Interim report

Third quarter 2026



Rabekkgata, Moss / Illustration: LINK Arkitektur

Multiconsult—Group

CEO comments

Building strength for tomorrow

Kristin O. Augestad / Photo: Multiconsult



Multiconsult's long history of success is built on our ability to adapt and evolve in a rapidly changing world. That same ability will guide us as we begin our next chapter with Rejlers, building a stronger and more competitive Nordic consultancy for the future.

In the quarter, net operating revenues increased by 2.0 per cent to NOK 1 219.7 million, with organic revenue growth of 0.1 per cent. Order intake was solid at NOK 1 355 million, an increase of 12.4 per cent compared with the same quarter last year. Profitability was impacted by challenging summer months and transaction costs related to the proposed merger with Rejlers, while profitability improved in September as measures to strengthen operational efficiency started to take effect. EBITA amounted to NOK 6.3 million (62.1), corresponding to a margin of 0.5 per cent (5.2). EBITA adjusted amounted to NOK 45.0 million (67.2), corresponding to a margin of 3.7 per cent (5.6). The billing ratio remained unchanged at 70.1 per cent (70.1), while higher billing rates contributed positively.

Turning strategy into action

As part of Multiconsult's strategy, we set out a clear ambition to accelerate our Nordic growth through M&A, building on the solid progress made since the turnaround of the business in 2019.

We set the bar high, with a profitability target of 10 per cent EBITA and an annual revenue growth target of 8–10 per cent.We also set clear ambition to expand our business across the Nordic region towards 2030. Our criteria for a merger partner were clear: strong alignment with our strategic goals, a compatible culture, committed leadership and financial stability.

Since then, we have pursued two priorities in parallel: improving our financial performance and advancing our Nordic growth ambitions through M&A. The planned merger with Rejlers represents a major step in realising the latter.

Strengthening performance and profitability

In previous quarterly reports, we have highlighted our measures to improve profitability. Across all segments we are implementing measures in line with the following main initiatives: aligning the organisation with the market and strengthening cost control. We are also continuing to improve our processes. Some measures have already been initiated, while others will be aligned with Rejlers once the merger is completed.

The third quarter results do not meet our long-term ambitions. However, September showed a positive trend, with the billing ratio exceeding the level recorded in September last year. Cost control remained solid during the quarter, while measures to strengthen operational efficiency are starting to take effect.

The market continues to offer many opportunities, although there are fewer large projects in the pipeline. As the largest projects in our portfolio pass their peak activity levels, it is encouraging that we continue to see opportunities across a broad range of small and medium-sized projects. We also hold more than 25 framework agreements across the defence sector, providing us with a strong position. Our experience so far is that call-offs under some of these agreements may take time to materialise. However, given the geopolitical situation, the need for projects that support national and European security remains clear. Our position in the defence sector may also create opportunities beyond the Nordic region.

A major step toward our Nordic ambition

With the announcement of the merger between Rejlers and Multiconsult, we are taking a major step toward our long-term growth ambition. During 2026, our discussions with Rejlers progressed, and on 7 September, we announced plans to merge as equal partners. By combining our two companies, we will create one of the leading engineering, architecture and consulting groups in the Nordics. The merger meets all the prioritised criteria in our M&A strategy: strategic alignment, committed leadership and financial stability. Just as importantly, both companies share a culture that values technical expertise, collaboration and lifelong learning.

We are also a strong geographical fit, with limited overlap. Together we will become one of the top five engineering, architecture and consulting groups in the Nordics, and a leader within energy and industry. It is a fantastic opportunity for both parties.

As we begin the important work ahead the merger, we remain fully focused on operations and sales. It is business as usual across Multiconsult.

> **"Overall, we have delivered on significant parts of our strategy, and the planned merger with Rejlers represents an important step in advancing our Nordic growth ambitions. Once the merger is completed, Multiconsult Rejlers will be well placed to seize new opportunities."**
>
> Kristin O. Augestad

Our people are our foundation for the future

What excites me most about the merger is the opportunity it creates for our people. Together with Rejlers, we will bring together two strong professional environments, creating new opportunities to learn from each other, collaborate across disciplines and geographies, and take on new and more complex projects. Our people will be central to making the combination a success.

On the day we announced our planned merger with Rejlers, I was appointed interim CEO of Multiconsult Group, a role I will hold until the merger is completed, after which I will become Deputy CEO of Multiconsult Rejlers. I look forward to leading Multiconsult through this exciting and important period. I take on this responsibility with the support of the executive management team and the dedication of our employees. Their expertise, commitment and care for our clients create value every day across thousands of assignments, and their contribution is the foundation on which we will build our future.

Overall, we have delivered on significant parts of our strategy, and the planned merger with Rejlers represents an important step in advancing our Nordic growth ambitions. Once the merger is completed, Multiconsult Rejlers will be well placed to seize new opportunities.

We have shown that we can deliver, yet the greatest opportunities lie ahead of us.

Kristin O. Augestad
Interim CEO

Highlights

Third quarter 2026

- **A major strategic step is the merger plan with Rejlers**
- **Operational efficiency contributed to improved profitability in September, however challenging summer months resulted in weaker profitability for the quarter**
- **Net operating revenues increased by 2.0 per cent to NOK 1 219.7 million (1 196.4)**
  - The organic revenue growth adjusted for the calendar effect was 0.1 per cent
- **EBITA of NOK 6.3 million (62.1), equal to an EBITA margin of 0.5 per cent (5.2)**
- **EBITA adjusted was NOK 45.0 million (67.2), equal to an EBITA margin of 3.7 per cent (5.6)**
  - EBITA was negatively impacted by NOK 38.3 million in transaction and restructuring costs related to the merger and internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million
  - Restructuring costs of NOK 8.4 million related to measures to improve profitability, not adjusted for in EBITA adjusted
- **Billing ratio of 70.1 per cent (70.1)**
- **Strong order intake of NOK 1 355 million (1 205)**
- **Strong order backlog of NOK 3 823 million (4 316), complemented by a significant volume of framework agreements**
- **Full-time equivalents (FTE) decreased by 0.3 per cent, to 3 731 (3 744)**
- **Net profit of negative NOK 20.9 million (38.9)**
- **Earnings per share of NOK -0.74 (1.41)**
- **The overall market outlook remains stable**

Year to date 2026

- **Net operating revenues of NOK 4 354.7 million (4 135.7), a y-o-y growth of 5.3 per cent**
  - The organic revenue growth adjusted for the calendar effect was 1.9 per cent
- **EBITA of NOK 275.1 million (319.9), equal to an EBITA margin of 6.3 per cent (7.7)**
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 7.0 million compared with 2025
- **EBITA adjusted was NOK 299.3 million (338.8), equal to an EBITA margin of 6.9 per cent (8.2)**
  - EBITA was negatively impacted by net costs of NOK 24.2 million related to transaction and restructuring costs related to merger and a positive reversal from the Sotra Link project
  - Restructuring costs of NOK 17.7 million related to measures to improve profitability, not adjusted for in EBITA adjusted
- **Billing ratio of 71.2 per cent (71.8), down 0.5 pp**
- **Strong order intake of NOK 4 802 million (4 441)**
- **Net profit of NOK 178.1 million (213.9)**
- **Earnings per share of NOK 6.48 (7.75)**
- **Full-time equivalents (FTE) increased by 2.9 per cent, to 3 812 (3 703)**

