Strong growth and stable profitability

Second quarter and first half of 2026

CEO Egil Hogna and CFO Dag Fladby

20 August 2026

Norconsult

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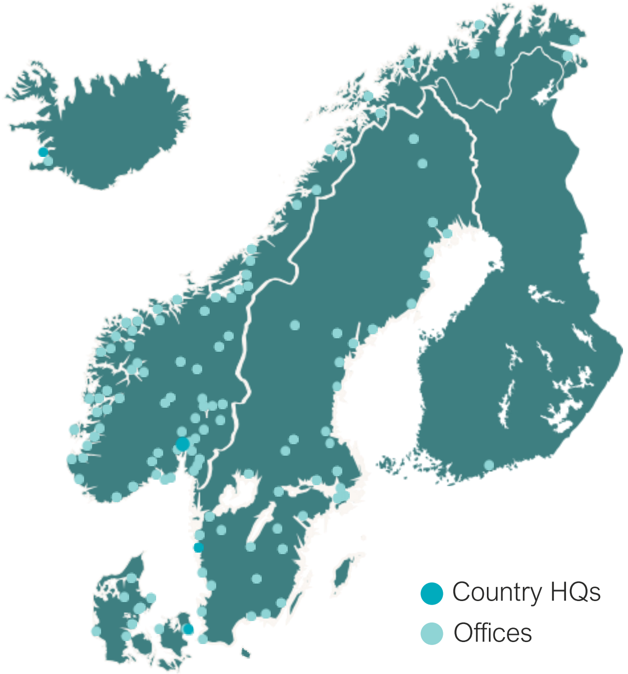
Norconsult – Every day we improve everyday life

A local partner, leveraging our size and reach…



~ 7 200

Employees Q2 2026

~ 140

Offices

Buildings and architecture[2)]

~1/3

Infrastructure[2)]

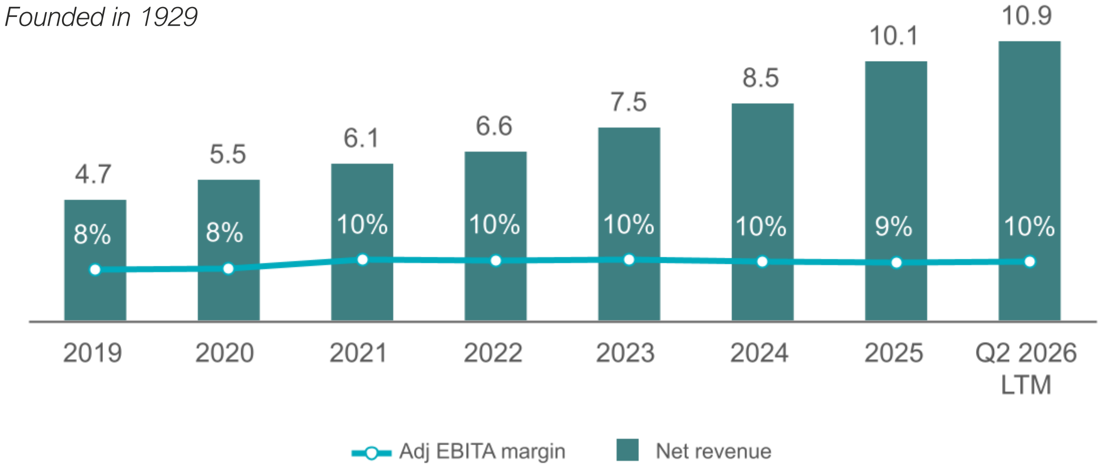
~1/3

Energy and industry[2)]

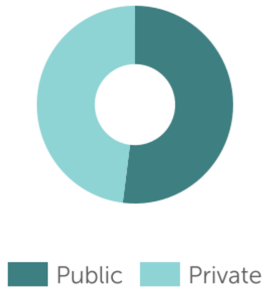
~1/3

…with solid financials[1)]

Founded in 1929



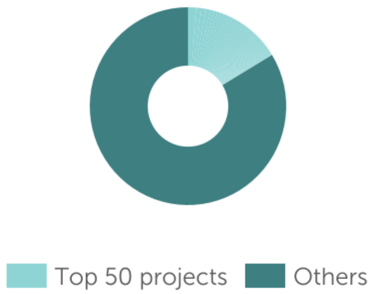
Revenue by customer[2)]



~35K
projects

~15K
customers

Revenue by projects[2)]



1) Figures for 2018-2020 are presented according to NGAAP accounting principles
2) Estimated based on gross revenue 2025

Financial highlights

Q2 2026

- Net revenue growth of 17% to NOK 2 883m
- 6% organic growth adjusted for calendar effects
- Adj. EBITA of NOK 255m (152)
- Adj. EBITA margin adjusted for calendar effect 6.2% (6.2%)

Order book of NOK 7.8 billion (7.6bn in Q1 2026)

H1 2026

- Net revenue increased to NOK 5 889m (5 105)
- 6% organic growth adjusted for calendar effects
- Adj. EBITA of NOK 586m (487)
- Adj. EBITA margin adjusted for calendar effect 9.7% (9.5%)

Photo: Herman Dreyer

* Net revenue = Operating revenue and other income after external project costs
** Refer to page 32 for Reconciliations of Alternative Performance Measures in Norconsult Interim Report

People and organisational update

People

- Number of employees increased to 7 157 from 6 586 in the same quarter last year
- Number of FTEs increased with 8.7% y-o-y to 6 968 (6 411)

