

Fourth quarter results and full year 2025

10 February 2026



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

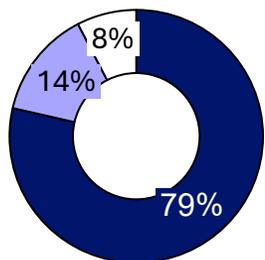
Grethe Bergly,
CEO



This is the Multiconsult Group

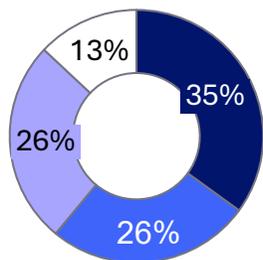
Segments

(share of net operating revenues 2025)



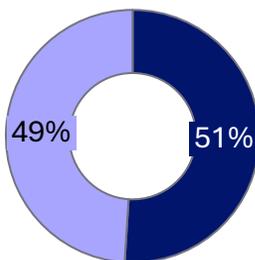
Business areas

(share of operating revenues 2025)

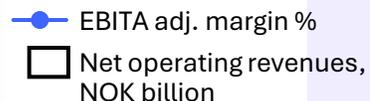
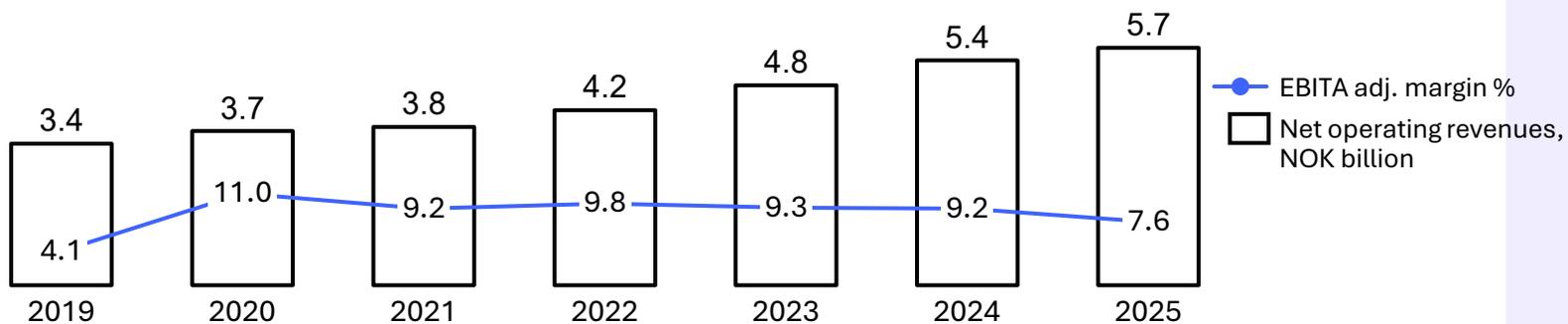


Sector balanced portfolio

(share of operating revenues 2024)



Financial track record



Multiconsult—Group

> 5 500 clients **> 15 000 projects**

> 45 countries **> 3 800 employees**

Highlights fourth quarter

- Key figures 4Q and FY 2025

Stable performance in a challenging market

- Defence, energy and industry remain key drivers
- Measures to improve profitability ongoing
 - Ambition to strengthen profitability and improve the EBITA margin towards our long-term target of 10% remains firm
- The performance influenced by acquisition-related expenses, costs related to the improvement measures, and the ongoing dispute on the Sotra project
- The overall market outlook remains stable, with continued uncertainty

Results

- EBITA was NOK 74.9 million and the EBITA margin was 4.9%
- EBITA adj. was NOK 92.9 million, equal to an EBITA margin of 6.1%
- Billing ratio of 71.7% (72.5), down 0.8pp
- Proposed dividend of NOK 5.00 per share as ordinary dividend

NET OPERATING REVENUES

1 522

Q4, NOK million
5.4% y-o-y

5 657

FY, NOK million
5.1% y-o-y

EBITA

74.9

Q4, NOK million
EBITA margin 4.9%

394.8

FY, NOK million
EBITA margin 7.0%

EBITA adjusted

92.9

Q4, NOK million
EBITA margin 6.1%

431.7

FY, NOK million
EBITA margin 7.6%

BILLING RATIO

71.7

Q4, per cent
-0.8pp y-o-y

71.8

FY, per cent
-1.0pp y-o-y

ORDER INTAKE

1 636

Q4, NOK million
-9.0% y-o-y

6 077

FY, NOK million
-5.8% y-o-y

EPS & DPS

9.22

FY, EPS
NOK per share

5.00

DPS
FY, NOK per share

Market & Sales

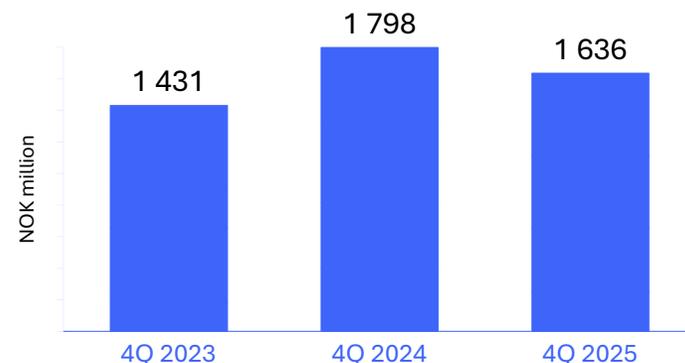
Large sales & new contracts

- Framework agreements, The Norwegian Defence Estates Agency
- Framo Holsnøy, production halls
- Upgrade of transmission lines - Statnett
- Snøhvit Future Project
- New Aker Hospital

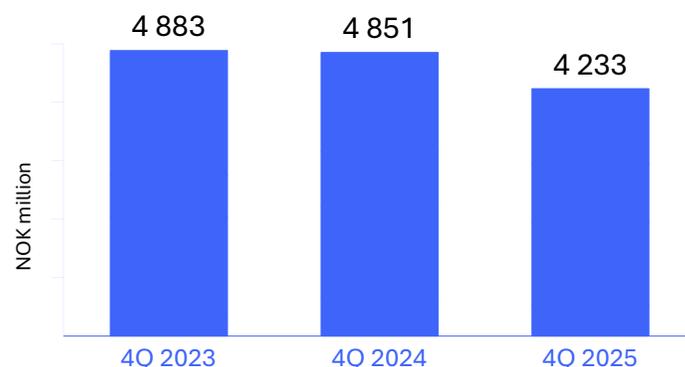
Ongoing projects

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

Order intake



Order backlog



Multiconsult—Group

Market 4Q 2025

- Order intake in the quarter amounted to NOK 1 636 million
- Strong order backlog
- The growing number of large framework agreements lays the foundation for future assignments
- Defence-related opportunities has continued to increase
- The market related to energy and industry remained strong and at a high level
- The market related to business area buildings and properties remained challenging
- Large infrastructure projects pending award; new opportunities entering tendering in late 2026

People & organisation



People

- 4 160 permanent fixed employees, an increase of 6.0% y-o-y
- 3 809 full time equivalents (FTE), an increased of 4.7% y-o-y
- A total of 6 200 MULTI shares were transferred to new employees
- More than 85 per cent of employees are estimated to be co-owners

Organisation

- Karsten Warloe appointed new CEO of Multiconsult ASA (from 1 June 2026)
- Completion of the acquisition of Via Nova group
- The annual share purchase programme was completed with 45.3%. Overall, more than 85 per cent of employees are estimated to be co-owners

Excellence

- LINK Arkitektur won two Archello Awards for projects Spira and The Parkside. In addition, ACE Powerhouse was awarded “The Environmental Building of the Year” at the Sweden Green Building Council Awards
- Ski Tower by A-lab nominated for two awards in the ArchDaily Building of the Year Awards
- Gina Ringnes from Multiconsult Norge named Digital Talent of the Year during the conference “Den Kloke Teknologi”

