

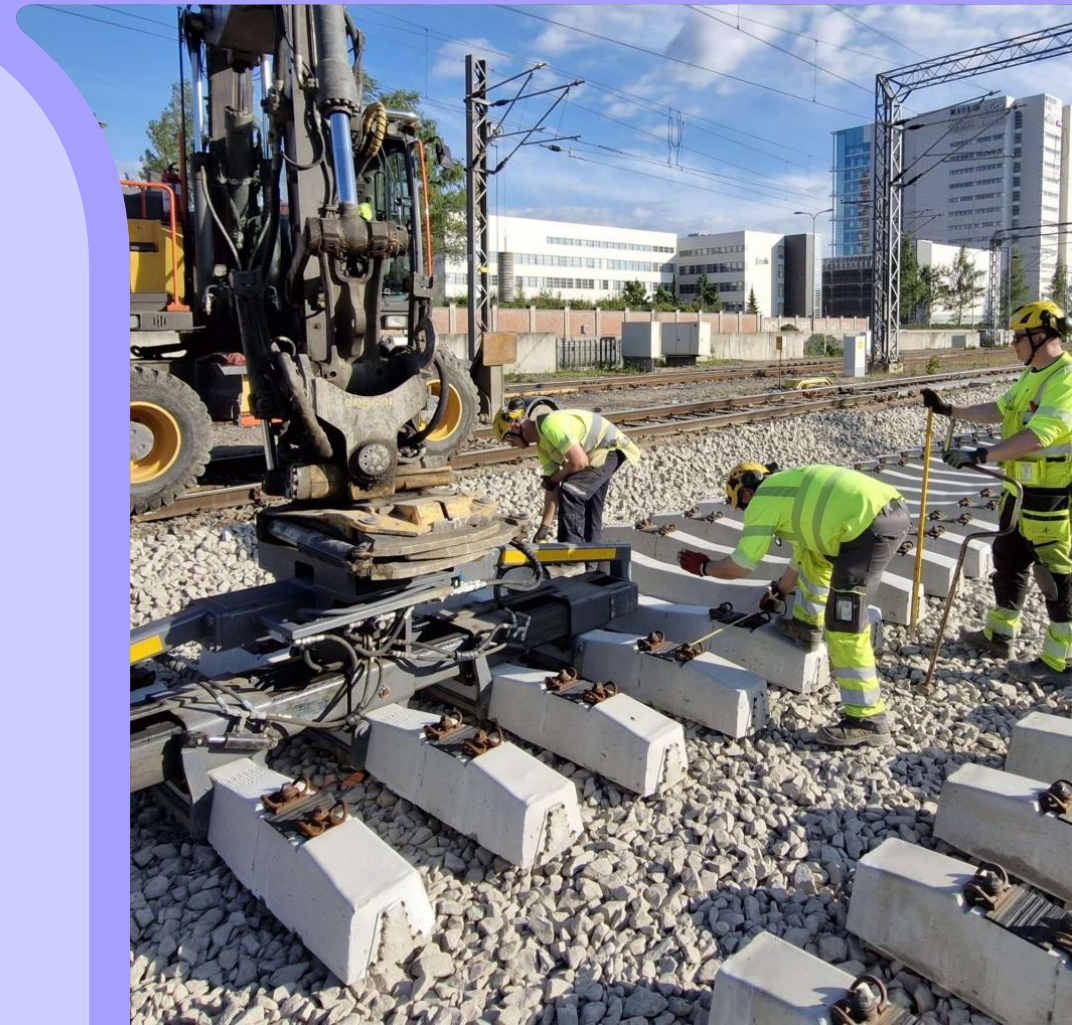
2nd quarter 2025

CEO

Anders Gustafsson

CFO

Åsgeir Nord



Summary from CEO

- ▶ Second quarter in line with expectations
- ▶ Order backlog at solid levels
- ▶ Significant win for Sweden in energy sector
- ▶ Secured maintenance contract in Finland
- ▶ Securing new contracts in Norway is key priority
- ▶ Promising tender pipeline across all three countries
- ▶ Cost efficiency programs moving ahead as planned
- ▶ ETM is in completion phase
- ▶ Revenue expected below NOK 7 billion for 2025. Solid order backlog fuels revenue growth in 2026 and onwards.
- ▶ Confident on 2025 EBIT-margin above 2.0%



Second quarter with solid profit improvement and order intake

Key figures Q2 2025

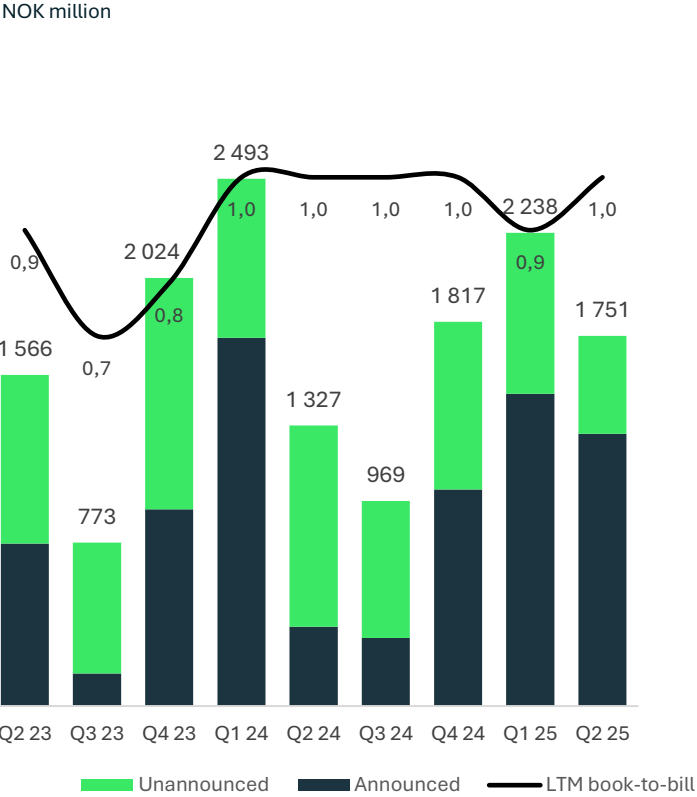
<div>Revenue</div> <div>► NOK 1.8 billion</div> <div>Q2 2024: NOK 1.7 billion</div>	<div>EBIT</div> <div>► NOK 60 million</div> <div>Q2 2024: NOK -742 million (EBIT adj. NOK -88 million)</div>	<div>EBIT margin</div> <div>► 3.4%</div> <div>Q2 2024: -42% (EBIT adj. margin -5.1%)</div>
<div>Order intake</div> <div>► NOK 1.8 billion</div> <div>Q2 2024: NOK 1.3 billion</div>	<div>Operating cash flow</div> <div>► NOK 83 million</div> <div>Q2 2024: NOK 7 million</div>	<div>Order backlog</div> <div>► NOK 9.0 billion</div> <div>Q2 2024: NOK 7.8 billion</div>



