

NRC Group

Cash flow is returning

- Q2 better than expected
- Better cash flow from here
- BUY, TP of NOK 8.0 (6.2) reflects '26e P/E of 10.7x

Q2e EBIT below consensus

NRC's Q2'25 revenue was NOK 1.76bn, 1% above ABGSCe at NOK 1.75bn but 3% below Bloomberg consensus at NOK 1.83bn. EBIT was NOK 60m, materially above our forecast of NOK 39m and consensus at NOK 44m. EPS came in at NOK 0.18, above our forecast of NOK 0.10 and consensus at NOK 0.12. Cash flow from operations was NOK 83m broadly in line with ABGSCe at NOK 107m as the company continues to build working capital in the ETM contract.

Looking beyond 2025 - growth becoming tougher

Order intake was weaker than expected at NOK 1.75bn vs. our estimate of NOK 2.1bn (book-to-bill 1.0). The order backlog increased 2% q-o-q to NOK 9.0bn. The weaker order intake was related to Norway where the order backlog dropped to NOK 1.6bn vs. NOK 1.9bn at the end of Q1'25. The company stated at the webcast that short term tendering activity has picked up leading to a conclusion that order intake should improve. However, the company saw delays in medium term tendering activity, with the addressable tender pipeline standing at approximately NOK 25bn, down from NOK 29bn in Q1'25.

BUY, TP of NOK 8.8 (8.0)

The company lowered its production guidance to below NOK 7bn for 2025 vs. above NOK 7.0bn, but reiterated its guidance of an EBIT margin above 2%. For 2026, the company guides for production above NOK 7bn and an EBIT margin above 3%. Based on the Q2 report, we think the latter is more likely now. Overall, we cut our revenue for 2025e-2027e by 3-5%. Our EBIT adj. for 2025e is up 5%, down 1% for 2026e, but down 8% in 2027e, driven by lower production. Our Nordic peer group is trading at 12x earnings for 2026e. Using the same multiple for NRC Group we end up at NOK 8.8 (8.0) as fair value. Given the margin strength in Q2 we think the stock market will start to look at 26 earnings.

Analyst(s): bengt.jonassen@abgsc.no, +47 22 01 60 98
 asne.holsen@abgsc.no, +47 22 01 60 11

NOKm	2023	2024	2025e	2026e	2027e
Sales	6,733	6,892	6,997	7,350	7,644
EBITDA	315	22	362	418	461
EBITDA margin (%)	4.7	0.3	5.2	5.7	6.0
EBIT adj.	120	-744	158	225	276
EBIT adj. margin (%)	1.8	-10.8	2.3	3.1	3.6
Pretax profit	44	-919	81	163	218
EPS	0.52	-12.80	0.35	0.74	0.98
EPS adj.	0.52	-12.80	0.35	0.74	0.98
Sales growth (%)	-4.2	2.4	1.5	5.0	4.0
EPS growth (%)	nm	nm	nm	nm	33.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.5	-4.3	-4.6
EBIT	11.9	-1.4	-7.9
EPS	20.1	-2.3	-10.1

Source: ABG Sundal Collier

NRC-NO/NRC NO

Share price (NOK)	13/8/2025	7.51
Target price	(8.00)	8.80

MCap (NOKm)	1,231
MCap (EURm)	103
No. of shares (m)	173.0
Free float (%)	90.1
Av. daily volume (k)	487

Next event Q3 Report 4 November 2025

Performance



Company description

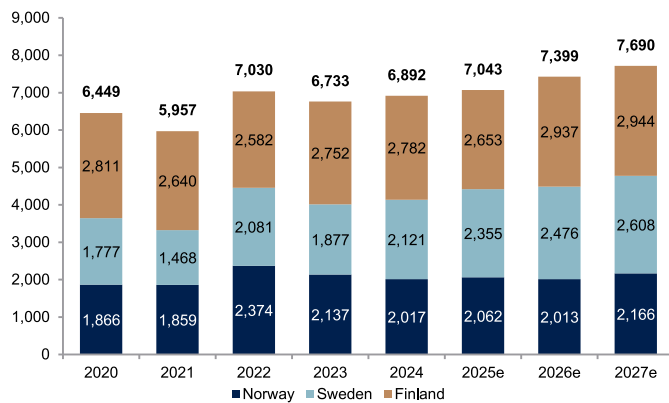
NRC Group is a leading Nordic infrastructure company specializing in the design, construction, and maintenance of rail, civil, and maintenance projects. They are known for their expertise in rail infrastructure, including train, tram, and subway systems, and also provide services in civil construction and environmental solutions. NRC Group operates in Norway, Sweden, and Finland, with a focus on sustainable infrastructure development.

[Sustainability information](#)

Risks

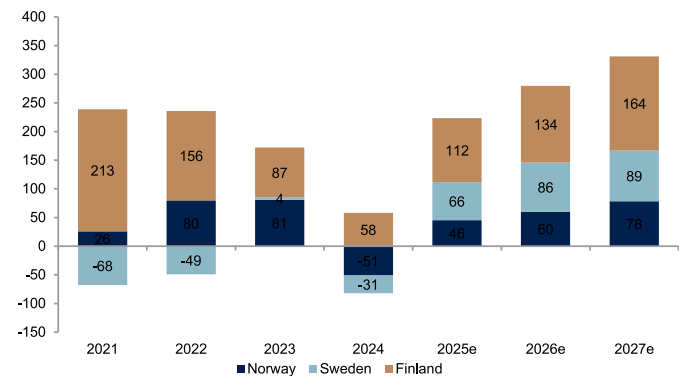
Risk in NRC Group is mainly related to project execution. Cut in infrastructure spending from the Nordic government is also a potential risk factor related to activity.

Revenues, NOKm



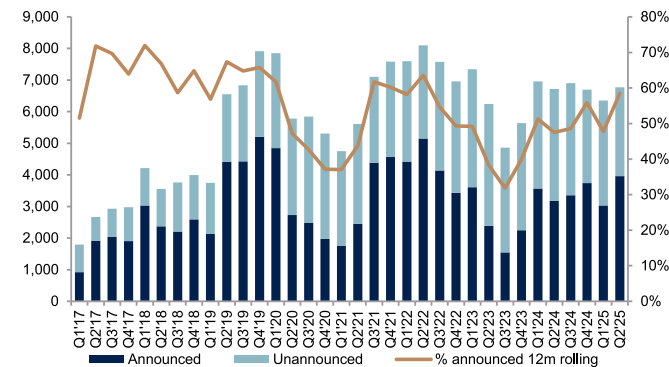
Source: ABG Sundal Collier, Company data

Adj. EBITA (NOKm)



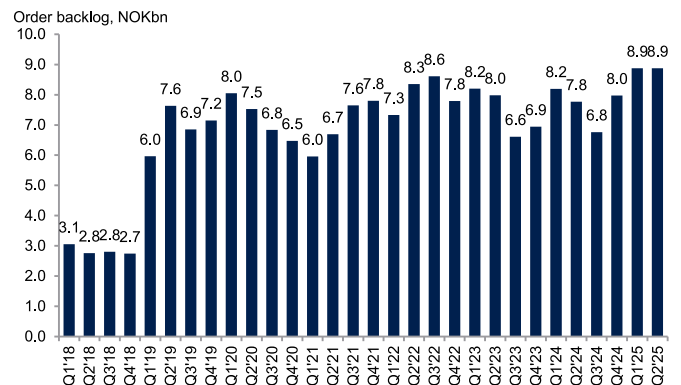
Source: ABG Sundal Collier, Company data

Order intake LTM (NOKm)



Source: ABG Sundal Collier, Company data

Order backlog (NOKbn)



Source: ABG Sundal Collier, Company data

Q2'25 better than expected

NRC's Q2'25 report came in above expectations. Revenue was NOK 1.76bn, 1% above ABGSCe at NOK 1.75bn and 3% below Bloomberg consensus at NOK 1.83bn. EBIT was NOK 60m, materially above our forecast of NOK 39m and consensus at NOK 44m. EPS came in at NOK 0.18, above our forecast of NOK 0.10 and consensus at NOK 0.12. Order intake was weaker than expected at NOK 1.75bn vs. our estimate of NOK 2.1bn (book-to-bill 1.0). The order backlog increased 2% q-o-q to NOK 9.0bn. The weaker order intake was related to Norway where the order backlog dropped to only NOK 1.6bn vs. NOK 1.9bn at the end of Q1'25. Cash flow from operations was NOK 83m broadly in line with ABGSCe at NOK 107m as the company continues to build working capital in the ETM contract. At the presentation the company stated that the WC build up in the ETM contract passed its peak in Q2. The company no longer takes on change orders not backed by cash flow, and the contract is moving towards closing phase. Both personnel and machines will be reduced going forward. However, at the same time the company stated that the release will be quite muted for H2'25 and 2026 until an agreement or court ruling is reached in the conflict between BaneNor and NRC Group.

