Multiconsult—Group

Multiconsult third quarter 2025 – stable performance in a competitive market

Multiconsult ASA (OSE: MULTI)
Multiconsult delivered a stable performance in the third quarter. The challenge of rising costs and an increasingly competitive market calls for strong measures to ensure long-term targets are met. Net operating revenues grew by 4.2 per cent to NOK 1 196.4 million, with adjusted organic revenue growth at 6.7 per cent. EBITA adjusted was NOK 62.1 million (71.7) with a corresponding margin of 5.2 per cent (6.4). EBITA for the quarter amounted to NOK 62.1 million, bringing the year-to-date EBITA to NOK 319.9 million. The EBITA margin was 5.2 per cent for the quarter and 7.7 per cent year to date. In the same quarter last year, the resolution of a contractual dispute with a client resulted in a one-off settlement payment of NOK 31.2 million, which was reflected in the group results. When adjusted for this settlement, EBITA decreased by 1.2 percentage points, or NOK 9.6 million, compared to the corresponding period last year.

There was high activity in most segments, but with some increased uncertainty in parts of the market. Activity is affected by slower than expected start-up on larger framework agreements, and the margin pressure is slightly increasing. The result is impacted by higher billing rates but negatively affected by reduced activity. The billing ratio was 70.1 per cent, 1.1 percentage points lower than the comparable quarter last year. Order intake was NOK 1 205 million resulting in an order backlog of NOK 4 316 million. The share purchase agreement for the acquisition of the ViaNova group has been signed, and closing is expected to take place mid-November.

Third quarter 2025

- Multiconsult delivered a stable performance in the third quarter in a competitive market
- Net operating revenues increased by 4.2 per cent to NOK 1 196.4 million (1 148.4)
  - The organic revenue growth adjusted for one-off and calendar effect was 6.7 per cent
- EBITA adjusted of NOK 62.1 million (71.7), equal to a margin of 5.2 per cent (6.4)
  - Comparable quarter last year impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- EBITA of NOK 62.1 million (102.9), equal to an EBITA margin of 5.2 per cent (9.0)
- Billing ratio of 70.1 per cent (71.2), down 1.1pp
- Order intake of NOK 1 205 million (1 277)
- Order backlog of NOK 4 316 million (4 838)
- Full-time equivalents (FTE) increased by 5.8 per cent, to 3 744 (3 540)
- Net profit of NOK 38.9 million (80.2)
- Earnings per share of NOK 1.41 (2.95)
- The overall market outlook remains stable, with some increased uncertainty

Year to date 2025

- Net operating revenues of NOK 4 135.7 million (3 940.3), a y-o-y growth of 5.0 per cent.
  - The organic revenue growth adjusted for one-off and calendar effect was 4.9 per cent
- EBITA adjusted of NOK 319.9 million (394.1), equal to an EBITA margin of 7.7 per cent (10.1)
  - Comparable period last year impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- EBITA of NOK 319.9 million (425.4), equal to an EBITA margin of 7.7 per cent (10.8)
- Order intake of NOK 4 441 million (4 655)
- Net profit of NOK 213.9 million (323.7)
- Earnings per share of NOK 7.75 (11.83)

- Full-time equivalents (FTE) increased by 4.6 per cent, to 3 703 (3 540)

Extract of comments from CEO, Grethe Bergly:

Building on a proven foundation
In the third quarter Multiconsult delivered strong organic growth, and demand for our services remains robust, supported by several new framework agreements and new assignments that align with our strategy. EBITA for the quarter amounted to NOK 62.1 million, corresponding to an EBITA margin of 5.2 per cent (6.4). The results for the quarter reflect a complex picture, with overall performance somewhat below our expectations. To address this, we are strengthening ongoing initiatives and launching additional measures to improve our billing ratio, reduce costs and restore momentum. I am committed to getting the company back on the successful track we have seen since 2020.
Certain areas of the business are now facing more challenging market conditions. Our billing ratio remains at a satisfactory level, but a challenging competitive landscape means hourly rates have not increased sufficiently to match the development in salaries and other costs. To address this, we are strengthening ongoing initiatives and launching additional measures to improve our billing ratio, reduce costs and restore momentum.
Going forward we concentrate our efforts on sales and project execution, following the leads in areas that remain in high demand. We have signed the Share Purchase Agreement for the acquisition of ViaNova and look forward to exploring new opportunities for the future.

Thanks to the dedication of more than 4 000 highly skilled employees, Multiconsult is well positioned to meet future demand. I am grateful for their commitment to driving our strategic ambitions and creating valuable solutions for society.

For a full review of comments from CEO and report, please refer to the interim third quarter 2025 report.

Presentations today 4 November 2025:
Participants are invited to attend the Norwegian presentation that will be held at Hotel Continental, Stortingsgata 24/26, Oslo, Norway at 08:35 (CEST). The results will also be presented through a live webcast: In Norwegian at 08:30 and in an English presentation at 09:30. Participants will have the opportunity to submit questions online throughout the webcast sessions.

The Norwegian presentation at 08:30 can be accessed at:
http://channel.royalcast.com/landingpage/hegnarmedia/20251104_4/

The English presentation at 09:30 can be accessed at:
http://channel.royalcast.com/landingpage/hegnarmedia/20251104_5/

Live webcasts, complete report, presentation and a recording of the webcast will be available on:
http://www.multiconsultgroup.com/investor-relations/ and http://newsweb.oslobors.no/

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