

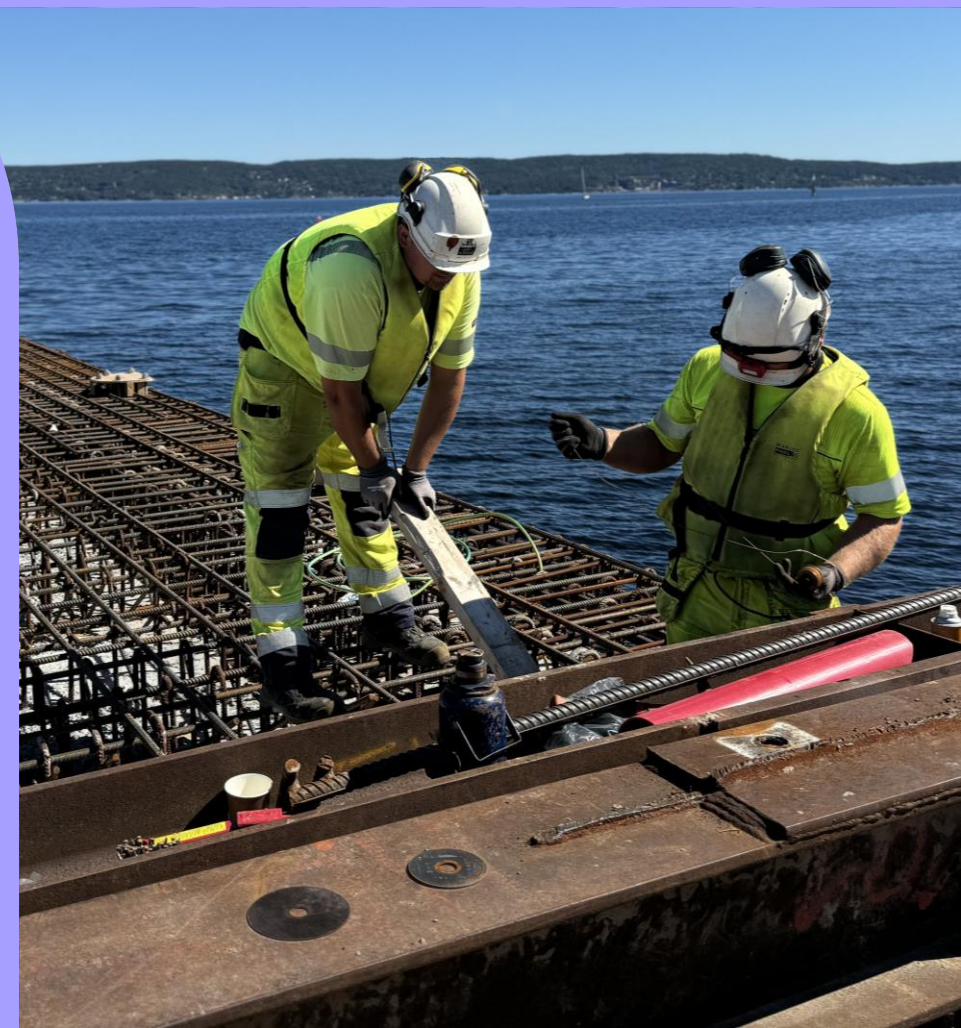
4th quarter and full year 2024

CEO

Anders Gustafsson

CFO

Åsgeir Nord



Summary from CEO

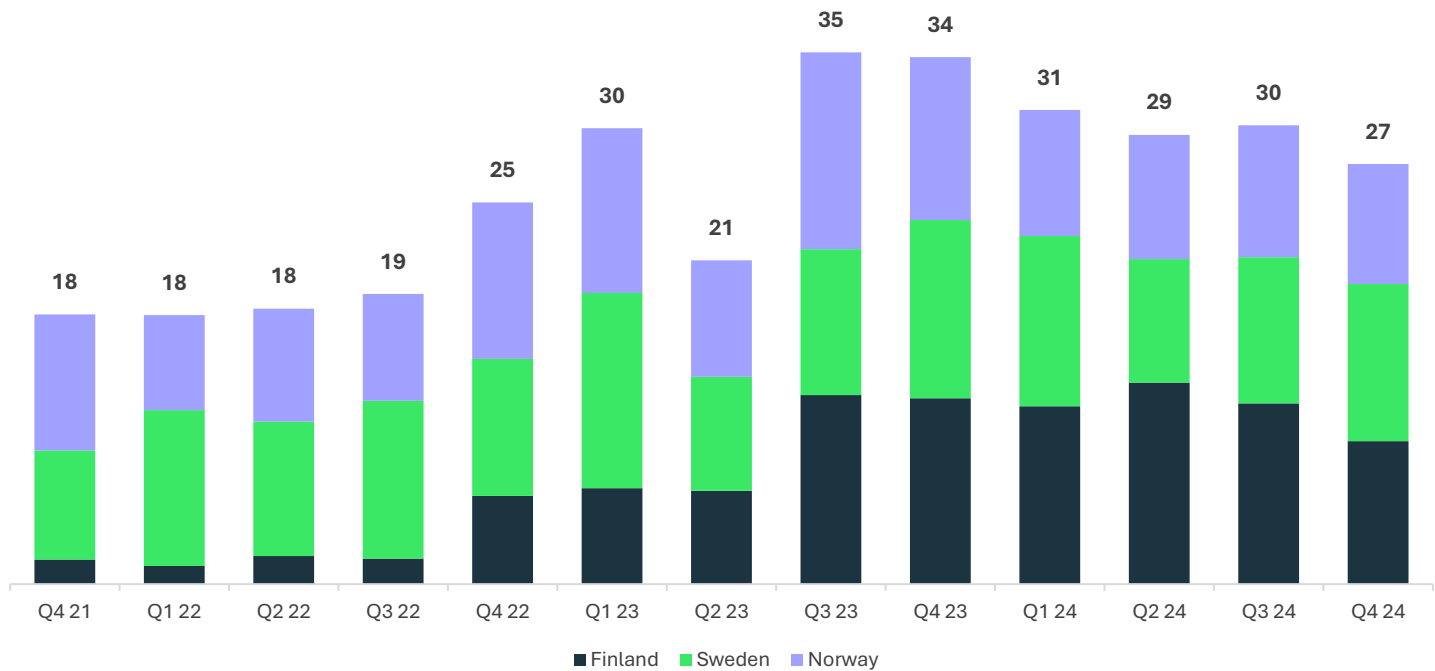
- ▶ Year of transformation and restart
- ▶ Leadership teams are strengthened
- ▶ New strategy launched
- ▶ Strong financial position and well equipped to support strategic initiatives and to navigating process with Bane NOR (ETM project)
- ▶ No agreement in ETM mediation in February. NRC maintains claims are well founded and will initiate legal proceedings.
- ▶ Tender pipeline across all three countries promising
- ▶ NOK 1 billion increase in order intake in 2024 vs 2023
- ▶ Guiding of more than 2.0% EBIT-margin for 2025



High demand for infrastructure – continued robust tender pipeline

NOK 27 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)
- ▶ Increased investments in Norway

