

# Interim report

Q2 AND FIRST HALF YEAR 2026



# CEO comment

Norconsult delivered strong growth and stable profitability in the second quarter. Market conditions were mixed, but with an underlying resilience in Nordic building and construction demand. The award of the Stad Ship Tunnel design and engineering and the strong participation in our annual employee share programme were two notable milestones in the quarter.

Income after external project cost for the second quarter of 2026 ended at NOK 2 883 million, a 17 percent growth compared to the same quarter last year. Our adj. EBITA margin adjusted for calendar effects was 6.2 percent (6.2 percent last year), with the billing ratio improving further to 75 percent in the quarter. Together with an increased order book, the sustained progress underscores that the operational measures taken over the past several quarters continue to deliver as intended.

The Group delivered revenue growth of 15 percent in the first half of the year, including a solid organic growth of 6 percent. Adjusted for calendar effects, the EBITA margin improved to 9.7 percent, an increase from 9.5 percent in the corresponding period last year.

Market conditions remained relatively stable across the Nordic building and construction market, despite a volatile geopolitical situation that continues to weigh on macroeconomic expectations. In Buildings & Architecture, public-sector demand provided a steady base, while the private segment remained subdued. In Infrastructure, long-term public investment plans continued to support activity levels. In Energy & Industry, momentum remained strong, and our Renewable Energy segment saw continued strong growth, underpinned by a robust market for both transmission and hydropower projects.

Project wins included the Stad Ship Tunnel, the world's first full-scale ship tunnel, where Norconsult leads the design team as part of the AF Gruppen contractor team.

The annual employee share programme was significantly oversubscribed, with 60 percent of our employees participating. The high level of participation reflects our strong ownership culture aligning employee and shareholder interests.

Norconsult continues to attract and develop leading talent. During the quarter, Norconsult was ranked Norway's most attractive employer among engineering students in the Engineering Consulting category and climbed to fourth place overall. A large intake of nearly 140 summer interns in Norway represents a strong recruitment base for the next generation.

The integration of Aas-Jakobsen was successfully completed as planned during the quarter. In addition, Norconsult purchased 50 percent of the shares in Concrete Structures AS, a small Norwegian engineering company.

Our financial position remains strong, providing continued flexibility to invest in organic growth and selective value-creating opportunities.



Egil Hogna, CEO Norconsult (Herman Dreyer)

Seeing 60 percent of our colleagues invest alongside our external shareholders this quarter reinforces something we say often – Norconsult is a people business, and our people are also our owners.

– Egil Hogna, CEO

# Highlights

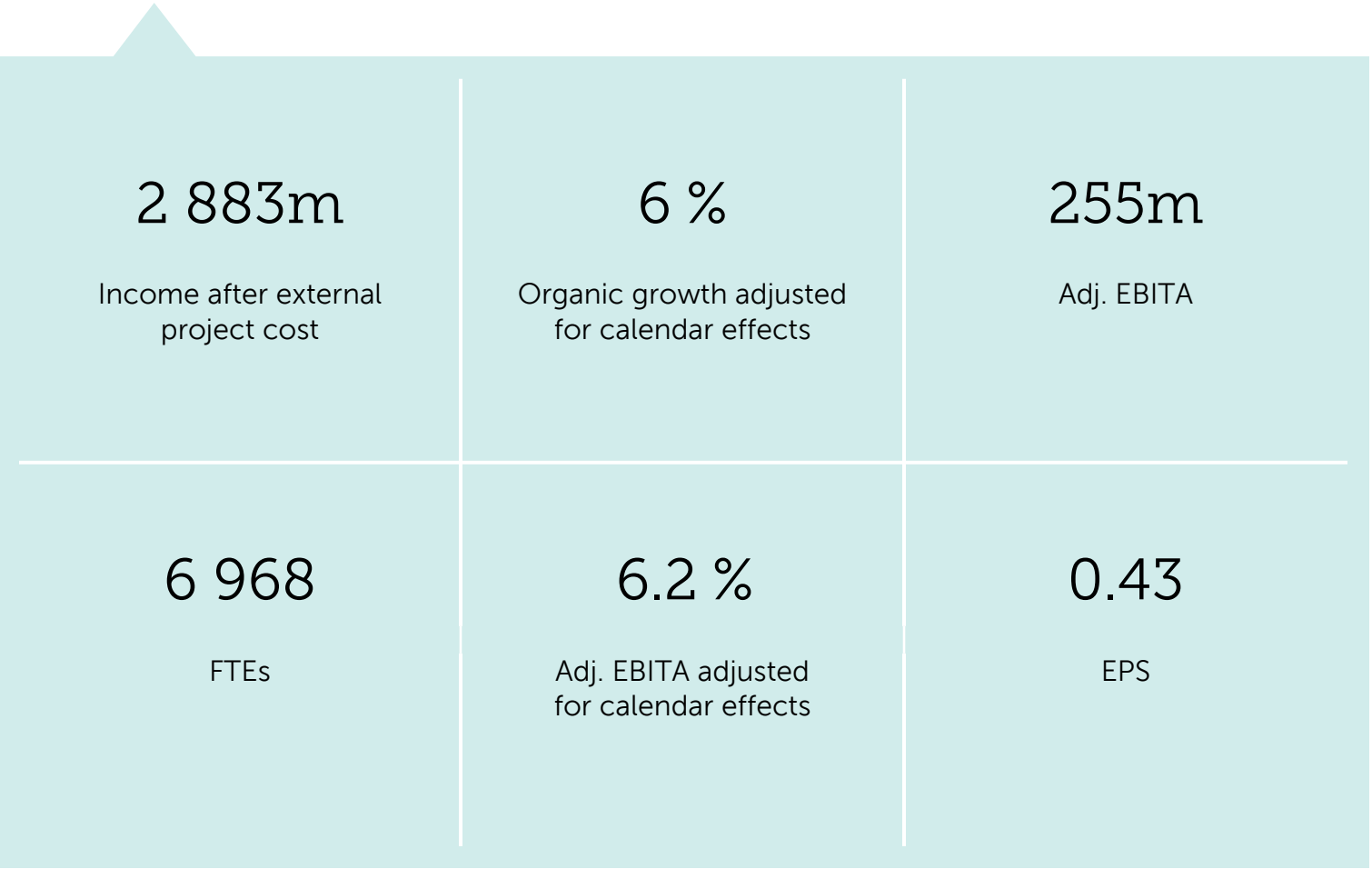
## Highlights Q2 2026

- Strong growth of 17 percent in income after external project cost to NOK 2 883 million (2 468)
- Positive calendar effects of NOK 82 million
- Organic growth of 6 percent adjusted for calendar effects
- Adj. EBITA was NOK 255 million (152) with an adj. EBITA margin of 8.8 percent (6.2)
- Adj. EBITA margin was 6.2 percent, adjusted for calendar effects
- Net profit of NOK 134 million (114)
- Earnings per share (EPS) NOK 0.43 (0.37)
- Orderbook increased to NOK 7.8 billion, up from NOK 7.6 billion in Q1 2026
- Integration of the Aas-Jakobsen Group was completed as planned during the quarter

