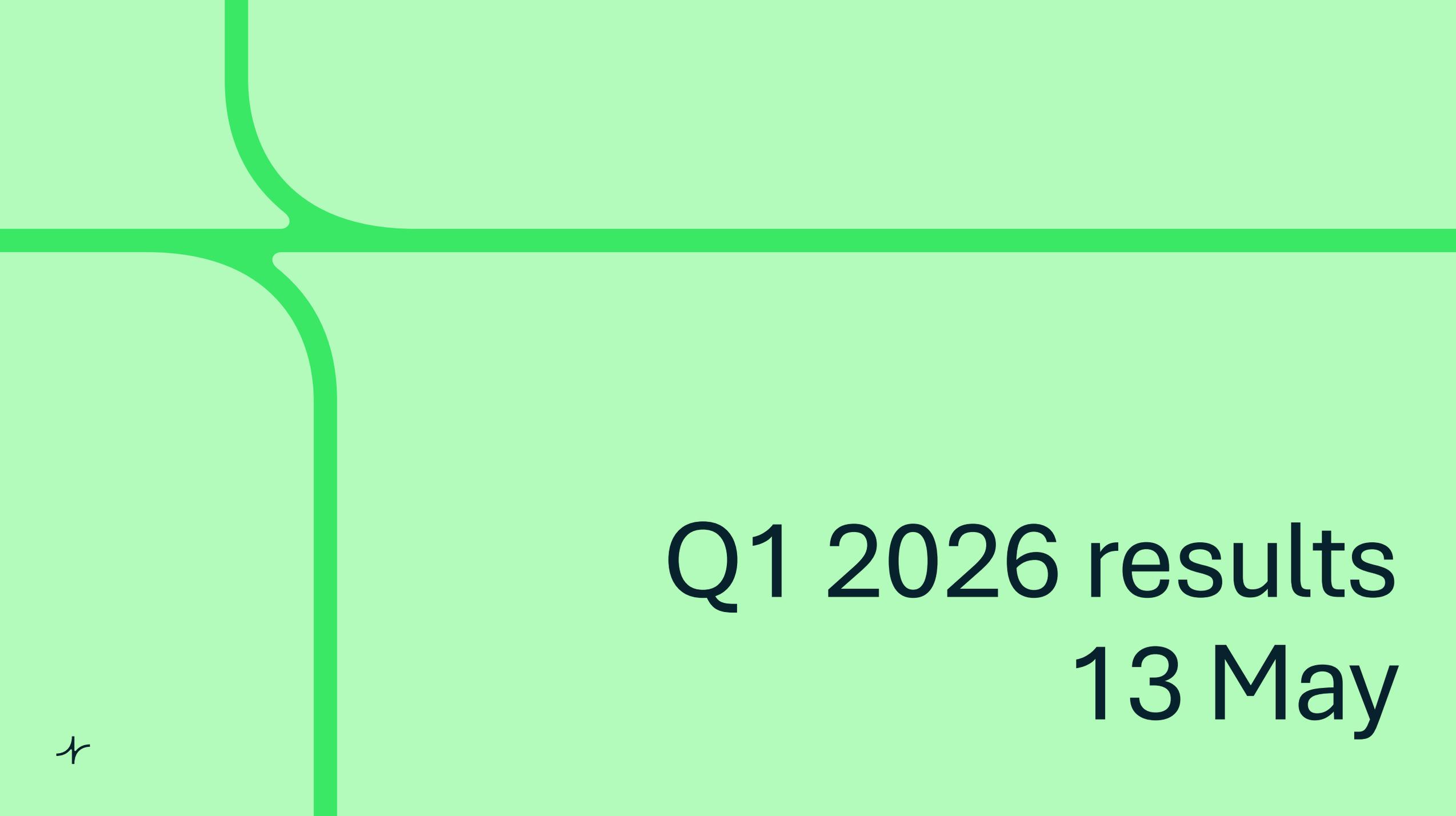
Guiding

Targets for long-term strategy

	2026	2028 targets 
Revenue	~NOK 7.5 bn	>NOK 10 bn
EBIT margin	>3.0%	>5.0%

→ Linear profit margin improvement towards 2028





Q1 2026 results

13 May

Appendix

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Interim condensed consolidated statement of profit or loss

