

1st quarter 2025

CEO

Anders Gustafsson

CFO

Åsgeir Nord



Summary from CEO

- ▶ Established solid foundation last year
- ▶ Change of main reporting KPI to clean EBIT
- ▶ All-time high order backlog
- ▶ Secured major contracts in the first quarter, strong order intake especially in Norway and Sweden
- ▶ Initiated program in Norway to improve operational efficiency
- ▶ Promising tender pipeline across all three countries
- ▶ Significant working capital increase driven by ETM
- ▶ Confident on 2025 guiding of more than 2.0% EBIT-margin



First quarter reflects both strategic and operational progress

Key figures Q1 2025

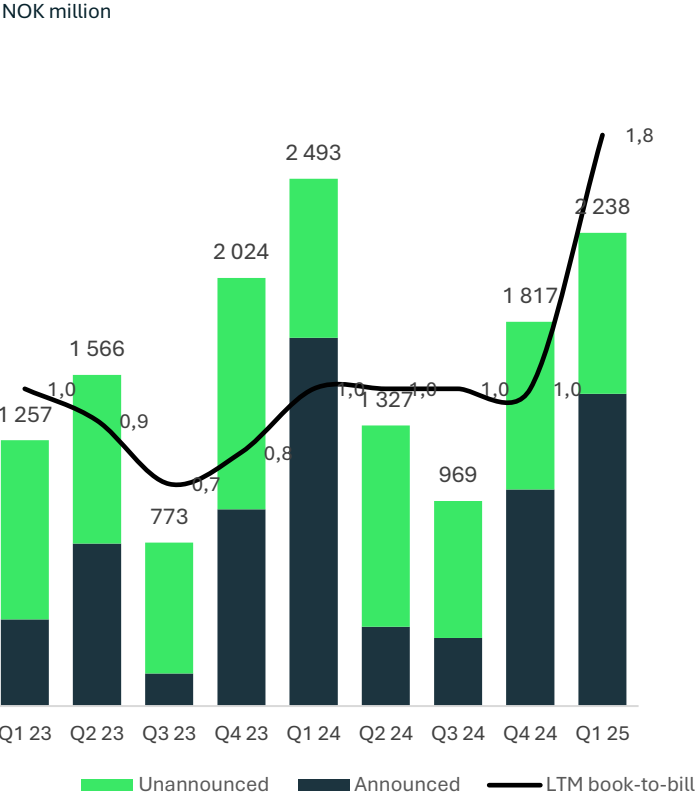
<div>Revenue</div> <div>► NOK 1.3 billion</div> <div>Q1 2024: NOK 1.3 billion</div>	<div>EBIT</div> <div>► NOK -27 million</div> <div>Q1 2024: NOK -99 million (EBIT adj. NOK -43 million)</div>	<div>EBIT margin</div> <div>► -2.1%</div> <div>Q1 2024: -7.5% (EBIT adj. margin -3.3%)</div>
<div>Order intake</div> <div>► NOK 2.2 billion</div> <div>Q1 2024: NOK 2.5 billion</div>	<div>Operating cash flow</div> <div>► NOK -150 million</div> <div>Q1 2024: NOK -126 million</div>	<div>Order backlog</div> <div>► NOK 8.9 billion</div> <div>Q1 2024: NOK 8.2 billion</div>



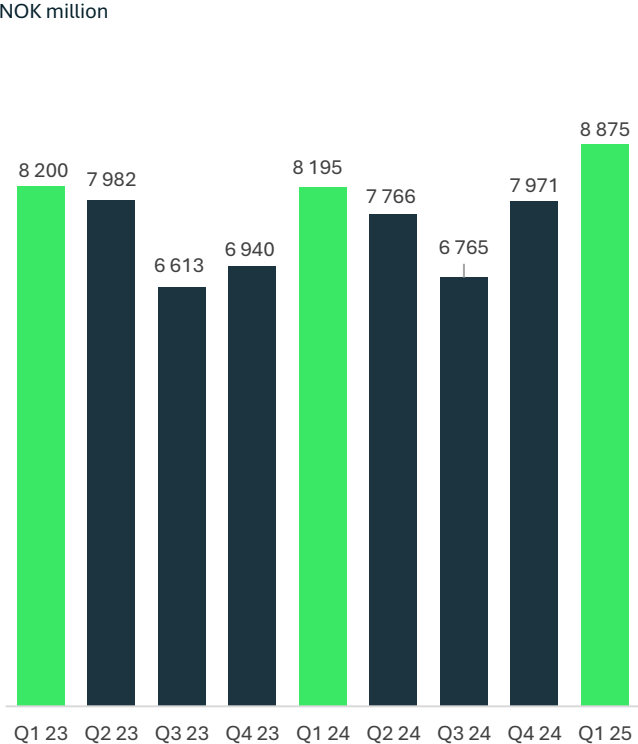
Strengthen order backlog to all-time-high ~ NOK 9 billion

