Third quarter results 2026



Multiconsult—Group



3 November 2026

Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected cost and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Highlights

Third quarter and YTD 2026

Positive momentum towards quarter-end and a major strategic step with Rejlers

- Positive development in September, with a higher billing ratio than last year
- Challenging summer months impacted profitability
- Solid order intake, up 12.4 per cent year-on-year
- Higher billing rates and solid cost control contributed positively
- Measures to strengthen operational efficiency and align capacity with the market
- Proposed merger with Rejlers marks an important strategic step

Results third quarter

- EBITA was NOK 6.3 million and the EBITA margin was 0.5%
- EBITA adj. was NOK 45.0 million, equal to an EBITA margin of 3.7%
  - 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% (70.1)

NET OPERATING REVENUES

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

4 355
YTD, NOK million
5% 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
-0.5pp y-o-y

ORDER INTAKE

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

4 802
YTD, NOK million
8% y-o-y

EPS & DPS

-0.74
Q3, EPS
NOK per share

6.48
YTD, EPS
NOK per share

Market & Sales

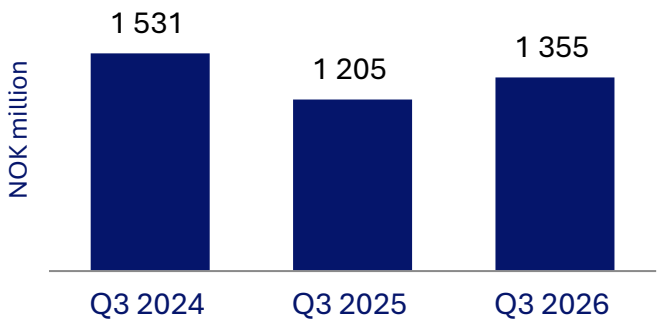
Large sales & new contracts

- Framework agreements, The Norwegian Defence Estates Agency
- New hospital in Kiruna, Sweden
- Snøhvit Future Project
- E 75 railway line, Poland
- KSÅ-3 Furnesbakken - Stange (railway)
- New radiation center at Telemark Hospital

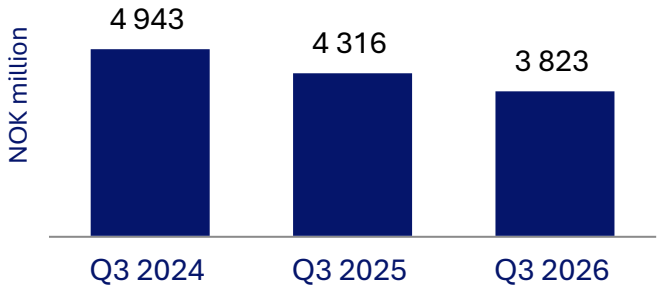
Ongoing projects

- The Fornebu Line
- Water supply to Oslo
- New Rikshospitalet
- Yggdrasil - Power from Shore
- E10 Hålogalandsvegen
- Hafslund Celsio's carbon capture and storage solution (CCS)

Order intake



Order backlog



Market Q3 2026

- Market activity remained broadly stable, with new opportunities across most markets
- Defence-related investments continued to support demand
- Order intake increased 12.4% year-on-year, reflecting stable underlying activity
- Building and property market remained challenging, with low investment levels and pressure on margins
- Stable order backlog supported by a diversified project portfolio
- Significant volume of framework agreements not recognised in the reported order backlog

Ongoing measures to improve profitability

Goal is to improve EBITA margin in line with profitability target, which is 10%, by:

- Aligning the organisation with the market
- Improving processes
- Strengthening cost control

During the quarter:

- Adjustments to the organisation
  - Lower recruitment activity during the quarter
- Reduced other operating expenses
  - Continued cost control, partly offset by costs related to the proposed merger
- Profitability measures ongoing and expected to gradually improve performance
  - Positive development in September, with improved billing ratio and measures starting to take effect



Sandsliåsen 46, Bergen | Photo: LINK Arkitektur

People & organisation







People

- 4 078 permanent fixed employees, a 0.4% increase y-o-y
- 3 731 full time equivalents (FTE), down 0.3% y-o-y

Organisation

- On 7 September, Multiconsult and Rejlers announced a planned merger to create a leading Nordic engineering, architecture and consulting group
- Kristin O. Augestad appointed interim CEO
- Hans-Jørgen Wibstad appointed new CFO, effective from 1 November

Excellence

- Strong talent attraction, with more than 2 000 applications for the 2027 summer internship programme
- Recognition of professional excellence, with a Multiconsult employee named finalist for RIF's Young Consultant of the Year 2026
- "Norway's Best Urban Move" campaign shortlisted for the European Excellence Awards

Organisation - Subsequent events and merger with Rejlers

Proposed merger with Rejlers

- Cross-border merger between Multiconsult and Rejlers, followed by a dual listing
- Multiconsult shareholders to receive 0.9725 Rejlers B shares for each Multiconsult share, representing approximately 54% ownership of the combined company
- 19 October: Extraordinary general meetings of Multiconsult and Rejlers approved the merger plan
- Completion expected around year-end 2026 / beginning of 2027, subject to regulatory approvals and other conditions

Management and Board of directors

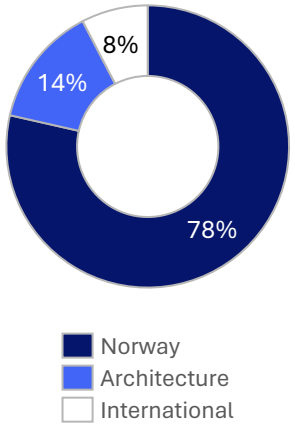
- 8 October: Hans-Jørgen Wibstad appointed CFO of Multiconsult from 1 November and intended CFO of Multiconsult Rejlers upon completion
- 12 October: Nomination committees presented their proposal for the Board of Directors of Multiconsult Rejlers



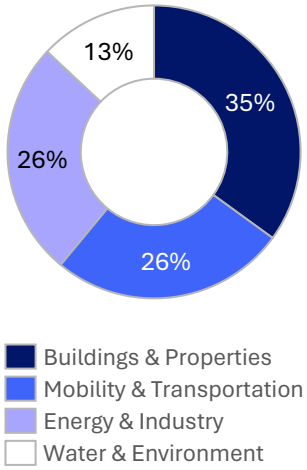
Kristin O. Augestad, Interim CEO of Multiconsult and Viktor Svensson, CEO at Rejlers AB

This is the Multiconsult Group

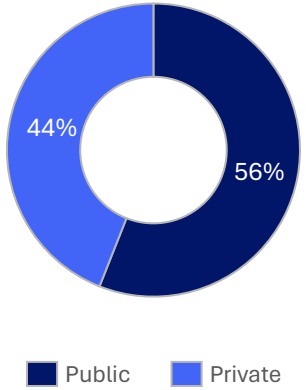
Segments
(share of net operating revenues 2025)



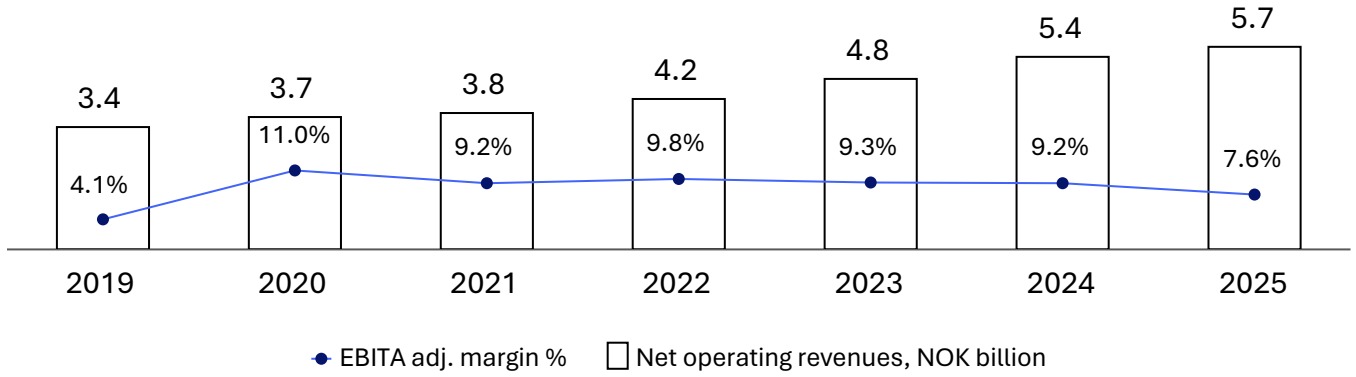
Business areas
(share of operating revenues 2025)



