NRC Group

2nd quarter 2026

CEO
Anders Gustafsson

CFO
Åsgeir Nord

Summary from CEO

Improved profitability, despite NOK 71 million one-off charge related to a Swedish project dispute dating back to 2018.

Underlying profitability improved in Norway, Sweden, Finland and Machines. Special Operations according to expectations.

Prioritise profitability over short-term volume with disciplined project selection and operational excellence.

Operating cash flow NOK 180 million, reflecting stronger project execution, disciplined working capital management, continued focus on cash generation.

Submitted our final claim to Bane NOR (NOK 566 million), negotiations in third quarter.

Strategic review of Gunnar Knutsen is ongoing.

Solid demand for critical infrastructure.

Second wave of light rail projects in Finland secured, production mainly from 2027 and onwards.

Developing according to our long-term strategy – order backlog at solid level

Strong underlying margin and significant cash flow

Key figures Q2 2026

Revenue

NOK 1.7 billion

Q2 2025: NOK 1.8 billion

EBIT

NOK 61 million

Q2 2025: NOK 60 million

EBIT margin

3.6%

Q2 2025: 3.4%

Order intake

NOK 2.0 billion

Q2 2025: NOK 1.8 billion

Order backlog

NOK 8.9 billion

Q2 2025: NOK 9.0 billion

Operating cash flow

NOK 180 million

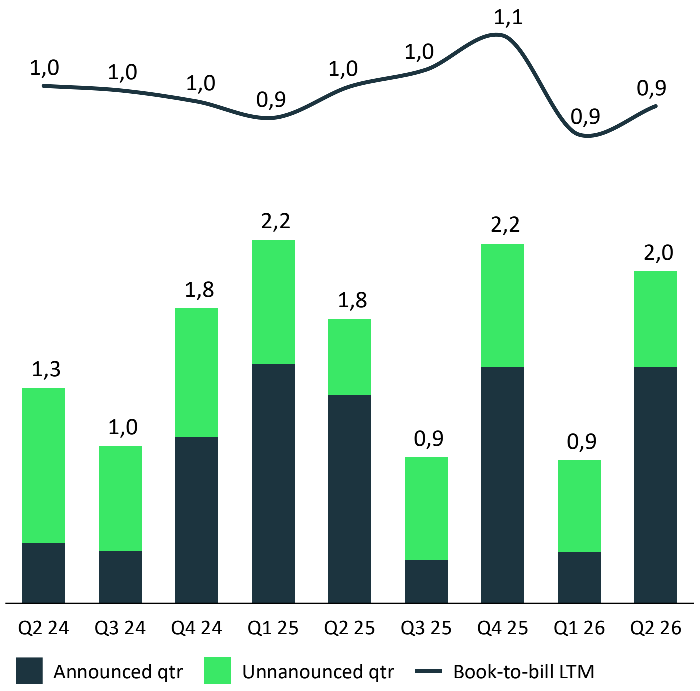
Q2 2025: NOK 83 million

Solid order intake and a healthy order backlog

Backlog

Order intake & Book-to-bill LTM

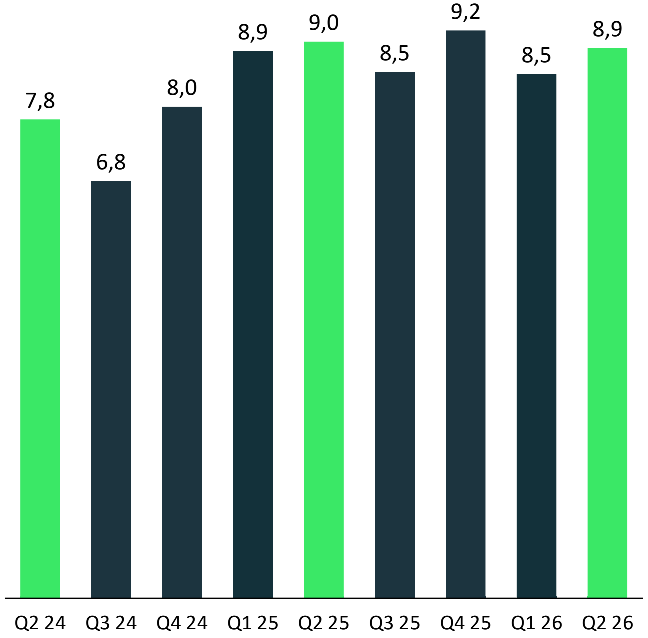
NOK billion



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

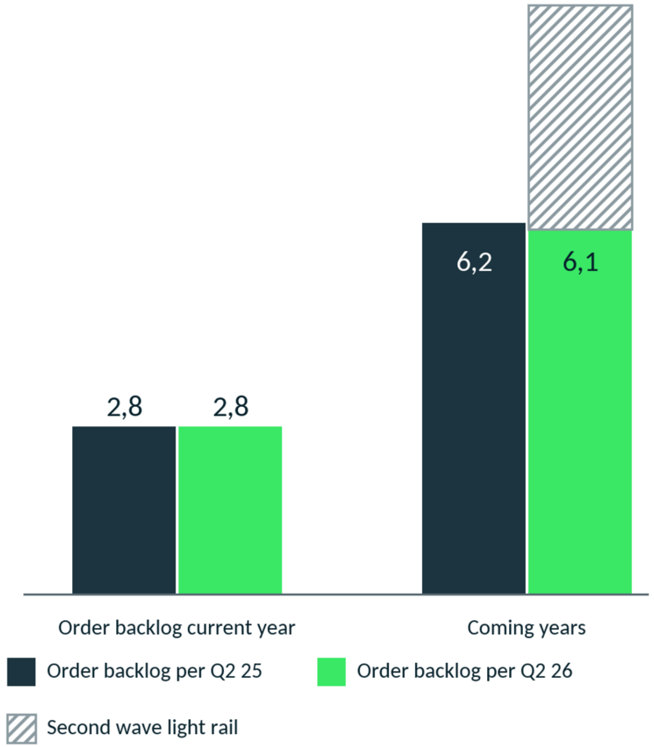
Order backlog (total)[1]