Highlights

- Strong interest in employee share programme, with around 60% of employees participating
- Ranked as Norway's most attractive employer in the industry by Universum, and placed fourth overall among engineering students
- Nearly 140 summer interns working in 80 different offices across Norway
- Norconsult's Sustainability Week 2026 conducted for the sixth consecutive year with more than 50 webinars

Q2 2026: Markets remained broadly stable

Buildings & Architecture

- Activity in Buildings & Architecture remained stable but subdued. Recovery continued to be slow and gradual
- Public sector investments, including defense and healthcare-related spending, continued to offset a weak private sector

Infrastructure

- The Infrastructure market continued stable and consistent with long-term public spending plans across segments and geographies

Energy & Industry

- The demand for power related projects, noticeably hydro power and power transmission projects remained strong
- In Industry, the activity continued to vary between different sub-segments

Project examples

Our aquatic biodiversity specialists during a river safety training in Randselva, Hønefoss

Norconsult

The world's largest ship tunnel

Norconsult and AF Gruppen, has been engaged by the Norwegian Coastal Administration to design, engineer and deliver the Stad Ship Tunnel, the world's longest and largest ship tunnel.

The 1.7 kilometre tunnel, will be 50 metres high and ~40 metres wide. The assignment involves extensive engineering and design services covering marine structures, rock and tunnel works, mass handling and technical installations.

Project name: Stad Ship Tunnel
Customer: Kystverket / AF-gruppen
Period: 2026 – 2031

A new 66/22 kV transformer substation

Norconsult has been awarded a contract to design and engineer a new transformer station in Nordreisa, Troms, to provide a reliable, safe and future-oriented power supply for the region.

The scope includes design of the substation's electrical and civil infrastructure, including high-voltage systems, transformers, protection and control systems, grounding, and associated utility services.

Project name: Storslett transformer substation
Customer: Vissi AS
Period: 2026 – 2029

Otterhällan Civil Defence Shelter

Norconsult Sweden has been awarded several assignments by the City of Gothenburg's Property Management Administration as part of the modernisation of the Otterhällan civil defence shelter, one of Sweden's largest civil defence facilities.

Located beneath central Gothenburg, the shelter forms a key part of the city's civil protection infrastructure. Norconsult's assignments include a rock engineering pre-study, design of upgrade measures, and laser scanning, surveying and 3D modelling of the underground facility to support future refurbishment.

Project name: Otterhällan, Anläggning, Mätning, Modellering; Otterhällans, förstudie och projektering
Customer: Property Management Administration of the City of Gothenburg
Period: 2026 – 2027

Photo: Adobe Stock

Norconsult

Hospital and healthcare facilities

A structurally growing market supported by public investment

Planning
Strategy & Concept

Architecture
Design & Integration

Engineering
Technical excellence

Digital
Smart solutions

Sustainability
People & environment

Design of Healthcare facilities

Planning, designing and engineering healthcare infrastructure

Norconsult with subsidiaries Nordic Office of Architecture and Metier delivers multidisciplinary advisory, planning and engineering services across the full project lifecycle of healthcare facilities - from early phase planning and hospital concepts to detailed design, and support in construction

Our work spans hospitals, mental health facilities, rehabilitation centers and municipal healthcare infrastructure

Our purpose
Designing solutions that improve lives and build sustainable societies.

A resilient growth market

Long-term investments and strong public funding

The 2025 National Budget includes NOK 5.5bn in additional operating funding for hospitals – the largest increase in many years [1)]
Helse Sør-Øst plans investments of approx. NOK 73.8bn during 2027–2030 in hospitals, medical technology and digital solutions [2)]

Ageing population
Norway's 70+ population is expected to grow by 55% by 2040 [3)]

Hospital modernization needs
Many hospitals are old, outdated and in need of renewal and efficiency upgrades

Increasing project complexity
Modern healthcare facilities require integrated architecture, engineering, digital solutions and sustainability expertise, driving demand for multidisciplinary partners [4)]

>85% of healthcare spending in Norway is publicly funded [5)]

1) Regjerningen.no, Prop. 1 S (2024-2025) 2) Helse Sør-Øst Økonomisk langtidsplan 2027-2030 3) SSB – Framskrivninger av befolkning 2024 4) WHO/EURO:2023-7525-47292-69380 5) WHO, Norway – Health System Summary

Norconsult

Centre for Mental Health
at St. Olav’s hospital (SPH)

Norconsult with subsidiary Nordic Office of Architecture, Metier and partner Ratio Arkitekter has been awarded an IPD contract by Sykehusbygg to provide planning and design services for the new Centre for Mental Health at St. Olavs Hospital in Trondheim.

The project comprises facilities for mental healthcare, outpatient treatment, day-care services and rehabilitation activities, as well as areas for education and research. Norconsult is responsible for feasibility studies and concept design in close collaboration with the project management for SPH, supporting the development of a modern and integrated healthcare facility.

Project name: Senter for Psykisk Helse ved St. Olavs hospital (SPH)
Customer: Sykehusbygg
Period: 2026 - 2032

Illustration: Nordic Office of Architecture

Norconsult

Sunnaas Rehabilitation

Norconsult with subsidiary Nordic Office of Architecture and contractor Skanska has been appointed by Sunnaas Hospital to provide planning, design and engineering services for the development of a new building as part of the hospitals ongoing expansion programme.

Sunnaas Hospital is Norway's largest specialized hospital for physical medicine and rehabilitation. The project includes a new low-rise in-patient building with 50 patient rooms, corresponding support functions and research facilities.

Project name: Sunnaas Hospital
Customer: Helse Sør-Øst/ Sykehusbygg/ Sunnaas sykehhus
Period: 2026 - 2028

Illustration: Nordic Office of Architecture

Norconsult

PULS Concept study

Norconsult with subsidiary Nordic Office of Architecture, has been selected by Sykehusbygg to deliver the concept study for the PULS project at Sykehuset i Vestfold.