NET OPERATING REVENUES

1 220
Q3, NOK million
2.0% y-o-y

4 355
YTD, NOK million
5.3% y-o-y

EBITA

6.3
Q3, NOK million
EBITA margin 0.5%

275.1
YTD, NOK million
EBITA margin 6.3%

EBITA adjusted

45.0
Q3, NOK million
EBITA margin 3.7%

299.3
YTD, NOK million
EBITA margin 6.9%

BILLING RATIO

70.1
Q3, per cent
- pp y-o-y

71.2
YTD, per cent
-0.5 pp y-o-y

ORDER INTAKE

1 355
Q3, NOK million
12.4% y-o-y

4 802
YTD, NOK million
8.1% y-o-y

EPS

-0.74
Q3, EPS
NOK per share

6.48
YTD, EPS
NOK per share

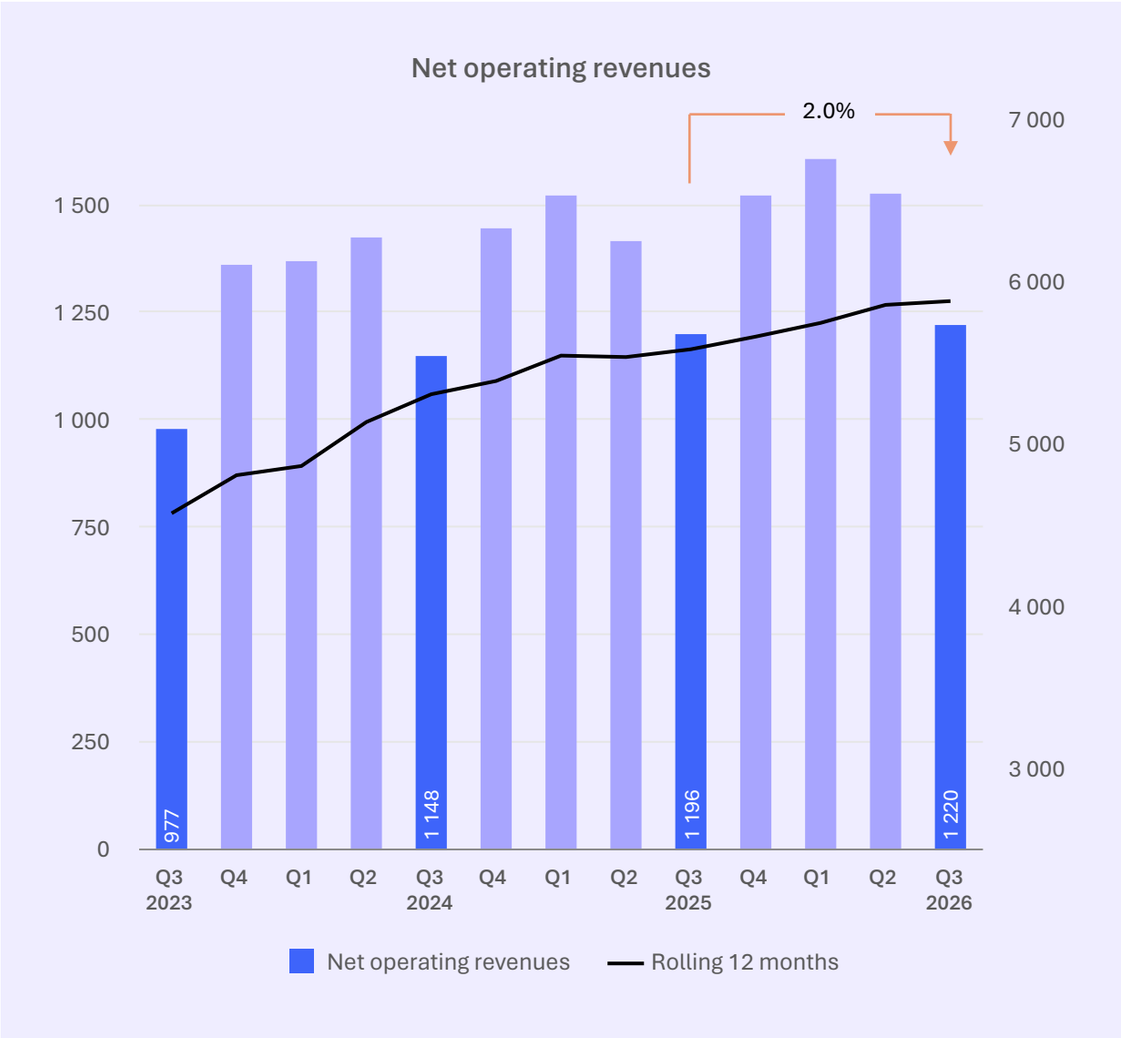
Consolidated key figures

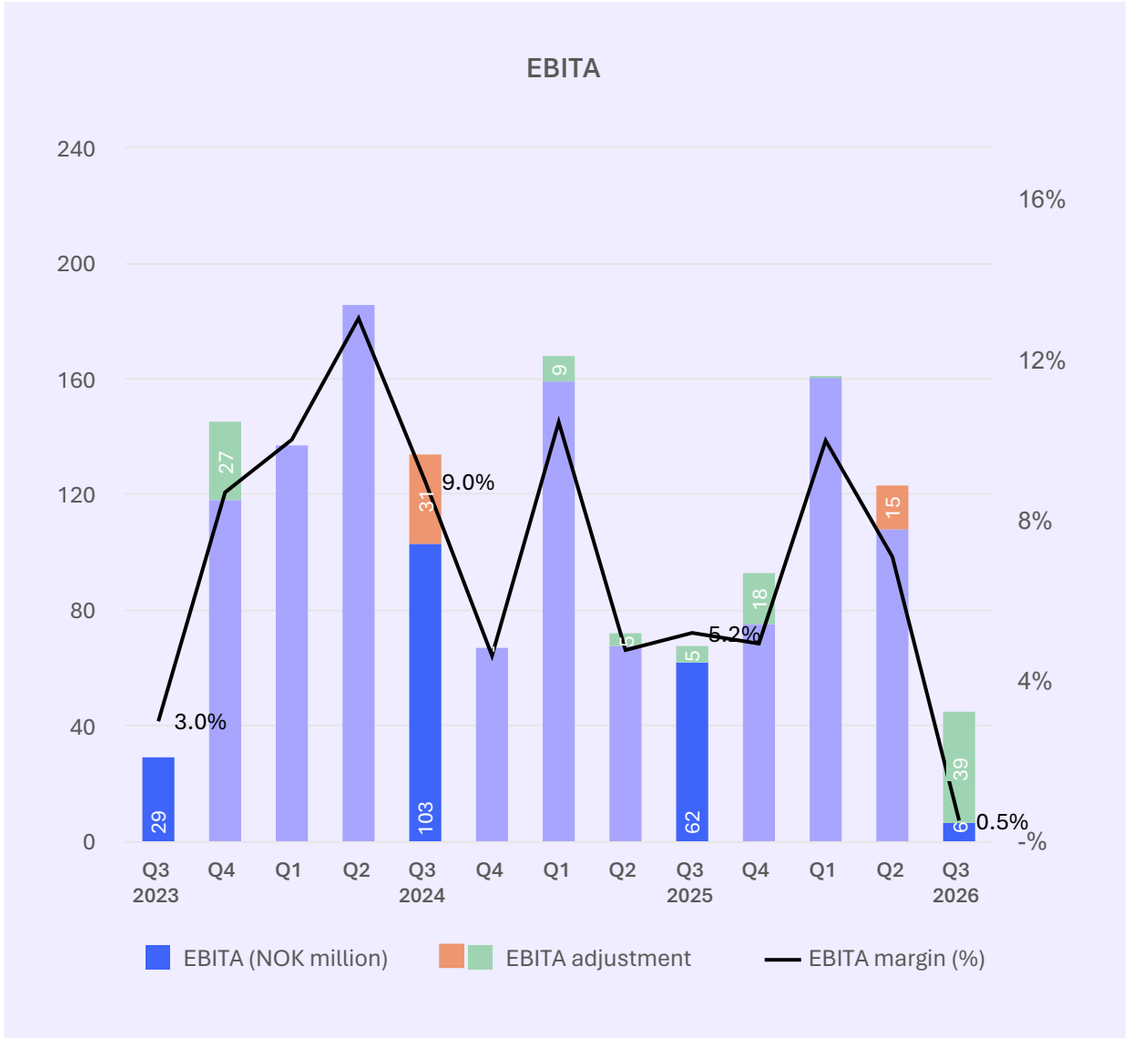
Amounts in NOK million (except percentage and EPS)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Financial					
Net operating revenues	**1 219.7**	1 196.4	**4 354.7**	4 135.7	5 657.3
Employee benefit expenses	**955.6**	906.8	**3 358.3**	3 119.5	4 297.3
Other operating expenses	**194.7**	164.5	**528.1**	508.1	713.2
EBITDA	**69.4**	125.1	**468.3**	508.2	646.8
EBITDA margin	**5.7%**	10.5%	**10.8%**	12.3%	11.4%
EBITA	**6.3**	62.1	**275.1**	319.9	394.8
EBITA margin	**0.5%**	5.2%	**6.3%**	7.7%	7.0%
EBITA adjusted[1)]	**45.0**	67.2	**299.3**	338.8	431.7
EBITA margin adjusted[1)]	**3.7%**	5.6%	**6.9%**	8.2%	7.6%
Reported profit for the period	**(20.9)**	38.9	**178.1**	213.9	252.6
Earnings per share (EPS)	**(0.74)**	1.41	**6.48**	7.75	9.22
Operational					
Billing ratio	**70.1%**	70.1%	**71.2%**	71.8%	71.8%
Permanent fixed employees	**4 078**	4 062	**4 078**	4 062	4 160
Permanent employees	**4 153**	4 119	**4 153**	4 119	4 223
Full-time equivalents (FTE)	**3 731**	3 744	**3 812**	3 703	3 731
Order intake	**1 355**	1 205	**4 802**	4 441	6 077
Order backlog	**3 823**	4 316	**3 823**	4 316	4 233

[1)] Note to comparable figures:
Q3 2026: EBITA adjusted NOK 45.0 million, 3.7 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million, and transaction and restructuring costs related to the merger with Rejlers of NOK 38.3 million.
Q3 2025: EBITA adjusted NOK 67.2 million, 5.6 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 5.1 million.
YTD 2026: EBITA adjusted NOK 299.3 million, 6.9 per cent margin. Adjustment related to the Sotra Link project of net positive effect of NOK 14.1 million, and transaction and restructuring costs related to the merger with Rejlers of NOK 38.3 million.
YTD 2025: EBITA adjusted NOK 338.8 million, 8.2 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 18.9 million.
FY 2025: EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 36.9 million.

Vulkan Studenthus, Oslo / Photo:A-Lab







Note to comparable figure:
Q3 2026: EBITA adjusted NOK 45.0 million, 3.7 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million, and transaction and restructuring costs related to the merger of NOK 38.3 million.
Q3 2025: EBITA adjusted NOK 67.2 million, 5.6 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 5.1 million.

Third quarter 2026

Multiconsult experienced challenging summer months in the third quarter of 2026, impacting profitability. Profitability improved in September as measures implemented to strengthen operational efficiency and align the organisation with market conditions started to take effect. Employee cost development was not fully offset by higher billing rates during the quarter, while the billing ratio remained unchanged.

