

Second quarter and half year results 2025

19 August 2025



Multiconsult—Group



Grethe Bergly, CEO
Ove B. Haupberg, CFO

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 cost and our plans and objectives for future operations, including our plans for future costs 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 the negatives of these expressions 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.

Introduction and highlights

Grethe Bergly,
CEO

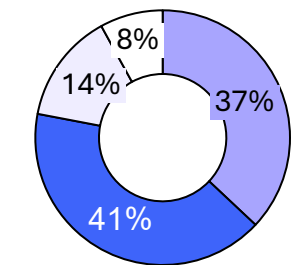


Photo: Bård Gudim

This is the Multiconsult Group

Segments

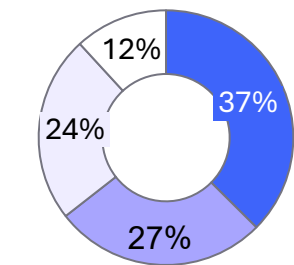
(share of net operating revenues 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

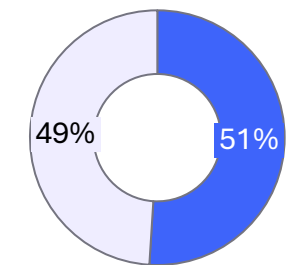
(share of operating revenues 2024)



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

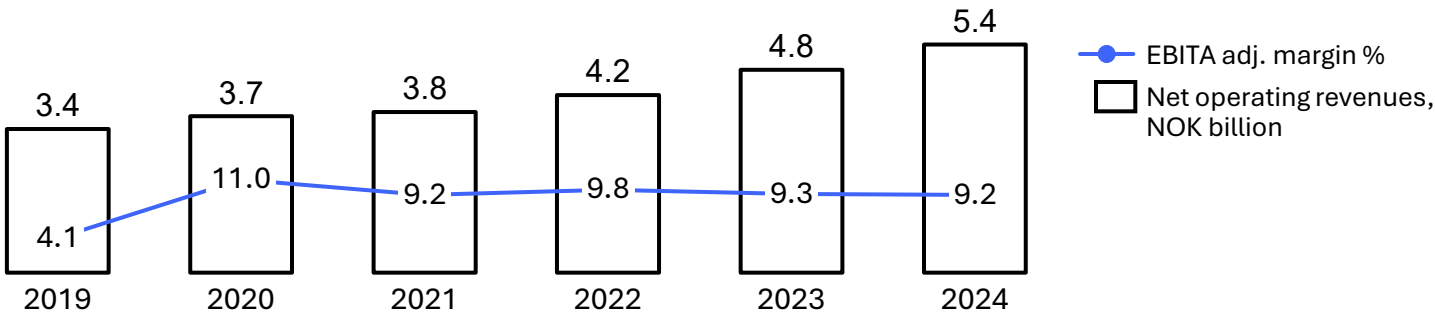
Sector balanced portfolio

(share of operating revenues 2024)



- Public
- Private

Financial track record



Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



Summary & Key figures | 2Q 2025

MODERATE QUARTER, WITH INCREASED M&A ACTIVITY

- Building Norway's strongest mobility and transportation team
- High activity in most segments
- Defence-related opportunities has continued to increase, including call-offs on framework agreements
- Successful refinancing of credit facilities
- A high order backlog, and an overall stable market outlook

RESULTS

- EBITA was NOK 67.4 million and the EBITA margin was 4.8 per cent
- EBITA margin adjusted for calendar effect 10.2 per cent, 2.8 percentage points lower y-o-y
- Billing ratio of 72.9 per cent (73.8), down 0.9pp
- Organic revenue growth at 4.2 per cent

NET OPERATING
REVENUES

1 416

NOK million
-0.6% y-o-y

EBITA

67.4

NOK million
EBITA margin 4.8%

BILLING RATIO

72.9

per cent
-0.9pp y-o-y

ORDER INTAKE

1 539

NOK million
0.6% y-o-y

Market & Sales

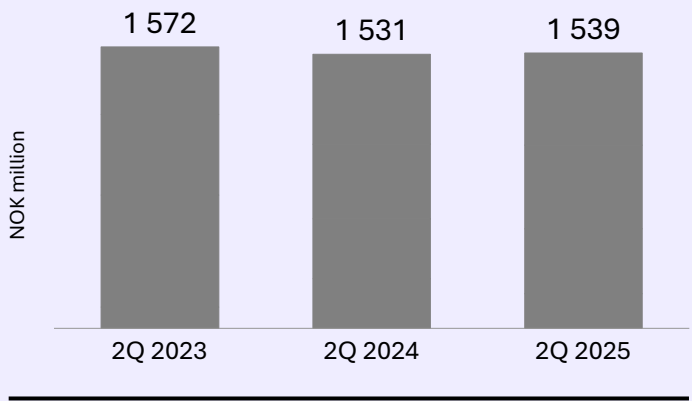
Large sales & new contracts

- Framework agreement, The Norwegian Defence Estates Agency
- New radiation centre for the Telemark Hospital
- Hafslund Celsio's carbon capture and storage solution
- Nes hydropower plant
- DeepOcean new headoffice in Haugesund

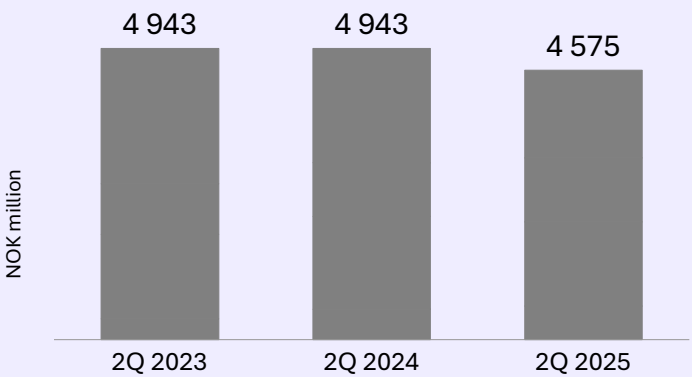
Ongoing projects

- The Fornebu Line
- Water supply to Oslo
- New Rikshospitalet
- Yggdrasil - Power from Shore
- E10 Hålogalandsvegen

Order intake



Order backlog



Market 2Q 2025

- Order intake in the quarter amounted to NOK 1 539 million
- Robust and diversified order backlog
- Large framework agreements lead to multiple smaller call-offs over time, rather than one large order intake
- The Energy & Industry market remained strong and at a high level
- Defence-related opportunities has continued to increase
- The housing and real estate market has remained challenging

People & organisation

People



- 3 971 employees, an increase of 4.9% y-o-y
- Full time equivalents (FTE) increased by 6.6%, to 3 762 (3 531)
- A total of 3 840 MULTI shares were transferred to new employees
- Employee survey in quarter shows strong engagement and above-benchmark satisfaction

Organisation



- Kristin Olsson Augestad appointed new Managing Director of Multiconsult Norge
- Gunilla Brogren appointed new Managing Director of Iterio
- MUST summer programme with 130 students

Excellence



- Engineering students named Multiconsult Norge the most attractive company in the construction industry (Universum survey)
- Anders R. Liaøy awarded “First prize in the EFCA Future Leaders Competition”
- Managing Director of LINK DK, Kristina Jordt Adsersen joins Dagens Byggeri’s panel of senior business leaders

