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Second quarter & first half 2025



Økern city centre | Illustration: A-lab

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CEO comments:

Building Norway’s strongest mobility and transportation team

In the second quarter, we announced plans to acquire ViaNova group, a consulting engineering firm well known for its strong competence in transport and mobility. This marks our largest strategic acquisition since Erichsen & Horgen in 2021 and represents a significant milestone on our growth journey. We look forward to welcoming the ViaNova employees to Multiconsult. ViaNova and Multiconsult are a great strategic fit with complementary strengths, and I am confident that together we will achieve our ambition to build Norway’s strongest mobility and transportation team.

Working together with ViaNova on projects over several years, we know they foster a culture of innovation and development. They are also pioneers in utilising digital tools - particularly within road infrastructure planning and engineering. Our two companies are a strong cultural match, sharing similar values and complementary competencies, together we strengthen the value proposition to our clients and enable us to take a greater share of the mobility and transportation market. I am truly looking forward to welcoming ViaNova’s highly competent employees once the transaction is completed.

Order intake in the second quarter was on par with the same period last year. Our order backlog is strong, supporting a high level of activity going forward. The moderate EBITA performance in the quarter, compared to the same quarter last year, is primarily due to four fewer working days in the second quarter 2025 vs. a year ago. In addition, billing ratio was lower than in the same period last year, and the increase in billing rates have not kept pace with the rise in salaries and other operating costs. We continue to implement measures to mitigate this issue.

– We look forward to welcoming the ViaNova employees to Multiconsult. ViaNova and Multiconsult are a great strategic fit with complementary strengths, and I am confident that together we will achieve our ambition to build Norway’s strongest mobility and transportation team.

Grethe Bergly, CEO

Our architecture businesses, A-Lab and LINK Arkitektur, continue to win important contracts and make valuable contributions to our overall performance, continuing the improvement we have seen in the architecture segment. In addition, our segment International – including Iterio and Multiconsult Polska – delivered good results in the second quarter.

During the first half of the year, we rolled out our new group strategy. It is encouraging to see that we also in

Grethe Bergly | Photo: Bård Gudim



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this quarter secured numerous new projects that align with our strategic ambitions. One of our key strategic ambitions is developing our leading position in large and complex projects - our project for Helse Sør-Øst, developing the new radiation centre in Skien, Telemark is a prime example of a project supporting this direction.

We have also secured projects that align well with our strategic ambition to expand our position as a preferred partner in the energy transition. One strong example is our new project for Statnett related to the upgrade of the electricity infrastructure in the Greater Oslo region. Another is the extensive rehabilitation and upgrade of the Nes hydropower plant, a project where we will draw on our strong expertise in renewable energy systems.

The final strategic area I would like to highlight is our ambition to be a driving force in urban transformation and development. Recent assignments such as the planning of student housing in Oslo, district development at Mindemyren in the southern part of Bergen, the transformation of an old liquor distillery “Spritfabriken” in southern Sweden are clear indicators of our strong market position in this field.

In June, the Association of Consulting Engineers Norway (RIF) published the report “Norges tilstand 2025” (“*The State of the Nation 2025*”), revealing a significant maintenance backlog across Norway’s infrastructure and buildings. The maintenance gap is particularly concerning in strategically sensitive areas that are critical to our national defence readiness. Defence capability extends far beyond weapons and personnel - robust infrastructure is a cornerstone of a resilient and responsive system. This reinforces the importance of Multiconsult’s expertise in developing and maintaining critical infrastructure, and underlines the significant role we can play in addressing these challenges for the benefit of society.

Given today’s geopolitical situation, it is deeply meaningful to know that our skilled workforce is contributing valuable engineering expertise to strengthening our transportation and energy infrastructure. In line with this it is a great recognition of our professional strength that we have a number of ongoing framework agreements for architecture and engineering services with the Norwegian Defence Estates Agency.

We have much to be proud of. Just before the summer holidays, we learned that Norwegian students regard Multiconsult as the most attractive employer in the industry — a great honour and an inspiring signal that we are heading in the right direction. More recently, I had the pleasure of meeting a large group of enthusiastic students who spent the summer working with us, and as we prepare to welcome new graduates as permanent employees that bring energy and new perspectives it bodes well for a bright and promising future.

Grethe Bergly
CEO

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Highlights

Second quarter 2025

- Multiconsult delivered a moderate second quarter, with increased M&A activity
- Net operating revenues decreased by 0.6 per cent to NOK 1 415.9 million (1 424.9)
 - The organic revenue growth adjusted for the calendar effect was 4.2 per cent
- EBITA of NOK 67.4 million (185.7), equal to an EBITA margin of 4.8 per cent (13.0)
 - Net operating revenues and EBITA impacted negatively by NOK 85.5 million from the calendar effect compared with second quarter of 2024
 - EBITA margin adjusted for calendar effect 10.2 per cent (13.0)
- Billing ratio of 72.9 per cent (73.8), down 0.9pp
- Order intake of NOK 1 539 million (1 531)
- Order backlog of NOK 4 575 million (4 943)
- Full-time equivalents (FTE) increased by 6.6 per cent, to 3 762 (3 531)
- Net profit of NOK 40.3 million (147.9)
- Earnings per share NOK 1.45 (5.36)
- Successful refinancing of credit facilities
 - Total available credit facilities, including the accordion option amount to NOK 2.5 billion
- The overall market outlook remains stable

First half 2025

- Net operating revenues of NOK 2 939.4 million (2 791.8), a y-o-y growth of 5.3 per cent.
 - The organic revenue growth adjusted for the calendar effect was 4.2 per cent
- EBITA of NOK 257.8 million (322.4), equal to an EBITA margin of 8.8 per cent (11.5)
- Order intake of NOK 3 235 million (3 378)
- Net profit of NOK 175.1 million (243.4)
- Earnings per share of NOK 6.32 (8.88)
- Full-time equivalents (FTE) increased by 4.1 per cent, to 3 687 (3 540)

Net operating
revenues Q2

(NOK million)

1 416

(0.6%)

y-o-y

EBITA Q2

(NOK million)

67.4

(63.7%)

y-o-y

EBITA
margin Q2

(per cent)

4.8%

(8.2) pp

y-o-y

Billing
ratio Q2

(per cent)

72.9%

(0.9) pp

y-o-y

Order
intake Q2

(NOK million)

1 539

0.6%

y-o-y

Backlog
Q2

(NOK million)

4 575

(7.4%)

y-o-y

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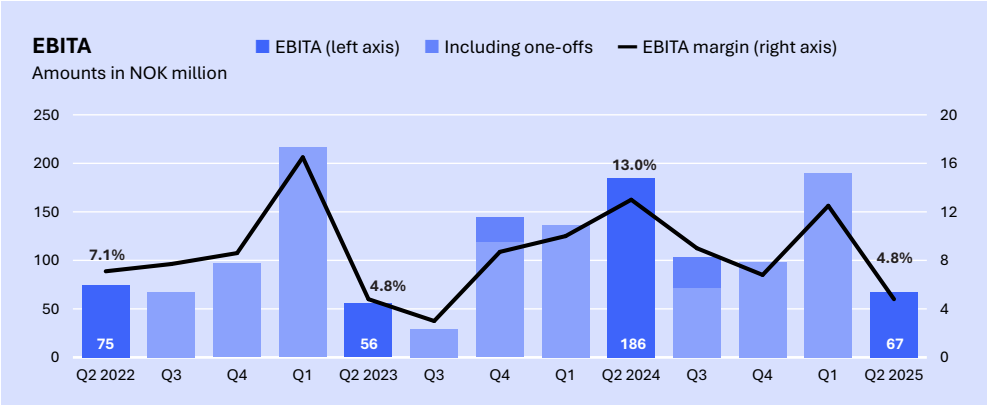
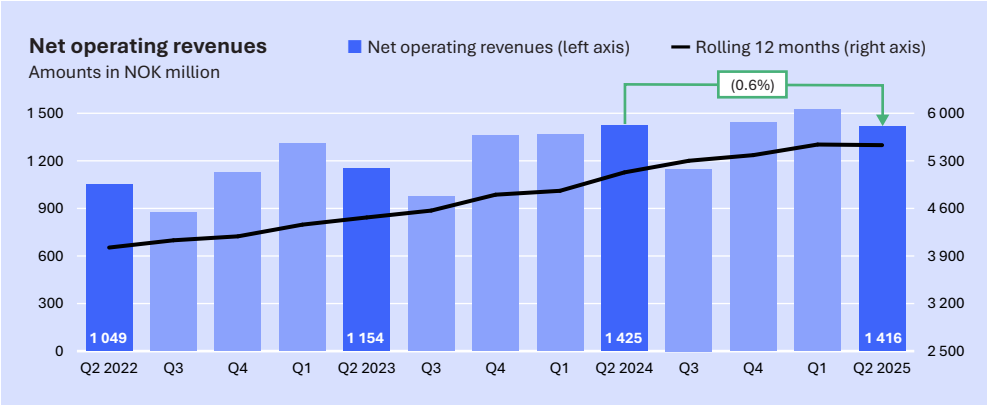
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Consolidated key figures