NRC Group: Deviation table

Deviation table, NOKm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	ABGSC Q2'25e	Cons. Q2'25e	Deviation			
								ABGSC %	Δ	Cons %	Δ
Revenues	1,747	2,103	1,736	1,264	1,763	1,747	1,825	1%	16	-3%	-62
EBITDA	-45	88	33	26	112	89	95	25%	23	18%	17
Adj. EBIT	-88	40	-3	-27	60	39	44	54%	21	37%	16
EPS	-10.76	-0.13	-0.65	-0.24	0.18	0.10	0.12	-79%	0.08	-51%	0.06
Revenue growth, % yoy	-2.8%	14.0%	-3.6%	-3.2%	0.9%	0.0%	4.5%	0.9%	-	-3.5%	-
EBITDA margin, %	-2.6%	4.2%	1.9%	2.1%	6.4%	5.1%	5.2%	1.2%	-	1.2%	-
Adj. EBIT margin, %	-5.0%	1.9%	-0.2%	-2.1%	3.4%	2.2%	2.6%	1.2%	-	0.8%	-
Order intake	1,327	969	1,817	2,238	1,755	2,100	n.a.	-16%	-345	n.a.	n.a.
growth, y-o-y	-16%	24%	-10%	-13%	32%	58%	n.a.	-26%	-	n.a.	-
Order backlog	7,766	6,765	7,971	8,875	9,026	9,227	n.a.	-2%	-201	n.a.	n.a.
growth, y-o-y	-3%	2%	15%	8%	16%	19%	n.a.	-3%	-	n.a.	-
Segments, NOKm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25e	Q2'25e	%	Δ	%	Δ
Revenues	1,747	2,103	1,736	1,264	1,763	1,747	1,825	1%	16	-3%	-62
Norway	494	569	510	500	546	464	n.a.	18%	82	n.a.	n.a.
Sweden	438	701	546	350	619	466	n.a.	33%	153	n.a.	n.a.
Finland	823	841	691	419	606	824	n.a.	-26%	-218	n.a.	n.a.
Other/adjustments	-7	-9	-11	-5	-8	-7	n.a.	14%	-1	n.a.	n.a.
Adj. EBIT	-88	40	-3	-27	60	39	44	54%	21	37%	16
Norway	-46	12	-20	4	26	5	n.a.	463%	21	n.a.	n.a.
Sweden	-60	10	15	1	17	8	n.a.	106%	9	n.a.	n.a.
Finland	32	31	19	-15	30	36	n.a.	-16%	-6	n.a.	n.a.
Other/adjustments	-15	-14	-17	-16	-14	-10	n.a.	40%	-4	n.a.	n.a.
Adj. EBIT margin	-5.0%	1.9%	-0.2%	-2.1%	3.4%	2.2%	2.4%	1.2%	-	1.0%	-
Norway	-9.3%	2.1%	-3.9%	0.8%	4.8%	1.0%	n.a.	3.8%	-	n.a.	-
Sweden	-13.7%	1.4%	2.7%	0.3%	2.7%	1.8%	n.a.	1.0%	-	n.a.	-
Finland	3.9%	3.7%	2.7%	-3.6%	5.0%	4.4%	n.a.	0.6%	-	n.a.	-

Source: ABG Sundal Collier, Bloomberg, Company data

Estimate changes

We lower our production forecast for Norway and Finland. Short term margins are raised given the strong Q2. For 2026e-2027e, we make small changes to our margin assumptions. Overall, EPS for 2025e is up 4%, '26e down 2% and '27e is down 10%. We think our updated production forecast is conservative. Order book for execution in the next six months is up 16% y-o-y underpinning higher growth expectations, especially in Sweden where the order book for execution in the next six months is up 49% y-o-y.

NRC Group: estimate changes

P&L NOKm	2025e				2026e				2027e			
	Old	New	%	Δ	Old	New	%	Δ	Old	New	%	Δ
Revenue	7,390	6,997	-5%	-393	7,680	7,350	-4%	-330	8,017	7,644	-5%	-374
EBITDA	356	364	2%	8	428	421	-2%	-7	495	473	-5%	-22
EBITA	163	169	4%	6	237	237	0%	0	304	288	-5%	-16
EBIT	151	158	5%	7	228	225	-1%	-3	300	276	-8%	-24
PTP	81	81	1%	0	167	163	-2%	-4	243	219	-10%	-24
Net profit to shareholders	59	61	4%	2	130	127	-2%	-3	190	171	-10%	-19
EPS	0.34	0.35	4%	0.01	0.75	0.74	-2%	-0.02	1.10	0.99	-10%	-0.11

Revenue	2025e				2026e				2027e			
	Old	New	%	Δ	Old	New	%	Δ	Old	New	%	Δ
Norway	2,023	2,062	2%	39	2,110	2,013	-5%	-97	2,226	2,166	-3%	-61
Sweden	2,364	2,355	0%	-8	2,480	2,476	0%	-4	2,611	2,608	0%	-2
Finland	3,029	2,606	-14%	-423	3,117	2,888	-7%	-230	3,208	2,898	-10%	-310
Other	-26	-27	-4%	-1	-28	-28	0%	0	-28	-28	0%	0
Group	7,390	6,997	-5%	-393	7,680	7,350	-4%	-330	8,017	7,644	-5%	-374

EBITA	2025e				2026e				2027e			
	Old	New	%	Δ	Old	New	%	Δ	Old	New	%	Δ
Norway	28	46	63%	18	60	60	0%	0	81	78	-4%	-3
Sweden	59	66	13%	8	80	86	7%	5	88	89	1%	0
Finland	123	108	-12%	-15	136	131	-4%	-6	175	161	-8%	-14
Other	-47	-51	-9%	-4	-40	-40	0%	0	-40	-40	0%	0
Group	163	169	4%	6	237	237	0%	0	304	288	-5%	-16

EBITA margin	2025e				2026e				2027e			
	Old	New	%	Δ	Old	New	%	Δ	Old	New	%	Δ
Norway	1.4%	2.2%	0.8%	-	2.8%	3.0%	0.1%	-	3.7%	3.6%	0.0%	-
Sweden	2.5%	2.8%	0.3%	-	3.2%	3.5%	0.2%	-	3.4%	3.4%	0.0%	-
Finland	4.1%	4.2%	0.1%	-	4.4%	4.5%	0.2%	-	5.4%	5.6%	0.1%	-
Group	2.2%	2.4%	0.2%	-	3.1%	3.2%	0.1%	-	3.8%	3.8%	0.0%	-

Source: ABG Sundal Collier

Valuation

As the company makes operational improvements the current discount to our Nordic peer group will narrow. NRC is currently valued below 10x earnings for 2026e vs. the average peer group P/E at 12x. Applying 12x P/E we end up with a fair value of NOK 8.8 which is our updated TP (8.0)

