

First quarter results



Multiconsult—Group



Grethe Bergly, CEO
Ove B. Haupberg, CFO

12 May 2026

Disclaimer

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

Introduction and highlights

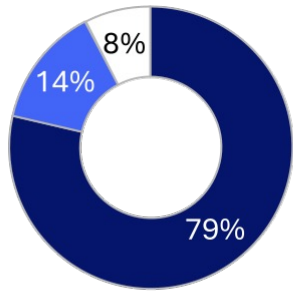
Grethe Bergly,
CEO



This is the Multiconsult Group

Segments

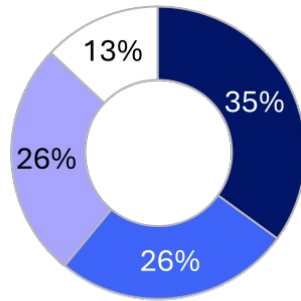
(share of net operating revenues 2025)



■ Norway
■ Architecture
 International

Business areas

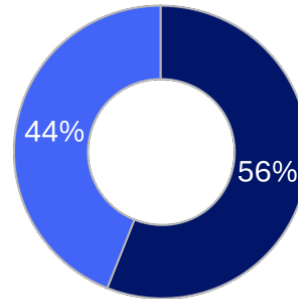
(share of operating revenues 2025)



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

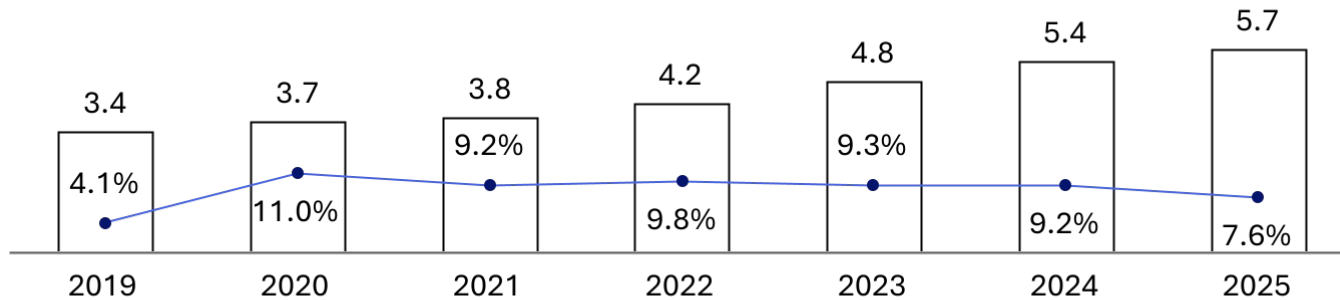
Sector balanced portfolio

(share of operating revenues 2025)



■ Public
■ Private

Financial track record



● EBITA adj. margin %
 Net operating revenues, NOK billion

Multiconsult—Group

> 5 500 clients

> 15 500 projects

> 45 countries

> 4 100 employees



Highlights first quarter 2026

Good start to 2026, with strong growth and gradually improving performance

- Market conditions remained stable, with continued pricing pressure and high competitive intensity
- Profitability impacted by calendar effects, slightly lower billing ratio and cost growth
- Higher billing rates contributed positively
- The overall market outlook remains unchanged with several new opportunities in the pipeline

Results

- Net operating revenues increased by 5.5% y-o-y to NOK 1 608.0 million
 - Organic growth of 4.4%
- EBITA was NOK 160.5 million and the EBITA margin was 10.0%
- EBITA adj. margin of 10.0%
- Billing ratio of 71.8 (72.1), down 0.3pp

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

-0.3pp y-o-y

ORDER INTAKE

1 779

NOK million

4.9% y-o-y

EPS

3.99

EPS

NOK per share

Market & Sales

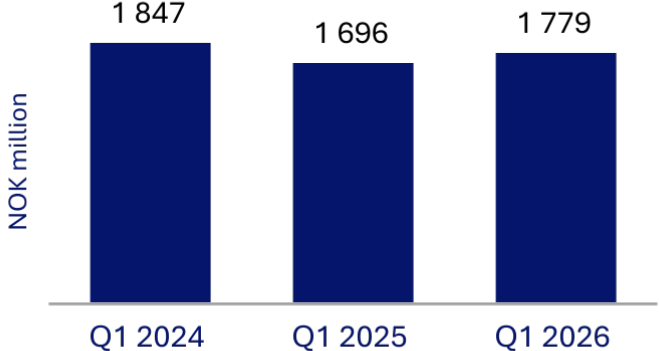
Large sales & new contracts

- HP4 Lavhusene in Brøndby (renovation)
- KSÅ-3 Furnesbakken - Stange (railway)
- Thermal uprating of power lines (Statnett SF)
- Northern Lights (CCS)
- New Aker Hospital

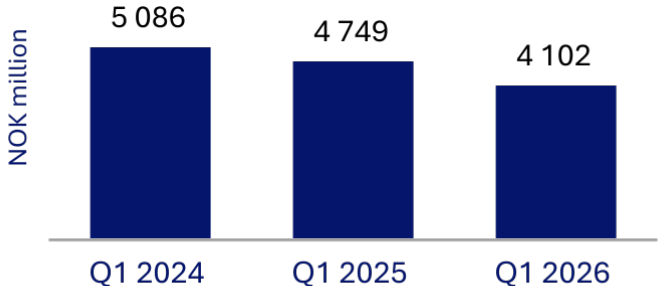
Ongoing projects

- The Fornebu Line
- Water supply to Oslo
- New Rikshospitalet
- Yggdrasil - Power from Shore
- E10 Hålogalandsvegen

Order intake



Order backlog



Multiconsult—Group

Market Q1 2026

- Market conditions largely unchanged compared with the previous quarter
- Stable activity levels and continued uncertainty across most segments
- Order intake increased year-on-year, reflecting stable underlying activity levels
- Historical high volume of large framework agreements lays the foundation for future assignments
- Defence-related opportunities have continued to increase
- Clear trend towards increased use of framework agreements
- Contributes to a lower reported order backlog
- Significant volume of framework agreements not recognised in the order backlog

People & organisation



People

- 4 140 permanent fixed employees, a 4.5% increase y-o-y
- 3 819 full time equivalents (FTE), up 5.5% y-o-y
- 6 600 MULTI shares were transferred to new employees as part of the share ownership programme
- The general meeting approves the establishment of a profit-sharing model



Organisation

- Multiconsult Norway is certified in accordance with the recognised information security standard ISO/IEC 27001:2023
- Baneseminaret (Rail Seminar) 2026 gathered more than 150 participants
- Annual top management summit held under the theme “Always the first choice – Lead the future”



Excellence

- Prime Minister Jonas Gahr Støre unveiled the foundation stone for the New Rikshospitalet and emphasised the significant societal importance of the project
- LINK Architecture won “Årets Bygge” for adult education centre in Umeå
- LINK Architecture nominated to “Guldstolen” for the University building Natrium in Gothenburg

