13 August 2026

Quarterly and half-year report

Q2

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From the CEO

The second quarter demonstrates that NRC Group continues to deliver on its strategy. We improved profitability, generated strong cash flow and maintained a healthy order backlog despite a NOK 71 million one-off legal charge related to a Swedish project dating back to 2018. Reported EBIT amounted to NOK 61 million, corresponding to an EBIT margin of 3.6%, compared with 3.4% in the second quarter last year.

Operating cash flow improved to NOK 180 million from NOK 83 million in the corresponding quarter last year. The improvement reflects stronger project execution, disciplined working capital management and our continued focus on cash generation.

We continue to prioritise profitability over volume through disciplined project selection and operational excellence. We have hence deliberately chosen not to pursue growth at the expense of margins, strengthening both the quality of our revenues and our order backlog. We expect an EBIT margin above 3.0% for 2026. Improved profitability, strong cash flow and a healthy order backlog confirm that we are moving in the right direction.

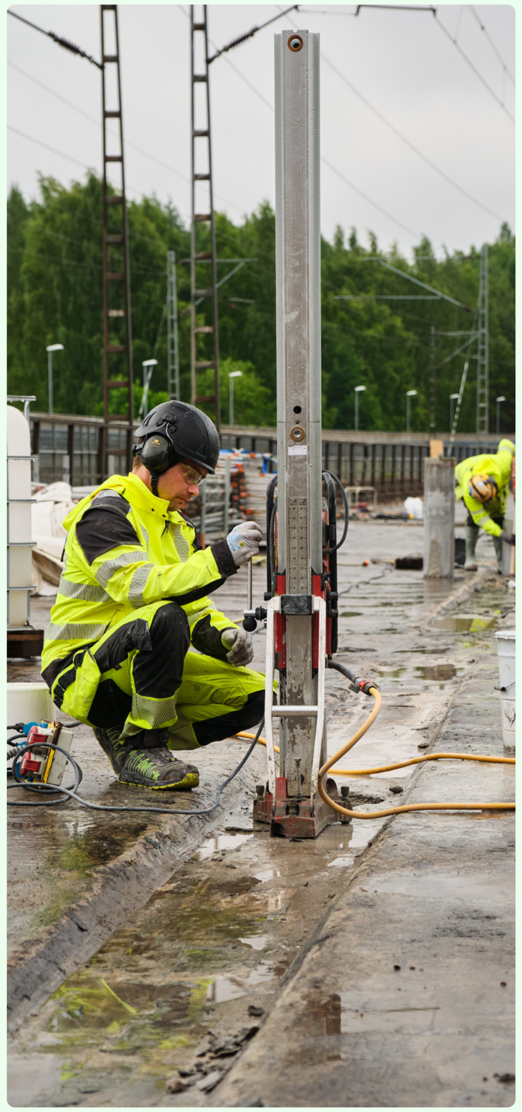
Norway delivered another strong quarter, achieving an EBIT margin of 10.5%. The result was supported by strong project execution and successful project completion, including ETM. During the quarter, we also welcomed Tor Oskar Rydheim as Managing Director for Norway.

Following the completion of the ETM project, we have submitted our final claim to Bane NOR totalling NOK 566 million. We have met contractual requirements and delivered a high-quality project. Our claim is well founded, and we will assertively safeguard shareholder interests, including through litigation if required. Constructive dialogue starts in the third quarter. A settlement will have a significant positive impact on the company's cash position.

Sweden's reported result was affected by the resolution of the legacy dispute relating to a 2018 project. While we had naturally hoped for a different outcome, the underlying business remains healthy. We have increased our focus on accelerating profitable growth, while continuing to strengthen our commercial discipline and operational performance.

Finland continued to deliver a strong quarter, achieving an EBIT margin of 7.3%. Order intake was strong, including two major light rail contract awards. These awards confirm our leading position within this segment in Finland and provide a solid foundation for future growth.

Improved profitability, strong cash flow and a healthy order backlog confirm that we are moving in the right direction.



Our Special Operations delivers according to plan. Gunnar Knutsen has completed a major contract and is now working on several strategically important tenders. The strategic review of Gunnar Knutsen, initiated during first quarter this year, is still ongoing. We will communicate further when appropriate. Our demolition unit, Kept, continues to improve and uphold a firm operational control.

Nordic Machines delivered a strong second quarter with growth in both revenue and an EBIT margin of 21.8%. In the short-term, the main focus is the internal market, while we will add focus on the external market in 2027.

Demand across our core markets remains healthy, supported by long-term investment programmes in critical infrastructure. During the first half of the year, our tender teams completed a significant amount of high-quality tender work. We are now awaiting the outcome of several strategically important tenders. We believe we have performed well throughout these tender processes and hope our competitiveness will be reflected in future contract awards.

Finally, I want to take the opportunity to thank our employees for the continued effort to deliver safe and professional operations. Our safety culture is strong with no serious injuries the last two years. The health and safety of everyone working on our projects will always remain our highest priority.

Our strategy and long-term ambitions remain unchanged, we continue to target an EBIT margin above 5.0% and annual revenues exceeding NOK 10 billion by 2028. We remain committed to creating long-term value for our shareholders.

Stay healthy and safe,

Anders Gustafsson,
CEO NRC Group

Group Highlights

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

Second quarter

- Revenue of NOK 1,704 million (NOK 1,763 million), EBIT of NOK 61 million (NOK 60 million) and EBIT margin of 3.6% (3.4%), despite a NOK 71 million one-off legal charge related to a Swedish project dating back to 2018
- Operating cash flow of NOK 180 million (NOK 83 million). Net interest-bearing debt decreased by NOK 123 million in the quarter to NOK 781 million
- Order backlog of NOK 8,926 million (NOK 9,026 million[1])
- Order intake of NOK 2,046 million (NOK 1,758 million), including contracts in Norway, Sweden and Finland, with a book-to-bill ratio of 1.2x in the quarter

Half year

- Revenue of NOK 2,841 million (NOK 3,027 million), EBIT of NOK 32 million (NOK 33 million) and EBIT margin of 1.1% (1.1%)
- Operating cash flow of NOK 24 million (NOK -67 million). Net interest-bearing debt increased by NOK 29 million to NOK 781 million during the first half year.
- Order backlog of NOK 8,926 million (NOK 9,026 million[1])
- Order intake of NOK 2,928 million (NOK 3,989 million) during the first half year, with a book-to-bill ratio of 1.0x

EBIT Q2 2026

61 MNOK

Q2 2025: 60 MNOK

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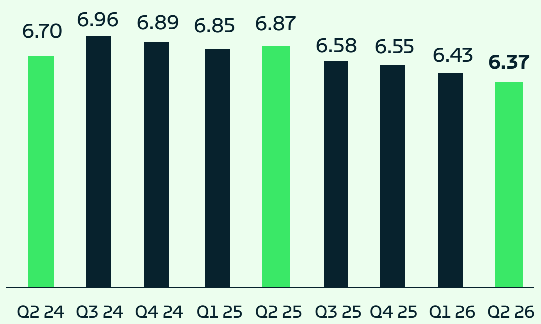
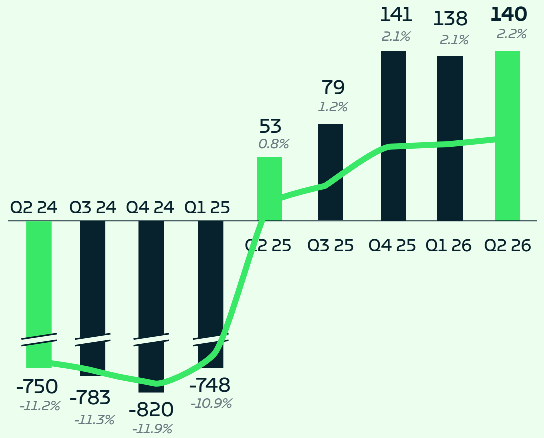
Revenue LTM