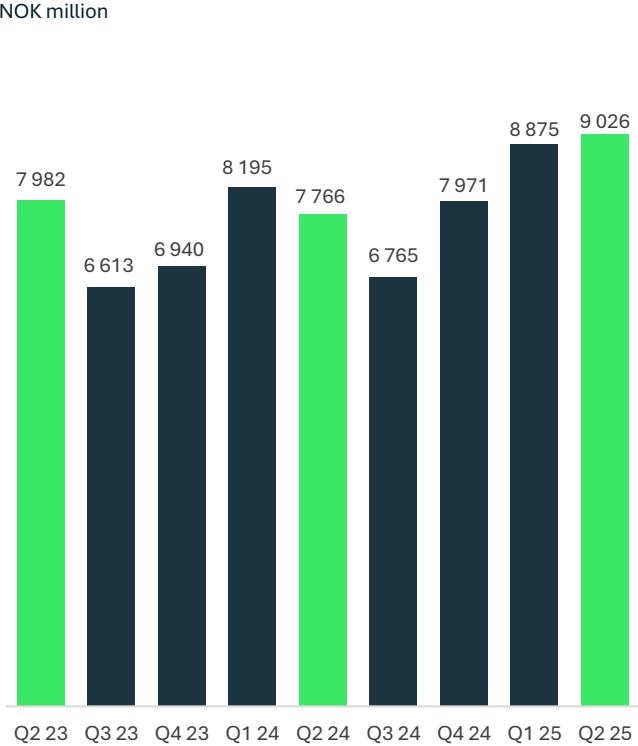
Order backlog at solid levels

Backlog

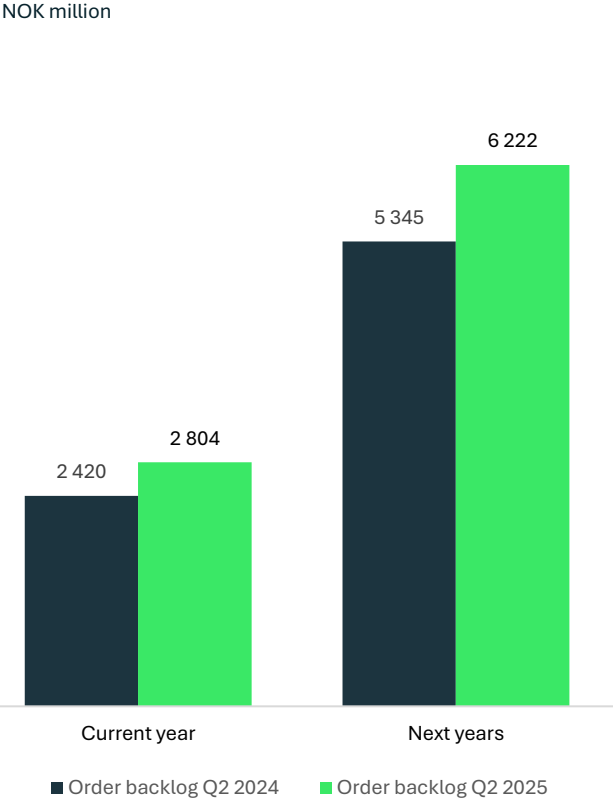
Order intake & Book-to-bill LTM



Order backlog (total)*



Order backlog execution

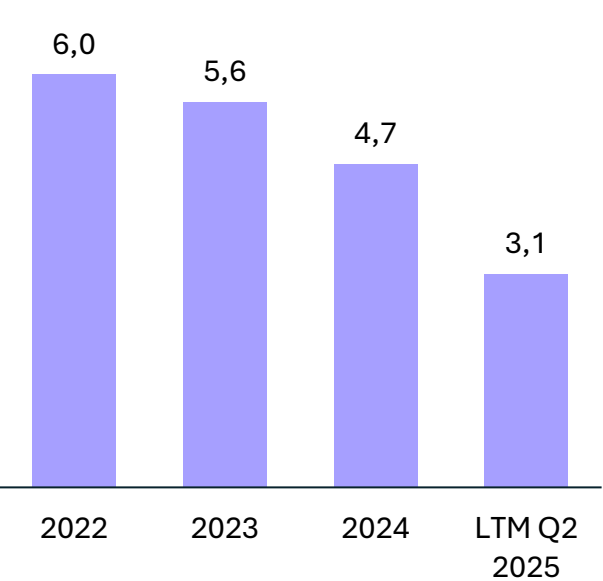


* In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 1,159 million. Order backlog figures for periods preceding this have not been restated.

