Interim report

Q4 and FY 2025

Centre for Psychiatric Healthcare in Nordbyhagen, Norway | Photo: Rasmus Hjortshøj

Norconsult

CEO comment

Norconsult delivered another quarter with solid organic growth and stable profitability. The acquisition of the Metier Group in the quarter further strengthens Norconsult's interdisciplinary offerings. This marks a strong end to 2025 and reflects the Group's continued development and long-term value creation.

Income after external project cost for the fourth quarter of 2025 ended at NOK 2 807 million, bringing our net revenue for the full year beyond the NOK 10 billion mark, another key milestone in the growth story of Norconsult. I am also pleased to see further progress in our continuous effort to strengthen our billing ratio, while acknowledging that more work remains.

Market conditions in the fourth quarter largely followed the trends observed throughout 2025. The Buildings & Architecture market remained subdued, particularly in the private sector, while long-term public investment plans continued to support demand in Infrastructure. In Energy & Industry the demand for power-related projects remained strong, whereas there is a more mixed picture for Industry projects.

Order intake in the quarter included several strategically important assignments that further strengthened our multidisciplinary position and long-term backlog. These projects reflect Norconsult's strong market standing and ability to deliver integrated services across disciplines and geographies.

In November, Norconsult held its first Capital Markets Day, providing an in-depth insight into the Group's progress and strategy. While long-term strategic goals and financial targets remain unchanged, the Group adjusted its leverage target.

At year-end, the number of employees increased to more than 7 200 employees including our new colleagues from the Metier Group. A healthy organic growth of 6 percent combined with a strong financial position, provides the foundation for the The Board of Directors' proposal of a dividend of NOK 1.80 per share for 2025.

Moving forward, successful integration of recently acquired companies is a key priority. Metier will continue to operate as a separate entity under its own brand, while the Aas-Jakobsen Group will be fully integrated into Norconsult Norge in the first half of 2026.

Norconsult is a people business, and as we sum up the fourth quarter and the full year of 2025, sincere appreciation goes to our employees, clients and partners for their dedication and strong collaboration throughout the year. Their efforts have enabled Norconsult to deliver value through a broad portfolio of complex and socially important projects across the Nordics and beyond.

Entering 2026, the Group holds a strong market position, strengthened organization and clear strategic priorities. While market uncertainty remains in parts of our portfolio, the foundation is solid, and Norconsult is well positioned to continue delivering profitable growth and long-term value to clients, employees and shareholders.

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– Egil Hogna, CEO

Egil Hogna, CEO Norconsult (Herman Dreyer)

Highlights

Highlights Q4 2025

- Solid growth in income after external project costs of 12 percent to NOK 2 807 million (2 502)
- Negative calendar effects of NOK 5 million
- Organic growth of 6 percent adjusted for calendar effects
- Adj. EBITA was NOK 252 million (227) with an adj. EBITA margin of 9.0 percent (9.1)
- Adj. EBITA margin was 9.2 percent, adjusted for calendar effects
- Net profit of NOK 149 million (203)
- Strong cash flow from operating activities of NOK 884 million (938)
- Earnings per share (EPS) NOK 0.48 (0.68)
- Orderbook increased to NOK 7.7 billion, up from NOK 7.4 billion in Q3 2025

Highlights FY 2025

- Solid growth in income after external project costs of 10 percent to NOK 10 103 million (9 186)
- Negative calendar effects of NOK 16 million
- Organic growth of 6 percent adjusted for calendar effects
- Adj. EBITA was NOK 944 million (879) with an adj. EBITA margin of 9.3 percent (9.6)
- Adj. EBITA margin was 9.5 percent, adjusted for calendar effects
- Net profit of NOK 652 million (498)
- Strong cash flow from operating activities of NOK 1 123 million (1 497)
- Earnings per share (EPS) NOK 2.13 (1.72)
- The Board of Directors proposes a dividend of NOK 1.80 per share for 2025

Key figures for Q4 2025

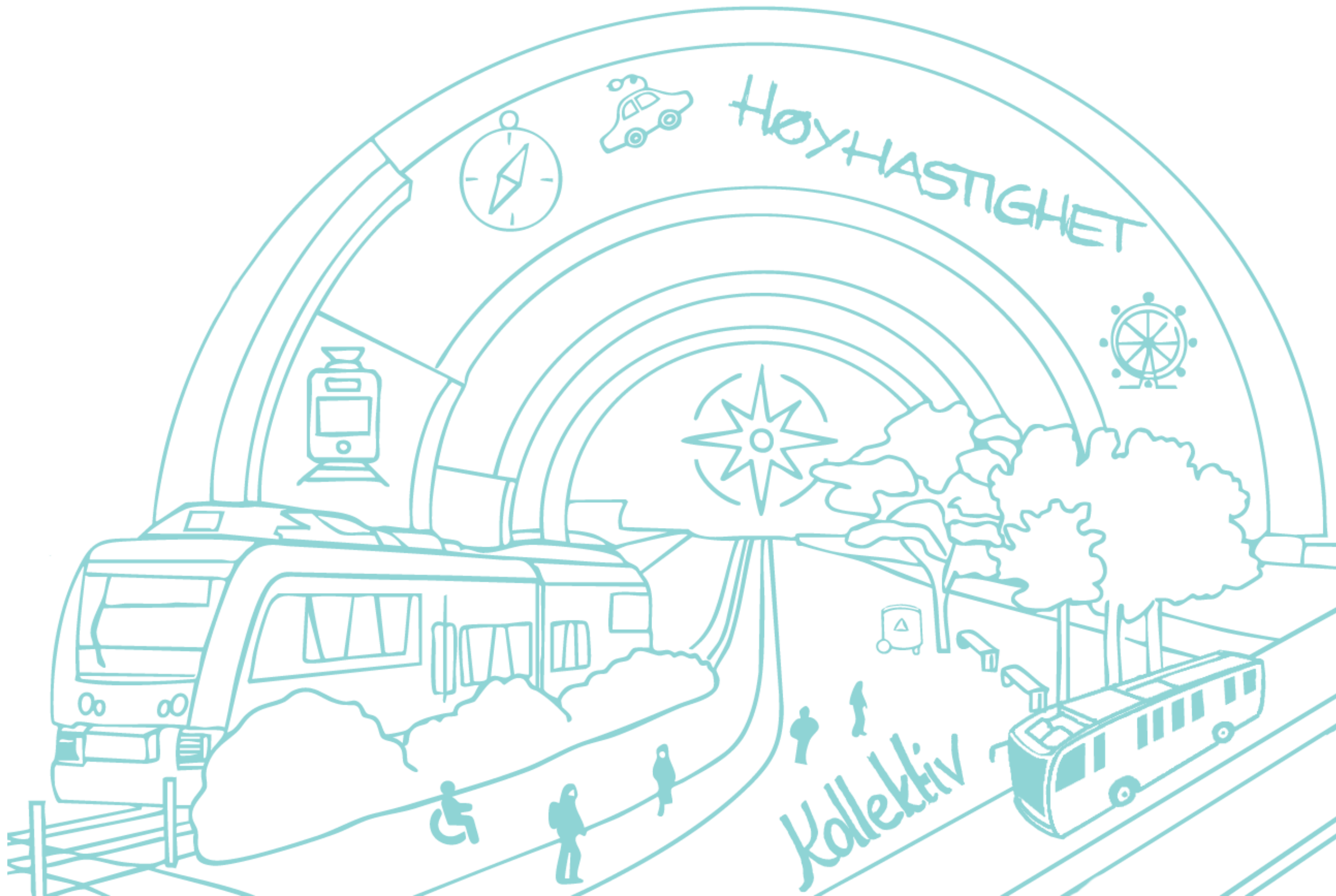
2 807 mill Income after external project cost	6 % Organic growth adjusted for calendar effects	252 mill Adj. EBITA
7 051 FTEs	9.2 % Adj. EBITA adjusted for calendar effects	0.48 EPS

Consolidated key figures

GROUP	Q4 2025	Q4 2024	FY 2025	FY 2024
Financial				
Income after external project costs, NOKm	2 807	2 502	10 103	9 186
Organic growth, %	6 %	6 %	6 %	7 %
Acquisition related growth, %	5 %	1 %	3 %	1 %
Currency, %	1 %	0 %	1 %	1 %
Total growth	**12 %**	**7 %**	**10 %**	**8 %**
Organic growth adj for calendar, %	6 %	7 %	6 %	7 %
Adj EBITA, NOKm	**252**	**227**	**944**	**879**
Adj EBITA margin, %	**9.0 %**	**9.1 %**	**9.3 %**	**9.6 %**
EBIT, NOKm	202	179	856	570
Profit for the period, NOKm	149	203	652	498
Earnings per share, NOK	0.48	0.68	2.13	1.72
Operational				
Number of FTE	7 051	6 315	7 051	6 315
Billing ratio	73.3 %	72.2 %	73.0 %	72.5 %
Normal working days	60	60	246	246
Net debt/LTM EBITDA, ratio*	0.92	-0.01	0.92	-0.01
Net debt/LTM EBITDA, excl IFRS 16, ratio*	-0.25	-1.79	-0.25	-1.79

Refer to page 31 for reconciliations and definitions of Alternative Performance Measures.

* Adj. LTM EBITDA includes adj. EBITDA from the Aas-Jakobsen Group and Metier Group for the last twelve months, including periods prior to the closing date of the acquisition.



Group performance

Solid organic growth and stable profitability

The income after external project costs increased by 12 percent to NOK 2 807 million (2 502) in the fourth quarter of 2025. Organic growth adjusted for calendar effects was 6 percent. The adjusted EBITA margin adjusted for calendar effects was 9.2 percent in the quarter, up from 9.1 percent in the same quarter last year.

Financial review

Q4 2025

Operating revenue and other income for the quarter ended at NOK 3 210 million, an increase of 12 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 807 (2 502) million, an increase of NOK 305 million compared with the same quarter last year. Calendar effects were negative with NOK 5 million in the quarter. Adjusted for calendar effects, income after external project costs increased with 12 percent compared to the same quarter last year.

Organic growth adjusted for calendar effects amounted to 6 percent. The organic growth was driven by higher number of employees, increased average billing rates and improved billing ratio.

Adjusted EBITA for the quarter ended at NOK 252 million, compared with NOK 227 million for the same period last year. Adjusted for calendar effects the margin was 9.2 percent, up from 9.1 percent in the same period last year.

The main contributors for the improvement in adjusted EBITA were Norway Regions, Norway Head Office, Sweden and Renewable Energy, mainly explained by higher number of employees, increased billing rates and higher billing ratio. The improvement was partly mitigated by lower profitability in Denmark.

The adjusted EBITA in the Aas-Jakobsen Group was negatively affected by lower activity and significant internal time spent on integration. The integration is expected to be completed during the second quarter of 2026.

A new cloud based ERP system will be implemented in Norway towards the end of 2026. The external costs related to this project are not included in adjusted EBITA and amounts to NOK 18 million in the quarter. In addition, acquisition-related transaction costs of NOK 7 million (0) are excluded from adjusted EBITA.

Operating profit (EBIT) for the quarter ended at NOK 202 million compared with NOK 179 million in the same period last year. Expenses for share program for 2023 (gift shares) reduced EBIT last year by NOK 38 million (0 in 2025).