NOK billion



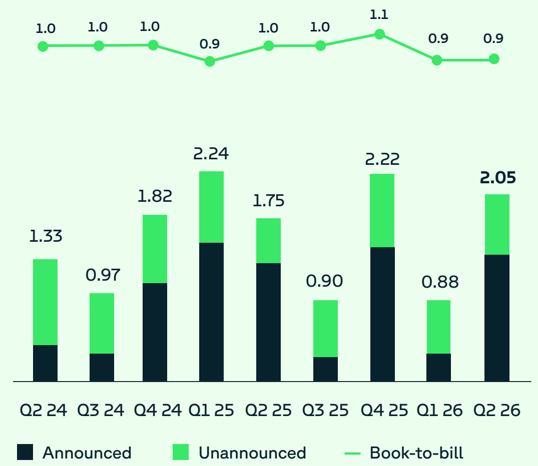
EBIT LTM & EBIT margin LTM

NOK million and percent



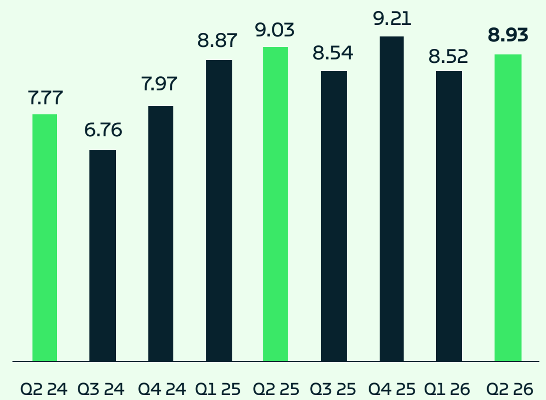
Order Intake & Book-to-bill LTM

NOK billion



Order Backlog[1]

NOK billion



(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**1 704**	**1 763**	**2 841**	**3 027**	**6 553**
EBITDA	106	112	122	138	356
EBIT	**61**	**60**	**32**	**33**	**141**
EBIT (%)	**3.6 %**	**3.4 %**	**1.1 %**	**1.1 %**	**2.1 %**
Order intake	2 046	1 758	2 928	3 989	7 106
Order backlog	8 926	9 026	8 926	9 026	9 208
Cash flow from operating activities	180	83	24	-67	85
Net interest-bearing debt	781	822	781	822	752
Equity ratio	38 %	37 %	38 %	37 %	40 %

[1]Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable.
Measured at constant exchange rates (CER from start of year), the Q2 2026 order backlog would have been NOK 600 million higher.

Norway

Second quarter
Revenue in Norway amounted to NOK 368 million (NOK 379 million), in line with the second quarter last year. Activity in the Civil division was lower than in the corresponding quarter last year, while the Rail division reported higher activity. EBIT totalled NOK 39 million (NOK 5 million), with a corresponding margin of 10.5% (1.4%).

Following the completion of the ETM project, we have submitted our final claim to Bane NOR totalling NOK 566 million. We have met contractual requirements and delivered a high-quality project. Our claim is well founded, and we will assertively safeguard shareholder interests, including through litigation if required. Constructive dialogue starts in the third quarter. A settlement will have a significant positive impact on the company's cash position.

The execution of Pole Position has been succesfull. Main priority going forward is order intake, with focus on the civil segment. The tender activity is high.

During the quarter, Norway won a NOK 60 million civil contract for rehabilitation of the facility at Dam Hovdevatn in Tokke municipality.

Half year
Half year revenue in Norway was NOK 630 million (NOK 719 million), down around 12% from last year, mainly reflecting lower activity within Civil operations. EBIT was NOK 30 million (NOK -5 million), with a corresponding margin of 4.8% (-0.6%).

Order backlog, order intake and tender pipeline
The order backlog was NOK 0.9 billion at quarter-end, compared to NOK 1.1 billion at the end of last quarter and NOK 1.4 billion in the same quarter last year. The order intake was NOK 97 million (NOK 652 million), giving a book-to-bill ratio of 0.3x in the quarter. The tender pipeline in Norway remains attractive at NOK 11.2 billion.

EBIT Q2 2026

39 MNOK

Q2 2025: 5 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MNOK)	
Skagerak Kraft	60	Rehabilitation of the facility at Dam Hovdevatn in Tokke municipality
Total	**60**	

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

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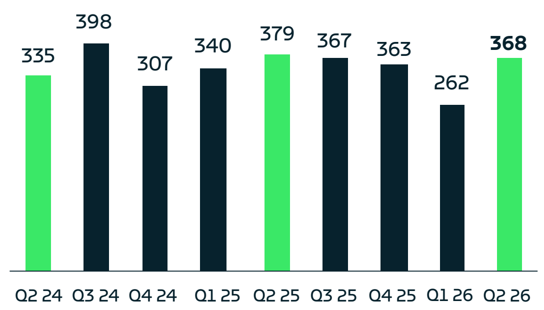
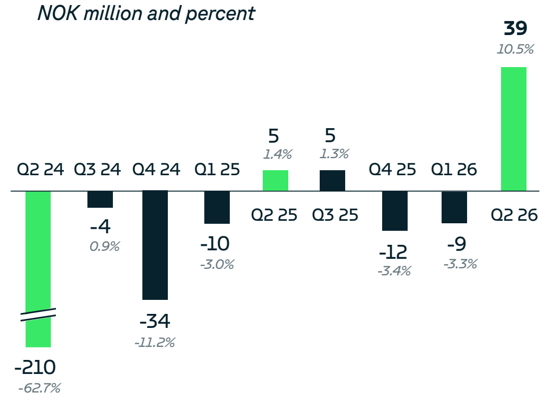
Revenue quarterly

