

17 February 2026

Q4 and Full Year 2025



From the CEO

For the full year 2025, we are delivering in line with our guiding, reporting NOK 141 million in EBIT, corresponding to a margin of 2.1%, and revenues of NOK 6.6 billion. These achievements confirm the effectiveness of our improvement programs and our ability to deliver consistently over time and improve profitability. During the fourth quarter, operating cash flow improved to NOK 247 million, with a cash release of NOK 196 million.

For 2026, we guide for an operating margin above 3.0% and revenues of approximately NOK 7.5 billion.

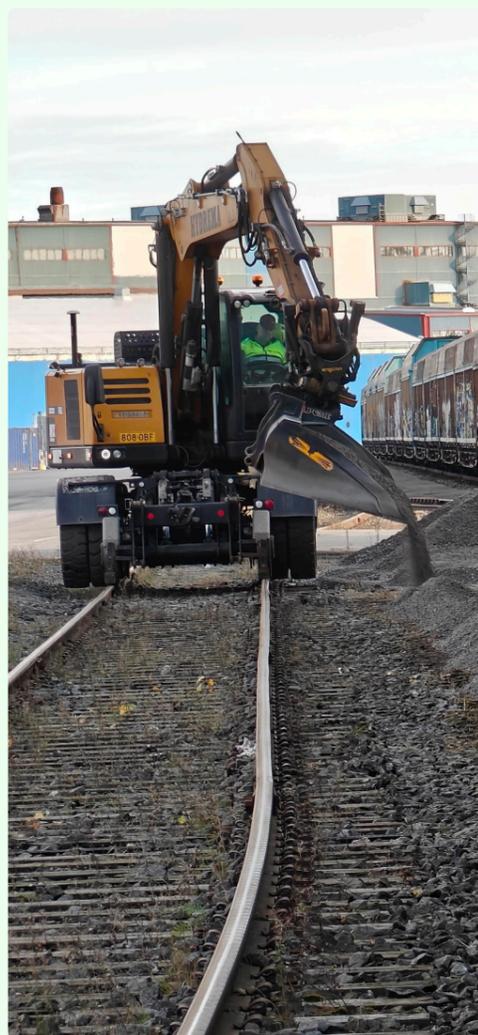
The market outlook remains supportive. The tender pipeline totals nearly NOK 30 billion, with increased activity particularly in Sweden and Finland within civil infrastructure. In Norway, our largest customer, Bane NOR, has not announced the volume of major projects previously indicated in the national budget. This has affected order intake in the short term. In the long term we do not expect the total investments to decrease within the rail segment. Tender volumes within our Norwegian civil operations have increased, providing more opportunities going forward.

The primary focus in 2025 was to stabilise the business, particularly in Norway, and to secure sustainable margins. From 2026 onwards, the focus shifts towards profitable growth. In the cost-efficiency program Pole Position for Norway, measures to reduce the cost base by at least NOK 40 million, including optimising the organisation and more streamlined operations, are implemented. We expect full effect in 2026, and partial effects are expected already from the first quarter this year. The measures will strengthen competitiveness and improve our win rates. For the fourth quarter 2025, margin increased to 0.9% compared to -6.0% in the same quarter last year. For the full year, the EBIT ended at NOK 54 million.

Gunnar Knutsen, our subsidiary specialised in mass transportation, has continued to deliver strong results and significantly contributed to the performance in Norway during the fourth quarter. From the first quarter of 2026, Gunnar Knutsen and NRC Kept will be reported as a separate segment referred to as Special Operations.

In Sweden, the operating result for the full year improved to NOK 29 million, supported by solid order intake and increased infrastructure investments in relevant markets. This

★ Overall, in 2025 we strengthened the financial and operational foundation for NRC Group.



is a substantial improvement from NOK -33 million in 2024. The margin ended at 0% in the fourth quarter, compared to 3% in the same quarter last year.

In Finland, margin recovery actions have been completed, and we are back on track. For the fourth quarter, the margin improved to 9.8%, compared to 1.7% in the same quarter last year. The wind power contract secured during the quarter, provides a platform for further growth in a market where investment activities are increasing. The EBIT for 2025 ended at NOK 130 million, a substantial improvement from NOK 49 million in 2024.

The order backlog provides a strong foundation for future growth. For the full year, the backlog improved to over NOK 9 billion. The order intake for Q4 ended at NOK 2.2 billion, an increase of 22% compared to the same quarter last year. The Group continues to pursue opportunities within civil infrastructure in Sweden and Finland and expects to secure larger contracts across multiple civil segments in Norway.

I want to take the opportunity to thank our employees for the continued effort to deliver safe operations. At Group level, zero serious injuries were recorded for the full year, and a declining number of injuries, reflects continuous focus, a strong safety culture and consistent execution in this area across all projects.

I am confident that we are on the right track from re-starting the company to profitable growth. In 2026 we will for the first time reach above 3.0% in margin and grow our revenues, which have been slightly below NOK 7 billion for many years.

Overall, in 2025 we strengthened the financial and operational foundation for NRC Group. With improved margins, a solid pipeline and a clear growth agenda supported by cost effective and scalable operations, the Group is well positioned to deliver profitable growth and increased shareholder value going forward.

Thank you for your continued trust and support.



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.