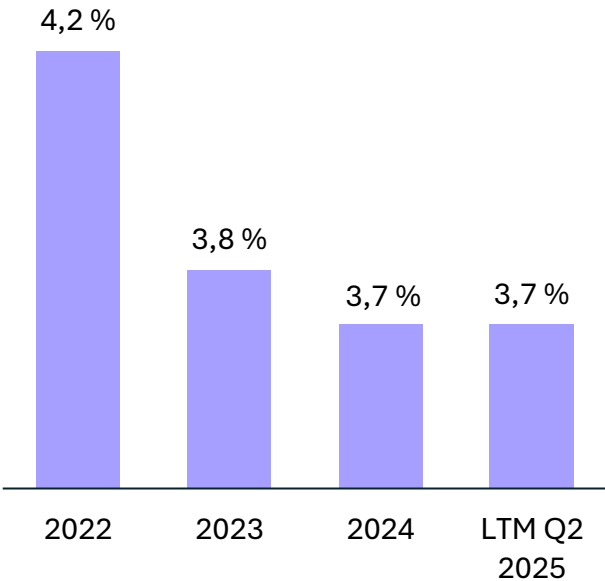
Positive development recent years

Health and safety

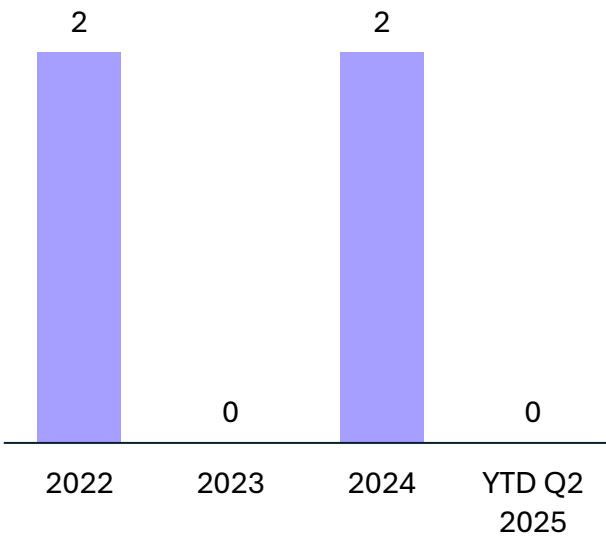
LTI¹



Sickness absence



Serious injuries²



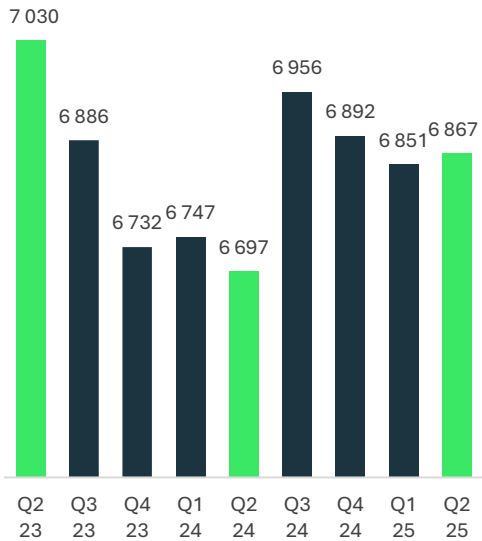
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)
2. Injury that results in prolonged disability

Quarter as expected – improved project performance supports EBIT-guiding

Profit & loss

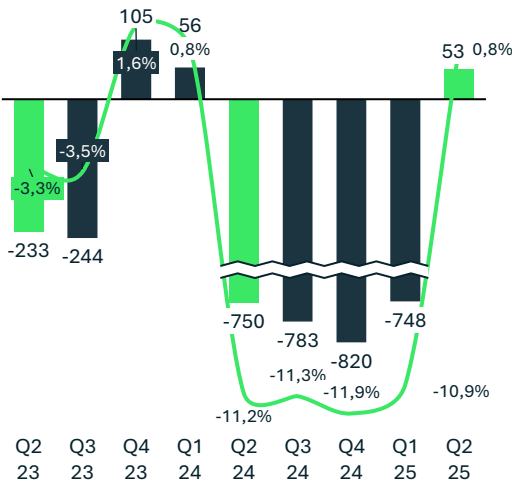
Revenue LTM

NOK million



EBIT LTM

NOK million and percent



(Amounts in NOK million)	Q2 2025	Q2 2024	YTD Q2 2025	YTD Q2 2024	FY 2024
Revenue	1 763	1 747	3 027	3 053	6 892
Operating expenses	-1 651	-1 788	-2 899	-3 090	-6 790
Other income and expenses	0	-3	0	-59	-77
Depreciation and amortisation	-52	-697	-105	-94	-844
EBIT	60	-742	33	-840	-820
EBIT margin	3,4 %	-42,5 %	1,1 %	-27,5 %	-11,9 %

Net financial items	-23	-23	-43	-42	-81
Share of loss from associates and JVs	0	0	0	0	-18
Taxes	-6	-20	0	5	-81
Net profit / loss	31	-785	-10	-878	-1 000

Notes

- ▶ EBIT adj. was NOK -88 million in Q2 2024
- ▶ Net loss in 2024 was in addition to project write-downs dominated by GW impairment in Q2 (NOK 650 million), restructuring charges in Finland and Kept (NOK 81 million) and write down of the deferred tax asset in Norway (NOK 79 million). EBIT adj. in 2024 was -93 million.