Peer valuation based on ABGSC estimates

14 Aug 2025					EV/EBITDA adj. (x)*			EV/EBIT adj. (x)*			P/E adj. (x)			Div. yield (%)			
Construction companies		Mcap (m)	EV (m)		Rating	'25e	'26e	'27e	'25e	'26e	'27e	'25e	'26e	'27e	'25e	'26e	'27e
<u>Norway</u>																	
AF Gruppen	NOK	17,749	17,865	🟢	BUY	9.3x	8.1x	7.5x	14.2x	11.3x	10.3x	18.6x	15.1x	14.1x	5.2%	5.9%	6.2%
Veidekke	NOK	22,889	20,128	🟡	HOLD	7.6x	6.9x	6.7x	12.5x	11.0x	10.4x	17.4x	15.6x	14.9x	5.7%	6.4%	6.7%
Sentia	NOK	6,140	3,477	🟢	BUY	5.4x	4.9x	4.6x	6.3x	5.7x	5.2x	11.8x	11.8x	11.2x	6.7%	7.2%	7.6%
NRC Group	NOK	1,231	1,709	🟢	BUY	5.0x	3.8x	3.1x	12.1x	7.2x	5.1x	24.5x	9.5x	6.5x	0.0%	0.0%	5.4%
<u>Sweden</u>																	
Skanska	SEK	99,853	91,256	🟢	BUY	8.2x	7.3x	7.0x	11.1x	9.7x	9.2x	13.7x	12.6x	11.9x	3.8%	4.2%	4.6%
Peab	SEK	22,470	27,984	🟡	HOLD	7.1x	5.9x	5.1x	11.4x	9.0x	7.5x	18.2x	9.8x	8.3x	4.3%	5.3%	5.9%
NCC	SEK	19,508	18,261	🟡	HOLD	5.6x	5.7x	5.1x	9.1x	9.4x	8.1x	11.8x	12.2x	10.9x	5.1%	5.1%	5.1%
Average						6.6x	5.8x	5.3x	11.1x	8.8x	7.6x	17.6x	12.0x	10.5x	3.9%	4.3%	5.9%
Median						6.3x	5.8x	5.1x	11.7x	9.2x	7.8x	17.8x	12.0x	11.1x	4.7%	5.2%	5.7%

Source: ABGSC, Company data

Order intake satisfactory in Q2 but Norway was very weak

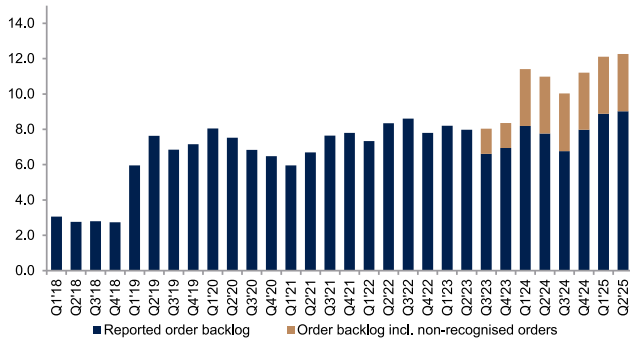
Order intake was weaker than expected at NOK 1.75bn vs. our estimate of NOK 2.1bn (book-to-bill 1.0). The order backlog increased 2% q-o-q to NOK 9.0bn. The weaker order intake was related to Norway where the order backlog dropped to only NOK 1.6bn vs. NOK 1.9bn.

At the quarterly presentation the management stated that the short term tender activity had picked up. This suggests that the order intake in Norway should improve in the coming months. But, at the same time the company lowered the total addressable pipeline to NOK 25bn from NOK 29bn in Q1'25. There were delays in projects coming to the market, where in particular defence was mentioned as showing slower development than earlier forecasted.

In Q4 last year, one Alliance contract moved from the design phase to the construction phase, and started in December 2024. The total value for NRC is EUR 81m, which is reflected in the Q4 order intake. The total value of the contract is EUR 211.8m, which means that NRC's share of the contract is 38%, i.e. at the lower end of the historical range.

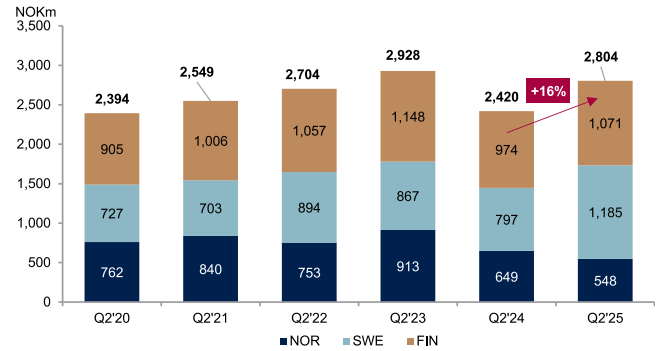
In addition to the EUR 344m alliance contract with GRK Suomi announced in Q1, NRC Group announced a third alliance contract in Q4'24. The design phase will now start with a total value of EUR 2m for NRC. Should the project proceed to an implementation phase, the value of the contract for NRC will be approximately EUR 80m, with construction expected to take place between 2026 and 2031. It is important to note that alliance contracts are contingent upon successful progression beyond the projection phase, and are therefore not firm commitments, although the likelihood of cancellation is low. After awarding the first alliance contract and entering into the third, the unrecognised order backlog amounts to ~NOK 3.2bn. Moreover, we saw a EUR 52m five-year contract for track and signalling maintenance announced post-quarter, further supporting growth. As a result, the order book continues to support solid production growth in '26e-'27e.

Backlog incl. non-recognised orders, NOKbn



Source: ABG Sundal Collier, Company data

Order backlog for execution next 6m (NOKm)



Source: Company data, ABGSC

Cash flow vs. reported figures



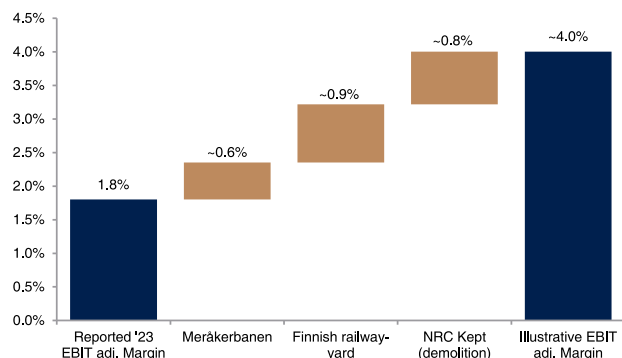
Source: ABG Sundal Collier, Company data

Strategy update and new targets

NRC hosted a CMD in conjunction with the Q1'24 report. The financial targets were updated, and the company is targeting NOK 10bn in revenues (8.2% '23-'28 CAGR) and a +5% EBIT margin by 2028. Management expects a gradual improvement, and if the targets are met, the 2028e EBIT potential is NOK 500m.

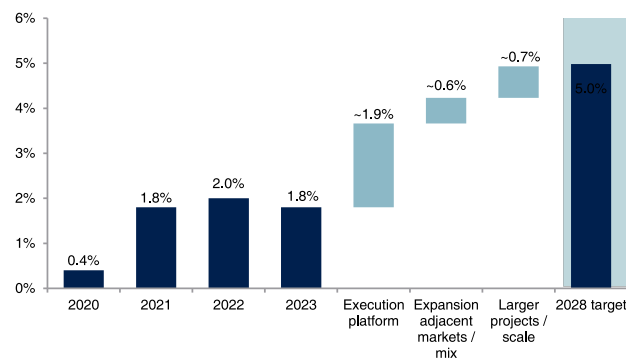
The margin target is very ambitious, and few Nordic construction peers have consistently achieved margins above 5% over time. However, we believe there is significant potential for margin improvement. The '23 reported EBIT margin was 1.8%, but that year was very challenging and featured an unusual number of loss-making large projects. The Meråkerbanen project hurt the margin by ~0.6pp in '23, as the company wrote the expected profit for the project down to zero. The project is pending clarifications on changed orders, as its scope has doubled vs. the initial contract value of NOK 760m. In addition, NRC's Finnish operations faced difficulties with two challenging projects (one of which, a railyard renewal project, was exceptionally sluggish), affecting the margin by ~0.9pp in '23. Finally, the Norwegian demolition business weakened significantly in H2'23 and the company booked restructuring charges in the unit in Q4'23 and Q1'24. The adjusted EBIT margin in FY23 was impacted by ~0.8pp by the demolition business. Most of the demolition unit is not part of NRC's new strategic roadmap and most of the operations will be discontinued. Excluding the losses from the discontinued demolition business, the adjusted EBIT margin in Norway in '23 would rise from the reported 3.8% to 6.4%. A normalisation of the weak projects in production should therefore increase the margin significantly.