Measures to improve profitability continue across the organisation, including capacity adjustments and initiatives to adapt the cost base to the longer-term market environment. Market conditions remained overall stable, although activity levels and pricing conditions continued to vary across business areas.

Net operating revenues amounted to NOK 1 219.7 million (1 196.4), up 2.0 per cent year-on-year. EBITA amounted to NOK 6.3 million (62.1), corresponding to a margin of 0.5 per cent (5.2) for the quarter. EBITA was negatively impacted by NOK 38.3 million in transaction and restructuring costs related to the merger, and internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million.

EBITA adjusted, excluding the transaction and restructuring costs associated with the proposed merger with Rejlers and Sotra Link project, amounted to NOK 45.0 million (67.2), corresponding to a margin of 3.7 per cent (5.6). Profitability was impacted by lower activity during the summer months, while performance improved in September. The billing ratio was 70.1 per cent (70.1), while higher billing rates contributed positively.

EBITA for the first nine months amounted to NOK 275.1 million (319.9), corresponding to a margin of 6.3 per cent (7.7). EBITA was positively impacted by NOK 14.1 million related to the Sotra Link project and negatively impacted by NOK 38.3 million in transaction and restructuring costs.

EBITA and EBITA adjusted were also negatively impacted by restructuring costs of NOK 8.4 million in the quarter and NOK 17.7 million for the first nine months, related to measures to improve profitability. These costs have not been adjusted for as they do not meet the criteria for adjustments.

Order intake amounted to NOK 1 355 million (1 205). The order backlog was NOK 3 823 million (4 316) at the end of the quarter, and continues to be complemented by a significant volume of framework agreements.



Kalvøya, Bærum / Photo: Jiri Havran

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 2025.

Group results

Third quarter 2026 Multiconsult group

Net operating revenues amounted to NOK 1 219.7 million (1 196.4), an increase of 2.0 per cent compared to the same quarter last year. Organic revenue growth amounted to 0.1 per cent, adjusted for calendar effect and acquisition. The billing ratio remained unchanged at 70.1 per cent (70.1), Capacity, measured by full-time equivalents (FTE), decreased by 0.3 per cent year-on-year, reflecting ongoing capacity adjustments across the organisation.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 7.4 per cent to NOK 1 150.3 million (1 071.2) compared to the same quarter in 2025. Employee benefit expenses increased by 5.4 per cent to NOK 955.6 million (906.8). The increase was primarily attributable to ordinary salary adjustments, partly offset by a lower number of full-time equivalents (FTE). Other operating expenses increased by 18.4 per cent to NOK 194.7 million (164.5). The increase was primarily related to transaction costs associated with the proposed merger with Rejlers and restructuring costs related to ongoing measures to improve profitability.

Operating expenses included NOK 8.4 million in restructuring costs related to measures to improve profitability and NOK 38.3 million of transaction and restructuring costs related to the proposed merger with Rejlers.

EBITDA was NOK 69.4 million (125.1), a decrease of 44.5 per cent compared to the same period last year, reflecting an EBITDA margin of 5.7 per cent (10.5).

EBITA came in at NOK 6.3 million (62.1), a decrease of 89.9 per cent year-over-year, reflecting an EBITA margin of 0.5 per cent (5.2) .

EBITA adjusted came in at NOK 45.0 million (67.2), reflecting an EBITA margin of 3.7 per cent (5.6) in the quarter.The adjustment of NOK 38.3 million relates to transaction and restructuring costs associated with the proposed merger with Rejlers and internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 0.4 million. In the corresponding period last year, adjustments related to costs associated with the Sotra Link project amounted to NOK 5.1 million.

Net financial items were an expense of NOK 22.5 million (expense of NOK 14.9). The net expense increased by NOK 7.6 million compared to the same period in 2025, primarily due to increased interest expenses, reflecting a higher average level of interest-bearing liabilities, as well as higher net currency losses.

Group tax rate was negative 25.9 per cent (21.9). Income tax expense was NOK 4.3 million (10.9) despite a loss before tax of NOK 16.6 million. This was primarily due to merger-related transaction costs not being deductible for tax purposes.

Reported profit for the period was a loss of NOK 20.9 million (profit of NOK 38.9 million). Earnings per share for the quarter were negative NOK 0.74 (1.41).

Calendar effect. The third quarter 2026 comprised the same number of working days as the corresponding period in 2025. Differences in the distribution of working days had an estimated positive impact of NOK 0.5 million on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

Year to date 2026 Multiconsult group

Net operating revenues increased by 5.3 per cent to NOK 4 354.7 million (4 135.7). Organic revenue growth amounted to 1.9 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was primarily driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 2.9 per cent, and higher billing rates. The billing ratio came in at 71.2 per cent (71.8), a decrease of 0.5 percentage points.

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 7.1 per cent to NOK 3 886.5 million (3 627.5) compared to the same period last year. Employee benefit expenses increased by 7.7 per cent to NOK 3 358.3 million (3 119.5). The increase was primarily driven by ordinary salary adjustments, increased capacity and employee benefit expenses arising from acquisitions. Other operating expenses increased by 3.9 per cent to NOK 528.1 million (508.1). The increase was primarily related to transaction costs associated with the proposed merger with Rejlers and restructuring costs related to ongoing measures to improve profitability, partly offset by lower expenses related to the Sotra Link project.

Operating expenses included NOK 17.7 million in restructuring costs related to measures to improve profitability and NOK 38.3 million of transaction and restructuring costs related to the proposed merger with Rejlers.

EBITDA was NOK 468.3 million (508.2), a decrease of 7.9 per cent compared to the same period last year, reflecting an EBITDA margin of 10.8 per cent (12.3).

EBITA came in at NOK 275.1 million (319.9), a decrease of 14.0 per cent y-o-y, reflecting an EBITA margin of 6.3 per cent (7.7).

EBITA adjusted for one-offs was NOK 299.3 million (338.8), reflecting an EBITA margin of 6.9 per cent (8.2) for the first nine months of 2026. Adjustment year-to-date related to the transaction and restructuring costs associated with the proposed merger with Rejlers and positive effects from the Sotra Link project.

Transaction and restructuring costs related to the proposed merger with Rejlers amounted to NOK 38.3 million. The positive adjustment related to the Sotra Link project amounted to net NOK 14.1 million, mainly reflecting the settlement payment received from the client, partly offset by costs related to internal resources (write-downs) and legal expenses.

In the corresponding period last year there was an adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 18.9 million. These costs were not presented as adjustments in the third quarter of 2025, as the threshold for adjustment was not reached until the fourth quarter of 2025.

Net financial items amounted to an expense of NOK 35.6 million (50.4). Net financial items improved by NOK 14.8 million compared to the same period in 2025. This was primarily due to interest income of NOK 26.4 million received on delayed payment related to the Sotra Link project, and unrealised gains on an interest rate swap. These positive effects were partly offset by increased interest expenses, reflecting a higher average level of interest-bearing liabilities compared to the same period in 2025.

Group tax rate was 25.2 per cent (21.9), primarily due to merger-related transaction costs not being deductible for tax purposes.

Reported profit for the period was NOK 178.1 million (213.9). The decrease compared to the same period in 2025 was primarily due to lower operational profitability and transaction and restructuring costs related to the proposed merger with Rejlers, partly offset by positive effects related to the Sotra Link project and improved net financial items. Earnings per share for the first nine months were NOK 6.48 (7.75).

Calendar effect. In 2026, the average number of working days was the same as in 2025. However, due to variations in the distribution of working days between the two years, there was an estimated positive impact of NOK 7.0 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

Third quarter 2026 Multiconsult group

Total assets amounted to NOK 4 001.8 million (4 219.1, June 2026), and total equity amounted to NOK 1 227.5 million (1 267.8, June 2026). The group held cash and cash equivalents of NOK 81.2 million (97.6, June 2026). The drawdown on the cash pool amounted to NOK 109.5 million at the end of the quarter (66.5, June 2026).

In the third quarter of 2026, Multiconsult increased its ownership in A-Lab AS from 70.0 per cent to 80.5 per cent by acquiring shares from seven minority shareholders. The total consideration of NOK 1.4 million corresponds to the acquired share of A-Lab's net cash, adjusted for working capital. The transaction was recognised in equity, see note 6.

Net interest-bearing liabilities amounted to NOK 1 374.4 million (1 358.0, June 2026). Adjusted for lease liabilities, net interest-bearing debt was NOK 847.2 million (788.4, June 2026).

Net cash flow from operating activities amounted to positive NOK 21.5 million (negative 132.8). The improvement compared to the corresponding period last year was primarily related to working capital development, including a reduction in trade receivables, partly offset by an increase in work in progress.

Net cash flow used in investment activities was NOK 9.0 million (28.7). Capital expenditure related to ordinary asset replacement amounted to NOK 8.3 million (19.5).

Net cash flow from financing activities was negative NOK 69.6 million (positive NOK 59.7 million), primarily reflecting instalments on lease liabilities and interest payments. The change compared with the third quarter of 2025 was mainly due to net proceeds from interest-bearing liabilities in the corresponding period last year, partly offset by purchases of treasury shares.



