



Solid growth and stable profitability

Second quarter and first half of 2025

CEO Egil Hogna and CFO Dag Fladby

20 August 2025

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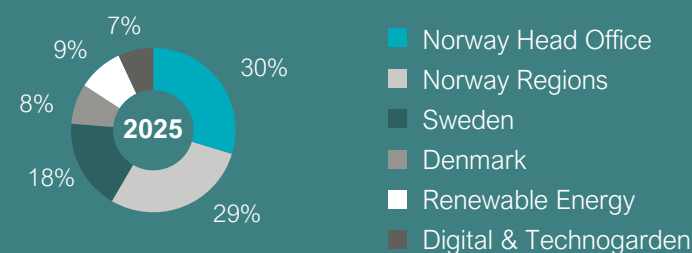
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Norconsult – Every day we improve everyday life

Our business areas*



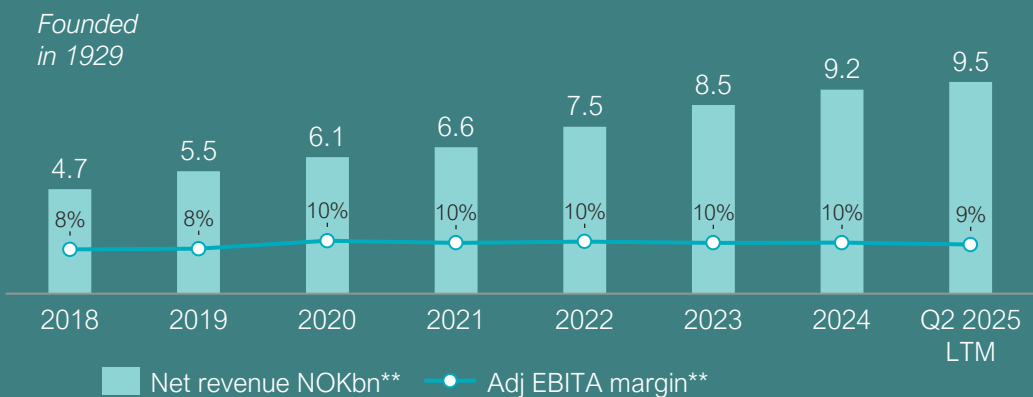
Sectors



Our markets



Solid financial track record with strong growth and stable margins**



~6 600

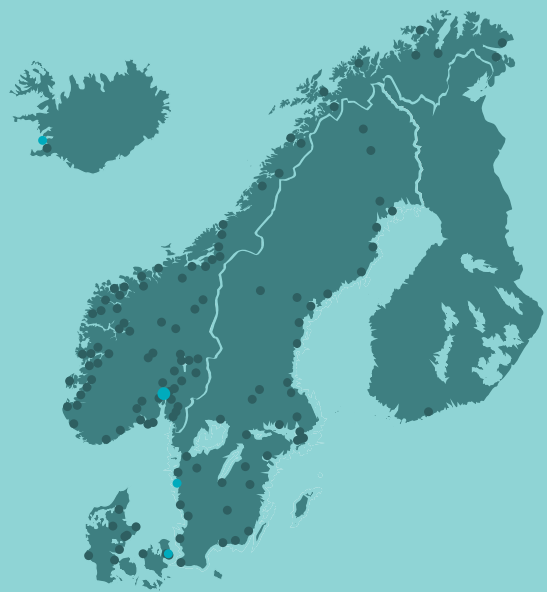


Employees
Q2 2025

~140



Offices



Country HQs Offices

Financial highlights

Q2 2025

- ▶ Net revenue increased to NOK 2 468m (2 399)
- ▶ 6% organic growth adjusted for calendar effects
- ▶ Adj. EBITA of NOK 152m (263)
- ▶ Adj. EBITA margin adjusted for calendar effects of 11.2% (11.0%)

Announcement of the acquisition of the Aas-Jakobsen Group
Order book increased to NOK 7.1 bn (NOK 7.0 bn in Q1 2025)

H1 2025

- ▶ Net revenue increased to NOK 5 105m (4 760)
- ▶ Adj. EBITA of NOK 487m (490)
- ▶ Adj. EBITA margin adjusted for calendar effects of 9.9% (10.3%)



Q2 2025: People and organisational update

People

- ▶ Number of employees stable at ~ 6 600
- ▶ Number of FTEs increased with 4.5% from Q2 2024 to Q2 2025, to 6 411 (6 136)

Employee share program 2025

- ▶ 66% of eligible employees participated in Norconsult's employee share program for 2025

Sustainability week 2025

- ▶ Norconsult's Sustainability week was conducted for the fifth consecutive year, featuring close to 60 webinars and more than 6700 viewings



Photo: Herman Dreyer

Q2 2025: Continued stable market



Buildings & Architecture

- ▶ The activity level remained stable, with continued indications of slightly growing optimism
- ▶ Public projects, including defense spending, continued to support the somewhat weakened private sector



Infrastructure

- ▶ The Infrastructure market remained stable and aligned with long-term public spending plans

