NRC Group

5 November 2026

# Quarterly report



Q3

# From the CEO

The third quarter demonstrates continued progress on the work we started in 2024 to improve profitability with a robust foundation. EBIT increased to NOK 91 million from NOK 65 million last year, and the EBIT margin strengthened to 4.9% from 3.6%, our strongest quarter since the restart of NRC Group. Revenue was NOK 1.8 billion, in line with last year despite significantly weaker SEK and EUR. Year-to-date, EBIT margin ended at 2.6% (2.0%), and we maintain our expectation of an EBIT margin above 3.0% for 2026.

The commercial performance in 2026 has been challenging. Several tenders have been delayed or cancelled by clients, especially in Norway, and our win rate has been lower than our ambition. Order intake in the quarter was NOK 1.2 billion (NOK 0.9 billion), and the order backlog ended at NOK 7.9 billion (NOK 8.5 billion). As the timing of when we execute new contracts impacts yearly revenue, we are replacing our revenue guidance for next year with an order intake target of above NOK 10 billion. Order intake drives future revenue, and we will continue to pursue it with the same discipline, profitability over volume.

Finland is already delivering on targets. Revenue grew 37% to NOK 904 million. EBIT was stable at NOK 31 million, as new light rail projects are still in early phases and margins will be recognised gradually. The order intake in the quarter was NOK 704 million (NOK 293 million).

Sweden is developing positively with an improved EBIT of NOK 9.7 million (NOK 0.7 million), and our restarted civil business gives us a broader base for growth. We have strengthened our tender team and expect significantly higher tender volumes submitted for 2027. Decisions for some important strategic contracts are expected to come in the beginning of November.

Norway is lagging on order intake. Revenue decreased to NOK 255 million (NOK 372 million), the win rate was below our ambition, and order intake was NOK 237 million (NOK 353 million). A margin of 5.9% for the quarter reflects both the ageing and profit takeout of the current portfolio, and the effects of the improvement program, Pole Position. The market in Norway is challenging at the moment. Lifting order intake in Norway, particularly within civil works, is our top priority. We see significant potential for profitable growth going forward.

**EBIT increased to NOK 91 million, delivering our strongest quarterly margin since the restart of NRC Group.**







The negotiation regarding the ETM project in Norway is in the final phase. The dialogue has been constructive. We will inform the market when the negotiations have been concluded.

In Special Operations, NRC Kept continues to improve, delivering an EBIT margin of 5.3% compared to a loss last year. Gunnar Knutsen is in transition after completing a major multi-year contract, but is nevertheless profitable with an EBIT of NOK 7.6 million in the quarter. The strategic review is ongoing, and we will provide an update when we have more to share. Machine's first year as a separate segment is developing well, with an EBIT of NOK 27 million in the quarter. Going forward, Machine will become part of Special Operations, with Andreas Davidson, currently Head of Machine, leading the combined segment.

Our refinancing process is progressing according to plan. We aim to replace the bond with more cost-effective bank financing that scales with the business, and we expect to agree terms with a selected bank before year-end.

Looking ahead, the outlook for 2027 is strong. Our tender pipeline at NOK 43 billion is at a high level, supported by national transport plans and investments in energy, water and critical infrastructure. The uncertainty lies in timing, whether and when clients announce the tenders, which also drives the shift in top-line guidance from revenue to order intake. When the projects are announced, we are well positioned to grow profitably.

At our Capital Markets Update, we present the next phase of our strategy period, from profitability before growth to profitable growth. For 2027, we target an EBIT margin above 3.5% and order intake above NOK 10 billion. For 2028, we target an EBIT margin above 5.0% and order intake above NOK 12 billion.

We are confident in our ability to improve margins, which is the factor most within our control. For 2027 and 2028, we have shifted our growth targets from revenue to order intake, as it better reflects our commercial performance. With a strong pipeline and strengthened tender capacity, we see clear room to grow. Our ambition remains unchanged, to grow over the medium term into a company with double-digit NOK billion revenue and healthy margins.

I want to thank our employees for their dedication through a demanding year, and our shareholders and customers for their continued trust.



**Stay healthy and safe,**



**Anders Gustafsson,**
CEO NRC Group

# Group Highlights

*Throughout the report, figures in brackets represent the corresponding period in the prior year.*

### Third quarter

- Revenue of NOK 1,839 million (NOK 1,818 million), EBIT of NOK 91 million (NOK 65 million) and EBIT margin of 4.9% (3.6%)
- Operating cash flow of NOK -27 million (NOK -95 million). Net interest-bearing debt increased by NOK 42 million in the quarter to NOK 823 million.
- Order backlog of NOK 7,880 million (NOK 8,535 million)
- Order intake of NOK 1,238 million (NOK 900 million), with a book-to-bill ratio of 0.7x in the quarter

### Year-to-date

- Revenue of NOK 4,680 million (NOK 4,845 million), EBIT of NOK 123 million (NOK 98 million) and EBIT margin of 2.6% (2.0%)
- Operating cash flow of NOK -3.2 million (NOK -162 million). Net interest-bearing debt increased by NOK 71 million since year-end 2025 to NOK 823 million.
- Order intake of NOK 4,166 million (NOK 4,889 million), with a book-to-bill ratio of 0.9x year-to-date

EBIT Q3 2026

**91** MNOK

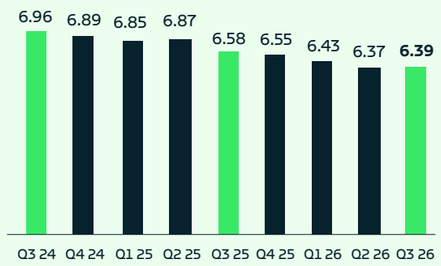
Q3 2025: 65 MNOK



Group highlights Segments Market and outlook Financial information Sustainability Financial statements

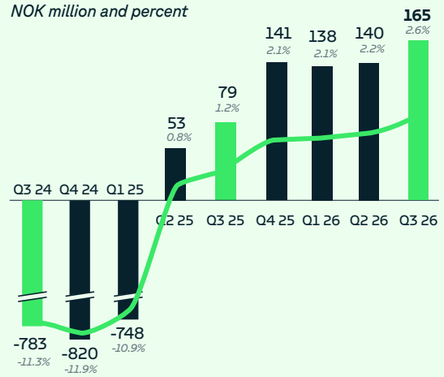
**Revenue LTM**

*NOK billion*



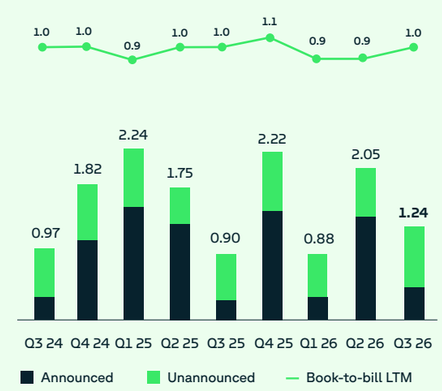

**EBIT LTM & EBIT margin LTM**

*NOK million and percent*



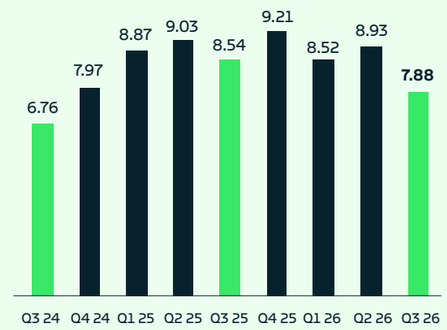

**Order Intake & Book-to-bill LTM**

*NOK billion*




**Order Backlog**

*NOK billion*




| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **1 839** | **1 818** | **4 680** | **4 845** | **6 553** |
| EBITDA | 134 | 118 | 256 | 256 | 356 |
| **EBIT** | **91** | **65** | **123** | **98** | **141** |
| **EBIT (%)** | **4.9 %** | **3.6 %** | **2.6 %** | **2.0 %** | **2.1 %** |
| Order intake | 1 238 | 900 | 4 166 | 4 889 | 7 106 |
| Order backlog | 7 880 | 8 535 | 7 880 | 8 535 | 9 208 |
| Cash flow from operating activities | -27 | -95 | -3 | -162 | 85 |
| Net interest-bearing debt | 823 | 941 | 823 | 941 | 752 |
| Equity ratio | 39 % | 39 % | 39 % | 39 % | 40 % |

# Norway

**Third quarter**
Revenue in Norway amounted to NOK 255 million (NOK 372 million). EBIT totalled NOK 15 million (NOK 4.7 million), with a corresponding margin of 5.9% (1.3%). The increase in EBIT is mainly due to certain projects nearing completion, which is typically accompanied with margin release.