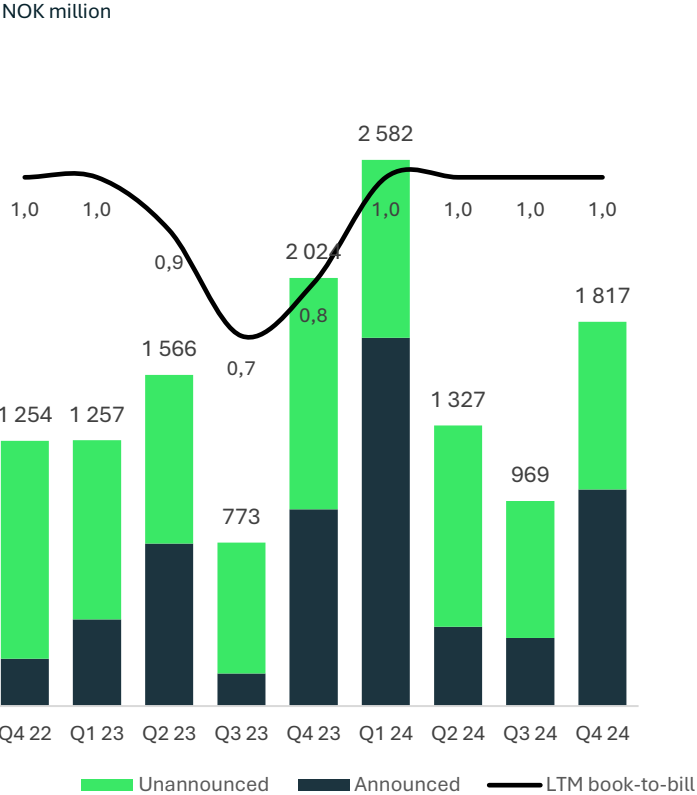


1. NRC Group estimates. Assumes 50% share of alliance contracts in light rail.

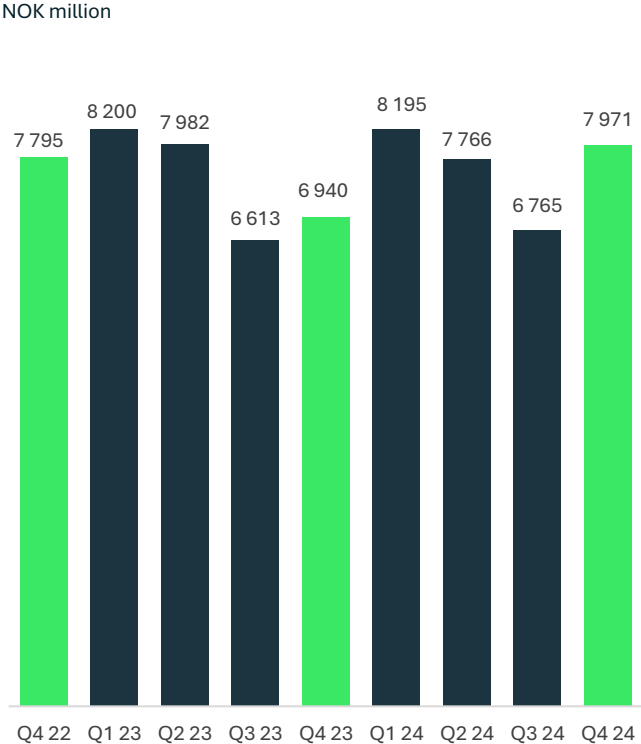
Order backlog at NOK 8 billion

Backlog

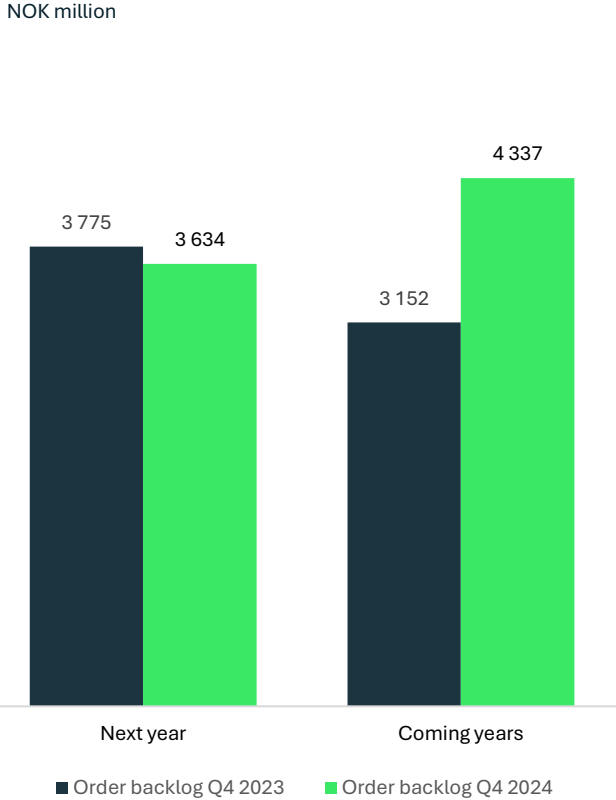
Order intake & Book-to-bill LTM



Order backlog (total)¹



Order backlog execution¹

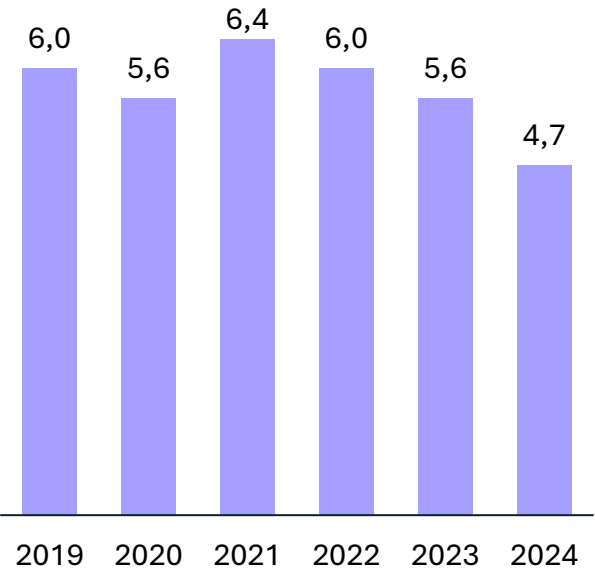


1. From Q4 2024, order backlog includes a conservative estimate of expected revenue from the Materials division in Finland and Maintenance division in Sweden (based on frame agreements), which amounts to NOK 1,159 million of the order backlog. NOK 737 million related to expected revenue in 2025, and NOK 422 million in 2026, not included in order intake.