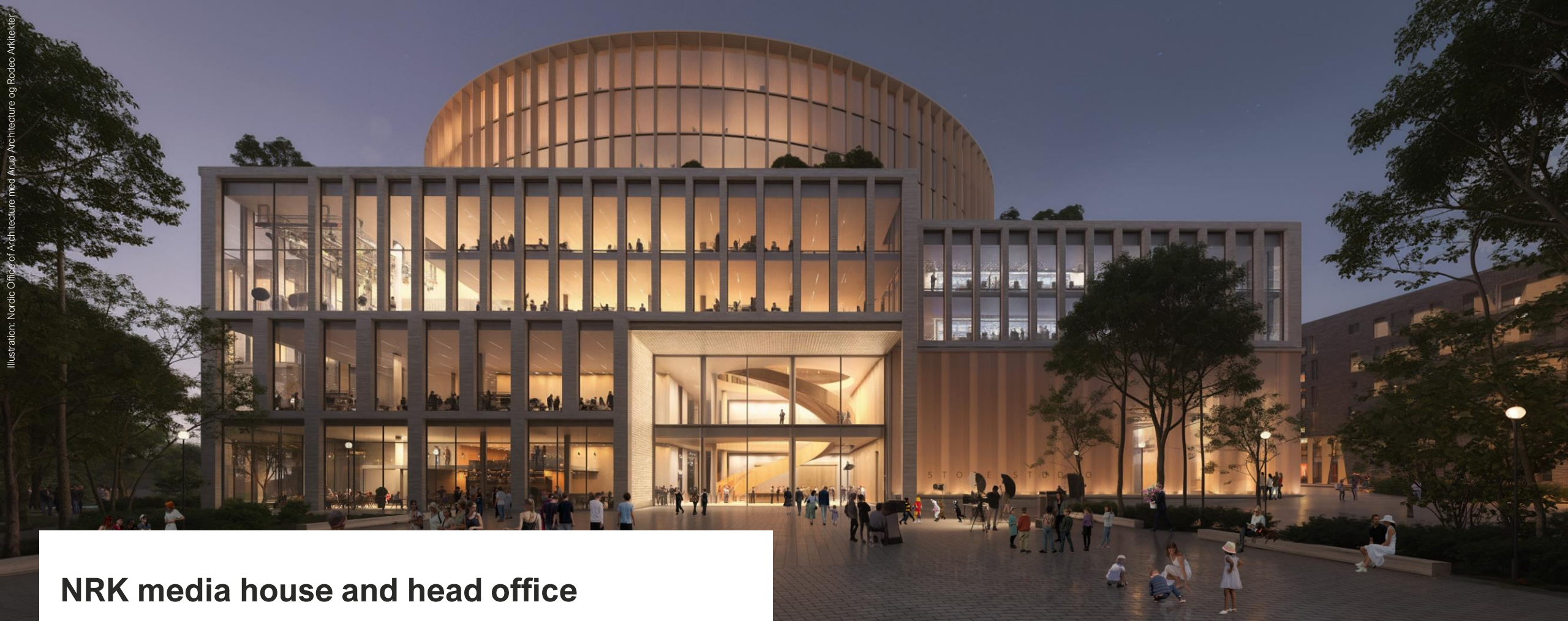


Energy & Industry

- ▶ The demand for power production and power distribution projects remained strong
- ▶ In industry, the demand varied between different market segments with some segments being influenced by international political uncertainty

Project examples





NRK media house and head office

The Norwegian Broadcasting Corporation (NRK) is set to begin work on a new media house and head office at Normannsløkka in Oslo. The facility will include office spaces, studios, production rooms, and a large concert studio, with completion expected by 2029.

Nordic Office of Architecture, a subsidiary of Norconsult, has been appointed as the design architect in collaboration with Arup and Rodeo Arkitekter. Norconsult has been engaged by HENT (part of Sentia), the main contractor by NRK, to deliver all major engineering consultancy services for the project.

Project name: NRK Normannsløkka

Customer: NRK and HENT

Period: 2025 - 2030



Bybanen light rail Bergen – Sandviken

Bergen Municipality has tasked Norconsult to plan and zone the extension of the Bergen Light Rail (Bybanen) from the city centre to Sandviken. The project covers all disciplines necessary to deliver a zoning plan by June 2026.

Norconsult's scope includes a technical feasibility study and zoning plan for the light rail, as well as a technical feasibility and regulatory plan for a cycling route along the same corridor. Both plans are part of the overall zoning plan for Bybanen to Åsane (Phase 5).

Project name: Zoning and feasibility study - Bybanen Bergen – Sandviken

Customer: Bergen Municipality

Period: 2025 - 2026



New UNN Åsgård hospital

The University Hospital of North Norway Health Trust and Helse Nord RHF have initiated the renovation and expansion of the mental health and substance abuse clinic at Åsgård in Tromsø.

Norconsult, Nordic Office of Architecture, and Ratio Arkitekter have been selected to develop the implementation plan. The assignment involves new construction, demolition, and rehabilitation activities within a site that includes protected and partially preserved buildings. The team will provide comprehensive engineering consultancy and architectural services.

Project name: Nye UNN Åsgård

Customer: Consto

Period: 2025-2030



North Sea offshore wind

Ventyr is advancing the Sørliche Nordsjø II project, Norway's first large-scale offshore wind power development, ensuring a significant increase in Norway's energy production when completed in 2031.

Norconsult delivers front-end engineering and design (FEED) for the onshore grid infrastructure, together with both the onshore and nearshore environmental impact assessments.

Project name: Sørliche Nordsjø II – FEED study

Customer: Ventyr

Period: 2025-2026

Financial presentation

CFO Dag Fladby



Q2 2025: Solid growth and stable profitability

Net revenue : NOK 2 468m (2 399)

- ▶ 6% organic growth adjusted for calendar effects
- ▶ Higher number of employees and increased average billing rates
- ▶ Calendar effect of negative NOK 141m due to three less working days

Adj. EBITA: NOK 152m (263)

- ▶ Adj. EBITA margin adjusted for calendar effect 11.2% (11.0%)
- ▶ Billing ratio on level with last year
- ▶ Improved performance in Norway Regions

Profit after tax: NOK 114m (138)

Ordinary earnings per share: NOK 0.37 (0.48)

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	2 468	2 399	5 105	4 760
Adj. EBITA**	NOKm	152	263	487	490
Adj. EBITA margin %***	%	11.2%	11.0%	9.9%	10.3%
Profit after tax	NOKm	114	138	371	242
Billing ratio	%	74.7%	74.6%	73.0%	73.3%
FTEs	#	6 411	6 136	6 411	6 136

H1 2025: Continued growth and stable profitability

Net revenue: NOK 5 105m (4 760)

- ▶ 6% organic growth adjusted for calendar effects
- ▶ Calendar effect of negative NOK -20m

Adj. EBITA: NOK 487m (490)

- ▶ Adj. EBITA margin adjusted for calendar effects of 9.9% (10.3%)
- ▶ Effects of measures to improve profitability in selected business areas starting to materialise
- ▶ Negative EBITA effect from Sigma Civil integration is NOK -9m