Backlog

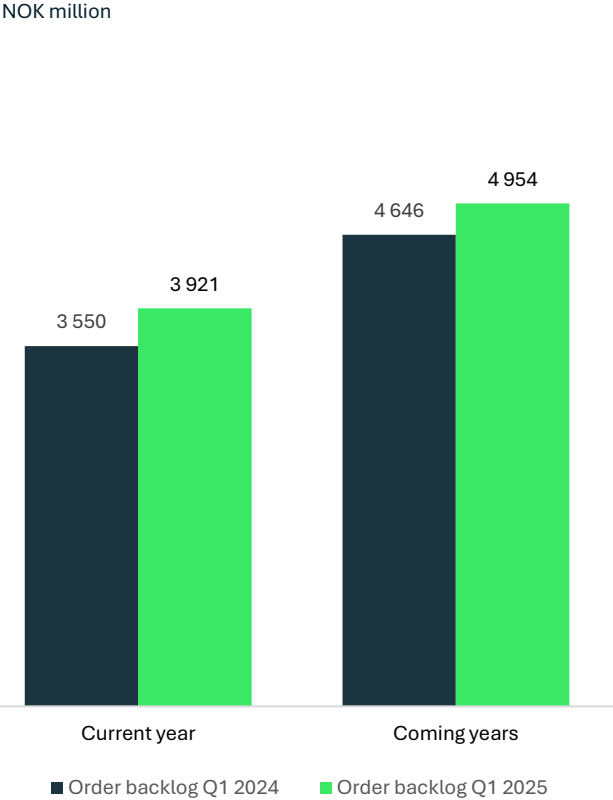
Order intake & Book-to-bill LTM



Order backlog (total)



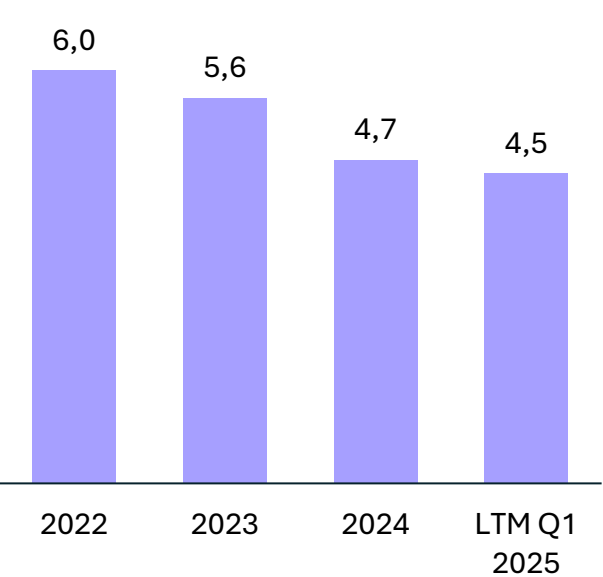
Order backlog execution



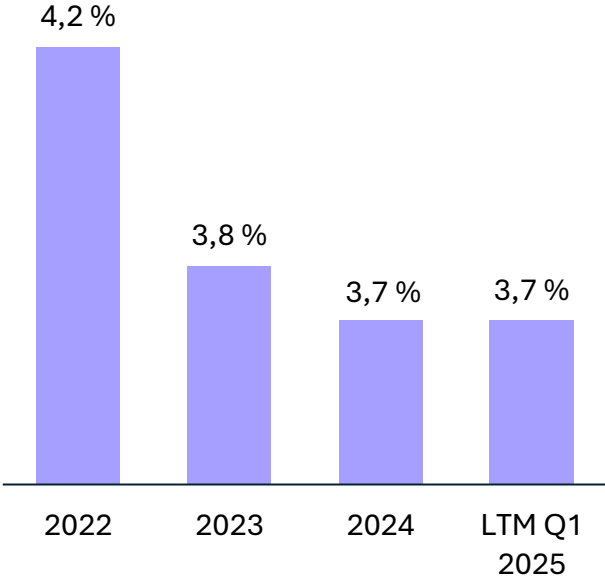
Committed to providing a safe and secure workplace