Financial Review

Ove B. Haupberg
CFO

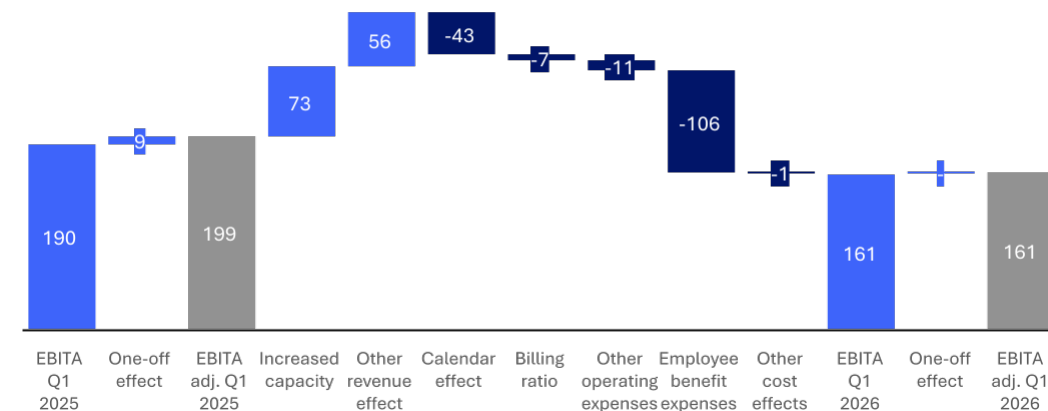


Financial highlights

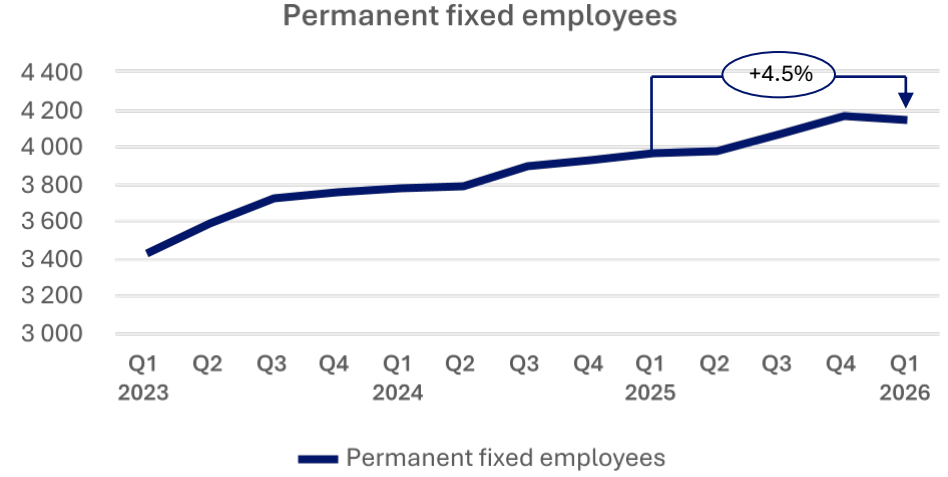
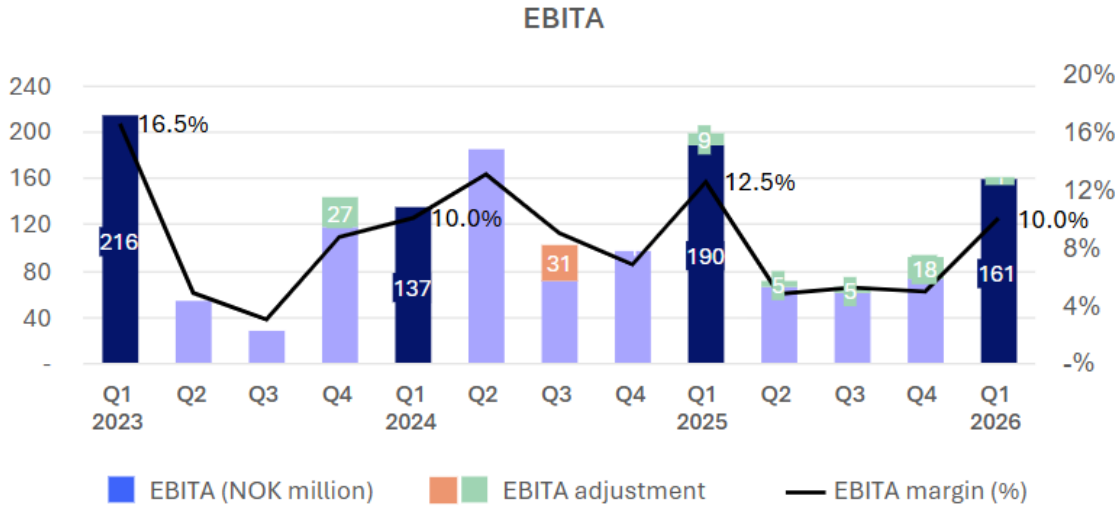
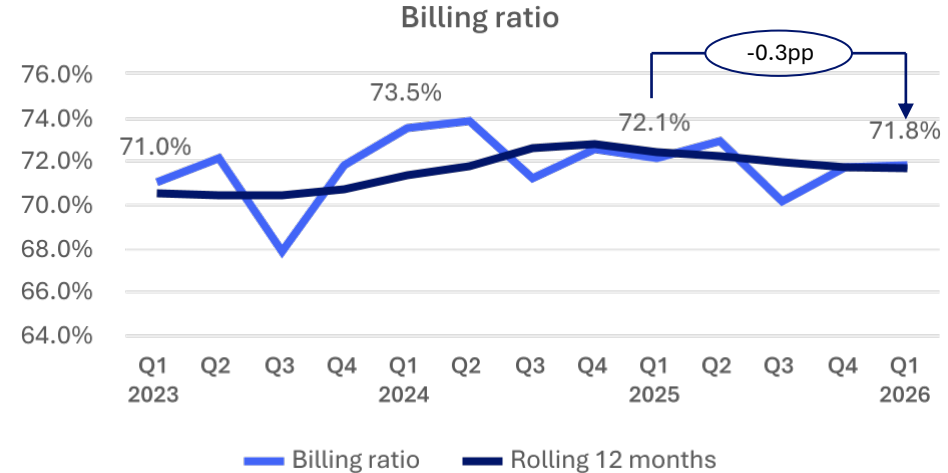
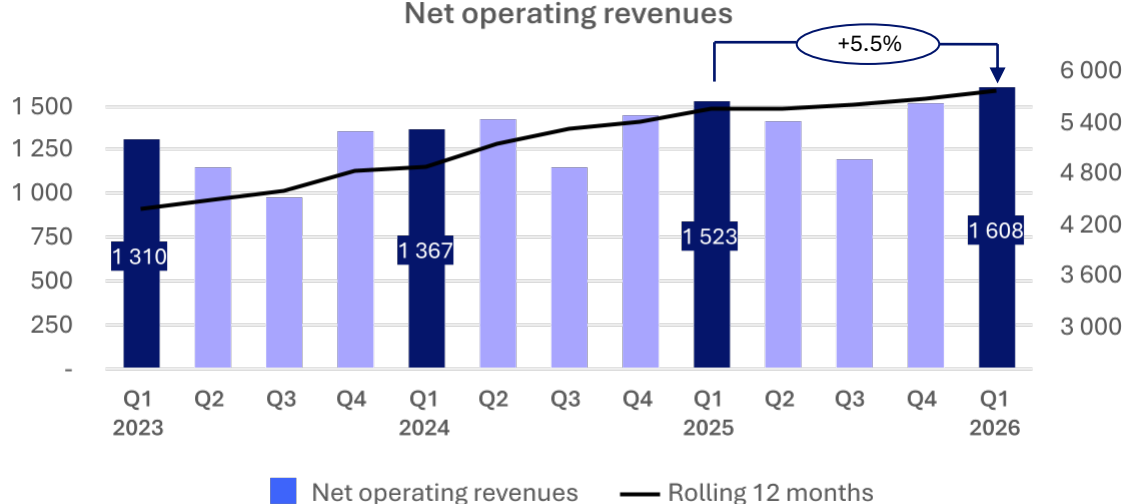
Q1 2026

- Net operating revenues came in at NOK 1 608.0 million (1 523.4), a y-o-y increase of 5.5%
 - Organic revenue growth (ex. calendar effect) of 4.4% y-o-y
- EBITA of NOK 160.5 million (190.4), equal to an EBITA margin of 10.0% (12.5)
 - Negative calendar effect of NOK 43.1 million on net operating revenues and operating results
- EBITA adj. of NOK 160.9 million (199.4), margin 10.0% (13.0)
- Order intake of NOK 1 778.6 million
- Strong order backlog of NOK 4 101.7 million
- Billing ratio of 71.8, declined by (0.3) percentage points
- Reported profit for the period was NOK 110.0 million (134.8)
- Earnings per share 3.99 (4.86)

