

Interim report

First quarter 2026



Skolekvartalet, Ski / Photo: Axion Visuals - LINK Arkitektur

Multiconsult—Group

CEO comments

Solid growth with gradually improving performance

Grethe Bergly / Photo: Bård Gudim

The first quarter of 2026 reflects a continuation of the group's focus on improving underlying performance. Solid growth in net operating revenues and higher billing rates supported the development in the quarter, and several significant assignments were secured in a market characterised by strong competition. The group continues to work systematically to strengthen profitability and deliver performance in line with long-term ambitions.

EBITA amounted to NOK 160.5 million (190.4), corresponding to a margin of 10.0 per cent (12.5). EBITA adjusted for the first quarter came in at NOK 160.9 million (199.4), corresponding to an EBITA adjusted margin of 10.0 per cent (13.0). Net operating revenues increased by 5.5 per cent to NOK 1 608.0 million, with an organic revenue growth of 4.4 per cent in the quarter. Profitability was impacted by a lower billing ratio and continued cost growth, while higher billing rates contributed positively to underlying operational performance.

Multiconsult has set clear long-term profitability ambitions, and measures to improve profitability remain ongoing. A structured approach has been established to improve margins in line with the group's 10 per cent profitability target.

To succeed, work is progressing along three tracks: aligning the organisation with the market, improving processes, and strengthening cost control.

The group is taking steps to adapt the organisation to current market conditions. Initiatives are ongoing to improve processes and build a more efficient business support organisation by streamlining work

across the group's support functions.

All segments in the group have conducted thorough cost reviews and identified measures with the potential to reduce the cost base. Initiatives have been implemented, but the timing of when the effects hit our results varies over the calendar year.

The market situation is largely unchanged compared with the previous quarter. What we see is a fairly flat market with strong competition for assignments. Against that backdrop, order intake was good in the quarter, supported by several significant project wins. Ongoing assignments for Rikshospitalet, Fornebubanen and Water supply to Oslo municipality contributed positively to order intake in the quarter. In addition, new assignments were secured from the Norwegian Defence Estates Agency (Forsvarsbygg), further strengthening Multiconsult's position as a partner for engineering and architectural services linked to defence-related activities in the Nordics. The challenging market situation for the architectural segment has continued at the start of the year.

A year and a half into the new group strategy, significant emphasis has been placed on implementation across the organisation. Benefits are



being realised through closer collaboration across the group, including the development of market positions and the launch of new products. Within the strategic focus area of urban transformation, specialist expertise from A-Lab and Multiconsult Norway has been combined to develop a new passenger-flow service. The service will be further developed through a pilot project together with Bane NOR.

"Multiconsult is, above all, built by people—by professional curiosity, a strong sense of responsibility, and the will to succeed together."

Grethe Bergly

Digital capability and technology constitute another central element in the group strategy. There is little doubt that artificial intelligence will influence how value is created and delivered in our industry. The role of engineers is evolving, with skills gradually shifting and we are learning to work alongside new digital tools to move faster from idea to result. For me, this is first and foremost a source of optimism – because we now have the tools to work smarter, create more, and deliver even better outcomes for our customers.

This is my last quarterly report after seven years as CEO and 24 years in the executive management team. As I look back on my years at Multiconsult, I do so with great gratitude and pride. I would also like to thank the chair of the board, Rikard Appelgren, and the board of directors for a constructive and supportive collaboration. Their guidance and perspectives have been important in the development

of the group over the past years.

The last seven years have been a highly rewarding period, and I am very proud of what the management team has achieved together with our employees, including the turnaround in 2019 and the strong performance since then. Together with our clients, Multiconsult has contributed to creating significant value for society and future generations. Together, we have strengthened our position as a leading, multidisciplinary consultancy company, developed robust delivery models, taken important steps within sustainability and the energy transition, and built an organisation characterised by high competence and strong local presence. It is the people, the culture, and the commitment to continuous improvement that have been the greatest strengths throughout these years.

I have often returned to the same starting point: Multiconsult is, above all, built by people—by professional curiosity, a strong sense of responsibility, and the will to succeed together. This means understanding the importance of trust as the foundation of good leadership, about creating space for strong professional communities, and about making decisions that stand the test of time—even when they are challenging in the moment. By combining high professional standards with humility, learning from what does not go exactly as planned, and never to lose sight of our responsibility to our clients, society, owners, and one another. It is these values, firmly rooted in our culture and leadership, that give me confidence that Multiconsult will continue to develop in the right direction—with the strength to create new and lasting successes. I am confident that our new CEO, Karsten Warloe, has the qualities needed to lead the organisation and deliver on the group's targets and ambitions.

Grethe Bergly,
CEO

Highlights

First quarter 2026

- **Multiconsult delivered a good start to 2026**
- **Net operating revenues increased by 5.5 per cent to NOK 1 608.0 million (1 523.4)**
 - The organic revenue growth adjusted for the calendar effect was 4.4 per cent
- **EBITA of NOK 160.5 million (190.4), equal to an EBITA margin of 10.0 per cent (12.5)**
 - Net operating revenues and EBITA were impacted by a negative calendar effect of NOK 43.1 million compared with first quarter 2025
- **EBITA adjusted was NOK 160.9 million (199.4), equal to an EBITA margin of 10.0 per cent (13.0)**
 - EBITA is affected by legal expenses and cost of internal resources (write-downs), related to the Sotra project of NOK 0.4 million (9.0)
- **Billing ratio of 71.8 per cent (72.1), down 0.3 pp**
- **Order intake of NOK 1 779 million (1 696)**
- **Order backlog of NOK 4 102 million (4 749)**
- **Full-time equivalents (FTE) increased by 5.5 per cent, to 3 819 (3 620)**
- **Net profit of NOK 110.0 million (134.8)**
- **Earnings per share of NOK 3.99 (4.86)**
- **The overall market outlook remains unchanged with several new opportunities in the pipeline**