Health and safety

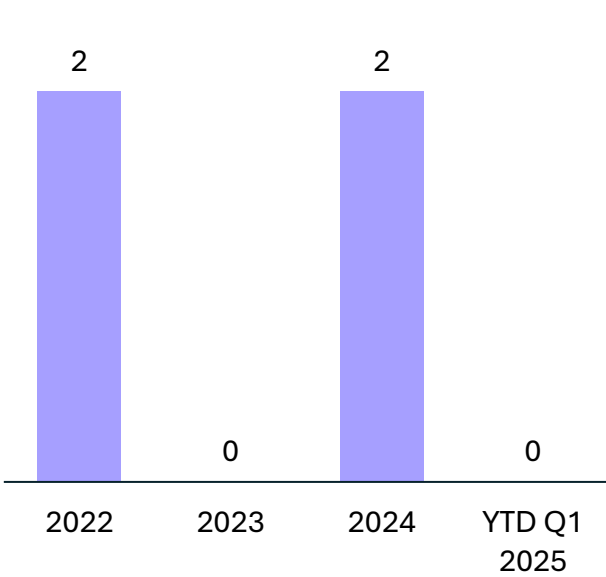
LTI¹



Sickness absence



Serious injuries²



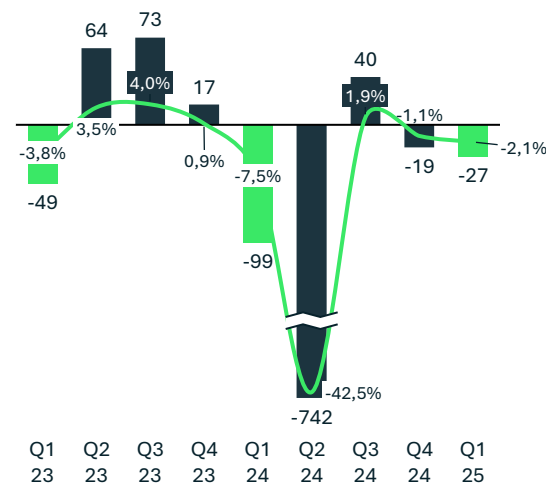
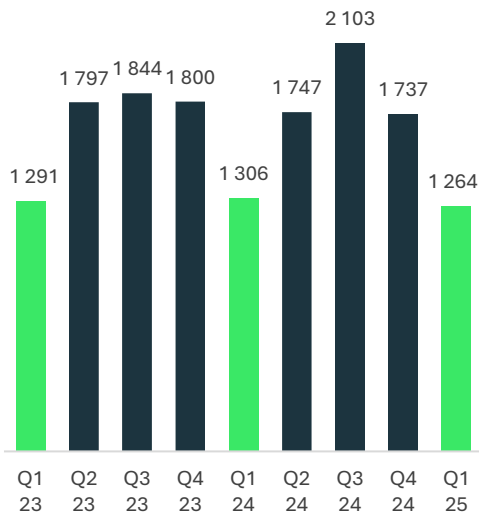
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)
2. Injury that results in prolonged disability

Q1 season activity level, overall good project portfolio progress

Profit & loss

Revenue and EBIT

NOK million and percent



(Amounts in NOK million)	Q1 2025	Q1 2024	FY 2024
Revenue	1 264	1 306	6 892
Operating expenses	-1 238	-1 301	-6 790
Other income and expenses	0	-56	-77
Depreciation and amortisation	-53	-47	-844
EBIT	-27	-99	-820
EBIT margin	-2.1 %	-7.5 %	-11.9 %
Net financial items	-20	-19	-81
Share of loss from associates and JVs	0	0	-18
Taxes	6	25	-81
Net profit / loss	-41	-92	-1 000

Notes

- In Q1 '24 (full year '24), EBIT adj. was NOK -43 million (-93 million).
- Net loss in 2024 was in addition to project write downs dominated by a 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)

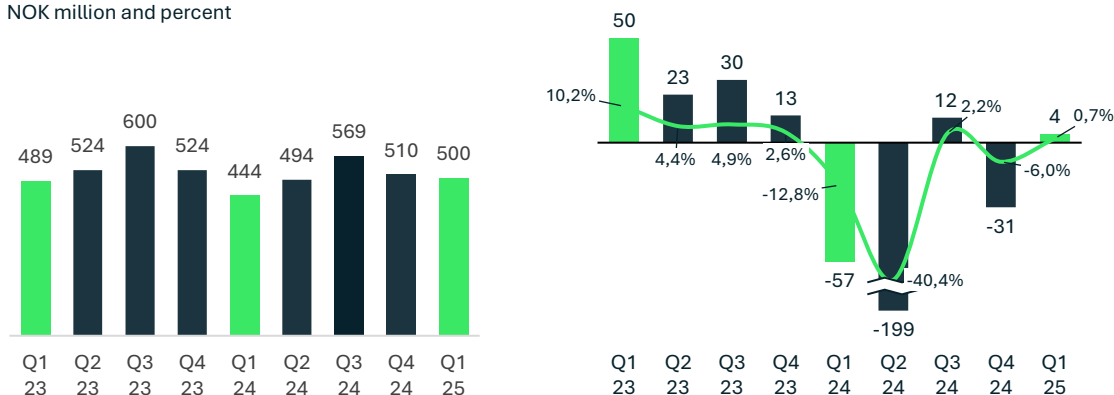


Improved margin and focus on improving operational efficiency

Operational review NRC Group Norway

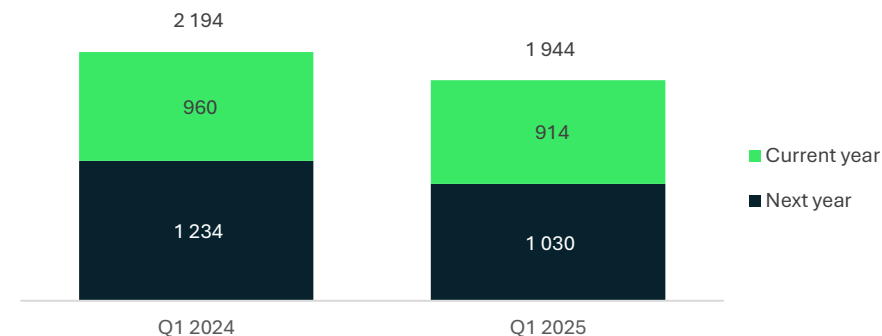
Revenue and EBIT

NOK million and percent



Order backlog (total)

