

Interim report

Third quarter 2025



The new hospital in Drammen | Photo: Sigbjørn Holthe/Multiconsult Norge

Multiconsult—Group

CEO comments:

Building on a proven foundation

In the third quarter Multiconsult delivered strong organic growth, and demand for our services remains robust, supported by several new framework agreements and new assignments that align with our strategy. EBITA for the quarter amounted to NOK 62.1 million, corresponding to an EBITA margin of 5.2 per cent (6.4¹). The results for the quarter reflect a complex picture, with overall performance somewhat below our expectations. To address this, we are strengthening ongoing initiatives and launching additional measures to improve our billing ratio, reduce costs and restore momentum. I am committed to getting the company back on the successful track we have seen since 2020.

Prior to 2019, the company experienced four years of declining results. Following a successful turnaround, we have maintained a strong performance for an extended period. Certain areas of the business are now facing more challenging market conditions. Our billing ratio remains at a satisfactory level, but a challenging competitive landscape means hourly rates have not increased sufficiently to match the development in salaries and other costs. To address this, we are strengthening ongoing initiatives and launching additional measures to improve our billing ratio, reduce costs and restore momentum.

Following a thorough analysis, we have identified areas where capacity adjustments are necessary, as recovery in some business areas is not expected in the short term. To address costs, we are looking at several initiatives, one of which is to create a more efficient common business support organisation. In the short term, we are also considering scaling down internal activities to increase billing ratio. It is worth noting that activity levels remain very strong across many areas of the organisation, with promising prospects ahead.

During the quarter, we have prepared for a smaller and leaner executive management team. I will focus my

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Grethe Bergly, CEO

efforts on the CEO role and strengthen the management team in Norway with the appointment of Kristin Olsson Augestad as Managing Director of Multiconsult Norway.

I am also pleased that Kristina Jordt Adersen has accepted the role of Executive Vice President Architecture. She is an accomplished architect who demonstrated

Grethe Bergly | Photo: Bård Gudim



1) 6.4 per cent EBITA margin adjusted for one-offs in the comparable quarter

exceptional leadership during the successful turnaround at LINK in Denmark. She will be a valuable addition to our management team, and a driving force in delivering our corporate strategy.

As in the previous quarters this year, the results show a mixed picture. We maintain a strong order backlog and continue to win new assignments that align with our strategy. In the quarter, we strengthened our position within defence with new framework agreements assigned to LINK Architecture and Multiconsult Norway for the Norwegian Defence Estates Agency.

Adjusted organic revenue growth year-on-year is solid at 6.7 per cent. The billing ratio of 70.1 per cent is satisfactory for the third quarter. While the competitive landscape continues to evolve and the mix of our project portfolio shifts, we remain focused on executing our

strategy and leveraging our strengths to support growth and profitability.

Going forward we concentrate our efforts on sales and project execution, following the leads in areas that remain in high demand. We have signed the Share Purchase Agreement for the acquisition of ViaNova and look forward to exploring new opportunities for the future.

Thanks to the dedication of more than 4 000 highly skilled employees, Multiconsult is well positioned to meet future demand. I am grateful for their commitment to driving our strategic ambitions and creating valuable solutions for society.

Grethe Bergly
CEO

Highlights

Third quarter 2025

- Multiconsult delivered a stable performance in the third quarter in a competitive market
- Net operating revenues increased by 4.2 per cent to NOK 1 196.4 million (1 148.4)
 - The organic revenue growth adjusted for one-off and calendar effect was 6.7 per cent
- EBITA adjusted of NOK 62.1 million (71.7), equal to a margin of 5.2 per cent (6.4)
 - Comparable quarter last year impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- EBITA of NOK 62.1 million (102.9), equal to an EBITA margin of 5.2 per cent (9.0)
- Billing ratio of 70.1 per cent (71.2), down 1.1pp
- Order intake of NOK 1 205 million (1 277)
- Order backlog of NOK 4 316 million (4 838)
- Full-time equivalents (FTE) increased by 5.8 per cent, to 3 744 (3 540)
- Net profit of NOK 38.9 million (80.2)
- Earnings per share of NOK 1.41 (2.95)
- The overall market outlook remains stable, with some increased uncertainty

Year to date 2025

- Net operating revenues of NOK 4 135.7 million (3 940.3), a y-o-y growth of 5.0 per cent.
 - The organic revenue growth adjusted for one-off and calendar effect was 4.9 per cent
- EBITA adjusted of NOK 319.9 million (394.1), equal to an EBITA margin of 7.7 per cent (10.1)
 - Comparable period last year impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- EBITA of NOK 319.9 million (425.4), equal to an EBITA margin of 7.7 per cent (10.8)
- Order intake of NOK 4 441 million (4 655)
- Net profit of NOK 213.9 million (323.7)
- Earnings per share of NOK 7.75 (11.83)
- Full-time equivalents (FTE) increased by 4.6 per cent, to 3 703 (3 540)

Net operating
revenues Q3

(NOK million)

1 196

4.2%
y-o-y

EBITA Q3

(NOK million)

62.1

(39.7%)
y-o-y

EBITA
margin Q3
(per cent)

5.2%

(3.8) pp
y-o-y

Billing
ratio Q3
(per cent)

70.1%

(1.1) pp
y-o-y

Order
intake Q3
(NOK million)

1 205

(5.6%)
y-o-y

Backlog
Q3
(NOK million)

4 316

(10.8%)
y-o-y

Consolidated key figures

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Financial					
Net operating revenues	1 196.4	1 148.4	4 135.7	3 940.3	5 383.6
Employee benefit expenses	906.8	830.7	3 119.5	2 869.5	3 974.4
Other operating expenses	164.5	154.0	508.1	465.0	643.7
EBITDA	125.1	163.8	508.2	605.8	765.4
EBITDA margin	10.5%	14.3%	12.3%	15.4%	14.2%
EBITA	62.1	102.9	319.9	425.4	523.4
EBITA margin	5.2%	9.0%	7.7%	10.8%	9.7%
EBITA adjusted ¹⁾	62.1	71.7	319.9	394.1	492.1
EBITA margin adjusted ¹⁾	5.2%	6.4%	7.7%	10.1%	9.2%
Reported profit for the period	38.9	80.2	213.9	323.7	413.3
Earnings per share (EPS)	1.41	2.95	7.75	11.83	15.11
Operational					
Billing ratio	70.1%	71.2%	71.8%	72.9%	72.8%
Permanent fixed employees	4 062	3 893	4 062	3 893	3 923
Permanent employees	4 119	4 004	4 119	4 004	3 984
Full-time equivalents (FTE)	3 744	3 540	3 703	3 540	3 566
Order intake	1 205	1 277	4 441	4 655	6 454
Order backlog	4 316	4 838	4 316	4 838	4 851

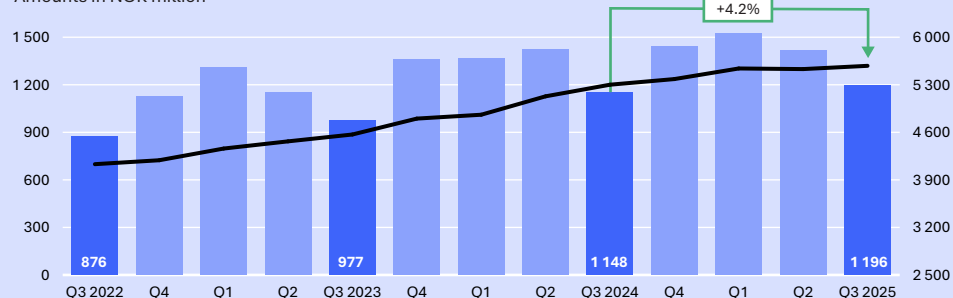
Construction of Fornebuabanen | Photo: Sigbjørn Holthe/Multiconsult Norge



¹⁾ Note to comparable figures in 2024: EBITA adjusted. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter.

