

13 May 2026

Q1 2026



Q1

# From the CEO

The first quarter of 2026 developed broadly in line with expectations. As always, seasonality impacts our revenue and results, as winter conditions lead to lower activity. The order intake was below the same period last year, primarily reflecting timing effects. We expect a significant increase in order intake and the activity level from the second quarter onwards.

The strengthening of the NOK against the EUR and SEK represents a headwind to reported revenue at prevailing exchange rates. Given the timing and remaining uncertainty, it is too early to assess the implications for the full year revenues. We therefore maintain our ambition of approximately NOK 7.5 billion in revenue, measured at constant exchange rates, and an EBIT margin above 3.0%.

Our underlying markets remain robust supported by a solid tender pipeline across all three countries. We continue to maintain a disciplined approach to tendering, prioritising projects with an appropriate risk and margin profile to support sustainable and profitable growth.

In Norway, the quarter was impacted by a NOK 14 million one-off restructuring cost related to the ongoing cost-efficiency programme, Pole Position. The programme is progressing well and is expected to strengthen competitiveness and support margin development going forward. The measures also include capacity adjustments aligned with current order backlog in the short term, to support EBIT targets.

With regard to the ETM project in Norway, the project is completed, with final documentation remaining. We expect to submit our final claim to Bane NOR within the coming weeks. Negotiations are expected to be completed by end of third quarter, and our objective is to reach a constructive solution. At the same time, as previously communicated, we are prepared to pursue legal proceedings if necessary to secure a fair outcome.

In Sweden, revenues in the quarter were affected by timing of project execution. The investment level in Sweden remains solid, and we expect revenues and order backlog to strengthen going forward. After quarter end, a final settlement was reached on the AGN Haga project, resolving all remaining risks related to this project.

★ From the first quarter of 2026, Special Operations and Machines are added as new segments in our reporting to increase visibility.



In Finland, operational improvements are taking effect. Several projects, including light rail projects, are expected to move into the production phase from second quarter. We expect activity levels across all business areas, as well as financial performance, to further improve onwards. Finland remains an important contributor to Group profitability.

Within Special Operations, both Kept and Gunnar Knutsen continue to deliver according to plan. Kept has completed its turnaround and is now delivering improved margins. Gunnar Knutsen has delivered solid results over time and continues to perform well, while positioning for new opportunities following the completion of a major contract. We have initiated a strategic review of Gunnar Knutsen to evaluate how the business can best contribute to the Group's future development and shareholder value.

Within Machine operations, a new nordic organisational structure has been implemented. The Machine segment will strengthen the internal value chain, support project execution, create external business opportunities and increase visibility of the underlying value of our machine fleet.

Our long-term order backlog provides a solid foundation for profitable growth and tender activity remains high across our markets.

I would like to thank our employees for their continued dedication and professionalism, our shareholders and customers for their continued trust and support.



Stay healthy and safe,

A handwritten signature in black ink, which appears to read "Anders Gustafsson". The signature is fluid and cursive.

**Anders Gustafsson,**  
CEO NRC Group

# Group highlights

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

## First quarter

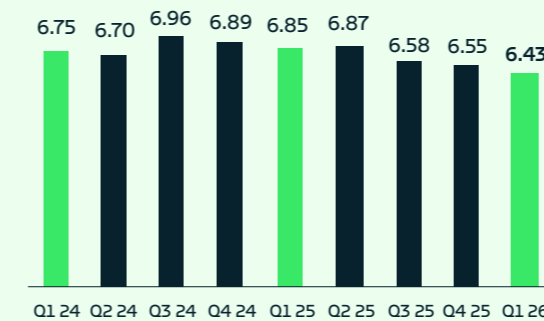
- Revenue of NOK 1,137 million (NOK 1,264 million), EBIT of NOK -29 million (NOK -27 million) and EBIT margin of -2.6% (-2.1%)
- Operating cash flow of NOK -157 million (NOK -150 million), net interest-bearing debt increased by NOK 151 million in the quarter to NOK 904 million
- Order backlog of NOK 8,518 million (NOK 8,875 million)
- Order intake of NOK 882 million (NOK 2,238 million) with a book-to-bill ratio of 0.8x in the quarter
- Two new segments have been introduced: Special Operations, comprising NRC Kept and Gunnar Knutsen, and a Machine segment operating across Norway, Sweden, and Finland

EBIT Q1 2026  
**-29** MNOK  
 Q1 2025: -27 MNOK



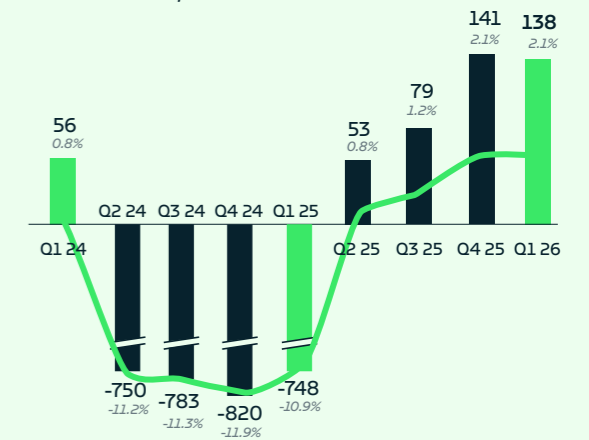
## Revenue LTM

NOK billion



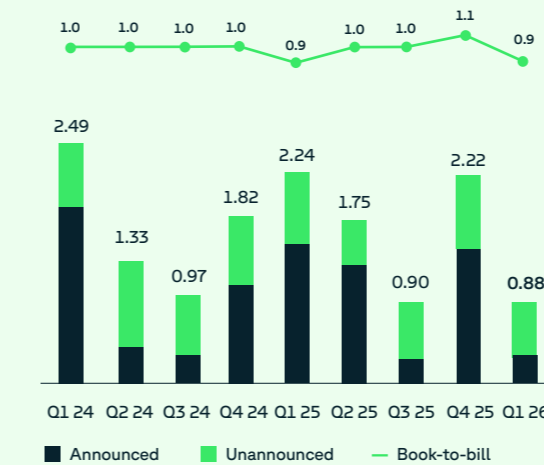
## EBIT LTM & EBIT margin LTM

NOK million and percent



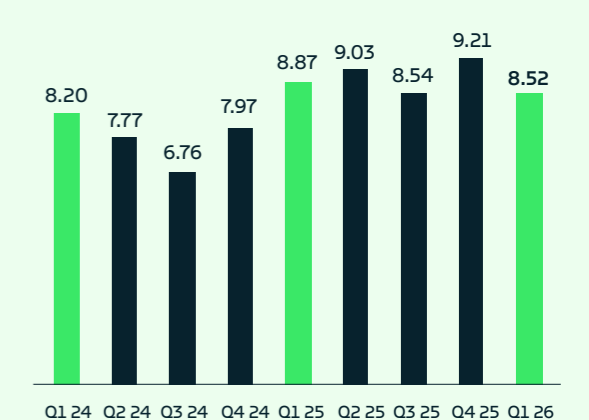
## Order Intake & Book-to-bill LTM

NOK billion



## Order Backlog<sup>1</sup>

NOK billion



(Amounts in NOK million)

|                                     | Q1 2026 | Q1 2025 | FY 2025 |
|-------------------------------------|---------|---------|---------|
| Revenue                             | 1 137   | 1 264   | 6 553   |
| EBITDA                              | 16      | 26      | 356     |
| EBIT                                | -29     | -27     | 141     |
| EBIT (%)                            | -2.6%   | -2.1%   | 2.1%    |
| Order intake                        | 882     | 2 238   | 7 106   |
| Order backlog                       | 8 518   | 8 875   | 9 208   |
| Cash flow from operating activities | -157    | -150    | 85      |
| Net interest-bearing debt           | 904     | 832     | 752     |
| Equity ratio                        | 40%     | 39%     | 40%     |

<sup>1</sup>Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable.