NOK million



Key figures

(NOK million)	Q1 2025	Q1 2024
Revenue	500	444
EBIT	4	-57
EBIT margin	0.7 %	-12.8 %
Order intake	982	1 115

Notes

- In Q1 '24, EBIT adj. was NOK 3 million.
- High activity on the ETM-project, no profit contribution. Legal proceedings initiated after project is physically completed later in 2025.
- Secured major rail contract (Melhus and Ler railway stations) valued at NOK 463 million
- Program initiated to improve operational efficiency going forward
- Management team in Norway now complete
- EBIT in Q2 '24 was heavily influenced by write-downs of GW (NOK 150 million) and ETM (NOK 63 mill)

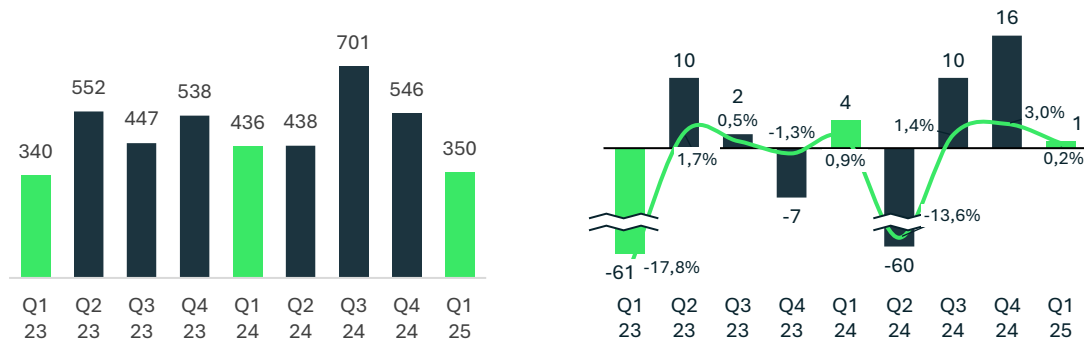


Solid order intake and record high order backlog for 2025

Operational review NRC Group Sweden

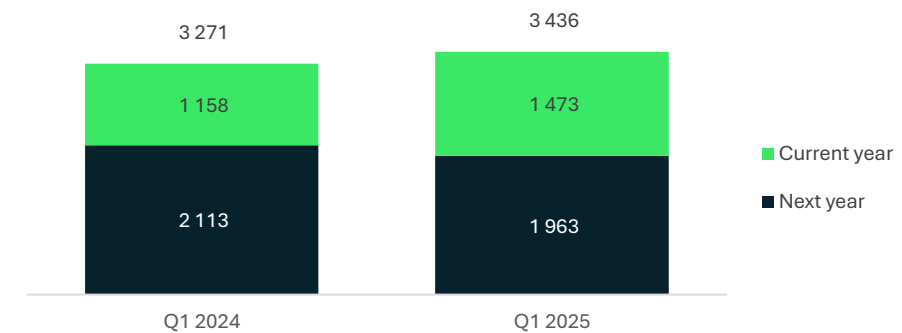
Revenue and EBIT

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q1 2025	Q1 2024
Revenue	350	436
EBIT	1	4
EBIT margin	0.2 %	0.9 %
Order intake	883	786

Notes

- In Q1 '24, EBIT adj. was NOK 1 million.
- Secured contract of SEK 238 million, rail contract for rehabilitation of Nyköping station, in addition to other rail-related contracts
- Expecting to secure new contracts with the re-established civil segment in 2025
- EBIT in Q2 '24 influenced by write-down of ETM (NOK 63 mill)

