

# Interim report

Q1 2026



# CEO comment

Norconsult delivered strong growth in the first quarter, alongside stable profitability. Integration of recently acquired companies Aas-Jakobsen and Metier is progressing well, and the Group continues to build on a solid operational and strategic foundation entering 2026.

Income after external project cost for the first quarter of 2026 ended at NOK 3 005 million, a 14 percent growth compared to same quarter last year. The organic growth was 7 percent adjusted for calendar effects. Our adj. EBITA margin for the quarter was 12.9 percent (12.7 percent last year), reflecting a stable underlying performance. The billing ratio improvement is continuing, and I am pleased to see the result of targeted measures taken over the past several quarters.

Market conditions in the first quarter were broadly stable across our core markets, though the broader macroeconomic environment has become more uncertain. Escalating geopolitical tensions are weighing on business confidence, and we monitor the potential effects for investment activity carefully. In Buildings & Architecture, the subdued private-sector environment persisted, while public investment in Buildings & Architecture and Infrastructure continued to provide a reliable and stable demand. In Energy & Industry, momentum remained strong, particularly within power-related projects. The quarter saw increasing growth in our Renewable Energy segment, underpinned by a further strengthening market for both transmission and hydropower projects.

The award of the joint Arna–Stanghelle project is a highlight of the quarter — a large and complex infrastructure assignment that demonstrates Norconsult's competitive strength in major Norwegian road and tunnel projects. With a

construction horizon stretching to 2039, the project provides a strong long-term platform for developing and deploying the next-generation of AI-based digital design tools and construction methods — capabilities that will benefit the broader Norconsult organisation well beyond this single assignment.

In January, we held the Norconsult Awards for the fifth consecutive year — an internal event that recognises outstanding project contributions across the categories of Project Management, Digitalisation, Small Scale – High Impact, Cooperation, and Sustainability. The awards are an important expression of our values and a recognition of the quality our people bring to clients every day.

On the integration front, both Aas-Jakobsen and Metier are progressing according to plan. The Aas-Jakobsen Group is on track for full integration into Norconsult Norge in the first half of 2026, while Metier continues to operate as an independent company under its own brand as we develop the collaboration between our complementary capabilities in project management and technical consultancy.

Our financial position remains strong, providing flexibility to pursue further value-creating opportunities.



Egil Hogna, CEO Norconsult (Herman Dreyer)

The joint Arna–Stanghelle project reflects both market confidence in Norconsult and the depth of expertise we can bring to Norway's most demanding infrastructure challenges.

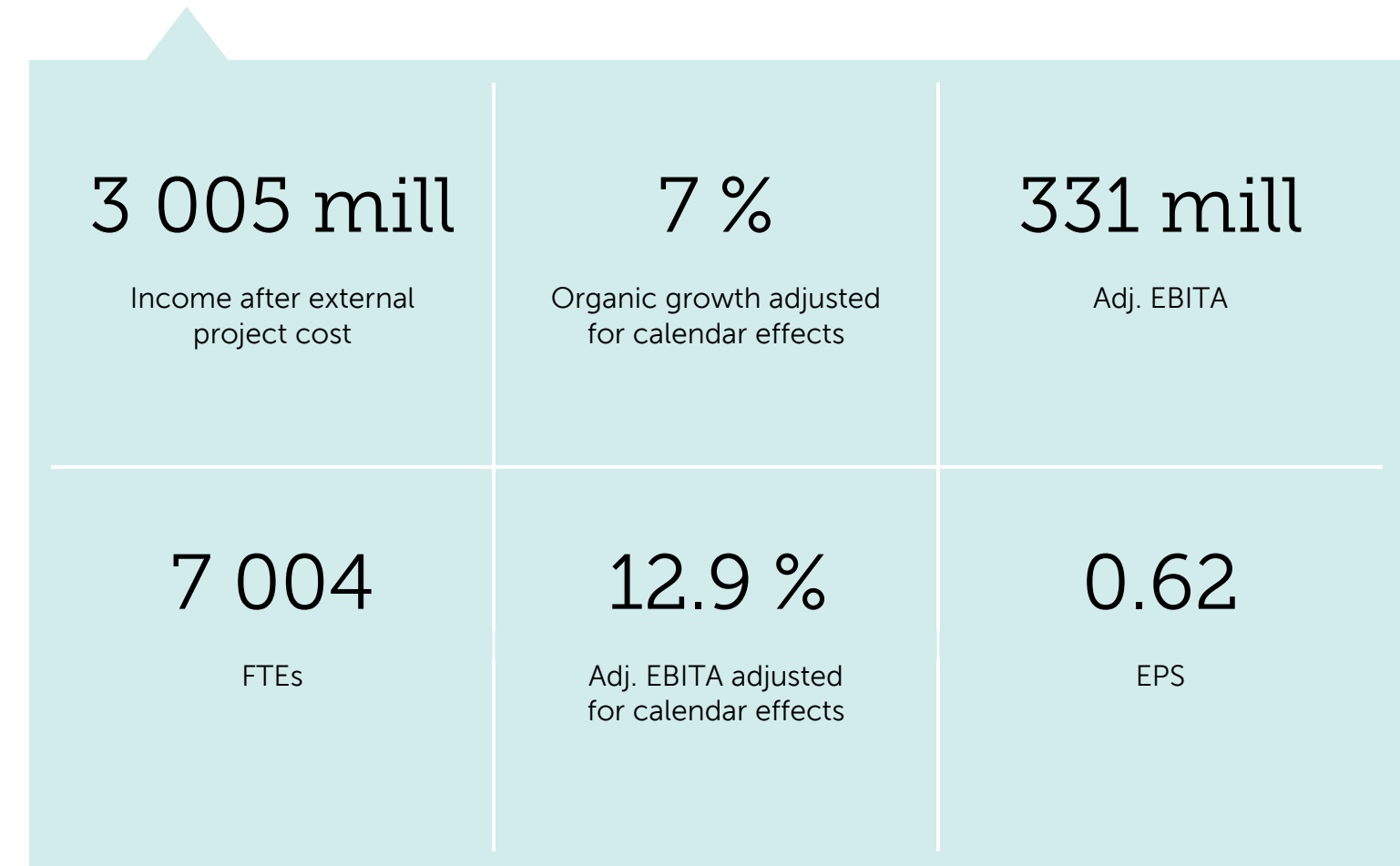
– Egil Hogna, CEO

# Highlights

## Highlights Q1 2026

- Strong growth in income after external project costs of 14 percent to NOK 3 005 million (2 637)
- Negative calendar effects of NOK 66 million
- Organic growth of 7 percent adjusted for calendar effects
- Adj. EBITA was NOK 331 million (335) with an adj. EBITA margin of 11.0 percent (12.7)
- Adj. EBITA margin was 12.9 percent adjusted for calendar effects
- Net profit of NOK 194 million (257)
- Cash flow from operating activities of NOK 189 million (-53)
- Earnings per share (EPS) NOK 0.62 (0.85)
- Billing ratio 72.7 percent (71.5)
- Orderbook ended at NOK 7.6 billion, down from NOK 7.7 billion in Q4 2025

