

Interim report

# Fourth quarter 2025



*Barlia, Bergen / Photo: Part Visuals*

**Multiconsult—Group**



## CEO comments

# Stable quarter in a challenging market

Grethe Bergly / Photo: Bård Gudim

**Multiconsult ends the year with a stable result for the fourth quarter. The development seen in the previous quarters regarding pressure on rates and a high competitive market continues, and the strong measures we outlined last quarter to address these issues are being implemented as planned. Our ambition to strengthen profitability and improve the EBITA margin towards our long-term target of 10 per cent remains firm. The announcement of Karsten Warloe as our next CEO marks a new milestone for the company and we look forward to welcoming him in June.**

The EBITA adjusted for the fourth quarter came in at NOK 92.9 million (98.0), reflecting an EBITA adjusted margin of 6.1 per cent (6.8). Net operating revenues increased by 5.4 per cent to NOK 1 521.5 million, with an organic revenue growth of 3.9 per cent in the quarter. When compared to the same quarter last year, the result for the fourth quarter was impacted negatively by lower billing ratio and increase in operating expenses, which was offset by an increase in billing rate. The EBITA adjusted for the year came in at NOK 431.7 million (492.1), reflecting an EBITA adjusted margin of 7.6 per cent (9.2).

Geopolitical unrest, trade tensions and rising tariff barriers have shaped the market in 2025. Investment decisions are taking longer time, projects are being paused, and competition has increased. The building and property market remains challenging, particularly for our architectural businesses in Norway and Sweden, while activity in Denmark shows a more positive trend. Across the group, companies have introduced measures to reduce costs and improve profitability, and we are beginning to see early positive effects on the billing ratio in segment Norway. There are also a number of measures implemented where the effects will contribute positively to our financial results at a

later stage.

A major highlight this quarter was welcoming 129 ViaNova employees to the group. They bring a highly skilled and experienced expertise within transport and mobility, strengthening and complementing our existing capabilities. With ViaNova onboard, we can now offer our clients Norway's strongest engineering environment within transportation.

*– “As we close the year, I want to thank our clients and partners for their trust and collaboration. I am proud of what we have achieved together. I am also deeply proud of the dedication shown by our 4 100 highly skilled employees who create significant value for our clients and contribute to building a safer and more resilient society.”*

Grethe Bergly



During the quarter, Multiconsult Norge entered into two new framework agreements with the Norwegian Defence Estates Agency. This further strengthens our position as a leading supplier of defence-related engineering and architectural services in the Nordic region. At a time when society faces increasing security challenges, the need for robust and resilient infrastructure is more important than ever.

We have made major investments in technology in 2025 to build a modern platform and infrastructure to enable collaboration across our operations and support the core business. These investments support the core business by improving better data utilisation, more efficient collaboration and improved project execution. For clients, this means higher value and improved project outcomes, and we are already seeing positive effects in several projects. The company is working to digitalise a hundred years of historical project data for use in AI analysis and benchmarking. Our AI solution for automation is now in full use in the detail engineering of the New Rikshospitalet project and represent a major step in the use of AI in design.

In January, the board of directors appointed Karsten Warloe as Multiconsult’s next CEO. He brings significant leadership experience and a strong commercial mindset, and I am confident that he will bring valuable expertise to the continued development of the group. His leadership style is also a good match with our culture. I will ensure a smooth transition while maintaining full focus on the CEO role and on the development of Multiconsult until he assumes the position in June.

As we close the year, I want to thank our clients and partners for their trust and collaboration. I am proud of what we have achieved together. I am also deeply proud of the dedication shown by our 4 100 highly skilled employees who create significant value for our clients and contribute to building a safer and more resilient society.

**Grethe Bergly,**  
CEO

# Highlights

## Fourth quarter 2025

- Multiconsult delivered a stable performance in the fourth quarter in a competitive market
- Net operating revenues increased by 5.4 per cent to NOK 1 521.5 million (1 443.3)
  - The organic revenue growth adjusted for the calendar effect was 3.9 per cent
- EBITA of NOK 74.9 million (98.0), equal to an EBITA margin of 4.9 per cent (6.8)
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 2.9 million compared with fourth quarter 2024
- EBITA adjusted was NOK 92.9 million (98.0), equal to an EBITA margin of 6.1 per cent (6.8)
  - EBITA is affected by legal expenses and write-downs, related to the Sotra project of NOK 18.0 million
- Billing ratio of 71.7 per cent (72.5), down 0.8 pp
- Order intake of NOK 1 636 million (1 798)
- Strong order backlog of NOK 4 233 million (4 851)
- Full-time equivalents (FTE) increased by 4.7 per cent, to 3 809 (3 639)
- Net profit of NOK 38.7 million (89.7)
- Earnings per share of NOK 1.48 (3.28)
- The overall market outlook remains stable, with continued uncertainty

## Full year 2025

- Net operating revenues of NOK 5 657.3 million (5 383.6), a y-o-y growth of 5.1 per cent
  - The organic revenue growth adjusted for the calendar effect was 4.0 per cent
- EBITA of NOK 394.8 million (523.4), equal to an EBITA margin of 7.0 per cent (9.7)
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 2.6 million compared with 2024
- EBITA adjusted was NOK 431.7 million (492.1), equal to an EBITA margin of 7.6 per cent (9.2)
  - EBITA is affected by legal expenses and write-downs, related to the Sotra project of NOK 36.9 million
- Billing ratio of 71.8 per cent (72.8), down 1.0 pp
- Order intake of NOK 6 077 million (6 454)
- Net profit of NOK 252.6 million (413.3)
- Earnings per share of NOK 9.22 (15.11)
- Full-time equivalents (FTE) increased by 4.6 per cent, to 3 731 (3 566)
- 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  
-0.8 pp y-o-y