During the quarter, Norway won a NOK 38 million civil contract for ground, civil and water and wastewater works in Sørumsand.

**Year-to-date**
Year-to-date revenue in Norway amounted to NOK 881 million (NOK 1,103 million). EBIT totalled NOK 45 million (NOK 0.0 million), with a corresponding margin of 5.1% (0.0%). The increase in EBIT is due to ETM margin uplift, in combination with several projects entering their final stage.

Following the completion of the ETM project, we have submitted our final claim to Bane NOR totalling NOK 566 million. ETM negotiations are in final phase, and the announcement to the market will follow when the negotiations have been concluded. Our book value is maintained in Q3.

**Order backlog, order intake and tender pipeline**
The order backlog was NOK 0.8 billion at quarter-end, NOK 0.1 billion below last quarter and compared with NOK 1.3 billion in the same quarter last year. Order intake was NOK 237 million (NOK 353 million), giving a book-to-bill ratio of 0.9x in the quarter.

The tender pipeline in Norway remains at an attractive level of NOK 8.7 billion, though down from NOK 11.2 billion in the previous quarter.

EBIT Q3 2026

15 MNOK

Q3 2025: 5 MNOK



**Contracts over NOK 30 million in the quarter:**

| Client | Value (MNOK) | |
|---|---|---|
| Nedre Romerike vann- og avløpsselskap IKS | 38 | Ground, civil, water and wastewater works in Sørumsand |
| **Total** | **38** | |

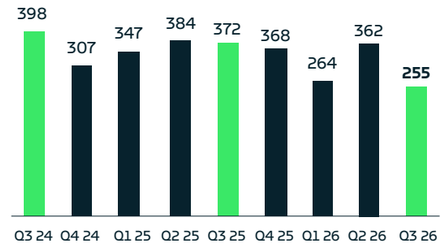
Figures from 2024 & 2025 are presented excluding Special Operations (Gunnar Knutsen and Kept).
Figures from 2025 are presented excluding the Norwegian part of the Machine segment.





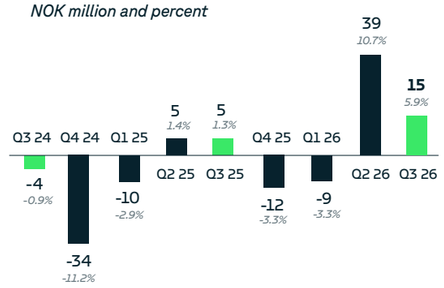
**Revenue quarterly**

*NOK million*



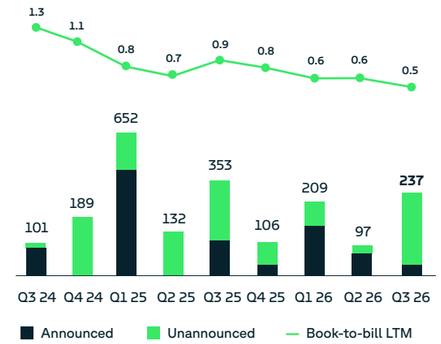

**EBIT & EBIT margin quarterly**

*NOK million and percent*



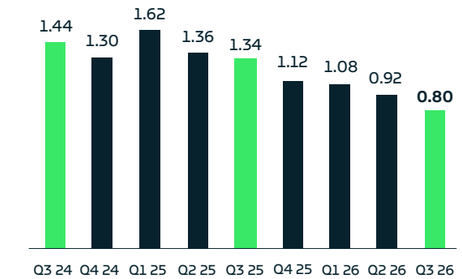

**Order Intake & Book-to-bill LTM**

*NOK million*




**Order Backlog**

*NOK billion*




| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **255** | **372** | **881** | **1 103** | **1 449** |
| EBITDA | 17 | 6 | 50 | 5 | -5 |
| **EBIT** | **15** | **5** | **45** | **0** | **-12** |
| **EBIT (%)** | **5.9 %** | **1.3 %** | **5.1 %** | **0.0 %** | **-0.8 %** |
| Order intake | 237 | 353 | 543 | 1 136 | 1 242 |
| Order backlog | 804 | 1 342 | 804 | 1 342 | 1 116 |

# Sweden

**Third quarter**
Revenue in Sweden amounted to NOK 527 million (NOK 568 million). EBIT was NOK 9.7 million (NOK 0.7 million) in the quarter, with an EBIT margin of 1.8% (0.1%). The increase is due to improved performance in the rail division.

**Year-to-date**
Year-to-date revenue in Sweden amounted to NOK 1,281 million (NOK 1,521 million). EBIT was NOK -62 million (NOK 16 million) in the period, with an EBIT margin of -4.8% (1.0%). The decrease is due to the Q2 court case loss.

**Order backlog, order intake and tender pipeline**
The order backlog was NOK 3.3 billion at quarter-end, down from NOK 3.9 billion at the end of last quarter and compared with NOK 3.9 billion in the same quarter last year. Order intake was NOK 84 million (NOK 190 million), corresponding to a book-to-bill ratio of 0.2x in the quarter.

The tender pipeline for Sweden has strengthened significantly to NOK 22 billion, up from NOK 15 billion last quarter.

EBIT Q3 2026

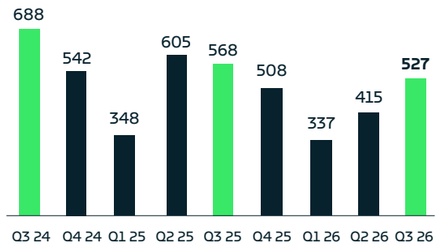
**10** MNOK

Q3 2025: 1 MNOK



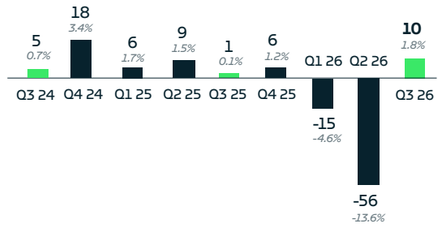
**Revenue quarterly**

*NOK million*



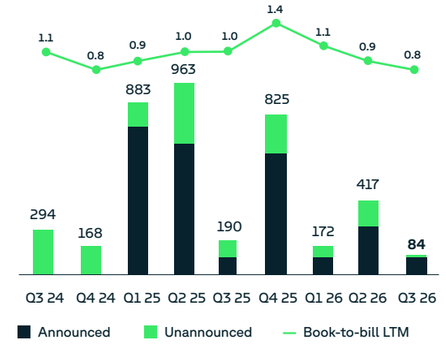

**EBIT & EBIT margin quarterly**

*NOK million and percent*



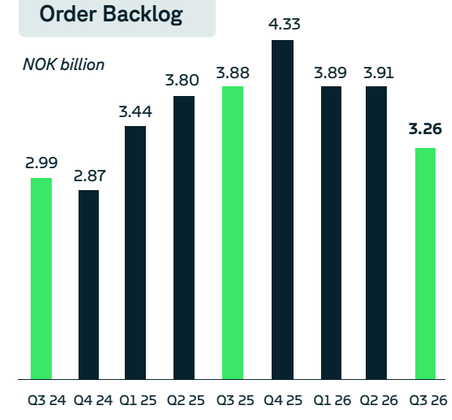

**Order Intake & Book-to-bill LTM**

*NOK million*




**Order Backlog**

*NOK billion*




**Contracts over NOK 30 million in the quarter:**

| Client | Value (MSEK) | |
|---|---|---|
| Svevia AB | 70 | BEST-works at Malmö Godsbangård. |
| **Total** | **70** | |

| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **527** | **568** | **1 281** | **1 521** | **2 029** |
| EBITDA | 13 | 4 | -53 | 28 | 37 |
| **EBIT** | **10** | **1** | **-62** | **16** | **22** |
| **EBIT (%)** | **1.8 %** | **0.1 %** | **-4.8 %** | **1.0 %** | **1.1 %** |
| Order intake | 84 | 190 | 673 | 2 036 | 2 861 |
| Order backlog | 3 264 | 3 884 | 3 264 | 3 884 | 4 328 |

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

# Finland

**Third quarter**
Revenue in Finland amounted to NOK 904 million (NOK 658 million). EBIT was NOK 31 million (NOK 31 million), corresponding to an EBIT margin of 3.4% (4.7%). The decrease in EBIT margin is due to minor project write-downs in Railway and Electrical & Energy.