Illustrative '23 adjusted EBIT margin



Source: ABG Sundal Collier, Company data

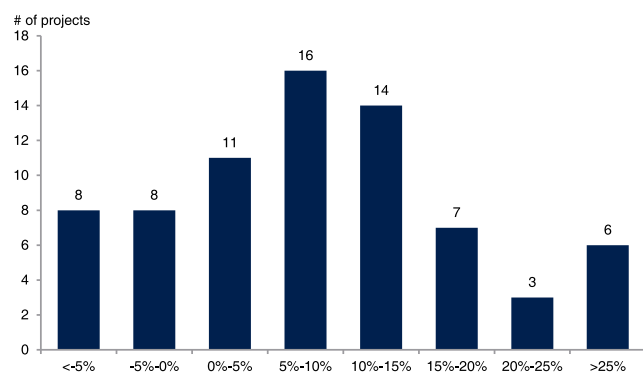
NRC's structural margin expansion levers



Source: ABG Sundal Collier, Company data

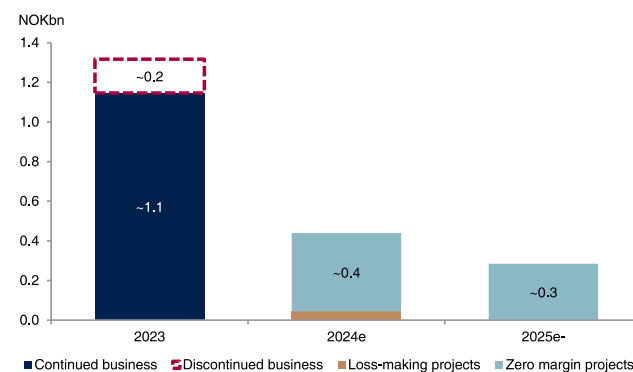
NRC has initiated several actions to improve margins and risk control. Firstly, the risk and control processes will be standardised and centralised. This will provide better visibility and support for individual projects. It will also enable weak projects to be identified earlier. Secondly, the tendering process will be standardised and centralised. Previously, the company had a bidding unit in each country that operated independently. These units used different systems and protocols. Management is opting for centralisation to improve cost efficiency and ensure a higher quality tendering process. Thirdly, the company will establish an in-house subsidiary that owns machinery (as opposed to the current structure, where different production units own machinery). Previously, this has led to the inefficient use of machinery, inappropriate capital cost requirements when tendering for machinery and more idle machinery than necessary. The new structure will be centrally controlled and will charge the production units a capital cost for the use of the equipment. This change to the machinery management structure is expected to incentivise reducing overheads and exercising greater caution when pricing new tenders. Fourthly, NRC will expand its activities in electrical projects and hydraulic engineering, such as dams, piers and harbours, as these areas have historically yielded higher margins for the company.

Project margin distribution for ongoing and finalised projects in '23



Source: ABG Sundal Collier, Company data

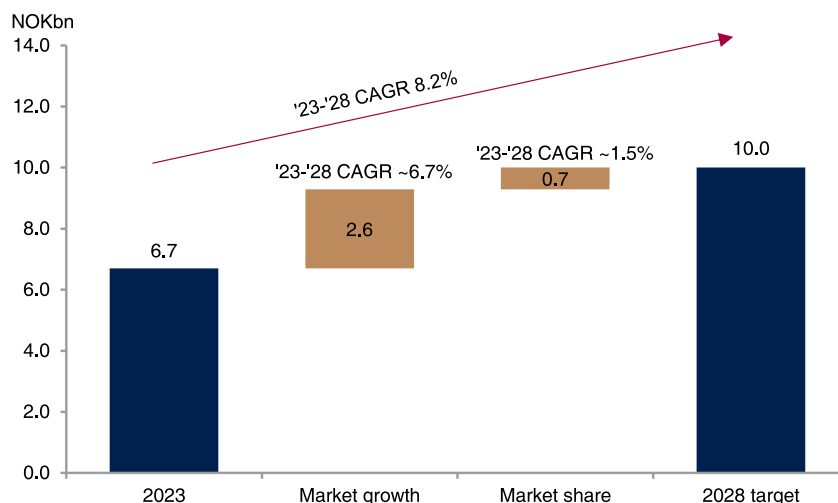
Revenue / expected revenue from zero margin / loss-making projects



Source: ABG Sundal Collier, Company data

NRC's growth target is mainly market-driven, as 75-80% of the growth is expected to come from underlying market growth. The last 20-25% of the growth is expected to come from market share gains through a mix of a better market position within rail/maintenance markets and expansions into civil niches and adjacent markets.

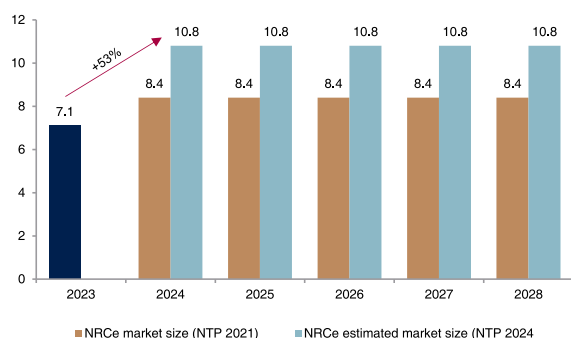
NRC growth target breakdown



Source: ABG Sundal Collier, Company data

NRC was a clear winner of the new National Transportation Plan (NTP) released by the Norwegian government in H1'24. The new plan for rail construction is tilted towards smaller projects, upgrades and renewals. NRC estimates that the relevant rail market size in Norway will increase by 53% vs. 2023. The relevant civil markets are expected to grow at a CAGR of ~2%, but NRC expects to gain market share in core niche markets (mass transportation in Oslo, waterfront construction, electro etc.).

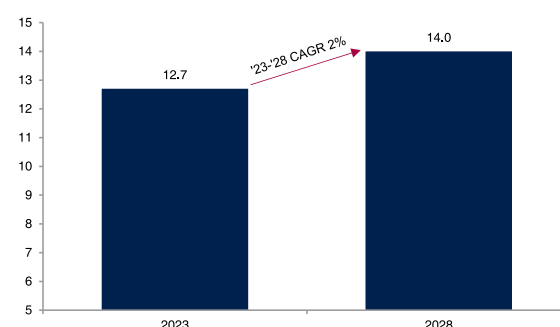
Norway: NRC relevant rail market (NOKbn)



Source: ABG Sundal Collier, National Transport Plan Norway, Norwegian Government, Company data. Note: The estimated market size is based on NRC's own analysis.

Norway: NRC relevant civil market

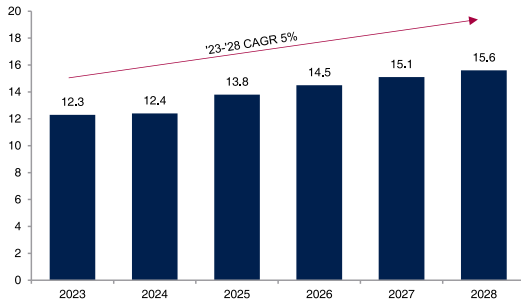
(NOKbn)



Source: ABG Sundal Collier, Company data. Note: The estimated market size is based on NRC's own analysis.

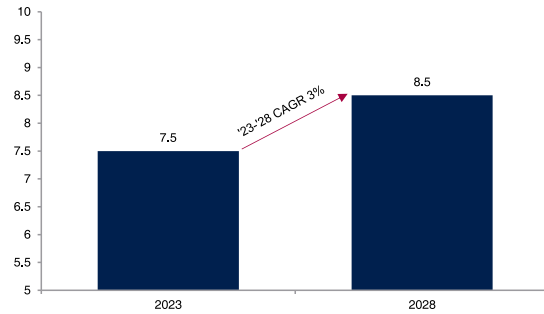
Management expects the Swedish rail market to grow at a rate of ~5% based on the current NTP. However, a new plan will be released in H2'24. NRC divested its non-core civil business in 2023, but the company will expand its civil operations in Sweden. The civil expansion will be selective within core niches in concrete works (e.g. energy projects), civil works related to rail construction, and electro and waterfront construction.

Sweden: NRC relevant rail market (NOKbn)



Source: ABG Sundal Collier, National Transport Plant Sweden, Company data. Note: The estimated market size is based on NRC's own analysis.

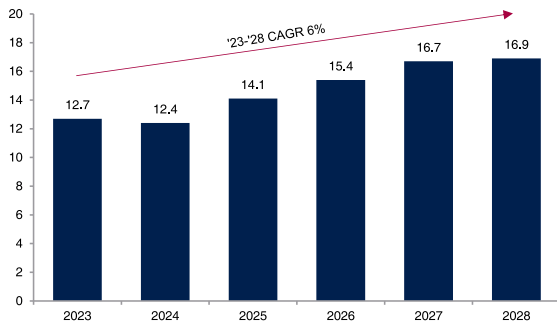
Sweden: NRC relevant civil market (NOKbn)



Source: ABG Sundal Collier, Company data. Note: The estimated market size is based on NRC's own analysis.

