Third quarter results 2025

4 November 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.

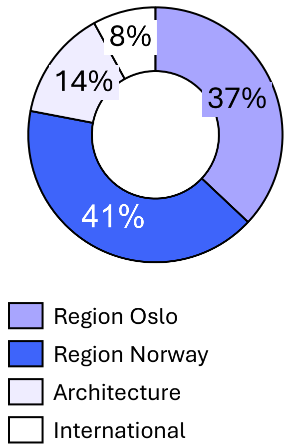
Introduction and highlights

Grethe Bergly,
CEO

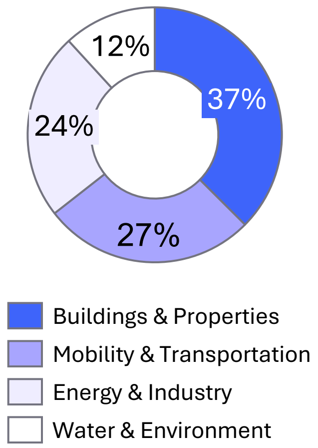
Photo: Bård Gudim

This is the Multiconsult Group

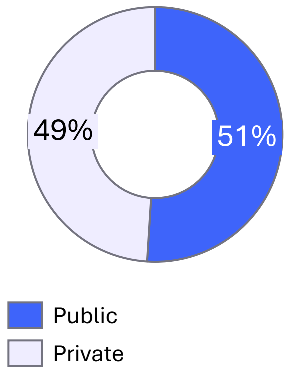
Segments
(share of net operating revenues 2024)



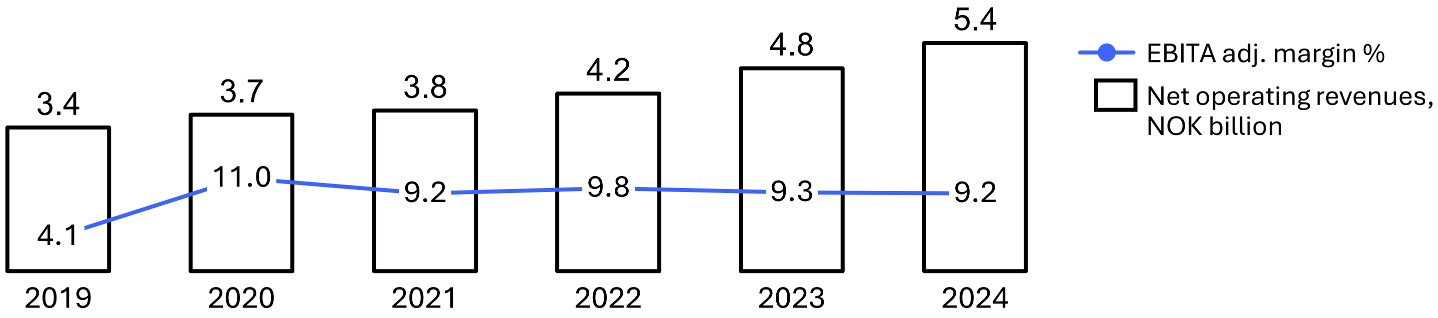
Business areas
(share of operating revenues 2024)



Sector balanced portfolio
(share of operating revenues 2024)



Financial track record



> 5 500 clients

> 15 000 projects

> 45 countries

> 4 000 employees

Summary & Key figures | 3Q 2025

STABLE PERFORMANCE IN A COMPETITIVE MARKET

- Defence, energy and industry remain key drivers
- Strengthening measures to improve profitability
- ViaNova SPA signed, ongoing integration
- Market outlook remains stable, with some increased uncertainty

RESULTS

- EBITA was NOK 62.1 million and the EBITA margin was 5.2 per cent
- EBITA margin adjusted was 1.2 percentage points lower y-o-y
- Billing ratio of 70.1 per cent (71.2), down 1.1pp
- Organic revenue growth adjusted for one-off and calendar effect was 6.7 per cent

NET OPERATING REVENUES

1 196

NOK million
4.2% y-o-y

EBITA

62.1

NOK million
EBITA margin 5.2%

BILLING RATIO

70.1

per cent
-1.1pp y-o-y

ORDER INTAKE

1 205

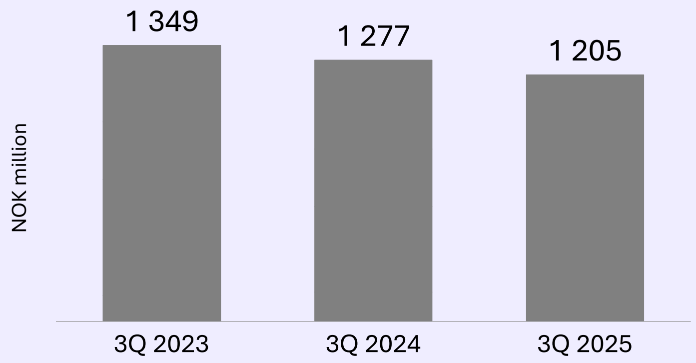
NOK million
-5.6% y-o-y

Market & Sales

Large sales & new contracts

- Framework agreements, The Norwegian Defence Estates Agency
- Sygehus Nord, Aalborg, conversion to housing
- Alginor – industrial facility
- GET FiT Mozambique II
- ABP Aqua Mongstad

Order intake



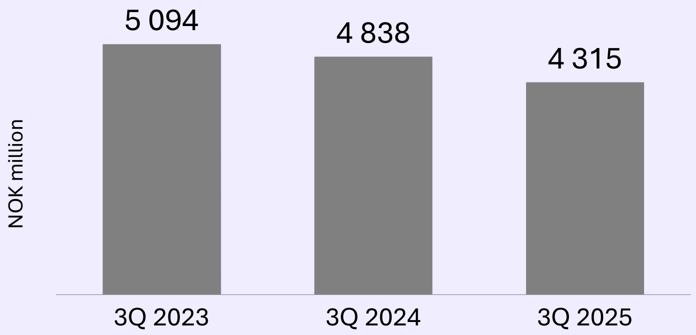
Market 3Q 2025

- Order intake in the quarter amounted to NOK 1 205 million
- Solid and diversified order backlog
- The growing number of large framework agreements lays the foundation for future assignments
- The market related to energy and industry remained strong and at a high level
- Defence-related opportunities has continued to increase
- The housing and real estate market has remained challenging

Ongoing projects

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

Order backlog



Measures to improve profitability

Target: Profitability

- The last three quarters show the same pattern: A complex picture with profitability below target
  - A relatively high billing ratio
  - Hourly rates that does not match the development in salary and other costs
- Goal is to improve EBITA margin in line with our profitability target, which is 10%, by:
  - Adapting the organisation to the market
  - Optimising processes and creating a more efficient business support organisation
  - Introducing cost savings programme

EBITA margin*

10%

*measured on an annual basis, exclusive extraordinary items

People & organisation

People

- 4 062 permanent fixed employees, an increase of 4.9% y-o-y
- 3 744 full time equivalents (FTE), an increased of 4.3% y-o-y
- A total of 2 760 MULTI shares were transferred to new employees

Organisation

- A clear organisational distinction between the executive management team and Multiconsult Norway's Management Team
- Kristin Olsson Augestad has started as managing director of Multiconsult Norway
- Kristina Jordt Adsersen appointed EVP Architecture, Multiconsult Group

Excellence

- Organised Norway's largest mapping initiative with Engineers without Borders
- Highlighted the company's multidisciplinary strengths and social engagement in several debates at Arendalsuka
- Enhanced company visibility through national television features at the Blink Festival in Rogaland