Consolidated key figures				
Amounts in NOK million	Q1 2026	Q1 2025	Change	FY 2025
Net operating revenues	1 608.0	1 523.4	5.5%	5 657.3
EBITA	160.5	190.4	(15.7%)	394.8
EBITA margin %	10.0%	12.5%	(2.5pp)	7.0%
EBITA adjusted	160.9	199.4	(19.3%)	431.7
EBITA adjusted margin %	10.0%	13.0%	(3.0pp)	7.6%
Order intake	1 779	1 696	4.9%	6 077
Order backlog	4 102	4 749	(13.6%)	4 233
Billing ratio %	71.8%	72.1%	(0.3pp)	71.8%
Permanent fixed employees	4 140	3 963	4.5%	4 160
Permanent employees	4 210	4 029	4.5%	4 223
Full-time equivalents (FTE)	3 819	3 620	5.5%	3 731



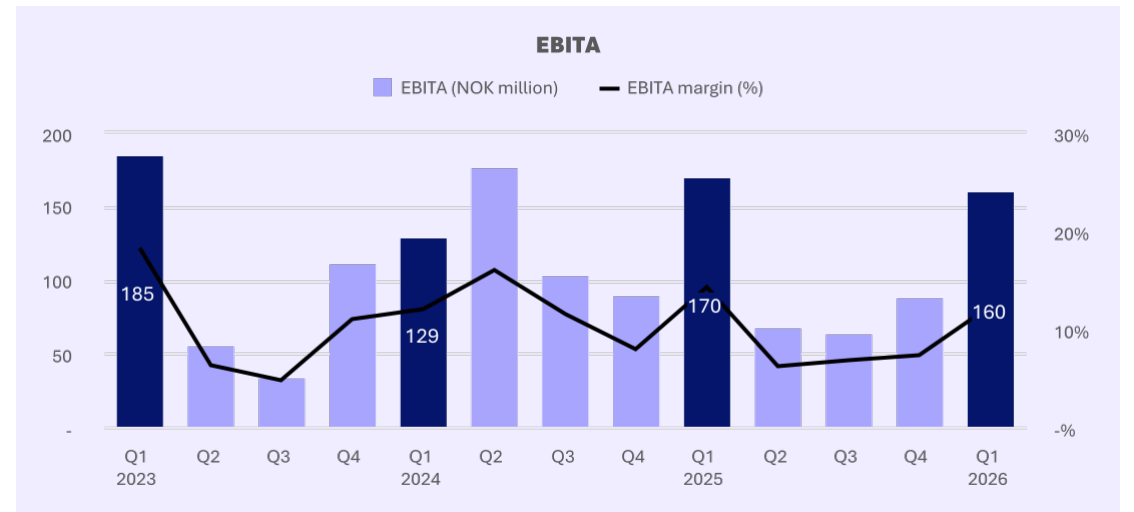
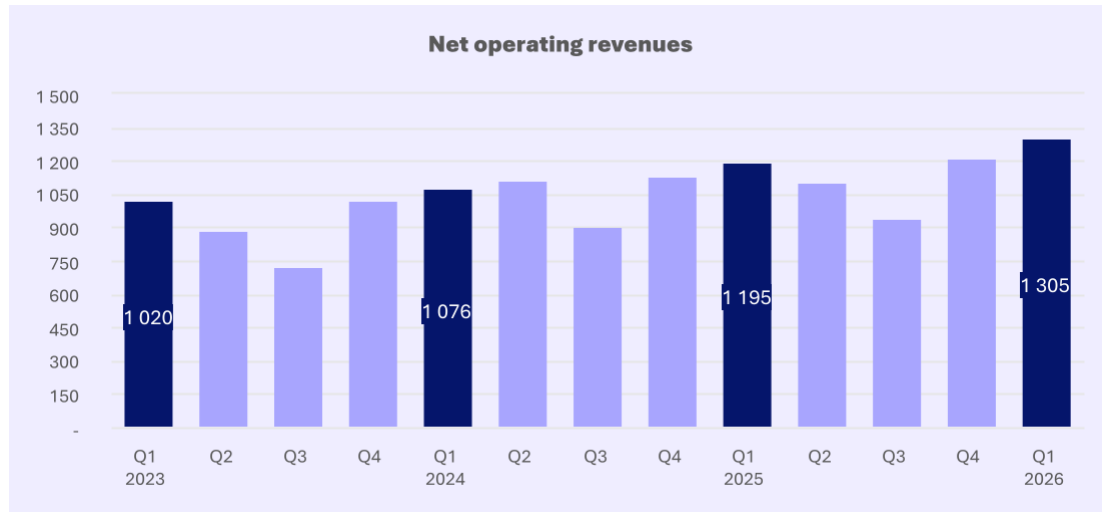
Financial highlights



Norway

- Revenue growth supported by higher billing rates and increased capacity
- EBITA impacted by lower billing ratio and a negative calendar effect
- Market conditions remained stable

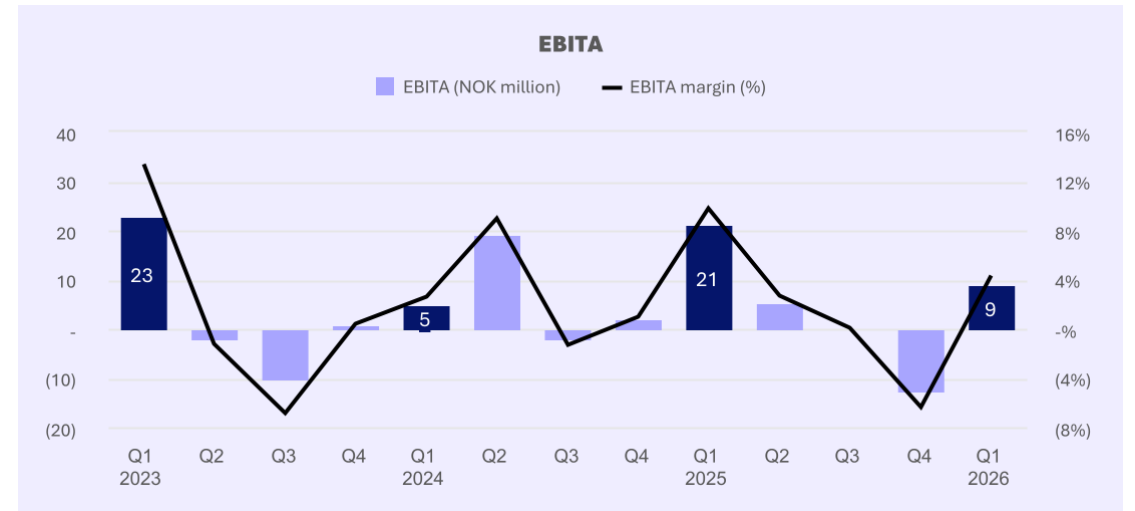
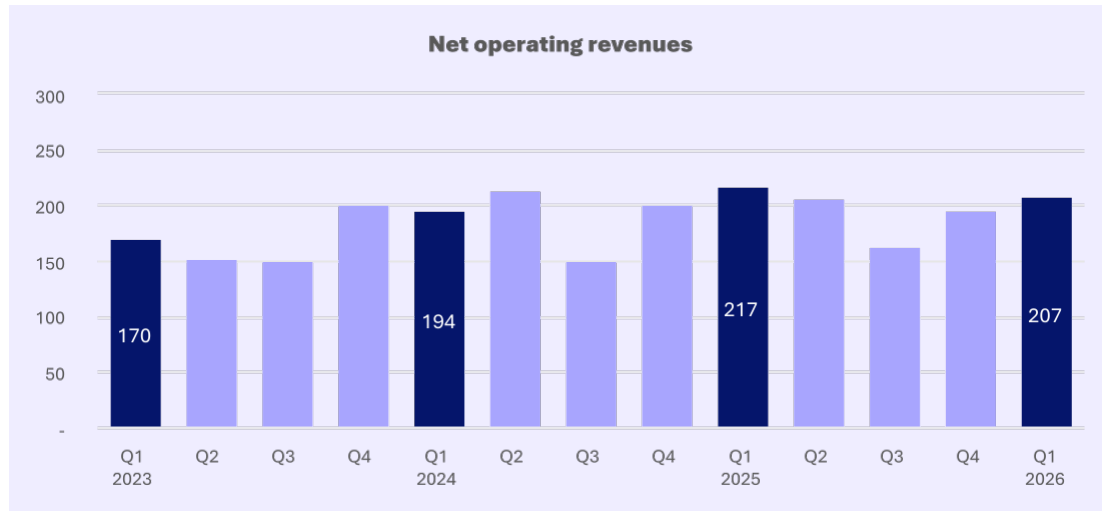
Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Net operating revenues	1 304.6	1 195.5	4 448.1
EBITA	160.0	170.1	389.9
EBITA margin (%)	12.3%	14.2%	8.8%
Billing ratio	71.5%	71.6%	71.4%
Full-time equivalents (FTE)	2 815	2 625	2 694