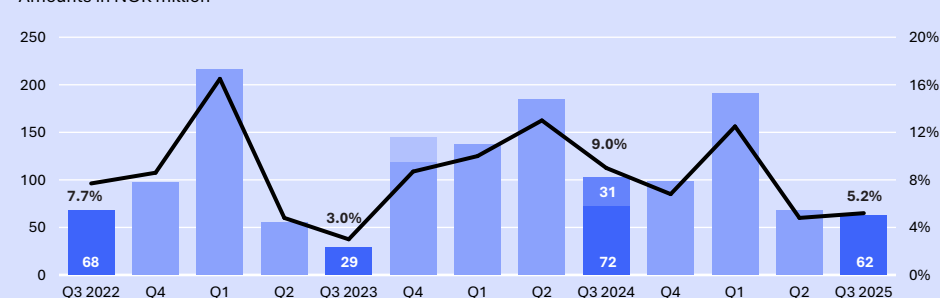
Net operating revenues

Amounts in NOK million



EBITA

Amounts in NOK million



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). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.

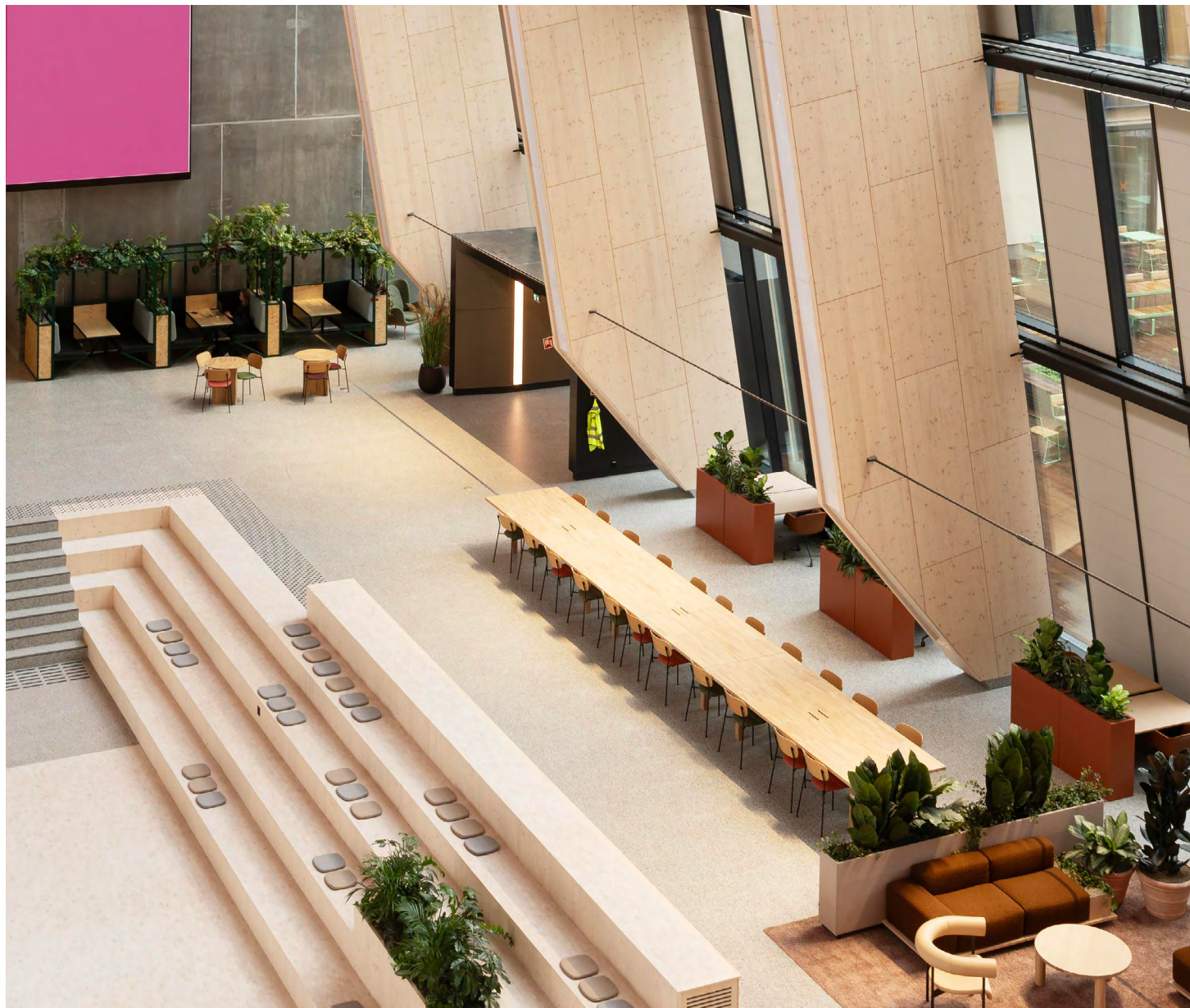
Note to comparable figure Q3 2024: EBITA adjusted NOK 71.1 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.

Third quarter 2025

Multiconsult delivered a stable performance in the third quarter. The challenge of rising costs and an increasingly competitive market calls for strong measures to ensure long-term targets are met. Net operating revenues grew by 4.2 per cent to NOK 1 196.4 million, with adjusted organic revenue growth at 6.7 per cent. EBITA adjusted was NOK 62.1 million (71.7) with a corresponding margin of 5.2 per cent (6.4). EBITA for the quarter amounted to NOK 62.1 million, bringing the year-to-date EBITA to NOK 319.9 million. The EBITA margin was 5.2 per cent for the quarter and 7.7 per cent year to date. In the same quarter last year, the resolution of a contractual dispute with a client resulted in a one-off settlement payment of NOK 31.2 million, which was reflected in the group results. When adjusted for this settlement, EBITA decreased by 1.2 percentage points, or NOK 9.6 million, compared to the corresponding period last year.

There was high activity in most segments, but with some increased uncertainty in parts of the market. Activity is affected by slower than expected start-up on larger framework agreements, and the margin pressure is slightly increasing. The result is impacted by higher billing rates but negatively affected by reduced activity. The billing ratio was 70.1 per cent, 1.1 percentage points lower than the comparable quarter last year. Order intake was NOK 1 205 million resulting in an order backlog of NOK 4 316 million. The share purchase agreement for the acquisition of the ViaNova group has been signed, and closing is expected to take place mid-November.

Construction City Oslo | Photo: Anne Bråtveit/LINK Arkitektur



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.

Group results

Third quarter 2025 Multiconsult group

Net operating revenues amounted to NOK 1 196.4 million (1 148.4), an increase of 4.2 per cent compared to the same quarter last year. The organic revenue growth amounted to 6.7 per cent, adjusted for calendar effect, and one-off. The increase in net operating revenues was driven by increased capacity and higher billing rates. The growth in net operating revenues was offset by a lower billing ratio, which declined by 1.1 percentage points to 70.1 per cent (71.2).