Sandsliåsen, Bergen / Illustration: LINK Arkitektur

Year to date 2026 Multiconsult group

Net cash flow from operating activities was positive NOK 336.9 million (negative NOK 39.2 million). The improvement compared to the same period in 2025 was primarily driven by improved working capital development and was also supported by the receipt of approximately NOK 123.0 million related to the Sotra Link project, including payment for remuneration for performed services and statutory default interest.

Net cash flow used in investment activities was NOK 43.3 million (76.2). The lower cash outflow compared to the same period in 2025 was mainly due to lower capital expenditure related to ordinary asset replacement amounted to NOK 40.0 million (59.1).

Net cash flow from financing activities was negative NOK 353.4 million (negative 348.4). The cash outflow primarily related to dividend payments, instalments on lease liabilities and interest paid. The cash outflow was broadly in line with the same period in 2025.



Marinebroen, Bergen / Photo: Multiconsult

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 3 731 (3 744), a decrease of (0.3) per cent compared to the same quarter last year. At the end of the third quarter, the total number of employees was 4 078 (4 062), an increase of 16 employees year-over-year, a 0.4 per cent growth. The development reflects ongoing capacity adjustments to better align the organisation with market conditions.

Planned merger between Multiconsult ASA and Rejlers AB
On 7 September, Multiconsult and Rejlers announced a planned merger to create a leading Nordic consultancy. The combined company, Multiconsult Rejlers, will have nearly 8 000 employees, primarily in Norway, Sweden and Finland.

Leading up to the merger Kristin O. Augestad has been appointed interim Chief Executive Officer (CEO) of Multiconsult Group, and she will take on the position as deputy CEO and EVP Norway of Multiconsult Rejlers.

Hans-Jørgen Wibstad is appointed Chief Financial Officer (CFO), effective from 1 November. He is also set to become CFO of the combined company upon completion of the merger.

Since the announcement, several town hall meetings have been held, providing employees with opportunities to discuss the merger with management and representatives of Stiftelsen Multiconsult. Dedicated information pages have also been launched on the Group and Multiconsult Norge intranets, bringing together key merger-related information and Q&As.

Talents
Summer internships remain Multiconsult's most important recruitment channel for attracting new graduates. This summer, 80 talented students joined Multiconsult Norge. A highly successful TikTok recruitment campaign in September resulted in more than 2 000 applications for next year's internship programme.

Maria Celine Skjelberg from Multiconsult Norge has been named one of two finalists for RIF's prestigious Young Consultant of the Year 2026 award, in recognition of her contributions to strengthening societal resilience through the development of critical water and wastewater infrastructure.

Excellence
This summer, we launched the "Norway's Best Urban Move" campaign to highlight excellence in urban development and transformation. The campaign generated strong engagement and positive visibility for the company and has been shortlisted for the European Excellence Awards, which recognise outstanding achievements in communications and marketing across Europe.



Viktor Svensson, CEO of Rejlers and Kristin O. Augestad, interim CEO of Multiconsult
Photo: Multiconsult

Markets, order intake and backlog

Kronetorpskolan, Sweden / Photo: Link Arkitektur



Market conditions during the third quarter of 2026 remained broadly unchanged, with stable activity levels and new opportunities across most markets. Defence-related investments continued to support demand, while the building and property market remained challenging, with low investment levels and continued pressure on margins. Activity within energy and industry remained at a high level, supported by power grid investments, while investment decisions related to energy transition and electrification remained selective. Demand within mobility and transportation and water and environmental services remained generally stable, although with geographical variations.

The total consolidated order intake in the quarter amounted to NOK 1 355 million (1 205), an increase of 12.4 per cent year-over-year. The order backlog remains stable complemented by an increasing volume of framework agreements and a diversified portfolio across all business areas. At the end of the quarter, the order backlog was NOK 3 823 million (4 316), a decrease of 3.1 per cent compared to last quarter and a decrease of 11.4 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.

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

Buildings & Properties

Market conditions within Buildings & Properties remained challenging during the third quarter, characterised by low investment levels, geographical variations and continued pressure on margins. Defence-related projects continued to support activity and remained an important driver of demand. Demand for healthcare- and hospital-related projects remained solid across Scandinavia, partly offsetting weaker activity in other parts of the market.

The Scandinavian architecture market remained challenging, reflecting lower activity levels within the building and property market.

Overall, activity levels remained relatively stable, with demand primarily supported by defence-related, healthcare and selected public-sector projects.

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

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- New hospital in Kiruna, Sweden
- New Rikshospitalet
- New radiation center at Telemark Hospital

Mobility & Transportation

Market activity within Mobility & Transportation remained at a high level during the third quarter. In Norway, activity remained solid, although the market continued to be affected by project cancellations and delays in parts of the transport sector.

In Sweden, the infrastructure market remained stable, supported by continued high investment levels under the national transport infrastructure plan for 2026–2037. In Poland, market conditions remained challenging, with fewer road projects entering the market for design services, while the pipeline of road and railway opportunities remained solid. Uncertainty related to political priorities and EU funding schemes remained.

Overall, activity levels within Mobility & Transportation remained stable during the quarter.

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

- Fornebubanen (ENG: Fornebu Line)
- E 75 railway line, Poland
- KSÅ-3 Furnesbakken - Stange (railway)

Energy & Industry

Market activity within Energy & Industry remained at a high level during the third quarter, supported by continued demand within power grid development and stable activity in traditional industry and aquaculture markets. Projects related to energy transition and electrification continued to be affected by political discussions, grid capacity constraints and challenges related to return on investment, contributing to delays and extended decision-making processes.

Activity within hydropower and power grid infrastructure remained high, supported by continued investments in renewable energy and transmission infrastructure. The market also included several opportunities related to data centres and the defence industry.

Overall, activity levels within Energy & Industry remained stable during the quarter, with continued uncertainty related to timing and execution in parts of the project portfolio.

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

- Hafslund Celsio’s carbon capture and storage solution (CCS)
- Snøhvit Future Project
- Get FiT Mozambique
- Yggdrasil Power from Shore
- Thermal uprating of power lines (Statnett SF)

Water & Environment

Demand within Water & Environment remained stable during the third quarter, supported by continued activity in water and wastewater infrastructure, climate adaptation, flood protection, environmental remediation and biodiversity-related services. Increased focus on nature conservation and stricter regulatory requirements continued to support demand for advisory services.

Market conditions remained broadly similar across Scandinavia and Poland, with stable activity levels. Overall, activity levels within Water & Environment remained stable during the quarter.

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

— Water supply to Oslo
— Landslide Hazard Mapping for the Sørlandsbanen Line and Vestfold-Telemark



Værstetorvet, Fredrikstad / Illustration; A-Lab

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.



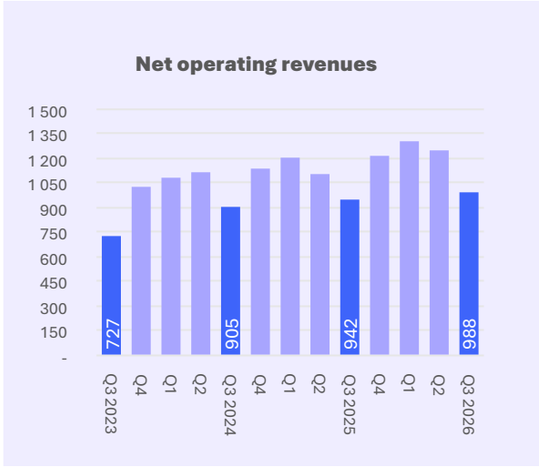
Sørbø primary school, Sandnes / Photo: LINK Arkitektur

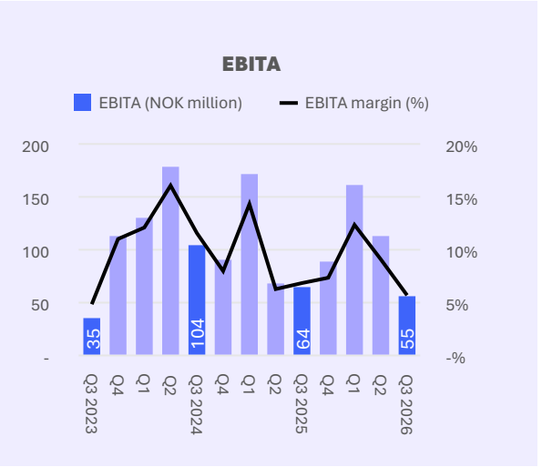
Norway

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net operating revenues	**987.9**	942.1	**3 531.9**	3 236.1
EBITA	**55.4**	63.7	**327.1**	301.8
EBITA margin (%)	**5.6%**	6.8%	**9.3%**	9.3%
Billing ratio	**69.2%**	69.3%	**70.7%**	71.3%
Full-time equivalents (FTE)	**2 712**	2 705	**2 792**	2 669





Third quarter 2026 Norway

Net operating revenues amounted to NOK 987.9 million (942.1), an increase of 4.9 per cent compared to the same quarter last year. The increase in net operating revenues was primarily driven by higher billing rates. Capacity, measured by full-time equivalents (FTE), remained stable year-on-year, while the billing ratio was broadly unchanged at 69.2 per cent (69.3).

Operating expenses amounted to NOK 884.6 million (830.6), an increase of 6.5 per cent. Employee benefit expenses amounted to NOK 733.3 million (690.1), an increase of 6.2 per cent. The increase was mainly driven by ordinary salary adjustments, while capacity remained broadly unchanged compared to the same quarter last year. Other operating expenses amounted to NOK 151.3 million (140.4), an increase of 7.8 per cent.