71.8

FY, per cent  
-1.0 pp 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

FY, DPS  
NOK per share



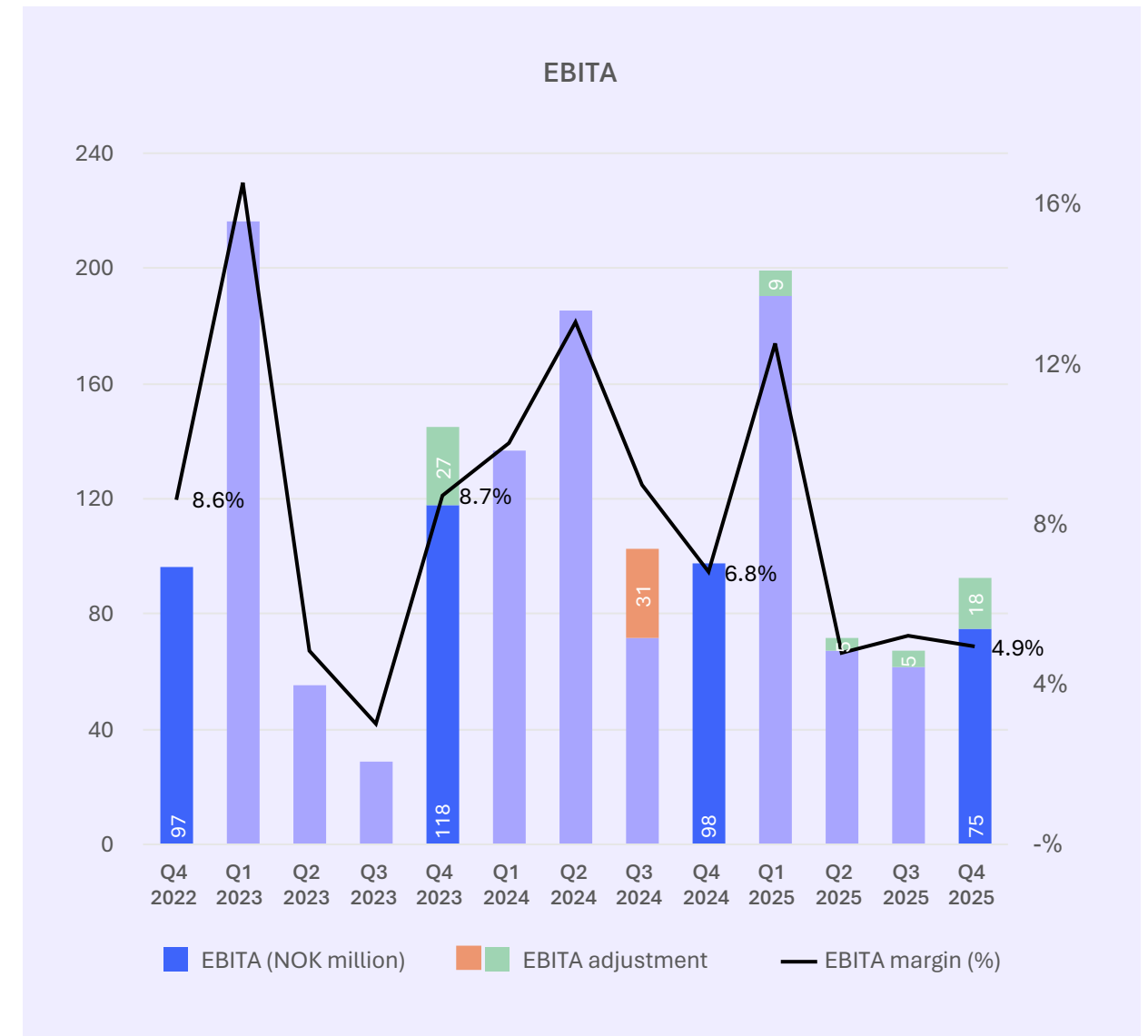
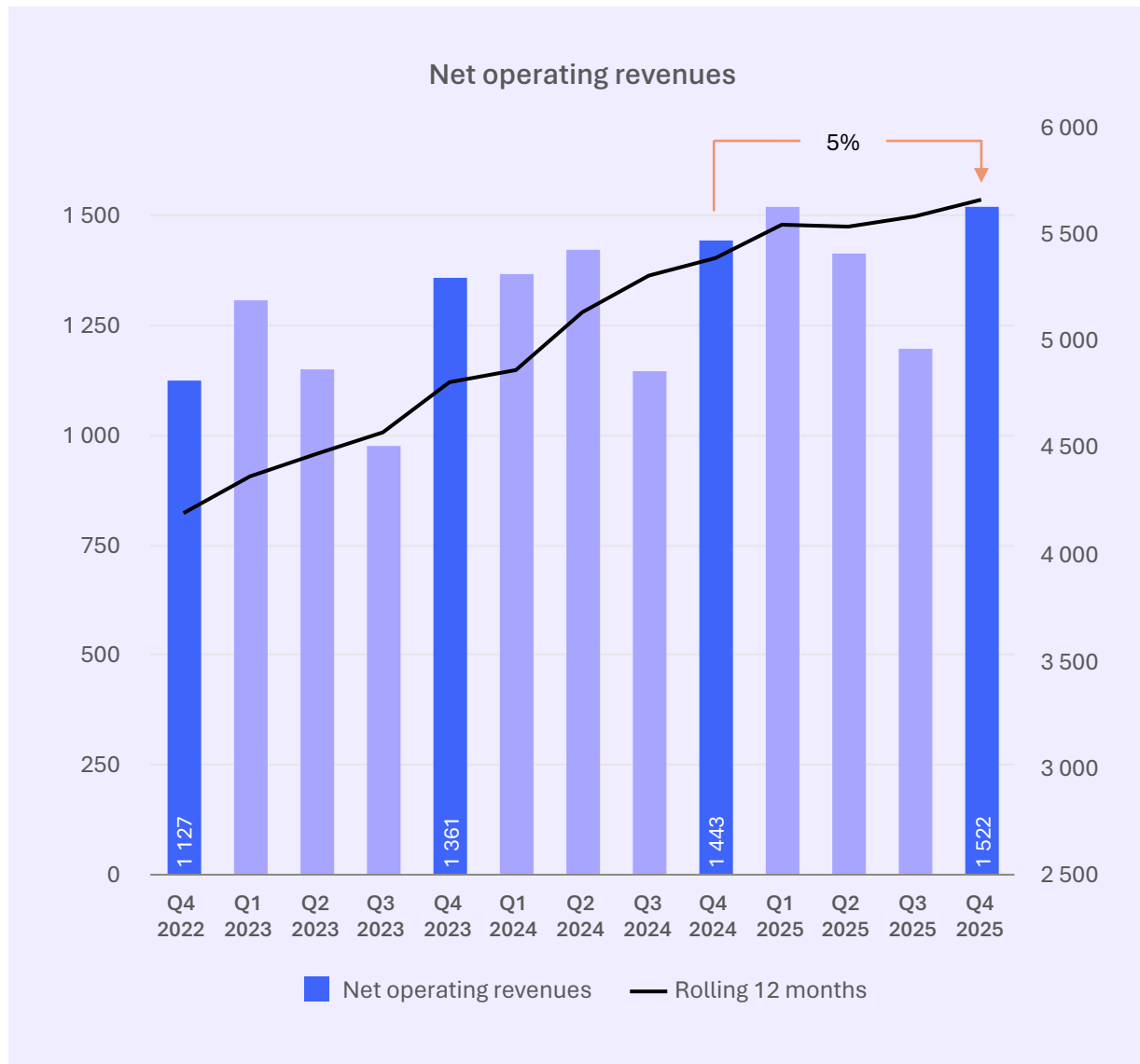
# Consolidated key figures

ACE Powerhouse, Skellefteå, Sweden / Photo: LINK Arkitektur - Jonas Westling

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Financial				
Net operating revenues	1 521.5	1 443.3	5 657.3	5 383.6
Employee benefit expenses	1 177.8	1 105.0	4 297.3	3 974.4
Other operating expenses	205.1	178.7	713.2	643.7
EBITDA	138.6	159.6	646.8	765.4
EBITDA margin	9.1%	11.1%	11.4%	14.2%
EBITA	74.9	98.0	394.8	523.4
EBITA margin	4.9%	6.8%	7.0%	9.7%
EBITA adjusted <sup>1)</sup>	92.9	98.0	431.7	492.1
EBITA margin adjusted <sup>1)</sup>	6.1%	6.8%	7.6%	9.2%
Reported profit for the period	38.7	89.7	252.6	413.3
Earnings per share (EPS)	1.48	3.28	9.22	15.11
Operational				
Billing ratio	71.7%	72.5%	71.8%	72.8%
Permanent fixed employees	4 160	3 923	4 160	3 923
Permanent employees	4 223	3 984	4 223	3 984
Full-time equivalents (FTE)	3 809	3 639	3 731	3 566
Order intake	1 636	1 798	6 077	6 454
Order backlog	4 233	4 851	4 233	4 851

<sup>1)</sup> 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.





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.



# Fourth quarter 2025

Multiconsult ended the year with another stable quarter, despite continued pressure from rising costs and a persistently high level of competition. Performance was influenced by acquisition-related expenses, costs related to improvement measures, and the ongoing dispute on the Sotra project. Underlying operations nevertheless remained stable throughout the year.

EBITA for the full year came in at NOK 394.8 million (523.4), and EBITA adjusted was NOK 431.7 million (492.1), corresponding to a margin of 7.6 per cent (9.2). In the fourth quarter, EBITA adjusted came in at NOK 92.9 million (98.0), reflecting a margin of 6.1 per cent (6.8).

During the quarter, EBITA was impacted by NOK 18.0 million in legal expenses and write-downs related to the Sotra project, and NOK 36.9 million for the full year.

Net operating revenues increased by 5.4 per cent to NOK 1 521.5 million, with organic revenue growth of 3.9 per cent when adjusted for the calendar effect. Order intake came in at NOK 1 636 million, resulting in an order backlog of NOK 4 233 million.

Multiconsult anticipated that the normal level of net project write-downs would be below 1 per cent of net operating revenues in 2025. Throughout the year, the estimates remained consistent with expectations.