# Key figures for Q1 2026

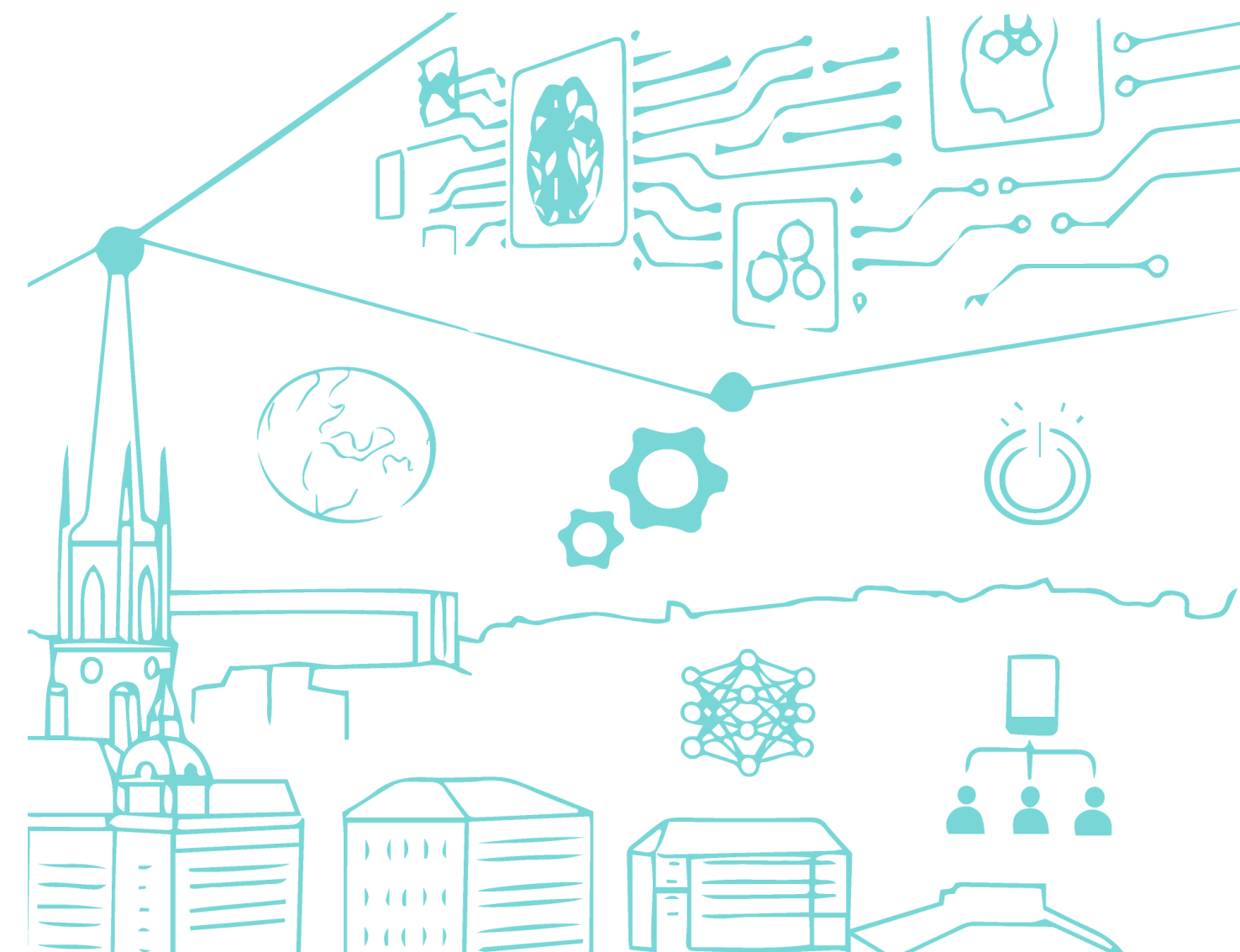


# Consolidated key figures

GROUP	Q1 2026	Q1 2025	FY 2025
<b>Financial</b>			
Income after external project costs, NOKm	3 005	2 637	10 103
Organic growth, %	4 %	10 %	6 %
Acquisition related growth, %	10 %	1 %	3 %
Currency, %	0 %	1 %	1 %
<b>Total growth</b>	<b>14 %</b>	<b>12 %</b>	<b>10 %</b>
Organic growth adj for calendar, %	7 %	5 %	6 %
<b>Adj EBITA, NOKm</b>	<b>331</b>	<b>335</b>	<b>944</b>
<b>Adj EBITA margin, %</b>	<b>11.0 %</b>	<b>12.7 %</b>	<b>9.3 %</b>
EBIT, NOKm	290	329	856
Profit for the period, NOKm	194	257	652
Earnings per share, NOK	0.62	0.85	2.13
<b>Operational</b>			
Number of FTE	7 004	6 414	7 051
Billing ratio	72.7 %	71.5 %	73.0 %
Normal working days	61	63	246
Net debt/LTM EBITDA, ratio*	0.98	0.13	0.92
Net debt/LTM EBITDA, excl IFRS 16, ratio*	-0.27	-1.39	-0.25

Refer to page 28 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

## Strong growth and stable profitability

The income after external project costs increased by 14 percent to NOK 3 005 million (2 637) in the first quarter of 2026. Organic growth adjusted for calendar effects was 7 percent. The adjusted EBITA margin adjusted for calendar effects was 12.9 percent in the quarter, up from 12.7 percent in the same quarter last year.



# Financial review

## Q1 2026

**Operating revenue and other income** for the quarter ended at NOK 3 422 million, an increase of 16 percent compared with the same quarter last year.

**Income after external project costs** for the quarter ended at NOK 3 005 million (2 637), an increase of NOK 368 million compared with the same quarter last year. Calendar effects were negative with NOK 66 million in the quarter. Adjusted for calendar effects, income after external project costs increased with 16 percent compared to corresponding quarter last year.

Organic growth adjusted for calendar effects amounted to 7 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 331 million, compared with NOK 335 million for the same period last year. Adjusted for calendar effects the margin was 12.9 percent, up from 12.7 percent in the same period last year.

The main contributors for the improvement in adjusted EBITA were Norway Head Office, Renewable Energy, Metier and Sweden, 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 will be completed during the second quarter of 2026. The Metier integration is progressing according to plan.

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 amounted to NOK 17 million in the quarter.

**Operating profit (EBIT)** for the quarter ended at NOK 290 million compared with NOK 329 million in the same period last year.

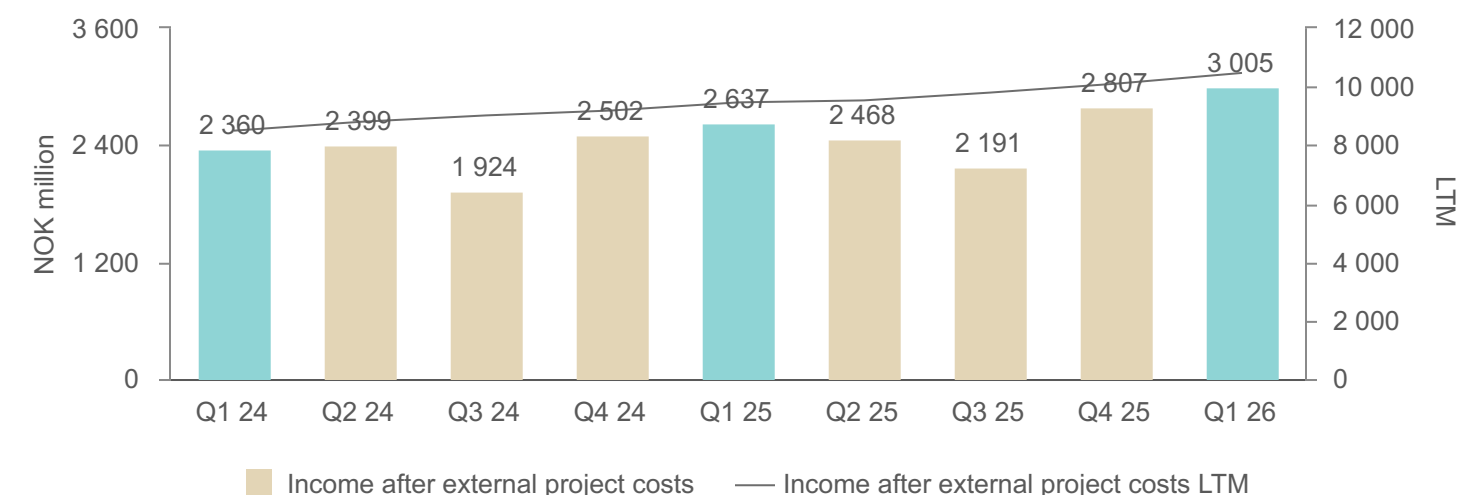
**Net profit for the period** ended at NOK 194 million, compared with NOK 257 million in the same period last year.

**Ordinary earnings per share** was NOK 0.62 in the first quarter of 2026, down from NOK 0.85 in the same period last year mainly due to the significant calendar effects, increased interest expenses and unrealised foreign currency loss in the quarter.

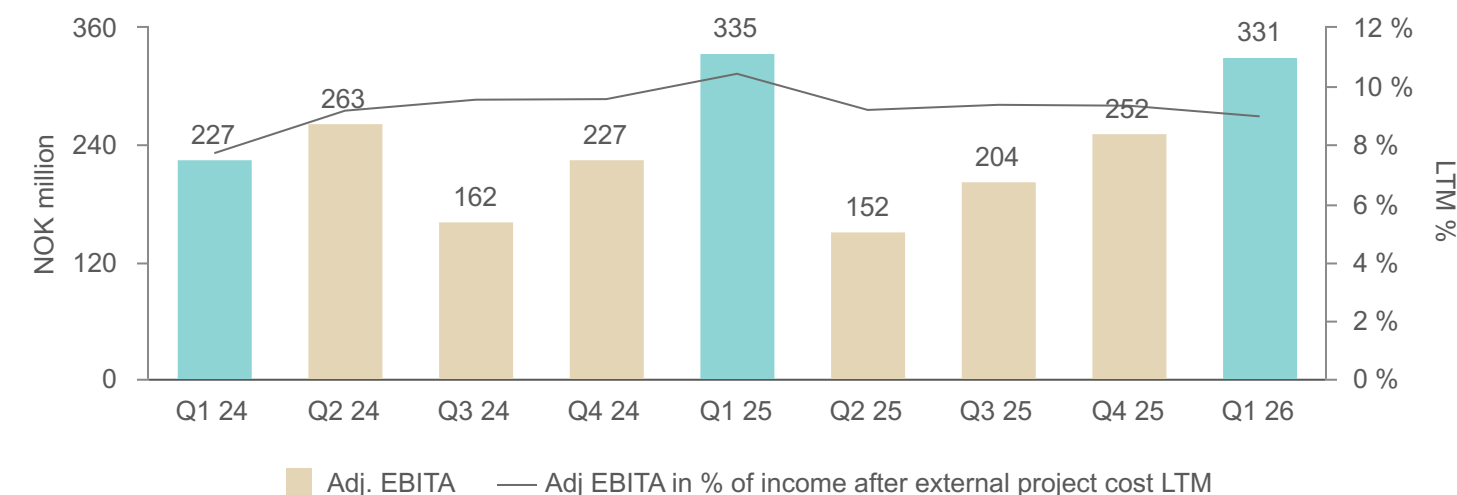
**The order backlog** at the end of the quarter was NOK 7.6 billion, slightly down from NOK 7.7 billion at the end of the fourth quarter 2025. The order backlog is not affected by the Arna - Stanghelle win as this is a frame agreement.

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

Income after external project costs



Adj. EBITA



## Financial position, cash flow and liquidity

**Total assets** amounted to NOK 9 557 million, an increase of 2 percent compared with total assets at year-end 2025. The change is mainly due to increase in contract assets and other current assets, partly offset by lower trade receivables, in line with normal seasonality. The Company's equity totalled NOK 3 267 million compared to NOK 3 114 million at year-end 2025. The change in equity primarily reflects the net profit for the period.

**Net interest-bearing debt (NIBD)** amounted to NOK 1 492 million, compared to NOK 1 418 million at year-end 2025. NIBD excluding IFRS leasing liabilities amounted to NOK -281 million, compared to NOK -259 million on 31 December 2025.

**Net cash flow from operating activities** was NOK 189 million in 2026, up from NOK -53 million in the same period last year. The increase is partly due to payment of employee withholding tax in the beginning of last year of approximately NOK 160 million, related to the gift shares distributed at the end of 2024.

**Net cash flow used in investing activities** was NOK -8 million compared with NOK -58 million in the same period last year. The change is largely due to lower investments in intangible and fixed assets, as well as last year included the acquisition of Sigma Civil.

**Net cash flow from financing activities** was NOK -304 million, compared with NOK -102 million in the same period last year, mainly due to NOK 160 million repayment of loan in the quarter (0).

**Cash and cash equivalents** at quarter end were NOK 1 083 million. Including placements in bond funds, with a fair value of NOK 332 million, total liquidity was NOK 1 415 million, down from NOK 1 552 million at the end of 2025.



## People and organisation

At the end of first quarter 2026, the total number of employees was 7 193, an increase from 6 583 employees at the end of first quarter 2025. The number of full-time equivalents (FTEs) was 7 004, compared to 6 414 FTEs in the same period last year.

