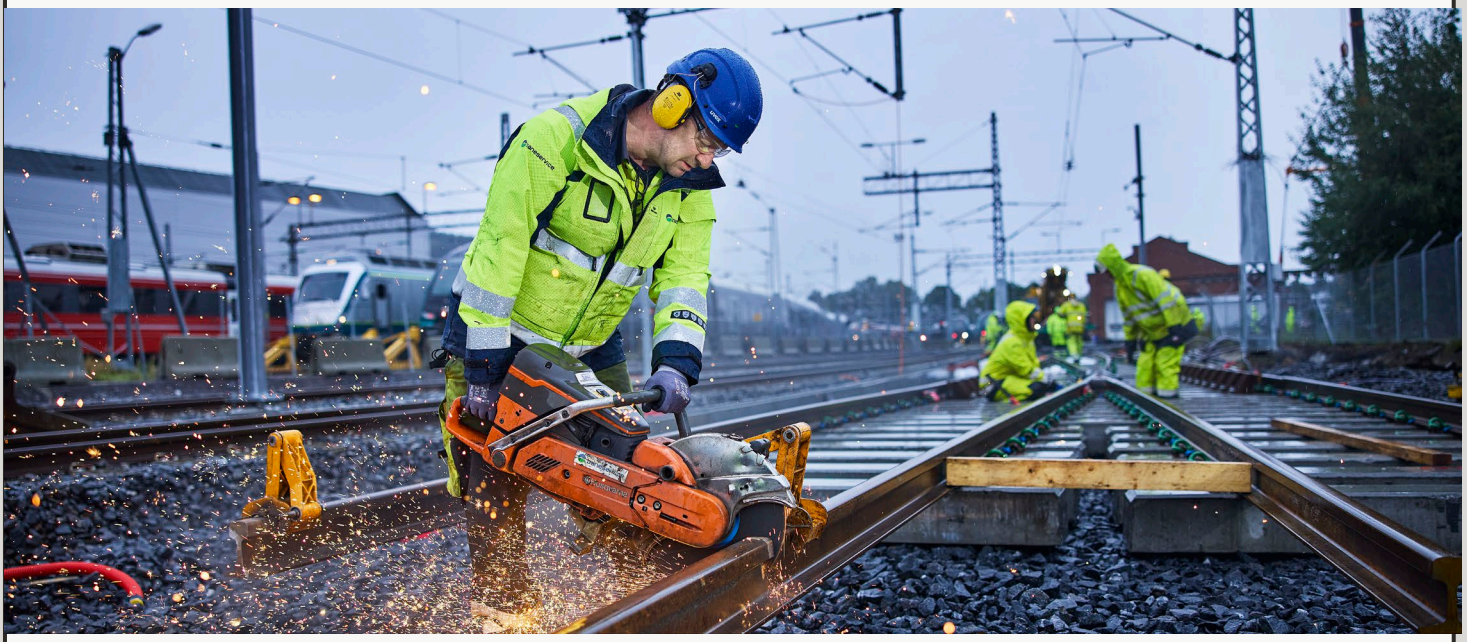
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Quarterly report Q3 2026

September 30, 2026

Q3

From the CEO



Kjersti Kanne
CEO, Baneservice AS

The third quarter is seasonally the strongest period for the Baneservice Group. This year, however, challenging market conditions in Norway persisted throughout the quarter, resulting in lower activity in some key markets. Revenue for the quarter was 750 MNOK, with an EBITDA of 76,5 MNOK. Order intake was strong in the quarter, driven particular by the contract for Fornebubanen in Norway. As a result, the Group's consolidated order backlog increased to 4 198 MNOK, a record level for the Group.

Performance varied across the Group. Ongoing projects generally performed in line with expectations, and Ratatek's improvement programme in Finland progressed according to plan. Our Swedish operations, however, were affected by rescheduling of production for some of the projects and some one-off costs.

In response to the market situation, Baneservice in Norway has initiated a programme to adjust capacity and costs to current activity levels. We expect the measures to take full effect from 2027. At the same time, we are strengthening the Group's competitiveness by utilising resources more effectively across our Nordic operations.

Our pipeline remains solid. While the near-term outlook remains challenging, we are confident in the long-term prospects of the Nordic railway market, underpinned by substantial planned investment in rail infrastructure in Norway, Sweden and Finland.