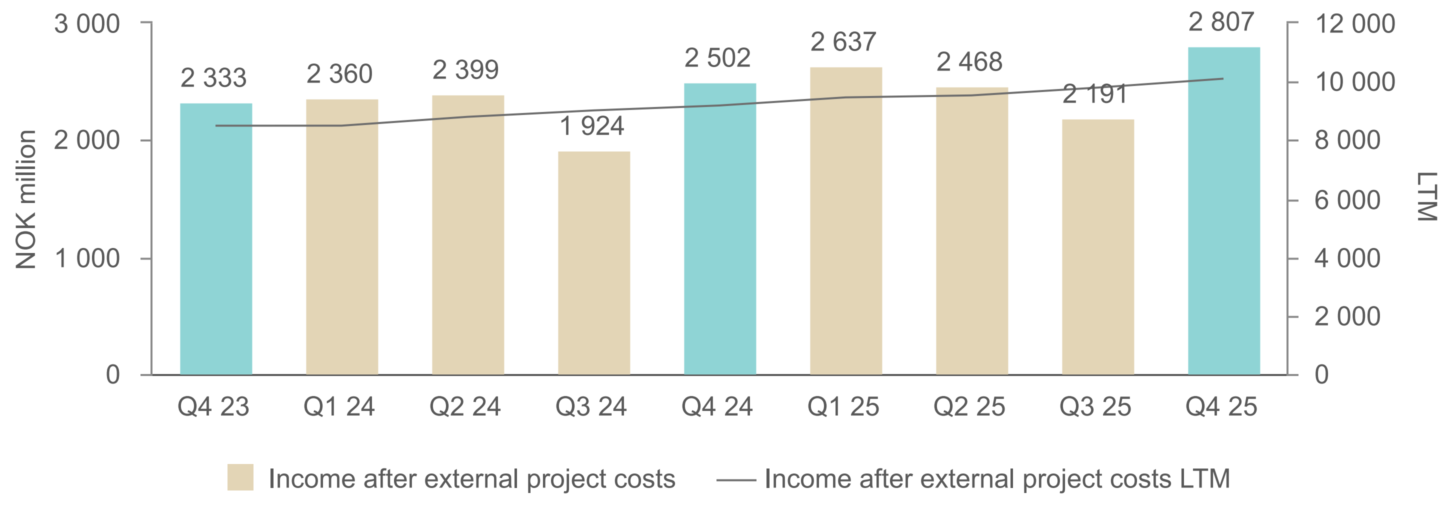
Net profit for the period ended at NOK 149 million, compared with NOK 203 million in the same period last year. There was a positive tax effect of NOK 50 million in the fourth quarter last year due to realisation of the employee share program of 2023.

Ordinary earnings per share was NOK 0.48 in the fourth quarter of 2025, down from NOK 0.68 in the same period last year mainly due to the tax effect of the employee share program of 2023.

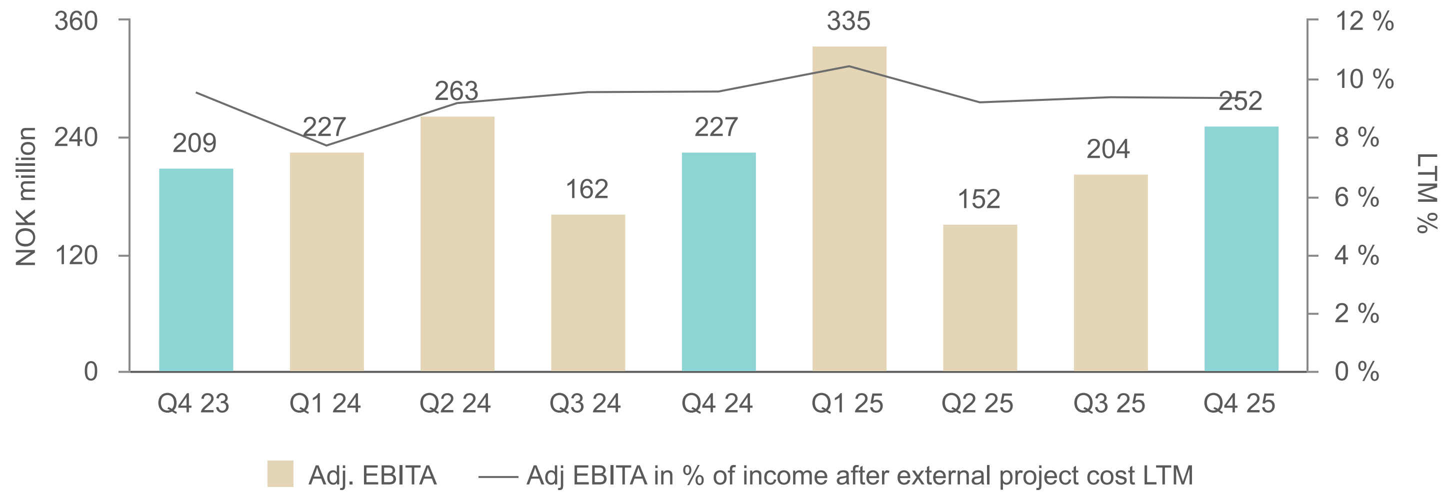
The order backlog at the end of the quarter was NOK 7.7 billion, up from NOK 7.4 billion at the end of the third quarter 2025.

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

Income after external project costs



Adj. EBITA



FY 2025

Operating revenue and other income ended at NOK 11 411 million, an increase of 10 percent and NOK 992 million above last year.

Income after external project costs ended at NOK 10 103 million, an increase of 10 percent and up NOK 917 million compared with last year. Calendar effects were negative with NOK 16 million compared with the same period last year. Organic growth adjusted for calendar effects amounted to 6 percent and was mainly driven by a higher number of employees, improved billing ratio and increased average billing rates.

Adjusted EBITA was NOK 944 million, compared to NOK 879 million last year. Calendar effects were negative with NOK 16 million compared with the same period last year. Adjusted EBITA margin adjusted for calendar effects was 9.5 percent compared to 9.6 percent last year.

The improved adjusted EBITA for the Group was primarily driven by the higher number of employees, increased billing rates and improved billing ratio, in addition to contributions from acquisitions. Higher personnel expenses and other operating expenses had a negative impact.

The main contributors for the improvement in adjusted EBITA were Norway Regions, Norway Head Office, Renewable Energy and Digital. The improvement was partly mitigated by lower profitability in Denmark, Technogarden and Sweden.

Acquisition-related transaction costs of NOK 15 million (0 in 2024) and external ERP project costs of NOK 18 million (0 in 2024) are not included in adjusted EBITA.

Operating profit (EBIT) ended at NOK 856 million, up from NOK 570 million last year. Expenses for employee share program for 2023 (gift shares) reduced EBIT last year by NOK 285 million (0 in 2025).

Net profit for the period ended at NOK 652 million, up from NOK 498 million last year. Net profit last year was significantly affected by expenses related to the 2023 employee share program, partly mitigated by positive income tax expenses as a result of realisation of the same employee share program.

Earnings per share increased from NOK 1.72 in 2024 to NOK 2.13 in 2025, mainly due to the expenses for the share program for 2023 in the same period last year and increased adjusted EBITA.

Financial position, cash flow and liquidity

Total assets amounted to NOK 9 400 million, an increase of 32 percent compared with total assets at the year-end 2024. The change is mainly due to increase in goodwill, other intangible assets and net working capital items following the acquistions of the Aas-Jakobsen Group and the Metier Group. The Company's equity totalled NOK 3 114 million compared to NOK 2 532 million at year-end 2024. The change in equity primarily reflects the net profit for the period, the issuance of new shares as partial consideration for the acquisition of the Aas-Jakobsen Group, and capital increase related to the ordinary employee share programs, partly offset by distributed dividends.

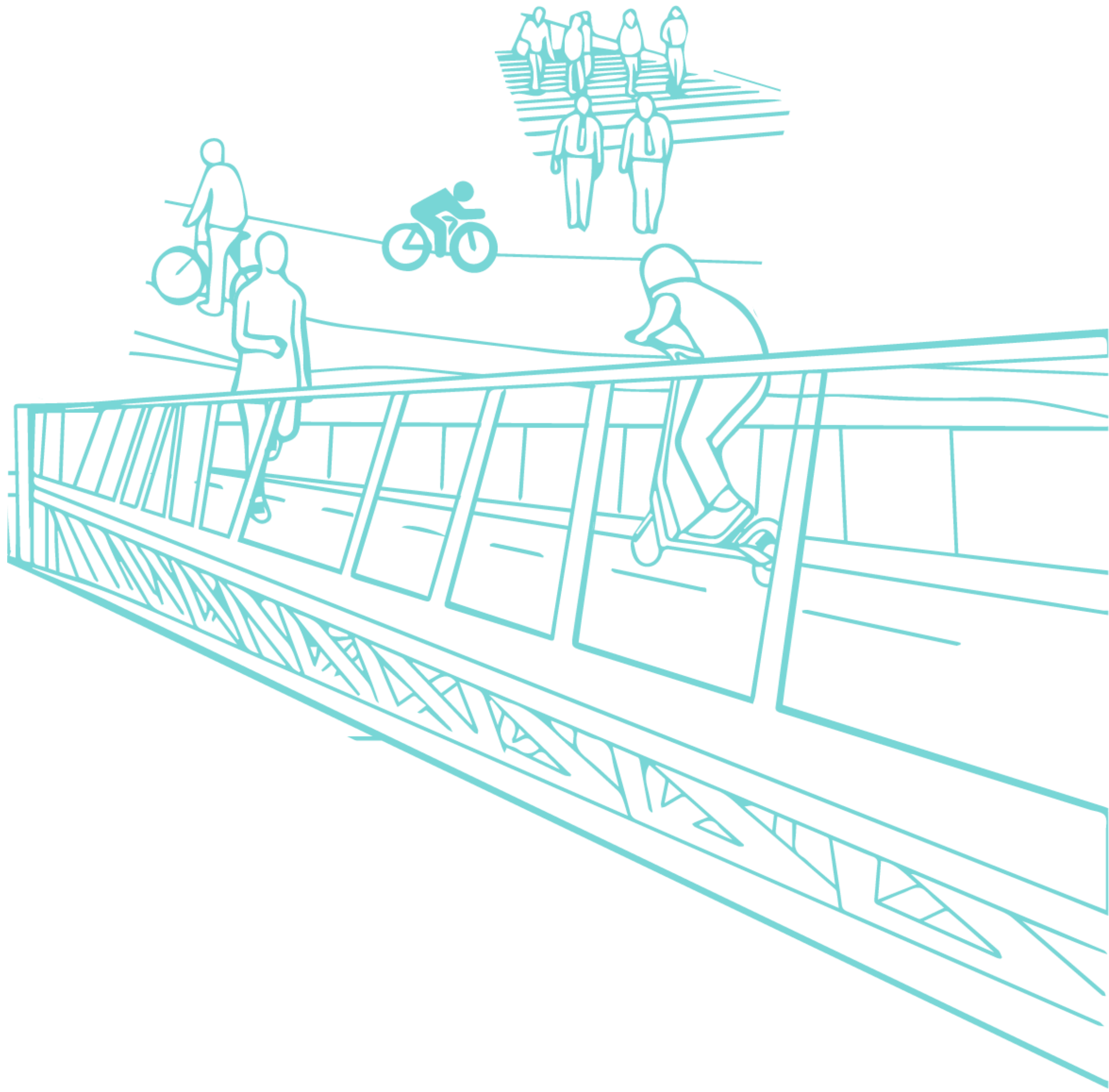
Net interest-bearing debt (NIBD) amounted to NOK 1 418 million, compared to NOK -15 million at year-end 2024. NIBD excluding IFRS leasing liabilities amounted to NOK -259 million, up from NOK -1 612 million on 31 December 2024. The change is mainly due to entry into a secured Term Loan Facility agreement for a total amount of NOK 1 300 million for the purpose of financing the acquisitions of the Aas-Jakobsen Group and the Metier Group. During the year bond funds were sold, generating proceeds of NOK 147 million. The Group acquired additional investment funds as part of the Aas-Jakobsen acquisition, with a fair value of NOK 45 million at year-end.

Net cash flow from operating activities was NOK 1 123 million in 2025, down from NOK 1 497 million at year-end last year. 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 -1 477 million compared with NOK -138 million the same period last year, mainly due to payments related to the acquisitions of the Aas-Jakobsen Group and the Metier Group.

Net cash flow from financing activities was NOK 377 million, compared with NOK -728 million in the same period last year mainly due to proceeds from borrowings, partly offset by increased payment of dividends.

Cash and cash equivalents at quarter end were NOK 1 220 million. Including placements in bond funds, with a fair value of NOK 332 million, total liquidity was NOK 1 552 million, down from NOK 1 612 million at the end of 2024.