Fourth quarter

- Revenue of NOK 1,708 million (NOK 1,737 million), EBIT of NOK 43 million (NOK -19 million) and EBIT margin of 2.5% (-1.1%)
- Operating cash flow of NOK 247 million (NOK 198 million), net interest-bearing debt decreased by NOK 189 million in the quarter to NOK 752 million
- Order backlog of NOK 9,208 million (NOK 7,971 million)
- Order intake of NOK 2,216 million (NOK 1,817 million), with a book-to-bill ratio of 1.3x in the quarter

Full year

- Change of main reporting profitability KPI and guiding parameter from EBIT adjusted to EBIT
- Revenue of NOK 6,553 million (NOK 6,892 million), EBIT of NOK 141 million (NOK -820 million) and EBIT margin of 2.1% (-11.9%)
- Operating cash flow of NOK 85 million (NOK 31 million). Net interest-bearing debt increased by NOK 130 million to NOK 751 million since year-end last year.
- Order backlog of NOK 9,208 million (NOK 7,971 million)
- Order intake of NOK 7,106 million (NOK 6,606 million), with a book-to-bill ratio of 1.1x. Order intake includes a civil infrastructure contract for NOK 678 million in Sweden, a maintenance contract valued at NOK 612 million in Finland and exercise of a two-year option of the frame contract for railway specific materials, valued at minimum NOK 584 million in Finland.

EBIT FY 2025

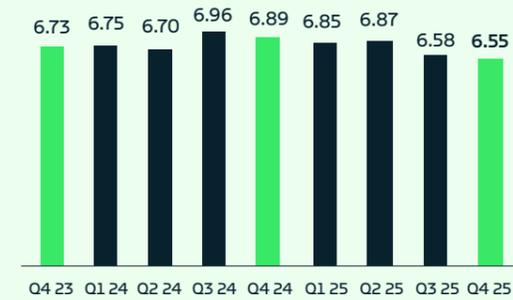
141 MNOK

FY 2024: -820 MNOK



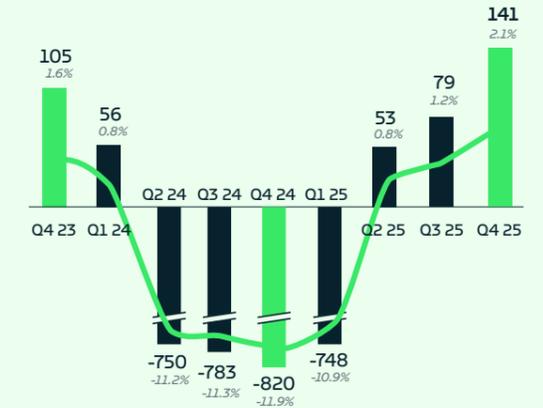
Revenue LTM

NOK billion



EBIT LTM & EBIT margin LTM

NOK million and percent



Order Intake & Book-to-bill LTM

NOK billion



Order Backlog¹

NOK billion



(Amounts in NOK million)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	1 708	1 737	6 553	6 892
EBITDA	101	33	356	25
EBIT	43	-19	141	-820
EBIT (%)	2.5 %	-1.1 %	2.1 %	-11.9 %
Order intake	2 216	1 817	7 106	6 606
Order backlog	9 208	7 971	9 208	7 971
Cash flow from operating activities	247	198	85	31
Net interest-bearing debt	752	622	752	622
Equity ratio	40 %	37 %	40 %	37 %
LTI	6.4	3.3	2.8	4.7
Sickness absence (%)	4.5 %	4.3 %	3.8 %	3.7 %

Norway

Fourth quarter

Revenue in Norway amounted to NOK 548 million (NOK 510 million), a 7% increase from fourth quarter last year. EBIT totalled NOK 5 million (NOK -31 million), corresponding to an EBIT margin of 0.9% (-6.0%).

During the quarter, NRC Group Norway announced a NOK 36 million rail contract.

Full year

Full year revenue in Norway totalled NOK 2,146 million (NOK 2,016 million), reflecting a 6% increase from last year. The increase was mainly driven by higher activity within the Rail division. EBIT was NOK 54 million (NOK -274 million), with a corresponding margin of 2.5% (-14%).

NRC Group Norway has completed the electrification of the Trønder- and Meråker lines (ETM), delivering infrastructure and catenary system for a 120 km railway to Bane NOR. Preparations for the final documentation is ongoing.

Order backlog, order intake and tender pipeline

The order backlog was NOK 1.2 billion (NOK 1.5 billion) at quarter-end and NOK 1.5 billion at the end of last quarter. The order intake was NOK 334 million (NOK 317 million), giving a book-to-bill ratio of 0.6x in the quarter and 0.9x measured over the last 12 months. The tender pipeline in Norway remains attractive at NOK 8.8 billion (NOK 9.8 billion), even with a NOK 1.5 billion decrease from last quarter.