Financial Review

Ove B. Haupberg
CFO

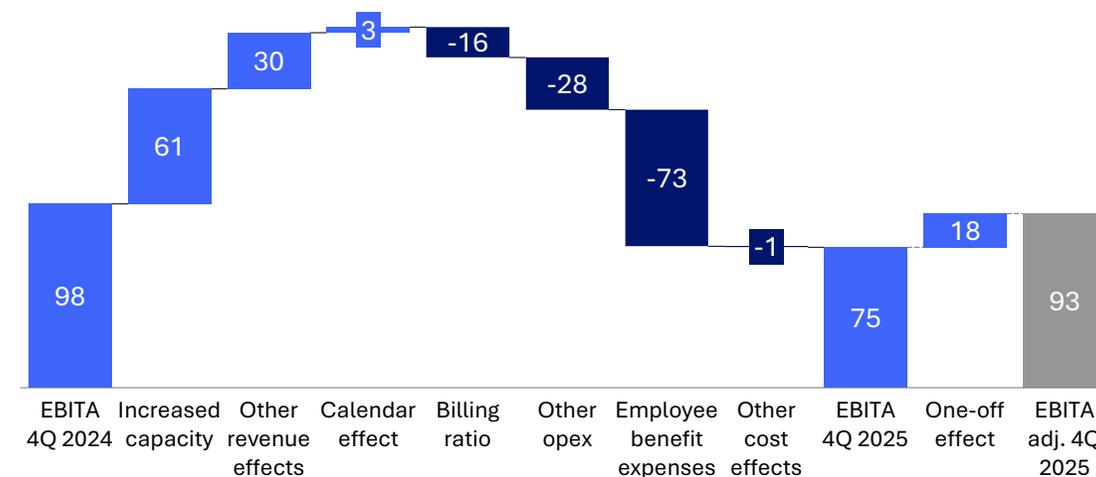


Financial highlights

4Q 2025

- Net operating revenues came in at NOK 1 521.5 million (1 443.3), a y-o-y increase of 5.4%
 - Organic revenue growth (ex. calendar effect) of 3.9% y-o-y
 - Organic revenue growth (ex. calendar effect and Sotra Link project) of 4.3% y-o-y
- EBITA of NOK 74.9 million (98.0), equal to an EBITA margin of 4.9% (6.8)
 - Legal expenses and write-downs related to Sotra project of NOK 18.0 million
- EBITA adj. of NOK 92.9 million (98.0), margin 6.1% (6.8)
- Order intake of NOK 1 636 million
- Strong order backlog of NOK 4 233 million
- Billing ratio of 71.7%, declined by 0.8 percentage points
- Reported profit for the period was NOK 38.7 million (89.7)
 - Last year's figure included NOK 21.4 million net finance income from reduced earn-out from Helm and VA-Resurs
- Earnings per share 1.48 (3.28)

Consolidated key figures NOK million	4Q 2025	4Q 2024	Change	FY 2024
Net operating revenues	1 521.5	1 443.3	5.4%	5 383.6
EBITA	74.9	98.0	(23.6%)	523.4
EBITA margin %	4.9%	6.8%	(1.9pp)	9.7%
EBITA adj.	92.9	98.0	(5.2%)	492.1
EBITA adj. margin %	6.1%	6.8%	(0.7pp)	9.2%
Order intake	1 636	1 798	(9.0%)	6 454
Order backlog	4 233	4 851	(12.7%)	4 851
Billing ratio	71.7%	72.5%	(0.8pp)	72.8%
Permanent fixed employees	4 160	3 923	6.0%	3 923
Full-time equivalents (FTE)	3 809	3 639	4.7%	3 566

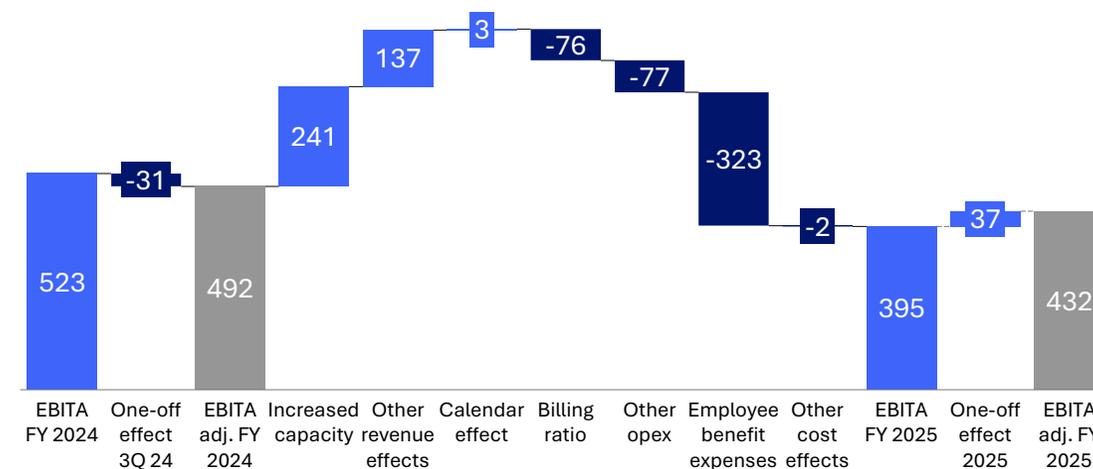


Financial highlights

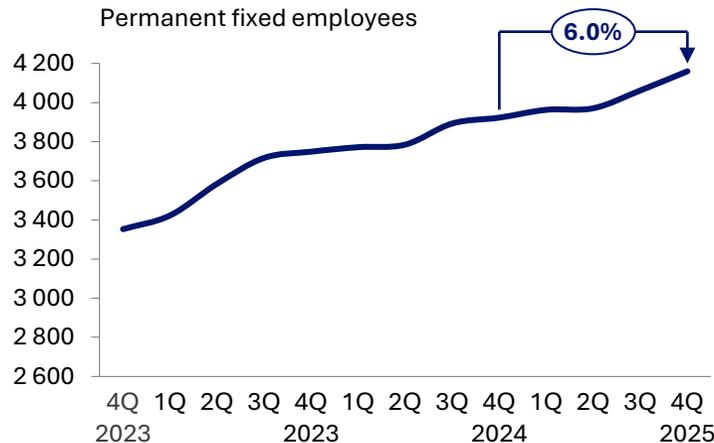
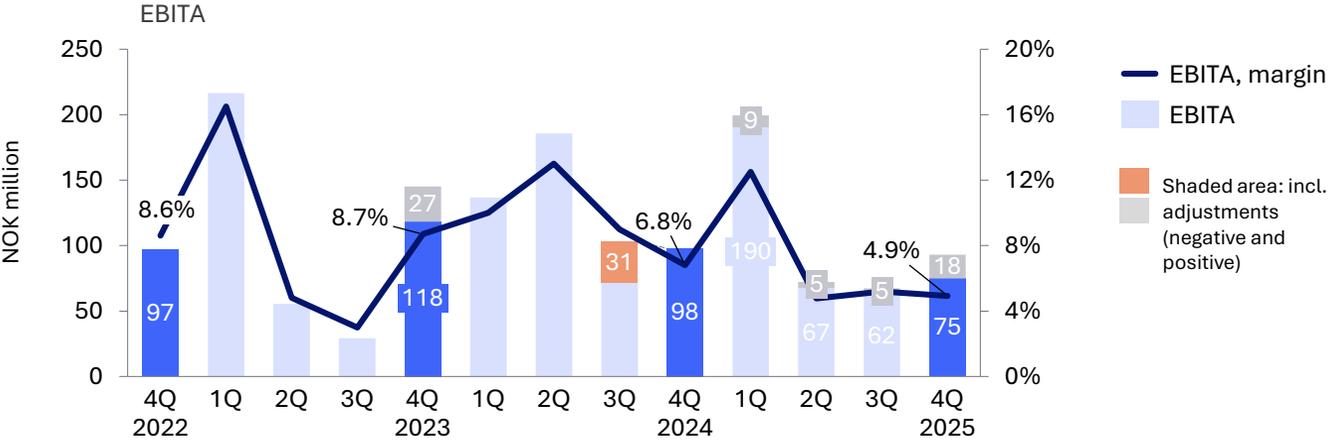
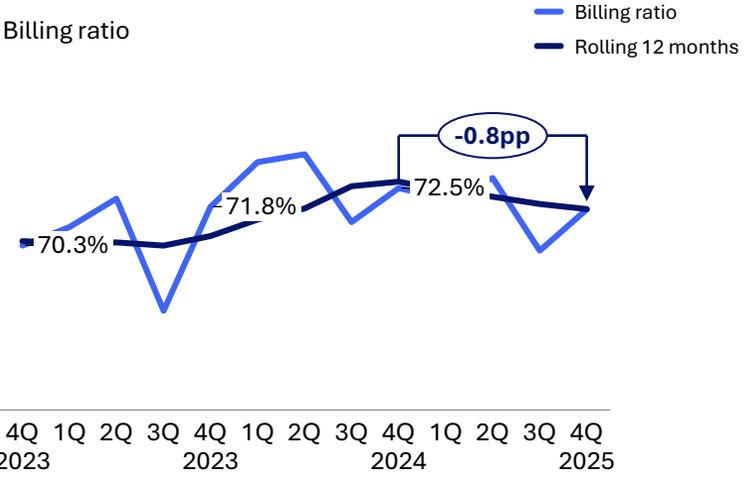
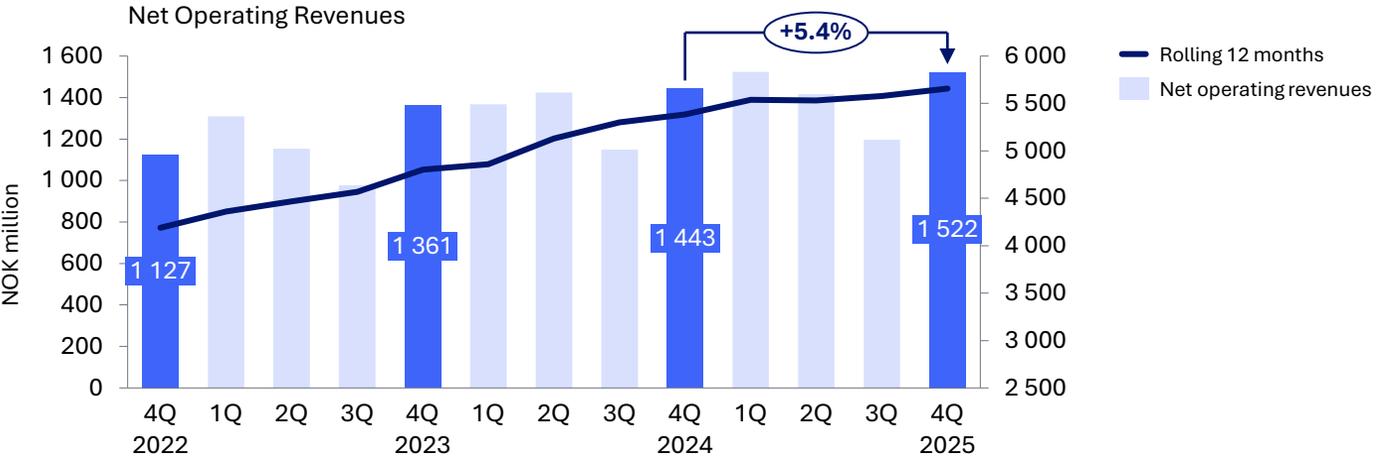
FY 2025