People and organisation

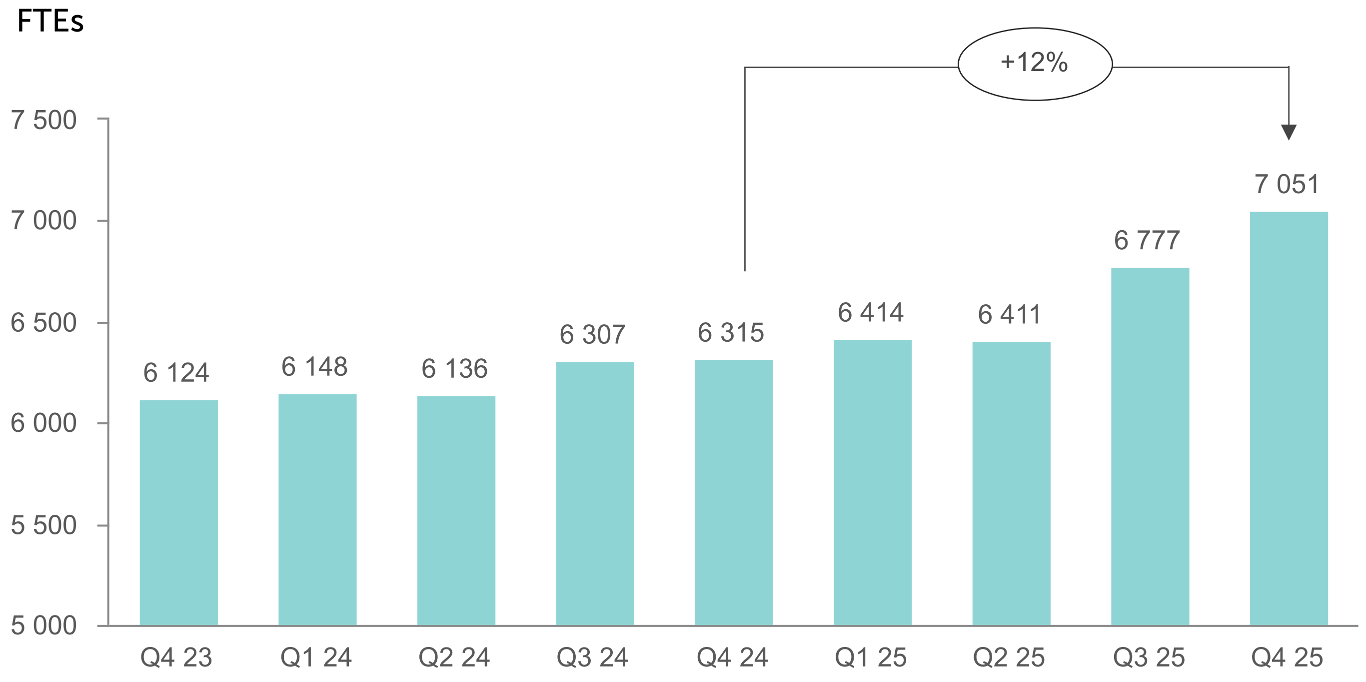
At the end of fourth quarter 2025, the total number of employees was 7 239, an increase from 6 475 employees at the end of fourth quarter 2024. The number of full-time equivalents (FTEs) was 7 051, compared to 6 315 FTEs in the same period last year.

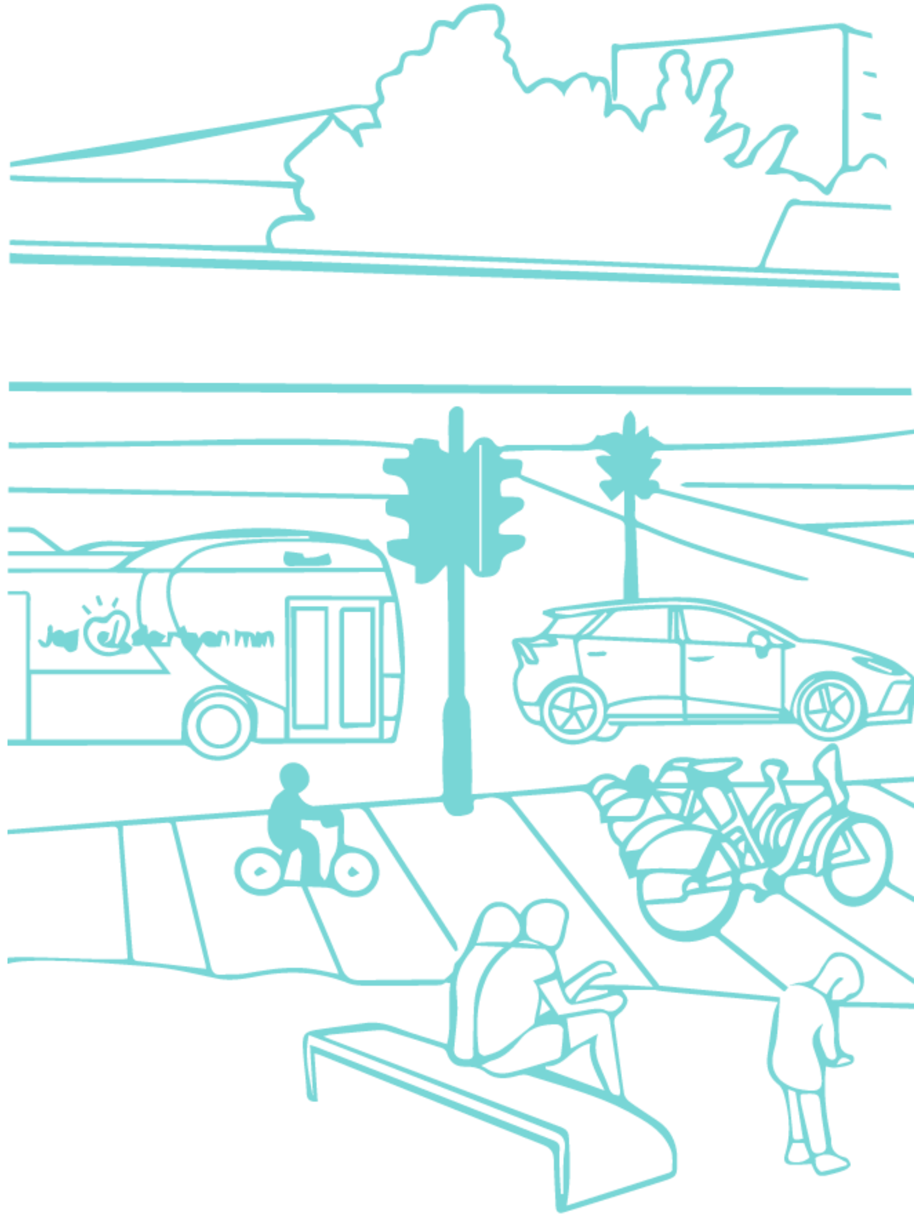
The acquisition of Metier Group was completed in the fourth quarter of 2025, bringing 247 new employees into the Group. The acquisition strengthens our expertise in project management and digital project execution. We will work with collaboration and integration activities to unlock the potential of combining these complementary areas of expertise during 2026.

Absence due to sick leave across the Group remained stable at 4.0 percent in 2025.

Employee churn in 2025 was 10.6 percent a slight increase from 10.4 percent last year.

For the sixth consecutive year, Norconsult Norge was recognised as the industry's most attractive employer for professional engineers in the Universum Professional 2025 Engineering category.





Markets and projects

Market conditions remained stable through the fourth quarter of 2025. The building and construction sector shows signs of improvement, although materialisation remains slow and the pace and strength vary considerably across segments, industries and geographies.

Order intake reflects a low number of very large bids being concluded in the quarter, affecting the overall order book. Infrastructure, energy projects and public buildings sustained healthy demand, while residential and commercial building segments remained somewhat subdued. Industrial activity continued to show mixed demand across different segments.

International geopolitics continued to contribute to some market uncertainty, while macroeconomic expectations across the Nordics continued to look mildly positive.

Norconsult reports on markets and projects through the following categories:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

Buildings & Architecture

Overall activity in the Buildings & Architecture segment remained fairly stable. Public sector investment continues to offset somewhat weak demand from the private sector. Defence and defence-related projects continue to materialise.

Order intake in the quarter included a number of small- to medium-sized projects, including extensions for public customers such as Statsbygg, Oslobygg and Forsvarsbygg. In addition, Norconsult will design new facilities and workshops at the Marienborg rail yard in Trondheim, Norway.

Infrastructure

The infrastructure market continued stable, in line with long-term public investment plans. Order intake was steady, with a well-balanced distribution across sub-segments and geographic regions.

Key projects during the quarter include the development of a new train stabling facility in Stavanger, Norway. As part of the Central Partille Traffic System, Trafikverket has commissioned Norconsult Sweden to design the new Skulltorp Link outside Gothenburg, Sweden. In Trondheim, Norway, Norconsult will evaluate different options for the further development of the city’s future wastewater system.

Energy & Industry

The Energy & Industry segment delivered yet another solid quarter. Demand for power generation and grid-related projects remained strong, while activity in the Industry segment continues to vary across sub-segments. Demand remained healthy for medium-to-large projects related to operations, maintenance, upgrades and modifications of existing facilities.

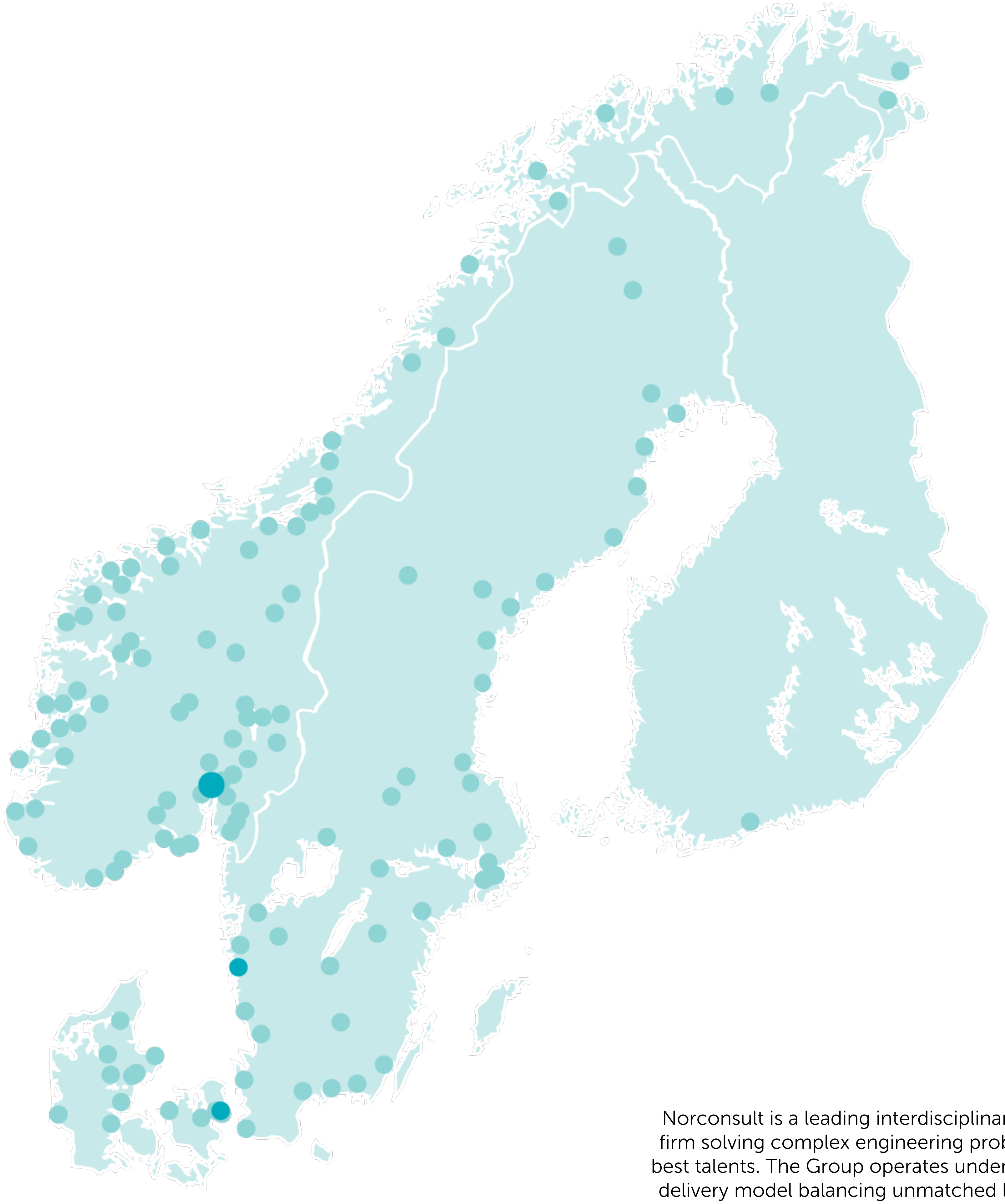
In Luster, Norway, Norconsult will carry out detailed design of the new Illvatn pumped-storage hydropower plant. Norconsult will also develop an early-phase study and technical plan for the new Dam Hunderfossen outside Lillehammer, Norway. Within industry, Equinor has awarded Norconsult a number of projects to support the development of its land-based assets in 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, Technogarden and Metier are operating segments not separately reportable under IFRS and therefore aggregated under "Consulting segments". Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance.