NOK million



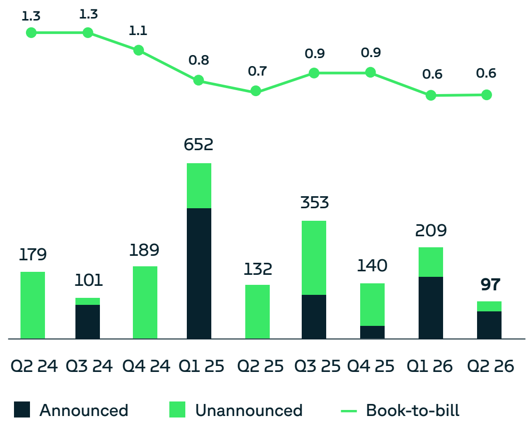
EBIT & EBIT margin quarterly

NOK million and percent



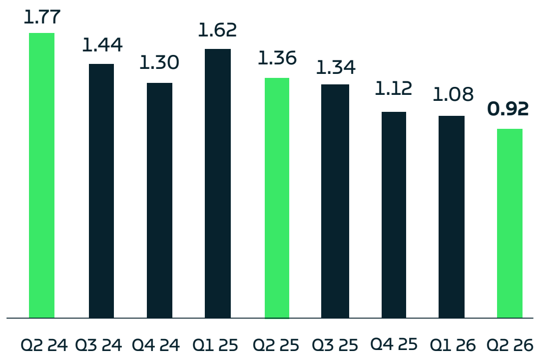
Order Intake & Book-to-bill LTM

NOK million



Order Backlog

NOK billion



(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**368**	**379**	**630**	**719**	**1 449**
EBITDA	40	7	34	-1	-5
EBIT	**39**	**5**	**30**	**-5**	**-12**
EBIT (%)	**10.5 %**	**1.4 %**	**4.8 %**	**-0.6 %**	**-0.8 %**
Order intake	97	652	306	784	1 242
Order backlog	920	1 364	920	1 364	1 116

Sweden

Second quarter
Revenue in Sweden amounted to NOK 415 million (NOK 605 million). The reduction reflects lower rail activity, partially offset by higher activity in civil and maintenance, the loss from a court case relating to a project dating back to 2018 and weakened SEK/NOK FX rates. EBIT was NOK -56 million (NOK 9 million) in the quarter, with an EBIT margin of -13.6% (1.5%). EBIT for the quarter was heavily affected by a one-off loss of NOK 71 million from the abovementioned court case.

The Swedish Transport Administration (Trafikverket) has during the quarter exercised a two-year option on NRC Group Sweden's ongoing BKB and KTK railway maintenance contract, worth approximately SEK 150 million, extending the contract until March 2030. Furthermore, Trafikverket awarded a SEK 121 million rail contract in Katrineholm.

AGN Haga AB has reached a full and final settlement with Trafikverket over the E03 Kvarnberget project. The settlement involved a payment of NOK 14 million from NRC Group to AGN Haga and secured the release of all parent company guarantees and sureties previously provided by AGN's owners.

Half year
Half year revenue in Sweden was NOK 752 million (NOK 953 million). EBIT was NOK -72 million (NOK 15 million), with an EBIT margin of -9.5% (1.6%).

Order backlog, order intake and tender pipeline
The order backlog was NOK 3.9 billion, on same level as at the end of last quarter and up from NOK 3.8 billion in the same quarter last year. The order intake was NOK 417 million (NOK 883 million), corresponding to a book-to-bill ratio of 1.0x in the quarter.

The tender pipeline is at a robust level of NOK 14.6 billion.

EBIT Q2 2026

-56 MNOK

Q2 2025: 9 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MSEK)	
The Swedish Transport Administration	36	Adjusting and complementing ballast for Banorna in Bergslagen
The Swedish Transport Administration	150	Two-year option on the ongoing BKB and KTK railway maintenance
The Swedish Transport Administration	121	Track-related works east of Katrineholm Central Station
Total	307	

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

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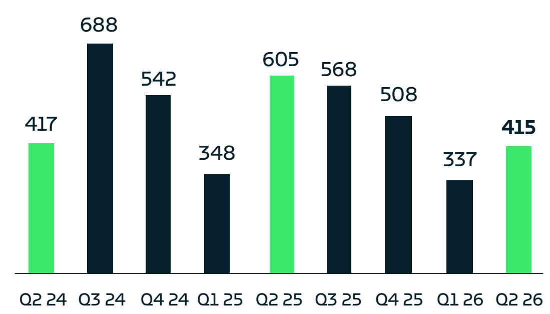
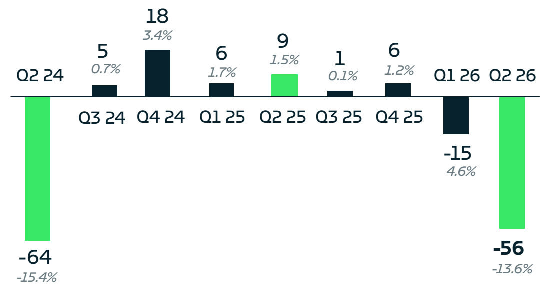
Revenue quarterly

NOK million



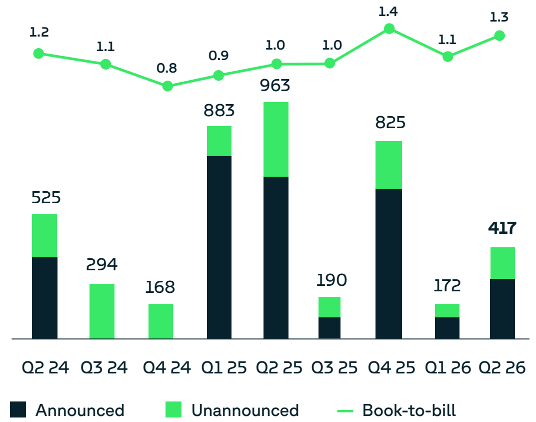
EBIT & EBIT margin quarterly

NOK million and percent



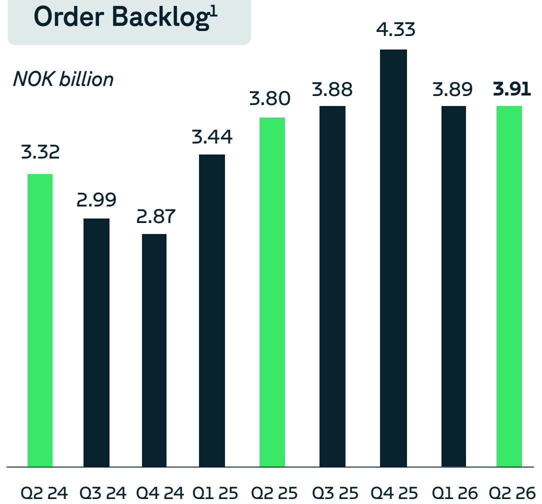
Order Intake & Book-to-bill LTM

NOK million



Order Backlog[1]

NOK billion



(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**415**	**605**	**752**	**953**	**2 029**
EBITDA	-53	13	-66	23	37
EBIT	**-56**	**9**	**-72**	**15**	**22**
EBIT (%)	**-13.6 %**	**1.5 %**	**-9.5 %**	**1.6 %**	**1.1 %**
Order intake	417	883	589	1 846	2 861
Order backlog	3 915	3 799	3 915	3 799	4 328

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

Finland

Second quarter
Revenue in Finland amounted to NOK 747 million (NOK 594 million), up around 26% from Q2 last year due to higher activity across all divisions and negatively affected by weakened EUR/NOK FX rates. EBIT was NOK 54 million (NOK 15 million), corresponding to an EBIT margin of 7.3% (2.6%).

During the quarter, Finland was awarded five contracts above NOK 30 million, altogether valued at approximately EUR 100.7 million. This includes securing the second wave of light rail contracts, of which the first phases total EUR 74 million.

Half year
Half year revenue in Finland was NOK 1,142 million (NOK 1,010 million). EBIT was NOK 58 million (NOK 10 million), corresponding to an EBIT margin of 5.1% (1.0%). The improvement is mainly explained by operational improvements and stronger project margins.