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Bane NOR	36	Rehabilitation and upgrade works between Drammen and Kobbekvdalen
Total	36	

EBIT FY 2025

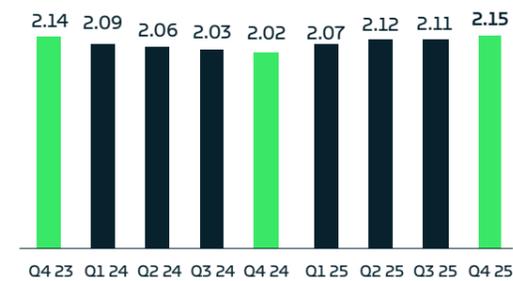
54 MNOK

FY 2024: -274 MNOK



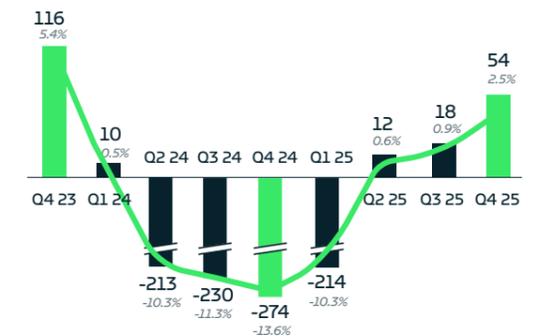
Revenue LTM

NOK billion



EBIT LTM & EBIT margin LTM

NOK million and percent



Order Intake & Book-to-bill LTM

NOK million



Order Backlog

NOK billion



(Amounts in NOK million)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	548	510	2 146	2 016
EBITDA	31	-8	160	-39
EBIT	5	-31	54	-274
EBIT (%)	0.9 %	-6.0 %	2.5 %	-13.6 %
Order intake	334	317	1 923	1 985
Order backlog	1 240	1 462	1 240	1 462

Sweden

Fourth quarter

The revenue in Sweden amounted to NOK 516 million (NOK 546 million). EBIT totalled NOK 0 million (NOK 16 million), corresponding to an EBIT margin of 0.0% (3.0%). The EBIT in the fourth quarter was affected by project write-downs.

During the quarter, NRC Group Sverige has been awarded a SEK 529 million contract by the Swedish Transport Administration for a catenary upgrade between Bräcke and Bispgården, with work scheduled from 2026 to 2028. In addition, The Swedish Transport Administration has exercised the first option year under the railway maintenance contract for the Västra Götaland Väst area, extending the contract awarded in 2022 to August 2029 and adding approximately SEK 66 million in value.

In Q4 a provision for a disputed maintenance contract was reversed, for which the legal case will be decided during Q2 2026. The potential effect on EBIT is assumed to be within what the company can absorb within the guiding for 2026.

Full year

Full year revenue in Sweden totalled NOK 2,077 million (NOK 2,122 million). EBIT was NOK 29 million (NOK -30 million), corresponding to an EBIT margin of 1.4% (-1.4%).

Order backlog, order intake and tender pipeline

The order backlog was NOK 4.3 billion at quarter-end (NOK 2.9 billion), compared to NOK 3.9 billion at the end of last quarter. The order intake was NOK 825 million (NOK 168 million), corresponding to a book-to-bill ratio of 1.6x in the quarter and 1.4x measured over the last 12 months.

The tender pipeline is at a robust level of NOK 10.2 billion. The total tender pipeline has increased by NOK 1.7 billion compared to end of third quarter 2025 and remains on the same level compared to the end of 2024.

Contracts over NOK 30 million in the quarter:

Client	Value (MSEK)	
The Swedish Transport Administration	529	Rail services for the maintenance contract in the area Godsstråket
The Swedish Transport Administration	66	Option on maintenance contract for the Västra Götaland Väst area
Total	595	

EBIT FY 2025

29 MNOK

FY 2024: -30 MNOK



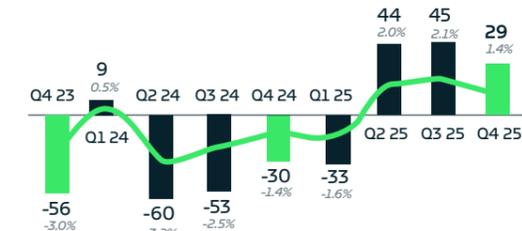
Revenue LTM

NOK billion



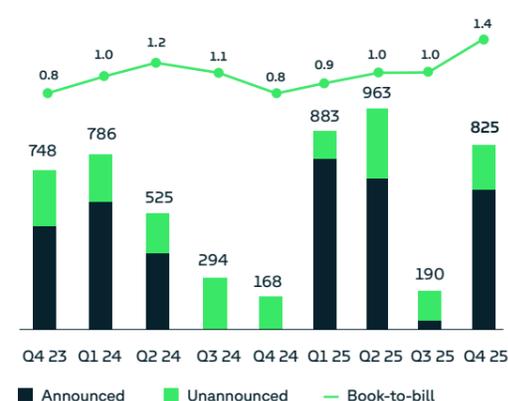
EBIT LTM & EBIT margin LTM

NOK million and percent



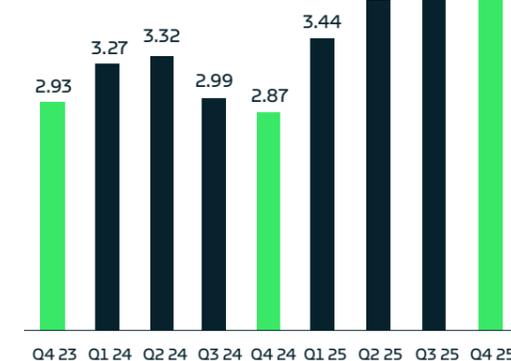
Order Intake & Book-to-bill LTM

NOK million



Order Backlog¹

NOK billion



(Amounts in NOK million)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	516	546	2 077	2 122
EBITDA	10	27	72	10
EBIT	0	16	29	-30
EBIT (%)	0.0 %	3.0 %	1.4 %	-1.4 %
Order intake	825	168	2 861	1 773
Order backlog	4 328	2 873	4 328	2 873

Finland

Fourth quarter

The revenue in Finland amounted to NOK 652 million (NOK 691 million), a 6% decline from the fourth quarter last year mainly driven by reduced rail-, materials and maintenance volumes. The revenue is expected to grow during 2H 2026. The EBIT totalled NOK 64 million (NOK 12 million), corresponding to an EBIT margin of 9.8% (1.7%). The improvement in EBIT reflects the positive effects of the Acceleration Lane restructuring program, combined with gain from sale of machines.