- Net operating revenues increased to NOK 5 657.3 million (5 383.6), a y-o-y growth of 5.1%
 - Organic revenue growth (ex. calendar effect) of 4.0% y-o-y
 - Organic revenue growth (ex. one-offs, calendar effect) of 4.9% y-o-y
- EBITA of NOK 394.8 million (523.4), equal to an EBITA margin of 7.0% (9.7)
 - Legal expenses, write-down, related to Sotra project of NOK 36.9 million
 - One-time settlement from client in 3Q 24 of NOK 31.2 million
- EBITA adj. of NOK 431.7 million (492.1), margin 7.6% (9.2)
- Order intake of NOK 6 077 million
- Billing ratio of 71.8%, declined by 1.0 percentage points
- Reported profit for the period was NOK 252.6 million (413.3)
 - Last year's figure included NOK 36.0 million net finance income from the A-lab acquisition and NOK 21.4 million from reduced earn-out from Helm and VA-Resurs
- Earnings per share 9.22 (15.11)
- Proposed dividend of NOK 5.00 per share as ordinary dividend

Consolidated key figures NOK million	FY 2025	FY 2024	Change
Net operating revenues	5 657.3	5 383.6	5.1%
EBITA	394.8	523.4	(24.6%)
EBITA margin %	7.0%	9.7%	(2.7pp)
EBITA adj.	431.7	492.1	(12.3%)
EBITA adj. margin %	7.6%	9.2%	(1.6pp)
Order intake	6 077	6 454	(5.8%)
Order backlog	4 233	4 851	(12.8%)
Billing ratio	71.8%	72.8%	(1.0pp)
Permanent fixed employees	4 160	3 923	6.0%
Full-time equivalents (FTE)	3 731	3 566	4.6%



Financial highlights



Note to comparable figure Q4 2025: EBITA adjusted NOK 92.9 million, 6.1 per cent margin. Adjustment related to write-downs and legal expenses related to the Sotra project of NOK 18.0 million. **Note to comparable figure FY 2025:** EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to write-downs and legal expenses related to the Sotra project of NOK 36.9 million. **Note to comparable figure FY 2024:** EBITA adjusted NOK 492.1 million, 9.2 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter.

Operational performance

Norway

- Net operating revenues increased by 7.4%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 71.7%, down 0.3pp

Architecture

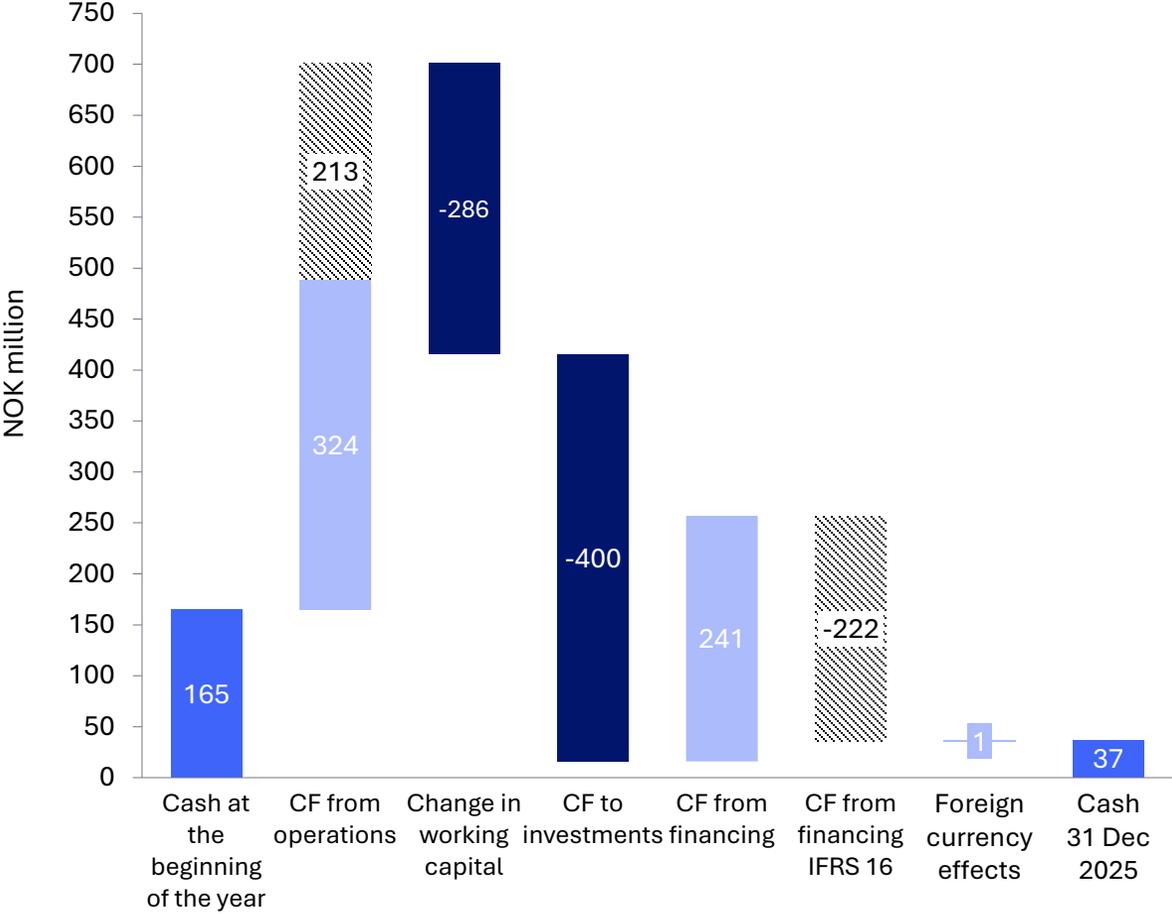
- Net operating revenues decreased by 3.1%
- Significant lower billing ratio, down 4.3pp

International

- Net operating revenues increased by 2.7%
- Higher billing rates and increased capacity
- Higher billing ratio y-o-y to 78.5%, up 0.1pp