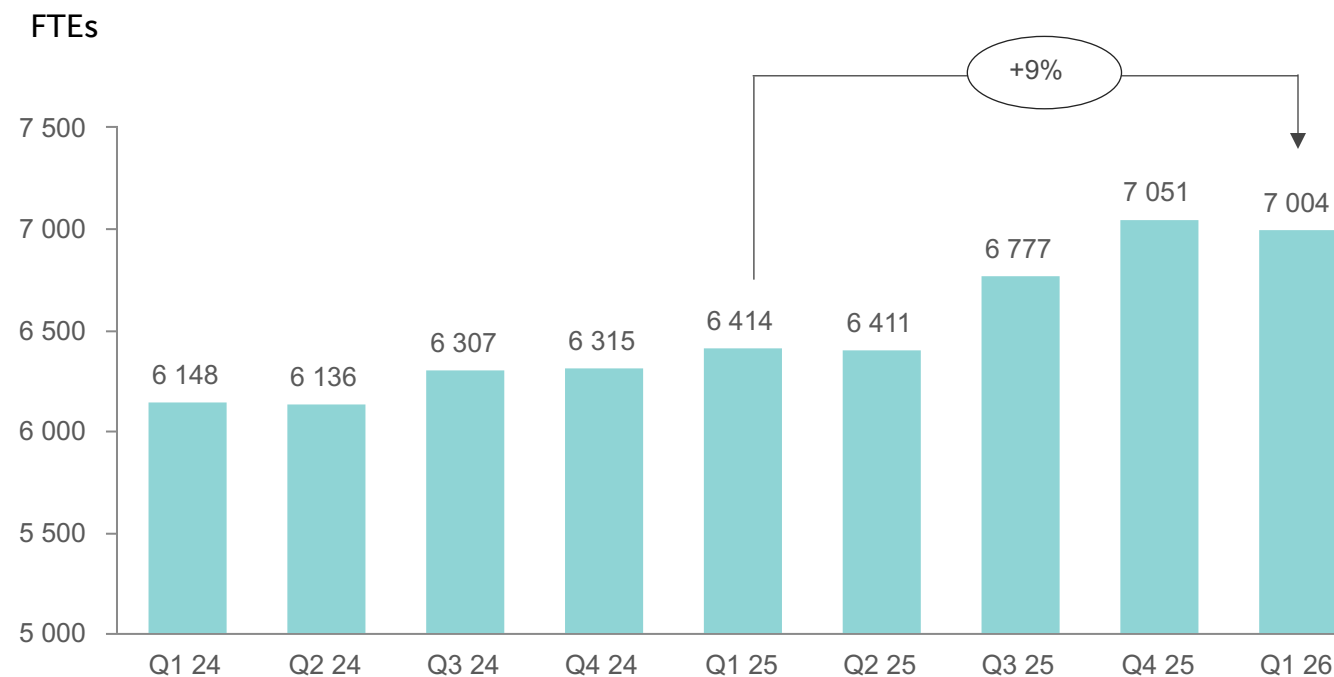
The integration of the Aas-Jakobsen Group and Metier progressed according to plan during the first quarter of 2026. A full organisational integration of the Aas-Jakobsen employees will be completed in the second quarter of 2026.

Our commitment to promote diversity, equality and inclusion was highlighted on International Women’s Day. The theme of this year’s marking was Equal Opportunities for All. Learning and development are core to Norconsult’s ability to attract, develop and retain critical expertise, and equal access to development opportunities is essential to achieving this. These initiatives aim to achieve our goal of a 40/60 gender balance.

For the fifth consecutive year, we have honoured outstanding project and team performance in our own Norconsult Awards. The five Norconsult Awards categories are Project Management, Digitalisation, Small Scale - High Impact, Cooperation, and Sustainability.

Norconsult Norge has been awarded Career Company 2026, recognising excellence in HR, talent development, and employer branding. This is the first time the award has been presented in Norway.

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis. SBTi has approved Norconsult’s near-term science-based emissions reduction target, providing a clear framework for reducing greenhouse gas emissions from the Group’s operations over time.



## Markets and projects

Market conditions in the first quarter of 2026 were broadly stable. Improvements observed from 2025 continued during the period, however, geopolitical uncertainty increased during the quarter, as the escalation of the conflict in the Middle East contributed to higher energy and commodity prices and renewed market uncertainty.

Underlying demand in the Nordic building and construction market continued to develop. At the same time, macroeconomic expectations became more restrictive during the quarter.

Order intake in the quarter reflected trends observed towards the end of 2025, with continued activity from public sector clients and within infrastructure and energy projects, and more limited activity in private commercial, residential and industrial segments.

Demand within defense, energy, infrastructure and public buildings remained relatively resilient, while activity in new-build residential projects remained at low levels. International geopolitical conditions continued to affect the industrial segment and private investment activity.

Norconsult reports on markets and projects through the following categories:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

### Buildings & Architecture

Activity in the Buildings & Architecture segment remained fairly stable in the quarter. Public sector demand continued to offset softer private demand, with defense-related projects, healthcare and educational buildings representing active areas.

Order intake in the quarter included a number of new frame contracts, including with Bygningsstyrelsen (DK), City of Stockholm (SWE), Rogaland and Innlandet county authorities (NOR) and calls-offs resulting in a number of public projects.

### Infrastructure

The infrastructure market continued to be stable during the quarter, underpinned by long-term public spending plans. Demand remained stable in water-related infrastructure, while road and rail activity was broadly steady. In Norway and Sweden, operations and maintenance activity represented a growing focus in the segment.

### Energy & Industry

The Energy & Industry segment delivered another solid quarter. Demand for power generation, grid connections and energy infrastructure projects increased, reflecting the continued build-out of Nordic energy systems and elevated focus on security of supply. Activity within the Industry segment remained mixed where defense-related industry as well as data center projects advanced, while parts of the green industry projects remain slow. Demand for operations, maintenance, upgrades and modifications of existing industrial facilities continued to be healthy.

The order intake included a number of grid and transformer station projects in addition to the detailed design of the new Tussa II hydropower plant in Norway. Norconsult won the 5+5 year Operational Assistance Oppland (DiO) contract, providing technical industrial advisory for ~85 municipal and private industrial wastewater facilities.

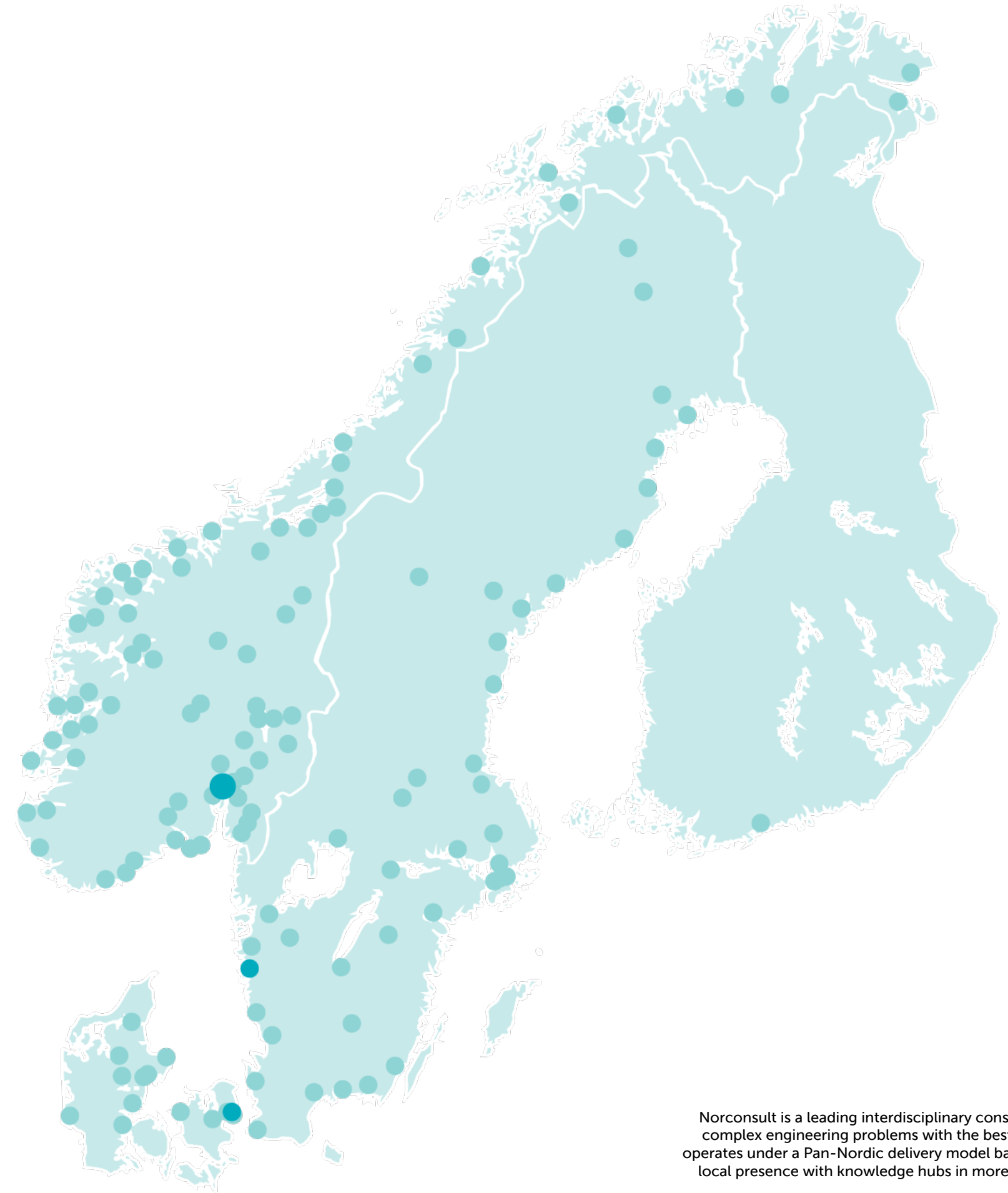
# Business area overview

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

Following an internal reorganisation effective 1 January 2026, Norconsult Boretteknikk AS was transferred from the Sweden segment to Norway Head Office, and Aas Jakobsen Trondheim AS was transferred from Norway Head Office to Norway Regions. Comparative information for 2025 has been restated where applicable to reflect the transfers.



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 considerable share 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 societal and urban development.