## Highlights H1 2026

- Strong growth of 15 percent in income after external project costs to NOK 5 889 million (5 105)
- Positive calendar effects of NOK 17 million
- Organic growth of 6 percent adjusted for calendar effects
- Adj. EBITA was NOK 586 million (487) with an adj. EBITA margin of 10.0 percent (9.5)
- Adj. EBITA margin was 9.7 percent, adjusted for calendar effects
- Net profit of NOK 328 million (371)
- Cash flow from operating activities of NOK 423 million (342)
- Earnings per share (EPS) NOK 1.05 (1.23)

# Key figures for Q2 2026



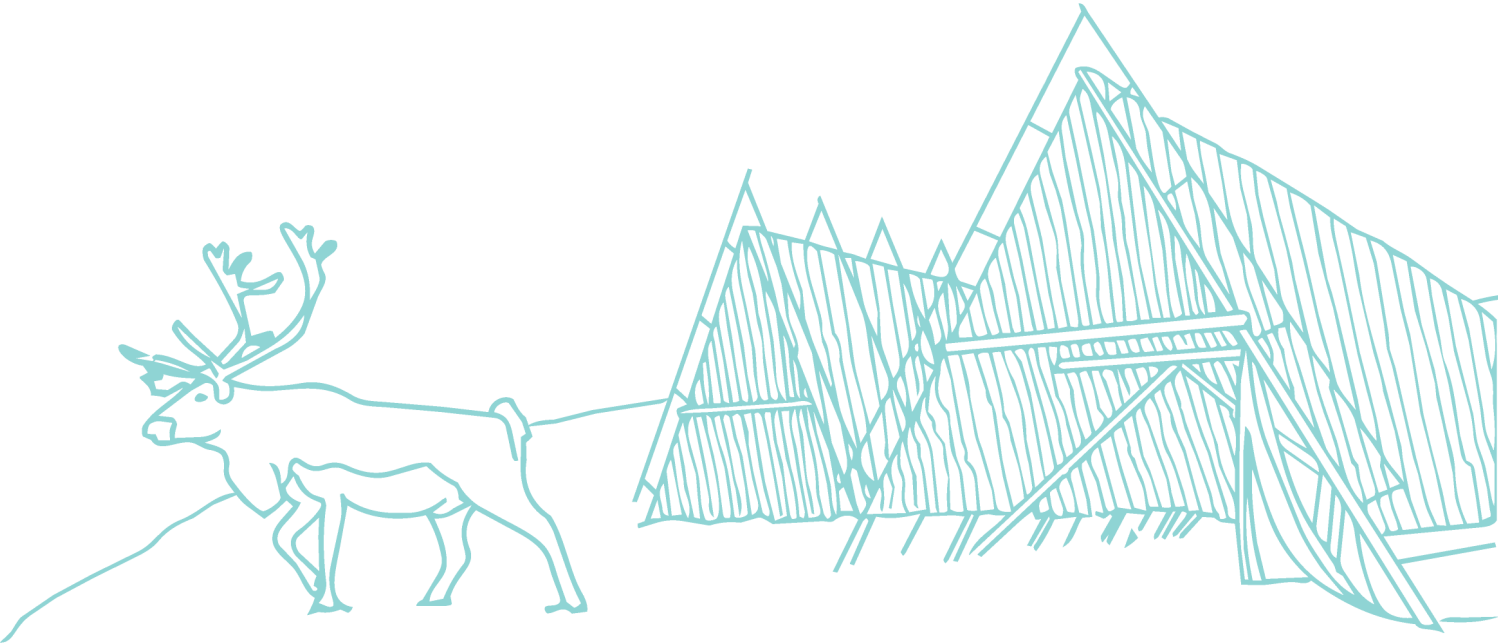
# Consolidated key figures

| GROUP                                     | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| <b>Financial</b>                          |         |         |         |         |         |
| Income after external project costs, NOKm | 2 883   | 2 468   | 5 889   | 5 105   | 10 103  |
| Organic growth, %                         | 9 %     | 0 %     | 6 %     | 5 %     | 6 %     |
| Acquisition related growth, %             | 10 %    | 1 %     | 10 %    | 1 %     | 3 %     |
| Currency, %                               | -2 %    | 1 %     | -1 %    | 1 %     | 1 %     |
| Total growth                              | 17 %    | 3 %     | 15 %    | 7 %     | 10 %    |
| Organic growth adj for calendar, %        | 6 %     | 6 %     | 6 %     | 6 %     | 6 %     |
| Adj EBITA, NOKm                           | 255     | 152     | 586     | 487     | 944     |
| Adj EBITA margin, %                       | 8.8 %   | 6.2 %   | 10.0 %  | 9.5 %   | 9.3 %   |
| EBIT, NOKm                                | 189     | 136     | 479     | 466     | 856     |
| Profit for the period, NOKm               | 134     | 114     | 328     | 371     | 652     |
| Earnings per share, NOK                   | 0.43    | 0.37    | 1.05    | 1.23    | 2.13    |
| <b>Operational</b>                        |         |         |         |         |         |
| Number of FTE                             | 6 968   | 6 411   | 6 968   | 6 411   | 7 051   |
| Billing ratio                             | 75.0 %  | 74.7 %  | 73.8 %  | 73.0 %  | 73.0 %  |
| Normal working days**                     | 59      | 57      | 119     | 119     | 246     |
| Net debt/LTM EBITDA, ratio*               | 1.18    | 0.28    | 1.18    | 0.28    | 0.92    |
| Net debt/LTM EBITDA, excl IFRS 16, ratio* | 0.18    | -1.33   | 0.18    | -1.33   | -0.25   |

Refer to page 32 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.

\*\* Normal working days on Group level are weighted based on income after external project costs across the segments. The number of normal working days YTD may differ due to rounding.



# Group performance

## Strong growth and stable profitability

The income after external project costs increased by 17 percent to NOK 2 883 million (2 468) in the second quarter of 2026. Organic growth adjusted for calendar effects was 6 percent. The adjusted EBITA margin adjusted for calendar effects was 6.2 percent in the quarter, consistent with the corresponding period last year.



# Financial review

## Q2 2026

**Operating revenue and other income** for the quarter ended at NOK 3 257 million, an increase of 17 percent compared with the same quarter last year.

**Income after external project costs** for the quarter ended at NOK 2 883 million (2 468), an increase of NOK 416 million compared with the same quarter last year. Calendar effects were positive with NOK 82 million in the quarter. Adjusted for calendar effects, income after external project costs increased with 14 percent compared to corresponding quarter last year.

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

**Adjusted EBITA** for the quarter ended at NOK 255 million, compared with NOK 152 million for the same period last year. Adjusted for calendar effects, the margin was 6.2 percent, consistent with the corresponding period last year.

Adjusted for calendar effects, the increase in adjusted EBITA was driven by improved operational performance and contributions from recent acquisitions. The improvement was partly offset by increased personnel and operating expenses.