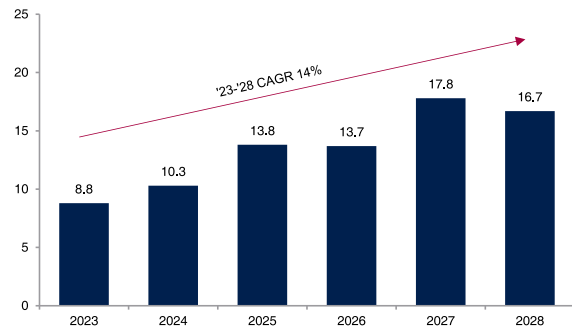
The Finnish rail market is in a weak period due to no large light rail contracts out in the market. However, the tender pipeline is at a record high and the market should return to strong growth from '25e. NRC has ~NOK 3.3bn in non-recognised backlog related to alliance contracts in Finland, which will likely be recognised in 2024e-2025e. The company will also expand its Finnish operations into targeted, concrete-based civil niches in power grid substitution, onshore wind and solar power. Management expects these markets to grow at a rate of 14% in the coming years.

Finland: NRC relevant rail market (NOKbn)



Source: ABG Sundal Collier, National Transport Plant Finland, Company data. Note: The estimated market size is based on NRC's own analysis.

Finland: NRC relevant civil market (NOKbn)



Source: ABG Sundal Collier, Fingrid, Company data. Note: The estimated market size is based on NRC's own analysis.

Market competition no hindrance to margin expansion

The competitive situation in the Nordic rail and maintenance market is tough but manageable, in our view. There are large margin differences between the players, but several companies are able to achieve profitability at or above NRC's long-term targets. We therefore believe that the weak NRC margin in recent years is mainly company-specific and not a market issue.

In Norway, the state-owned Baneservice has averaged an EBIT margin of 6.6% over the past six years. The exceptional margin performance at Baneservice has been achieved under the leadership of Ingvild Storås (CEO at Baneservice 2012-2022), who was appointed as the new CEO of NRC Norway from Q1'25.

The Swedish market is perceived as exceptionally challenging, as Infranord (the market leader in terms of production) has not posted a positive margin since 2019. However, we argue that the picture is mixed. Strukton has been profitable between 2019 and 2022, and Infrakraft has delivered margins above 10% on average over the past six years.

GRK has delivered a five-year average margin of >5% in the Finnish market, and Destia has also been profitable every year since 2019 (five-year average margin of 2.6%). The competitive situation in Finland should therefore not be an obstacle to achieving the targeted profitability.

Historical P&Ls: Key Nordic peers

Baneservice AS (NOKm)	2018	2019	2020	2021	2022	2023	Comment
Revenue	843	1,239	1,648	1,571	2,022	2,415	Norway
EBIT	54	72	113	112	166	131	Rail construction
EBIT margin	6.4%	5.8%	6.9%	7.1%	8.2%	5.4%	
Infranord AB (SEKm)	2018	2019	2020	2021	2022	2023	Comment
Revenue	4,082	3,601	3,558	3,501	3,735	4,377	Sweden (Norway)
EBIT	112	-139	-91	-67	-16	-6	Rail construction & Maintenance
EBIT margin	2.7%	-3.9%	-2.6%	-1.9%	-0.4%	-0.1%	
Infrakraft AB (SEKm)	2018	2019	2020	2021	2022	2023	Comment
Revenue	15	387	1,012	1,543	1,669	2,407	Sweden
EBIT	3	27	113	164	186	274	Rail construction
EBIT margin	20.2%	7.0%	11.2%	10.6%	11.1%	11.4%	
Strukton AB (SEKm)	2018	2019	2020	2021	2022	2023	Comment
Revenue	2,311	2,526	2,254	2,365	2,628	2,808	Sweden
EBIT	-134	125	70	50	29	-126	Maintenance
EBIT margin	-5.8%	5.0%	3.1%	2.1%	1.1%	-4.5%	
GRK (EURm)	2018	2019	2020	2021	2022	2023	Comment
Revenue		42	78	98	161	343	Finland
EBIT		1	5	6	13	13	Rail construction & Maintenance
EBIT margin		1.8%	6.6%	6.2%	8.2%	3.9%	
Destia (EURm)	2018	2019	2020	2021	2022	2023	Comment
Revenue		500	483	499	520	561	Finland
EBIT		7	12	17	14	19	Rail construction & Maintenance
EBIT margin		1.5%	2.4%	3.3%	2.7%	3.4%	

Source: ABG Sundal Collier, Company data, Proff.

NRC Group: P&L, key metrics & revenue breakdown

P&L, NOKm	Q1'25	Q2'25	Q3'25e	Q4'25e	P&L, NOKm	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	1,264	1,763	2,090	1,880	Revenues	6,449	5,957	7,030	6,733	6,892	6,997	7,350	7,644
Operating expenses	-1,238	-1,650	-1,956	-1,787	Operating expenses	-6,186	-5,656	-6,696	-6,416	-6,867	-6,631	-6,929	-7,171
Share of net income from JVs	0	0	0	0	Share of net income from JVs	0	0	0	0	0	0	0	0
EBITDA	26	112	134	92	EBITDA	263	301	334	317	25	364	421	473
One-offs	0	0	0	0	One-offs	-31	-35	0	-14	-78	0	0	0
Adj. EBITDA	26	112	134	92	Adj. EBITDA	294	336	335	331	103	364	421	473
Depreciation	-49	-49	-49	-47	Depreciation	-214	-196	-184	-196	-181	-193	-184	-185
EBITA	-24	62	85	46	EBITA	49	105	149	120	-158	169	237	288
Adj. EBITA	-24	62	85	46	Adj. EBITA	80	140	150	134	-80	169	237	288
Amortisation	-3	-3	-3	-3	Amortisation	-59	-63	-390	-15	-663	-12	-9	0
EBIT	-27	60	82	43	EBIT	-10	42	-240	104	-822	158	225	276
Adj. EBIT	-27	60	82	43	Adj. EBIT	21	85	113	120	-94	158	225	276
Net finance	-20	-23	-17	-17	Net finance	-84	-66	-72	-61	-97	-77	-61	-57
PTP	-47	37	66	26	PTP	-94	-24	-314	45	-918	81	163	218
Income tax expense	6	-6	-14	-6	Income tax expense	34	-3	-51	-8	-81	-20	-36	-48
Minorities	0	0	0	0	Minorities	1	-1	0	1	0	0	0	0
Net profit to shareholders	-41	31	51	20	Net profit to shareholders	-60	-26	-362	38	-999	61	127	170
EPS	-0.24	0.18	0.30	0.12	EPS	-0.82	-0.38	-4.96	0.52	-12.80	0.35	0.74	0.98
DPS	0.00	0.00	0.00	0.00	DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35

Other key metrics	Q1'25	Q2'25	Q3'25e	Q4'25e	Other key metrics	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order backlog	8,875	9,026	8,773	8,738	Order backlog	6,476	7,801	7,795	6,940	7,971	8,738	8,932	8,960
% growth y-o-y	8%	16%	30%	10%	% growth y-o-y	-9%	20%	0%	-11%	15%	10%	2%	0%
Net debt	831	822	876	563	Net debt	1,157	892	950	761	623	563	529	467
Net debt/share	4.8	4.8	5.1	3.3	Net debt/share	15.9	12.2	13.0	10.4	6.4	3.3	3.1	2.7
Lease adj. FCF	-216	16	-52	315	Free cash flow	56	193	27	105	-198	63	41	68
Lease adj. FCF/share	-1.2	0.1	-0.3	1.8	FCF/share	0.8	2.6	0.4	1.4	-2.0	0.4	0.2	0.4
Equity ratio	39%	37%	39%	39%	Equity ratio	47%	47%	45%	47%	37%	39%	42%	44%
Return on capital employed (ROCE)*	-3.3%	2.5%	4.2%	6.8%	Return on capital employed (ROCE)	1.3%	2.8%	4.2%	3.6%	-5.7%	6.8%	9.5%	11.1%