NOK billion



Order backlog execution[1]

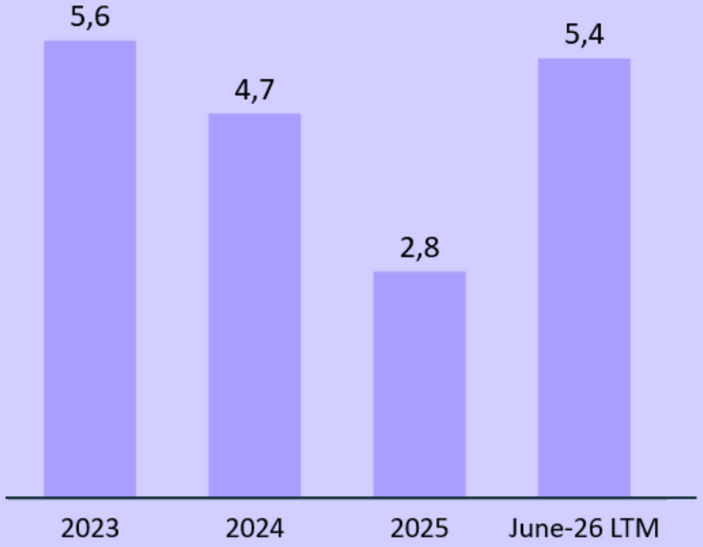
NOK billion



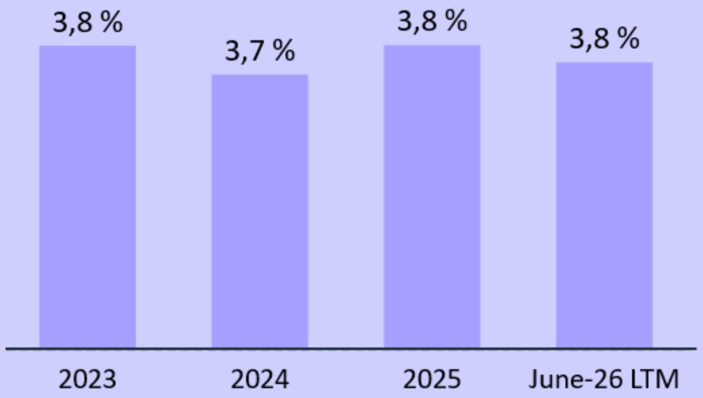
1 Order backlog for maintenance contracts was revised (increased) as of Q3-2025. The numbers for 2025 and 2026 are not directly comparable. Measured at constant exchange rates (CER from start of year), the Q2 2026 order backlog would have been NOK 600 million higher.

Strong focus on safety for our employees

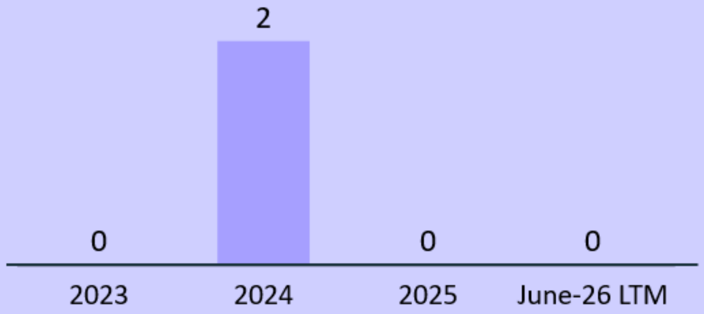
Health and safety



LTI[1]



Sickness absence



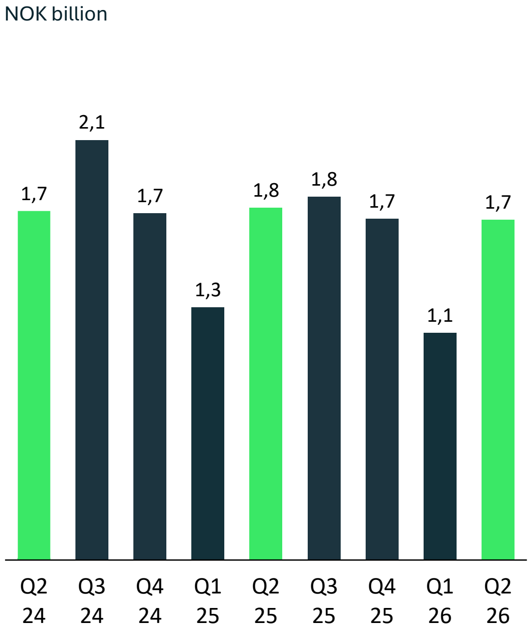
Serious injuries[2]