Order backlog, order intake and tender pipeline
The order backlog was NOK 4.0 billion at quarter-end, compared to NOK 3.4 billion at the end of last quarter and NOK 3.6 billion in the same quarter last year. The order intake was NOK 1,432 million (NOK 373 million), corresponding to a book-to-bill ratio of 1.9x in the quarter.

The tender pipeline in Finland remains strong at approximately NOK 8.5 billion.

EBIT Q2 2026

54 MNOK

Q2 2025: 15 MNOK

Contracts over NOK 30 million in the quarter:

Client	Value (MEUR)	
Finnish Transport Infrastructure Agency (FTIA)	10.7	Track renewal on the railway connection between Kouvola and Luumäki
Turku Tramway Ltd and the City of Turku	12.0	First phase of the Turku tramway project
atNorth	11.6	Construction of a datacentre substation in Finland
Elenia Ltd	4.4	Electrical substation in Hämeenlinna
The City of Helsinki and Metropolitan Area Transport	62.0	Construction of the West-Helsinki Light Rail project
Total	100.7	

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

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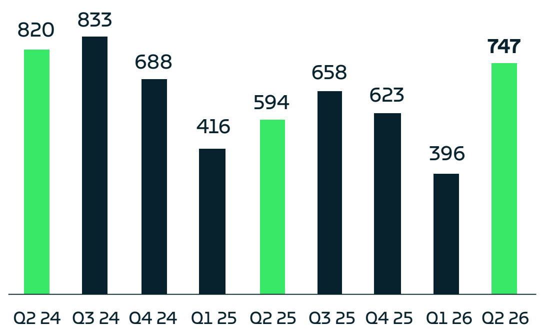
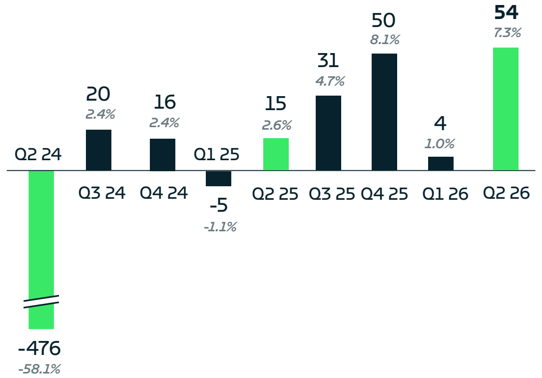
Revenue quarterly

NOK million



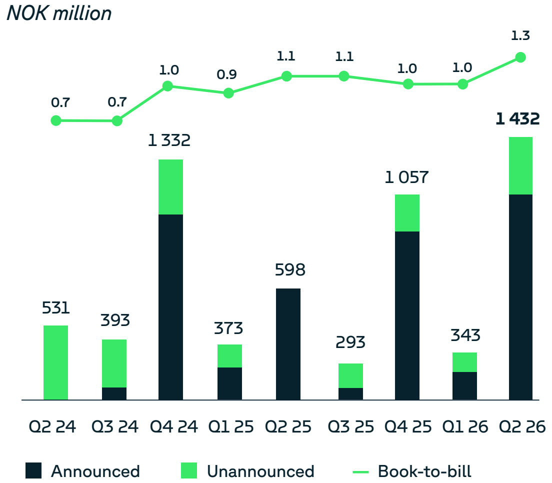
EBIT & EBIT margin quarterly

NOK million and percent



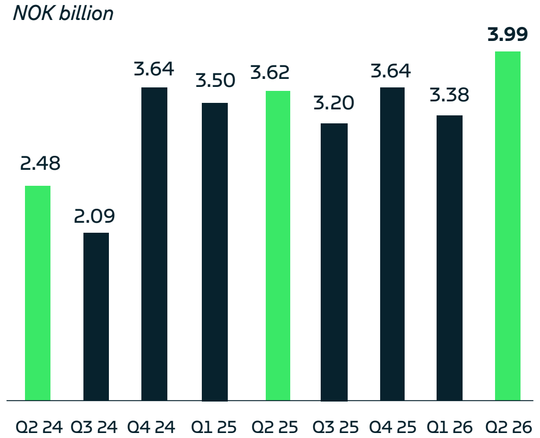
Order Intake & Book-to-bill LTM

NOK million



Order Backlog

NOK billion



(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**747**	**594**	**1 142**	**1 010**	**2 291**
EBITDA	59	23	67	27	126
EBIT	**54**	**15**	**58**	**10**	**92**
EBIT (%)	**7.3 %**	**2.6 %**	**5.1 %**	**1.0 %**	**4.0 %**
Order intake	1 432	373	1 775	971	2 322
Order backlog	3 987	3 619	3 987	3 619	3 640

Special Operations

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

Second quarter
Revenue in Gunnar Knutsen amounted to NOK 83 million (NOK 124 million). EBIT was NOK 6 million (NOK 20 million), corresponding to an EBIT margin of 7.1% (16.3%).

Half year
Half year revenue in Gunnar Knutsen amounted to NOK 178 million (NOK 231 million), with EBIT of NOK 21 million (NOK 34 million) and an EBIT margin of 11.7% (14.8%).

The decline in both quarterly and half-year revenue and results reflects the completion of a large multi-year project that contributed greatly to comparison figures. The company has during Q2 significantly increased its tendering work.

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

EBIT Q2 2026

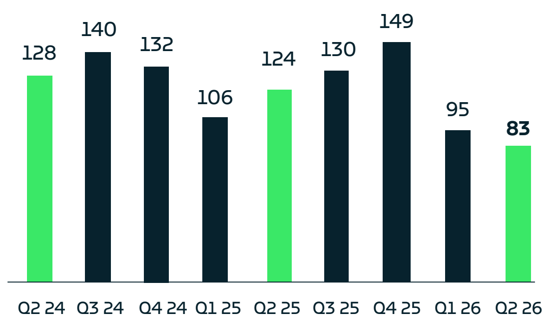
6 MNOK

Q2 2025: 20 MNOK

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**83**	**124**	**178**	**231**	**510**
EBITDA	17	32	44	58	117
EBIT	**6**	**20**	**21**	**34**	**67**
EBIT (%)	**7.1 %**	**16.3 %**	**11.7 %**	**14.8 %**	**13.1 %**

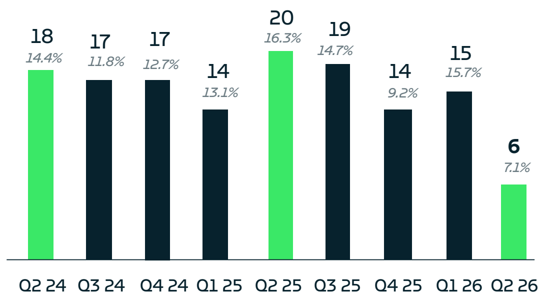
Revenue quarterly

NOK million



EBIT & EBIT margin quarterly

NOK million and percent



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

Second quarter
Revenue in NRC Kept amounted to NOK 58 million (NOK 52 million) in second quarter. EBIT was NOK 0 million (NOK -1 million), corresponding to an EBIT margin of 0.2% (-1.2%).