The integration of the Aas-Jakobsen Group was completed during the quarter and had a negative impact on adjusted EBITA, primarily due to internal time dedicated to various integration activities.

A cloud based ERP system is currently under implementation in Norway and is progressing according to plan. The external costs related to this

project are not included in adjusted EBITA and amounted to NOK 40 million in the quarter.

**Operating profit (EBIT)** for the quarter ended at NOK 189 million compared with NOK 136 million in the same period last year.

**Net financial items** amounted to negative NOK 24 million for the period, compared with positive NOK 8 million in the corresponding period last year. The change was mainly driven by interest expenses related to the acquisitions of Aas-Jakobsen and Metier of NOK 14 million, and net foreign exchange losses of NOK 2 million, compared with a gain of NOK 5 million in the same period last year.

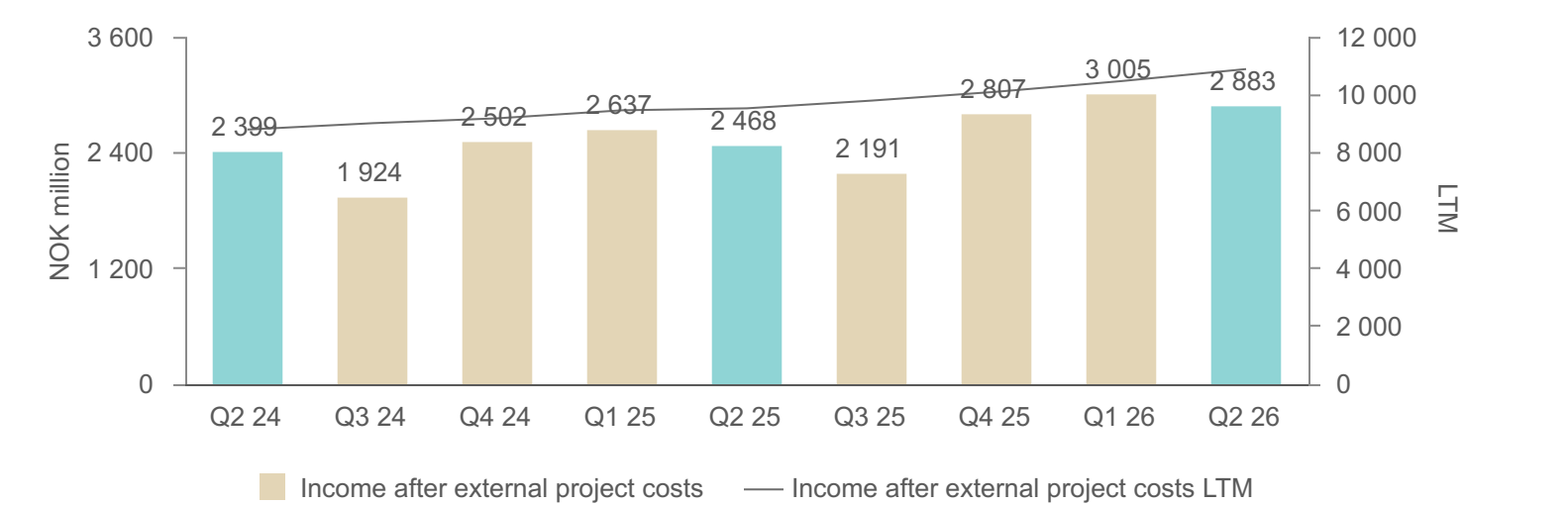
**Net profit for the period** ended at NOK 134 million, compared with NOK 114 million in the corresponding period last year.

**Ordinary earnings per share** was NOK 0.43 in the second quarter of 2026, up from NOK 0.37 in the same period last year.

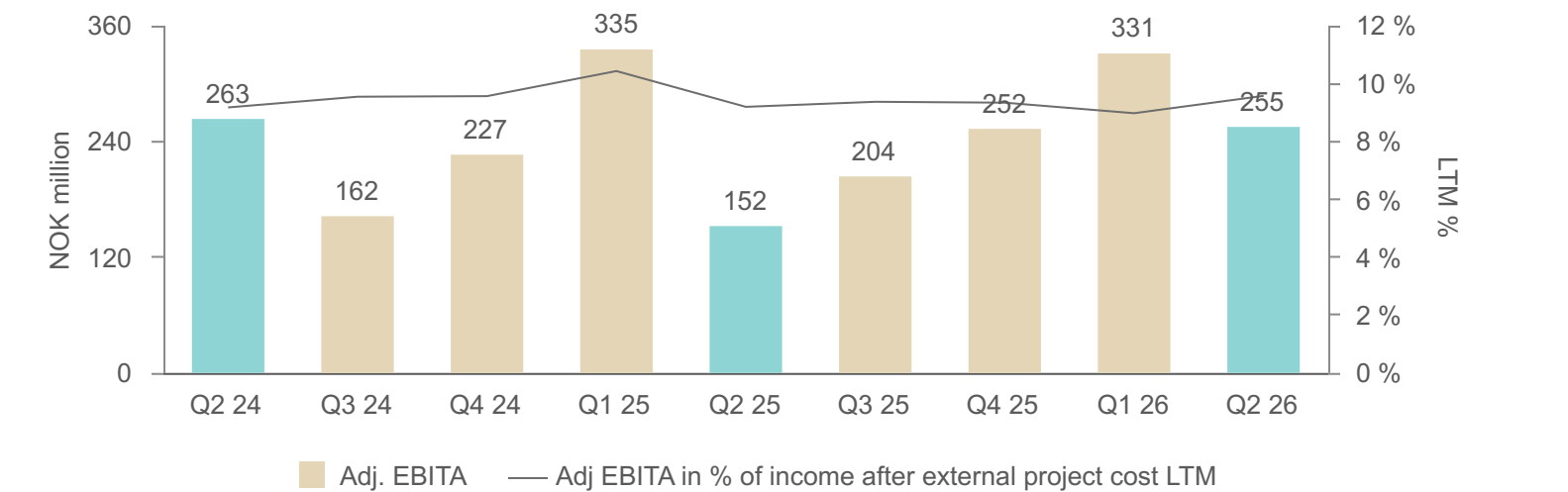
**The order backlog** at the end of the quarter was NOK 7.8 billion, up from NOK 7.6 billion at the end of the first quarter 2026.

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

Income after external project costs



Adj. EBITA



H1 2026

**Operating revenue and other income** ended at NOK 6 679 million, an increase of 17 percent and NOK 948 million above last year.

**Income after external project costs** ended at NOK 5 889 million, an increase of 15 percent and up NOK 784 million compared with last year. Calendar effects were positive with NOK 17 million compared with the same period last year.

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

**Adjusted EBITA** was NOK 586 million, compared to NOK 487 million last year. Calendar effects were positive with NOK 17 million compared with the corresponding period last year. Adjusted EBITA margin adjusted for calendar effects was 9.7 percent compared to 9.5 percent last year.