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

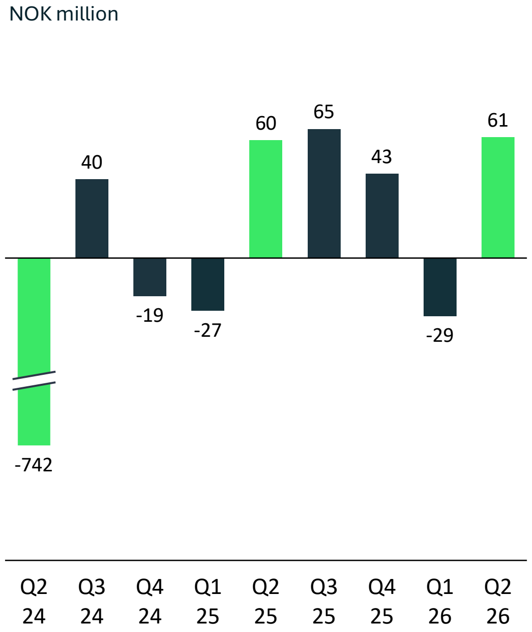
Strong underlying EBIT

Profit & loss

Revenue



EBIT



(NOK million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue	1 704	1 763	2 841	3 027	6 553
Operating expenses	-1 598	-1 651	-2 719	-2 889	-6 197
Depreciation and amortisation	-45	-52	-90	-105	-216
EBIT	61	60	32	33	141
EBIT margin	3,6 %	3,4 %	1,1 %	1,1 %	2,1 %
Net financial items	-18	-23	-25	-43	-90
Share of profit from associates and JVs	-12	0	-12	0	0
Tax expense	-14	-6	-13	-0	-27
Net profit / loss	16	31	-18	-10	25

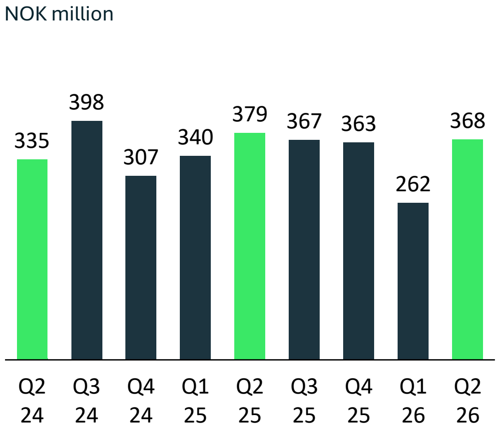
Notes

- EBIT of 61 million, in line with the same quarter last year (including NOK 71 million one off in Sweden)
- Revenue in line with last year despite weaker SEK and EUR

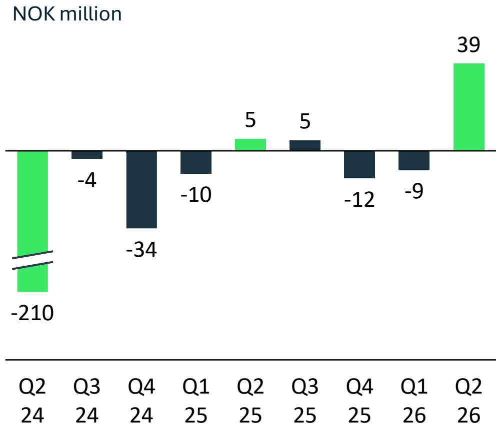
Improved underlying margin, main priority on order intake

Operational review NRC Group Norway

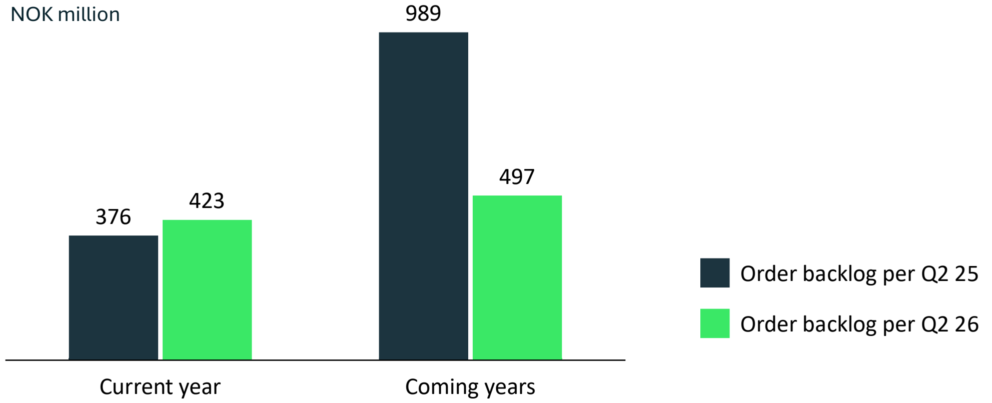
Revenue



EBIT



Order backlog execution



Key figures

(NOK million)	Q2 2026	Q2 2025
Revenue	368	379
EBIT	39	5
EBIT margin	10,5 %	1,4 %
Order intake	97	652

Notes

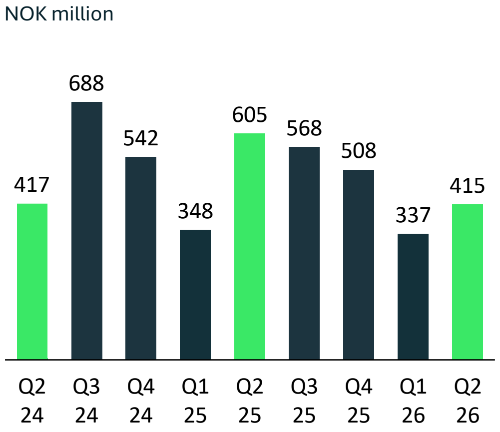
- Revenue in line with last year
- Improved performance in existing projects
- ETM completed and final documentation submitted (NOK 566 million) to Bane NOR. Positive margin adjustment recorded.
- New Managing Director, Tor Oskar Rydheim, started in June

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.