# Norway

## First quarter

Revenue in Norway declined to NOK 262 million from NOK 340 million, reflecting lower volumes in both the rail and civil division. The quarter was impacted by a NOK 14 million one-off restructuring cost related to the ongoing cost-efficiency programme, Pole Position. EBIT improved to NOK -9 million from NOK -10 million, including the restructuring cost. The EBIT margin was -3.3% (-3.0%).

The ETM project is completed and final documentation is remaining. Within the coming weeks, the final claim will be submitted to Bane NOR and negotiations are expected to be completed by end third quarter. Legal proceedings will be pursued after this, if a final settlement is not reached.

During the quarter, NRC Group Norway announced a NOK 170 million civil contract for the parking basement at the New Aker Hospital.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 1.1 billion (NOK 1.6 billion) at quarter-end, compared to NOK 1.1 billion at the end of last quarter. The order intake was NOK 209 million (NOK 652 million), giving a book-to-bill ratio of 0.8x in the quarter. The tender pipeline in Norway remains attractive at NOK 8.4 billion (NOK 8.6 billion), at same level as last quarter.

## Contracts over NOK 30 million in the quarter:

| Client        | Value (MNOK) | Description  |
|---------------|--------------|--|
| Helse Sør-Øst | 170          | Structural framework for the parking basement at the New Aker Hospital in Oslo |
| <b>Total</b>  | <b>170</b>   |  |

Figures for 2025 are presented excluding Gunnar Knutsen, NRC Kept and the Norwegian part of the Machine segment.

## EBIT Q1 2026

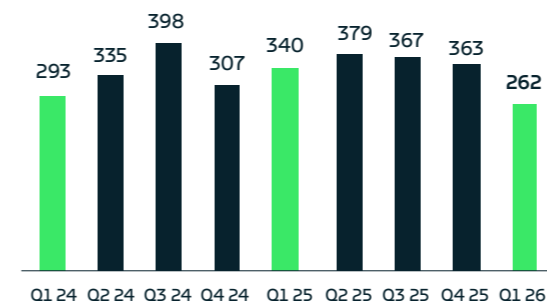
**-9** MNOK

Q1 2025: -10 MNOK



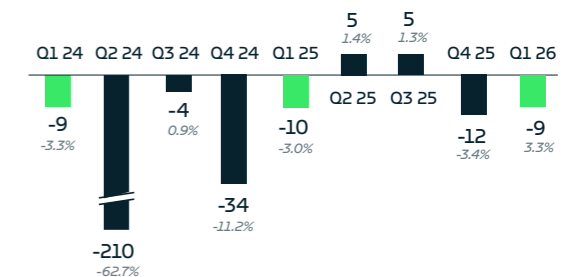
## Revenue quarterly

NOK million



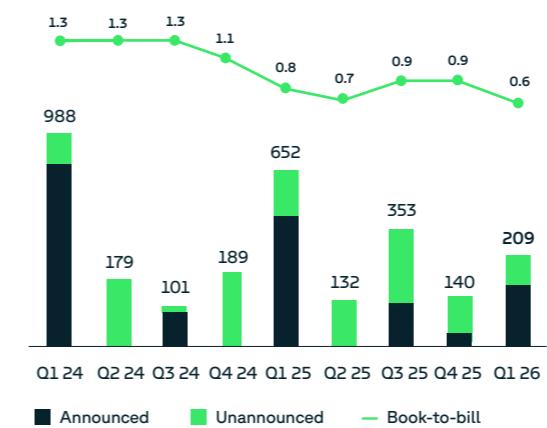
## EBIT & EBIT margin quarterly

NOK million and percent



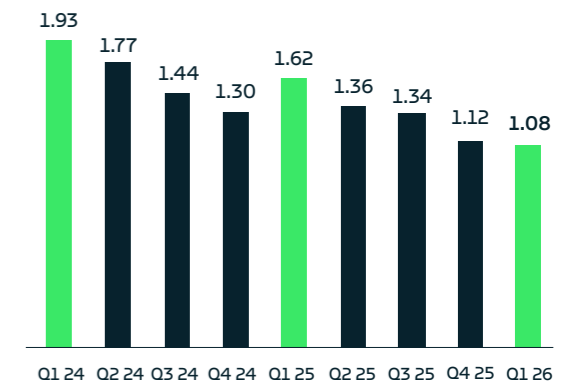
## Order Intake & Book-to-bill LTM

NOK million



## Order Backlog

NOK billion



(Amounts in NOK million)

|                 | Q1 2026      | Q1 2025      | FY 2025      |
|-----------------|--------------|--------------|--------------|
| <b>Revenue</b>  | <b>262</b>   | <b>340</b>   | <b>1 449</b> |
| EBITDA          | -7           | -8           | -5           |
| <b>EBIT</b>     | <b>-9</b>    | <b>-10</b>   | <b>-12</b>   |
| <b>EBIT (%)</b> | <b>-3.3%</b> | <b>-3.0%</b> | <b>-0.8%</b> |
| Order intake    | 209          | 652          | 1 242        |
| Order backlog   | 1 082        | 1 618        | 1 116        |

# Sweden

## First quarter

Revenue in Sweden amounted to NOK 337 million (NOK 348 million). EBIT totalled NOK -15 million (NOK 6 million), resulting in an EBIT margin of -4.6% (1.7%). The negative EBIT is primarily due to lower activity in the rail and civil divisions.

After end of quarter, a final settlement was reached on the AGN Haga project, resolving all remaining risks related to this project. AGN, where NRC Group Sweden held a 20% interest, has been involved in two large projects (E04 Station Haga and E03 Kvarnberget) for Trafikverket. E04 was economically settled in 2024. The final settlement of E03 Kvarnberget, constitutes a full and final settlement of all outstanding claims and obligations between the parties. The liquidity effect is neutral for NRC Group.

During the quarter, NRC Group Sweden has been awarded a SEK 61 million contract by the Swedish Transport Administration for track renewal in Bräcke.

In Q4 2025, a provision related to a disputed maintenance contract (from 2018) was reversed. The court decision related to this contract is expected in second quarter of 2026, and related risks are covered in full year EBIT guiding.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 3.9 billion at quarter-end (NOK 3.4 billion), compared to NOK 4.3 billion at the end of last quarter. The order intake was NOK 172 million (NOK 883 million), corresponding to a book-to-bill ratio of 0.5x in the quarter.

The tender pipeline is at a robust level of NOK 9.1 billion, a NOK 1.1 billion decrease from year-end 2025. The total tender pipeline has decreased by NOK 1.7 billion compared to same quarter last year.

## Contracts over NOK 30 million in the quarter:

| Client                               | Value (MSEK) |   |
|--------------------------------------|--------------|---|
| The Swedish Transport Administration | 61           | Track renewal in Bräcke, the area of the Mitt- and Ådalsbanan |
| <b>Total</b>                         | <b>61</b>    |   |