Building Norway's strongest mobility and transportation team

Multiconsult plans to acquire ViaNova

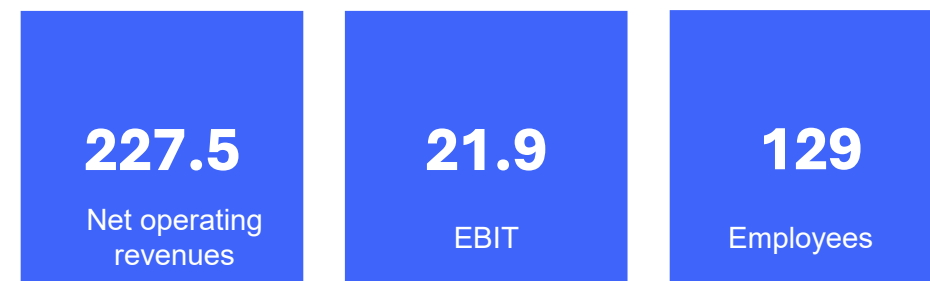
- ViaNova has strong expertise in the transportation sector, with a particular focus on sustainable transport, urban environments, and smart mobility
- We have a long history of working together on projects in the transportation sector:
 - Rv. 3/25 Løten–Elverum
 - E10 Hålogalandsvegen
- Largest strategic acquisition since Erichsen & Horgen in 2021
- According to the plan the transaction will be completed in Q3 2025



Managing Director Anne Li Røtvold (ViaNova Group) and CEO Grethe Bergly (Multiconsult)

About ViaNova

- Norwegian based company founded in 1998, located in Sandvika (outside Oslo), Trondheim and Kristiansand
- Delivering sustainable solutions across the full lifecycle of transport infrastructure — from planning and design to construction, operation, and renewal
- Pioneers in utilising digital tools - particularly within road infrastructure planning and engineering
- Each company in the ViaNova network is an employee-owned consultancy with expertise in transport engineering

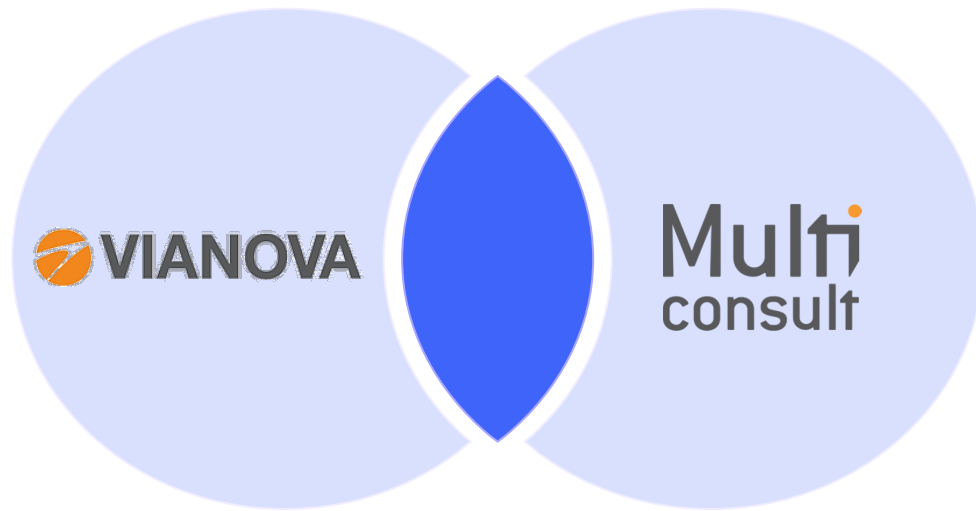


FY 2024

ViaNova Group

- ViaNova AS (75 empl.)
- ViaNova Trondheim AS (32)
- ViaNova Kristiansand AS (19)
- ViaNova Eureka AS (3)

Increased new market opportunities



- 1 Enhanced expertise
- 2 Strong cultural match
- 3 Increased growth opportunities
- 4 Strengthened positions on large projects
- 5 Collaborative synergies

Financial Review

Ove B. Haupberg,
CFO

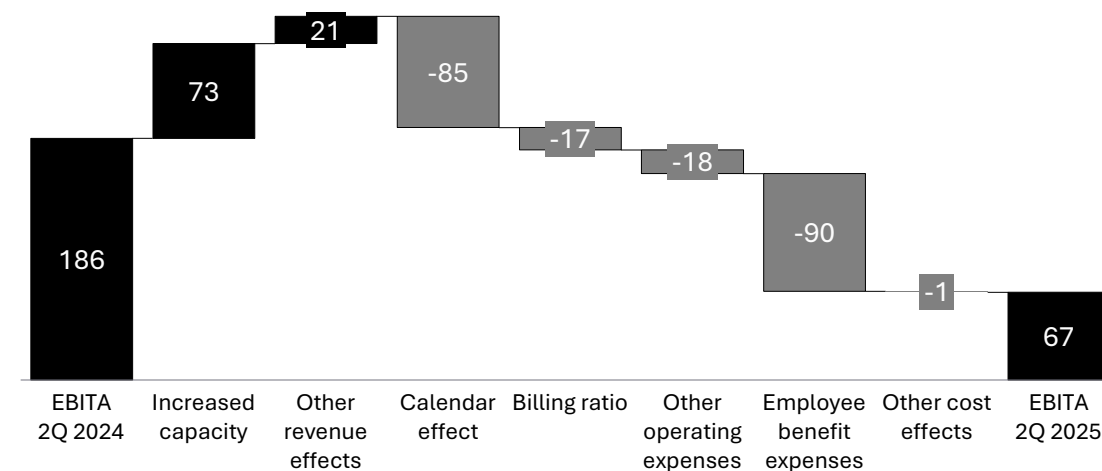


Photo: Bård Gudim

Financial highlights | 2Q 2025

- Net operating revenues came in at NOK 1 415.9 million (1 424.9), a y-o-y decrease of 0.6%
 - Organic revenue growth (ex. calendar effect) of 4.2% y-o-y
 - Write-down, related to Sotra project of NOK 4.7 million
- EBITA of NOK 67.4 million (185.7), equal to an EBITA margin of 4.8% (13.0)
 - Calendar effect of NOK 85.5 million. Impact of four fewer working days compared to same period last year
 - EBITA margin adjusted for calendar effect 10.2 per cent (13.0)
- Order intake of NOK 1 539 million
- Strong order backlog of NOK 4 575 million
- Billing ratio of 72.9%, declined by 0.9 percentage points
- Reported profit for the period was NOK 40.3 million (147.9)
 - Put option affecting financial income last year
- Earnings per share 1.45 (5.36)

