

Interim report

Q2 AND FIRST HALF YEAR 2025





CEO comment

Income after external project costs increased by 3 percent to NOK 2 468 million (2 399) in the second quarter. The quarter was strongly affected by three working days less compared to the same period last year with an estimated negative effect of NOK 141 million on net revenue and EBITA. The organic growth was 6 percent mainly driven by a higher number of employees and increased billing rates. We are pleased to see the positive development in billing ratio in Norway Regions as a result of measures taken in previous quarters. Adjusted EBITA for the quarter ended at NOK 152 million with a corresponding EBITA margin of 6.2 percent. Adjusted for calendar effects, the EBITA margin increased to 11.2 percent, up from 11.0 percent last year.

Our main markets were stable during the second quarter. The geopolitical tension and the effect on global trade continued to influence market uncertainty. The private Buildings & Architecture market remained weak, but sustained demand from the public sector continued to support overall market stability. In the Infrastructure segment, market conditions were stable. The Energy & Industry segment showed steady performance, especially for power-related projects.

A major milestone in the quarter was the announcement of the acquisition of the Aas-Jakobsen Group. With 230 highly skilled employees with a strong track record within complex infrastructure and building projects, Aas-Jakobsen brings valuable expertise that aligns well with our strategy. Norconsult has a long-standing relationship with Aas-Jakobsen through years of collaboration. The companies are highly complementary, and the addition of Aas-Jakobsen's capabilities will further improve Norconsult's service offering and strengthen our strategic position in key markets, particularly within bridge design and public infrastructure. It is the largest acquisition in Norconsult's history and an important step towards our ambition of becoming one of the top three interdisciplinary consultancy firms in the Nordics. As we move forward, our focus will be on ensuring a well-structured and inclusive integration process, building on the strengths of both

our organisations, creating good opportunities for professional development going forward.

Norconsult secured several strategically important assignments during the second quarter, which underscore our strong market position and multidisciplinary capabilities. The fully owned subsidiary Nordic Office of Architecture with partners was selected as the architect for the Norwegian Broadcasting Corporation's (NRK) new headquarters in Oslo. The 70,000 square meter media house will be a future-oriented hub for media production and collaboration and is expected to be completed by 2029. HENT, part of Sentia, was awarded the contract to construct NRK's new headquarters and selected Norconsult to deliver all major engineering consultancy services for the project. Both HENT and Norconsult have considerable experience in collaborating on complex projects, with expertise and commitment to deliver innovative solutions for high-profile projects.

Norconsult and Nordic Office of Architecture with partners were also awarded the contract to deliver complete engineering consultancy and architectural services to the new mental health and substance abuse clinic at the University Hospital of North Norway located at Åsgård (Nye UNN Åsgård), one of the most complex hospital developments in Norway. The team constitutes a strong professional environment and has a leading



Egil Hogra, CEO Norconsult (Herman Dreier)

portfolio in psychiatry, including several projects within high security psychiatry.

Further, Norconsult was selected by the municipality of Bergen to lead the planning and zoning of the next phase of the Bergen Light Rail (Bybanen), from the city center to Sandviken. This project includes a technical feasibility study and zoning plan for both the light rail and a new cycling route. Bybanen is an integral component of Bergen's urban landscape, serving as the main artery of the city's public transport system. Its development is aimed at enhancing the urban environment and providing a safe, efficient and sustainable mode of transportation.

I would like to thank all our employees for their dedication and professionalism, and our clients and partners for their continued trust in Norconsult. Together, we are shaping sustainable communities and delivering value through our projects.

Highlights Q2 2025

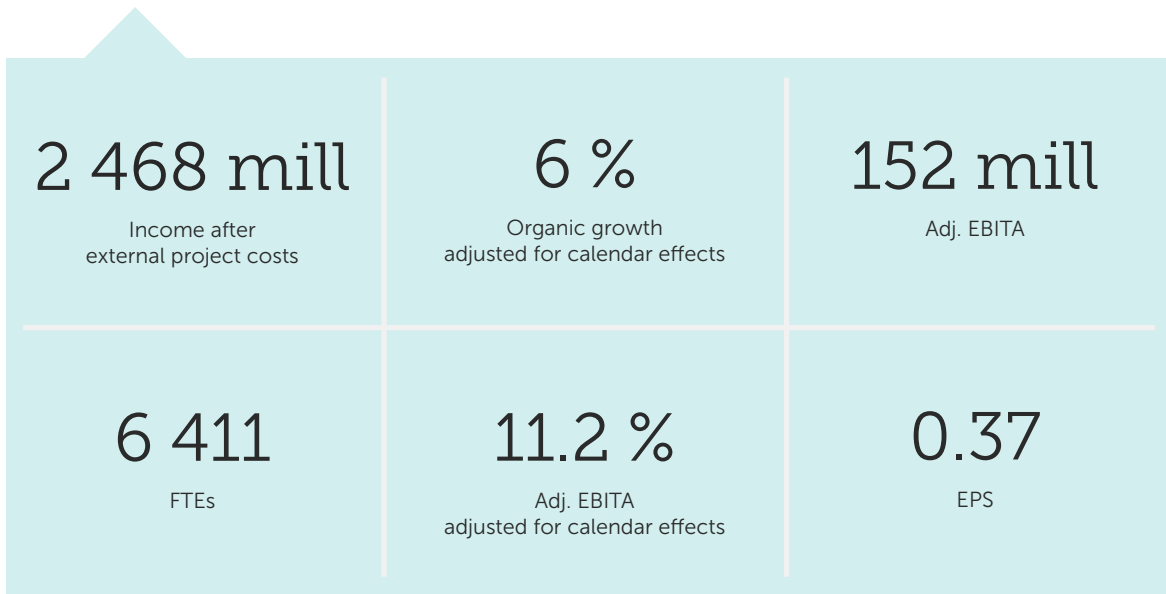
Highlights Q2 2025

- ▶ Income after external project costs was NOK 2 468 million (2 399)
- ▶ Significant negative calendar effects of NOK 141 million due to three working days less this quarter compared with last year
- ▶ Organic growth of 6 percent adjusted for calendar effects
- ▶ Adj. EBITA was NOK 152 million (263) with an adj. EBITA margin of 6.2 percent (11.0)
- ▶ Adj. EBITA margin was 11.2 percent, adjusted for calendar effects
- ▶ Net profit of NOK 114 million (138)
- ▶ Earnings per share (EPS) NOK 0.37 (0.48)

Highlights H1 2025

- ▶ Solid growth in income after external project costs of 7 percent to NOK 5 105 million (4 760)
- ▶ Negative calendar effects of NOK 20 million
- ▶ Organic growth of 6 percent adjusted for calendar effects
- ▶ Adj. EBITA was NOK 487 million (490) with an adj. EBITA margin of 9.5 percent (10.3)
- ▶ Adj. EBITA margin was 9.9 percent, adjusted for calendar effects
- ▶ Net profit of NOK 371 million (242)
- ▶ Earnings per share (EPS) NOK 1.23 (0.85)

Key figures for Q2 2025



Consolidated key figures

GROUP	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Financial					
Income after external project costs, NOKm	2 468	2 399	5 105	4 760	9 186
Organic growth, %	0 %	14 %	5 %	5 %	7 %
Acquisition related growth, %	1 %	1 %	1 %	1 %	1 %
Currency, %	1 %	0 %	1 %	0 %	1 %
Total growth	3 %	14 %	7 %	7 %	8 %
Organic growth adj for calendar, %	6 %	7 %	6 %	6 %	7 %
Adj EBITA, NOKm	152	263	487	490	879
Adj EBITA margin, %	6.2 %	11.0 %	9.5 %	10.3 %	9.6 %
EBIT, NOKm	136	171	466	316	570
Profit for the period, NOKm	114	138	371	242	498
Earnings per share, NOK					
	0.37	0.48	1.23	0.85	1.72
Operational					
Number of FTEs	6 411	6 136	6 411	6 136	6 315
Billing ratio	74.7 %	74.6 %	73.0 %	73.3 %	72.5 %
Normal working days	57	60	120	120	246
Net debt/LTM EBITDA, ratio	0.28	0.44	0.28	0.44	-0.01
Net debt/LTM EBITDA, excl IFRS 16, ratio	-1.33	-1.22	-1.33	-1.22	-1.79

Refer to page 40 for reconciliations and definitions of *Alternative Performance Measures*.