<i>(Amounts in NOK million)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1 708	1 737	6 553	6 892
Operating expenses	-1 608	-1 686	-6 197	-6 790
Other income and expenses	0	-18	0	-77
EBITDA	101	33	356	25
Depreciation	-55	-49	-204	-181
EBITA	45	-16	153	-156
Amortisation and impairment	-2	-3	-12	-664
Operating profit/loss (EBIT)	43	-19	141	-820
Net financial items	-23	-19	-90	-81
Share of profit from associates and joint ventures	0	0	0	-18
Profit/loss before tax (EBT)	19	-38	51	-919
Taxes	-16	-75	-27	-81
Net profit/loss	4	-113	25	-1 000
Profit/loss attributable to:				
Shareholders of the parent	4	-113	25	-1 000
Non-controlling interests	0	0	0	0
Net profit / loss	4	-113	25	-1 000
Earnings per share in NOK (ordinary)	0.02	-0.70	0.14	-10.54
Earnings per share in NOK (diluted)	0.02	-0.70	0.14	-10.54

✱

Interim condensed consolidated statement of financial position

<i>(Amounts in NOK million)</i>	Note	31.12.2025	31.12.2024
ASSETS			
Goodwill	1	1 851	1 829
Deferred tax assets	1	46	37
Other intangible assets		13	21
Intangible assets		1 909	1 886
Fixed assets		109	146
Right-of-use assets		434	427
Other non-current assets		2	3
Total non-current assets		2 453	2 462
Inventories		36	25
Receivables	6	1 781	1 723
Cash and cash equivalents		180	357
Assets classified as held for sale	4	0	36
Total current assets		1 998	2 141
Total assets		4 451	4 603
EQUITY AND LIABILITIES			
Equity			
Paid-in-capital		2 436	2 429
Other equity		-654	-719
Total equity		1 782	1 710
Liabilities			
Pension obligations		8	6
Non-current leasing liabilities		263	259
Non-current interest-bearing liabilities	5	463	518
Deferred tax		0	0
Other non-current liabilities		0	0
Total non-current liabilities		734	783
Current leasing liabilities		148	145
Current interest-bearing liabilities	5	58	58
Other current liabilities		1 728	1 873
Liabilities directly associated with assets held for sale	4	0	34
Total current liabilities		1 935	2 110
Total equity and liabilities		4 451	4 603

Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit/loss before tax	19	-38	51	-919
Depreciation, amortisation and impairment	58	52	216	844
Taxes paid	-4	0	-19	-8
Net financial items	20	18	83	81
Gain from sale of property, plant and equipment	-25	-5	-46	-16
Share of profit from associates and joint ventures	0	0	0	18
Change in working capital and other accruals	178	170	-200	30
Net cash flow from operating activities	247	198	85	31
Purchase of property, plant and equipment	-3	-10	-17	-49
Acquisition of companies, net of cash acquired	0	0	0	4
Investments in associates and joint ventures	0	0	-4	-2
Net proceeds from sale of property, plant and equipment	22	5	59	60
Proceeds from subsidiaries and AC	0	-13	4	-13
Net cash flow from investing activities	19	-19	42	3
Net proceeds from issue of shares	0	236	0	236
Net proceeds from borrowings	-16	0	0	0
Repayment/repurchase of borrowings	-14	-15	-58	-57
Payments of lease liabilities	-39	-40	-164	-164
Interest paid	-18	-19	-79	-78
Net proceeds from acquisition/sale of treasury shares	-1	-4	2	-3
Net cash flow from financing activities	-89	158	-299	-67
Total cash flow for the period	177	336	-172	-33
Cash and cash equivalents at the start of the period	0	120	357	369
Translation differences	3	13	-4	21
Cash and cash equivalents at the end of the period	180	357	180	357
<i>Hereof presented as:</i>				
Free cash	180	357	180	357
Restricted cash	0	0	0	0

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Reconciliation of EBIT adj. from EBIT