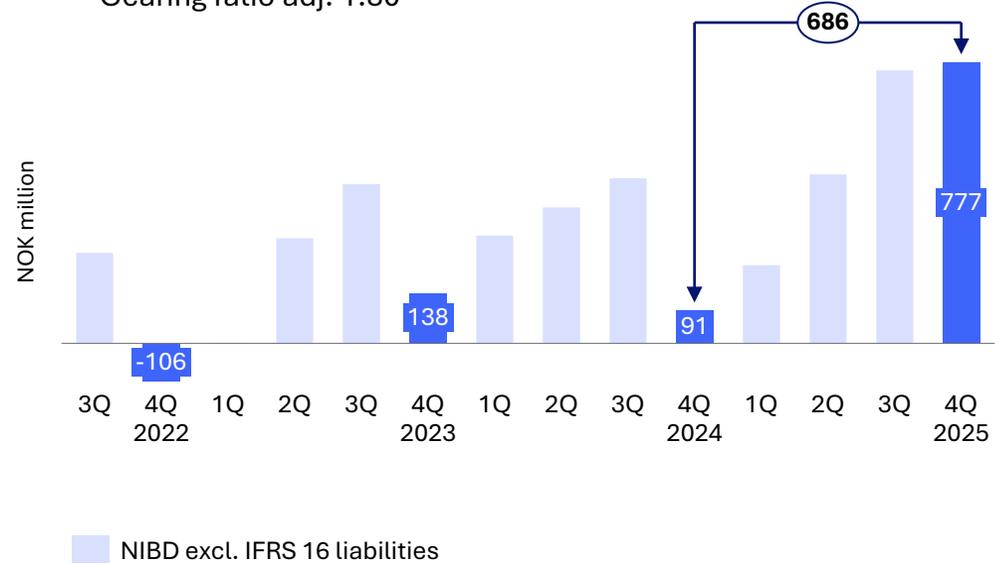
Amounts in NOK million (except percentage)	Norway		Architecture		International	
	4Q 2025	4Q 2024	4Q 2025	4Q 2024	4Q 2025	4Q 2024
Net operating revenues	1 212.0	1 128.1	194.7	200.9	117.1	114.1
EBITA	88.0	89.1	(12.5)	1.9	10.2	14.1
EBITA margin	7.3%	7.9%	(6.4%)	0.9%	8.7%	12.4%
Billing ratio	71.7%	72.0%	68.3%	72.6%	78.5%	78.4%

Financial position

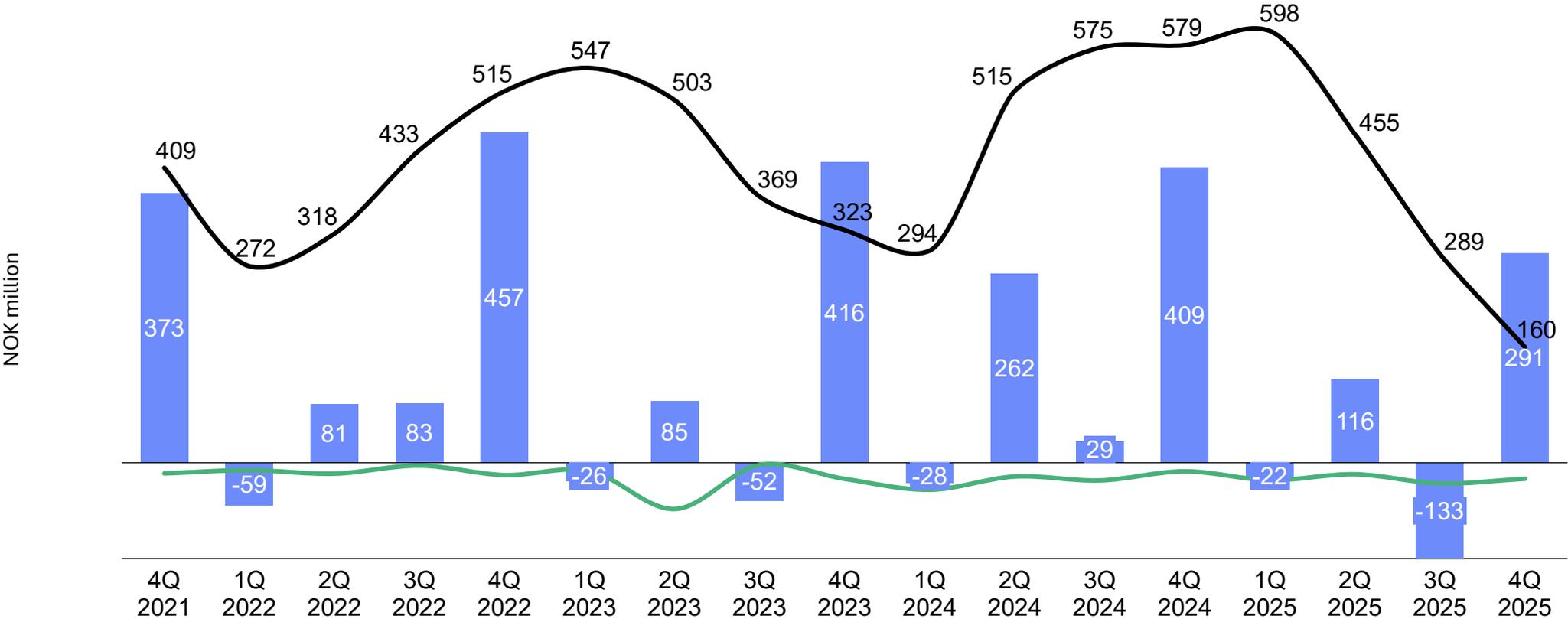


Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Cash flow from operations
 - NOK 537 million (677)
- Change in working capital
 - FY negative NOK 286 million (negative 5)
- Net interest-bearing debt
 - NIBD NOK 777 million
 - Gearing ratio 1.95 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Gearing ratio adj. 1.80



Free cash flow



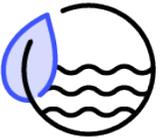
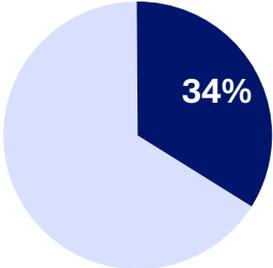
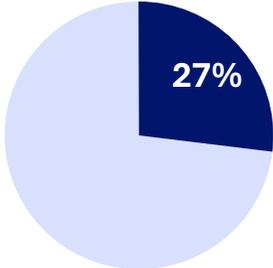
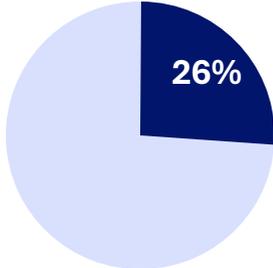
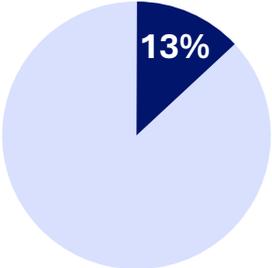
■ Net cash flow from operating activities
 — Free cash flow excl. cash used on acquisitions LTM
— Net cash flow used in investment activities excl. acquisitions

Business areas and Closing remarks

Grethe Bergly,
CEO



Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% of total					
4Q 2025 NOK million	1 797	607	483	466	241
Change y-o-y	4%	4%	5%	12%	8%

We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

1



Developing position in complex and large projects

Robust platform for growth

Positions

2



Expanding our position as preferred partner in the energy transition

3



Driving urban transformation and development

Enabling the green transition

4



Safeguarding biodiversity and climate

5



Increasing our impact in the Nordics and Poland

Expanding our position

We set high ambitions for where and how to grow

1 Developing position in complex and large projects

Framo Holsnøy

Client: Framo / Alfa Laval



Strategic EBA advisory services

Client: The Norwegian Defence Estate Agency



New Water supply to Oslo

Client: Oslo Municipality



2 Expanding our position as preferred partner in the energy transition

Lillehammer – Gran

Client: Statnett



GET FiT Mozambique II

Client: Ministry of Mineral Resources and Energy



Voss Biogas Plant

Client: Bir Bedrift AS



3 Driving urban transformation and development

Enhancing Passenger Infrastructure in Warsaw

Client: PKP Polskie Linie Kolejowe S.A



The Fornebu Line, Oslo

Client: Oslo Municipality



Barlia, Bergen

Client: Opphus AS





Photo: Framo / Alfa Laval

Enabling industry growth

Project : Framo Holsnøy

Client : Framo / Alfa Laval

Location : Holsnøy, Vestland County

- Construction of two new 10 000m² production halls
- Framo's emission-free facility at Holsnøy, achieved in 2023, is set for significant expansion. Two new production halls form phase 1 of the project
- Multiconsult has been involved throughout the project, from the concept and preliminary design stages through to the ongoing detailed engineering
- LINK Arkitektur has contributed architectural services

Leading adviser for the Norwegian Defence Estates Agency

Project : Framework Agreement

Client : The Norwegian Defence Estates Agency

Location : Norway

- The framework agreement is intended to support the Norwegian Defence Estates Agency in its need for strategic advisory services related to property, buildings and infrastructure (EBA) within the Norwegian defence sector.
- Services will be delivered at locations throughout Norway and will contribute to ensuring cost-effective and sustainable EBA solutions for the Norwegian Armed Forces.
- With the framework agreement Multiconsult confirms the position as leading adviser for the Norwegian Defence Estates Agency.