EBITA amounted to NOK 55.4 million (63.7), corresponding to a margin of 5.6 per cent (6.8). The decrease compared to the same quarter last year was primarily due to higher operating expenses, mainly driven by increased employee benefit expenses, partly offset by higher net operating revenues.

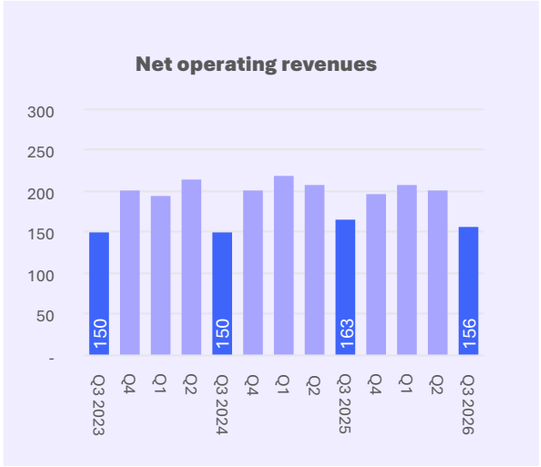


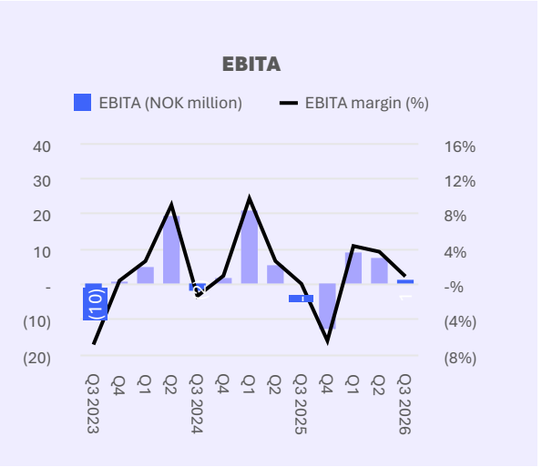
Cycling Express Route, Stavanger / Ill.: Multiconsult

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net operating revenues	**156.0**	163.4	**564.0**	587.2
EBITA	**1.4**	0.1	**17.7**	26.6
EBITA margin (%)	**0.9%**	-%	**3.1%**	4.5%
Billing ratio	**70.8%**	70.2%	**70.8%**	71.5%
Full-time equivalents (FTE)	**477**	502	**508**	526





Third quarter 2026 Architecture

Net operating revenues amounted to NOK 156.0 million (163.4), a decrease of 4.5 per cent compared to the corresponding quarter last year. The decrease was primarily driven by lower capacity, reflected in a 5.0 per cent reduction in full-time equivalents (FTE), following capacity adjustments to better align resources with market conditions. This was partly offset by a higher billing ratio, which increased to 70.8 per cent (70.2), while billing rates remained broadly unchanged.

Operating expenses amounted to NOK 146.3 million (154.4), a decrease of 5.2 per cent. Employee benefit expenses amounted to NOK 121.3 million (126.9), a decrease of 4.4 per cent, primarily reflecting a reduction in full-time equivalents (FTE), partly offset by ordinary salary adjustments. Other operating expenses amounted to NOK 25.0 million (27.5), representing a 9.0 per cent decrease.

EBITA amounted to NOK 1.4 million (0.1), corresponding to a margin of 0.9 per cent (0.0). The improvement compared to the same quarter last year was primarily driven by lower operating expenses, partly offset by lower net operating revenues.

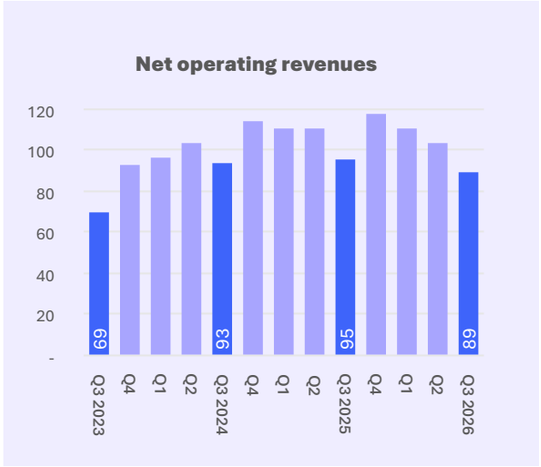


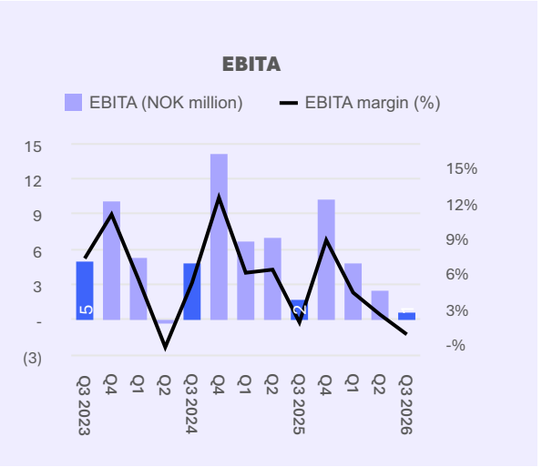
Eldoradogården, Bergen / Photo: Montage/LINK Arkitektur

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net operating revenues	**88.9**	95.2	**302.8**	315.7
EBITA	**0.6**	1.7	**7.9**	15.1
EBITA margin (%)	**0.7%**	1.8%	**2.6%**	4.8%
Billing ratio	**77.8%**	77.6%	**77.9%**	78.5%
Full-time equivalents (FTE)	**515**	513	**488**	484





Third quarter 2026 International

Net operating revenues amounted to NOK 88.9 million (95.2), a decrease of 6.6 per cent compared to the same quarter last year. Capacity remained broadly unchanged, with full-time equivalents (FTE) of 515 (513), while the billing ratio was 77.8 per cent (77.6). Billing rates developed positively in local currencies, while reported net operating revenues were negatively impacted by currency translation effects.

Operating expenses amounted to NOK 83.2 million (88.0), a decrease of 5.5 per cent. Employee benefit expenses came in at NOK 69.7 million (74.1), a decrease of 5.9 per cent, while capacity remained broadly unchanged compared to the same quarter last year. Other operating expenses amounted to NOK 13.5 million (13.9), representing a decrease of 2.9 per cent.

EBITA amounted to NOK 0.6 million (1.7), corresponding to an EBITA margin of 0.7 per cent (1.8). The decrease compared to the same quarter last year was primarily due to lower net operating revenues, partly offset by lower operating expenses.



Kronetorpskolan, Sweden / Photo: LINK Arktitektur

Subsequent events

On 8 October 2026, Multiconsult ASA and Rejlers AB (publ) announced the appointment of Hans-Jørgen Wibstad as CFO, effective from 1 November 2026. Upon completion of the proposed merger between Multiconsult and Rejlers, he will become CFO of the combined company, Multiconsult Rejlers.

On 12 October 2026, the nomination committees of Multiconsult ASA and Rejlers (publ) presented their proposal for the board of directors of the combined company, Multiconsult Rejlers.

On 19 October 2026, the extraordinary general meetings of Multiconsult ASA and Rejlers (publ) approved the merger plan for the proposed cross-border merger between the companies. Completion of the merger is expected around year-end 2026/beginning of 2027, subject to necessary regulatory approvals and fulfilment or waiver of the other conditions set out in the merger plan.

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, supported by continued activity across most markets and continued demand within defence, infrastructure, energy, industry and data centres. Long-term infrastructure needs are expected to support demand, although uncertainty related to the timing of investment decisions and project starts remains. The building and property market is expected to remain challenging, characterised by low investment levels, while defence-related projects, healthcare developments and selected public-sector investments are expected to contribute positively.

Investment decisions related to energy transition and electrification may continue to be affected by political uncertainty, grid capacity constraints and return on investment considerations.

Multiconsult has a strong market position, a diversified portfolio of projects and framework agreements, and continues to see opportunities across its markets. The order backlog is expected to stabilise at a new level.The order backlog is complemented by a significant volume of framework agreements. While market uncertainty remains, Multiconsult's broad market exposure supports resilience across its operations.

The outlook reflects Multiconsult on a stand-alone basis and does not include the proposed merger with Rejlers. Multiconsult does not provide guidance.

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 2025 Annual Report contains detailed descriptions and mitigating actions related to several risk factors, including: project risk, 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.

Regarding project risk related to the Sotra project and the related legal proceedings, as described in the 2025 Annual Report, the assessed level of risk has been reduced following the receipt of payments announced on 30 April 2026 and the Oslo District Court judgment of 26 March 2026, including the final dismissal of the counterclaims against Multiconsult Norge AS.

In connection with the proposed merger between Multiconsult ASA and Rejlers AB (publ), completion of the merger remains subject to regulatory approvals and fulfilment of the conditions set out in the merger plan.

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.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 September2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and gives a true and fair view of the Multiconsult group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, any major related party transactions, and a description of the principal risks and uncertainties.