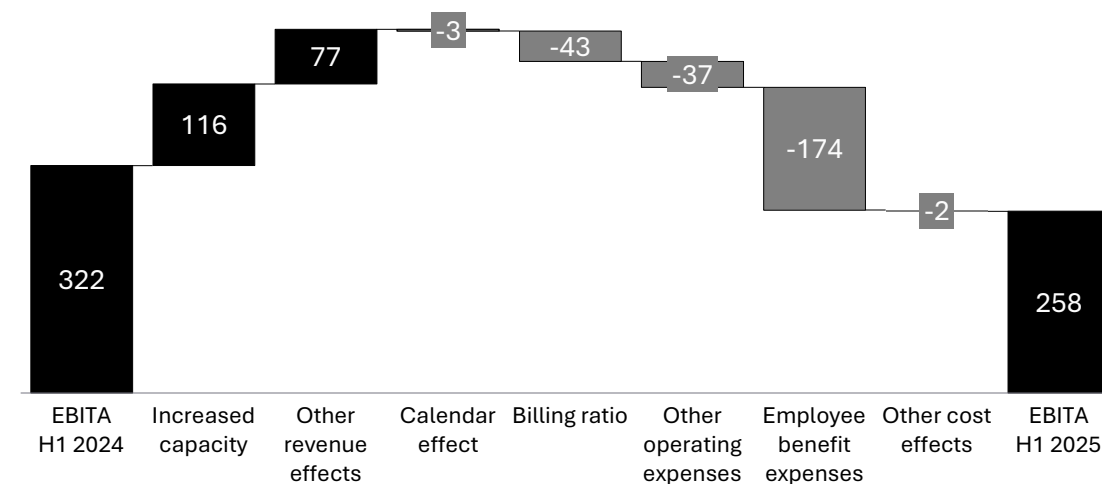
Consolidated key figures NOK million	2Q 2025	2Q 2024	Change	FY 2024
Net operating revenues	1 415.9	1 424.9	(0.6%)	5 383.6
EBITA	67.4	185.7	(63.7%)	523.4
EBITA margin %	4.8%	13.0%	(8.2pp)	9.7%
EBITA adj.	67.4	185.7	(63.7%)	492.1
EBITA adj. margin %	4.8%	13.0%	(8.2pp)	9.2%
Order intake	1 539	1 531	0.6%	6 454
Order backlog	4 575	4 943	(7.4%)	4 851
Billing ratio	72.9%	73.8%	(0.9pp)	72.8%
Permanent fixed employees	3 971	3 785	4.9%	3 923
Full-time equivalents (FTE)	3 762	3 531	6.6%	3 566



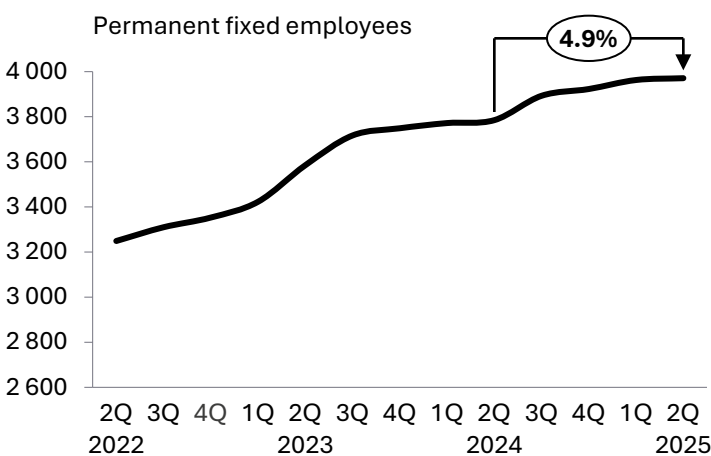
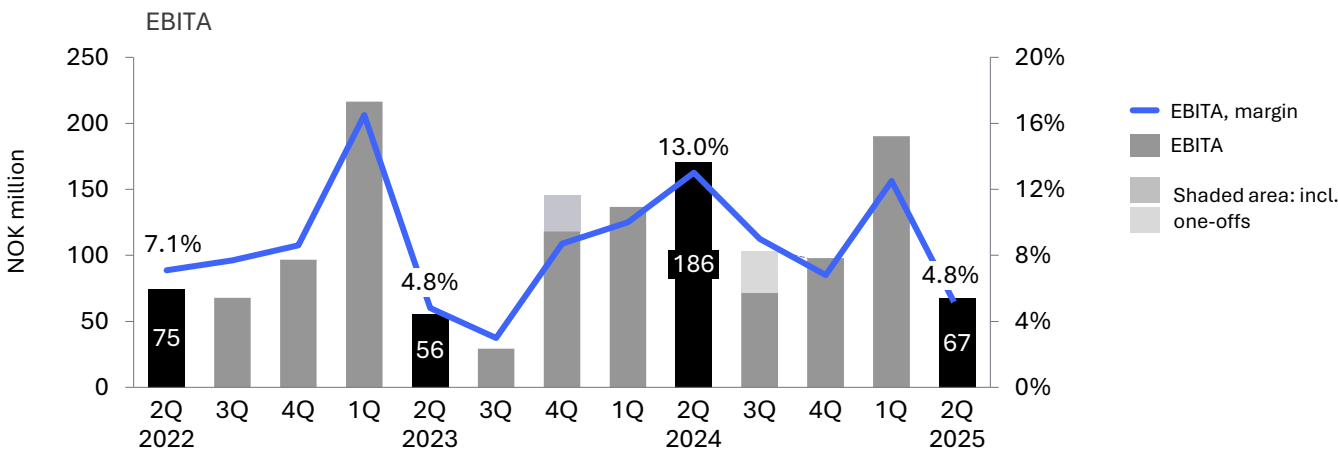
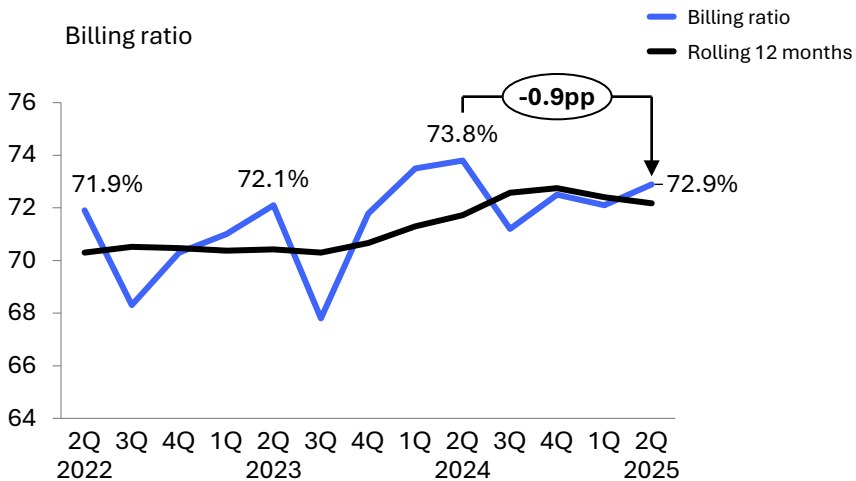
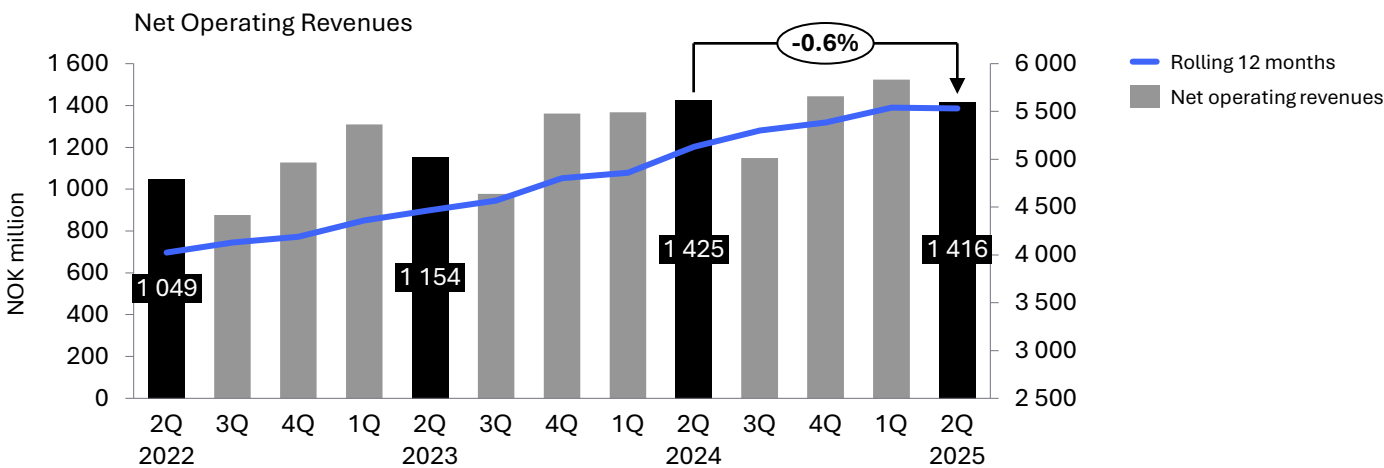
Financial highlights | H1 2025