**Year-to-date**
Year-to-date revenue in Finland amounted to NOK 2,046 million (NOK 1,667 million). EBIT was NOK 89 million (NOK 41 million), corresponding to an EBIT margin of 4.3% (2.5%). The increase is due to improvements across most divisions combined with overhead efficiencies.

**Order backlog, order intake and tender pipeline**
The order backlog was NOK 3.6 billion at quarter-end, down from NOK 4.0 billion at the end of last quarter and compared with NOK 3.2 billion in the same quarter last year. Order intake was NOK 704 million (NOK 293 million), corresponding to a book-to-bill ratio of 0.8x in the quarter.

The tender pipeline in Finland has grown substantially to approximately NOK 13 billion, up from NOK 9 billion last quarter.

EBIT Q3 2026

31 MNOK

Q3 2025: 31 MNOK



**Contracts over NOK 30 million in the quarter:**

| Client | Value (MEUR) | |
|---|---|---|
| atNorth | 25.0 | Construction of a datacentre substation in Kouvola |
| **Total** | **25.0** | |

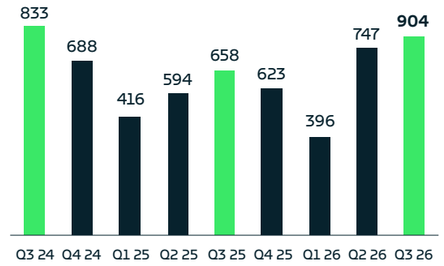
Figures from 2025 are presented excluding the Finnish part of the Machine segment.



Group highlights | Segments | Market and outlook | Financial information | Sustainability | Financial statements

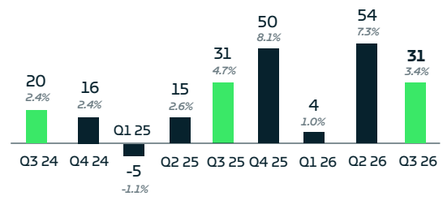
**Revenue quarterly**

*NOK million*



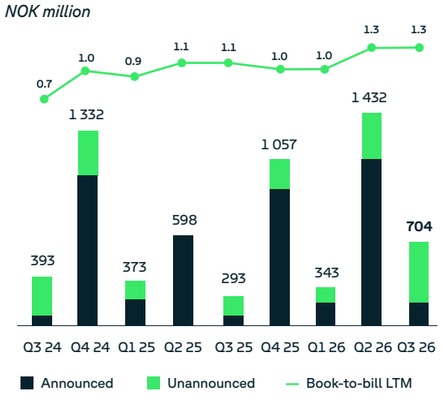

**EBIT & EBIT margin quarterly**

*NOK million and percent*



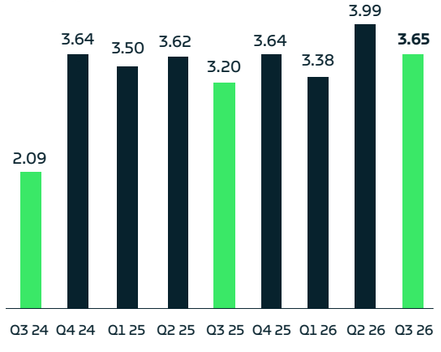

**Order Intake & Book-to-bill LTM**

*NOK million*




**Order Backlog**

*NOK billion*




| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **904** | **658** | **2 046** | **1 667** | **2 291** |
| EBITDA | 35 | 38 | 102 | 65 | 126 |
| **EBIT** | **31** | **31** | **89** | **41** | **92** |
| **EBIT (%)** | **3.4 %** | **4.7 %** | **4.3 %** | **2.5 %** | **4.0 %** |
| Order intake | 704 | 293 | 2 479 | 1 264 | 2 322 |
| Order backlog | 3 649 | 3 198 | 3 649 | 3 198 | 3 640 |

# Special Operations

**Gunnar Knutsen**
Gunnar Knutsen is a Norwegian transport and logistics company specialising in mass transport for construction and infrastructure projects.

**Third quarter**
Revenue in Gunnar Knutsen amounted to NOK 85 million (NOK 130 million). EBIT was NOK 7.6 million (NOK 19 million), corresponding to an EBIT margin of 8.9% (15%). The decrease is due to lower activity levels.

**Year-to-date**
Year-to-date revenue in Gunnar Knutsen amounted to NOK 263 million (NOK 361 million). EBIT was NOK 29 million (NOK 53 million), corresponding to an EBIT margin of 11% (15%).

Revenue and EBIT declined compared with last year, reflecting the reduced activity level described above. A strategic review of Gunnar Knutsen is ongoing, evaluating how the business can best contribute to the Group's future development and shareholder value.

EBIT Q3 2026

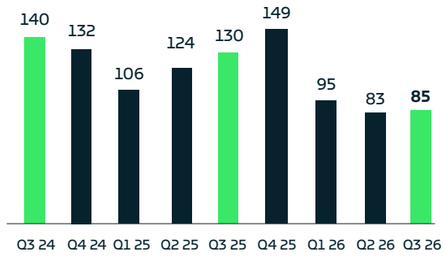
8 MNOK

Q3 2025: 19 MNOK

| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **85** | **130** | **263** | **361** | **510** |
| EBITDA | 19 | 32 | 63 | 90 | 117 |
| **EBIT** | **8** | **19** | **29** | **53** | **67** |
| **EBIT (%)** | **8.9 %** | **14.7 %** | **10.9 %** | **14.8 %** | **13.1 %** |

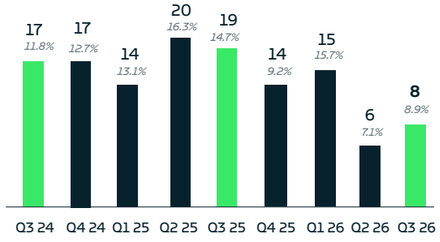
**Revenue quarterly**

*NOK million*




**EBIT & EBIT margin quarterly**

*NOK million and percent*








**NRC Kept**
NRC Kept is a Norwegian demolition company with expertise in demolition, environmental surveying, remediation and groundwork.

**Third quarter**
Revenue in NRC Kept amounted to NOK 40 million (NOK 54 million). EBIT was NOK 2.1 million (NOK -4.7 million), corresponding to an EBIT margin of 5.3% (-8.8%). The EBIT increase is due to improved project margins.

**Year-to-date**
Year-to-date revenue in NRC Kept amounted to NOK 143 million (NOK 171 million). EBIT was NOK 4.3 million (NOK -5.3 million), corresponding to an EBIT margin of 3.0% (-3.1%). The EBIT increase is due to more efficient project execution.

EBIT Q3 2026

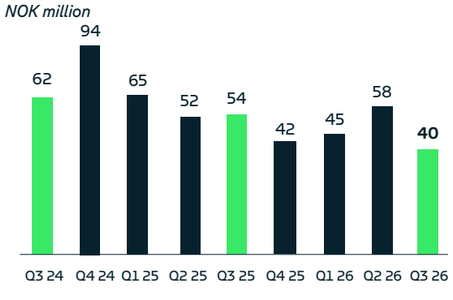
2 MNOK

Q3 2025: -5 MNOK

| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **40** | **54** | **143** | **171** | **213** |
| EBITDA | 4 | -1 | 11 | 7 | 10 |
| **EBIT** | **2** | **-5** | **4** | **-5** | **-5** |
| **EBIT (%)** | **5.3 %** | **-8.8 %** | **3.0 %** | **-3.1 %** | **-2.2 %** |

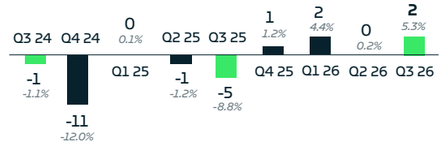
**Revenue quarterly**

*NOK million*




**EBIT & EBIT margin quarterly**

*NOK million and percent*



# Machine Operations

The new Machine segment operates across Norway, Sweden, and Finland, and will strengthen the internal value chain, support project execution, create external business opportunities and increase visibility of the underlying value of the machine fleet.