Sector balanced portfolio
(share of operating revenues 2025)



Financial track record



> 5 500 clients

> 15 500 projects

> 45 countries

> 4 100 employees

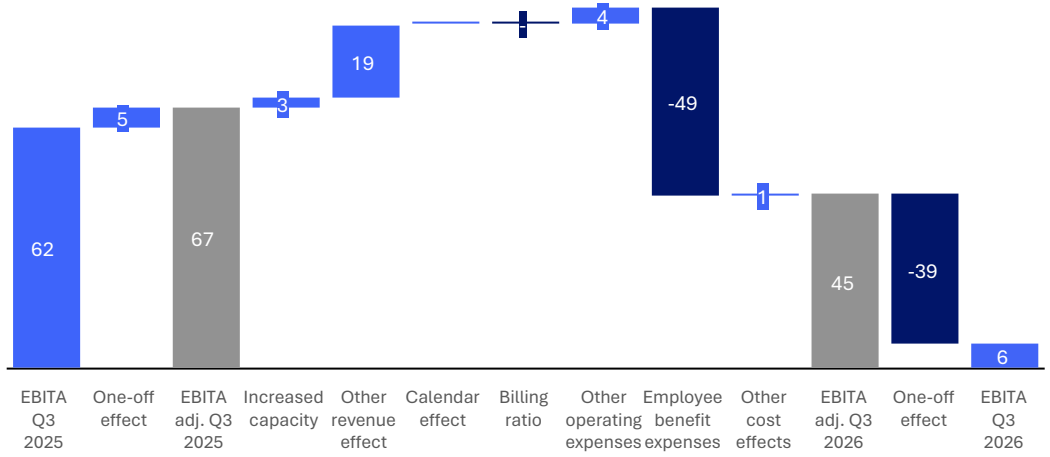


Multiconsult—Group

Financial highlights Q3 2026

- Net operating revenues came in at NOK 1 219.7 million (1 196.4), a y-o-y increase of 2.0%
  - Organic revenue growth (ex. calendar effect) of 0.1% y-o-y
- EBITA of NOK 6.3 million (62.1), equal to an EBITA margin of 0.5% (5.2)
- EBITA adj. of NOK 45.0 million (67.2), margin 3.7% (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
- Strong order intake of NOK 1 355 million, up 12.4% y-o-y
- Order backlog of NOK 3 823 million, complemented by a significant volume of framework agreements
- Billing ratio of 70.1, unchanged y-o-y
  - Billing ratio exceeding the level recorded in September last year
- Reported profit for the period was NOK -20.9 million (38.9)
- Earnings per share -0.74 (1.41)

Consolidated key figures				
Amounts in NOK million	**Q3 2026**	Q3 2025	Change	FY 2025
Net operating revenues	**1 219.7**	1 196.4	2.0%	5 657.3
EBITA	**6.3**	62.1	(89.9%)	394.8
EBITA margin %	**0.5%**	5.2%	(4.7pp)	7.0%
EBITA adjusted	**45.0**	67.2	(33.1%)	431.7
EBITA adjusted margin %	**3.7%**	5.6%	(1.9pp)	7.6%
Order intake	**1 355**	1 205	12.4%	6 077
Order backlog	**3 823**	4 316	(11.4%)	4 233
Billing ratio %	**70.1%**	70.1%	-pp	71.8%
Permanent fixed employees	**4 078**	4 062	0.4%	4 160
Permanent employees	**4 153**	4 119	0.8%	4 223
Full-time equivalents (FTE)	**3 731**	3 744	(0.3%)	3 731

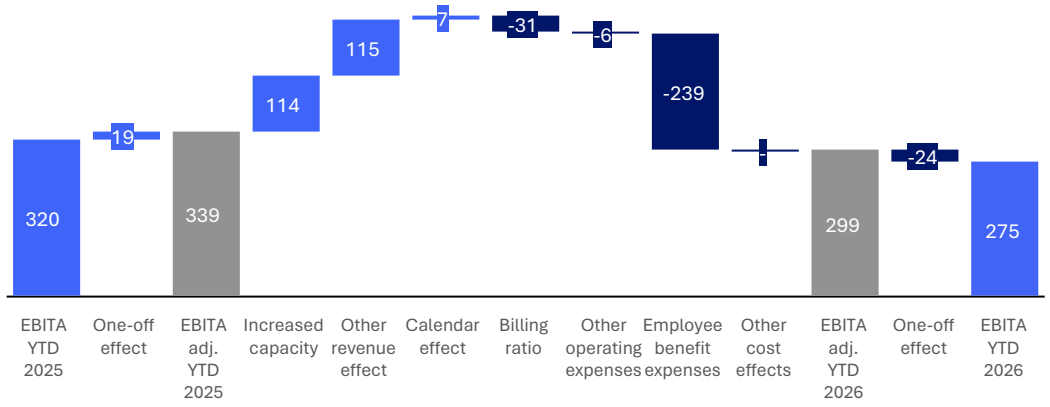


Financial highlights YTD 2026

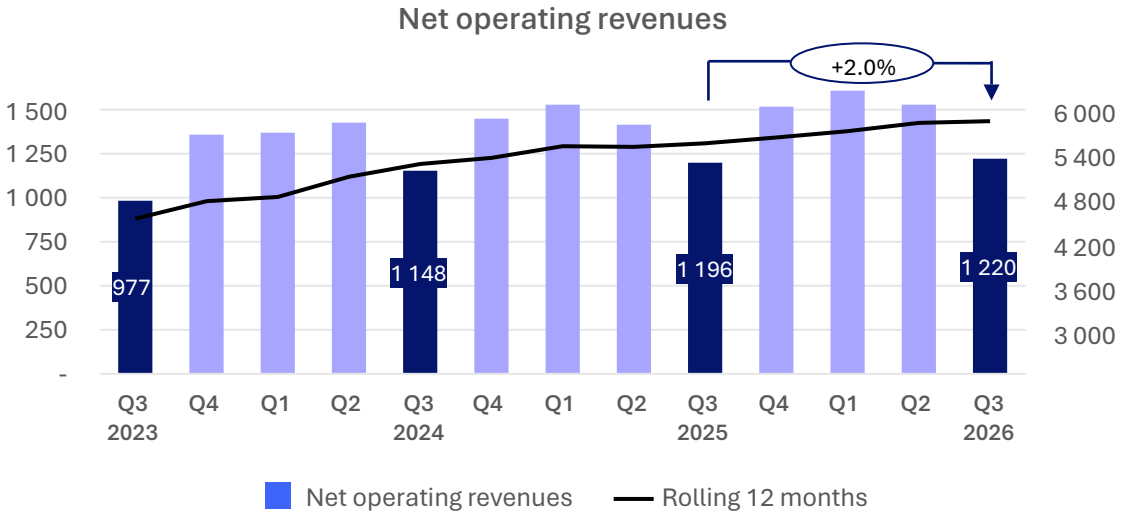
- Net operating revenues came in at NOK 4 354.7 million (4 135.7), a y-o-y increase of 5.3%
  - Organic revenue growth (ex. calendar effect) of 1.9% y-o-y
- EBITA of NOK 275.1 million (319.9), equal to an EBITA margin of 6.3% (7.7)
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 7.0 million compared with 2025
- EBITA adj. of NOK 299.3 million (338.8), margin 6.9% (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
- Strong order intake of NOK 4 802 million (4 441)
- Billing ratio of 71.2%, declined by 0.5 percentage points
- Reported profit for the period was NOK 178.1 million (213.9)
- Earnings per share 6.48 (7.75)