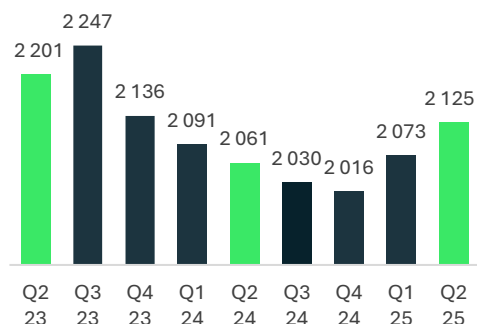


High activity level and solid profit margin

Operational review NRC Group Norway

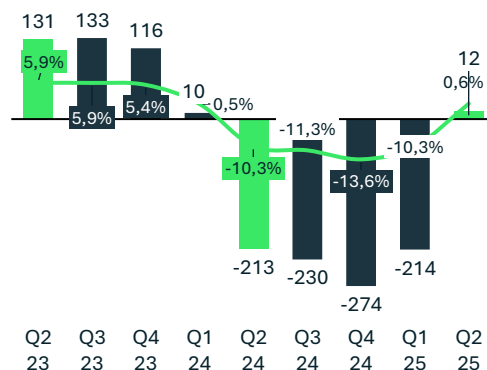
Revenue LTM

NOK million



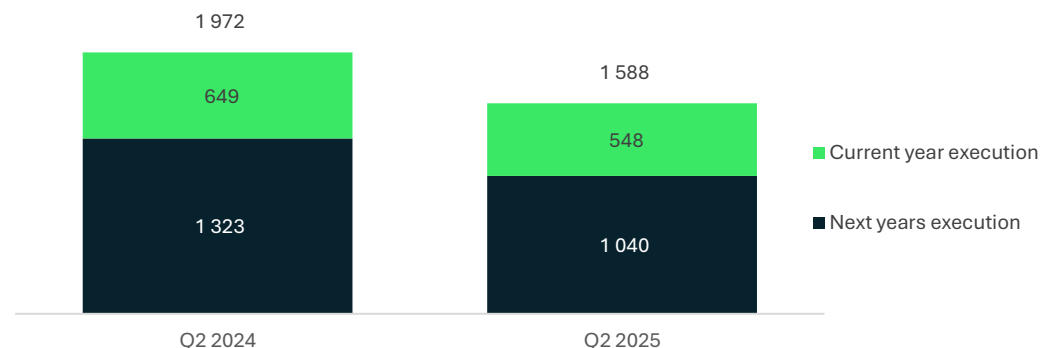
EBIT LTM

NOK million and percent



Order backlog (total)

NOK million



Key figures

(NOK million)	Q2 2025	Q2 2024
Revenue	546	494
EBIT	26	-199
EBIT margin	4.8%	-40.4 %
Order intake	190	271

Notes

- In Q2 '24 EBIT adj. was NOK -46 million, influenced by write-down of ETM (NOK 63 mill)
- Gunnar Knutsen continues to deliver solid results
- ETM-project completion phase according to plan, initiates legal step after project is finalized
- Weak order intake, order backlog needs to strengthen
- Program to improve operational efficiency is progressing

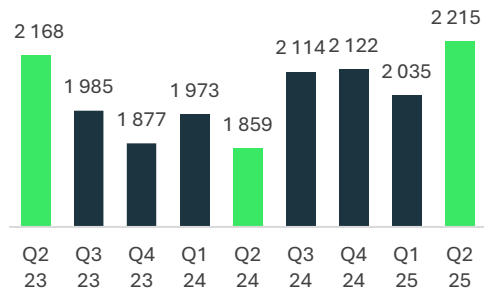


Improved margin and strong order backlog

Operational review NRC Group Sweden

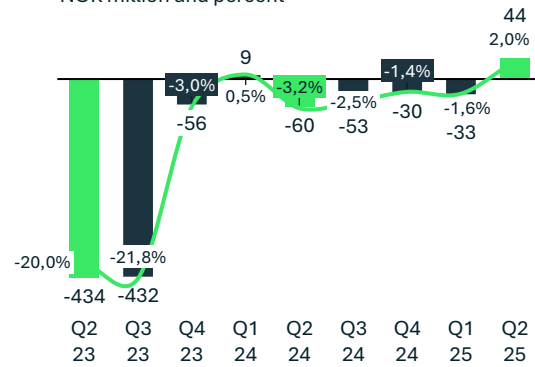
Revenue LTM

NOK million



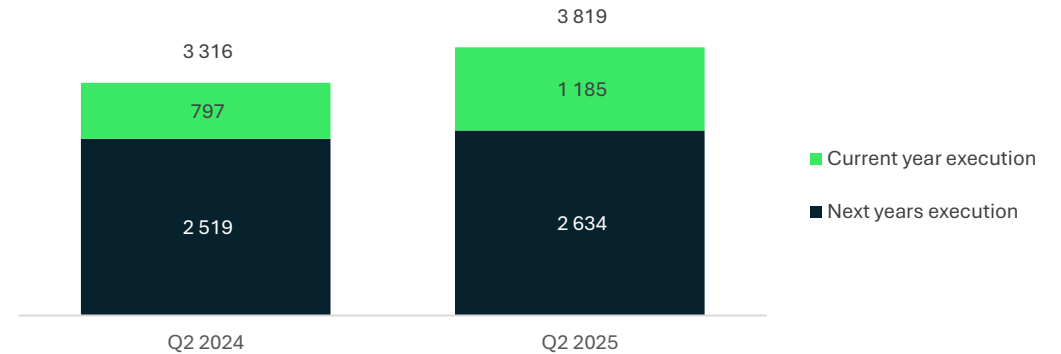
EBIT LTM

NOK million and percent



Order backlog (total)*

NOK million



Key figures

(NOK million)	Q2 2025	Q2 2024
Revenue	619	438
EBIT	17	-60
EBIT margin	2.8%	-13.6 %
Order intake	963	525

Notes

- Increased revenue mainly due to higher activity in rail and maintenance
- Secured contract in energy sector valued at NOK 678 million
- EBIT in Q2 '24 influenced by write-down of ETM (NOK 63 mill)



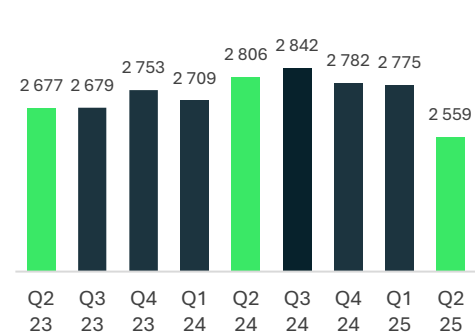
* In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 265 million. Order backlog figures for periods preceding this have not been restated.