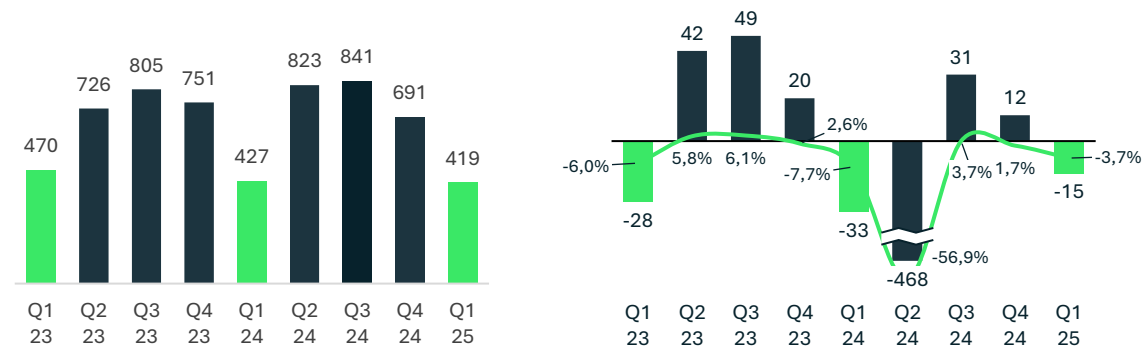


Improved margin, visible effects from Acceleration Lane project

Operational review NRC Group Finland

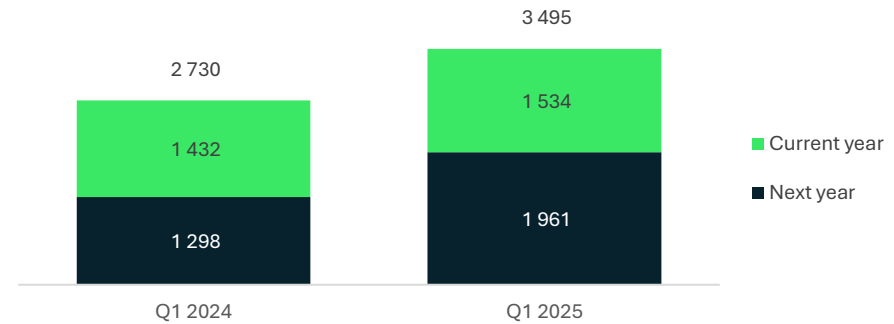
Revenue and EBIT

NOK million and percent



Order backlog (total)¹

NOK million



Key figures

(NOK million)	Q1 2025	Q1 2024
Revenue	419	427
EBIT	-15	-33
EBIT margin	-3.7 %	-7.7 %
Order intake	373	593

Notes

- Revenue in line with last year, somewhat weaker order intake - securing smaller contracts for rail and maintenance
- As an integral part of the restructuring program, Acceleration Lane, Finland is operating with a new division structure since January 2025
- EBIT in Q2 '24 was heavily influenced by write-downs of GW (NOK 500 million) and projects (NOK 25 mill)

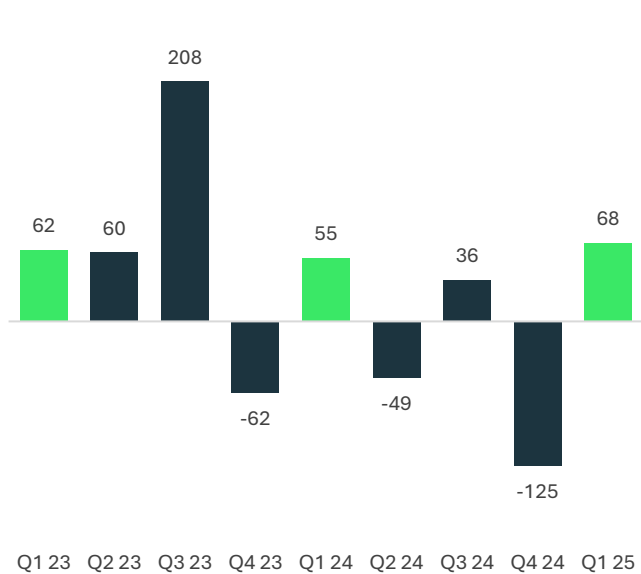


Both season effect and ETM lead to significant increase of working capital

Cash flow and working capital

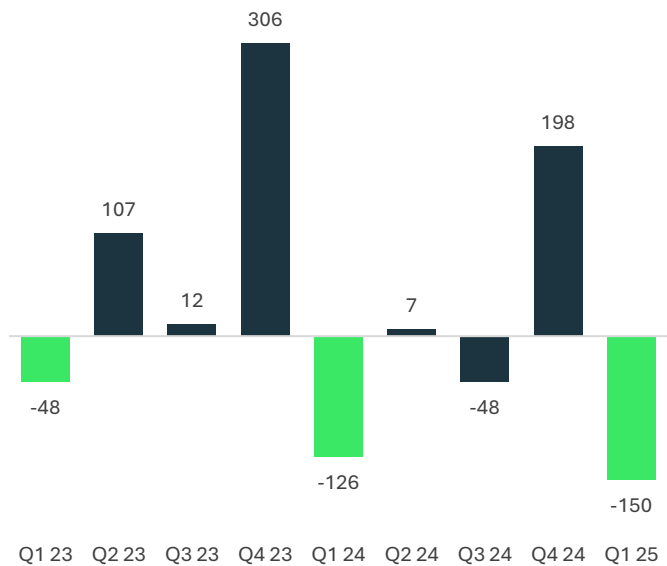
Net working capital (NWC)