NORWAY HEAD OFFICE	Q1 2026	Q1 2025	FY 2025
Income after external project costs, NOKm	939	814	3 161
Organic growth, %	4 %	11 %	6 %
Acquisition related growth, %	11 %	1 %	6 %
Currency, %	0 %	0 %	0 %
<b>Total growth</b>	<b>15 %</b>	<b>12 %</b>	<b>12 %</b>
Organic growth adj for calendar, %	7 %	4 %	6 %
<b>Adj EBITA, NOKm</b>	<b>122</b>	<b>124</b>	<b>369</b>
<b>Adj EBITA margin, %</b>	<b>13.0 %</b>	<b>15.2 %</b>	<b>11.7 %</b>
Number of FTE	1 863	1 640	1 867

**Income after external project costs** increased by 18 percent after adjustment for calendar effects. The increase was driven by higher number of FTEs, increased average billing rates and higher billing ratio compared with the same period last year. Organic growth adjusted for calendar effects was 7 percent. Calendar effects had a negative impact of approximately NOK 21 million on income after external project costs and adjusted EBITA. Aas-Jakobsen Group (AAJ) located in the Oslo region contributed to income after external project costs with NOK 94 (0) million in the quarter.

**Adjusted EBITA** for the quarter was NOK 122 million compared with NOK 124 million in the same period last year, corresponding to a margin of 13.0 percent (15.2). Adjusted for calendar effects the adjusted EBITA margin was 14.9 percent in the quarter. AAJ contributed with NOK 12 million, including acquisition related stay-on bonus. Lower billing ratio and the ongoing integration process have required a significant amount of internal time, negatively affecting the profitability in AAJ in the quarter. The integration will be completed during second quarter.

FTE increased from 1 640 in the first quarter of 2025 to 1 863 FTEs in the first quarter of 2026 (13.6 percent).

## 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	Q1 2026	Q1 2025	FY 2025
Income after external project costs, NOKm	818	788	2 912
Organic growth, %	1 %	14 %	8 %
Acquisition related growth, %	3 %	0 %	1 %
Currency, %	0 %	0 %	0 %
<b>Total growth</b>	<b>4 %</b>	<b>14 %</b>	<b>9 %</b>
Organic growth adj for calendar, %	4 %	7 %	8 %
<b>Adj EBITA, NOKm</b>	<b>85</b>	<b>107</b>	<b>295</b>
<b>Adj EBITA margin, %</b>	<b>10.4 %</b>	<b>13.5 %</b>	<b>10.1 %</b>
Number of FTE	1 772	1 747	1 786

**Income after external project costs** increased by 7 percent after adjustment for calendar effects driven by higher number of FTEs, increased billing ratio and higher billing rates. Organic growth, adjusted for calendar effects was 4 percent. Calendar effects had a negative impact of approximately NOK 24 million on income after external project costs and adjusted EBITA. Aas-Jakobsen Trondheim (AAJT) contributed with NOK 21 million in the quarter.

**Adjusted EBITA** for the quarter was NOK 85 million compared with NOK 107 million in the same period last year with a corresponding margin of 10.4 percent (13.5). The margin was negatively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 13.0 percent. Adjusted EBITA was also affected by non-recurring costs related to relocation and measures taken to adjust the workforce. AAJT contributed with NOK 5 (0) million in the quarter, where the profitability was negatively affected by the ongoing integration process.

FTE increased from 1 747 in the first quarter of 2025 to 1 772 FTEs in the first quarter of 2026 (1.4 percent).

## Sweden

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

SWEDEN	Q1 2026	Q1 2025	FY 2025
Income after external project costs, NOKm	487	451	1 775
Organic growth, %	4 %	8 %	8 %
Acquisition related growth, %	1 %	6 %	6 %
Currency, %	2 %	3 %	5 %
<b>Total growth</b>	<b>8 %</b>	<b>17 %</b>	<b>18 %</b>
Organic growth adj for calendar, %	7 %	8 %	8 %
Adj EBITA, NOKm	36	40	107
Adj EBITA margin, %	7.4 %	8.9 %	6.1 %
Number of FTE	1 532	1 508	1 540

**Income after external project costs** increased by 11 percent after adjustment for calendar effects, of which organic growth was 7 percent. The increase was mainly driven by higher billing ratio and increase in number of FTEs. Calendar effects, mainly linked to an adjustment of summer/winter work hours, had a negative impact of approximately NOK 15 million on income after external project costs and adjusted EBITA.

**Adjusted EBITA** for the quarter was NOK 36 million compared with NOK 40 million in the same period last year with a corresponding margin of 7.4 percent (8.9). The margin was impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 10.1 percent for the quarter. Infrastructure represented the largest improvement mainly due to higher number of FTEs and increased billing ratio.

FTE increased from 1 508 in the first quarter of 2025 to 1 532 FTEs in the first quarter of 2026 (1.6 percent).

## Denmark

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

DENMARK	Q1 2026	Q1 2025	FY 2025
Income after external project costs, NOKm	197	193	761
Organic growth, %	5 %	10 %	5 %
Acquisition related growth, %	0 %	0 %	0 %
Currency, %	-3 %	2 %	1 %
<b>Total growth</b>	<b>2 %</b>	<b>12 %</b>	<b>6 %</b>
Organic growth adj for calendar, %	4 %	8 %	5 %
Adj EBITA, NOKm	12	17	42
Adj EBITA margin, %	6.1 %	8.9 %	5.6 %
Number of FTE	498	476	522

**Income after external project costs** increased by 2 percent, of which organic growth was 4 percent. The increase was mainly driven by higher number of FTEs. No significant calendar effects for the quarter. Currency effects had a negative impact of 5 million.

**Adjusted EBITA** for the quarter was NOK 12 million, a decrease from NOK 17 million in the first quarter last year, resulting in a margin of 6.1 percent (8.9). Adjusted for a minor calendar effect the adjusted EBITA margin was 6.0 percent ).

The margin was negatively affected by lower billing ratio and weak performance in the geotechnical, life science and parts of the building business. In addition, the margin was affected by the leaver penalty and earn-out agreements from acquisitions of NOK 2 (4) million. Measures have been taken to improve profitability.

FTE increased from 476 in the first quarter of 2025 to 498 FTEs in the first quarter of 2026 (4.6 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	Q1 2026	Q1 2025	FY 2025
Income after external project costs, NOKm	256	217	854
Organic growth, %	18 %	10 %	8 %
Acquisition/divestment related growth, %	0 %	-1 %	0 %
Currency, %	0 %	1 %	0 %
<b>Total growth</b>	<b>18 %</b>	<b>10 %</b>	<b>8 %</b>
Organic growth adj for calendar, %	21 %	3 %	8 %
Adj EBITA, NOKm	50	43	136
<b>Adj EBITA margin, %</b>	<b>19.4 %</b>	<b>19.6 %</b>	<b>16.0 %</b>
Number of FTE	492	423	484

**Income after external project costs** increased by 21 percent after adjustment for calendar effects as a result of organic growth. The strong organic growth within the hydropower and transmission business continues, mainly driven by higher number of FTEs in addition to increased average billing rates and sustained high billing ratio. Calendar effects had a negative impact of approximately NOK 6 million on income after external project costs and adjusted EBITA.

**Adjusted EBITA** for the quarter was NOK 50 million compared with NOK 43 million in the same period last year with a corresponding margin of 21.1 percent (19.6) adjusted for calendar effects in the quarter. The solid margin was mainly driven by increased number of FTEs and sustained high billing ratio.

FTE increased from 423 in the first quarter of 2025 to 492 FTEs in the first quarter of 2026 (16.3 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 delivering services within project management, management consulting, corporate training and digitalisation primarily within building & construction and industry.

CONSULTING SEGMENTS	Q1 2026	Q1 2025	FY 2025
Total revenue, NOKm	472	288	1 040
Income after external project costs, NOKm	319	188	694
Organic growth, %	-2 %	-7 %	-6 %
Acquisition related growth, %	71 %	0 %	0 %
Currency, %	0 %	0 %	0 %
<b>Total growth</b>	<b>70 %</b>	<b>-7 %</b>	<b>-6 %</b>
Adj EBITA, NOKm	28	15	45
<b>Adj EBITA margin, %</b>	<b>8.8 %</b>	<b>8.1 %</b>	<b>6.5 %</b>
Number of FTE	698	478	703

**Total revenue** for the quarter ended at NOK 472 million, up from from NOK 288 million in 2025. Metier contributed with NOK 230 million, partly mitigated by decreased volume in Technogarden.

**Income after external project costs** for the quarter was NOK 319 million, up from from NOK 188 million for the same period last year. Sale of licenses in Digital was slightly above the levels in the same quarter last year, partly mitigated by lower income from consultancy. Income after external project costs decreased in Technogarden due to lower volume and changes in the portfolio. The Metier Group contributed with NOK 134 million in the quarter.

**Adjusted EBITA** for the quarter was NOK 28 million compared with NOK 15 million in the same period last year. Increase EBITA in Digital is mainly a result of lower project costs and increased level of capitalised development costs. Adjusted EBITA for Technogarden is slightly below the corresponding period last year. Profitability in Technogarden has over time been below satisfactory levels. Additional measures were implemented during the quarter in order to improve performance. The Metier Group contributed with NOK 12 million in the quarter including severance pay and provisions for stay-on bonuses.

FTE increased from 478 FTEs in the first quarter of 2025 to 698 FTEs in the first quarter of 2026 (46.1 percent), whereof 245 FTEs from the Metier Group.



Fv. 565 Alversund bridge, 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.