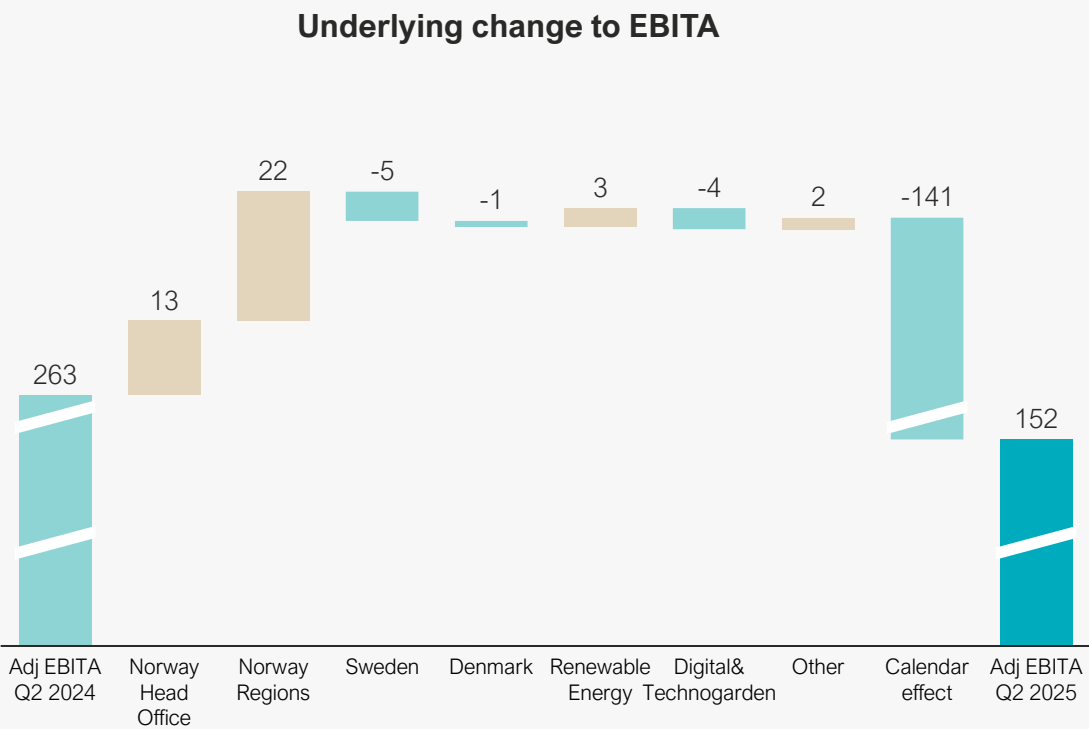
Profit after tax: NOK 371m (242)

Ordinary earnings per share: NOK 1.23 (0.85)

		H1 2025	H1 2024
Net revenue*	NOKm	5 105	4 760
Adj. EBITA**	NOKm	487	490
Adj. EBITA margin %***	%	9.9%	10.3%
Profit after tax	NOKm	371	242
Billing ratio	%	73.0%	73.3%
FTEs	#	6 411	6 136

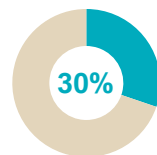
Q2 2025: EBITA contributors adjusted for calendar effects

- ▶ Improved performance in Norway Regions mainly due to measures taken to improve profitability
- ▶ Norway Head Office and Renewable Energy also contributed positively to the adjusted EBITA
- ▶ Sweden, Denmark and Digital & Technogarden with slightly lower results



Norway Head Office

Q2 2025



Organic growth of 6%

- ▶ Increase in FTEs and billing rates
- ▶ Calendar effect of negative NOK -54m

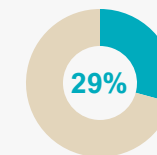
Adj. EBITA margin** at 15.5% (14.8%)

- ▶ Solid performance and continued high billing ratio

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	735	740	1 537	1 456
Adj. EBITA	NOKm	69	109	192	194
Adj. EBITA margin**	%	15.5 %	14.8 %	12.6 %	13.3 %
FTEs	#	1 611	1 567	1 611	1 567

Norway Regions

Q2 2025



Organic growth of 9%

- ▶ Increase in billing ratio, billing rates and FTE's
- ▶ Calendar effect of negative NOK -54m

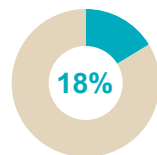
Adj. EBITA margin** at 14.4% (12.5%)

- ▶ Improved profitability mainly a result of measures taken the previous quarters

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	714	706	1 502	1 396
Adj. EBITA	NOKm	57	88	164	145
Adj. EBITA margin**	%	14.4%	12.5%	11.0%	10.4%
FTEs	#	1 743	1 677	1 743	1 677

Sweden

Q2 2025



Organic growth of 6%

- ▶ Higher number of FTEs and increased billing ratio
- ▶ Calendar effect of negative NOK -12m

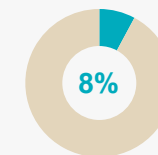
Adj. EBITA margin** at 3.2% (5.1%)

- ▶ Negative EBITA effect from Sigma Civil is NOK -6m this quarter

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	464	398	927	793
Adj. EBITA	NOKm	3	20	43	57
Adj. EBITA margin**	%	3.2 %	5.1 %	5.7 %	7.2 %
FTEs	#	1 523	1 332	1 523	1 332

Denmark

Q2 2025



Organic growth of 7%

- ▶ Higher billing rates and increased FTEs
- ▶ Calendar effect of negative NOK -6m

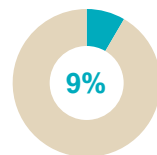
Adj. EBITA margin** at 6.2% (7.3%)

- ▶ Expenses of NOK 5m (4) related to leavers penalty and earn-out agreements in acquisitions
- ▶ Expenses of NOK 3m related to senior recruitment initiative

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	193	184	386	357
Adj. EBITA	NOKm	6	13	23	26
Adj. EBITA margin**	%	6.2 %	7.3%	6.7%	7.3%
FTEs	#	495	466	495	466

Renewable Energy

Q2 2025



Organic growth of 7%

- ▶ Strong organic growth within hydropower and transmission business
- ▶ Partly offset by lower revenue in international operations
- ▶ Calendar effect of negative NOK -15m

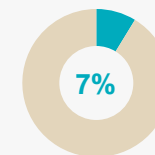
Adj. EBITA margin** at 17.8% (17.5%)

- ▶ Higher billing rates and maintained high billing ratios

		Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue*	NOKm	205	205	422	402
Adj. EBITA	NOKm	24	36	66	71
Adj. EBITA margin**	%	17.8 %	17.5 %	16.0 %	17.8 %
FTEs	#	442	440	442	440