Group performance

Solid growth and stable profitability

The income after external project costs increased by 3 percent to NOK 2 468 million (2 399) in the second quarter. The quarter was significantly affected by an Easter holiday calendar effect of three working days less, negatively impacting income after external project costs and adjusted EBITA with NOK 141 million. Adjusted for calendar effects, income after external project costs increased by 9 percent, of which organic growth was 6 percent. Adjusted EBITA margin was 11.2 percent for the quarter, adjusted for calendar.

Financial review

Q2 2025

Operating revenue and other income for the quarter ended at NOK 2 786 million, an increase of 3 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 468 (2 399) million, an increase of NOK 68 million compared with the same quarter last year. Calendar effects were negative with 141 MNOK due to three working days less compared with the same period last year. Adjusted for calendar effects, income after external project costs increased with 9 percent compared to the same quarter last year.

Organic growth adjusted for calendar effects amounted to 6 percent. Acquired growth and growth from currency effects were both 1 percent. The organic growth is mainly driven by higher number of employees and increased average billing rates.

Adjusted EBITA for the quarter ended at NOK 152 million, compared with NOK 263 million for the same period last year. Adjusted for calendar effects the margin was 11.2 percent, up from 11.0 percent in the same period last year. The main contributor for the improvement in adjusted EBITA was Norway Regions, mainly explained by improved billing ratio in combination with increased billing rates and higher number of employees. The improvement in Norway Regions is a result of measures taken to improve the profitability during the last quarters. Norway Head Office contributed positively mainly due to increased number of employees and higher average billing rates. The improvement was partly mitigated by lower profitability in Technogarden and Sweden.

Acquisition-related transaction costs of NOK 7 million (0 in 2024) are not included in adjusted EBITA.

Operating profit (EBIT) for the quarter ended at NOK 136 million compared with NOK 171 million in the same period last year. Expenses for share program for 2023 (gift shares) reduced EBIT last year by NOK 87 million (0 in 2025).

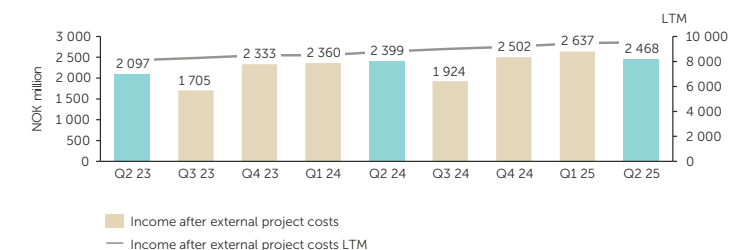
Net profit for the period ended at NOK 114 million, compared with NOK 138 million in the same period last year.

Ordinary earnings per share was NOK 0.37 in the second quarter of 2025, down from NOK 0.48 in the same period last year mainly due to the significant calendar effect in the quarter.

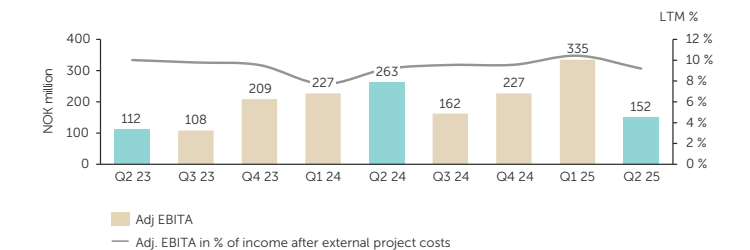
The order backlog at the end of the quarter was NOK 7.1 billion, up from NOK 7.0 billion at the end of first quarter 2025.

Note that the calendar effects have not been adjusted in the graphs below.

Income after external project costs



Adj. EBITA



H1 2025

Operating revenue and other income ended at NOK 5 731 million, an increase of 7 percent and NOK 387 million above last year.

Income after external project costs ended at NOK 5 105 million, an increase of 7 percent and up NOK 345 million compared with last year. Calendar effects were negative with NOK 20 million compared with the same period last year. Organic growth adjusted for calendar effects amounted to 6 percent. Both acquisition and currency effects impacted growth with 1 percent each.

The organic growth is mainly driven by a higher number of employees and increased average billing rates.

Adjusted EBITA was NOK 487 million, compared to NOK 490 million last year. Calendar effects had a negative impact of approximately NOK 20 million compared with the same period last year. Adjusted EBITA margin adjusted for calendar effects was 9.9 percent compared to 10.3 percent last year.

The improved adjusted EBITA for the Group was primarily driven by the higher number of employees and increased billing rates. Higher personnel expenses and other operating expenses had a negative impact.

Acquisition-related transactions costs of NOK 7 million (0 in 2024) are not included in adjusted EBITA.

Norway Regions noted increased adjusted EBITA levels adjusted for calendar effects compared to last year, mainly due to higher billing rates, more employees and improved billing ratio. Norway Head Office and Denmark delivered on the same level as last year, while the performance in Sweden and Renewable Energy was slightly behind.

EBIT ended at NOK 466 million, up from NOK 316 million last year. Expenses for employee share program for 2023 (gift shares) reduced EBIT last year by NOK 164 million (0 in 2025).

Net profit for the period ended at NOK 371 million, up from NOK 242 million last year.

Earnings per share increased from NOK 0.85 for H1 2024 to NOK 1.23 for H1 2025.

Financial position, cash flow and liquidity

Total assets amounted to NOK 6 997 million, a decrease of 2 percent compared with total assets at the year-end 2024. The change is mainly due to increase in contract assets and other current assets, offset by lower cash and cash equivalents. The Company's equity totalled NOK 2 494 million compared to NOK 2 532 million at year-end 2024. The change in equity is mainly a result of net profit for the period in addition to capital increase as part of the employee share programs, reduced with distributed dividends.

Net interest-bearing debt (NIBD) amounted to NOK 373 million, compared to NOK -15 million at year-end 2024. NIBD excluding IFRS leasing liabilities amounted to NOK -1 186 million, down from NOK -1 612 million on 31 December 2024.

Net cash flow from operating activities was NOK 342 million in 2025, down from NOK 685 million in the first half year last year mainly due to increased working capital level. This includes payment of employee withholding tax of approximately NOK 160 million made in the beginning of 2025, related to the gift shares distributed at the end of 2024. Fluctuations in working capital items are in general in line with seasonal variations and change in operating revenue.

Net cash flow used in investing activities was NOK -69 million compared with NOK -66 million the same period last year, mainly due to lower payments related to acquisitions offset by increased purchase of intangible and tangible assets.

Net cash flow from financing activities was NOK -712 million, compared with NOK -559 million in the same period last year mainly due to increased payment of dividends.

Cash and cash equivalents at quarter end were NOK 759 million. Including placements in bond funds, with a fair value of NOK 427 million, total liquidity was NOK 1 186 million, down from NOK 1 612 million at the end of 2024.

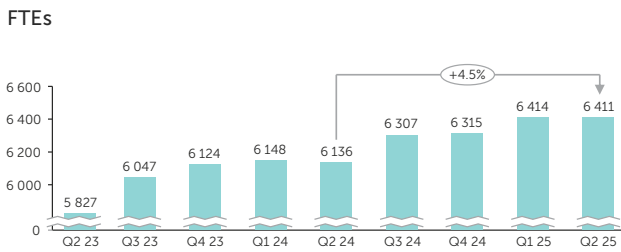
People and organisation

At the end of second quarter 2025, the total number of employees was 6 586, an increase from 6 286 employees at the end of second quarter 2024. The number of full-time equivalents (FTEs) was 6 411, compared to 6 136 FTEs in the same period last year.