Demonstrating effectiveness of the restructuring program

Operational review NRC Group Finland

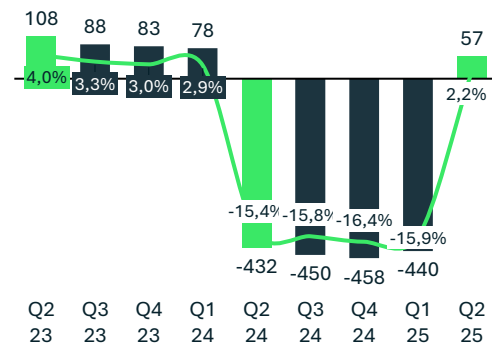
Revenue LTM

NOK million



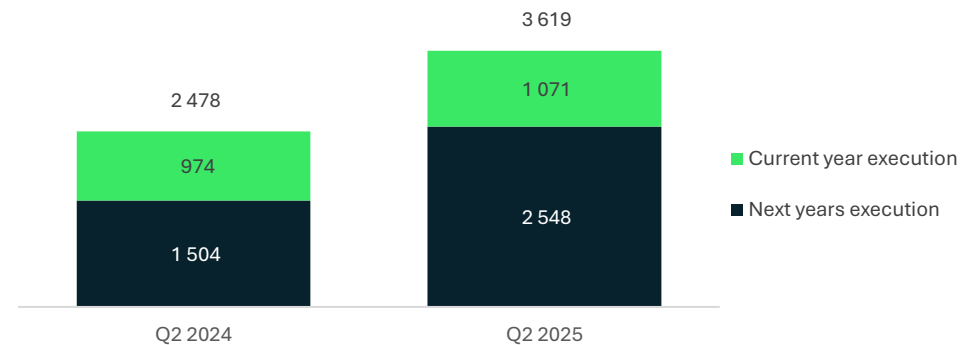
EBIT LTM

NOK million and percent



Order backlog (total)*

NOK million



Key figures

(NOK million)	Q2 2025	Q2 2024
Revenue	606	823
EBIT	30	-468
EBIT margin	4.9 %	-56.9 %
Order intake	598	531

Notes

- Improved order backlog for 2025 and next year
- Secured maintenance (MA3) contract valued at appr. NOK 612 million
- EBIT in Q2 24 influenced by write-downs of GW (NOK 500 million) and projects (NOK 25 mill)



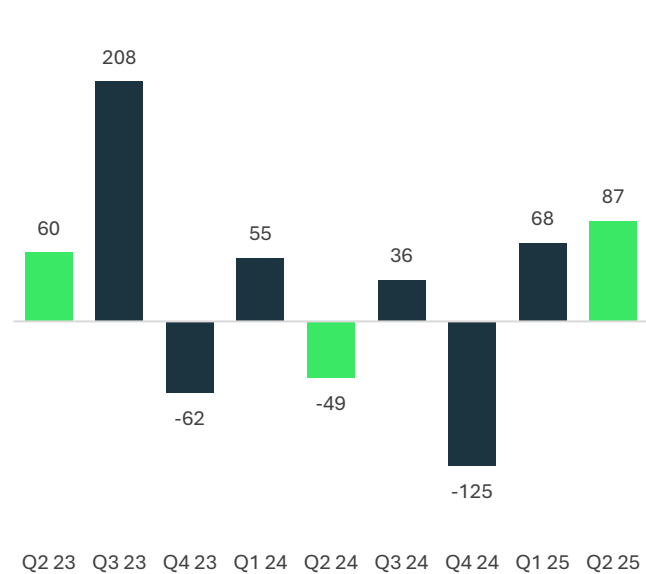
* In Q4 2024 a new principle for order backlog recognition was implemented. This increased the order backlog with NOK 894 million. Order backlog figures for periods preceding this have not been restated.

Overall decent progress, despite significant capital binding in some projects

Cash flow and working capital

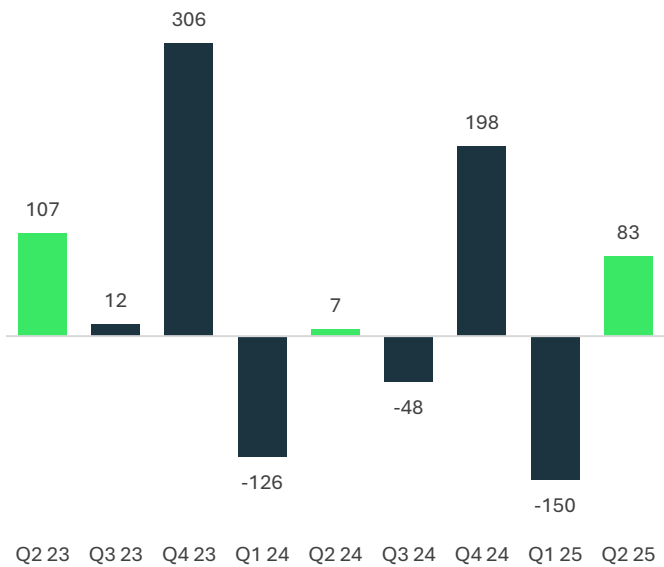
Net working capital (NWC)