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 8.8 per cent to NOK 1 071.2 million (984.7) compared to the same quarter in 2024. Employee benefit expenses increased by 9.2 per cent to NOK 906.8 million. 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 6.8 per cent to NOK 164.5 million (154.0), primarily due to higher IT-costs and overall cost increases.

EBITDA was NOK 125.1 million (163.8), a decrease of 23.6 per cent compared to the same period last year, reflecting an EBITDA margin of 10.5 per cent (14.3) in the quarter.

EBITA came in at NOK 62.1 million (102.9), a decrease of 39.6 per cent year-over-year, reflecting an EBITA margin of 5.2 per cent (9.0) in the quarter. In the comparable quarter last year, EBITA was affected by a one-time settlement payment of contractual dispute of NOK 31.2 million. EBITA is also affected by legal expenses and write-downs, related to the Sotra project of NOK 5.1 million.

EBITA adjusted for one-offs was NOK 62.1 million (71.7), reflecting an EBITA margin of 5.2 per cent (6.4) in the quarter. In the current quarter there were no adjustments for one-offs, however, in the comparable quarter last year, EBITA adjusted for a one-off related to a settlement payment of a contractual dispute of NOK 31.2 million.

Net financial items were an expense of NOK 14.9 million (3.5). The increase in net financial items is primarily due to lower other financial income compared to the third quarter of 2024. The third quarter of 2024 included a subsequent measurement of a gross put option obligation related to the A-lab acquisition of NOK 10.6 million. Additionally, net financial items are impacted by higher currency losses compared to the same period last year.

Group tax rate was 21.9 per cent (20.7).

Reported profit for the period was NOK 38.9 million (80.2). Earnings per share for the quarter were NOK 1.41 (2.95).

Calendar effect. In the third quarter of 2025, the average number of working days was the same as in the corresponding period of 2024. However, due to variations in working days within the months between the two periods (September had one additional day, while August had one fewer day), there was an estimated positive impact of NOK 2.2 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 last section of this report.

Year to date 2025 Multiconsult group

Net operating revenues increased by 5.0 per cent to NOK 4 135.7 million (3 940.3). The organic revenue growth amounted to 4.9 per cent, adjusted for calendar effect, and one-off. The increase in net operating revenues was driven by increased capacity reflected by an increase in full-time equivalents (FTE) of 4.6 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 71.8 per cent (72.9).

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 8.8 per cent to NOK 3 627.5 million (3 334.5) compared to the same period in 2024. Employee benefit expenses increased by 8.7 per cent and came in at NOK 3 119.5 million (2 869.5), an increase driven by net recruitment, regular salary adjustments and increased employee benefit expenses resulting from acquired companies. 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 9.3 per cent to NOK 508.1 million (465.0), primarily due to higher IT-costs, office expenses, and overall cost increases.

EBITDA was NOK 508.2 million (605.8), a decrease of 16.1 per cent compared to the same period last year, reflecting an EBITDA margin of 12.3 per cent (15.4).

EBITA was NOK 319.9 million (425.4), a decrease of 24.8 per cent y-o-y, reflecting an EBITA margin of 7.7 per cent (10.8). EBITA is affected by legal expenses and write-downs, related to the Sotra project of NOK 18.9 million.

EBITA adjusted for one-offs was NOK 319.9 million (394.1), a decrease of 18.8 per cent y-o-y, reflecting an EBITA margin of 7.7 per cent (10.1). In the current period, there were no adjustments for one-offs, however, in the comparable quarter last year EBITA adjusted for one-off related to settlement payment of a contractual dispute of NOK 31.2 million.

Net financial items were an expense of NOK 50.4 million (20.4). The increase is primarily due to other financial income recognition of NOK 36.0 million in the same period in 2024 associated with the acquisition of A-lab. Additionally, net financial items are impacted by lower interest expenses related to lease liabilities and slightly higher interest expenses related to other interest-bearing liabilities, compared to the same period last year.

Group tax rate was 21.9 per cent (20.8).

Reported profit for the period was NOK 213.9 million (323.7). The decrease y-o-y is partly affected by an income of NOK 36.0 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. Year to date 2025 the average number of working days was the same as in 2024, but with different distribution of working days during the months. The financial impact is limited, with a negative effect of NOK 0.3 million on net operating revenues and operating results when comparing the 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

Third quarter 2025 Multiconsult group

Total assets amounted to NOK 3 967.7 million (3 858.9, Jun 2025), and **total equity** amounted to NOK 1 122.7 million (1 159.7, Jun 2025). The group held cash and cash equivalents of NOK 28.3 million (31.1, Jun 2025), drawdown on cash pool was NOK 327.0 million (drawdown on cash pool 227.7, Jun 2025).

Net interest-bearing liabilities amounted to NOK 1 365.6 million (1 120.3, Jun 2025). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 754.8 million (467.0, Jun 2025).

Net cash flow from operating activities was negative NOK 132.8 million (positive 29.3). 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 28.7 million (24.5). Ordinary asset replacement amounted to NOK 19.5 million (28.2).

Net cash flow from financing activities amounted to positive NOK 59.7 million (negative 136.9) which was impacted by net proceeds on the revolving credit facility and purchase of treasury shares.

Year to date 2025 Multiconsult group

Net cash flow from operating activities was negative NOK 39.2 million (262.6) 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 76.2 million (143.2). Ordinary asset replacement amounted to NOK 59.1 million (84.1). Net cash paid for acquisitions was NOK 7.4 million (62.2).

Net cash flow from financing activities amounted to negative NOK 348.4 million (negative NOK 437.5 million) which was impacted by dividend payments, net proceeds on the revolving credit facility, instalments on lease liabilities and purchase of treasury shares.

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 3 744 (3 540), an increase of 5.8 per cent compared to the same quarter last year. In accordance with the ESRS (European Sustainability Reporting Standards) a new definition, 'permanent employees', has been 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 4 062 (3 893), an increase of 169 employees year-over-year, a 4.3 per cent growth.

	Q3 2025	Q3 2024	FY 2024
Permanent fixed employees	4 062	3 893	3 923
Permanent employees	4 119	4 004	3 984
Full-time equivalents (FTE)	3 744	3 540	3 566

On 1 October, Multiconsult announced changes to the executive management team and organisational structure. The number of managers with dual roles in Multiconsult group and in Multiconsult Norway AS is reduced to sharpen management focus and capacity in both entities. As previously announced in March

2025, Grethe Bergly has informed the board of directors of her intention to step down as CEO. The board is in the process of recruiting a successor, and Bergly will continue as chief executive officer until the new appointment is in place.

In September Multiconsult, in collaboration with Engineers Without Borders, organised Norway's largest mapping initiative. Around 200 employees across the country mapped 14 500 buildings in Cameroon. The Minister of International Development, Åsmund Aukrust, also took part in the voluntary effort, which attracted considerable attention in social media.

In August, Multiconsult took part in several events during Arendalsuka (Norway's largest annual political and societal forum). The themes and messages reflected the group's strategic ambitions, and the company maintained a strong presence on social media throughout the week.