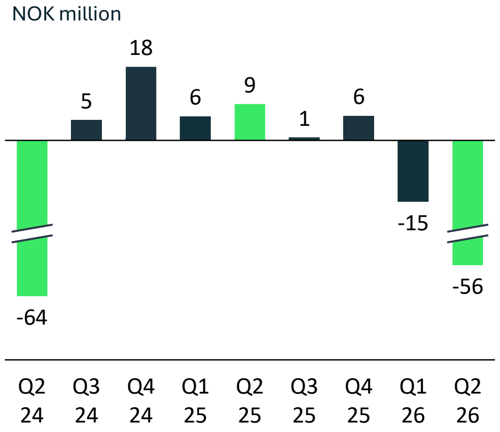
NOK 71 mill loss on historical Swedish legal case from 2018

Operational review NRC Group Sweden

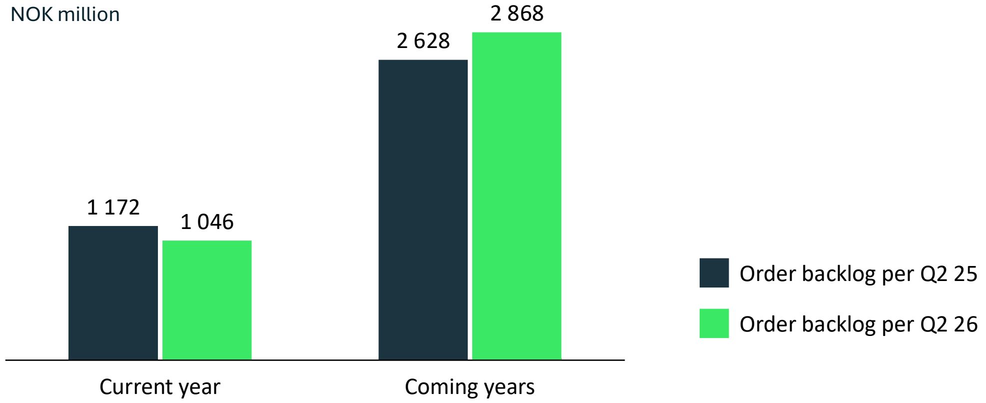
Revenue



EBIT



Order backlog execution[1]



Key figures

(NOK million)	Q2 2026	Q2 2025
Revenue	415	605
EBIT	-56	9
EBIT margin	-13,6 %	1,5 %
Order intake	417	883

Notes

- Final settlement on AGN Haga reached and recognised during the quarter
- Revenue and specifically EBIT heavily affected by legal case (contract from 2018), revenue in NOK is impacted negatively by weakened SEK/NOK FX rate
- Underlying EBIT demonstrates improved performance

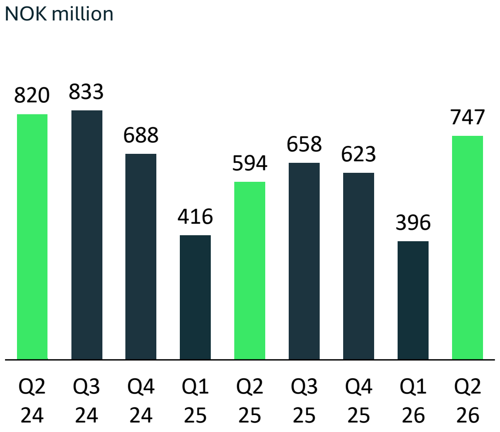
Figures for 2025 are presented excluding the Swedish part of the Machine segment

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

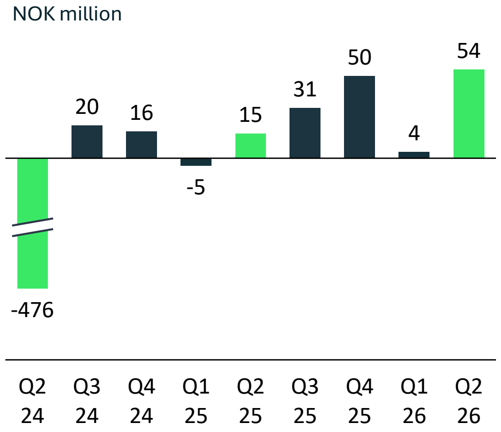
Second wave of light rail projects secured

Operational review NRC Group Finland

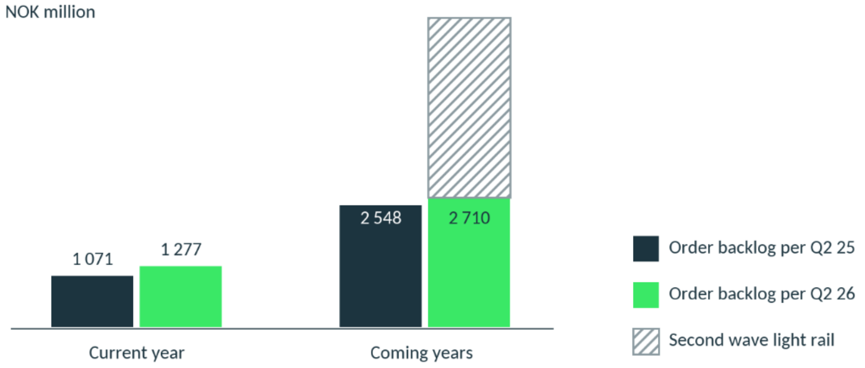
Revenue



EBIT



Order backlog execution



Key figures

(NOK million)	Q2 2026	Q2 2025
Revenue	747	594
EBIT	54	15
EBIT margin	7,3 %	2,6 %
Order intake	1 432	373