Amounts in NOK million (except EPS and percentage)	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Financial					
Net operating revenues	1 415.9	1 424.9	2 939.4	2 791.8	5 383.6
Employee benefit expenses	1 111.3	1 020.9	2 212.7	2 038.8	3 974.4
Other operating expenses	174.1	158.0	343.6	311.0	643.7
EBITDA	130.6	245.9	383.1	442.0	765.4
EBITDA margin	9.2%	17.3%	13.0%	15.8%	14.2%
EBITA	67.4	185.7	257.8	322.4	523.4
EBITA margin	4.8%	13.0%	8.8%	11.5%	9.7%
EBITA adjusted ¹⁾	67.4	185.7	257.8	322.4	492.1
EBITA margin adjusted ¹⁾	4.8%	13.0%	8.8%	11.5%	9.2%
Reported profit for the period	40.3	147.9	175.1	243.4	413.3
Earnings per share (EPS)	1.45	5.36	6.32	8.88	15.11
Operational					
Billing ratio	72.9%	73.8%	72.5%	73.6%	72.8%
Permanent fixed employees	3 971	3 785	3 971	3 785	3 923
Permanent employees	4 031	3 811	4 031	3 811	3 984
Full-time equivalents (FTE)	3 762	3 531	3 687	3 540	3 566
Order intake	1 539	1 531	3 235	3 378	6 454
Order backlog	4 575	4 943	4 575	4 943	4 851

¹⁾ Note to comparable figure FY 2024: EBITA adjusted NOK 492.1 million, 9.2 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter.

Trähuset in Sävja, Uppsala - Sweden | Photo: Sebastian Lidquist / LINK Arkitektur



Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 milUon, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.

Note to comparable figure Q3 2024: EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.

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Second quarter and first half 2025

Multiconsult delivered a moderate second quarter, with increased M&A activity in an overall stable market. Multiconsult’s second quarter EBITA was NOK 67.4 million, which gives an EBITA for the first half of 2025 of NOK 257.8 million. The EBITA margin for the quarter was 4.8 per cent, and 8.8 per cent for the first half of the year. EBITA in the second quarter decreased 17.6 per cent or NOK 32.7 million year-on-year, after adjustment for calendar effects. EBIT developed in line with EBITA.

There was high activity in most segments, and the result was positively impacted by higher billing rates, but negatively affected by reduced capacity due to a lower number of working days. Net operating revenues amounted to NOK 1 415.9 million, with organic revenue growth at 4.2 per cent, adjusted for the calendar effect and acquisitions. The billing ratio was 72.9 per cent, 0.9 percentage points lower than the comparable quarter last year. Order intake was NOK 1 539 million resulting in an order backlog of NOK 4 575 million. The intent to acquire the ViaNova group represents an important milestone for continued growth, paving the way for further value creation at Multiconsult.

Financial review

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. Comparable text and figures in brackets reflect the same period prior year or relevant balance sheet date in 2024.

Stokkelandsbyen, Sandnes | Illustration: LINK arkitektur / Multiconsult



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Group results

Second quarter 2025 Multiconsult group

Net operating revenues amounted to NOK 1 415.9 million (1 424.9), a decrease of 0.6 per cent compared to the same quarter last year. The decrease in net operating revenues compared to second quarter of 2024 is mainly driven by lower capacity due to a calendar effect of four less working days. Adjusted for calendar effect and acquisition, the organic revenue growth amounted to 4.2 per cent. The decrease in net operating revenues was primarily driven by the mentioned decreased capacity, and a lower billing ratio. The billing ratio declined by 0.9 percentage points to 72.9 per cent (73.8). The decrease in net operating revenues was partly offset by higher billing rates. Net operating revenues was affected by write-downs related to the Sotra project of NOK 4.7 million.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 9.0 per cent to NOK 1 285.3 million (1 178.9) compared to the same quarter in 2024. Employee benefit expenses increased by 8.9 per cent. This increase is mainly attributable to higher employee benefit expenses due to ordinary salary adjustments and increased staffing levels. In the comparable quarter last year, employee benefit expenses were affected by a temporary employer contribution tax of 5 per cent for salaries/compensation above NOK 850 thousand in Norway. Other operating expenses increased by 10.1 per cent to NOK 174.1 million (158.0), primarily due to higher IT-costs and general cost increase.

EBITDA was NOK 130.6 million (245.9), a decrease of 46.9 per cent compared to the same period last year, reflecting an EBITDA margin of 9.2 per cent (17.3) in the quarter.

EBITA came in at NOK 67.4 million (185.7), a decrease of 63.7 per cent year-over-year, reflecting an EBITA margin of 4.8 per cent (13.0) in the quarter.

Net financial items were an expense of NOK 17.6 million (income 1.4). The increase in net financial items is primarily due to lower other financial income compared to the second quarter of 2024. The second quarter of 2024 included a subsequent measurement of a gross put option obligation related to the A-lab acquisition of NOK 25.4 million. Additionally, net financial items are impacted by lower net currency losses and higher interest expenses compared to the same period last year.

Group tax rate was 20.5 per cent (20.4).

Reported profit for the period was NOK 40.3 million (147.9). Earnings per share for the quarter were NOK 1.45 (5.36).

Calendar effect. The second quarter of 2025 comprised four fewer working days compared to the corresponding period in 2024. This has an estimated negative impact of NOK 85.5 million on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group’s underlying financial performance, see the last section of this report.

First half 2025 Multiconsult group

Net operating revenues increased by 5.3 per cent to NOK 2 939.4 million (2 791.8). The organic revenue growth amounted to 4.2 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity reflected by an increase in full-time equivalents (FTE) of 4.1 per cent and higher billing rates. The growth in net operating revenues was

offset by lower billing ratio of 1.1 percentage points, which came in at 72.5 per cent (73.6).

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 8.8 per cent to NOK 2 556.3 million (2 349.8) compared to the first half of 2024. Employee benefit expenses increased by 8.5 per cent and came in at NOK 2 212.7 million (2 038.8), an increase driven by net recruitment, regular salary adjustments and employee benefit expenses arising from acquisitions. In the comparable period last year, employee benefit expenses were affected by a temporary employer contribution tax of 5 per cent for salaries/compensation above NOK 850 thousand in Norway. Other operating expenses increased by 10.5 per cent to NOK 343.6 million (311.0), primarily due to higher IT-costs, office expenses, and general cost increase.

EBITDA was NOK 383.1 million (442.0), a decrease of 13.3 per cent compared to the same period last year, reflecting an EBITDA margin of 13.0 per cent (15.8).

EBITA was NOK 257.8 million (322.4), a decrease of 20.0 per cent y-o-y, reflecting an EBITA margin of 8.8 per cent (11.5). EBITA is affected by legal expenses and write-down, related to Sotra project of NOK 13.7 million.