The same month, Multiconsult sponsored the Blink Festival (an international roller ski event featuring the world's elite in cross-country skiing and biathlon). Competitions took place in Sandnes, Ålgård and Lysebotn in Rogaland. Logo exposure from NRK's television broadcasts provided Multiconsult with excellent visibility.

Photo: Bård Gudim/Multiconsult Norge



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")

Markets, order intake and backlog

Multiconsult has recently announced several new framework agreements, which contribute positively to the strong order backlog. The growing number of large framework agreements lays the foundation for future assignments. As order intake is only recognised upon the signing of individual call-offs under these agreements, this results in a series of smaller entries over time rather than a single large intake per agreement. The total consolidated order intake in the quarter amounted to NOK 1 205 million (1 277), a decrease of 5.6 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 4 316 million (4 838), a decrease of 5.7 per cent compared to last quarter and a decrease of 10.8 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.

Sætre Primary and lower secondary school | Photo: LINK Arkitektur



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

Buildings & Properties

The market remained challenging, with notable geographical variations and continued pressure on margins. Defence-related opportunities supported activity, while energy-efficiency projects and new hospital projects in the pipeline contributed positively despite the broader slowdown in housing and traditional real estate. The Scandinavian architecture market continued to be demanding, with Denmark showing the most improvement, Sweden remaining restrained, and Norway mixed. Competitive intensity and pricing sensitivity persisted across the market, adding pressure on margins.

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

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- New Rikshospitalet
- Sygehus Nord, Aalborg, conversion to housing

Mobility & Transportation

Overall, infrastructure maintained a high level of activity. A mixed market situation, with strong activity in rail market and a short-term dip in the road market. Cancellations and delays occurred in parts of the large-project pipeline, and the shift towards mid-size and smaller projects continued. In Poland, conditions were challenging despite a solid pipeline, with uncertainty around political priorities and EU funding unchanged, in addition to some ongoing public procurement disputes.

In Sweden, investment levels in infrastructure remained relatively high, although financial headwinds and a limited number of new projects added pressure. In Norway, major opportunities such as The Arna–Stanghelle project has entered the tender process. Competitive intensity and pricing sensitivity persisted across the market, adding pressure on margins.

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

- Fv. 109 Råbekken - Østfoldhallen
- Fornebubanen (ENG: Fornebu Line)
- BaneNor railway upgrade
- KSÅ-3 Furnesbakken – Stange (railway)

Energy & Industry

The market remained strong and at a high level. Traditional onshore industry and aquaculture were stable, and grid development continued at a high activity level. Projects related to energy transition and electrification were affected by political discussions, grid capacity constraints, and return-on-investment challenges that delayed decisions. Activity continued under major framework agreements, and developments in pumped storage and hydropower upgrades reflected the growing emphasis on system flexibility. Offshore wind showed some positive momentum both in Norway and selected international opportunities, while solar remained challenging in Norway but more optimistic internationally.

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

- GET FiT Mozambique II
- Alginor – industrial facility
- ABP Aqua Mongstad
- Vang – Minnesund, Redevelopment of transformer station

Water & Environment

Demand remained stable for water and sewage infrastructure, climate adaptation, environmental remediation and biodiversity services across Scandinavia and Poland. A heightened focus on sustainability and nature conservation supported advisory demand, while competition remained intense and margin pressure persisted. Sector fundamentals were supported by large, long-term reinvestment needs, including municipal investments in water and wastewater and the maintenance backlog highlighted in the report “State of the Nation 2025”, published by RIF (Consulting Engineers Association in Norway).

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

- Water supply to Oslo
- Erosion protection – Ullensaker Municipality
- Sewage pumping station - Nesbru

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

The new hospital in Drammen | Photo: Multiconsult Norge



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 and Sitepartner.

Key figures – Region Oslo

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net operating revenues	449.5	448.0	1 535.0	1 489.6
EBITA	32.7	66.4	159.8	210.0
EBITA margin (%)	7.3%	14.8%	10.4%	14.1%
Billing ratio	70.9%	72.8%	72.0%	73.6%
Full-time equivalents (FTE)	1 193	1 132	1 164	1 126

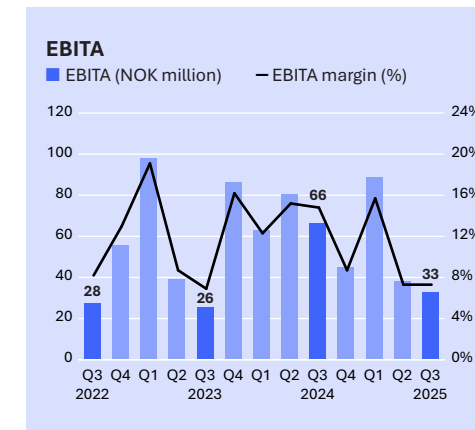
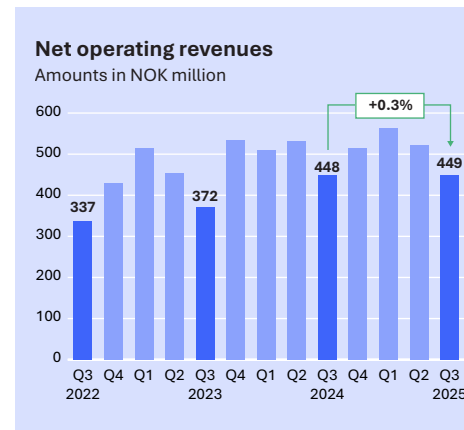
Third quarter 2025 – Region Oslo

Net operating revenues in the quarter were NOK 449.5 million (448.0), an increase of 0.3 per cent compared to the same quarter last year. Adjusted for the one-time settlement payment from client of NOK 31.2 NOK million in the same quarter last year, the increase in net operating revenues was 7.9 per cent. This increase in net operating revenues was primarily driven by a 5.4 per cent growth in full-time equivalents (FTE) that increased capacity and higher billing rates. The increase in net operating revenues was offset by the effect of a decrease in billing ratio of 1.9 percentage points to 70.9 per cent (72.8). 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 in the segment.

Operating expenses amounted to NOK 409.6 million (375.1), an increase of 9.2 per cent. Employee benefit expenses were NOK 309.8 million (288.3), an increase of 7.5 per cent, in line with ordinary salary adjustments and a net increase in the number of employees. Other operating expenses amounted to NOK 99.8 million (86.8), an increase of 14.9 per cent, driven by generally higher IT-costs, and an overall increase in costs.

EBITA amounted to NOK 32.7 million (66.4), with a corresponding margin of 7.3 per cent (14.8). In the comparable



quarter last year, EBITA was affected by a one-time settlement payment from client of NOK 31.2 million, leaving the comparable EBITA to be NOK 35.2 million, with a margin of 8.4 per cent. The net decrease to the comparable quarter was primarily driven by lower billing ratio and the relatively high increase in operating expenses. Higher billing rates and an increase in capacity reflected in full-time equivalents contributed positively to the EBITA.