Finland announced three new contracts during the quarter. This includes the exercise of a two-year option of the frame contract for procurement, logistics and warehousing of railway specific materials in Finland for the period from 2027-2028, valued between EUR 50-80 million.

Full year

The full year revenue in Finland totalled NOK 2,359 million (NOK 2,782 million), primarily due to reduced volumes across most divisions. However, this decrease was partially mitigated by higher activity within the Machine division. The EBIT was NOK 130 million (NOK -458 million), corresponding to an EBIT margin of 5.5% (-16%). The improvement is explained by effects from the restructuring program, Acceleration Lane, the absence of goodwill impairment and improved project executions.

Order backlog, order intake and tender pipeline

The order backlog was NOK 3.6 billion at quarter-end (NOK 3.6 billion), compared to NOK 3.2 billion at the end of last quarter. The order intake was NOK 1,057 million (NOK 1,332 million), corresponding to a book-to-bill ratio of 1.6x in the quarter and 1.0x measured over the last 12 months.

The tender pipeline in Finland remains strong at approximately NOK 8.1 billion, compared to NOK 5.3 billion end of third quarter 2025 and a 1.2 billion decline from the same quarter last year.

Contracts over NOK 30 million in the quarter:

Client	Value (MEUR)	
Finnish Transport Infrastructure Agency (FTIA)	50.0	Two-year option of the frame contract for railway specific materials
Finnish Transport Infrastructure Agency (FTIA)	9.4	Track and signaling maintenance on Maintenance area 9
OX2	8.3	Design and build contract for a wind farm in Kauhava
	67.7	

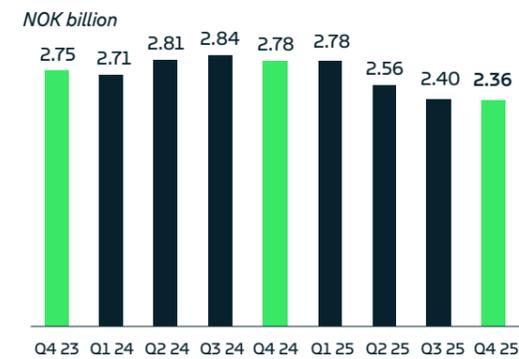
EBIT FY 2025

130 MNOK

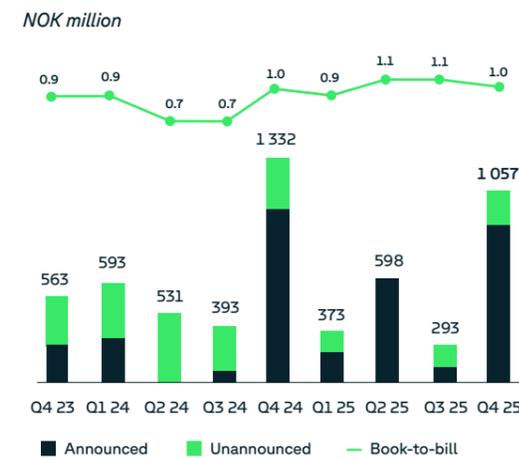
FY 2024: -458 MNOK



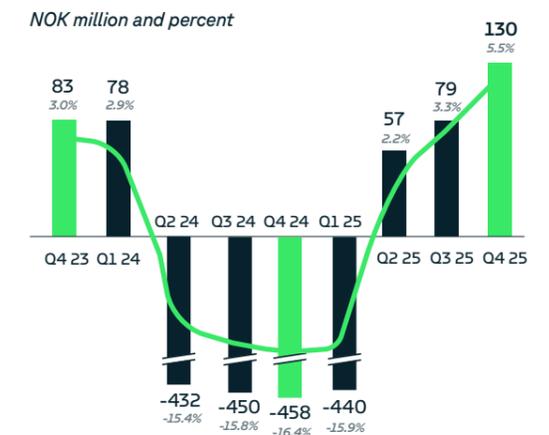
Revenue LTM



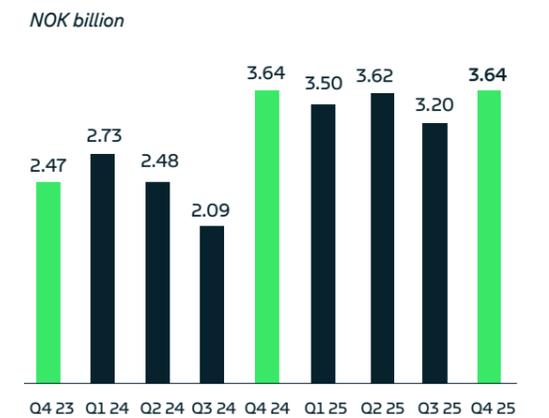
Order Intake & Book-to-bill LTM



EBIT LTM & EBIT margin LTM



Order Backlog



(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	652	691	2 359	2 782
EBITDA	85	31	196	110
EBIT	64	12	130	-458
EBIT (%)	9.8 %	1.7 %	5.5 %	-16.4 %
Order intake	1 057	1 332	2 322	2 849
Order backlog	3 640	3 636	3 640	3 636

Financial information

PROFIT AND LOSS

Fourth quarter

Revenue for the Group in Q4 was NOK 1,708 million, slightly down from same quarter last year (NOK 1,737 million), caused by lower revenue in both Sweden and Finland. The improvement in EBIT was considerable from Q4 2024, ending at NOK 43 million, compared to NOK -19 million in the same quarter last year.