- Net operating revenues increased to NOK 2 939.4 million (2 791.8), a y-o-y growth of 5.3%
 - Organic revenue growth (ex. calendar effect) of 4.2% y-o-y
- EBITA of NOK 257.8 million (322.4), equal to an EBITA margin of 8.8% (11.5)
 - Legal expenses, write-down, related to Sotra project of NOK 13.7 million
- Order intake of NOK 3 235 million
- Solid order backlog of NOK 4 575 million
- Billing ratio of 72.1%, declined by 1.1 percentage points
- Reported profit for the period was NOK 175.1 million (243.4)
- Earnings per share 6.32 (8.88)

Consolidated key figures NOK million	H1 2025	H1 2024	Change	FY 2024
Net operating revenues	2 939.4	2 791.8	5.3%	5 383.6
EBITA	257.8	322.4	(20.0%)	523.4
EBITA margin %	8.8%	11.5%	(2.7pp)	9.7%
EBITA adj.	257.8	322.4	(20.0%)	492.1
EBITA adj. margin %	8.8%	11.5%	(2.7pp)	9.2%
Order intake	3 235	3 378	(4.2%)	6 454
Order backlog	4 575	4 943	(7.4%)	4 851
Billing ratio	72.5%	73.6%	(1.1pp)	72.8%
Permanent fixed employees	3 971	3 785	4.9%	3 923
Full-time equivalents (FTE)	3 687	3 540	4.1%	3 566



Financial highlights

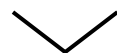


Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin. **Note to comparable figure Q3 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.

Operational performance

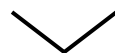
REGION OSLO

- Net operating revenues decreased by 1.8%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 72.8%, down 1.5pp



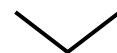
REGION NORWAY

- Net operating revenues increased by 1.4%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 72.3%, down 1.0pp



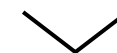
ARCHITECTURE

- Net operating revenues decreased by 2.9%
- Higher billing rates and increased capacity
- Q224 positively affected by sale of royalty rights



INTERNATIONAL

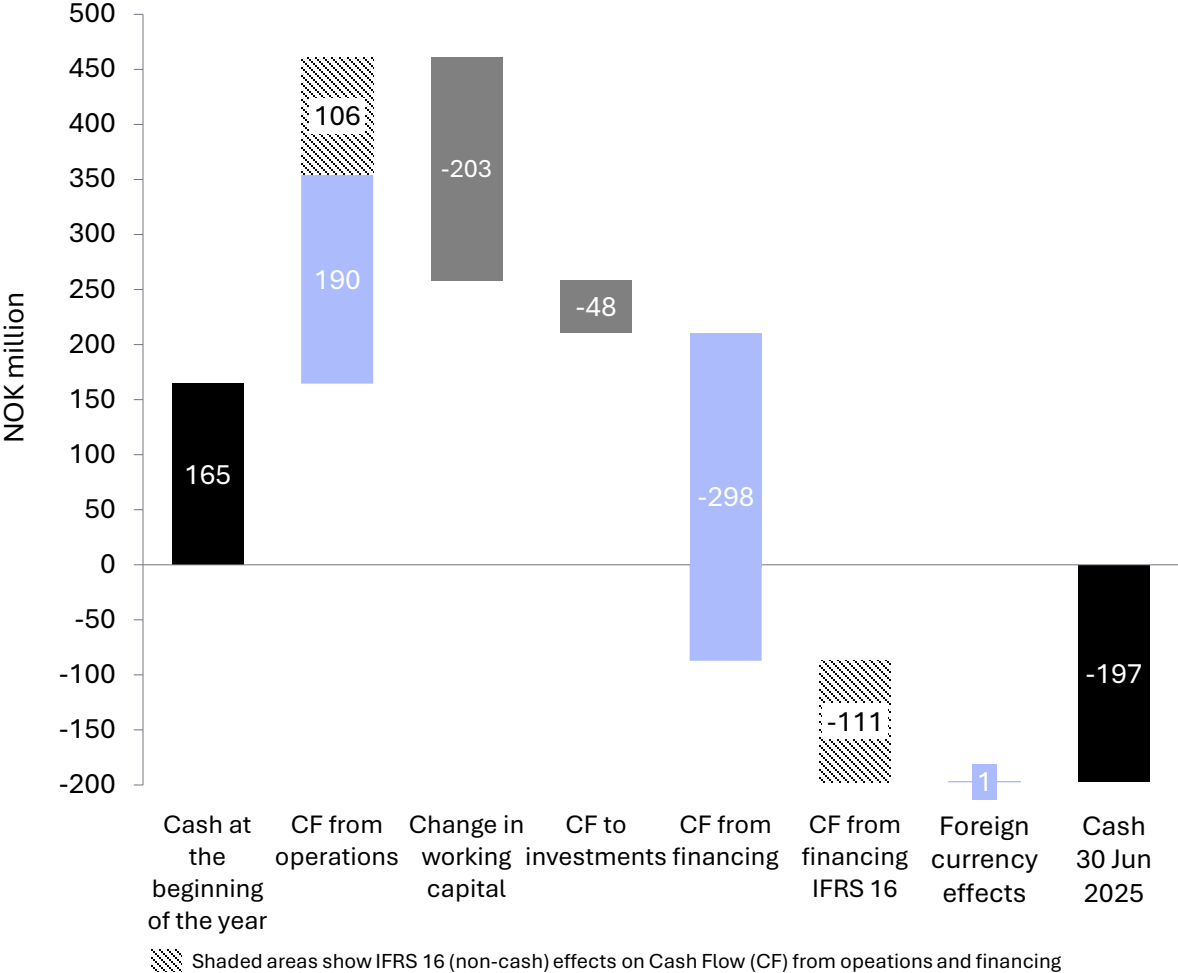
- Net operating revenues increased by 7.6%
- Lower billing ratio y-o-y to 78.9%, down 0.3pp



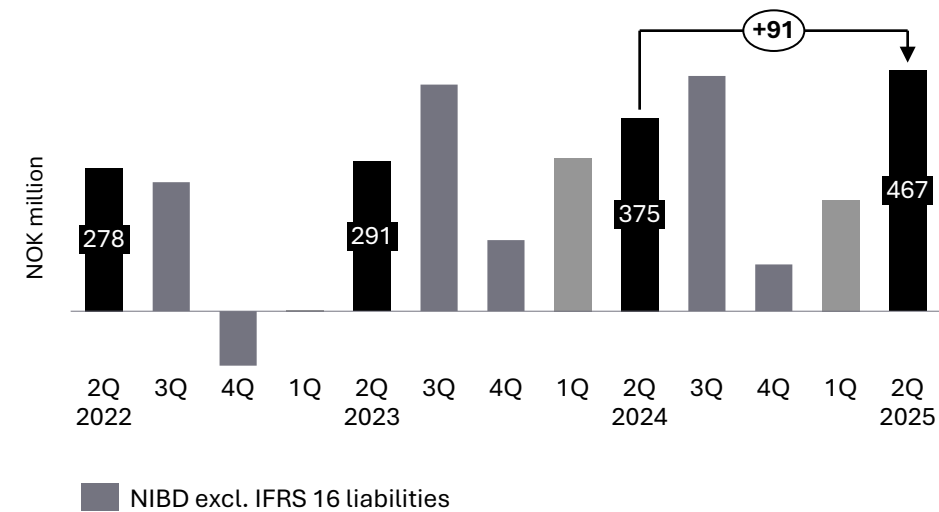
Amounts in NOK million
(except percentage)