The housing project Fyrstikkbakken 14
Photo: LINK Arkitektur/Assad Ansar



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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net operating revenues	493.5	455.0	1 713.9	1 589.4
EBITA	30.8	37.4	142.1	192.1
EBITA margin (%)	6.2%	8.2%	8.3%	12.1%
Billing ratio	71.5%	72.3%	71.6%	72.8%
Full-time equivalents (FTE)	1 336	1 266	1 338	1 272

Third quarter 2025 – Region Norway

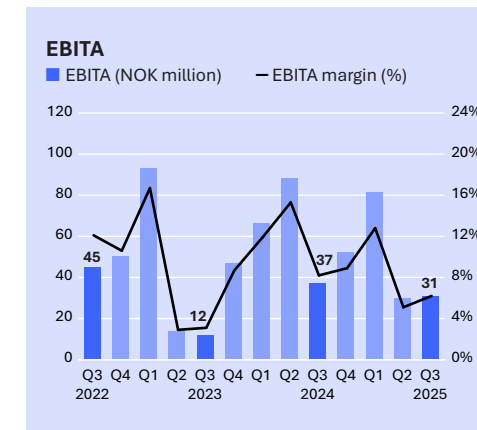
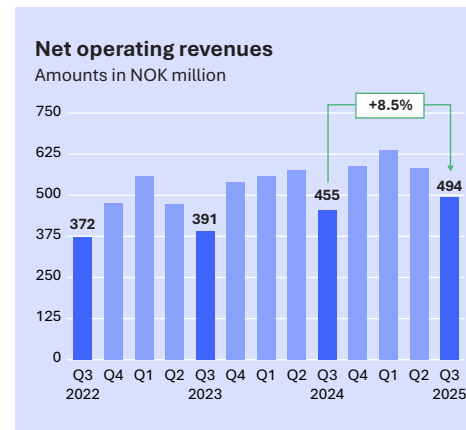
Net operating revenues amounted to NOK 493.5 million (455.0), an increase of 8.5 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity, reflected in a 5.5 per cent growth in full-time equivalents (FTE), and increased billing rates. The increase in net operating revenues was offset by a lower billing ratio, which came in at 71.5 per cent (72.3), a decrease of 0.8 percentage point compared to the third quarter of last year.

Operating expenses amounted to NOK 453.5 million (409.0), an increase of 10.9 per cent. Employee benefit expenses came in at NOK 333.7 million (303.5), an increase of 10.0 per cent. The increase was mainly driven by net recruitment, ordinary salary

adjustments, and expenses from acquired companies. Other operating expenses amounted to NOK 119.7 million (105.5), an increase of 13.5 per cent due to overall cost increases, higher IT-costs, and an overall increase in costs.

EBITA amounted to NOK 30.8 million (37.4), with a corresponding margin of 6.2 per cent (8.2). The decrease is primarily due to 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.

Construction of E10 Hålogalandsvegen
Photo: Cato A. Mørk/Multiconsult Norge



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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net operating revenues	163.4	149.7	587.2	556.5
EBITA	0.1	(2.0)	26.6	22.1
EBITA margin (%)	0.0%	(1.4%)	4.5%	4.0%
Billing ratio	70.2%	69.6%	71.5%	71.7%
Full-time equivalents (FTE)	502	472	526	516

Third quarter 2025 – Architecture

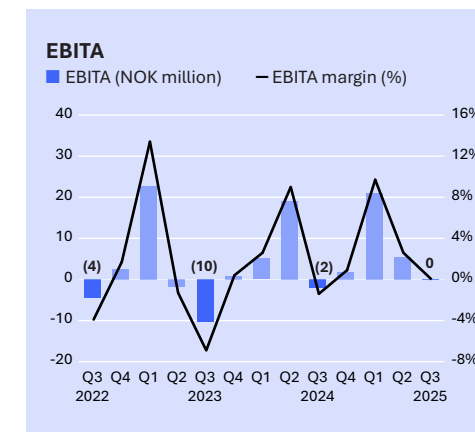
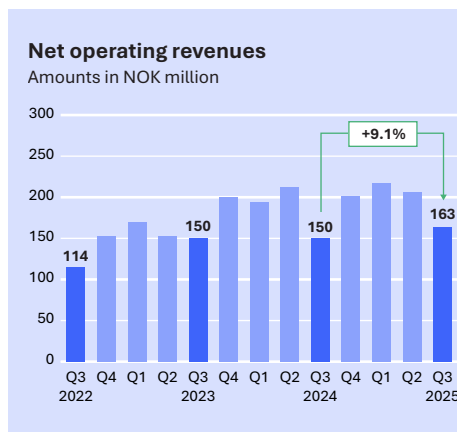
Net operating revenues amounted to NOK 163.4 million (149.7), an increase of 9.1 per cent compared to the corresponding quarter last year. The increase in net operating revenues was primarily driven by higher billing rate and increased capacity. Increased capacity is reflected in a 6.2 per cent increase in full-time equivalents (FTE) compared to the same period last year. The increase in billing ratio contributed the increase in net operating revenues.

Operating expenses amounted to NOK 154.4 million (143.0), an increase of 8.0 per cent compared to the same period last year. Employee benefit expenses totalled to NOK 126.9 million (117.6), reflecting an increase of 7.9 per cent, in line with

ordinary salary adjustments and a net increase in the number of employees. Other operating expenses amounted to NOK 27.5 million (25.4), representing an increase of 8.2 per cent.

EBITA amounted to NOK 0.1 million (negative 2.0), corresponding to a margin of 0.0 per cent (negative 1.4). The increase is primarily due to higher billing ratio, higher billing rates, and higher capacity compared to the same quarter last year. Higher operating expenses offset the positive contribution to EBITA.

Malmö Citadellsgymnasium
Photo: Felix Gerlach/LINK Arkitektur



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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net operating revenues	95.2	93.1	315.7	291.9
EBITA	1.7	4.8	15.1	9.6
EBITA margin (%)	1.8%	5.1%	4.8%	3.3%
Billing ratio	77.6%	77.1%	78.5%	78.7%
Full-time equivalents (FTE)	513	505	484	466

Third quarter 2025 – International

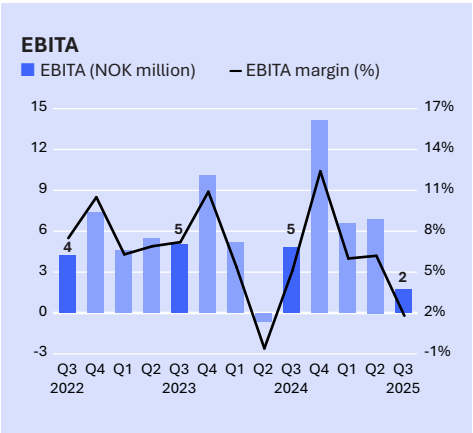
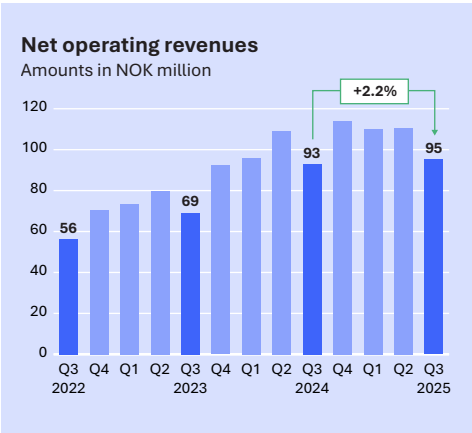
Net operating revenues amounted to NOK 95.2 million (93.1), an increase of 2.2 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity, reflected in a 1.5 per cent growth in full-time equivalents (FTE), and increased billing rates. The increase in billing ratio contributed the increase in net operating revenues.

