

# 1<sup>st</sup> quarter 2026

**CEO**

Anders Gustafsson

**CFO**

Åsgeir Nord



# Summary from CEO

- ▶ First quarter broadly in line with expectations
- ▶ Major tenders submitted first quarter, expect decisions second quarter
- ▶ Larger share of execution weighted towards second half of the year
- ▶ Final settlement reached on AGN Haga project after end of quarter
- ▶ One-off restructuring cost of NOK 14 million in Norway
- ▶ Final documentation from ETM submitted to Bane NOR during coming weeks, objective is to reach a constructive solution by end of third quarter
- ▶ Initiated strategic review of Gunnar Knutsen
- ▶ Expected court decision second quarter on MÅB (contract from 2018)
- ▶ Guiding for margin above 3.0% and revenues of ~ NOK 7.5 billion in 2026, measured at constant exchange rates



# Nordic position with solid presence

- New segments to enable us to realise full potential
- Solid presence in Nordics, potential to leverage capabilities across countries
- Strong market, solid pipeline and good long term order backlog



## Market presence

### Norway

### Sweden

### Finland

Market presence	Norway	Sweden	Finland
Rail construction	○	○	○
Civil construction	○	○	○
Maintenance	⊙	○	○
Machines	○	○	○
Special Operations	○		