As in 2024, there has been significant interest in Norconsult's employee share program. 66 percent of eligible employees purchased shares, approximately the same participation rate as in 2024. The share program was significantly oversubscribed, leading to a reduction in the allocation of shares to meet the previously communicated cost frame of NOK 50 million annually for the program.

In June, Norconsult celebrated Pride month with a company event, featuring a live broadcast with speeches and panel discussions. The company's support and commitment to diversity, equality, and inclusion, remains unchanged.

Sustainability Week (Bærekraftsuken) supports Norconsult's purpose *Every day we improve everyday life* and helps raise awareness of the range and depth of our sustainability services. In April, Norconsult once again hosted Sustainability Week 2025, an event that continues to grow in scope and impact. Based on the belief that knowledge grows when shared, the week featured close to 60 webinars on topics related to social, environmental, and economic sustainability. Most sessions were led by Norconsult's own experts, but also clients were invited to share their experiences. This was the fifth consecutive year Norconsult hosted the event, with contributions from colleagues across all Scandinavian countries.



Markets and projects

The second quarter of 2025 maintained a stable level of activity across our markets, though notable differences persisted between market segments and geographies. International politics and their effects on global trade conditions continue to influence market uncertainty.

Norconsult reports on markets and projects through the following three market segments:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

Buildings & Architecture

The activity level in the Buildings and Architecture segment remained stable, with continued indications of slightly growing optimism. Public projects, including defense spending, continue to support the somewhat weak private sector.

In the public building segment, the order intake for the quarter includes both architectural design and engineering of the new head office for the Norwegian national broadcaster (NRK Normannsløkka) as well as a new hospital building at Åsgard in Tromsø for the University Hospital of North Norway.

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

- NRK Normannsløkka, design and engineering, Oslo, Norway
- Nye UNN Åsgard University Hospital of North Norway Tromsø, Norway
- Frame agreement Oslobygg KF, Oslo, Norway

Infrastructure

The Infrastructure market remains stable and aligned with long-term public spending plans. Order intake for the quarter was steady, with a balanced mix across sub-segments and geographies.

A notable infrastructure project this quarter is the planning and zoning of the Bergen Light Rail (Bybanen) extension from the city centre to Sandviken. Norconsult was also awarded new frame agreements with several key public clients, including Bane NOR SF, Statens vegvesen, and Sporveien AS.

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

- Planning and zoning of the Bergen Light Rail, Bergen, Norway
- Detailed design Kneppeskjær Øst, Oslo, Norway
- Frame agreement Transportation, Møre and Romsdal County municipality, Norway

Energy & Industry

The Energy & Industry segment continued with a steady order intake with a balanced mix across sub-segments. While the demand for power production and power distribution projects remains strong, the demand in Industry varies between market segments.

Traditional industries such as manufacturing, metals and chemicals, food and pharmaceuticals and defense-related industries, maintained stable activity levels, while progress on green industry projects has been reduced. Focus on projects related to operations, maintenance, upgrades, and modifications to existing production facilities continue. Investments in new production facilities in market segments influenced by international trade politics remain uncertain.

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

- FEED study, Sørlige Nordsjø II, Norway
- Detailed design of 400 kV power line between Vattjom and Njutånger, Sweden
- Illvatn hydro power plant, Luster, Norway



Business area overview

For management purposes, the Group is organised into business areas based on a combination of geography and services and has five reportable segments. Digital and Technogarden are segments not separately reportable under IFRS. Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance. The segments are:

The segments are:

- ▶ Norway Head Office

▶ Norway Regions

▶ Sweden
- ▶ Denmark

▶ Renewable Energy

▶ Digital and Technogarden

Norconsult is a leading interdisciplinary consultancy firm solving complex engineering problems with the best talents. The Group operates under a Pan-Nordic delivery model balancing unmatched local presence with knowledge hubs in over 140 locations.

Norway Head Office

This segment includes operations in the greater Oslo area and supports the entire Group with expertise and experience from large complex projects in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development.

NORWAY HEAD OFFICE	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income after external project costs, NOKm	735	740	1 537	1 456	2 777
Organic growth, %	-1 %	18 %	5 %	8 %	8 %
Acquisition related growth, %	0 %	1 %	0 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	-1 %	20 %	6 %	9 %	9 %
Organic growth adj for calendar, %	6 %	9 %	5 %	9 %	8 %
Adj EBITA, NOKm	69	109	192	194	337
Adj EBITA margin, %	9.3 %	14.8 %	12.5 %	13.3 %	12.1 %
Number of FTEs	1 611	1 567	1 611	1 567	1 633

Income after external project costs increased by 7 percent after adjustment for calendar effect mainly as a result of organic growth. The increase was driven by higher average billing rates and higher number of FTEs compared with the same period last year, partly mitigated by slightly lower billing ratio. Calendar effects had a negative impact of approximately NOK 54 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 69 million compared with NOK 109 million in the same period last year, corresponding to a margin of 9.3 percent (14.8). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 15.5 percent for the quarter up from 14.8 percent the same period last year.

FTE increased from 1 567 in the second quarter of 2024 to 1 611 FTEs in the second quarter of 2025 (2.8 percent).

Norway Regions

This segment includes operations in Norway outside the greater Oslo area. Industry, as well as defense, are important focus areas for Norway Regions, while buildings and transport constitute the two largest market areas in the business area. The segment has a larger exposure towards the Buildings & Architecture market compared with the other segments in Norconsult.

NORWAY REGIONS	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income after external project costs, NOKm	714	706	1 502	1 396	2 672
Organic growth, %	1 %	15 %	8 %	3 %	6 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	1 %	15 %	8 %	4 %	6 %
Organic growth adj for calendar, %	9 %	6 %	8 %	4 %	6 %
Adj EBITA, NOKm	57	88	164	145	225
Adj EBITA margin, %	8.0 %	12.5 %	10.9 %	10.4 %	8.4 %
Number of FTEs	1 743	1 677	1 743	1 677	1 760

Income after external project costs increased by 9 percent after adjustment for calendar effects as a result of organic growth. The increase was mainly driven by the higher number of FTEs, increased billing ratio and higher billing rates. Calendar effects had a negative impact of approximately NOK 54 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 57 million compared with NOK 88 million in the same period last year with a corresponding margin of 8.0 percent (12.5). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 14.4 percent for the quarter, up from 12.5 percent the same period last year. The improved profitability is mainly due to increased billing ratio as a result of measures taken the last quarters, in combination with increased billing rates, and higher number of FTEs.

FTE increased from 1 677 in the second quarter of 2024 to 1 743 FTEs in the second quarter of 2025 (4.0 percent).

Sweden

This segment consists of operations in Sweden within Infrastructure, Buildings & Architecture and Energy & Industry.

SWEDEN	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income after external project costs, NOKm	464	398	927	793	1 548
Organic growth, %	3 %	18 %	6 %	12 %	13 %
Acquisition related growth, %	7 %	0 %	6 %	0 %	0 %
Currency, %	6 %	-1 %	5 %	1 %	2 %
Total growth	16 %	16 %	17 %	14 %	16 %
Organic growth adj for calendar, %	6 %	15 %	7 %	13 %	14 %
Adj EBITA, NOKm	3	20	43	57	123
Adj EBITA margin, %	0.7 %	5.1 %	4.7 %	7.2 %	8.0 %
Number of FTEs	1 523	1 332	1 523	1 332	1 401

Income after external project costs increased by 20 percent adjusted for calendar effects, of which organic growth was 6 percent. The increase was driven by higher number of FTEs and increased billing ratio. The acquisition Sigma Civil was included from the beginning of February 2025, contributing NOK 23 million in second quarter. Calendar effects had a negative impact of approximately NOK 12 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 3 million compared with NOK 20 million in the same period last year with a corresponding margin of 0.7 percent (5.1 percent). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 3.2 percent for the quarter. The integration of Sigma Civil into the Swedish operations is currently ongoing and is progressing according to plan. In the second quarter the adjusted EBITA effect from Sigma Civil is estimated to NOK -6 million.

FTE increased from 1 332 in the second quarter of 2024 to 1 523 FTEs in the second quarter of 2025 (14.4 percent).