Digital and Technogarden

Q2 2025



Revenue decline of 11%

- ▶ Decreased volume in Technogarden and less FTEs in both business areas

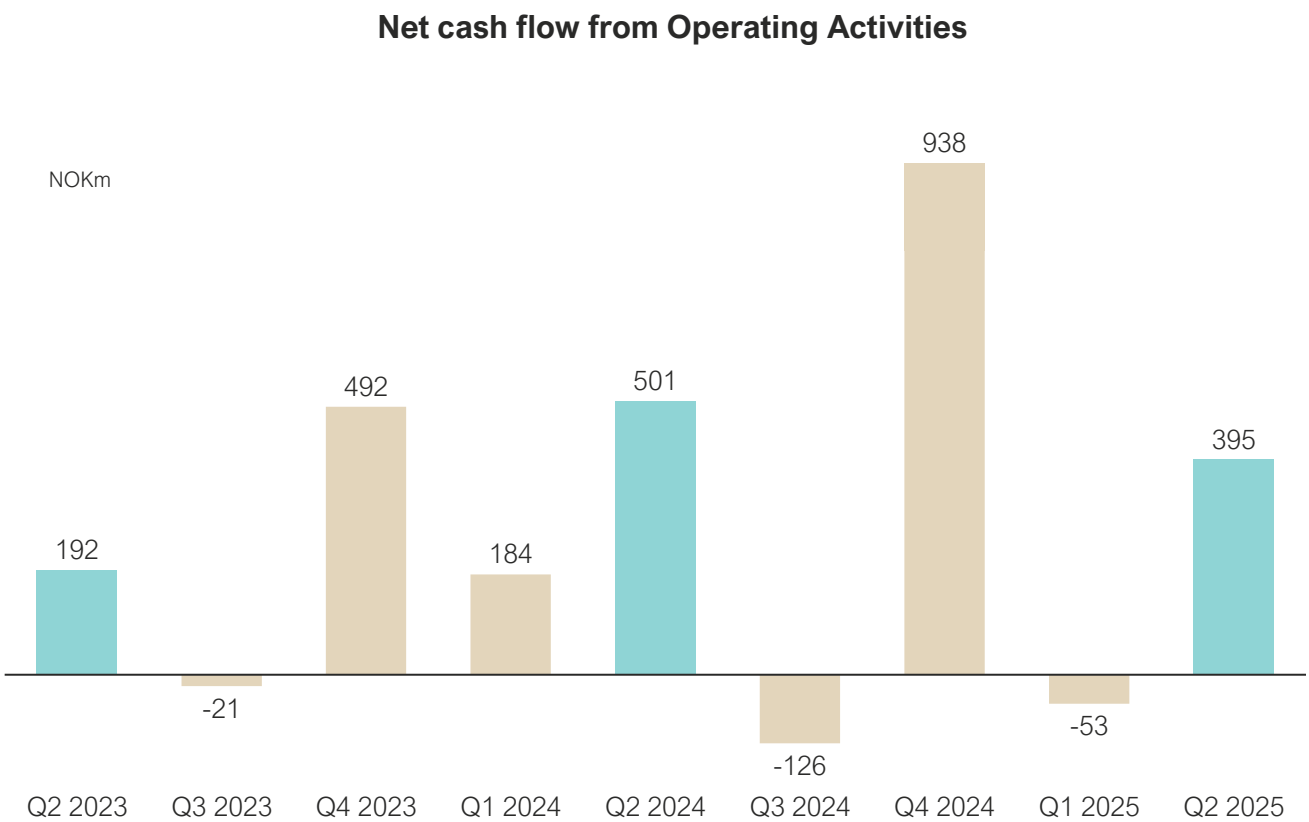
Adj. EBITA margin at 3.4% (5.1%)

- ▶ Improved EBITA in Digital due to measures taken during 2024
- ▶ Lower profitability in Technogarden mainly due to lower volume and changes in the portfolio. Measures have been taken to improve profitability

		Q2 2025	Q2 2024	H1 2025	H1 2024
Total revenue	NOKm	272	305	560	622
Net revenue*	NOKm	174	189	362	391
Adj. EBITA	NOKm	6	10	21	21
Adj. EBITA margin	%	3.4 %	5.1 %	5.8 %	5.4 %
FTEs	#	458	527	458	527

Q2 2025: Cash flow from operations affected by seasonal variations

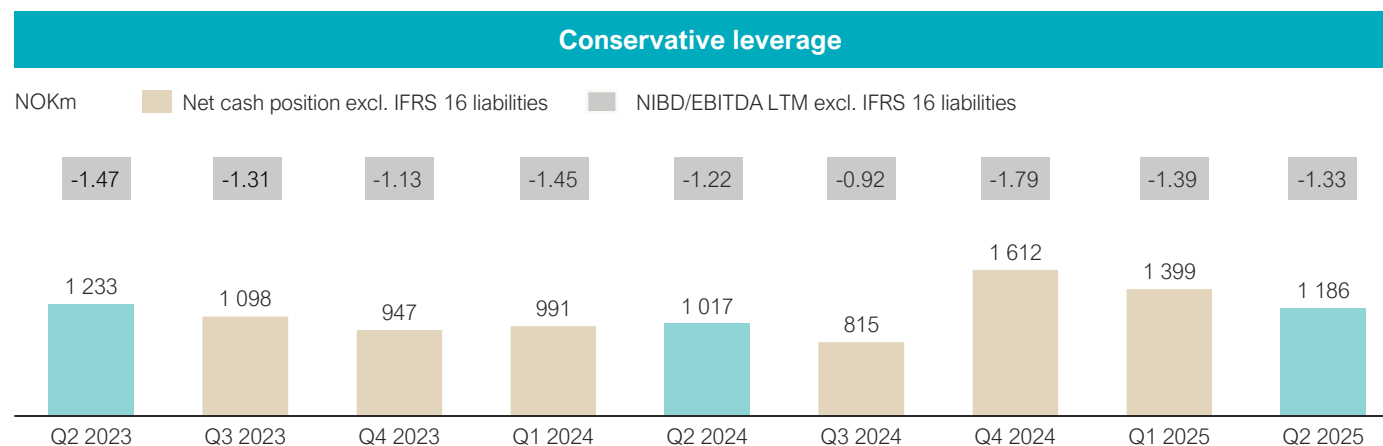
- ▶ Cash flow from operating activities NOK 395m (501)
 - Increased working capital in line with seasonal variations
 - Q2 2024 had a positive effect of NOK ~80m due to bank holiday at due date
- ▶ Cash flow from investment activities NOK -11m (-20)
- ▶ Cash flow from financing activities NOK -610m (-454)
 - Dividend payment NOK -512m (-343m)