Notes

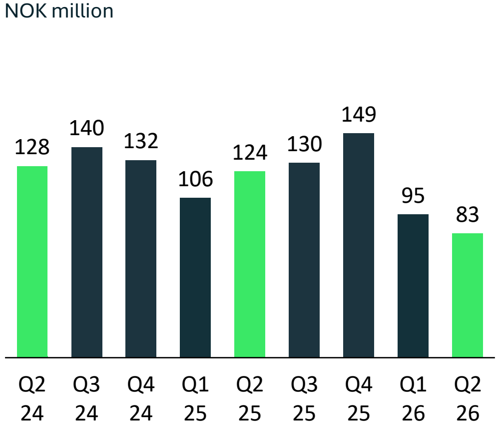
- Substantial revenue increase with solid margin improvement, revenue in NOK is though impacted negatively by weakened EUR/NOK FX rate
- Healthy order backlog for execution for 2026
- Secured two major light rail contracts

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

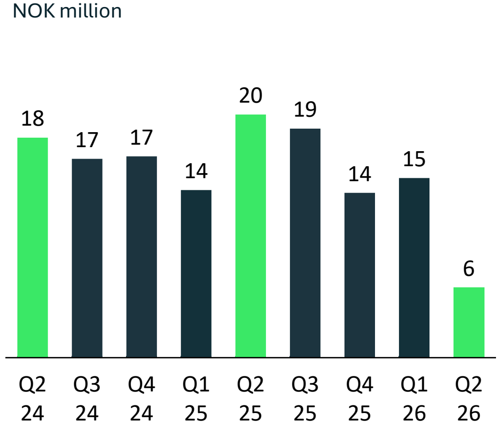
Focus on new contracts for GK - Kept steadily improving

Gunnar Knutsen AS (GK)

Revenue



EBIT

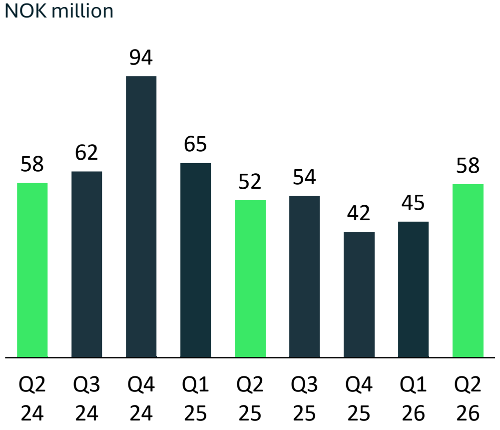


Key figures

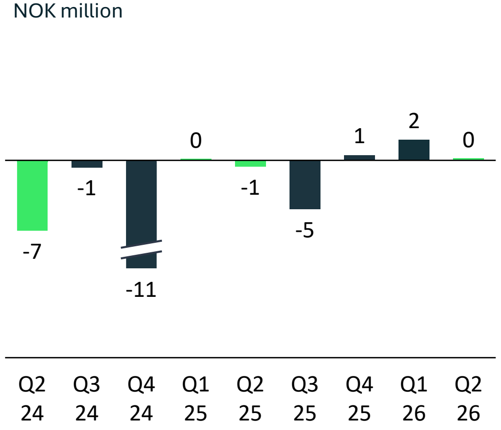
(NOK million)	Q2 2026	Q2 2025
Revenue	83	124
EBIT	6	20
EBIT margin	7,1 %	16,3 %

NRC Kept AS

Revenue



EBIT



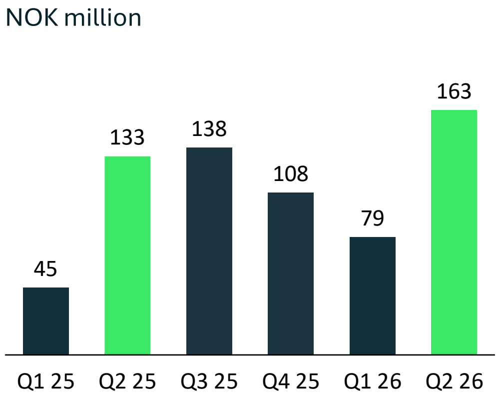
Key figures

(NOK million)	Q2 2026	Q2 2025
Revenue	58	52
EBIT	0	-1
EBIT margin	0,2 %	-1,2 %

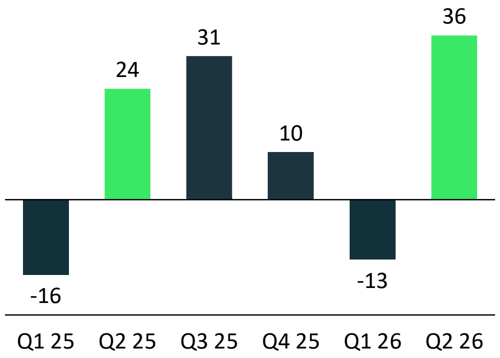
Increased revenue and strong EBIT

Operational review NRC Group Machine

Revenue



EBIT



Key figures

(NOK million)	Q2 2026	Q2 2025
Revenue	163	133
EBIT	36	24
EBIT margin	21,8 %	18,1 %