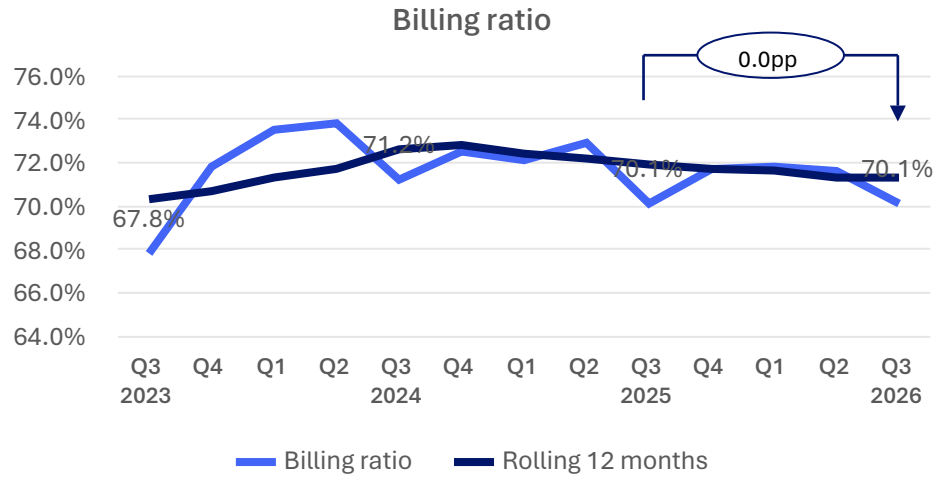
Consolidated key figures

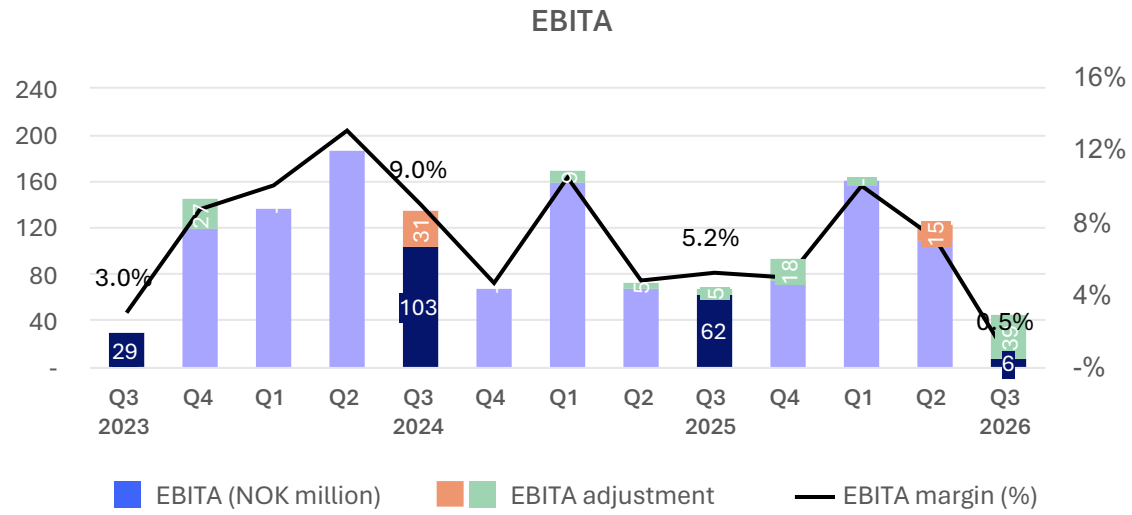
Amounts in NOK million	YTD 2026	YTD 2025	Change	FY 2025
Net operating revenues	**4 354.7**	4 135.7	5.3%	5 657.3
EBITA	**275.1**	319.9	(14.0%)	394.8
EBITA margin %	**6.3%**	7.7%	(1.4pp)	7.0%
EBITA adjusted	**299.3**	338.8	(11.7%)	431.7
EBITA adjusted margin %	**6.9%**	8.2%	(1.3pp)	7.6%
Order intake	**4 802**	4 441	8.1%	6 077
Order backlog	**3 823**	4 316	(11.4%)	4 233
Billing ratio %	**71.2%**	71.8%	(0.5pp)	71.8%
Permanent fixed employees	**4 078**	4 062	0.4%	4 160
Permanent employees	**4 153**	4 119	0.8%	4 223
Full-time equivalents (FTE)	**3 812**	3 703	2.9%	3 731

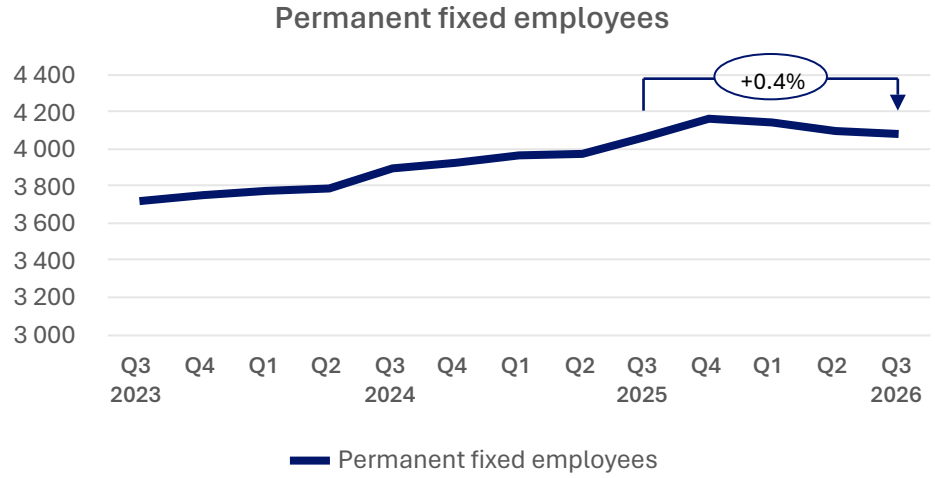


Financial highlights





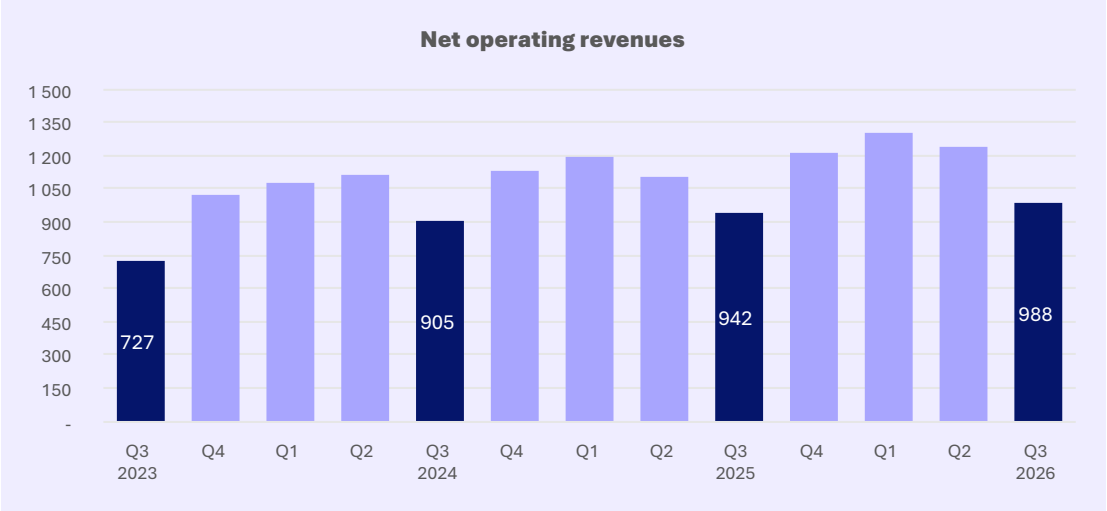


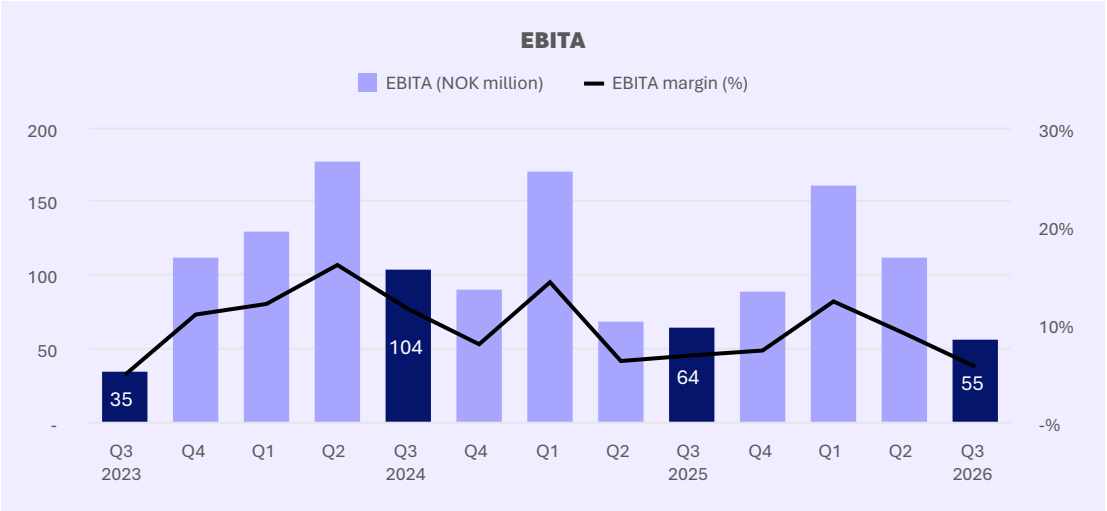


Norway

- Revenue growth supported by increased capacity, higher billing rates
- Capacity, measured by full-time equivalents (FTE), remained broadly unchanged year-on-year
  - Capacity adjustment according to market
- Strong market position within defence and industry
- Strong backlog complemented by framework agreements, delayed project starts in selected areas