⊙ Rail maintenance not open for private contractors

# Seasonality impacts revenue and results

Key figures Q1 2026

Revenue

▶ NOK 1.1 billion

Q1 2025: NOK 1.3 billion

EBIT

▶ NOK -29 million

Q1 2025: NOK -27 million

EBIT margin

▶ -2.6%

Q1 2025: -2.1%

Order intake

▶ NOK 0.9 billion

Q1 2025: NOK 2.2 billion

Order backlog

▶ NOK 8.5 billion

Q1 2025: NOK 8.9 billion

Operating cash flow

▶ NOK -157 million

Q1 2025: NOK -150 million

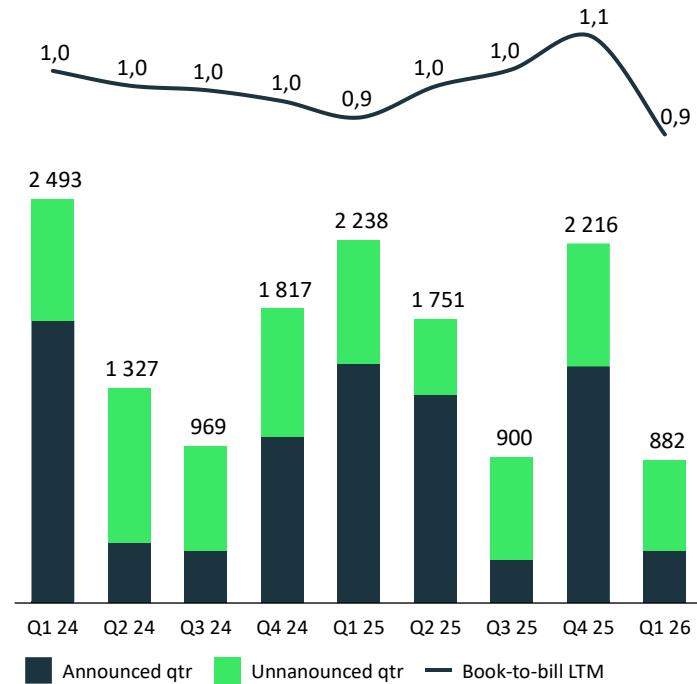


# Order backlog supports growth, expecting strong order intake in second quarter

## Backlog

### Order intake & Book-to-bill LTM

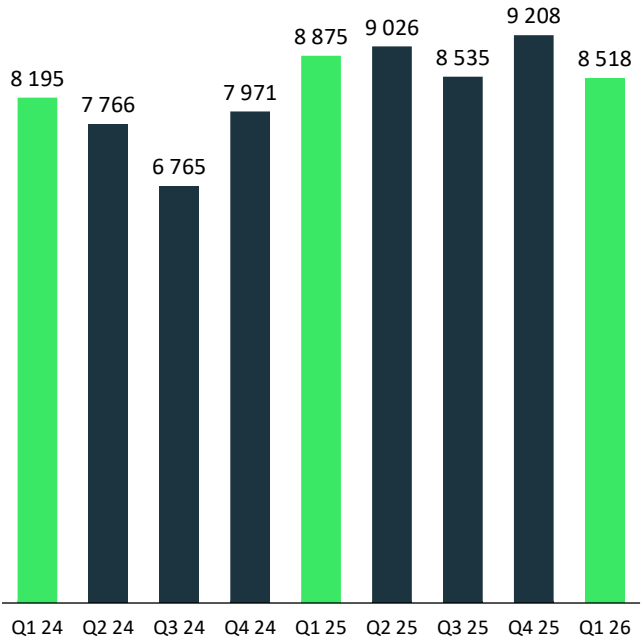
NOK million



NRC Group expects the Book-to-bill to exceed 1.0x after Q2

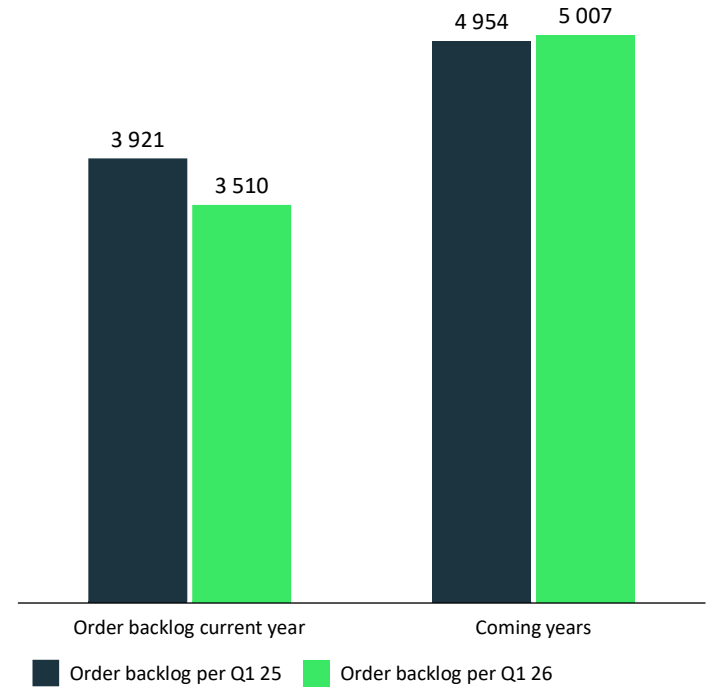
### Order backlog (total)<sup>1</sup>

NOK million



### Order backlog execution<sup>1</sup>

NOK million

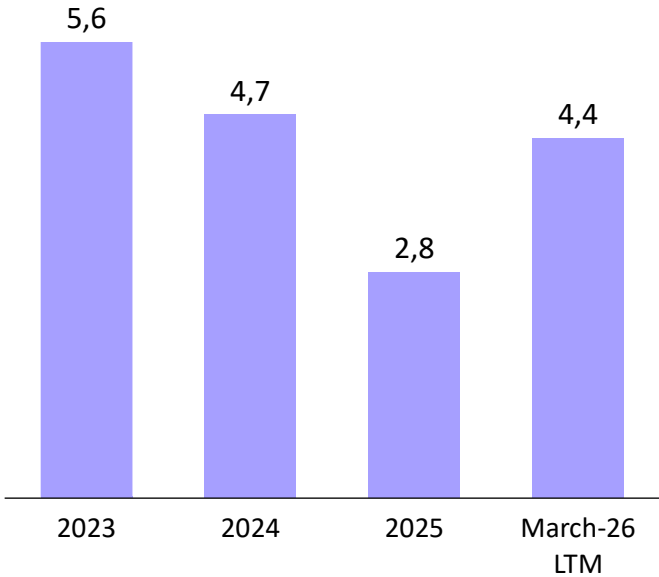


<sup>1</sup> Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable.

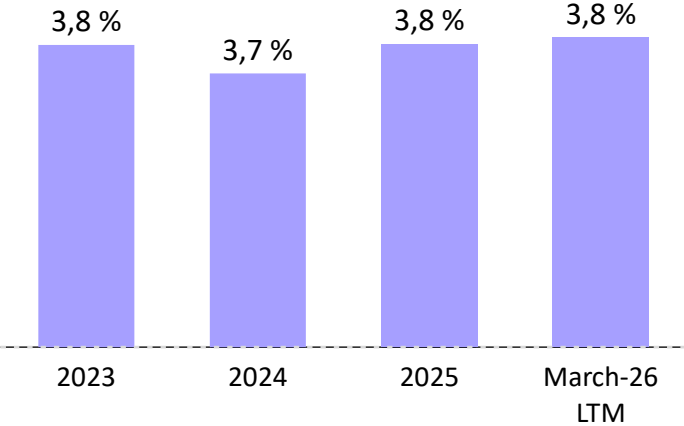
# Strong focus on safety for our employees

Health and safety

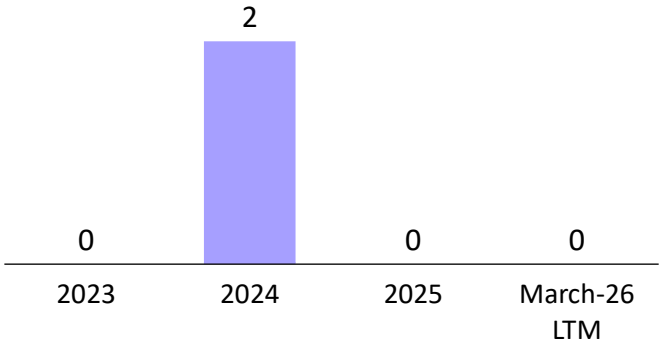
LTI<sup>1</sup>



Sickness absence



Serious injuries<sup>2</sup>



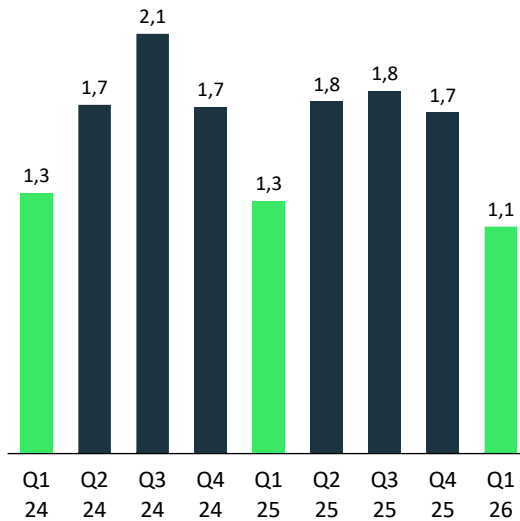
1. LTI: Injuries resulting in absence at least one full day per million man-hours (incl. subcontractors)  
2. Injury that results in prolonged disability

# Overall in line with expectations

## Profit & loss

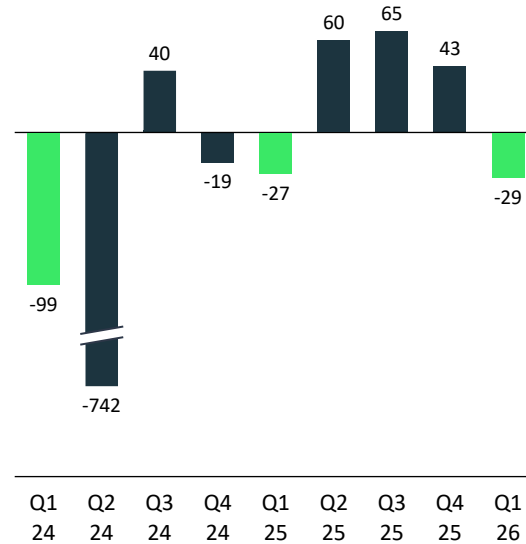
### Revenue

NOK billion



### EBIT

NOK million



(NOK million)