Full year

Revenue for 2025 ended at NOK 6,553 million, which was a reduction of 4.9% compared to 2024. Sweden and Finland faced declining revenue compared to 2024, whereas Norway's revenue increased in 2025. EBIT for 2025 was NOK 141 million, which is a notable improvement from 2024, when EBIT ended at NOK -820 million. EBIT in 2024 was heavily affected by goodwill impairment in both Norway and Finland, totalling NOK 650 million. In addition, the underlying performance in all three countries was considerably improved in 2025, compared to 2024.

Net profit ended at NOK 4 million for the full year, compared to NOK -1,000 million in 2024. In addition to abovementioned, an impairment of deferred tax asset also affected to results for 2024.

CASH FLOW

Fourth quarter

Net cash flow from operating activities for the fourth quarter of 2025 was NOK 247 million, compared to NOK 198 million in the same quarter last year. The net working capital decreased by NOK 188 million in the quarter.

Net cash flow from investing activities amounted to NOK 19 million in the quarter, up from NOK -19 million in the same period last year. The incline was driven by higher net proceeds from sale of machines compared to last year.

Net cash flow from financing activities amounted to NOK -89 million for the quarter, compared to NOK 158 million in Q4 last year. The variance mainly reflects share issuances completed in 2024. The cash flows include instalments on the term loan, lease liabilities and interests on loans. The net interest paid was NOK 18 million in the quarter, down from NOK 19 million in Q4 last year.



The fourth quarter net change in cash was NOK 196 million compared to NOK 349 million in Q4 last year. Cash at the end of the period amounted to NOK 180 million. As of the fourth quarter, the Group had additionally NOK 400 million available under its credit facility. The facility is subject to certain bank covenants, see note 5 to the interim financial statements for further details.

Full year

Net cash flow from operating activities was NOK 85 million full year, compared to NOK 31 million last year.

Net cash flow from investing activities amounted to NOK 42 million, up from NOK 3 million in the same period last year.

Net cash flow from financing activities amounted to NOK -299 million, compared to NOK -67 million last year. The net interest paid was NOK 79 million, compared to NOK 78 million last year.

The full year net change in cash was NOK -176 million compared to NOK -13 million last year. Cash at the end of the period amounted to NOK 180 million.

FINANCIAL POSITION

Fourth quarter

Total receivables decreased by NOK 204 million to NOK 1,781 million during the quarter. Total assets were NOK 4,451 million, compared to NOK 4,468 million last quarter. The equity ratio was 40% on 31 December 2025. Interest-bearing liabilities consisted per end of fourth quarter of a EUR 11 million bank loan, a NOK 400 million bond and NOK 411 million in lease agreements.

Total interest-bearing liabilities amounted to NOK 933 million at the end of December. The repayment of the EUR bank loan amounted to NOK 14 million in the quarter. The Group is not in breach of any loan covenants as of 31 December 2025.

Net interest-bearing debt decreased by NOK 189 million during the quarter to NOK 752 million. Interest-bearing debt excluding lease liabilities decreased by NOK 28 million during the quarter to NOK 522 million.

Information concerning financial covenants per Q4 2025 can be found in note 5 to the interim financial statements.

Full year

Total assets decreased by NOK 152 million, compared to NOK 4,603 million last year, primarily caused by reduced cash. The equity ratio was 40% on 31 December 2025.

Total interest-bearing liabilities amounted to NOK 933 million at the end of December, a NOK 47 million decline from year-end 2024.

Net interest-bearing debt increased by NOK 130 million during the year to NOK 752 million. The increase was caused by lower cash balance.

RISKS

NRC Group is exposed to operational-, financial- and market 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, such as in the ETM project and a Swedish maintenance contract. 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 risks are currency risk and interest rate risk. A Group risk management policy for hedging is implemented to manage this risk. With its operations abroad, NRC Group is exposed to currency risks related to subsidiaries in Sweden (SEK) and Finland (EUR). The Group has a EUR-denominated loan to hedge the net investment in Finland. Most transactions in the Group are in local functional currencies.

Group Finance monitors the Group's liquidity and credit facilities through revolving forecasts based on expected short- and long-term cash flows. The overall cash flow is impacted by seasonal fluctuations, intramonth volatility, 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 its 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 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 trading.

Due to the situation, 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.





Building with purpose

NRC Group's Sustainability Statement was published in April 2025 as part of the 2024 Integrated Annual Report, available on nrcgroup.com.

NRC Group's sustainability-related goals are integral to its operations and are closely aligned with our key services, markets and stakeholder relationships. We actively manage areas where we have impacts on people and the environment, while also addressing risks and opportunities that affect business operations. Our focus is on constant improvement and learning.