Amounts in NOK million	**Q3 2026**	Q3 2025	FY 2025
Net operating revenues	**987.9**	942.1	4 448.1
EBITA	**55.4**	63.7	389.9
EBITA margin (%)	**5.6%**	6.8%	8.8%
Billing ratio	**69.2%**	69.3%	71.4%
Full-time equivalents (FTE)	**2 712**	2 705	2 694

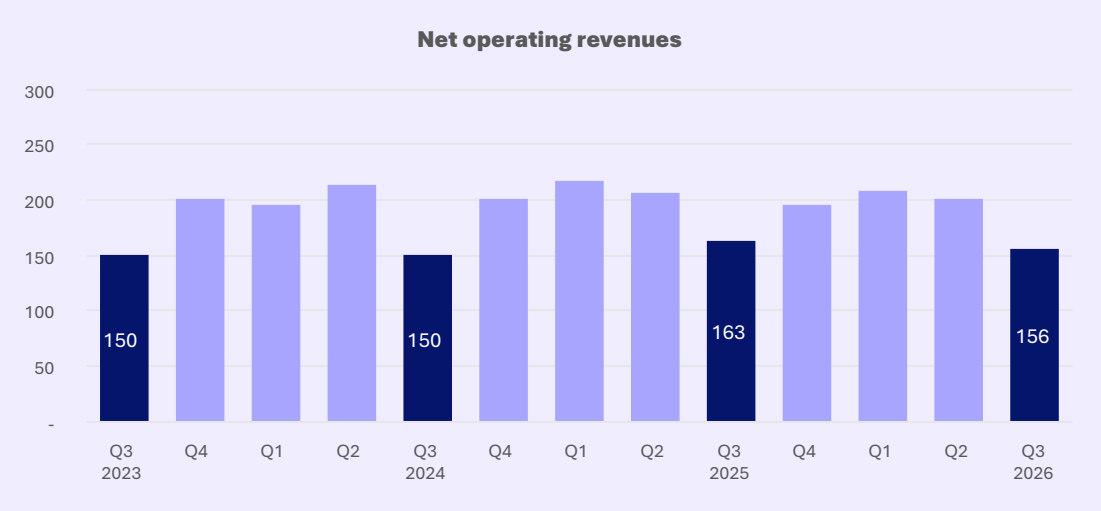


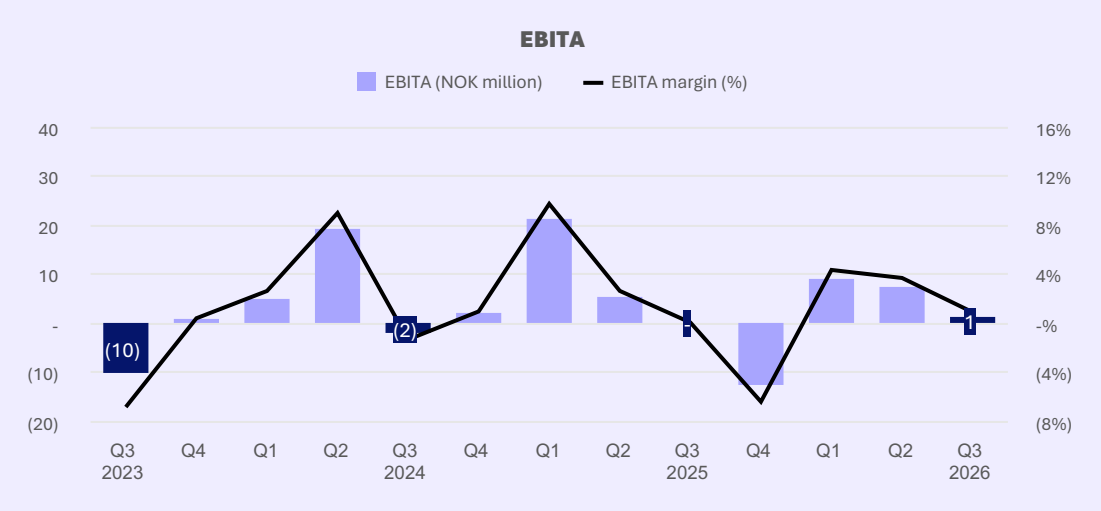


Architecture

- EBITA slightly improved year-over-year in a seasonally weaker third quarter
- Continued opportunities within defence, healthcare and selected public-sector projects, despite a challenging architecture market
- Continued capacity adjustments, with FTEs reduced year-over-year and improved billing ratio

Amounts in NOK million	**Q3 2026**	Q3 2025	FY 2025
Net operating revenues	**156.0**	163.4	781.8
EBITA	**1.4**	0.1	14.1
EBITA margin (%)	**0.9%**	-%	1.8%
Billing ratio	**70.8%**	70.2%	70.6%
Full-time equivalents (FTE)	**477**	502	528