	Q1 2026	Q1 2025	FY 2025
Revenue	1 137	1 264	6 553
Operating expenses	-1 121	-1 238	-6 197
Depreciation and amortisation	-45	-53	-216
EBIT	-29	-27	141
EBIT margin	-2,6 %	-2,1 %	2,1 %
Net financial items	-7	-20	-90
Tax expense	2	6	-27
Net profit / loss	-34	-41	25

### Notes

- ▶ EBIT was NOK -29 million in the quarter, in line with the same quarter last year (including NOK 14 million one off in Norway)
- ▶ Revenue on the soft side, affected by FX (strengthening of NOK vs. EUR and SEK)
- ▶ Significant growth in both orders and revenue expected in second half of 2026

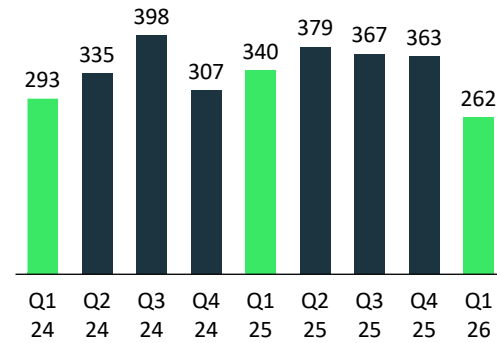


# Decisive actions on cost base

## Operational review NRC Group Norway

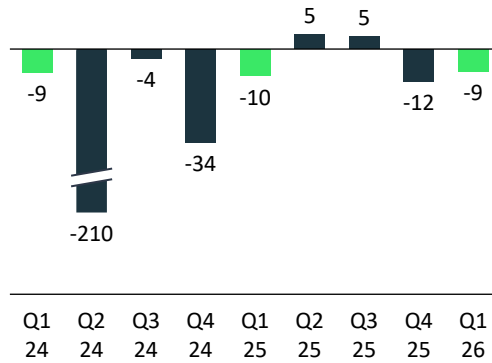
### Revenue

NOK million



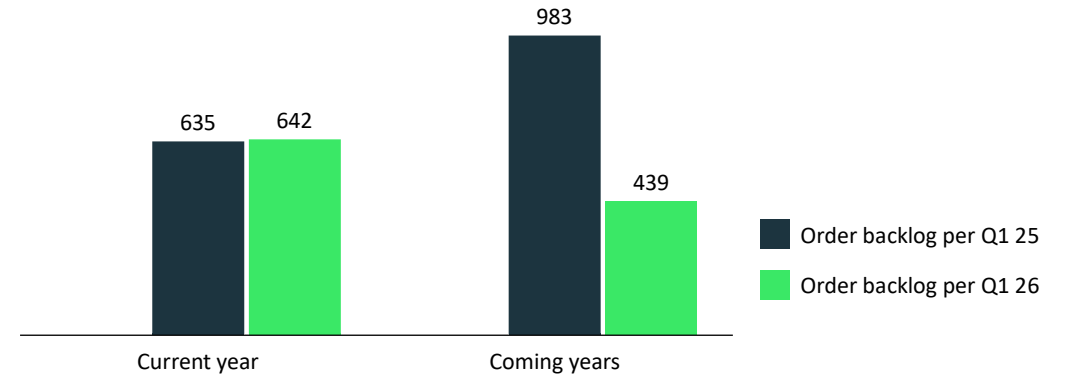
### EBIT

NOK million



### Order backlog execution

NOK million



### Key figures

(NOK million)	Q1 2026	Q1 2025
Revenue	262	340
EBIT	-9	-10
EBIT margin	-3,3 %	-3,0 %
Order intake	209	652

### Notes

- ▶ Revenue down from Q1 last year
- ▶ Pole position, cost efficiency program, ongoing. EBIT affected by one-off restructuring expense of NOK 14 million, capacity adjusted to lower revenue short term
- ▶ ETM completed, final documentation to be submitted in coming weeks



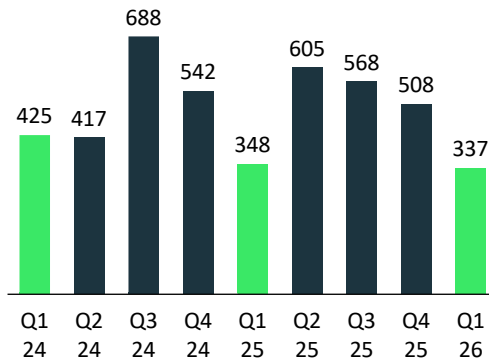
Figures for 2025 are presented excluding Gunnar Knutsen, NRC Kept and the Norwegian part of the Machine segment.