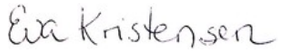
Oslo, 2 November 2026

The board of directors and chief executive officer, Multiconsult ASA



Rikard Appelgren

Chair of the board



Eva Kristensen

Director



Tove Raanes

Director



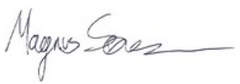
Jone Torstensen

Director



Trude Skogesal

Director



Magnus Sørensen

Director



Axel Ødegaard

Director



Kristin Olsson Augestad

Interim CEO

Interim condensed consolidated financial statements

Unaudited for the period ended 30 September 2026

Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Note	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Operating revenues		**1 424 481**	1 415 855	**5 024 820**	4 827 740	6 625 055
Expenses for sub-contractors and disbursements		**204 760**	219 472	**670 072**	692 000	967 785
Net operating revenues	4	**1 219 720**	1 196 384	**4 354 749**	4 135 739	5 657 270
Employee benefit expenses	7	**955 567**	906 787	**3 358 336**	3 119 460	4 297 265
Other operating expenses		**194 741**	164 459	**528 127**	508 089	713 226
Operating expenses excl. depreciation and amortisation		**1 150 307**	1 071 245	**3 886 463**	3 627 549	5 010 491
Operating profit before depreciation and amortisation (EBITDA)		**69 413**	125 139	**468 286**	508 190	646 779
Depreciation, amortisation and impairment		**65 072**	64 193	**200 327**	191 528	256 936
Operating profit (EBIT)	4	**4 341**	60 945	**267 959**	316 661	389 843
Share of profit from associated companies and joint ventures		**1 583**	3 682	**5 700**	7 481	7 899
Financial income and expenses						
Financial income		**3 057**	3 709	**53 131**	16 321	23 887
Financial expenses		**25 570**	18 580	**88 746**	66 682	93 233

Amounts in NOK thousand, except EPS	Note	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Net financial items		**(22 514)**	(14 871)	**(35 616)**	(50 361)	(69 346)
Profit before income taxes		**(16 590)**	49 756	**238 043**	273 782	328 396
Income tax expense		**4 292**	10 884	**59 929**	59 847	75 805
Profit for the period		**(20 882)**	38 872	**178 114**	213 935	252 592
Attributable to:						
Attributable to the equity holders of the company		**(20 366)**	38 483	**178 728**	212 624	252 956
Attributable to non-controlling interests		**(516)**	389	**(614)**	1 311	(364)
Earnings per share attributable to the equity holders of the parent company						
Basic and diluted (NOK)	8	**(0.74)**	1.41	**6.48**	7.75	9.22

Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Profit for the period	**(20 882)**	38 872	**178 114**	213 935	252 592
Other comprehensive income					
Remeasurement of defined benefit obligations	**-**	-	**-**	-	38
Income taxes	**-**	-	**-**	-	(8)
Total items that will not be reclassified subsequently to profit or loss	**-**	-	**-**	-	30
Currency translation differences	**(18 002)**	838	**(41 553)**	1 422	9 919
Total items that may be reclassified subsequently to profit or loss	**(18 002)**	838	**(41 553)**	1 422	9 919
Total other comprehensive income for the period	**(18 002)**	838	**(41 553)**	1 422	9 949
Total comprehensive income for the period	**(38 884)**	39 710	**136 561**	215 357	262 541
Attributable to:					
Attributable to the equity holders of the company	**(38 357)**	39 324	**137 206**	214 050	262 901
Attributable to non-controlling interests	**(527)**	385	**(645)**	1 307	(360)

Interim condensed consolidated statement of financial position

Amounts in NOK thousand	Note	**30 September 2026**	30 September 2025	30 June 2026	31 December 2025
ASSETS					
Non-current assets					
Deferred tax assets		**33 262**	37 835	33 575	33 598
Intangible assets		**67 374**	46 681	71 150	68 568
Goodwill	3	**1 404 580**	1 148 924	1 412 210	1 422 124
Property, plant and equipment		**152 543**	176 638	160 678	172 524
Right-of-use assets		**479 932**	550 106	517 862	534 316
Investments in associated companies and joint ventures		**33 565**	36 698	34 881	37 253
Assets for reimbursement provisions		**33 561**	69 904	43 466	72 953
Other non-current financial assets and shares	9	**54 888**	46 929	57 806	50 775
Total non-current assets		**2 259 703**	2 113 715	2 331 629	2 392 111
Current assets					
Trade receivables		**954 343**	1 165 714	1 107 090	1 258 920
Work in progress		**529 339**	471 390	468 161	337 025
Other current receivables and prepaid expenses		**177 281**	188 615	214 684	195 393
Cash and cash equivalents	9	**81 162**	28 260	97 551	113 541
Total current assets		**1 742 126**	1 853 979	1 887 486	1 904 879
Total assets		**4 001 829**	3 967 693	4 219 116	4 296 990

Amounts in NOK thousand	Note	**30 September 2026**	30 September 2025	30 June 2026	31 December 2025
EQUITY AND LIABILITIES					
Shareholders' equity					
Total paid in capital		**195 542**	109 569	195 542	194 365
Other equity		**1 005 062**	969 509	1 030 421	992 522
Non-controlling interests		**26 897**	43 620	41 836	41 953
Total shareholders' equity		**1 227 501**	1 122 698	1 267 798	1 228 840
Non-current liabilities					
Pension obligations		**4 633**	4 409	4 633	4 633
Deferred tax		**16 339**	20 621	16 951	17 536
Provisions		**40 017**	77 999	53 388	81 287
Other non-current obligations		**-**	1 140	-	-
Non-current interest-bearing liabilities	9	**869 650**	499 450	869 600	869 500
Non-current lease liabilities		**332 836**	400 854	365 793	383 376
Total non-current liabilities		**1 263 475**	1 004 474	1 310 365	1 356 332
Current liabilities					
Trade payables		**148 943**	161 797	148 784	147 783
Prepaid revenues		**131 436**	155 752	139 039	163 271
Current tax liabilities		**42 864**	44 564	40 908	54 609
Public duties payable		**338 344**	453 992	389 816	533 534
Current interest-bearing liabilities	9	**109 546**	326 988	66 543	76 904
Current lease liabilities		**194 320**	209 965	203 856	209 055
Other current liabilities		**545 400**	487 463	652 006	526 662
Total current liabilities		**1 510 853**	1 840 520	1 640 953	1 711 818
Total liabilities		**2 774 329**	2 844 995	2 951 317	3 068 150
Total equity and liabilities		**4 001 829**	3 967 693	4 219 116	4 296 990

Interim condensed consolidated statement of changes in equity

Amounts in NOK thousand	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 2024	13 837	(7 372)	196 603	**203 068**	1 283 223	(80 192)	(203 924)	34 381	42 314	**1 278 871**
Dividend	-	-	-	**-**	(277 042)	-	-	-	-	**(277 042)**
Treasury shares	-	(93 499)	-	**(93 499)**	-	(234)	-	-	-	**(93 733)**
Employee ownership programme	-	-	-	**-**	-	(755)	-	-	-	**(755)**
Comprehensive income	-	-	-	**-**	212 628	-	-	1 422	1 307	**215 357**
30 September 2025	13 837	(100 871)	196 603	**109 569**	1 218 809	(81 180)	(203 924)	35 803	43 620	**1 122 699**

31 December 2024	13 837	(7 372)	196 603	**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)	196 603	**194 365**	1 259 132	(107 018)	(203 894)	44 300	41 953	**1 228 840**

31 December 2025	13 837	(16 075)	196 603	**194 365**	1 259 132	(107 018)	(203 894)	44 300	41 953	**1 228 840**
Dividend	-	-	-	**-**	(137 812)	-	-	-	-	**(137 812)**
Treasury shares	-	1 177	-	**1 177**	-	180	-	-	-	**1 357**
Transactions with non-controlling interests	-	-	-	**-**	12 970	-	-	-	(14 412)	**(1 442)**
Comprehensive income	-	-	-	**-**	178 759	-	-	(41 553)	(645)	**136 561**
30 September 2026	13 837	(14 898)	196 603	**195 542**	1 313 049	(106 838)	(203 894)	2 747	26 897	**1 227 501**

Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Note	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Cash flow from operating activities						
Profit before income taxes		**(16 590)**	49 756	**238 043**	273 782	328 396
Interest lease liabilities		**6 639**	7 557	**21 062**	23 892	31 148
Interest expense interest-bearing liabilities		**12 476**	7 827	**44 363**	25 051	38 786
Income taxes paid		**(3 808)**	(8 163)	**(75 141)**	(98 565)	(104 496)
Depreciation, amortisation and impairment		**19 915**	18 708	**61 949**	55 894	75 401
Depreciation right-of-use assets		**45 073**	45 486	**138 357**	135 634	181 535
Results from associated companies and joint ventures		**(1 583)**	(3 682)	**(5 700)**	(7 481)	(7 899)
Other non-cash profit and loss items		**996**	(747)	**778**	5 202	(6 028)
Subtotal operating activities		**63 118**	116 740	**423 711**	413 408	536 843
Trade payables		**2 175**	12 056	**6 001**	38 195	15 148
Trade receivables		**147 883**	(277 695)	**293 379**	(216 200)	(265 684)
Work in progress		**(72 695)**	101 855	**(217 535)**	(149 899)	16 956
Public duties payable		**(49 670)**	14 034	**(191 222)**	(75 979)	(21 132)
Other		**(69 282)**	(99 764)	**22 584**	(48 770)	(30 799)
Total changes in working capital		**(41 395)**	(249 515)	**(86 793)**	(452 653)	(285 511)
Net cash flows from operating activities		**21 529**	(132 774)	**336 919**	(39 244)	251 332