Denmark

This segment consists of operations in Denmark with projects mainly within Buildings & Architecture, geotechnical services, in addition to industry and life science.

DENMARK	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income after external project costs, NOKm	193	184	386	357	720
Organic growth, %	4 %	2 %	7 %	-3 %	2 %
Acquisition related growth, %	0 %	9 %	0 %	9 %	5 %
Currency, %	1 %	-1 %	2 %	1 %	2 %
Total growth	5 %	9 %	8 %	7 %	9 %
Organic growth adj for calendar, %	7 %	-3 %	8 %	-3 %	2 %
Adj EBITA, NOKm	6	13	23	26	63
Adj EBITA margin, %	3.1 %	7.3 %	6.0 %	7.3 %	8.7 %
Number of FTEs	495	466	495	466	467

Income after external project costs increased by 8 percent adjusted for calendar effects, of which organic growth was 7 percent. The increase was largely driven by increased billing rates and higher number of FTEs. Calendar effects had a negative impact of approximately NOK 6 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 6 million, decreased from NOK 13 NOK in the second quarter last year, resulting in a margin of 3.1 percent (7.3 percent). Adjusted for the negative calendar effects the adjusted EBITA margin was 6.2 percent for the quarter. Adjusted EBITA was negatively affected by the leaver penalty and earn-out agreements from acquisitions amounting to NOK 5 (4) million in the second quarter. Expenses for senior recruitment initiative to secure long-term growth is NOK 3 (0) million in the quarter.

FTE increased from 466 in the second quarter of 2024 to 495 FTEs in the second quarter of 2025 (6.2 percent).

Renewable Energy

Renewable Energy supplies services to the entire renewable industry and is leveraging decades of experience from hydropower to solar power, wind power and energy storage. The segment includes services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to smaller project offices in Asia.

RENEWABLE ENERGY	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income after external project costs, NOKm	205	205	422	402	791
Organic growth, %	0 %	20 %	5 %	14 %	14 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	-1 %
Currency, %	0 %	0 %	0 %	1 %	0 %
Total growth	0 %	20 %	5 %	14 %	13 %
Organic growth adj for calendar, %	7 %	12 %	5 %	14 %	14 %
Adj EBITA, NOKm	24	36	66	71	131
Adj EBITA margin, %	11.6 %	17.5 %	15.7 %	17.8 %	16.5 %
Number of FTEs	442	440	442	440	417

Income after external project costs increased by 7 percent compared to last year, adjusted for calendar effects. Strong organic growth within the hydropower and transmission business, driven by higher number of FTEs, increased average billing rates, as well as maintained high billing ratio. However, lower billing ratio and fewer FTEs, mainly in the international operations, partly offsets the growth compared with the same period last year. The calendar effects had a negative impact of approximately NOK 15 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 24 million compared with NOK 36 million in the same period last year with a corresponding margin of 11.6 percent (17.5). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 17.8 for the quarter.

Number of FTEs in the second quarter of 2025 was 442, up from 440 FTEs in the second quarter of 2024. The increase in FTEs in the Norwegian units was mitigated by divestments of subsidiaries in Mozambique and Botswana, in addition to reduced number of FTEs in Poland during H2 2024.

Digital and Technogarden

This segment includes Digital and Technogarden. Norconsult Digital develops and distributes IT-solutions and offers IT-consultancy for the infrastructure and property sectors.

Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Technogarden is also offering recruitment services. Both divisions have operations in Norway and Sweden.

DIGITAL AND TECHNOGARDEN	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total revenue, NOKm	272	305	560	622	1 192
Income after external project costs, NOKm	174	189	362	391	738
Organic growth, %	-9 %	0 %	-8 %	-2 %	-5 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	1 %	0 %	0 %	0 %	0 %
Total growth	-8 %	0 %	-7 %	-2 %	-5 %
Adj EBITA, NOKm	6	10	21	21	51
Adj EBITA margin, %	3.4 %	5.1 %	5.8 %	5.4 %	7.0 %
Number of FTEs	458	527	458	527	503

Total revenue for the quarter ended at NOK 272 million, down from NOK 305 million in 2024, mainly due to decreased volume in Technogarden and fewer FTEs in both Technogarden and Digital.

Income after external project costs for the quarter was NOK 174 million, down from NOK 189 million for the same period last year. Income after external project costs decreased in Technogarden mainly due to fewer FTEs. Sale of licenses in Digital was above the levels in in the same quarter last year, however fewer consultants resulted in lower level of income after external project costs.

Adjusted EBITA for the quarter was NOK 6 million compared with NOK 10 million in the same period last year. Adjusted EBITA for Technogarden is below the corresponding period last year mainly as an effect of lower volume and changes in the portfolio. Measures have been taken to improve profitability in Technogarden. Improved EBITA in Digital is mainly a result of lower personnel expenses.

FTE decreased from 527 in the second quarter of 2024 to 458 FTEs in the second quarter of 2025 (-13.0 percent).



New office for NRK – Oslo, Norway | Illustration: Nordic Office of Architecture, Arup Architecture and Rodeo Architects

Risk and uncertainties

Norconsult has a large number of private and public customers in different industries and is exposed to the economic development in a large number of industries in the Nordics. The Group is vulnerable for and exposed to risks related to economic downturns, public sector austerity programs, reductions in private sector spending and reduced activity in relevant markets and the ability to continue to attract, retain and motivate qualified personnel. Further, any adverse changes in the

economic, political and market conditions (primarily in the Nordic region) and the ongoing wars could have a material adverse effect on the Group’s business, revenue, profit and financial condition. The Group is also exposed to certain types of financial risks, such as credit risk, liquidity risk, currency risk and interest rate risk. For additional information see Note 4 Financial risk management in the IFRS Financial statement for 2024.

Acquisitions and disposals

On 12 June 2025, it was announced that Norconsult ASA (“Norconsult”) has entered into a definitive agreement to acquire the Aas-Jakobsen Group (“Aas-Jakobsen”), a leading Norwegian engineering consultancy with 230 employees specialising in complex infrastructure and building projects with offices in Oslo and Trondheim.

The acquisition will strengthen Norconsult’s position and significantly enhance the Groups ability to deliver large and complex interdisciplinary infrastructure projects. The transaction has been approved by the Norwegian Competition Authority and closing was carried out on 6 August 2025.

Events during the quarter

On 23 April 2025, Nordic Office of Architecture, a subsidiary of Norconsult ASA, was chosen as the architect to design NRK’s (Norwegian Broadcasting Corporation) new media house in Oslo, Norway. The team behind the winning proposal is Nordic Office of Architecture and Arup together with Rodeo Arkitekter. The new media house has an estimated area of 70,000 square meters gross floor area, of which a maximum of 50,000 square meters net floor area above ground. According to NRK, the new headquarters is expected to be completed by 2029.

On 23 May 2025, Norconsult and Nordic Office of Architecture together with Ratio arkitekter were selected as the design group at the New University Hospital of North Norway Åsgård (Nye UNN Åsgård) by Consto. Norconsult and Nordic Office of Architecture, in collaboration with its partners, will deliver complete engineering consultancy and architectural services, encompassing all relevant disciplines for the project.

Nye UNN Åsgård is one of the most complex hospital projects in Norway today, combining new construction, demolition, and rehabilitation in a facility that is both protected as a whole and partially preserved.

On 2 June 2025, Bergen Municipality awarded Norconsult the assignment of planning and zoning the Bergen Light Rail (Bybanen) from the city centre to Sandviken. Bybanen is an integral component of Bergen’s urban landscape, serving as the main artery of the city’s public transport system. Its development is aimed at enhancing the urban environment and providing a safe, efficient and sustainable mode of transportation. Norconsult’s assignment includes the technical feasibility study and zoning plan for Bybanen from the city centre to Sandviken. Additionally, a technical preliminary project and regulatory plan for the main cycle solution on the same route will be developed.