The strategy rests on a dual focus: reducing our own greenhouse gas emissions and developing infrastructure that enables decarbonisation and supports the green transition—benefiting clients, communities, and society at large.

We are currently in a process of updating our strategic sustainability roadmap and KPIs, based on an updated Double Materiality assessment. This sets clear focus areas and priorities to align resources, initiatives, and capabilities toward long-term goals. Anchored in strategy, these focus areas create a defined pathway for transformation and work toward common objectives. This integrated approach will accelerate measurable progress, strengthen resilience, and position us to meet regulatory and stakeholder expectations.

In the fourth quarter, NRC Group continued to turn ambitions into actions across operations. From advancing the use of renewable fuels to strengthening our health and safety culture, teams are making sustainability part of everyday decisions. These reflections from across our business areas highlight the progress NRC Group makes, showing responsible practices, innovation, and collaboration to impact the future positively.

How we do it matters to us

Sharing best sustainability practices across projects

NRC Group Finland's Light Rail division has launched a second round of workshops to standardise sustainability work across projects. Building on the 2024 sessions, we continue to collect best practices from major light rail alliance projects and turn them into initiatives, actions and templates for future use — such as environmental e-learning and family days. This year, we are clarifying goals and defining concrete actions to make best practice our new standard.

Jussi Takamaa
Development Manager,
Light Rail Division,
NRC Group Finland



Restoring peatlands to reduce emissions

Peatland restoration is an important part of climate and nature efforts. Through the restoration of previously drained peatland areas, NRC Kept contributes to the protection and restoration of ecosystems and supports long-term carbon storage. Since 2019, we have restored more than 75,000 metres of drainage ditches across Norway. Peatland restoration supports key ecosystem services, including carbon sequestration, improved water quality, and reduced flood risk.

Vegard Wangen
Machine Operator,
NRC Kept



Caring and Credible: Safety, collaboration and culture

At NRC Group, safety is central to our sustainability agenda and our Formula One strategy. Through local Safety Committees, we strengthen collaboration across employees, projects and management. This year, the committees have addressed deviations identified in BIA, working close to operations to implement practical improvements. This is how we stay **Credible** through follow-up and accountability — and **Caring** by protecting people, projects and society.

Daniel Andersson,
Project Manager,
NRC Group Sweden

Summary of EU taxonomy reporting

In 2025, all revenue-generating activities were Taxonomy-eligible, with rail transport infrastructure (CCM 6.14) accounting for more than 50% of eligible revenue. Project-level assessments therefore primarily focused on this activity. 20% of revenue-generating activities were assessed as Taxonomy-aligned, compared to 27% in 2024. The decrease is mainly driven by lower revenue from previously aligned projects and a limited number of newly evaluated projects. We will continue refining our methodology and broadening the scope of future assessments. The full Taxonomy disclosure will be presented in the Sustainability Statement as part of the Annual Report.



Safe workplace

Our number one priority is that all employees and partners shall return home safe and free of injuries every day. We work and focus on safety in all we do, in line with our policies for health, working environment and safety. All employees shall have a safe and secure working environment at NRC Group.

Health and safety training starts at introduction and continues throughout employment at NRC Group. We maintain a focus on learning from all incidents to enhance our knowledge and continuously upgrade our health and safety systems. Our ultimate goal is zero harm. Our approach includes supporting proactive health measures for our employees and building a single, strong health and safety culture throughout the organisation.

As of December 31, 2025, LTM LTI frequency was 2.8 (including subcontractors) compared to 4.7 same period last year. The LTM sickness absence rate was 3.8% (3.7% for the same period last year). Full year 2025, we have recorded no serious injuries.

We have implemented ISO 45001:2018 Occupational Health and Safety in the management system (Norway and Finland). During second half of 2025, Sweden was certified as well, which sets a high standard for health and safety, preparedness and continuous improvement of the processes.

Norwegian Transparency Act (in Norway: Åpenhetsloven) is a national law that entered into force on 1 July 2022. It requires larger companies to proactively assess and publicly disclose how they address fundamental human rights and decent working conditions in their own operations, supply chains, and business partnerships.

The annual reporting deadline under the Act is June 30 each year. NRC Group's statement on the due diligence assessments carried out in the period 1 July to 31 May 2025 is available on nrcgroup.com/sustainability/governance

LTI FREQUENCY RATE LTM Q4 2025:

2.8

LTM Q4 2024: 4.7

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)

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

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net profit / loss	4	-113	25	-1 000
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Translation differences	26	9	42	38
Net gain/loss on hedging instruments	-1	4	-2	8
Total comprehensive profit/loss	29	-100	66	-954
Total comprehensive profit/loss attributable to:				
Shareholders of the parent	29	-100	66	-954
Non-controlling interests	0	0	0	0
Total comprehensive profit/loss	29	-100	66	-954

Interim condensed consolidated statement of financial position

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

Interim condensed consolidated statement of cash flows

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

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 2024	73	0	2 323	-6	146	-107	2 430	0	2 430
Profit/loss for the period			-201			-799	-1 000	0	-1 000
Other comprehensive income				8	38		46		46
Hedge int rate swap							0		0
Increase share capital	100		150				250		250
Costs related to capital increase			-14				-14		-14
Dividend							0		0
Employee share program			0				0		0
Share-based payments			3				3		3
Acquisition of treasury shares		-1	-4				-5		-5
Total changes in equity	100	-1	-66	8	38	-799	-720	0	-720
Equity at 31 December 2024	173	-1	2 257	2	185	-906	1 710	0	1 710
Equity at 1 January 2025	173	-1	2 257	2	185	-906	1 710	0	1 710
Profit/loss for the period						25	25		25
Other comprehensive income for the period					42		42		42
Actuarial gains/losses						1	1		1
Hedge int rate swap				-2			-2		-2
Increase share capital							0		0
Costs related to capital increase							0		0
Dividend paid							0		0
Employee share program		1	4				4		4
Share-based payments			2				2		2
Total changes in equity	0	1	6	-2	42	26	72	0	72
Equity at 31 December 2025	173	0	2 263	0	226	-880	1 782	0	1 782

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 December 2025 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 accounting principles applied in the interim report are the same as those described in the consolidated accounts for 2024.