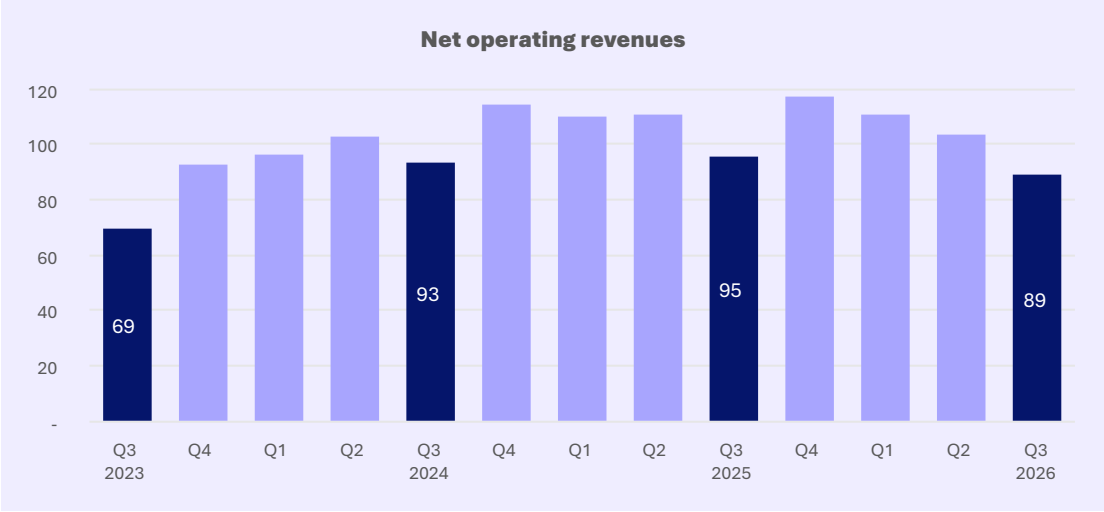


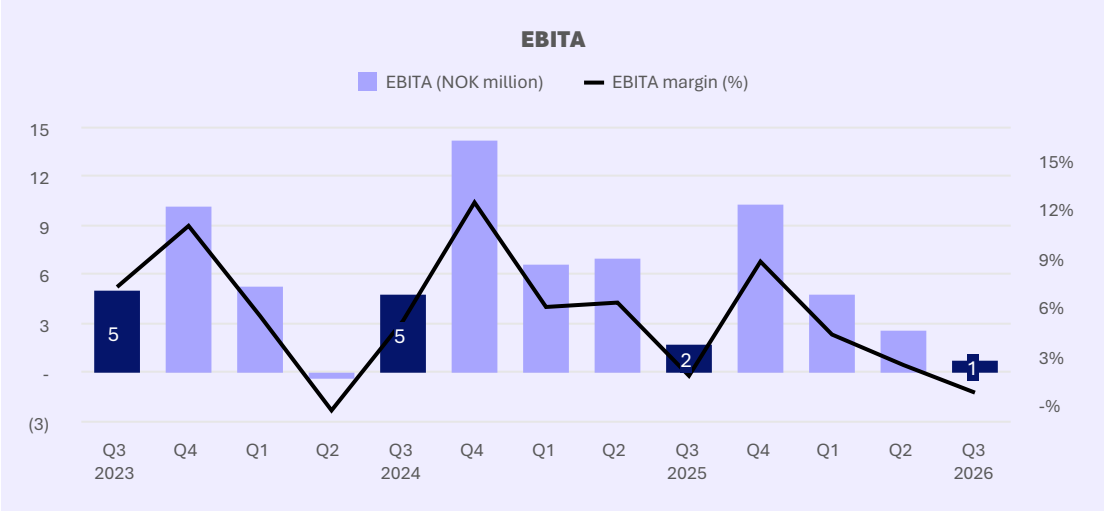


International

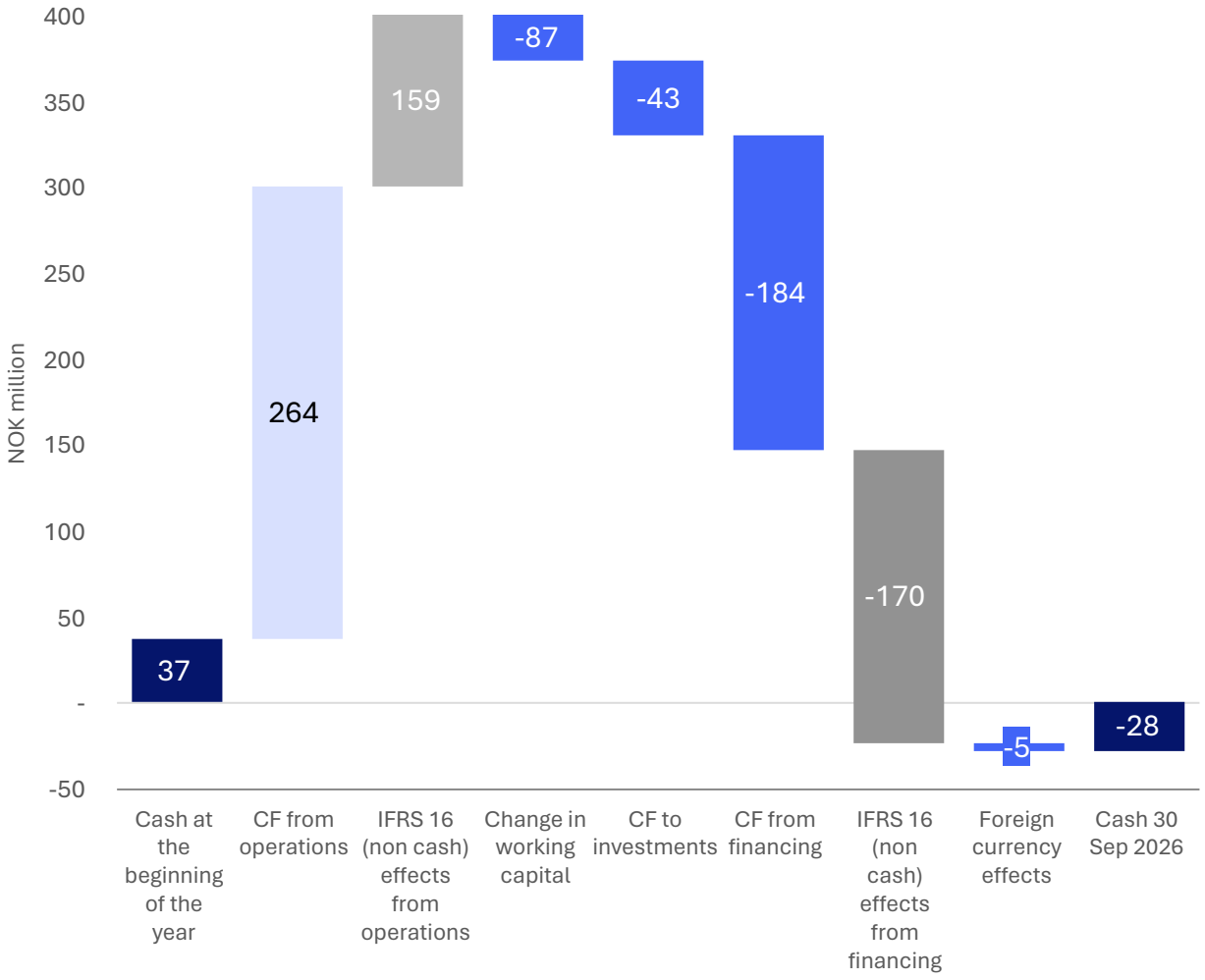
- Improved operating revenues, billing ratio and cost control in the Swedish operation
- Slower progress on projects in the Polish operation putting pressure on operating revenues and billing ratio
- Net operating revenues and EBITA negatively impacted by currency translation effects

Amounts in NOK million	**Q3 2026**	Q3 2025	FY 2025
Net operating revenues	**88.9**	95.2	432.8
EBITA	**0.6**	1.7	25.3
EBITA margin (%)	**0.7%**	1.8%	5.9%
Billing ratio	**77.8%**	77.6%	78.5%
Full-time equivalents (FTE)	**515**	513	485





Financial position

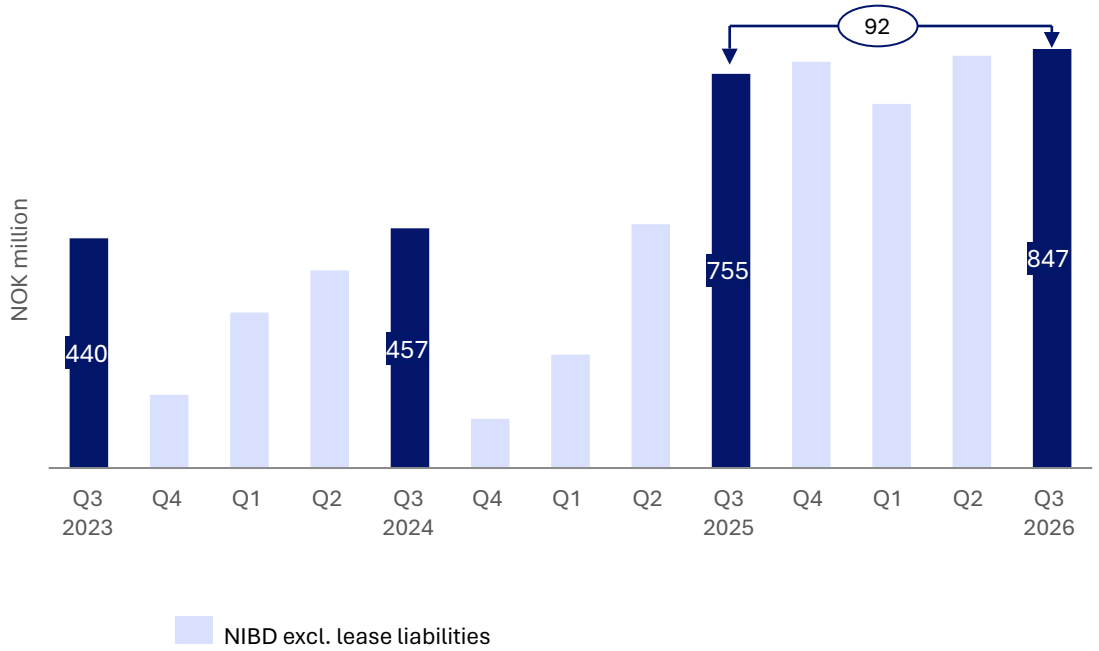


Cash Flow

- Cash flow from operations
  - NOK 424 million (413)
- Change in working capital
  - YTD negative NOK 87 million (negative 453)