NET OPERATING REVENUES

1 608

NOK million
5.5% y-o-y

EBITA

160.5

NOK million
EBITA margin 10.0%

EBITA adjusted

160.9

NOK million
EBITA margin 10.0%

BILLING RATIO

71.8

per cent
-0.3 pp y-o-y

ORDER INTAKE

1 779

NOK million
4.9% y-o-y

EPS

3.99

NOK per share

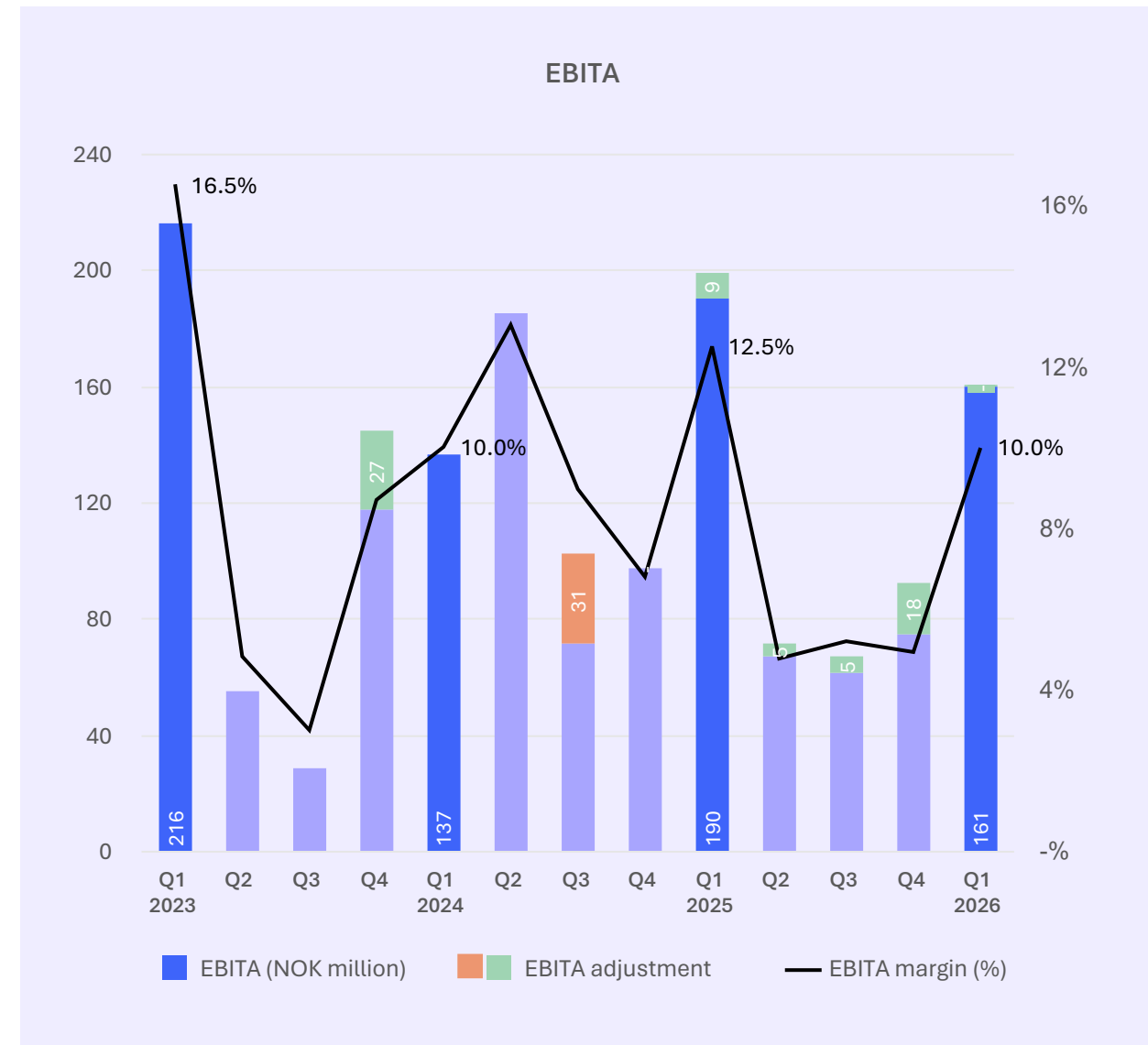
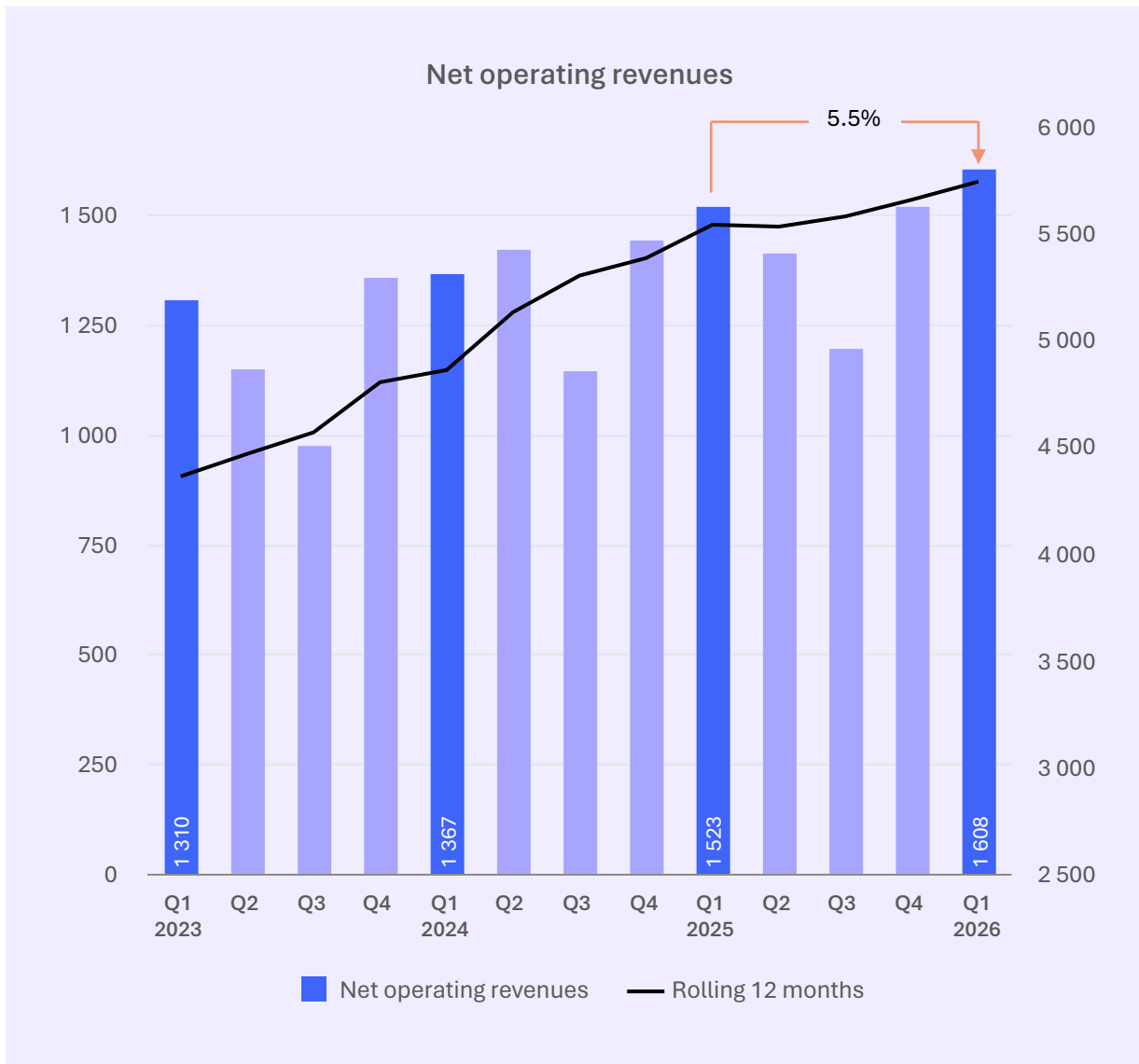
Consolidated key figures

Rona Torg, Kristiansand / Photo: LINK Arkitektur

Amounts in NOK million (except percentage and EPS)	Q1 2026	Q1 2025	FY 2025
Financial			
Net operating revenues	1 608.0	1 523.4	5 657.3
Employee benefit expenses	1 206.9	1 101.4	4 297.3
Other operating expenses	174.7	169.6	713.2
EBITDA	226.4	252.5	646.8
EBITDA margin	14.1%	16.6%	11.4%
EBITA	160.5	190.4	394.8
EBITA margin	10.0%	12.5%	7.0%
EBITA adjusted ¹⁾	160.9	199.4	431.7
EBITA margin adjusted ¹⁾	10.0%	13.0%	7.6%
Reported profit for the period	110.0	134.8	252.6
Earnings per share (EPS)	3.99	4.86	9.22
Operational			
Billing ratio	71.8%	72.1%	71.8%
Permanent fixed employees	4 140	3 963	4 160
Permanent employees	4 210	4 029	4 223
Full-time equivalents (FTE)	3 819	3 620	3 731
Order intake	1 779	1 696	6 077
Order backlog	4 102	4 749	4 233

¹⁾ Note to comparable figure Q1 2026: EBITA adjusted NOK 160.9 million, 10.0 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra project of NOK 0.4 million.
 Note to comparable figure Q1 2025: EBITA adjusted NOK 199.4 million, 13.0 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra project of NOK 9.0 million.
 Note to comparable figure FY 2025: EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra project of NOK 36.9 million.





Note to comparable figure Q1 2026: EBITA adjusted NOK 160.9 million, 10.0 per cent margin. Adjustment related to cost of internal resources(write-downs) and legal expenses related to the Sotra project of NOK 0.4 million
 Note to comparable figure Q1 2025: EBITA adjusted NOK 199.4 million, 13.0 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra project of NOK 9.0 million

First quarter 2026

The first quarter of 2026 marks a good start to the year for Multiconsult, with strong growth and gradually improving performance. Market conditions remained overall stable, characterised by continued pricing pressure and high competitive intensity. Net operating revenues increased by 5.5 per cent year-on-year to NOK 1 608.0 million, supported by positive organic growth of 4.4 per cent adjusted for calendar effects.

EBITA amounted to NOK 160.5 million (190.4), corresponding to a margin of 10.0 per cent (12.5).

EBITA adjusted amounted to NOK 160.9 million (199.4), corresponding to a margin of 10.0 per cent (13.0).