Revenue breakdown	Q1'25	Q2'25	Q3'25e	Q4'25e	Revenue breakdown	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	1,264	1,763	2,090	1,880	Revenues	6,449	5,957	7,030	6,733	6,892	6,997	7,350	7,644
Norway	500	546	539	477	Norway	1,866	1,859	2,374	2,137	2,017	2,062	2,013	2,166
Sweden	350	619	704	682	Sweden	1,777	1,468	2,081	1,877	2,121	2,355	2,476	2,608
Finland	419	606	854	727	Finland	2,811	2,640	2,582	2,752	2,782	2,606	2,888	2,898
Design (discontinued)	0	0	0	0	Design (discontinued)	0	0	0	0	0	0	0	0
Group/intra	-5	-8	-7	-7	Group/intra	-5	1	-5	-33	-24	-27	-28	-28
Rev. growth y-o-y	-3.2%	0.9%	-0.6%	8.3%	Rev. growth y-o-y	7.8%	-7.6%	18.0%	-4.2%	2.4%	1.5%	5.0%	4.0%
Norway	12.6%	10.5%	-5.2%	-6.4%	Norway	-18.2%	-0.4%	27.7%	-10.0%	-5.6%	2.3%	-2.4%	7.6%
Sweden	-19.7%	41.3%	0.4%	25.0%	Sweden	15.4%	-17.4%	41.8%	-9.8%	13.0%	11.0%	5.1%	5.3%
Finland	-1.9%	-26.4%	1.6%	5.2%	Finland	17.8%	-6.1%	-2.2%	6.6%	1.1%	-6.3%	10.8%	0.3%

Source: Company data, ABGSCe

NRC Group: EBITA (NOKm) & margin breakdown (%)

EBITA & margin breakdown	Q1'25	Q2'25	Q3'25e	Q4'25e	EBITA & margin breakdown	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITA	-24	62	85	46	EBITA	49	105	149	120	-158	169	237	288
Norway	4	26	10	5	Norway	-9	16	80	116	-125	46	60	78
Sweden	2	18	30	16	Sweden	-70	-86	-49	-51	-28	66	86	89
Finland	-13	32	55	35	Finland	161	208	156	93	51	108	131	161
Group/intra	-16	-14	-10	-10	Group/intra	-30	-34	-36	-38	-59	-50	-40	-40
EBITA margin	-1.9%	3.5%	4.1%	2.4%	EBITA margin	0.8%	1.8%	2.1%	1.8%	-2.3%	2.4%	3.2%	3.8%
Norway	0.8%	4.8%	1.9%	1.1%	Norway	-0.5%	0.9%	3.4%	5.4%	-6.2%	2.2%	3.0%	3.6%
Sweden	0.6%	2.9%	4.3%	2.3%	Sweden	-3.9%	-5.9%	-2.4%	-2.7%	-1.3%	2.8%	3.5%	3.4%
Finland	-3.1%	5.3%	6.4%	4.8%	Finland	5.7%	7.9%	6.0%	3.4%	1.8%	4.2%	4.5%	5.6%
EBITA margin chg. y-o-y	5.4%	8.6%	2.0%	3.5%	EBITA margin chg. y-o-y	1.7%	1.0%	0.4%	-0.3%	-4.1%	4.7%	0.8%	0.5%
Norway	13.6%	14.7%	-0.2%	7.2%	Norway	-2.8%	1.3%	2.5%	2.1%	-11.6%	8.4%	0.8%	0.6%
Sweden	-0.6%	16.4%	2.9%	-0.6%	Sweden	4.2%	-1.9%	3.5%	-0.4%	1.4%	4.1%	0.7%	-0.1%
Finland	4.2%	1.1%	2.4%	2.7%	Finland	2.4%	2.2%	-1.8%	-2.7%	-1.5%	2.3%	0.4%	1.0%

Adj. EBITA & margin breakdown	Q1'25	Q2'25e	Q3'25e	Q4'25e	Adj. EBITA & margin breakdown	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. EBITA	-24	62	85	46	Adj. EBITA	80	140	150	134	-80	169	237	288
Norway	4	26	10	5	Norway	-14	26	80	81	-51	46	60	78
Sweden	2	18	30	16	Sweden	-34	-68	-49	4	-31	66	86	89
Finland	-13	32	55	35	Finland	158	213	156	87	58	108	131	161
Group/intra	-16	-14	-10	-10	Group/intra	-27	-32	-36	-37	-59	-50	-40	-40
Adj. EBITA margin	-1.9%	3.5%	4.1%	2.4%	Adj. EBITA margin	1.2%	2.4%	2.1%	2.0%	-1.2%	2.4%	3.2%	3.8%
Norway	0.8%	4.8%	1.9%	1.1%	Norway	-0.8%	1.4%	3.4%	3.8%	-2.5%	2.2%	3.0%	3.6%
Sweden	0.6%	2.9%	4.3%	2.3%	Sweden	-1.9%	-4.6%	-2.4%	0.2%	-1.5%	2.8%	3.5%	3.4%
Finland	-3.1%	5.3%	6.4%	4.8%	Finland	5.6%	8.1%	6.0%	3.2%	2.1%	4.2%	4.5%	5.6%
Adj. EBITA margin chg. y-o-y	1.1%	8.3%	2.0%	2.4%	Adj. EBITA margin chg. y-o-y	-1.3%	1.1%	-0.2%	-0.1%	-3.2%	3.6%	0.8%	0.5%
Norway	0.1%	14.1%	-0.2%	5.0%	Norway	-5.9%	2.1%	2.0%	0.4%	-6.3%	4.7%	0.8%	0.6%
Sweden	0.1%	16.4%	2.9%	-0.6%	Sweden	1.0%	-2.7%	2.3%	2.6%	-1.7%	4.3%	0.7%	-0.1%
Finland	4.2%	1.1%	2.4%	1.7%	Finland	0.8%	2.4%	-2.0%	-2.9%	-1.1%	2.1%	0.4%	1.0%

