Multiconsult—Group

Multiconsult third quarter 2026 results

Multiconsult's performance gradually improved towards the end of the quarter, reflecting early effects of measures to strengthen operational efficiency. Order intake was solid, while the billing ratio in September exceeded the level recorded in September last year.

"Although the third quarter results were not at the level of our long-term ambitions, we saw positive developments towards the end of the period. Order intake and cost control were solid and measures we have implemented to improve profitability are starting to take effect," says interim CEO Kristin Olsson Augestad.

In the quarter, net operating revenues increased by 2.0 per cent to NOK 1 219.7 million, while organic revenue growth adjusted for calendar effects and acquisitions was 0.1 per cent. Order intake was solid at NOK 1 355 million, an increase of 12.4 per cent compared with the same quarter last year. Profitability was impacted by a low activity level in the summer months and transaction costs related to the proposed merger with Rejlers, while profitability improved in September as measures to strengthen operational efficiency started to take effect. EBITA amounted to NOK 6.3 million (62.1), corresponding to a margin of 0.5 per cent (5.2). EBITA adjusted amounted to NOK 45.0 million (67.2), corresponding to a margin of 3.7 per cent (5.6). The billing ratio remained unchanged at 70.1 per cent (70.1), while higher billing rates contributed positively.

Third quarter 2026

- A major strategic step is the merger plan with Rejlers
- Operational efficiency contributed to improved profitability in September, however challenging summer months resulted in weaker profitability for the quarter
- Net operating revenues increased by 2.0 per cent to NOK 1 219.7 million (1 196.4)
    - The organic revenue growth adjusted for the calendar effect was 0.1 per cent
- EBITA of NOK 6.3 million (62.1), equal to an EBITA margin of 0.5 per cent (5.2)
- EBITA adjusted was NOK 45.0 million (67.2), equal to an EBITA margin of 3.7 per cent (5.6)
    - EBITA was negatively impacted by NOK 38.3 million in transaction and restructuring costs related to the merger and internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million
    - Restructuring costs of NOK 8.4 million related to measures to improve profitability, not adjusted for in EBITA adjusted
- Billing ratio of 70.1 per cent (70.1)
- Strong order intake of NOK 1 355 million (1 205)

- Strong order backlog of NOK 3 823 million (4 316), complemented by a significant volume of framework agreements
- Full-time equivalents (FTE) decreased by 0.3 per cent, to 3 731 (3 744)
- Net profit of NOK -20.9 million (38.9)
- Earnings per share of NOK -0.74 (1.41)
- The overall market outlook remains stable

Year to date 2026

- Net operating revenues of NOK 4 354.7 million (4 135.7), a y-o-y growth of 5.3 per cent
  - The organic revenue growth adjusted for the calendar effect was 1.9 per cent
- EBITA of NOK 275.1 million (319.9), equal to an EBITA margin of 6.3 per cent (7.7)
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 7.0 million compared with 2025
- EBITA adjusted was NOK 299.3 million (338.8), equal to an EBITA margin of 6.9 per cent (8.2)
  - EBITA was negatively impacted by net costs of NOK 24.2 million related to transaction and restructuring costs related to merger and a positive reversal from the Sotra Link project
  - Restructuring costs of NOK 17.7 million related to measures to improve profitability, not adjusted for in EBITA adjusted
- Billing ratio of 71.2 per cent (71.8), down 0.5 pp
- Strong order intake of NOK 4 802 million (4 441)
- Net profit of NOK 178.1 million (213.9)
- Earnings per share of NOK 6.48 (7.75)
- Full-time equivalents (FTE) increased by 2.9 per cent, to 3 812 (3 703)

Merger supports growth ambitions

On 7 September, Multiconsult and Rejlers announced the plan to create a leading Nordic multidisciplinary consultancy group. The merger planwas approved by the general meetings in both companies on 19 October.

“Together, we will create a leading engineering, architecture and consultancy group with nearly 8 000 employees across the Nordics. Our ambition is to be a natural choice for large and complex projects. We also aim to take a leading position in energy, industry and defence-related assignments,” says Kristin Olsson Augestad.

The companies expect the merger to be completed around year-end 2026 or at the beginning of 2027, subject to the necessary regulatory approvals and fulfilment or waiver of the other conditions set out in the merger plan.

“As we begin the important work ahead of the merger, we remain fully focused on operations and sales. It is business as usual across Multiconsult,” says Kristin Olsson Augestad.

For detailed information, please see attached report and presentation.

For further information, please contact:

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