Half year
Half year revenue in NRC Kept amounted to NOK 103 million (NOK 117 million), with EBIT of NOK 2 million (NOK -1 million) and an EBIT margin of 2.1% (-0.4%). The improved EBIT is driven by operational efficiencies.

EBIT Q2 2026

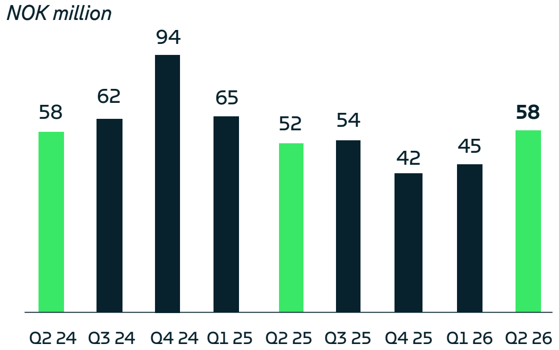
0 MNOK

Q2 2025: -1 MNOK

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**58**	**52**	**103**	**117**	**213**
EBITDA	2	3	7	7	10
EBIT	**0**	**-1**	**2**	**-1**	**-5**
EBIT (%)	**0.2 %**	**-1.2 %**	**2.1 %**	**-0.4 %**	**-2.2 %**

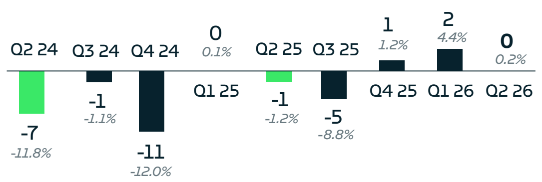
Revenue quarterly

NOK million



EBIT & EBIT margin quarterly

NOK million and percent



Machine Operations

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

Second quarter
Second quarter revenue in Machine amounted to NOK 163 million (NOK 133 million). EBIT totalled NOK 36 million (NOK 24 million), corresponding to an EBIT margin of 21.8% (18.1%).

Half year
Half year revenue in Machine amounted to NOK 242 million (NOK 177 million), with EBIT of NOK 23 million (NOK 8 million) and an EBIT margin of 9.4% (4.4%). The margin improvement reflects higher activity, continued operational improvements and sale of machines.

EBIT Q2 2026

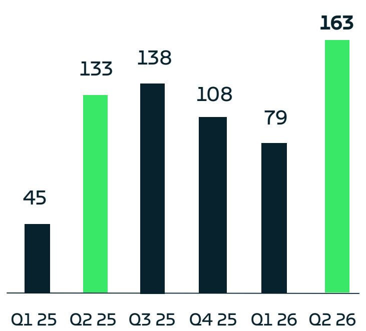
36 MNOK

Q2 2025: 24 MNOK

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	**163**	**133**	**242**	**177**	**424**
EBITDA	58	47	66	52	143
EBIT	**36**	**24**	**23**	**8**	**49**
EBIT (%)	**21.8 %**	**18.1 %**	**9.4 %**	**4.4 %**	**11.6 %**

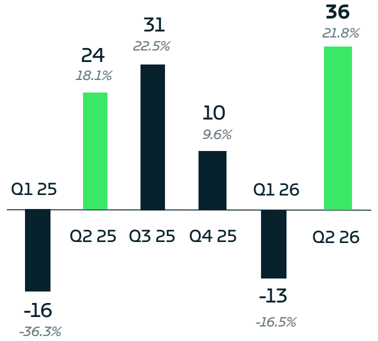
Revenue quarterly

NOK million



EBIT & EBIT margin quarterly

NOK million and percent



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Strategy, Market and Outlook

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

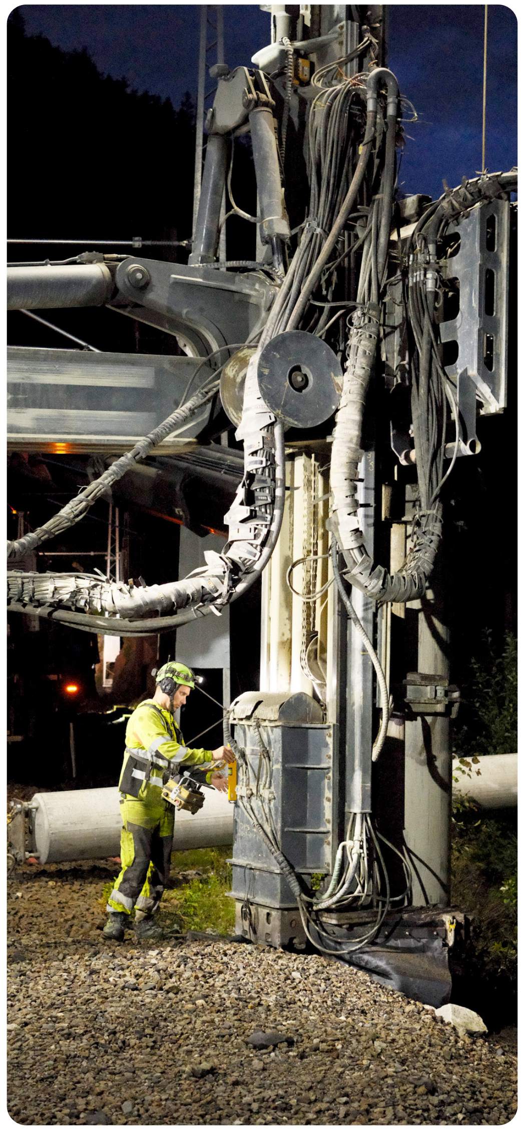
The updated strategy is founded on clearly defined success factors:

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

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

NRC Group's strategic priorities are:

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



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

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

NRC Group is looking forward to sharing more information during Capital Market Update in November 2026.

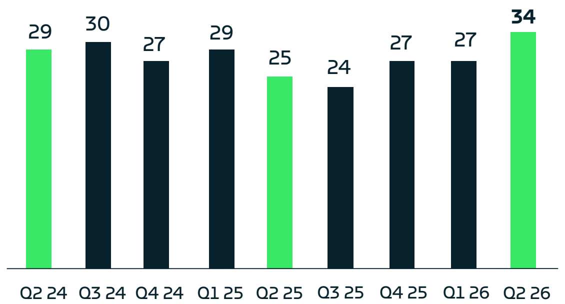
OUTLOOK
For 2026, the Group expects revenue at approximately NOK 7.5 billion and a margin above 3.0%, measured at constant exchange rates.

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



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Financial Information

PROFIT AND LOSS

Second quarter
Revenue for the Group was NOK 1,704 million, compared to NOK 1,763 million in the same quarter last year. EBIT ended at NOK 61 million, compared to NOK 60 million in the same quarter last year, corresponding to an EBIT margin of 3.6% (3.4%). A NOK 71 million one-off legal charge, related to a Swedish project dating back to 2018, has been recognised in the quarter.

Half year
Revenue for the first half of 2026 was NOK 2,841 million, compared to NOK 3,027 million in the first half of 2025. EBIT ended at NOK 32 million, compared to NOK 33 million in the same period last year, corresponding to an EBIT margin of 1.1% (1.1%).