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	3,177	6,193	6,449	5,957	7,030	6,733	6,892	6,997	7,350	7,644
COGS	-3,073	-6,016	-6,186	-5,656	-6,696	-6,416	-6,867	-6,632	-6,929	-7,171
Gross profit	104	177	263	301	334	317	25	364	421	473
EBITDA	103	177	263	301	334	315	22	362	418	461
Depreciation and amortisation	-73	-212	-214	-196	-184	-196	-181	-193	-184	-185
EBITA	30	-35	49	105	150	119	-159	170	234	276
EO Items	-106	-205	-31	-43	0	-16	-78	0	0	0
Impairment and PPA amortisation	-30	-70	-59	-63	-390	-15	-663	-12	-9	0
EBIT	0	-105	-10	42	-240	104	-822	158	225	276
Net financial items	-11	-73	-84	-66	-72	-61	-97	-77	-61	-57
Pretax profit	-11	-178	-94	-24	-312	44	-919	81	163	218
Tax	10	-26	34	-3	-51	-8	-81	-20	-36	-48
Net profit	-1	-204	-60	-27	-363	36	-1,000	61	127	170
Minority interest	0	-1	1	-1	0	1	0	0	0	0
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
Net profit to shareholders	-1	-205	-59	-28	-363	37	-1,000	61	127	170
EPS	-0.01	-1.64	-0.82	-0.38	-4.96	0.52	-12.80	0.35	0.74	0.98
EPS adj.	3.13	1.31	0.33	0.94	0.37	0.52	-12.80	0.35	0.74	0.98
Total extraordinary items after tax	-106	-205	-24	-34	0	-13	-61	0	0	0
Leasing payments	0	-170	-179	-168	-170	-184	-164	-164	-164	-164
<i>Tax rate (%)</i>	<i>90.9</i>	<i>-14.6</i>	<i>36.2</i>	<i>-12.5</i>	<i>-16.3</i>	<i>17.2</i>	<i>-8.8</i>	<i>24.9</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>3.3</i>	<i>2.9</i>	<i>4.1</i>	<i>5.1</i>	<i>4.8</i>	<i>4.7</i>	<i>0.4</i>	<i>5.2</i>	<i>5.7</i>	<i>6.2</i>
<i>EBITDA margin (%)</i>	<i>3.2</i>	<i>2.9</i>	<i>4.1</i>	<i>5.1</i>	<i>4.8</i>	<i>4.7</i>	<i>0.3</i>	<i>5.2</i>	<i>5.7</i>	<i>6.0</i>
<i>EBITA margin (%)</i>	<i>0.9</i>	<i>-0.6</i>	<i>0.8</i>	<i>1.8</i>	<i>2.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>2.4</i>	<i>3.2</i>	<i>3.6</i>
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>-1.7</i>	<i>-0.2</i>	<i>0.7</i>	<i>-3.4</i>	<i>1.5</i>	<i>-11.9</i>	<i>2.3</i>	<i>3.1</i>	<i>3.6</i>
<i>Pre-tax margin (%)</i>	<i>-0.3</i>	<i>-2.9</i>	<i>-1.5</i>	<i>-0.4</i>	<i>-4.4</i>	<i>0.6</i>	<i>-13.3</i>	<i>1.2</i>	<i>2.2</i>	<i>2.9</i>
<i>Net margin (%)</i>	<i>-0.0</i>	<i>-3.3</i>	<i>-0.9</i>	<i>-0.5</i>	<i>-5.2</i>	<i>0.5</i>	<i>-14.5</i>	<i>0.9</i>	<i>1.7</i>	<i>2.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>33.9</i>	<i>94.9</i>	<i>4.1</i>	<i>-7.6</i>	<i>18.0</i>	<i>-4.2</i>	<i>2.4</i>	<i>1.5</i>	<i>5.0</i>	<i>4.0</i>
<i>EBITDA growth (%)</i>	<i>-55.1</i>	<i>71.8</i>	<i>48.6</i>	<i>14.4</i>	<i>11.0</i>	<i>-5.7</i>	<i>-93.0</i>	<i>1,546.9</i>	<i>15.3</i>	<i>10.3</i>
<i>EBITA growth (%)</i>	<i>-83.7</i>	<i>-216.7</i>	<i>-240.0</i>	<i>114.3</i>	<i>42.9</i>	<i>-20.7</i>	<i>-233.6</i>	<i>-206.6</i>	<i>37.8</i>	<i>18.1</i>
<i>EBIT growth (%)</i>	<i>-100.0</i>	<i>--</i>	<i>-90.5</i>	<i>-520.0</i>	<i>-671.4</i>	<i>-143.3</i>	<i>-890.4</i>	<i>-119.2</i>	<i>42.6</i>	<i>22.8</i>
<i>Net profit growth (%)</i>	<i>-100.6</i>	<i>20,300.0</i>	<i>-70.6</i>	<i>-55.0</i>	<i>1,244.4</i>	<i>-109.9</i>	<i>-2,877.8</i>	<i>-106.1</i>	<i>109.1</i>	<i>33.9</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>-49.9</i>	<i>-53.7</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>33.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-0.1</i>	<i>-11.7</i>	<i>-2.5</i>	<i>-1.0</i>	<i>-14.7</i>	<i>1.6</i>	<i>-48.3</i>	<i>3.5</i>	<i>6.8</i>	<i>8.5</i>
<i>ROE adj. (%)</i>	<i>9.7</i>	<i>4.1</i>	<i>1.0</i>	<i>2.6</i>	<i>1.1</i>	<i>2.7</i>	<i>-13.3</i>	<i>4.2</i>	<i>7.3</i>	<i>8.5</i>
<i>ROCE (%)</i>	<i>0.0</i>	<i>-3.6</i>	<i>-0.2</i>	<i>1.0</i>	<i>-6.1</i>	<i>2.9</i>	<i>-26.3</i>	<i>5.8</i>	<i>8.2</i>	<i>9.7</i>
<i>ROCE adj. (%)</i>	<i>7.1</i>	<i>5.8</i>	<i>1.9</i>	<i>3.4</i>	<i>3.8</i>	<i>3.7</i>	<i>-2.6</i>	<i>6.3</i>	<i>8.5</i>	<i>9.7</i>
<i>ROIC (%)</i>	<i>0.2</i>	<i>-1.5</i>	<i>0.8</i>	<i>3.2</i>	<i>5.2</i>	<i>3.1</i>	<i>-6.3</i>	<i>5.4</i>	<i>7.6</i>	<i>8.6</i>
<i>ROIC adj. (%)</i>	<i>0.8</i>	<i>7.3</i>	<i>1.3</i>	<i>4.5</i>	<i>5.2</i>	<i>3.5</i>	<i>-3.2</i>	<i>5.4</i>	<i>7.6</i>	<i>8.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	209	382	294	344	334	331	100	362	418	461
<i>EBITDA adj. margin (%)</i>	<i>6.6</i>	<i>6.2</i>	<i>4.6</i>	<i>5.8</i>	<i>4.8</i>	<i>4.9</i>	<i>1.5</i>	<i>5.2</i>	<i>5.7</i>	<i>6.0</i>
EBITDA lease adj.	209	212	115	176	164	147	-64	199	254	297
<i>EBITDA lease adj. margin (%)</i>	<i>6.6</i>	<i>3.4</i>	<i>1.8</i>	<i>3.0</i>	<i>2.3</i>	<i>2.2</i>	<i>-0.9</i>	<i>2.8</i>	<i>3.5</i>	<i>3.9</i>
EBITA adj.	136	170	80	148	150	135	-81	170	234	276
<i>EBITA adj. margin (%)</i>	<i>4.3</i>	<i>2.7</i>	<i>1.2</i>	<i>2.5</i>	<i>2.1</i>	<i>2.0</i>	<i>-1.2</i>	<i>2.4</i>	<i>3.2</i>	<i>3.6</i>
EBIT adj.	106	100	21	85	-240	120	-744	158	225	276
<i>EBIT adj. margin (%)</i>	<i>3.3</i>	<i>1.6</i>	<i>0.3</i>	<i>1.4</i>	<i>-3.4</i>	<i>1.8</i>	<i>-10.8</i>	<i>2.3</i>	<i>3.1</i>	<i>3.6</i>
Pretax profit Adj.	125	97	-4	82	78	75	-178	93	172	218
Net profit Adj.	135	71	23	70	27	64	-276	73	136	170
Net profit to shareholders adj.	135	71	24	69	27	65	-276	73	136	170
<i>Net adj. margin (%)</i>	<i>4.2</i>	<i>1.1</i>	<i>0.4</i>	<i>1.2</i>	<i>0.4</i>	<i>0.9</i>	<i>-4.0</i>	<i>1.0</i>	<i>1.9</i>	<i>2.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	103	177	263	301	334	315	22	362	418	461
Net financial items	-11	-73	-84	-66	-72	-61	-97	-77	-61	-57
Paid tax	-12	-60	-10	-30	-12	3	-9	-21	-23	-43
Non-cash items	26	44	58	-36	-43	-13	-45	21	0	0
Cash flow before change in WC	106	88	227	169	207	245	-129	286	333	360
Change in working capital	86	-101	19	127	-18	51	81	-35	-88	-88
Operating cash flow	192	-13	246	296	189	295	-48	251	245	272
Capex tangible fixed assets	-14	-41	-11	65	8	-6	13	-24	-40	-40