The study will assess future healthcare infrastructure needs and development opportunities for the hospital. Norconsult will provide integrated hospital planning, design and project management services, establishing the basis for future investment decisions and hospital development.

Project name: PULS Concept study - Sykehuset i Vestfold HF
Customer: Sykehusbygg/ SiV
Period: 2026

Illustration: Nordic Office of Architecture

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Financial presentation

CFO Dag Fladby

Norconsult

Q2 2026: Strong growth and stable profitability

Net revenue: NOK 2 883m (2 468)

- 6% organic growth adjusted for calendar effects
- Higher number of employees, increased average billing rates and improved billing ratio
- Positive calendar effect of NOK 82m

Adj. EBITA: NOK 255m (152)

- Adj. EBITA margin adjusted for calendar effect 6.2% (6.2%)
- Improved billing ratio 75.0% (74.7%)

Net finance: NOK -24m (8)

- Foreign currency loss of NOK -2m (5)

Profit after tax: NOK 134m (114)

Ordinary earnings per share: NOK 0.43 (0.37)

		Q2 2026	**Q2 2025**
Net revenue*	NOKm	2 883	2 468
Adj. EBITA**	NOKm	255	152
Adj. EBITA margin %***	%	6.2%	6.2%
Profit after tax	NOKm	134	114
Billing ratio	%	75.0%	74.7%
FTEs	#	6 968	6 411

* Net revenue = Operating revenue and other income after external project costs
** Refer to page 32 for Reconciliations of Alternative Performance Measures in Norconsult Interim Report
*** Adjusted for calendar effects

First half of 2026: Strong growth and stable profitability

Net revenue: NOK 5 889m (5 105m)

- 6% organic growth adjusted for calendar effects
- Higher number of employees, increased average billing rates and improved billing ratio
- Positive calendar effect of NOK 17m

Adj. EBITA: NOK 586m (487)

- Adj. EBITA margin adjusted for calendar effect 9.7% (9.5%)
- Improved billing ratio

Amortisations: NOK 50m (15)

- Amortisations from Aas-Jakobsen Group and Metier transactions NOK 37m

Net finance: NOK -64m (12)

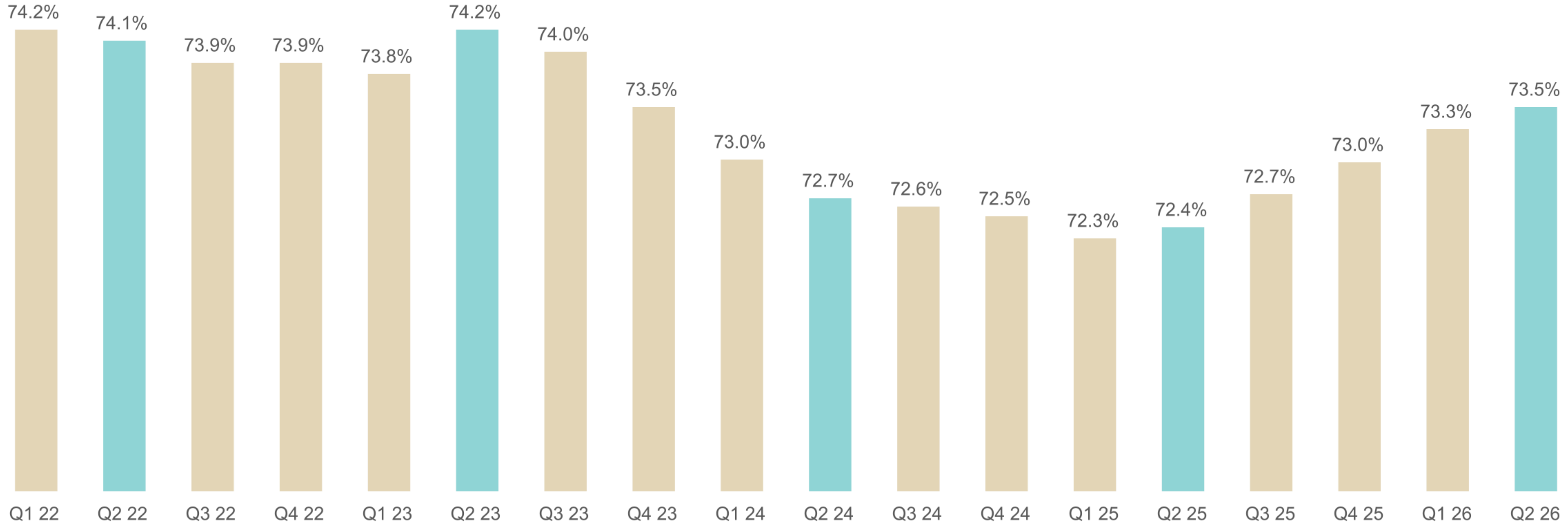
- Foreign currency loss of NOK -14m (7)

Profit after tax: NOK 328m (371)
Ordinary earnings per share: NOK 1.05 (1.23)

		H1 2026	H1 2025
Net revenue*	NOKm	5 889	5 105
Adj. EBITA**	NOKm	586	487
Adj. EBITA margin %***	%	9.7%	9.5%
Profit after tax	NOKm	328	371
Billing ratio	%	73.8%	73.0%
FTEs	#	6 968	6 411

* Net revenue = Operating revenue and other income after external project costs
** Refer to page 32 for Reconciliations of Alternative Performance Measures in Norconsult Interim Report
*** Adjusted for calendar effects