The segments are:

- Norway Head Office
- Norway Regions
- Sweden
- Denmark
- Renewable Energy
- Consulting segments



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 more than 140 locations.

Norway Head Office

This segment includes Norwegian operations in the greater Oslo area and a large proportion of large and complex national projects. Norway Head Office supports the entire Group with competence and capacity in areas such as transportation, buildings, industry, water, environment, architecture as well as society and urban development.

NORWAY HEAD OFFICE	Q4 2025	Q4 2024	FY 2025	FY 2024
Income after external project costs, NOKm	899	758	3 139	2 777
Organic growth, %	4 %	6 %	6 %	8 %
Acquisition related growth, %	15 %	2 %	7 %	1 %
Currency, %	0 %	0 %	0 %	0 %
Total growth	**19 %**	**8 %**	**13 %**	**9 %**
Organic growth adj for calendar, %	4 %	6 %	6 %	8 %
Adj EBITA, NOKm	**101**	**83**	**372**	**337**
Adj EBITA margin, %	**11.2 %**	**11.0 %**	**11.9 %**	**12.1 %**
Number of FTE	1 885	1 633	1 885	1 633

Income after external project costs increased by 19 percent after adjustment for calendar effects. The increase was driven by higher number of FTEs, increased average billing rates, as well as maintained high billing ratio compared with the same period last year. Organic growth adjusted for calendar effects was 4 percent. The Aas-Jakobsen Group (AAJ) contributed to income after external project costs with NOK 112 million in the quarter. Calendar effects had a negative impact of approximately NOK 1 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 101 million compared with NOK 83 million in the same period last year, corresponding to a margin of 11.2 percent (11.0). Adjusted for calendar effects the adjusted EBITA margin was 11.3 percent in the quarter. AAJ contributed with NOK 15 million, including acquisition related stay-on bonus. Lower billing ratio, partly due to significant internal time spent on integration, affected the profitability negatively in AAJ.

FTE increased from 1 633 in the fourth quarter of 2024 to 1 885 FTEs in the fourth quarter of 2025 (15.4 percent), whereof 218 FTEs became part of Norway Head Office as a result of the acquisition of AAJ.

Norway Regions

This segment includes operations in Norway outside the greater Oslo area. Buildings & Architecture, Infrastructure, industry and defence related projects are important focus areas for Norway Regions. The segment has a larger exposure towards the Buildings & Architecture market compared with the other segments in Norconsult Norway.

NORWAY REGIONS	Q4 2025	Q4 2024	FY 2025	FY 2024
Income after external project costs, NOKm	767	721	2 875	2 672
Organic growth, %	6 %	8 %	8 %	6 %
Acquisition related growth, %	0 %	0 %	0 %	0 %
Currency, %	0 %	0 %	0 %	0 %
Total growth	**6 %**	**8 %**	**8 %**	**6 %**
Organic growth adj for calendar, %	7 %	8 %	8 %	6 %
Adj EBITA, NOKm	**72**	**41**	**286**	**225**
Adj EBITA margin, %	**9.3 %**	**5.7 %**	**10.0 %**	**8.4 %**
Number of FTE	1 747	1 760	1 747	1 760

Income after external project costs increased by 7 percent after adjustment for calendar effects as a result of organic growth. The increase was mainly driven by increased billing ratio and higher billing rates. Calendar effects had a negative impact of approximately NOK 2 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 72 million compared with NOK 41 million in the same period last year with a corresponding margin of 9.3 percent (5.7). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 9.5 percent. The improvement in profitability was primarily due to higher billing ratio, reflecting results from measures implemented over recent quarters, combined with increased billing rates.

FTE decreased from 1 760 in the fourth quarter of 2024 to 1 747 FTEs in the fourth quarter of 2025 (-0.7 percent).

Sweden

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

SWEDEN	Q4 2025	Q4 2024	FY 2025	FY 2024
Income after external project costs, NOKm	539	442	1 830	1 548
Organic growth, %	11 %	10 %	8 %	13 %
Acquisition related growth, %	6 %	1 %	6 %	0 %
Currency, %	5 %	1 %	4 %	2 %
Total growth	**22 %**	**12 %**	**18 %**	**16 %**
Organic growth adj for calendar, %	11 %	14 %	8 %	14 %
Adj EBITA, NOKm	**59**	**55**	**113**	**123**
Adj EBITA margin, %	**11.0 %**	**12.5 %**	**6.2 %**	**8.0 %**
Number of FTE	1 561	1 401	1 561	1 401

Income after external project costs increased by 22 percent adjusted for calendar effects, of which organic growth was 11 percent. The increase was driven by higher number of FTEs and increased billing ratio. The acquisition of Sigma Civil was included from the beginning of February 2025, contributing NOK 25 million in the fourth quarter of 2025. Calendar effects had a negative impact of approximately NOK 1 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 59 million compared with NOK 55 million in the same period last year with a corresponding margin of 11.0 percent (12.5). The margin was slightly impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 11.2 percent for the quarter. The adjusted EBITA effect from Sigma Civil was NOK 1 million in the fourth quarter of 2025.

FTE increased from 1 401 in the fourth quarter of 2024 to 1 561 FTEs in the fourth quarter of 2025 (11.4 percent).

Denmark

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

DENMARK	Q4 2025	Q4 2024	FY 2025	FY 2024
Income after external project costs, NOKm	195	191	761	720
Organic growth, %	2 %	5 %	5 %	2 %
Acquisition related growth, %	0 %	0 %	0 %	5 %
Currency, %	0 %	1 %	1 %	2 %
Total growth	**2 %**	**6 %**	**6 %**	**9 %**
Organic growth adj for calendar, %	3 %	7 %	5 %	2 %
Adj EBITA, NOKm	**8**	**22**	**42**	**63**
Adj EBITA margin, %	**4.3 %**	**11.4 %**	**5.6 %**	**8.7 %**
Number of FTE	522	467	522	467

Income after external project costs increased by 2 percent adjusted for calendar effects, of which organic growth was 3 percent. The increase was mainly driven by higher number of FTEs. Calendar effects had a negative impact of approximately 1 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 8 million, a decrease from NOK 22 million in the fourth quarter last year, resulting in a margin of 4.3 percent. (11.4). Adjusted for a minor calendar effect the adjusted EBITA margin was 4.4 percent).The margin was negatively affected by lower billing ratio and weak performance in the geotehnical business. In addition, the margin was affected by the leaver penalty and earn-out agreements from acquisitions of NOK 5 (3) million and expenses for a senior recruitment initiative to secure long-term growth of NOK 3 (0) million. Measures have been taken to improve profitability.

FTE increased from 467 in the fourth quarter of 2024 to 522 FTEs in the fourth quarter of 2025 (11.8 percent).

Renewable Energy

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

RENEWABLE ENERGY	Q4 2025	Q4 2024	FY 2025	FY 2024
Income after external project costs, NOKm	238	216	854	791
Organic growth, %	10 %	7 %	8 %	14 %
Acquisition/divestment related growth, %	0 %	-1 %	0 %	-1 %
Currency, %	0 %	0 %	0 %	0 %
Total growth	**10 %**	**6 %**	**8 %**	**13 %**
Organic growth adj for calendar, %	11 %	7 %	8 %	14 %
Adj EBITA, NOKm	**35**	**33**	**136**	**131**
Adj EBITA margin, %	**14.8 %**	**15.5 %**	**16.0 %**	**16.5 %**
Number of FTE	484	417	484	417

Income after external project costs increased by 10 percent compared to last year. No significant calendar effects for the quarter. The strong organic growth within the hydropower and transmission business continues, driven by higher number of FTEs, increased average billing rates, as well as maintained high billing ratio.

Adjusted EBITA for the quarter was NOK 35 million compared with NOK 33 million in the same period last year with a corresponding margin of 14.9 percent (15.5) adjusted for a minor calendar effect in the quarter. The solid margin was driven by sustained high billing ratio and billing rates.

FTE increased from 417 in the fourth quarter of 2024 to 484 FTEs in the fourth quarter of 2025 (16.1 percent).

Consulting segments

Consulting segments includes Digital, Technogarden and Metier. Digital develops and distributes IT-solutions and offers IT-consultancy for the building and construction markets. Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Metier is a Norwegian consultancy specialising in project management, digitalisation and educational programs with focus on the building and construction markets.

CONSULTING SEGMENTS	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue, NOKm	254	310	1 040	1 192
Income after external project costs, NOKm	178	184	694	738
Organic growth, %	-4 %	-12 %	-6 %	-5 %
Acquisition related growth, %	0 %	0 %	0 %	0 %
Currency, %	1 %	0 %	0 %	0 %
Total growth	-3 %	-12 %	-6 %	-5 %
Adj EBITA, NOKm	**6**	**8**	**45**	**51**
Adj EBITA margin, %	**3.5 %**	**4.5 %**	**6.5 %**	**7.0 %**
Number of FTE	703	503	703	503

Total revenue for the quarter ended at NOK 254 million, down from from NOK 310 million in 2024 mainly due to decreased volume in Technogarden.

Income after external project costs for the quarter was NOK 178 million, down from from NOK 184 million for the same period last year. Sale of licenses in Digital was above the levels in in the same quarter last year, partly mitigated by lower income from consultancy due to fewer FTEs. Income after external project costs decreased in Technogarden due to lower volume and changes in the portfolio. The Metier Group was acquired on 17 December 2025 and is reflected in the consolidated financial statements as of 31 December 2025. The financial impact of the results for the intervening period is considered immaterial.

Adjusted EBITA for the quarter was NOK 6 million compared with NOK 8 million in the same period last year. Decreased EBITA in Digital is mainly a result of higher project costs and increased operating expenses. Adjusted EBITA for Technogarden is slightly above the corresponding period last year. The profitability in Technogarden has not been satisfactory during 2025 and measures have been taken in order to improve performance.

FTE increased from 503 in the fourth quarter of 2024 to 703 FTEs in the fourth quarter of 2025 (39.8 percent), of which the Metier Group contributed with 246 FTEs.

Marienborg verksted, Norway

Risk and uncertainties

Norconsult has private and public customers in different markets and industries and thus exposed to the general economic development in several 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 as well as 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 geopolitical situation 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

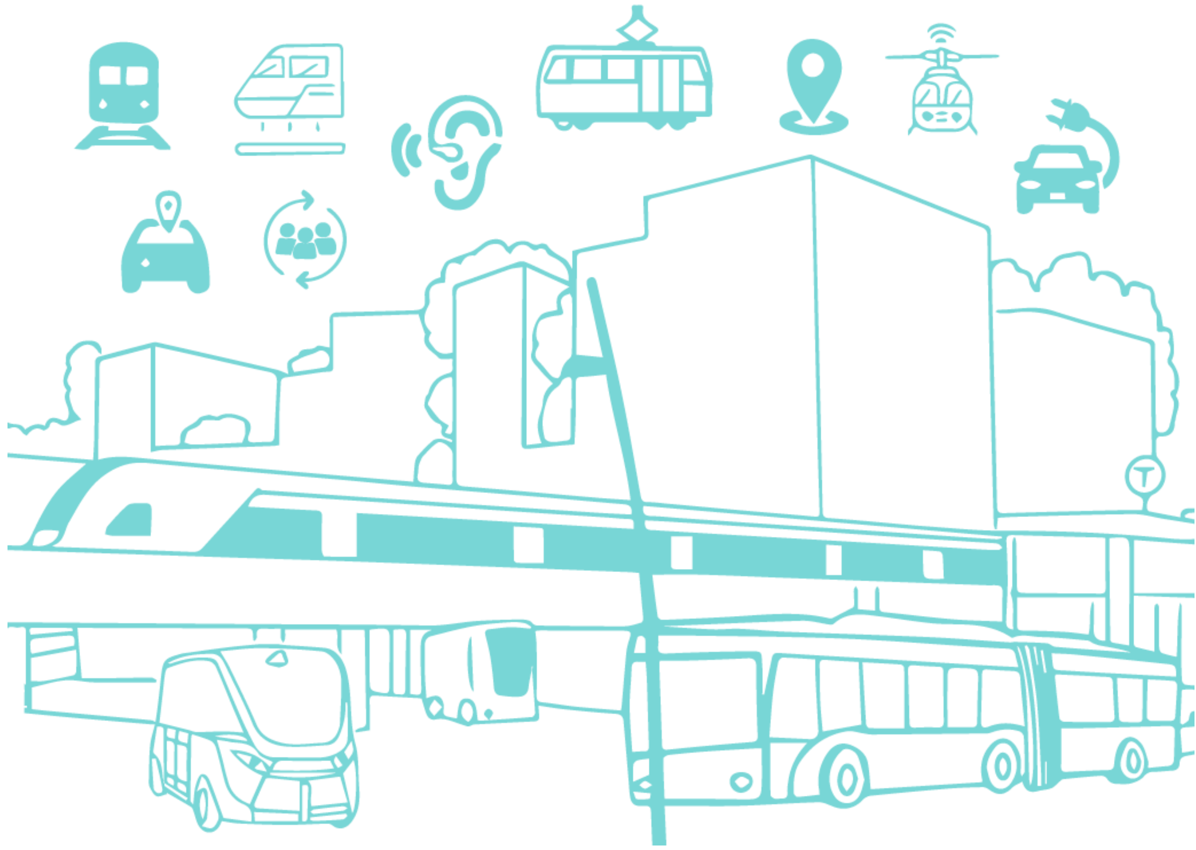
The acquisition of the Metier Group was completed on 17 December 2025, following approval by the Norwegian Competition Authority.