The board of directors proposes a dividend of NOK 5.00 per share to be paid as ordinary dividend for 2025.

*Barlia, Bergen / Photo: Part Visuals*





# 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

### Fourth quarter 2025 Multiconsult group

**Net operating revenues** amounted to NOK 1 521.5 million (1 443.3), an increase of 5.4 per cent compared to the same quarter last year. The organic revenue growth amounted to 3.9 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity and higher billing rates. Higher capacity, reflected by an increase in full-time equivalents (FTE) of 4.7 per cent contributed positively. The growth in net operating revenues was offset by a lower billing ratio, which declined by 0.8 percentage points to 71.7 per cent (72.5).

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 7.7 per cent to NOK 1 382.9 million (1 283.7) compared to the same quarter in 2024. Employee benefit expenses increased by 6.6 per cent to NOK 1 177.8 million. The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating

expenses increased by 14.8 per cent to NOK 205.1 million (178.7), primarily due to higher consultancy expenses, IT-cost and cost increase in general.

**EBITDA** was NOK 138.6 million (159.6), a decrease of 13.2 per cent compared to the same period last year, reflecting an EBITDA margin of 9.1 per cent (11.1) in the quarter.

**EBITA** came in at NOK 74.9 million (98.0), a decrease of 23.5 per cent year-over-year, reflecting an EBITA margin of 4.9 per cent (6.8) in the quarter.

**EBITA adjusted** came in at NOK 92.9 million (98.0), reflecting an EBITA margin of 6.1 per cent (6.8) in the quarter. EBITA is affected by legal expenses and write-downs, related to the Sotra project of NOK 18.0 million.

**Net financial items** were an expense of NOK 19.0 million (income 8.4). The increase compared to the same quarter last year is primarily due to financial income recognition of NOK 21.4 million associated with reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs. Additionally, net financial items are impacted by higher net interest expenses compared to the same period last year.

**Group tax rate** was 29.2 per cent (15.2), calculated on group results. The higher tax rate compared with the nominal tax rate of 22 per cent is mainly explained by the finalisation of the annual tax calculations, which in the fourth quarter reflected identified non-deductible items.

**Reported profit for the period** was NOK 38.7 million (89.7). Earnings per share for the quarter were NOK 1.48 (3.28).

**Calendar effect.** In the fourth quarter 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 (November had one fewer day, while December had one additional day), there was an estimated positive impact of NOK 2.9 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.

### Full year 2025 Multiconsult group

**Net operating revenues** increased by 5.1 per cent to NOK 5 657.3 million (5 383.6). The organic revenue growth amounted to 4.0 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 4.6 per cent and higher billing rates. The billing ratio came in at 71.8 per cent (72.8), a decrease of 1.0 percentage points.

Net project write-downs represent losses or gains in previously recorded revenues, and may be caused by several factors, including project deliveries not in accordance with agreements with clients or adjustment of project estimates. Multiconsult expected normal level of net project write-downs to be below 1 per cent of net operating revenues for FY 2025, throughout the year, the estimate remained consistent with expectations.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 8.5 per cent to NOK 5 010.5 million (4 618.2) compared to last year. Employee benefit expenses increased by 8.1 per cent and came in at NOK 4 297.3 million (3 974.4), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 10.8 per cent to NOK 713.2 million (643.7), partly an effect of operating expenses included from prior acquisitions and from higher consultancy expenses, IT-cost, insurance cost and cost increase in general.

**EBITDA** was NOK 646.8 million (765.4), a decrease of 15.5 per cent compared to the same period last year, reflecting an EBITDA margin of 11.4 per cent (14.2).

**EBITA** came in at NOK 394.8 million (523.4), a decrease of 24.6 per cent y-o-y, reflecting an EBITA margin of 7.0 per cent (9.7).

**EBITA adjusted** for one-offs was NOK 431.7 million (492.1), reflecting an EBITA margin of 7.6 per cent (9.2) for the full year. EBITA is affected by legal expenses and write-downs, related to the Sotra project of NOK 36.9 million.

**Net financial items** were an expense of NOK 69.3 million (12.0). The increase compared to 2024 is primarily due to other financial income recognition of NOK 57.4 million in 2024, associated with the acquisition of A-lab and reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs. Additionally, net financial items are impacted by higher interest expenses related to interest-bearing liabilities, offset by lower interest expenses related to lease liabilities, compared to the same period in 2024.

**Group tax rate** was 23.1 per cent (19.6), exceeding the statutory tax rate of 22 per cent. This mainly reflects final tax calculations for the year, including the impact of non-deductible items identified as part of the year-end tax settlement.

**Reported profit for the period** was NOK 252.6 million (413.3). The decrease y-o-y is partly affected by an income of NOK 36.0 million, in 2024, due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab, and an income of NOK 21.4 million related to reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs.

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

Financial position, cash flow and liquidity

Fourth quarter 2025 Multiconsult group

**Total assets** amounted to NOK 4 297.0 million (3 967.7, September 2025), and total equity amounted to NOK 1 228.8 million (1 122.7, September 2025). The group held cash and cash equivalents of NOK 113.5 million (28.3, September 2025), a drawdown on the cash pool of NOK 76.9 million (drawdown on the cash pool of NOK 327.0 million, September 2025).

**Net interest-bearing liabilities** amounted to NOK 1 369.5 million (1 365.6, September 2025). Adjusted for IFRS 16 lease obligations,

net interest-bearing debt was NOK 777.0 million (754.8, September 2025).

**Net cash flow from operating activities** was positive NOK 290.6 million (409.2). Net cash flow from operating activities was affected by changes in working capital. The changes in working capital in the quarter were within normal fluctuations, although it was at the lower end of the range observed for the same quarter in recent years.

**Net cash flow used in investment activities** was NOK 323.6 million (11.9). Ordinary asset replacement amounted to NOK 19.1 million (11.8).

**Net cash flow from financing activities** was positive NOK 367.6 million (negative NOK 194.8 ) in the period, affected by proceeds on the revolving credit facility, sale of treasury shares and instalments on lease liabilities.

Full year Multiconsult group

**Net cash flow from operating activities** was positive NOK 251.3 million (671.8) in the period. Net cash flow from operating activities was affected by changes in working capital.

**Net cash flow used in investment activities** was NOK 399.8 million (155.2). Ordinary asset replacement amounted to NOK 78.1 million (96.0). Net cash paid for acquisitions was NOK 308.8 million (62.2).

**Net cash flow from financing activities** was positive NOK 19.2 million (negative NOK 632.3 million), affected by net proceeds on the revolving credit facility, paid dividend, instalments on lease liabilities and purchase and sale 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 3 809 (3 639), an increase of 4.7 per cent compared to the same quarter last year. At the end of the year, the total number of employees was 4 160 (3 923), an increase of 237 employees year-over-year, a 6.0 per cent growth.**

In the quarter, a new cohort of our top leadership programme, Expanding Your Leadership (EYL) started, with participants from all subsidiaries. EYL aims to strengthen and further develop leadership quality throughout Multiconsult to foster a unified leadership culture across the group.

The latest engagement survey shows overall strong and stable engagement and work-environment results at group level, consistent with comparable companies. While changes since the previous survey are small, there is a slight increase in the share of employees giving the highest ratings, indicating gradually improving engagement.

Our annual share purchase programme was completed with 45.3 per cent participation among eligible employees - an increased participation by one percentage point from last year. Overall, more than 85 per cent of employees are estimated to be co-owners..

In accordance with the continuation of the share ownership programme, a total of 6 200 MULTI shares were transferred to new employees during the quarter.

In the quarter, Multiconsult ASA has completed the acquisition of all shares in the companies comprising ViaNova. The transaction represents a significant step in advancing Multiconsult's strategic growth ambitions. The acquisition strengthens the company's engineering consultancy capabilities and supports its long-term strategic direction.

LINK Arkitektur AB ended the year strongly with two international Archello Awards, awarded to the projects Spira and The Parkside. Campus ACE was awarded "The Environmental Building of the Year" at the Sweden Green Building Council Awards. A-lab's Ski Tower was nominated in two categories – Housing and Best Applied Product – in the ArchDaily Building of the Year Awards.