# High tender volumes during the quarter

## Operational review NRC Group Sweden

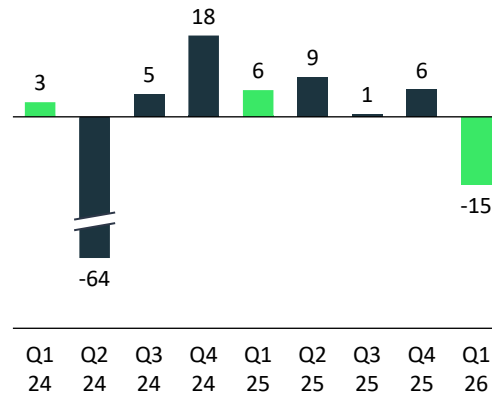
### Revenue

NOK million



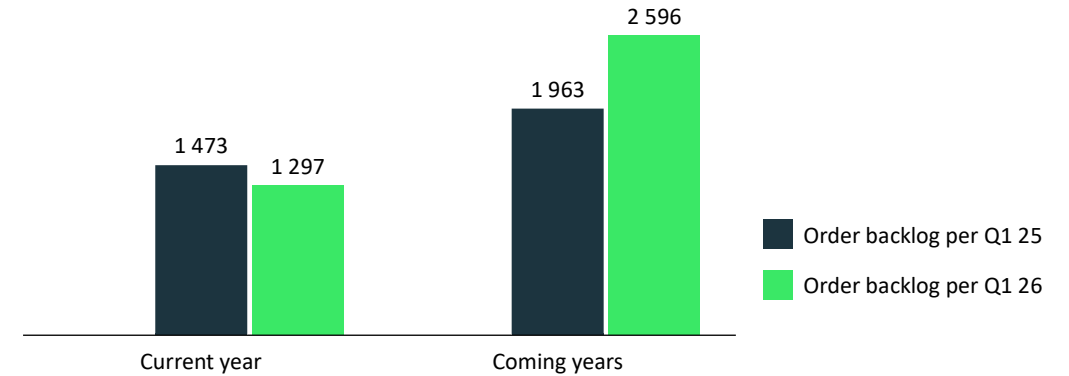
### EBIT

NOK million



### Order backlog execution<sup>1</sup>

NOK million



### Key figures

(NOK million)	Q1 2026	Q1 2025
Revenue	337	348
EBIT	-15	6
EBIT margin	-4,6 %	1,7 %
Order intake	172	883

### Notes

- ▶ Final settlement on AGN Haga reached
- ▶ Revenue stable, EBIT on the weak side
- ▶ Court decision related to maintenance contract from 2018 expected in second quarter, related risks covered in full year EBIT guiding
- ▶ Several major tenders submitted first quarter, expect decisions during second quarter



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

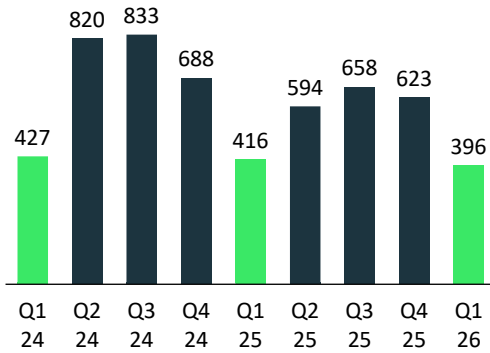
1. Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable.

# Profitability stable and consistent

Operational review NRC Group Finland

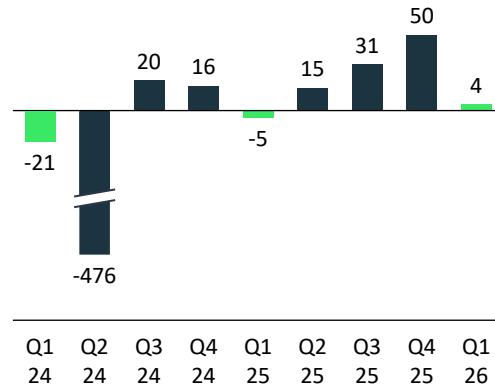
## Revenue

NOK million



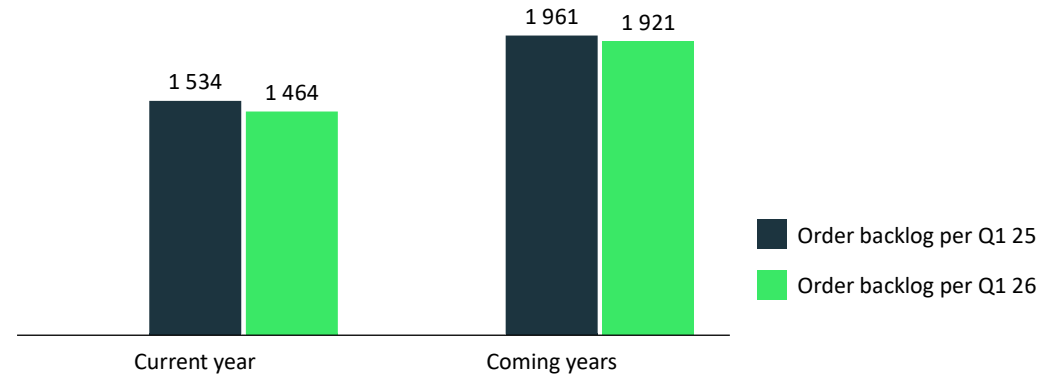
## EBIT

NOK million



## Order backlog execution

NOK million



## Key figures

(NOK million)	Q1 2026	Q1 2025
Revenue	396	416
EBIT	4	-5
EBIT margin	1,0 %	-1,1 %
Order intake	343	373

## Notes

- ▶ Margin improvement compared to first quarter last year
- ▶ Revenue somewhat reduced
- ▶ Healthy order backlog for execution for 2026
- ▶ Light rail contracts expected to move into production phase from second quarter



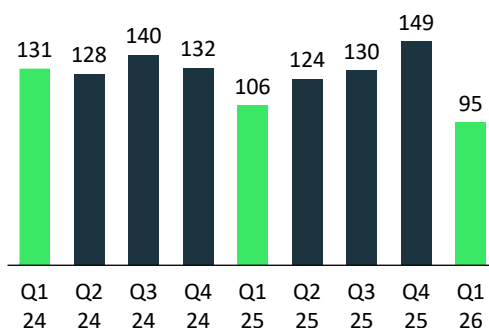
Figures for 2025 are presented excluding the Finnish part of the Machine segment.