Net financial items were an expense of NOK 35.5 million (16.9). The increase is primarily due to other financial income recognition in the second quarter of 2024 associated with the acquisition of A-lab of NOK 25.4 million. Additionally, net financial items are impacted by lower net currency losses and slightly higher net interest expenses compared to the same period last year.

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Group tax rate was 21.9 per cent (20.8).

Reported profit for the period was NOK 175.1 million (243.4). The decrease y-o-y is partly affected by an income of NOK 25.4 million in the comparable period last year due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. In the first half of 2025, the average number of working days was the same as in 2024. However, due to variations in working days within the months between the two years, there was an estimated negative impact of NOK 2.6 million on net operating revenues and operating results. In connection with the number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group’s underlying financial performance, see last section of this report.

Financial position, cash flow and liquidity
Second quarter 2025 Multiconsult group

Total assets amounted to NOK 3 858.9 million (4 101.4, Mar 2025), and **total equity** amounted to NOK 1 159.7 million (1 393.9, Mar 2025). The group held cash and cash equivalents of NOK 31.1 million (240.2, Mar 2025), drawdown on cash pool was NOK 228.0 million (no drawdown on cash pool, Mar 2025).

Net interest-bearing liabilities amounted to NOK 1 120.3 million (910.3, Mar 2025). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 467.0 million (216.3, Mar 2025).

Net cash flow from operating activities was positive NOK 115.5 million (261.6). Net cash flow from operating activities was affected by changes in working capital. The change in working capital in the quarter was within normal fluctuations.

Net cash flow used in investment activities was NOK 23.4 million (48.8). Ordinary asset replacement amounted to NOK 15.2 million (19.8).

Net cash flow from financing activities amounted to negative NOK 529.7 million (negative 189.7) which was affected by paid dividends and instalments on the revolving credit facility.

Refinance of credit facilities
Multiconsult ASA refinanced its existing Revolving Credit Facility (RCF) of NOK 800 million. The company has secured a new and expanded NOK 2.1 billion RCF with Nordea Bank Abp, including an uncommitted accordion option of NOK 1 billion. In addition, the credit facility linked to the group's global cash pool has been increased from NOK 320 million to NOK 400 million. This brings the total available credit facilities, including the accordion option, to NOK 2.5 billion, an increase from the previous NOK 1.12 billion. The facilities will be used for general corporate purposes, acquisitions and working capital, while also strengthening the group's liquidity reserve.

Key highlights and financial covenants:

— Multiconsult secured financing at attractive terms, linked to a margin grid based on leverage ratio. The RCF has a three-year maturity and expires on 30 June 2028.

- Leverage ratio (NIBD/EBITDA R12M): Not to exceed 3.50x, and not to exceed 3.00x for 18 consecutive months.
- Equity ratio: Minimum 20 per cent at all times, and above 25 per cent for 18 consecutive months.
- Measurement shall take place quarterly and exclude IFRS 16 effects.

First half 2025 Multiconsult group

Net cash flow from operating activities was positive NOK 93.5 million (233.3) in the period. Net cash flow from operating activities was affected by a change in working capital.

Net cash flow used in investment activities was NOK 47.5 million (118.7). Ordinary asset replacement amounted to NOK 39.6 million (56.0). Net cash paid for acquisitions was NOK 7.4 million (62.2).

Net cash flow from financing activities amounted to negative NOK 408.2 million (negative NOK 300.6 million) which was affected by paid dividends, instalments on lease liabilities and purchase of treasury shares.

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People and organisation

Employee engagement, personal and professional development, a learning organisation, and strong recruitment capabilities are important factors for Multiconsult’s long-term success. The number of full-time equivalents (FTE) in the quarter amounted to 3 762 (3 531), an increase of 6.6 per cent compared to the same quarter last year. In accordance with the ESRS (European Sustainability Reporting Standards) a new definition, ‘permanent employees’, is introduced¹⁾. Moreover, the definitions of employees have been replaced with ‘permanent fixed employees’²⁾. At the end of the period the total number of permanent fixed employees was 3 971 (3 785), an increase of 186 employees year-over-year, a 4.9 per cent growth.

	Q2 2025	Q2 2024	FY 2024
Permanent fixed employees	3 971	3 785	3 923
Permanent employees	4 031	3 811	3 984
Full-time equivalents (FTE)	3 762	3 531	3 566

During the quarter, Kristin Olsson Augestad was appointed managing director of Multiconsult Norge and will leave the position as executive vice president

1) Permanent employees, a new definition introduced in the annual report 2024 and includes employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.

2) Permanent fixed employees replace the definition of employees and includes employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. In addition, a new definition is added to the reporting in 2025 - permanent employees - that includes employees on hourly salary. (Details in “Definitions”)

Photo: Bård Gudim / Multiconsult



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Architecture to take up the new position on 1 October 2025. Augestad will continue in the executive management team and remain responsible for segment Architecture until her replacement is found.

Gunilla Brogren was appointed managing director of Iterio and assumed the position on 1 June 2025. Brogren has been with Iterio since 2011. She most recently served as deputy managing director and has played a key role in the company’s leadership team for many years.

Multiconsult conducted an employee engagement survey during the quarter. The engagement score is aligned with benchmark companies, and the employee net promoter score remains slightly higher than benchmark, indicating a high level of employee satisfaction.

In Multiconsult Norge AS, the month of June was dedicated to several events to build awareness in diversity and inclusion.

Summer internships are Multiconsult’s most important activity for recruitment of new graduates. This summer, nearly 130 engaged students in Multiconsult Norge planned hospital buildings, investigated urban development and participated in other projects.

In the annual Universum survey, engineering students named Multiconsult Norge the most attractive company in the construction industry and among consulting engineering firms.

In the quarter Multiconsult announced plans to acquire the ViaNova group, a consulting engineering firm recognised for its expertise in transportation and mobility. The ambition is to create Norway’s leading environment in the field of mobility and transportation.

In line with the continuation of the share ownership programme launched in 2023, a total of 3 840 MULTI shares were transferred to new employees during the quarter.

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Markets, order intake and backlog

Multiconsult has announced several contracts and framework agreements lately, contributing positively to the robust order backlog. The growing number of large framework agreements is affecting the order intake, as the order backlog is only registered when a call-off under a framework agreement is signed. This results in a significant number of smaller call-offs over time, rather than a single large order intake per framework agreement. The total consolidated order intake in the quarter amounted to NOK 1 539 million (1 531), an increase of 0.6 per cent year-over-year. The order backlog is still high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 4 575 million (4 943), a decrease of 3.7 per cent compared to last quarter and a decrease of 7.4 per cent year-over-year.

Multiconsult group reports on markets, order intake and backlog through the following four business areas:

- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to framework agreements and includes only call-offs that have been signed under these agreements.

DeepOcean, Haugesund | Illustration: DeepOcean / LINK Arkitektur



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Below is an outline of the market development associated with the four business areas during the quarter.

Buildings & Properties

The housing and real estate market remained challenging, with low investment levels and notable geographical variations. Defence-related opportunities continued to support activity, while energy efficiency projects and new hospital developments showed positive momentum. The Scandinavian architecture market remained demanding, with some signs of improvement, particularly in Denmark. The market in Sweden continued to be more difficult. Despite the overall market conditions, the Architecture segment secured important projects during the quarter.

Among projects included in the order intake during the quarter were:

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Økern – Urban development in Oslo
- DeepOcean new headoffice in Haugesund
- Museum of the Viking Age
- New radiation centre for the Telemark Hospital

Mobility & Transportation

The market situation within Mobility & Transportation remained largely unchanged, continuing at a high and stable level. The trend towards mid-size and smaller projects and a more balanced use of large design-and-build contracts continued. In Poland, the market remained challenging despite a solid pipeline of opportunities, with political priorities and uncertainty around EU funding unchanged. Infrastructure investments

in Sweden remained high, although the financial situation contributed to a limited number of new projects. Iterio continued to face a demanding market, with ongoing uncertainty related to both new framework agreements and call-offs under existing agreements.