Amounts in NOK thousand	Note	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Cash flows used in investment activities						
Net purchase and sale of fixed assets and financial non-current assets		**(8 345)**	(19 451)	**(40 012)**	(59 066)	(78 146)
Payments received related to associated companies, joint ventures and jointly controlled entities		**1 274**	2 736	**4 948**	2 736	2 736
Change in non-current financial assets, restricted funds		**(1 945)**	(11 959)	**(8 202)**	(12 454)	(15 567)
Net cash effect of business combinations		**-**	-	**-**	(7 433)	(308 803)
Net cash flow used in investment activities		**(9 017)**	(28 674)	**(43 266)**	(76 218)	(399 780)
Cash flow from financing activities						
Proceeds on interest-bearing liabilities	9	**-**	300 000	**200 000**	1 050 000	1 420 000
Instalments on interest-bearing liabilities		**-**	(100 000)	**(200 000)**	(800 000)	(800 000)
Paid interest on interest-bearing liabilities		**(12 476)**	(7 827)	**(44 363)**	(25 051)	(38 786)
Instalments on lease liabilities		**(49 003)**	(47 703)	**(148 759)**	(141 919)	(190 498)
Paid interest on lease liabilities		**(6 639)**	(7 557)	**(21 062)**	(23 892)	(31 148)
Paid dividends		**-**	-	**(137 812)**	(277 042)	(277 042)
Acquisition of non-controlling interests		**(1 442)**	-	**(1 442)**	-	-
Sale treasury shares		**-**	-	**-**	4 928	109 611
Purchase treasury shares		**-**	(77 204)	**-**	(135 474)	(172 985)
Net cash flow from financing activities		**(69 560)**	59 710	**(353 437)**	(348 450)	19 151
Foreign currency effects on cash and cash equivalents		**(2 344)**	(359)	**(5 236)**	696	1 445
Net increase/decrease in cash and cash equivalents		**(59 392)**	(102 098)	**(65 021)**	(463 216)	(127 851)
Cash and cash equivalents at the beginning of the period		**31 008**	(196 630)	**36 637**	164 488	164 488
Cash and cash equivalents at the end of the period[1)]	9	**(28 384)**	(298 728)	**(28 384)**	(298 728)	36 637

[1)] Cash and cash equivalents less bank overdrafts

Notes to the consolidated financial statements

NOTE 1 General information

The company and the group
Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Euronext Oslo Børs. 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.

On 19 October 2026, the extraordinary general meetings of Multiconsult ASA and Rejlers AB (publ) approved a cross-border merger whereby Multiconsult ASA, as the transferring company, will merge into Rejlers AB (publ), as the acquiring company. Upon completion, which is expected late 2026 or early 2027, Multiconsult ASA will be dissolved, its shareholders will receive shares in Rejlers AB (publ) and the Multiconsult shares will be delisted from Euronext Oslo Børs. The group will thereafter form part of the combined group Multiconsult Rejlers. See notes 6 and 10 for further information.

NOTE 2 Basis of preparation and statements

Basis for preparation
The group prepares its consolidated annual financial statements in accordance with IFRS® Accounting Standards as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS Accounting Standards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year.

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.

New standards not yet effective – IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and is effective from 1 January 2027. The group's analysis of IFRS 18 is largely completed. Based on the assessments made to date, the main expected changes are:

- Income and expenses will be classified into operating, investing and financing categories, with a new subtotal for profit before financing and income taxes.

- Interest income on bank deposits and share of profit from associated companies and joint ventures will be presented in the investing category, while interest expenses on borrowings and lease liabilities will continue to be presented in the financing category.

- Certain items currently presented in net financial items, such as foreign exchange differences on operating receivables and payables and interest on overdue trade receivables, will be presented in the operating category and included in operating profit.

- EBITA, EBITA adjusted and EBITA adjusted incl. calendar effects are expected to qualify as management-defined performance measures and will be disclosed in a separate note.

- Operating cash flows will be reconciled from operating profit, and interest received will be classified as investing activities.

In connection with the merger with Rejlers AB, IFRS 18 assessments are being coordinated in the combined group, and final presentation may be affected. Further information will be provided in future financial reports.

Statements
These interim condensed consolidated financial statements for the third quarter and first nine months of 2026 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 2025. The consolidated financial statements for 2025 are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at multiconsultgroup.com/investor-relations.

These interim condensed consolidated financial statements for the third quarter and first nine months of 2026 were approved by the board of directors and the CEO on 2 November 2026.

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 2025, and described in note 2 in the annual consolidated financial statements.

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 September 2026. Impairment indicators were identified for the cash-generating unit A-Lab group (Architecture segment), due to lower profitability and a weak market for architectural services. An impairment test based on value in use was performed as of 30 September 2026, with goodwill of NOK 104.0 million and a brand name of NOK 9.0 million allocated to the unit. The key assumptions are the expected improvement in operating margin, mainly from reduced operating costs, a long-term growth rate of 2.0 per cent and a pre-tax discount rate of 9.0 per cent. The recoverable amount exceeds the carrying amount by approximately NOK 41 million, and no impairment was recognised. The headroom would be eliminated if the discount rate increased by approximately 1.9 percentage points or if operating profit were approximately 25 per cent lower than expected in each year. No impairment indicators were identified for the other cash-generating units. A full impairment test is scheduled to be performed on 31 December 2026.

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. Intercompany billing of internal services across the segments affects net operating revenues and operating expenses in the segments. This is eliminated at group level.

Q3 2026

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	987 875	156 001	88 924	56 055	(69 135)	**1 219 720**
Operating expenses	884 608	146 287	83 186	105 573	(69 347)	**1 150 307**

EBITDA	103 267	9 713	5 738	(49 518)	212	**69 413**
Depreciation	47 833	8 348	5 098	1 834	-	**63 114**
EBITA	55 434	1 365	640	(51 352)	212	**6 299**
Full-time equivalents (FTE)	2 712	477	515	28		**3 731**

Q3 2025

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	942 149	163 351	95 157	32 432	(36 705)	**1 196 384**
Operating expenses	830 550	154 391	87 994	35 015	(36 705)	**1 071 245**
EBITDA	111 599	8 960	7 164	(2 584)	-	**125 139**
Depreciation	47 893	8 904	5 497	727	-	**63 021**
EBITA	63 706	56	1 666	(3 310)	-	**62 118**
Full-time equivalents (FTE)	2 705	502	513	26		**3 744**

YTD 2026

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	3 531 852	563 994	302 801	159 768	(203 666)	**4 354 749**
Operating expenses	3 058 412	519 737	279 343	232 637	(203 666)	**3 886 463**
EBITDA	473 440	44 257	23 457	(72 869)	-	**468 286**
Depreciation	146 325	26 568	15 605	4 719	-	**193 216**
EBITA	327 115	17 689	7 853	(77 588)	-	**275 069**
Full-time equivalents (FTE)	2 792	508	488	24		**3 812**

YTD 2025

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	3 236 099	587 153	315 716	92 680	(95 909)	**4 135 739**
Operating expenses	2 791 322	533 897	284 147	114 092	(95 909)	**3 627 549**
EBITDA	444 777	53 256	31 568	(21 412)	-	**508 190**
Depreciation	142 963	26 689	16 456	2 161	-	**188 269**
EBITA	301 814	26 567	15 112	(23 573)	-	**319 920**
Full-time equivalents (FTE)	2 669	526	484	24		**3 703**

FY 2025

Amounts in NOK thousand	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**

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

Acquisition of NCI in A-Lab AS

On 30 September 2026, Multiconsult ASA exercised its call option under the shareholders' agreement and acquired 10.5 per cent of the shares in A-Lab AS from seven minority shareholders. The group's ownership increased from 70.0 to 80.5 per cent. The consideration of NOK 1.4 million corresponds to the acquired share of A-Lab's net cash, adjusted for working capital, as at 31 December 2025.

As the group retained control, the transaction is accounted for as an equity transaction with no effect on profit or loss or goodwill. Non-controlling interests were reduced by NOK 14.4 million. The difference of NOK 13.0 million from the consideration paid was recognised in retained earnings. The payment is presented under financing activities.

Merger with Rejlers AB (publ)

On 7 September 2026, the boards of directors of Multiconsult ASA and Rejlers AB (publ) adopted a joint cross-border merger plan. Under the plan, Multiconsult ASA will merge into Rejlers AB (publ), with Multiconsult ASA as the transferring company and Rejlers AB (publ) as the acquiring company. Each Multiconsult shareholder will receive 0.9725 Rejlers class B shares for each Multiconsult share, corresponding to approximately 54 per cent ownership for Multiconsult shareholders and 46 per cent for Rejlers shareholders in the combined group. Following completion of the merger, the Rejlers class B shares will be listed on both Nasdaq Stockholm and Euronext Oslo Børs, and the combined group will operate under the name Multiconsult Rejlers.

The merger plan was approved by the extraordinary general meetings of both Multiconsult ASA and Rejlers AB (publ) on 19 October 2026, see note 10. Completion remains subject to regulatory and competition approvals, creditor protection procedures and registration of the merger and is expected late 2026 or early 2027.