# New segment off to a strong start

## Gunnar Knutsen AS

### Revenue

NOK million



### EBIT

NOK million



### Key figures

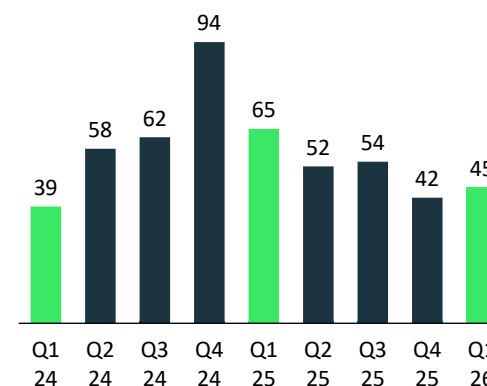
(NOK million)	Q1 2026	Q1 2025
Revenue	95	106
EBIT	15	14
EBIT margin	15,7 %	13,1 %



## NRC Kept AS

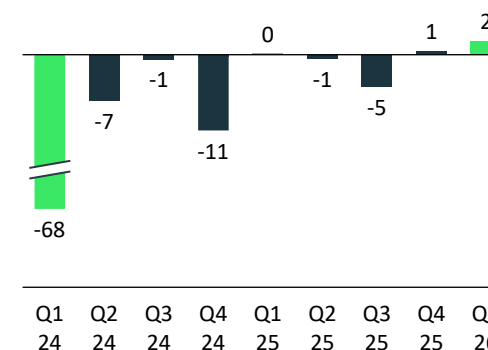
### Revenue

NOK million



### EBIT

NOK million



### Key figures

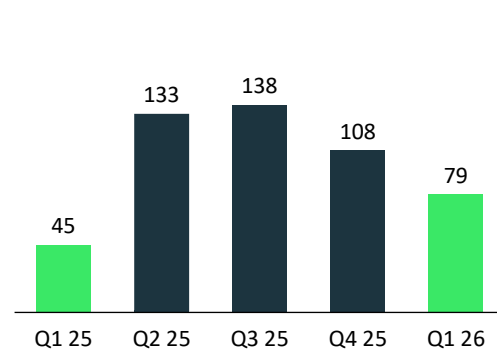
(NOK million)	Q1 2026	Q1 2025
Revenue	45	65
EBIT	2	0
EBIT margin	4,4 %	0,1 %

# Machine segment with seasonally slow first quarter

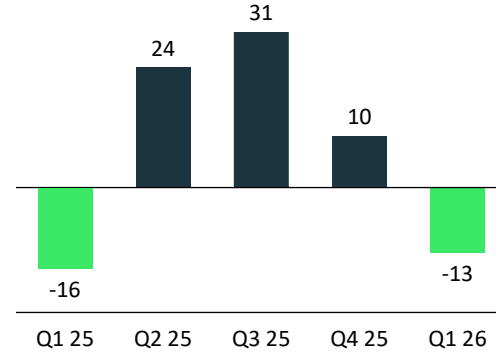
Operational review NRC Group Machine

## Revenue

NOK million



## EBIT



## Key figures

(NOK million)	Q1 2026	Q1 2025
Revenue	79	45
EBIT	-13	-16
EBIT margin	-16,5 %	-36,3 %

## Notes

- ▶ Seasonality impacting utilisation during first quarter
- ▶ New organisational set-up implemented
- ▶ Head of Machines has onboarded
- ▶ Machine segment will strengthen internal value chain

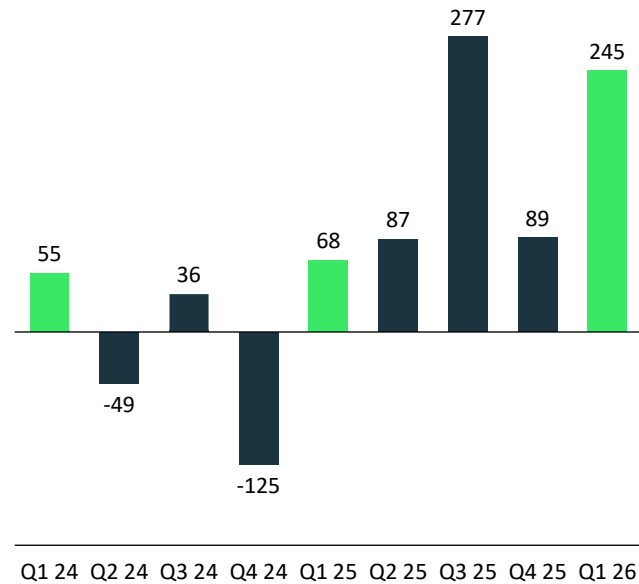


# Temporary increase in NWC

Cash flow and working capital

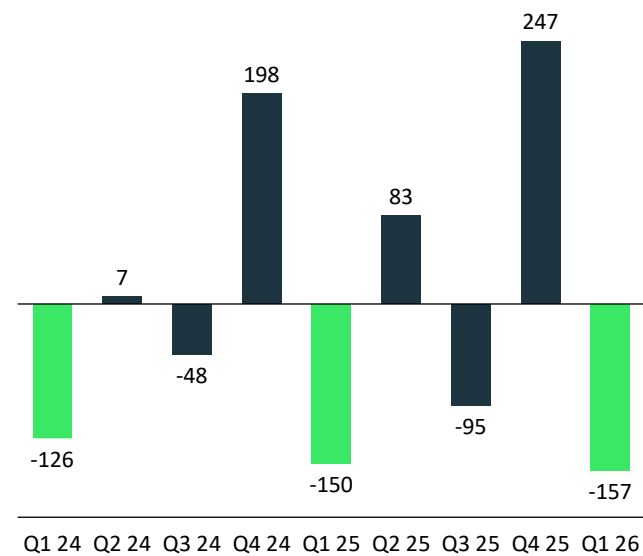
## Net working capital (NWC)