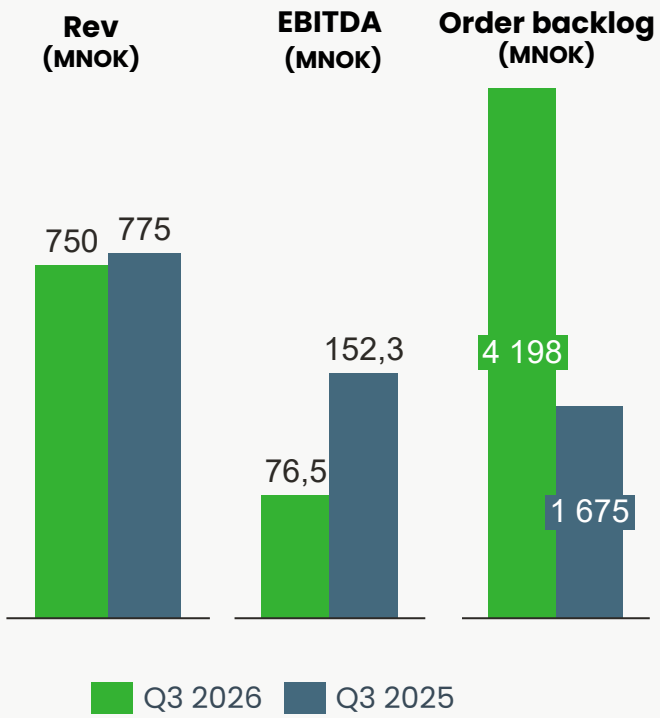
Safety remains our highest priority. Two lost-time injuries occurred during the quarter, and we will continue our effort and focus on preventive measures across our Nordic operations as our goal is for everyone to return home safely at the end of every working day.

I would like to thank all our employees for their commitment and for continuing to deliver safely, professionally and with a strong customer focus during a demanding period.

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Highlights

- Unless otherwise stated, the financial information for the Baneservice Group includes ES Infra and Ratatek. No comparable figures have been prepared for the previous year. Consequently, comparisons with prior periods are based on the Group in place before the acquisitions 31. March 2026.
- Revenue in the third quarter was below last year also including the acquisitions made in March. Revenue in Norway was 592 MNOK in the quarter.
- EBITDA for the third quarter was NOK 77 million (NOK 152 million). The decrease reflects both weaker market conditions in Norway and a strong basis for comparison, as the third quarter of 2025 was an unusually strong quarter for Baneservice.
- The order backlog for Q3-26 is for the combined Group and is at all-time high levels. New major contracts were signed in Norway during the quarter.



Revenue	•	**749,8 MNOK**
EBITDA	•	**76,5 MNOK**
EBT	•	**25,9 MNOK**
Order backlog	•	**4 198 MNOK**
Cash flow*	•	**28 MNOK**

* Change in operational cash flow

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Solid project performance, but weaker market influences Q3

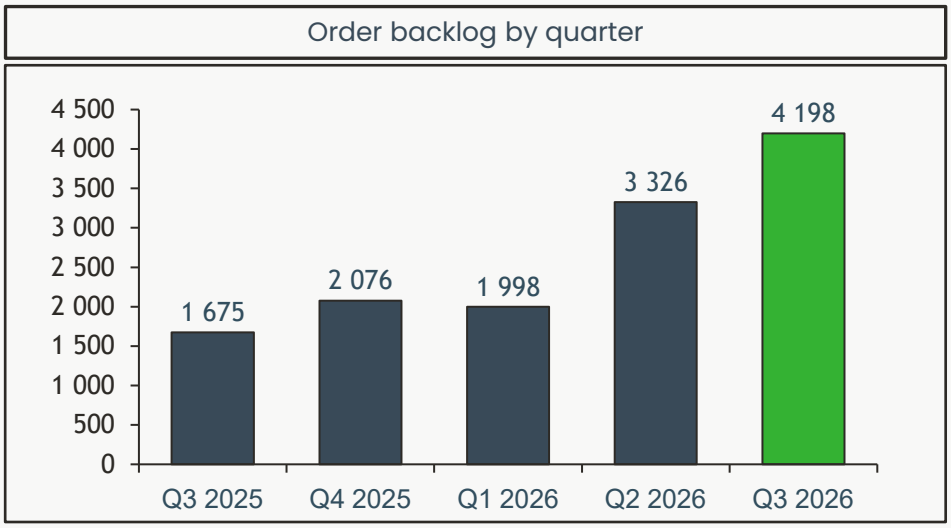
- Group revenue for the third quarter decreased from the same period last year despite the contribution from newly acquired companies. Market conditions in Norway remained weak throughout the quarter, resulting in lower resource utilization than in the third quarter of 2025.
- As a result, EBITDA for the Group was lower than last year. Last year's results were influenced by very high utilisation and the release of risk reserves in certain projects.
- Depreciation is increasing, primarily as a result of depreciation of right-of-use assets.