Billing ratio steadily improving



Billing ratio - rolling twelve months

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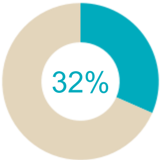
Norway Head Office



Q2 2026

Organic growth** of 6%

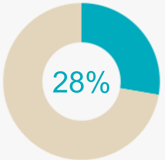
- Increased FTEs, billing rates and continued high billing ratio
- Positive calender effect of NOK 22m

Adj. EBITA margin** at 7.7% (9.7%)

- Adj. EBITA negatively affected by lower profitability in parts of the buildings business, partly mitigated by improved profitability in the architectural business
- Internal time spent on integration of AAJ reduced profitability with approx. NOK 8m

		Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue*	NOKm	901	750	1 841	1 565
Adj. EBITA	NOKm	90	73	213	196
Adj. EBITA margin %**	%	7.7%	9.7%	11.5%	12.6%
FTEs	#	1 856	1 633	1 856	1 633

Norway Regions



Q2 2026

Organic growth** of 4%

- Increased billing ratio and higher billing rates
- Positive calender effect of NOK 26m

Adj. EBITA margin** at 8.3% (8.0%)

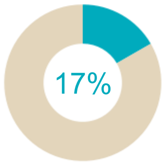
- Margin positively affected by improved billing ratio

		Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue*	NOKm	790	714	1 609	1 502
Adj. EBITA	NOKm	89	57	174	164
Adj. EBITA margin %**	%	8.3%	8.0%	10.7%	10.9%
FTEs	#	1 752	1 743	1 752	1 743

% of group net revenue* Q2 2026 LTM

* Net revenue = Operating revenue and other income after external project costs
** Adjusted for calendar effects

Sweden



Q2 2026

Organic growth** of 1%

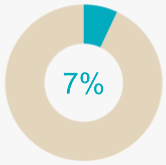
- Slightly higher number of FTEs and stable billing ratio
- Positive calender effect of NOK 28m mainly linked to adjustment of summer/winter work hours
- Currency effects had a negative impact of NOK -27m

Adj. EBITA margin** at -0.5% (-0.2%)

- Impacted by change in summer work hours, price pressure in certain markets segments and changes in project mix
- Measures have been taken to improve profitability

		Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue*	NOKm	456	449	943	900
Adj. EBITA	NOKm	26	-1	62	39
Adj. EBITA margin %**	%	-0.5%	-0.2%	5.2%	4.3%
FTEs	#	1 521	1 501	1 521	1 501

Denmark



Q2 2026

Organic growth** of 5%

- Stable number of FTEs and improved billing rates
- Currency effects had a negative impact of NOK -13m
- No significant calendar effects

Adj. EBITA margin** at -2.2% (3.1%)

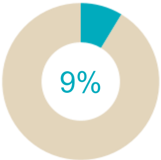
- Weak performance in parts of the building business. Measures have been taken to improve profitability
- Expenses related to final settlement of earn-out of NOK 11m (5m)

		Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue*	NOKm	190	193	387	386
Adj. EBITA	NOKm	-4	6	8	23
Adj. EBITA margin %**	%	-2.2%	3.1%	2.0%	6.0%
FTEs	#	493	495	493	495

% of group net revenue* Q2 2026 LTM

* Net revenue = Operating revenue and other income after external project costs
** Adjusted for calendar effects

Renewable Energy



Q2 2026

Organic growth of 22%**

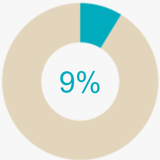
- Continued strong organic growth driven by hydropower and transmission business
- Positive calender effect of NOK 6m

Adj. EBITA margin at 13.7% (11.6%)**

- Increased number of FTEs, improved average billing rates and improved billing ratio

		Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue*	NOKm	255	205	511	422
Adj. EBITA	NOKm	41	24	90	66
Adj. EBITA margin %**	%	13.7 %	11.6 %	17.5 %	15.7 %
FTEs	#	507	442	507	442

Consulting segments



Q2 2026

Total revenue increased with NOK 178m

- Metier contributed with NOK 227m, partly mitigated by lower revenue in Technogarden

Adj. EBITA margin at 8.6% (3.4%)

- Increased profitability in Digital mainly due to improved operational performance and increased level of capitalised development costs
- Profitability in Technogarden below corresponding period last year
- Metier contributed with NOK 14m

		Q2 2026	Q2 2025	H1 2026	H1 2025
Total revenue	NOKm	450	272	922	560
Net revenue*	NOKm	304	174	623	362
Adj. EBITA	NOKm	26	6	54	21
Adj. EBITA margin %	%	8.6 %	3.4 %	8.7 %	5.8 %
FTEs	#	687	458	687	458

% of group net revenue* Q2 2026 LTM

* Net revenue = Operating revenue and other income after external project costs
** Adjusted for calendar effects

Q2 2026: Cashflow from operating activities in line with seasonal variations

Cash flow from operating activities: NOK 234m (395)

