Post results | 31 August 2026

NRC Group

Q2 26: Halfway through the 2028 strategic improvement process

NRC Group's revenues decreased 3% y/y in Q2 26, as a one-off legal charge (reversed revenue) of NOK71m related to a 2018 project in Sweden affected earnings. Development in Norway was soft on the topline, mitigated by concluded cost reductions and completion of ETM, while Finland had a solid quarter with light-rail contract wins, with potential significant additional longer-term revenue impact. Order intake in Norway remains a weak spot but is expected to improve with focus shifting to smaller contracts instead of awaiting large planned public contracts (which continue to be pushed out in time). NRC has initiated work on refinancing its debt maturing 2027 and expects completion by Q1 27. The NRC 23/27 FRN is currently offered at 102.25, resulting in a spread to worst of 240bp. We believe NRC will conclude its refinancing before end-April, seeing the bond called at 102.278 (until 24 April 2027), resulting in a spread of 425bp. Risk to the case (and a potential return to Marketweight) is if the refinancing slides to Q2 and a call of 101.139 becomes relevant (spread of 278bp). We change our recommendation to Overweight.

During the quarter, NRC, in conjunction with the finalisation of the ETM project, submitted a final claim to Bane NOR of NOK566m for change orders outside previously contracted work. We would expect Bane NOR to contest the claim, with it ending in negotiations. Any conclusion to this prior to the call of the bond would be positive, further reducing refinancing risk, but we see it as likely that the process concludes later in 2027.

Key figures

NOKm	2024	2025	Q2-25	Q1-26	Q2-26
Revenues	6,893	6,553	1,763	1,137	1,704
EBITDA	43	356	112	16	106
EBIT	(801)	143	60	(29)	61
Net income	(981)	27	31	(34)	17
Funds from operations	20	274	106	1	96
Adjusted FFO	(47)	248	86	(16)	82
Reported net debt	623	752	822	902	781
Adjusted net debt	629	760	828	909	788
Total assets	4,604	4,452	4,630	4,180	4,431
Ratios	**2024**	**2025**	**Q2-25**	**Q1-26**	**Q2-26**
EBITDA margin	0.6%	5.4%	6.4%	1.4%	6.2%
EBIT margin	-11.6%	2.2%	3.4%	-2.6%	3.6%
Net debt to EBITDA adj.	14.56	2.13	2.99	2.63	2.32
EBITDA interest coverage	0.53	4.00	3.38	4.55	4.79
FFO (adj.)/adj. Net debt	-8%	33%	22%	26%	29%
FOCF (adj.)/adj. Net debt	-5%	2%	3%	4%	18%
Equity ratio adj.	37%	40%	37%	40%	38%

Overweight

Shipping , Transportation

Corporate ticker: NRCNO

Equity ticker: NRC NO

Market cap (NOKm): 1,600

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating:

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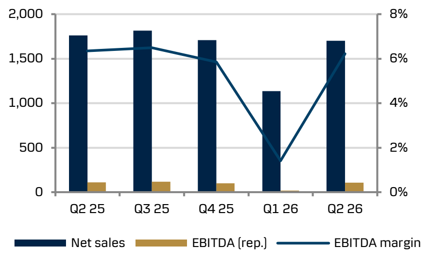
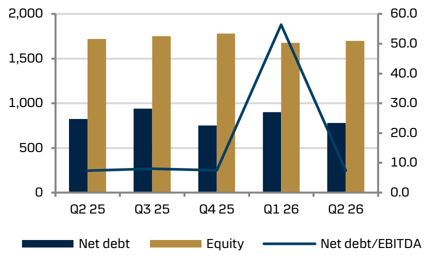
Profitability (NOKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (NOKm)



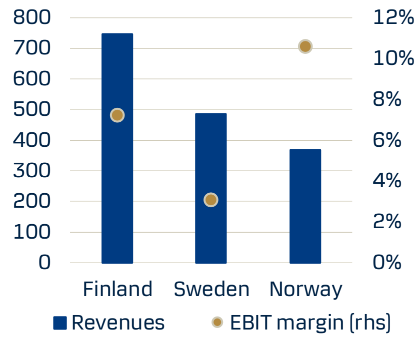
Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 8 of this report.

Financials

EBIT ended at NOK61m in the quarter, flat y/y, due to the one-off revenue reversal of NOK71m in division Sweden. Norway saw a slight improvement in revenues while EBIT improved from NOK5m in Q2 25 to NOK39m in Q2 26. The company has finalised several projects, including the ETM project, positively impacting the EBIT margin, which ended at 10.4% in Q2 26 versus 1.4% in Q2 25. We do not anticipate this level to be sustainable but rather average 5.5-7% over the next years. The cost improvement programme has been finalised, expecting NOK40m in improvements on an annual basis, providing support to margins. The order intake of NOK97m is quite soft, compared with average quarterly intake of NOK500m last four years, and reflecting a book-to-bill of 0.26 in the quarter versus a burn rate of 30-35% last quarters. Expected larger tender processes are being delayed, leading to little available activity, and thus NRC will shift focus to civil contracts, in particular water and concrete-intensive projects such as parking, to help improve the order intake.