Architecture

- Challenging market conditions and lower billing ratio impacted profitability
- Capacity adjustments to protect margins

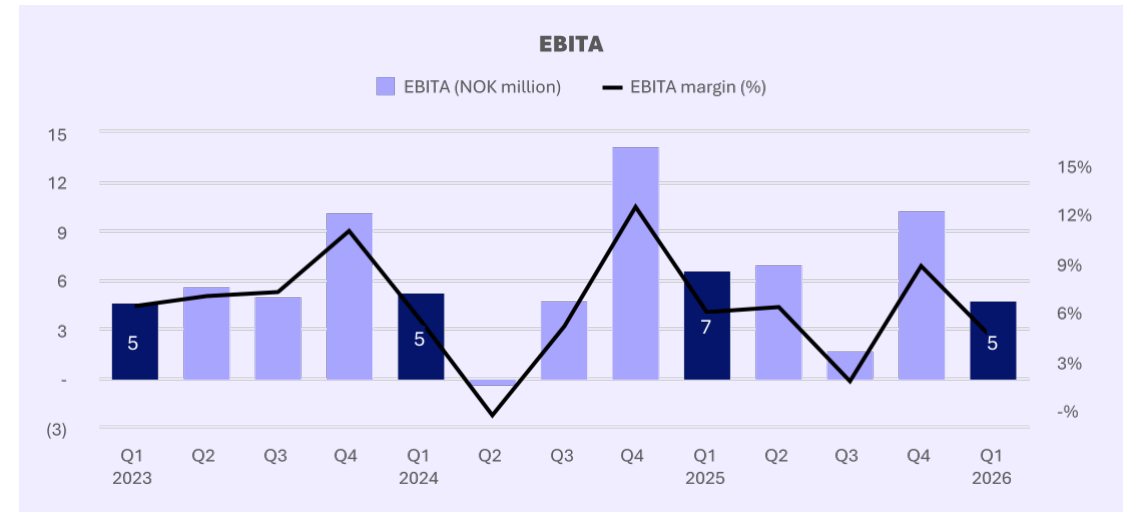
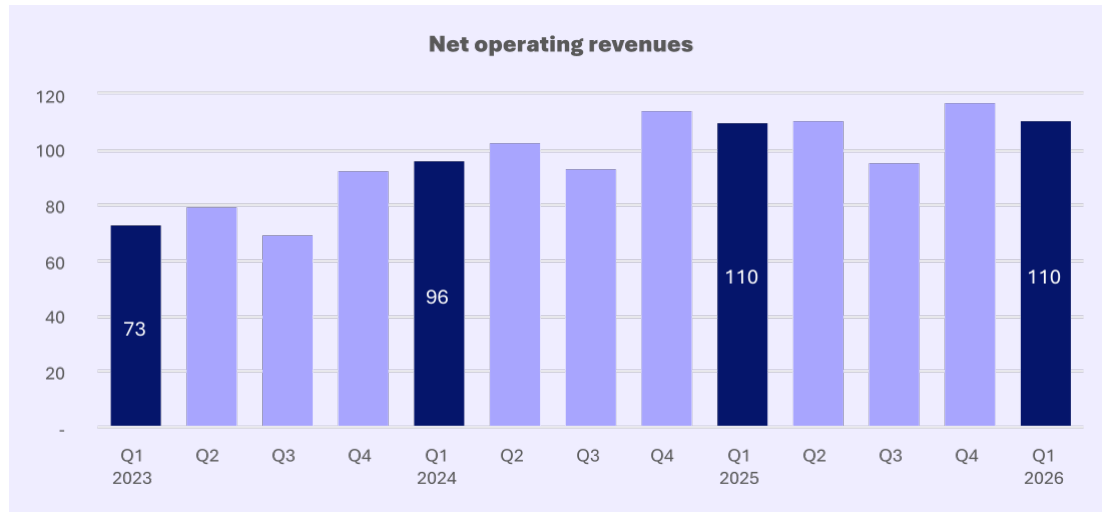
Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Net operating revenues	207.2	217.4	781.8
EBITA	9.0	21.1	14.1
EBITA margin (%)	4.3%	9.7%	1.8%
Billing ratio	69.9%	71.8%	70.6%
Full-time equivalents (FTE)	522	525	528