Photo: Forsvarsbygg

Ensuring a more robust power supply throughout Norway

Project : Framework Agreement
Client : Statnett
Location : Norway

- We support Statnett in achieving its strategic priorities:
 - Increasing the capacity of the existing grid in the power system
 - Planning and constructing the grid and power system faster and more efficiently
 - Strengthening robustness and preparedness in operations and system development
- Project examples:
 - Lillehammer – Gran (420 kV transmission line)
 - Eiker – Langerud – Halse (420 kV transmission line)
 - Vang and Minne (Transformation stations)
 - Skagerak 1 & 2 (Potential reinvestment)



Photo: Multiconsult Norge / Joakim Arntsen

Improving urban mobility across Warsaw

Project : Passenger infrastructure upgrade
Client : PKP Polskie Linie Kolejowe SA
Location : Warsaw, Poland

- An ongoing railway infrastructure project aimed at improving passenger comfort and safety in Warsaw and the surrounding area
- The project includes the installation of electronic passenger information displays, CCTV monitoring systems, and public address systems at 51 railway stations and stops in Warsaw and the Warsaw metropolitan area
- Multiconsult Polska is providing investor's supervision

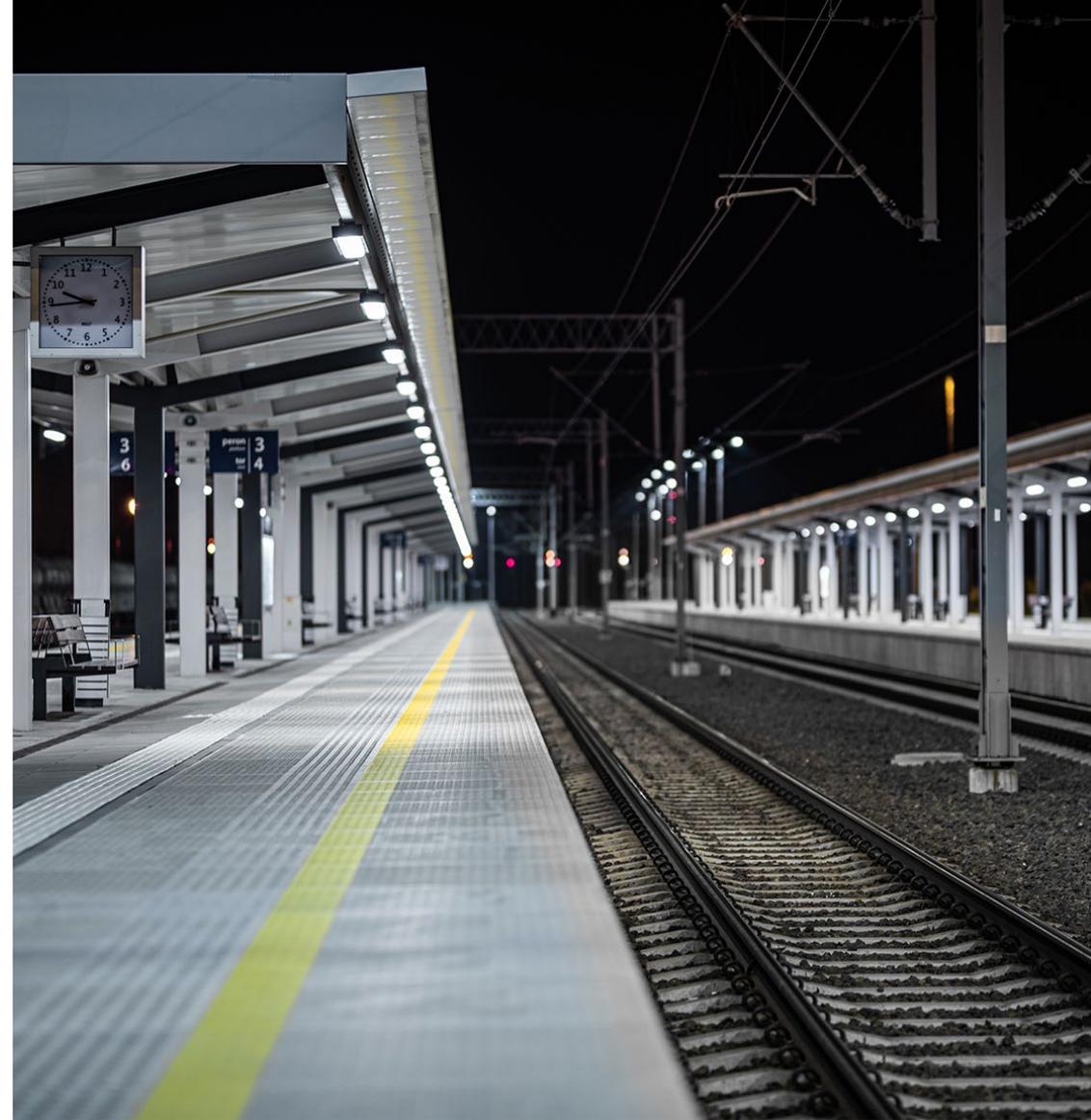


Photo: Multiconsult Polska

Digitalisation



Significant investment in digitalisation for future profitability

NOK 40m+ strategic allocated to digital solutions:

- Streamlining workflows to improve quality, efficiency and collaboration in project execution
- Utilising AI tools developed inhouse to enhance efficiency and customer value
- Real-time BIM optimisation cuts costs and CO₂
- Digitising more than 85 years of data gathering enabled by advanced use of AI



Photo: Adobe Stock

Legacy data, an untapped goldmine

- Multiconsult has Norway's largest geotechnical archive
- More than 85 years of geotechnical investigation
- Close to 30 000 analog reports