Subsequent events

On 6 August 2025, Norconsult ASA announced that the acquisition of the Aas-Jakobsen Group has been successfully completed. As previously announced, 20% of the total purchase price of NOK 1 523 million has been settled through the issuance of new shares in Norconsult (“Consideration Shares”) to the sellers. The issuance was resolved by Norconsult’s Board of Directors, pursuant to the authorisation granted by the Annual General Meeting held on 5 May 2025 (the “Authorisation”). A total of 7 051 587 Consideration Shares have been issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighted average share price for the five trading days prior to closing.

Following the issuance of the Consideration Shares,

Norconsult’s new share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02, of which 7 328 164 shares are held as treasury shares by Norconsult. The maximum share capital that may be issued under the Authorisation has been reduced accordingly, resulting in NOK 479 962 as the remaining share capital that may be issued pursuant to the Authorisation.

Further Norconsult ASA has entered into a NOK 900 million term facility agreement with DNB Bank ASA. The facility is intended to finance the acquisition of the Aas-Jakobsen Group. The agreement includes a five-year repayment schedule, financial covenants and security arrangements including a share pledge and a floating charge over receivables.

Outlook

The overall market is expected to continue stable, but with continued uncertainty linked to the international political situation.

The private market for Buildings & Architecture is still slow but there are signs of optimism. However, it will likely still take some time before this materialises into increased activity. The demand in Infrastructure is expected to be stable going forward. We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain market areas.

Norconsult has considerable flexibility with a diversified mix of services and end-market exposures in the Nordics. Most of the demand for our services comes from the public sector. This makes Norconsult less exposed towards short-term cyclicity in the economy in general.

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency in selected parts of the business.

Responsibility statement

We confirm that, to the best of our knowledge, that the unaudited, condensed interim consolidated financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 Interim financial reporting and give a true and fair view of the

assets, liabilities, financial position and profit of the Group, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Sandvika, 19 August 2025
The Board of Directors and CEO of Norconsult ASA



Interim condensed consolidated statement of profit and loss

<i>(unaudited in NOK million)</i>	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating revenue	4	2 783	2 710	5 727	5 341	10 414
Other income		3	2	4	3	4
External project costs	4	318	312	626	585	1 233
Operating revenue and other income after external project costs	4	2 468	2 399	5 105	4 760	9 186
Salaries and personnel cost	6	1 971	1 885	3 939	3 779	7 287
Other operating expenses		230	223	446	425	840
Depreciation and impairment tangible and ROU assets		121	115	240	231	466
Amortisation and impairment intangible assets		9	5	15	9	24
Total operating expenses		2 331	2 228	4 639	4 443	8 616
Operating profit (EBIT)	4	136	171	466	316	570
Finance income		32	18	55	36	80
Finance expense		24	14	43	38	83
Net financial items		8	4	12	-1	-3
Profit before tax		145	176	477	315	567
Income tax expense		31	37	106	73	69
Profit for the periods		114	138	371	242	498
Attributable to:						
Equity holders of the parent		113	139	370	242	496
Non-controlling interest		1	0	1	0	2
Earnings per share:						
Basic earnings per share in NOK	7	0.37	0.48	1.23	0.85	1.72
Diluted earnings per share in NOK	7	0.37	0.47	1.22	0.81	1.65

Interim condensed consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit (loss) for the periods		114	138	371	242	498
Other comprehensive income that may be reclassified to profit or loss in subsequent years:						
Exchange differences on translation of foreign subsidiaries		21	-17	11	3	29
Total comprehensive profit		134	122	382	245	527
Attributable to:						
Equity holders of the parent		133	122	381	245	525
Non-controlling interest		1	0	1	0	2

Interim condensed consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Goodwill		1 092	1 052	1 079
Deferred tax assets		1	4	28
Other intangible assets		124	103	109
Property plant and equipment		187	154	178
Right-of-use asset		1 508	1 527	1 550
Non-current financial assets	5	57	64	59
Total non-current assets		2 969	2 903	3 003
Trade receivables		1 714	1 588	1 730
Contract assets		673	761	537
Other current assets		455	408	235
Total receivables		2 842	2 757	2 502
Other current financial assets	5	427	404	414
Cash and cash equivalents		759	613	1 198
Total current assets		4 028	3 775	4 113
Total assets		6 997	6 678	7 117
EQUITY AND LIABILITIES				
Share capital	8	6	6	6
Share premium		221	221	221
Other paid in capital		348	227	264
Retained earnings		1 919	1 730	2 040
Equity attributable to the owners of the parent		2 494	2 184	2 532
Total equity		2 494	2 184	2 532
Pension liabilities		7	7	7
Deferred tax		57	4	83
Non-current lease liabilities		1 180	1 198	1 229
Other non-current debt and accruals		71	60	79
Total non-current liabilities		1 315	1 269	1 398
Current lease liabilities		378	371	367
Trade payables		277	274	220
Contract liabilities		267	293	229
Current tax liabilities		89	151	87
Other current liabilities		2 177	2 136	2 283
Total current liabilities		3 187	3 225	3 187
Total equity and liabilities		6 997	6 678	7 117

Interim condensed consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	1.1-30.6.2025	1.1.-30.06.2024	FY 2024
Opening equity	2 532	2 065	2 065
Profit	371	242	498
Other comprehensive income	11	3	29
Total comprehensive income	382	245	527
Capital increase share-based payment	17	138	223
Net change equity shares	73	81	81
Dividends paid	-515	-343	-343
Other changes	5	-1	-22
Ending equity	2 494	2 184	2 532

Interim condensed consolidated statement of cash flows

<i>(unaudited in NOK million)</i>	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit before tax		145	176	477	315	567
Taxes paid		-7	-40	-84	-141	-150
Depreciation, amortisation and impairment		25	20	46	40	86
Depreciation right of use asset		105	100	208	200	403
Change in working capital items		126	192	-314	141	379
Other changes and reconciling items		1	54	9	130	212
Net cash flows from operating activities		395	501	342	685	1 497
Proceeds from sale of property, plant and equipment		0	0	1	0	1
Purchase of intangible assets		-11	-10	-28	-14	-33
Purchase of property, plant and equipment		-18	-14	-42	-22	-81
Acquisition of subsidiaries, net of cash acquired	3	0	-6	-20	-45	-59
Other cash flows from investing activities		18	9	20	14	35
Net cash flows from investment activities		-11	-20	-69	-66	-138
Net sale/purchase of treasury shares		17	-2	32	-2	51
Payment of principal portion of lease liabilities		-102	-96	-204	-192	-389
Interest paid		-13	-13	-25	-25	-49
Change in short term receivable for sale and purchase of shares		0	1	0	4	3
Dividends paid to equity holders of the parent		-512	-343	-512	-343	-343
Dividends paid to non-controlling interests		0	0	-3	0	0
Net cash flows from financing activities		-610	-454	-712	-559	-728
Net change in cash and cash equivalents		-226	27	-439	60	631
Net foreign exchange difference on cash and cash equivalents		5	-6	0	0	14
Cash and cash equivalents at beginning of period		980	592	1 198	553	553
Cash and cash equivalents at end of period	5	759	613	759	613	1 198
Here of:						
Free cash		756	600	756	600	1 173
Restricted cash		3	13	3	13	25



Zoning and feasibility study Bybanen Bergen – Sandviken, Norway | Photo: Norconsult, Simen Lunde Torbjørnsen

Notes to the Interim condensed consolidated financial statements

NOK million unless otherwise stated

Note 1 Corporate information

Norconsult ASA (the *Company or the Group*) is a public limited liability company registered and domiciled in Norway. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway.

Note 2 Accounting policies

2.1 Basis of preparation

The condensed consolidated financial statements as of 30 June 2025 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise Norconsult ASA and subsidiaries. The interim financial report is presented in accordance with IAS 34, Interim Financial Reporting. The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2024. The report has not been audited. The selected historical consolidated financial information set forth in this section has been derived from the Company’s consolidated and audited IFRS financial statements for 2024.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial investments and contingent consideration assumed in connection with business combinations that have been measured at fair value. The consolidated financial statements are presented in Norwegian Kroner (NOK) and all values are rounded to the nearest NOK million, except when otherwise indicated. Due to rounding, the numbers in one or more lines or columns in the consolidated financial statements may not be summarised to the total in the line or column. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The accounting principles applied in the interim report are consistent with those described in the audited consolidated financial statements accounts for 2024.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group’s condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, with the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The main sources of estimation uncertainty have not changed compared to those that existed when the annual consolidated financial statements for 2024 were prepared.