Events during the quarter

On 16 October 2025, employees in the wholly-owned Aas-Jakobsen Group were invited to participate in Norconsult's employee share program for 2025. As part of the program, 185 employees from the Aas-Jakobsen Group purchased a total of 85 092 shares. Norconsult is pleased to report a high level of engagement, with 84 percent of eligible Aas-Jakobsen employees chosing to become shareholders.

On 31 October 2025, Norconsult ASA announced that the Norwegian Defence Estate Agency (Forsvarsbygg) reversed the nomination of a framework agreement covering project implementation of Flåteplan 2024, Haakonsvern Naval Base. A competitor appealed against the nomination, and The Norwegian Defence Estate Agency subsequently reversed its decision.

On 17 December 2025, Norconsult ASA announced that the acquisition of the Metier Group was successfully completed. The Metier Group is a leading Norwegian consultancy specialising in project management, business development, digitalisation and educational programs, headquartered in Oslo. The final payment of the shares was NOK 475 million.



Subsequent events

On 12 February 2026, Norconsult, as lead party in a consortium together with Aas-Jakobsen (part of Norconsult), ViaNova Group and others, has been awarded the framework agreement for consultancy and engineering design services for the Joint Project Arna-Stanghelle. The project integrates road and railway infrastructure into a single project with construction scheduled to commence in 2026, and opening planned for 2039. The framework agreement with Norconsult has a duration of 4 years from contract signing, with four optional one-year extensions for a maximum period of 8 years. The contract has a threshold limit not to exceed NOK 2.2 billion. The award of the contract is subject to a standstill period that expires on 19 February 2026.

Outlook

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

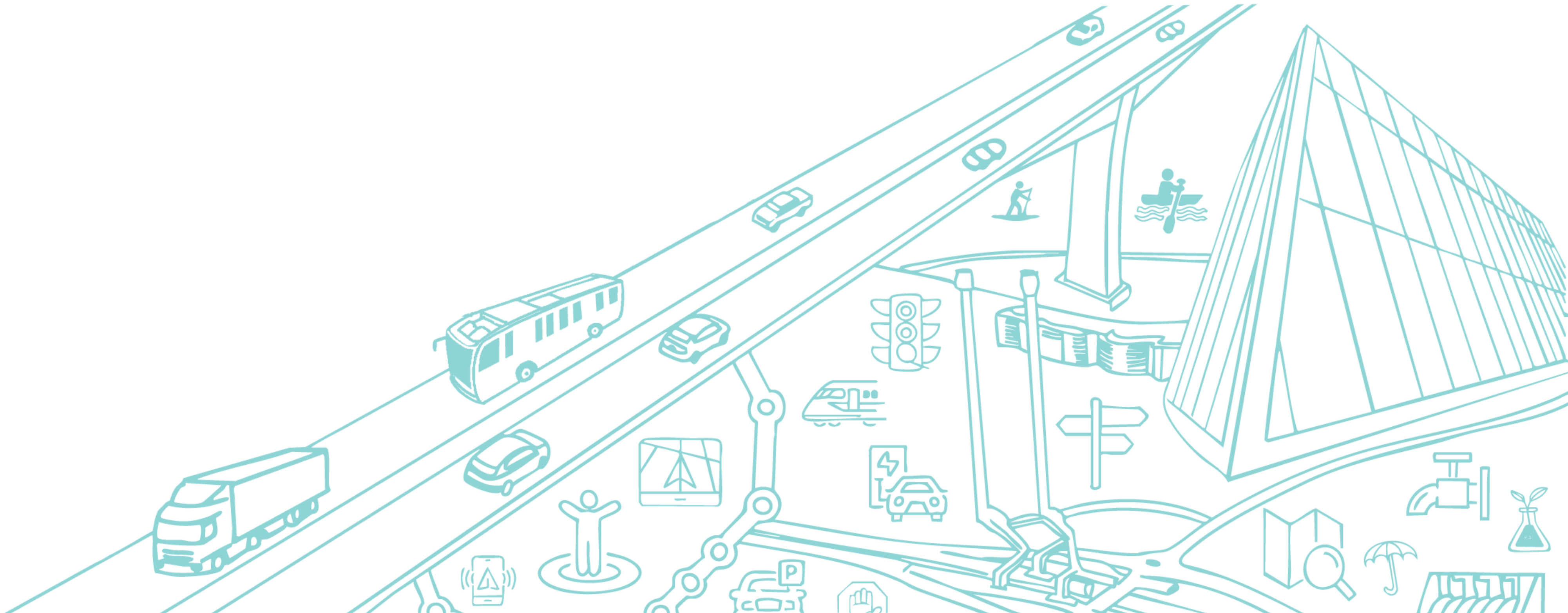
The private market for Buildings & Architecture is still slow, but there are signs of optimism in the larger cities. However, it will likely still take some time before this materialises into increased volumes. The demand in Infrastructure is expected to be stable going forward. We continue to expect 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 cyclicality 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.

Sandvika, 12 February 2026

The Board of Directors and CEO of Norconsult ASA



Interim condensed consolidated statement of profit and loss

(unaudited in NOK million)	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	4	3 206	2 877	11 399	10 414
Other income		4	0	12	4
External project costs	4	403	375	1 308	1 233
Operating revenue and other income after external project costs	4	**2 807**	**2 502**	**10 103**	**9 186**
Salaries and personnel costs	6	2 172	1 986	7 744	7 287
Other operating expenses		278	209	950	840
Depreciation and impairment tangible and ROU assets		130	119	497	466
Amortisation and impairment intangible assets		26	10	55	24
Total operating expenses		**2 605**	**2 323**	**9 247**	**8 616**
Operating profit (EBIT)	4	**202**	**179**	**856**	**570**
Finance income		32	23	99	80
Finance expense		34	22	105	83
Net financial items		**-3**	**1**	**-6**	**-3**
Profit before tax		**199**	**181**	**850**	**567**
Income tax expense		50	-23	197	69
Profit for the periods		**149**	**203**	**652**	**498**
Attributable to:					
Equity holders of the parent		149	202	651	496
Non-controlling interest		0	1	1	2
Earnings per share:					
Basic earnings per share in NOK	7	0.48	0.68	2.13	1.72
Diluted earnings per share in NOK	7	0.48	0.67	2.13	1.65

Interim condensed consolidated statement of comprehensive income

(unaudited in NOK million)	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the periods		**149**	**203**	**652**	**498**
Other comprehensive income that may be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of foreign subsidiaries		16	-2	22	29
Total comprehensive profit		**165**	**201**	**674**	**527**
Attributable to:					
Equity holders of the parent		165	201	673	525
Non-controlling interest		0	1	1	2

Interim condensed consolidated statement of financial position

(unaudited in NOK million)	Note	31.12.2025	31.12.2024
ASSETS			
Goodwill		2 691	1 079
Deferred tax assets		10	28
Other intangible assets		498	109
Property plant and equipment		191	178
Right-of-use asset		1 613	1 550
Non-current financial assets		78	59
Total non-current assets		**5 082**	**3 003**
Trade receivables		1 987	1 730
Contract assets		543	537
Other current assets		236	235
Total receivables		**2 766**	**2 502**
Other current financial assets	5	332	414
Cash and cash equivalents		1 220	1 198
Total current assets		**4 318**	**4 113**
Total assets		**9 400**	**7 117**

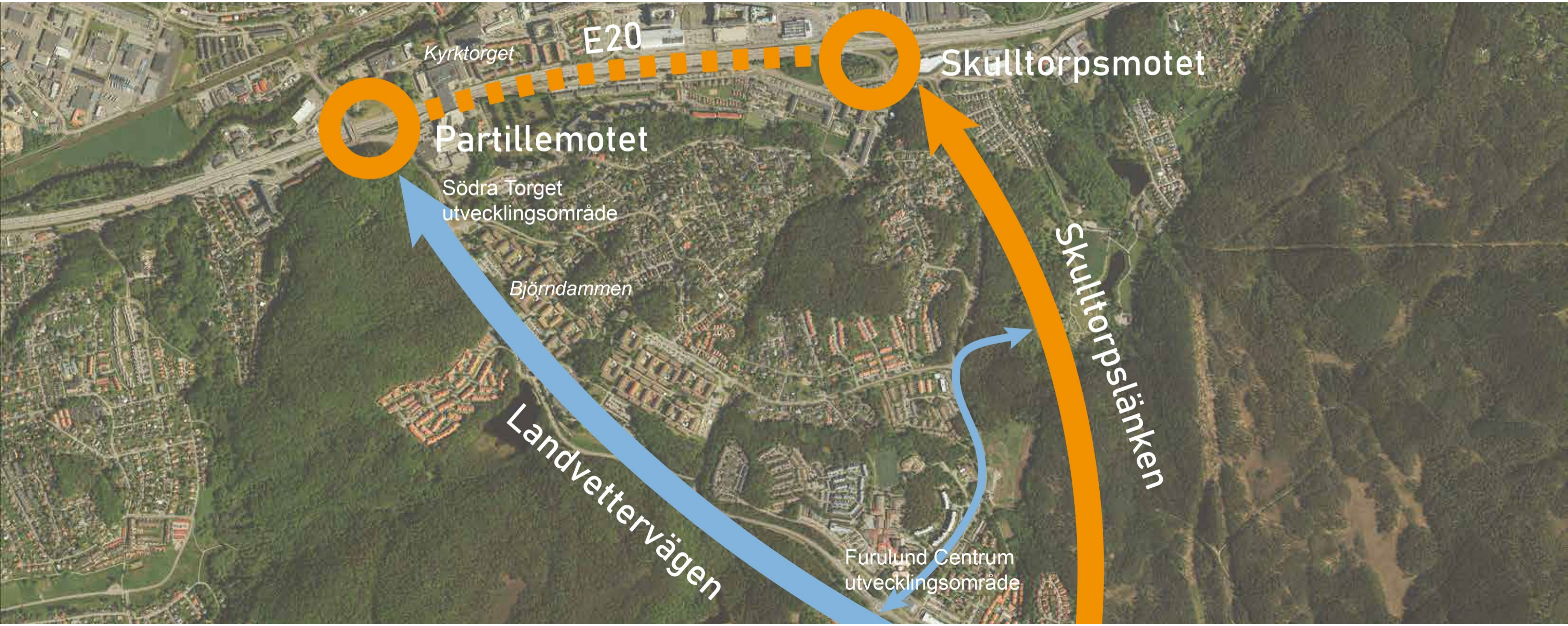
(unaudited in NOK million)	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Share capital	8	6	6
Share premium	8	525	221
Other paid in capital		361	264
Retained earnings		2 221	2 040
Equity attributable to the owners of the parent		**3 114**	**2 532**
Total equity		**3 114**	**2 532**
Pension liabilities		5	7
Deferred tax		142	83
Non-current interest-bearing liabilities	5	1 053	0
Non-current lease liabilities		1 260	1 229
Other non-current debt and accruals		65	79
Total non-current liabilities		**2 526**	**1 398**
Current lease liabilities		417	367
Trade payables		308	220
Contract liabilities		195	229
Current tax liabilities		218	87
Current interest-bearing liabilities	5	240	0
Other current liabilities		2 381	2 283
Total current liabilities		**3 760**	**3 187**
Total equity and liabilities		**9 400**	**7 117**

Interim condensed consolidated statement of changes in equity

(unaudited in NOK million)	1.1- 31.12.2025	1.1- 31.12.2024
Opening equity	2 532	2 065
Profit	652	498
Other comprehensive income	22	29
Total comprehensive income	674	527
New share issue	304	0
Capital increase share-based payment	26	223
Net change equity shares	77	81
Dividends paid	-515	-343
Other changes	18	-22
Ending equity	3 114	2 532