Gina Ringnes from Multiconsult was named Digital Talent of the Year at the "Den Klope Teknologi" conference.

*Workshop / Photo: A-lab*





# 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 entries over time rather than a large intake per framework agreement. The total consolidated order intake in the quarter amounted to NOK 1 636 million (1 798), a decrease of 9.0 per cent year-over-year. The order backlog remains strong, with a diversified portfolio distributed across all business areas. At the end of the quarter, the order backlog was NOK 4 233 million (4 851), a decrease of 1.9 per cent compared to last quarter and a decrease of 12.8 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.*

Fiskebrygga, Oslo / Photo: A-lab



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

Buildings & Properties

The market remained challenging through the fourth quarter, with continued geographical variations and sustained pressure on margins. Activity was primarily supported by defence-related opportunities, which continued to dominate new project announcements and contributed positively despite the broader slowdown in housing and traditional real estate. Investment levels in commercial property and residential development stayed low, while energy-efficiency upgrades and newly announced hospital projects contributed to offset weaker markets.

The Scandinavian architecture market continued to be demanding, with limited signs of improvement. Sweden remained restrained, Norway maintained a mixed picture, and Denmark showed a moderate positive trend in activity. A cautious investment climate continued to dampen demand, which in turn reinforced competitive intensity and pricing sensitivity, maintaining pressure on margins. Overall, the business area experienced a stable yet subdued market with limited signs of near-term recovery outside defence and selected public-sector investments.

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

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- New Aker Hospital
- Viking Age Museum

Mobility & Transportation

The infrastructure market continued at a high activity level through the fourth quarter, although the overall situation remained mixed. Rail maintained a strong momentum across the Nordics, while parts of the road market experienced ongoing delays and cancellations, contributing to a further shift toward mid-sized and smaller assignments. There are several large projects with significant volume awaiting to be awarded, with several major opportunities expected to enter tendering later in 2026.

In Poland, the market remained challenging despite a solid pipeline. Several large projects have been announced, indicating a positive momentum. In Sweden, investment levels remained relatively high, supported by the national transport infrastructure plan for 2026–2037, although the number of new large tenders stayed modest. In Norway, activity held up well with major opportunities related to defence and rail progressing, even as broader financial constraints influenced prioritisation. Competitive intensity and pricing pressure persisted across markets, contributing to a demanding margin environment.

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

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- BaneNor railway upgrade
- Fv. 353 Rugtvedt - Surtebogen (Road)

Energy & Industry

The market remained strong through the fourth quarter, with continued high activity in traditional onshore industry, aquaculture and power grid development. Several new data-centre opportunities entered the pipeline, reflecting growing energy demand. Projects tied to energy transition and electrification continued to face delays due to political discussions, grid constraints and challenges in securing sufficient returns, which slowed decision-making in parts of the market.

Framework agreements continued to support stable activity, and hydropower upgrades and flexibility-related projects showed sustained momentum. International market conditions remained mixed, with selected opportunities progressing while investments linked to electrification and the green transition remained sensitive to policy and financing conditions. Overall, the market held up well but with rising uncertainty related to timing of transition-oriented investments.

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

- Framo Holsnøy, production halls
- Snøhvit Future Project
- Yggdrasil Power from Shore
- Temperature upgrade of power lines - Statnett

Water & Environment

Demand remained stable through the fourth quarter for water and sewage infrastructure, climate adaptation, environmental remediation and biodiversity services. A continued focus on sustainability and nature conservation supported advisory activity across Scandinavia and Poland. Municipal reinvestment needs and long-term infrastructure backlogs helped maintain a steady underlying market, although competitive intensity and margin pressure persisted.

Market trends were broadly similar across regions, with public-sector projects forming the core of activity and private-sector investment remaining limited. Overall, the business area experienced a stable market with solid demand, but with continued high competition and pricing sensitivity.

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

- Water supply to Oslo
- Detailed design of the water source Røros
- Sotra Link - Environmental Monitoring



# 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 into three reporting segments:**

- **Norway**
- **Architecture**
- **International**

As from the fourth quarter of 2025, changes were made to the group's reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy.

*Teknostallen, Trondheim / Photo: KLP*





# Norway

The segment offers services across all four business areas and provides consulting engineering services. It includes the subsidiaries Multiconsult Norway, ViaNova group, Sitepartner, Lifetec and Multiconsult UK.

## Key figures - Norway

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net operating revenues	1 212.0	1 128.1	4 448.1	4 219.3
EBITA	88.0	89.1	389.9	499.8
EBITA margin (%)	7.3%	7.9%	8.8%	11.8%
Billing ratio	71.7%	72.0%	71.4%	72.5%
Full-time equivalents (FTE)	2 764	2 614	2 694	2 557

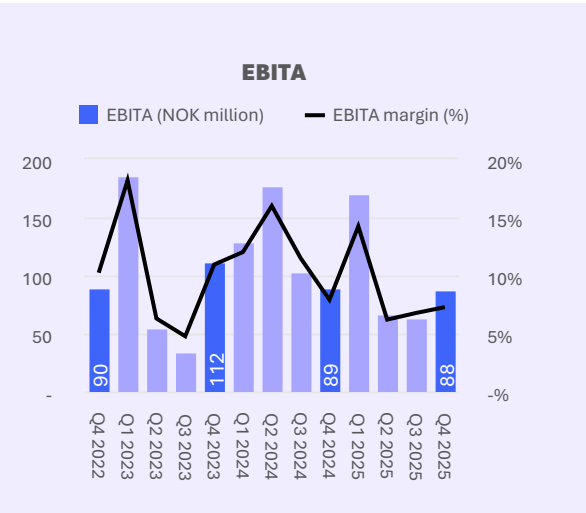
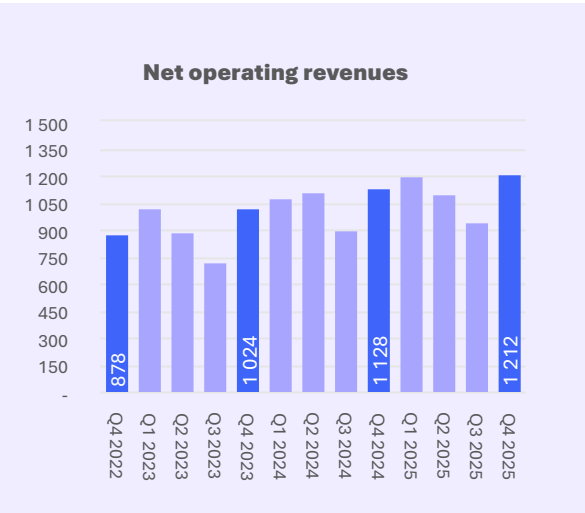
## Fourth quarter 2025 Norway

**Net operating revenues** amounted to NOK 1 212.0 million (1 128.1) an increase of 7.4 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity reflected in a 5.7 per cent growth in full-time equivalents (FTE), and higher billing rates. The growth in net operating revenues was offset by a lower billing ratio, which declined by 0.3 percentage points to 71.7 per cent (72.0).

**Operating expenses** amounted to NOK 1 075.6 million (992.1), an increase of 8.4 per cent. Employee benefit expenses came in at NOK 915.6 million (843.5), an increase of 8.5 per cent. The

increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses amounted to NOK 160.0 million (148.6), an increase of 7.7 per cent.

**EBITA** amounted to NOK 88.0 million (89.1), and the corresponding margin was 7.3 per cent (7.9). In the quarter, EBITA was affected by legal expenses and write-downs related to the Sotra project of NOK 18.0 million, leaving the comparable EBITA to be NOK 106.0 million (89.1), with a margin of 8.5 per cent (7.9). 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.