The Group delivered higher adjusted EBITA, supported by improved operational performance, as well as contributions from recent acquisitions. The positive development was partly offset by higher personnel and operating expenses.

The integration process for the Aas-Jakobsen Group and Metier was successfully completed during the first half of 2026.

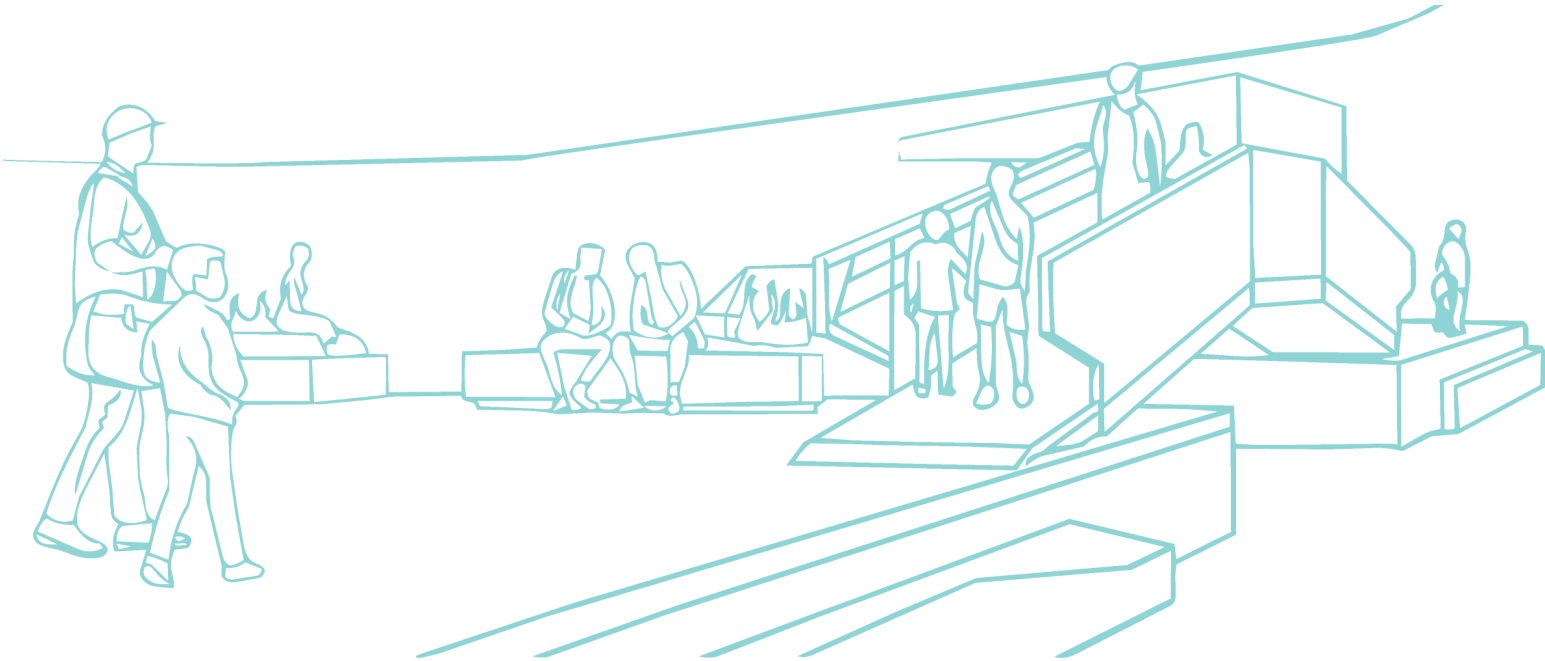
Adjusted EBITA excludes external project costs of NOK 57 million related to implementation of a cloud-based ERP system in Norway (2025: NOK 0 million).

**Operating profit (EBIT)** ended at NOK 479 million, up from NOK 466 million last year.

**Net financial items** amounted to negative NOK 64 million for the period, compared with positive NOK 12 million in the corresponding period last year. The change was mainly driven by interest expenses of NOK 35 million related to the acquisitions of Aas-Jakobsen and Metier, and net foreign exchange losses of NOK 14 million, compared with a gain of NOK 7 million in the same period last year

**Net profit for the period** ended at NOK 328 million, down from NOK 371 million last year mainly due to increased interest expenses and expenses related to implementation of a new ERP system in Norway.

**Earnings per share** decreased from NOK 1.23 in 2025 to NOK 1.05 in 2026.



## Financial position, cash flow and liquidity

**Total assets** amounted to NOK 8 638 million, a decrease of 8 percent compared with total assets at year-end 2025. The change primarily reflects the sale of bond funds and lower cash and cash equivalents due to dividend payments and debt repayments. The Company's equity totalled NOK 2 943 million compared to NOK 3 114 million at year-end 2025. The change in equity primarily reflects the net profit for the period, reduced by distributed dividends.

**Net interest-bearing debt (NIBD)** amounted to NOK 1 869 million, compared to NOK 1 418 million at year-end 2025. NIBD excluding IFRS leasing liabilities amounted to NOK 189 million, compared to NOK -259 million on 31 December 2025.