Notes

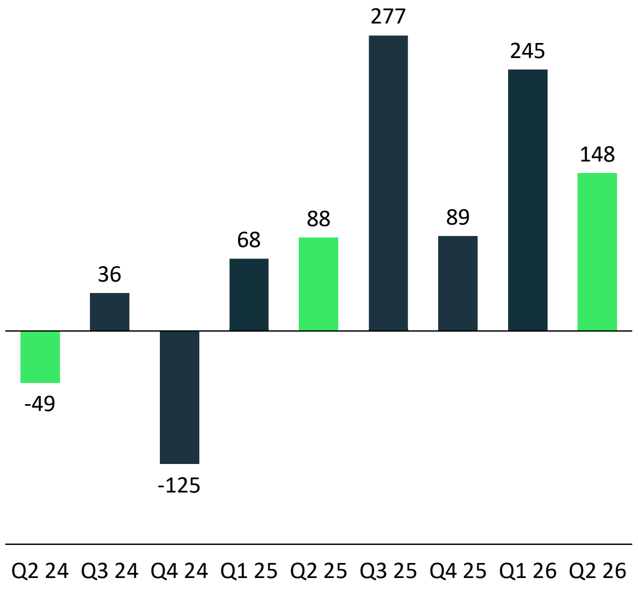
- Strong revenue mainly due to high activity level
- Improved EBIT, lifted by sale of machines
- Short term focus on internal market, increased external focus next year

NWC release drives 180 MNOK operating cash flow – net cash positive at quarter-end

Cash flow and working capital

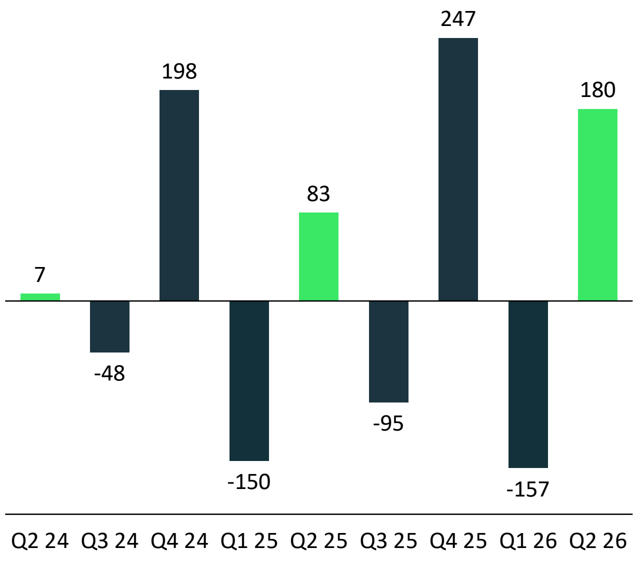
Net working capital (NWC)