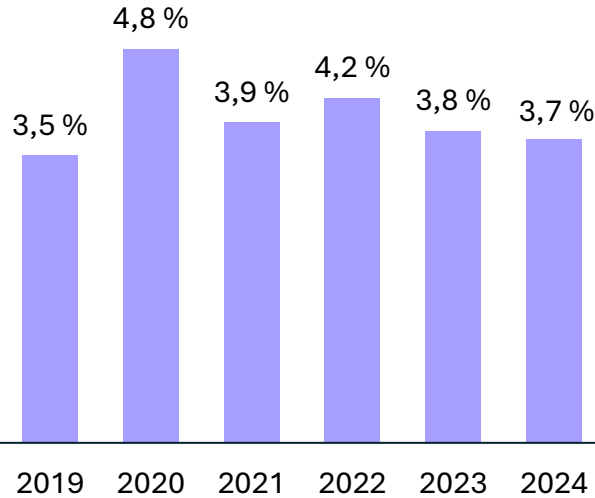
Committed to providing a safe and secure workplace

Health and safety

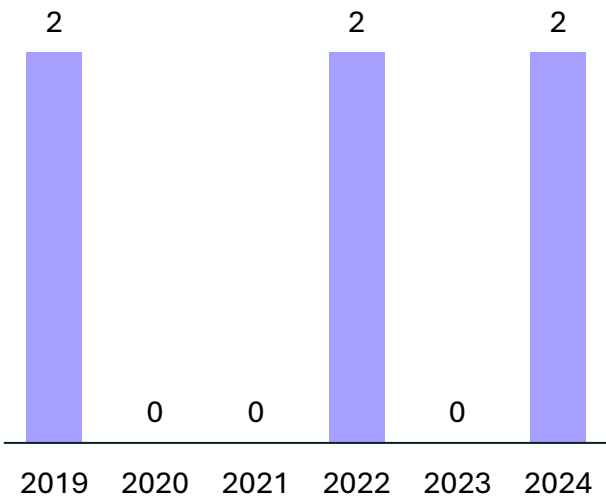
LTI¹



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

Quarter according to expectations and previous annual guiding

Key figures Q4 2024

Revenue

► NOK 1.7 billion

Q4 2023: NOK 1.8 billion

EBIT adj.

► NOK -2 million

Q4 2023: NOK 24 million

EBIT adj. margin

► -0.1%

Q4 2024: 1.4%

Order intake

► NOK 1.8 billion

Q4 2023: NOK 2.0 billion

Operating cash flow

► NOK 198 million

Q4 2023: NOK 306 million

Order backlog

► NOK 8.0 billion

Q4 2023: NOK 6.9 billion

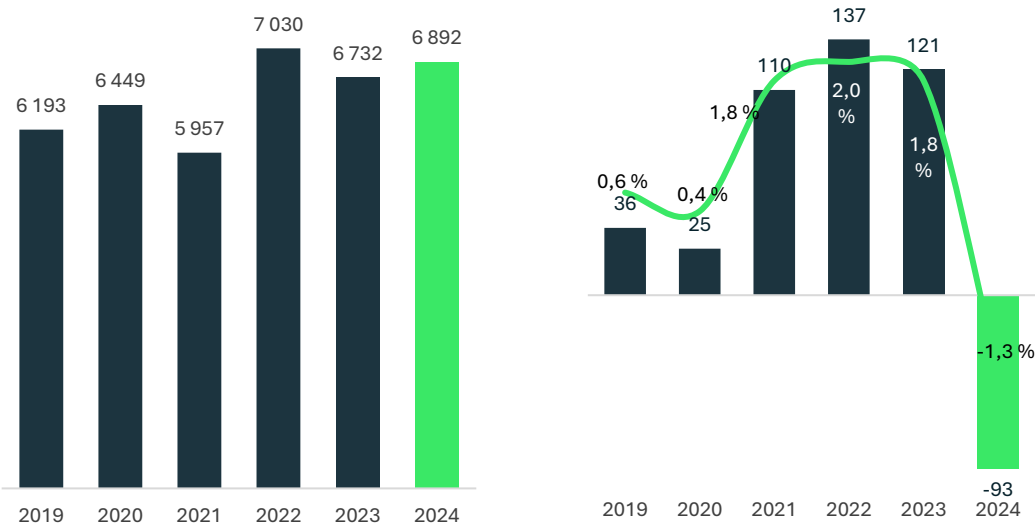


High activity level, profitability aligned with guiding

Profit & loss

Revenue and EBIT adj. LTM

NOK million and percent



(Amounts in NOK million)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	1 737	1 800	6 892	6 732
Operating expenses	-1 686	-1 723	-6 790	-6 400
Depreciation and amortisation ¹	-52	-53	-194	-211
EBIT adj.	-2	24	-93	121
EBIT adj. margin	-0.1 %	1.4 %	-1.3 %	1.8 %
Adjusting items ²	-18	-7	-727	-16
Net financial items	-19	-9	-81	-59
Share of loss from associates and JVs	0	-2	-18	-2
Taxes	-75	-12	-81	-8
Net profit / loss	-113	-6	-1 000	37

Notes

- NOK 30 million provision related to the ETM project (Norway)
- EBIT adj. LTM profitability dominated by ETM (total write-downs of 155 MNOK in 2024, whereas 92,5 MNOK in Norway and 62,5 MNOK in Sweden) and the other Q2-write downs. Corrected EBIT adj. margin LTM is 1.4%.
- Net loss in 2024 is in addition to the write downs dominated by the GW impairment in Q2 (NOK 650 million), restructuring charges in Finland and Kept (NOK 81 million) and a write down of the deferred tax asset in Norway (NOK 79 million)