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

## EBIT Q1 2026

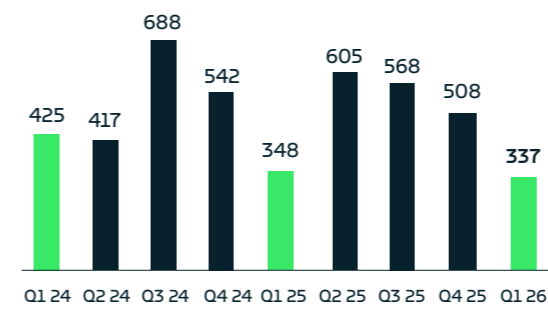
**-15** MNOK

Q1 2025: 6 MNOK



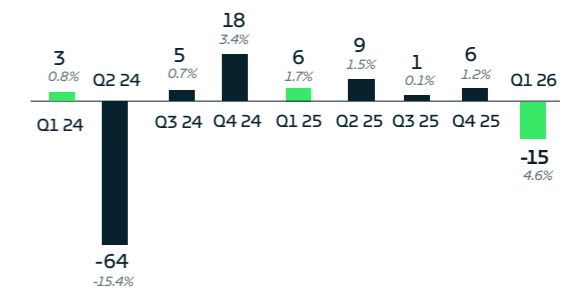
## Revenue quarterly

NOK million



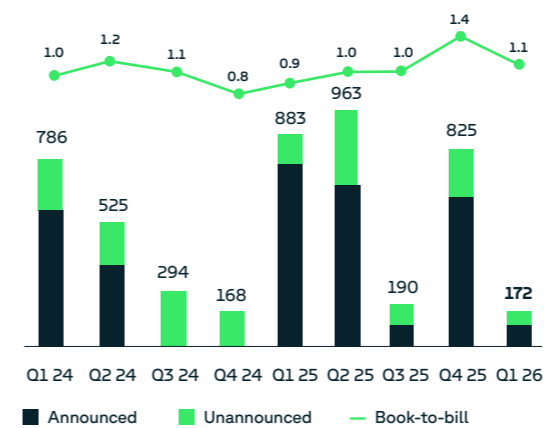
## EBIT & EBIT margin quarterly

NOK million and percent



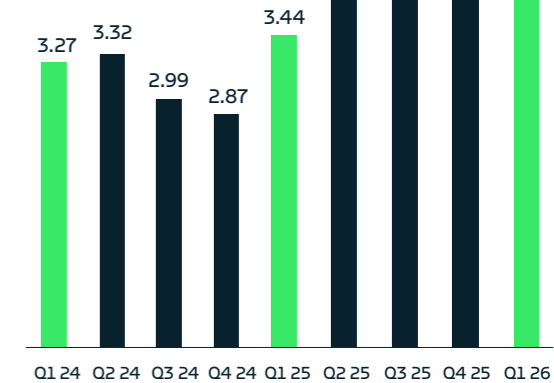
## Order Intake & Book-to-bill LTM

NOK million



## Order Backlog<sup>1</sup>

NOK billion



(Amounts in NOK million)

|                 | Q1 2026      | Q1 2025     | FY 2025      |
|-----------------|--------------|-------------|--------------|
| <b>Revenue</b>  | <b>337</b>   | <b>348</b>  | <b>2 029</b> |
| EBITDA          | -12          | 11          | 37           |
| <b>EBIT</b>     | <b>-15</b>   | <b>6</b>    | <b>22</b>    |
| <b>EBIT (%)</b> | <b>-4.6%</b> | <b>1.7%</b> | <b>1.1%</b>  |
| Order intake    | 172          | 883         | 2 861        |
| Order backlog   | 3 892        | 3 436       | 4 328        |

<sup>1</sup>Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable.

# Finland

## First quarter

Revenue in Finland amounted to NOK 396 million (NOK 416 million), reflecting slightly lower activity levels compared to last year. EBIT improved to NOK 4 million (NOK -5 million), corresponding to an EBIT margin of 1.0% (-1.1%), driven by improved project margins and a stronger contribution from the light rail division.

The activity levels and order intake are expected to strengthen from second quarter, including light rail projects moving from design to production phase.

NRC Group Finland announced two new contracts during the quarter, covering railway interlocking upgrades in southern Finland and catenary renewal in Helsinki.

## Order backlog, order intake and tender pipeline

The order backlog was NOK 3.4 billion at quarter-end (NOK 3.5 billion), compared to NOK 3.6 billion at the end of last quarter. The order intake was NOK 343 million (NOK 373 million), corresponding to a book-to-bill ratio of 0.9x in the quarter.

The tender pipeline in Finland remains strong at approximately NOK 9.7 billion, compared to NOK 8.1 billion at year-end 2025 and a 0.6 billion increase from the same quarter last year.

## Contracts over NOK 30 million in the quarter:

| Client                                  | Value (MEUR) |  |
|---|--------------|--|
| Finnish Transport Infrastructure Agency | 4.0          | Build and upgrade interlocking systems in the southern part of Finland |
| The Metropolitan Area Transport         | 3.4          | Track renewal of the catenary system in Helsinki                       |
|   | 7.4          |  |

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

## EBIT Q1 2026

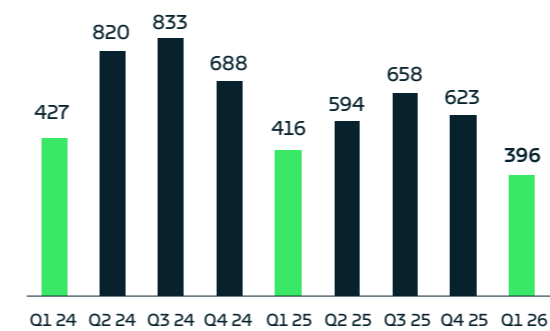
4 MNOK

Q1 2025: -5 MNOK



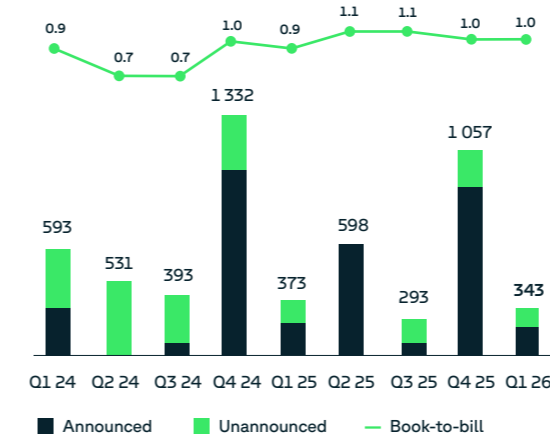
## Revenue quarterly

NOK million



## Order Intake & Book-to-bill LTM

NOK million

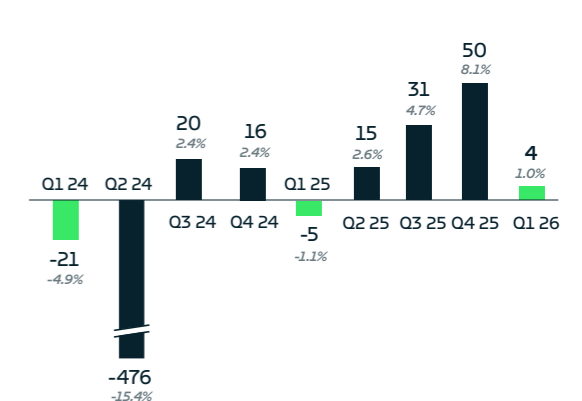


(Amounts in NOK million)

|               | Q1 2026 | Q1 2025 | FY 2025 |
|---------------|---------|---------|---------|
| Revenue       | 396     | 416     | 2 291   |
| EBITDA        | 9       | 4       | 126     |
| EBIT          | 4       | -5      | 92      |
| EBIT (%)      | 1.0 %   | -1.1 %  | 4.0 %   |
| Order intake  | 343     | 373     | 2 322   |
| Order backlog | 3 385   | 3 495   | 3 640   |

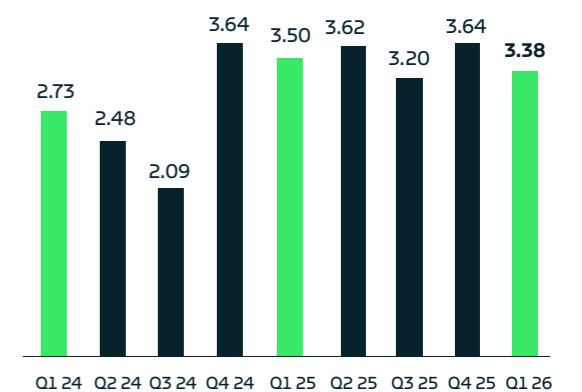
## EBIT & EBIT margin quarterly

NOK million and percent



## Order Backlog

NOK billion



# Special operations

## Gunnar Knutsen

Gunnar Knutsen is a Norwegian mass transportation company. The revenue amounted to NOK 95 million, slightly down from NOK 106 million in Q1 last year. EBIT increased to NOK 15 million from NOK 14 million. This corresponds to an EBIT margin of 15.7% (13.1%)

A strategic review of Gunnar Knutsen is initiated to evaluate how the business best can contribute to the Group's future development and shareholder value.