Q2 2025: Strong balance sheet

- ▶ Cash and cash equivalents and other current financial assets NOK 1 186m (Q4 2024: 1 612)
- ▶ NIBD / adj. EBITDA Q2 2025 excl. IFRS 16 of: -1.33x
- ▶ Net working capital NOK 33m (Q4 2024: -318)

NOKm	30.06.2025	31.12.2024
Non-current assets	2 969	3 003
Receivables	2 842	2 502
Cash and equivalents and other current financial assets	1 186	1 612
Total assets	6 997	7 117
Lease liabilities (current and non-current)	1 559	1 597
Trade, contract and other current liabilities	2 809	2 819
Other liabilities	135	169
Total liabilities	4 503	4 585
Total equity	2 494	2 532
Net working capital	33	-318



Q2 2025: Order book of NOK 7.1bn (7.0bn in Q1 2025)

Examples of projects included in the order intake during the quarter were:



Project: Kustpaketet detaljprojektering Vattjom – Njutånger

Customer: Svenska kraftnät

Period: 2025-2030

Norconsult has been engaged by Svenska kraftnät to deliver detailed design for two 400 kV transmission lines—spanning 90 kilometers between Vattjom and Njutånger—as part of the Nordsyd program to strengthen Sweden’s national grid.



Project: Rammeavtale Møre og Romsdal Fylkeskommune Samferdselsavdelingen

Customer: Møre og Romsdal Fylkeskommune

Period: 2025 - 2029

Norconsult has been awarded a framework agreement with the county municipality covering 20 core disciplines, including project management, road and traffic planning, technical design, environmental sciences, and risk analysis. A separate contract covers ground investigations and laboratory analyses.



Project: Rammeavtale Oslobygg

Customer: Oslobygg KF

Period: 2025 – 2027

Norconsult has been awarded a framework agreement with Oslobygg KF. The agreement covers multidisciplinary engineering consultancy, design management, and related services for a wide range of public building projects across Oslo. Call-offs will vary in scope, complexity and size.

Focus:

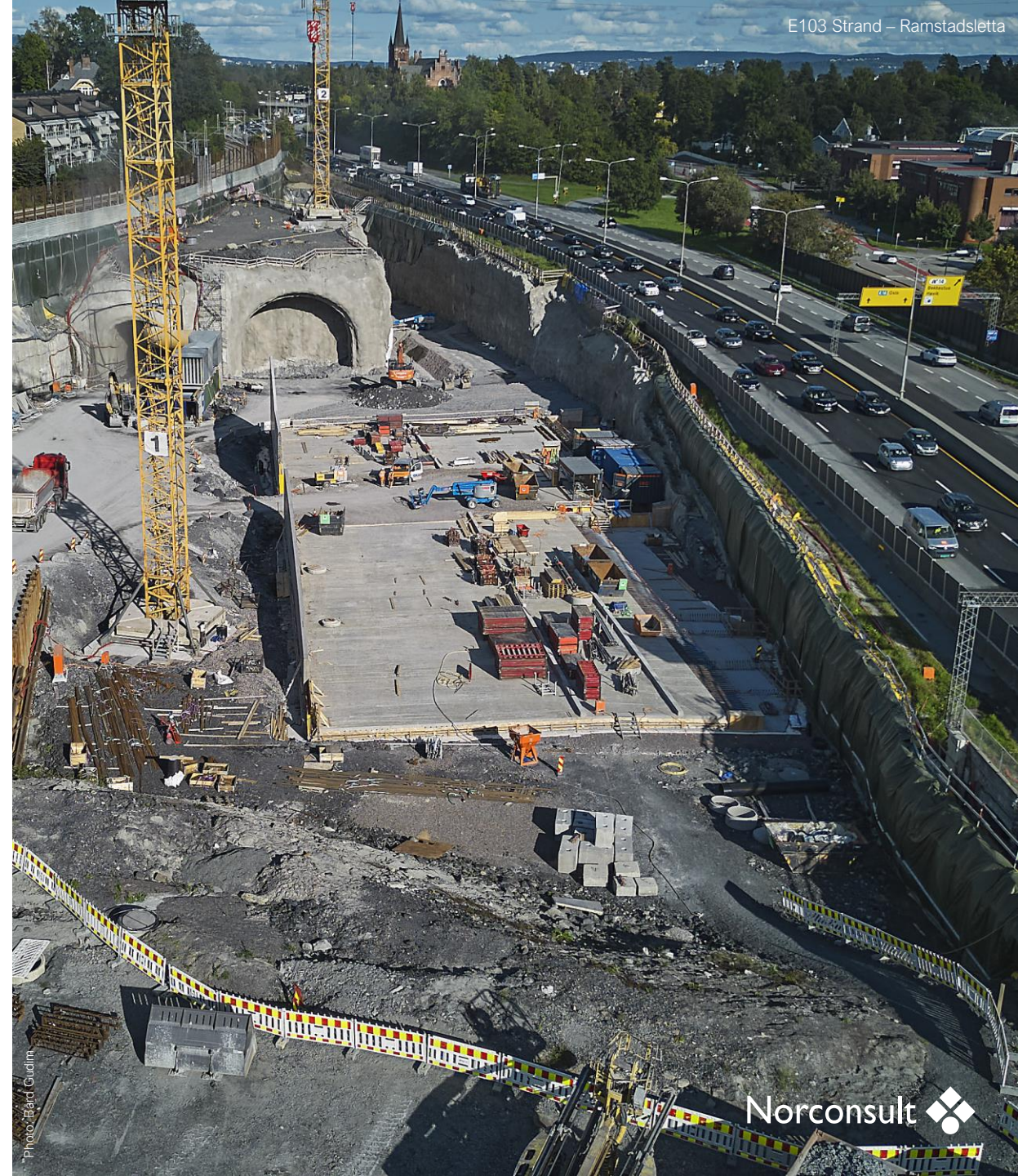
Integration of acquired companies



Sigma Civil integration

Integration progressing according to plan

- ▶ All former Sigma Civil teams are now fully integrated into Norconsult Sweden business units and departments
- ▶ Actions to improving billing ratio in place
 - Positive development since April
- ▶ Streamlining of overlapping administrative functions on track
- ▶ Three of five Sigma Civil offices now re-located to Norconsult offices.
 - Cost-synergies related to co-location starting to materialise
 - 2/3 of Sigma Civil employees integrated into existing Norconsult office space