Profitability was impacted by a negative calendar effect and a lower billing ratio of 71.8 per cent (72.1) compared with the same quarter last year, while higher billing rates contributed positively.

Underlying operational performance improved compared with previous quarters, reflecting early effects from ongoing measures to improve profitability.

Order intake was good in the quarter, and came in at NOK 1 779 million, resulting in an order backlog of NOK 4 102 million. The order backlog declined slightly compared with the previous quarter, primarily reflecting project timing and continued high activity under framework agreements not included in the reported order backlog.

Åsane district centre, Bergen / Photo: Part Visuals



Financial review

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. Comparable text, and figures in brackets reflect the same period prior year or relevant balance sheet date in 2025.

Group results

First quarter 2026 Multiconsult group

Net operating revenues amounted to NOK 1 608.0 million (1 523.4), an increase of 5.5 per cent compared to the same quarter last year. Organic revenue growth amounted to 4.4 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was primarily driven by increased capacity, supported by higher billing rates. Capacity increased as the number of full-time equivalents (FTE) rose by 5.5 per cent year-on-year, while billing rates also developed positively in the quarter. The positive effects from increased capacity and higher billing rates were partly offset by a lower billing ratio, which declined by 0.3 percentage points to 71.8 per cent (72.1) as well as a negative calendar effect in the quarter.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 8.7 per cent to NOK 1 381.6 million (1 271.0) compared to the same quarter in 2025. Employee benefit expenses increased by 9.6 per cent to NOK 1 206.9 million. The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating expenses increased by 3.0 per cent to NOK 174.7 million (169.6). The increase was primarily related to higher IT-costs and office expenses,

partly offset by lower costs in other categories.

EBITDA was NOK 226.4 million (252.5), a decrease of 10.3 per cent compared to the same period last year, reflecting an EBITDA margin of 14.1 per cent (16.6) in the quarter.

EBITA came in at NOK 160.5 million (190.4), a decrease of 15.7 per cent year-over-year, reflecting an EBITA margin of 10.0 per cent (12.5) in the quarter.

EBITA adjusted came in at NOK 160.9 million (199.4), reflecting an EBITA margin of 10.0 per cent (13.0) in the quarter.

Net financial items were an expense of NOK 19.4 million (17.9). The increase in net financial expenses was primarily driven by higher interest expenses on interest-bearing liabilities compared to the same quarter last year. This was partly offset by unrealised gains on derivatives and lower net currency losses.

Group tax rate was 21.6 per cent (22.2).

Reported profit for the period was NOK 110.0 million (134.8). Earnings per share for the quarter were NOK 3.99 (4.86).

Calendar effect. The first quarter 2026 comprised two fewer working days compared to the corresponding period in 2025. This has an estimated negative impact of NOK 43.1 million on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group’s underlying financial performance, see last section of this report.

Financial position, cash flow and liquidity

First quarter 2026 Multiconsult group

Total assets amounted to NOK 4 242.0 million (4 297.0, December 2025), and total equity amounted to NOK 1 315.9 million (1 228.8, December 2025). The group held cash and cash equivalents of NOK 125.8 million (113.5, December 2025). There was no drawdown on the cash pool at the end of the quarter (drawdown on the cash pool of NOK 76.9 million, December 2025).

Net interest-bearing liabilities amounted to NOK 1 279.6 million (1 369.5, December 2025). Adjusted for lease liabilities, net interest-bearing debt was NOK 697.4 million (777.0, December 2025).

Net cash flow from operating activities amounted to a positive NOK 179.5 million (22.0). Net cash flow from operating activities was affected by changes in working capital. The changes in working capital in the quarter were within normal fluctuations.

Net cash flow used in investment activities was NOK 14.9 million (24.1). Ordinary asset replacement amounted to NOK 14.1 million (24.4).

Net cash flow from financing activities was negative NOK 72.5 million (positive NOK 121.6) in the period, mainly affected by instalments on lease liabilities.

People and organisation

Employee engagement, personal and professional development, a learning organisation and strong recruitment capabilities are important factors for Multiconsult's long-term success. The number of full-time equivalents (FTE) in the quarter amounted to 3 819 (3 620), an increase of 5.5 per cent compared to the same quarter last year. At the end of the first quarter, the total number of employees was 4 140 (3 963), an increase of 177 employees year-over-year, a 4.5 per cent growth.

In the quarter, the annual top management summit was conducted under the overarching theme "Always the first choice - Lead the future".

Multiconsult group's top leadership programme has had a new module in the quarter and we have participants from all subsidiaries.

In Multiconsult Norge AS, the International Women's day was marked as part of our efforts to build awareness in diversity and inclusion. The topic chosen was Women's Health and it created high engagement in the organisation.

In accordance with the continuation of the share ownership programme, a total of 6 600 MULTI shares were transferred to new employees during the quarter.

The general meeting approves the establishment of a profit-sharing model based on the proposal of the board of directors. The board of directors is authorized to make limited changes to the mode/ if this is considered appropriate.

Excellence

LINK Architecture AB won "Årets Bygge" in the category community service properties for the work on the adult education centre in Umeå.

LINK Architecture AB was also nominated to "Guldstolen" (The Golden Chair) for the University building Natrium in Gothenburg.

The Norwegian Prime Minister, Jonas Gahr Støre, unveiled the foundation stone for the New Rikshospitalet, emphasising the significance of the project for the society.

Simeon Elliott from Multiconsult Norway was named Best Master's Student by the Norwegian Electrotechnical Association for his thesis on high-voltage cables.

Angie Mendez from Multiconsult has been elected to the board of directors for buildingSMART Norge.

Photo: Bård Gudim / Multiconsult



Markets, order intake and backlog

Market conditions during the first quarter of 2026 remained largely unchanged compared with the previous quarter, characterised by stable activity levels and continued uncertainty across most segments. Defence-related investments continued to support market activity, while the moderate investment level in the building and property market remains unchanged resulting in continued pressure on margins. The increased geopolitical tension will affect public budgets, inflation and interest rates resulting in continued uncertainty in the market. The order intake for the quarter increased year-over-year, reflecting stable underlying activity levels. The procurement of architectural and engineering services in the Norwegian market shows a clear trend towards use of framework agreements in all markets. This trend will result in a lower order backlog, since a traditional contract is broken down in several smaller call-offs on framework agreements throughout the project. Multiconsult has a significant volume of framework agreements which is not reflected in the order backlog.