EBIT Q1 2026

**15** MNOK

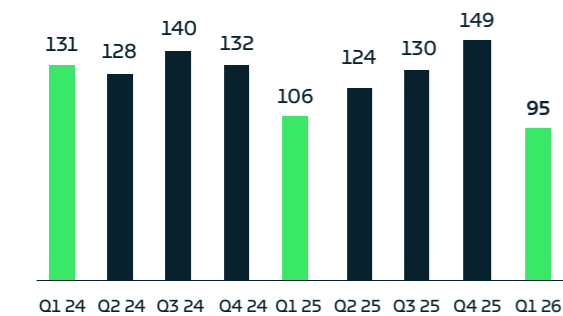
Q1 2025: 14 MNOK

(Amounts in NOK million)

|          | Q1 2026 | Q1 2025 | FY 2025 |
|----------|---------|---------|---------|
| Revenue  | 95      | 106     | 510     |
| EBITDA   | 27      | 26      | 117     |
| EBIT     | 15      | 14      | 67      |
| EBIT (%) | 15.7 %  | 13.1 %  | 13.1 %  |

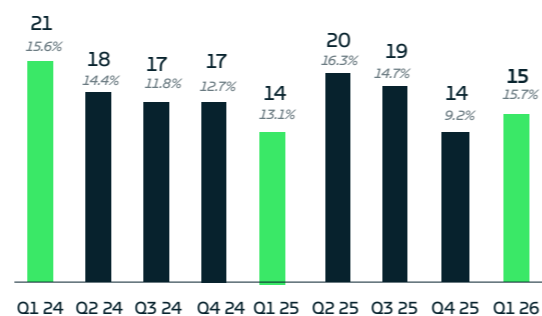
### Revenue quarterly

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.

Revenue in NRC Kept amounted to NOK 45 million (NOK 65 million), with the decline mainly reflecting exceptionally high activity in the prior period, when two major projects were in the final phase of execution. The turnaround of NRC Kept is completed, and the EBIT totalled NOK 2 million (NOK 0 million) in the quarter, corresponding to an EBIT margin of 4.4% (0.1%).

EBIT Q1 2026

**2** MNOK

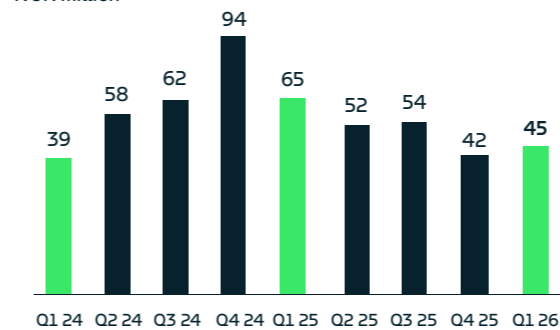
Q1 2025: 0 MNOK

(Amounts in NOK million)

|          | Q1 2026 | Q1 2025 | FY 2025 |
|----------|---------|---------|---------|
| Revenue  | 45      | 65      | 213     |
| EBITDA   | 5       | 4       | 10      |
| EBIT     | 2       | 0       | -5      |
| EBIT (%) | 4.4 %   | 0.1 %   | -2.2 %  |

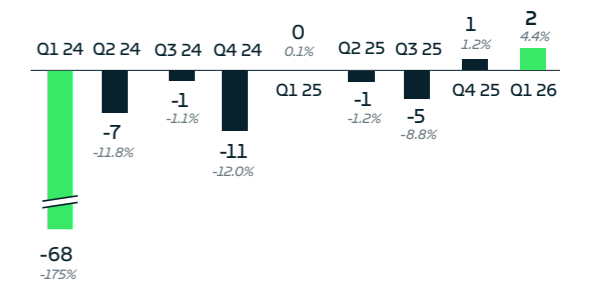
### Revenue quarterly

NOK million



### EBIT & EBIT margin quarterly

NOK million and percent



# Machine operations

## First quarter

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.

Revenue in Machine amounted to NOK 79 million (NOK 45 million). EBIT totalled NOK -13 million (NOK -16 million), corresponding to an EBIT margin of -16.5% (-36.3%). The first quarter was affected by low utilisation due to high level of seasonal maintenance.

EBIT Q1 2026

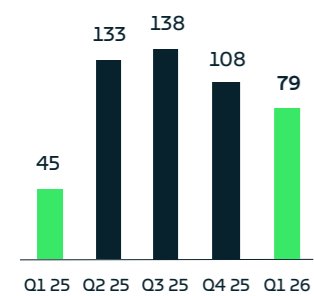
**-13** MNOK

Q1 2025: -16 MNOK

| (Amounts in NOK million) | Q1 2026 | Q1 2025 | FY 2025 |
|--------------------------|---------|---------|---------|
| Revenue                  | 79      | 45      | 424     |
| EBITDA                   | 8       | 5       | 143     |
| EBIT                     | -13     | -16     | 49      |
| EBIT (%)                 | -16.5 % | -36.3 % | 11.6 %  |

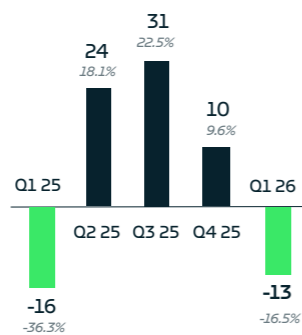
### Revenue quarterly

NOK million



### EBIT & EBIT margin quarterly

NOK million and percent



# Strategy, market and outlook

## STRATEGY AND MARKETS

Our 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

As we continue to invest in our workforce and leadership - enhancing capabilities in project management and implementing key actions to digitalise our operations - we will strengthen our Nordic-focused structure and execute complex projects with quality and precision. The adoption of the NRC Way is driving a cultural transformation across countries, creating a unified and collaborative Nordic spirit that fosters innovation, quality, and a shared commitment to sustainability and customer value.

NRC Group's strategic priorities are:

- Securing larger contracts to drive growth
- Strengthening Nordic collaboration to enhance efficiency
- Integrating sustainability into the operations, guided by the ESG roadmap and 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 the 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 our business.

## OUTLOOK

For 2026, the Group expects revenue at approximately NOK 7.5 billion and a margin above 3.0%, measured at constant exchange rates.

The Group's long-term target is generating more than NOK 10 billion of revenue with an EBIT-margin above 5.0% in 2028.

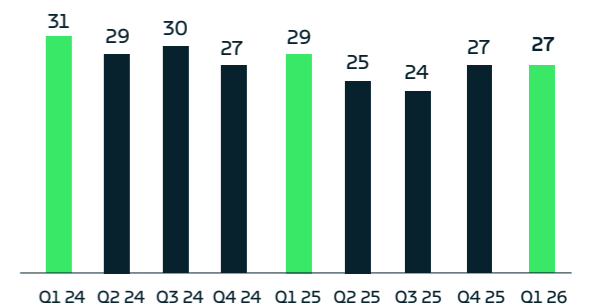
## DIVIDEND

NRC Group's ambition is to distribute dividend of minimum 30% of the profit for the year.

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

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

NOK billion



# Financial information

## PROFIT AND LOSS

### First quarter

Revenue for the Group in Q1 was NOK 1,137 million, down from NOK 1,264 million in the same quarter last year, mainly driven by lower revenue in Norway. EBIT ended at NOK -29 million, compared to NOK -27 million in the same quarter last year, corresponding to an EBIT margin of -2.6% (-2.1%).

## CASH FLOW

### First quarter

Net cash flow from operating activities for the first quarter of 2026 was NOK -157 million, compared to NOK -150 million in the same quarter last year. Net working capital increased by NOK 156 million in the quarter.

Net cash flow from investing activities amounted to NOK -4 million in the quarter, compared to NOK -7 million in the same period last year.

Net cash flow from financing activities amounted to NOK -43 million for the quarter, compared to NOK -71 million in Q1 last year. The cash flows include instalments on the term loan, lease liabilities and interests on loans.

The first quarter net change in cash was NOK -203 million compared to NOK -229 million in Q1 last year. Cash at the end of the period amounted to NOK 0 million.

## FINANCIAL POSITION

### First quarter

Total receivables decreased by NOK 3 million to NOK 1,778 million during the quarter. Total assets were NOK 4,183 million, compared to NOK 4,451 last quarter. The equity ratio was 40% on 31 March 2026.

Total interest-bearing liabilities amounted to NOK 904 million at the end of March.