CASH FLOW

Second quarter
Net cash flow from operating activities for the second quarter of 2026 was NOK 180 million, compared to NOK 83 million in the same quarter last year. Net working capital decreased by NOK 97 million in the quarter.

Net cash flow from investing activities amounted to NOK -3 million in the quarter, compared to NOK -7 million in the same period last year.

Net cash flow from financing activities amounted to NOK -98 million for the quarter, compared to NOK -77 million in Q2 last year.

Half year
Net cash flow from operating activities for the first half of 2026 was NOK 24 million, compared to NOK -67 million in the same period last year. Net working capital increased by NOK 59 million during the first half year.

Net cash flow from investing activities amounted to NOK -7 million, compared to NOK -13 million in the same period last year.

Net cash flow from financing activities amounted to NOK -141 million, compared to NOK -150 million in H1 last year. The first half net change in cash was NOK -124 million compared to NOK -230 million in the first half of 2025.

FINANCIAL POSITION

Second quarter and half year
Total receivables increased by NOK 176 million to NOK 1,952 million during the quarter. Total assets were NOK 4,431 million, compared to NOK 4,183 million last quarter. The equity ratio was 38% on 30 June 2026.

Total interest-bearing liabilities amounted to NOK 859 million at the end of June.

Net interest-bearing debt decreased by NOK 123 million during the quarter to NOK 781 million. Net interest-bearing debt increased by NOK 29 million during the first half year.

Information concerning financial covenants per Q2 2026 can be found in note 4 to the interim financial statements.

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

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

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

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

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

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

Work in progress and trade receivables are set out contractually, which means that the amount of capital committed is determined by the credit terms in the contracts. NRC Group's liquidity reserves will normally be at 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.

Climate related risks: NRC Group is also exposed to climate-related risks and opportunities. These were identified through the Group's double materiality assessment and further evaluated in 2025 through scenario analysis aligned with the Task Force on Climate-related Financial Disclosures (TCFD), combining a physical risk scenario (IPCC SSP3-7.0) with a transition scenario consistent with limiting global warming to 1.5°C.

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

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

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

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.

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

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

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

How we do it matters to us

Driving Continuous Improvement

The results of this year's ISO audit are a strong testament to the progress we have made in a relatively short period of time. While a small number of minor non-conformities were identified and will be addressed as part of our ongoing improvement efforts, the audit confirms that our systematic approach to continuous improvement is delivering tangible results. This is an achievement the entire organisation can be proud of.

Rickard Engström
Senior HSEQ Specialist,
NRC Group Sweden

Protecting Fish Habitats During Railway Upgrades

South of Trondheim, NRC Group is upgrading the railway stations at Melhus and Ler for Bane NOR. During a 96-hour railway shutdown, the team replaced a stream culvert at Loddbekken, an important tributary to the Gaula River where trout and other fish spawn.

The new, larger culvert improves fish passage while reducing the risk of blockages. Stones and spawning gravel were placed inside and downstream of the culvert, and existing soil was preserved with new vegetation planted to help restore the riverbank habitat.

Sabina Rani Syed
Environment Manager,
NRC Group Norway

Advancing Wood Recycling and Reuse

At NRC Group, recycling and the circular economy are key priorities. Based on my thesis and a survey of our construction site teams, we identified barriers to wood recycling and developed practical improvements, including clearer sorting guidance, better project planning, and stronger site induction materials. These measures are now being piloted in the Infra Programme Helsinki alliance within our Tramway Division.

Evgenia Enqvist,
Site Engineer, Tramway Division,
NRC Group Finland

Environmental Information

SCOPE 1 EMISSIONS
YTD 2026 VS YTD 2025

-27 %

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. The targets are currently under SBTi validation, expected to complete by end of August 2026. Once validated, the targets will align 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 Autumn 2026.

In the first half of 2026, Scope 1 emissions fell by 27% to 2,629 tCO2e, driven by a reduction in diesel consumption through replacement with HVO and other biofuels. Development in the first half is in line with the annual 10% Scope 1 reduction target. Scope 2 emissions fell by 39% year-on-year to 382 tCO2e, driven by increased Guarantee of Origin (GoO) coverage.

Metric	**YTD 2026**	**YTD 2025**	*Change*	**FY2025**
GHG emissions				
Scope 1 (tCO2e)	2,629	3,589	*-26.7%*	7,182
Scope 2 (tCO2e)	382	625	*-38.9%*	1,181

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

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

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

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

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EU Taxonomy Update

Taxonomy alignment is assessed at project level, prioritising projects by revenue contribution. As railway projects represent the majority of NRC Group's activity, the assessment focuses on CCM 6.14 – Infrastructure for rail transport.

Of the 10 projects assessed as aligned in 2025, five remain active and are being followed for recycling rate development, currently ranging from 70–99% project-to-date. As all other substantial contribution and DNSH criteria have been fulfilled for these projects, recycling performance is the key metric being monitored going forward.

NRC Group is increasingly monitoring recycling trends across projects to support more proactive waste management and improve the likelihood of meeting the 70% recycling threshold under the DNSH criterion for waste.

New projects will be assessed for Taxonomy alignment in H2 2026, with the ambition of increasing Taxonomy-aligned revenue beyond the current 20%. Turnover and CapEx alignment figures will be updated as part of the year-end assessment.

Key Performance Indicators 2025:

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

Social Information

NRC Group's workforce is central to its success. The Group is committed to improving working conditions, ensuring equal opportunities, and prioritising health and safety across all three countries. Per 30.06.2026, the Group had 1,765 employees (up from 1,647 in 2025), of whom 12.5% are women — meeting the Group's target of more than 12% female representation.

In Q2 2026, the LTM LTI frequency was 5.4 (including subcontractors) compared to 3.1 in the same period last year. The LTM sickness absence rate was 3.8% (3.7%). For 2026, there are no serious injuries recorded.

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

LTI FREQUENCY RATE LTM Q2 2026:

5.4

LTM Q2 2025: 3.1

Interim condensed consolidated financial statement

Interim condensed consolidated statement of profit or loss

(Amounts in NOK million)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	2	1 704	1 763	2 841	3 027	6 553
Operating expenses	2	-1 598	-1 651	-2 719	-2 889	-6 197
EBITDA		**106**	**112**	**122**	**138**	**356**
Depreciation	2	-44	-49	-88	-99	-204
EBITA		**62**	**63**	**34**	**39**	**153**
Amortisation and impairment	2	-1	-3	-2	-6	-12
Operating profit/loss (EBIT)		**61**	**60**	**32**	**33**	**141**
Net financial items		-18	-23	-25	-43	-90
Share of profit from associates and joint ventures		-12	0	-12	0	0
Profit/loss before tax (EBT)		**30**	**37**	**-6**	**-10**	**51**
Tax expense		-14	-6	-13	0	-27
Net profit/loss		**16**	**31**	**-18**	**-10**	**25**
Profit/loss attributable to:						
Shareholders of the parent		16	31	-18	-10	25
Non-controlling interests		0	0	0	0	0
Net profit / loss		**16**	**31**	**-18**	**-10**	**25**
Earnings per share in NOK (ordinary)		0.09	0.18	-0.11	-0.06	0.14
Earnings per share in NOK (diluted)		0.09	0.18	-0.11	-0.06	0.14