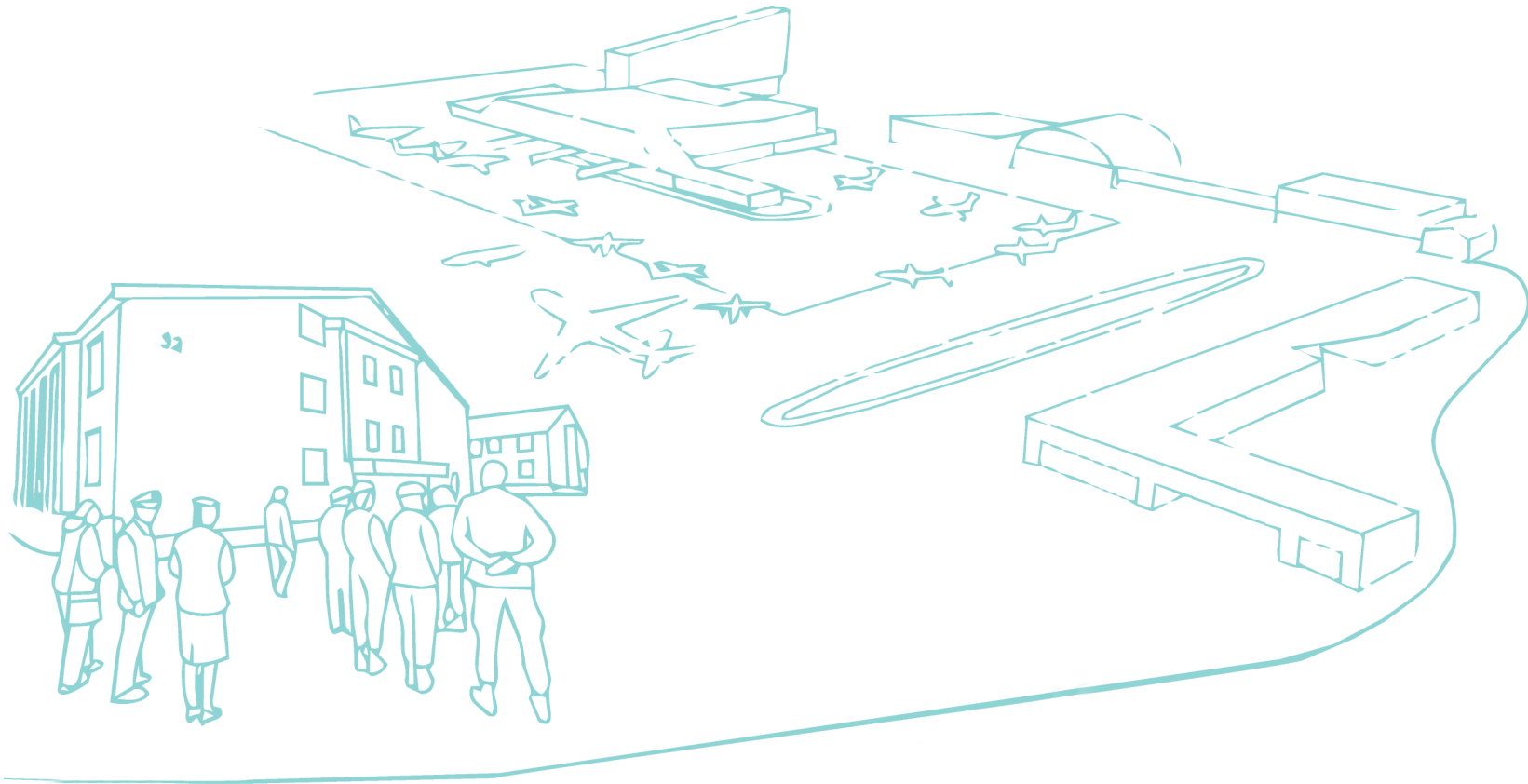
During the quarter, the Group sold its bond funds amounting to NOK 334 million. Further, the Group strengthened its financial position through a voluntary debt repayment of NOK 350 million and amendments to its financing arrangements with DNB Bank ASA. The revolving credit facility was increased from NOK 500 million to NOK 800 million, while the term loan was amended with lower scheduled repayments and improved terms.

**Net cash flow from operating activities** was NOK 423 million in the first half of 2026, up from NOK 342 million in the same period last year. The increase is mainly due to reduced working capital.

**Net cash flow used in investing activities** was NOK 303 million compared with NOK -69 million in the same period last year. The change is mainly due to sale of bond funds.

**Net cash flow from financing activities** was NOK -1 397 million, compared with NOK -712 million in the same period last year, mainly due to repayment of loan of NOK 570 million and increased dividend payments.

**Cash and cash equivalents** at the end of June were NOK 535 million, down from NOK 1 552 million at the end of 2025. The year-end balance included NOK 332 million invested in bond funds, which were sold during the second quarter. The decrease was mainly driven by dividend payments and loan repayments during the quarter.



# People and organisation

At the end of second quarter 2026, the total number of employees was 7 157, an increase from 6 586 employees at the end of second quarter 2025. The number of full-time equivalents (FTEs) was 6 968, compared to 6 411 FTEs in the same period last year.

The integration of the Aas-Jacobsen Group was completed during the quarter.

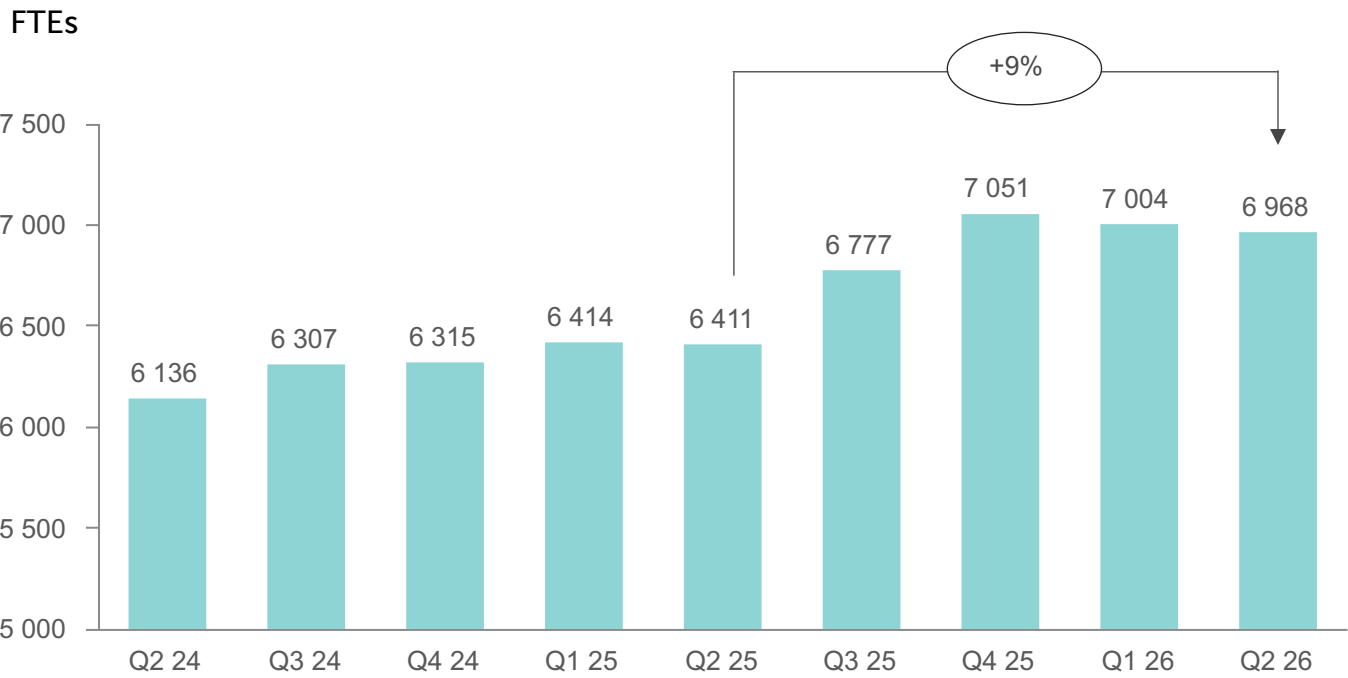
The annual employee share programme was executed in the quarter with significant oversubscription, with around 60 percent of the employees participating.

In this year’s Universum survey, Norconsult was recognized as the most attractive employer in Norway in the category “Engineering”, and advanced to fourth place overall among engineering students.

During the summer nearly 140 interns has been working across our offices in Norway. The program is an important arena for future recruitment.

In June, we continued our efforts to promote diversity, equality, and inclusion by celebrating Pride. This year, we are highlighting the importance of being a visible source of support for one another, through both small and large everyday actions that demonstrate respect, openness and equality. During the second quarter of 2026, Norconsult also became a partner of Diversitas, Norway’s leading network for inclusion and diversity in the construction industry.