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 2024. 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 fourth quarter financial report for 2024, and the audited financial report for the full year of 2024.

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.

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 whenever there are any indications of impairment. 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)

	Norway	Sweden	Finland	Other	Consolidated
Q4 2025					
External	542	515	652	0	1 708
Inter-segment	6	2	0	-7	0
Total revenue	548	516	652	-7	1 708
Operating expenses	-517	-506	-567	-19	-1 608
Other income and expenses	0	0	0	0	0
Depreciation	-26	-10	-20	0	-55
EBITA	5	1	65	-26	45
Amortisation and impairment	0	-1	-2	0	-2
EBIT	5	0	64	-26	43
Order backlog	1 240	4 328	3 640		9 208

(Amounts in NOK million)

	Norway	Sweden	Finland	Other	Consolidated
Q4 2024					
External	569	476	691	0	1 737
Inter-segment	-59	70	0	-11	0
Total revenue	510	546	691	-11	1 737
Operating expenses	-507	-520	-654	-6	-1 686
Other income and expenses	-11	0	-7	0	-18
Depreciation	-23	-10	-16	0	-49
EBITA	-30	17	14	-17	-16
Amortisation and impairment	0	-1	-2	0	-3
EBIT	-31	16	12	-17	-19
Order backlog	1 462	2 873	3 636		7 971

2. Segments(continued)

(Amounts in NOK million)

	Norway	Sweden	Finland	Other	Consolidated
FY 2025					
External	2 127	2 067	2 359	0	6 553
Inter-segment	19	10	0	-29	0
Total revenue	2 146	2 077	2 359	-29	6 553
Operating expenses	-1 986	-2 005	-2 163	-43	-6 197
Other income and expenses	0	0	0	0	0
Depreciation	-106	-40	-57	-1	-204
EBITA	54	32	139	-72	153
Amortisation and impairment	0	-3	-9	0	-12
EBIT	54	29	130	-72	141
Order backlog	1 240	4 328	3 640		9 208

(Amounts in NOK million)

	Norway	Sweden	Finland	Other	Consolidated
FY 2024					
External	2 230	1 879	2 782	0	6 892
Inter-segment	-214	242	0	-28	0
Total revenue	2 016	2 122	2 782	-28	6 892
Operating expenses	-1 981	-2 111	-2 665	-29	-6 787
Other income and expenses	-74	0	-7	0	-81
Depreciation	-85	-37	-58	-1	-181
EBITA	-124	-26	52	-58	-156
Amortisation and impairment	-150	-4	-510	0	-664
EBIT	-274	-30	-458	-58	-820
Order backlog	1 462	2 873	3 636		7 971

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 (E04 Station Haga and E03 Kvarnberget) with Trafikverket as customer. E04 Station Haga is economically settled. E03 Kvarnberget is still waiting for economical settlement. Nordic Railway Construction Sverige AB and the other owners of AGN Haga AB have given surety to Trafikverket related to AGN's execution of E03 Kvarnberget.

Financial settlement in E03 Kvarnberget is still awaiting Trafikverket's rectification and was expected to commence during Q3 2025. Economical settlement is now likely to commence Q1 or Q2 2026.

4. Assets held for sale

In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept AS due to prevailing market conditions and negative results in 2023. The restructuring included the discontinuation of one department within this business as well as sale of all machinery and equipment.

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the disposal group is available for immediate sale in its present condition. These criteria were met when the agreement to sell one of the divisions in NRC Kept was signed in Q1 2024, and the decision to sell machinery and equipment was made in Q1 2024.

As of year-end 2025, the machinery and equipment previously classified as held for sale are no longer actively marketed, and the criteria for a highly probable sale are therefore no longer met. Accordingly, the assets are no longer classified as held for sale at 31 December 2025.

5. Loans and other non-current liabilities

The Group was not in breach with any loan covenants as of 31 December 2025.

The margin on the Group's bank loan is 2.1% (subject to leverage ratio), while the margin for the overdraft facility is 1.85%, both with effect from 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. Certain covenants have been added, suspended or amended for parts of 2024 and 2025.