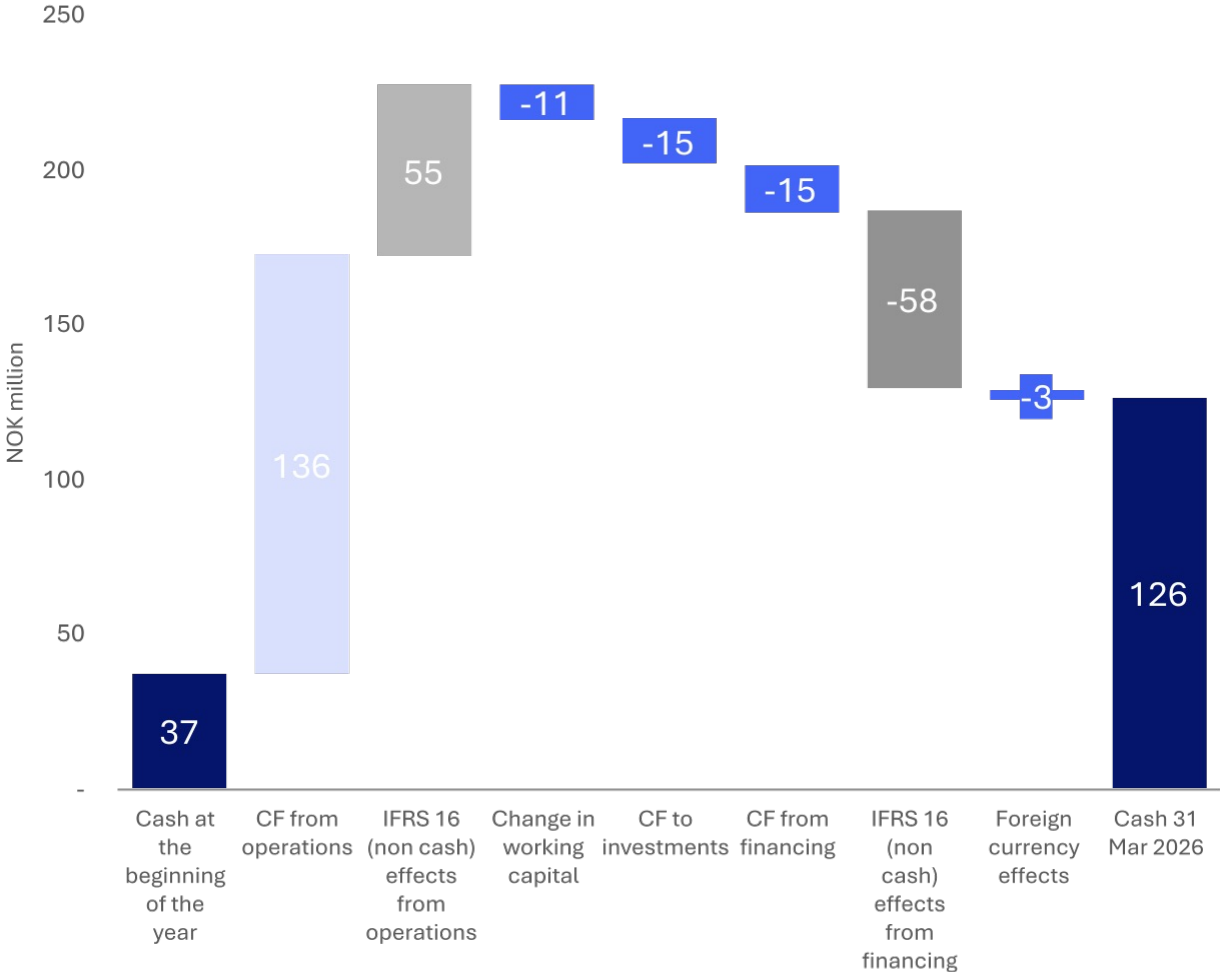
International

- Modest revenue growth, supported by higher billing rate and capacity
- Early signs of improvement in Sweden

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

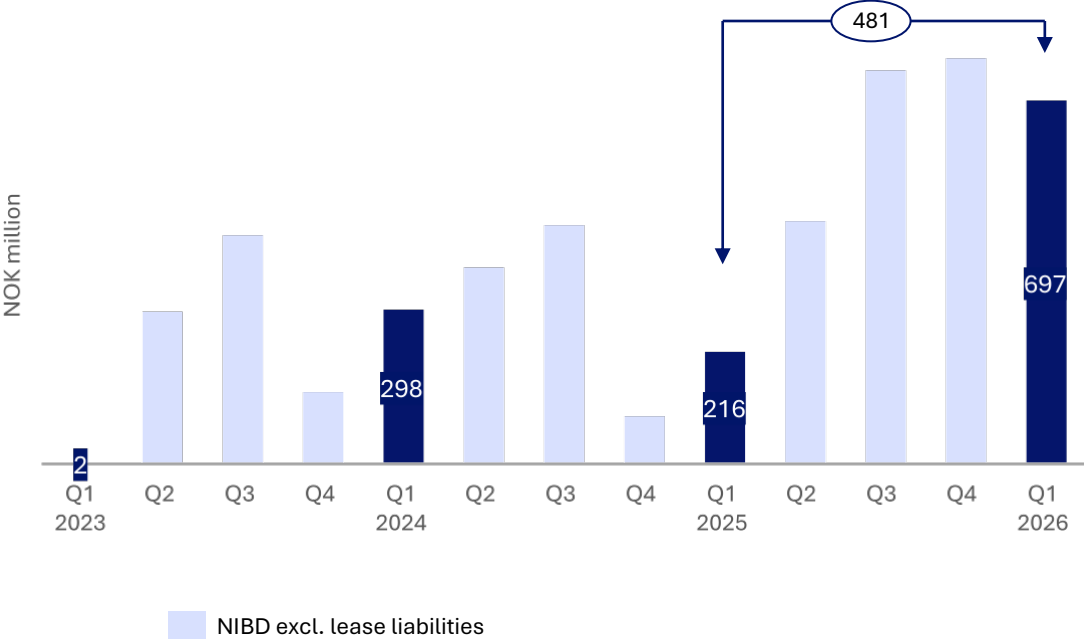


Financial position

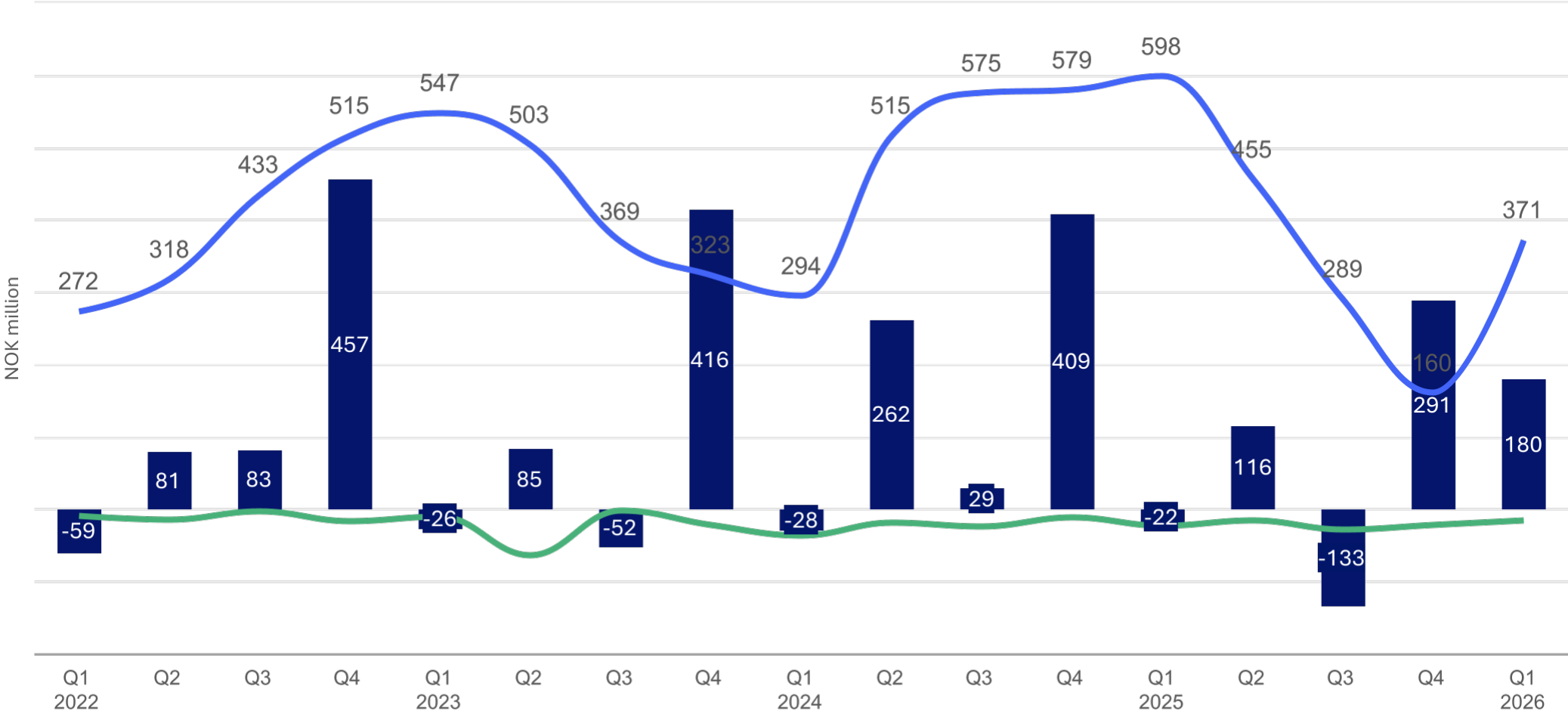


Grey areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Cash flow from operations
 - NOK 191 million (202)
- Change in working capital
 - YTD negative NOK 11 million (negative 224)
- Net interest-bearing debt
 - NIBD NOK 697 million
 - Gearing ratio 1.87 (NIBD excl. lease liabilities, restricted cash/EBITDA)
 - Gearing ratio adj. 1.74