Net interest-bearing debt increased by NOK 151 million during the quarter to NOK 904 million. Net interest-bearing debt excluding lease liabilities increased by NOK 189 million during the quarter to NOK 530 million.

Information concerning financial covenants per Q1 2026 can be found in note 5 to the interim financial statements.



## 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 liquidity 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.

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.



# Building with purpose

NRC Group's Sustainability Statement was published in April 2026 as part of the 2025 Integrated Annual Report, available on [nrcgroup.com](http://nrcgroup.com).

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

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

NRC Group are currently in the process of updating its 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 the Group to meet regulatory and stakeholder expectations.

In the first quarter of 2026, NRC Group continued to turn ambitions into actions across operations. From advancing the use of renewable fuels to strengthening its health and safety culture, teams are making sustainability part of everyday decisions. These reflections from across NRC Group's business areas highlight the progress being made through responsible practices, innovation, and collaboration to create a positive impact for the future.

# Summary of Environmental Information

## E1 Climate change

NRC Group is committed to reducing emissions across its operations and value chain. Science-based targets were approved by the Board in December 2025 and submitted to SBTi for validation, aligning the Group's emission reduction pathway with the Paris Agreement's 1.5°C objective. A formal climate transition plan is targeted for adoption during the first half of 2026.

In 2025, Scope 1 emissions fell by 28% to 7,182 tCO<sub>2</sub>e, driven by a 38% reduction in diesel consumption through replacement with HVO biodiesel and biogas. The annual 10% Scope 1 reduction target was met and exceeded. See key GHG and energy highlights in the table below.

SCOPE 1 EMISSIONS 2025

**-28 %**

| Metric  | 2025   | 2024    | Change |
|---|--------|---------|--------|
| <b>GHG emissions</b>                            |        |         |        |
| Scope 1 (tCO <sub>2</sub> e)                    | 7,182  | 10,030  | -28%   |
| Total GHG – location-based (tCO <sub>2</sub> e) | 82,552 | 104,944 | -21%   |
| Total GHG – market-based (tCO <sub>2</sub> e)   | 83,563 | 105,279 | -21%   |
| <b>GHG intensity</b>                            |        |         |        |
| Location-based (tCO <sub>2</sub> e / mNOK)      | 12.6   | 15.2    | -17%   |
| Market-based (tCO <sub>2</sub> e / mNOK)        | 12.8   | 15.3    | -16%   |
| <b>Energy</b>                                   |        |         |        |
| Total energy consumption (MWh)                  | 41,956 | 46,344  | -9%    |
| Share of renewable energy                       | 31%    | 22%     | +9 pp  |

Key actions in 2025 include fleet electrification across all three countries, five BREEAM-certified projects, and NOK 63 million in climate-related CapEx. Climate adaptation work, including dam reinforcement, harbour strengthening, and water reservoirs, generated approximately NOK 105 million in revenue.

## E2 Pollution

The sole material pollution topic is creosote, used to treat railway sleepers at NRC Group's Haapamäki facility in Finland. Creosote is classified as a Substance of Very High Concern (SVHC) under EU REACH. In 2025, 53,072 tonnes of creosote oil were imported to the facility. Strict handling procedures and mandatory exposure measurements are in place to protect human health and the surrounding environment.

Creosote treatment at Haapamäki will be phased out by end of 2026, ahead of EU restrictions limiting its use to 2029. The facility will subsequently be repurposed for safe handling and disposal of treated sleepers.

## E4 Biodiversity and ecosystems

NRC Group has not yet implemented a formal biodiversity transition plan, but is working to understand its impacts and develop a strategy to strengthen the resilience of its business model. The material impact identified is biodiversity loss from land use changes associated with infrastructure construction projects.

Although most projects are in urban or developed areas, the Group recognises the importance of nature. When operating near protected groundwater areas, nature reserves, or habitats of protected species, site-specific environmental management plans are implemented. Mitigation follows the standard hierarchy of avoid, minimise, and remediate. Practical examples include wildlife crossings on the Vestfold Line and beehives introduced along the Pirkkala–Linnainmaa tramline as ecosystem monitoring tools.

## 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.

Total waste generated fell significantly from 159,393 tonnes in 2024 to 30,454 tonnes in 2025, primarily due to fewer demolition projects following the restructuring of NRC Kept. The Group achieved a recycling rate of 73% in 2025, exceeding its target of at least 70%. Secondary material inflows include 25,980 tonnes of reused clean masses and 724 tonnes of recycled metal. A Group-wide Circular Economy Roadmap is planned for development in 2026, and systematic monitoring of secondary material use will begin from the same year.



# Summary of EU taxonomy reporting

The assessment of Taxonomy alignment is conducted at project level, prioritising projects with the highest revenue contribution. Given that railway projects represent the majority of NRC Group's activity, the assessment has primarily focused on CCM 6.14 – Infrastructure for rail transport.

Taxonomy-eligible turnover decreased from 100% in 2024 to 88% in 2025. Eligible CapEx remained high at 94% (97% in 2024). The year-on-year changes reflect both business mix effects and methodological refinements, including the application of the new 10% materiality threshold. Minor refinements to CapEx allocation methodology have also been implemented without impacting 2025 alignment.

In 2025, 20% of NRC Group's turnover was Taxonomy-aligned, compared to 27% in 2024. The decrease is mainly driven by lower revenue from previously aligned projects and a limited number of new alignment assessments completed during the year.

Taxonomy-aligned CapEx decreased from 15% in 2024 to 3% in 2025, primarily reflecting that new investments in machinery and equipment were allocated to projects not classified as aligned during the reporting period.

NRC Group will continue to refine its methodology and expand the scope of project-level assessments in future reporting periods, supporting improved data quality, consistency, and coverage. The full Taxonomy disclosure is included in the Sustainability Statement in the Annual Report of 2025.

## Key Performance Indicators 2025:

| KPIs                | Eligible |      | Aligned |      |
|---------------------|----------|------|---------|------|
|                     | 2025     | 2024 | 2025    | 2024 |
| Turnover (Revenue)  | 88%      | 100% | 20%     | 27%  |
| Investments (CapEx) | 94%      | 97%  | 3%      | 15%  |

# Summary of Social Information

## S1 Own workforce

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 year-end 2025, the Group had 1,647 employees (down from 1,780 in 2024), of whom 12.3% are women, meeting the Group's target of more than 12% female representation. Women represent 45.5% of top management, and the Board of Directors has 40% female representation.

Health and safety remain a leadership priority. In 2025, NRC Group achieved its best-ever safety record: the Lost Time Injury Frequency (LTIF) rate fell to 2.8, well below the target of less than 4.0 and down from 4.7 in 2024. There were zero fatalities and zero serious injuries in 2025, compared to two serious injuries in 2024. The total number of recordable injuries decreased from 40 to 35. Sickness absence held below the 4% target. ISO 45001:2018 Occupational Health and Safety certification is in place across all three countries.

In Q1 2026, LTM LTI frequency was 4.4 (including subcontractors) compared to 4.5 same period last year. The LTM sickness absence rate was 3.8% (3.7%). For 2026, there are no serious injuries recorded.

Talent development is progressed through the Navigator leadership program (15 graduates in 2025, representing all three countries), a cross-Nordic mentoring program, 56 summer interns, and a new Cross-Nordic Trainee Program launched in late 2025. All employees complete mandatory sustainability and ethics training, and all functions at risk of corruption are covered by compliance training. The eNPS for 2025 was 9 (down from 13 in 2024), and employee engagement is monitored through biannual surveys and regular pulse surveys.

No complaints related to human rights or social issues from own workforce were received in 2025. Zero fines or penalties were paid. The gender pay gap for 2025 was -10% (women earn 10% more on average than men in Norway, including Group leadership). A structured program to address unconscious bias and build inclusion capabilities across all leaders is ongoing.

LTI FREQUENCY RATE LTM Q1 2026:

**4.4**

LTM Q1 2025: 4.5

## S2 Workers in the value chain

NRC Group operates with approximately 4,000 suppliers, with around 70% of revenue linked to deliveries from subcontractors and suppliers. Two worker groups are identified as particularly exposed to human and labour rights risks: foreign skilled workers engaged through subcontractors on NRC Group's own construction sites, who may face exploitation due to language barriers and dependency on employers; and workers in material supply chains sourced outside Europe, particularly from high-risk regions such as China, India, and Turkey, who may face risks of forced and child labour, inadequate health and safety conditions, and poor working conditions.