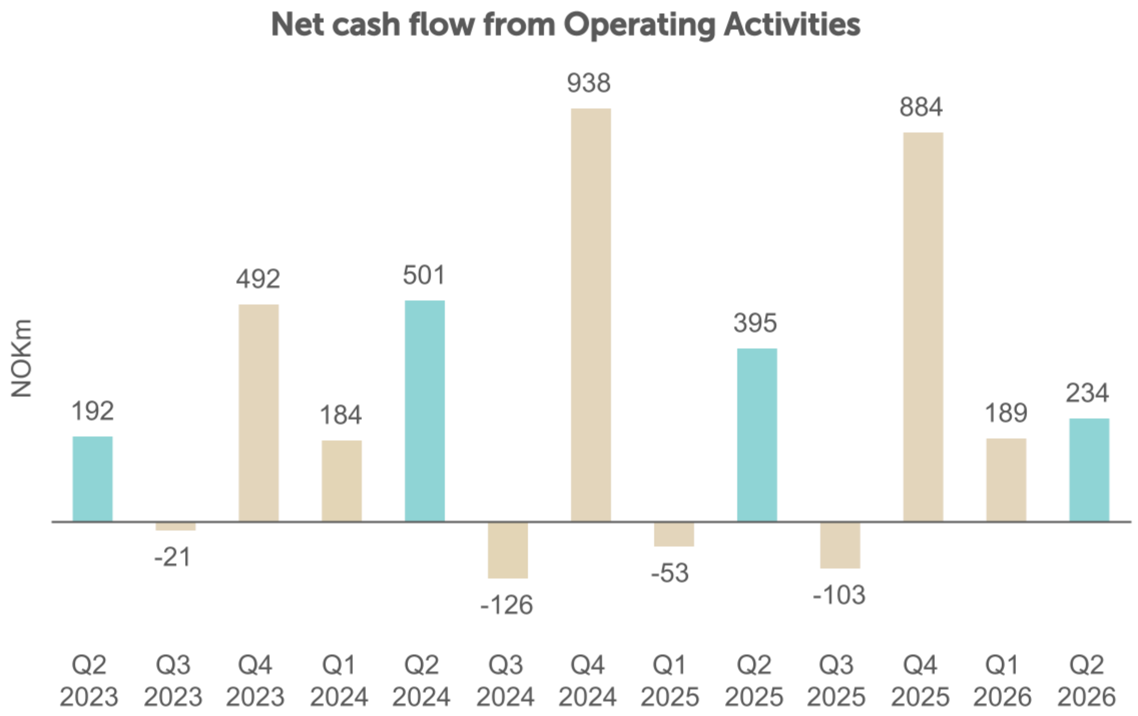
- Increased working capital partly due to changes to the employee withholding tax payment schedule

Cash flow from investment activities: NOK 311m (-11)

- Sale of bond funds of NOK 334m (0)

Cash flow from financing activities: NOK -1 093m (-610)

- Debt repayment of NOK 410m (0), including NOK 350m voluntary repayment
- Dividend payment of NOK 558m (512)



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Q2 2026: Strong balance sheet

Cash and cash equivalents and other current financial assets: NOK 535m (Q4 2025: 1 552m)

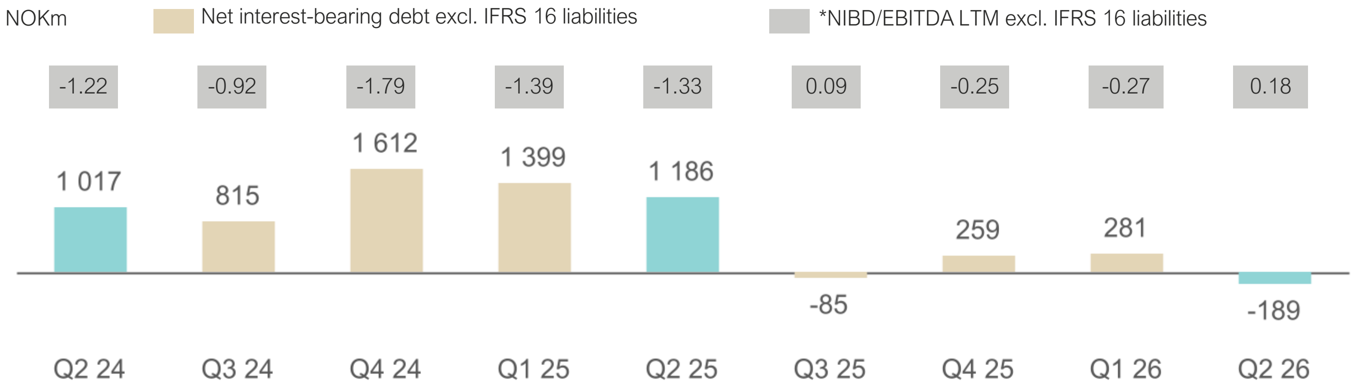
NIBD / adj. EBITDA LTM: Q2 2026 excl. IFRS 16 of: 0.18x

Net working capital: NOK -12m

Restructuring of loan facilities

- Additional repayment of term loan and amendments with improved terms
- Increased overdraft facility to NOK 800m

NOKm	30.06.2026	31.12.2025
Non-current assets	5 009	5 082
Receivables	3 095	2 766
Cash and cash equivalents and other current financial assets	535	1 552
Total assets	**8 638**	**9 400**
Lease liabilities (current and non-current)	1 680	1 677
Trade, contract and other current liabilities	3 106	3 103
Interest-bearing liabilities (current and non-current)	724	1 293
Other liabilities	185	212
Total liabilities	**5 695**	**6 286**
Total equity	**2 943**	**3 114**
Net working capital	-12	-337



* NIBD/EBITDA LTM excl. IFRS: Acquired companies are included with EBITDA last 12 months, including periods prior to the closing date

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Q2 2026: Order book of NOK 7.8 billion (7.6b in Q1 2026)

Examples of projects won during the quarter were:

Project name: Fossum Bruk
Customer: Fossum Eiendom AS
Period: 2026 – 2027

Norconsult has been appointed by Fossum Eiendom AS to provide consultancy, planning and architectural services for the development of a new residential area on the former industrial site of Fossum Bruk in Bærum.

The masterplan comprises around 2,000 residential units, along with schools, kindergartens, and retail and service facilities, plus supporting transport and public infrastructure connecting to Oslo's recreational areas.