EBIT Q3 2026

27 MNOK

Q3 2025: 31 MNOK

**Third quarter**
Revenue in Machine amounted to NOK 135 million (NOK 138 million). EBIT totalled NOK 27 million (NOK 31 million), corresponding to an EBIT margin of 20% (23%). Third quarter is seasonally strong for the machine segment.

**Year-to-date**
Year-to-date revenue in Machine amounted to NOK 377 million (NOK 316 million). EBIT totalled NOK 49 million (NOK 39 million), corresponding to an EBIT margin of 13% (12%). The increase is due to improved project margins.

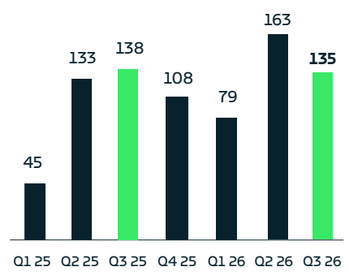
Contracts over NOK 30 million in the quarter:

| Client | Value (MNOK) | |
|---|---|---|
| BDX Rail AB | 47 | Tamping work on the northern and southern sections of the Malmbanan |
| **Total** | **47** | |

| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Revenue** | **135** | **138** | **377** | **316** | **424** |
| EBITDA | 48 | 54 | 113 | 106 | 143 |
| **EBIT** | **27** | **31** | **49** | **39** | **49** |
| **EBIT (%)** | **20.0 %** | **22.5 %** | **13.1 %** | **12.3 %** | **11.6 %** |

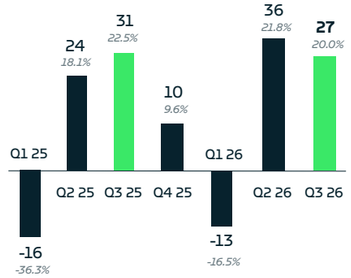
**Revenue quarterly**

*NOK million*




**EBIT & EBIT margin quarterly**

*NOK million and percent*






Group highlights Segments Market and outlook Financial information Sustainability Financial statements

# Strategy, Market and Outlook

**STRATEGY AND MARKETS**
NRC Group's ambition towards 2028 is to become the most ambitious infrastructure builder in the Nordics. The strategic roadmap for profitable growth and long-term value creation is reflected in the financial targets for 2028.

The updated strategy is founded on clearly defined success factors:

- Creating a winning culture across the Nordics
- Delivering operational excellence, ensuring top quality and added customer value
- Building a unified, digital and cost-effective Nordic structure

The Group continues to invest in its workforce and leadership by strengthening project management capabilities and advancing key initiatives to digitalise operations. These efforts support a more integrated Nordic structure and enhance the Group's ability to deliver complex projects with quality and precision. The continued adoption of the NRC Way is also contributing to cultural transformation across the organisation, fostering a more unified and collaborative Nordic culture built on innovation, quality, and a shared commitment to sustainability and customer value.

NRC Group's strategic priorities are:

- Securing larger contracts to support profitable growth
- Strengthening Nordic collaboration to enhance efficiency
- Integrating sustainability into operations, guided by the ESG roadmap, while strengthening critical competencies
- Improving project execution to increase operational performance
- Empowering active leadership to foster innovation and strategic oversight



NRC Group will continue to strengthen its position in rail construction and expand civil construction activities, leveraging the Group's established Nordic market position and unique capabilities in selected attractive niche markets. Maintenance, led by the rail business, remains an integral part of the offering with opportunities to include other critical infrastructure over time.

The key driver for NRC Group's strategy and industry is the growing demand for increased construction and maintenance of sustainable infrastructure. Investments in rail and other critical infrastructure are expected to increase from already high levels due to underlying trends such as population growth, urbanisation, more demanding targets for decarbonisation and growing activity related to defence, energy and water supply. This is reflected in budget proposals and national transportation plans in Norway, Sweden and Finland. There is increased political risk and signals from government to accelerate investments to secure countries and people going forward. The widespread governmental support in Norway, Sweden and Finland presents significant opportunities for NRC Group's business.

**OUTLOOK**
For 2026, the Group guides for revenue of approximately NOK 6.5 billion and an EBIT margin above 3.0%.

For 2027, the Group targets an EBIT margin above 3.5% and order intake above NOK 10 billion.

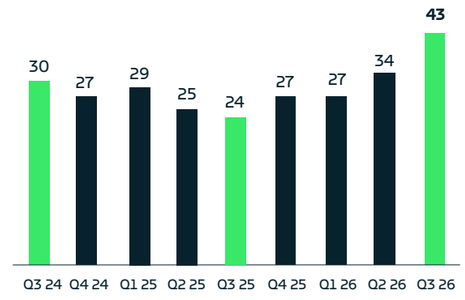
For 2028, the Group targets an EBIT margin above 5.0% and order intake above NOK 12 billion.

**DIVIDEND**
NRC Group's intention is to distribute all available cash to shareholders, subject to operational liquidity requirements, financial platform and applicable financing arrangements.

## NRC Group aims to become the most ambitious infrastructure builder in the Nordics

**Addressable tender pipeline for the next 9 months:**

*NOK billion*



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# Financial Information

## PROFIT AND LOSS

**Third quarter**
Revenue for the Group was NOK 1,839 million, compared with NOK 1,818 million in the same quarter last year. EBIT ended at NOK 91 million (NOK 65 million), a substantial improvement from the same quarter last year. Net profit increased to NOK 57 million (NOK 31 million).

**Year-to-date**
Revenue for the Group was NOK 4,680 million year-to-date, slightly down from NOK 4,845 million in the same period last year. However, EBIT ended at NOK 123 million, a sizeable increase from NOK 98 million in the same period last year, corresponding to an EBIT margin of 2.6% (2.0%).

## CASH FLOW

**Third quarter**
Net cash flow from operating activities for the third quarter of 2026 was NOK -27 million, compared with NOK -95 million in the same quarter last year, predominantly driven by increased receivables.

Net cash flow from investing activities amounted to NOK 13 million in the quarter, a decrease from NOK 36 million in the same period last year, mainly due to increased purchases of property, plant and equipment.

Net cash flow from financing activities amounted to NOK -45 million for the quarter, somewhat up from NOK -59 million in the third quarter last year, largely because of less interest paid.

**Year-to-date**
Net cash flow from operating activities year-to-date for the third quarter of 2026 was NOK -3.2 million, compared with NOK -162 million in the same period last year, driven by working capital improvements.

Net cash flow from investing activities year-to-date amounted to NOK 6.8 million, compared with NOK 22 million in the same period last year.

Net cash flow from financing activities year-to-date amounted to NOK -186 million, compared with NOK -209 million in the same period last year.



## FINANCIAL POSITION

**Third quarter and year-to-date**
Total receivables increased by NOK 135 million to NOK 2,087 million during the quarter, comprising the working capital increase for the quarter. Total assets were NOK 4,397 million, compared with NOK 4,426 million last quarter. The equity ratio was 39% on 30 September 2026.

Total interest-bearing liabilities amounted to NOK 823 million at the end of September.

Net interest-bearing debt increased by NOK 42 million during the quarter to NOK 823 million and increased by NOK 71 million from year-end 2025.

Information concerning financial covenants per Q3 2026 can be found in note 4 to the interim financial statements.

As part of its debt financing, the Group has, amongst others, a term loan and a bond, maturing in Q3 and Q4 2027, respectively. The Group has commenced the process of refinancing these debt facilities.

## RISKS
NRC Group is exposed to operational-, financial-, market- and climate risks.

Operational risks include risk assessment and contingency appraisal in project tendering, project execution, significant market adjustments in cost of goods, materials or services, claims and legal proceedings. In addition, it includes resource optimisation following fluctuations in seasonal demand in the business and ability to implement strategies, as well as macroeconomic conditions such as political changes including changes in government spending, demand or priorities.