Acquisition of the Aas-Jakobsen Group



Leading Norwegian engineering consultancy with a strong position in Norwegian infrastructure



Provides in-depth engineering for public roads, bridges, rail, and metro projects, mainly in Norway

90

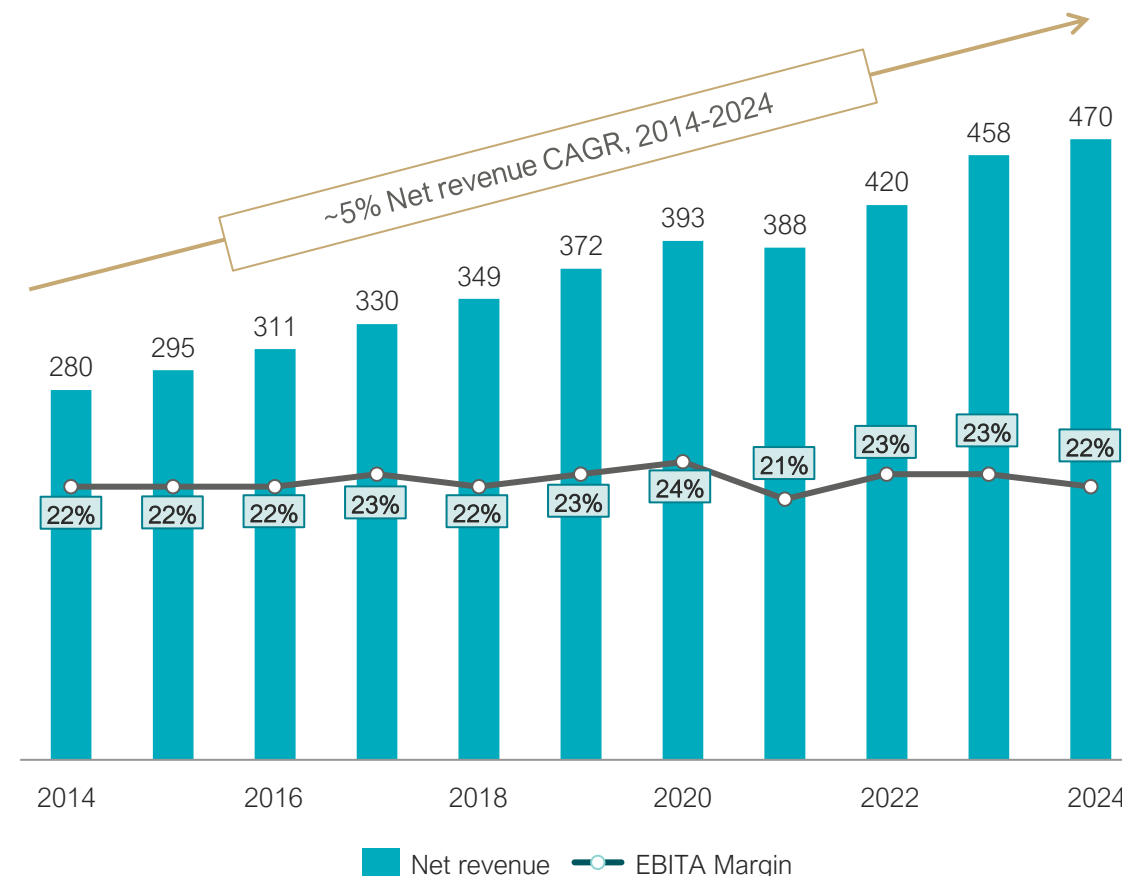
Almost 90 years of experience as an employee-owned company similar to Norconsult



230 employees working out of offices in Oslo (Lysaker) and Trondheim

Stable organic growth and strong profitability

Net revenue, growth and EBITA margin NOK million^{1,2}



Aas-Jakobsen and Norconsult is a perfect strategic fit

Business rationale

- 1 Further strengthening of market leadership
- 2 Increased ability to deliver large and complex infrastructure projects
- 3 Two highly skilled organisations with a strong cultural match
- 4 Aas-Jakobsen Group has a solid financial track record

Key transaction highlights

Closing	<ul style="list-style-type: none">▶ The transaction closed 6th August following approval from the Norwegian Competition Authority
Valuation	<ul style="list-style-type: none">▶ Enterprise Value of NOK 1,430 million, representing 13.9x 2024 Adjusted EBITA^{1,2}▶ Final equity purchase price of NOK 1,523 million reflecting customary net cash and normalised working capital adjustments at closing
Consideration and financing	<ul style="list-style-type: none">▶ Cash consideration (80%) of NOK 1,218 million partly financed by NOK 900 million Term Loan facility▶ Share consideration (20%) of NOK 305 million resulted in the issuance of 7,051,587 shares to AAJ shareholders³
Financial impact	<ul style="list-style-type: none">▶ Pro forma Q1 2025 Net debt (incl. IFRS16) / LTM EBITDA of ~1x▶ Pre-tax cost synergies estimated to NOK 25 million fully phased in from 2028

Aas-Jakobsen Group - Key financials and integration

- ▶ Financials will be included from August 2025
- ▶ Performance influenced by seasonality and number of working days broadly in line with Norconsult operation in Norway
- ▶ Integration
 - Joint management team working on integration plans and synergies
 - Estimated integration costs of NOK ~10m with estimated split of 50% in 2026 and 50% in 2027
 - Pre-tax cost synergies estimated to NOK ~25m fully phased in from 2028
- ▶ Further update to be given on Norconsult Capital Markets Day 5 November 2025

		2022	2023	2024
Net revenue	NOKm	420	458	470
Adj EBITA	NOKm	95	105	103
Adj EBITA margin	%	23%	23%	22%

Outlook and closing remarks



Q2 2025: Outlook

The overall market is expected to be stable, but with continued uncertainty linked to the international political situation

- ▶ Signs of optimism in the private market for Buildings & Architecture
- ▶ Stable demand in Infrastructure
- ▶ Activity is expected to continue strong in energy, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain industries

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency in selected parts of the business