NOK million



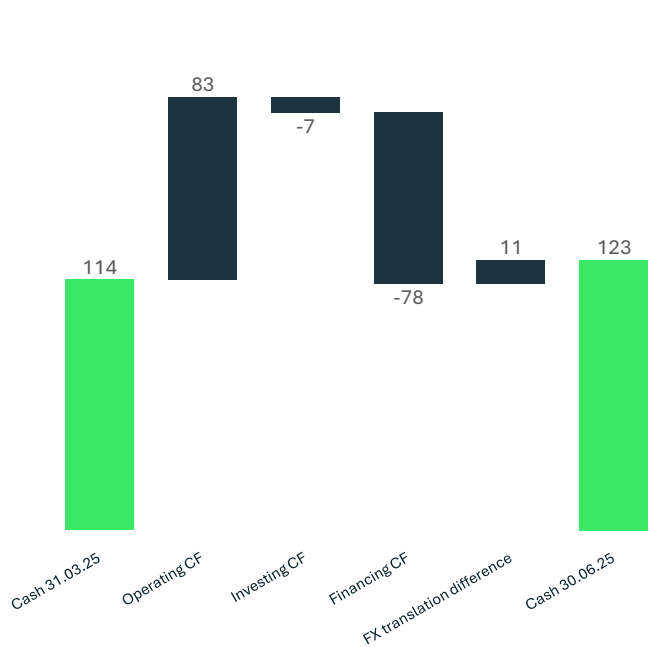
Cash flow from operations

NOK million



Change in cash Q2 2025

NOK million

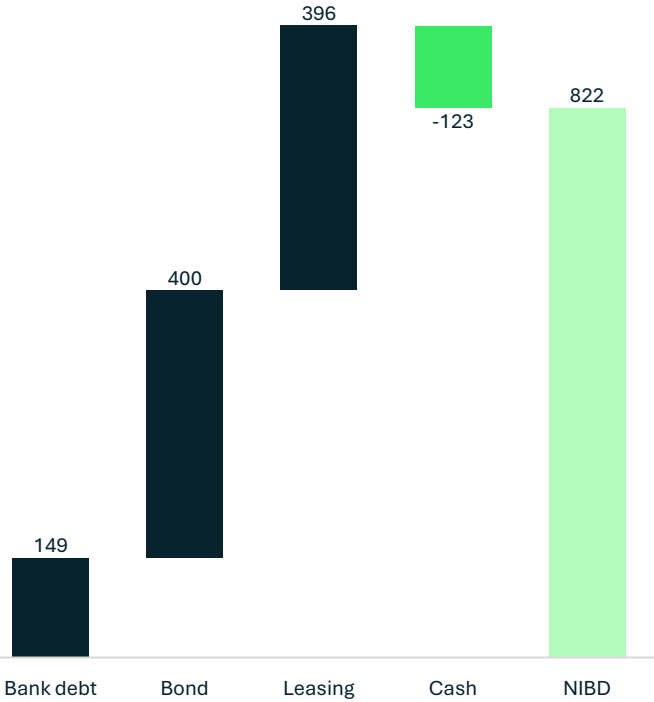


Net interest-bearing debt, maturity profile and leverage ratio

Financial position

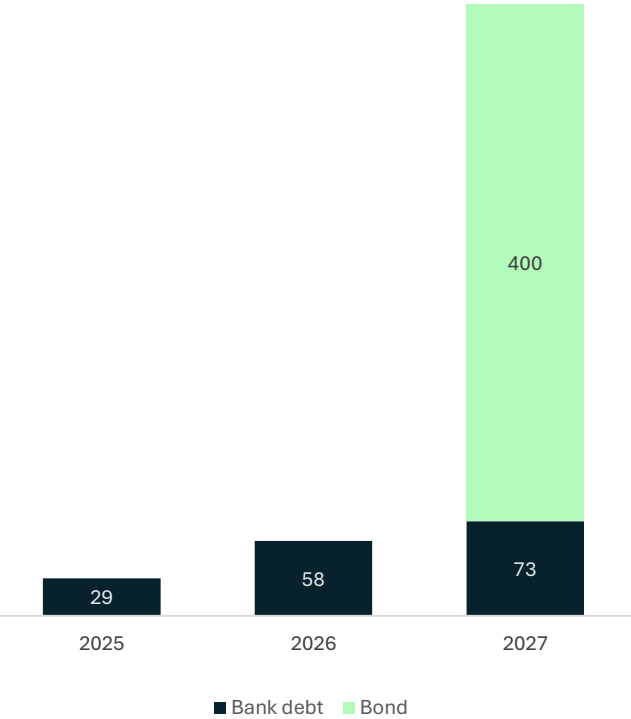
Net interest-bearing debt (NIBD)

NOK million



Bank and bond maturities

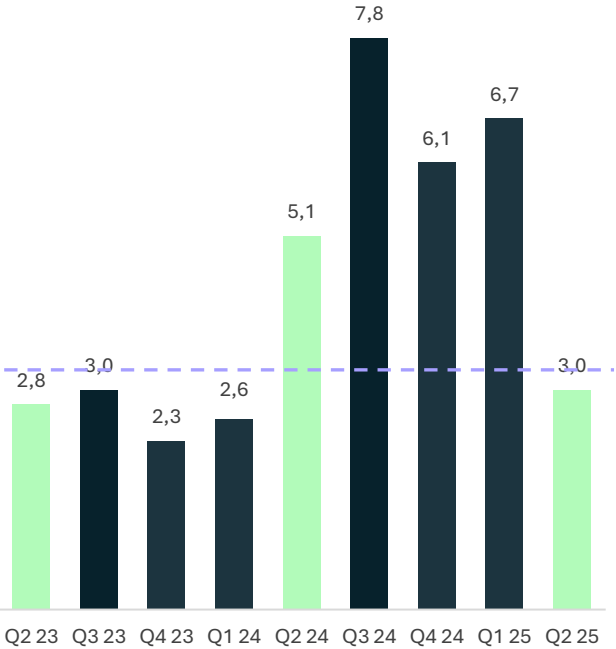
NOK million



Leverage ratio: NIBD/EBITDA adj. LTM

Ratio

Long-term covenant target < 3.25x



Leverage covenant suspended until Q4 2025.