Operating expenses amounted to NOK 88.0 million (82.9), 6.2 per cent higher than in the same period last year. Employee benefit expenses increased by 7.2 per cent, primarily due to net recruitment and ordinary salary adjustments. The increase was also partly impacted by currency translation effects. Other operating

expenses amounted to NOK 13.9 million (13.8), broadly in line with the same quarter last year. With an FTE increase of 1.5 per cent, a higher cost level would typically follow. However, expenses remained modest, largely due to ongoing cost-saving initiatives and reduced travel and meeting activity.

EBITA amounted to NOK 1.7 million (4.8), corresponding to a margin of 1.8 per cent (5.1). The decrease is primarily due to marginal increase in billing rate and higher employee benefit expenses compared to the same quarter last year. Higher billing rates and an increase in capacity contributed positively to the EBITA.

Geotechnical investigations
Photo: Marianne Fon/Multiconsult



Subsequent events

On 1 October and on 9 October, Multiconsult ASA announced changes to the executive management team and organisational structure. The number of managers with dual roles in Multiconsult group and Multiconsult Norway is reduced to sharpen management focus and capacity in both entities. As previously announced in March 2025, Grethe Bergly has informed the board of directors of her intention to step down as CEO. The board is in the process of recruiting a successor, and Bergly will continue as chief executive officer until the new appointment is in place.

On 9 October, Multiconsult ASA announced: Multiconsult Norge AS has been nominated for the framework agreement R01781 – environmental advisory services by the Norwegian Defence Estates Agency (NDEA) (Forsvarsbygg). The total estimated value of the agreement is NOK 200 million exclusive of VAT, with a duration of five years.

On 21 October, Multiconsult ASA announced that the company has signed a final Share Purchase Agreement (SPA) for the acquisition of all issued and outstanding shares in ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS (collectively referred to as "ViaNova").

On 31 October, Multiconsult Norway AS announced that the company was nominated for a framework agreement - project implementation for Flåteplan 2024 Haakonsvern by the Norwegian Defence Estates Agency. The total estimated value of the agreement is NOK 800 million excluding VAT, comprising a contract value of

approximately NOK 200 million and additional options valued at around NOK 600 million. The contract period is four years, with an optional extension of up to five years.

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, with some increased uncertainty. Defence, energy, industry and infrastructure are expected to continue as key drivers. Lower interest-rate expectations are anticipated to provide a more favourable environment for investment, supporting activity even though energy transition and electrification face timing risks linked to political priorities, public budgets and uncertain return of investments.

The building and property market is expected to remain challenging, with defence-related infrastructure, energy-efficiency projects and hospital developments contributes positively to the market outlook. The energy and industry market is expected to continue at a strong level, particularly within grid development, while projects linked to electrification and green transition are expected to face ongoing challenges related to political priorities, grid capacity and investment returns. The market related to business area Mobility & Transportation is anticipated to continue at a high level, although some large projects may be postponed or cancelled. Water &

Environment is expected to maintain a stable demand for water and sewage infrastructure, climate adaptation, environmental remediation and biodiversity services.

Although billing rates raised slightly during the quarter, the competitive landscape is expected to remain demanding, with pressure on margins and pricing sensitivity across architectural and engineering services. A healthy pipeline and large framework agreements should support a high level of activity. Order intake during this quarter reflects the current market situation. However, order intake is expected to remain fragmented due to the structure and timing of call-offs.

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 ongoing), 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.

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:	EBITA 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 absences.
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.

Interim condensed consolidated financial statements

Unaudited for the period ended 30 September 2025

Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating revenues		1 415 855	1 348 414	4 827 740	4 619 171	6 349 488
Expenses for sub consultants and disbursements		219 472	199 973	692 000	678 917	965 891
Net operating revenues	4	1 196 384	1 148 441	4 135 739	3 940 254	5 383 597
Employee benefit expenses	7	906 787	830 684	3 119 460	2 869 482	3 974 446
Other operating expenses		164 459	153 985	508 089	464 980	643 710
Operating expenses excl. depreciation and amortisation		1 071 245	984 669	3 627 549	3 334 462	4 618 157
Operating profit before depreciation and amortisation (EBITDA)		125 139	163 772	508 190	605 792	765 440
Depreciation, amortisation and impairment		64 193	62 994	191 528	185 089	248 884
Operating profit (EBIT)	4	60 945	100 778	316 661	420 703	516 556
Share of profit from associated companies and joint ventures		3 682	3 900	7 481	8 221	9 760
Financial income and expenses						
Financial income		3 709	16 292	16 321	48 589	80 330
Financial expenses		18 580	19 779	66 682	69 025	92 376
Net financial items		(14 871)	(3 487)	(50 361)	(20 436)	(12 046)
Profit before income taxes		49 756	101 191	273 782	408 489	514 270
Income tax expense		10 884	20 949	59 847	84 818	100 936
Profit for the period		38 872	80 242	213 935	323 670	413 334
Attributable to:						
Attributable to the equity holders of the company		38 483	81 128	212 624	326 595	416 485
Attributable to non-controlling interests		389	(886)	1 311	(2 924)	(3 151)
Earnings per share attributable to the equity holders of the parent company						
Basic and diluted (NOK)	8	1.41	2.95	7.75	11.83	15.11

Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period	38 872	80 242	213 935	323 670	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	838	7 938	1 422	7 591	12 875
Total items that may be reclassified subsequently to profit or loss	838	7 938	1 422	7 591	12 875
Total other comprehensive income for the period	838	7 938	1 422	7 591	12 481
Total comprehensive income for the period	39 710	88 180	215 357	331 261	425 815
Attributable to:					
Attributable to the equity holders of the company	39 324	89 040	214 050	334 145	428 923
Attributable to non-controlling interests	385	(860)	1 307	(2 884)	(3 109)

Interim condensed consolidated statement of financial position

Amounts in NOK thousand	Note	30 September 2025	30 June 2025	31 December 2024
ASSETS				
Non-current assets				
Deferred tax assets		37 835	36 835	32 675
Intangible assets		46 681	45 991	39 892
Goodwill	3	1 148 924	1 149 551	1 137 260
Property, plant and equipment		176 638	176 422	178 637
Right-of-use assets		550 106	590 340	650 609
Investments in associated companies and joint ventures		36 698	31 264	37 596
Assets for reimbursement of provisions		69 904	79 479	70 469
Other non-current financial assets and shares		46 929	34 974	33 665
Total non-current assets		2 113 715	2 144 855	2 180 803
Current assets				
Trade receivables		1 165 714	888 019	948 407
Work in progress		471 390	573 245	320 491
Other current receivables and prepaid expenses		188 615	221 665	155 175
Cash and cash equivalents	9	28 260	31 067	164 488
Total current assets		1 853 979	1 713 996	1 588 560
Total assets		3 967 693	3 858 851	3 769 363