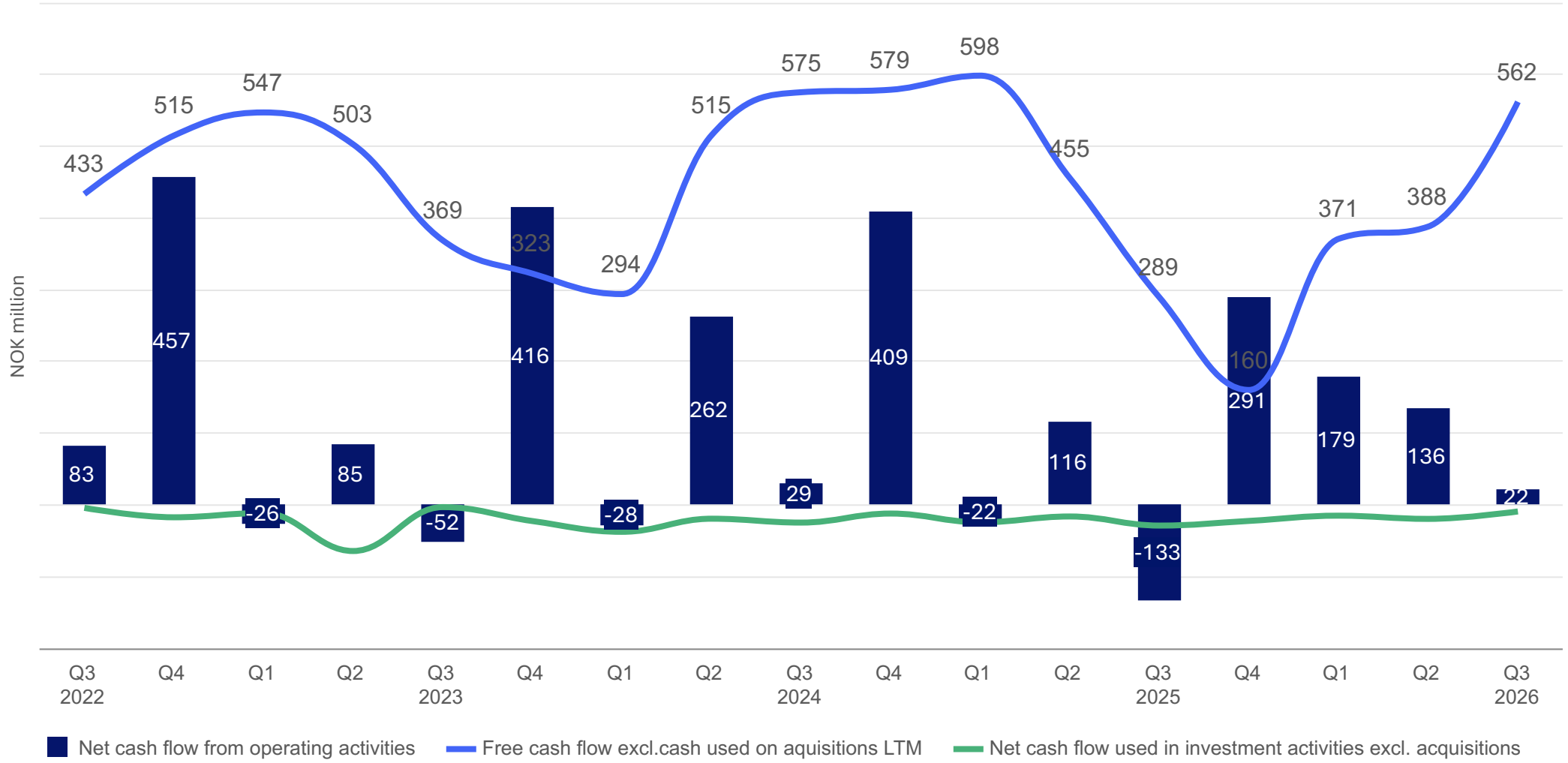
Net interest-bearing debt

- NIBD NOK 847 million
  - Gearing ratio 2.35 (NIBD excl. lease liabilities, restricted cash/EBITDA)
  - Gearing ratio adj. 2.12

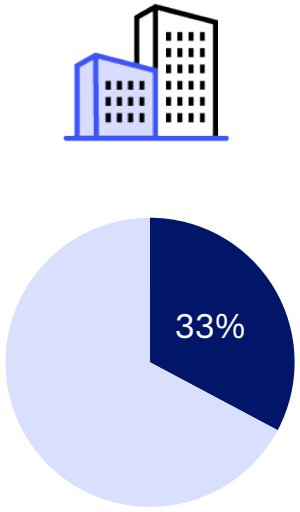
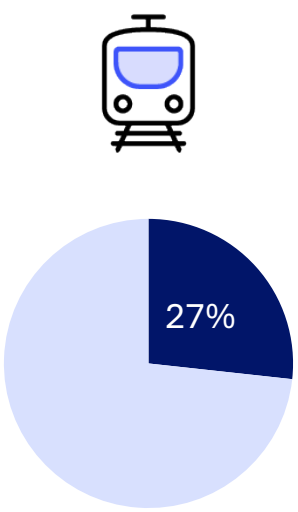
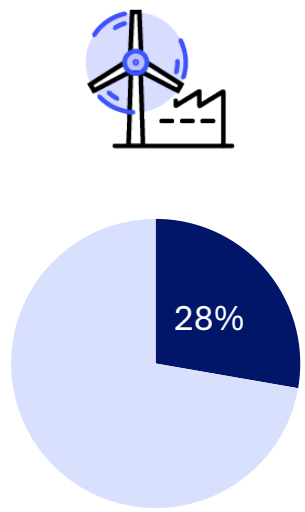
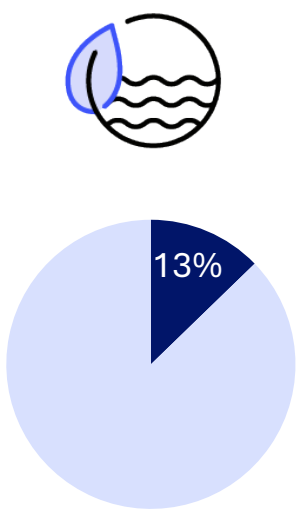


Grey areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

Free cash flow



Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
% of total					
Q3 2026 NOK million	**1 424**	467	381	395	182
Change y-o-y	1%	-5%	7%	3%	-2%

We set high ambitions for where and how to grow

Turning strategy into action

Projects

1



Developing position in complex and large projects

Robust platform for growth

Positions

2



Expanding our position as preferred partner in the energy transition

3



Driving urban transformation and development

4



Safeguarding biodiversity and climate

Enabling the green transition

Markets

5



Increasing our impact in the Nordics and Poland

Expanding our position

Rejlers met all merger criteria

The corporate strategy presented at Capital Markets Day in November 2024 outlined the following merger criteria:

- Strong alignment with strategic goals
- Cultural fit and committed leadership
- Financial stability
- Ability to create value through our culture, capabilities and resources

Geography:

- Norway, Sweden, Denmark, Finland and Poland



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

Creating a leading Nordic engineering, architecture and consultancy group

- A stronger offering across all business areas
- A natural partner for large transformational projects
- A leading position in energy, industry and defence-related projects



NOK 12bn
in revenue

~8,000
employees

Outlook

- The overall market outlook remains stable
- Continued demand within defence, infrastructure, energy, industry and data centres
- Building and property market expected to remain challenging, while defence, healthcare and selected public-sector investments support demand
- Strong market position and diversified portfolio support resilience across our markets
- Order backlog is expected to stabilise, complemented by a significant volume of framework agreements



Kronetorpskolan, Sweden / Photo: LINK Arkitektur

Outlook reflects Multiconsult on a stand-alone basis and does not include the proposed merger with Rejlers