NOK million



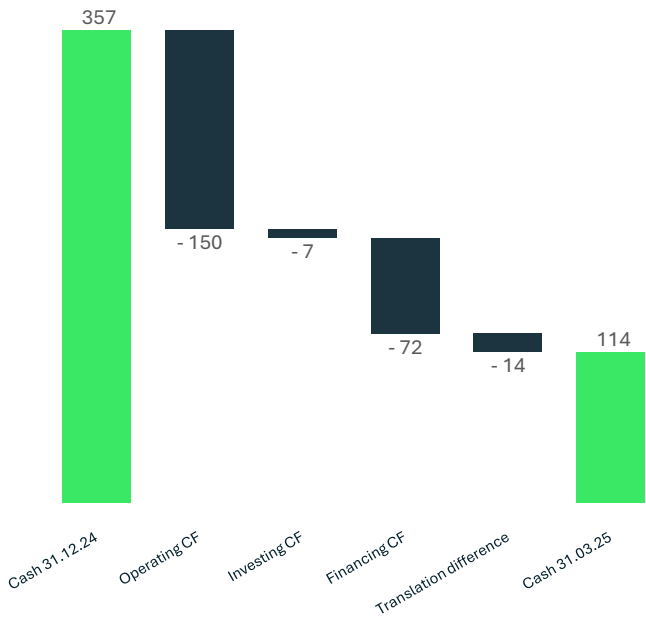
Cash flow from operations

NOK million



Change in cash Q1 2025

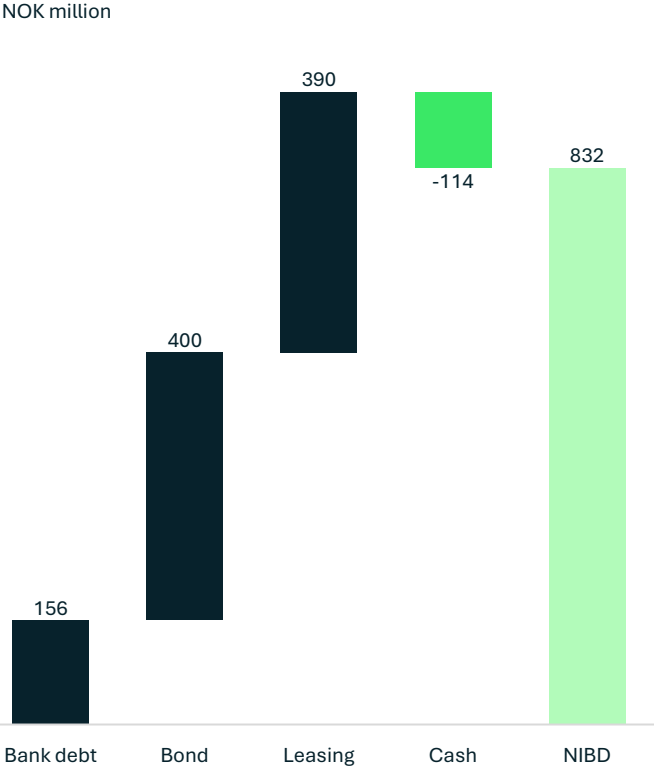
NOK million



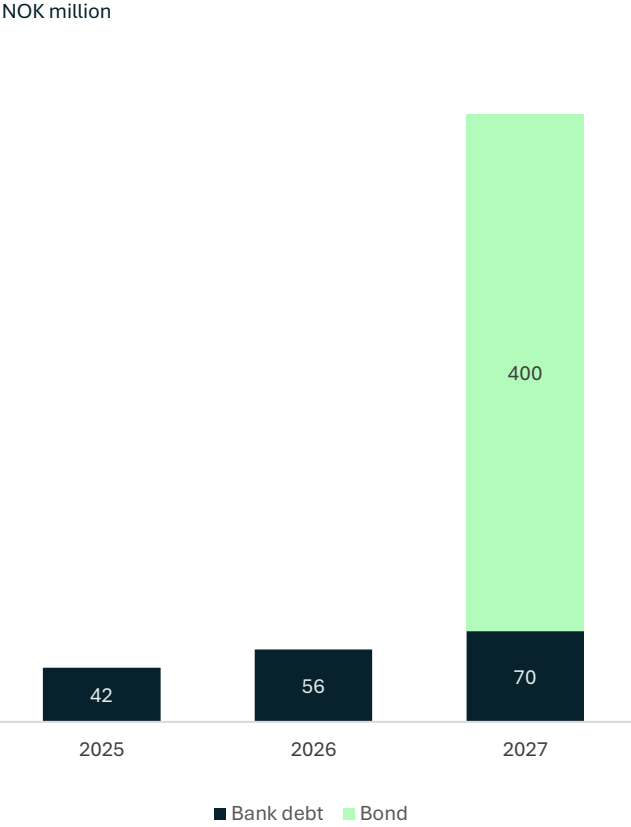
Net interest-bearing debt, maturity profile and leverage ratio