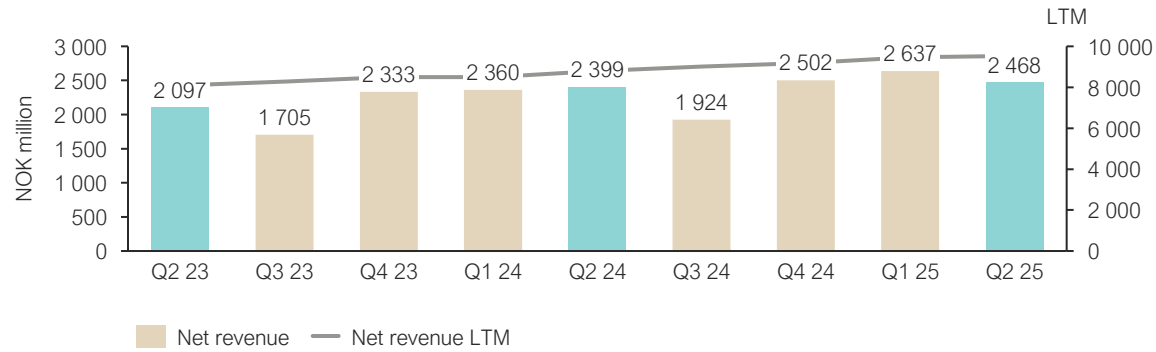
Every day we improve everyday life

Appendix

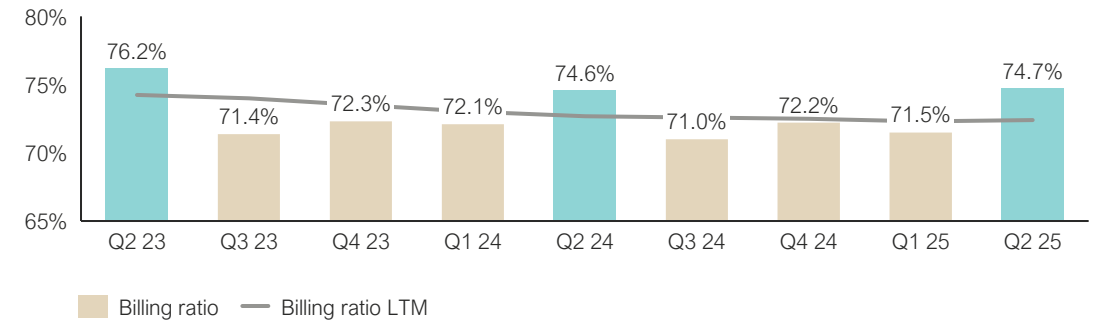


Quarterly performances influenced by seasonality and number of working days

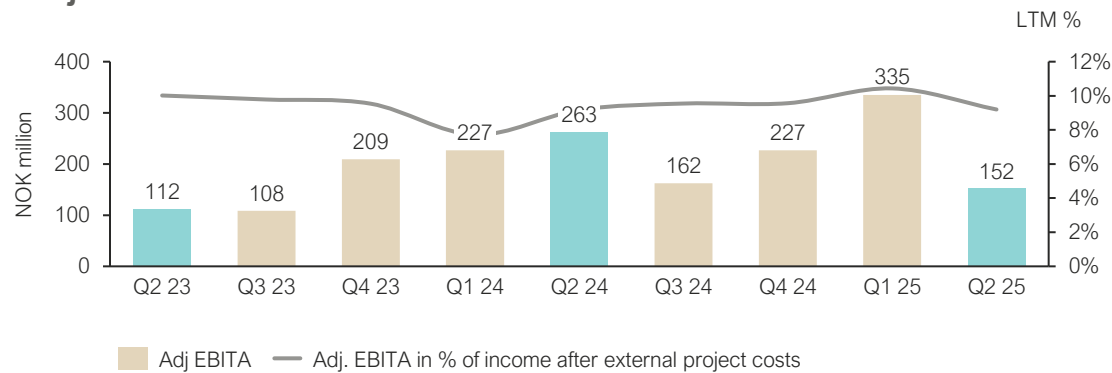
Net revenue*



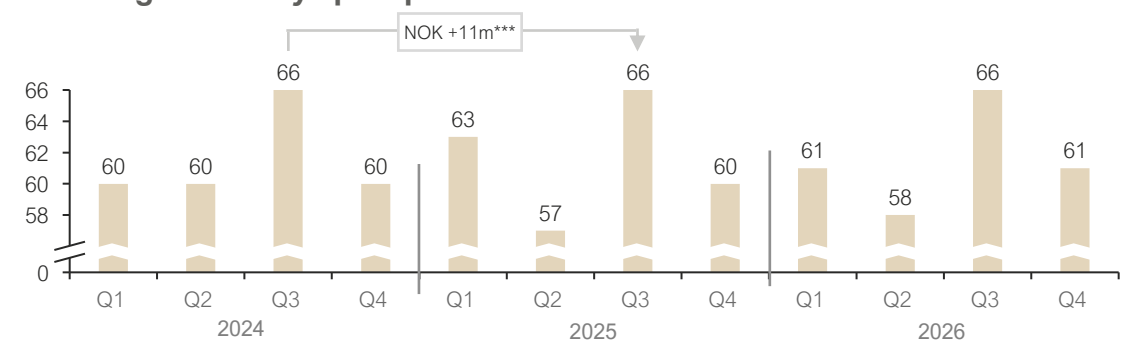
Billing ratio



Adj. EBITA



Average workdays per quarter **



* Net revenue = Operating revenue and other income after external project costs,

** Weighted average workdays for the Group per quarter post public holidays and pre vacation days, rounded to the nearest whole number

*** Estimated calendar effects for Q3 2025

CONSOLIDATED INCOME STATEMENT

Amounts in NOK million

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating revenue	2 783	2 710	5 727	5 341	10 414
Other income	3	2	4	3	4
External project costs	318	312	626	585	1 233
Operating revenue and other income after external project costs	2 468	2 399	5 105	4 760	9 186
Salaries and personnel costs	1 971	1 885	3 939	3 779	7 287
Other operating expenses	230	223	446	425	840
Depreciation and impairment tangible and ROU assets	121	115	240	231	466
Amortization and impairment intangible assets	9	5	15	9	24
Operating profit (EBIT)	136	171	466	316	570
Finance income	32	18	55	36	80
Finance expense	24	14	43	38	83
Net financial items	8	4	12	-1	-3
Profit before tax	145	176	477	315	567
Income tax expense	31	37	106	73	69
Profit for the periods	114	138	371	242	498
Attributable to:					
Equity holders of the parent	113	139	370	242	496
Non-controlling interest	1	0	1	0	2
Earnings per share: *					
Basic earnings per share in NOK	0.37	0.48	1.23	0.85	1.72
Diluted earnings per share in NOK	0.37	0.47	1.22	0.81	1.65