Chart 1. Revenue (NOKm) and EBIT margin (rhs), excluding Sweden one-off

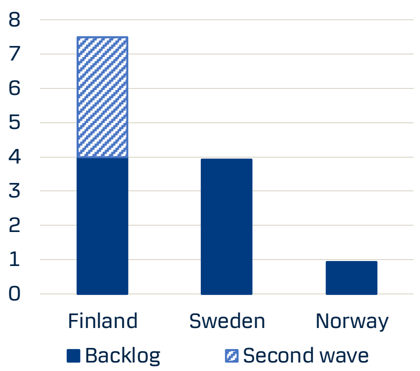


Source: Company data, Danske Bank Credit Research

Revenues in Sweden were negatively impacted by currency fluctuations, the NOK71m revenue reversal and some delays in projects, in sum reducing revenues from NOK605m to NOK415m. The delayed projects are expected to materialise in the P&L once finalised. The order intake was NOK417m, indicating a book-to-bill of 1x, with the majority of the NOK3.9bn backlog being executed from 2027 and onwards.

Finland saw a significant revenue uptake y/y as revenues ended up 25% including currency headwinds, as growth is materialising. Margins improved to 7.3% versus 2.6% y/y. Revenues from the two large light-rail contracts (Helsinki and Turku) awarded in Q2 26 have not materialised yet and, together with the previously commenced light-rail project in Tampere, are set to improve the potential backlog significantly. These projects are won in partnership with YIT, with several smaller projects within the larger light-rail projects. Thus, the backlog for NRC Finland, which added NOK1.4bn in Q2 26, has the potential of adding between NOK3-4bn in backlog with execution until 2032.

Backlog, NOKbn



Source: Company data, Danske Bank Credit Research

Outlook

NRC Group maintained its outlook for 2026 and 2028, with revenues developing to above NOK7.5bn in 2026 and above NOK10bn in 2028. We see the 2026 target as stretched, with our estimates showing NOK7bn for the year, in line with Bloomberg consensus. EBIT guidance for the year is above 3%, while we have slightly below at 2.98%. The fallout of the ETM claim is highly relevant for the company going forward. The company commented that a new debt structure would need to include dividend abilities, and we anticipate that a significant positive ETM conclusion could lead to an extra ordinary payout before returning to a standardised payout structure. Again, we believe this to be relevant after the bond has been called.

Recommendation

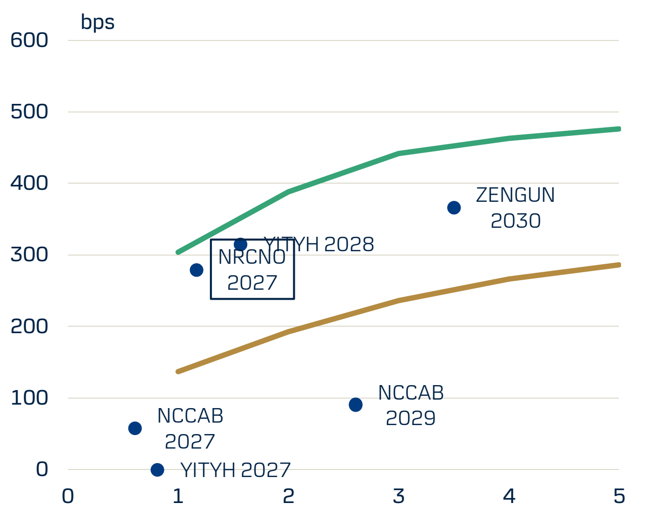
In the Q2 26 presentation, the company flagged that the refinancing of the NOK400m bond has commenced, with target completion in Q1 27. In its bond documents, the company may call the bonds according to the table to the right. We see it as likely that the company will call the bonds early and expect the highest payout potential in Q1 27. The current strategic review of Gunnar Knutsen, expected to be finalised this year, could end in a potential sale, which should be credit supportive for current bond holders, further reducing redemption risk. While the ETM could be a significant positive cash inflow should the current claim of NOK566m be paid in full, we see risk of the claim being contested and a conclusion to materialise after the redemption and refinancing. While a successful ending to the ETM claim would be beneficial for the pricing of a new bond, the company seems to take a prudent approach to refinancing risk, which supports our belief in a conclusive refinancing and early call during Q1 27. We change our recommendation to Overweight.