	2Q 2025	2Q 2024	2Q 2025	2Q 2024	2Q 2025	2Q 2024	2Q 2025	2Q 2024
Net operating revenues	521.8	531.6	583.4	575.3	206.4	212.5	110.5	102.7
EBITA	38.3	80.7	29.9	88.2	5.4	19.1	6.9	(0.4)
EBITA margin	7.3%	15.2%	5.1%	15.3%	2.6%	9.0%	6.2%	(0.4%)
Billing ratio	72.8%	74.3%	72.3%	73.3%	72.2%	72.2%	78.9%	79.2%

Financial position



- Strong cash flow from operations
 - NOK 297 million (356)
- Change in working capital
 - YTD negative NOK 203 million (negative 123)
- Net interest-bearing debt
 - NIBD NOK 467 million
 - Gearing ratio 1.01 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



Successful refinancing of credit facilities

Expanded from NOK 1.12bn to NOK 2.5bn (incl. accordion)

- New RCF: NOK 2.1bn (+ NOK 1bn accordion)
- Cash Pool Facility: Increased to NOK 400m
- Purpose: Corporate purposes, acquisitions, working capital
- Maturity: 30 June 2028
- Sustainability-linked loan intention

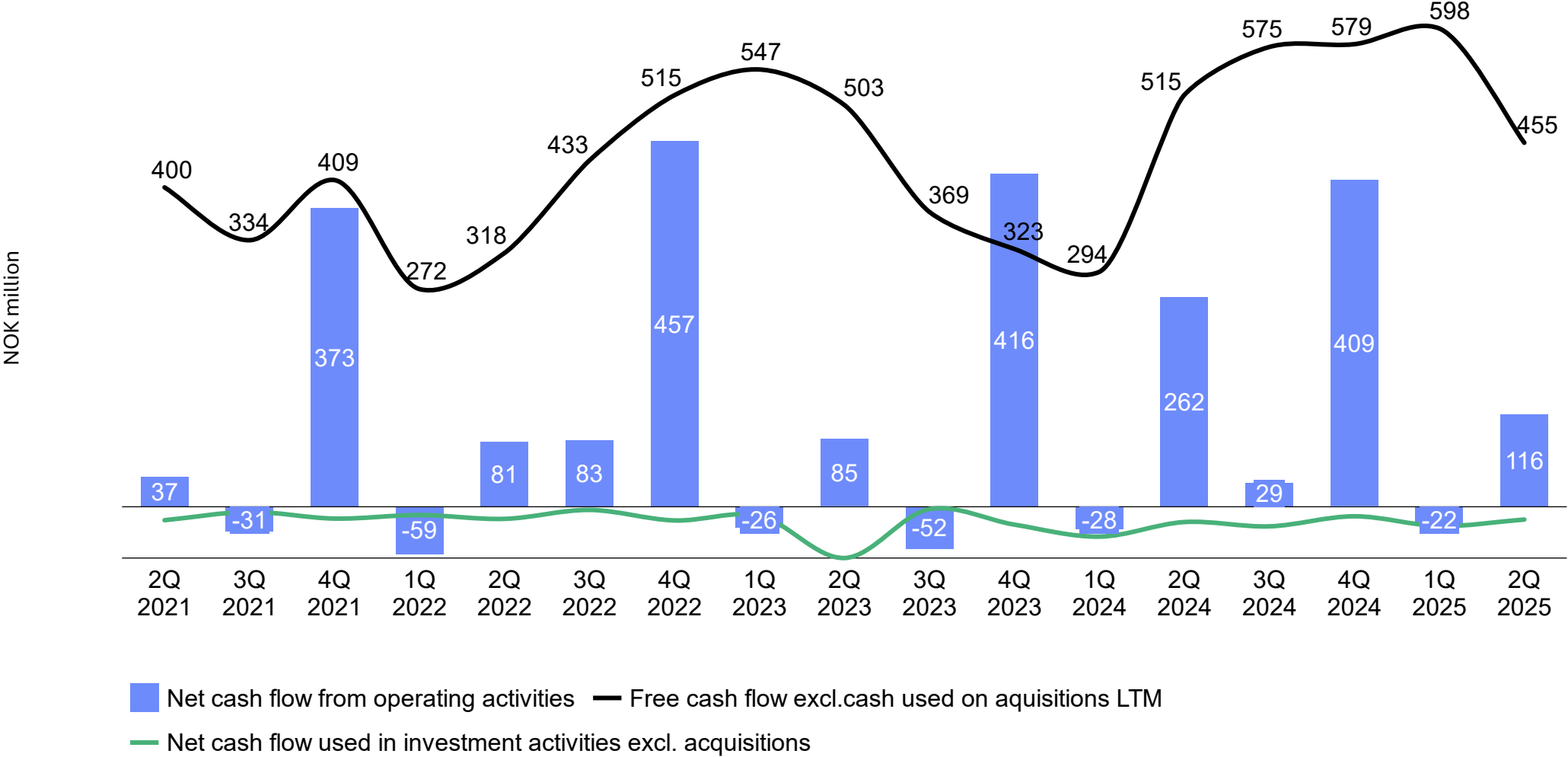
Financial covenants:

- Leverage $\leq 3.50x$ ($\leq 3.00x$ for 18 months)
- Equity ratio $\geq 20\%$ ($\geq 25\%$ for 18 months)
- Quarterly measurement, excl. IFRS 16
- Negative pledge applies



Rigshospitalet, Copenhagen – Denmark | Photo: Adam Mørk / LINK Arkitektur

Free cash flow






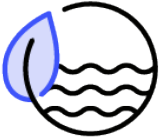
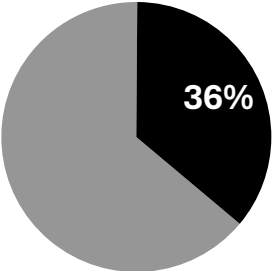
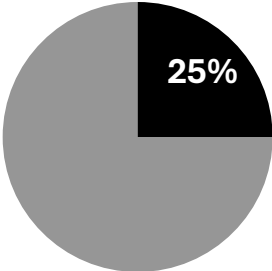
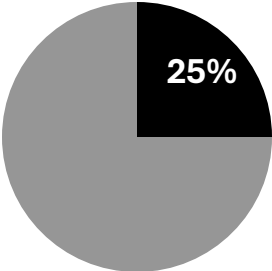
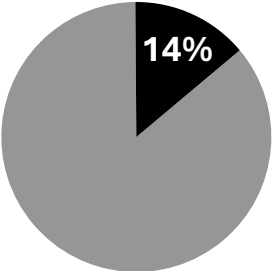
Business areas & Closing remarks

Grethe Bergly,
CEO



Photo: Bård Gudim

Market structure

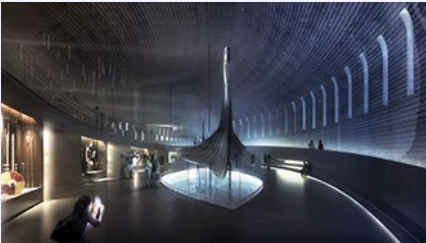
Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% of total					
2Q 2025 NOK million	1 663	606	421	412	224
Change y-o-y	1%	5%	8%	3%	25%