NOK million



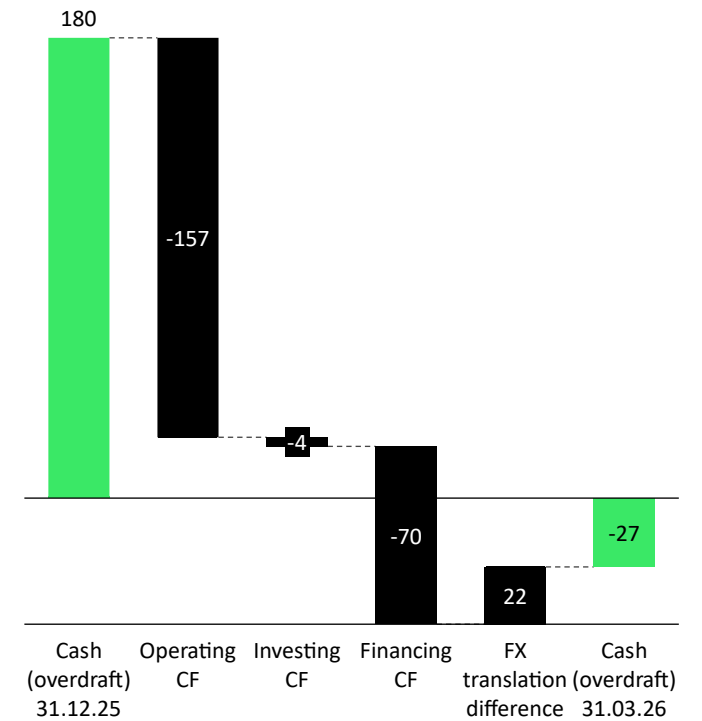
## Cash flow from operations

NOK million



## Change in net cash Q1 2026

NOK million

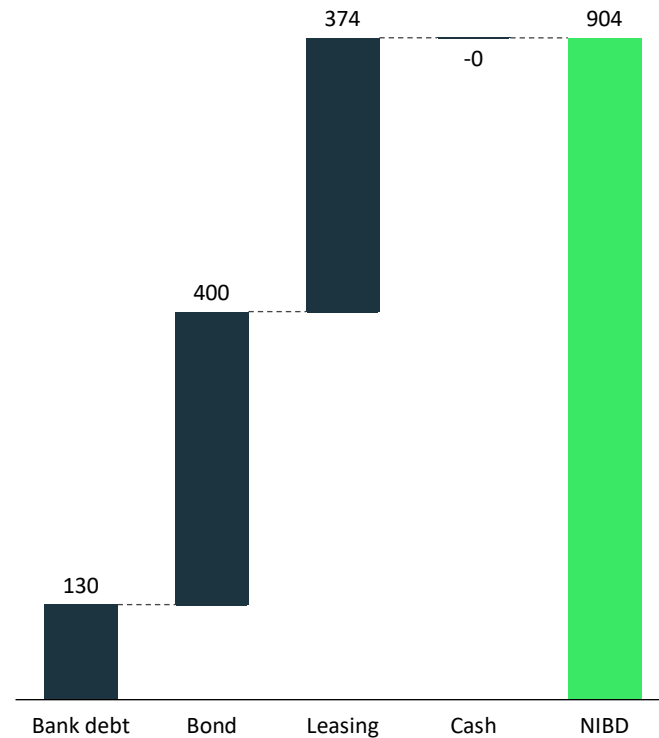


# Net interest-bearing debt, maturity profile and leverage ratio

Financial position

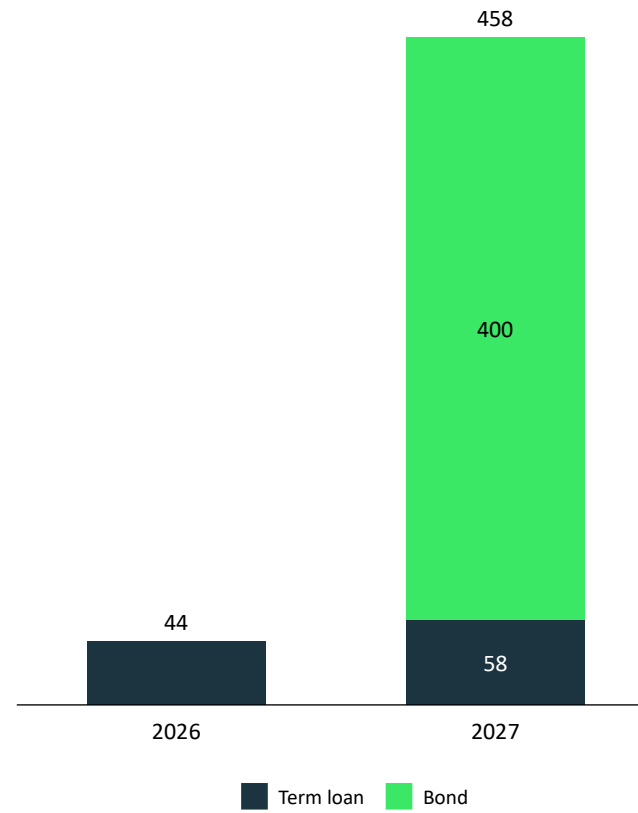
## Net interest-bearing debt (NIBD)