Project: N01 Campus Støleheia HV EPCM
Customer: N01 Utilities AS
Period: 2026 – 2029

Norconsult has been engaged by N01 Utilities AS to deliver a EPCM scope for a new power infrastructure facility supporting the extension of data centre operations at Campus Støleheia.

The project includes two redundant substations with associated switchyards, transformers and switchgear. Norconsult's scope spans engineering, procurement, project and construction management, and commissioning support.

Project: Slätte förlängningsspår – framtagande bygghandling, projektering
Customer: Swedish Transport Administration (Trafikverket)
Period: 2026 - 2028

Norconsult Sweden has been awarded an assignment by Trafikverket to prepare detailed design documentation for the extension of the passing loop at Slätte on the western main line (Västra stambanan).

Norconsult will provide design services within track, power supply, signalling and overhead contact line systems, improving capacity on one of Sweden's most important railway corridors.

Outlook and closing remarks

Norconsult

Q2 2026: Outlook

The overall market is expected to remain stable, however, with continued uncertainty linked to the geopolitical situation

- The demand in Infrastructure is expected to be stable going forward in line with public spending plans
- The private market for Buildings & Architecture is expected to continue as-is
- 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 cyclicality in the economy in general

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

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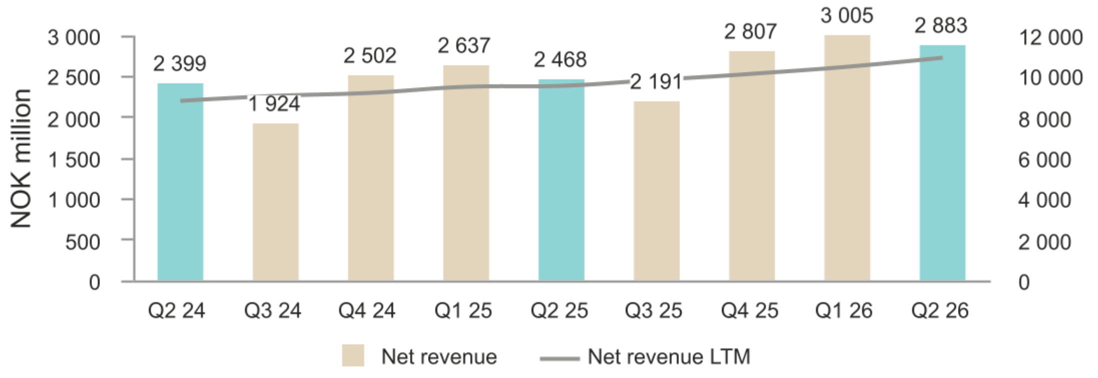
Every day we improve everyday life