Free cash flow






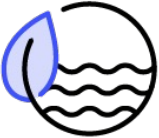
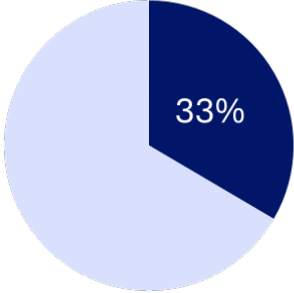
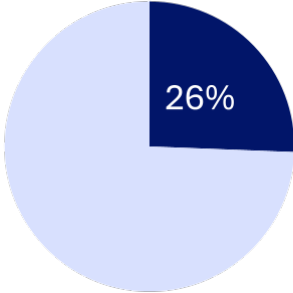
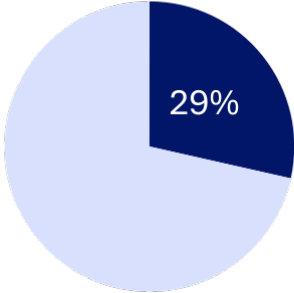
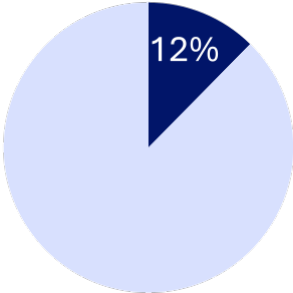
■ Net cash flow from operating activities
 — Free cash flow excl. cash used on acquisitions LTM
 — Net cash flow used in investment activities excl. acquisitions

Business areas and Closing remarks

Grethe Bergly,
CEO



Market structure

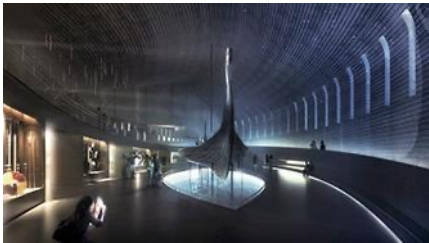
Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% of total					
Q1 2026 NOK million	1 848	618	473	527	229
Change y-o-y	6%	-3%	8%	15%	6%

We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

1



Developing position in complex and large projects

Robust platform for growth

Positions

2



Expanding our position as preferred partner in the energy transition

3



Driving urban transformation and development

Enabling the green transition

4



Safeguarding biodiversity and climate

5



Increasing our impact in the Nordics and Poland

Expanding our position

Driving urban transformation and development



Multi-disciplinary excellence that elevates customer value

- A cross-disciplinary group bringing together leading urban development expertise within the Group
- Developing new and inventive services that create greater customer value



Designing rail services on users' terms

- Innovative pilot supporting Bane NOR's user-centred transport hubs
- Data-driven and user-centred design to improve flow and reduce congestion



The digital backbone of Bjørvika, Oslo

- A shared digital 3D model consolidating all building data (City of Oslo & ViaNova)
- Key tool for Bjørvika's holistic and successful transformation
- Highly transferable to other urban transformation projects
- In use in new projects at Lilleakerbyen, Oslo

The first quarter, in brief

- The first quarter marks a good start to the year
- Focus on profitability improvement measures continues in line with financial ambitions
- Good sales in a highly competitive market
- Solid market position and order backlog
- Leading position in defence-related engineering and architectural services was strengthened



Deichman, Oslo | Photo: Thomas Haugersveen

Outlook

- The overall market outlook remains unchanged with several new opportunities in the pipeline
- Continued uncertainty regarding timing and investment decisions
- Defence, energy, industry, and infrastructure continue to be key drivers
- Building and property market is expected to remain challenging
- Strong market position and solid order backlog entering the remainder of 2026



Barlia, Bergen | Photo: PART Visuals

Grateful for the journey – confident in the future

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



Financial calendar

12 May 2026, Q1 2026 results

18 Aug 2026, Half-yearly 2026 report

03 Nov 2026, Q3 2026 results



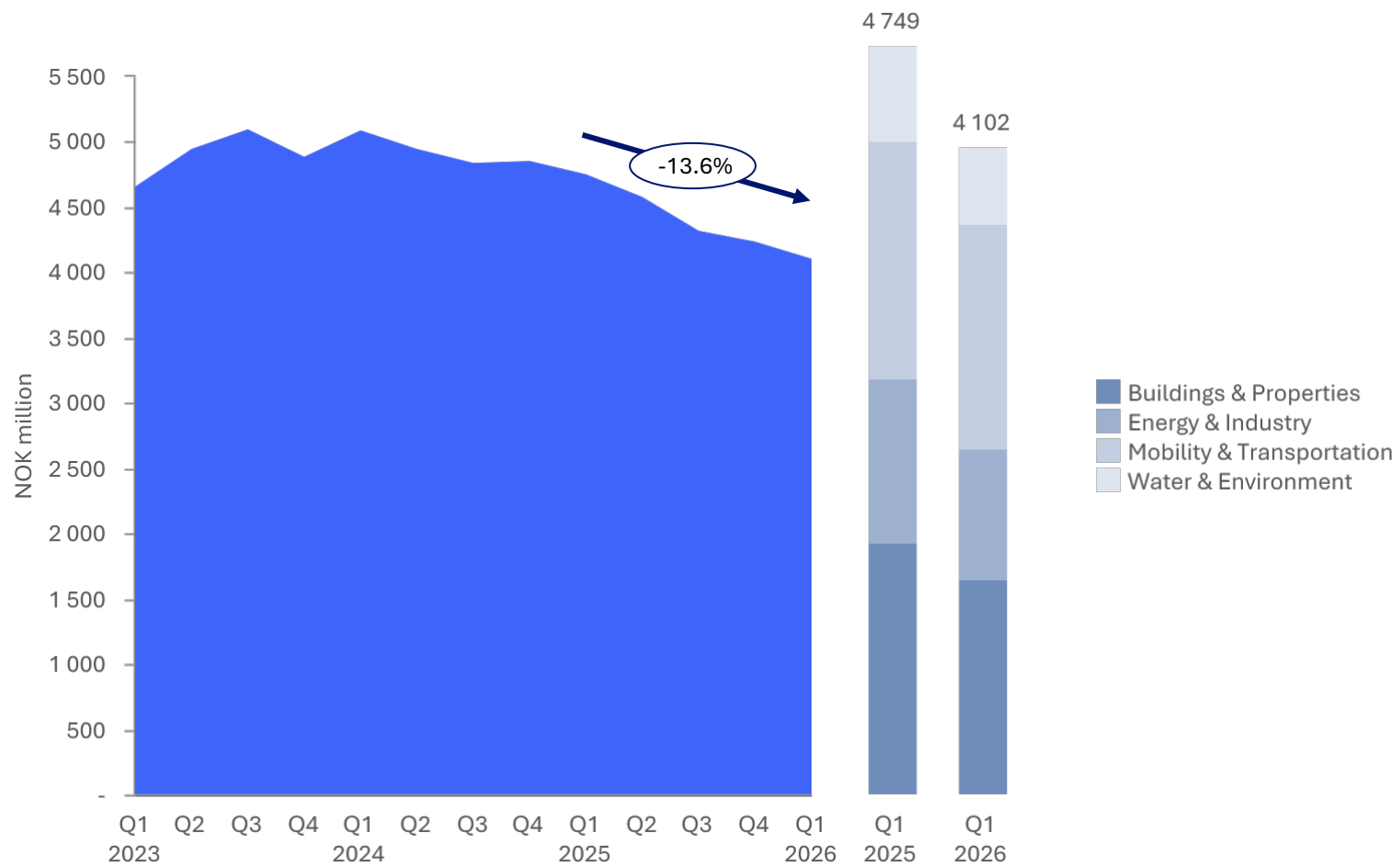
Teknostallen, Trondheim | Photo: Marianne Fon / Multiconsult