NOK million



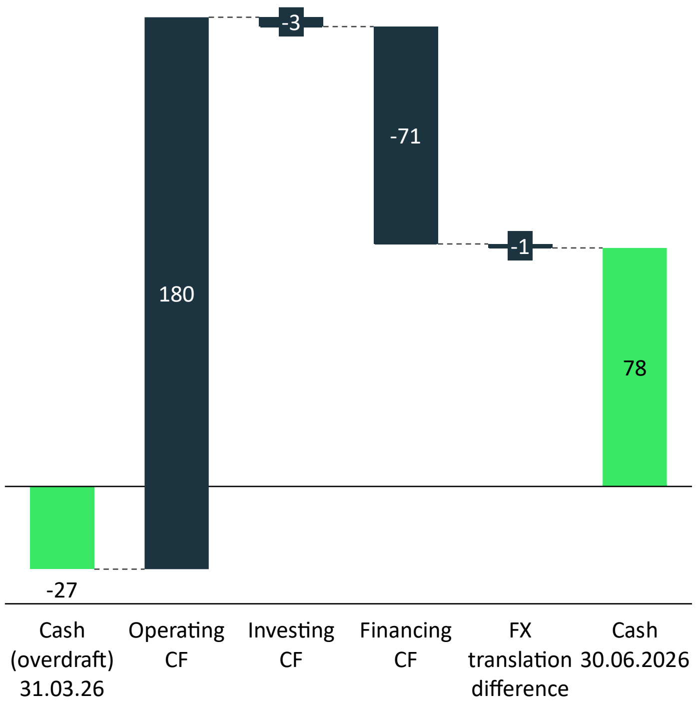
Cash flow from operations

NOK million



Change in net cash Q2 2026

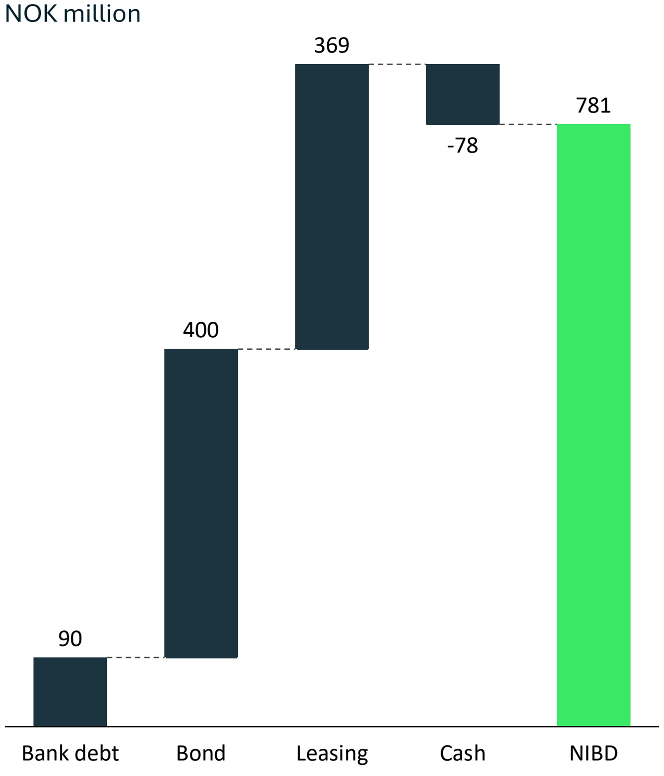
NOK million



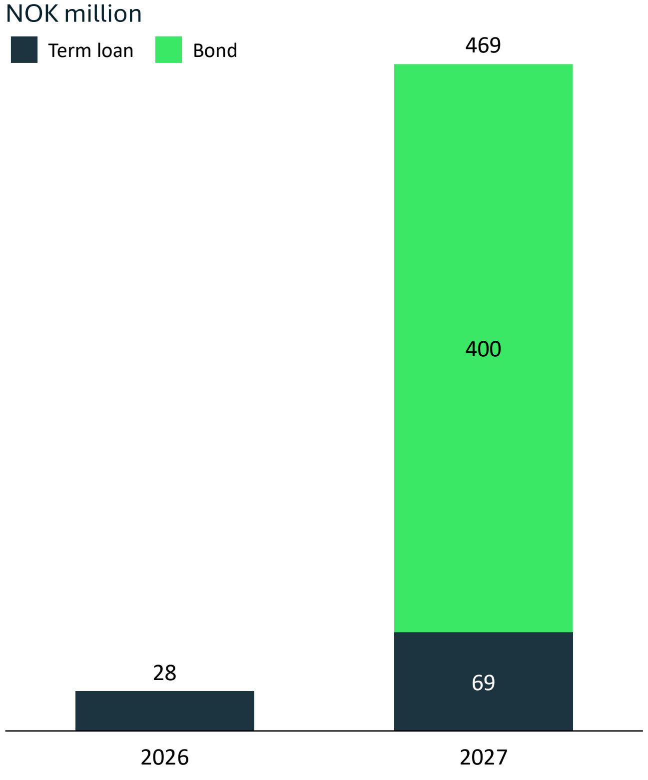
Net interest-bearing debt, maturity profile and leverage ratio

Financial position

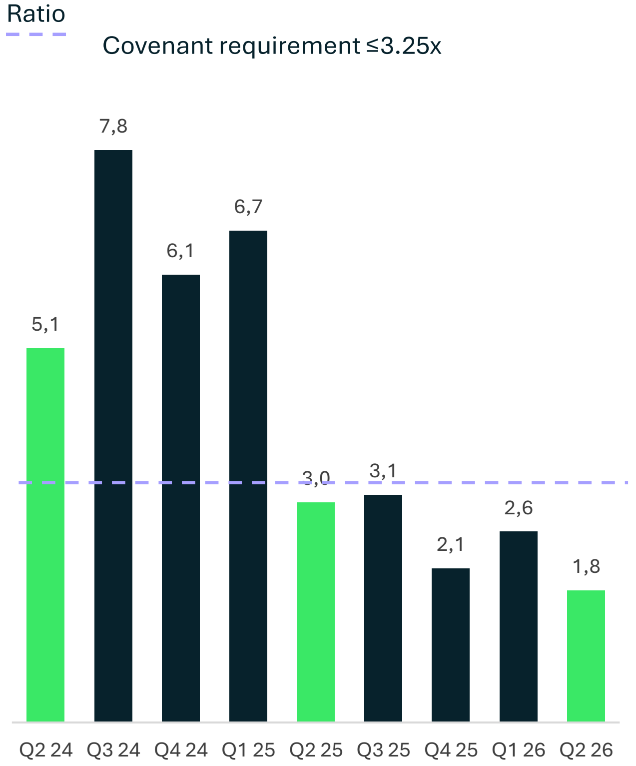
Net interest-bearing debt (NIBD)



Term loan and bond maturities



Leverage ratio: NIBD/adj. EBITDA LTM



Notes

- Bond matures October 2027
- Refinancing process initiated – targeting completion by Q1 2027
- Future debt structure to underpin dividend policy

Covenant metrics well inside thresholds

Financial covenants

Bank term loan and overdraft facility	***Covenant Q2 26***	***Calculated Q2 26***
Equity ratio	≥ 25 %	38 %
Borrowing base	≤ 60 % of accounts receivables	0 %
Leverage ratio	≤ 3.25	1.8
Interest coverage ratio	≥ 3.0	6.1
Bond		
Equity ratio	≥ 25 %	38 %
Interest coverage ratio	≥ 2.5	6.1

Q2 2026

Summary

Financials

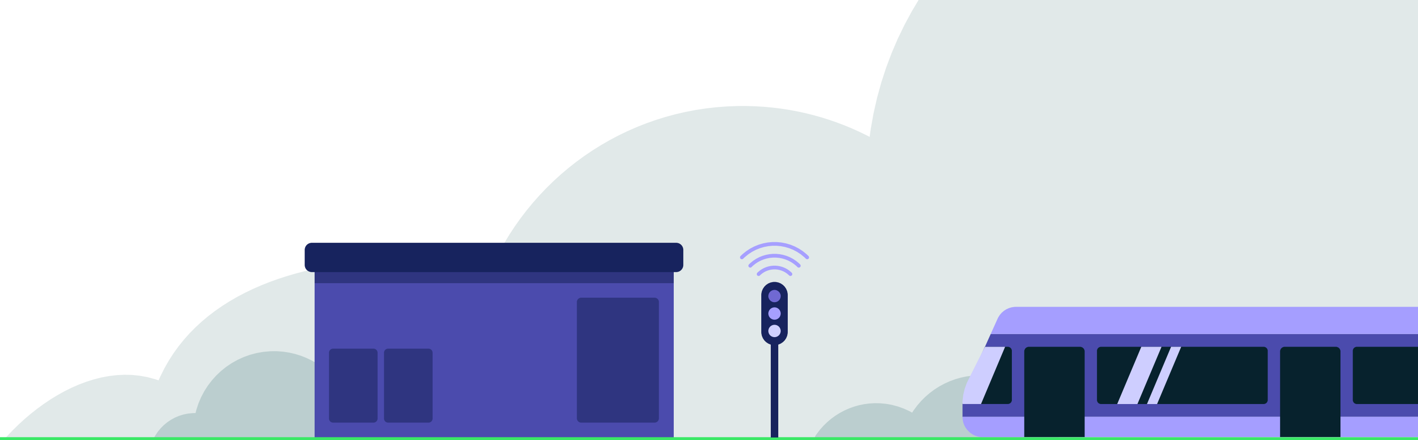
- EBIT of NOK 61 million in the quarter including NOK 71 million in one-off legal charge (case from 2018)
- Revenue of NOK 1.7 billion, order intake of NOK 2.0 billion
- Order backlog of NOK 8.9 billion, excluding additional estimated value of two light rail contracts
- Operating cash flow of NOK 180 million