Impairment of goodwill

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. Cash generating units have been reviewed to identify indicators for impairment as of 30 June 2025. No such indicators have been identified.

Note 3 Business combinations

In December 2024 Norconsult agreed to purchase all shares in Sigma Civil AB for a consideration of NOK 32 million. Sigma Civil AB specialises in water and sewage, landscape planning, traffic, roads and streets, project management, environment and construction, serving predominantly public sector clients. The company, which is based in Malmö, Göteborg, Umeå and Karlstad in Sweden, has 115 employees and recorded revenues of NOK 163 million in their fiscal year ending December 2024. The company is consolidated from 3 February 2025 and included in the Sweden business segment. Purchase price allocations are not complete.

Purchase allocations of assets and liabilities acquired shows the following:

H1 2025	Sigma Civil AB
Cash settlement	20
Deferred consideration	12
Cash in target	0
Net settlement	32
Intangible assets: Customer contracts and relations	1
Deferred tax asset	13
Current assets	34
Other current liabilities	-26
Net identifiable assets and liabilities	22
Goodwill	10

Consolidated operating revenue and other income of the acquired business amounted to NOK 53 million in H1 2025, with a profit after tax of NOK -9 million. Due to events after the closing date, final settlement is reduced by NOK 3 million. Operating revenue and other income would have increased with approximately NOK 13 million and net profit decreased with NOK 1 million had the acquired company been included in the Group from the beginning of the year.

The gross and carrying value of goodwill was NOK 1 079 million at the beginning of the year. At end of H1 2025 the gross and carrying value of goodwill has increased with NOK 10 million due to acquisitions and by NOK 3 million following from foreign currency translation.

Note 4 Business areas

Q2 2025

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	799	761	523	225	227	249	2	2 786
Internal revenue	3	4	28	3	10	23	-71	0
Total revenue	802	765	551	228	237	272	-69	2 786
Project costs	67	52	87	35	33	98	-53	318
Income after external project costs	735	714	464	193	205	174	-17	2 468
Personnel expenses	544	534	375	158	142	147	71	1 971
Other operating expenses	74	93	61	22	34	20	-73	230
EBITDA	117	87	28	13	29	7	-15	266
Depreciation and impairment	48	30	25	7	5	1	5	121
EBITA	69	57	3	6	24	6	-19	145
Amortisation and impairment	2	0	1	2	0	2	2	9
EBIT	67	57	2	4	24	4	-21	136

H1 2025

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	1 676	1 583	1 032	455	466	516	3	5 731
Internal revenue	7	8	51	6	18	44	-135	0
Total revenue	1 683	1 591	1 083	461	484	560	-132	5 731
Project costs	146	89	156	75	63	198	-101	626
Income after external project costs	1 537	1 502	927	386	422	362	-31	5 105
Personnel expenses	1 103	1 088	721	308	280	297	142	3 939
Other operating expenses	145	189	117	40	65	42	-152	446
EBITDA	289	225	90	38	77	23	-21	720
Depreciation and impairment	97	61	46	15	10	2	8	240
EBITA	192	164	43	23	66	21	-29	480
Amortisation and impairment	4	0	1	2	0	4	3	15
EBIT	188	163	42	21	66	17	-32	466

*Operating segments that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.

Q2 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	804	743	436	220	227	281	2	2 712
Internal revenue	2	2	27	3	9	24	-67	0
Total revenue	806	745	463	222	236	305	-65	2 712
Project costs	66	39	65	38	31	116	-42	312
Income after external project costs	740	706	398	184	205	189	-22	2 399
Personnel expenses	530	518	329	148	138	158	64	1 885
Other operating expenses	75	94	50	20	31	28	-75	223
EBITDA	135	93	20	16	36	3	-11	292
Depreciation and impairment	47	28	22	8	5	1	4	115
EBITA	88	65	-2	9	31	2	-16	176
Amortisation and impairment	1	0	0	1	0	2	1	5
EBIT	87	65	-2	8	30	0	-16	171

H1 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	1 581	1 462	862	424	437	576	3	5 344
Internal revenue	6	4	47	5	18	46	-125	-
Total revenue	1 587	1 466	909	428	454	622	-122	5 344
Project costs	131	70	116	72	52	231	-88	585
Income after external project costs	1 456	1 396	793	357	402	391	-35	4 760
Personnel expenses	1 064	1 058	638	287	277	327	127	3 779
Other operating expenses	146	182	95	37	54	54	-143	425
EBITDA	246	156	60	33	71	9	-19	556
Depreciation and impairment	93	56	43	16	10	3	9	231
EBITA	153	99	17	17	61	6	-28	326
Amortisation and impairment	2	1	1	1	0	3	1	9
EBIT	151	99	16	16	61	3	-29	316

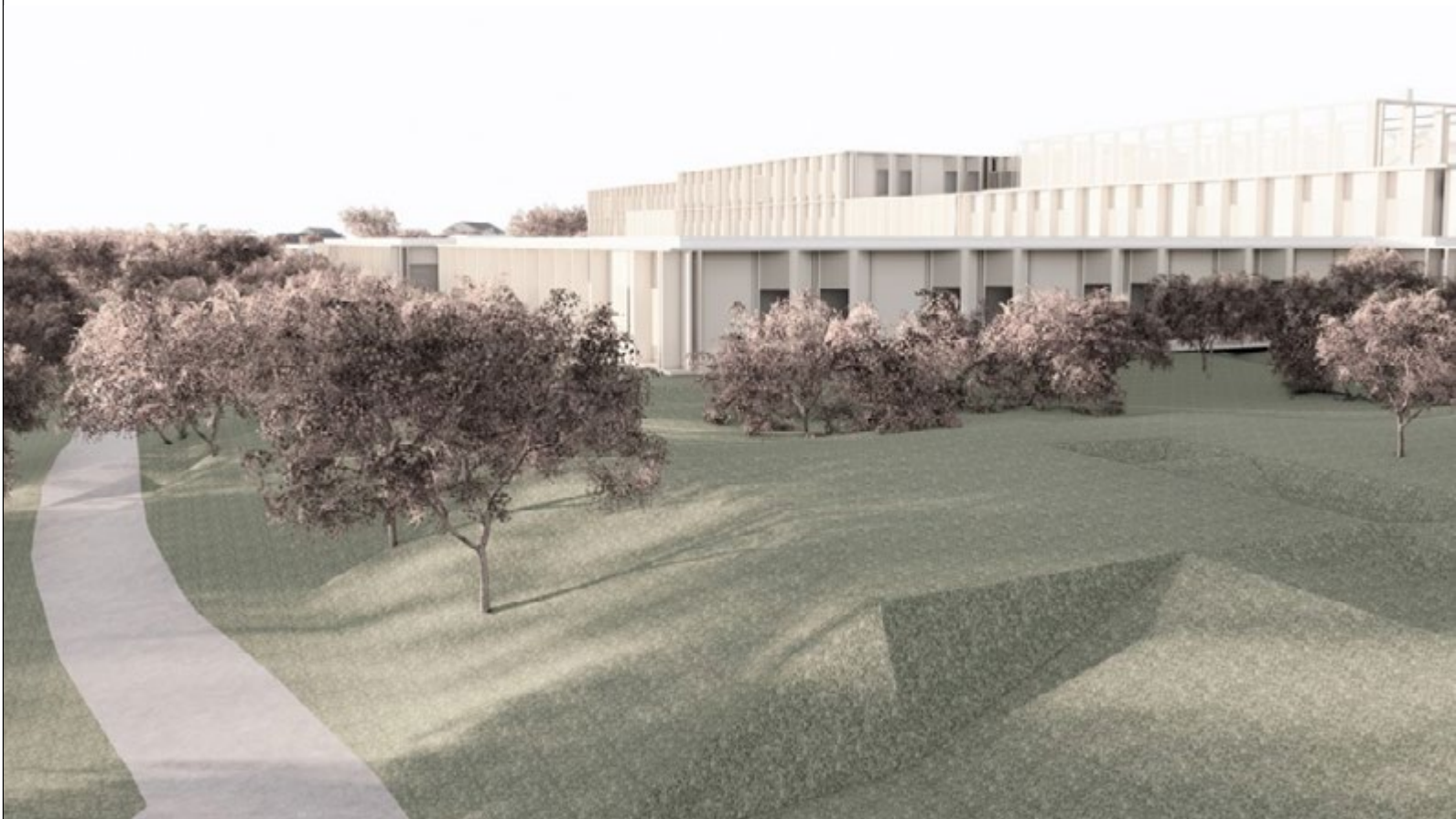
*Operating segments that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.