Financial Review

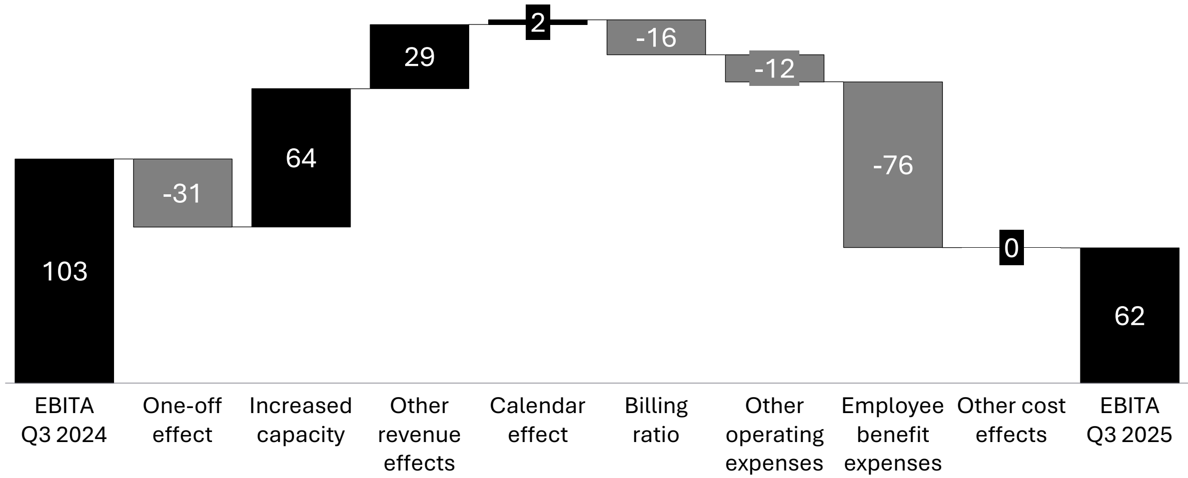
Ove B. Haupberg,
CFO

Photo: Bård Gudim

Financial highlights | 3Q 2025

- Net operating revenues came in at NOK 1 196.4 million (1 148.4), a y-o-y increase of 4.2%
  - Organic revenue growth (ex. calendar effect) of 3.8% y-o-y
  - Organic revenue growth (ex. calendar effect and one-time settlement from client in Q3 24) of 6.7% y-o-y
- EBITA of NOK 62.1 million (102.9), equal to an EBITA margin of 5.2% (9.0)
  - One-time settlement from client in Q3 24 of NOK 31.2 million
  - EBITA adjusted of NOK 62.1 million (71.7), margin 5.2 per cent (6.4)
  - Legal expenses and write-downs related to Sotra project of NOK 5.1 million
- Order intake of NOK 1 205 million
- Strong order backlog of NOK 4 316 million
- Billing ratio of 70.1%, declined by 1.1 percentage points
- Reported profit for the period was NOK 38.9 million (80.2)
  - Last year's figure included NOK 10.6 million net finance income from the A-lab acquisition
- Earnings per share 1.41 (2.95)

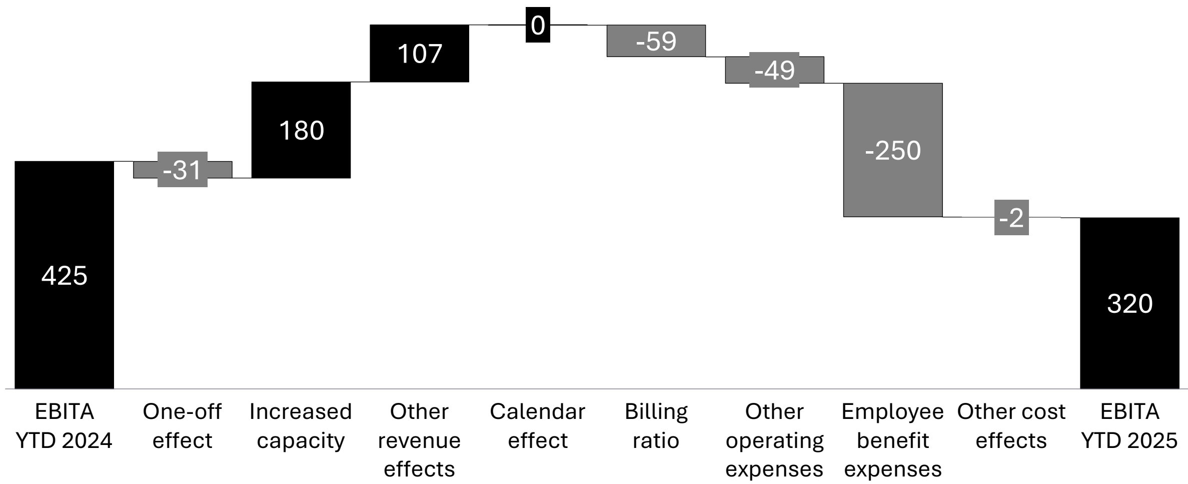
Consolidated key figures NOK million	3Q 2025	3Q 2024	Change	FY 2024
Net operating revenues	**1 196.4**	1 148.4	4.2%	5 383.6
EBITA	**62.1**	102.9	(39.6%)	523.4
EBITA margin %	**5.2%**	9.0%	(3.8pp)	9.7%
EBITA adj.	**62.1**	71.7	(13.4%)	492.1
EBITA adj. margin %	**5.2%**	6.4%	(1.2pp)	9.2%
Order intake	**1 205**	1 277	(5.6%)	6 454
Order backlog	**4 316**	4 838	(10.8%)	4 851
Billing ratio	**70.1%**	71.2%	(1.1pp)	72.8%
Permanent fixed employees	**4 062**	3 893	4.3%	3 923
Full-time equivalents (FTE)	**3 744**	3 540	5.8%	3 566