Among projects included in the order intake during the quarter were:

- Fornebubanen (ENG: Fornebu Line)
- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Myrdal stasjon (railway station)

Energy & Industry

The market situation remained largely unchanged, continuing at a strong and high level. Activity within the green energy transition continued to face challenges, including political uncertainty, limited grid capacity, and difficulties securing viable returns in the international energy market. Demand from traditional onshore industry and aquaculture remained steady, while developments in grid infrastructure and the electrification of existing facilities sustained a high level of activity.

Among projects included in the order intake during the quarter were:

- Hafslund Celsio’s carbon capture and storage solution (CCS)
- Northern Lights (CCS)
- Langerud – Hasle, transmission and distribution line
- Rana substation
- Nes hydropower plant

Water & Environment

The market situation remained largely unchanged, with stable demand continuing for water and sewage infrastructure projects, as well as for services related to climate adaptation, environmental remediation, and biodiversity. A sustained focus on sustainability and nature conservation across sectors contributed to increased demand for advisory services. These trends were consistent across all Scandinavian countries and Poland.

Among projects included in the order intake during the quarter were:

- Water supply to Oslo
- Vågåmo - Flood protection
- Åsane Nord (wastewater)

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Segments

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders.

Multiconsult is organised in four reporting segments:

- **Region Oslo**
- **Region Norway**
- **Architecture**
- **International**

Rigshospitalet, Copenhagen - Denmark | Photo: Adam Mørk / LINK



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Region Oslo

This segment offers services in four business areas and comprises the Oslo region, including the Lillehammer office, Large Projects in Norway and the subsidiaries Multiconsult UK, Sitepartner and Lifetec.

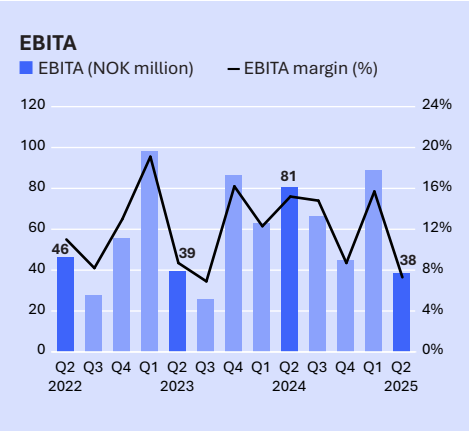
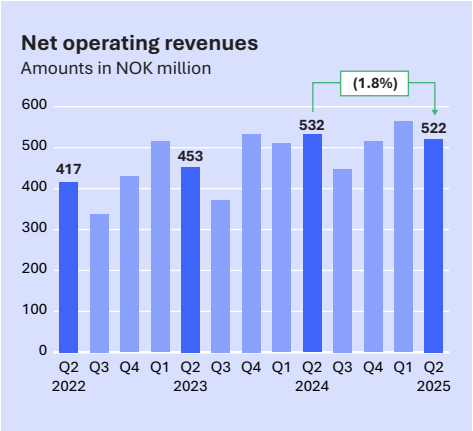
Key figures – Region Oslo

Amounts in NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024
Net operating revenues	521.8	531.6	1 085.5	1 041.6
EBITA	38.3	80.7	127.1	143.6
EBITA margin	7.3%	15.2%	11.7%	13.8%
Billing ratio	72.8%	74.3%	72.6%	74.0%
Full-time equivalents (FTE)	1 170	1 125	1 152	1 123

Second quarter 2025 – Region Oslo

Net operating revenues in the quarter were NOK 521.8 million (531.6), a decrease of 1.8 per cent compared to the same quarter last year. The decrease in net operating revenues was primarily driven by decreased capacity due to four fewer working days and a lower billing ratio compared to the second quarter of last year. The billing ratio decreased by 1.5 percentage points to 72.8 per cent (74.3). This decrease was offset by higher billing rates and a 4.0 per cent growth in full-time equivalents (FTE) that increased capacity in the segment. Additionally, compared to the previous year, there was a slight negative impact due to organisational changes, where FTEs were moved from Region Oslo to Not-allocated, affecting its net operating revenues and results.

Operating expenses amounted to NOK 476.3 million (444.8), an increase of 7.1 per cent. Employee benefit expenses were NOK 373.4 million (349.8), an increase of 6.7 per cent, in line with ordinary salary adjustments and a net increase in the number of employees. Other operating expenses amounted to NOK 103.0 million (95.0), an increase of 8.4 per cent, driven by generally higher IT-costs and an overall increase in costs.



EBITA amounted to NOK 38.3 million (80.7), with a corresponding margin of 7.3 per cent (15.2). The decrease is primarily due to reduced capacity affected by the calendar effect and a lower billing ratio compared to the same quarter last year. Higher billing rates and an increase in capacity reflected in full-time equivalents contributed positively to the EBITA.

Fyrstikkbakken 14, Oslo | Illustration: LINK Arkitektur



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Region Norway

This segment offers services in four business areas and comprises all offices outside the Region Oslo, with a presence in all larger cities and several other locations in Norway.

Key figures – Region Norway

Amounts in NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024
Net operating revenues	583.4	575.3	1 220.3	1 134.4
EBITA	29.9	88.2	111.3	154.6
EBITA margin	5.1%	15.3%	9.1%	13.6%
Billing ratio	72.3%	73.3%	71.7%	73.0%
Full-time equivalents (FTE)	1 351	1 276	1 339	1 274

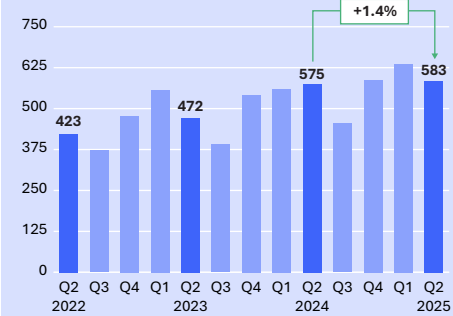
Second quarter 2025 – Region Norway

Net operating revenues amounted to NOK 583.4 million (575.3), an increase of 1.4 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity, reflected in a 5.9 per cent growth in full-time equivalents (FTE), and increased billing rates. The increase in net operating revenues was offset by a reduced capacity due to four fewer working days, and by a lower billing ratio, which came in at 72.3 per cent (73.3), a decrease of 1.0 percentage point compared to the second quarter of last year.

Operating expenses amounted to NOK 544.5 million (478.6), an increase of 13.8 per cent. Employee benefit expenses came in at NOK 416.0 million (374.3), an increase of 11.1 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustments, and expenses from acquired companies. Other operating expenses amounted to NOK 128.5 million (104.2), an increase of 23.2 per cent due to overall cost increases, higher IT-costs, and expenses from acquired companies.

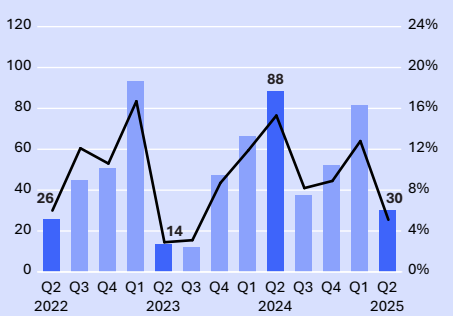
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) — EBITA margin (%)



EBITA amounted to NOK 29.9 million (88.2), with a corresponding margin of 5.1 per cent (15.3). The decrease is primarily due to reduced capacity affected by the calendar effect, lower billing ratio, and higher operating expenses compared to the same quarter last year. Higher billing rates and an increase in capacity reflected in full-time equivalents contributed positively to the EBITA.



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Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal, and offers services in the two business areas: Buildings & Properties and Energy & Industry.