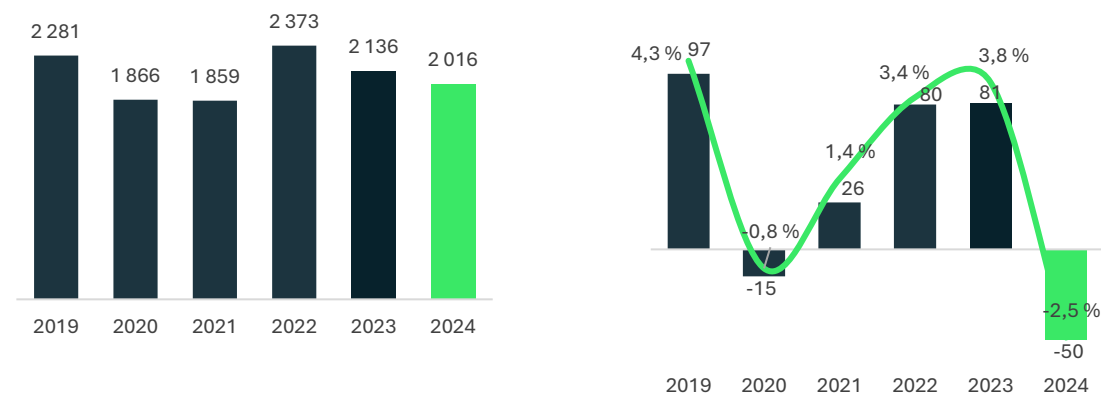
1. Excluding amortisation and impairment from PPA
2. Adjusting items explained in Appendix

2024 a turnaround year, will initiate legal proceedings regarding ETM

Operational review NRC Group Norway

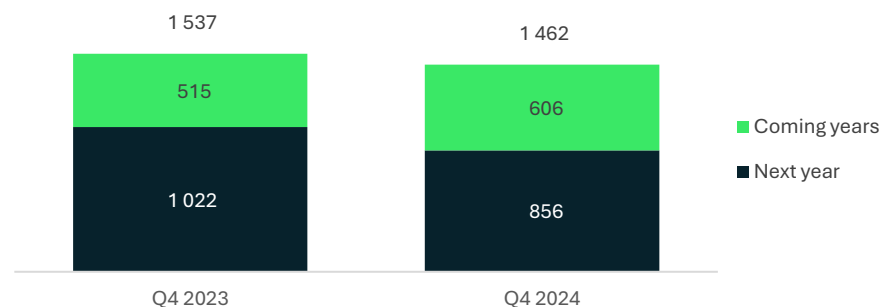
Revenue and EBIT adj. LTM

NOK million and percent



Order backlog (total)

NOK million



Key figures

(NOK million)	Q4 2024	Q4 2023
Revenue	510	524
EBIT adj.	-20	16
EBIT adj. margin	-3.9 %	3.0 %
Order intake	317	714

Notes

- ▶ No agreement reached in mediation February 2025. Dispute will proceed to litigation. NOK 30 million provisioned in Q4.
- ▶ New managing director of NRC Group Norway, Ingvild Storås, started in January