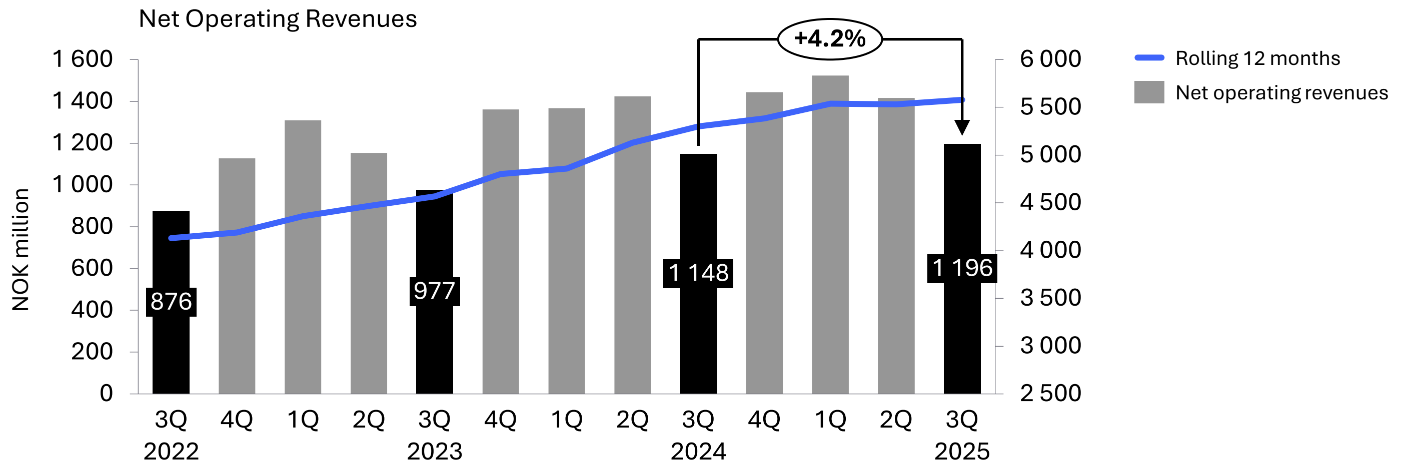
Financial highlights | YTD 2025

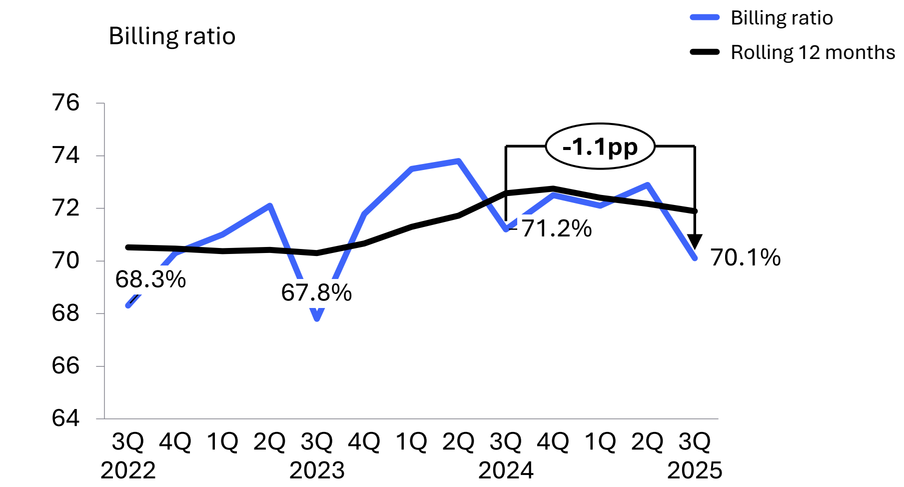
- Net operating revenues increased to NOK 4 135.7 million (3 940.3), a y-o-y growth of 5.0%
  - Organic revenue growth (ex. one-off, calendar effect, and acquisition) of 4.9% y-o-y
- EBITA of NOK 319.9 million (394.1), equal to an EBITA margin of 7.7% (10.8)
  - One-time settlement from client in Q3 24 of NOK 31.2 million
  - EBITA adjusted of NOK 319.9 million (394.1), margin 7.7 per cent (10.1)
  - Legal expenses, write-down, related to Sotra project of NOK 18.9 million
- Order intake of NOK 4 441 million
- Solid order backlog of NOK 4 316 million
- Billing ratio of 71.8%, declined by 1.1 percentage points
- Reported profit for the period was NOK 213.9 million (323.7)
  - Last year's figure included NOK 36.0 million net finance income from the A-lab acquisition
- Earnings per share 11.83 (15.11)

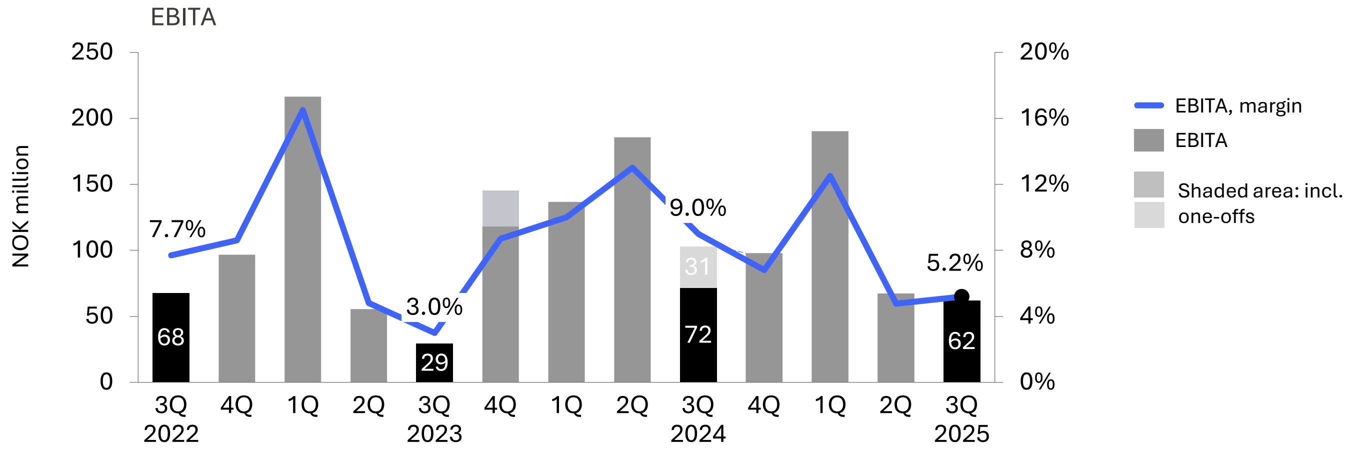
Consolidated key figures NOK million	**YTD 2025**	YTD 2024	Change	FY 2024
Net operating revenues	**4 135.7**	3 940.3	5.0%	5 383.6
EBITA	**319.9**	425.4	(24.8%)	523.4
EBITA margin %	**7.7%**	10.8%	(3.1pp)	9.7%
EBITA adj.	**319.9**	394.1	(18.8%)	492.1
EBITA adj. margin %	**7.7%**	10.1%	(2.4pp)	9.2%
Order intake	**4 441**	4 655	(4.6%)	6 454
Order backlog	**4 316**	4 838	(10.8%)	4 851
Billing ratio	**71.8%**	72.9%	(1.1pp)	72.8%
Permanent fixed employees	**4 062**	3 893	4.3%	3 923
Full-time equivalents (FTE)	**3 703**	3 540	4.6%	3 566

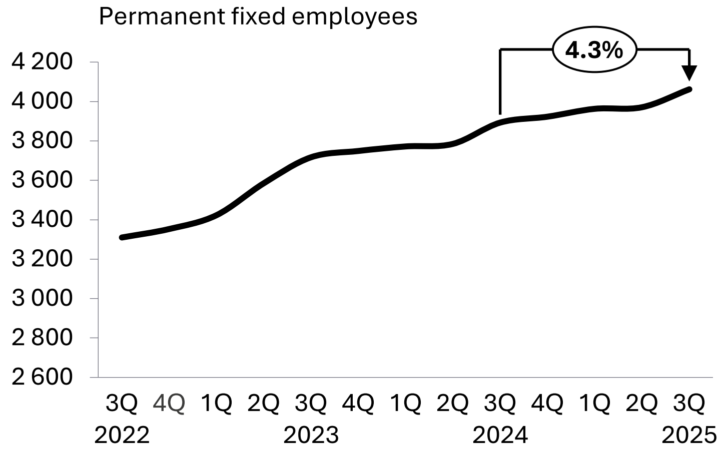


Financial highlights









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 increased by 0.3%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 70.9%, down 1.9pp

REGION NORWAY

- Net operating revenues increased by 8.5%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 71.5%, down 0.8pp