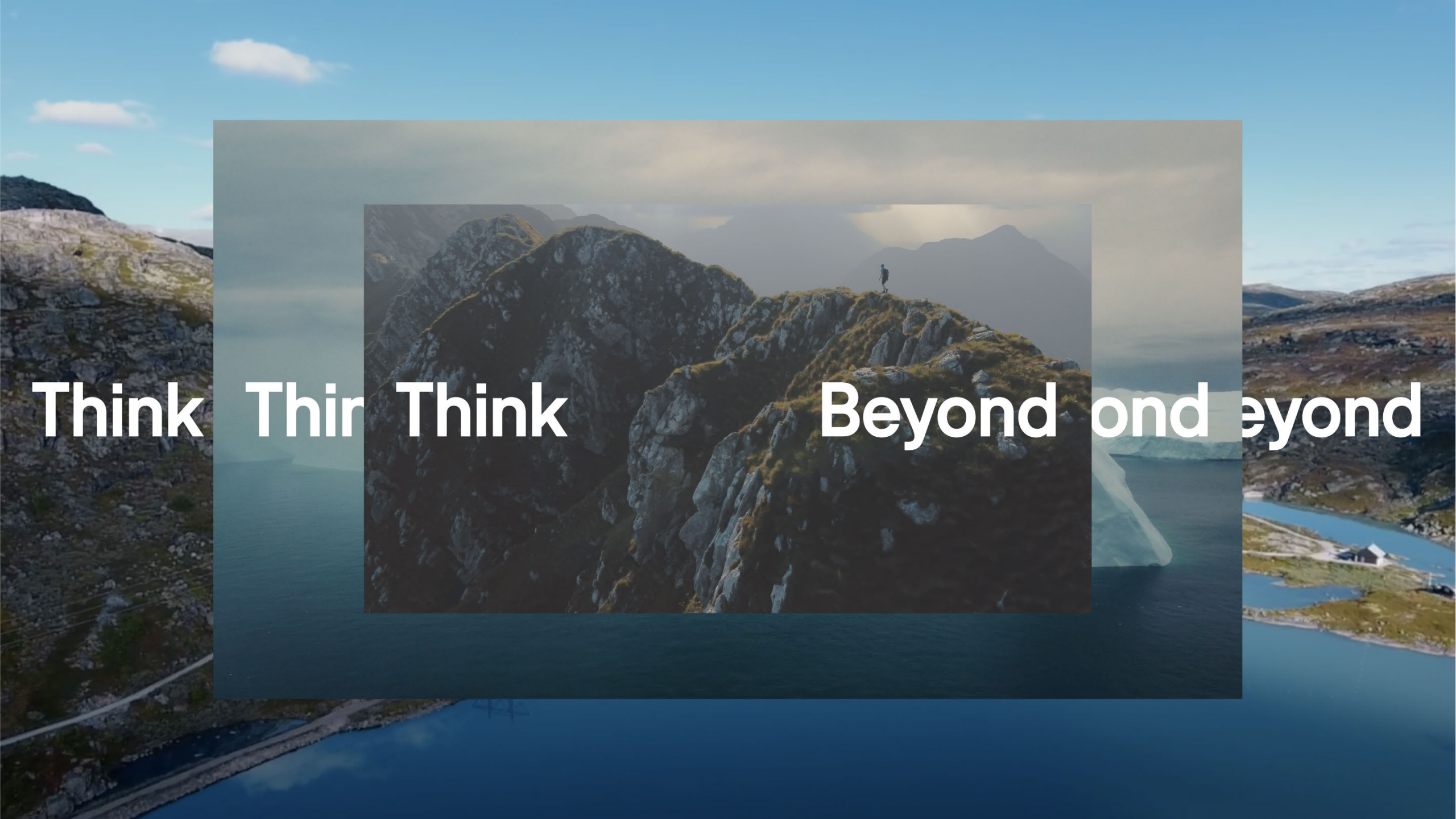
Financial calendar

09 Feb 2027, Q4 2026 results

Further financial calendar dates for
Multiconsult Rejlers will be announced in due course



Rehab station, Stockholm - Sweden | Photo: Jason Strong

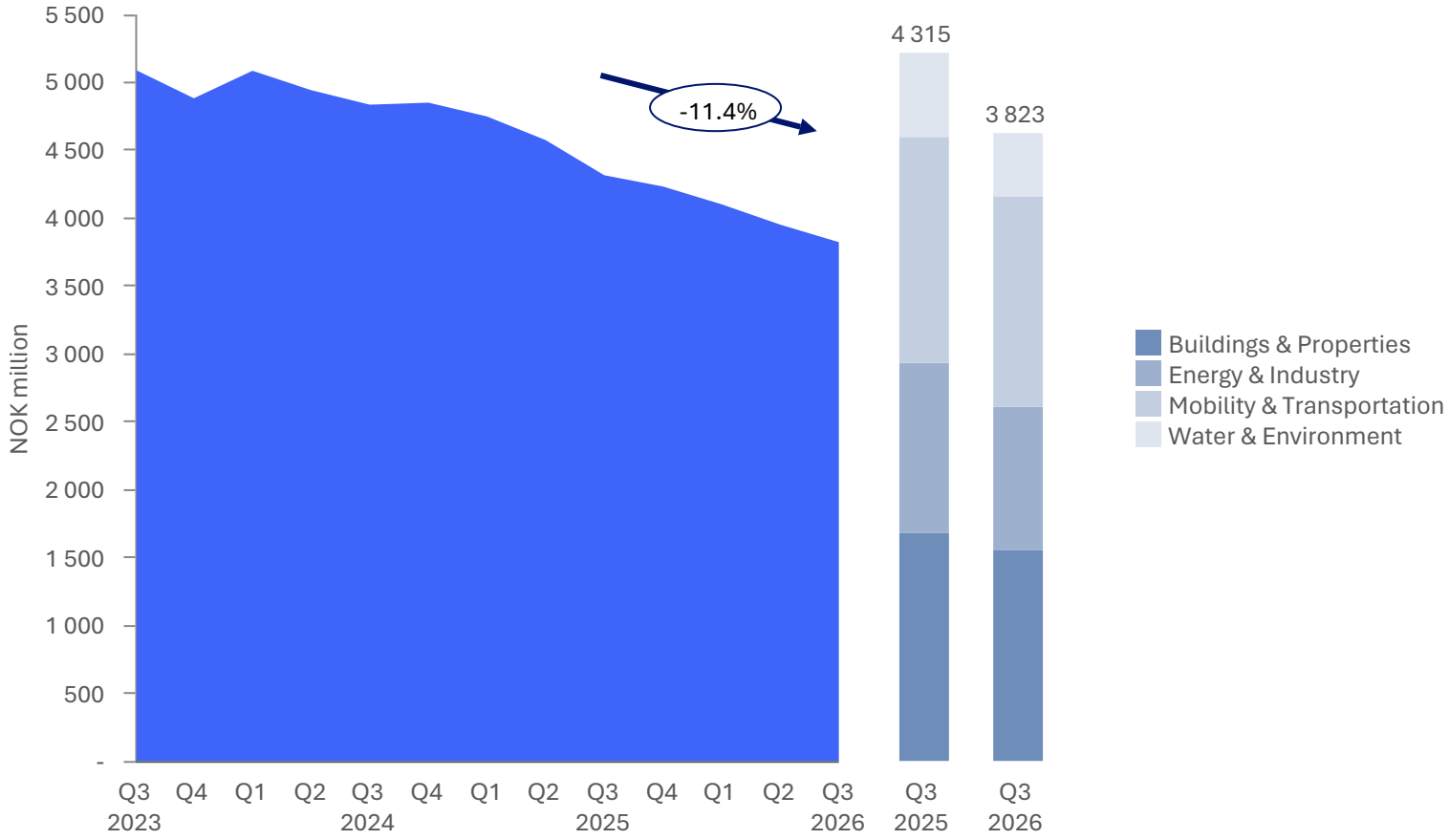

Think Thir Think Beyond ond eyond

Appendix



Værstetorvet, Fredrikstad / Photo: A-Lab

Order backlog Q3 2026

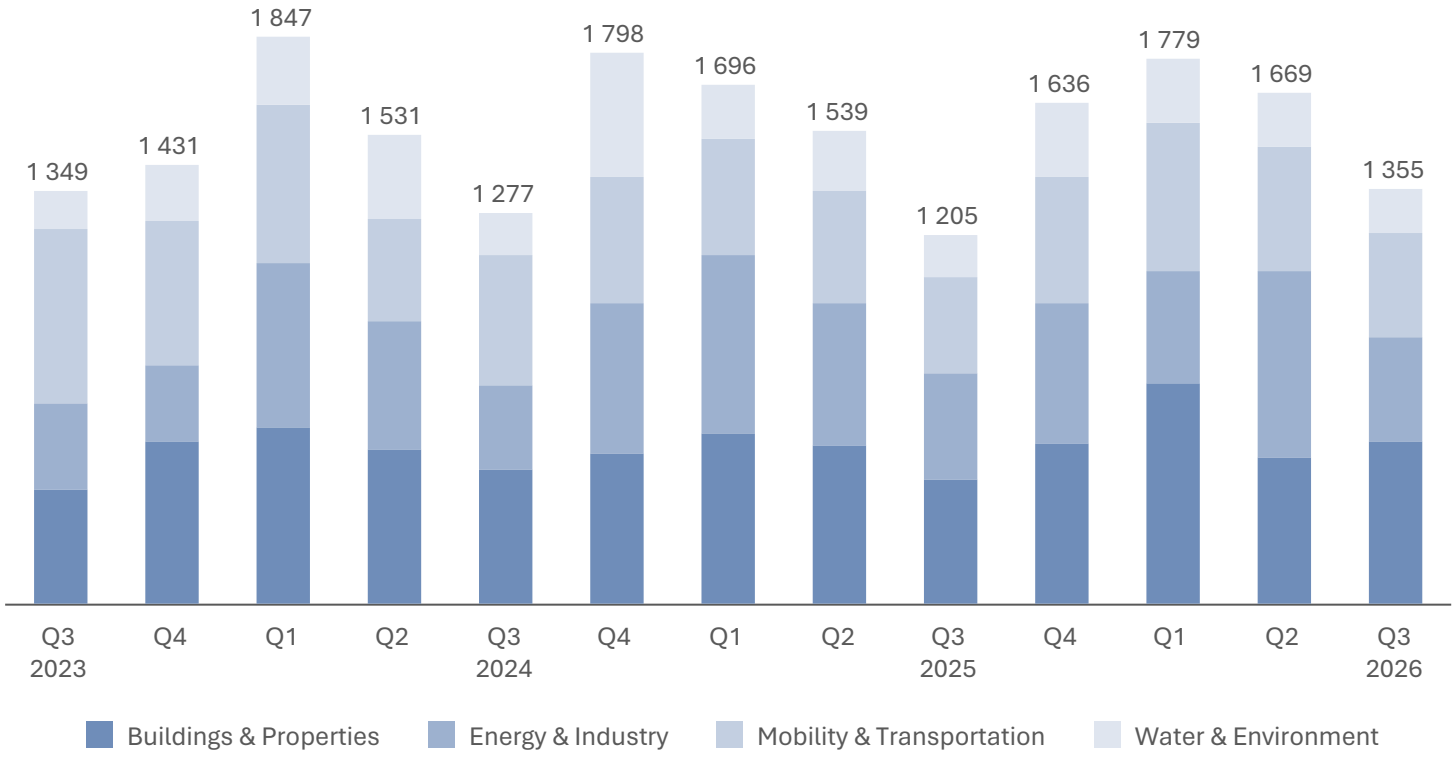


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Sørbø elementary school, Sandnes | Photo: LINK Arkitektur