We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

①



Developing position in complex and large projects

Robust platform for growth

Positions

②



Expanding our position as preferred partner in the energy transition

③



Driving urban transformation and development

Enabling the green transition

④



Safeguarding biodiversity and climate

⑤



Increasing our impact in the Nordics and Poland

Expanding our position

We set high ambitions for where and how to grow

1 Developing position in complex and large projects

New radiation center in Skien, Telemark



Framework agreement with Hydro



Framework agreements with Norwegian Defense Estates Agency



2 Expanding our position as preferred partner in the energy transition

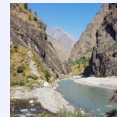
Extensive rehabilitation and upgrade of the Nes power plant



Planning of grid upgrade for Statnett in greater Oslo



Hydropower Plant in Kenya



3 Driving urban transformation and development

Planning of student housing in Oslo



Mindemyren district development in Bergen



«Spritfabriken» - transformation of an old liquor distillery in southern Sweden



Significant maintenance backlog across infrastructure and buildings

- Robust infrastructure is essential for a strong defense
- 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
- Highlight the need for Multiconsult's expertise in developing and maintaining critical infrastructure

Source: *Norges tilstand 2025* ("The State of the Nation 2025"),
Rådgivende Ingeniørers Forening (Consulting Engineers' Association)



Strategic defence framework agreements

- Large number of framework agreements to deliver consultancy, architecture and engineering services for the Norwegian Defence Estate Agency
- Selected to design defence infrastructure for The Norwegian Naval Special Operations Commando at Ramsund, Norway
- The newest framework agreement awarded to Multiconsult is related to POL-services (Petroleum, Oils and Lubricants)
- Framework agreements related to defence represent a significant value, foster unique competence, secure a leading market position, and support continued stability



Photo: The Norwegian Defence Estate Agency

Outlook

- The overall market outlook remains stable
- Continued investment in key public sectors, particularly defence and infrastructure
- The building and property market continues to face low investment levels
- Infrastructure market is solid
- Competitive landscape continues to evolve, with pressure on margins and pricing sensitivity
- Geopolitical uncertainty, and proposed US tariff schemes are expected to have minimal short-term impact
- A healthy pipeline and several framework agreements support stability



Trähuset, Uppsala - Sweden | Photo: Sebastian Lindqvist / LINK Arkitektur

Financial calendar

19 Aug 2025, Half-yearly 2025 report

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 2025, Half-yearly 2026 report

03 Nov 2026, Q3 2026 results



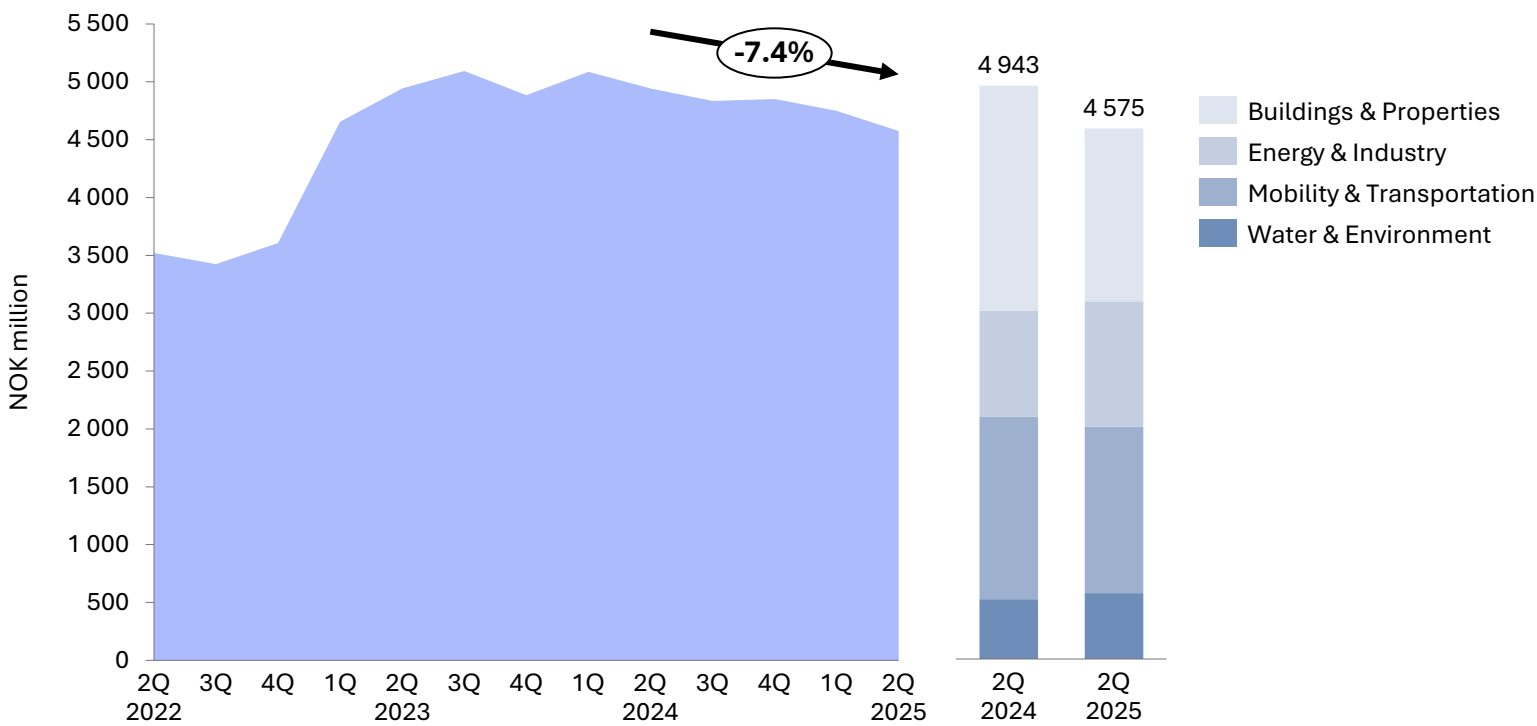
Multiconsult employees | Photo: Bård Gudim / Multiconsult