ARCHITECTURE

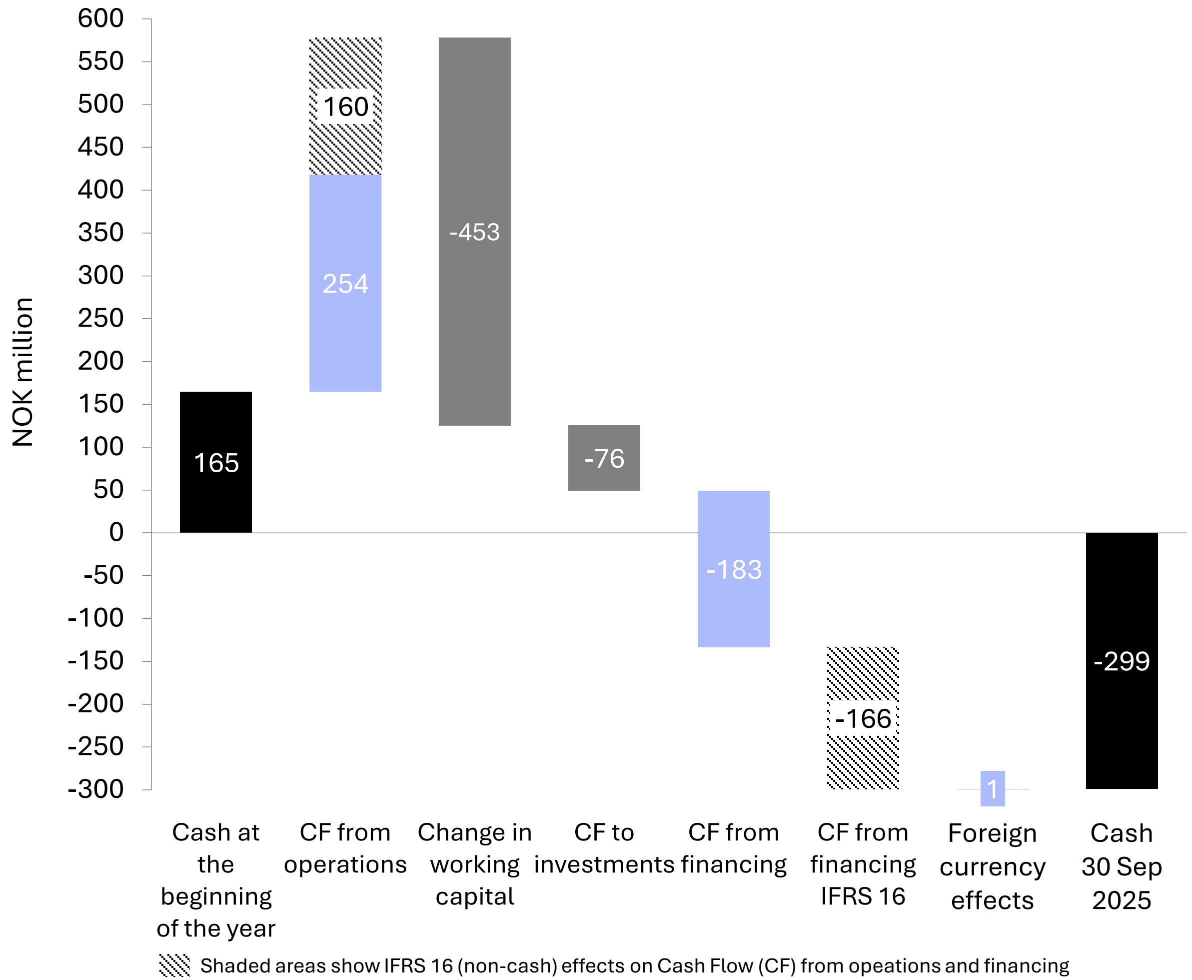
- Net operating revenues increased by 9.1%
- Higher billing rates and increased capacity
- Higher billing ratio y-o-y to 70.2%, up 0.6pp

INTERNATIONAL

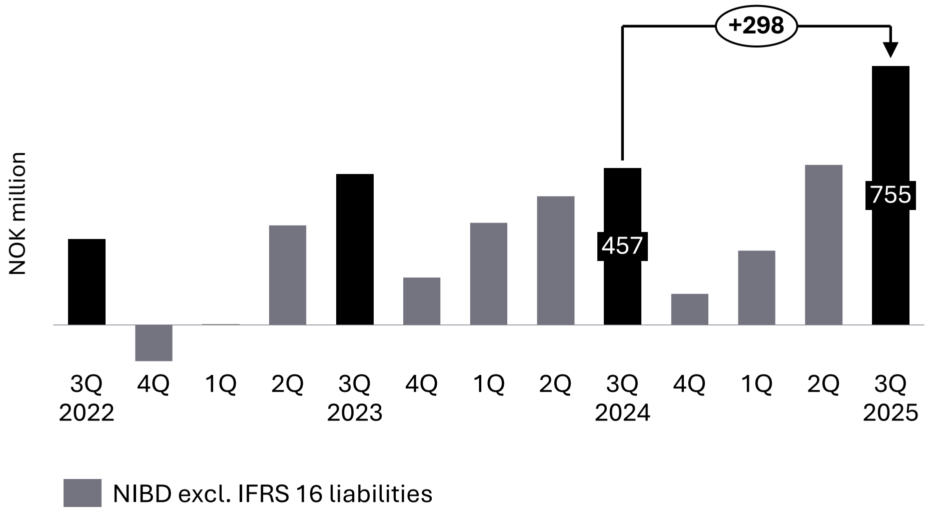
- Net operating revenues increased by 2.2%
- Higher billing ratio y-o-y to 77.6%, up 0.5pp

Amounts in NOK million (except percentage)	Region Oslo 3Q 2025	Region Oslo 3Q 2024	Region Norway 3Q 2025	Region Norway 3Q 2024	Architecture 3Q 2025	Architecture 3Q 2024	International 3Q 2025	International 3Q 2024
Net operating revenues	449.5	448.0	493.5	455.0	163.4	149.7	95.2	93.1
EBITA	32.7	66.4	30.8	37.4	0.1	(2.0)	1.7	4.8
EBITA margin	7.3%	14.8%	6.2%	8.2%	0.0%	(1.4%)	1.8%	5.1%
Billing ratio	70.9%	72.8%	71.5%	72.3%	70.2%	69.6%	77.6%	77.1%

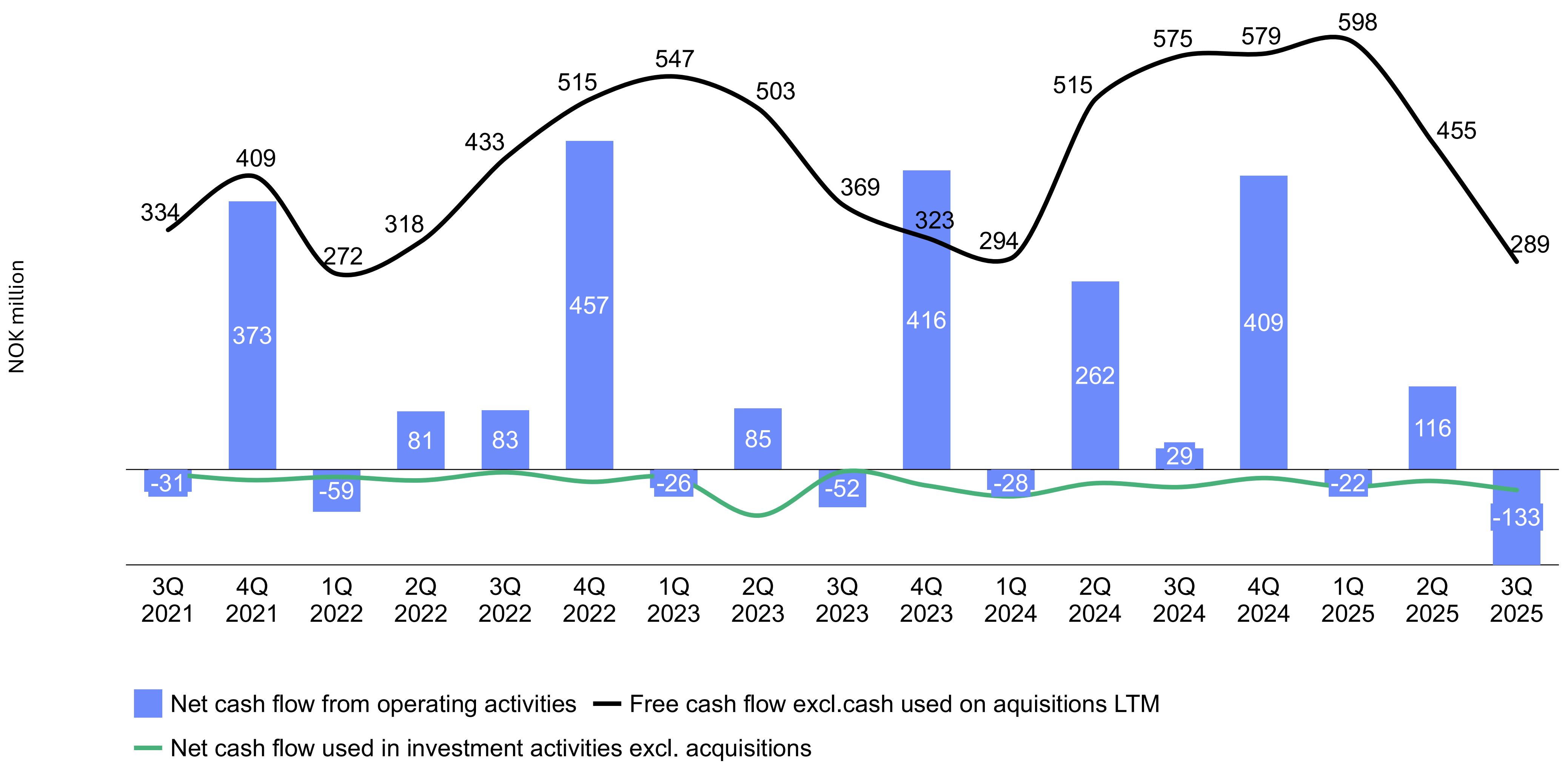
Financial position



- Strong cash flow from operations
  - NOK 413 million (522)
- Change in working capital
  - YTD negative NOK 453 million (negative 260)
- Net interest-bearing debt
  - NIBD NOK 755 million
  - Gearing ratio 1.77 (NIBD excl. IFRS16, restricted cash/EBITDA)
  - Strong financial position