NRC Group aims to undertake operational risk that the business units can influence and control. NRC Group has developed risk management processes that are well adapted to the business. The processes are uniform across the businesses and countries, in order to build a common and transparent perspective. This includes an analysis of project risk from the tendering phase through to completion, to ensure appropriate pricing and risk management. NRC Group also seeks to minimise the exposure to risks that cannot be managed.

Financial risks include financial market risk, credit risk and liquidity risk. For NRC Group, the most relevant financial market risk is currency risk. With its operations abroad, NRC Group is exposed to currency risks related to subsidiaries in Sweden (SEK) and Finland (EUR), and during 2026 these currencies have depreciated significantly vs. NOK. The Group has a EUR-denominated loan to hedge the net investment in Finland. Most transactions in the Group are in local functional currencies.

Liquidity risk is assessed to be the most significant risk facing the Group, and hence a number of risk mitigating actions have been undertaken to address this risk. Amongst other things, the Group monitors its liquidity and credit facilities closely through revolving forecasts based on expected short- and long-term cash flows. The overall cash flow is impacted by seasonal fluctuations, working capital volatility in specific projects, underlying profitability, investment activity and financial cash flows.

Work in progress and trade receivables are set out contractually, which means that the amount of capital committed is determined by the credit terms in the contracts. NRC Group's liquidity reserves will normally be at their lowest in late spring, summer and early autumn due to the seasonality in the business.

NRC Group's customers are, to a large degree, municipalities or government agencies. NRC Group considers the credit risk from these customers to be low. However, change orders and payment profile of the contracts may cause increases in working capital and funding requirements.

Market risks relate to the future activity level and competitiveness in the Nordic infrastructure market. The ongoing wars in Ukraine and in the Middle East, high inflation and high interest rates have led to volatility in the financial market and uncertainty in the global economic outlook. In addition, there is heightened political risk and expected uncertainty related to global trade.

As such, the global outlook is more uncertain both related to material prices, supply chain risks, and government spending on infrastructure.



The Group has analysed the direct earnings sensitivity from increasing material and fuel prices. The findings conclude that the direct effect for NRC Group has been limited, and that our business model is resilient and yields good protection against increasing material prices. In addition to frequently used index adjustments, the customer predominantly takes the risk on sector specific materials within rail infrastructure.

Climate-related risks: NRC Group is also exposed to climate-related risks and opportunities.

The most material business transition risks relate to stricter regulation of existing services, including higher CO2 prices and more demanding requirements for resilient infrastructure, changing customer expectations for low-emission services and materials, and the cost and availability of low-emission machinery and technology.

The most material physical risk relates to increased precipitation, which may disrupt rail operations and critical infrastructure. The Group has also identified climate-related opportunities in growing demand for low-emission services and rising demand for climate adaptation and reconstruction work, reflecting NRC's position in construction and rail infrastructure.

NRC Group manages climate-related risks within its existing risk management framework, and the results will inform strategy, project pricing and capital allocation.

# Building with purpose

The Group's strategy rests on a dual focus: reducing NRC Group's greenhouse gas emissions and developing infrastructure that enables decarbonisation and supports the green transition - benefiting clients, communities, and society at large. This will be delivered through a business-anchored ESG Roadmap, which will guide the Group's operations and set clear sustainability priorities across the organisation.

NRC Group is developing and refining cross-functional KPIs to strengthen its ability to address the material topics and impacts most relevant to its business and operations. Key strategic activities include integrating the results from climate risk and resilience analysis, developing a climate transition plan, advancing work on nature and circular economy, strengthening the link between procurement and sustainability, and supporting sustainability requirements in tender processes.

Across the organisation, the Group is continuously advancing the integration of sustainability into everyday work by supporting projects, improving data quality and reporting, responding to customer and regulatory requirements, seeking improved solutions, and strengthening its health and safety culture so that sustainability increasingly informs daily decisions.

NRC Group's Sustainability Statement was published in April 2026 as part of the 2025 Integrated Annual Report, available on nrcgroup.com. Preparations for the 2026 Sustainability Statement are underway, including an update of the Double Materiality Assessment (DMA) to reflect developments in our business and sustainability-related impacts, risks and opportunities.



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# How we do it matters to us

## Building a Stronger Culture Through People and Leadership

For us, social sustainability starts with creating a workplace where people feel safe to speak up, be themselves and grow. We are committed to strengthening our culture through visible leadership, clear values and open dialogue. Building a strong and inclusive workplace is a continuous journey, and the increase in our employee Net Promoter Score (eNPS) from 34 last year to 49 this year is an encouraging sign that we are moving in the right direction.

**Merituuli Valli,**
VP People & Culture,
NRC Group Sweden







## Reusing Materials Creates Environmental Value Across Projects

At the Verkensvann dam rehabilitation project, we saw an opportunity to give 2,000 tonnes of clean rock materials a new purpose rather than disposing of them. The materials were transported using biogas-powered trucks and reused as a temporary access road at the Trehørningen dam project. Through collaboration with Oslo Municipality and Løvenskiold Skog, a local forestry company, we secured their further reuse as a permanent forest road. By planning for reuse across projects, we have reduced the need for transportation, disposal and new materials, while also achieving cost savings. This demonstrates how circular solutions can create both environmental and economic value in practice.

**Hans Grini,**
Site Manager, Civil Construction,
NRC Group Norway

## BREEAM Certification Recognises Responsible Construction in the Crown Bridges Alliance

From day one, our ambition was to deliver the Crown Bridges project in Helsinki, Finland, with sustainability at its core. BREEAM provided a systematic framework for monitoring environmental performance throughout the project. We prioritised circular solutions by reusing excavated materials and rock on site, while ensuring that concrete, steel and other materials were properly sorted for recycling and reuse. Open communication and engagement with local residents were also central to our approach. Achieving this level of environmental performance reflects the power of innovation, continuous improvement and close collaboration across the alliance. It demonstrates how shared commitment can turn ambitious sustainability goals into tangible results.

**Laura Saarlo,**
Unit Manager, Tramway Division,
NRC Group Finland



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# Environmental Information

**E1 Climate change**
NRC Group is committed to reducing emissions across its operations and value chain. The Group's climate targets were validated by the Science Based Targets initiative (SBTI) on 2 September 2026. The Group's long-term emission reduction targets align with the Paris Agreement's 1.5°C objective. A formal climate transition plan is targeted for adoption during Q4 2026.

Year-to-date Q3 2026, Scope 1 emissions fell by 21% to 4,270 tCO2e, driven by a reduction in diesel consumption through replacement with HVO and EVs. Development in the third quarter is in line with the annual 10% Scope 1 reduction target. Scope 2 market-based emissions fell by 47% year-on-year to 440 tCO2e, driven by increased Guarantee of Origin (GoO) coverage.

SCOPE 1 EMISSIONS
YTD 2026 VS YTD 2025
**-21 %**

| Metric | Q3-26 | YTD-26 | YTD-25 | *Change* | FY2025 |
|---|---|---|---|---|---|
| **GHG emissions** | | | | | |
| Scope 1 (tCO2e) | 1 604 | 4 270 | 5 387 | *-21%* | 7 182 |
| Scope 2 Market-based (tCO2e) | 129 | 440 | 822 | *-47%* | 1 097 |
| Scope 2 Location-based (tCO2e) | 11 | 57 | 64 | *-10%* | 85 |

Scope 3 represents NRC Group's largest and most challenging emissions category, requiring continued development and collaboration across the value chain. While Scope 3 is reported annually, NRC Group has begun quarterly tracking of its most significant material categories, providing more granular insight into key emission drivers and enabling more informed action, in close collaboration with suppliers and other value chain partners.

**E4 Biodiversity and ecosystems**
NRC Group protects biodiversity at project sites throughout the project lifecycle, working actively with clients and partners to avoid, minimise and restore impacts on nature. Risks are identified before construction begins, impacts are actively limited during the works, and affected habitats are restored afterwards, with outcomes monitored against project-specific indicators. The Group is also strengthening internal capacity and expertise on biodiversity by developing practical guidance, including a nature handbook, and participating in networks such as the Nature Business Network.