Sustainability Week (Bærekraftsuken) supports Norconsult’s purpose *Every day we improve everyday life* and helps raise awareness of the range and depth of our sustainability services. In May, Norconsult once again hosted Sustainability Week . Based on the belief that knowledge grows best when shared, the program featured around 50 webinars on topics related to social, environmental, and economic sustainability. This was the sixth consecutive year Norconsult hosted the event.



# Markets and projects

Market conditions in the second quarter of 2026 were broadly stable. The geopolitical environment remained fluid during the period, continuing to influence macroeconomic expectations and investment confidence, although the underlying Nordic building and construction market showed resilience.

Order intake in the quarter contributed to growth in the order backlog. Activity from public sector clients remained a key demand driver, with continued momentum in infrastructure and energy projects. Private sector demand remained subdued across residential and commercial segments, while industrial activity continued to show a mixed picture across sub-segments.

Demand for energy related projects remained strong, while the demand within healthcare, defense, and public infrastructure remained relatively resilient. International geopolitical conditions continued to temper private investment sentiment and activity in certain industrial segments.

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. Healthcare represented a notably active area during the period, with Norconsult securing multiple hospital and healthcare assignments across Norway.

Norconsult and Nordic Office of Architecture won an assignment related to a concept study for Sykehuset i Vestfold. Norconsult was also selected as part of the design team for a new rehabilitation facility at Sunnaas sykehus outside the Oslo area. In Trondheim, Norconsult, together with the subsidiaries Metier and Nordic Office of Architecture with Ratio arkitekter, was selected as the design group for the new Center for Mental Health at St. Olavs Hospital.

## Infrastructure

The infrastructure market continued to be stable during the quarter, underpinned by long-term public spending plans. Order intake was solid, with activity across road, tunnel and maritime infrastructure.

Norconsult was selected to lead the design team as part of the AF Gruppen team for the Stad skipstunnel project, the world's first full-scale ship tunnel. In addition, a call-off was made under the Arna–Stanghelle framework agreement, marking further ramp-up of active design work on one of Norway's largest integrated road and rail infrastructure projects.

## Energy & Industry

The Energy & Industry segment delivered another solid quarter. Demand for power generation and grid-related projects remained strong, reflecting the continued build-out of Nordic energy systems and sustained focus on security of supply. Activity within the Industry segment continued to vary across sub-segments.

Project wins this quarter included studies for a wind farm in southern Aremark. In Nordreisa, Troms Norconsult will do the engineering and design of a new transformer substation. In southern Norway, Norconsult work was extended to include high-voltage infrastructure for a data center.

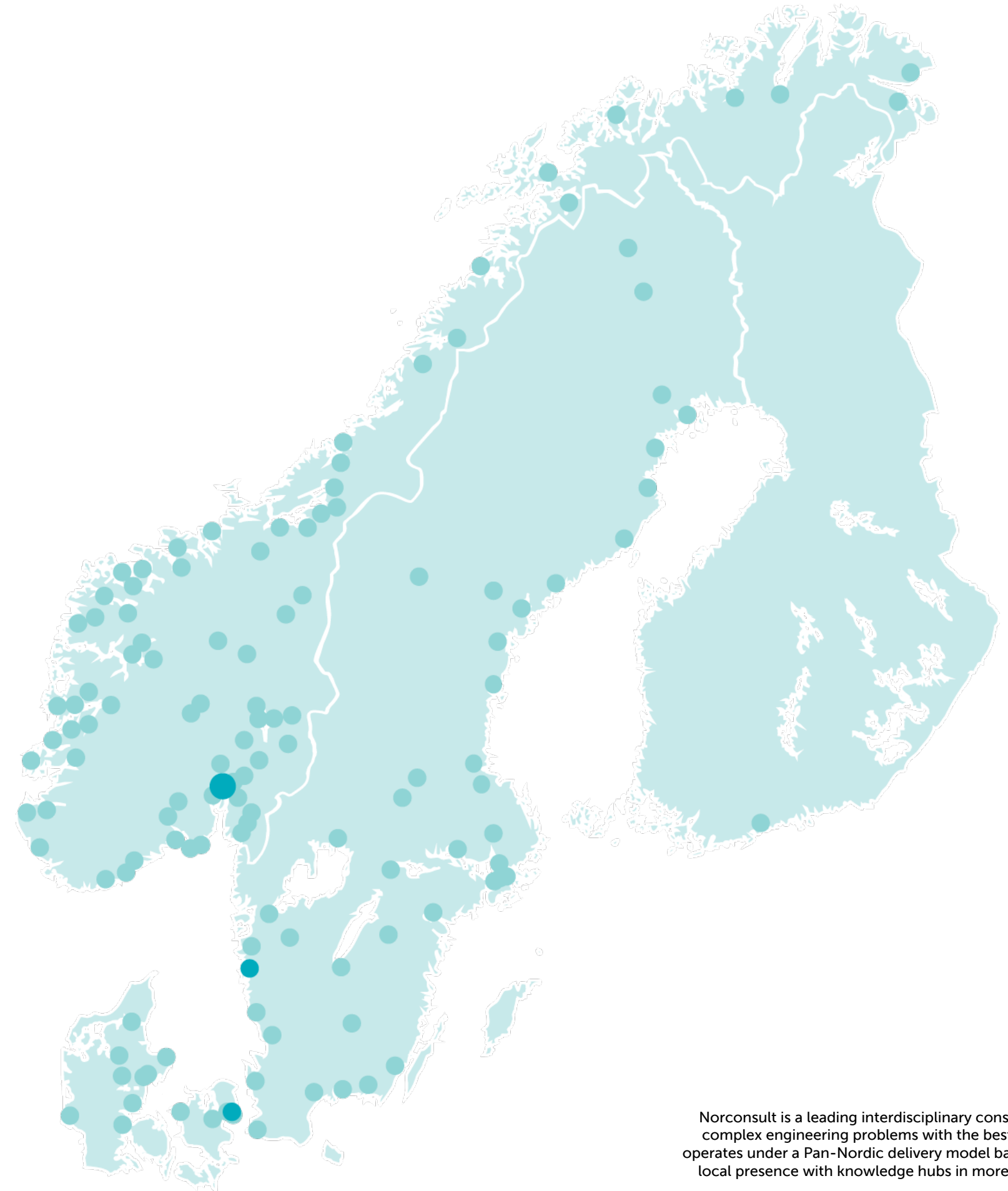
# Business area overview

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                        | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Income after external project costs, NOKm | 901     | 750     | 1 841   | 1 565   | 3 161   |
| Organic growth, %                         | 9 %     | -1 %    | 7 %     | 5 %     | 6 %     |
| Acquisition related growth, %             | 11 %    | 0 %     | 11 %    | 0 %     | 6 %     |
| Currency, %                               | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Total growth                              | 20 %    | -1 %    | 18 %    | 6 %     | 12 %    |
| Organic growth adj for calendar, %        | 6 %     | 6 %     | 7 %     | 5 %     | 6 %     |
| Adj EBITA, NOKm                           | 90      | 73      | 213     | 196     | 369     |
| Adj EBITA margin, %                       | 10.0 %  | 9.7 %   | 11.5 %  | 12.6 %  | 11.7 %  |
| Number of FTE                             | 1 856   | 1 633   | 1 856   | 1 633   | 1 867   |

**Income after external project costs** increased by 17 percent after adjustment for calendar effects. The increase was largely driven by higher capacity following the acquisition of Aas-Jakobsen (AAJ) and improved average billing rates compared with the same period last year. Organic growth adjusted for calendar effects was 6 percent. Calendar effects had a positive impact of approximately NOK 22 million on income after external project costs and adjusted EBITA.