MNOK	Q3 2026	Q3 2025	YTD 26	YTD 25
Revenue	749,8	775,3	1931,6	1825,3
EBITDA	76,5	152,3	103,0	206,8
EBITDA in %	*10,2 %*	*19,6 %*	*5,3 %*	*11,3 %*
EBITA	38,1	120,5	11,3	116,1
EBITA in %	*5,1 %*	*15,5 %*	*-0,6 %*	*6,4 %*
EBIT	38,1	120,5	11,3	116,1
EBIT in %	*5,1 %*	*15,5 %*	*-0,6 %*	*6,4 %*
Profit bef. tax	25,9	112,9	41,2	97,0
EBT in %	*3,5 %*	*14,6 %*	*-2,1 %*	*5,3 %*
Profit aft. tax	20,2	88,1	41,2	75,7
Resultat i %	*2,7 %*	*11,4 %*	*-2,1 %*	*4,1 %*
EPS	252,9	1100,8	-515,6	945,9

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Order backlog and market outlook

- The Group's order backlog continued to increase in the third quarter. The combined order backlog has a long-term delivery profile.
- The order backlog for the Norwegian part of the Group is NOK 3.048 million as of 30.09.2026.
- During the third quarter, Baneservice was awarded the 'K3A Fornebubanen'-contract, with a contract value above 600 MNOK. The track tamping contract for the southern part of Norway commenced in the quarter, and a yearly revenue estimate for these services was included in the order back-log.
- The pipeline of potential new projects remains satisfactory. However, market conditions for projects scheduled for execution within the current year remain challenging.



- There remains broad political consensus across our markets on the need to prioritise railway renewal and maintenance. However, based on current indications, market conditions in Norway are expected to remain challenging in 2027.
- The Group's long-term outlook for the railway maintenance and construction market remains positive and unchanged throughout the Nordic region.

Balance sheet

- The Group's balance sheet is now fully consolidated.
- The increase in intangible assets is due to goodwill in acquired companies.
- The increase in right-of-use assets is due to the inclusion of the new companies, but also new lease agreements in the Norwegian part of the Group.
- The increase in property, plant and equipment is due to payments on previously contracted machinery.

MNOK	30.09.2026	31.12.2025
Assets:		
Intangible assets	502	396
RoU	429	349
Fixed assets	507	374
Financial assets	22	3
Total non-current assets	1459	1122
Current assets		
Inventories	99	79
Receivables	524	554
Accrued income	256	0
Other current assets	64	52
Total current assets	843	606
Cash and equivalents	67	5
Total current assets	1010	690
Total assets	2469	1812
Liabilities and equity		
Equity	500	507
Provisions	134	132
Total long term liabilities	866	539
Total current liabilities	1009	633
Total liabilities	2009	1305
YTD result	-41	88
Total libilities and equity	2469	1812

Cash flow development

- The development of operational cash flow followed expected seasonal changes in the third quarter.
- Investments was mainly related to the tamping machines commissioned in 2024.

	Q3 2026
Amount in MNOK	
Net income before taxes	26
Rental cost IFRS 16	-26
Depreciation	39
Interest lease liability	3
Change market value swap	1
Change in accounts receivable	-21
Change in accounts payable	72
Paid tax	-63
Accrued liabilities	-3
Nett cash flows from operating activitites	**28**
Investing assets	-64
Other long-term receivables	1
Net cash flows from investing activities	**-63**
Change long-term debt	50
Change leasing debt	-7
Change short-term debt financial institutions	75
Net cash flows from financing activities	**117**
Net cash flow changes	**82**
Beginning cash balance	-53
Ending cash balanse	**29**
Bank balance	67
Overdraw bank	-38
Ending cash balance	**29**