Free cash flow



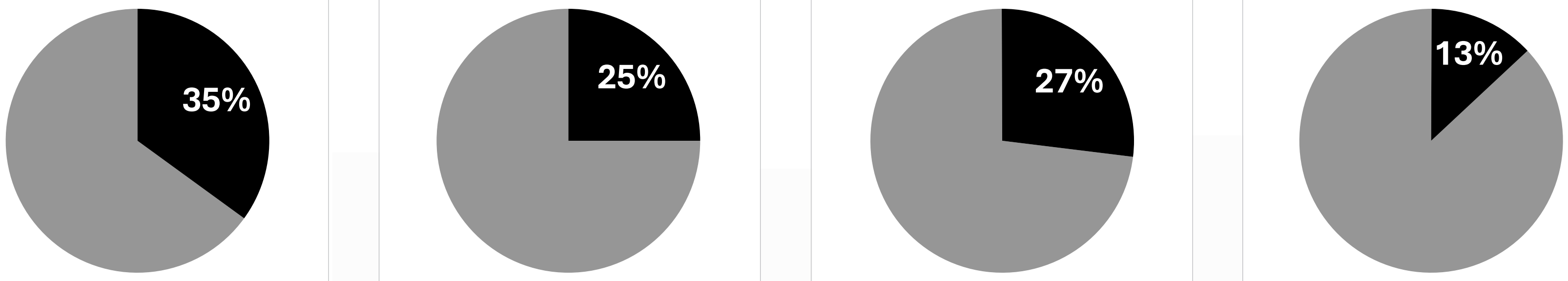
Business areas & Closing remarks

Grethe Bergly,
CEO

Photo: Bård Gudim

Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
% of total		35%	25%	27%	13%
3Q 2025 NOK million	**1 416**	492	356	382	186
Change y-o-y	**5%**	2%	4%	20%	2%

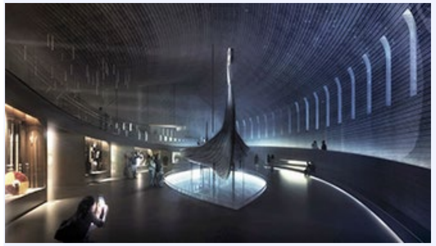


We set high ambitions for where and how to grow

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

4

Safeguarding biodiversity and climate

Enabling the green transition

Markets

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

Water supply to Oslo

The Norwegian Defence Estate Agency

Alginor Industrial Facility

2 Expanding our position as preferred partner in the energy transition

GET FiT Mozambique II

Redevelopment of transformer station, Vang - Minnesund

Feasibility study for run-of-river hydropower plant, Kenya

4 Safeguarding biodiversity and climate

Landslide risk mitigation project, Ullensaker municipality

Collaborative model for nature hazards in small watercourses, Naturfareforum through NVE

Ecosystem accounting in road projects, The Norwegian Public Roads Administration

Design and engineering of Alginor's new industrial facility

- A Norwegian marine biotech company that harvests and processes seaweed (kelp, laminaria hyperborea) to make ingredients for medicine, personal care, and health products, with full traceability from sea to finished product
- Alginor is currently constructing a permanent industrial facility in the municipality of Karmøy
- Multiconsult is responsible for the design and engineering of all construction-related disciplines for the building

Photo: Alginor

Ecosystem accounting - framework agreement

- Multiconsult is developing a methodology for ecosystem accounting in road projects
- The project is being carried out for the Norwegian Public Roads Administration, in collaboration with the Norwegian Institute for Nature Research
- Many Norwegian companies are introducing goals of nature neutrality in their strategies and require documentation to report on various sustainability requirements. Multiconsult is also engaged in several similar assignments for other clients

Photo: Tobias Bjørkli

GET FiT Mozambique II
Implementation of renewable energy project in Mozambique

— Multiconsult has managed the design and rollout of renewable energy projects (solar, storage and mini-grids and hydropower), for the phase one of this project

— The project helps build local capacity and supports clean energy investment

— Aims to expand access to reliable, sustainable power across Mozambique

— While in the first phase the project focused on building institutional capacity and designing the renewable energy program, the second phase focuses more on implementing and realising market-ready projects

— Multiconsult has since 2013 delivered and is still delivering on similar projects in Uganda and Zambia

Photo: Multiconsult

Celebrating the opening of Construction City

- Construction City is Norway's largest hub for construction and real estate industry, offering flexible workspaces and collaboration areas in Oslo
- LINK Architecture served as lead architect, designing and building for innovation, sustainability (BREEAM-NOR Excellent) and cross-industry collaboration
- The project features open environments, social zones and strong focus on environmental solutions and materials

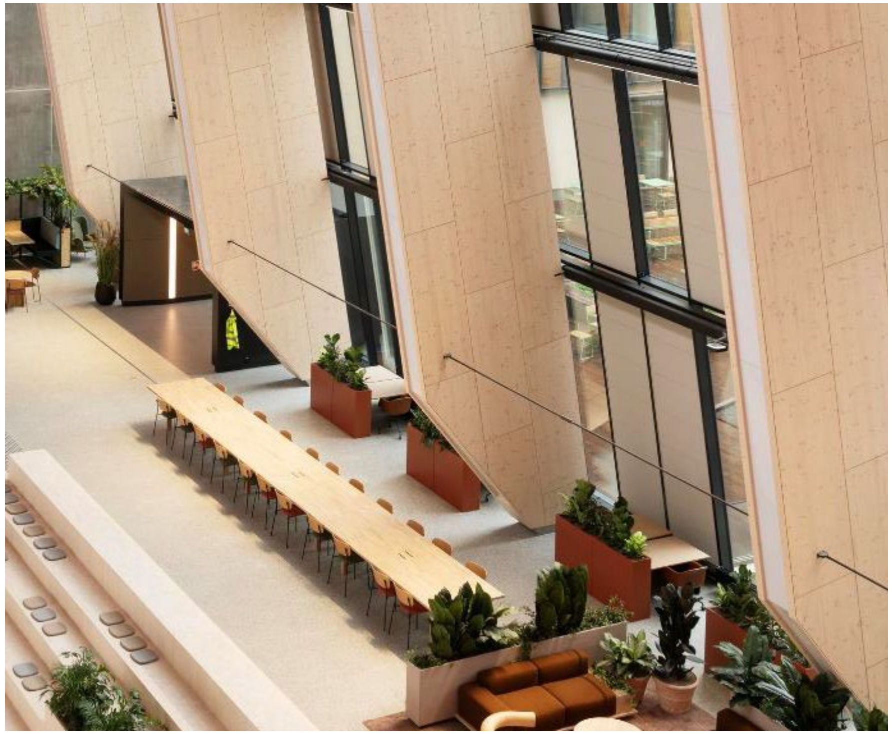


Photo: LINK

Defence-related opportunities has continued to increase across Scandinavia

Denmark

— LINK architects are working for the Danish Ministry of Defence Estates Agency as one of several suppliers on consultancy services for construction projects across Denmark, the Faraoe Islands and Greenland. The frame agreement was won by WSP with LINK as a supplier

Sweden

— LINK architects are working on a wide range of assignments as part of two frame agreements with the Swedish Fortifications Agency

Norway

— Multiconsult Norge and LINK Arkitektur have many framework agreements with the Norwegian Defence Estates Agency, which has become one of the company's most significant clients