Solid headroom on all covenants

Financial covenants

Bank term loan

	<i>Covenant Q2 25</i>	<i>Calculated Q2 25</i>
Minimum adj. EBITDA LTM	> NOK 170 million*	NOK 277 million
Minimum available liquidity	> NOK 75 million	NOK 523 million
Equity ratio	≥ 25 %	37 %
Borrowing base	≤ 60 % of accounts receivables	0 %
Leverage ratio	Suspended until Q4 25 (≤ 3.25)	3.1
Interest coverage ratio	Suspended until Q4 25 (≥ 3.0)	3.3

Bond

Equity ratio	≥ 25 %	37 %
Interest coverage ratio	> 1.5**	3.4



* Increases to 210 million in Q3

** Increases to 2.0 in Q3 and 2.5 from Q4 and onwards

Q2 2025

Summary

Financials

- ▶ Performance in line with expectations
- ▶ EBIT of NOK 60 million, revenue of NOK 1.8 billion
- ▶ Order backlog at solid levels, NOK 9 billion
- ▶ Confident on 2025 guiding of more than 2.0% EBIT-margin


Operations

- ▶ Established solid foundation last year with new strategy
- ▶ Significant win for Sweden in energy sector
- ▶ Securing new contracts in Norway is key priority
- ▶ Secured maintenance contract in Finland
- ▶ Cost efficiency programs moving ahead according to plan
- ▶ ETM is in completion phase
- ▶ Promising tender pipeline across all three countries



Guiding

Targets for long-term strategy

	2025	2026	2028 targets 
Revenue	<NOK 7 bn	>NOK 7 bn	>NOK 10 bn
EBIT margin	>2.0%	>3.0%	>5.0%
→ Linear profit improvement towards 2028			





Q3 2025 results

4 November

Appendix

Interim condensed consolidated statement of profit or loss

<i>(Amounts in NOK million)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	1 763	1 747	3 027	3 053	6 892
Operating expenses	-1 651	-1 788	-2 889	-3 090	-6 790
Other income and expenses	0	-3	0	-59	-77
EBITDA	112	-45	138	-96	25
Depreciation	-49	-44	-99	-87	-181
EBITA	63	-88	39	-183	-156
Amortisation and impairment	-3	-653	-6	-657	-664
Operating profit/loss (EBIT)	60	-742	33	-840	-820
Net financial items	-23	-23	-43	-42	-81
Share of profit from associates and joint ventures	0	0	0	0	-18
Profit/loss before tax (EBT)	37	-765	-10	-882	-919
Taxes	-6	-20	0	5	-81
Net profit/loss	31	-785	-10	-878	-1 000
Profit/loss attributable to:					
Shareholders of the parent	31	-785	-10	-878	-1 000
Non-controlling interests	0	0	0	0	0
Net profit / loss	31	-785	-10	-878	-1 000
Earnings per share in NOK (ordinary)	0.18	-10.78	-0.06	-12.05	-10.54
Earnings per share in NOK (diluted)	0.18	-10.78	-0.06	-12.05	-10.54

4

Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Deferred tax assets	1	43	107	37
Goodwill	1	1 841	1 790	1 829
Other intangible assets		20	25	21
Intangible assets		1 904	1 921	1 886
Fixed assets		141	151	146
Right-of-use assets		422	424	427
Other non-current assets		1	2	3
Total non-current assets		2 469	2 499	2 462
Inventories		38	33	25
Receivables	6	1 972	1 757	1 723
Cash and cash equivalents		123	120	357
Assets classified as held for sale	4	29	50	36
Total current assets		2 161	1 961	2 141
Total assets		4 630	4 459	4 602
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		2 433	2 396	2 429
Other equity		-711	-838	-719
Total equity		1 723	1 558	1 710
Liabilities				
Pension obligations		6	9	6
Long-term leasing liabilities		251	261	259
Other non-current interest-bearing liabilities	5	491	400	518
Deferred taxes		2	3	0
Other non-current liabilities		1	0	0
Total non-current liabilities		752	673	783
Short-term leasing liabilities		145	139	145
Other interest-bearing current liabilities	5	58	203	58
Other current liabilities		1 922	1 839	1 872
Liabilities directly associated with assets held for sale	4	30	46	34
Total current liabilities		2 155	2 227	2 110
Total equity and liabilities		4 630	4 459	4 602