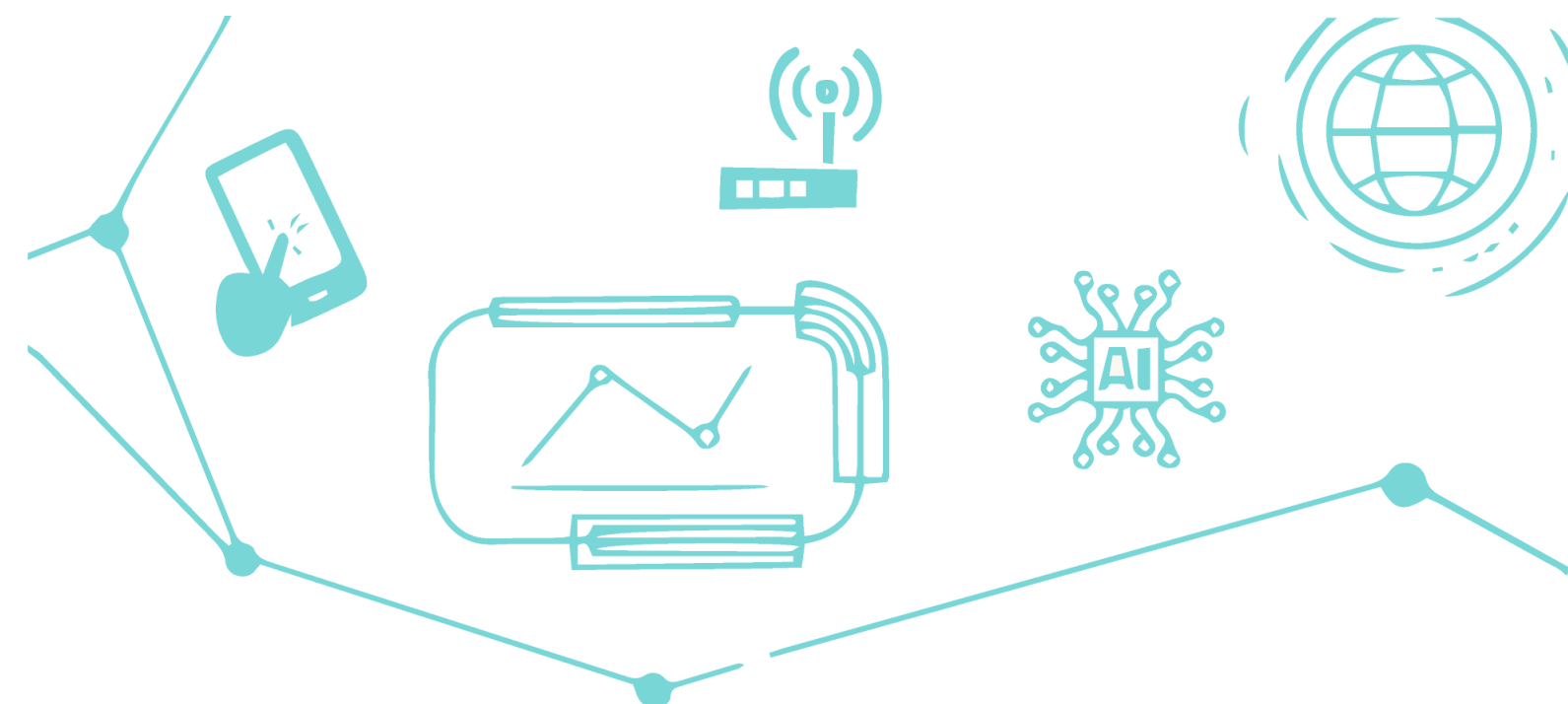
## Acquisitions and disposals

On 4 Mars 2026 it was announced that Norconsult Norge AS purchased 50 percent of the shares in Concrete Structures AS, a leading engineering company with 13 employees mainly focused on structural and construction engineering of marine and floating offshore concrete structures.

## Events during the quarter

On 10 February 2026, Norconsult Norge AS, as lead party in a consortium together with Aas-Jakobsen (part of Norconsult), ViaNova Group and others, was 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.

On 13 March 2026, Norconsult Norge AS was appointed as the advisory consultant by the energy company Tussa Energi AS for the development of the Tussa II hydropower plant. The assignment includes detailed design of civil works and technical support for the follow-up of all contracts. The existing Tussa power plant is more than 60 years old and facing significant maintenance needs in the coming years. To ensure future operations and increase capacity, Tussa Energi AS will upgrade the facility by building a new power plant. This development will boost installed capacity from the current 60 MW to 150 MW, aligning the facility with today's energy market requirements. The project is scheduled to commence in autumn 2026, with completion anticipated in 2030.



## Subsequent events

On 30 April 2026, Norconsult Norge AS, including the subsidiaries Metier and Nordic Office of Architecture with Ratio arkitekter, have been selected as design group for the new Center for Mental Health on St. Olavs Hospital in Trondheim, Norway. The Center for Mental Health is being established as a collaboration between St. Olavs Hospital and NTNU. The center will focus on acute psychiatric care for substance abuse and mental health and incorporate academic expertise.

The project is delivered under an IPD (Integrated Project Delivery) contract, which is based on close collaboration between the client, consultants, and contractor from an early stage. The model is characterized by shared objectives, open-book financials, and the sharing of risks and rewards, enabling higher quality outcomes, reduced conflict, and more efficient decision-making processes. The project places high demands on the integration of architecture, functionality, safety, and health-promoting environments, while being carried out in an area with ongoing hospital operations. The project is scheduled to be commenced in the first half of 2026, with completion anticipated in 2032. The estimated value of the contract is NOK 180 million.

## Outlook

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

The private market for Buildings & Architecture is still slow, and the increased geopolitical uncertainty may temper the positive signs seen during last quarter. The demand in Infrastructure is expected to be stable going forward in line with public spending plans. We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry segments as geopolitical factors may further delay investment decisions in certain markets.

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

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



## Interim condensed consolidated statement of profit and loss

<i>(unaudited in NOK million)</i>	Note	Q1 2026	Q1 2025	FY 2025
Operating revenue	3	3 420	2 943	11 399
Other income		2	2	12
External project costs	3	417	308	1 308
<b>Operating revenue and other income after external project costs</b>	<b>3</b>	<b>3 005</b>	<b>2 637</b>	<b>10 103</b>
Salaries and personnel costs	5	2 284	1 968	7 744
Other operating expenses		273	215	950
Depreciation and impairment tangible and ROU assets		134	119	497
Amortisation and impairment intangible assets		24	6	55
<b>Total operating expenses</b>		<b>2 715</b>	<b>2 308</b>	<b>9 247</b>
<b>Operating profit (EBIT)</b>	<b>3</b>	<b>290</b>	<b>329</b>	<b>856</b>
Finance income		18	23	99
Finance expense		58	19	105
<b>Net financial items</b>		<b>-40</b>	<b>3</b>	<b>-6</b>
<b>Profit before tax</b>		<b>250</b>	<b>333</b>	<b>850</b>
Income tax expense		57	75	197
<b>Profit for the periods</b>		<b>194</b>	<b>257</b>	<b>652</b>
<b>Attributable to:</b>				
Equity holders of the parent		193	257	651
Non-controlling interest		1	0	1
<b>Earnings per share:</b>				
Basic earnings per share in NOK	6	0.62	0.85	2.13
Diluted earnings per share in NOK	6	0.62	0.85	2.13

## Interim condensed consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Note	Q1 2026	Q1 2025	FY 2025
<b>Profit for the periods</b>		<b>194</b>	<b>257</b>	<b>652</b>
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent years:</b>				
Exchange differences on translation of foreign subsidiaries		-51	-9	22
<b>Total comprehensive profit</b>		<b>143</b>	<b>248</b>	<b>674</b>
<b>Attributable to:</b>				
Equity holders of the parent		142	248	673
Non-controlling interest		1	0	1

## Interim condensed consolidated statement of financial position

<i>(unaudited in NOK million)</i>	Note	31.03.2026	31.03.2025	31.12.2025
<b>ASSETS</b>				
Goodwill		2 671	1 081	2 691
Deferred tax assets		0	2	10
Other intangible assets		480	122	498
Property plant and equipment		188	187	191
Right-of-use asset		1 705	1 547	1 613
Non-current financial assets		69	65	78
<b>Total non-current assets</b>		<b>5 113</b>	<b>3 004</b>	<b>5 082</b>
Trade receivables		1 768	1 617	1 987
Contract assets		903	869	543
Other current assets		359	372	236
<b>Total receivables</b>		<b>3 030</b>	<b>2 859</b>	<b>2 766</b>
Other current financial assets	4	332	419	332
Cash and cash equivalents		1 083	980	1 220
<b>Total current assets</b>		<b>4 444</b>	<b>4 258</b>	<b>4 318</b>
<b>Total assets</b>		<b>9 557</b>	<b>7 262</b>	<b>9 400</b>

<i>(unaudited in NOK million)</i>	Note	31.03.2026	31.03.2025	31.12.2025
<b>EQUITY AND LIABILITIES</b>				
Share capital	7	6	6	6
Share premium	7	525	221	525
Other paid in capital		372	274	361
Retained earnings		2 363	2 290	2 221
<b>Equity attributable to the owners of the parent</b>		<b>3 267</b>	<b>2 791</b>	<b>3 114</b>
<b>Total equity</b>		<b>3 267</b>	<b>2 791</b>	<b>3 114</b>
Pension liabilities		5	7	5
Deferred tax		122	63	142
Non-current interest-bearing liabilities	4	894	0	1 053
Non-current lease liabilities		1 345	1 220	1 260
Other non-current debt and accruals		62	74	65
<b>Total non-current liabilities</b>		<b>2 427</b>	<b>1 364</b>	<b>2 526</b>
Current lease liabilities		429	374	417
Trade payables		315	203	308
Contract liabilities		304	316	195
Current tax liabilities		218	31	218
Current interest-bearing liabilities	4	240	0	240
Other current liabilities		2 357	2 182	2 381
<b>Total current liabilities</b>		<b>3 863</b>	<b>3 106</b>	<b>3 760</b>
<b>Total equity and liabilities</b>		<b>9 557</b>	<b>7 262</b>	<b>9 400</b>

## Interim condensed consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	1.1- 31.03.2026	1.1- 31.03.2025	FY 2025
Opening equity	3 114	2 532	2 532
Profit	194	257	652
Other comprehensive income	-51	-9	22
<b>Total comprehensive income</b>	<b>143</b>	<b>248</b>	<b>674</b>
New share issue	0	0	304
Capital increase share-based payment	11	9	26
Net change equity shares	0	0	77
Dividends paid	-3	-3	-515
Other changes	2	5	18
<b>Ending equity</b>	<b>3 267</b>	<b>2 791</b>	<b>3 114</b>

## Interim condensed consolidated statement of cash flows

<i>(unaudited in NOK million)</i>	Note	Q1 2026	Q1 2025	FY 2025
<b>Profit before tax</b>		<b>250</b>	<b>333</b>	<b>850</b>
Taxes paid		-48	-77	-69
Depreciation, amortisation and impairment		41	21	121
Depreciation right of use asset		117	103	431
Change in working capital items		-210	-440	-260
Other changes and reconciling items		39	7	50
<b>Net cash flows from operating activities</b>		<b>189</b>	<b>-53</b>	<b>1 123</b>
Proceeds from sale of property, plant and equipment		0	0	2
Purchase of intangible assets		-8	-17	-43
Purchase of property, plant and equipment		-17	-24	-77
Acquisition of subsidiaries, net of cash acquired		0	-20	-1 537
Proceeds from sale of bond funds		0	0	147
Other cash flows from investing activities		17	3	31
<b>Net cash flows from investment activities</b>		<b>-8</b>	<b>-58</b>	<b>-1 477</b>
Net sale/purchase of treasury shares		14	15	80
Proceeds from borrowings		0	0	1 293
Repayment of loan		-160	0	0
Payment of principal portion of lease liabilities		-111	-102	-415
Interest paid		-44	-12	-65
Dividends paid to equity holders of the parent		0	0	-512
Dividends paid to non-controlling interests		-3	-3	-3
<b>Net cash flows from financing activities</b>		<b>-304</b>	<b>-102</b>	<b>377</b>
<b>Net change in cash and cash equivalents</b>		<b>-123</b>	<b>-213</b>	<b>24</b>
<b>Net foreign exchange difference on cash and cash equivalents</b>		<b>-14</b>	<b>-5</b>	<b>-1</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>1 220</b>	<b>1 198</b>	<b>1 198</b>
<b>Cash at cash equivalents at end of period</b>	4	<b>1 083</b>	<b>980</b>	<b>1 220</b>
Here of:				
Free cash		1 082	966	1 197
Restricted cash		1	14	23



Tussa II power plant, Norway | Photo: Knut Hustad

# 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 March 2026 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 2025. 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 2025.