Interim condensed consolidated statement of cash flows

(unaudited in NOK million)	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit before tax		199	181	850	567
Taxes paid		29	1	-69	-150
Depreciation, amortisation and impairment		43	26	121	86
Depreciation right of use asset		112	103	431	403
Change in working capital items		474	605	-260	379
Other changes and reconciling items		27	23	50	212
Net cash flows from operating activities		884	938	1 123	1 497
Proceeds from sale of property, plant and equipment		1	0	2	1
Purchase of intangible assets		-15	-9	-43	-33
Purchase of property, plant and equipment		-17	-50	-77	-81
Acquisition of subsidiaries, net of cash acquired	3	-396	-5	-1 537	-59
Proceeds from sale of bond funds		0	0	147	0
Other cash flows from investing activities		2	16	31	35
Net cash flows from investment activities		-425	-48	-1 477	-138
Net sale/purchase of treasury shares		14	15	80	51
Proceeds from borrowings		398	0	1 293	0
Payment of principal portion of lease liabilities		-108	-100	-415	-389
Interest paid		-24	-12	-65	-49
Change in short term receivable for sale and purchase of shares		0	-1	0	3
Dividends paid to equity holders of the parent		0	0	-512	-343
Dividends paid to non-controlling interests		0	0	-3	0
Net cash flows from financing activities		279	-98	377	-728
Net change in cash and cash equivalents		738	793	23	631
Net foreign exchange difference on cash and cash equivalents		0	2	-1	14
Cash and cash equivalents at beginning of period		482	403	1 198	553
Cash at cash equivalents at end of period	8	1 220	1 198	1 220	1 198
Here of:					
Free cash		1 197	1 173	1 197	1 173
Restricted cash		23	25	23	25



Brännetleden (Skulltorpslänken), Sweden | Illustration: Partille Kommun

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 31 December 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 31 December 2025. No such indicators have been identified.

Note 3 Business combinations

Acquisition of Sigma Civil
On 13 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.

Preliminary purchase price allocations of assets and liabilities acquired shows the following:

	Sigma Civil AB
Date of acquistion	03.02.2025
Share of ownership	100 %
Cash settlement	31
Other adjustments	1
Total consideration	**32**
Cash in target	0
Net cash paid	**31**
Assets	
Intangible assets: Customer contracts and relations	1
Deferred tax asset	13
Current assets	34
Liabilities	
Current liabilities	-26
Total identifiable net assets at fair value	**22**
Goodwill	10
Total purchase consideration	**32**

Goodwill is related to market access and assembled workforce. The goodwill is not deductible for tax purposes.

Acquisition of Aas-Jakobsen

On 12 June 2025, Norconsult announced its agreement to acquire the Aas-Jakobsen Group, 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. Closing date for the transaction was 6 August 2025. The total purchase price was NOK 1 523 million, where 20 percent was settled through the issuance of new shares in Norconsult to the sellers. A total of 7 051 587 shares has been issued to the sellers at a subscription price of NOK 43.19. Purchase price allocations are not complete.

Norconsult has identified intangible assets as part of the preliminary purchase price allocation. These comprise NOK 63 million related to order backlog, NOK 191 million relating to customer relationships and NOK 10 million related to financial fixed assets. Order backlog and customer relationships will be amortised over a period of 1-10 years.

The acquired goodwill is attributed to benefits from integration of complementary competencies, expected synergies, assembled workforce, track record and references, in addition to expected cash flows from customers which are not separately recognized. The goodwill is not deductible for tax purposes.

Transaction costs of NOK 8 million were expensed as part of other operating expenses.

Preliminary purchase allocations of assets and liabilities acquired shows the following:

	Aas-Jakobsen Group
Date of acquistion	06.08.2025
Share of ownership	100 %
Cash settlement	1 218
Settlement in Norconsult shares	305
Total consideration	**1 523**
Cash in target	-108
Net cash paid	**1 111**
Assets	
Property, plant and equipment	3
Right-of-use asset	26
Intangible assets: Customer contracts and relations	254
Non-current financial assets	18
Trade receivables	69
Contract assets	99
Other current assets	163
Liabilities	
Deferred tax liability	-57
Long term lease liability	-15
Short term lease liability	-10
Other current liabilities	-278
Total identifiable net assets at fair value	**270**
Goodwill	1 252
Total purchase consideration	**1 523**

Acquisition of Metier

On 5 November 2025, Norconsult announced its agreement to acquire the Metier Group, a leading Norwegian consultancy with 247 employees specialised in project management, business development, digitalisation and educational programs. The group is headquartered in Oslo and maintains a small office in Ålesund. The acquisition will strengthen Norconsult's position particularly within project management and early phase consulting. Metier is also a strategic fit with it's educational services related to project management. In addition, Metier's digital business is complementary compared to Norconsult's digital services. The acquisition represents a strategic milestone in Norconsult's goal to become the leading full-service interdisciplinary consultancy in the Nordics. Closing date for the transaction was 17 December 2025. The total purchase price was NOK 475 million, including settlement of a long-term loan facility granted by the previous owner.

Norconsult has identified intangible assets as part of the preliminary purchase price allocation. These comprise NOK 110 million related to trademark, NOK 17 million related to customer relationships and NOK 16 million related to order backlog. Order backlog and customer relationships will be amortised over a period of 6-7 years.

The acquired goodwill is attributed to benefits from complementary competencies, assembled workforce, track record and references, in addition to expected cash flows from customers which are not separately recognized. The goodwill is not deductible for tax purposes.

Transaction costs of NOK 7 million were expensed as part of other operating expenses.

Impact of the acquisitions on the result of the group

Consolidated operating revenue and other income of the acquired business amounted to NOK 434 million for YTD Q4 2025, with a profit after tax of NOK 13 million. Norconsult acquired the Metier Group on 17 December 2025. For practical purposes, Metier Group was included in the consolidated figures from 31 December 2025, as the results for the intervening period are not material.

Operating revenue and other income would have increased with approximately NOK 900 million and net profit increased with NOK 50 million had the acquired companies been included in the Group from the beginning of the year.

Reconciliation of goodwill

The gross and carrying value of goodwill was NOK 1 079 million at the beginning of the year. At end of Q4 2025 the gross and carrying value of goodwill has increased with NOK 10 million from the acquisition of Sigma Civil AB, NOK 1 252 million from the acquisition of the Aas-Jakobsen Group, NOK 346 million from the acquisition of the Metier Group and NOK 5 million following from foreign currency translation.

Preliminary purchase allocations of assets and liabilities acquired shows the following:

	Metier Group
Date of acquistion	17.12.2025
Share of ownership	100 %
Cash settlement	475
Total consideration	**475**
Cash in target	-79
Net cash paid	**396**
Assets	
Property, plant and equipment	2
Right-of-use asset	53
Intangible assets: Customer contracts, customer relations and trademark	144
Trade receivables	91
Contract assets	11
Other current assets	12
Liabilities	
Deferred tax liability	-32
Long term lease liability	-44
Short term lease liability	-9
Other current liabilities	-178
Total identifiable net assets at fair value	**49**
Goodwill	346
Total purchase consideration	**396**

Note 4 Business areas

Q4 2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	1 037	824	618	228	273	227	2	3 210
Internal revenue	6	7	32	3	10	26	-84	0
Total revenue	**1 043**	**831**	**650**	**231**	**283**	**254**	**-82**	**3 210**
Project costs	145	64	110	35	45	75	-72	403
Income after external project costs	**899**	**767**	**539**	**195**	**238**	**178**	**-10**	**2 807**
Personnel expenses	665	571	380	160	159	151	85	2 172
Other operating expenses	82	91	73	20	39	20	-47	278
EBITDA	**152**	**105**	**86**	**14**	**40**	**8**	**-48**	**357**
Depreciation and impairment	51	33	27	8	5	1	4	130
EBITA	**101**	**72**	**59**	**6**	**35**	**6**	**-52**	**227**
Amortisation and impairment	21	0	1	0	0	2	2	26
EBIT	**80**	**71**	**58**	**6**	**35**	**4**	**-54**	**202**

FY 2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	3 517	3 037	2 059	882	959	951	6	11 411
Internal revenue	16	20	107	10	36	90	-279	0
Total revenue	**3 533**	**3 057**	**2 166**	**892**	**996**	**1 040**	**-274**	**11 411**
Project costs	394	183	336	131	142	346	-223	1 308
Income after external project costs	**3 139**	**2 875**	**1 830**	**761**	**854**	**694**	**-51**	**10 103**
Personnel expenses	2 262	2 087	1 384	610	557	564	280	7 744
Other operating expenses	306	375	235	81	140	81	-266	950
EBITDA	**572**	**412**	**211**	**71**	**157**	**50**	**-65**	**1 408**
Depreciation and impairment	199	126	99	31	20	5	17	497
EBITA	**372**	**286**	**113**	**40**	**136**	**45**	**-82**	**911**
Amortisation and impairment	34	1	3	3	1	8	6	55
EBIT	**338**	**286**	**110**	**37**	**136**	**37**	**-88**	**856**

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

Q4 2024	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	832	767	503	226	255	288	6	2 877
Internal revenue	5	2	30	2	4	22	-65	0
Total revenue	**838**	**769**	**533**	**228**	**259**	**310**	**-59**	**2 877**
Project costs	80	48	91	37	43	126	-50	375
Income after external project costs	**758**	**721**	**442**	**191**	**216**	**184**	**-9**	**2 502**
Personnel expenses	577	571	318	145	141	156	78	1 986
Other operating expenses	68	92	55	18	35	16	-75	209
EBITDA	**113**	**58**	**69**	**29**	**39**	**12**	**-12**	**308**
Depreciation and impairment	48	30	23	8	5	1	4	119
EBITA	**65**	**29**	**45**	**21**	**34**	**11**	**-16**	**189**
Amortisation and impairment	2	0	1	1	0	5	1	10
EBIT	**63**	**28**	**45**	**20**	**34**	**6**	**-17**	**179**

FY 2024	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	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.

Fv. 17 Ørnes - Glomfjord | Nordland Fylkeskommune

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 on previous instruments 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 366 million on 31 December 2025. During the year, Norconsult sold part of the bond funds, generating proceeds of NOK 147 million. The Group acquired investment funds with a fair value of NOK 44 million, of which NOK 34 million is in bond funds and NOK 10 million in equity funds, as part of the Aas-Jakobsen Group acquisition. Investments in equity and bond funds are measured based on level 1 inputs which is quoted market prices.

Contingent consideration measured at fair value amounted to NOK 23 million on 31 December 2025 (17). Fair value is measured at hierarchy-level 3.

Interest-bearing liabilities

Norconsult ASA entered into a secured NOK 1 300 million Term Loan Facility Agreement ("Term Loan") with DNB Bank ASA for the purpose of the financing of the acquisitions of the Aas-Jakobsen Group and the Metier Group. The Term Loan has a maturity of five years, with quarterly repayments of NOK 60 million and a final bullet repayment at maturity.

The loan is measured at amortised cost, and interest expense is recognised using the effective interest rate (EIR). Interest is payable quarterly, and the total interest accrued amounted to NOK 9 million as of 31 December 2025.

Liabilities	Amortised cost	Fair value	Level in the fair value hierarchy
Interest-bearing liabilities (excluding lease liabilities)	1 293	1 300	2

	Carrying amount	Maturities		
		< 1 year	1-2 years	> 2 Years
Interest bearing liabilities	1 300	240	240	820
Interest on interest- bearing liabilities	9	9	0	0
Total Liability	**1 309**	**249**	**240**	**820**

The fair value measurement considers market interest rates, credit risk, loan terms, currency factors and the broader economic environment. As of December 2025, the carrying amount is considered a reasonable approximation of fair value, determined using Level 2 inputs of the fair value hierarchy.

The Groups' credit facilities with DNB are secured by a pledge over the trade receivables of Norconsult Norge AS. The Group was fully compliant with all covenant requirements as of 31 December 2025.

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:

	Q4 2025	Q4 2024	FY 2025	FY 2024
Gifts shares (2023 program)	0	38	0	285
Annual programs	5	3	30	22
Total expense	**5**	**41**	**30**	**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 were NOK 27 million (30) as of 31 December 2025.