4

Interim condensed consolidated statement of cash flows

<i>(Amounts in NOK million)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit/loss before tax	37	-765	-10	-882	-919
Depreciation, amortisation and impairment	52	697	105	744	844
Taxes paid	-3	-4	-11	-8	-8
Net financial items	22	22	41	41	81
Gain from sale of property, plant and equipment	-2	-2	-3	-8	-16
Share of profit from associates and joint ventures	0	0	0	0	18
Change in working capital and other accruals	-23	60	-188	-6	30
Net cash flow from operating activities	83	7	-67	-119	31
Purchase of property, plant and equipment	-4	-33	-11	-35	-49
Acquisition of companies, net of cash acquired	0	4	0	4	4
Investments in associates and joint ventures	-4	0	-4	0	-2
Net proceeds from sale of property, plant and equipment	1	44	2	48	60
Proceeds from subsidiaries and AC	0	0	0	0	-13
Net cash flow from investing activities	-7	15	-13	17	3
Net proceeds from issue of shares	0	0	0	0	236
Repayment/repurchase of borrowings	-15	-14	-29	-28	-57
Payments of lease liabilities	-42	-41	-82	-83	-164
Interest paid	-22	-22	-41	-41	-78
Net proceeds from acquisition/sale of treasury shares	1	1	2	1	-3
Net cash flow from financing activities	-78	-76	-150	-151	-67
Total cash flow for the period	-2	-55	-230	-253	-33
Cash and cash equivalents at the start of the period	114	177	357	369	369
Translation differences	11	-2	-3	4	21
Cash and cash equivalents at the end of the period	123	120	123	120	357
<i>Hereof presented as:</i>					
Free cash	123	120	123	120	357
Restricted cash	0	0	0	0	0

4

Reconciliation of EBIT adj. from EBIT

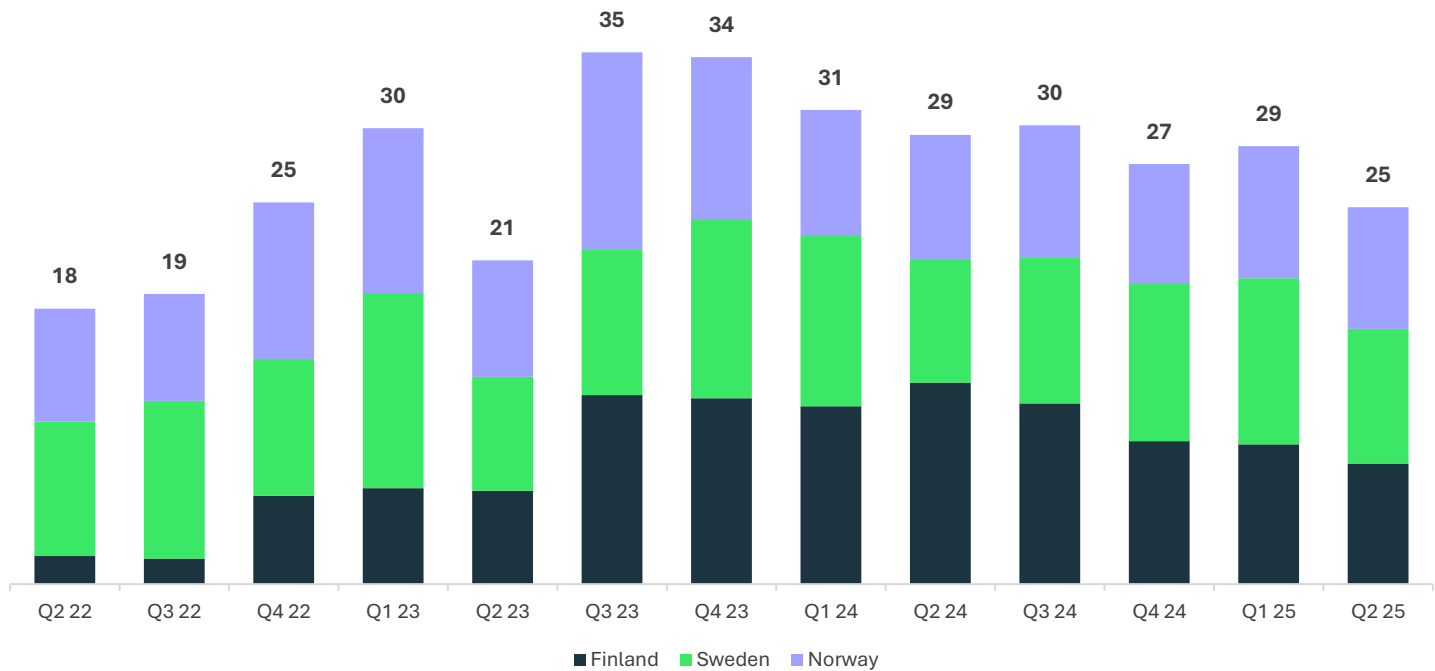
<i>(Amounts in NOK million)</i>	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating profit/loss (EBIT)	60	-742	33	-840	-820
Adjusting items					
M&A expenses	0	0	0	-4	-4
Restructuring recycling and demolition business ¹ (NRC Kept)	0	3	0	63	74
Restructuring items, other	0	0	0	0	7
Impairment of goodwill (Norway)	0	150	0	150	150
Impairment of goodwill (Finland)	0	500	0	500	500
Adjusting items, total	0	653	0	709	727
EBIT adj.	60	-88	33	-131	-93
Depreciation	49	44	99	87	181
Amortisation of IT software investments	3	3	6	7	14
EBITDA adj.	112	-41	138	-37	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 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 25 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.

Disclaimer

This draft presentation (hereinafter referred to as the “Presentation”) has been prepared exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

This Presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on current expectations, estimates and projections. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. We cannot give any assurance as to the correctness of such information and statements.

Several factors could cause the actual results, performance or achievements of the companies mentioned herein to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation, including, among others, risks or uncertainties associated with the company’s business, segment, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.

Should one or more of these risks or uncertainties materialise, or should underlying assumption prove incorrect, actual results may vary materially from those described in this document. We do not intend, and do not assume any obligation, to update or correct the information included in this Presentation.

There may have been changes in matters which affect the companies herein subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the company/companies have not since changed, and we do not intend, and do not assume any obligation, to update or correct any information included in this Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court AS exclusive venue.