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 2025.

### 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 2025 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 March 2026. No such indicators have been identified.

## Note 3 Business areas

For management purposes, the Group is organised into business units 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 are therefore aggregated under "Consulting segments". Following an internal reorganisation effective 1 January 2026, Norconsult Boretteknikk AS was transferred from the Sweden segment to Norway Head Office, and Aas Jakobsen Trondheim AS was transferred from Norway Head Office to Norway Regions. Comparative information for 2025 has been restated where applicable to reflect the transfers.

Q1 2026	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	1 047	877	544	229	279	444	2	3 422
Internal revenue	12	8	6	2	10	27	-65	0
<b>Total revenue</b>	<b>1 059</b>	<b>886</b>	<b>549</b>	<b>231</b>	<b>289</b>	<b>472</b>	<b>-63</b>	<b>3 422</b>
Project costs	120	67	62	34	33	153	-52	417
<b>Income after external project costs</b>	<b>939</b>	<b>818</b>	<b>487</b>	<b>197</b>	<b>256</b>	<b>319</b>	<b>-12</b>	<b>3 005</b>
Personnel expenses	669	588	372	156	163	260	76	2 284
Other operating expenses	95	111	54	23	39	27	-75	273
<b>EBITDA</b>	<b>176</b>	<b>119</b>	<b>61</b>	<b>18</b>	<b>55</b>	<b>32</b>	<b>-12</b>	<b>449</b>
Depreciation and impairment	53	34	25	7	5	4	5	134
<b>EBITA</b>	<b>122</b>	<b>85</b>	<b>36</b>	<b>11</b>	<b>50</b>	<b>28</b>	<b>-17</b>	<b>315</b>
Amortisation and impairment	18	0	0	0	0	4	2	24
<b>EBIT</b>	<b>104</b>	<b>85</b>	<b>36</b>	<b>11</b>	<b>50</b>	<b>24</b>	<b>-19</b>	<b>290</b>
<b>Q1 2025</b>	<b>Norway Head Office</b>	<b>Norway Regions</b>	<b>Sweden</b>	<b>Denmark</b>	<b>Renewable Energy</b>	<b>Consulting segments*</b>	<b>Other - corporate cost and eliminations</b>	<b>Total</b>
External revenue	881	821	506	230	239	267	1	2 945
Internal revenue	17	4	8	3	8	21	-60	0
<b>Total revenue</b>	<b>897</b>	<b>825</b>	<b>514</b>	<b>233</b>	<b>247</b>	<b>288</b>	<b>-60</b>	<b>2 945</b>
Project costs	83	38	63	40	30	100	-45	308
<b>Income after external project costs</b>	<b>814</b>	<b>788</b>	<b>451</b>	<b>193</b>	<b>217</b>	<b>188</b>	<b>-15</b>	<b>2 637</b>
Personnel expenses	563	554	341	150	138	150	71	1 968
Other operating expenses	77	96	50	18	31	22	-79	215
<b>EBITDA</b>	<b>174</b>	<b>137</b>	<b>60</b>	<b>25</b>	<b>48</b>	<b>16</b>	<b>-6</b>	<b>454</b>
Depreciation and impairment	50	31	20	8	5	1	4	119
<b>EBITA</b>	<b>124</b>	<b>107</b>	<b>40</b>	<b>17</b>	<b>43</b>	<b>15</b>	<b>-10</b>	<b>335</b>
Amortisation and impairment	2	0	1	0	0	2	1	6
<b>EBIT</b>	<b>122</b>	<b>107</b>	<b>39</b>	<b>17</b>	<b>42</b>	<b>13</b>	<b>-11</b>	<b>329</b>

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

FY 2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	3 445	3 119	2 049	882	959	951	6	11 411
Internal revenue	80	23	32	10	36	90	-271	0
<b>Total revenue</b>	<b>3 525</b>	<b>3 143</b>	<b>2 080</b>	<b>892</b>	<b>996</b>	<b>1 040</b>	<b>-265</b>	<b>11 411</b>
Project costs	365	231	305	131	142	346	-212	1 308
<b>Income after external project costs</b>	<b>3 161</b>	<b>2 912</b>	<b>1 775</b>	<b>761</b>	<b>854</b>	<b>694</b>	<b>-54</b>	<b>10 103</b>
Personnel expenses	2 256	2 112	1 364	610	557	564	280	7 744
Other operating expenses	332	377	210	81	140	81	-269	950
<b>EBITDA</b>	<b>573</b>	<b>422</b>	<b>200</b>	<b>71</b>	<b>157</b>	<b>50</b>	<b>-65</b>	<b>1 408</b>
Depreciation and impairment	204	127	93	31	20	5	17	497
<b>EBITA</b>	<b>369</b>	<b>295</b>	<b>107</b>	<b>40</b>	<b>136</b>	<b>45</b>	<b>-82</b>	<b>911</b>
Amortisation and impairment	34	1	3	3	1	8	6	55
<b>EBIT</b>	<b>335</b>	<b>295</b>	<b>105</b>	<b>37</b>	<b>136</b>	<b>37</b>	<b>-88</b>	<b>856</b>

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



Frame agreement, Bygningsstyrelsen, Denmark

## Note 4 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 2025. 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 366 million as at both 31 December 2025 and 31 March 2026. 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 20 million on 31 March 2026 (31 December 2025: NOK 23 million). Fair value is measured at hierarchy-level 3.

### Interest-bearing liabilities

In 2025, Norconsult ASA entered into a secured NOK 1 300 million Term Loan Facility Agreement ("Term Loan") with DNB Bank ASA to finance the acquisitions of the Aas-Jakobsen Group and the Metier Group. The facility carries a five-year maturity and is structured with quarterly principal repayments of NOK 60 million, with the remaining balance due as a bullet payment at maturity. The initial scheduled repayment was executed at the end of March 2026. During the quarter, a voluntary repayment of NOK 100 million was made in addition to the scheduled instalment of NOK 60 million.

As of 31 March 2026, the carrying amount of interest-bearing liabilities (excluding lease liabilities) was NOK 1 140 million, which is considered to approximate fair value, reflecting current market interest rates and credit conditions. The loan is measured at amortised cost, with interest expense recognised using the effective interest rate (EIR). Interest is payable quarterly, and the total interest accrued amounted to NOK 1 million as of 31 March 2026.

Liabilities	Amortised cost	Fair value	Level in the fair value hierarchy
Interest-bearing liabilities (excluding lease liabilities)	1 134	1 140	2
	Carrying amount	Maturities	
		< 1 year	1-2 years
			> 2 Years
Interest bearing liabilities	1 140	240	240
Interest on interest-bearing liabilities	1	1	0
<b>Total Liability</b>	<b>1 141</b>	<b>241</b>	<b>240</b>

The fair value measurement considers market interest rates, credit risk, loan terms, currency factors and the broader economic environment. As of 31 March 2026, 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 March 2026.

## Note 5 Share based payments

Norconsult has share-based payment programs as detailed in the 2025 annual financial statements note 8. Expenses charged for these programs including social security taxes are as follows:

	Q1 2026	Q1 2025	FY 2025
Annual programs	11	10	30
<b>Total expense</b>	<b>11</b>	<b>10</b>	<b>30</b>

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 14 million (15) as of 31 March 2026.

## Note 6 Earnings per share (EPS)

	Q1 2026	Q1 2025	FY 2025
Profit attributable to equity holders of the parent (NOK million)	193	257	651
Weighted average shares outstanding excluding treasury shares	310 300 390	301 423 656	305 226 497
Average outstanding shares including dilutive shares	311 184 168	302 413 679	306 068 982
Basic earnings per share in NOK	0.62	0.85	2.13
Diluted earnings per share in NOK	0.62	0.85	2.13

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 2025 annual financial statements note 8.

## Note 7 Share capital

A dividend of NOK 1.80 per share amounting to NOK 559 million in total was approved by the annual General Meeting on 4 May 2026.

Norconsult's share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02. The Company holds 7 248 072 treasury shares both on 31 March 2026 and 31 December 2025. The treasury shares are primarily held for use in the employee shareholder programs.