Photo: LINK

Outlook

- The overall market outlook remains stable, with some increased uncertainty
- Defence, energy, industry, and infrastructure remain key drivers
- Lower interest rates may boost investments, but energy transition projects face timing and political risks
- Building and property market is expected to remain challenging; defence and hospital projects are positive exceptions
- Competitive landscape continues to evolve, with pressure on margins and pricing sensitivity
- A healthy pipeline and several framework agreements support stability


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

Financial calendar

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

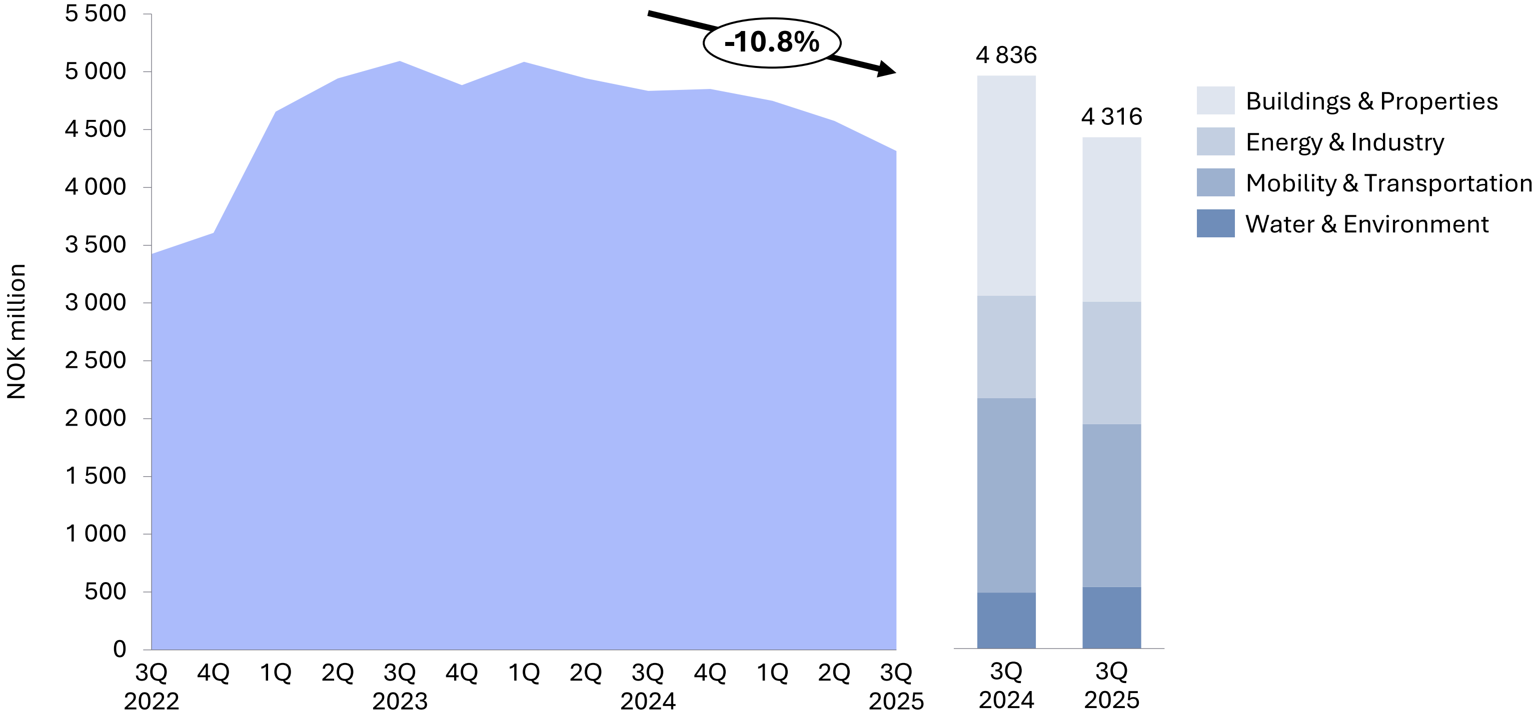
03 Nov 2026, Q3 2026 results

Multiconsult employees | Photo: Bård Gudim / Multiconsult

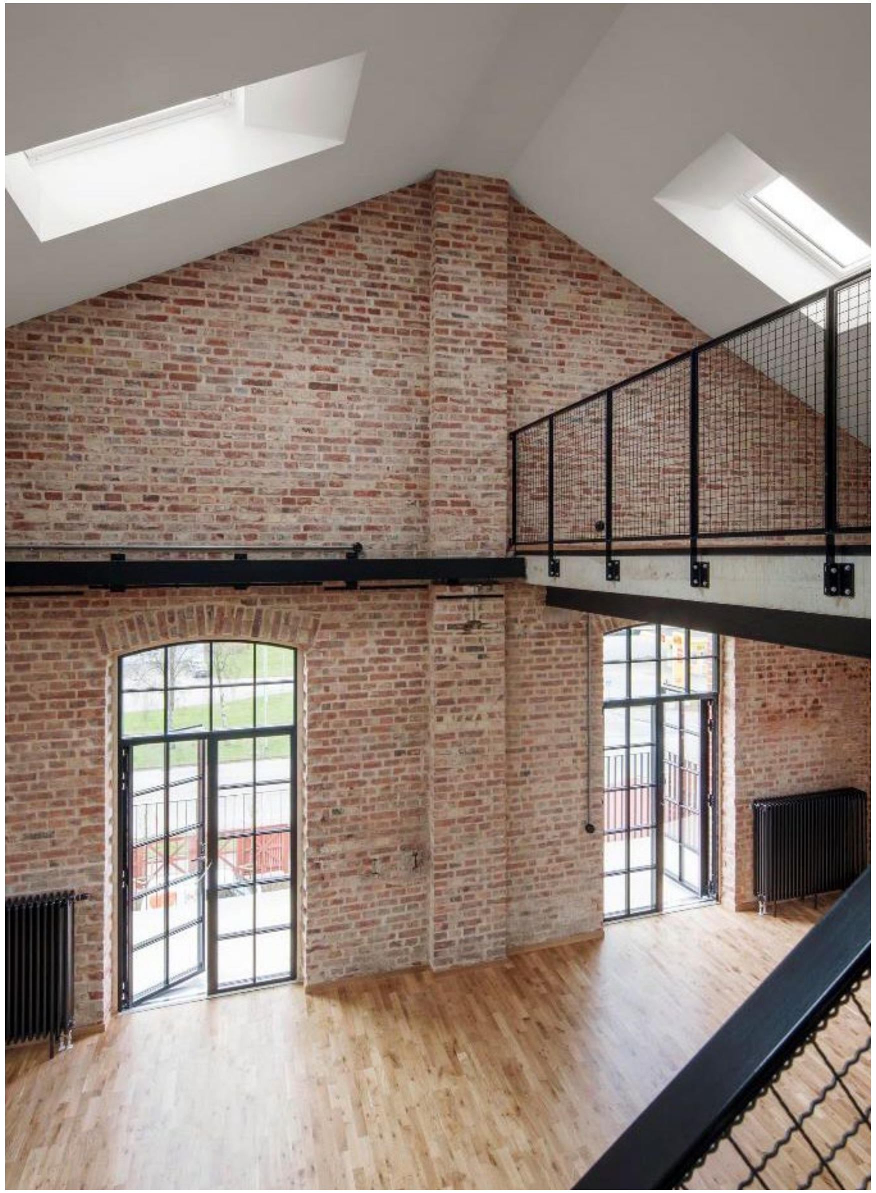
Appendix

Stokkelandsbyen, Sandnes | Illustration LINK Arkitektur / Multiconsult

Order backlog | 3Q 2025

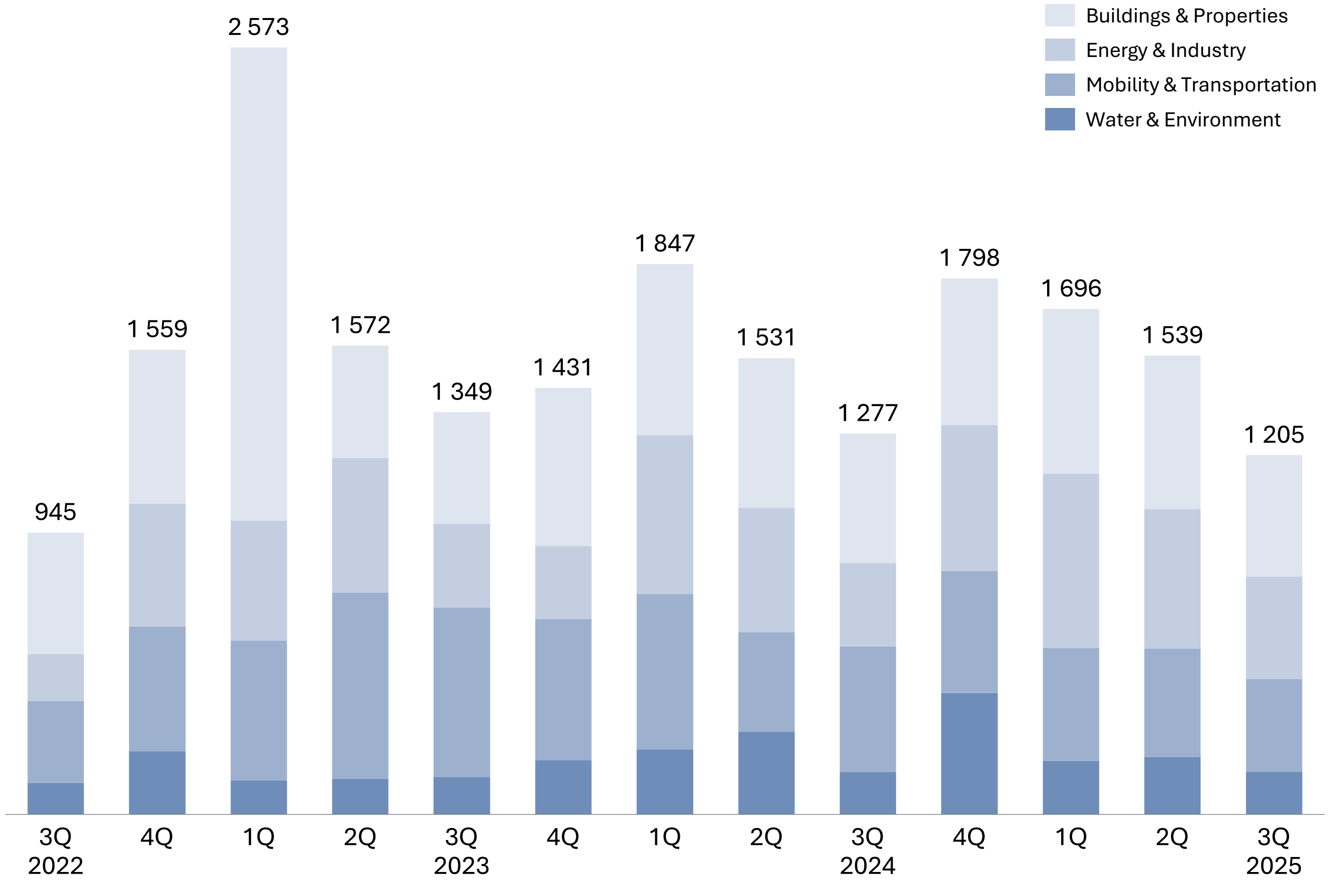


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



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

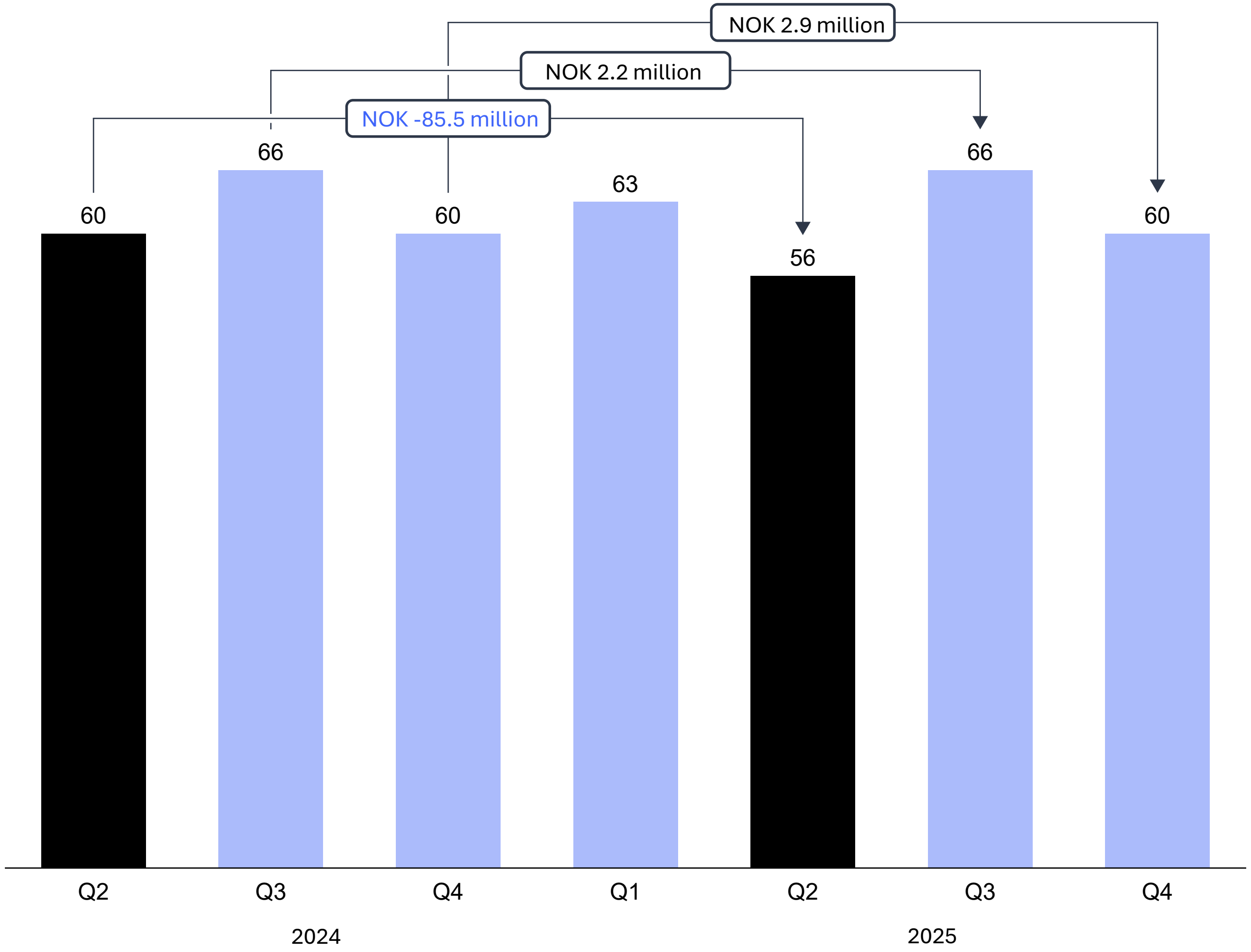
Order intake | 3Q 2025



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

Number of working days

- Calendar effects

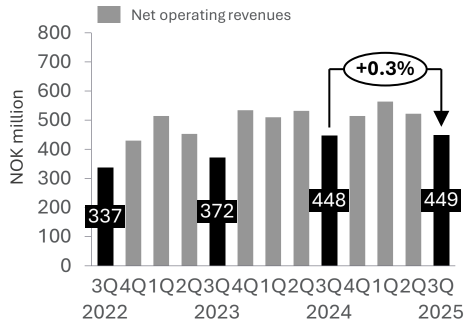