To manage these risks, NRC Group incorporates binding contractual requirements on human rights and labour standards for all suppliers, runs a supplier prequalification system in Norway and Sweden (Finland to follow in 2026), and conducts risk-based supplier assessments in line with the Norwegian Transparency Act. The Group's Code of Conduct establishes zero tolerance for child labour and forced labour across its entire supply chain. No critical issues requiring immediate corrective action were identified in 2025. A Group-level Human Rights and Environmental Due Diligence (HREDD) framework is under development.

The annual reporting deadline under the Norwegian Transparency Act is June 30 each year. NRC Group's statement on the due diligence assessments will be available on [nrcgroup.com/sustainability/governance](https://nrcgroup.com/sustainability/governance).

# Summary of Governance Information

## G1 Business conduct

Strong corporate governance, integrity, and transparency are fundamental to NRC Group's responsible operations, stakeholder trust, and long-term resilience. These principles shape the Group's approach to business ethics, anti-corruption, fair competition, and supply chain integrity. The Group enforces a zero-tolerance policy for misconduct, supported by mandatory ethics and compliance training, anti-corruption workshops for managers, and accessible reporting channels.

NRC Group's Code of Conduct sets clear ethical standards for all employees, contractors, subcontractors, and board members. In 2025, the Group implemented a General Directive and Delegation (GDD) framework across all legal entities in Norway, Sweden, and Finland, establishing role-based decision-making mandates and strengthening internal control. The framework will be reviewed annually.

The Group's whistleblowing mechanism is available to all employees, hired personnel, contractors, and external stakeholders via the Group's website. Anonymous reporting is supported. The mechanism adheres to EU Whistleblowing Directive (2019/1937) standards, and whistleblowers are explicitly protected from retaliation.

In 2025, there were no reported incidents of corruption or bribery, no employee convictions, no fines or legal proceedings related to bribery or corruption, and no contracts terminated due to ethics violations. This is consistent with 2024 and 2023. All functions identified as at risk of corruption were covered by training programs in 2025 (100% coverage), unchanged from prior years.

# Interim condensed consolidated financial statement

## Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)

|                                      | Note | Q1 2026    | Q1 2025    | FY 2025    |
|--------------------------------------|------|------------|------------|------------|
| Revenue                              | 2    | 1 137      | 1 264      | 6 553      |
| Operating expenses                   | 2    | -1 121     | -1 238     | -6 197     |
| <b>EBITDA</b>                        |      | <b>16</b>  | <b>26</b>  | <b>356</b> |
| Depreciation                         | 2    | -44        | -49        | -204       |
| <b>EBITA</b>                         |      | <b>-28</b> | <b>-24</b> | <b>153</b> |
| Amortisation and impairment          | 2    | -1         | -3         | -12        |
| <b>Operating profit/loss (EBIT)</b>  |      | <b>-29</b> | <b>-27</b> | <b>141</b> |
| Net financial items                  |      | -7         | -20        | -90        |
| <b>Profit/loss before tax (EBT)</b>  |      | <b>-36</b> | <b>-47</b> | <b>51</b>  |
| Tax expense                          |      | 2          | 6          | -27        |
| <b>Net profit/loss</b>               |      | <b>-34</b> | <b>-41</b> | <b>25</b>  |
| <b>Profit/loss attributable to:</b>  |      |            |            |            |
| Shareholders of the parent           |      | -34        | -41        | 25         |
| Non-controlling interests            |      | 0          | 0          | 0          |
| <b>Net profit / loss</b>             |      | <b>-34</b> | <b>-41</b> | <b>25</b>  |
| Earnings per share in NOK (ordinary) |      | -0.20      | -0.24      | 0.14       |
| Earnings per share in NOK (diluted)  |      | -0.20      | -0.24      | 0.14       |

## Interim condensed consolidated statement of comprehensive income

| (Amounts in NOK million)   | Q1 2026     | Q1 2025    | FY 2025   |
|--|-------------|------------|-----------|
| Net profit / loss  | -34         | -41        | 25        |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i> |             |            |           |
| Translation differences  | -76         | -21        | 42        |
| Net gain/loss on hedging instruments   | 4           | 0          | -2        |
| <b>Total comprehensive profit/loss</b>   | <b>-107</b> | <b>-63</b> | <b>66</b> |
| <b>Total comprehensive profit/loss attributable to:</b>  |             |            |           |
| Shareholders of the parent   | -107        | -63        | 66        |
| Non-controlling interests  | 0           | 0          | 0         |
| <b>Total comprehensive profit/loss</b>   | <b>-107</b> | <b>-63</b> | <b>66</b> |

## Interim condensed consolidated statement of financial position

| (Amounts in NOK million)                                  | Note | 31.03.2026   | 31.03.2025   | 31.12.2025   |
|---|------|--------------|--------------|--------------|
| <b>ASSETS</b>   |      |              |              |              |
| Goodwill  | 1    | 1 780        | 1 804        | 1 851        |
| Deferred tax assets                                       | 1    | 54           | 36           | 46           |
| Other intangible assets                                   |      | 12           | 19           | 13           |
| <b>Intangible assets</b>                                  |      | <b>1 847</b> | <b>1 860</b> | <b>1 909</b> |
| Fixed assets  |      | 100          | 144          | 109          |
| Right-of-use assets                                       |      | 398          | 415          | 434          |
| Other non-current assets                                  |      | 8            | 4            | 2            |
| <b>Total non-current assets</b>                           |      | <b>2 354</b> | <b>2 423</b> | <b>2 453</b> |
| Inventories   |      | 50           | 28           | 36           |
| Receivables   | 5    | 1 778        | 1 650        | 1 781        |
| Cash and cash equivalents                                 |      | 0            | 114          | 180          |
| Assets classified as held for sale                        |      | 0            | 33           | 0            |
| <b>Total current assets</b>                               |      | <b>1 829</b> | <b>1 825</b> | <b>1 998</b> |
| <b>Total assets</b>                                       |      | <b>4 183</b> | <b>4 248</b> | <b>4 451</b> |
| <b>EQUITY AND LIABILITIES</b>                             |      |              |              |              |
| <b>Equity</b>   |      |              |              |              |
| Paid-in-capital   |      | 1 718        | 2 433        | 2 436        |
| Other equity  |      | -42          | -781         | -654         |
| <b>Total equity</b>                                       |      | <b>1 675</b> | <b>1 652</b> | <b>1 782</b> |
| <b>Liabilities</b>  |      |              |              |              |
| Pension obligations                                       |      | 7            | 6            | 8            |
| Non-current leasing liabilities                           |      | 239          | 249          | 263          |
| Non-current interest-bearing liabilities                  | 4    | 447          | 500          | 463          |
| Deferred tax  |      | 13           | 0            | 0            |
| <b>Total non-current liabilities</b>                      |      | <b>707</b>   | <b>755</b>   | <b>734</b>   |
| Current leasing liabilities                               |      | 134          | 140          | 148          |
| Current interest-bearing liabilities                      | 4    | 82           | 56           | 58           |
| Other current liabilities                                 |      | 1 583        | 1 612        | 1 729        |
| Liabilities directly associated with assets held for sale |      | 0            | 33           | 0            |
| <b>Total current liabilities</b>                          |      | <b>1 800</b> | <b>1 841</b> | <b>1 935</b> |
| <b>Total equity and liabilities</b>                       |      | <b>4 183</b> | <b>4 249</b> | <b>4 451</b> |