Interim condensed consolidated statement of comprehensive income

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Net profit / loss	16	31	-18	-10	25
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Translation differences	6	43	-70	22	42
Net gain/loss on hedging instruments	-1	-3	3	-3	-2
Total comprehensive profit/loss	**22**	**71**	**-85**	**9**	**66**
Total comprehensive profit/loss attributable to:					
Shareholders of the parent	22	71	-85	9	66
Non-controlling interests	**0**	**0**	**0**	**0**	**0**
Total comprehensive profit/loss	**22**	**71**	**-85**	**9**	**66**

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Interim condensed consolidated statement of financial position

(Amounts in NOK million)	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Goodwill	1	1 787	1 841	1 851
Deferred tax assets	1	53	43	46
Other intangible assets		15	20	13
Intangible assets		**1 854**	**1 904**	**1 909**
Fixed assets		93	141	109
Right-of-use assets		395	422	434
Other non-current assets		8	1	2
Total non-current assets		**2 350**	**2 469**	**2 453**
Inventories		50	38	36
Receivables	5	1 952	1 972	1 781
Cash and cash equivalents		78	123	180
Assets classified as held for sale		0	29	0
Total current assets		**2 080**	**2 161**	**1 998**
Total assets		**4 431**	**4 630**	**4 451**
EQUITY AND LIABILITIES				
Equity				
Paid-in-capital		1 718	2 433	2 436
Other equity		-20	-711	-654
Total equity		**1 697**	**1 723**	**1 782**
Liabilities				
Pension obligations		7	6	8
Non-current leasing liabilities		233	251	263
Non-current interest-bearing liabilities	4	434	491	463
Deferred tax		13	2	0
Total non-current liabilities		**687**	**752**	**734**
Current leasing liabilities		136	145	148
Current interest-bearing liabilities	4	56	58	58
Other current liabilities		1 854	1 921	1 729
Liabilities directly associated with assets held for sale		0	30	0
Total current liabilities		**2 046**	**2 154**	**1 935**
Total equity and liabilities		**4 431**	**4 630**	**4 451**

Interim condensed consolidated statement of cash flows

(Amounts in NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit/loss before tax	30	37	-6	-10	51
Depreciation, amortisation and impairment	45	52	90	105	216
Taxes paid	-2	-3	-19	-11	-19
Net interest expense	22	22	37	41	83
Gain from sale of property, plant and equipment	-12	-2	-18	-3	-46
Share of profit from associates and joint ventures	13	0	13	0	0
Change in working capital and other accruals	84	-23	-74	-188	-200
Net cash flow from operating activities	**180**	**83**	**24**	**-67**	**85**
Purchase of property, plant and equipment	-2	-4	-7	-11	-17
Investments in associates and joint ventures	-14	-4	-14	0	-2
Net proceeds from sale of property, plant and equipment	13	1	16	2	59
Proceeds from sale of shares and other investments	0	0	-2	0	0
Gain from sale of subsidiary	0	0	0	0	4
Net cash flow from investing activities	**-3**	**-7**	**-7**	**-13**	**42**
Net proceeds from issue of shares	0	0	0	0	0
Net repayment of borrowings	-27	0	0	0	0
Repayment of loans	-14	-15	-28	-29	-58
Payments of lease liabilities	-40	-42	-80	-82	-164
Net interest paid	-17	-22	-34	-41	-79
Net proceeds from acquisition/sale of treasury shares	0	1	1	2	2
Net cash flow from financing activities	**-98**	**-77**	**-141**	**-150**	**-299**
Total cash flow for the period	**79**	**-2**	**-124**	**-230**	**-172**
Cash and cash equivalents at the start of the period	0	114	180	357	357
Translation differences	-1	11	21	-3	-4
Cash and cash equivalents at the end of the period	**78**	**123**	**78**	**123**	**180**
Hereof presented as:					
Free cash	78	123	78	123	180
Restricted cash	0	0	0	0	0

Interim condensed consolidated statement of changes in equity

(Amounts in NOK million)	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Retained earnings	Total	Non-controlling interests	**Total equity**
Equity at 1 January 2025	**173**	**-1**	**2 257**	**2**	**185**	**-906**	**1 710**	**0**	**1 710**
Profit/loss for the period						-10	-10		**-10**
Other comprehensive income					22		22		**22**
Hedge int rate swap				-3			-3		**-3**
Employee share program		1	4				4		**4**
Total changes in equity	**0**	**1**	**4**	**-3**	**22**	**-10**	**13**	**0**	**13**
Equity at 30 June 2025	**173**	**0**	**2 261**	**-1**	**207**	**-916**	**1 723**	**0**	**1 723**
Equity at 31 December 2025	**173**	**0**	**2 263**	**0**	**226**	**-880**	**1 782**	**0**	**1 782**
Reclassifications			-718			718		0	
Equity at 1 January 2026	**173**	**0**	**1 545**	**0**	**226**	**-162**	**1 782**	**0**	**1 782**
Profit/loss for the period						-18	-18	0	**-18**
Other comprehensive income for the period					-70		-70		**-70**
Hedge int rate swap						0	0		**0**
Total changes in equity	**0**	**0**	**0**	**3**	**-70**	**-18**	**-85**	**0**	**-85**
Equity at 30 June 2026	**173**	**0**	**1 545**	**4**	**156**	**-181**	**1 697**	**0**	**1 697**

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 June 2026 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise NRC Group ASA and its subsidiaries. The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The 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 second quarter financial report for 2026, and the audited financial report for the full year of 2025.

1.3 Significant estimates and judgement

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

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1.3.1 Revenue from contracts with customers

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

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

1.3.2 Goodwill and other intangible assets

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

1.3.3 Recognition of deferred tax assets

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

2. Segments

(Amounts in NOK million)

Q2 2026	Norway	Sweden	Finland	Special operations	Machine	Group	Eliminations	Consolidated
External revenue	364	414	747	136	44	0	0	1 704
Internal revenue	4	1	0	4	120	11	-140	0
Total revenue	**368**	**415**	**747**	**140**	**163**	**11**	**-140**	**1 704**
Operating expenses	-328	-468	-688	-121	-106	-28	140	-1 598
Depreciation	-2	-3	-4	-14	-22	0	0	-44
EBITA	**39**	**-56**	**55**	**6**	**36**	**-17**	**0**	**62**
Amortisation and impairment	0	0	0	0	0	0	0	-1
EBIT	**39**	**-56**	**54**	**6**	**36**	**-17**	**0**	**61**
Order backlog	**920**	**3 915**	**3 987**	**105**	**0**			**8 926**

(Amounts in NOK million)

Q2 2025	Norway	Sweden	Finland	Special operations	Machine	Group	Eliminations	Consolidated
External revenue	372	604	594	160	34	0	0	1 763
Internal revenue	7	1	0	16	99	6	-130	0
Total revenue	**379**	**605**	**594**	**177**	**133**	**6**	**-130**	**1 763**
Operating expenses	-372	-592	-570	-141	-86	-20	130	-1 651
Depreciation	-2	-3	-6	-16	-23	0	0	-49
EBITA	**5**	**10**	**17**	**20**	**24**	**-14**	**0**	**63**
Amortisation and impairment	0	-1	-2	0	0	0	0	-3
EBIT	**5**	**9**	**15**	**20**	**24**	**-14**	**0**	**60**
Order backlog	**1 364**	**3 799**	**3 619**	**224**	**20**			**9 026**