- Interest cover ratio: 12 months rolling EBITDA (adjusted for acquisition costs and certain non-recurring items) divided by the 12 months rolling net financial expenses
- Leverage ratio: Net interest-bearing debt in relation to adjusted 12 months rolling EBITDA
- Equity ratio: Equity in relation to total assets
- Amended restriction on dividend distribution

	Covenant Q4 25	Calculated Q4 25
Bank term loan and overdraft facility		
Minimum adj. EBITDA LTM	NA from Q4	
Minimum available liquidity	NA from Q4	
Equity ratio	≥ 25 %	40 %
Borrowing base	≤ 60 % of accounts receivables	0 %
Leverage ratio	≤ 3.25	2.1
Interest coverage ratio	≥ 3.0	3.9
Bond		
Equity ratio	≥ 25 %	40 %
Interest coverage ratio	> 2.5	3.9

Term loan and overdraft facility

Date	Leverage ratio	Interest coverage	Minimum 12 months rolling adjusted EBITDA	Minimum liquidity
31.12.2025	≤3.25	≥3.00	Covenant removed	Covenant removed

The overdraft facility was undrawn as of 31 December 2025, leaving NOK 400 million available. Drawdowns on the Group's multi-currency overdraft facility can maximum be 60% of last month's book value of the Group's account receivables (AR). Minimum twice a year, a clean-down of the overdraft facility must be made.

Bond loan

The interest cover ratio on the bond loan was reinstated for the financial quarter ending 30 June 2025. For the quarter ending 31 December 2025 and onwards, the interest cover ratio shall exceed 2.5x.

The NOK 400 million bond agreement includes requirements of an incurrence test with leverage ratio < 3.5 for certain transactions such as paying dividend and taking on new loan agreements. For dividend distributions this ratio has been reduced to <2.0 for periods after 31 December 2025. Dividend distribution in 2025 is not permitted under the agreement.

6. Receivables

Receivables comprise of the following as of 31 December 2025:

	31.12.2025	31.12.2024
Trade receivables	1 003	1 102
Contract assets	590	393
Other short-term receivables	188	228
Receivables - total	1 781	1 723

7. Events after the end of the period

The Metropolitan Area Transport Ltd has appointed NRC Group Finland, a company wholly owned by NRC Group ASA, to a contract for track renewal of the catenary system on Mäkelänkatu and part of Sturenkatu in Helsinki, Finland. The contract is valued at approximately EUR 3.4 million, and the work will commence in June 2026, and is scheduled for completion in October 2026.



The Statement of the Board of Directors and CEO



The Board of Directors and CEO have today reviewed and approved the interim financial report and the unaudited condensed interim consolidated financial statements for the fourth quarter and full year of 2025.

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. To the best of our knowledge, the interim financial report gives a fair view of NRC Group's assets, liabilities, financial position and performance.

In addition, the report gives a fair overview of important events in the reporting period and their impact on the financial statements and describes the principal risks and uncertainties associated with the next reporting period.

Lysaker, 16 February 2026

THE BOARD OF DIRECTORS OF NRC GROUP ASA

Martin Mæland
Chairman of the BoD

Outi Henriksson
Board member

Stine Undrum
Board member

Espen Almlid
Board member

Ståle Rodahl
Board member

Anders Gustafsson
CEO NRC Group ASA

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.

Starting from Q1 2025, NRC Group does not use adjusted EBIT as an APM. Since this APM was used until Q4 2024, the table below is disclosed in order to easily compare historical figures.



Reconciliation of EBIT adj.

(Amounts in NOK million)

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

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

² In Q1 2024, the Group made a strategic decision to restructure parts of the demolition and recycling operations in NRC Kept due to prevailing market conditions and negative results in 2023. The negative financial effects of the year 2024 was NOK 74 million from the restructuring. This includes losses in relation to disposal of one department within this unit, estimated and realised loss from sale of machinery and equipment, and other close-down costs related to the discontinued business.

Reconciliation of Net cash/ net interest-bearing debt position

<i>(Amounts in NOK million)</i>	31.12.2025	31.12.2024
Non-current leasing liabilities	263	259
Other non-current interest-bearing liabilities	463	518
Current leasing liabilities	148	145
Other current interest-bearing liabilities	58	58
Interest-bearing debt	933	979
<i>Minus:</i>		
Cash and cash equivalents	180	357
Net interest-bearing debt	752	622
<i>Minus:</i>		
Total leasing liabilities	411	404
Net interest-bearing debt excl. leasing	341	219

Reconciliation of Net working capital (NWC)

<i>(Amounts in NOK million)</i>	31.12.2025	31.12.2024
Total inventories	36	25
Total receivables	1 781	1 723
Current assets (ex cash)	1 817	1 748
<i>Minus:</i>		
Other current liabilities	1 728	1 873
Net working capital	89	-125



Definitions

<i>Term</i>	<i>Description</i>
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 %	Operating profit in relation to operating revenues.
EBIT adj.	Operating profit excluding adjusting items.
EBIT adj. %	Operating profit excluding adjusting items 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-to-use assets.
EBITDA adj.	EBITDA excluding adjusting items.
EBITDA adj. %	EBITDA adj. excluding adjusting items in relation to operating revenues.
EBT	Profit before tax.
ETM	Electrification of Trønder- and Meråkerbanen (rail project)

<i>Term</i>	<i>Description</i>
FTIA	Finnish Transport Infrastructure Agency.
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 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.
TRI	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
TRV (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

Martin Mæland
Chairman of the BoD

Stine Undrum
Board member

Ståle Rodahl
Board member

Espen Almlid
Board member

Outi Henriksson
Board member

NRC Group ASA

Visiting address
Lysaker Torg 25
1366 Lysaker
Norway

Postal Address
P.O. Box 18
1324 Lysaker
Norway

Financial calendar

1st quarter 2026: 13 May

2nd quarter 2026: 13 August

3rd quarter 2026: 5 November