Appendix



Voss Biogas Plant | Photo: LINK Arkitektur / Bjørn Feltens

Order backlog Q1 2026

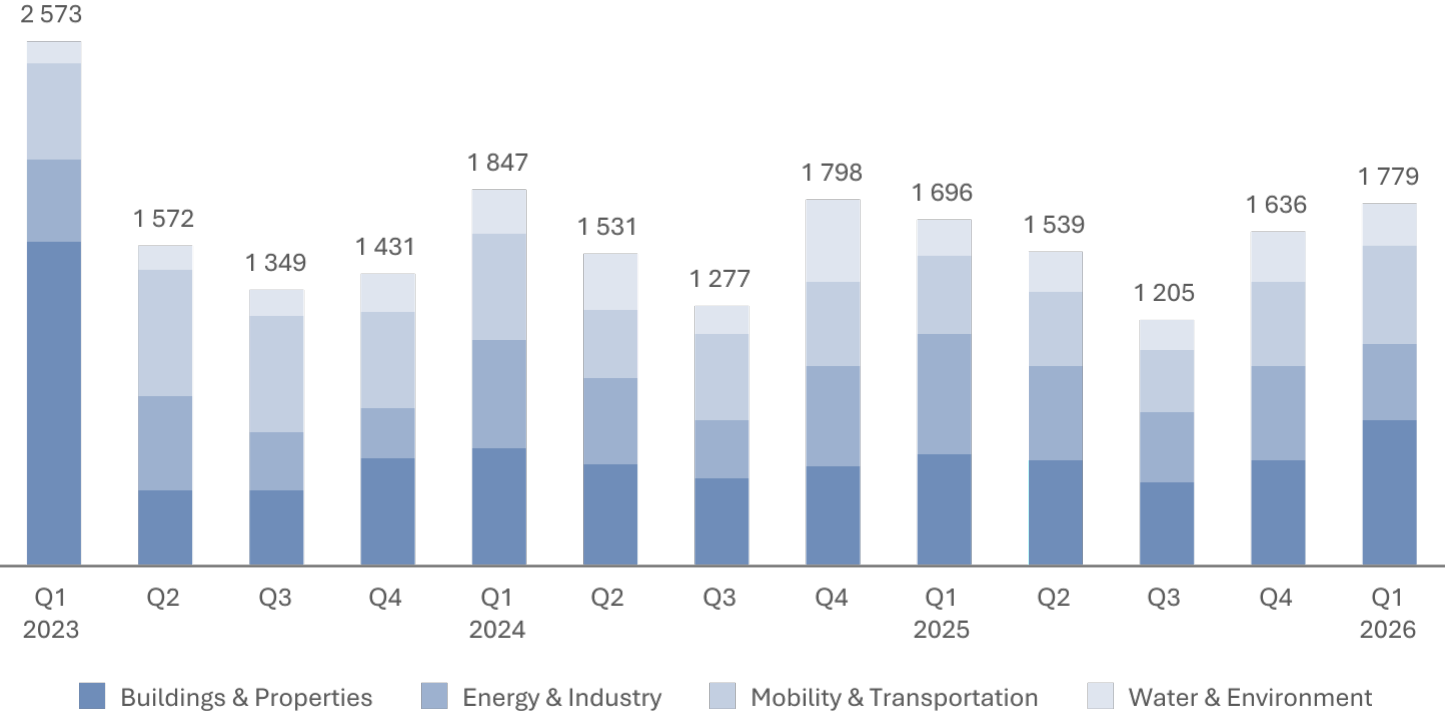


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Spira, Sweden | Photo: Felix Gerlach / LINK Arkitektur

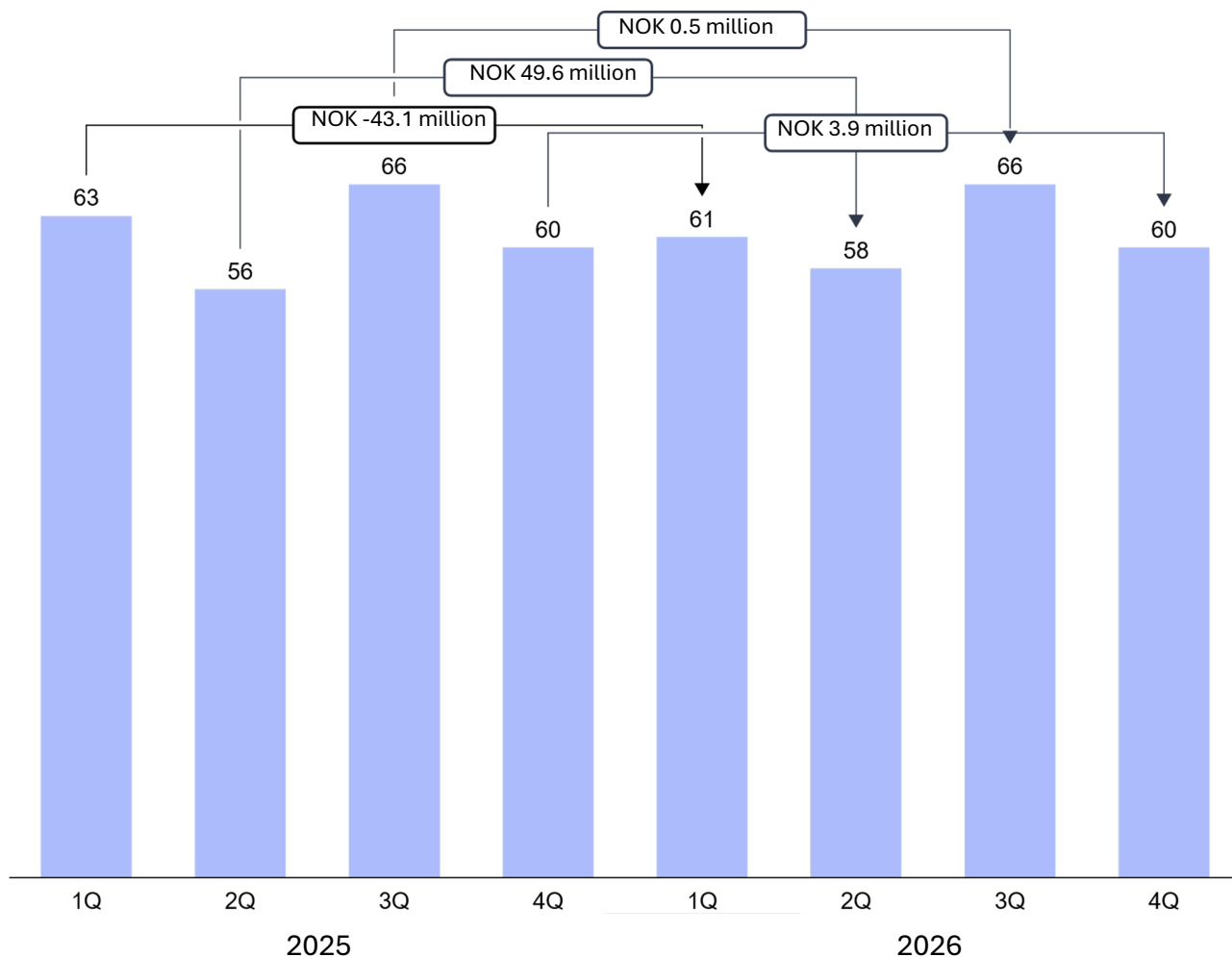
Order intake Q1 2026



The Fornebu Line | Photo: Multiconsult

Number of working days 2026 vs 2025

- Calendar effect, 1Q negative NOK 43.1 million

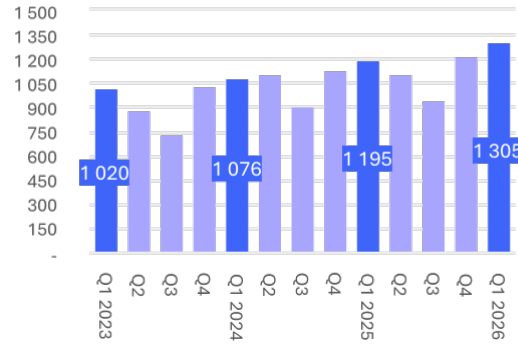


Year	1Q	2Q	3Q	4Q	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246
2028	65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