2. Segments

(Amounts in NOK million)

YTD 2026	Norway	Sweden	Finland	Special operations	Machine	Group	Eliminations	Consolidated
External revenue	621	751	1 142	269	57	0	0	2 841
Internal revenue	9	1	0	12	185	22	-228	0
Total revenue	**630**	**752**	**1 142**	**281**	**242**	**22**	**-228**	**2 841**
Operating expenses	-596	-817	-1 075	-230	-176	-52	228	-2 719
Depreciation	-3	-5	-8	-28	-43	0	-1	-88
EBITA	**30**	**-71**	**59**	**23**	**23**	**-30**	**-1**	**34**
Amortisation and impairment	0	-1	-1	0	0	0	0	-2
EBIT	**30**	**-72**	**58**	**23**	**23**	**-30**	**-1**	**32**
Order backlog	**920**	**3 915**	**3 987**	**105**	**0**			**8 926**

(Amounts in NOK million)

YTD 2025	Norway	Sweden	Finland	Special operations	Machine	Group	Eliminations	Consolidated
External revenue	712	947	1 010	312	47	0	0	3 027
Internal revenue	7	6	0	36	131	13	-192	0
Total revenue	**719**	**953**	**1 010**	**348**	**177**	**13**	**-192**	**3 027**
Operating expenses	-720	-929	-982	-282	-126	-42	192	-2 889
Depreciation	-4	-7	-12	-32	-44	0	-1	-99
EBITA	**-4**	**17**	**15**	**34**	**8**	**-29**	**-1**	**39**
Amortisation and impairment	0	-2	-5	0	0	0	0	-6
EBIT	**-5**	**15**	**10**	**34**	**8**	**-29**	**-1**	**33**
Order backlog	**1 364**	**3 799**	**3 619**	**224**	**20**			**9 026**

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
Total revenue	**1 449**	**2 029**	**2 291**	**723**	**424**	**26**	**-388**	**6 553**
Operating expenses	-1 454	-1 992	-2 165	-596	-281	-97	388	-6 197
Depreciation	-7	-12	-25	-65	-94	-1	0	-204
EBITA	**-12**	**25**	**100**	**62**	**49**	**-72**	**0**	**153**
Amortisation and impairment	0	-3	-9	0	0	0	0	-12
EBIT	**-12**	**22**	**91**	**62**	**49**	**-72**	**0**	**141**
Order backlog	**1 116**	**4 328**	**3 640**	**124**	**0**			**9 208**

3. Interests in associated companies

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

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

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

4. Loans and other non-current liabilities

The Group was not in breach of any loan covenants as of 30 June 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
30.06.2026	≤3.25	≥3.00

The overdraft facility amounts to NOK 400 million and was undrawn as of 30 June 2026. Drawdowns on the Group's overdraft facility may not exceed 60% of the previous month's book value of the Group's accounts receivable (AR).

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

Bond loan

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

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

Group highlights Segments Market and outlook Financial information Sustainability Financial statements

5. Receivables

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

	30.06.2026	30.06.2025	31.12.2025
Trade receivables	1 129	1 003	1 003
Contract assets	625	775	590
Other short-term receivables	199	193	188
Receivables - total	**1 952**	**1 972**	**1 781**

The Statement of the Board of Directors and CEO

Group highlights Segments Market and outlook Financial information Sustainability Financial statements

The Board of Directors and CEO have today reviewed and approved the interim financial report and the unaudited condensed interim consolidated financial statements for the second quarter and half year of 2026.

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

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

Lysaker, 12 August 2026

THE BOARD OF DIRECTORS OF NRC GROUP ASA

Ståle Rodahl
Chairman of the BoD

Outi Henriksson
Board member

Espen Almlid
Board member

Vibeke Strømme
Board member

Hilde Bekier-Larssen
Board member

Anders Gustafsson
CEO NRC Group ASA

Alternative performance measures

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

Reconciliation of Net cash/ net interest-bearing debt position

(Amounts in NOK million)	30.06.2026	30.06.2025	31.12.2025
Non-current leasing liabilities	233	251	263
Other non-current interest-bearing liabilities	434	491	463
Current leasing liabilities	136	145	148
Other current interest-bearing liabilities	56	58	58
Interest-bearing debt	**859**	**945**	**933**
Minus:			
Cash and cash equivalents	78	123	180
Net interest-bearing debt	**781**	**822**	**752**
Minus:			
Total leasing liabilities	369	396	411
Net interest-bearing debt excl. leasing	**412**	**426**	**341**

Reconciliation of Net working capital (NWC)

(Amounts in NOK million)	30.06.2026	30.06.2025	31.12.2025
Total inventories	50	38	36
Total receivables	1 952	1 972	1 781
Current assets (ex cash)	**2 002**	**2 009**	**1 817**
Minus:			
Other current liabilities	1 854	1 921	1 729
Net working capital	**148**	**88**	**89**

Definitions

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

Term	Description
FTIA	Finnish Transport Infrastructure Agency.
Equity ratio	Total equity in relation to total assets.
LTI	Injuries resulting in absence at least one full day per million man-hours including sub-contractors.
LTM	Last twelve months on a rolling basis.
M&A expenses	Expensed external costs related to merger and acquisitions, including any subsequent adjustments to the final settlement of contingent considerations that is not included in the final purchase price allocation.
Net interest-bearing debt	Interest-bearing liabilities (excluding interest-bearing liabilities held for sale) minus cash and cash equivalents.
Net working capital (NWC)	The net amount of inventories, receivables (including contract assets) and other current liabilities (including contract liabilities).
Operating lease agreements	Lease agreements that are not financial lease agreements, including real estate rent.
Order backlog	Total nominal value of orders received less revenue recognised on the same orders. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Order intake	Total nominal value of orders received. In addition, a conservative estimate of expected variation orders on ongoing contracts within the maintenance area and frame agreement within the materials area.
Organic growth	Total revenue growth compared to comparable numbers for the same period prior year including full year revenue effect (proforma) for any acquired business and excluding full year revenue effect (proforma) for any disposed business, calculated in local currency.
Other income and expenses	Other income and expenses consist of M&A expenses, subsequent adjustment of contingent considerations or other subsequent adjustments of final purchase price allocation in business combinations that are recognised in profit or loss.
Serious injuries	Injury that results in prolonged disability.
Sickness Absence	Absence from work related to illness or injury in alignment with local employment legislation on sickness absence, calculated as number of days with sickness absence divided by number of possible workdays.
TRI	Frequency of injuries with and without absence for personnel (employees and rented workers) and subcontractors per million hours worked.
TRV (Trafikverket)	The Swedish Transport Administration.

Executive Management

Anders Gustafsson
CEO

Åsgeir Nord
CFO

Lene Engebretsen
EVP and Head of Strategy, Sustainability and Communications

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

Harri Lukkarinen
EVP and MD NRC Group Finland

Tomas Johansson
EVP & MD NRC Group Sweden

Tor Oskar Rydheim
EVP & MD NRC Group Norway

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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Financial calendar

3rd quarter 2026: 5 November

NRC Group