Note 7 Earnings per share (EPS)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit attributable to equity holders of the parent (NOK million)	149	202	651	496
Weighted average shares outstanding excluding treasury shares	310 285 591	295 488 462	305 226 497	288 908 931
Average outstanding shares including dilutive shares	311 195 948	301 272 623	306 068 982	300 210 990
Basic earnings per share in NOK	0.48	0.68	2.13	1.72
Diluted earnings per share in NOK	0.48	0.67	2.13	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 was approved by the Annual General Meeting on 4 May 2025. The dividend was distributed medio May 2025.

20 percent of the purchase price of the Aas-Jakobsen Group was settled through issuance of new shares in Norconsult ASA ("Consideration Shares"). 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 were issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighed 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. 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.

A dividend of NOK 1.80 per share amounting to approximately NOK 559 million in total will be proposed for 2025.

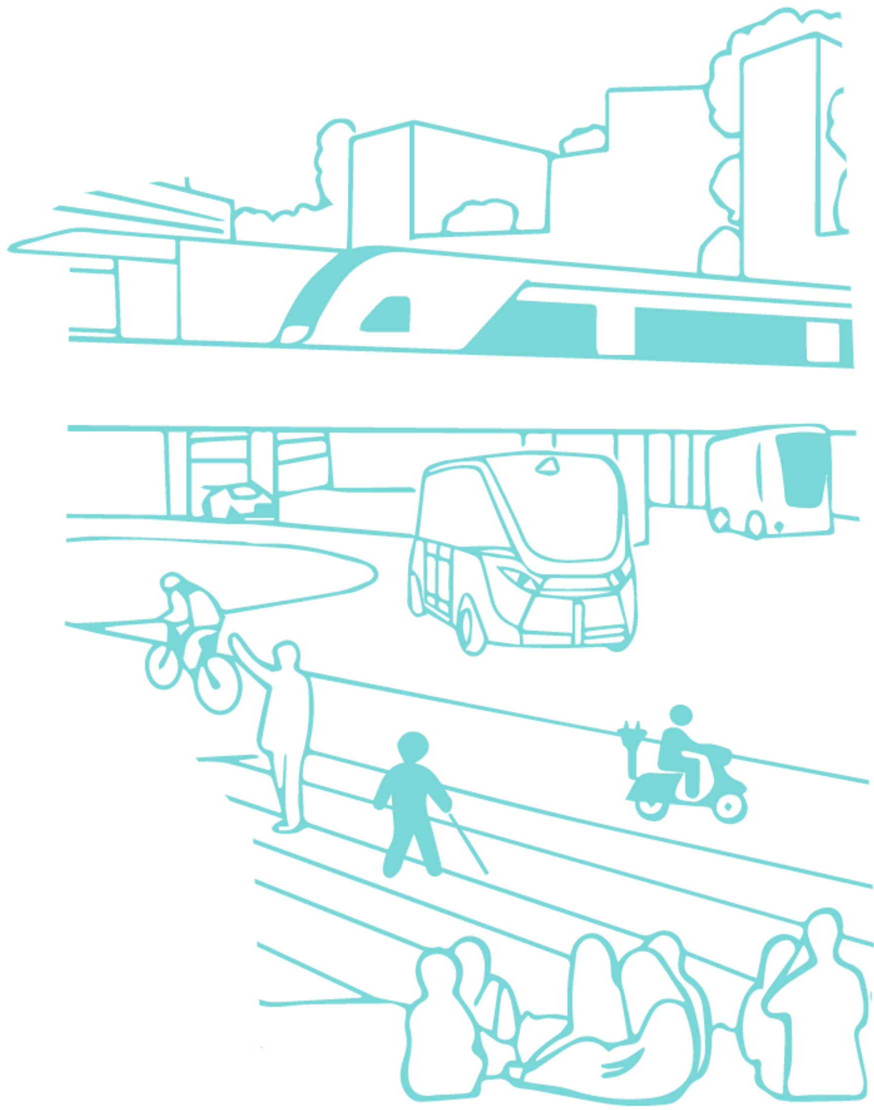
During 2025 the Company sold 1 906 973 treasury shares and acquired 79 760 shares. The Company holds 7 248 072 treasury shares on 31 December 2025 (31 December 2024: 9 075 285). Included in the transactions are net acquisitions of 43 250 shares that have been acquired and sold related to prior share 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 31 December 2025 to the amounts or transactions described there.

Note 10 Subsequent events

No events have been identified that require disclosure.



Illvatn pumped storage plant, Norway

Alternative Performance Measures – reconciliations

Group

Adjusted EBITA and EBITDA	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit (EBIT)	202	179	856	570
Depreciation and impairment of tangible and ROU assets	130	119	497	466
Amortisation and impairment of intangible assets	26	10	55	24
EBITDA	**357**	**308**	**1 408**	**1 060**
Depreciation and impairment of tangible and ROU assets	-130	-119	-497	-466
EBITA	**227**	**189**	**911**	**594**
Adjusting items to EBIT, EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	38	0	285
Transaction costs related to M&A	7	0	15	0
ERP costs	18	0	18	0
Adjusted EBITA	**252**	**227**	**944**	**879**
Depreciation and impairment of tangible assets	130	119	497	466
Adjusted EBITDA	**382**	**346**	**1 441**	**1 344**
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	**9.0 %**	**9.1 %**	**9.3 %**	**9.6 %**
Depreciation and Amortisation	-155	-128	-552	-489
Adjusted EBIT	**227**	**217**	**889**	**855**
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	**8.1 %**	**8.7 %**	**8.8 %**	**9.3 %**

Group

Growth and calendar effects	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue and other income after external project costs	2 807	2 502	10 103	9 186
Total growth from period last year	305	169	917	692
Here of: Acquisition/divestment related growth	137	15	295	69
Here of: Currency related growth	24	6	84	48
Organic growth	**143**	**147**	**538**	**575**
Calendar effect	-5	-17	-16	-54
Organic growth adjusted for calendar effect	**149**	**164**	**554**	**629**
Organic growth in % of operating revenue and other income after external project costs	6 %	6 %	6 %	7 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	5 %	1 %	3 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	0 %	1 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	6 %	7 %	6 %	7 %
Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)				
Other current financial assets	-332	-414	-332	-414
Cash and cash equivalents	-1 220	-1 198	-1 220	-1 198
Non-current lease liabilities	1 260	1 229	1 260	1 229
Non-current interest-bearing liabilities	1 053	0	1 053	0
Current lease liabilities	417	367	417	367
Current interest-bearing liabilities	240	0	240	0
Net interest-bearing debt	**1 418**	**-15**	**1 418**	**-15**
Net interest-bearing debt/Adjusted EBITDA LTM	**0.92**	**-0.01**	**0.92**	**-0.01**
Net interest-bearing debt excluding IFRS 16	-259	-1 612	-259	-1 612
Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16	**-0.25**	**-1.79**	**-0.25**	**-1.79**

Norway Head Office

Norway Head Office	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA (note 4)	101	65	372	257
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	18	0	80
Transaction costs related to M&A	0	0	0	0
Adjusted EBITA	**101**	**83**	**372**	**337**
Growth and calendar effects				
Operating revenue and other income after external project costs	899	758	3 139	2 777
Total growth from period last year	141	58	362	233
Here of: Acquisition related growth	112	14	203	35
Here of: Currency related growth	0	1	4	1
Organic growth	**29**	**43**	**155**	**196**
Calendar effect	-1	0	-1	-17
Organic growth adjusted for calendar effect	**30**	**44**	**157**	**213**
Organic growth in % of operating revenue and other income after external project costs	4 %	6 %	6 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	15 %	2 %	7 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	4 %	6 %	6 %	8 %

Norway Regions

Norway Regions	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA (note 4)	72	29	286	144
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	12	0	81
Transaction costs related to M&A	0	0	0	0
Adjusted EBITA	**72**	**41**	**286**	**225**
Growth and calendar effects				
Operating revenue and other income after external project costs	767	721	2 875	2 672
Total growth from period last year	46	54	203	147
Here of: Acquisition related growth	0	0	0	2
Here of: Currency related growth	0	0	0	0
Organic growth	**46**	**54**	**203**	**145**
Calendar effect	-2	0	-1	-14
Organic growth adjusted for calendar effect	**48**	**54**	**204**	**159**
Organic growth in % of operating revenue and other income after external project costs	6 %	8 %	8 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	8 %	8 %	6 %

Sweden

Sweden	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	59	45	113	54
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	10	0	70
Transaction costs related to M&A	0	0	0	0
Adjusted EBITA	**59**	**55**	**113**	**123**
Growth and calendar effects				
Operating revenue and other income after external project costs	539	442	1 830	1 548
Total growth from period last year	98	48	282	208
Here of: Acquisition related growth	25	3	93	5
Here of: Currency related growth	23	4	69	30
Organic growth	**49**	**41**	**120**	**173**
Calendar effect	-1	-13	-9	-18
Organic growth adjusted for calendar effect	**50**	**54**	**128**	**191**
Organic growth in % of operating revenue and other income after external project costs	11 %	10 %	8 %	13 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	6 %	1 %	6 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	5 %	1 %	4 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	11 %	14 %	8 %	14 %

Denmark

Denmark	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	6	21	40	49
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	1	0	14
Transaction costs related to M&A	0	0	0	0
ERP costs	2	0	2	0
Adjusted EBITA	**8**	**22**	**42**	**63**
Growth and calendar effects				
Operating revenue and other income after external project costs	195	191	761	720
Total growth from period last year	4	10	42	57
Here of: Acquisition related growth	0	0	0	33
Here of: Currency related growth	-1	2	5	11
Organic growth	**4**	**9**	**37**	**13**
Calendar effect	-1	-3	-3	-2
Organic growth adjusted for calendar effect	**5**	**12**	**40**	**15**
Organic growth in % of operating revenue and other income after external project costs	2 %	5 %	5 %	2 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	5 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	1 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	3 %	7 %	5 %	2 %

Renewable Energy

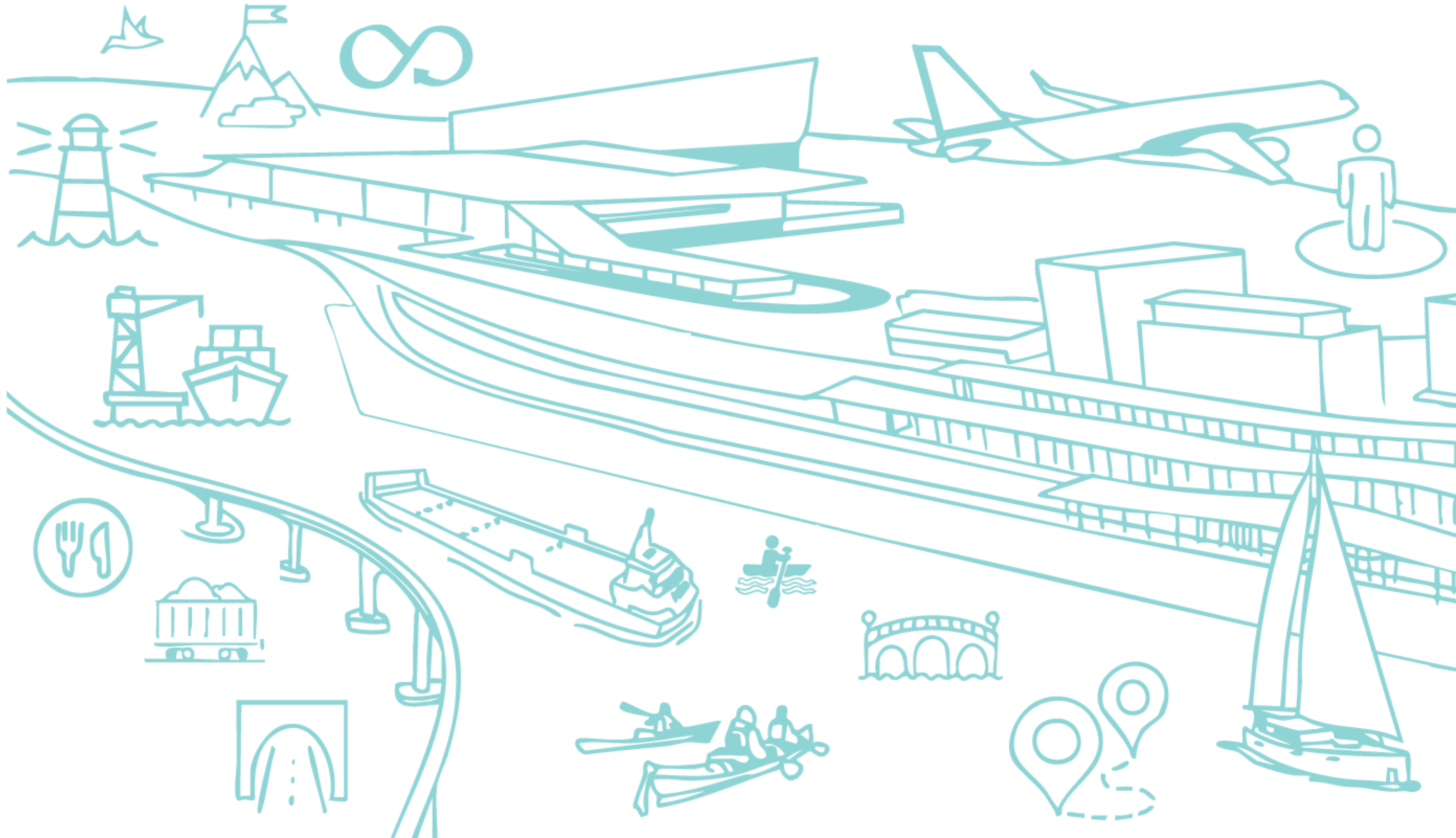
Renewable Energy	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	35	34	136	116
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	-1	0	14
Transaction costs related to M&A	0	0	0	0
Adjusted EBITA	**35**	**33**	**136**	**131**
Growth and calendar effects				
Operating revenue and other income after external project costs	238	216	854	791
Total growth from period last year	22	12	63	92
Here of: Acquisition/divestment related growth	0	-2	-2	-7
Here of: Currency related growth	0	0	2	3
Organic growth	**22**	**14**	**62**	**96**
Calendar effect	0	0	-2	-3
Organic growth adjusted for calendar effect	**23**	**14**	**64**	**99**
Organic growth in % of operating revenue and other income after external project costs	10 %	7 %	8 %	14 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	-1 %	0 %	-1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	11 %	7 %	8 %	14 %