Appendix



Stokkelandsbyen, Sandnes | Illustration LINK Arkitektur / Multiconsult

Order backlog | 2Q 2025

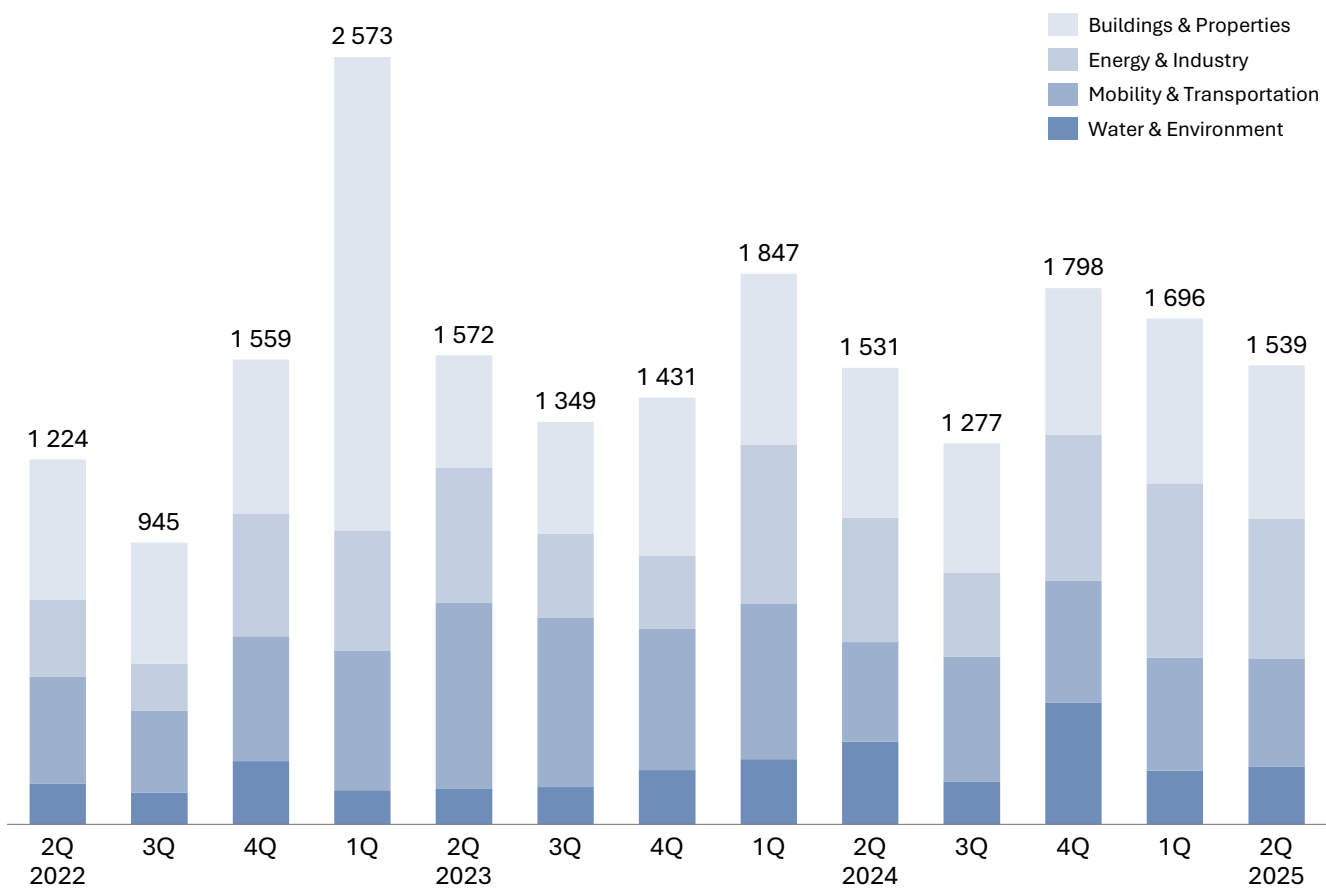


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Sprittfabriken – The old distillery, Sweden | Photo: Felix Gerlach / LINK Arkitektur

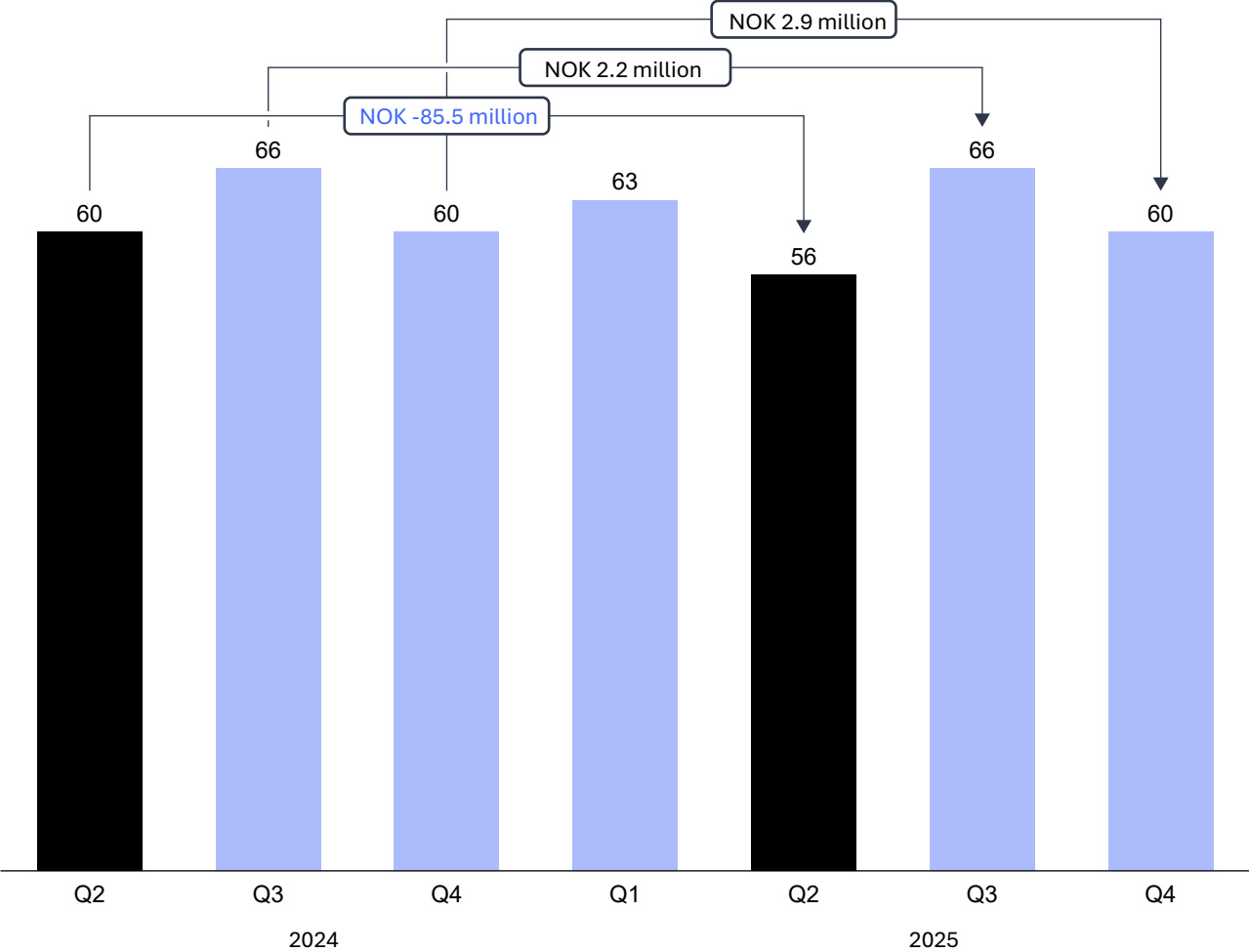
Order intake | 2Q 2025



Fystikkbakken 14, Oslo | Photo: Assad Ansar / LINK Arkitektur

Number of working days

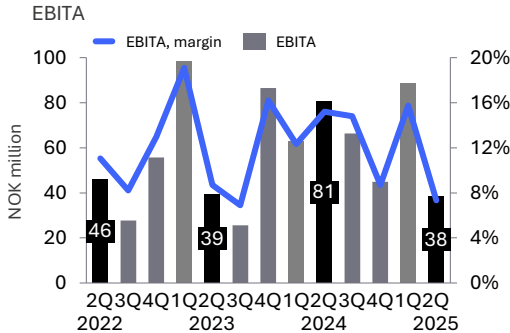
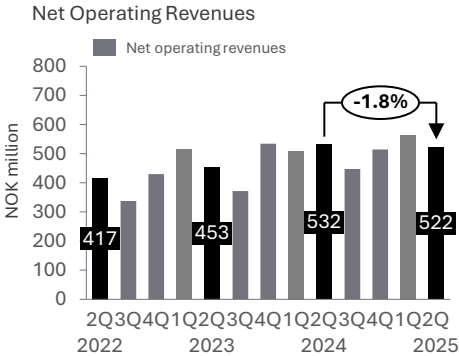
- Calendar effects