## Full year 2025 Norway

**EBITA** amounted to NOK 389.9 million (499.8), and the corresponding margin was 8.8 per cent (11.8). During the year, EBITA was affected by legal expenses and write-downs related to the Sotra project of NOK 36.9 million, leaving the comparable EBITA to be NOK 426.7 million (468.6), with a margin of 9.6 per cent (11.2). 2024 figure was adjusted for a one-time settlement payment from client of NOK 31.2 million.



# Architecture

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

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net operating revenues	194.7	200.9	781.8	757.4
EBITA	(12.5)	1.9	14.1	24.0
EBITA margin (%)	(6.4%)	0.9%	1.8%	3.2%
Billing ratio	68.3%	72.6%	70.6%	71.9%
Full-time equivalents (FTE)	533	520	528	517

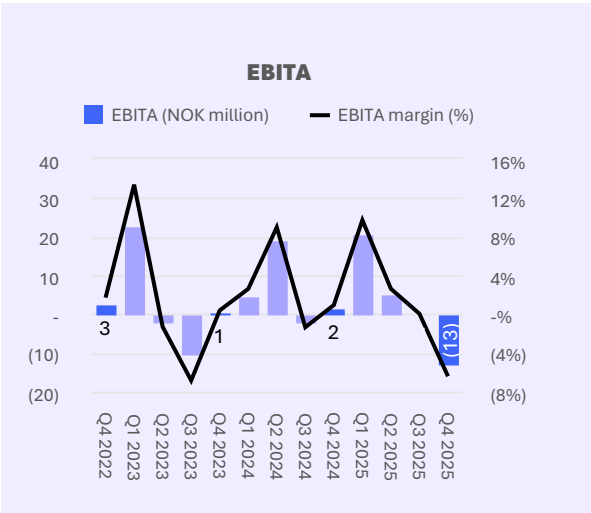
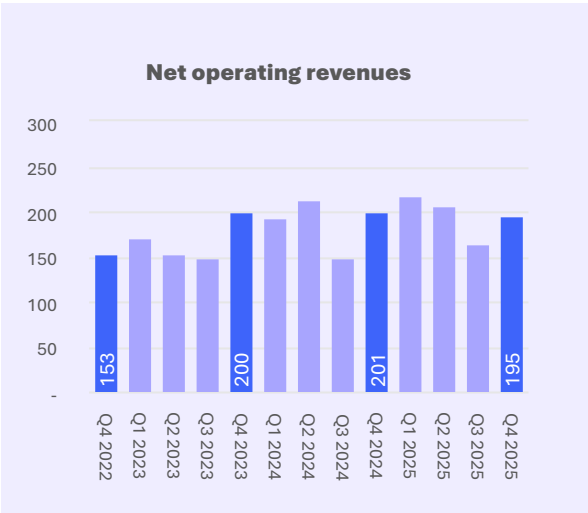
## Fourth quarter 2025 Architecture

**Net operating revenues** amounted to NOK 194.7 million (200.9), a decrease of 3.1 per cent compared to the corresponding quarter last year. A significant lower billing ratio had a negative impact on net operating revenues, offset by higher capacity. Higher capacity is reflected by a 2.5 per cent increase in full-time equivalents (FTE).

**Operating expenses** amounted to NOK 198.1 million (190.3), an increase of 4.1 per cent. Employee benefit expenses amounted to NOK 169.2 million (160.8), reflecting an increase of 5.2 per cent, in line with ordinary salary adjustments and a net increase in the number of employees. Other operating expenses amounted to NOK 29.0 million (29.6), representing a 2.0 per cent

decrease.

**EBITA** amounted to negative NOK 12.5 million (1.9), and the corresponding margin was negative 6.4 per cent (0.9). The decrease was primarily driven by a lower billing ratio and neutral billing rate development. Higher capacity and lower other operating expenses compared to the same period last year contributed positively to EBITA.



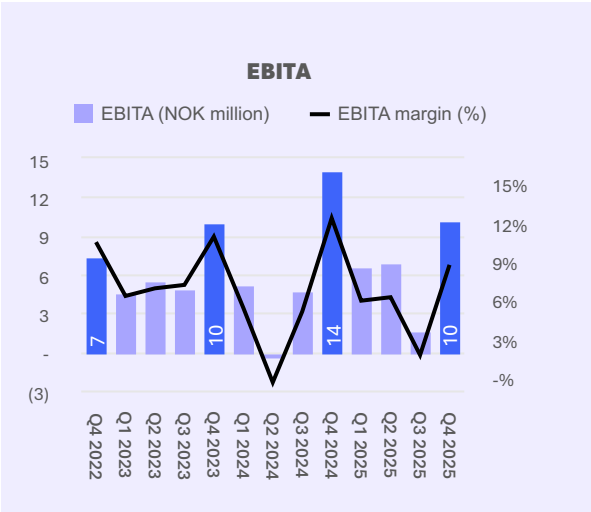
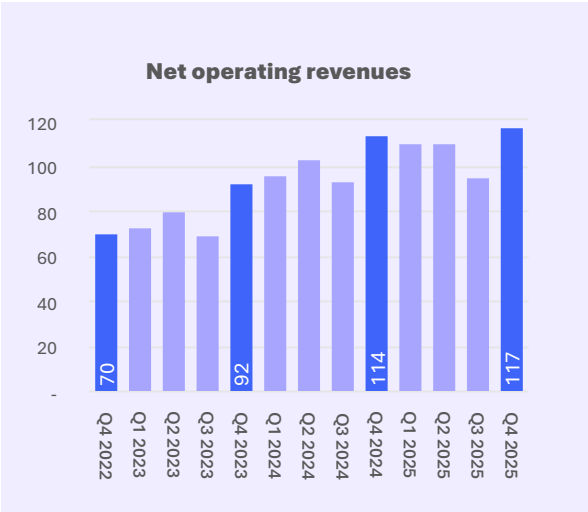
Dolviken, Bergen / Photo: LINK Arkitektur



# International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio in Sweden. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net operating revenues	117.1	114.1	432.8	406.0
EBITA	10.2	14.1	25.3	23.7
EBITA margin (%)	8.7%	12.4%	5.9%	5.8%
Billing ratio	78.5%	78.4%	78.5%	78.6%
Full-time equivalents (FTE)	487	481	485	470



## Fourth quarter 2025 International

**Net operating revenues** amounted to NOK 117.1 million (114.1), an increase of 2.7 per cent compared to the same 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 1.2 per cent increase in full-time equivalents (FTE) compared to the same period last year. The increase in billing ratio contributed to the increase in net operating revenues. The increase was also partly impacted by currency translation effects.

**Operating expenses** amounted to NOK 101.4 million (94.6), 7.2 per cent higher than in the same period last year. Employee benefit expenses increased by 4.0 per cent primarily due to net recruitment and ordinary salary adjustments. Other operating expenses amounted to NOK 15.2 million (11.8), an increase of 29.4 per cent on increased cost in general and higher IT cost.

**EBITA** amounted to NOK 10.2 million (14.1), and the corresponding margin was 8.7 per cent (12.4). The decrease in EBITA was primarily driven by higher operating expenses, partly offset by

increased capacity and higher billing rates compared to the same period last year.

Photo: Multiconsult Polska



# Subsequent events

On 14 January, Multiconsult announced that it had implemented changes to its segment reporting. Going forward, Multiconsult will report through three segments: Norway, Architecture, and International. As from the fourth quarter of 2025, the segments Region Oslo and Region Norway have been merged into a single reporting segment, Norway, to streamline the organisation and align the business with the revised strategy.

On 22 January, Multiconsult ASA announced that the board of directors has appointed Karsten Warloe as Chief Executive Officer, effective from 1 June 2026. Warloe currently serves as CEO of Kiwa Norway and has extensive international leadership experience from executive roles at ABB, Statnett and Norsk Hydro.

On 29 January, Multiconsult ASA announced that its fully owned subsidiary, LINK Arkitektur A/S, together with Dominia Engineering, Paalsson Architects, Opland Landscape Architects and Teknologisk Institut, has been nominated for the lead consultancy contract for the renovation of the residential area HP4 Lavhusene in Brøndby, Denmark.