Operations

- Final claim from ETM submitted to Bane NOR (NOK 566 million) – negotiations starting Q3
- Improved underlying performance for Norway, Finland and Sweden
- Machine progressing as planned, with main focus internally in 2026
- Strategic review of Gunnar Knutsen is ongoing

Guiding

Targets for long-term strategy



Linear profit margin improvement towards 2028

2026

Revenue

~NOK 7.5 bn

EBIT margin

>3.0%

Revenue guiding measured at constant exchange rates

2028 targets

Revenue

>NOK 10 bn

EBIT margin

>5.0%

Q3 2026 results
5 November

Appendix

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 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		**1 698**	**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**

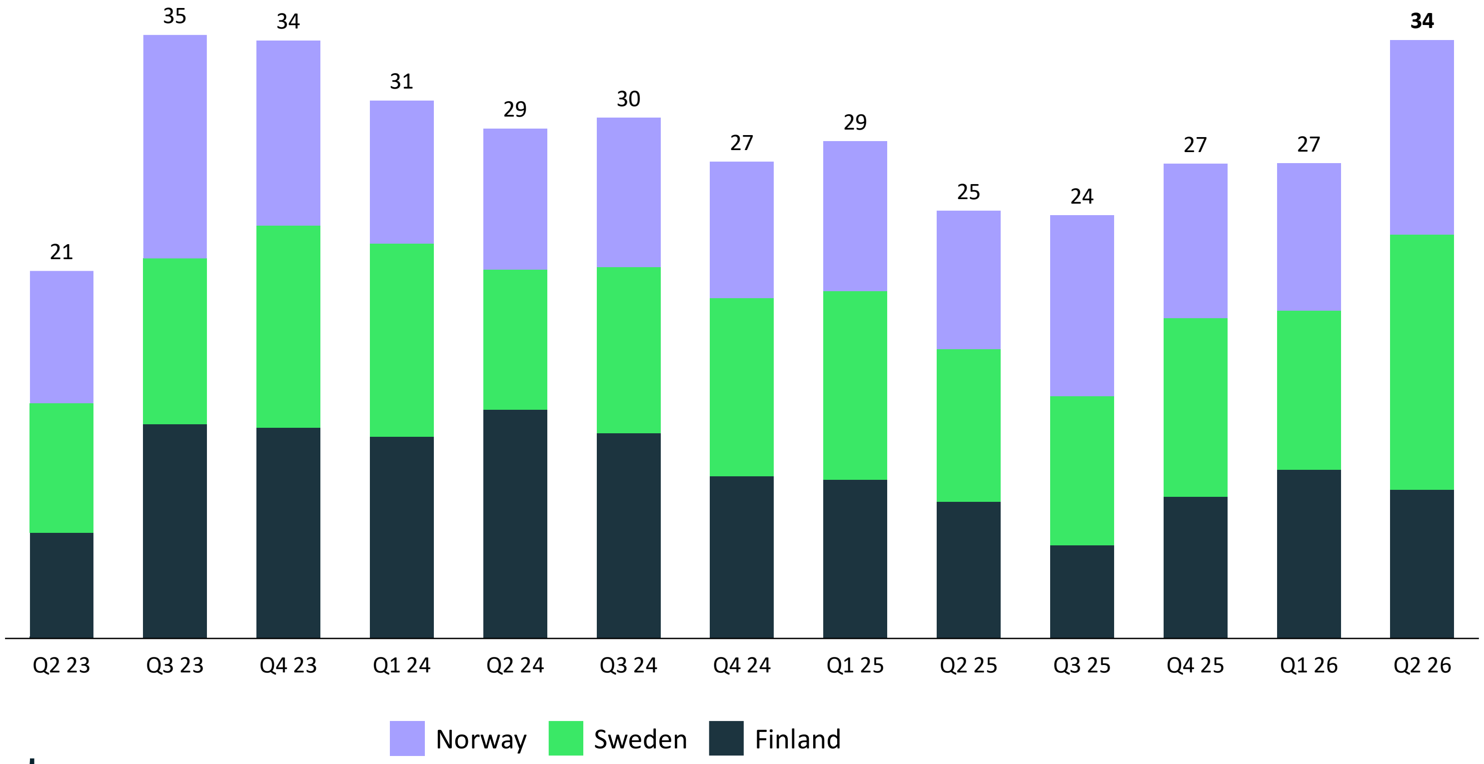
Interim condensed consolidated statement of cash flows

(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

High demand for infrastructure – continued robust tender pipeline

NOK 34 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 Norway and Sweden

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