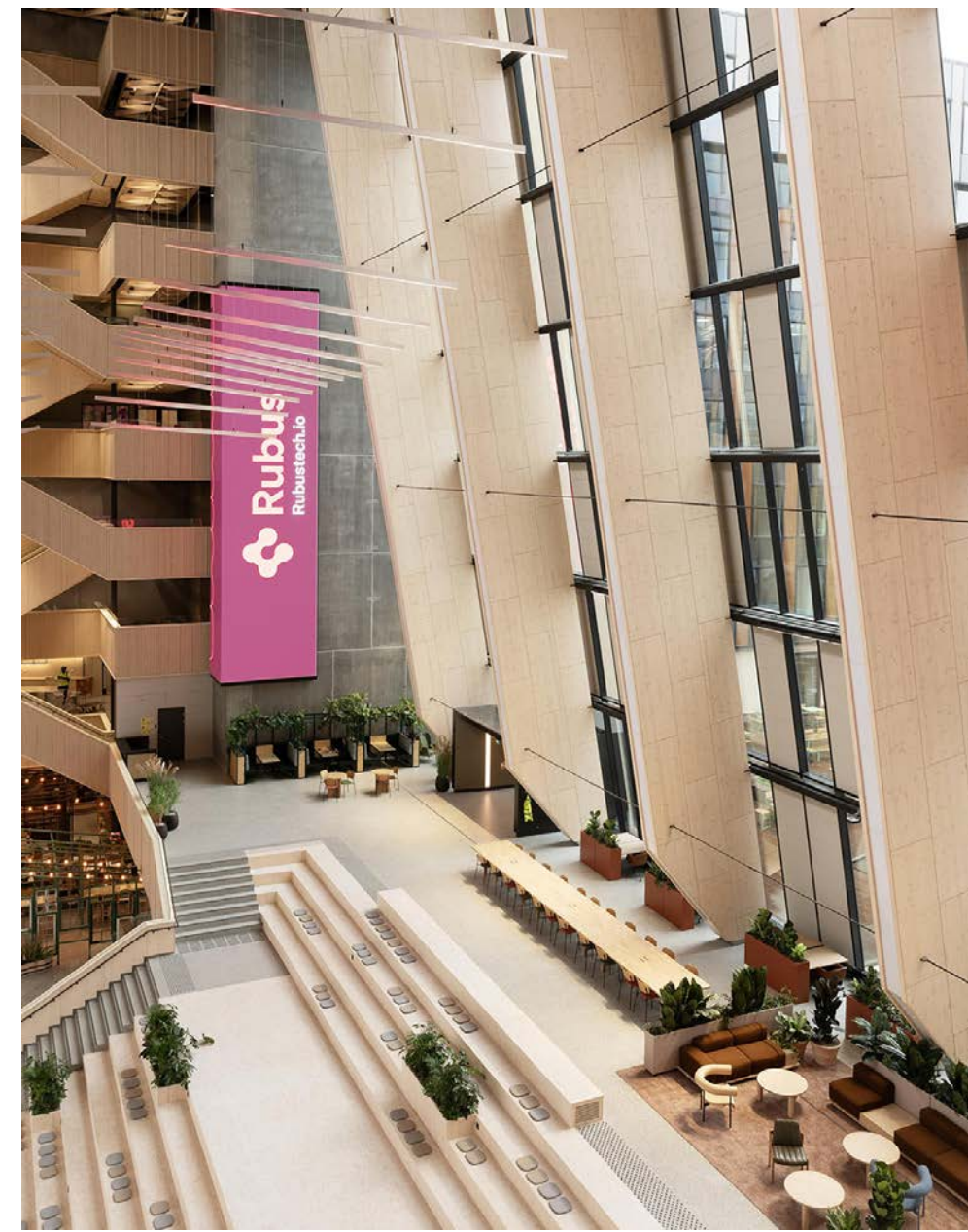
The total consolidated order intake in the quarter amounted to NOK 1 779 million (1 696), an increase of 4.9 per cent year-over-year. The order backlog remains stable considering the high volume of framework agreements, with a diversified portfolio distributed across all business areas. At the end of the quarter, the order backlog was NOK 4 102 million (4 749), a decrease of 3.1 per cent compared to last quarter and a decrease of 13.6 per cent year-over-year.

Multiconsult group reports on markets, order intake and backlog through the following four business areas:

- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to framework agreements and includes only call-offs that have been signed under these agreements.

Construction City, Oslo / Photo: Anne Bråtveit - LINK Arkitektur



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

Buildings & Properties

Market conditions within Buildings & Properties remained challenging during the first quarter, with continued geographical variations and sustained pressure on margins. Activity continued to be supported by defence-related projects, which remained a key driver of demand and contributed positively to order intake. At the same time, low investment levels in housing and traditional real estate continued to weigh on overall activity.

Demand for health- and hospital-related projects remained solid across Scandinavia. The Scandinavian architecture market continued to be challenging, with Sweden remaining restrained, Norway displaying a mixed picture and Denmark demonstrating a moderate positive trend. Competitive intensity and pricing sensitivity persisted, contributing to continued pressure on margins. Overall, activity levels within the business area remained stable, with demand primarily driven by defence-related and selected public-sector projects.

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

- New Rikshospitalet
- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- New Aker Hospital
- HP4 Lavhusene in Brøndby (renovation)
- Florø primary school

Mobility & Transportation

Market activity within Mobility & Transportation remained high during the first quarter, although the overall situation continued to be mixed. Rail projects maintained solid momentum in Norway, while parts of the road market were affected by continued delays in announced projects. Competitive intensity and pricing pressure persisted across markets, contributing to a demanding margin environment.

In Norway, activity remained solid, supported primarily by rail projects, despite ongoing prioritisation challenges linked to public funding frameworks. In Sweden, investment levels continued to be relatively high, supported by the national transport infrastructure plan for the period 2026–2037, although the number of new large tenders remained limited. In Poland, market conditions remained challenging despite a good number of opportunities in the pipeline, with continued uncertainty related to political priorities and EU funding schemes. Overall, activity levels within the business area remained stable during the quarter.

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

- Fornebubanen (ENG: Fornebu Line)
- KSÅ-3 Furnesbakken - Stange (railway)
- Train stabling Marienborg and Bodø (rail)
- Fv. 109 Råbekken - Østfoldhallen and Alvim - Torsbekkdalen

Energy & Industry

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

Framework agreements continued to support stable activity levels, while upgrades within hydropower and power grid infrastructure maintained solid momentum. Several data-centre-related opportunities progressed during the period, reflecting sustained demand for power-intensive infrastructure. Overall, activity levels within the business area remained stable during the quarter, with continued uncertainty related to timing and execution in parts of the project portfolio.

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

- Thermal uprating of power lines (Statnett SF)
- Northern Lights (CCS)
- Botnaneset and Florø substations

Water & Environment

Demand within Water & Environment remained stable during the first quarter for water and sewage infrastructure, climate adaptation, environmental remediation and biodiversity-related services. Municipal reinvestment needs and long-term infrastructure backlogs continued to support activity levels, with public-sector projects forming the core of the market in Norway.

An increased focus on sustainability and nature conservation contributed to continued demand for advisory services. Market conditions were broadly similar across Scandinavia and Poland, with moderate private-sector investment and continued high competition. Pricing sensitivity remained high, contributing to sustained pressure on margins. Overall, activity levels within the business area remained stable during the quarter.

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

- Water supply to Oslo
- Flood protection Vågåmo

Future Vision for Borg Brewery, Sarpsborg / Photo: A-lab



Segments

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders. Multiconsult is organised into three reporting segments:

- Norway
- Architecture
- International

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

The Marine Bridge, Bergen / Photo: GC Rieber, Multiconsult, Consto, Leirvik



Norway

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

Key figures - Norway

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Net operating revenues	1 304.6	1 195.5	4 448.1
EBITA	160.0	170.1	389.9
EBITA margin (%)	12.3%	14.2%	8.8%
Billing ratio	71.5%	71.6%	71.4%
Full-time equivalents (FTE)	2 815	2 625	2 694

First quarter 2026 Norway

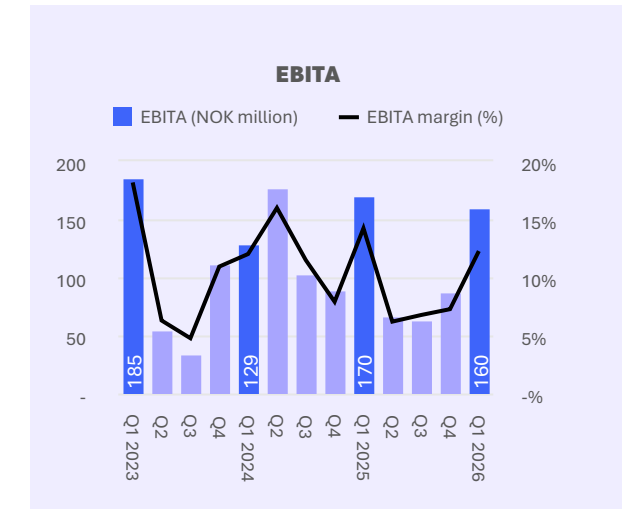
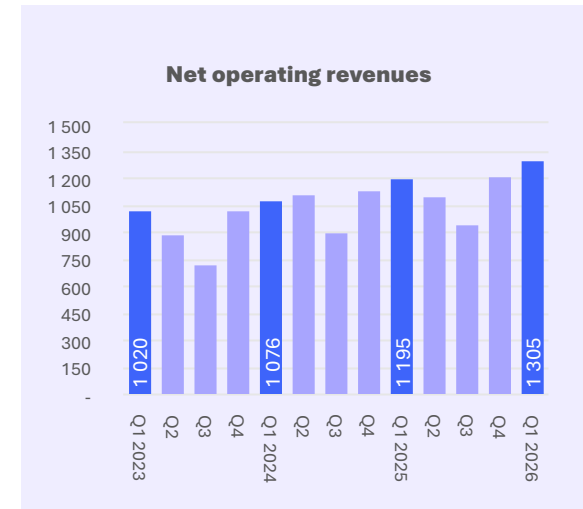
Net operating revenues amounted to NOK 1 304.6 million (1 195.5), an increase of 9.1 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity reflected in a 7.2 per cent growth in full-time equivalents (FTE), and higher billing rates. The billing ratio declined by 0.1 percentage points to 71.5 per cent (71.6), which together with the calendar effect offset the increase in net operating revenues.