# 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 in terms of activity levels, with continued uncertainty regarding future timing and investment decisions. Defence, energy, industry and infrastructure are expected to remain key drivers of activity. While lower interest-rate expectations may support investment, overall market sentiment remains cautious. Timing risks linked to political priorities, public budgets, power-grid capacity and uncertain return on investments are expected to continue affecting energy transition and electrification.

The building and property market is expected to stay challenging, with defence-related infrastructure, energy-efficiency projects and newly announced hospital developments contributing positively. Activity within energy and industry is expected to remain strong, particularly within grid development and traditional industry, while investments linked to electrification and the green transition continue to progress slower than expected. The market for mobility and transportation is anticipated to remain at a high level, although cancellations and postponements of some large projects may persist. Demand related to water and environmental services is expected to remain stable across key markets.

Competitive intensity is expected to remain demanding, with continued pressure on margins and pricing sensitivity across architectural, engineering and advisory services. A healthy pipeline and long-term framework agreements should support activity, although order intake is expected to remain fragmented due to the timing and structure of call-offs and a limited number of new large opportunities entering the market.

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.

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 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.



# Interim condensed consolidated financial statements

Unaudited for the period ended 31 December 2025

## Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues		1 797 315	1 730 317	6 625 055	6 349 488
Expenses for sub-contractors and disbursements		275 785	286 974	967 785	965 891
Net operating revenues	4	1 521 531	1 443 343	5 657 270	5 383 597
Employee benefit expenses	7	1 177 805	1 104 964	4 297 265	3 974 446
Other operating expenses		205 137	178 731	713 226	643 710
Operating expenses excl. depreciation and amortisation		1 382 942	1 283 695	5 010 491	4 618 157
Operating profit before depreciation and amortisation (EBITDA)		138 589	159 648	646 779	765 440
Depreciation, amortisation and impairment		65 408	63 795	256 936	248 884
Operating profit (EBIT)	4	73 181	95 852	389 843	516 556
Share of profit from associated companies and joint ventures		418	1 539	7 899	9 760
Financial income and expenses					
Financial income		7 566	31 741	23 887	80 330
Financial expenses		26 551	23 350	93 233	92 376
Net financial items		(18 985)	8 391	(69 346)	(12 046)
Profit before income taxes		54 614	105 782	328 396	514 270
Income tax expense		15 958	16 118	75 805	100 936
Profit for the period		38 657	89 664	252 592	413 334

Amounts in NOK thousand, except EPS		Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Attributable to:						
Attributable to the equity holders of the company			40 332	89 890	252 956	416 485
Attributable to non-controlling interests			(1 676)	(227)	(364)	(3 151)
Earnings per share attributable to the equity holders of the parent company						
Basic and diluted (NOK)		8	1.48	3.28	9.22	15.11

# Interim condensed consolidated statement of comprehensive income

*Amounts in NOK thousand*

	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Profit for the period</b>	<b>38 657</b>	89 664	<b>252 592</b>	413 334
<b>Other comprehensive income</b>				
Remeasurement of defined benefit obligations	<b>38</b>	(505)	<b>38</b>	(505)
Income taxes	<b>(8)</b>	111	<b>(8)</b>	111
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>30</b>	(394)	<b>30</b>	(394)
Currency translation differences	<b>8 497</b>	5 283	<b>9 919</b>	12 875
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>8 497</b>	5 283	<b>9 919</b>	12 875
<b>Total other comprehensive income for the period</b>	<b>8 527</b>	4 889	<b>9 949</b>	12 481
<b>Total comprehensive income for the period</b>	<b>47 183</b>	94 553	<b>262 541</b>	425 815
<b>Attributable to:</b>				
Attributable to the equity holders of the company	<b>48 850</b>	94 778	<b>262 901</b>	428 924
Attributable to non-controlling interests	<b>(1 667)</b>	(225)	<b>(360)</b>	(3 109)



# Interim condensed consolidated statement of financial position

Amounts in NOK thousand

	Note	31 December 2025	30 September 2025	31 December 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred tax assets		33 598	37 835	32 675
Intangible assets		68 568	46 681	39 892
Goodwill	3	1 422 124	1 148 924	1 137 260
Property, plant and equipment		172 524	176 638	178 637
Right-of-use assets		534 316	550 106	650 609
Investments in associated companies and joint ventures		37 253	36 698	37 596
Assets for reimbursement provisions		72 953	69 904	70 469
Other non-current financial assets and shares		50 775	46 929	33 665
<b>Total non-current assets</b>		<b>2 392 111</b>	<b>2 113 715</b>	<b>2 180 803</b>
<b>Current assets</b>				
Trade receivables		1 258 920	1 165 714	948 407
Work in progress		337 025	471 390	320 491
Other current receivables and prepaid expenses		195 393	188 615	155 175
Cash and cash equivalents	9	113 541	28 260	164 488
<b>Total current assets</b>		<b>1 904 879</b>	<b>1 853 979</b>	<b>1 588 560</b>
<b>Total assets</b>		<b>4 296 990</b>	<b>3 967 693</b>	<b>3 769 363</b>

CEO comments	Highlights	Key figures	Financial review	People and organisation	Markets, order intake and backlog	Segments	Financial statements	Notes to the financial statements	APM	Investor relations information
							Note	31 December 2025	30 September 2025	31 December 2024
<i>Amounts in NOK thousand</i>										
EQUITY AND LIABILITIES										
Shareholders' equity										
Total paid in capital								194 365	109 569	203 068
Other equity								992 522	969 509	1 033 490
Non-controlling interests								41 953	43 620	42 314
Total shareholders' equity								1 228 840	1 122 698	1 278 871
Non-current liabilities										
Pension obligations								4 633	4 409	4 409
Deferred tax								17 536	20 621	14 353
Provisions								81 287	77 999	77 946
Other non-current obligations								-	1 140	5 800
Non-current interest-bearing liabilities							9	869 500	499 450	250 000
Non-current lease liabilities								383 376	400 854	506 515
Total non-current liabilities								1 356 332	1 004 474	859 023
Current liabilities										
Trade payables								147 783	161 797	123 522
Prepaid revenues								163 271	155 752	169 383
Current tax liabilities								54 609	44 564	81 234
Public duties payable								533 534	453 992	528 959
Current interest-bearing liabilities							9	76 904	326 988	34 920
Current lease liabilities								209 055	209 965	211 082
Other current liabilities								526 662	487 463	482 368
Total current liabilities								1 711 818	1 840 520	1 631 469
Total liabilities								3 068 150	2 844 995	2 490 492
Total equity and liabilities										
								4 296 990	3 967 693	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	(4 624)	196 602	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)	196 602	203 068	1 283 223	(80 192)	(203 924)	34 381	42 314	1 278 871
										-
31 December 2024	13 837	(7 372)	196 602	203 068	1 283 223	(80 192)	(203 924)	34 381	42 314	1 278 871
Dividend	-	-	-	-	(277 042)	-	-	-	-	(277 042)
Treasury shares	-	(8 703)	-	(8 703)	-	(16 562)	-	-	-	(25 265)
Employee ownership programme	-	-	-	-	-	(10 264)	-	-	-	(10 264)
Comprehensive income	-	-	-	-	252 952	-	30	9 919	(360)	262 541
31 December 2025	13 837	(16 075)	196 602	194 365	1 259 132	(107 018)	(203 894)	44 300	41 953	1 228 840



Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Cash flow from operating activities</b>					
Profit before income taxes		54 614	105 782	328 396	514 270
Interest lease liabilities		7 256	8 054	31 148	35 196
Interest expense interest-bearing liabilities		13 735	12 071	38 786	35 935
Income taxes paid		(5 931)	(1 990)	(104 496)	(84 678)
Depreciation, amortisation and impairment		19 507	19 868	75 401	74 176
Depreciation right-of-use assets		45 901	43 928	181 535	174 810
Impairment right-of-use assets		-	-	-	(103)
Results from associated companies and joint ventures		(418)	(1 539)	(7 899)	(9 760)
Other non-cash profit and loss items		(11 230)	(31 786)	(6 028)	(63 320)
<b>Subtotal operating activities</b>		<b>123 435</b>	<b>154 388</b>	<b>536 843</b>	<b>676 527</b>
Trade payables		(23 047)	(25 877)	15 148	(101 084)
Trade receivables		(49 484)	(131 273)	(265 684)	45 688
Work in progress		166 854	231 901	16 956	(58 288)
Public duties payable		54 847	132 737	(21 132)	32 335
Other		17 971	47 329	(30 799)	76 599
Total changes in working capital		167 141	254 817	(285 511)	(4 750)
<b>Net cash flows from operating activities</b>		<b>290 576</b>	<b>409 205</b>	<b>251 332</b>	<b>671 777</b>

Changes in working capital were adjusted for opening balance in acquired companies full year 2025.