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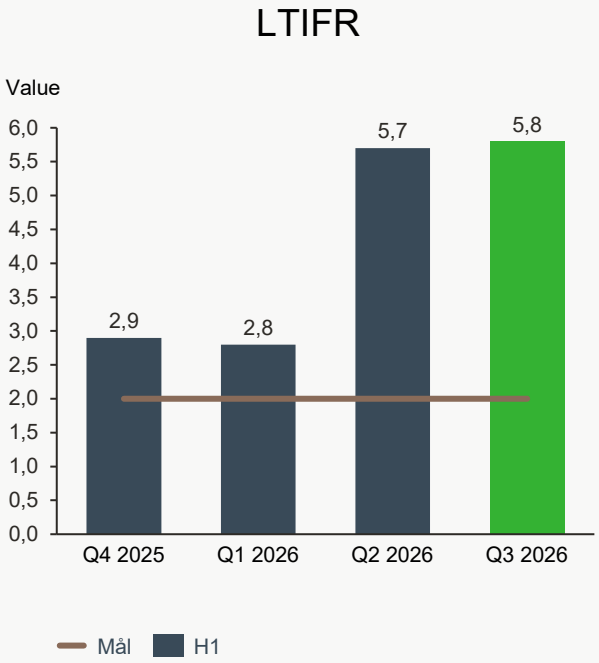
Sustainability

Health, Safety and Environment

Health, Safety and Environment (HSE) is fundamental to how Baneservice plans and carries out its operations. Safety is our highest priority, and we are committed to provide a safe and secure working environment. Our objective is that everyone working for Baneservice returns home safely and unharmed every day.

Baneservice recorded two lost- time injury (LTI) during the third quarter. Both employees have recovered and are back to work.

Follow-up, investigation and prevention of incidents regarding high voltage has been a priority in the quarter. HSE ambitions and KPIs are now aligned across the Group.

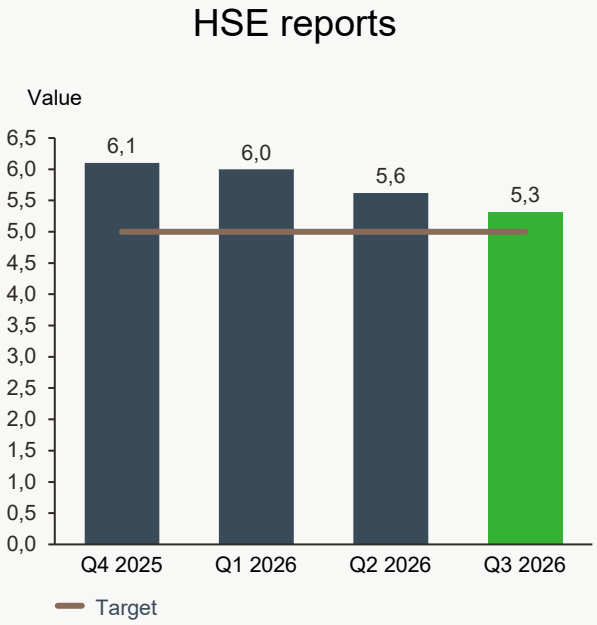


LTIFR-R12. *Number of recordable work-related injuries resulting in absence from work per million hours worked.*

To safeguard the health and safety of our employees and to support learning and continuous improvement, Baneservice closely follow-up all reported incidents.

The KPI for incident processing time ensures timely follow-up and improves the quality of feedback provided to employees and managers.

The figure on the right shows the number of reported incidents per employee and confirms that reporting remains at a high level. Baneservice reached its target also for the third quarter.



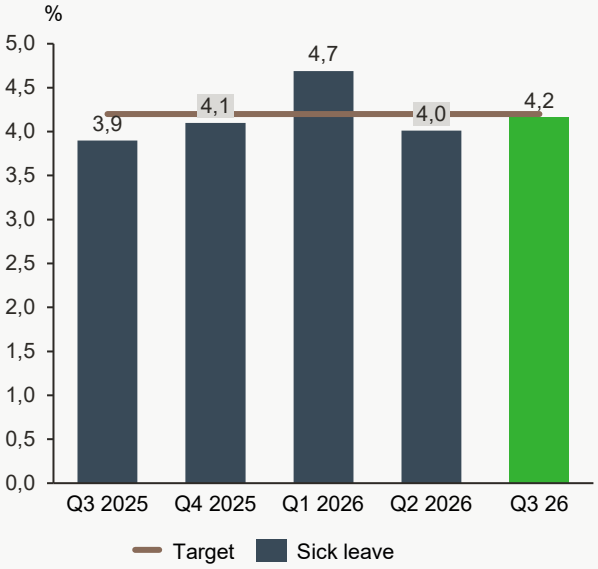
HSE reporting R12 – includes incidents, near misses, hazardous conditions, observations, injuries, environmental events, improvement actions. Number of registrations per employee Measured for Baneservice AS only

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Monitoring and follow-up of sick leave is an important part of Baneservice's health and working environment efforts, aiming to prevent work-related injuries and illness.