Note 4 Business areas cont.

FY 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	3 031	2 819	1 716	854	886	1 105	7	10 419
Internal revenue	14	7	98	9	32	86	-246	0
Total revenue	3 044	2 826	1 814	864	918	1 192	-239	10 419
Project costs	268	155	265	144	127	453	-179	1 233
Income after external project costs	2 777	2 672	1 548	720	791	738	-60	9 186
Personnel expenses	2 050	2 056	1 212	559	534	609	267	7 287
Other operating expenses	283	356	193	81	121	93	-287	840
EBITDA	444	260	143	80	136	37	-40	1 060
Depreciation and impairment	187	115	90	31	20	5	17	466
EBITA	257	144	54	49	116	31	-57	594
Amortisation and impairment	6	1	2	3	1	9	2	24
EBIT	251	143	52	46	116	22	-59	570

*Operating segments that due to quantitative thresholds are not separately reportable under IFRS and therefore aggregated.



New UNN Åsgård, Norway | Illustration: Ratio Arkitekter

Note 5 Financial instruments

The Group’s financial instruments consist of investments in equity and debt funds, trade receivables, other receivables, cash and cash equivalents and trade payables, other liabilities and contingent consideration. A description of the financial instrument categories and valuation techniques can be found in note 4 to the Consolidated Financial statements for 2024. There are no transfers between fair value hierarchy levels during the period.

Non-current and current investments in equity and bond funds measured at fair value amounted to NOK 440 million on 31 December 2024 and to NOK 453 million on 30 June 2025. These assets are measured based on level 1 inputs which is quoted market prices. Contingent consideration measured at fair value amounted to NOK 36 million on 30 June 2025 (17). Fair value is measured at hierarchy-level 3.

Note 6 Share based payments

Norconsult has share-based payment programs as detailed in the 2024 annual financial statements note 8. Expenses charged for these programs including social security taxes are as follows:

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Gifts shares (2023 program)	0	87	0	164	285
Annual programs from 2024	10	7	20	17	22
Total expense	10	93	20	181	307

Participants of the shareholder program for 2025 were offered the opportunity to pay for the shares with instalments over one year. Receivables towards employees was NOK 71 million on 30 June 2025.

Total expense including social security tax in 2025 for these programs is estimated to be approximately NOK 32 million.

Note 7 Earnings per share (EPS)

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit attributable to shareholders of the company (NOK million)	113	139	370	242	496
Weighted average shares out-standing excluding treasury shares	301 694 615	285 961 799	301 559 884	285 827 161	288 908 931
Average outstanding shares including dilutive shares	302 379 864	296 755 307	302 224 192	296 610 710	300 210 990
Basic earnings per share in NOK	0.37	0.48	1.23	0.85	1.72
Diluted earnings per share in NOK	0.37	0.47	1.22	0.81	1.65

Diluted earnings per share includes the dilutive effect of the matching share programs for 2024 and 2025. The share-based programs are described in the 2024 annual financial statements note 8.

Note 8 Share capital

A dividend of NOK 1.70 per share amounting to NOK 512 million in total were approved by the Annual General Meeting on 5 May 2025. The dividend was distributed medio May 2025.

During H1 2025 the Company sold 1 819 533 treasury shares and acquired 74 760 shares. The Company held 7 330 512 treasury shares at 30 June 2025 (31 December 2024: 9 075 285). Included in the H1 2025 transactions is net acquisitions of 38 250 shares that have been acquired and sold related to prior share ownership programs. The treasury shares are primarily held for use in the employee shareholder programs.

Note 9 Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Executive Management are described in note 8 and 25 in the 2024 consolidated financial statements. There are no material changes as per 30 June 2025 to the amounts or transactions described there.

Note 10 Subsequent events

On 6 August 2025, Norconsult ASA announced that the acquisition of the Aas-Jakobsen Group has been successfully completed. As previously announced, 20% of the total purchase price of NOK 1 523 million has been settled through the issuance of new shares in Norconsult ("Consideration Shares") to the sellers. A total of 7 051 587 Consideration Shares have been issued to the sellers at a subscription price of NOK 43.19.

Following the issuance of the Consideration Shares, Norconsult's new share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02, of which 7 328 164 shares are held as treasury shares by Norconsult.

Further, Norconsult ASA entered into a NOK 900 million term facility agreement with DNB Bank ASA. The facility is intended to finance the acquisition of the Aas-Jakobsen Group. The agreement includes a five-year repayment schedule, financial covenants and security arrangements including a share pledge and a floating charge over receivables.



Sørlige Nordsjø II – FEED study | Photo: Parkwind

Alternative Performance Measures – reconciliations

Group					
Adjusted EBIT, EBITA and EBITDA	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating profit (EBIT)	136	171	466	316	570
Depreciation and impairment of tangible and ROU assets	121	115	240	231	466
Amortisation and impairment of intangible assets	9	5	15	9	24
EBITDA	266	292	720	556	1 060
Depreciation and impairment of tangible assets	-121	-115	-240	-231	-466
EBITA	145	176	480	326	594
Adjusting items to EBIT, EBITA and EBITDA:					
Employee share programs for 2022 and 2023	0	87	0	164	285
Transaction costs related to M&A	7	0	7	0	0
Adjusted EBITA	152	263	487	490	879
Depreciation and impairment of tangible assets	121	115	240	231	466
Adjusted EBITDA	273	378	727	720	1 344
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	6.2 %	11.0 %	9.5 %	10.3 %	9.6 %
Depreciation and Amortisation	-130	-120	-254	-240	-489
Adjusted EBIT	143	258	473	480	855
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	5.8 %	10.8 %	9.3 %	10.1 %	9.3 %
Growth and calendar effects					
Operating revenue and other income after external project costs	2 468	2 399	5 105	4 760	9 186
Total growth from period last year	68	303	345	304	692
Here of: Acquisition related growth	27	24	54	43	69
Here of: Currency related growth	30	-7	47	16	48
Organic growth	11	286	244	244	575
Calendar effects	-141	144	-20	-34	-54
Organic growth adjusted for calendar effects	153	142	264	279	629
Organic growth in % of operating revenue and other income after external project costs	0 %	14 %	5 %	5 %	7 %
Acquisition related growth in % of operating revenue and other income after external project costs	1 %	1 %	1 %	1 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	0 %	1 %	0 %	1 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	6 %	7 %	6 %	6 %	7 %
Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)					
Other current financial assets	-427	-404	-427	-404	-414
Cash and cash equivalents	-759	-613	-759	-613	-1 198
Non-current lease liabilities	1 180	1 198	1 180	1 198	1 229
Current lease liabilities	378	371	378	371	367
Net interest-bearing debt	373	551	373	551	-15
Net interest-bearing debt/Adjusted EBITDA LTM	0.28	0.44	0.28	0.44	-0.01
Net interest-bearing debt excluding IFRS 16	-1 186	-1 017	-1 186	-1 017	-1 612
Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16	-1.33	-1.22	-1.33	-1.22	-1.79