Table 1. Call structure

Period	Call price
> 25 Oct 26	103.416
26 Oct 26- 25 Apr 27	102.278
26 May 27 – Maturity	101.139

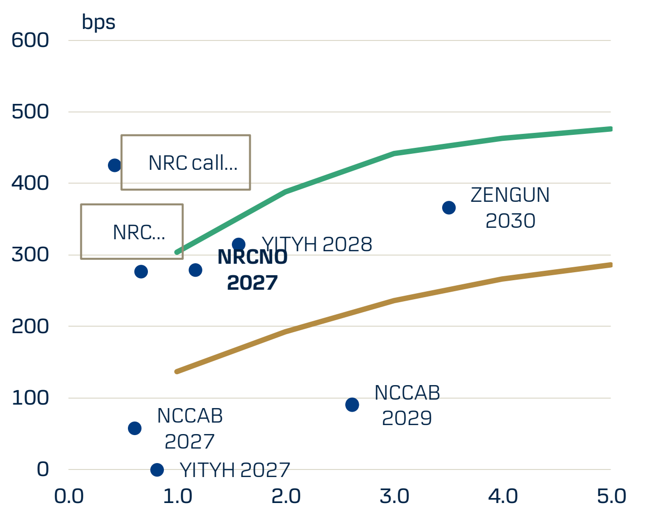
Source: Bond documents, Stamdata

Relative value, bps



Source: Bloomberg, Danske Bank Credit Research

Relative value, call options, bps



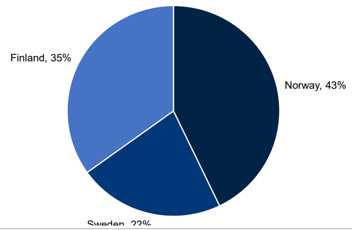
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

NRC Group is a leading provider of infrastructure services in the Nordic region, with a primary focus on railroad services. The company's three largest clients are Bane Nor (Norway), Trafikverket (Sweden) and the Finnish Transport Agency, all of which are government-owned.

EBITDA breakdown, segments



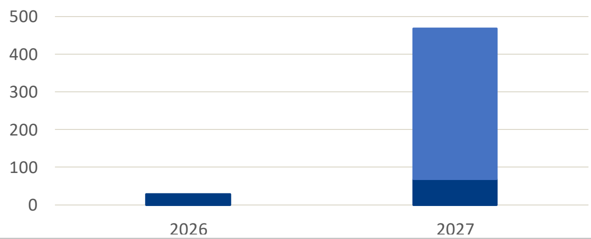
Key credit strengths

- Large share of government counterparties
- Positive underlying market trends
- High barriers to entry
- Turnaround progressing well

Key credit challenges

- Operating in a highly competitive market
- Order intake volatile
- Low margin industry
- Outstanding claim with uncertain outcome

Debt maturity profile, NOKm



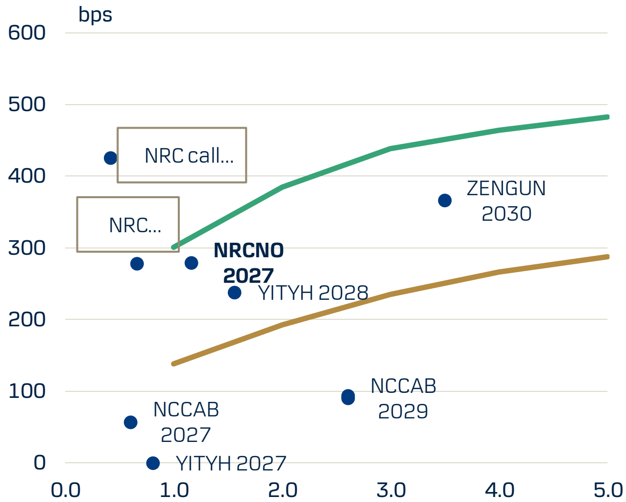
Main shareholders

Name	Votes (%)	Capital (%)
Sbakkejord AS	10.5%	10.5%
Holmen Spesialfond	9.8%	9.8%
SEB	9.0%	9.0%

Selected outstanding bonds

ISIN	Amount	Currency	Maturity
NO0013049403	400	NOK	25/10/2027

Relative valuation



Rating migration

n.a.