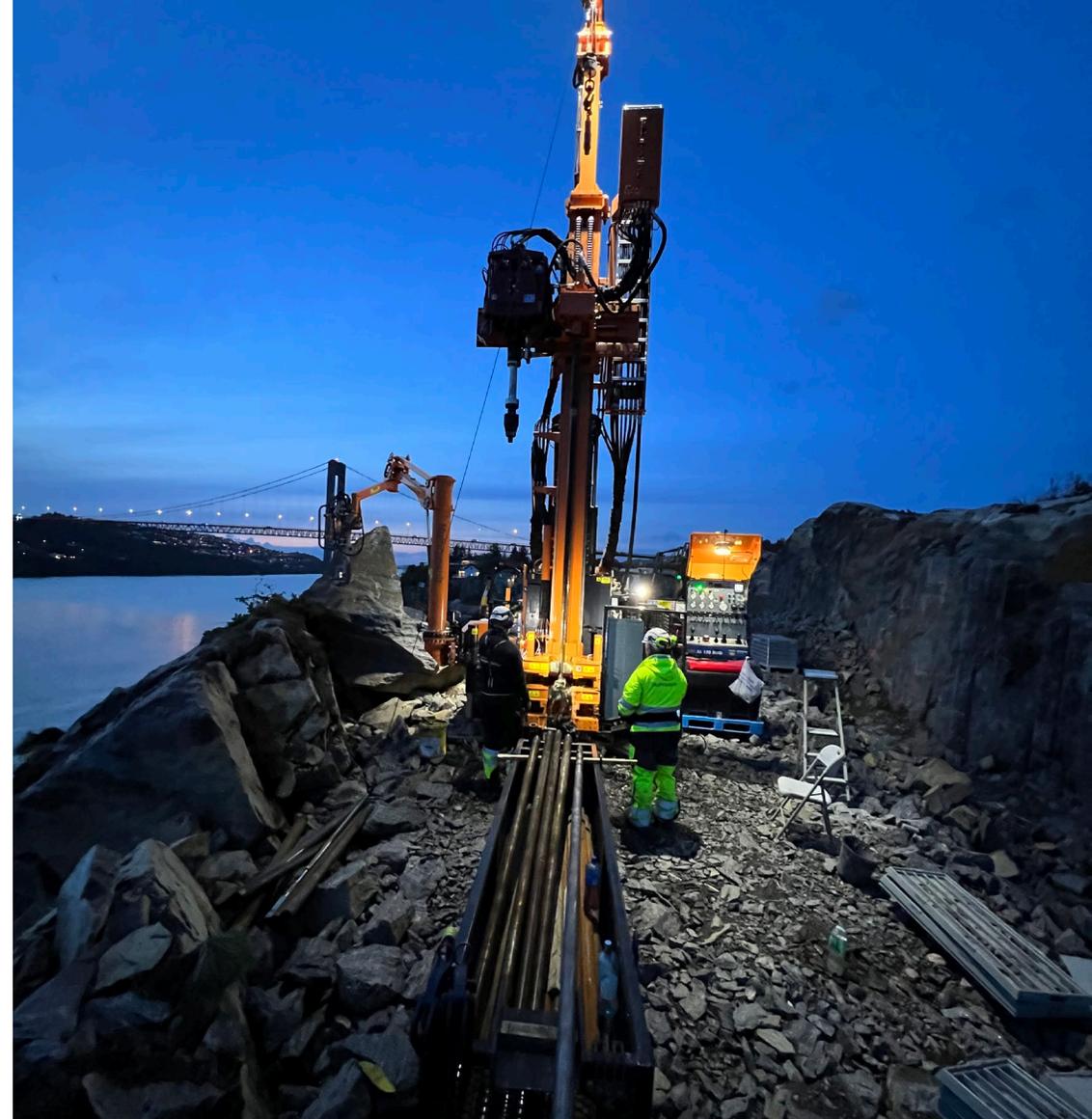


Photo: Multiconsult

Leveraging almost 100 years of data gathering

- Using advanced technologies that enable easier access and more efficient utilisation of data
- Developing GeoReader, an AI-driven platform that extracts and structures, geotechnical data from historical reports, resulting in:
 - Automated data extraction
 - Geo-referencing
 - Searchable archive

Multiconsult 14 250 rapporter

14 250 rapporter

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Multiconsult 76 rapporter

76 rapporter

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Enhancing value for clients and shareholders

Adapting the same approach (as GeoReader) to other business areas with substantial amounts of data will:

- Lower cost and reduce manual effort
- Higher value and improved project outcomes
- Improve decision-making and reduced risk
- Enhance competitiveness and higher bid accuracy
- Opening for new business models



Photo: Multiconsult

Outlook

- The overall market outlook remains stable, with continued 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 intensity is expected to remain demanding, with pressure on margins and pricing sensitivity
- A healthy pipeline and several framework agreements support stability



Barlia, Bergen | Photo: PART Visuals

Financial calendar

10 Feb 2026, 4Q 2025 results

17 Mar 2026, Annual Report

16 Apr 2026, Annual General Meeting

12 May 2026, 1Q 2026 results

18 Aug 2026, Half-yearly 2026 report

03 Nov 2026, 3Q 2026 results



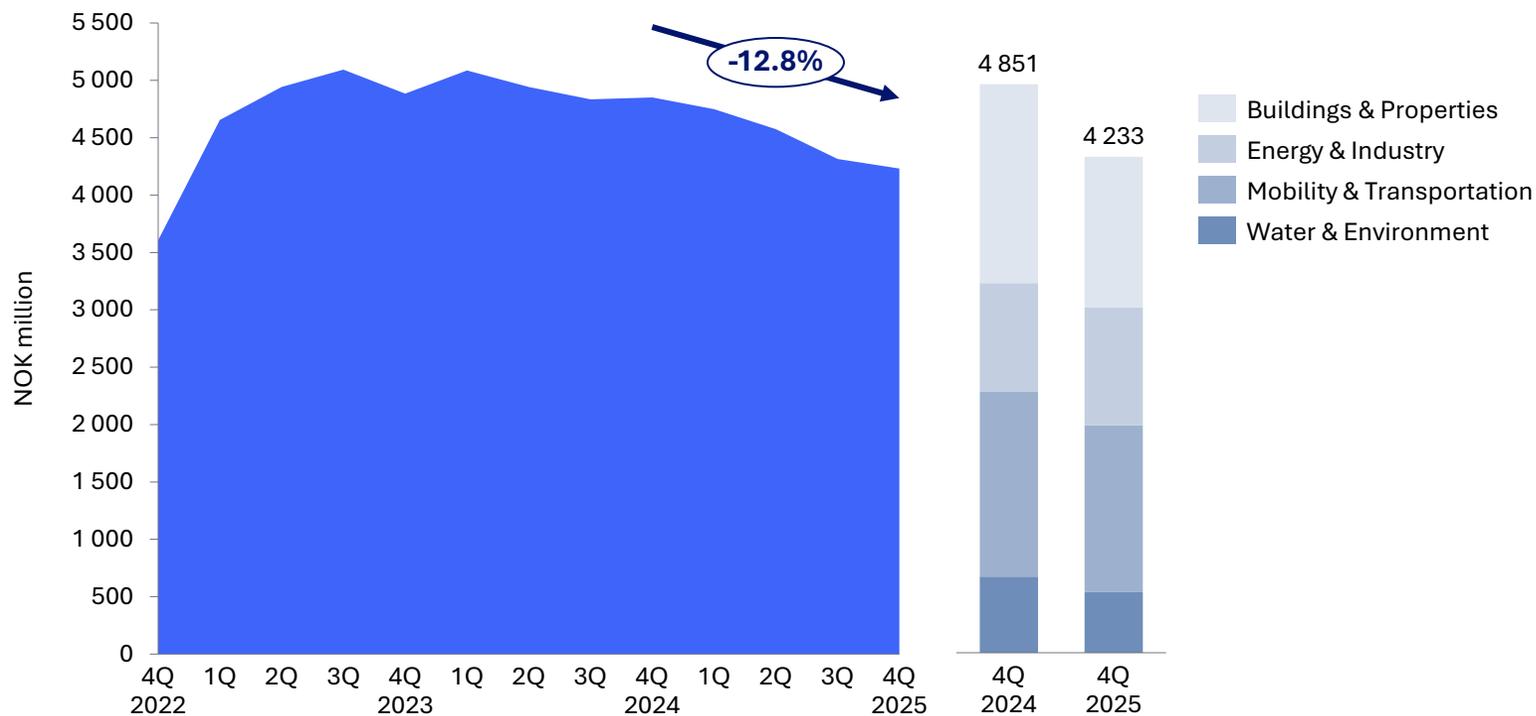
Teknostallen, Trondheim | Photo: Marianne Fon / Multiconsult