Key figures – Architecture

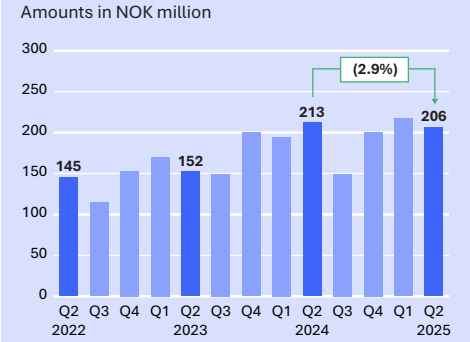
Amounts in NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024
Net operating revenues	206.4	212.5	423.8	406.8
EBITA	5.4	19.1	26.5	24.1
EBITA margin	2.6%	9.0%	6.3%	5.9%
Billing ratio	72.2%	72.2%	72.0%	72.4%
Full-time equivalents (FTE)	549	527	536	534

Second quarter 2025 – Architecture

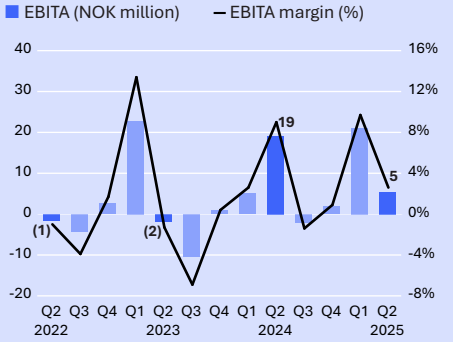
Net operating revenues amounted to NOK 206.4 million (212.5), a decrease of 2.9 per cent compared to the corresponding quarter last year. The decrease was primarily caused by fewer working days. the negative effect was partially offset by a 4.1 per cent increase in full-time equivalents (FTE) compared to the same period last year and by higher billing rates. Billing ratio remained consistent and came in at the same level as last year. Additionally, the corresponding quarter last year was positively affected by a sale of royalty rights.

Operating expenses amounted to NOK 192.1 million (184.7), an increase of 4.0 per cent compared to the same period last year. Employee benefit expenses totalled NOK 165.0 million (157.3), reflecting an increase of 4.9 per cent, in line with ordinary salary adjustments and a net increase in the number of employees. Other operating expenses amounted to NOK 27.1 million (27.4), representing a 1.0 per cent decrease.

Net operating revenues



EBITA



EBITA amounted to NOK 5.4 million (19.1), corresponding to a margin of 2.6 per cent (9.0). The decrease was primarily driven by net lower capacity (fewer working days and higher FTE), offset by improved billing rates. Additionally, the corresponding quarter last year was positively affected by a sale of royalty rights.



Spritfabriken - The Old Distillery, Eslöv - Sweden | Photo: Felix Gerlach / LINK Arkitektur

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International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB in Sweden and offers services mainly in the business area Mobility & Transportation.

Key figures – International

Amounts in NOK million	Q2 2025	Q2 2024	H1 2025	H1 2024
Net operating revenues	110.5	102.7	220.6	198.8
EBITA	6.9	(0.4)	13.4	4.8
EBITA margin	6.2%	(0.4%)	6.1%	2.4%
Billing ratio	78.9%	79.2%	78.9%	79.4%
Full-time equivalents (FTE)	503	443	472	450

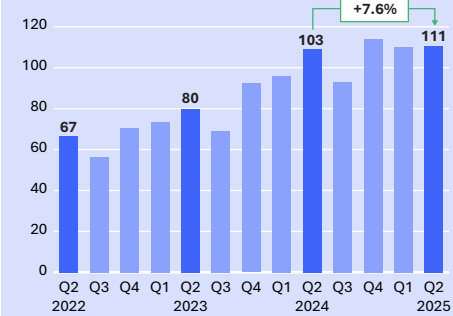
Second quarter 2025 – International

Net operating revenues amounted to NOK 110.5 million (102.7), an increase of 7.6 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity, reflected in a 13.6 per cent growth in full-time equivalents (FTE), and increased billing rates. However, the capacity increase was partially offset by fewer working days compared to the same period last year and by a reduction in billing ratio. Additionally, growth in net operating revenues is positively affected by currency translation effects.

Operating expenses amounted to NOK 98.2 million (97.9), 0.3 per cent higher than in the same period last year. Employee benefit expenses increased by 8.8 per cent, primarily due to the ordinary annual salary adjustment and the inclusion of employees from VA-Resurs in this segment. The increase was also partly impacted by currency translation effects. Other operating expenses amounted to NOK 13.7 million (20.3), the decrease is driven by an overall cost reduction and lower travel and meeting expenses compared to the same quarter last year. Additionally, the corresponding quarter last year was negatively affected by M&A related expenses.

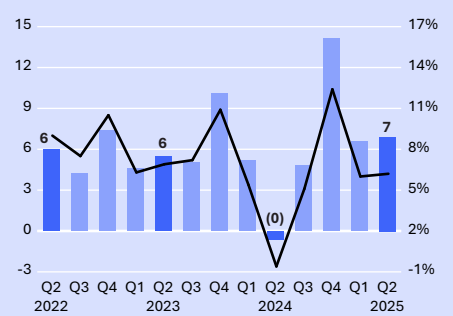
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) — EBITA margin (%)



EBITA amounted to NOK 6.9 million (negative 0.4), corresponding to a margin of 6.2 per cent (negative 0.4). The increase was driven by higher capacity, higher billing rates, and a reduction in operating expenses compared to the same quarter last year.

Highway S52, Poland | Photo: Multiconsult



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Subsequent events

No events have been identified after the reporting period that require adjustment to the financial statements or disclosure in this interim report including those detailed in Note 10 and the Letter of Intent with ViaNova.

Outlook

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

The overall market outlook remains stable, supported by continued investment in key public sectors, particularly defence and infrastructure, as geopolitical uncertainty has increased. The building and property market continues to face low investment levels and constrained public budgets. However, energy efficiency projects and hospital developments have shown positive signs.

The energy market remains strong, especially within electrification and grid development, while green transition projects continue to face challenges linked to political priorities, grid capacity, and investment returns. The infrastructure market is solid, characterised by a few large projects and a good mix of mid-size and smaller opportunities in the pipeline. Conditions in Sweden remain uncertain, particularly within infrastructure and architecture.

Although billing rates have increased slightly over the past year, the competitive landscape continues to evolve, with pressure on margins and pricing sensitivity across architectural and engineering services. A healthy pipeline and a high number of framework agreements support continued stability, although order intake is increasingly fragmented due to the structure of call-offs under framework agreements.

Multiconsult does not provide forecasts.

Risk and uncertainties

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that is exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the business.

The Risk Management section of the directors’ report in the 2024 Annual Report contains detailed descriptions and mitigating actions related to several risk factors, including: project risk (including risk related to the Sotra Link project, where legal proceedings are set to start in September 2025), credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions, and information and cyber security risk.

The proposed US tariff schemes towards Norway and EU are foreseen to have minimal short-term impact on Multiconsult operations. However, this may have a negative effect on parts of the private export industry, resulting in increased uncertainty and potential delays in investments.

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Definitions

FINANCIAL:	
Net operating revenues:	Operating revenues excluding sub-consultants, direct external project costs and disbursements.
EBITDA:	EBIT before depreciation, amortisation and impairment.
EBITDA margin (%):	EBITDA as a percentage of net operating revenues.
EBIT:	Earnings before net financial items, results from associates and joint ventures and income tax.
EBIT margin (%):	EBIT as a percentage of net operating revenues.
OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):	
Billing ratio (%):	Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absences. Billing ratio per segment includes allocated administrative staff.
EBITA:	EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.
EBITA margin (%):	EBITA as a percentage of net operating revenues.
EBITA adjusted:	BITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted as a percentage of net operating revenues.
Permanent fixed employees:	Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
Permanent employees:	Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
FTE (Full-time equivalents):	Total hours reported in the period converted to the equivalent number of full-time positions.
Total hours:	Hours of attendance plus hours of employer-paid absence.
Order intake:	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
Order backlog:	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
Net interest-bearing debt:	Non-current and current interest-bearing liabilities deducted from cash and cash equivalents.

Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future cost savings and synergies, may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or their negations are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

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We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and gives a true and fair view of the Multiconsult group’s assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, any major related party transactions, and a description of the principal risks and uncertainties.

Oslo, 18 August 2025

The board of directors and chief executive officer, Multiconsult ASA



Rikard Appelgren
Chair of the board



Tore Sjørnsen
Director



Eva Kristensen
Director



Trude Skogesal
Director



Tove Raanes
Director



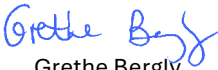
Magnus Sørensen
Director



Sverre Hurum
Director



Axel Ødegaard
Director



Grethe Bergly
CEO

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Interim condensed consolidated financial statements

Unaudited for the period ended 30 June 2025

Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating revenues		1 663 437	1 679 180	3 411 884	3 270 757	6 349 488
Expenses for sub consultants and disbursements		247 499	254 310	472 529	478 944	965 891
Net operating revenues	4	1 415 938	1 424 870	2 939 355	2 791 813	5 383 597
Employee benefit expenses	7	1 111 284	1 020 898	2 212 673	2 038 798	3 974 446
Other operating expenses		174 062	158 044	343 631	310 995	643 710
Operating expenses excl. depreciation and amortisation		1 285 345	1 178 941	2 556 304	2 349 792	4 618 157
Operating profit before depreciation and amortisation (EBITDA)		130 593	245 928	383 051	442 021	765 440
Depreciation, amortisation and impairment		64 258	61 968	127 335	122 095	248 884
Operating profit (EBIT)	4	66 334	183 960	255 716	319 926	516 556
Share of profit from associated companies and joint ventures		2 016	467	3 799	4 321	9 760
Financial income and expenses						
Financial income		7 384	26 310	12 613	32 298	80 330
Financial expenses		25 015	24 909	48 102	49 247	92 376
Net financial items		(17 631)	1 401	(35 489)	(16 949)	(12 046)
Profit before income taxes		50 719	185 828	224 026	307 298	514 270
Income tax expense		10 413	37 949	48 963	63 869	100 936
Profit for the period		40 307	147 879	175 063	243 428	413 334
Attributable to:						
Attributable to the equity holders of the company		39 951	148 263	174 141	245 467	416 485
Attributable to non-controlling interests		356	(384)	922	(2 038)	(3 151)
Earnings per share attributable to the equity holders of the parent company						
Basic and diluted (NOK)	8	1.45	5.36	6.32	8.88	15.11

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Interim condensed consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit for the period	40 307	147 879	175 063	243 428	413 334
Other comprehensive income					
Remeasurement of defined benefit obligations	-	-	-	-	(505)
Income taxes	-	-	-	-	111
Total items that will not be reclassified to profit or loss	-	-	-	-	(394)
Currency translation differences	4 583	(6 865)	584	(346)	12 875
Total items that may be reclassified subsequently to profit or loss	4 583	(6 865)	584	(346)	12 875
Total other comprehensive income for the period	4 583	(6 865)	584	(346)	12 481
Total comprehensive income for the period	44 890	141 014	175 648	243 082	425 815
Attributable to:					
Attributable to the equity holders of the company	44 512	141 421	174 726	245 106	428 924
Attributable to non-controlling interests	378	(407)	922	(2 024)	(3 109)

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Interim condensed consolidated statement of financial position

Amounts in NOK thousand	Note	30 June 2025	31 March 2025	31 December 2024
ASSETS				
Non-current assets				
Deferred tax assets		36 835	33 385	32 675
Intangible assets		45 991	39 764	39 892
Goodwill	3	1 149 551	1 137 766	1 137 260
Property, plant and equipment		176 422	185 298	178 637
Right-of-use assets		590 340	629 273	650 609
Investments in associated companies and joint ventures		31 264	31 298	37 596
Assets for reimbursement of provisions		79 479	78 070	70 469
Other non-current financial assets and shares		34 974	33 366	33 665
Total non-current assets		2 144 855	2 168 219	2 180 803
Current assets				
Trade receivables		888 019	850 425	948 407
Work in progress		573 245	571 834	320 491
Other current receivables and prepaid expenses		221 665	270 699	155 175
Cash and cash equivalents	9	31 067	240 182	164 488
Total current assets		1 713 996	1 933 140	1 588 560
Total assets		3 858 851	4 101 360	3 769 363

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Interim condensed consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<i>Note</i>	30 June 2025	31 March 2025	31 December 2024
EQUITY AND LIABILITIES				
Shareholders' equity				
Total paid in capital		186 237	187 311	203 068
Other equity		930 221	1 163 739	1 033 490
Non-controlling interests		43 235	42 858	42 314
Total shareholders' equity		1 159 693	1 393 908	1 278 871
Non-current liabilities				
Pension obligations		4 409	4 409	4 409
Deferred tax		19 677	15 903	14 353
Provisions		88 933	87 713	77 946
Other non-current obligations		1 140	5 800	5 800
Non-current interest-bearing liabilities	9	300 000	-	250 000
Non-current lease liabilities		440 153	478 505	506 515
Total non-current liabilities		854 313	592 330	859 023
Current liabilities				
Trade payables		149 741	182 800	123 522
Prepaid revenues		166 012	156 773	169 383
Current tax liabilities		38 630	67 912	81 234
Public duties payable		439 958	450 650	528 959
Current interest-bearing liabilities	9	227 697	484 920	34 920
Current lease liabilities		213 148	215 557	211 082
Other current liabilities		609 658	556 510	482 368
Total current liabilities		1 844 845	2 115 122	1 631 469
Total liabilities		2 699 157	2 707 452	2 490 492
Total equity and liabilities				
		3 858 851	4 101 360	3 769 363

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Interim condensed consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Pension	Currency	Non-controlling interests (NCI)	Total equity
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272
Dividend	-	-	-	-	(221 136)	-	-	-	-	(221 136)
Treasury shares	-	(5 955)	-	(5 955)	-	493	-	-	-	(5 462)
Employee ownership programme	-	-	-	-	-	(480)	-	-	-	(480)
Comprehensive income	-	-	-	-	245 452	-	-	(346)	(2 024)	243 082
30 June 2024	13 837	(10 579)	196 603	199 862	1 112 232	(76 847)	(203 530)	21 160	43 398	1 096 276
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272
Dividend	-	-	-	-	(221 136)	-	-	-	-	(221 136)
Treasury shares	-	(2 747)	-	(2 747)	-	6 728	-	-	-	3 981
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	-	(10 060)
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	(3 109)	425 815
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 223	(80 192)	(203 924)	34 381	42 313	1 278 871
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 223	(80 192)	(203 924)	34 381	42 313	1 278 871
Dividend	-	-	-	-	(277 042)	-	-	-	-	(277 042)
Treasury shares	-	(16 831)	-	(16 831)	-	(198)	-	-	-	(17 029)
Employee ownership programme	-	-	-	-	-	(755)	-	-	-	(755)
Comprehensive income	-	-	-	-	174 141	-	-	584	922	175 648
30 June 2025	13 837	(24 203)	196 603	186 237	1 180 322	(81 144)	(203 924)	34 965	43 235	1 159 693

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Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	<i>Note</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from operating activities						
Profit before income taxes		50 719	185 828	224 026	307 298	514 270
Interest lease liabilities		8 010	8 767	16 335	18 718	35 196
Interest expense interest-bearing liabilities		10 597	7 317	17 224	15 698	35 935
Income taxes paid		(39 371)	(36 810)	(90 402)	(80 658)	(84 678)
Depreciation, amortisation and impairment		19 060	18 143	37 186	35 556	74 176
Depreciation right-of-use assets		45 198	43 825	90 149	86 641	174 810
Impairment right-of-use assets		-	-	-	(103)	(103)
Results from associated companies and joint ventures		(2 016)	(467)	(3 799)	(4 321)	(9 760)
Other non-cash profit and loss items		2 241	(22 347)	5 949	(23 025)	(63 320)
Subtotal operating activities		94 440	204 256	296 668	355 804	676 527
Trade payables		(33 139)	(26 803)	26 139	(6 386)	(101 084)
Trade receivables		(36 486)	108 281	61 495	120 290	45 688
Work in progress		(411)	(85 603)	(251 754)	(218 407)	(58 288)
Public duties payable		(11 704)	(16 969)	(90 012)	(87 668)	32 335
Other		102 820	78 445	50 994	69 632	76 599
Total changes in working capital		21 081	57 353	(203 138)	(122 539)	(4 750)
Net cash flow from operating activities		115 522	261 609	93 530	233 265	671 777