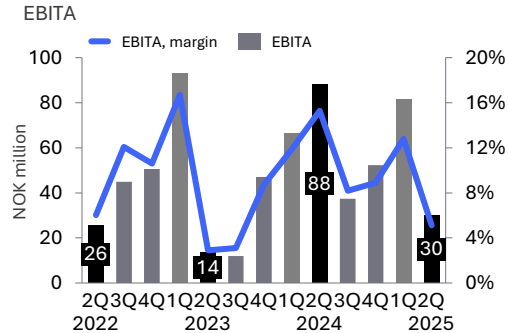
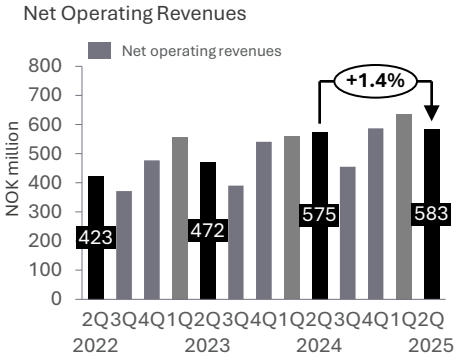
Year	Q1	Q2	Q3	Q4	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246

Segments | 2Q 2025

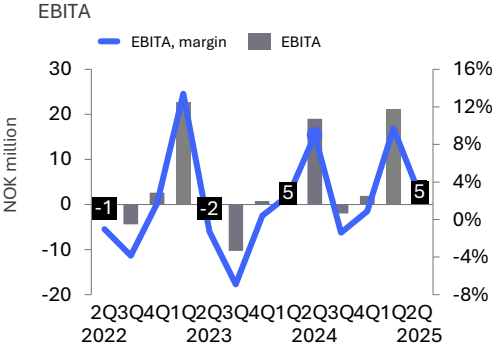
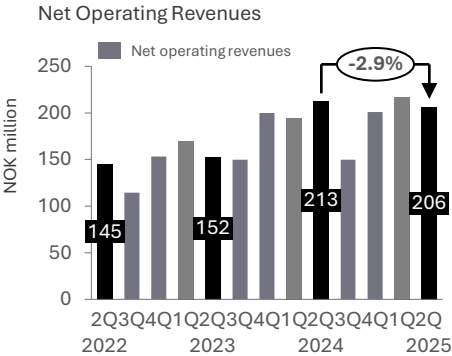
Region Oslo



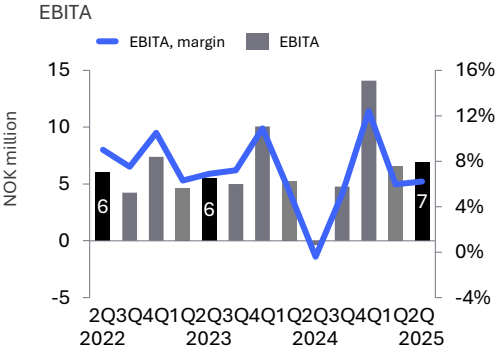
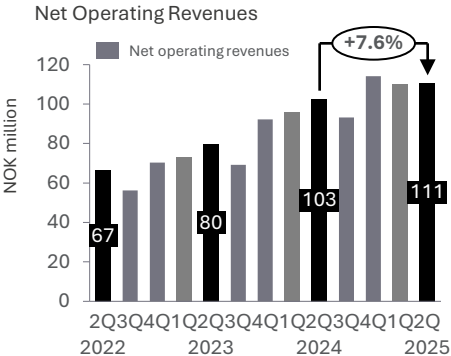
Region Norway

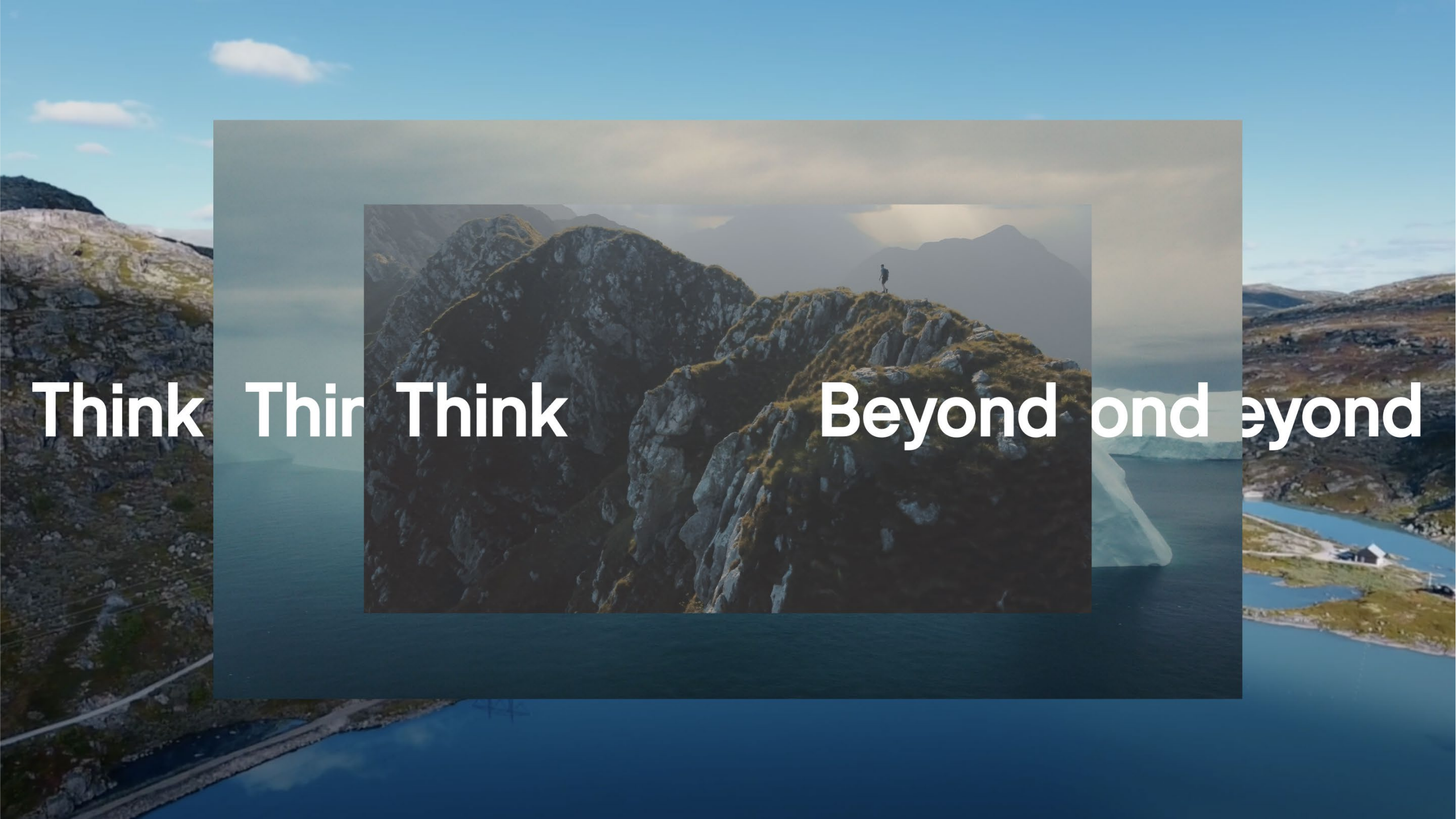


Architecture



International





Think Think Think Beyond and beyond