Appendix



Voss Biogas Plant | Photo: LINK Arkitektur / Bjørn Feltens

Order backlog 4Q 2025

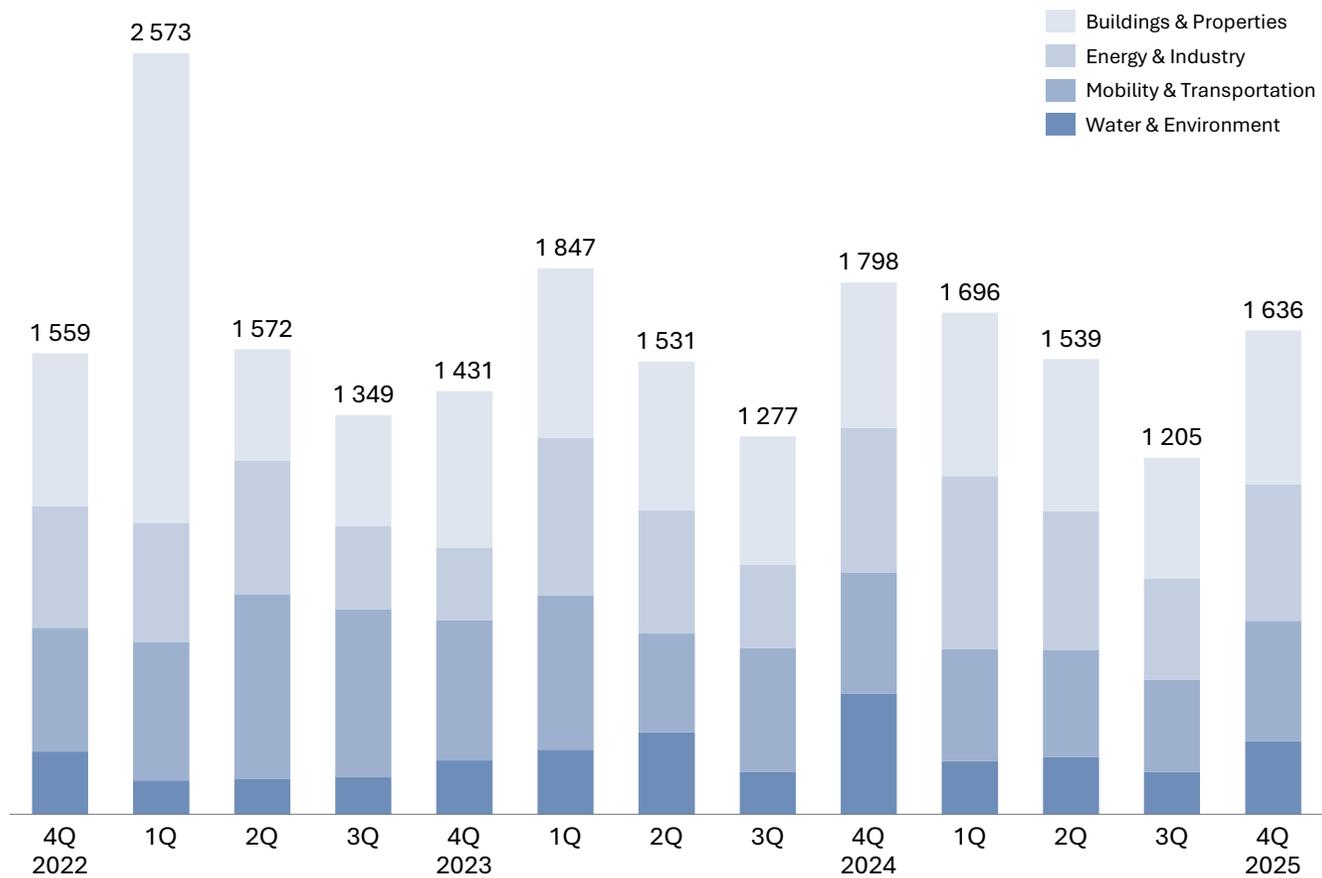


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Spira, Sweden | Photo: Felix Gerlach / LINK Arkitektur

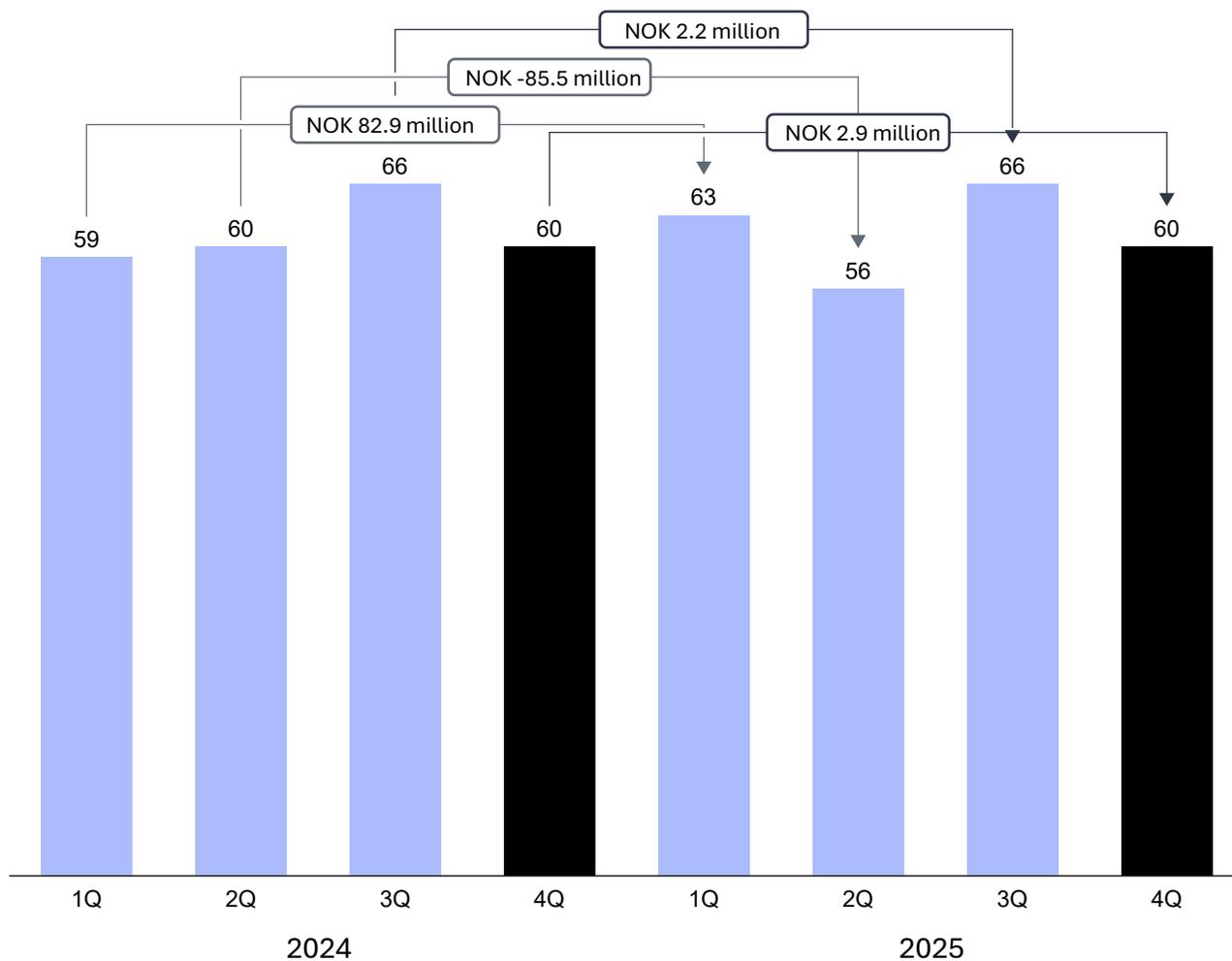
Order intake 4Q 2025



The Fornebu Line | Photo: Multiconsult

Number of working days 2024 vs 2025

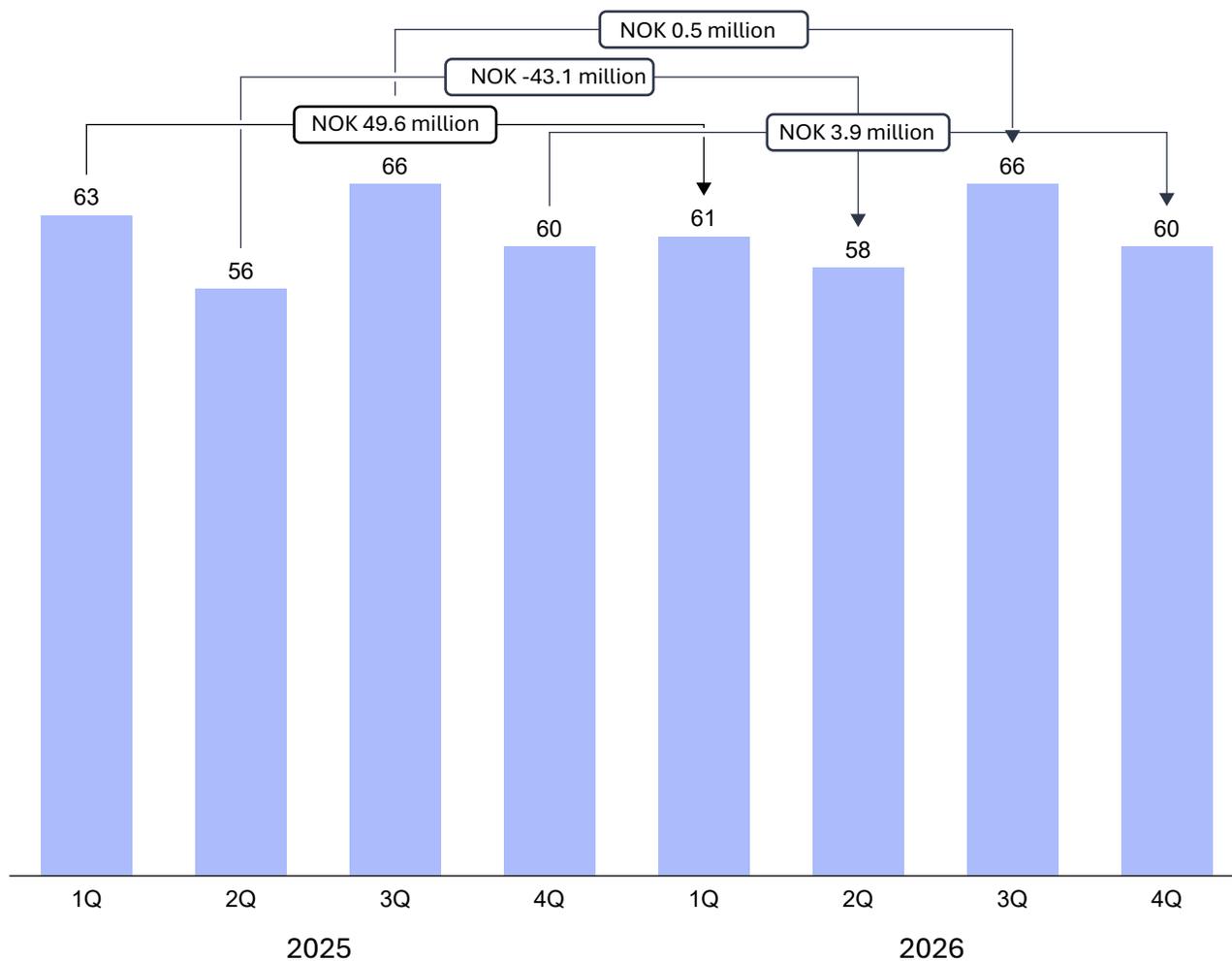
- Calendar effects, FY effect NOK 2.6 million