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Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flows used in investment activities						
Net purchase and sale of fixed assets and financial non-current assets		(15 218)	(19 821)	(39 615)	(55 975)	(95 965)
Payments received related to associated companies, joint ventures and jointly controlled entities		-	-	-	-	4 623
Change in non-current financial assets, restricted funds		(786)	706	(495)	(524)	(1 594)
Net cash effect of business combinations		(7 433)	(29 662)	(7 433)	(62 238)	(62 238)
Net cash flow used in investment activities		(23 437)	(48 777)	(47 544)	(118 737)	(155 174)
Cash flow from financing activities						
Proceeds on interest-bearing liabilities	9	550 000	200 000	750 000	200 000	350 000
Instalments on interest-bearing liabilities		(700 000)	(100 000)	(700 000)	(150 000)	(550 000)
Paid interest on interest-bearing liabilities		(10 597)	(7 317)	(17 224)	(15 698)	(35 935)
Instalments on lease liabilities		(47 073)	(43 805)	(94 216)	(86 387)	(176 182)
Paid interest on lease liabilities		(8 010)	(8 767)	(16 335)	(18 718)	(35 196)
Paid dividends		(277 042)	(221 136)	(277 042)	(221 136)	(221 136)
Sale treasury shares		4 928	372	4 928	372	95 223
Purchase treasury shares		(41 924)	(9 059)	(58 271)	(9 059)	(59 098)
Net cash flow from financing activities		(529 719)	(189 713)	(408 159)	(300 627)	(632 325)
Foreign currency effects on cash and cash equivalents		823	(1 092)	1 055	1 468	2 122
Net increase/decrease in cash and cash equivalents		(436 812)	22 027	(361 118)	(184 632)	(113 600)
Cash and cash equivalents at the beginning of the period		240 182	71 429	164 488	278 088	278 088
Cash and cash equivalents at the end of the period	9	(196 630)	93 456	(196 630)	93 456	164 488

Changes in working capital were adjusted for opening balance in acquired company during the second quarter of 2025.

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Note 1 General information

The company and the group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on the Oslo Stock Exchange. The com-

pany and its subsidiaries (together the Multiconsult group/ the group) are among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has

subsidiaries outside the Nordic region – in Poland, United Kingdom, Portugal and Serbia.

Note 2 Basis of preparation and statements

Basis for preparation

The group prepares its consolidated annual financial statements in accordance with IFRS® Accounting Standards as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS Accounting Standards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the exceptions presented below.

rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not sum exactly to the total of that row or column.

Statements

These interim condensed consolidated financial statements for the second quarter and first half of 2025 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements

for 2024. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2024, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsultgroup.com/investor-relations.

These interim condensed consolidated financial statements for the second quarter and first half of 2025 were approved by the board of directors and the CEO on 18 August 2025.

Note 3 Estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements were made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those

applied to the annual consolidated financial statements for 2024 and described in note 2 in the annual consolidated financial statements.

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators of impairment exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as the discount rate used to estimate

the present value of future cash flows. An assessment of impairment indicators was made on 30 June 2025. No impairment indicators were identified, and thereby a full test was not performed. The group performed full impairment tests on 31 December 2024, which did not result in any impairment of goodwill, property, plant and equipment, or intangible assets related to any of the cash generating units.

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Note 4 Segments

Multiconsult’s financial reporting is presented in the following four segments, Region Oslo, Region Norway, Architecture and International and includes acquired companies within the relevant segments.

Q2 2025							
Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	521 795	583 354	206 447	110 542	(1 572)	(4 628)	1 415 938
Operating expenses	476 317	544 488	192 120	98 152	(21 104)	(4 628)	1 285 345
EBITDA	45 478	38 866	14 327	12 390	19 532	-	130 593
Depreciation	7 134	8 958	8 934	5 503	32 619	-	63 148
EBITA	38 344	29 908	5 393	6 887	(13 087)	-	67 445
Full-time equivalents (FTE)	1 170	1 351	549	503	190	-	3 762
Q2 2024							
Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	531 564	575 347	212 510	102 740	6 579	(3 870)	1 424 870
Operating expenses	444 848	478 559	184 712	97 887	(23 196)	(3 870)	1 178 941
EBITDA	86 716	96 788	27 798	4 852	29 775	-	245 928
Depreciation	6 048	8 553	8 734	5 229	31 703	-	60 268
EBITA	80 668	88 235	19 064	(377)	(1 929)	-	185 660
Full-time equivalents (FTE)	1 125	1 276	527	443	160	-	3 531
H1 2025							
Amounts in NOK thousand	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 085 529	1 220 348	423 803	220 558	(1 394)	(9 489)	2 939 355
Operating expenses	944 767	1 091 296	379 506	196 154	(45 930)	(9 489)	2 556 304
EBITDA	140 762	129 052	44 296	24 405	44 536	-	383 051
Depreciation	13 705	17 754	17 785	10 959	65 047	-	125 249
EBITA	127 058	111 298	26 511	13 446	(20 510)	-	257 803
Full-time equivalents (FTE)	1 152	1 339	536	472	187	-	3 687

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H1 2024

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 041 634	1 134 387	406 790	198 782	18 883	(8 662)	2 791 813
Operating expenses	886 528	962 827	365 343	183 592	(39 835)	(8 662)	2 349 792
EBITDA	155 105	171 560	41 446	15 191	58 718	-	442 021
Depreciation	11 535	16 911	17 319	10 372	63 436	-	119 572
EBITA	143 570	154 649	24 127	4 819	(4 717)	-	322 448

Full-time equivalents (FTE)	1 123	1 274	534	450	160	-	3 540
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FY 2024

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	2 004 557	2 176 708	757 444	406 008	57 088	(18 210)	5 383 597
Operating expenses	1 724 926	1 897 390	698 686	361 034	(45 669)	(18 210)	4 618 157
EBITDA	279 632	279 319	58 759	44 974	102 756	-	765 440
Depreciation	24 777	34 892	34 781	21 289	126 349	-	242 087
EBITA	254 855	244 427	23 978	23 686	(23 593)	-	523 353

Full-time equivalents (FTE)	1 122	1 282	517	470	175	-	3 566
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Note 5 Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

The group's net operating revenues are affected by the number of working days within each reporting period, while employee expenses are recognised for full calendar days. The number of working days in a month is affected by public holidays and vaca-	tions. The timing of public holidays (e.g. Easter) during quarters and whether they fall on weekends or weekdays impacts revenues, earnings, cash flows and working capital balances. Generally, the company's employees are granted leave during	Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.
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Note 6 Significant events and transactions

There were no significant events or transactions in the period.

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Note 7 Treasury shares

The company holds 131 313 treasury shares on 30 June 2025. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds a variable position of treasury shares. In 2023, the programme was replaced by an employee ownership programme. This programme consists of two parts: (i) Share purchase programme and (ii) Share ownership programme. In

accordance with the continuation of the share ownership programme, a total of 87 new employees in the second quarter 2025 have been offered 40 complimentary shares which will be handed over during the third quarter of 2025. During the second quarter of 2025, a total of 3 840 MULTI shares were transferred to new employees who accepted the offer received in the previous quarter.

For a description of the employee ownership programme for all employees and the performance-based bonus scheme for the group management, see note 7 in the consolidated financial statements for 2024.

Note 8 Earnings per share

For the periods presented, there are no dilutive effects on profits or number of shares. Basic and diluted earnings per share are therefore the same.