Norway Head Office

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA (note 4)	69	88	192	153	257
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	0	21	0	41	80
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	69	109	192	194	337
Growth and calendar effects					
Operating revenue and other income after external project costs	735	740	1 537	1 456	2 777
Total growth from period last year	-5	121	81	119	233
Here of: Acquisition related growth	0	8	6	12	35
Here of: Currency related growth	1	0	2	1	1
Organic growth	-6	114	73	106	196
Calendar effects	-54	58	-3	-15	-17
Organic growth adjusted for calendar effects	48	56	76	121	213
Organic growth in % of operating revenue and other income after external project costs	-1 %	18 %	5 %	8 %	8 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %	1 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	6 %	9 %	5 %	9 %	8 %

Norway Regions

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA (note 4)	57	65	164	99	144
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	0	24	0	45	81
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	57	88	164	145	225
Growth and calendar effects					
Operating revenue and other income after external project costs	714	706	1 502	1 396	2 672
Total growth from period last year	8	94	106	48	147
Here of: Acquisition related growth	0	1	0	2	2
Here of: Currency related growth	0	0	0	0	0
Organic growth	8	93	106	46	145
Calendar effects	-54	57	-2	-13	-14
Organic growth adjusted for calendar effects	62	35	108	59	159
Organic growth in % of operating revenue and other income after external project costs	1 %	15 %	8 %	3 %	6 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	9 %	6 %	8 %	4 %	6 %

Sweden

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	3	-2	43	17	54
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	22	0	40	70
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	3	20	43	57	123
Growth and calendar effects					
Operating revenue and other income after external project costs	464	398	927	793	1 548
Total growth from period last year	66	56	134	94	208
Here of: Acquisition related growth	27	0	50	0	5
Here of: Currency related growth	25	-5	36	7	30
Organic growth	13	60	49	87	173
Calendar effects	-12	7	-10	-4	-18
Organic growth adjusted for calendar effects	26	53	59	91	191
Organic growth in % of operating revenue and other income after external project costs	3 %	18 %	6 %	12 %	13 %
Acquisition related growth in % of operating revenue and other income after external project costs	7 %	0 %	6 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	6 %	-1 %	5 %	1 %	2 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	6 %	15 %	7 %	13 %	14 %

Denmark

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	6	9	23	17	49
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	5	0	9	14
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	6	13	23	26	63
Growth and calendar effects					
Operating revenue and other income after external project costs	193	184	386	357	720
Total growth from period last year	9	16	30	25	57
Here of: Acquisition related growth	0	15	0	30	33
Here of: Currency related growth	2	-2	5	5	11
Organic growth	7	3	24	-10	13
Calendar effects	-6	8	-3	0	-2
Organic growth adjusted for calendar effects	14	-5	27	-10	15
Organic growth in % of operating revenue and other income after external project costs	4 %	2 %	7 %	-3 %	2 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	9 %	0 %	9 %	5 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	-1 %	2 %	1 %	2 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	7 %	-3 %	8 %	-3 %	2 %

Renewable Energy

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	24	31	66	61	116
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	5	0	10	14
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	24	36	66	71	131
Growth and calendar effects					
Operating revenue and other income after external project costs	205	205	422	402	791
Total growth from period last year	0	34	20	50	92
Here of: Acquisition related growth	0	0	-2	0	-7
Here of: Currency related growth	1	0	2	2	3
Organic growth	-1	34	19	48	96
Calendar effects	-15	13	-2	-3	-3
Organic growth adjusted for calendar effects	14	21	21	51	99
Organic growth in % of operating revenue and other income after external project costs	0 %	20 %	5 %	14 %	14 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	-1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	1 %	0 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	7 %	12 %	5 %	14 %	14 %

Digital and Technogarden

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	6	2	21	6	31
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	8	0	15	20
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	6	10	21	21	51
Growth and calendar effects					
Operating revenue and other income after external project costs	174	189	362	391	738
Total growth from period last year	-15	0	-29	-7	-38
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	1	0	2	1	2
Organic growth	-16	1	-31	-8	-40
Calendar effects	0	0	0	0	0
Organic growth adjusted for calendar effects	-16	1	-31	-8	-40
Organic growth in % of operating revenue and other income after external project costs	-9 %	0 %	-8 %	-2 %	-5 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	-9 %	0 %	-8 %	-2 %	-5 %

Other					
	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBITA	-19	-16	-29	-28	-57
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	2	0	3	5
Transaction costs related to M&A	7	0	7	0	0
Adjusted EBITA	-12	-14	-22	-24	-51
Growth and calendar effects					
Operating revenue and other income after external project costs	-17	-22	-31	-35	-60
Total growth from period last year	6	-18	4	-24	-8
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	0	0	0	0	0
Organic growth	6	-18	4	-24	-8
Calendar effects	0	0	0	0	0
Organic growth adjusted for calendar effects	6	-18	4	-24	-8

Definitions

The Group believes that the presentation of these APMs enhance an investor’s understanding of the Group’s operating performance and the Group’s ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group’s ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group’s APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group’s operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group’s APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group’s results of operations as reported under IFRS.

EBIT is defined as earnings before financial items and taxes.

EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

EBITA is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

Adj. EBITA is defined as earnings before amortisation and impairment of intangible assets, share-based compensation expenses for the employee share program for 2023, transaction costs related to M&A, financial items and taxes. The employee share programs that started in 2024 are included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Group operates, however it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITA defined above is a measure relevant to investors to understand the Group’s ability to generate earnings.

Adj. EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, share-based compensation expenses for the employee share program for 2023, transaction costs related to M&A, financial items and taxes. The employee share programs that started in 2024 are included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Group operates; however, it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Group’s ability to serve debt.

Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group’s ability to generate earnings.

Adj. EBIT is defined as earnings before share-based compensation expenses for the employee share program for 2023, transaction costs related to M&A, financial items and taxes. The Group believes that this ratio is a measure relevant to investors to understand the Group’s ability to generate earnings.

Adj. EBIT margin is defined as adj. EBIT (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group’s ability to generate earnings.

Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local

currencies based on acquired businesses for 12 months from acquisition date. The Group believes it is relevant to investors to have information about the level of acquisition related growth.

Currency related growth is defined as effect of exchange rate changes on operating revenue and other income after external project costs.

Organic growth is defined as growth in operating revenue and other income after external project costs excluding the impact of acquisitions, divestments and currency effects.

Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project costs adjusted for calendar effects. Calendar effects adjust for number of working days towards comparable periods. The Group believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Group believes this is a key metric to investors to analyse the underlying profitability as the greater part of the project portfolio is charged on hourly basis.

Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

Net interest-bearing debt is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Group believes that this is a key metric relevant to investors to understand the Group’s net financial indebtedness including sensitivity to changes in interest rates.

Net interest-bearing debt/LTM adj. EBITDA (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Group believes that this is a key metric relevant to investors to understand the Group’s ability to serve debt.

Net interest-bearing debt/adj LTM EBITDA excluding IFRS 16 is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases. The Group believes that this is a key metric relevant to investors to understand the Group’s ability to serve debt.

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Financial calendar

Financial year 2025		Financial year 2026	
Annual report	10.04.2026	Q1 2026	12.05.2026
Annual General Meeting	04.05.2026	Q2 2026	20.08.2026
		Q3 2026	03.11.2026
Q3 2025	05.11.2025		
Q4 2025	12.02.2026		
Capital Markets Day	05.11.2025		

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Dag Fladby, CFO	Farah Al-Aieshy, EVP Sweden
Marisa Ruiz Retamar, EVP Human Resources	Jess Sørensen, EVP Denmark (constituted)
Hege Njå Bjørkmann, EVP Communication & Brand	Håkon Bergsodden, EVP Renewable Energy
Bård Sverre Hernes, EVP Norway Head Office and Norconsult Digital	Kathrine Duun Moen, EVP Technogarden

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Mari Thjømøe, Deputy Chair	Helge Hesjedal Wiberg, Board member
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About Norconsult



Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 6 600 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

(Figures as of 30.06.2025)

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