Year	1Q	2Q	3Q	4Q	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
2028	65	55	65	60	245
2029	59	60	65	60	244
2030	63	55	66	60	244

Number of working days 2025 vs 2026

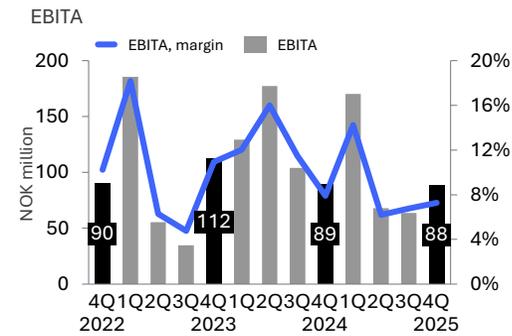
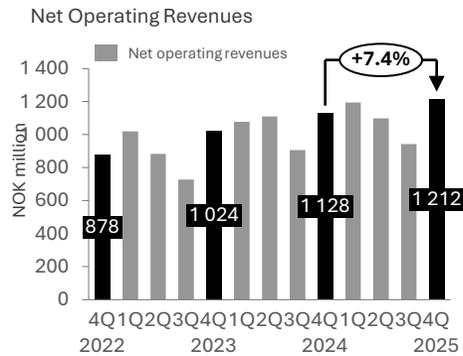
- Calendar effects, FY effect NOK 10.9 million



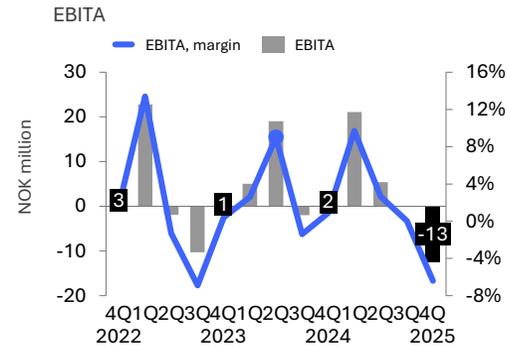
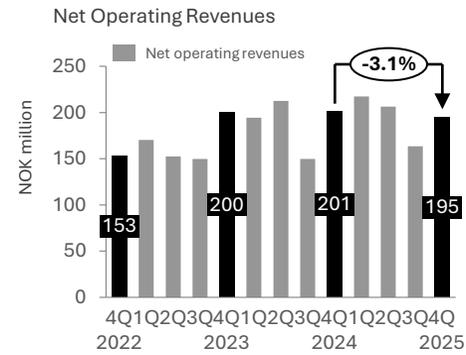
Year	1Q	2Q	3Q	4Q	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246
2028	65	55	65	60	245
2029	59	60	65	60	244
2030	63	55	66	60	244

Segments 4Q 2025

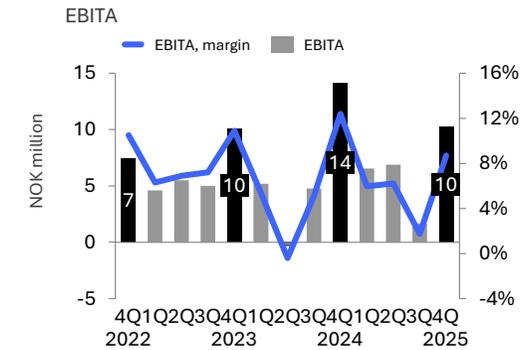
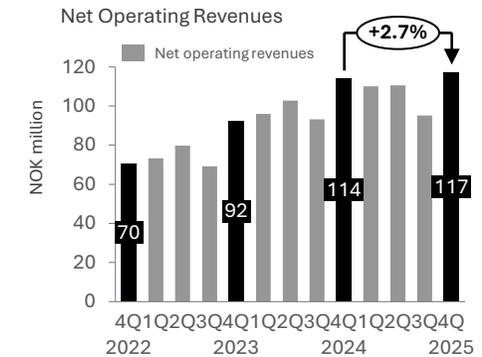
Norway

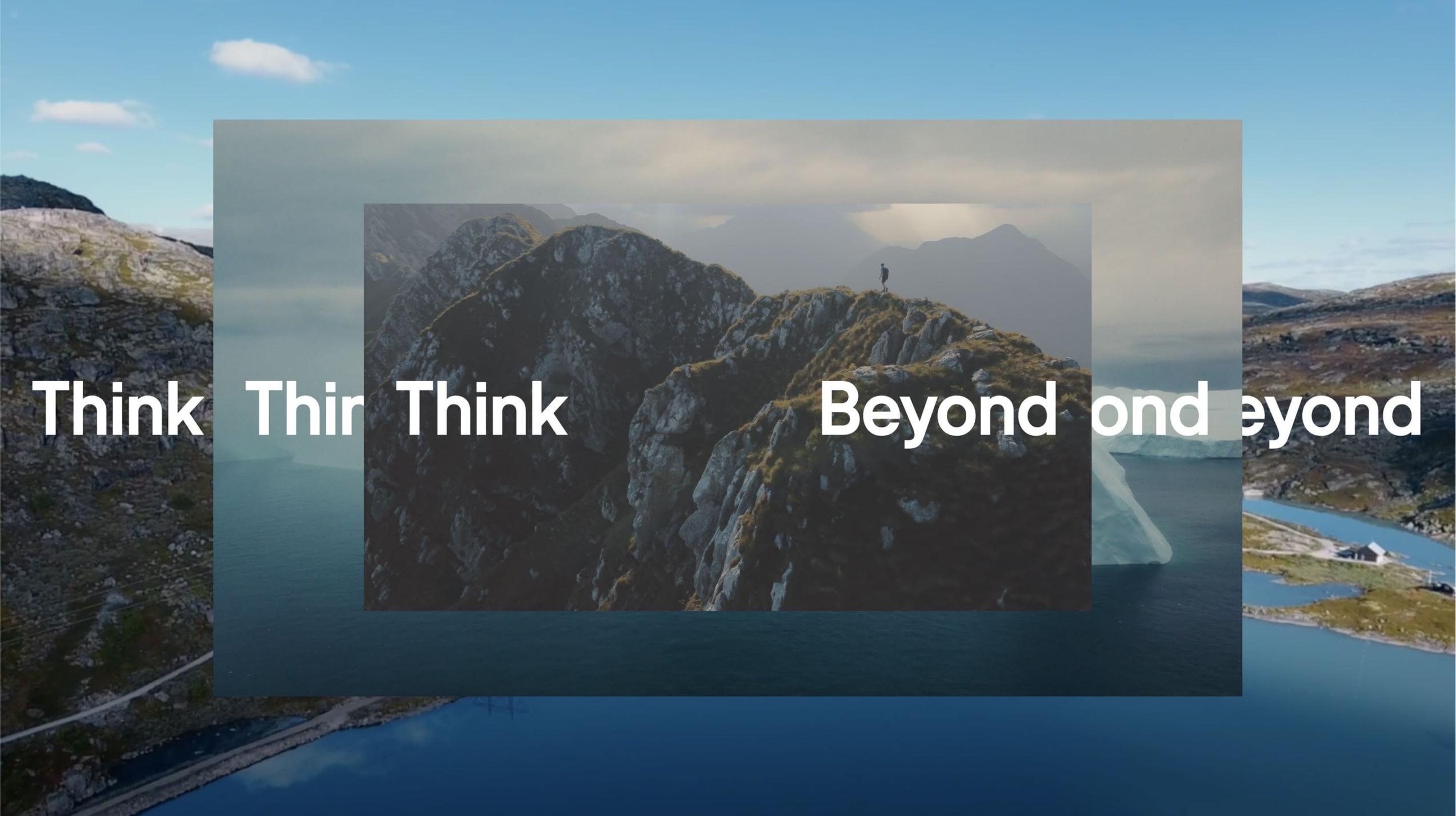


Architecture



International





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