- The Group's target for sick leave in 2026 is set at 4.2%, which is ambitious compared with the industry average.
- At the end of the third quarter, the Group's sick leave rate is just below the target but slightly higher than the corresponding period last year.

Sick leave



Environment

Volume of residual waste*



* Measured only for Baneservice AS

Baneservice aims to reduce its greenhouse gas emissions by >50% by 2030. To support this ambition, the Group has launched a renewal and electrification program for its machinery and vehicle fleet.

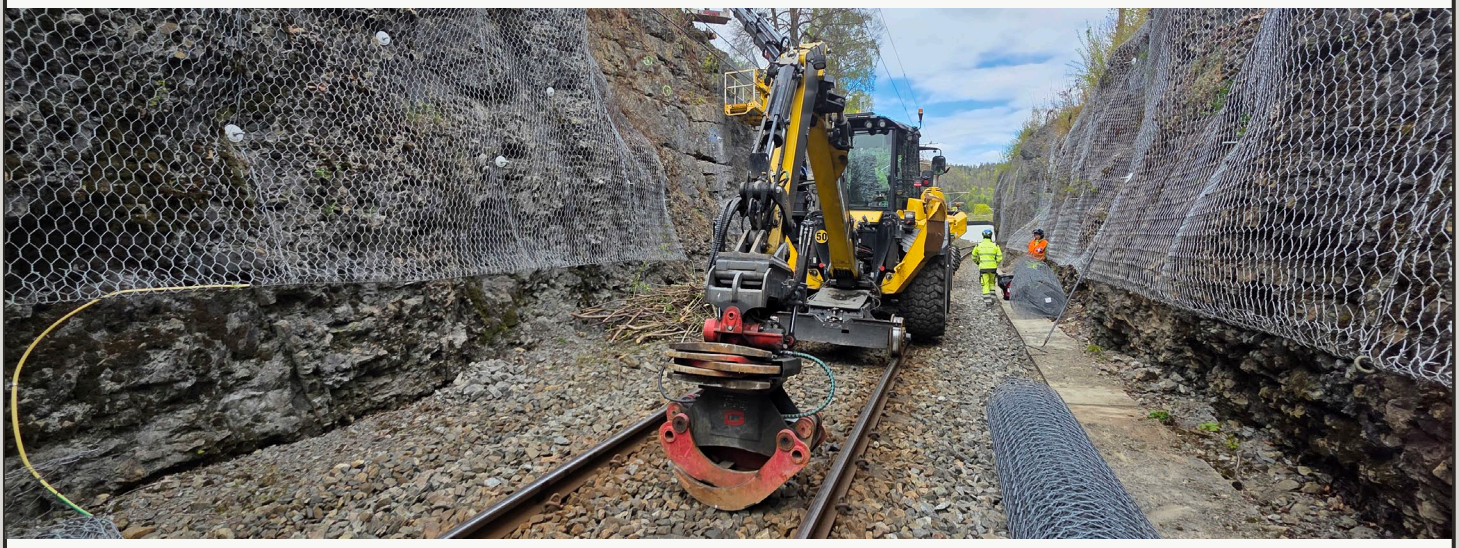
Waste sorting: In 2026, Baneservice has again set a target to reduce the residual waste volume by 10% from the result achieved the previous year. This follows a significant reduction in 2025. The 2026 figures in the table are on a rolling 12-month basis and show a decrease from 2025 and that the rolling twelve months number is below the target

No significant environmental incidents occurred during the quarter.

Segment-information

Q3 2026

Railway contracting



The Contracting Services segment comprises the Rail Infrastructure Projects, Railway Engineering and Machines divisions, as well as the RailCom subsidiary.

Activity and performance in the large projects were broadly in line with expectations for the quarter. The projects with the highest level of activity in the third quarter of 2026 were again KL/AT Nesbyen–Haugastøl, KTT06 Stjørdal stasjon, the preparatory works for ERTMS on Sørlandsbanen Vest and the Stor-Oslo track renewal-project.

Results for the segment were weaker than in the corresponding period last year.