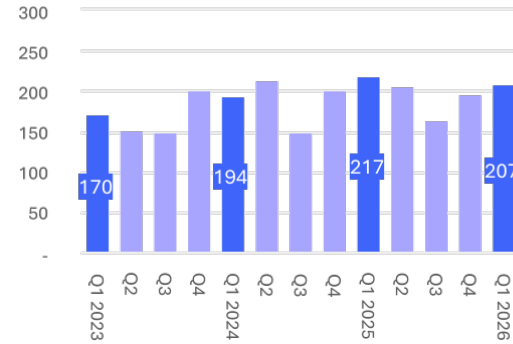
Segments

Q1 2026

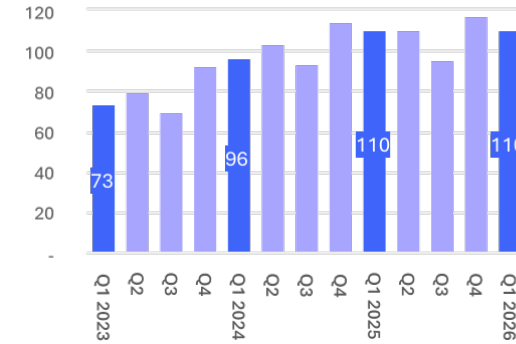
Norway
Net operating revenues



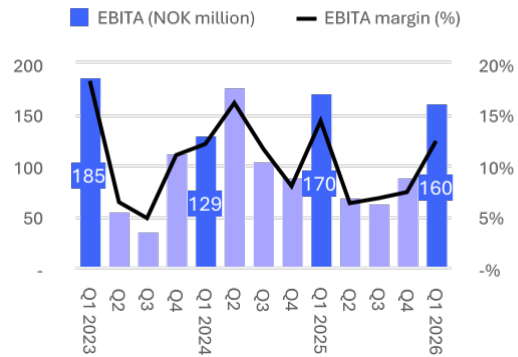
Architecture
Net operating revenues



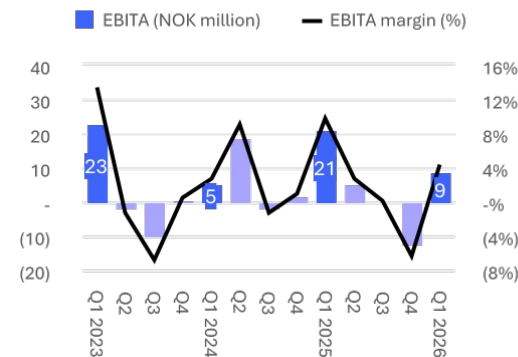
International
Net operating revenues



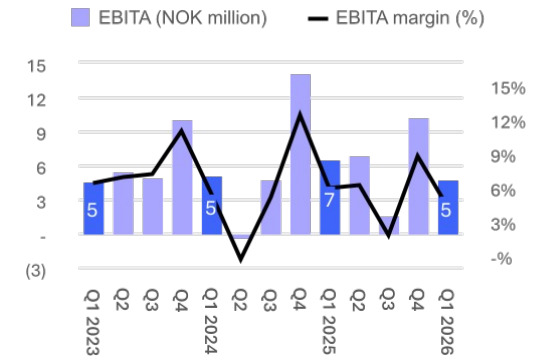
Norway
EBITA

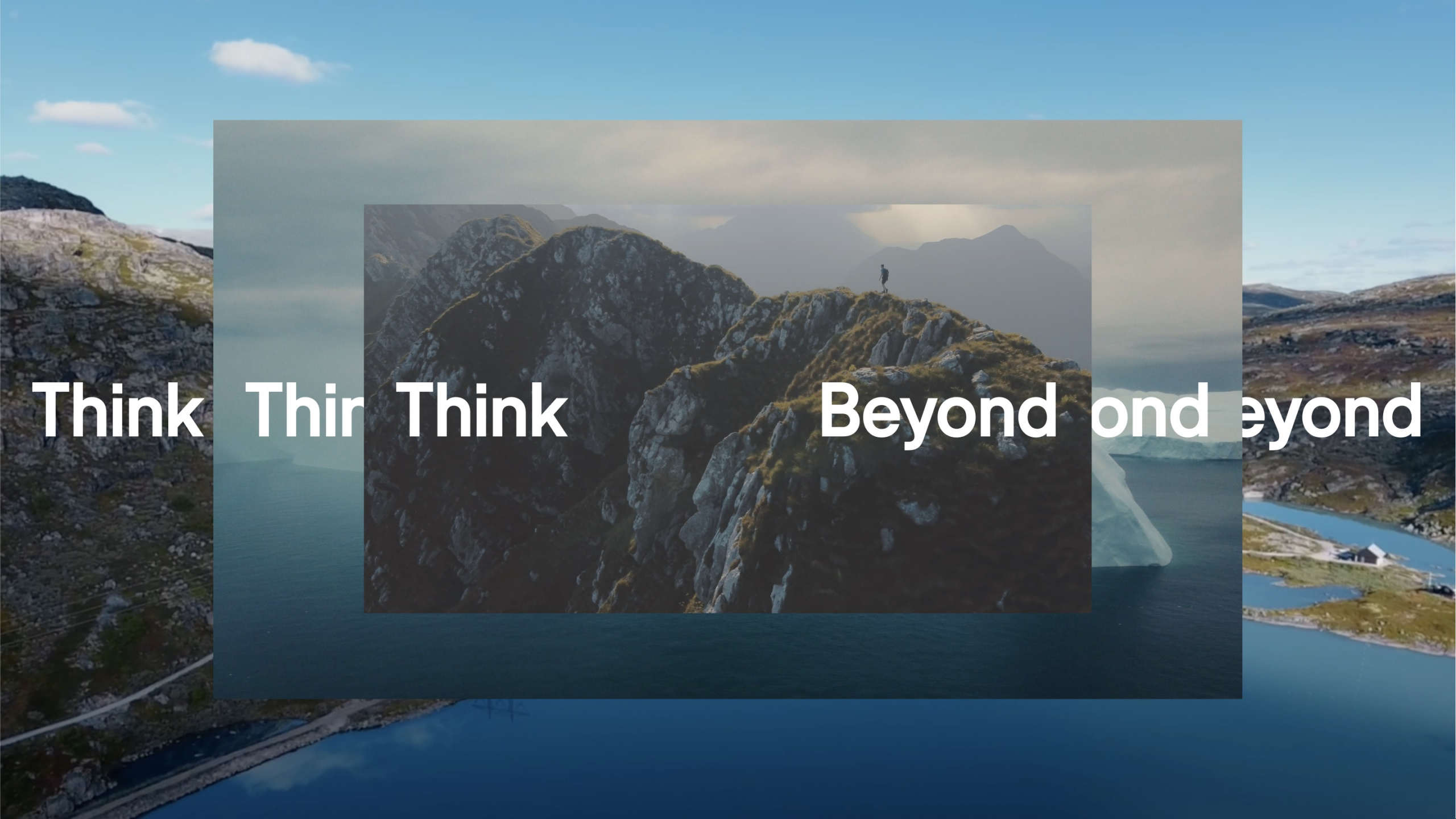


Architecture
EBITA



International
EBITA





Think Think Think Beyond and beyond