Operating expenses amounted to NOK 1 094.5 million (978.3), an increase of 11.9 per cent. Employee benefit expenses came in at NOK 942.2 million (839.6), an increase of 12.2 per cent. The

increase was mainly driven by ordinary salary adjustments, increased manning level from acquisitions and net recruitment. Other operating expenses amounted to NOK 152.3 million (138.7), an increase of 9.8 per cent.

EBITA amounted to NOK 160.0 million (170.1), and the corresponding margin was 12.3 per cent (14.2). The net decrease to the comparable quarter was primarily driven by the lower number of working days and relatively high increase in operating expenses. Higher billing rates and an increase in capacity reflected in full-time equivalents contributed positively to the EBITA.

Stokkelandsbyen, Sandnes / Photo: Multiconsult



Architecture

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

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Net operating revenues	207.2	217.4	781.8
EBITA	9.0	21.1	14.1
EBITA margin (%)	4.3%	9.7%	1.8%
Billing ratio	69.9%	71.8%	70.6%
Full-time equivalents (FTE)	522	525	528

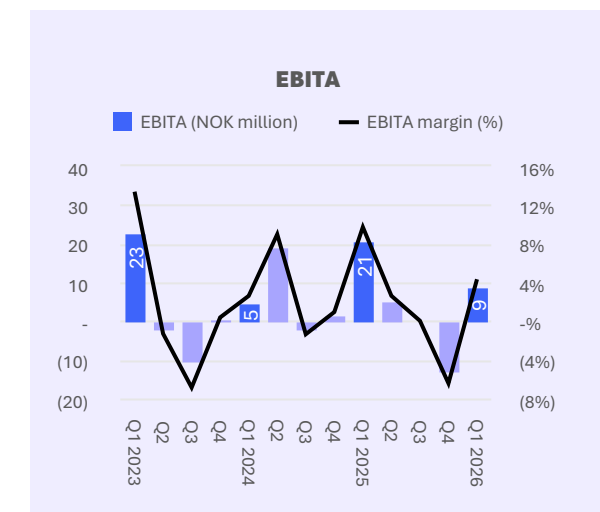
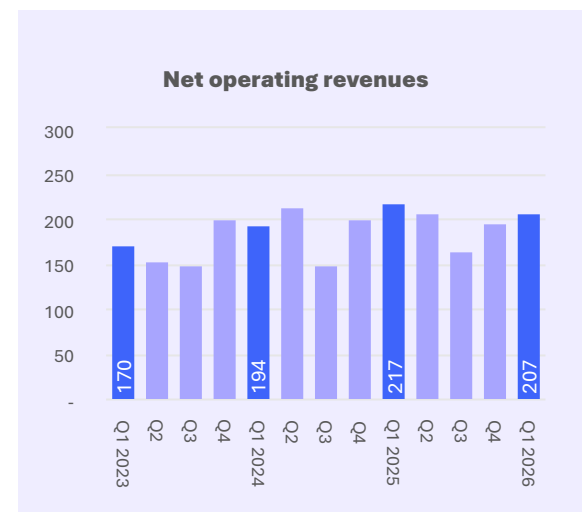
First quarter 2026 Architecture

Net operating revenues amounted to NOK 207.2 million (217.4), a decrease of 4.7 per cent compared to the corresponding quarter last year. A lower billing ratio and a negative calendar effect in the quarter had a negative impact on net operating revenues. Higher billing rates and better operational performance offset the decrease in net operating revenues.

Operating expenses amounted to NOK 188.6 million (187.4), an increase of 0.7 per cent. Employee benefit expenses amounted to NOK 162.7 million (159.2), reflecting an increase of 2.3 per cent, in line with ordinary salary adjustments. Other operating expenses amounted to NOK 25.9 million (28.2), representing an 8.3 per cent decrease.

EBITA amounted to NOK 9.0 million (21.1), and the corresponding margin was 4.3 per cent (9.7). The decrease was primarily driven by a lower billing ratio. Lower other operating expenses compared to the same period last year contributed positively to EBITA.

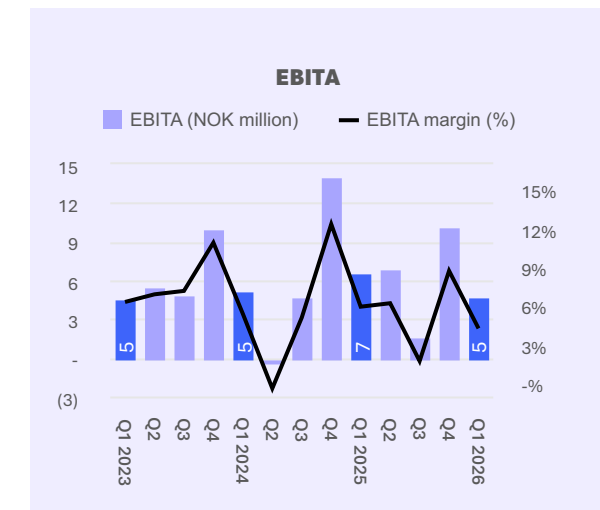
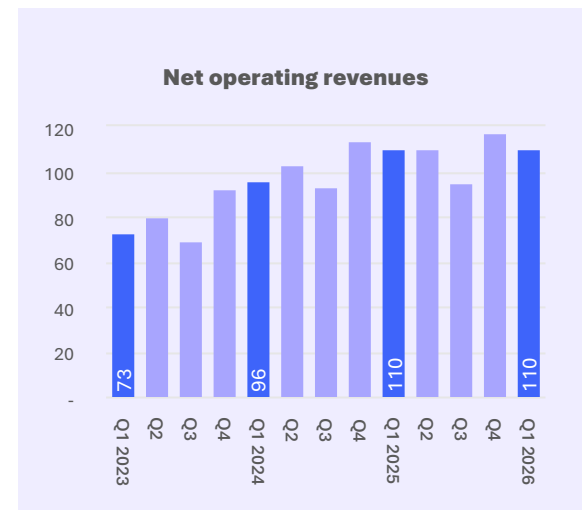
Pillar Bjerke, Oslo / Photo: A-lab



International

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

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Net operating revenues	110.3	110.0	432.8
EBITA	4.7	6.6	25.3
EBITA margin (%)	4.3%	6.0%	5.9%
Billing ratio	78.8%	78.9%	78.5%
Full-time equivalents (FTE)	460	446	485



First quarter 2026 International

Net operating revenues amounted to NOK 110.3 million (110.0), an increase of 0.3 per cent compared to the same quarter last year. The increase in net operating revenues was primarily driven by a 3.2 per cent increase in full-time equivalents (FTE). The increase in net operating revenues was offset by a reduction in billing rate and marginal reduction in billing ratio compared to the same period last year.

Operating expenses amounted to NOK 100.3 million (98.0). Employee benefit expenses came in at NOK 84.7 million (83.8), an increase of 1.1 per cent primarily due to net recruitment and ordinary

salary adjustments. Other operating expenses amounted to NOK 15.5 million (14.2), an increase of 9.4 per cent due to generally higher costs and higher IT costs.

EBITA amounted to NOK 4.7 million (6.6), and the corresponding margin was 4.3 per cent (6.0). The decrease in EBITA was primarily driven by higher operating expenses, partly offset by increased capacity and higher billing rates compared to the same period last year.



Subsequent events

On 16 April, Multiconsult ASA held its annual general meeting. The general meeting elected Hans-Jørgen Wibstad and Jone Torstensen as members of the Board of Directors. All items on the agenda were approved, including a dedicated profit-sharing programme for employees, effective for 2026. Subject to the company's financial performance, eligible employees may receive between 10 and 40 shares. The programme will constitute a new element of the company's employee ownership programme.

On 30 April, Multiconsult announced that it has received payments related to the court ruling of 26 March 2026 concerning the Sotra project. On the 30 April 2026, Sotra Link Construction JV ANS paid the awarded remuneration for performed services, including VAT, together with accrued statutory default interest, amounting to approximately NOK 106 million in total. In addition, approximately NOK 15.7 million corresponding to 50 per cent of the awarded legal and internal costs was received. These payments amount to a total payment of approximately NOK 123 million.