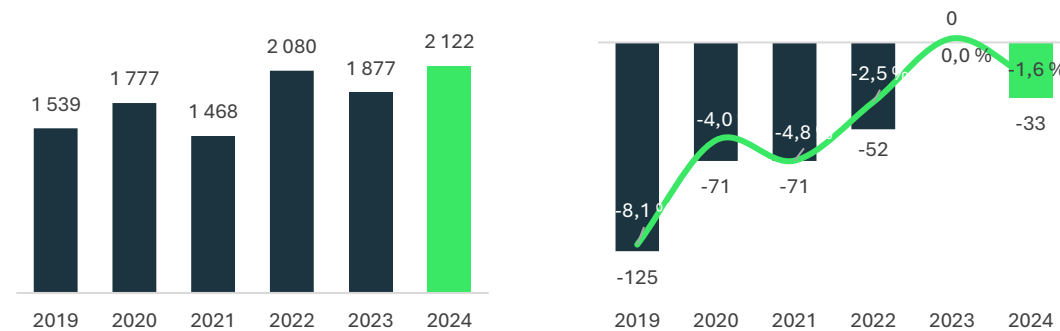


Activity trending upwards, underlying margin recovery

Operational review NRC Group Sweden

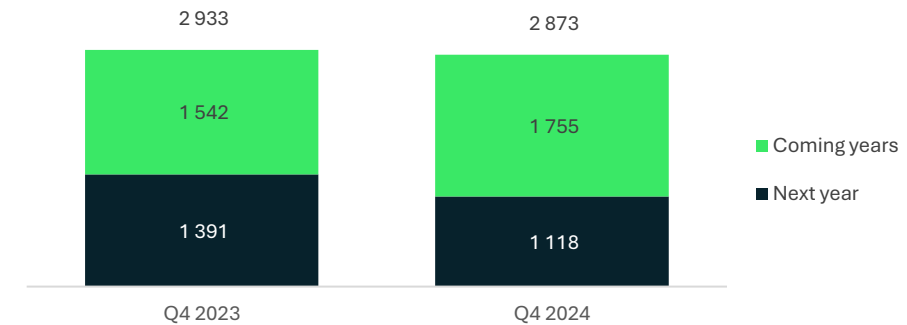
Revenue and EBIT adj. LTM

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q4 2024	Q4 2023
Revenue	546	538
EBIT adj.	16	4
EBIT adj. margin	3.0 %	0.8 %
Order intake	168	748

Notes

- Underlying EBIT adj. LTM margin of 1.4%, adjusted for ETM write downs – continuous improvement from 2019
- Secured contract of SEK 267 million, rail contract in Vesterås region, will be included in order intake for Q1
- Process of establishing presence within the energy, water and defence sectors



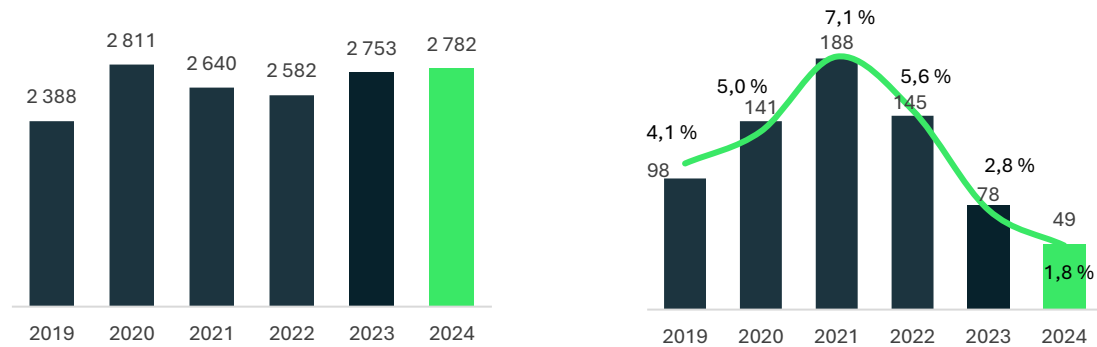
1. From Q4 2024, order backlog includes a revised conservative estimate of expected revenue from the Maintenance division in Sweden (based on frame agreements), which amounts to NOK 265 million of the order backlog in 2025. The amount is not included in the order intake.

Restructuration fuels profit improvement going forward

Operational review NRC Group Finland

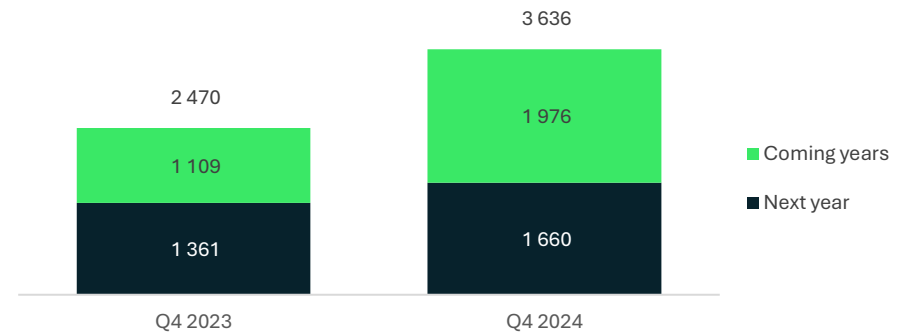
Revenue and EBIT adj. LTM

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q4 2024	Q4 2023
Revenue	691	751
EBIT adj.	19	14
EBIT adj. margin	2.7 %	1.9 %
Order intake	1 332	563

Notes

- Strong order intake after securing Tampere building phase. Currently two light-rail projects in design phase (Turku and Helsinki) and two in building phase.
- EBIT adj. LTM margin improved from low-point per Q3
- Good progress with restructuring program. Reduction of a total of 85 employees and launch of new organisational structure from January 2025.