## Interim condensed consolidated statement of cash flows

| <i>(Amounts in NOK million)</i>                           | Q1 2026     | Q1 2025     | FY 2025     |
|---|-------------|-------------|-------------|
| Profit/loss before tax                                    | -36         | -47         | 51          |
| Depreciation, amortisation and impairment                 | 45          | 53          | 216         |
| Taxes paid  | -17         | -8          | -19         |
| Net interest expense                                      | 15          | 19          | 83          |
| Gain from sale of property, plant and equipment           | -6          | -1          | -46         |
| Share of profit from associates and joint ventures        | 0           | 0           | 0           |
| Change in working capital and other accruals              | -158        | -166        | -200        |
| <b>Net cash flow from operating activities</b>            | <b>-157</b> | <b>-150</b> | <b>85</b>   |
| Purchase of property, plant and equipment                 | -5          | -7          | -17         |
| Investments in associates and joint ventures              | 0           | 0           | -2          |
| Net proceeds from sale of property, plant and equipment   | 4           | 0           | 59          |
| Proceeds from sale of shares and other investments        | -2          | 0           | 0           |
| Gain from sale of subsidiary                              | 0           | 0           | 4           |
| <b>Net cash flow from investing activities</b>            | <b>-4</b>   | <b>-7</b>   | <b>42</b>   |
| Net proceeds from issue of shares                         | 0           | 0           | 0           |
| Net proceeds from borrowings                              | 27          | 0           | 0           |
| Repayment of loans  | -14         | -14         | -58         |
| Payments of lease liabilities                             | -40         | -40         | -164        |
| Net interest paid   | -16         | -19         | -79         |
| Net proceeds from acquisition/sale of treasury shares     | 0           | 2           | 2           |
| <b>Net cash flow from financing activities</b>            | <b>-43</b>  | <b>-71</b>  | <b>-299</b> |
| <b>Total cash flow for the period</b>                     | <b>-203</b> | <b>-229</b> | <b>-172</b> |
| Cash and cash equivalents at the start of the period      | 180         | 357         | 357         |
| Translation differences                                   | 22          | -14         | -4          |
| <b>Cash and cash equivalents at the end of the period</b> | <b>0</b>    | <b>114</b>  | <b>180</b>  |
| <i>Hereof presented as:</i>                               |             |             |             |
| Free cash   | 0           | 114         | 180         |
| Restricted cash   | 0           | 0           | 0           |

## Interim condensed consolidated statement of changes in equity

| <i>(Amounts in NOK million)</i>           | Share capital | Treasury shares | Other paid-in capital | Hedge reserve | Translation differences | Retained earnings | Total        | Non-controlling interests | Total equity |
|---|---------------|-----------------|-----------------------|---------------|-------------------------|-------------------|--------------|---------------------------|--------------|
| <b>Equity at 1 January 2025</b>           | <b>173</b>    | <b>-1</b>       | <b>2 257</b>          | <b>2</b>      | <b>185</b>              | <b>-906</b>       | <b>1 710</b> | <b>0</b>                  | <b>1 710</b> |
| Profit/loss for the period                |               |                 |                       |               |                         | -41               | -41          |                           | -41          |
| Other comprehensive income                |               |                 |                       |               | -21                     |                   | -21          |                           | -21          |
| Employee share program                    |               | 1               | 4                     |               |                         |                   | 4            |                           | 4            |
| <b>Total changes in equity</b>            | <b>0</b>      | <b>1</b>        | <b>4</b>              | <b>0</b>      | <b>-21</b>              | <b>-41</b>        | <b>-58</b>   | <b>0</b>                  | <b>-58</b>   |
| <b>Equity at 31 March 2025</b>            | <b>173</b>    | <b>0</b>        | <b>2 261</b>          | <b>2</b>      | <b>163</b>              | <b>-947</b>       | <b>1 651</b> | <b>0</b>                  | <b>1 652</b> |
| <b>Equity at 31 December 2025</b>         | <b>173</b>    | <b>0</b>        | <b>2 263</b>          | <b>0</b>      | <b>226</b>              | <b>-880</b>       | <b>1 782</b> | <b>0</b>                  | <b>1 782</b> |
| Reclassifications                         |               |                 | -718                  |               |                         | 718               |              |                           |              |
| <b>Equity at 1 January 2026</b>           | <b>173</b>    | <b>0</b>        | <b>1 545</b>          | <b>0</b>      | <b>226</b>              | <b>-162</b>       | <b>1 782</b> | <b>0</b>                  | <b>1 782</b> |
| Profit/loss for the period                |               |                 |                       |               |                         | -34               | -34          |                           | -34          |
| Other comprehensive income for the period |               |                 |                       |               | -76                     |                   | -76          |                           | -76          |
| Actuarial gains/losses                    |               |                 |                       |               |                         | 0                 | 0            |                           | 0            |
| Hedge int rate swap                       |               |                 |                       | 4             |                         |                   | 4            |                           | 4            |
| Employee share program                    |               | 0               | 0                     |               |                         |                   | 0            |                           | 0            |
| Share-based payments                      |               |                 | 0                     |               |                         |                   | 0            |                           | 0            |
| <b>Total changes in equity</b>            | <b>0</b>      | <b>0</b>        | <b>0</b>              | <b>4</b>      | <b>-76</b>              | <b>-34</b>        | <b>-107</b>  | <b>0</b>                  | <b>-107</b>  |
| <b>Equity at 31 March 2026</b>            | <b>173</b>    | <b>0</b>        | <b>1 545</b>          | <b>4</b>      | <b>150</b>              | <b>-197</b>       | <b>1 675</b> | <b>0</b>                  | <b>1 675</b> |

# 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 March 2026 are prepared in accordance with IFRS<sup>®</sup> 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 2025.

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 first 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.

### 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)

| Q1 2026                     | Norway       | Sweden       | Finland      | Special operations | Machine    | Group      | Eliminations | Consolidated |
|-----------------------------|--------------|--------------|--------------|--------------------|------------|------------|--------------|--------------|
| External revenue            | 257          | 337          | 396          | 133                | 14         | 0          | 0            | 1 137        |
| Internal revenue            | 4            | 0            | 0            | 7                  | 65         | 11         | -88          | 0            |
| <b>Total revenue</b>        | <b>262</b>   | <b>337</b>   | <b>396</b>   | <b>141</b>         | <b>79</b>  | <b>11</b>  | <b>-88</b>   | <b>1 137</b> |
| Operating expenses          | -268         | -349         | -387         | -109               | -71        | -25        | 88           | -1 121       |
| Depreciation                | -2           | -2           | -4           | -15                | -21        | 0          | 0            | -44          |
| <b>EBITA</b>                | <b>-8</b>    | <b>-15</b>   | <b>4</b>     | <b>17</b>          | <b>-13</b> | <b>-13</b> | <b>0</b>     | <b>-28</b>   |
| Amortisation and impairment | 0            | -1           | -1           | 0                  | 0          | 0          | 0            | -1           |
| <b>EBIT</b>                 | <b>-9</b>    | <b>-15</b>   | <b>4</b>     | <b>17</b>          | <b>-13</b> | <b>-13</b> | <b>0</b>     | <b>-29</b>   |
| <b>Order backlog</b>        | <b>1 082</b> | <b>3 892</b> | <b>3 385</b> | <b>142</b>         | <b>17</b>  |            |              | <b>8 518</b> |

(Amounts in NOK million)

| Q1 2025                     | Norway       | Sweden       | Finland      | Special operations | Machine    | Group      | Eliminations | Consolidated |
|-----------------------------|--------------|--------------|--------------|--------------------|------------|------------|--------------|--------------|
| External revenue            | 340          | 343          | 416          | 152                | 13         | 0          | 0            | 1 264        |
| Internal revenue            | 0            | 5            | 0            | 19                 | 32         | 6          | -62          | 0            |
| <b>Total revenue</b>        | <b>340</b>   | <b>348</b>   | <b>416</b>   | <b>171</b>         | <b>45</b>  | <b>6</b>   | <b>-62</b>   | <b>1 264</b> |
| Operating expenses          | -348         | -337         | -412         | -141               | -40        | -22        | 62           | -1 238       |
| Depreciation                | -2           | -4           | -6           | -16                | -21        | 0          | 0            | -49          |
| <b>EBITA</b>                | <b>-10</b>   | <b>7</b>     | <b>-2</b>    | <b>14</b>          | <b>-16</b> | <b>-16</b> | <b>0</b>     | <b>-24</b>   |
| Amortisation and impairment | 0            | -1           | -2           | 0                  | 0          | 0          | 0            | -3           |
| <b>EBIT</b>                 | <b>-10</b>   | <b>6</b>     | <b>-5</b>    | <b>14</b>          | <b>-16</b> | <b>-16</b> | <b>0</b>     | <b>-27</b>   |
| <b>Order backlog</b>        | <b>1 618</b> | <b>3 436</b> | <b>3 495</b> | <b>326</b>         | <b>0</b>   |            |              | <b>8 875</b> |