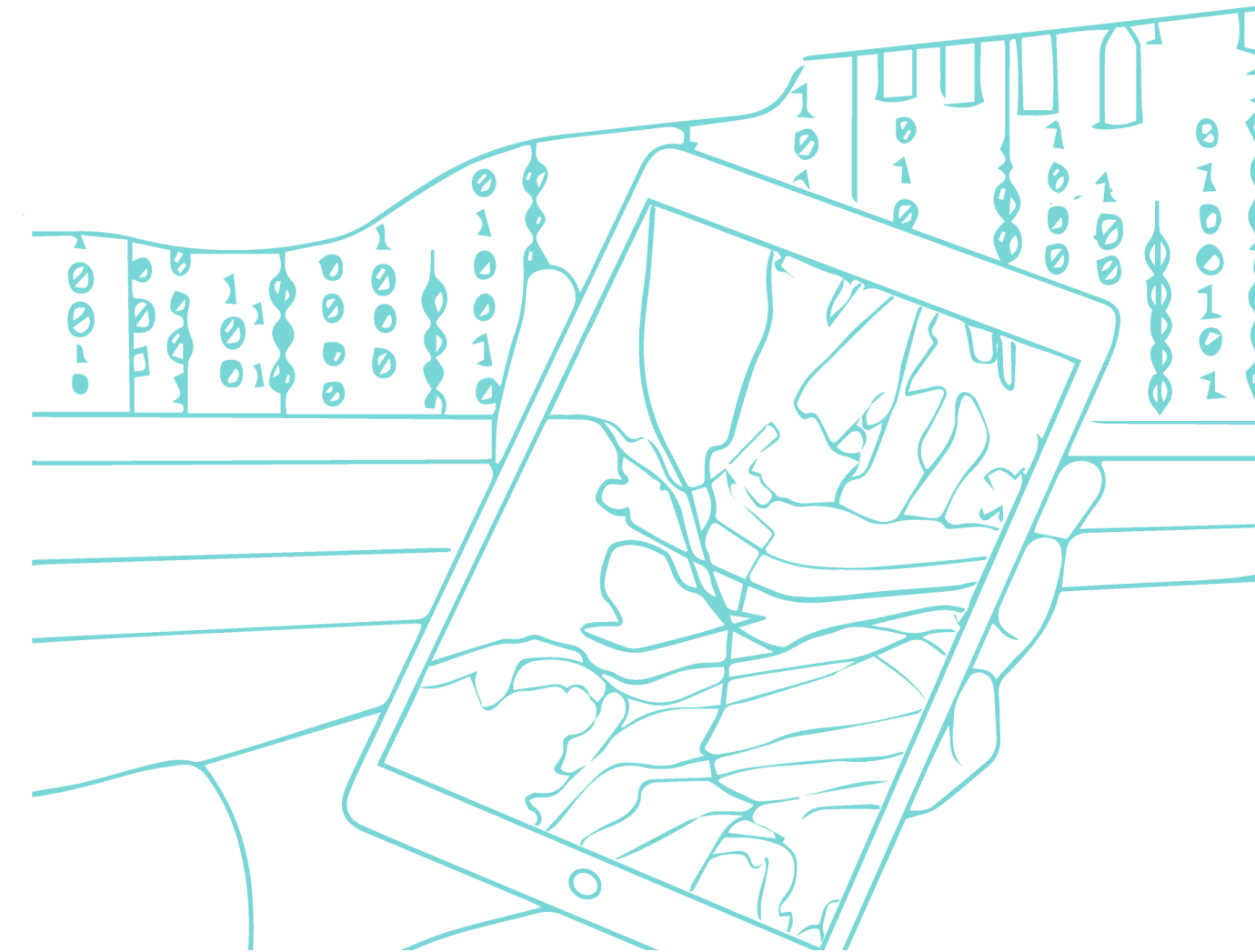
On 4 May 2026, the Annual General Meeting granted the Board of Directors the authorisation to increase the share capital in connection with future investments, to optimise the Group's capital structure or as consideration in relation to acquisitions, mergers, demergers or other transactions. The Board is authorised pursuant to the Norwegian Public Limited Liability Companies Act § 10-14 (1) to increase the Company's share capital by up to NOK 635 096.924 (corresponding to 10% of the current registered share capital). Subject to this aggregate amount limitation, the authority may be used on more than one occasion. The authorisation is valid until the annual General Meeting in 2027, but in any case, no longer than until 30 June 2027.

## Note 8 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 2025 consolidated financial statements. There are no material changes as per 31 March 2026 to the amounts or transactions described there.

## Note 10 Subsequent events

No events have been identified that require disclosure.





Driftsassistanse for Vann og avløp i Oppland (Operations assistance for Water and wastewater in Oppland), Norway | Photo: Sindre Aarhus Narvestad

## Alternative Performance Measures – reconciliations

Group	Q1 2026	Q1 2025	FY 2025
<b>Adjusted EBITA and EBITDA</b>			
Operating profit (EBIT)	290	329	856
Depreciation and impairment of tangible and ROU assets	134	119	497
Amortisation and impairment of intangible assets	24	6	55
<b>EBITDA</b>	<b>449</b>	<b>454</b>	<b>1 408</b>
Depreciation and impairment of tangible and ROU assets	-134	-119	-497
<b>EBITA</b>	<b>315</b>	<b>335</b>	<b>911</b>
Adjusting items to EBIT, EBITA and EBITDA:			
Transaction costs related to M&A	0	0	15
ERP costs	17	0	18
<b>Adjusted EBITA</b>	<b>331</b>	<b>335</b>	<b>944</b>
Depreciation and impairment of tangible assets	134	119	497
<b>Adjusted EBITDA</b>	<b>465</b>	<b>454</b>	<b>1 441</b>
<b>Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)</b>	<b>11.0 %</b>	<b>12.7 %</b>	<b>9.3 %</b>
Depreciation and Amortisation	-158	-125	-552
<b>Adjusted EBIT</b>	<b>307</b>	<b>329</b>	<b>889</b>
<b>Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)</b>	<b>10.2 %</b>	<b>12.5 %</b>	<b>8.8 %</b>

Group	Q1 2026	Q1 2025	FY 2025
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	3 005	2 637	10 103
Total growth from period last year	368	277	917
Here of: Acquisition/divestment related growth	255	27	295
Here of: Currency related growth	5	17	84
<b>Organic growth</b>	<b>108</b>	<b>233</b>	<b>538</b>
Calendar effect	-66	122	-16
<b>Organic growth adjusted for calendar effect</b>	<b>173</b>	<b>111</b>	<b>554</b>
Organic growth in % of operating revenue and other income after external project costs	4 %	10 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	10 %	1 %	3 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	5 %	6 %
<b>Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)</b>			
Other current financial assets	-332	-419	-332
Cash and cash equivalents	-1 083	-980	-1 220
Non-current lease liabilities	1 345	1 220	1 260
Non-current interest-bearing liabilities	894	0	1 053
Current lease liabilities	429	374	417
Current interest-bearing liabilities	240	0	240
<b>Net interest-bearing debt</b>	<b>1 492</b>	<b>196</b>	<b>1 418</b>
<b>Net interest-bearing debt/Adjusted EBITDA LTM</b>	<b>0.98</b>	<b>0.13</b>	<b>0.92</b>
Net interest-bearing debt excluding IFRS 16	-281	-1 399	-259
<b>Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16</b>	<b>-0.27</b>	<b>-1.39</b>	<b>-0.25</b>

## Norway Head Office

Norway Head Office	Q1 2026	Q1 2025	FY 2025
EBITA (note 4)	122	124	369
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	0
<b>Adjusted EBITA</b>	<b>122</b>	<b>124</b>	<b>369</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	939	814	3 161
Total growth from period last year	125	88	332
Here of: Acquisition related growth	93	6	166
Here of: Currency related growth	-1	1	4
<b>Organic growth</b>	<b>32</b>	<b>81</b>	<b>163</b>
Calendar effect	-21	51	-1
<b>Organic growth adjusted for calendar effect</b>	<b>53</b>	<b>30</b>	<b>164</b>
Organic growth in % of operating revenue and other income after external project costs	4 %	11 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	11 %	1 %	6 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	4 %	6 %

## Norway Regions

Norway Regions	Q1 2026	Q1 2025	FY 2025
EBITA (note 4)	85	107	295
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	0
<b>Adjusted EBITA</b>	<b>85</b>	<b>107</b>	<b>295</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	818	788	2 912
Total growth from period last year	31	98	240
Here of: Acquisition related growth	21	0	37
Here of: Currency related growth	0	0	0
<b>Organic growth</b>	<b>9</b>	<b>98</b>	<b>203</b>
Calendar effect	-24	52	-1
<b>Organic growth adjusted for calendar effect</b>	<b>34</b>	<b>46</b>	<b>204</b>
Organic growth in % of operating revenue and other income after external project costs	1 %	14 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	3 %	0 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	4 %	7 %	8 %

## Sweden

Sweden	Q1 2026	Q1 2025	FY 2025
EBITA	36	40	107
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	0
<b>Adjusted EBITA</b>	<b>36</b>	<b>40</b>	<b>107</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	487	451	1 775
Total growth from period last year	36	66	275
Here of: Acquisition related growth	7	23	93
Here of: Currency related growth	11	11	69
<b>Organic growth</b>	<b>18</b>	<b>33</b>	<b>113</b>
Calendar effect	-15	2	-9
<b>Organic growth adjusted for calendar effect</b>	<b>33</b>	<b>30</b>	<b>121</b>
Organic growth in % of operating revenue and other income after external project costs	4 %	8 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	1 %	6 %	6 %
Currency related growth in % of operating revenue and other income after external project costs	2 %	3 %	5 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	8 %	8 %

## Denmark

Denmark	Q1 2026	Q1 2025	FY 2025
EBITA	11	17	40
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	0
ERP costs	1	0	2
<b>Adjusted EBITA</b>	<b>12</b>	<b>17</b>	<b>42</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	197	193	761
Total growth from period last year	4	21	42
Here of: Acquisition related growth	0	0	0
Here of: Currency related growth	-5	4	5
<b>Organic growth</b>	<b>9</b>	<b>17</b>	<b>37</b>
Calendar effect	0	3	-3
<b>Organic growth adjusted for calendar effect</b>	<b>9</b>	<b>14</b>	<b>40</b>
Organic growth in % of operating revenue and other income after external project costs	5 %	10 %	5 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	-3 %	2 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	4 %	8 %	5 %