NOK million



## Term loan and bond maturities

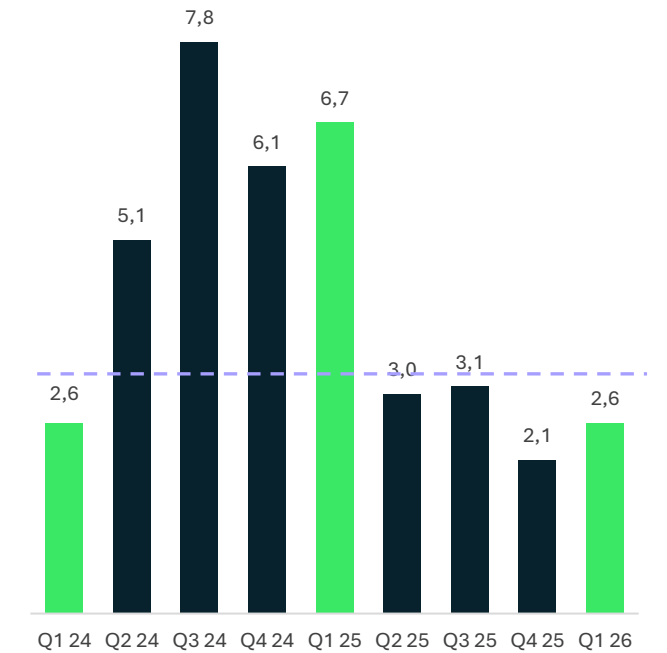
NOK million



## Leverage ratio: NIBD/EBITDA adj. LTM

Ratio

--- Covenant requirement <3.25x



# Ample covenant headroom

## Financial covenants

### Bank term loan and overdraft facility

	<b>Covenant Q1 26</b>	<b>Calculated Q1 26</b>
Equity ratio	$\geq 25 \%$	40 %
Borrowing base	$\leq 60 \%$ of accounts receivables	5 %
Leverage ratio	$\leq 3.25$	2.6
Interest coverage ratio	$\geq 3.0$	4.6

### Bond

Equity ratio	$\geq 25 \%$	40 %
Interest coverage ratio	$> 2.5$	4.6



# Q1 2026

## Summary

### Financials

- ▶ EBIT of NOK -29 million in the quarter including NOK 14 million in one-off restructuring cost in Norway
- ▶ Revenues of NOK 1.1 billion, timing and seasonal effects
- ▶ Order backlog of NOK 8.5 billion, expect significant increase in order intake from second quarter
- ▶ Larger part of orders for execution this year is in second half of 2026


### Operations

- ▶ Final settlement reached on AGN Haga project
- ▶ Final documentation from ETM submitted to Bane NOR during coming weeks, objective to reach a constructive solution by end of third quarter
- ▶ Expected court decision second quarter on MÅB (contract from 2018)
- ▶ Reporting on five segments including Special Operations and Machines
- ▶ Initiated strategic review of Gunnar Knutsen
- ▶ Cost efficiency programme, Pole Position, in Norway is progressing well