On 7 May 2026, Multiconsult ASA announced that Sotra Link Construction JV ANS has submitted a limited appeal of the Oslo District Court judgment related to the Sotra Link project. The appeal concerns the damages for cancellation and the awarded legal and internal costs, while the parts of the judgment relating to remuneration and the dismissal of the counterclaims have not been appealed and are final.

Outlook

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

The overall market outlook remains unchanged with several new opportunities in the pipeline. There is continued uncertainty regarding the timing and investment decisions. Defence, energy, industry and infrastructure continue to be key drivers, while geopolitical uncertainty and public-budget constraints contribute to affect investments and priorities.

The building and property market is expected to remain challenging, reflecting continued low investment activity in commercial real estate and residential development. At the same time, selected public-sector developments, including defence-related projects and hospital developments, are expected to contribute positively.

Activity within energy and industry is expected to remain strong, particularly within grid development and traditional industry, while investments related to renewable energy and the energy transition continue to face challenges linked to return on investment for clients and power-grid capacity constraints.

Across infrastructure, demand is expected to remain stable, supported by public investment and municipal reinvestment requirements.

Multiconsult has a strong market position and a solid order backlog going into the remainder of 2026. The company is progressing with its efficiency and improvement measures aimed to meet its long term ambitions and targets. While some market uncertainty remains, Multiconsult is well positioned for the future.

Multiconsult does not provide forecasts.

Risk and uncertainties

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that is exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the business.

The Risk Management section of the Directors' report in the 2025 Annual Report contains detailed descriptions and mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions, and information and cyber security risk. Regarding project risk related to the Sotra project and the related legal proceedings, as described in the 2025 Annual Report, the assessed level of risk has been reduced following the receipt of payments announced on 30 April 2026 and the Oslo District Court judgment of 26 March 2026, including the final dismissal of the counterclaims against Multiconsult Norge AS.

Definitions

FINANCIAL:

Net operating revenues: Operating revenues excluding sub-consultants, direct external project costs and disbursements.

EBITDA: EBIT before depreciation, amortisation and impairment.

EBITDA margin (%): EBITDA as a percentage of net operating revenues.

EBIT: Earnings before net financial items, results from associates and joint ventures and income tax.

EBIT margin (%): EBIT as a percentage of net operating revenues.

OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):

Billing ratio (%): Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absences. Billing ratio per segment includes allocated administrative staff.

EBITA: EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA margin (%): EBITA as a percentage of net operating revenues.

EBITA adjusted: EBITA adjusted for one-offs.

EBITA adjusted margin (%): EBITA adjusted as a percentage of net operating revenues.

Permanent fixed employees: Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.

Permanent employees: Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.

FTE (Full-time equivalents): Total hours reported in the period converted to the equivalent number of full-time positions.

Total hours: Hours of attendance plus hours of employer-paid absences.

Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

Order backlog: Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.

Net interest-bearing debt: Non-current and current interest-bearing liabilities deducted from cash and cash equivalents.

Disclaimer

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

Interim condensed consolidated financial statements

Unaudited for the period ended 31 March 2026

Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Note	Q1 2026	Q1 2025	FY 2025
Operating revenues		1 847 877	1 748 447	6 625 055
Expenses for sub-contractors and disbursements		239 920	225 029	967 785
Net operating revenues	4	1 607 957	1 523 417	5 657 270
Employee benefit expenses	7	1 206 913	1 101 390	4 297 265
Other operating expenses		174 661	169 569	713 226
Operating expenses excl. depreciation and amortisation		1 381 574	1 270 959	5 010 491
Operating profit before depreciation and amortisation (EBITDA)		226 383	252 458	646 779
Depreciation, amortisation and impairment		68 558	63 077	256 936
Operating profit (EBIT)	4	157 825	189 382	389 843
Share of profit from associated companies and joint ventures		1 889	1 784	7 899
Financial income and expenses				
Financial income		13 549	5 228	23 887
Financial expenses		32 924	23 087	93 233
Net financial items		(19 375)	(17 859)	(69 346)
Profit before income taxes		140 339	173 306	328 396
Income tax expense		30 313	38 550	75 805
Profit for the period		110 026	134 757	252 592

<i>Amounts in NOK thousand, except EPS</i>	Note	Q1 2026	Q1 2025	FY 2025
Attributable to:				
Attributable to the equity holders of the company		110 013	134 190	252 956
Attributable to non-controlling interests		13	566	(364)
Earnings per share attributable to the equity holders of the parent company				
Basic and diluted (NOK)	8	3.99	4.86	9.22

Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand

	Q1 2026	Q1 2025	FY 2025
Profit for the period	110 026	134 757	252 592
Other comprehensive income			
Remeasurement of defined benefit obligations	-	-	38
Income taxes	-	-	(8)
Total items that will not be reclassified subsequently to profit or loss	-	-	30
Currency translation differences	(23 980)	(3 999)	9 919
Total items that may be reclassified subsequently to profit or loss	(23 980)	(3 999)	9 919
Total other comprehensive income for the period	(23 980)	(3 999)	9 949
Total comprehensive income for the period	86 046	130 758	262 541
Attributable to:			
Attributable to the equity holders of the company	86 055	130 214	262 901
Attributable to non-controlling interests	(9)	544	(360)

Interim condensed consolidated statement of financial position

Amounts in NOK thousand

	Note	31 March 2026	31 March 2025	31 December 2025
ASSETS				
Non-current assets				
Deferred tax assets		32 599	33 385	33 598
Intangible assets		70 221	39 764	68 568
Goodwill	3	1 412 276	1 137 766	1 422 124
Property, plant and equipment		164 821	185 298	172 524
Right-of-use assets		526 610	629 273	534 316
Investments in associated companies and joint ventures		34 532	31 298	37 253
Assets for reimbursement provisions		56 555	78 070	72 953
Other non-current financial assets and shares	9	54 360	33 366	50 775
Total non-current assets		2 351 975	2 168 219	2 392 111
Current assets				
Trade receivables		1 009 870	850 425	1 258 920
Work in progress		469 008	571 834	337 025
Other current receivables and prepaid expenses		285 304	270 699	195 393
Cash and cash equivalents	9	125 800	240 182	113 541
Total current assets		1 889 982	1 933 140	1 904 879
Total assets		4 241 957	4 101 360	4 296 990

CEO comments	Highlights	Key figures	Financial review	People and organisation	Markets, order intake and backlog	Segments	Financial statements	Notes to the financial statements	APM	Investor relations information
<i>Amounts in NOK thousand</i>							Note	31 March 2026	31 March 2025	31 December 2025
EQUITY AND LIABILITIES										
Shareholders' equity										
Total paid in capital								195 255	187 311	194 365
Other equity								1 078 715	1 163 739	992 522
Non-controlling interests								41 945	42 858	41 953
Total shareholders' equity								1 315 916	1 393 908	1 228 840
Non-current liabilities										
Pension obligations								4 633	4 409	4 633
Deferred tax								16 436	15 903	17 536
Provisions								64 142	87 713	81 287
Other non-current obligations								-	5 800	-
Non-current interest-bearing liabilities							9	869 550	-	869 500
Non-current lease liabilities								376 318	478 505	383 376
Total non-current liabilities								1 331 079	592 330	1 356 332
Current liabilities										
Trade payables								166 313	182 800	147 783
Prepaid revenues								147 829	156 773	163 271
Current tax liabilities								47 851	67 912	54 609
Public duties payable								423 351	450 650	533 534
Current interest-bearing liabilities							9	-	484 920	76 904
Current lease liabilities								205 884	215 557	209 055
Other current liabilities								603 735	556 510	526 662
Total current liabilities								1 594 963	2 115 122	1 711 818
Total liabilities								2 926 041	2 707 452	3 068 150
Total equity and liabilities								4 241 957	4 101 360	4 296 990