Appendix

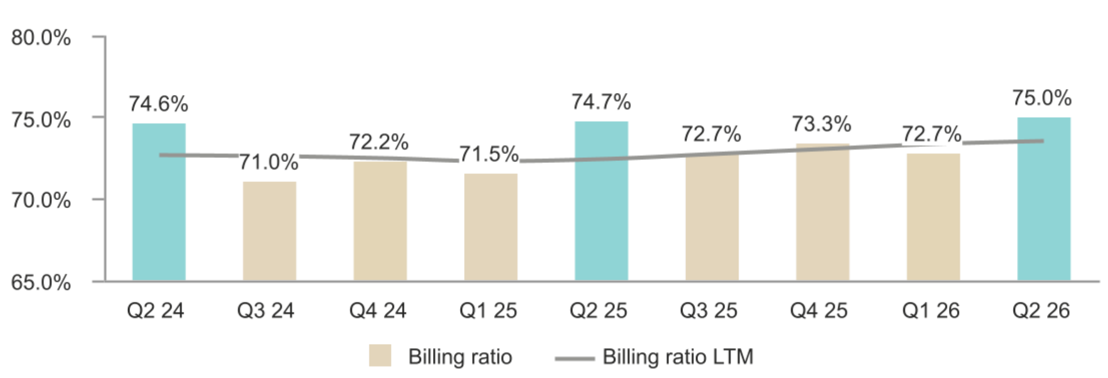
Norconsult

Quarterly performances influenced by seasonality and number of working days

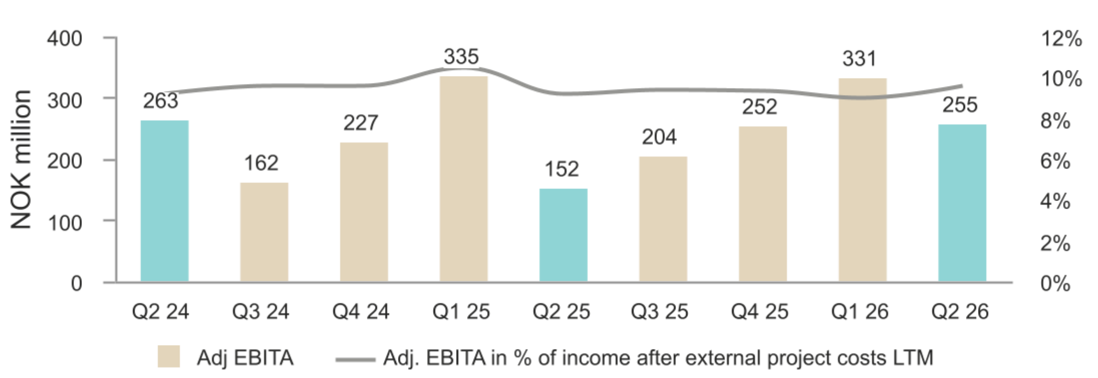
Net revenue*



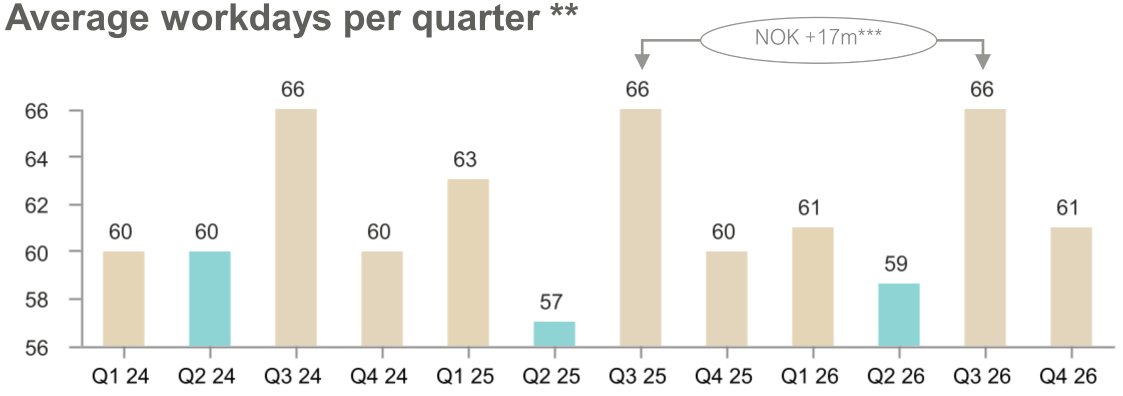
Billing ratio



Adj. EBITA



Average workdays per quarter **



* Net revenue = Operating revenue and other income after external project costs,
** Weighted average workdays for the Group per quarter post public holidays and pre vacation days, rounded to the nearest whole number
*** Estimated calendar effects for Q3 2026

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Consolidated income statement

Amounts in NOK million

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Operating revenue	3 255	2 783	6 675	5 727	11 399
Other income	2	3	4	4	12
External project costs	373	318	790	626	1 308
Operating revenue and other income after external project costs	**2 883**	**2 468**	**5 889**	**5 105**	**10 103**
Salaries and personnel costs	2 265	1 971	4 549	3 939	7 744
Other operating expenses	272	230	545	446	950
Depreciation and impairment tangible and ROU assets	131	121	265	240	497
Amortisation and impairment intangible assets	26	9	50	15	55
Operating profit (EBIT)	**189**	**136**	**479**	**466**	**856**
Finance income	35	32	53	55	99
Finance expense	59	24	117	43	105
Net financial items	**-24**	**8**	**-64**	**12**	**-6**
Profit before tax	**165**	**145**	**415**	**477**	**850**
Income tax expense	31	31	87	106	197
Profit for the periods	**134**	**114**	**328**	**371**	**652**
Attributable to:					
Equity holders of the parent	132	113	325	370	651
Non-controlling interest	2	1	3	1	1
Earnings per share: *					
Basic earnings per share in NOK	0.43	0.37	1.05	1.23	2.13
Diluted earnings per share in NOK	0.42	0.37	1.04	1.22	2.13

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Consolidated statement of financial position

Amounts in NOK million

ASSETS	30.06.2026	30.06.2025	31.12.2025
Goodwill	2 675	1 092	2 691
Deferred tax assets	0	1	10
Other intangible assets	463	124	498
Property, plant and equipment	180	187	191
Right-of-use asset	1 608	1 508	1 613
Non-current financial assets	83	57	78
Total non-current assets	**5 009**	**2 969**	**5 082**
Trade receivables	1 896	1 714	1 987
Contract assets	827	673	543
Other current assets	371	455	236
Total receivables	**3 095**	**2 842**	**2 766**
Other current financial assets	0	427	332
Cash and cash equivalents	535	759	1 220
Total current assets	**3 630**	**4 028**	**4 318**
Total assets	**8 638**	**6 997**	**9 400**

EQUITY AND LIABILITIES	30.06.2026	30.06.2025	31.12.2025
Share capital	6	6	6
Share premium	525	221	525
Other paid in capital	459	349	361
Retained earnings	1 953	1 918	2 221
Equity attributable to the owners of the parent	**2 943**	**2 494**	**3 114**
Total equity	**2 943**	**2 494**	**3 114**
Pension liabilities	5	7	5
Deferred tax	117	57	142
Non-current interest-bearing liabilities	564	0	1 053
Non-current lease liabilities	1 256	1 180	1 260
Other non-current debt and accruals	63	71	65
Total non-current liabilities	**2 005**	**1 315**	**2 526**
Current lease liabilities	424	378	417
Trade payables	228	277	308
Contract liabilities	332	267	195
Current tax liabilities	190	89	218
Current interest-bearing liabilities	160	0	240
Other current liabilities	2 356	2 177	2 381
Total current liabilities	**3 690**	**3 187**	**3 760**
Total equity and liabilities	**8 638**	**6 997**	**9 400**