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK million

ASSETS	30.06.2025	31.12.2024
Goodwill	1 092	1 079
Deferred tax assets	1	28
Other intangible assets	124	109
Property plant and equipment	187	178
Right-of-use asset	1 508	1 550
Non-current financial assets	57	59
Total non-current assets	2 969	3 003
Trade receivables	1 714	1 730
Contract assets	673	537
Other current assets	455	235
Total receivables	2 842	2 502
Other current financial assets	427	414
Cash and cash equivalents	759	1 198
Total current assets	4 028	4 113
Total assets	6 997	7 117

EQUITY AND LIABILITIES	30.06.2025	31.12.2024
Share capital	6	6
Share premium	221	221
Other paid in capital	348	264
Retained earnings	1 919	2 040
Equity attributable to the owners of the parent	2 494	2 532
Total equity	2 494	2 532
Pension liabilities	7	7
Deferred tax	57	83
Non-current lease liabilities	1 180	1 229
Other non-current debt and accruals	71	79
Total non-current liabilities	1 315	1 398
Current lease liabilities	378	367
Trade payables	277	220
Contract liabilities	267	229
Current tax liabilities	89	87
Other current liabilities	2 177	2 283
Total current liabilities	3 187	3 187
Total equity and liabilities	6 997	7 117

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK million

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit before tax	145	176	477	315	567
Taxes paid	-7	-40	-84	-141	-150
Depreciation, amortization and impairment	25	20	46	40	86
Depreciation right of use asset	105	100	208	200	403
Change in working capital items	126	192	-314	141	379
Other changes and reconciling items	1	54	9	130	212
Net cash flows from operating activities	395	501	342	685	1 497
Proceeds from sale of property, plant and equipment	0	0	1	0	1
Purchase of intangible assets	-11	-10	-28	-14	-33
Purchase of property, plant and equipment	-18	-14	-42	-22	-81
Aquisition of subsidiaries, net of cash acquired	0	-6	-20	-45	-59
Other cash flows from investing activities	18	9	20	14	35
Net cash flows from investment activities	-11	-20	-69	-66	-138
Net sale/purchase of treasury shares	17	-2	32	-2	51
Payment of principal portion of lease liabilities	-102	-96	-204	-192	-389
Interest paid	-13	-13	-25	-25	-49
Change in short term receivable for sale and purchase of shares	0	1	0	4	3
Dividends paid to equity holders of the parent	-512	-343	-512	-343	-343
Dividends paid to non-controlling interests	0	0	-3	0	0
Net cash flows from financing activities	-610	-454	-712	-559	-728
Net change in cash and cash equivalents	-226	27	-439	60	631
Net foreign exchange difference on cash and cash equivalents	5	-6	0	0	14
Cash and cash equivalents at beginning of period	980	592	1 198	553	553
Cash at cash equivalents at end of period	759	613	759	613	1 198

APM - reconciliations

Amounts in NOK million

Reconciliation of adjusted EBIT, EBITA and EBITDA	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating profit (EBIT)	136	171	466	316	570
Depreciation and impairment of tangible and ROU assets	121	115	240	231	466
Amortisation and impairment of intangible assets	9	5	15	9	24
EBITDA	266	292	720	556	1 060
Depreciation and impairment of tangible assets	-121	-115	-240	-231	-466
EBITA	145	176	480	326	594
<i>Adjusting items to EBIT, EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	87	0	164	285
Transaction costs related to M&A	7	0	7	0	0
Adjusted EBITA	152	263	487	490	879
Depreciation and impairment of tangible assets	121	115	240	231	466
Adjusted EBITDA	273	378	727	720	1 344
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	6.2%	11.0%	9.5%	10.3%	9.6%
Depreciation and Amortisation	-130	-120	-254	-240	-489
Adjusted EBIT	143	258	473	480	855
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	5.8%	10.8%	9.3%	10.1%	9.3%

Largest shareholders 15 August 2025

	Shareholder	Number of shares	Percentage	Country	Type
1	FOLKETRYGDFONDET	10 775 066	3.5%	Norway	Ordinary
2	DR. ING. A. AAS-JAKOBSEN HOLDING A	5 382 667	1.7%	Norway	Ordinary
3	The Bank of New York Mellon SA/NV	5 150 000	1.7%	Ireland	Nominee
4	VERDIPAPIRFONDET HOLBERG NORGE	5 003 451	1.6%	Norway	Ordinary
5	DANSKE INVEST NORSKE INSTIT. II.	4 415 322	1.4%	Norway	Ordinary
6	Nordea Bank Abp	3 990 441	1.3%	Sweden	Nominee
7	Brown Brothers Harriman & Co.	3 589 300	1.2%	Japan	Nominee
8	VPF FONDSFINANS UTBYTTE	3 575 000	1.2%	Norway	Ordinary
9	State Street Bank and Trust Comp	3 545 840	1.1%	U.S	Nominee
10	KVERVA FINANS AS	3 404 721	1.1%	Norway	Ordinary
11	Nordnet Bank AB	3 206 163	1.0%	Sweden	Nominee
12	CACEIS Bank	3 150 017	1.0%	France	Nominee
13	The Bank of New York Mellon SA/NV	3 074 797	1.0%	U.K	Nominee
14	VPF DNB AM NORSKE AKSJER	2 888 394	0.9%	Norway	Ordinary
15	UBS SECURITIES LLC	2 831 000	0.9%	U.S	Nominee
16	JPMorgan Chase Bank N.A. London	2 489 753	0.8%	U.K	Nominee
17	Skandinaviska Enskilda Banken AB	2 470 646	0.8%	Sweden	Nominee
18	VPF SPAREBANK 1 NORGE VERDI	2 314 648	0.7%	Norway	Ordinary
19	VARNER EQUITIES AS	2 232 323	0.7%	Norway	Ordinary
20	VERDIPAPIRFONDET KLP AKSJENORGE IN	2 207 000	0.7%	Norway	Ordinary
Total number of shares owned by top 20 (excl. treasury shares)		75 696 549	24.4%		
Total number of outstanding shares (excl. treasury shares)		310 215 298	100.0%		
Total number of shares		317 548 462			



Every day we improve everyday life