Interim condensed consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Pension	Currency	Non-controlling interests (NCI)	Total equity
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 223	(80 193)	(203 924)	34 381	42 314	1 278 871
Treasury shares	-	(15 757)	-	(15 757)	-	36	-	-	-	(15 722)
Comprehensive income	-	-	-	-	134 213	-	-	(3 999)	544	130 758
31 March 2025	13 837	(23 128)	196 603	187 313	1 417 435	(80 157)	(203 924)	30 382	42 859	1 393 908
										-
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 223	(80 193)	(203 924)	34 381	42 314	1 278 871
Dividend	-	-	-	-	(277 042)	-	-	-	-	(277 042)
Treasury shares	-	(8 703)	-	(8 703)	-	(16 562)	-	-	-	(25 265)
Employee ownership programme	-	-	-	-	-	(10 264)	-	-	-	(10 264)
Comprehensive income	-	-	-	-	252 952	-	30	9 919	(360)	262 541
31 December 2025	13 837	(16 075)	196 603	194 365	1 259 132	(107 018)	(203 894)	44 300	41 953	1 228 840
31 December 2025	13 837	(16 075)	196 603	194 365	1 259 132	(107 018)	(203 894)	44 300	41 953	1 228 840
Treasury shares	-	891	-	891	-	139	-	-	-	1 030
Comprehensive income	-	-	-	-	110 035	-	-	(23 980)	(9)	86 046
31 March 2026	13 837	(15 184)	196 603	195 256	1 369 167	(106 879)	(203 894)	20 320	41 945	1 315 916

Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Note	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities				
Profit before income taxes		140 339	173 306	328 396
Interest lease liabilities		7 265	8 325	31 148
Interest expense interest-bearing liabilities		15 007	6 627	38 786
Income taxes paid		(38 508)	(51 031)	(104 496)
Depreciation, amortisation and impairment		20 893	18 126	75 401
Depreciation right-of-use assets		47 764	44 951	181 535
Results from associated companies and joint ventures		(1 889)	(1 784)	(7 899)
Other non-cash profit and loss items		(210)	3 708	(6 028)
Subtotal operating activities		190 661	202 228	536 843
Trade payables		21 431	59 278	15 148
Trade receivables		242 017	97 982	(265 684)
Work in progress		(147 018)	(251 343)	16 956
Public duties payable		(108 102)	(78 309)	(21 132)
Other		(19 497)	(51 826)	(30 799)
Total changes in working capital		(11 168)	(224 219)	(285 511)
Net cash flows from operating activities		179 493	(21 992)	251 332

<i>Amounts in NOK thousand</i>	Note	Q1 2026	Q1 2025	FY 2025
Cash flows used in investment activities				
Net purchase and sale of fixed assets and financial non-current assets		(14 115)	(24 397)	(78 146)
Payments received related to associated companies, joint ventures and jointly controlled entities		1 868	-	2 736
Change in non-current financial assets, restricted funds		(2 640)	291	(15 567)
Net cash effect of business combinations	11	-	-	(308 803)
Net cash flow used in investment activities		(14 888)	(24 107)	(399 780)
Cash flow from financing activities				
Proceeds on interest-bearing liabilities	9	-	200 000	1 420 000
Instalments on interest-bearing liabilities		-	-	(800 000)
Paid interest on interest-bearing liabilities		(15 007)	(6 627)	(38 786)
Instalments on lease liabilities		(50 249)	(47 142)	(190 498)
Paid interest on lease liabilities		(7 265)	(8 325)	(31 148)
Paid dividends		-	-	(277 042)
Sale treasury shares		-	-	109 611
Purchase treasury shares		-	(16 346)	(172 985)
Net cash flow from financing activities		(72 522)	121 560	19 151
Foreign currency effects on cash and cash equivalents		(2 920)	232	1 445
Net increase/decrease in cash and cash equivalents		89 163	75 694	(127 851)
Cash and cash equivalents at the beginning of the period		36 637	164 488	164 488
Cash and cash equivalents at the end of the period	9	125 800	240 182	36 637

Notes to the consolidated financial statements

NOTE 1 General information

The company and the group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Stock Exchange. The company and its

subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has subsidiaries outside the Nordic

region - in Poland, United Kingdom, Portugal and Serbia.

NOTE 2 Basis of preparation and statements

Basis for preparation

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

The financial statements are presented in NOK, rounded to the nearest thousand NOK, unless otherwise stated. As a result of

rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not sum exactly to the total of that row or column.

Statements

These interim condensed consolidated financial statements for the first quarter of 2026 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated

financial statements for 2025. The consolidated financial statements for 2025 are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at multiconsultgroup.com/investor-relations.

These interim condensed consolidated financial statements for the first quarter of 2026 were approved by the board of directors and the CEO on 11 May 2026.

NOTE 3 Estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements have been made by management in applying the group's accounting policies. The key sources of estimation

uncertainty were the same as those applied to the annual consolidated financial statements for 2025, and described in note 2 in the annual consolidated financial statements.

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows,

as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 31 March 2026. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2025 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash-generating units.

NOTE 4 Segments

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

Q1 2026						
<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	1 304 558	207 241	110 325	49 124	(63 291)	1 607 957
Operating expenses	1 094 540	188 633	100 267	61 424	(63 291)	1 381 574
EBITDA	210 018	18 607	10 058	(12 301)	-	226 383
Depreciation	49 988	9 648	5 340	882	-	65 858
EBITA	160 030	8 959	4 718	(13 182)	-	160 525
Full-time equivalents (FTE)	2 815	522	460	22		3 819
Q1 2025						
<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	1 195 487	217 356	110 016	30 402	(29 844)	1 523 417
Operating expenses	978 305	187 386	98 002	37 110	(29 844)	1 270 959
EBITDA	217 182	29 969	12 014	(6 707)	-	252 458
Depreciation	47 079	8 851	5 455	716	-	62 101
EBITA	170 104	21 118	6 559	(7 423)	-	190 358
Full-time equivalents (FTE)	2 625	525	446	24		3 620
FY 2025						
<i>Amounts in NOK thousand</i>	Norway	Architecture	International	Group services	Eliminations	Total
Net operating revenues	4 448 110	781 829	432 838	122 970	(128 478)	5 657 270
Operating expenses	3 866 954	732 023	385 504	154 487	(128 478)	5 010 491
EBITDA	581 157	49 805	47 334	(31 517)	-	646 779
Depreciation	191 300	35 753	21 985	2 890	-	251 929
EBITA	389 856	14 052	25 348	(34 407)	-	394 850
Full-time equivalents (FTE)	2 694	528	485	25		3 731

NOTE 5 Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

The group's net operating revenues are affected by the number of working days within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a

month is affected by public holidays and vacations. The timing of public holidays (e.g. Easter) during quarters and whether they fall on weekends or weekdays impacts revenues, earnings, cash flows and

working capital balances. Generally, the company's employees are granted leave during Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.

NOTE 6 Significant events and transactions

Reference is made to the description of the legal dispute relating to the Sotra Link project in Multiconsult Group’s annual report for 2025.

On 26 March 2026, the District Court rendered its judgment in the case between Multiconsult Norge AS and Sotra Link Construction JV ANS, ruling in favour of Multiconsult Norge AS.

Under the judgment, Sotra Link Construction JV ANS was ordered to pay Multiconsult Norge AS approximately NOK 80.8 million relating to outstanding remuneration for performed services, including VAT, plus statutory default interest. Furthermore, the court awarded approximately NOK 84.2 million in damages, plus statutory default interest, as well as approximately NOK 31.4 million in legal and internal costs.

As the judgment was not legally binding as at 31 March 2026, no income or receivable was recognised in the first quarter of 2026 as a result of the judgment.

Reference is made to note 10 Events after the reporting period.

NOTE 7 Treasury shares

The company holds 112 526 treasury shares on 31 March 2026. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. In 2023, the programme was replaced by an employee ownership programme. This programme consisted of two parts: (i) Share purchase programme and (ii) Share

ownership programme. In accordance with continuation of the share ownership programme launched in 2023, a total of 69 new employees in first quarter 2026 have been offered 40 complimentary shares which will be handed over during the second quarter of 2026. During the first quarter 2026, a total of 6 600 MULTI shares were transferred to new employees who accepted the offer received previous quarter.

For a description of the employee ownership programme for all employees and the performance-based bonus scheme for the group management, see note 7 in the consolidated financial statements for 2025.