Interim condensed consolidated statement of financial position

Amounts in NOK thousand	Note	30 September 2025	30 June 2025	31 December 2024
EQUITY AND LIABILITIES				
Shareholders' equity				
Total paid in capital		109 569	186 237	203 068
Other equity		969 509	930 221	1 033 490
Non-controlling interests		43 620	43 235	42 314
Total shareholders' equity		1 122 698	1 159 693	1 278 871
Non-current liabilities				
Pension obligations		4 409	4 409	4 409
Deferred tax		20 621	19 677	14 353
Provisions		77 999	88 933	77 946
Other non-current obligations		1 140	1 140	5 800
Non-current interest-bearing liabilities	9	499 450	300 000	250 000
Non-current lease liabilities		400 854	440 153	506 515
Total non-current liabilities		1 004 474	854 313	859 023
Current liabilities				
Trade payables		161 797	149 741	123 522
Prepaid revenues		155 752	166 012	169 383
Current tax liabilities		44 564	38 630	81 234
Public duties payable		453 992	439 958	528 959
Current interest-bearing liabilities	9	326 988	227 697	34 920
Current lease liabilities		209 965	213 148	211 082
Other current liabilities		487 463	609 658	482 368
Total current liabilities		1 840 520	1 844 845	1 631 469
Total liabilities		2 844 995	2 699 157	2 490 492
Total equity and liabilities		3 967 693	3 858 851	3 769 363

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	-	(31 082)	-	(31 082)	-	685	-	-	-	(30 396)
Employee ownership programme	-	-	-	-	-	(480)	-	-	-	(480)
Comprehensive income	-	-	-	-	326 554	-	-	7 591	(2 884)	331 261
30 September 2024	13 837	(35 706)	196 603	174 735	1 193 334	(76 654)	(203 530)	29 097	42 539	1 159 521
		-	-	-	-	(10 803)	-	-	-	(10 803)
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	-	(93 499)	-	(93 499)	-	(234)	-	-	-	(93 733)
Employee ownership programme	-	-	-	-	-	(755)	-	-	-	(755)
Comprehensive income	-	-	-	-	212 628	-	-	1 422	1 307	215 357
30 September 2025	13 837	(100 871)	196 603	109 569	1 218 809	(81 180)	(203 924)	35 803	43 620	1 122 698

Interim condensed consolidated statement of cash flows

Amounts in NOK thousand

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operating activities					
Profit before income taxes	49 756	101 191	273 782	408 489	514 270
Interest lease liabilities	7 557	8 424	23 892	27 142	35 196
Interest expense interest-bearing liabilities	7 827	8 166	25 051	23 864	35 935
Income taxes paid	(8 163)	(2 030)	(98 565)	(82 688)	(84 678)
Depreciation, amortisation and impairment	18 708	18 752	55 894	54 308	74 176
Depreciation right-of-use assets	45 486	44 242	135 634	130 883	174 810
Impairment right-of-use assets	-	-	-	(103)	(103)
Results from associated companies and joint ventures	(3 682)	(3 900)	(7 481)	(8 221)	(9 760)
Other non-cash profit and loss items	(747)	(8 509)	5 202	(31 534)	(63 320)
Subtotal operating activities	116 740	166 335	413 408	522 139	676 527
Trade payables	12 056	(68 821)	38 195	(75 207)	(101 084)
Trade receivables	(277 695)	56 671	(216 200)	176 961	45 688
Work in progress	101 855	(71 782)	(149 899)	(290 189)	(58 288)
Public duties payable	14 034	(12 734)	(75 979)	(100 402)	32 335
Other	(99 764)	(40 362)	(48 770)	29 270	76 599
Total changes in working capital	(249 515)	(137 028)	(452 653)	(259 567)	(4 750)
Net cash flow from operating activities	(132 774)	29 308	(39 244)	262 572	671 777

Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flows used in investment activities						
Net purchase and sale of fixed assets and financial non-current assets		(19 451)	(28 165)	(59 066)	(84 140)	(95 965)
Payments received related to associated companies, joint ventures and jointly controlled entities		2 736	4 623	2 736	4 623	4 623
Change in non-current financial assets, restricted funds		(11 959)	(970)	(12 454)	(1 493)	(1 594)
Net cash effect of business combinations		-	-	(7 433)	(62 238)	(62 238)
Net cash flow used in investment activities		(28 674)	(24 511)	(76 218)	(143 248)	(155 174)
Cash flow from financing activities						
Proceeds on interest-bearing liabilities	9	300 000	150 000	1 050 000	350 000	350 000
Instalments on interest-bearing liabilities		(100 000)	(200 000)	(800 000)	(350 000)	(550 000)
Paid interest on interest-bearing liabilities		(7 827)	(8 166)	(25 051)	(23 864)	(35 935)
Instalments on lease liabilities		(47 703)	(44 681)	(141 919)	(131 069)	(176 182)
Paid interest on lease liabilities		(7 557)	(8 424)	(23 892)	(27 142)	(35 196)
Paid dividends		-	-	(277 042)	(221 136)	(221 136)
Sale treasury shares		-	-	4 928	372	95 223
Purchase treasury shares		(77 204)	(25 590)	(135 474)	(34 649)	(59 098)
Net cash flow from financing activities		59 710	(136 861)	(348 450)	(437 488)	(632 325)
Foreign currency effects on cash and cash equivalents		(359)	250	696	1 718	2 122
Net increase/decrease in cash and cash equivalents		(102 098)	(131 815)	(463 216)	(316 447)	(113 600)
Cash and cash equivalents at the beginning of the period		(196 630)	93 456	164 488	278 088	278 088
Cash and cash equivalents at the end of the period	9	(298 728)	(38 358)	(298 728)	(38 358)	164 488

Notes to the consolidated financial statements

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 King- dom, Portugal and Serbia.
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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 Stand- ards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the excep- tions presented below. The financial statements are presented in NOK, rounded to the nearest thousand NOK, unless otherwise stated. As a result of	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 third quarter of 2025 have been prepared in accord- ance 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 third quarter of 2025 were approved by the board of direc- tors and the CEO on 3 November 2025.
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Note 3 Estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, esti- mates and assumptions that affect the application of account- ing policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these esti- mates. 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 finan- cial statements. Impairment test of Goodwill Cash-generating units are reviewed for impairment when indi- cators 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 impair- ment indicators was made on 30 September 2025. No impairment indicators were identified, and thereby a full test was not per- formed. A full impairment test is scheduled to be performed on 31 December 2025.
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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.

Q3 2025

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	449 492	493 533	163 351	95 157	4 234	(9 383)	1 196 384
Operating expenses	409 604	453 481	154 391	87 994	(24 842)	(9 383)	1 071 245
EBITDA	39 888	40 051	8 960	7 164	29 076	-	125 139
Depreciation	7 191	9 290	8 904	5 497	32 138	-	63 021
EBITA	32 697	30 761	56	1 666	(3 063)	-	62 118
Full-time equivalents (FTE)	1 193	1 336	502	513	201	-	3 744

Q3 2024

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	447 963	454 971	149 746	93 144	7 721	(5 105)	1 148 441
Operating expenses	375 132	409 031	143 019	82 885	(20 294)	(5 105)	984 669
EBITDA	72 831	45 939	6 727	10 259	28 015	-	163 772
Depreciation	6 451	8 495	8 761	5 491	31 658	-	60 857
EBITA	66 380	37 444	(2 034)	4 768	(3 644)	-	102 915
Full-time equivalents (FTE)	1 132	1 266	472	505	164	-	3 540

YTD 2025

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 535 021	1 713 880	587 153	315 716	2 841	(18 872)	4 135 739
Operating expenses	1 354 371	1 544 777	533 897	284 147	(70 772)	(18 872)	3 627 549
EBITDA	180 650	169 103	53 256	31 568	73 612	0	508 190
Depreciation	20 895	27 044	26 689	16 456	97 185	-	188 269
EBITA	159 755	142 059	26 567	15 112	(23 573)	0	319 920
Full-time equivalents (FTE)	1 164	1 338	526	484	191	-	3 703

YTD 2024

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 489 597	1 589 358	556 536	291 927	26 604	(13 767)	3 940 254
Operating expenses	1 261 660	1 371 858	508 363	266 477	(60 129)	(13 767)	3 334 462
EBITDA	227 937	217 500	48 173	25 450	86 733	0	605 792
Depreciation	17 986	25 407	26 080	15 862	95 094	-	180 429
EBITA	209 951	192 093	22 093	9 587	(8 361)	-	425 363
Full-time equivalents (FTE)	1 126	1 272	516	466	161	-	3 540

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	0	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)	0	523 353
Full-time equivalents (FTE)	1 122	1 282	517	470	175	-	3 566

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 in 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.