In the third quarter of 2026, Multiconsult recognised transaction and restructuring costs related to the merger of NOK 38.3 million. These costs are separate from the restructuring costs of approximately SEK 40 million expected in connection with the merger, which are expected to be incurred following completion of the merger. Transaction costs are not deductible for tax purposes. The costs are presented as an item affecting comparability in EBITA adjusted, see Alternative performance measures.

The merger plan does not affect the recognition or measurement of assets and liabilities in these interim condensed consolidated financial statements. Upon completion, Multiconsult ASA will be dissolved and its assets, rights and obligations, including the revolving credit facility described in note 9, will transfer to Rejlers AB (publ).

Apart from the matters described above, there were no other significant events or transactions in the period.

NOTE 7 Treasury shares

The company holds 110 406 treasury shares on 30 September 2026. 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. As from 2026, the employee ownership programme is conducted semi-annually, and no employee ownership programme was conducted in the third quarter of 2026. The next programme is planned for the fourth quarter of 2026. 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 2025.

NOTE 8 Earnings per share

For the periods presented there are no dilutive effects on profits or number of shares. Basic and diluted earnings per share are therefore the same.

	Q3 2026	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Profit attributable to the equity holders (in NOK thousand)	**(20 366)**	38 483	**178 728**	212 624	252 956
Average no of shares (excluding own shares)	**27 564 505**	27 207 304	**27 562 117**	27 427 628	27 429 687
Earnings per share attributable to the equity holders of the parent company (NOK)	**(0.74)**	1.41	**6.48**	7.75	9.22

NOTE 9 Financial instruments

The group's financial instruments include interest-bearing liabilities, accounts receivable and other receivables, cash and cash equivalents, accounts payable and interest rate swaps. For most instruments, the carrying amount is considered a reasonable approximation of fair value. Derivatives are measured at fair value through profit or loss (FVTPL). In the first quarter of 2026, Multiconsult ASA entered into a three year interest rate swap, to economically hedge a portion of the group's interest rate exposure related to interest-bearing liabilities.

As of 30 September 2026, the fair value of the interest rate swap was recorded with an unrealised gain of NOK 4.6 million, classified as a non-current financial asset. The interest rate swap is classified as level 2 in the fair value hierarchy, as its fair value is determined using observable market data. Changes in fair value are presented within financial items.

Interest-bearing liabilities

Amounts in NOK thousand	**30 September 2026**	30 June 2026	31 December 2025
Multiconsult ASA	**979 196**	936 143	946 404
Total	**979 196**	936 143	946 404

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, comprising a committed facility of NOK 1.4 billion and an uncommitted accordion option of NOK 0.7 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 109.5 million on the cash pool. To mitigate the risk associated with fluctuations in the floating interest rate on the RCF drawdown, interest rate swaps are utilised as described above. Multiconsult ASA is compliant with its financial covenants as of 30 September 2026.

NOTE 10 Events after the reporting period

On 19 October 2026, the extraordinary general meeting of Multiconsult ASA approved the merger plan dated 7 September 2026 between the company as the transferring company and Rejlers AB (publ) as the acquiring company, see note 6. The approval is a non-adjusting event and has no effect on the financial statements for the period.

Apart from this, no material events have occurred after the reporting date that require disclosure in the financial statements.

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.

EBITA

Amounts in NOK thousand (except percentage)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
EBIT	**4 341**	60 945	**267 959**	316 661	389 843
Amortisation on acquisition related items	**1 958**	1 173	**7 110**	3 259	5 007
EBITA	**6 299**	62 118	**275 069**	319 920	394 850
Net operating revenues	**1 219 720**	1 196 384	**4 354 749**	4 135 739	5 657 270
EBITA margin	**0.5%**	5.2%	**6.3%**	7.7%	7.0%

EBITA adjusted

EBITA is defined as EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA adjusted represents EBITA adjusted for items affecting comparability, in line with the group's definition of adjusted performance measures. A detailed reconciliation from EBITA to EBITA adjusted is presented in the table below.

Amounts in NOK thousand (except percentage)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
EBITA	**6 299**	62 118	**275 069**	319 920	394 850
Cost of internal resources (write-downs) related to the Sotra-project	**241**	1 909	**(3 127)**	10 476	17 668
Legal expenses related to the Sotra-project	**133**	3 220	**(11 013)**	8 416	19 219
Transaction and restructuring costs related to the merger with Rejlers	**38 345**	-	**38 345**	-	-
EBITA adjusted	**45 018**	67 246	**299 274**	338 812	431 736
Adjusted net operating revenues	**1 219 961**	1 198 292	**4 351 622**	4 146 215	5 674 937
EBITA adjusted margin	**3.7%**	5.6%	**6.9%**	8.2%	7.6%

EBITA adjusted including calendar effect

Reported figures are adjusted for calendar effect and other items affecting comparability. Calendar effect reflects the impact of differences in the number and distribution of working days between comparable periods on revenues and operating results. The third quarter of 2026 comprised the same number of working days as the corresponding period in 2025. However, due to the methodology applied in the calendar effect calculation, there was an estimated positive impact of approximately NOK 0.5 million on net operating revenues and EBITA compared to 2025. Year to date 2026, there was also no difference in the number of working days compared to the corresponding period in 2025. However, due to the methodology applied in the calendar effect calculation, there was an estimated positive calendar effect of approximately NOK 7.0 million on net operating revenues and EBITA.

The calendar effect for the fourth quarter of 2026 is estimated to have a positive impact of NOK 3.9 million.

Amounts in NOK thousand (except percentage)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Net operating revenues	**1 219 720**	1 196 384	**4 354 749**	4 135 739	5 657 270
Calendar effect	**(461)**	-	**(7 017)**	-	-
Cost of internal resources (write-downs) related to the Sotra-project	**241**	1 909	**(3 127)**	10 476	17 668
Adjusted net operating revenues including calendar effect	**1 219 500**	1 198 292	**4 344 605**	4 146 215	5 674 937
EBITA adjusted including calendar effect	**44 557**	67 246	**292 258**	338 812	431 736
EBITA adjusted margin including calendar effect	**3.7%**	5.6%	**6.7%**	8.2%	7.6%

Equity ratio

Amounts in NOK thousand (except percentage)	**30 September 2026**	30 September 2025	30 June 2026	31 December 2025
Total shareholders' equity	**1 227 501**	1 122 698	1 267 798	1 228 840
Total assets	**4 001 829**	3 967 693	4 219 116	4 296 990
Equity ratio	**30.7%**	28.3%	30.0%	28.6%
Total shareholders' equity (excl. lease liabilities)	**1 274 725**	1 183 412	1 319 585	1 286 955
Total assets (excl. lease liabilities)	**3 521 897**	3 417 587	3 701 253	3 762 674
Equity ratio excluding right-of-use assets	**36.2%**	34.6%	35.7%	34.2%

Net interest-bearing liabilities

Amounts in NOK thousand	**30 September 2026**	30 September 2025	30 June 2026	31 December 2025
Cash and cash equivalents, excluding restricted cash	**81 162**	28 260	97 551	113 541
Cash and cash equivalents, restricted cash	**2 167**	2 647	2 249	12 495
Non-current financial assets, restricted funds	**48 650**	40 725	47 980	43 325
Interest-bearing liabilities	**1 506 353**	1 437 257	1 505 793	1 538 836
Net interest-bearing liabilities including lease liabilities	**1 374 373**	1 365 626	1 358 013	1 369 475
Non-current and current lease liabilities	**527 156**	610 819	569 649	592 432
Net interest-bearing liabilities excluding lease liabilities	**847 217**	754 806	788 363	777 043
Net interest-bearing liabilities excluding lease liabilities, restricted cash/funds	**898 034**	798 178	838 592	832 863
EBITDA excluding IFRS 16 effects last 12 months	**382 319**	450 224	438 660	426 925
Adjusted items related to the Sotra-project effects last 12 months	**3 855**	18 892	8 609	36 886
Adjusted items transaction and restructuring costs related to the merger with Rejlers	**38 345**	-	-	-
EBITDA excluding IFRS 16 effects last 12 months adjusted	**424 519**	469 116	447 269	463 811
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities)	**2.35**	1.77	1.91	1.95
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities) adjusted	**2.12**	1.70	1.87	1.80

Investor relations information

Financial calendar

03 Nov 2026	Q3 2026 results
09 Feb 2027	Q4 2026 results
08 Apr 2027	Annual General Meeting
04 May 2027	Q1 2027 results
17 Aug 2027	Half-yearly 2027 report
02 Nov 2027	Q3 2027 results

IR contact

Pål-Sverre Jørgensen *Group Treasurer & IRO*

Executive management

Kristin Olsson Augestad	Interim *CEO*
Hans-Jørgen Wibstad	*CFO*
Kristin Olsson Augestad	*EVP Norway*
Kristin Olsson Augestad	*EVP International*
Kristina Jordt Adsersen	*EVP Architecture*
Geir Juterud	*EVP Digital*
Kari Nicolaisen	*EVP HR & Corporate Communications*
Agathe Bryde Schjetlein	*EVP Sustainability*

Board of directors

Rikard Appelgren	*Chair of the board*
Tove Raanes	*Director*
Eva Kristensen	*Director*
Jone Torstensen	*Director*
Trude Skogesal	*Director, employee elected*
Magnus Sørensen	*Director, employee elected*
Axel Ødegaard	*Director, employee elected*

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 4 200 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.

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Multiconsult—Group

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