CEO comments	Highlights	Key figures	Financial review	People and organisation	Markets, order intake and backlog	Segments	Financial statements	Notes to the financial statements	APM	Investor relations information
					Note	Q4 2025	Q4 2024	FY 2025	FY 2024	
<i>Amounts in NOK thousand</i>										
<b>Cash flows used in investment activities</b>										
Net purchase and sale of fixed assets and financial non-current assets						(19 080)	(11 825)	(78 146)	(95 965)	
Payments received related to associated companies, joint ventures and jointly controlled entities						-	-	2 736	4 623	
Change in non-current financial assets, restricted funds						(3 112)	(101)	(15 567)	(1 594)	
Net cash effect of business combinations					11	(301 369)	-	(308 803)	(62 238)	
<b>Net cash flow used in investment activities</b>						<b>(323 562)</b>	<b>(11 926)</b>	<b>(399 780)</b>	<b>(155 174)</b>	
<b>Cash flow from financing activities</b>										
Proceeds on interest-bearing liabilities					9	370 000	-	1 420 000	350 000	
Instalments on interest-bearing liabilities						-	(200 000)	(800 000)	(550 000)	
Paid interest on interest-bearing liabilities						(13 735)	(12 071)	(38 786)	(35 935)	
Instalments on lease liabilities						(48 579)	(45 114)	(190 498)	(176 182)	
Paid interest on lease liabilities						(7 256)	(8 054)	(31 148)	(35 196)	
Paid dividends						-	-	(277 042)	(221 136)	
Sale treasury shares						104 683	94 851	109 611	95 223	
Purchase treasury shares						(37 511)	(24 449)	(172 985)	(59 098)	
<b>Net cash flow from financing activities</b>						<b>367 601</b>	<b>(194 837)</b>	<b>19 151</b>	<b>(632 325)</b>	
<b>Foreign currency effects on cash and cash equivalents</b>						<b>749</b>	<b>404</b>	<b>1 445</b>	<b>2 122</b>	
<b>Net increase/decrease in cash and cash equivalents</b>						<b>335 365</b>	<b>202 846</b>	<b>(127 851)</b>	<b>(113 600)</b>	
Cash and cash equivalents at the beginning of the period						(298 728)	(38 358)	164 488	278 088	
<b>Cash and cash equivalents at the end of the period</b>					9	<b>36 637</b>	164 488	<b>36 637</b>	164 488	

# Notes to the consolidated financial statements

## NOTE 1 General information

<b>The company and the group</b> Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Stock Exchange. The company and its	subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has subsidiaries outside the Nordic	region - in Poland, United Kingdom, Portugal and Serbia.
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## NOTE 2 Basis of preparation and statements

<b>Basis for preparation</b> The group prepares its consolidated annual financial statements in accordance with IFRS® Accounting Standards as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS Accounting Standards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the exceptions presented below.  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.  <b>Statements</b> These interim condensed consolidated financial statements for the fourth quarter of 2025 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2024. The accounting policies	applied are consistent with those applied and described in the consolidated annual financial statements for 2024, which are available upon request from the company’s registered office at Nedre Skøyen vei 2, 0276 Oslo and at <a href="https://multiconsultgroup.com/investor-relations">multiconsultgroup.com/investor-relations</a>  These interim condensed consolidated financial statements for the fourth quarter of 2025 were approved by the board of directors and the CEO on 9 February 2026.
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## NOTE 3 Estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements have been made by management in applying the group's accounting policies. The key sources of estimation	uncertainty were the same as those applied to the annual consolidated financial statements for 2024, and described in note 2 in the annual consolidated financial statements.  <b>Impairment test of Goodwill</b> The group performs an assessment for impairment testing of goodwill at year end according to IAS 36. The impairment test is performed on the identified cash-generating units CGU) in the group. The	recoverable amounts are estimated value in use, based on discounted future cash flows. As part of the impairment test the group consider the relationship between its market value and its book value. The impairment test has not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.
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NOTE 4

Segments

Multiconsult’s financial reporting is presented in the following three segments, Norway, Architecture and International and includes acquired companies in the relevant segment.

Q4 2025						
Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	1 212 011	194 675	117 122	30 290	(32 568)	1 521 531
Operating expenses	1 075 632	198 126	101 357	40 395	(32 568)	1 382 942
EBITDA	136 379	(3 451)	15 765	(10 105)	-	138 589
Depreciation	48 337	9 064	5 529	729	-	63 660
EBITA	88 042	(12 515)	10 236	(10 834)	-	74 929
Full-time equivalents (FTE)	2 764	533	487	25		3 809
Q4 2024						
Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	1 128 096	200 909	114 082	31 726	(31 469)	1 443 343
Operating expenses	992 058	190 323	94 557	38 226	(31 469)	1 283 695
EBITDA	136 038	10 586	19 524	(6 500)	-	159 648
Depreciation	46 901	8 701	5 426	630	-	61 658
EBITA	89 137	1 885	14 098	(7 130)	-	97 990
Full-time equivalents (FTE)	2 614	520	481	23		3 639

FY 2025

<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	4 448 110	781 829	432 838	122 970	(128 478)	5 657 270
Operating expenses	3 866 954	732 023	385 504	154 487	(128 478)	5 010 491
EBITDA	581 157	49 805	47 334	(31 517)	-	646 779
Depreciation	191 300	35 753	21 985	2 890	-	251 929
EBITA	389 856	14 052	25 348	(34 407)	-	394 850
Full-time equivalents (FTE)	2 694	528	485	25		3 731

FY 2024

<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	4 219 346	757 444	406 008	115 836	(115 038)	5 383 597
Operating expenses	3 535 990	698 686	361 034	137 485	(115 038)	4 618 157
EBITDA	683 357	58 759	44 974	(21 650)	-	765 440
Depreciation	183 517	34 781	21 289	2 501	-	242 087
EBITA	499 840	23 978	23 686	(24 151)	-	523 353
Full-time equivalents (FTE)	2 557	517	470	22		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 within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a

month is affected by public holidays and vacations. 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

In the fourth quarter of 2025 Multiconsult completed purchases of businesses, see note 11 – Business combinations. There were no other significant events or transactions in the period.

NOTE 7

Treasury shares

The company holds 119 126 treasury shares on 31 December 2025. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. In 2023, the programme was replaced by an employee ownership programme. This programme consisted of two parts: (i) Share purchase programme and (ii) Share

ownership programme. In accordance with continuation of the share ownership programme launched in 2023, a total of 188 new employees in fourth quarter 2025 have been offered 40 complimentary shares which will be handed over during the first quarter 2026. During the fourth quarter 2025, a total of 6 200 MULTI shares were transferred to new employees who accepted the offer

received 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.

	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit attributable to the equity holders (in NOK thousand)	40 332	89 890	252 956	416 485
Average no of shares (excluding own shares)	27 189 276	27 444 117	27 429 687	27 561 304
Earnings per share attributable to the equity holders of the parent company (NOK)	1.48	3.28	9.22	15.11



NOTE 9

Financial instruments

The group's financial instruments, according to IFRS include interest-bearing liabilities, accounts receivable and other receivables, cash and cash equivalents and accounts payable. It is assumed that the

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

Interest-bearing liabilities

Amounts in NOK thousand	31 December 2025	30 September 2025	31 December 2024
Multiconsult ASA	946 404	826 438	284 920
Total	946 404	826 438	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 revolving credit facility amounts to NOK 870 million. The RCF is recognised at amortised cost. At the end of the period, Multiconsult ASA has an overdraft of NOK 76.9 million on the cash pool. Multiconsult ASA is compliant with its financial covenants on 31 December 2025.