# Guiding

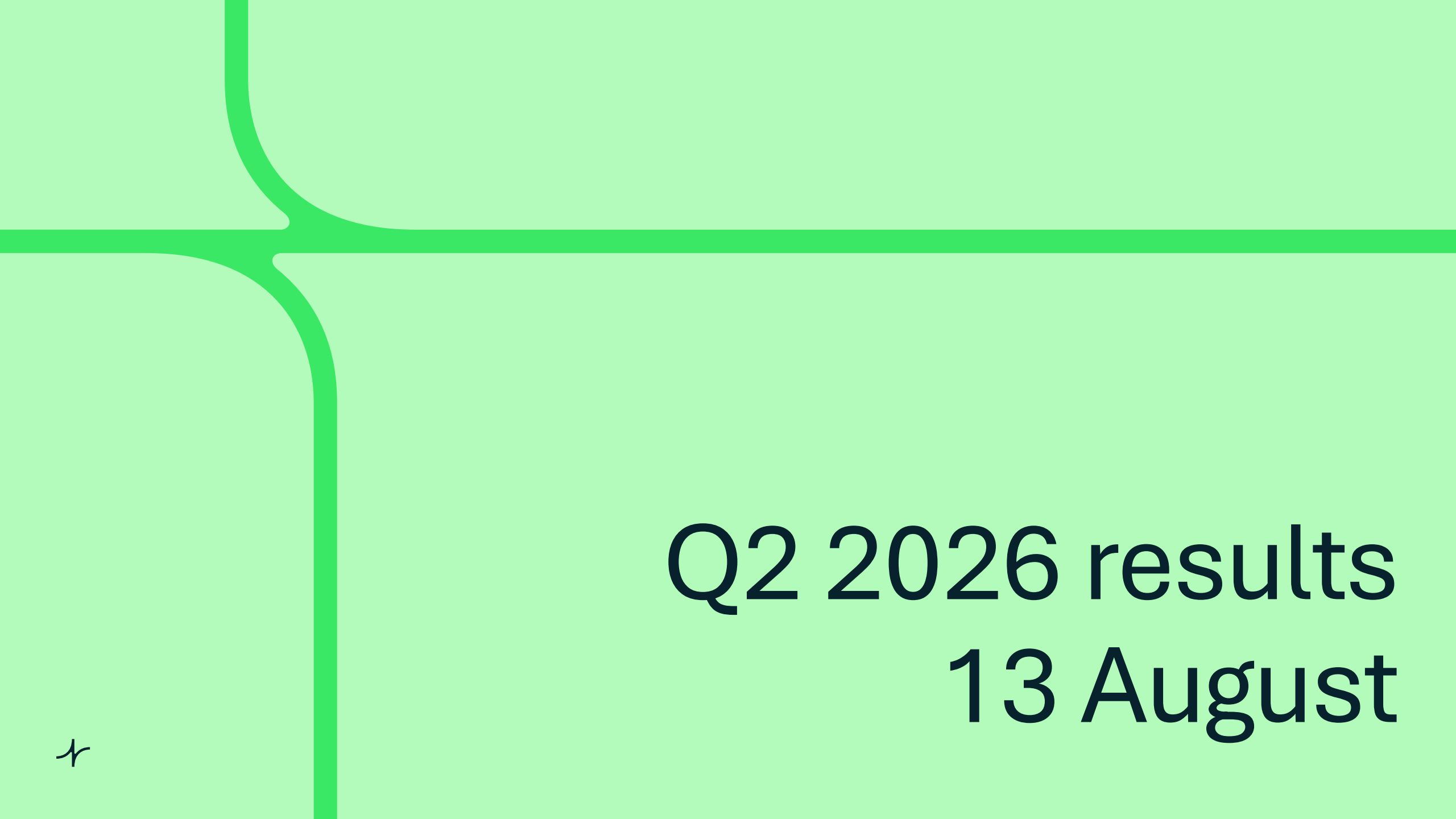
Targets for long-term strategy

	2026	2028 targets 
Revenue	~NOK 7.5 bn	>NOK 10 bn
EBIT margin	>3.0%	>5.0%

→ Linear profit margin improvement towards 2028



Revenue guiding measured at constant exchange rates



# Q2 2026 results

## 13 August



# Appendix

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# Interim condensed consolidated statement of profit or loss

<i>(Amounts in NOK million)</i>	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 financial position

<i>(Amounts in NOK million)</i>	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

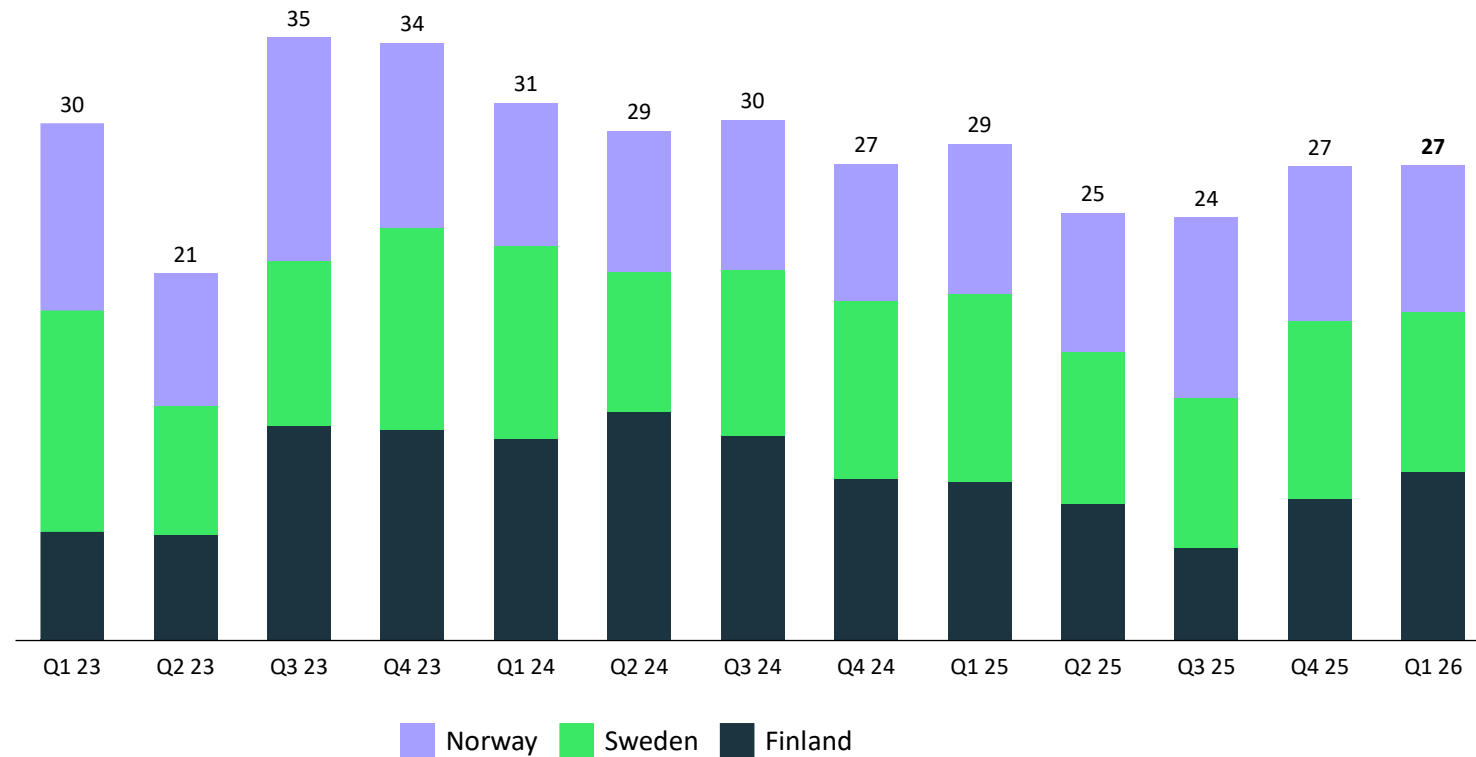
<i>(Amounts in NOK million)</i>	Q1 2026	Q1 2025	FY 2025
Profit/loss before tax	-36	-47	51
Depreciation, amortisation and impairment	45	53	216
Taxes paid	-17	-8	-19
Net interest expense	15	19	83
Gain from sale of property, plant and equipment	-6	-1	-46
Share of profit from associates and joint ventures	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

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# High demand for infrastructure – continued robust tender pipeline

## NOK 27 billion tender pipeline in Group

BNOK value, next 9 months (submission)



## Notes

- ▶ Continued high tender pipeline across all countries
- ▶ Foundation for future profitable growth for NRC Group
- ▶ Governmental support to upgrade and build sustainable infrastructure, presents significant opportunities (10 years National Transportation Plans)
- ▶ Increase in civil infrastructure for Sweden and Finland



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