## Renewable Energy

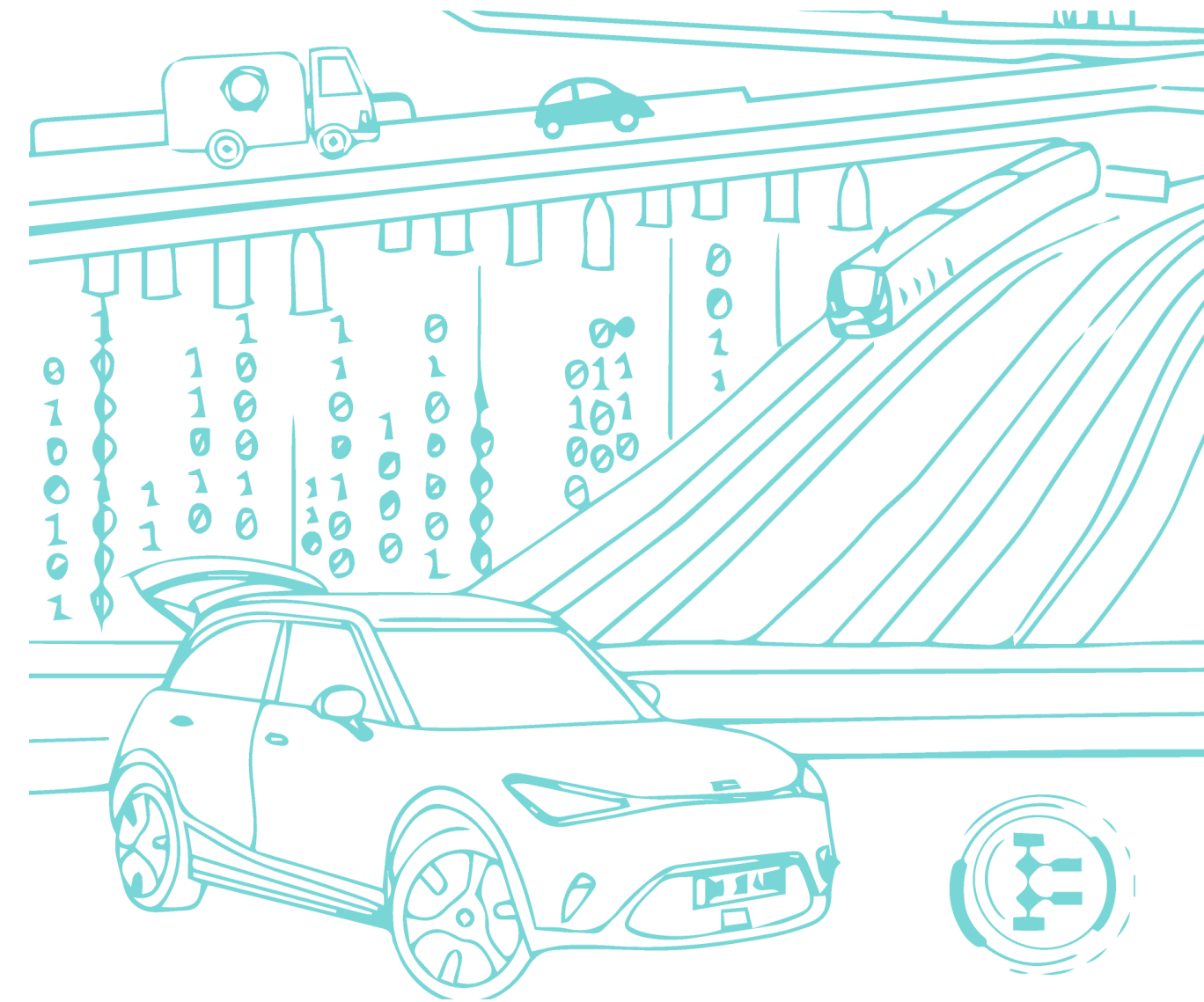
Renewable Energy	Q1 2026	Q1 2025	FY 2025
EBITA	50	43	136
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	0
<b>Adjusted EBITA</b>	<b>50</b>	<b>43</b>	<b>136</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	256	217	854
Total growth from period last year	39	20	63
Here of: Acquisition/divestment related growth	0	-2	-2
Here of: Currency related growth	-1	1	2
<b>Organic growth</b>	<b>40</b>	<b>20</b>	<b>62</b>
Calendar effect	-6	14	-2
<b>Organic growth adjusted for calendar effect</b>	<b>46</b>	<b>7</b>	<b>64</b>
Organic growth in % of operating revenue and other income after external project costs	18 %	10 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	-1 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	21 %	3 %	8 %

## Consulting segments

Consulting segments	Q1 2026	Q1 2025	FY 2025
EBITA	28	15	45
Transaction costs related to M&A	0	0	0
<b>Adjusted EBITA</b>	<b>28</b>	<b>15</b>	<b>45</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	319	188	694
Total growth from period last year	131	-14	-44
Here of: Acquisition related growth	134	0	0
Here of: Currency related growth	1	1	4
<b>Organic growth</b>	<b>-3</b>	<b>-15</b>	<b>-48</b>
Calendar effect	0	0	0
<b>Organic growth adjusted for calendar effect</b>	<b>-3</b>	<b>-15</b>	<b>-48</b>
Organic growth in % of operating revenue and other income after external project costs	-2 %	-7 %	-6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	71 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	-2 %	-7 %	-6 %

# Other

Other	Q1 2026	Q1 2025	FY 2025
EBITA	-17	-10	-82
<i>Adjusting items to EBITA and EBITDA:</i>			
Transaction costs related to M&A	0	0	15
ERP costs	16	0	16
<b>Adjusted EBITA</b>	<b>-1</b>	<b>-10</b>	<b>-51</b>
<b>Growth and calendar effects</b>			
Operating revenue and other income after external project costs	-12	-15	-54
Total growth from period last year	3	-2	9
Here of: Acquisition related growth	0	0	0
Here of: Currency related growth	0	0	0
<b>Organic growth</b>	<b>3</b>	<b>-2</b>	<b>9</b>
Calendar effect	0	0	0
<b>Organic growth adjusted for calendar effect</b>	<b>3</b>	<b>-2</b>	<b>9</b>



# 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, transaction costs related to M&A, external ERP costs and financial items and taxes. 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, transaction costs related to M&A, external ERP costs and financial items and taxes. 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 transaction costs related to M&A, external ERP costs and 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.**

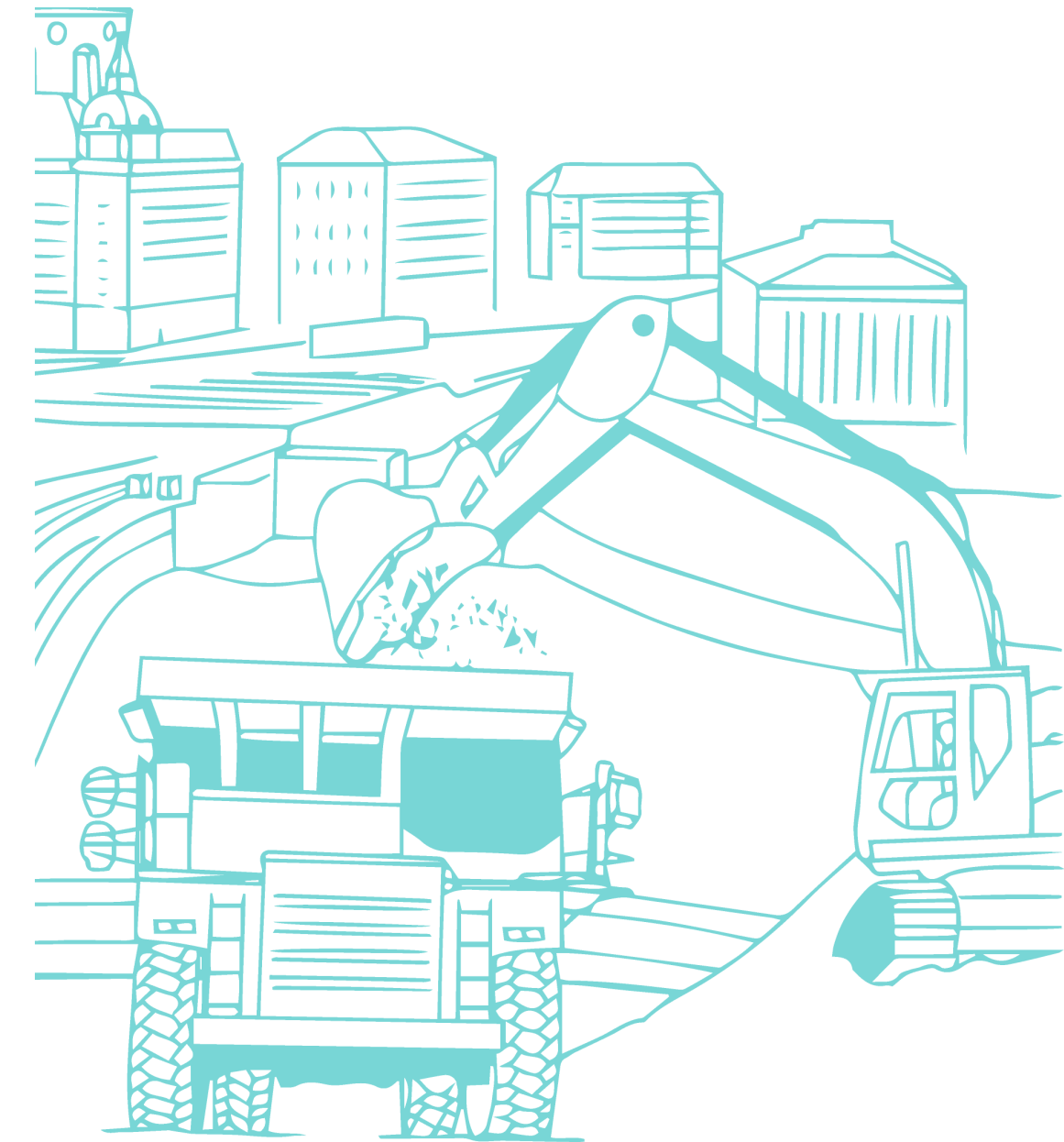
**Billing ratio** is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Group believes this is a key metric to investors to analyse the underlying profitability as the greater part of the project portfolio 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 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 2026	
Q2 2026	20.08.2026
Q3 2026	03.11.2026
Q4 2026	10.02.2027

## Contact information IR and CFO

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

## Executive management

Egil Hogna, CEO	Vegard Jacobsen, EVP Norway Regions
Dag Fladby, CFO	Farah Al-Aieshy, EVP Sweden
Marisa Ruiz Retamar, EVP Human Resources	Jes Hansen, EVP Denmark (from 1 May 2026)
Hege Njå Bjørkmann, EVP Communication & Brand	Håkon Bergsodden, EVP Renewable Energy
Bård Sverre Hernes, EVP Norway Head Office and Norconsult Digital	Kathrine Duun Moen, EVP Technogarden and Metier

## Board of Directors

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Karl Erik Kjelstad, Deputy Chair	Helge Hesjedal Wiberg, Board member
Mari Thjømmøe, Board member	Oskar Hove Zimmer, Board member
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Lars Petter Nesvåg, 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 31.03.2026)

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