Interim consolidated statement of cash flows

Amounts in NOK million

	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Profit before tax	**165**	**145**	415	477	**850**
Taxes paid	-55	-7	-104	-84	-69
Depreciation, amortisation and impairment	42	25	83	46	121
Depreciation right of use asset	115	105	232	208	431
Change in working capital items	-56	126	-266	-314	-260
Other changes and reconciling items	24	1	62	9	50
Net cash flows from operating activities	**234**	**395**	**423**	**342**	**1 123**
Proceeds from sale of property, plant and equipment	0	0	0	1	2
Purchase of intangible assets	-9	-11	-18	-28	-43
Purchase of property, plant and equipment	-9	-18	-26	-42	-77
Acquisition of subsidiaries, net of cash acquired	0	0	0	-20	-1 537
Acquisition of shares in joint ventures	-13	0	-13	0	0
Proceeds from sale of bond funds	334	0	334	0	147
Other cash flows from investing activities	8	18	25	20	31
Net cash flows from investment activities	**311**	**-11**	**303**	**-69**	**-1 477**
Net sale/purchase of treasury shares	16	17	29	32	80
Proceeds from borrowings	0	0	0	0	1 293
Repayment of loan	-410	0	-570	0	0
Payment of principal portion of lease liabilities	-112	-102	-223	-204	-415
Interest paid	-29	-13	-73	-25	-65
Dividends paid to equity holders of the parent	-558	-512	-558	-512	-512
Dividends paid to non-controlling interests	0	0	-3	-3	-3
Net cash flows from financing activities	**-1 093**	**-610**	**-1 397**	**-712**	**377**
Net change in cash and cash equivalents	**-548**	**-226**	**-671**	**-439**	**24**
Net foreign exchange difference on cash and cash equivalents	0	5	-14	0	-1
Cash and cash equivalents at beginning of period	**1 083**	**980**	**1 220**	**1 198**	**1 198**
Cash at cash equivalents at end of period	**535**	**759**	**535**	**759**	**1 220**

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APM - reconciliations

Amounts in NOK million

Reconciliation of adjusted EBIT, EBITA and EBITDA	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Operating profit (EBIT)	189	136	479	466	856
Depreciation and impairment of tangible and ROU assets	131	121	265	240	497
Amortisation and impairment of intangible assets	26	9	50	15	55
EBITDA	**346**	**266**	**794**	720	**1 408**
Depreciation and impairment of tangible assets and ROU assets	-131	-121	-265	-240	-497
EBITA	**214**	**145**	**529**	**480**	**911**
Adjusting items to EBIT, EBITA and EBITDA:					
Transaction costs related to M&A	0	7	0	7	**15**
ERP costs	40	0	57	0	18
Adjusted EBITA	**255**	**152**	**586**	**487**	**944**
Depreciation and impairment of tangible assets	131	121	265	240	497
Adjusted EBITDA	**386**	**273**	**851**	**727**	**1 441**
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	**8.8%**	**6.2%**	**10.0%**	**9.5%**	**9.3%**
Depreciation and Amortisation	-157	-130	-315	-254	-552
Adjusted EBIT	**229**	**143**	**536**	**473**	**889**
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	**7.9%**	**5.8%**	**9.1%**	**9.3%**	**8.8%**

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Amortisations of intangible assets

Amounts in NOK million

Expected amortisation of intangibles from the Aas-Jakobsen and Metier acquisitions

		Total	H126	FY26	FY27	FY28	Amortisation period
Aas-Jakobsen	Order backlog and customer relations	254	32	63	19	19	1.5-10 years
Metier	Order backlog and customer relations	34	5	11	11	3	2-7 years
	Total	**288**	**37**	**74**	**30**	**22**	

- Intangible assets for order backlog and customer relationships were identified in the preliminary purchase price allocation. These assets are amortised over their estimated useful lives, consistent with the expected pattern of economic benefits
- The allocation and subsequent amortisation are subject to adjustment upon finalization of the purchase price allocation within the measurement period

Largest shareholders 31 July 2026

	Shareholder	Number of shares	Percentage	Country	Type
1	FOLKETRYGDFONDET	9,491,884	3.0%	Norway	Ordinary
2	VERDIPAPIRFONDET DNB NORGE	9,252,002	3.0%	Norway	Ordinary
3	J.P. Morgan SE	6,949,025	2.2%	Luxembourg	Nominee
4	VERDIPAPIRFONDET HOLBERG NORGE	6,901,960	2.2%	Norway	Ordinary
5	VPF SPAREBANK 1 NORGE VERDI	4,959,316	1.6%	Norway	Ordinary
6	VPF DNB AM NORSKE AKSJER	4,830,513	1.5%	Norway	Ordinary
7	The Bank of New York Mellon SA/NV	4,790,908	1.5%	Belgium	Nominee
8	State Street Bank and Trust Comp	4,759,118	1.5%	U.S.	Nominee
9	CACEIS Bank	4,052,820	1.3%	France	Nominee
10	Nordea Bank Abp	3,646,061	1.2%	Sweden	Nominee
11	Brown Brothers Harriman & Co.	3,589,300	1.1%	U.S.	Nominee
12	VERDIPAPIRFONDET HEIMDAL UTBYTTE	3,400,000	1.1%	Norway	Ordinary
13	Nordnet Bank AB	3,393,645	1.1%	Sweden	Nominee
14	KVERVA FINANS AS	3,318,056	1.1%	Norway	Ordinary
15	UBS SECURITIES LLC	2,500,000	0.8%	U.S.	Nominee
16	OBOS AKSJEINVESTERINGER AS	2,381,579	0.8%	Norway	Ordinary
17	VERDIPAPIRFONDET KLP AKSJENORGE IN	2,209,837	0.7%	Norway	Ordinary
18	VARNER EQUITIES AS	2,071,849	0.7%	Norway	Ordinary
19	VERDIPAPIRFONDET DNB NORGE INDEKS	1,970,745	0.6%	Norway	Ordinary
20	State Street Bank and Trust Comp	1,932,629	0.6%	U.S.	Nominee
	Total number of shares owned by top 20 (excl. treasury shares)	**86,401,247**	**27.6%**		
	Total number of outstanding shares (excl. treasury shares)	**313,006,622**			
	Total number of shares	**317,548,462**			

Data from Euronext Securities Oslo, last updated 2026-07-31

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