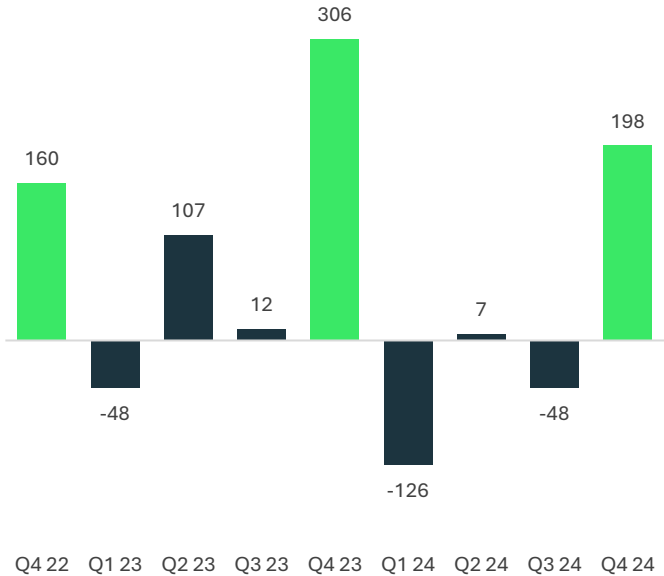
1. From Q4 2024, order backlog includes a conservative estimate of expected revenue from the Materials division in Finland (based on frame agreements), which amounts to NOK 894 million of the order backlog. NOK 472 million is related to expected revenue in 2025, and NOK 422 million in 2026. The amounts are not included in the order intake.

Improved net working capital and cash effect – positive season effect

Cash flow and working capital

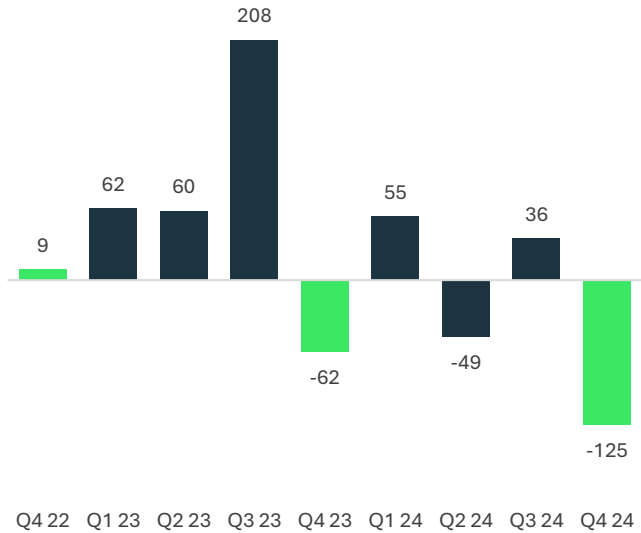
Cash flow from operations

NOK million



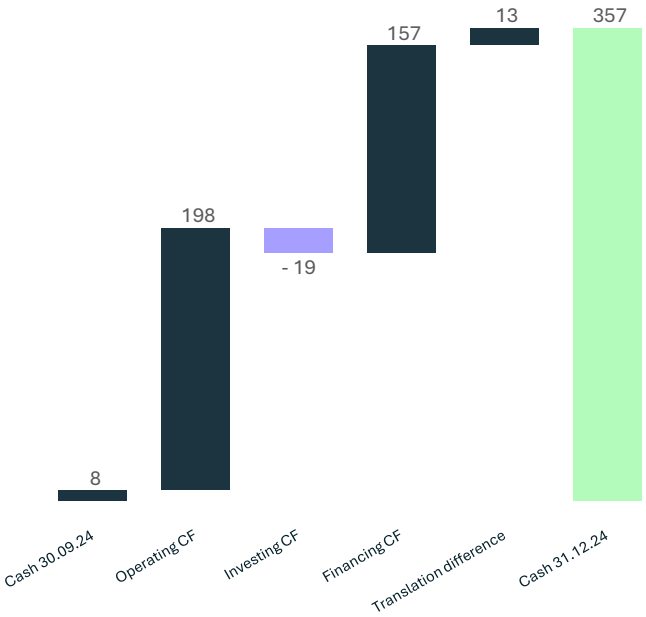
Net working capital (NWC)