**E5 Resource use and circular economy**
NRC Group is committed to optimising resource use and advancing circular economy principles across its operations. The Group is a significant user of resource-intensive materials, including aggregates, concrete, steel, asphalt and wood, whose extraction and processing contribute to emissions and resource depletion. Procurement practices are under development and are being strengthened to support this work, as sourcing decisions directly determine the share of secondary, recycled and lower-impact materials used across NRC's projects. A Group-wide Circular Economy Roadmap is planned for development during 2026.

In Norway, NRC Group is piloting a digital platform that collects waste data in near real time, automating end-of-project reporting and giving contractors, clients and authorities full visibility into waste volumes and handling. Should the pilot prove successful, the ambition is to scale the platform across the wider Group, supporting more consistent and transparent waste management and climate accounting as the Circular Economy Roadmap takes shape.



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# Social Information

NRC Group's workforce is central to its success. The Group is committed to improving working conditions, ensuring equal opportunities, and prioritising health and safety across all three countries. As of 30 September 2026, the Group had 1,738 employees, up from 1,667 in the same period last year, of whom 13% were women, compared with 12% in 2025.

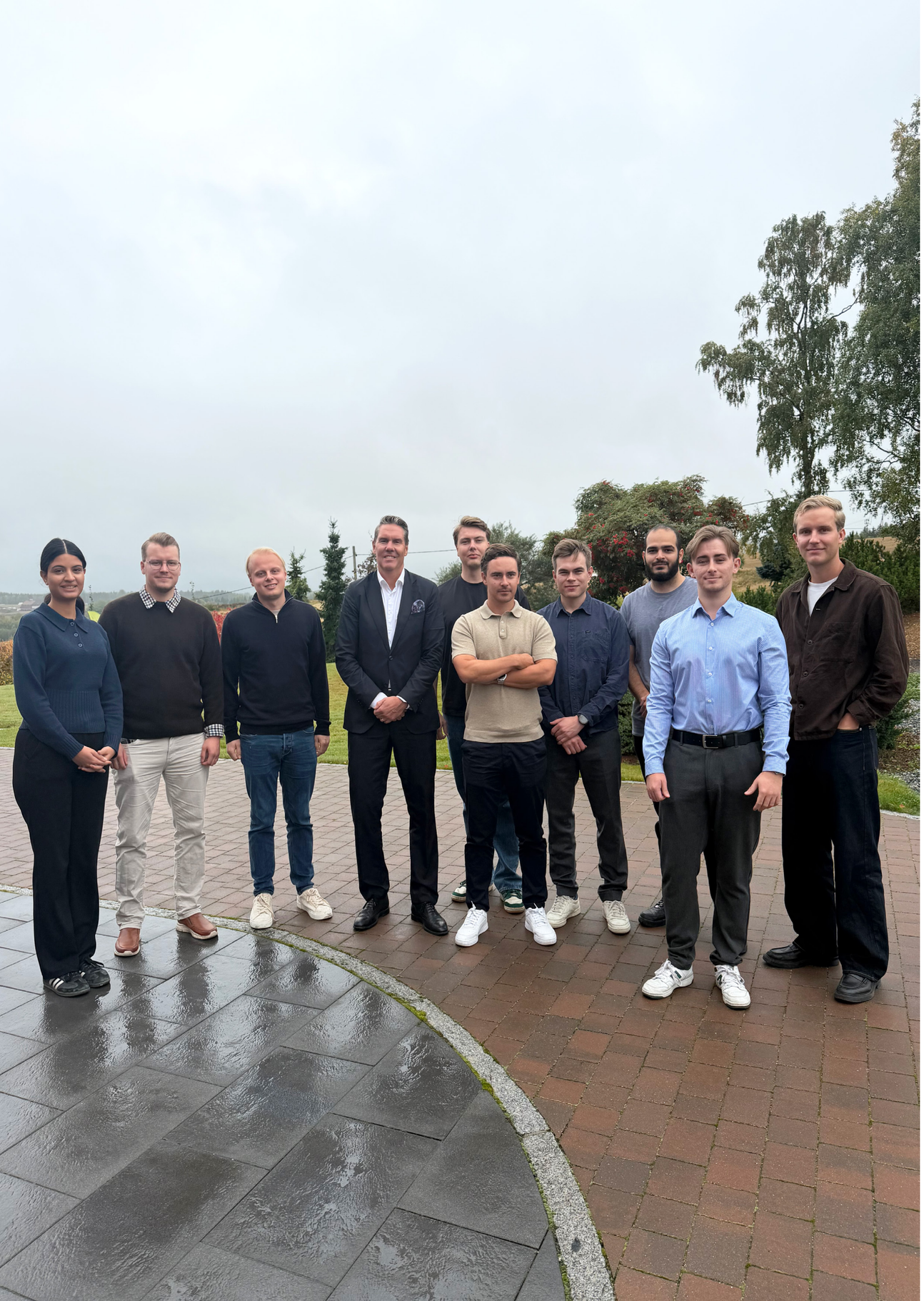
In Q3 2026, the LTM LTI frequency was 6.2 (2.1), including subcontractors. The LTM sickness absence rate was 3.7% (3.8%). No serious injuries were recorded in 2026 (nor 2025).

The annual reporting deadline under the Norwegian Transparency Act is 30 June each year. NRC Group's statement on the due diligence assessments is available on nrcgroup.com/sustainability/governance.

SICKNESS ABSENCE RATE LTM Q3 2026:

**3.7 %**

LTM Q3 2025: 3.8 %



# Interim condensed consolidated financial statement

## 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 comprehensive income

| *(Amounts in NOK million)* | Q3 2026 | Q3 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|---|---|---|---|---|
| Net profit / loss | 57 | 31 | 38 | 21 | 25 |
| *Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):* | | | | | |
| Translation differences | -58 | -6 | -128 | 16 | 42 |
| Net gain/loss on hedging instruments | 0 | 2 | 4 | -1 | -2 |
| **Total comprehensive profit/loss** | **-1** | **28** | **-86** | **36** | **66** |
| | | | | | |
| **Total comprehensive profit/loss attributable to:** | | | | | |
| Shareholders of the parent | -1 | 28 | -86 | 36 | 66 |
| **Non-controlling interests** | **0** | **0** | **0** | **0** | **0** |
| **Total comprehensive profit/loss** | **-1** | **28** | **-86** | **36** | **66** |





# 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 |





# Interim condensed consolidated statement of changes in equity

| *(Amounts in NOK million)* | Share capital | Treasury shares | Other paid-in capital | Hedge reserve | Translation differences | Retained earnings | Total | Non-controlling interests | **Total equity** |
|---|---|---|---|---|---|---|---|---|---|
| **Equity at 1 January 2025** | **173** | **-1** | **2 257** | **2** | **185** | **-906** | **1 710** | **0** | **1 710** |
| Profit/loss for the period | | | | | | 21 | 21 | | **21** |
| Other comprehensive income | | | | | 16 | | 16 | | **16** |
| Hedge int rate swap | | | | -1 | | | -1 | | **-1** |
| Employee share program | | 1 | 4 | | | | 4 | | **4** |
| Share-based payments | | | 2 | | | | | | |
| **Total changes in equity** | **0** | **1** | **6** | **-1** | **16** | **21** | **43** | **0** | **43** |
| **Equity at 30 September 2025** | **173** | **0** | **2 263** | **1** | **201** | **-885** | **1 753** | **0** | **1 753** |
| | | | | | | | | | |
| **Equity at 31 December 2025** | **173** | **0** | **2 263** | **0** | **226** | **-880** | **1 782** | **0** | **1 782** |
| Reclassifications | | | -718 | | | 718 | | 0 | |
| **Equity at 1 January 2026** | **173** | **0** | **1 545** | **0** | **226** | **-162** | **1 782** | **0** | **1 782** |
| Profit/loss for the period | | | | | | 38 | 38 | 0 | **38** |
| Other comprehensive income for the period | | | | | -128 | | -128 | | **-128** |
| Hedge int rate swap | | | | 4 | | | 4 | | **4** |
| **Total changes in equity** | **0** | **0** | **0** | **4** | **-128** | **38** | **-86** | **0** | **-86** |
| **Equity at 30 September 2026** | **173** | **0** | **1 545** | **4** | **98** | **-124** | **1 696** | **0** | **1 696** |

# Notes to the interim condensed consolidated statement

## 1.1 General information

The legal and commercial name of the company is NRC Group ASA.