- A lower volume of small and medium-sized projects has resulted in more bidders per tender and put pressure on project margins.
- Nevertheless, our ongoing projects continue to deliver good quality and perform in line with expectations.

MNOK	**Q3 26**	**Q3 25**	**Var.**
Revenue	555,6	701,2	-145,6
EBITDA	62,3	139,8	-77,5
EBITDA in %	*11,2 %*	*19,9 %*	
Profit bef. tax	20,1	103,5	-83,4
Profit bef. tax%	*3,6 %*	*14,8 %*	

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Other businesses

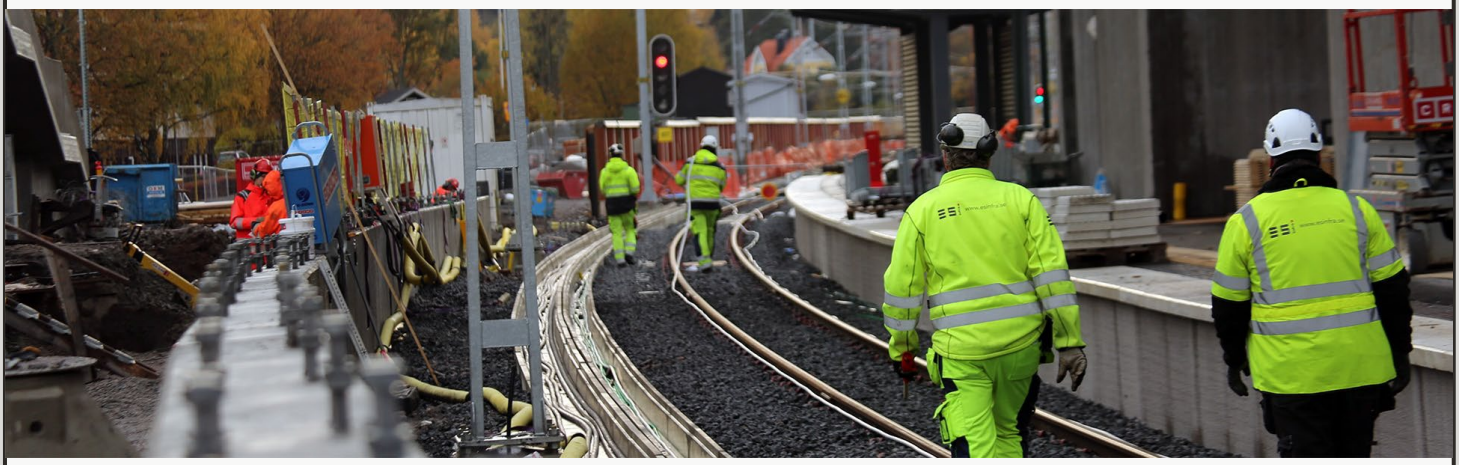


Segment information for Other Operations includes the Product & development division and the subsidiary PowerOn.

- Revenue in the quarter was down compared with the same period last last year.
    - Electrical System Workshop and Engineering Services recorded a modest decline, while PowerOn was behind last year due to normal fluctuations in the delivery of products and services.
- An increase in margins partially offset the revenue decline. A more favourable product mix in PowerOn is the main explanation.

MNOK	**Q3 26**	**Q3 25**	**Var.**
Revenue	36,5	74,1	-37,6
EBITDA	9,9	12,6	-2,7
EBITDA in %	*27,1 %*	*16,9 %*	
Profit bef. tax	5,6	9,4	-3,9
Profit bef. tax%	*15,2 %*	*12,7 %*	

Businesses outside Norway



The Businesses outside Norway segment comprises ES Infra AB, ESI Konsult AB and Ratatek Oy.

ES Infra is a Stockholm-based company specialising in electrical works, including catenary, signalling and telecom. Its main focus is the tram and metro sector, but the company also delivers to the railway markets.

ESI Konsult, also headquartered in Stockholm, provides engineering services to the tram, metro and railway market.

Ratatek is a Finnish railway contractor with expertise in track and catenary works.

Activity in the third quarter was relatively high, but was negatively affected by the rescheduling of metro projects in Stockholm. Ratatek's improvement programme is progressing broadly according to plan.

MNOK	**Q3 26**
Revenue	157,6
EBITDA	4,3
EBITDA in %	*2,7 %*
Profit bef. tax	0,3
Profit bef. tax%	*0,2 %*