**Adjusted EBITA** for the quarter was NOK 90 million compared with NOK 73 million in the same period last year, corresponding to a margin of 10.0 percent (9.7). Adjusted for calendar effects the adjusted EBITA margin was 7.7 percent in the quarter, mainly explained by lower profitability in parts of the building business, partly mitigated by improved profitability in the architectural business. The completion of the integration of AAJ during the quarter had a negative impact on profitability, due to the significant amount of internal hours dedicated to integration activities, estimated to NOK 8 million.

FTE increased from 1 633 in the second quarter of 2025 to 1 856 FTEs in the second quarter of 2026 (13.7 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                            | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Income after external project costs, NOKm | 790     | 714     | 1 609   | 1 502   | 2 912   |
| Organic growth, %                         | 8 %     | 1 %     | 4 %     | 8 %     | 8 %     |
| Acquisition related growth, %             | 3 %     | 0 %     | 3 %     | 0 %     | 1 %     |
| Currency, %                               | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Total growth                              | 11 %    | 1 %     | 7 %     | 8 %     | 9 %     |
| Organic growth adj for calendar, %        | 4 %     | 9 %     | 4 %     | 8 %     | 8 %     |
| Adj EBITA, NOKm                           | 89      | 57      | 174     | 164     | 295     |
| Adj EBITA margin, %                       | 11.3 %  | 8.0 %   | 10.8 %  | 10.9 %  | 10.1 %  |
| Number of FTE                             | 1 752   | 1 743   | 1 752   | 1 743   | 1 786   |

**Income after external project costs** increased by 7 percent after adjustment for calendar effects mainly driven by higher billing rates, increased billing ratio and higher number of FTEs. Organic growth adjusted for calendar effects was 4 percent. Calendar effects had a positive impact of approximately NOK 26 million on income after external project costs and adjusted EBITA.

**Adjusted EBITA** for the quarter was NOK 89 million compared with NOK 57 million in the same period last year with a corresponding margin of 11.3 percent (8.0). Adjusted for calendar effects the adjusted EBITA margin was 8.3 percent, up from the same quarter last year mainly due to improved billing ratio.

FTE increased from 1 743 in the second quarter of 2025 to 1 752 FTEs in the second quarter of 2026 (0.5 percent).

# Sweden

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

| SWEDEN                                    | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Income after external project costs, NOKm | 456     | 449     | 943     | 900     | 1 775   |
| Organic growth, %                         | 7 %     | 3 %     | 6 %     | 6 %     | 8 %     |
| Acquisition related growth, %             | 0 %     | 7 %     | 1 %     | 6 %     | 6 %     |
| Currency, %                               | -6 %    | 7 %     | -2 %    | 5 %     | 5 %     |
| Total growth                              | 1 %     | 17 %    | 5 %     | 17 %    | 18 %    |
| Organic growth adj for calendar, %        | 1 %     | 7 %     | 4 %     | 7 %     | 8 %     |
| Adj EBITA, NOKm                           | 26      | -1      | 62      | 39      | 107     |
| Adj EBITA margin, %                       | 5.7 %   | -0.2 %  | 6.6 %   | 4.3 %   | 6.1 %   |
| Number of FTE                             | 1 521   | 1 501   | 1 521   | 1 501   | 1 540   |

**Income after external project costs** decreased by 5 percent after adjustment for calendar effects, of which organic growth was 1 percent. Calendar effects, mainly linked to an adjustment of summer/winter work hours, had a positive impact of approximately NOK 28 million on income after external project costs and adjusted EBITA. Currency had a negative impact of NOK 27 million.

**Adjusted EBITA** for the quarter was NOK 26 million compared with NOK -1 million in the same period last year with a corresponding margin of 5.7 percent (-0.2). The margin was significantly impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was -0.5 percent for the quarter, in line with the same period last year. The adjusted EBITA margin was impacted by change in summer work hours, price pressure in certain market segments and changes in the project mix. Measures have been taken to improve profitability.

FTE increased from 1 501 in the second quarter of 2025 to 1 521 FTEs in the second quarter of 2026 (1.3 percent).

# Denmark

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

| DENMARK                                   | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Income after external project costs, NOKm | 190     | 193     | 387     | 386     | 761     |
| Organic growth, %                         | 5 %     | 4 %     | 5 %     | 7 %     | 5 %     |
| Acquisition related growth, %             | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Currency, %                               | -7 %    | 1 %     | -5 %    | 2 %     | 1 %     |
| Total growth                              | -2 %    | 5 %     | 0 %     | 8 %     | 6 %     |
| Organic growth adj for calendar, %        | 5 %     | 7 %     | 5 %     | 8 %     | 5 %     |
| Adj EBITA, NOKm                           | -4      | 6       | 8       | 23      | 42      |
| Adj EBITA margin, %                       | -2.3 %  | 3.1 %   | 2.0 %   | 6.0 %   | 5.6 %   |
| Number of FTE                             | 493     | 495     | 493     | 495     | 522     |

**Income after external project costs** decreased by 2 percent, of which organic growth was 5 percent. No significant calendar effects for the quarter. Currency effects had a negative impact of 13 million.

**Adjusted EBITA** for the quarter was NOK -4 million, a decrease from NOK 6 million in the second quarter last year, resulting in a margin of -2.3 percent (3.1).

The margin was negatively affected by weak performance in parts of the building business. Furthermore, the profitability was adversely impacted by final settlement of earn-out agreements from acquisitions of NOK 11 million (5). Measures have been taken to improve profitability.

FTE decreased from 495 in the second quarter of 2025 to 493 FTEs in the second quarter of 2026 (-0.4 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 delivers consulting services to renewable energy clients, operating from locations in Norway, Poland, Iceland and Finland, complemented by smaller project offices in Asia.

| RENEWABLE ENERGY                          | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Income after external project costs, NOKm | 255     | 205     | 511     | 422     | 854     |
| Organic growth, %                         | 25 %    | 0 %     | 22 %    | 5 %     | 8 %     |
| Acquisition/divestment related growth, %  | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Currency, %                               | -1 %    | 0 %     | -1 %    | 0 %     | 0 %     |
| Total growth                              | 25 %    | 0 %     | 21 %    | 5 %     | 8 %     |
| Organic growth adj for calendar, %        | 22 %    | 7 %     | 22 %    | 5 %     | 8 %     |
| Adj EBITA, NOKm                           | 41      | 24      | 90      | 66      | 136     |
| Adj EBITA margin, %                       | 15.9 %  | 11.6 %  | 17.7 %  | 15.7 %  | 16.0 %  |
| Number of FTE                             | 507     | 442     | 507     | 442     | 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 and is driven by higher number of FTEs, increased billing ratio and higher average billing rates. Calendar effects had a positive impact of approximately NOK 6 million on income after external project costs and adjusted EBITA.