<i>(Amounts in NOK million)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit/loss (EBIT)	43	-19	141	-820
Adjusting items				
M&A revenue & expenses ¹	0	0	-5	-4
Restructuring recycling and demolition business ² (NRC Kept)	0	10	0	74
Restructuring items, other	0	7	0	7
Impairment of goodwill (Norway)	0	0	0	150
Impairment of goodwill (Finland)	0	0	0	500
Adjusting items, total	0	18	-5	727
EBIT adj.	43	-2	136	-93
Depreciation	55	49	204	181
Amortisation of IT software investments	2	3	12	14
EBITDA adj.	101	51	351	102

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

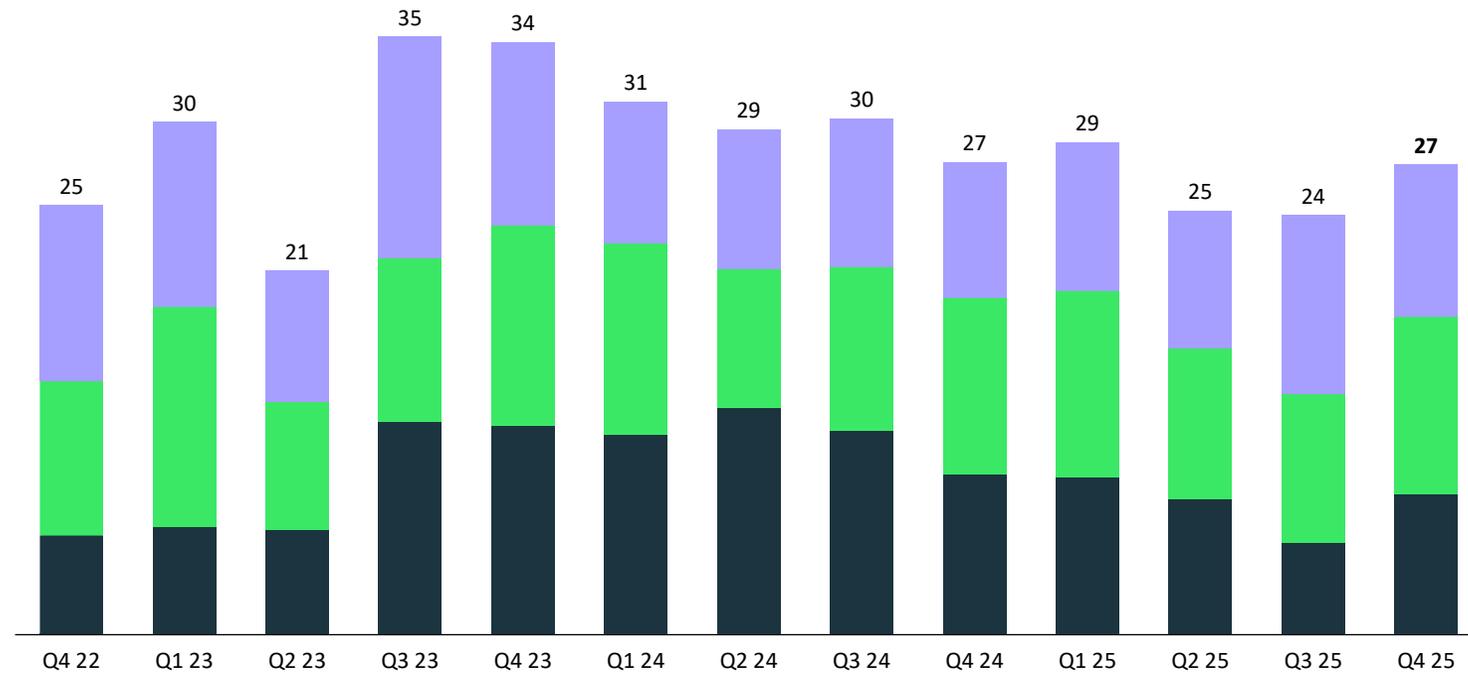
² In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept due to prevailing market conditions and negative results in 2023. The negative financial effects of the year 2024 was NOK 74 million from the restructuring. This includes losses 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 27 billion tender pipeline in Group¹

BNOK value, next 9 months (submission)



Norway Sweden Finland

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)
- ▶ Increase in civil infrastructure for Sweden and Finland



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