Note 6 Significant events and transactions

There were no significant events or transactions in the period.

Note 7 Treasury shares

The company holds 537 265 treasury shares on 30 September 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 own-

ership programme, a total of 183 new employees in the third quarter 2025 have been offered 40 complimentary shares which will be handed over during the fourth quarter of 2025. During the third quarter of 2025, a total of 2 760 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.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit attributable to the equity holders <i>(in NOK thousand)</i>	38 483	81 128	212 624	326 595	416 485
Average no of shares <i>(excluding own shares)</i>	27 207 304	27 522 671	27 427 628	27 600 652	27 561 304
Earnings per share attributable to the equity holders of the parent company (NOK)	1.41	2.95	7.75	11.83	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 carrying amount is a good approximation of fair value for the group's financial instruments.

Interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Multiconsult ASA	826 438	527 697	284 920
Total	826 438	527 697	284 920

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. The RCF is provided by Nordea Bank Abp. At the end of the period the total drawdown on the revolv-

ing credit facility amounts to NOK 500 million. The RCF is recognised at amortised cost. At the end of the period, Multiconsult ASA has an overdraft of NOK 327.0 million on the cash pool. Multiconsult ASA is compliant with its financial covenants on 30 September 2025.

Note 10 Events after the reporting period

Acquisition of ViaNova

On 21 October 2025, Multiconsult ASA announced its agreement to acquire all issued and outstanding shares in ViaNova AS, ViaNova Trondheim AS, ViaNova Kristiansand AS, and ViaNova Eureka AS (collectively referred to as “ViaNova”). The agreement follows the Letter of Intent entered into in June 2025. ViaNova, with 129 employees, specialises in advisory engineer-

ing and consultancy services for transportation and mobility. Closing of the transaction is expected in mid-November 2025, subject to approval by the Norwegian Competition Authority.

The initial accounting for the business combination was incomplete at the time the financial statements were authorised for

issue (3 November 2025), due to the timing of the transaction. Consequently, no further disclosure regarding the acquisition is made in the interim report for the third quarter of 2025.

No other material events have been identified that require disclosure.

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

Amounts in NOK thousand (except percentage)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBIT	60 945	100 778	316 661	420 703	516 556
Amortisation on acquisition related items	1 173	2 137	3 259	4 660	6 797
EBITA	62 118	102 915	319 920	425 363	523 353
Net operating revenues	1 196 384	1 148 441	4 135 739	3 940 254	5 383 597
EBITA margin	5.2%	9.0%	7.7%	10.8%	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>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITA	62 118	102 915	319 920	425 363	523 353
Share ownership programme	-	-	-	-	-
Restructuring cost (Impairment Right-of-Use Assets)	-	-	-	-	-
One-time compensation from client	-	(31 226)	-	(31 226)	(31 226)
Adjusted EBITA	62 118	71 689	319 920	394 137	492 127
Adjusted net operating revenues	1 196 384	1 117 215	4 135 739	3 909 028	5 352 370
Adjusted EBITA margin	5.2%	6.4%	7.7%	10.1%	9.2%

Adjusted EBITA including calendar effect

Reported figures adjusted for calendar effect and other items affecting comparability. In the third quarter of 2025, there were on average the same number of working days compared to the third quarter of 2024. However, due to variations in working days

within the months between the two years, there was an estimated postive impact of approximately NOK 2.2 million on net operating revenues and EBITA compared to 2024. Year to date 2025, there were, on average, the same number of working days

as in the same period in 2024. However, due to variations in working days within the months between the two years, there was an estimated negative impact of approximately NOK 0.3 million on net operating revenues and EBITA.

<i>Amounts in NOK thousand (except percentage)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net operating revenues	1 196 384	1 148 441	4 135 739	3 940 254	5 383 597
Calendar effect	(2 213)	-	347	-	-
One-time compensation from client	-	(31 226)	-	(31 226)	(31 226)
Adjusted net operating revenues including calendar effect	1 194 171	1 117 215	4 136 086	3 909 028	5 352 371
Adjusted EBITA including calendar effect	59 905	71 689	320 267	394 137	492 127
Adjusted EBITA margin including calendar effect	5.0%	6.4%	7.7%	10.1%	9.2%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	30 September 2025	30 June 2025	31 December 2024
Total shareholders' equity	1 122 698	1 159 693	1 278 871
Total assets	3 967 693	3 858 851	3 769 363
Equity ratio	28.3%	30.1%	33.9%
Total shareholders' equity (excl. IFRS 16)	1 183 412	1 222 655	1 345 859
Total assets (excl. IFRS 16)	3 417 587	3 268 511	3 118 754
Equity ratio excluding right-of-use assets	34.6%	37.4%	43.2%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 September 2025	30 June 2025	31 December 2024
Cash and cash equivalents, excluding restricted cash	28 260	31 067	164 488
Cash and cash equivalents, restricted cash	2 647	874	1 506
Non-current financial assets, restricted funds	40 725	28 766	28 361
Interest-bearing liabilities	1 437 257	1 180 999	1 002 517
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 365 626	1 120 292	808 162
Non-current and current IFRS 16 lease liabilities	610 819	653 302	717 597
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	754 806	466 990	90 565
Net interest-bearing liabilities excluding IFRS 16, restricted cash/funds	798 178	496 630	120 432
EBITDA excluding IFRS 16 effects last 12 months	450 224	490 896	554 062
Net interest-bearing liabilities/EBITDA (ex. restricted cash and IFRS 16)	1.77	1.01	0.22

Investor relations information

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

IR contact

Pål-Sverre Jørgensen *Group treasurer & IRO*

Executive management

Grethe Bergly	<i>CEO</i>
Ove B. Haupberg	<i>CFO</i>
Kristin Olsson Augestad	<i>EVP Managing Director Multiconsult Norge</i>
Grethe Bergly	<i>EVP International</i>
Kristina Jordt Adersen	<i>EVP Architecture</i>
Geir Juterud	<i>EVP Digital</i>
Kari Nicolaisen	<i>EVP HR & Corporate Communications</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 Sjursen	<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.

Visiting address:

Nedre Skøyen vei 2
NO-0276 Oslo

Postal address:

P O Box 265 Skøyen
NO-0213 Oslo

T: (+47) 21 58 50 00

E: multiconsult@multiconsult.no

Investor relations:

T: (+47) 416 11 161

E: ir@multiconsult.no

<https://www.multiconsultgroup.com/investor-relations/>
Org no 910 253 158

Multiconsult—Group

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