Year	Q1	Q2	Q3	Q4	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246

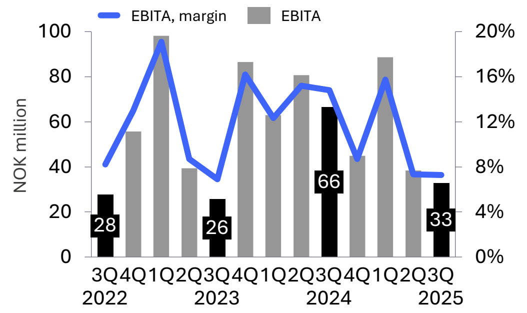
Segments | 3Q 2025

Region Oslo

Net Operating Revenues

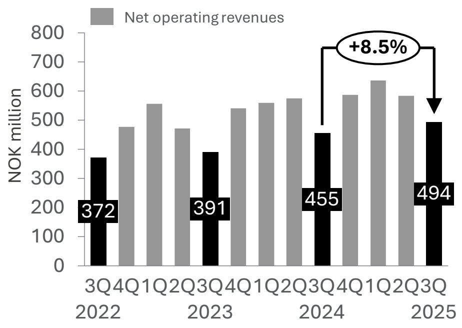


EBITA

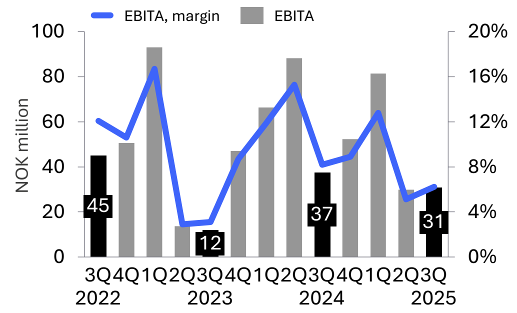


Region Norway

Net Operating Revenues

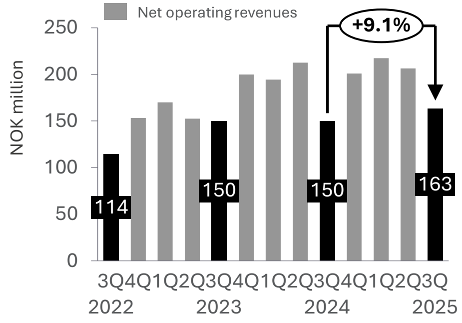


EBITA

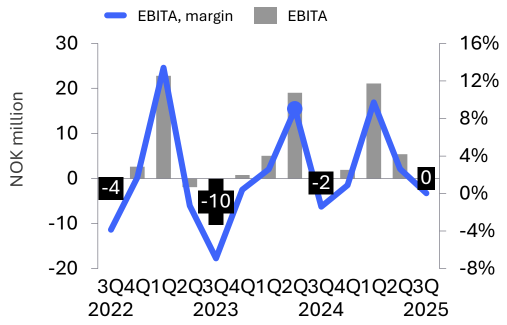


Architecture

Net Operating Revenues

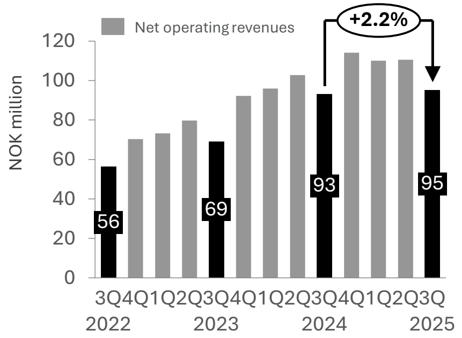


EBITA

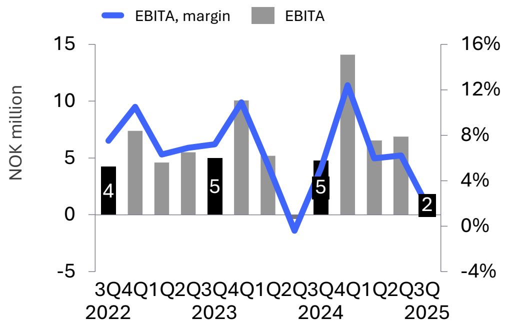


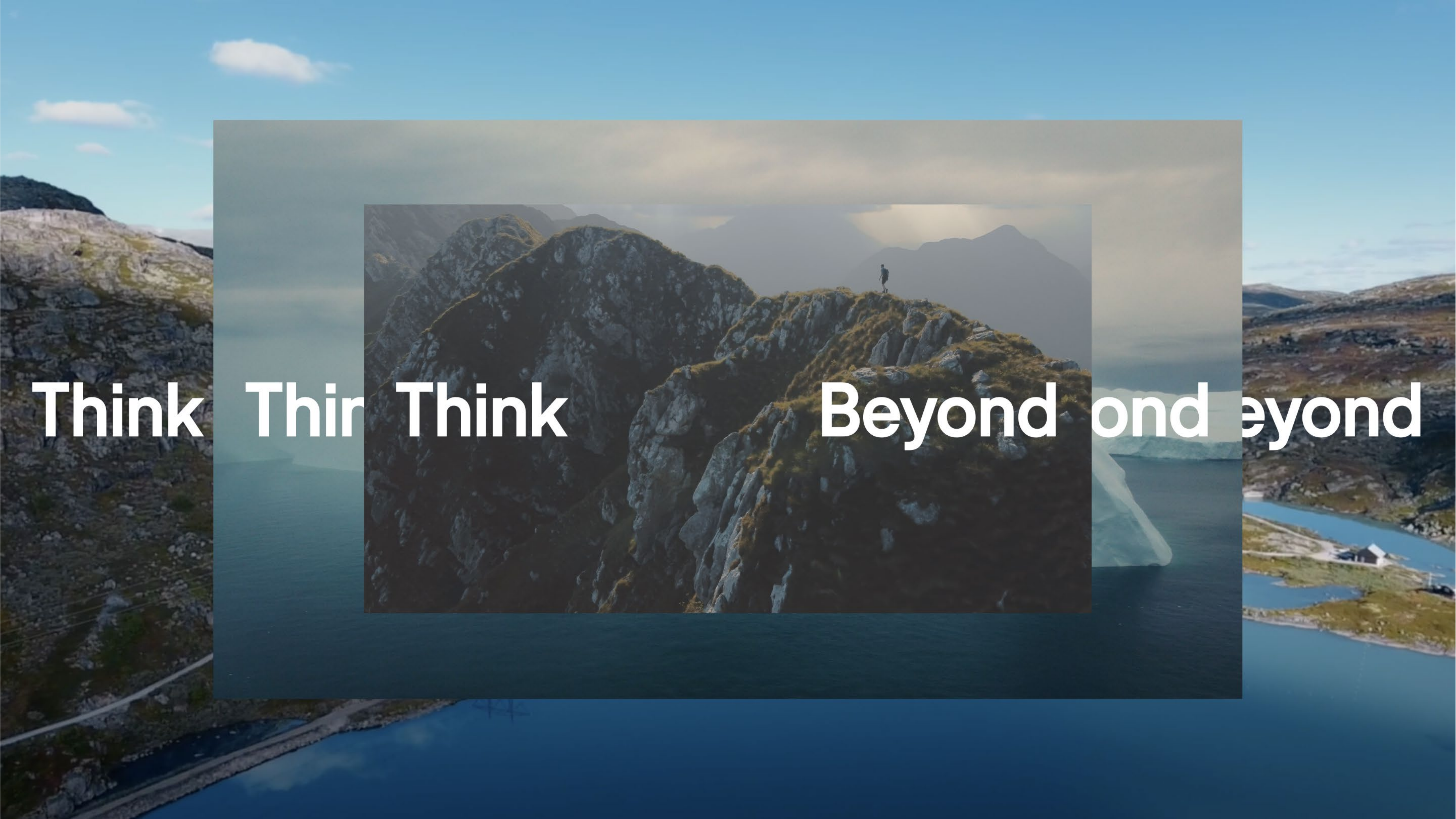
International

Net Operating Revenues



EBITA

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