NOTE 8 Earnings per share

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

	Q1 2026	Q1 2025	FY 2025
Profit attributable to the equity holders (in NOK thousand)	110 013	134 190	252 956
Average no of shares (excluding own shares)	27 558 792	27 620 974	27 429 687
Earnings per share attributable to the equity holders of the parent company (NOK)	3.99	4.86	9.22

NOTE 9 Financial instruments

The group's financial instruments include interest-bearing liabilities, accounts receivable and other receivables, cash and cash equivalents, accounts payable and interest rate swaps. For most instruments, the carrying amount is considered a reasonable

approximation of fair value. Derivatives are measured at fair value through profit or loss (FVTPL). In the first quarter of 2026, Multiconsult ASA entered into a three year interest rate swap, to hedge a portion of the group's interest rate exposure related to interest-bearing liabilities

As of 31 March 2026, the fair value of the interest rate swap was recorded with an unrealised gain of NOK 3.0 million, classified as a non-current financial asset. Changes in fair value are presented within financial items.

Interest-bearing liabilities

Amounts in NOK thousand

	31 March 2026	31 March 2025	31 December 2025
Multiconsult ASA	869 550	484 920	946 404
Total	869 550	484 920	946 404

At the end of the period, Multiconsult ASA has an overdraft loan facility of NOK 400.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account

and the interest-bearing debt of the facility.

In addition, Multiconsult ASA has a revolving credit facility (RCF) of NOK 2.1 billion, comprising a committed facility of NOK 1.4 billion and an uncommitted accordion option of NOK 0.7 billion. The RCF has a three-year maturity and expires on 30 June 2028. The RCF is provided

by Nordea Bank Abp. At the end of the period, the total drawdown on the revolving credit facility amounts to NOK 870 million. The RCF is recognised at amortised cost. To mitigate the risk associated with fluctuations in the floating interest rate on the RCF drawdown, interest rate swaps are utilised as described above. Multiconsult ASA is compliant with its financial covenants as of 31 March 2026.

NOTE 10 Events after the reporting period

Reference is made to note 6 Significant events and transactions.

After the reporting period, on 30 April 2026, Sotra Link Construction JV ANS paid, and confirmed that it will not appeal, the part of the judgment ordering payment of remuneration for services performed by Multiconsult Norge AS. The payment amounted to approximately NOK 80.8 million in outstanding remuneration (including VAT), in addition to approximately NOK 25–26 million in statutory default interest calculated up to the payment date.

Furthermore, after the reporting period, Sotra Link Construction JV ANS paid 50 per cent of the awarded legal and internal costs, amounting to approximately NOK 15.7 million, plus statutory default interest accrued from 9 April 2026 until settlement. In total, payments received after the reporting period amounted to approximately NOK 123 million.

The statutory deadline for appeal of the judgment dated 26 March 2026 has expired. Sotra Link Construction JV ANS has appealed

limited parts of the judgment to Borgarting Court of Appeal. The appeal relates solely to the damages for cancellation of approximately NOK 84 million and the awarded legal and internal costs of approximately NOK 31.4 million. All other parts of the judgment, including remuneration for services performed and the dismissal of counterclaims, are final and have been fully settled.

Multiconsult Norge AS has taken steps to secure payment of the outstanding amounts subject to appeal, including enforcement

measures (NO: begjæring om utlegg) and/or a bank guarantee.

The awarded remuneration for performed services was recognised as outstanding trade receivables as at 31 March 2026, and the payments received are therefore expected to have a positive impact on the

group's liquidity. Interest income received will have a positive impact on the group's earnings.

The events described above are considered non-adjusting events after the reporting period and have not resulted in any adjustments to

the financial statements as at 31 March 2026.

No other material events have been identified that require disclosure.

Alternative performance measures (APMs)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

EBITA

Amounts in NOK thousand (except percentage)

	Q1 2026	Q1 2025	FY 2025
EBIT	157 825	189 382	389 843
Amortisation on acquisition related items	2 701	976	5 007
EBITA	160 525	190 358	394 850
Net operating revenues	1 607 957	1 523 417	5 657 270
EBITA margin	10.0%	12.5%	7.0%

EBITA adjusted

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

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

<i>Amounts in NOK thousand (except percentage)</i>	Q1 2026	Q1 2025	FY 2025
EBITA	160 525	190 358	394 850
Cost of internal resources (write-downs) related to the Sotra-project	208	6 205	17 668
Legal expenses related to the Sotra-project	213	2 815	19 219
EBITA adjusted	160 946	199 377	431 736
Adjusted net operating revenues	1 608 165	1 529 622	5 674 937
EBITA adjusted margin	10.0%	13.0%	7.6%

EBITA adjusted including calendar effect

Reported figures are adjusted for calendar effect and other items affecting comparability. Calendar effect reflects the impact of differences in the number and distribution of working days between comparable periods on revenues and operating results.

In the first quarter of 2026, there were two fewer working days compared to the same period in 2025. This had an estimated negative impact of approximately NOK 43.1 million on net operating revenues and EBITA compared to 2025.

The calendar effect for the second, third and fourth quarters of 2026 is estimated to be NOK 49.6 million, NOK 0.5 million and NOK 3.9 million, respectively.

<i>Amounts in NOK thousand (except percentage)</i>	Q1 2026	Q1 2025	FY 2025
Net operating revenues	1 607 957	1 523 417	5 657 270
Calendar effect	43 103	-	-
Cost of internal resources (write-downs) related to the Sotra-project	208	6 205	17 668
Adjusted net operating revenues including calendar effect	1 651 268	1 529 622	5 674 937
EBITA adjusted including calendar effect	204 049	199 377	431 736
EBITA adjusted margin including calendar effect	12.4%	13.0%	7.6%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	31 March 2026	31 March 2025	31 December 2025
Total shareholders' equity	1 315 916	1 393 908	1 228 840
Total assets	4 241 957	4 101 360	4 296 990
Equity ratio	31.0%	34.0%	28.6%
Total shareholders' equity (excl. lease liabilities)	1 371 507	1 458 697	1 286 955
Total assets (excl. lease liabilities)	3 715 347	3 472 087	3 762 674
Equity ratio excluding right-of-use assets	36.9%	42.0%	34.2%

Net interest-bearing liabilities*Amounts in NOK thousand*

	31 March 2026	31 March 2025	31 December 2025
Cash and cash equivalents, excluding restricted cash	125 800	240 182	113 541
Cash and cash equivalents, restricted cash	2 156	389	12 495
Non-current financial assets, restricted funds	44 190	28 070	43 325
Interest-bearing liabilities	1 451 752	1 178 982	1 538 836
Net interest-bearing liabilities including lease liabilities	1 279 605	910 341	1 369 475
Non-current and current lease liabilities	582 202	694 062	592 432
Net interest-bearing liabilities excluding lease liabilities	697 403	216 279	777 043
Net interest-bearing liabilities excluding lease liabilities, restricted cash/funds	743 750	244 738	832 863
EBITDA excluding IFRS 16 effects last 12 months	398 042	608 510	426 925
Adjusted items related to the Sotra-project effects last 12 months	28 287	9 020	36 886
EBITDA excluding IFRS 16 effects last 12 months adjusted	426 329	617 530	463 811
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities)	1.87	0.40	1.95
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities) adjusted	1.74	0.40	1.80

Investor relations information

Financial calendar

12 May 2026	Q1 2026 Results
18 Aug 2026	Half-yearly 2026 report
03 Nov 2026	Q3 2026 results

IR contact

Pål-Sverre Jørgensen *Group Treasurer & IRO*

Executive management

Grethe Bergly	<i>CEO</i>
Ove B. Haupberg	<i>CFO</i>
Kristin Olsson Augestad	<i>EVP Norway</i>
Grethe Bergly	<i>EVP International</i>
Kristina Jordt Adersen	<i>EVP Architecture</i>
Geir Juterud	<i>EVP Digital</i>
Kari Nicolaisen	<i>EVP HR & Corporate Communications</i>
Agathe Bryde Schjetlein	<i>EVP Sustainability</i>

Board of directors

Rikard Appelgren	<i>Chair of the board</i>
Tove Raanes	<i>Director</i>
Eva Kristensen	<i>Director</i>
Hans-Jørgen Wibstad	<i>Director</i>
Jone Torstensen	<i>Director</i>
Trude Skogesal	<i>Director, employee elected</i>
Magnus Sørensen	<i>Director, employee elected</i>
Axel Ødegaard	<i>Director, employee elected</i>

This is Multiconsult

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 4 200 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.

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