NOTE 10

Events after the reporting period

No material events have been identified that require disclosure.

NOTE 11

Business combinations

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 followed the Letter of Intent entered into in June 2025. ViaNova, with 129 employees, specialises in advisory engineering and consulting

services for transportation and mobility. ViaNova’s specialised advisory engineering services will strengthen Multiconsult’s capabilities in the Mobility & Transportation business area. Closing date for the transaction was 3 December 2025. For practical purposes, 1 December 2025 was used as the closing date. The total purchase price was set to NOK 361.9 million, based on a locked-box

acquisition model and adjusted for net debt and normalised working capital at the transaction date.

Preliminary purchase price allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

Amounts in NOK thousand

ASSETS	
Deferred tax asset	1 200
Intangible assets	15 920
Property, plant and equipment	2 028
Right-of-use assets	9 013
Investment in shares	366
Other non-current financial assets	146
Work in progress	32 490
Trade receivables	42 716
Other current receivables and prepaid cost	7 698
Cash and cash equivalents	60 562
Total identifiable assets	172 139
LIABILITIES	
Deferred tax liability	3 502
Non-current lease liabilities	6 858
Trade payables	8 027
Current lease liabilities	2 156
Other current Liabilities	59 021
Total identifiable liabilities	79 564
Net identifiable assets	92 575

GOODWILL

Total consideration	361 931
Net identified assets	(92 575)
Goodwill	269 356

Total net assets	361 931
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CONSIDERATION

Settled with cash	361 931
Total consideration	361 931

ADJUSTMENTS

Cash in purchased entities	(60 562)
Net adjustments	(60 562)

Net cash paid	(301 369)
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This preliminary purchase price allocation is based on company accounts assessed to approximate fair value, adjusted for differences between IFRS standards and local accounting rules. As new information may emerge during the first 12 months following the acquisition, the purchase price allocation is presented as preliminary.

As part of the purchase price allocation, intangible assets related to order backlog of NOK 15.9 million were identified. The fair value of the acquired trade receivables was determined to be NOK 42.7 million. The acquisition resulted in an excess value of NOK 269.4 million, which was allocated to goodwill. Goodwill is attributable to workforce competencies and expected synergies and is not expected to be tax-

deductible. Incremental external transaction-related costs of NOK 4.1 million were expensed as part of other operating expenses.

Pro-forma impact of the acquisition on the results of the group

If the businesses acquired in 2025 had been effective on 1 January 2025, net operating revenues for the group for the fourth quarter 2025 would have been NOK 1 568.6 million, and for the annual reporting period of 2025 NOK 5 880.5 million. Profit before tax for the group for the fourth quarter 2025 would have been NOK 52.4 million, and for the annual period of 2025 NOK 357.9 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.



## 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 first quarter 2024 the alternative performance measure related to Other OPEX

ratio has been removed from this overview as underlying transactions have changed, mainly related to IT cost, and key figures no longer provide relevant and comparable information.

### EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
EBIT	73 181	95 852	389 843	516 556
Amortisation on acquisition related items	1 748	2 137	5 007	6 797
<b>EBITA</b>	<b>74 929</b>	<b>97 990</b>	<b>394 850</b>	<b>523 353</b>
Net operating revenues	1 521 531	1 443 343	5 657 270	5 383 597
<b>EBITA margin</b>	<b>4.9%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>9.7%</b>

Adjusted EBITA

Reported figures are adjusted for write-downs and legal expenses related to the Sotra project in 2025, as well as for one-time compensation from the client in the third quarter of 2024.

Amounts in NOK thousand (except percentage)	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	74 929	97 990	394 850	523 353
Write-downs related to the Sotra-project	7 192	-	17 668	-
Legal expenses related to the Sotra-project	10 803	-	19 219	-
One-time compensation from client		-		(31 226)
Adjusted EBITA	92 924	97 990	431 736	492 127
Adjusted net operating revenues	1 528 722	1 443 343	5 674 937	5 352 371
Adjusted EBITA margin	6.1%	6.8%	7.6%	9.2%

Adjusted EBITA including calendar effect

Reported figures are adjusted for calendar effect and other items affecting comparability. In the fourth quarter of 2025, there were on average the same number of working days compared to the same

period in 2024. However, due to variations in working days within the months between the two years, there was an estimated positive impact of approximately NOK 2.9 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 positive impact of approximately NOK 2.6 million on net operating revenues and EBITA.

Amounts in NOK thousand (except percentage)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net operating revenues	1 521 531	1 443 343	5 657 270	5 383 597
Calendar effect	(2 918)	-	(2 571)	-
Write-downs related to the Sotra-project	7 192		17 668	
One-time compensation from client	-	-	-	(31 226)
Adjusted net operating revenues including calendar effect	1 525 804	1 443 343	5 672 366	5 352 371
Adjusted EBITA including calendar effect	90 005	97 990	429 165	492 127
Adjusted EBITA margin including calendar effect	5.9%	6.8%	7.6%	9.2%

Equity ratio

Amounts in NOK thousand (except percentage)	31 December 2025	30 September 2025	31 December 2024
Total shareholders' equity	1 228 840	1 122 698	1 278 871
Total assets	4 296 990	3 967 693	3 769 363
Equity ratio	28.6%	28.3%	33.9%
Total shareholders' equity (excl. IFRS 16)	1 286 955	1 183 412	1 345 859
Total assets (excl. IFRS 16)	3 762 674	3 417 587	3 118 754
Equity ration excluding right-of-use assets	34.2%	34.6%	43.2%



**Net interest-bearing liabilities**

<i>Amounts in NOK thousand</i>	31 December 2025	30 September 2025	31 December 2024
Cash and cash equivalents, excluding restricted cash	113 541	28 260	164 488
Cash and cash equivalents, restricted cash	12 495	2 647	1 506
Non-current financial assets, restricted funds	43 325	40 725	28 361
Interest-bearing liabilities	1 538 836	1 437 257	1 002 517
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>1 369 475</b>	<b>1 365 626</b>	<b>808 162</b>
Non-current and current IFRS 16 lease liabilities	592 432	610 819	717 597
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>777 043</b>	<b>754 806</b>	<b>90 565</b>
<b>Net interest-bearing liabilities excluding IFRS 16, restricted cash/funds</b>	<b>832 863</b>	<b>798 178</b>	<b>120 432</b>
EBITDA excluding IFRS 16 effects last 12 months	426 925	450 224	554 062
Adjusted items related to the Sotra-project	36 886	18 892	-
EBITDA excluding IFRS 16 effects last 12 months adjusted	463 811	469 116	554 062
<b>Net interest-bearing liabilities/EBITDA (ex. restricted cash and IFRS 16)</b>	<b>1.95</b>	<b>1.77</b>	<b>0.22</b>
<b>Net interest-bearing liabilities/EBITDA (ex. restricted cash and IFRS 16) adjusted</b>	<b>1.80</b>	<b>1.70</b>	<b>0.22</b>

# Investor relations information

## Financial calendar

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 Norway</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 &amp; Corporate Communications</i>
Agathe Bryde Schjetlein	<i>EVP Sustainability</i>

## Board of directors

Rikard Appelgren	<i>Chair of the board</i>
Tove Raanes	<i>Director</i>
Sverre Hurum	<i>Director</i>
Tore Sjursen	<i>Director</i>
Eva Kristensen	<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

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 4 100 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 / psmj@multiconsult.no

[multiconsultgroup.com/investor-relations/](https://multiconsultgroup.com/investor-relations/)  
Org no 910 253 158

**Multiconsult—Group**

**Multiconsult—A-lab—Iterio—LINK Arkitektur—Sitepartner—Group**