The company is a public limited liability company incorporated in Norway under the Norwegian Public Limited Liability Companies Act with registration number 910 686 909. The company address is Lysaker Torg 25, 1366 Lysaker, Norway.

NRC Group is listed at Oslo Stock exchange under the ticker “NRC” and with ISIN NO0003679102.

## 1.2 Accounting policies and basis for preparation

The condensed consolidated financial statements as of 30 September 2026 are prepared in accordance with IFRS Accounting Standards as approved by the EU and comprise NRC Group ASA and its subsidiaries. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The accounts are prepared on a going concern basis.

The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2025. The report has not been audited.

The selected historical consolidated financial information set forth in this section has been derived from the company’s consolidated, unaudited interim third quarter financial report for 2025, and the audited financial report for the full year of 2025.

## 1.3 Significant estimates and judgement

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Estimates and assumptions are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are regarded as probable under the current circumstances. Uncertainty about estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.



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### 1.3.1 Revenue from contracts with customers

The Group’s business mainly consists of execution of projects. The complexity and scope of the projects mean that the projects have an inherent risk that the results may differ from expected results. The Group recognises revenue over time using the input method, e.g. contract costs incurred, resources consumed, or hours spent in relation to the total expected input to fulfil the performance obligation. For projects in progress, the uncertainty is mainly linked to the estimate of total expenses, the estimate of any variable proceeds, the value of any project modifications being recognised and the impact of any disputes or contractual disagreements.

When it is probable that the total contract costs of meeting the obligations will exceed total contract revenue, the expected loss is recognised as an expense immediately according to IAS 37, considering both the incremental costs and allocation of other costs directly related to fulfilling the contract.

### 1.3.2 Goodwill and other intangible assets

The Group performs its annual impairment tests in the fourth quarter, or earlier should indications of an impairment need occur. Tests are carried out by comparing recoverable amount with carrying amount of the cash-generating units (CGU) to which goodwill is allocated. The recoverable amount is calculated based on discounting estimated future cash flows before tax, using a relevant discount rate (WACC).

### 1.3.3 Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit in the future will be sufficient for losses to be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. Deferred tax assets and deferred tax liabilities have been offset to the extent that they are within the same tax jurisdiction and an intention to offset exists.

# 2. Segments

*(Amounts in NOK million)*

| Q3 2026 | Norway | Sweden | Finland | Special operations | Machine | Group | Elim | Consolidated |
|---|---|---|---|---|---|---|---|---|
| External revenue | 252 | 526 | 904 | 124 | 31 | 0 | 2 | 1 838 |
| Internal revenue | 2 | 1 | 0 | 2 | 104 | 21 | -130 | 0 |
| **Total revenue** | **255** | **527** | **904** | **126** | **135** | **21** | **-128** | **1 839** |
| Operating expenses | **-238** | **-514** | **-869** | **-103** | **-87** | **-22** | 128 | **-1 705** |
| Depreciation | -2 | -2 | -4 | -13 | -21 | 0 | 0 | -42 |
| **EBITA** | **15** | **10** | **31** | **10** | **27** | **-1** | **0** | **92** |
| Amortisation and impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 |
| **EBIT** | **15** | **10** | **31** | **10** | **27** | **-1** | **0** | **91** |
| | | | | | | | | |
| **Order backlog** | **804** | **3 264** | **3 649** | **106** | **57** | | | **7 880** |

*(Amounts in NOK million)*

| Q3 2025 | Norway | Sweden | Finland | Special operations | Machine | Group | Elim | Consolidated |
|---|---|---|---|---|---|---|---|---|
| External revenue | 361 | 566 | 658 | 177 | 56 | 0 | 0 | 1 818 |
| Internal revenue | 11 | 2 | 0 | 7 | 82 | 6 | -109 | 0 |
| **Total revenue** | **372** | **568** | **658** | **184** | **138** | **6** | **-109** | **1 818** |
| Operating expenses | **-366** | **-564** | **-620** | **-152** | **-84** | **-23** | 109 | **-1 700** |
| Depreciation | -1 | -3 | -5 | -17 | -23 | 0 | 0 | -49 |
| **EBITA** | **5** | **1** | **33** | **14** | **31** | **-16** | **1** | **69** |
| Amortisation and impairment | 0 | -1 | -2 | 0 | 0 | 0 | 0 | -3 |
| **EBIT** | **5** | **1** | **31** | **14** | **31** | **-16** | **0** | **65** |
| | | | | | | | | |
| **Order backlog** | **1 342** | **3 884** | **3 198** | **111** | **0** | | | **8 535** |





# 2. Segments

*(Amounts in NOK million)*

| YTD 2026 | Norway | Sweden | Finland | Special operations | Machine | Group | Elim | Consolidated |
|---|---|---|---|---|---|---|---|---|
| External revenue | 874 | 1 277 | 2 046 | 393 | 88 | 0 | 2 | 4 680 |
| Internal revenue | 7 | 4 | 0 | 14 | 289 | 43 | -358 | 0 |
| **Total revenue** | **881** | **1 281** | **2 046** | **407** | **377** | **43** | **-356** | **4 680** |
| Operating expenses | **-830** | **-1 334** | **-1 944** | **-332** | **-264** | **-75** | 356 | **-4 423** |
| Depreciation | -5 | -7 | -12 | -41 | -64 | -1 | 0 | -131 |
| **EBITA** | **45** | **-61** | **90** | **33** | **50** | **-32** | **0** | **126** |
| Amortisation and impairment | 0 | -1 | -1 | 0 | 0 | 0 | 0 | -3 |
| **EBIT** | **45** | **-62** | **89** | **33** | **49** | **-32** | **0** | **123** |
| | | | | | | | | |
| **Order backlog** | **804** | **3 264** | **3 649** | **106** | **57** | | | **7 880** |

*(Amounts in NOK million)*

| YTD 2025 | Norway | Sweden | Finland | Special operations | Machine | Group | Elim | Consolidated |
|---|---|---|---|---|---|---|---|---|
| External revenue | 1 073 | 1 513 | 1 668 | 489 | 103 | 0 | 0 | 4 845 |
| Internal revenue | 30 | 8 | -1 | 42 | 213 | 19 | -313 | 0 |
| **Total revenue** | **1 103** | **1 521** | **1 667** | **532** | **316** | **19** | **-313** | **4 845** |
| Operating expenses | **-1 098** | **-1 493** | **-1 602** | **-435** | **-210** | **-64** | 313 | **-4 589** |
| Depreciation | -5 | -10 | -17 | -49 | -67 | -1 | 0 | -148 |
| **EBITA** | **0** | **18** | **48** | **48** | **39** | **-46** | **0** | **108** |
| Amortisation and impairment | 0 | -2 | -7 | 0 | 0 | 0 | 0 | -10 |
| **EBIT** | **0** | **16** | **41** | **48** | **39** | **-46** | **0** | **98** |
| | | | | | | | | |
| **Order backlog** | **1 342** | **3 884** | **3 198** | **111** | **0** | | | **8 535** |

# 2. Segments(continued)

*(Amounts in NOK million)*

| FY 2025 | Norway | Sweden | Finland | Special operations | Machine | Group | Elim | Consolidated |
|---|---|---|---|---|---|---|---|---|
| External revenue | 1 430 | 2 019 | 2 291 | 670 | 143 | 0 | 0 | 6 553 |
| Internal revenue | 19 | 10 | 0 | 53 | 281 | 26 | -388 | 0 |
| **Total revenue** | **1 449** | **2 029** | **2 291** | **723** | **424** | **26** | **-388** | **6 553** |
| Operating expenses | **-1 454** | **-1 992** | **-2 165** | **-596** | **-281** | **-97** | **388** | **-6 197** |
| Depreciation | -7 | -12 | -25 | -65 | -94 | -1 | 0 | -204 |
| **EBITA** | **-12** | **25** | **100** | **62** | **49** | **-72** | **0** | **153** |
| Amortisation and impairment | 0 | -3 | -9 | 0 | 0 | 0 | 0 | -12 |
| **EBIT** | **-12** | **22** | **92** | **62** | **49** | **-72** | **0** | **141** |
| | | | | | | | | |
| **Order backlog** | **1 116** | **4 328** | **3 640** | **124** | **0** | | | **9 208** |





# 3. Interests in associated companies

The Group has, through the wholly owned subsidiary Nordic Railway Construction Sverige AB, a 20% interest sharing risks and rewards in the company AGN Haga AB ("AGN"). AGN has been involved in two large projects with Trafikverket as customer: E04 Station Haga and E03 Kvarnberget. E04 Station Haga was economically settled in 2024.