Financial position

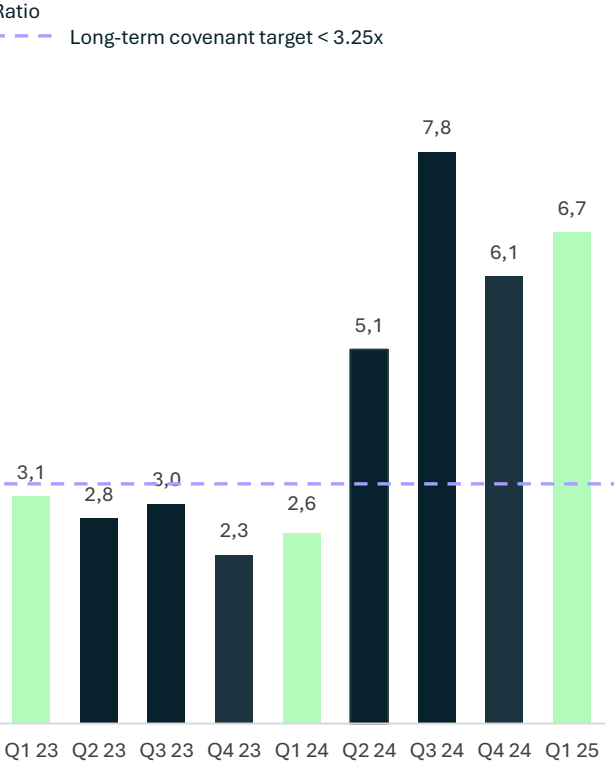
Net interest-bearing debt (NIBD)



Bank and bond maturities



Leverage ratio: NIBD/EBITDA adj. LTM



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



Q1 2025

Summary

Financials

- ▶ Progress in our operations
- ▶ Solid order intake and all-time-high order backlog
- ▶ Changed reporting from EBIT adj. to clean EBIT
- ▶ Confident on 2025 guiding of more than 2.0% EBIT-margin

Operations

- ▶ Established solid foundation last year
- ▶ Executive and country management teams complete
- ▶ Restructuring program in Finland, Acceleration Lane, shows results
- ▶ Launching program to improve cost efficiency in Norway
- ▶ Promising tender pipeline across all three countries



Guiding

Targets for long-term strategy

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



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Q2 2025 results

14 August

Appendix

Interim condensed consolidated statement of profit or loss

<i>(Amounts in NOK million)</i>	Q1 2025	Q1 2024	FY 2024
Revenue	1 264	1 306	6 892
Operating expenses	-1 238	-1 301	-6 790
Other income and expenses	0	-56	-77
EBITDA	26	-51	25
Depreciation	-49	-43	-181
EBITA	-24	-95	-156
Amortisation and impairment	-3	-4	-664
Operating profit/loss (EBIT)	-27	-99	-820
Net financial items	-20	-19	-81
Share of profit from associates and joint ventures	0	0	-18
Profit/loss before tax (EBT)	-47	-117	-919
Taxes	6	25	-81
Net profit/loss	-41	-92	-1 000
Profit/loss attributable to:			
Shareholders of the parent	-41	-92	-1 000
Non-controlling interests	0	0	0
Net profit / loss	-41	-92	-1 000
Earnings per share in NOK (ordinary)	-0.24	-1.27	-10.54
Earnings per share in NOK (diluted)	-0.24	-1.27	-10.54

Interim condensed consolidated statement of financial position

<i>(Amounts in NOK million)</i>	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Deferred tax assets	1	36	106	37
Goodwill	1	1 804	2 478	1 829
Customer contracts and other intangible assets		19	28	21
Intangible assets		1 860	2 612	1 886
Tangible assets		144	160	146
Right-of-use assets		415	446	427
Other non-current assets		4	1	3
Total non-current assets		2 423	3 218	2 462
Inventories		28	39	25
Receivables		1 650	1 528	1 723
Cash and cash equivalents		114	177	357
Assets classified as held for sale	4	33	85	36
Total current assets		1 825	1 829	2 141
Total assets		4 248	5 047	4 602
<i>(Amounts in NOK million)</i>				
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		2 433	2 396	2 429
Other equity		-781	3	-719
Total equity		1 652	2 399	1 710
Liabilities				
Pension obligations		6	9	6
Long-term leasing liabilities		249	284	259
Other non-current interest-bearing liabilities	5	500	564	518
Deferred taxes		0	4	0
Total non-current liabilities		755	860	783
Short-term leasing liabilities		140	138	145
Other interest-bearing current liabilities	5	56	58	58
Other current liabilities		1 611	1 512	1 872
Liabilities directly associated with assets held for sale	4	33	80	34
Total current liabilities		1 840	1 788	2 110
Total equity and liabilities		4 248	5 047	4 602