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquisitions and Disposals	0	6	0	0	0	0	0	0	0	0
Free cash flow	178	-48	235	361	197	289	-35	227	205	232
Dividend paid	-73	-1	0	0	0	0	0	0	0	0
Share issues and buybacks	-3	-2	673	0	-1	-2	234	3	0	0
Leasing liability amortisation	-48	-170	-179	-168	-170	-184	-164	-164	-164	-164
Other non-cash items	-261	-1,182	-271	98	-70	82	78	24	-7	-7
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,192	2,611	2,780	2,667	2,364	2,422	1,829	1,841	1,841	1,841
Other intangible assets	83	185	230	200	130	135	58	47	25	20
Tangible fixed assets	418	276	231	184	184	170	146	145	172	198
Right-of-use asset	0	522	588	514	564	542	427	422	422	422
Total other fixed assets	11	24	24	9	23	1	39	1	1	1
Fixed assets	1,703	3,618	3,853	3,574	3,265	3,270	2,499	2,456	2,461	2,482
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	842	1,648	1,404	1,387	1,454	1,503	1,748	1,802	1,828	1,889
Other current assets	-	-	-	-	-	-	-	-	-	-
Cash and liquid assets	396	154	610	626	472	369	357	356	337	345
Total assets	2,940	5,420	5,867	5,587	5,191	5,142	4,604	4,614	4,626	4,717
Shareholders equity	1,440	2,041	2,729	2,619	2,310	2,429	1,710	1,794	1,922	2,092
Minority	2	3	3	2	2	1	0	0	0	0
Total equity	1,442	2,044	2,732	2,621	2,312	2,430	1,710	1,794	1,922	2,092
Long-term debt	440	1,161	1,042	880	741	572	518	461	401	341
Pension debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	525	572	492	528	503	404	400	407	414
Total other long-term liabilities	45	34	52	26	12	16	40	10	10	10
Short-term debt	175	101	153	146	153	55	58	58	58	58
Other current liabilities	838	1,555	1,316	1,422	1,445	1,566	1,874	1,891	1,829	1,802
Total liabilities and equity	2,940	5,420	5,867	5,587	5,191	5,142	4,604	4,614	4,626	4,717
Net IB debt	219	1,633	1,157	892	950	761	623	563	529	467
Net IB debt excl. pension debt	219	1,633	1,157	892	950	761	623	563	529	467
Net IB debt excl. leasing	219	1,108	585	400	422	258	219	163	122	54
Capital employed	2,057	3,831	4,499	4,139	3,734	3,560	2,690	2,713	2,787	2,905
Capital invested	1,661	3,677	3,889	3,513	3,262	3,191	2,333	2,357	2,450	2,559
Working capital	4	93	88	-35	9	-63	-126	-89	-1	87
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	324	405	548	548	548	548	736	1,299	1,299	1,299
Net IB debt adj.	219	1,633	1,157	892	950	761	623	563	529	467
Market value of minority	2	3	3	2	2	1	0	0	0	0
Reversal of shares and participations	-11	-24	-24	-9	-23	-1	-39	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	545	2,041	1,708	1,442	1,500	1,310	1,359	1,862	1,828	1,766
Total assets turnover (%)	117.2	148.2	114.3	104.0	130.5	130.3	141.4	151.8	159.1	163.6
Working capital/sales (%)	1.3	0.8	1.4	0.4	-0.2	-0.4	-1.4	-1.5	-0.6	0.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	15.2	79.9	42.3	34.0	41.1	31.3	36.4	31.4	27.5	22.3
Net debt / market cap (%)	67.5	403.0	211.2	162.8	173.4	138.9	84.7	43.3	40.7	36.0
Equity ratio (%)	49.1	37.7	46.6	46.9	44.5	47.3	37.1	38.9	41.5	44.3
Net IB debt adj. / equity (%)	15.2	79.9	42.3	34.0	41.1	31.3	36.4	31.4	27.5	22.3
Current ratio	1.22	1.09	1.37	1.28	1.21	1.15	1.09	1.11	1.15	1.20
EBITDA/net interest	9.4	2.4	3.1	4.6	4.6	5.2	0.2	4.7	6.8	8.0
Net IB debt/EBITDA (x)	2.1	9.2	4.4	3.0	2.8	2.4	28.3	1.6	1.3	1.0
Net IB debt/EBITDA lease adj. (x)	1.0	5.2	5.1	2.3	2.6	1.8	-3.4	0.8	0.5	0.2
Interest coverage	2.7	0.5	0.6	1.6	2.1	2.0	1.6	2.2	3.8	4.8

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	43	54	73	73	73	73	98	173	173	173
Actual shares outstanding (avg)	43	54	73	73	73	73	98	173	173	173
All additional shares	3	11	19	0	0	0	25	75	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	43	54	73	73	73	73	98	173	173	173
Diluted shares adj.	43	54	73	73	73	73	98	173	173	173
EPS	-0.01	-1.64	-0.82	-0.38	-4.96	0.52	-12.80	0.35	0.74	0.98
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35
EPS adj.	3.13	1.31	0.33	0.94	0.37	0.52	-12.80	0.35	0.74	0.98
BVPS	33.35	37.83	37.41	35.90	31.66	33.29	17.46	10.37	11.11	12.09
BVPS adj.	3.83	-13.99	-3.85	-3.40	-2.52	-1.75	-1.81	-0.54	0.32	1.33
Net IB debt/share	5.07	30.27	15.86	12.23	13.02	10.43	6.36	3.25	3.06	2.70
Share price	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51
Market cap. (m)	324	405	548	548	548	548	736	1,299	1,299	1,299
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	14.5	nm	21.5	10.2	7.6
EV/sales (x)	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2
EV/EBITDA (x)	5.3	11.5	6.5	4.8	4.5	4.2	61.8	5.1	4.4	3.8
EV/EBITA (x)	18.2	-58.3	34.9	13.7	10.0	11.0	-8.5	11.0	7.8	6.4
EV/EBIT (x)	--	-19.4	-170.8	34.3	-6.2	12.6	-1.7	11.8	8.1	6.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
FCF yield (%)	54.9	-11.8	42.9	65.9	36.0	52.7	-4.7	17.4	15.8	17.9
Le. adj. FCF yld. (%)	40.1	-53.8	10.2	35.2	4.9	19.2	-26.9	4.8	3.1	5.3
P/BVPS (x)	0.23	0.20	0.20	0.21	0.24	0.23	0.43	0.72	0.68	0.62
P/BVPS adj. (x)	1.59	-0.64	-3.30	-2.96	-3.60	-5.65	-4.72	-16.33	21.60	5.52
P/E adj. (x)	2.4	5.7	22.7	8.0	20.3	14.5	nm	21.5	10.2	7.6
EV/EBITDA adj. (x)	2.6	5.3	5.8	4.2	4.5	4.0	13.6	5.1	4.4	3.8
EV/EBITA adj. (x)	4.0	12.0	21.3	9.7	10.0	9.7	-16.8	11.0	7.8	6.4
EV/EBIT adj. (x)	5.1	20.4	81.3	17.0	-6.2	10.9	-1.8	11.8	8.1	6.4
EV/CE (x)	0.3	0.5	0.4	0.3	0.4	0.4	0.5	0.7	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.7	0.2	1.1	0.1	0.1	0.2	0.3	0.5	0.5
Capex/depreciation	0.2	0.2	0.1	-0.3	-0.0	0.0	-0.1	0.1	0.2	0.2
Capex tangibles / tangible fixed assets	3.4	14.9	4.8	35.3	4.3	3.5	8.9	16.5	23.3	20.2
Depreciation on tangibles / tangibles	17.5	76.8	92.6	106.5	100.0	115.3	124.0	132.8	107.1	93.5

Source: ABG Sundal Collier, Company Data

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Company: NRC Group

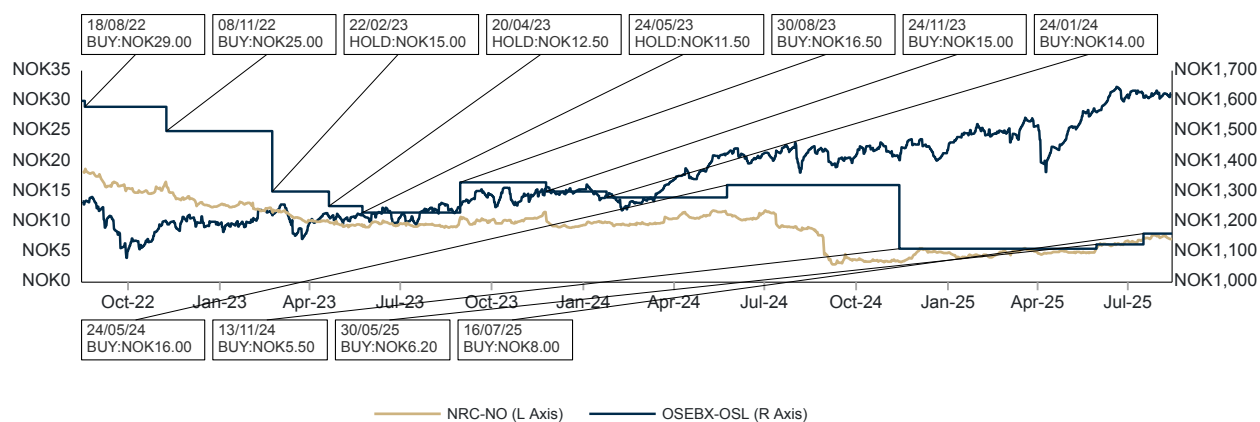
Currency: NOK

Current Recommendation: BUY

Date: 13/8/2025

Current Target price: 8.80

Current Share price: 7.51



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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39