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit attributable to the equity holders <i>(NOK thousand)</i>	39 951	148 263	174 141	245 467	416 485
Average no of shares <i>(excl own shares)</i>	27 612 537	27 639 249	27 573 429	27 640 071	27 561 304
Earnings per share attributable to the equity holders of the parent company <i>(NOK)</i>	1.45	5.36	6.32	8.88	15.11

Note 9 Financial instruments

The group's financial instruments, according to IFRS standards, include interest-bearing liabilities, accounts receivable and other receivables, cash and cash equivalents and accounts

payable. It is assumed that the book value is a good approximation of fair value for the group's financial instruments.

Interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 June 2025	31 March 2025	31 December 2024
Multiconsult ASA	527 697	484 920	284 920
Total	527 697	484 920	284 920

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At the end of the period, Multiconsult ASA has an overdraft loan facility of NOK 400.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of

the cash pool’s top account and the interest-bearing debt of the facility. In addition, Multiconsult ASA has a revolving credit facility (RCF) of NOK 2.1 billion including an uncommitted accordion option of NOK 1.0 billion. The RCF has a three-year maturity and expires on 30 June 2028, both the RCF and the credit facility are provided by Nordea Bank Abp.

At the end of the period the total drawdown on the revolving credit facility amounts to NOK 300 million, and Multiconsult ASA is compliant with its financial covenants on 30 June 2025.

Note 10 Events after the reporting period

On 19 June 2025, Multiconsult ASA announced that it had entered into a Letter of Intent (LOI) with the shareholders to acquire all issued and outstanding shares of ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS (collectively referred to as "ViaNova").

The LOI marked the initial agreement between the parties to move forward with the transaction, subject to the negotiation of

a final and binding share purchase agreement. The transaction is valued at NOK 300 million on a debt and cash-free basis. The parties have agreed to negotiate in good faith and aim to sign a binding share purchase agreement before the end of the exclusivity period on 30 September 2025. The transaction is anticipated to be completed by mid-October 2025, following approval from the Norwegian Competition Authority.

As of the date of this issued Interim report Q2 and first half 2025 (18 August 2025), no changes have been made to the LOI and no further information was available. Consequently, it is not possible to reliably estimate the financial impact of the potential acquisition.

No other events have been identified that require disclosure.

Note 11 Business combinations

Acquisition of Lifetec AS

On 1 April 2025, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in the acoustics company Lifetec AS to strengthen its position in the acoustics sector in the Nordics. Lifetec AS, an engineering company specialising in acoustics, noise and vibrations, is based in Oslo. The company comprises six employees with high professional expertise and a strong project portfolio within industry and energy.

Closing date for the transaction was 11 April 2025, and as a practical approach 1 April 2025 was used as closing date. The total purchase price was set at NOK 10.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated at NOK 1.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of billing ratios

from September 2025 to August 2026. The acquisition generated an excess value of NOK 8.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible. Net cash paid was NOK 7.4 million.

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Alternative performance measures (APMs)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group’s underlying financial performance. As of the first quarter of 2024, the alternative performance

measure related to the Other OPEX ratio has been removed from this overview as underlying transactions have changed, mainly related to IT-costs, and key figures no longer provide relevant and comparable information.

EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBIT	66 334	183 960	255 716	319 926	516 556
Amortisation on acquisition related items	1 111	1 700	2 087	2 523	6 797
EBITA	67 445	185 660	257 803	322 448	523 353
Net operating revenues	1 415 938	1 424 870	2 939 355	2 791 813	5 383 597
EBITA margin	4.8%	13.0%	8.8%	11.5%	9.7%

Adjusted EBITA

Reported figures adjusted for share ownership programme, restructuring cost (impairment IFRS16) and one-time compensation from client.

<i>Amounts in NOK thousand (except percentage)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	67 445	185 660	257 803	322 448	523 353
Share ownership programme	-	-	-	-	-
Restructuring cost (Impairment Right-of-Use Assets)	-	-	-	-	-
One-time compensation from client	-	-	-	-	(31 226)
Adjusted EBITA	67 445	185 660	257 803	322 448	492 127
Adjusted net operating revenues	1 415 938	1 424 870	2 939 355	2 791 813	5 352 370
Adjusted EBITA margin	4.8%	13.0%	8.8%	11.5%	9.2%

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Adjusted EBITA including calendar effect

Reported figures adjusted for calendar effect and other items affecting comparability. In the second quarter of 2025, there were on average four fewer working days compared to the sec-

ond quarter of 2024. There was an estimated negative impact of approximately NOK 85.5 million on net operating revenues and EBITA compared to 2024. In the first half of 2025, there were no

more working days, but a negative calendar effect of NOK 2.6 million due to a technical calculation.

<i>Amounts in NOK thousand (except percentage)</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net operating revenues	1 415 938	1 424 870	2 939 355	2 791 813	5 383 597
Calendar effect	85 493	-	2 561	-	-
One-time compensation from client	-	-	-	-	(31 226)
Adjusted net operating revenues including calendar effect	1 501 432	1 424 870	2 941 916	2 791 813	5 352 371
Adjusted EBITA including calendar effect	152 938	185 660	260 363	322 448	492 127
Adjusted EBITA margin including calendar effect	10.2%	13.0%	8.9%	11.5%	9.2%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	30 June 2025	31 March 2025	31 December 2024
Total shareholders' equity	1 159 693	1 393 908	1 278 871
Total assets	3 858 851	4 101 360	3 769 363
Equity ratio	30.1%	34.0%	33.9%
Total shareholders' equity (excl. IFRS 16)	1 222 655	1 458 697	1 345 859
Total assets (excl. IFRS 16)	3 268 511	3 472 087	3 118 754
Equity ratio excluding right-of-use assets	37.4%	42.0%	43.2%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 June 2025	31 March 2025	31 December 2024
Cash and cash equivalents, excluding restricted cash	31 067	240 182	164 488
Cash and cash equivalents, restricted cash	874	389	1 506
Non-current financial assets, restricted funds	28 766	28 070	28 361
Interest-bearing liabilities	1 180 999	1 178 982	1 002 517
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 120 292	910 341	808 162
Non-current and current IFRS 16 lease liabilities	653 302	694 062	717 597
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	466 990	216 279	90 565

Net interest-bearing liabilities excluding IFRS 16, restricted cash/funds	496 630	244 738	120 432
EBITDA excluding IFRS 16 effects last 12 months	490 896	608 510	554 062
Net interest-bearing liabilities/EBITDA (ex. restricted cash and IFRS 16)	1.01	0.40	0.22

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04 Nov 2025	Q3 2025 results
10 Feb 2026	Q4 2025 results
17 Mar 2026	Annual report
16 Apr 2026	Annual general meeting
12 May 2026	Q1 2026 results
18 Aug 2026	Half-yearly 2026 report
03 Nov 2026	Q3 2026 results

IR contact

Pål-Sverre Jørgensen	<i>Group treasurer & IRO</i>
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Executive management

Grethe Bergly	<i>CEO</i>
Ove B. Haupberg	<i>CFO</i>
Johan Arntzen	<i>COO</i>
Kari Nicolaisen	<i>EVP HR & corporate communications</i>
Thor Ørjan Holt	<i>EVP Sales</i>
Leif Olav Bogen	<i>EVP Region Oslo</i>
Kari Sveva Dowsett	<i>EVP Region Norway</i>
Kristin Olsson Augestad	<i>EVP Architecture</i>
Geir Juterud	<i>EVP Projects</i>
Agathe Bryde Schjetlein	<i>EVP Sustainability</i>

Board of directors

Rikard Appelgren	<i>Chair of the board</i>
Sverre Hurum	<i>Director</i>
Eva Kristensen	<i>Director</i>
Tove Raanes	<i>Director</i>
Tore Sjørusen	<i>Director</i>
Trude Skogesal	<i>Director, employee elected</i>
Magnus Sørensen	<i>Director, employee elected</i>
Axel Ødegaard	<i>Director, employee elected</i>

This is Multiconsult ASA

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 4 000 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.

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