Consulting segments

Consulting segments	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	6	11	45	31
Employee share programs for 2022 and 2023	0	-3	0	20
Transaction costs related to M&A	0	0	0	0
Adjusted EBITA	**6**	**8**	**45**	**51**
Growth and calendar effects				
Operating revenue and other income after external project costs	178	184	694	738
Total growth from period last year	-5	-26	-44	-38
Here of: Acquisition related growth	0	0	0	0
Here of: Currency related growth	1	0	4	2
Organic growth	**-6**	**-26**	**-48**	**-40**
Calendar effect	0	0	0	0
Organic growth adjusted for calendar effect	**-6**	**-26**	**-48**	**-40**
Organic growth in % of operating revenue and other income after external project costs	-4 %	-12 %	-6 %	-5 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	-4 %	-12 %	-6 %	-5 %

Other

Other	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITA	-52	-16	-82	-57
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	0	0	5
Transaction costs related to M&A	7	0	15	0
ERP costs	16	0	16	0
Adjusted EBITA	**-29**	**-16**	**-51**	**-51**
Growth and calendar effects				
Operating revenue and other income after external project costs	-10	-9	-51	-60
Total growth from period last year	-1	13	9	-8
Here of: Acquisition related growth	0	0	0	0
Here of: Currency related growth	0	0	0	0
Organic growth	**-1**	**13**	**9**	**-8**
Calendar effect	0	0	0	0
Organic growth adjusted for calendar effect	**-1**	**13**	**9**	**-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, external ERP costs, financial items and taxes. The employee share programs that started in 2024 are to be 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, external ERP costs, financial items and taxes. The employee share programs that started in 2024 are to be 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, external ERP costs, 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.

Definitions cont.

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.

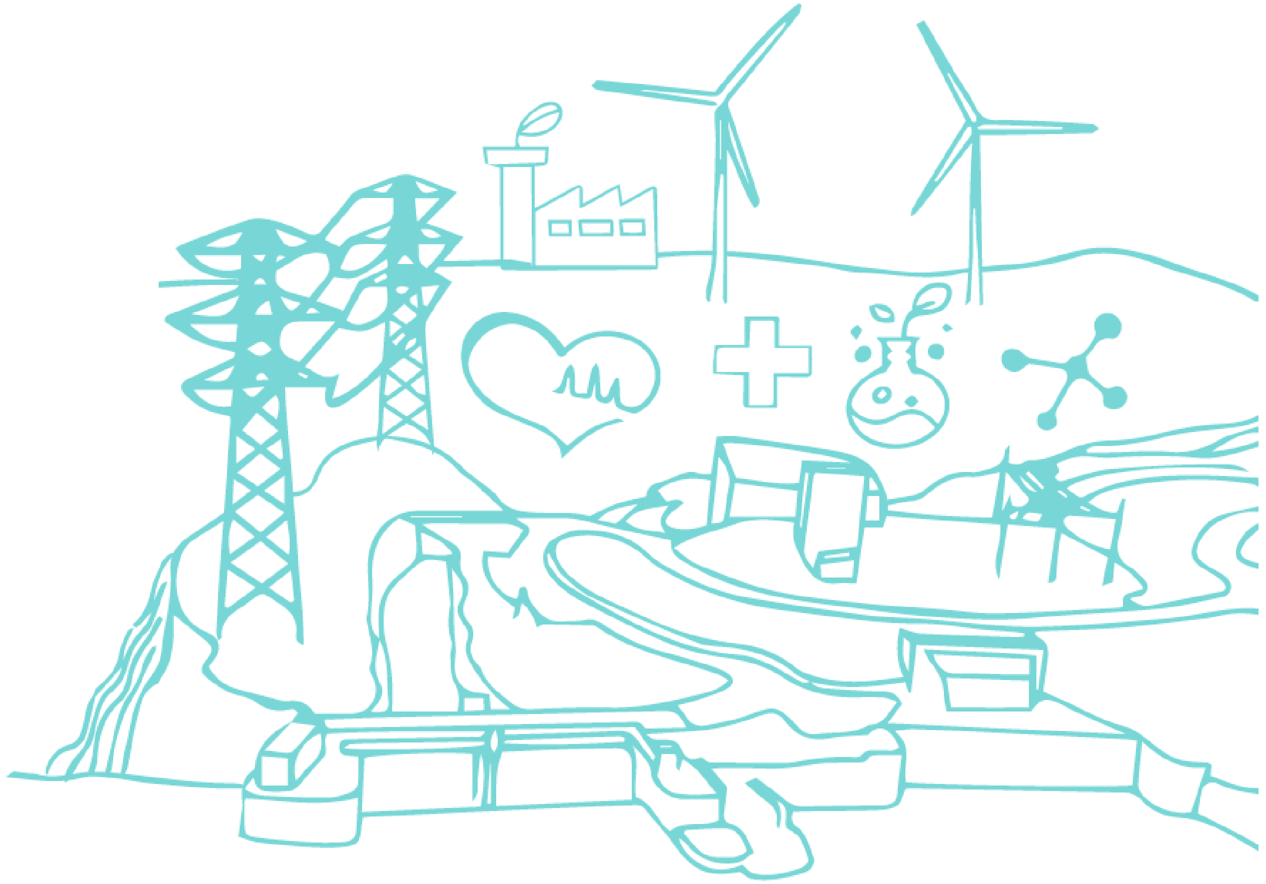
Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor 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. LTM adj. EBITDA incorporates the adj. EBITDA contributions from entities acquired during the past twelve-month period.

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. LTM adj. EBITDA excluding IFRS 16 incorporates the adj. EBITDA contributions from entities acquired during the past twelve-month period. 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	
Annual report	10.04.2025
Annual General Meeting	04.05.2026

Financial year 2026	
Q1 2026	12.05.2026
Q2 2026	20.08.2026
Q3 2026	03.11.2026

Contact information IR and CFO

Dag Fladby, CFO
Christian Salbu Aasland, SVP Investor Relations and Business Intelligence

Executive management

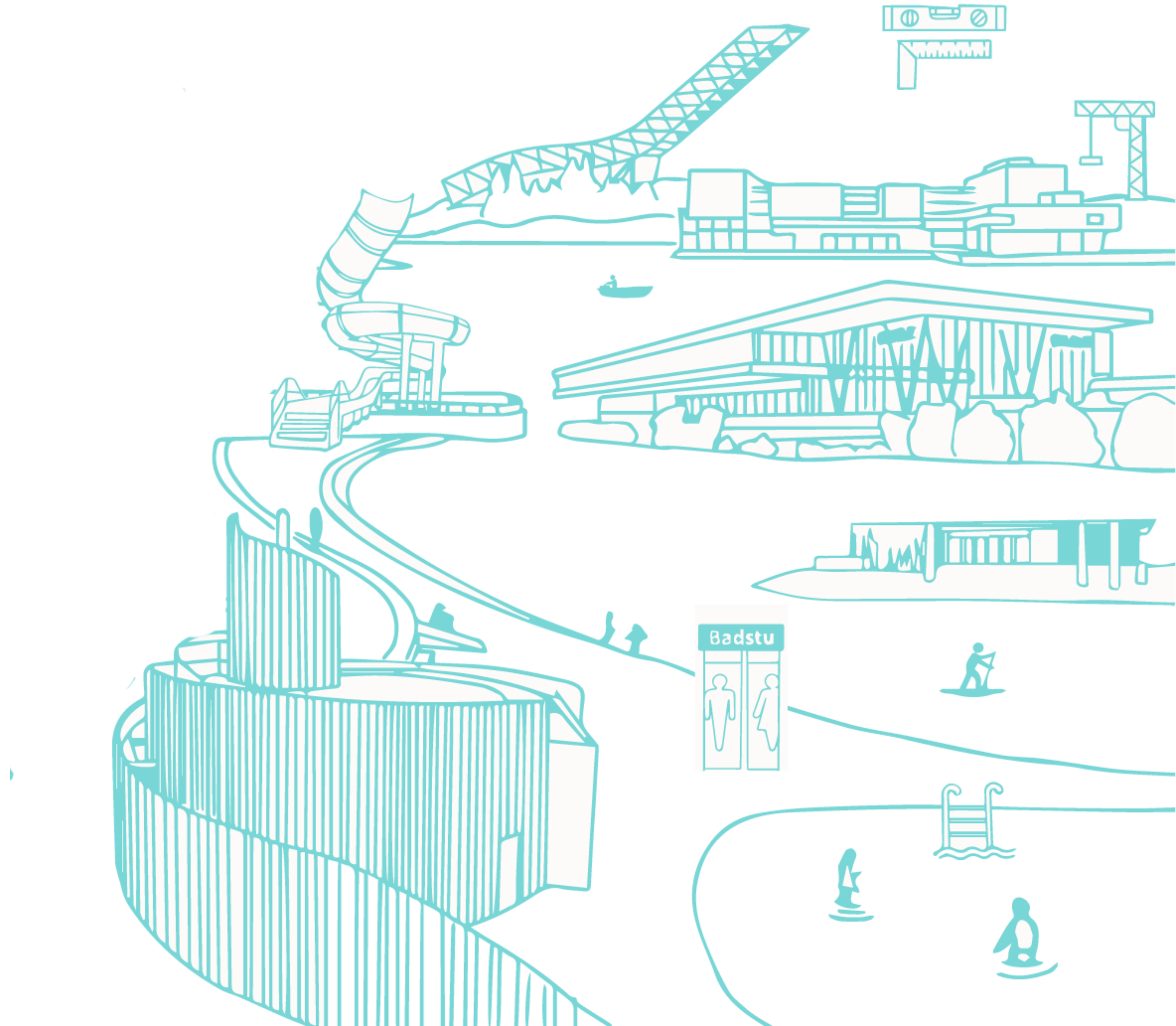
Egil Hogna, CEO
Dag Fladby, CFO
Marisa Ruiz Retamar, EVP Human Resources
Hege Njå Bjørkmann, EVP Communication & Brand
Bård Sverre Hernes, EVP Norway Head Office and Norconsult Digital

Vegard Jacobsen, EVP Norway Regions
Farah Al-Aieshy, EVP Sweden
Jess Sørensen, EVP Denmark (constituted)
Håkon Bergsodden, EVP Renewable Energy
Kathrine Duun Moen, EVP Technogarden and Metier

Board of Directors

Nils Morten Huseby, Chair
Mari Thjømøe, Deputy Chair
Karl Erik Kjelstad, Board member
Lars Petter Nesvåg, Board member

Anette Sandra Angelica Kuru, Board member
Helge Hesjedal Wiberg, Board member
Oskar Hove Zimmer, Board member
Maria Elisabeth Hjerppe, Board member



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 7 200 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

(Figures as of 31.12.2025)

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