During Q2 2026, AGN entered into a full and final settlement agreement with Trafikverket regarding E03 Kvarnberget, concluding all outstanding claims and obligations related to the project. Following a net payment of NOK 40 million from AGN to Trafikverket, the Group's 20% share amounted to NOK 8 million. In addition, the Group paid NOK 6 million as part of a separate settlement of costs between AGN Haga AB and its shareholders, which brought the Group's cost related to the closure of AGN to NOK 12 million.

Upon completion of the settlement payments, all parent company guarantees and sureties previously provided in relation to AGN have been fully released and discharged. As a result, the Group has no remaining financial exposure or guarantees related to AGN Haga AB.

Consequently, AGN Haga is dormant and liquidation is pending.

# 4. Interest-bearing liabilities

The Group was not in breach of any loan covenants as of 30 September 2026.

Financial covenants

The Group's bank loan and credit facility with Danske Bank ASA and the NOK 400 million senior unsecured bond are subject to financial covenants, as detailed below.

• Interest cover ratio (ICR): 12 months rolling EBITDA (adjusted for acquisition costs and certain non-recurring items) divided by 12 months rolling net financial expenses

• Leverage ratio: Net interest-bearing debt in relation to 12 months rolling EBITDA (adjusted for acquisition costs and certain non-recurring items)

• Equity ratio: Equity in relation to total assets

Term loan and overdraft facility

| Date | Leverage ratio | Interest coverage |
|---|---|---|
| 30.09.2026 | ≤3.25 | ≥3.00 |

The overdraft facility amounts to NOK 400 million, of which NOK 46 million was drawn as of Q3 2026. Drawdowns on the Group's overdraft facility may not exceed 60% of the previous month's book value of the Group's accounts receivable (AR).

Minimum twice a year, a clean-down of the overdraft facility must be made.

Bond

For the quarter ending 31 December 2025 and onwards, the interest cover ratio shall exceed 2.5x.

In addition, the NOK 400 million bond agreement includes an incurrence test which must be met for certain transactions. For incurring additional financial indebtedness, the leverage ratio may not exceed 3.50x. For distributions, including dividends, the leverage ratio may not exceed 2.00x. Distributions are in addition limited to 50% of the Group's consolidated net profit for the previous calendar year.

The Group's interest-bearing liabilities will mature in 2027, and the Group has thus initiated a process with the aim to refinance its bond, term loan and overdraft facility by the end of first quarter 2027.



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# 5. Receivables

Receivables are comprised of the following as of 30 September 2026:

| | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Trade receivables | 1 261 | 1 101 | 1 003 |
| Contract assets | 650 | 669 | 590 |
| Other short-term receivables | 177 | 216 | 188 |
| **Receivables - total** | **2 087** | **1 985** | **1 781** |

# Alternative performance measures

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and Board of Directors to measure the Group's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.





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## Reconciliation of Net cash/ net interest-bearing debt position

| *(Amounts in NOK million)* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Non-current leasing liabilities | 209 | 247 | 263 |
| Other non-current interest-bearing liabilities | 400 | 476 | 463 |
| Current leasing liabilities | 123 | 144 | 148 |
| Other current interest-bearing liabilities | 91 | 74 | 58 |
| **Interest-bearing debt** | **823** | **941** | **933** |
| *Minus:* | | | |
| Cash and cash equivalents | 0 | 0 | 180 |
| **Net interest-bearing debt** | **823** | **941** | **752** |
| *Minus:* | | | |
| Total leasing liabilities | 332 | 391 | 411 |
| **Net interest-bearing debt excl. leasing** | **491** | **550** | **341** |

## Reconciliation of Net working capital (NWC)

| *(Amounts in NOK million)* | 30.09.2026 | 30.09.2025 | 31.12.2025 |
|---|---|---|---|
| Total inventories | 49 | 33 | 36 |
| Total receivables | 2 087 | 1 985 | 1 781 |
| **Current assets (ex cash)** | **2 137** | **2 018** | **1 817** |
| *Minus:* | | | |
| Other current liabilities | 1 858 | 1 741 | 1 729 |
| **Net working capital** | **279** | **277** | **89** |

# Definitions

| *Term* | *Description* |
|---|---|
| **Adjusting items** | Adjusting items are material items outside ordinary course of business such as impairment of goodwill, operating profit from businesses to be closed down, restructuring costs, gains or losses arising from the divestments of a business or part of a business, and impacts of the fair value adjustments from purchase price allocations, such as amortisation of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA")." |
| **Addressable tender pipeline** | The total of any tender processes above NOK 30 million expected to be made available during the next 9 months and relevant for the Group, based on the current group operations, to consider participation. |
| **Book-to-bill ratio** | The nominal value of orders received divided by external revenue for the corresponding period. |
| **Contract value** | The amount stated in the contract for contract work excluding VAT. |
| **EBIT** | Operating profit. Earnings before net financial items and share of profit from associates and joint ventures. |
| **EBIT margin (%)** | Operating profit in relation to operating revenues. |
| **EBITA** | Operating profit plus amortisations on intangible assets, including intangible assets such as customer relations and order backlog accounted for as part of the purchase price allocation under business combinations and IT software investments. |
| **EBITA %** | EBITA in relation to operating revenues. |
| **EBITDA** | EBITA plus depreciations on fixed assets and right-of-use assets. |
| **EBT** | Profit before tax. |
| **ETM** | Electrification of Trønder- and Meråkerbanen (rail project). |

| *Term* | *Description* |
|---|---|
| **Equity ratio** | Total equity in relation to total assets. |
| **LTI** | Injuries resulting in absence at least one full day per million man-hours including sub-contractors. |
| **LTM** | Last twelve months on a rolling basis. |
| **M&A expenses** | Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation. |
| **Net interest-bearing debt** | Interest-bearing liabilities (excluding interest-bearing liabilities held for sale) minus cash and cash equivalents. |
| **Net interest-bearing debt excl. leasing** | Net interest-bearing debt excluding lease liabilities |
| **Net working capital (NWC)** | The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities). |
| **Operating lease agreements** | Lease agreements that are not financial lease agreements, including real estate rent. |
| **Order backlog** | Total nominal value of orders received less revenue recognised on the same orders. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area. |
| **Order intake** | Total nominal value of orders received. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area. |
| **Organic growth** | Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business and excluding full year revenue effect (proforma) for any disposed business, calculated in local currency. |
| **Other income and expenses** | Other income and expenses consist of M&A expenses, subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss. |
| **Serious injuries** | Injury that results in prolonged disability. |
| **Sickness Absence** | Absence from work related to illness or injury in alignment with local employment legislation on sickness absence, calculated as number of days with sickness absence divided by number of possible workdays. |
| **Trafikverket** | The Swedish Transport Administration. |

## Executive Management

**Anders Gustafsson**
*CEO*

**Åsgeir Nord**
*CFO*

**Lene Engebretsen**
*EVP and Head of Strategy, Sustainability and Communications*

**Marianne Ullsand Kellmer**
*EVP and Head of People, Culture and Digitalisation*

**Harri Lukkarinen**
*EVP and MD NRC Group Finland*

**Tomas Johansson**
*EVP & MD NRC Group Sweden*

## Board of Directors

**Ståle Rodahl**
*Chairman of the BoD*

**Espen Almlid**
*Board member*

**Outi Henriksson**
*Board member*

**Hilde Bekier-Larssen**
*Board member*

**Vibeke Strømme**
*Board member*

## NRC Group ASA

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Lysaker Torg 25
1366 Lysaker
Norway

**Postal Address**
P.O. Box 18
1324 Lysaker
Norway

## Financial calendar

**4th quarter 2026:** 17 February 2027
**1st quarter 2027:** 13 May 2027
**2nd quarter 2027:** 18 August 2027
**3rd quarter 2027:** 5 November 2027

NRC Group