## 2. Segments(continued)

(Amounts in NOK million)

| FY 2025                     | Norway       | Sweden       | Finland      | Special operations | Machine    | Group      | Eliminations | 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            |
| <b>Total revenue</b>        | <b>1 449</b> | <b>2 029</b> | <b>2 291</b> | <b>723</b>         | <b>424</b> | <b>26</b>  | <b>-388</b>  | <b>6 553</b> |
| Operating expenses          | -1 454       | -1 992       | -2 165       | -596               | -281       | -97        | 388          | -6 197       |
| Depreciation                | -7           | -12          | -25          | -65                | -94        | -1         | 0            | -204         |
| <b>EBITA</b>                | <b>-12</b>   | <b>25</b>    | <b>100</b>   | <b>62</b>          | <b>49</b>  | <b>-72</b> | <b>0</b>     | <b>153</b>   |
| Amortisation and impairment | 0            | -3           | -9           | 0                  | 0          | 0          | 0            | -12          |
| <b>EBIT</b>                 | <b>-12</b>   | <b>22</b>    | <b>91</b>    | <b>62</b>          | <b>49</b>  | <b>-72</b> | <b>0</b>     | <b>141</b>   |
| <b>Order backlog</b>        | <b>1 116</b> | <b>4 328</b> | <b>3 640</b> | <b>124</b>         | <b>0</b>   |            |              | <b>9 208</b> |

### 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 SEK 40 million from AGN to Trafikverket, the Group's 20% share amounts to SEK 8 million. In addition, the Group has agreed to pay SEK 6 million as part of a separate settlement of costs between AGN Haga AB and its shareholders, bringing the Group's total financial cost related to AGN to SEK 14 million.

The liquidity effect for the Group is neutral. 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.

### 4. Loans and other non-current liabilities

The Group was not in breach with any loan covenants as of 31 March 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 adjusted 12 months rolling EBITDA
- Equity ratio: Equity in relation to total assets

#### Term loan and overdraft facility

| Date       | Leverage ratio | Interest coverage |
|------------|----------------|-------------------|
| 31.03.2026 | ≤3.25          | ≥3.00             |

The overdraft facility amounts to NOK 400 million, of which NOK 27 million was drawn as of 31 March 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).

In February 2026, accounts receivable totalled NOK 911 million, with a borrowing base of 4.6% (< 60%). Consequently, the utilization remained well within both the borrowing base limitation and the total committed facility of NOK 400 million.

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

#### Bond loan

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.

## 5. Receivables

Receivables comprise of the following as of 31 March 2026:

|                              | 31.03.2026   | 31.03.2025   | 31.12.2025   |
|------------------------------|--------------|--------------|--------------|
| Trade receivables            | 885          | 921          | 1 003        |
| Contract assets              | 723          | 514          | 590          |
| Other short-term receivables | 171          | 216          | 188          |
| <b>Receivables - total</b>   | <b>1 778</b> | <b>1 650</b> | <b>1 781</b> |

## 6. Events after the end of the period

After the balance sheet date, AGN Haga became part of the segment with TRV. Reference is made to note 3 for further details.



# 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.



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

| (Amounts in NOK million)                       | 31.03.2026 | 31.03.2025 | 31.12.2025 |
|--|------------|------------|------------|
| Non-current leasing liabilities                | 239        | 249        | 263        |
| Other non-current interest-bearing liabilities | 447        | 500        | 463        |
| Current leasing liabilities                    | 134        | 140        | 148        |
| Other current interest-bearing liabilities     | 82         | 56         | 58         |
| <b>Interest-bearing debt</b>                   | <b>904</b> | <b>946</b> | <b>933</b> |
| <i>Minus:</i>                                  |            |            |            |
| Cash and cash equivalents                      | 0          | 114        | 180        |
| <b>Net interest-bearing debt</b>               | <b>904</b> | <b>832</b> | <b>752</b> |
| <i>Minus:</i>                                  |            |            |            |
| Total leasing liabilities                      | 374        | 390        | 411        |
| <b>Net interest-bearing debt excl. leasing</b> | <b>530</b> | <b>442</b> | <b>341</b> |

## Reconciliation of Net working capital (NWC)

| (Amounts in NOK million)        | 31.03.2026   | 31.03.2025   | 31.12.2025   |
|---------------------------------|--------------|--------------|--------------|
| Total inventories               | 50           | 28           | 36           |
| Total receivables               | 1 778        | 1 650        | 1 781        |
| <b>Current assets (ex cash)</b> | <b>1 828</b> | <b>1 679</b> | <b>1 817</b> |
| <i>Minus:</i>                   |              |              |              |
| Other current liabilities       | 1 583        | 1 612        | 1 729        |
| <b>Net working capital</b>      | <b>245</b>   | <b>67</b>    | <b>89</b>    |

## Definitions

| <i>Term</i>                        | <i>Description</i>  |
|------------------------------------|---|
| <b>Adjusting items</b>             | 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”). |
| <b>Addressable tender pipeline</b> | 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.   |
| <b>Book-to-bill ratio</b>          | The nominal value of orders received divided by external revenue for the corresponding period.  |
| <b>Contract value</b>              | The amount stated in the contract for contract work excluding VAT.  |
| <b>EBIT</b>                        | Operating profit. Earnings before net financial items and share of profit from associates and joint ventures.   |
| <b>EBIT %</b>                      | Operating profit in relation to operating revenues.   |
| <b>EBIT adj.</b>                   | Operating profit excluding adjusting items.   |
| <b>EBIT adj. %</b>                 | Operating profit excluding adjusting items in relation to operating revenues.   |
| <b>EBITA</b>                       | 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.  |
| <b>EBITA %</b>                     | EBITA in relation to operating revenues.  |
| <b>EBITDA</b>                      | EBITA plus depreciations on fixed assets and right-to-use assets.   |
| <b>EBITDA adj.</b>                 | EBITDA excluding adjusting items.   |
| <b>EBITDA adj. %</b>               | EBITDA adj. excluding adjusting items in relation to operating revenues.  |
| <b>EBT</b>                         | Profit before tax.  |
| <b>ETM</b>                         | Electrification of Trønder- and Meråkerbanen (rail project)   |

| <i>Term</i>                       | <i>Description</i>  |
|-----------------------------------|---|
| <b>FTIA</b>                       | Finnish Transport Infrastructure Agency.  |
| <b>Equity ratio</b>               | Total equity in relation to total assets.   |
| <b>LTI</b>                        | Injuries resulting in absence at least one full day per million man-hours including sub-contractors.  |
| <b>LTM</b>                        | Last twelve months on a rolling basis.  |
| <b>M&amp;A expenses</b>           | 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.  |
| <b>Net interest-bearing debt</b>  | Interest-bearing liabilities (excluding interest-bearing liabilities held for sale) minus cash and cash equivalents.  |
| <b>Net working capital (NWC)</b>  | The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).  |
| <b>Operating lease agreements</b> | Lease agreements that are not financial lease agreements, including real estate rent.   |
| <b>Order backlog</b>              | 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.                  |
| <b>Order intake</b>               | 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.   |
| <b>Organic growth</b>             | 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. |
| <b>Other income and expenses</b>  | 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.                              |
| <b>Serious injuries</b>           | Injury that results in prolonged disability.  |
| <b>Sickness Absence</b>           | 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.   |
| <b>TRI</b>                        | Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.  |
| <b>TRV (Trafikverket)</b>         | 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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1324 Lysaker  
Norway

## Financial calendar

**2<sup>nd</sup> quarter 2026: 13 August**

**3<sup>rd</sup> quarter 2026: 5 November**