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Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q1 2025	Q1 2024	FY 2024
Profit/loss before tax	-47	-117	-919
Depreciation, amortisation and impairment	53	47	844
Taxes paid	-8	-4	-8
Net financial items	19	19	81
Gain from sale of property, plant and equipment	-1	-6	-16
Gain from disposal of subsidiary	0	0	0
Share of profit from associates and joint ventures	0	0	18
Change in working capital and other accruals	-166	-65	30
Net cash flow from operating activities	-150	-126	31
Purchase of property, plant and equipment	-7	-2	-49
Acquisition of companies, net of cash acquired	0	0	4
Investments in associates and joint ventures	0	0	-2
Net proceeds from sale of property, plant and equipment	0	4	60
Disposal of companies, net of cash disposed	0	0	0
Proceeds from sale of shares and other investments	0	0	0
Proceeds from subsidiaries and AC	0	0	-13
Net cash flow from investing activities	-7	2	3
Net proceeds from issue of shares	0	0	236
Net proceeds from borrowings	0	0	0
Repayment/repurchase of borrowings	-14	-14	-57
Payments of lease liabilities	-40	-42	-164
Interest paid	-19	-19	-78
Net proceeds from acquisition/sale of treasury shares	2	0	-3
Net cash flow from financing activities	-72	-74	-67
Net change in cash and cash equivalents	-229	-199	-33
Cash and cash equivalents at the start of the period	357	369	369
Translation differences	-14	6	21
Cash and cash equivalents at the end of the period	114	177	357
<i>Hereof presented as:</i>			
Free cash	114	177	357
Restricted cash	0	0	0

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Reconciliation of EBIT adj. from EBIT

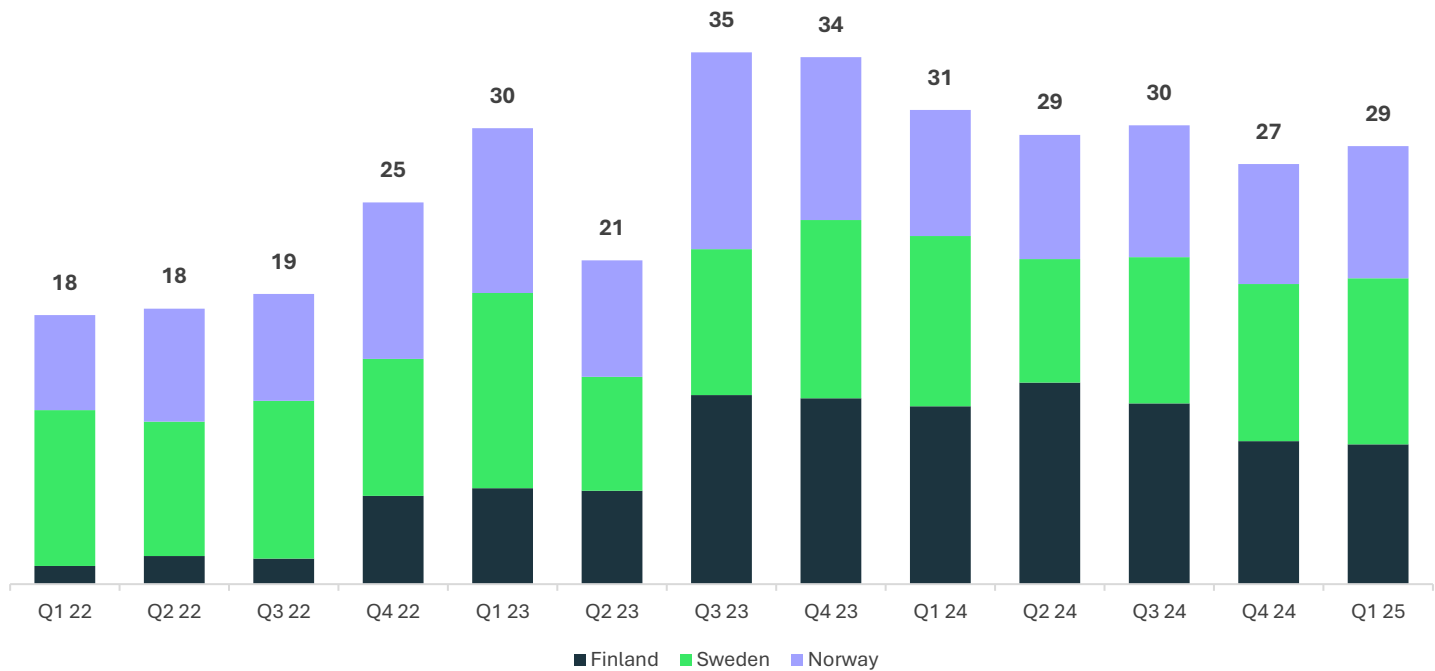
<i>(Amounts in NOK million)</i>	Q1 2025	Q1 2024	FY 2024
Operating profit/loss (EBIT)	-27	-99	-820
Adjusting items			
M&A expenses	0	-4	-4
Restructuring recycling and demolition business ¹ (NRC Kept)	0	60	74
Restructuring items, other	0	0	7
Impairment of goodwill (Norway)	0	0	150
Impairment of goodwill (Finland)	0	0	500
Adjusting items, total	0	56	727
EBIT adj.	-27	-43	-93
Depreciation	49	43	181
Amortisation of IT software investments	3	4	14
EBITDA adj.	26	4	102

¹ 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 milllion 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 29 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)



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

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