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (NOKm)	2023	2024	2025	2026E
Total sales	6,732	6,893	6,553	6,989
Operating expenses	-6,416	-6,850	-6,197	-6,600
EBITDA	316	43	356	389
EBITDA adjusted	0	0	0	0
Depreciation and amortisation	-211	-844	-213	-181
EBIT	105	-801	143	206
Net interest	0	0	0	0
Tax	0	0	0	0
Net income	37	-981	27	92
Balance sheet (NOKm)	**2023**	**2024**	**2025**	**2026E**
Fixed assets	170	146	109	93
Goodwill	2,422	1,829	1,851	1,787
Associates				
Other non-current assets				
Working capital assets	1,503	1,748	1,817	2,010
Cash and cash equivalents	369	357	180	196
of which restricted cash	0	0	0	0
Other current assets	0	36	0	0
Total assets	5,142	4,604	4,452	4,557
Total assets (adj.)	5,142	4,604	4,452	4,557
Total interest-bearing debt	627	576	521	468
Total interest-bearing debt adjusted	0	0	0	0
Net interest-bearing debt	761	623	752	641
Net interest-bearing debt adjusted	777	629	760	648
Working capital liabilities	1,566	1,873	1,728	1,892
Other current liabilities				
Other non-current liabilities				
Total equity	2,430	1,710	1,782	1,807
Total equity and liabilities	5,142	4,603	4,450	4,557
Total equity and liabilities (adj.)	5,142	4,603	4,450	4,557
Cash flow statement (NOKm)	**2023**	**2024**	**2025**	**2026E**
EBITDA	316	43	356	389
Tax paid	58	7	-283	-89
Other cash flow from operations	374	50	73	300
Funds from operations (FFO)	256	20	274	343
FFO (adjusted)	258	-47	248	329
Change in working capital	72	62	-214	-28
Operating cashflow (CFO)	374	50	73	300
CFO (adjusted)	376	-17	47	286
Capex	0	0	0	0
Divestments/acquisitions of businesses				
Free operating cashflow (FOCF)	374	50	73	300
FOCF (adjusted)				
Dividend paid	0	0	0	0
Share buyback				
Free cashflow (FCF)	374	50	73	300
Other investing activities	114	-13	-4	11
Debt repayment	-681	-58	-58	-83
Funding shortfall	-193	-21	11	228
New debt	395	0	0	27
New equity	1	236	0	0
Other financing activities	0	0	0	0
Change in cash	-90	-12	-187	-5

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (NOKm)	2023	2024	2025	2026E	
Sales growth	-4%	2%	-5%	7%	
EBITDA margin	4.7%	0.6%	5.4%	5.6%	
Adj. EBITDA margin	0.0%	0.0%	0.0%	0.0%	
EBIT margin	1.6%	-11.6%	2.2%	3.0%	
Adj. EBIT margin					
EBITDA interest coverage (x)	8.5	-0.0	13.2	4.2	
Adj. EBITDA interest coverage (x)					
EBIT interest coverage (x)	2.8	0.8	5.3	2.2	
Adj. EBIT interest coverage (x)					
FFO interest coverage (x)	6.9	-0.0	10.1	3.7	
Adj. FFO interest coverage (x)					
CFO interest coverage (x)	10.1	-0.1	2.7	3.2	
Adj. CFO interest coverage (x)					
Net debt/EBITDA (reported) (x)	2.5	14.6	2.1	1.7	
Net debt/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	
Adj. net debt/adj. EBITDA (x)	n.m.	n.m.	n.m.	n.m.	
Debt/EBITDA (x)	2.0	13.3	1.5	1.2	
Adj. debt/adj. EBITDA (x)	n.m.	n.m.	n.m.	n.m.	
Debt/EBITDA (reported) (x)	2.0	13.3	1.5	1.2	
FFO/net debt	33.6%	3.2%	36.4%	53.5%	
Adj. FFO/adj. debt	n.m.	n.m.	n.m.	n.m.	
Adj. FFO/adj. net debt	33.2%	-7.5%	32.6%	50.8%	
FFO/debt	40.8%	3.4%	52.6%	73.3%	
Adj. total debt/total capital	0.0%	0.0%	0.0%	0.0%	
Net debt/total capital	24.9%	27.3%	32.7%	28.2%	
Adj. net debt/adj. total capital	32.0%	36.8%	42.6%	35.9%	
Quarterly overview (NOKm)	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**
Net sales	1,763	1,818	1,708	1,137	1,704
EBITDA	112	118	100	16	106
Adj. EBITDA	0	0	0	0	0
EBIT	60	66	43	-29	61
Net income	31	32	4	-34	17
Capex	0	0	0	0	0
FFO	106	83	68	1	96
Total debt	549	550	521	529	490
Net debt	822	941	752	902	781
Adjusted net debt	828	947	760	909	788
Equity (incl. minorities)	1,722	1,753	1,782	1,676	1,698
Ratios					
Net debt/EBITDA (x)	7.3	8.0	7.5	56.4	7.4
Adj. net debt/EBITDA (x)					
FFO/net debt	13%	9%	9%	0%	12%
Adj. FFO/net debt	10%	10%	10%	-2%	10%

Source: Company data, Danske Bank Credit Research estimates

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

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Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	Overweight

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