Order intake Q3 2026

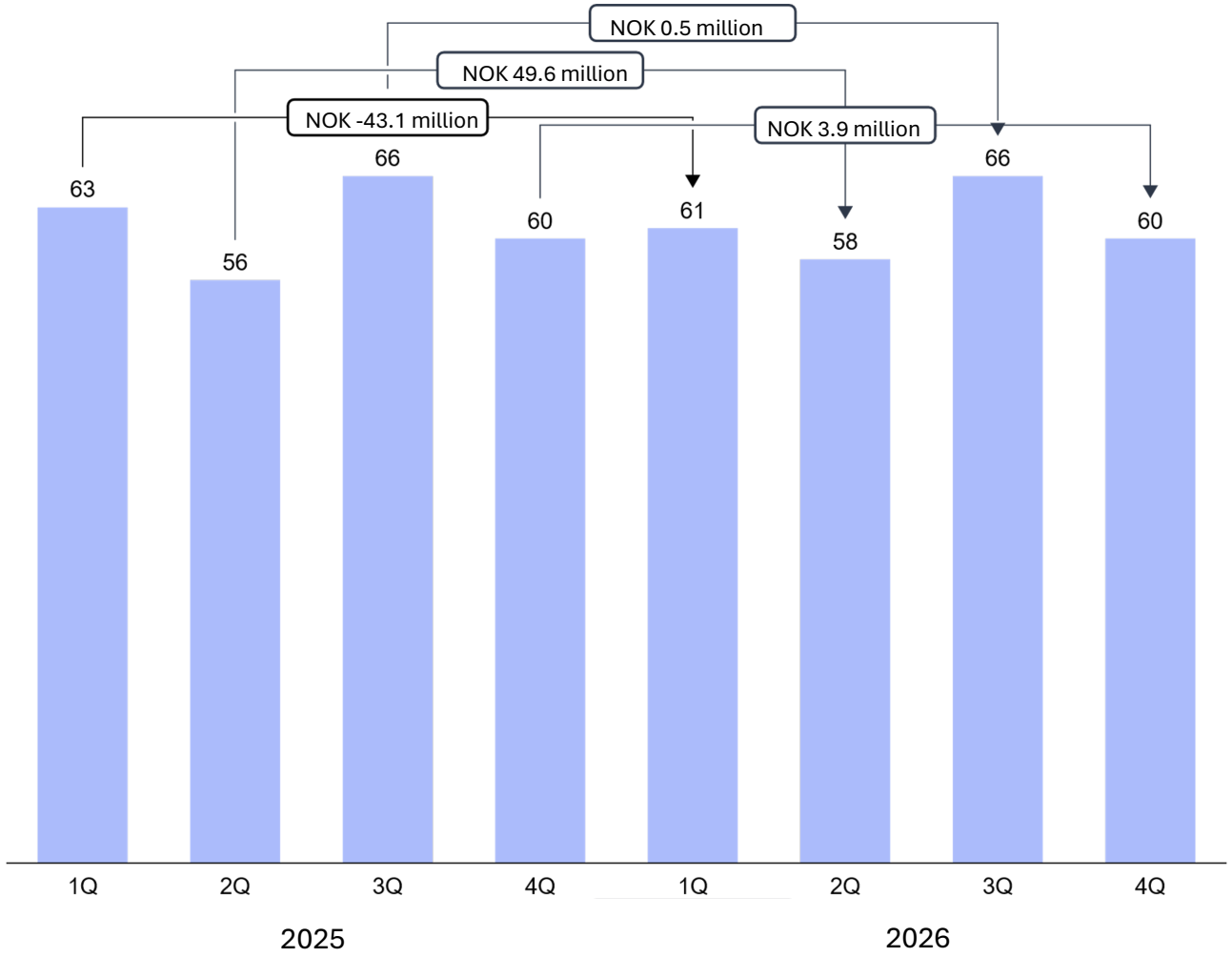




Kalvøya, Oslo / Photo: Jiri Havran

Number of working days 2025 vs 2026

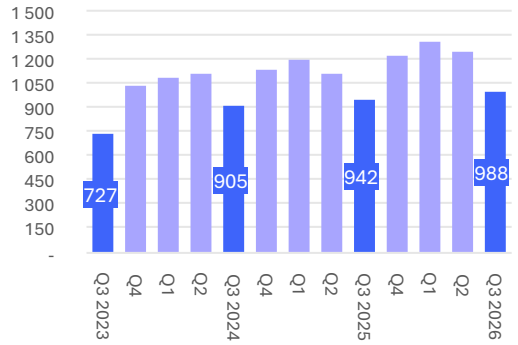
- Calendar effects, 3Q NOK 0.5 million, YTD NOK 7.0 million



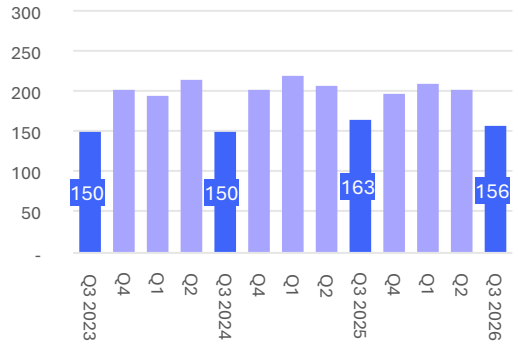
Year	1Q	2Q	3Q	4Q	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246
2028	65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

Segments
Q3 2026

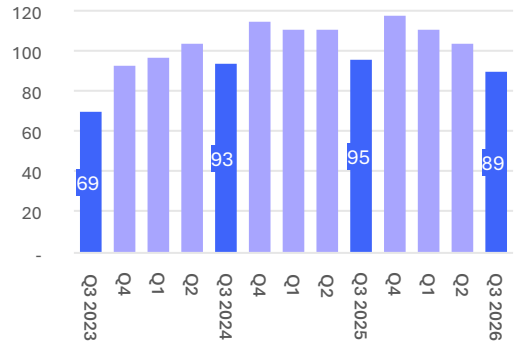
Norway
Net operating revenues



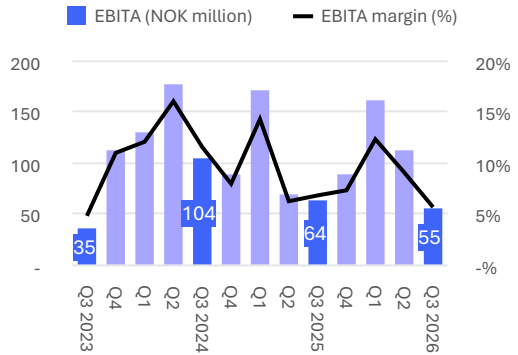
Architecture
Net operating revenues



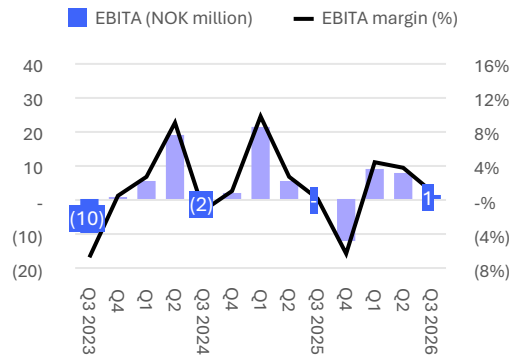
International
Net operating revenues



Norway
EBITA



Architecture
EBITA



International
EBITA