NOK million



Change in cash Q4 2024

NOK million

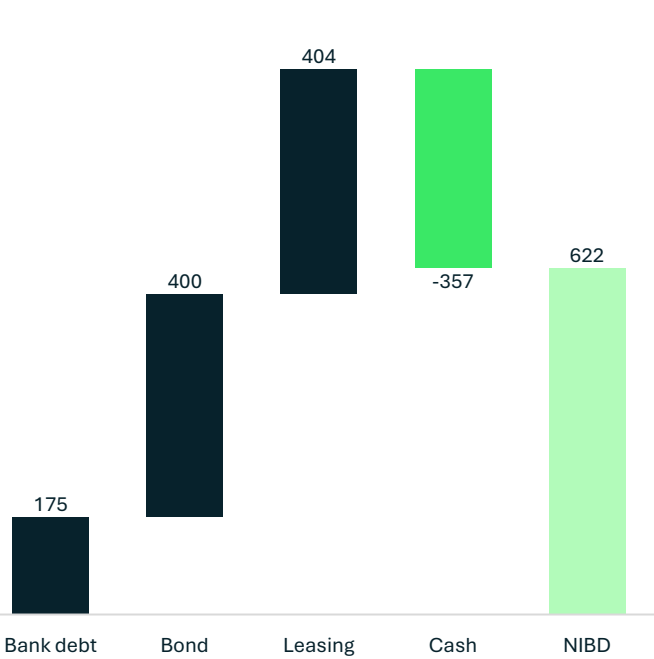


Net interest-bearing debt, maturity profile and leverage ratio

Financial position

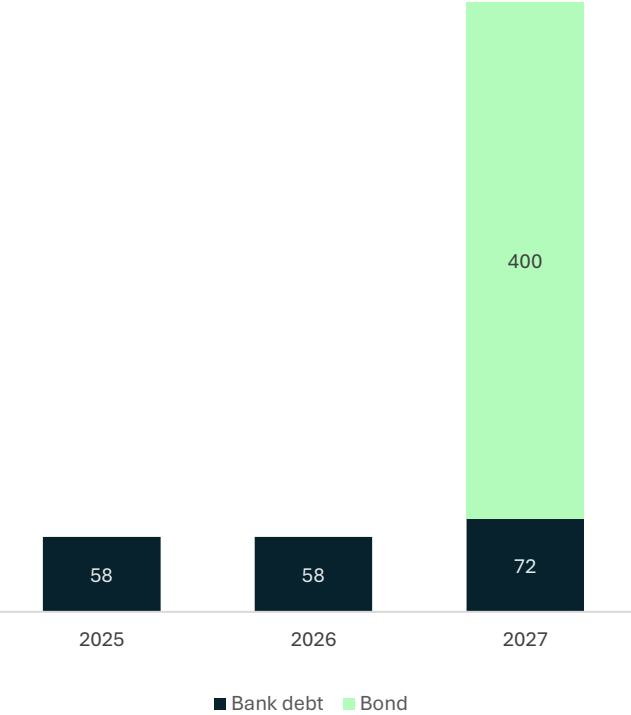
Net interest-bearing debt (NIBD)

NOK million



Bank and bond maturities

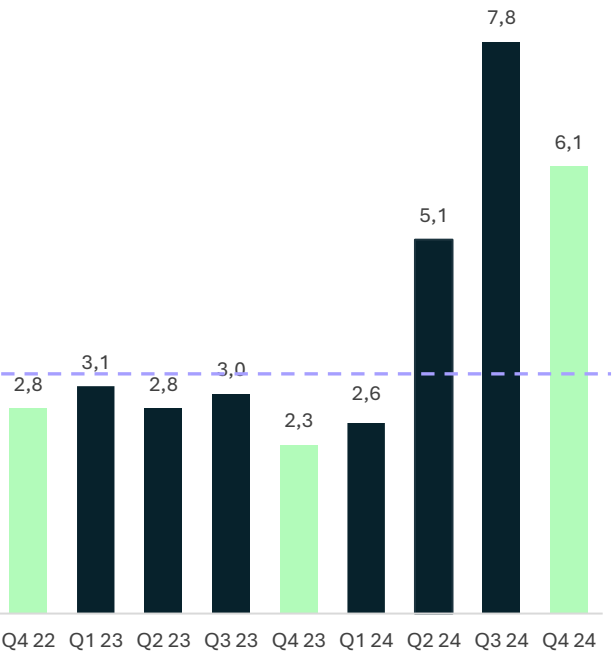
NOK million



Leverage ratio: NIBD/EBITDA adj. LTM

Ratio

Long-term covenant target < 3.25x



- Leverage covenant suspended until Q4 2025.
- Leverage ratio will drop significantly after Q1 2025.



2024

Summary

Financials

- ▶ Order intake increased by NOK 1 billion vs. 2023, tender pipeline for 2025 is promising
- ▶ Strong financial position and well-equipped to support strategic initiatives and to navigate process with Bane NOR regarding ETM project
- ▶ Bank and bond agreements re-negotiated

Operations

- ▶ New strategy launched, operationalisation is ongoing in countries
- ▶ Leadership teams are strengthened
- ▶ Nordic employee development programs launched
- ▶ Improved Nordic tendering and risk assessment processes
- ▶ Restructuring program in Finland, new organisational structure launched January 2025
- ▶ Establishing civil in Sweden and Finland
- ▶ Confirmed leading position for light rail in Finland
- ▶ Successful ongoing transformation in Sweden
- ▶ New Nordic Machine division in place to improve utilisation



Guiding

Targets for long-term strategy reaffirmed

2025 targets	2028 targets 
NOK ~7 billion Revenue	>NOK 10 billion Revenue
>2.0% EBIT margin	>5.0% EBIT margin
→ Linear improvement towards 2028	



The image features a light green background. On the left side, there are two thick, bright green lines: one horizontal line extending from the left edge, and one vertical line extending from the top edge. These lines meet at a corner, and their ends are rounded with a smooth, curved transition. In the bottom-left corner, there is a small, dark green, stylized symbol that resembles a plus sign or a cross with rounded ends.

Questions