**Adjusted EBITA** for the quarter was NOK 41 million compared with NOK 24 million in the same period last year with a corresponding margin of 13.7 percent (11.6) adjusted for calendar effects in the quarter. The solid margin was mainly driven by increased number of FTEs, improved billing rates and improved billing ratio.

FTE increased from 442 in the second quarter of 2025 to 507 FTEs in the second quarter of 2026 (14.6 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                       | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Total revenue, NOKm                       | 450     | 272     | 922     | 560     | 1 040   |
| Income after external project costs, NOKm | 304     | 174     | 623     | 362     | 694     |
| Organic growth, %                         | -2 %    | -9 %    | -2 %    | -8 %    | -6 %    |
| Acquisition related growth, %             | 77 %    | 0 %     | 74 %    | 0 %     | 0 %     |
| Currency, %                               | -1 %    | 1 %     | 0 %     | 0 %     | 0 %     |
| Total growth                              | 75 %    | -8 %    | 72 %    | -7 %    | -6 %    |
| Adj EBITA, NOKm                           | 26      | 6       | 54      | 21      | 45      |
| Adj EBITA margin, %                       | 8.6 %   | 3.4 %   | 8.7 %   | 5.8 %   | 6.5 %   |
| Number of FTE                             | 687     | 458     | 687     | 458     | 703     |

**Total revenue** for the quarter ended at NOK 450 million, up from NOK 272 million in 2025. Metier contributed with NOK 227 million, partly mitigated by decreased revenue in Technogarden.

**Income after external project costs** for the quarter was NOK 304 million, up from from NOK 174 million for the same period last year. In Digital, sale of licenses and consultancy services was slightly above the levels in the corresponding quarter last year. Income after external project costs decreased in Technogarden mainly due to a challenging market. The Metier Group contributed with NOK 135 million in the quarter.

**Adjusted EBITA** for the quarter was NOK 26 million compared with NOK 6 million in the same period last year. Increased EBITA in Digital was mainly a result of improved operational performance and increased level of capitalised development costs. Adjusted EBITA in Technogarden was below the corresponding period last year, mainly due to decreased revenue and costs related to measures taken to adjust the workforce. Metier contributed with NOK 14 million in the quarter.

FTE increased from 458 FTEs in the second quarter of 2025 to 687 FTEs in the second quarter of 2026 (49.8 percent), whereof 242 FTEs from Metier.



St Olavs Hospital - Senter Psykisk Helse, Norway | Nordic Office of Architecture

## 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 consolidated financial statement for 2025.

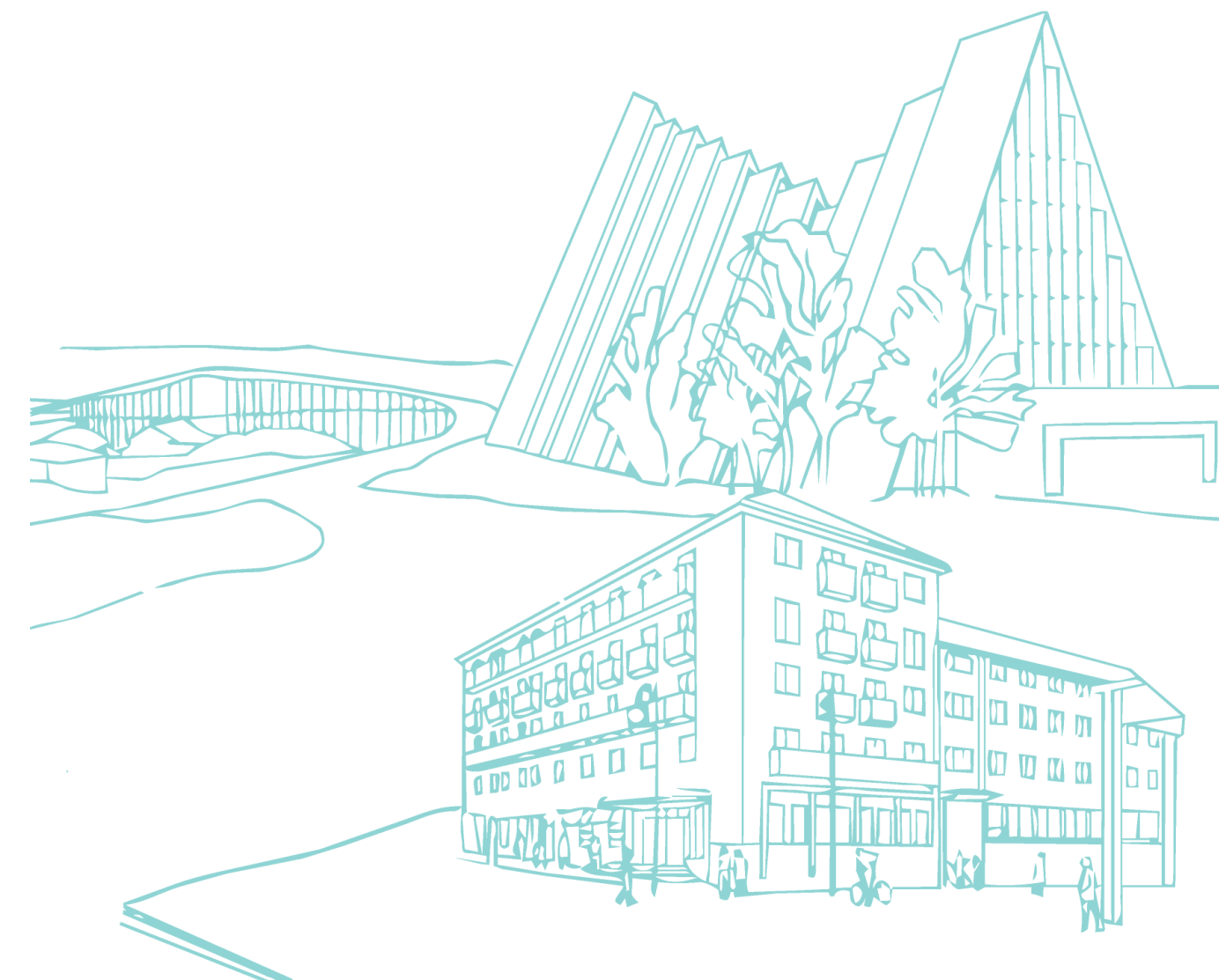
## Acquisitions and disposals

On 9 April 2026, Norconsult Norge AS completed the acquisition of 50 percent of the shares in Concrete Structures AS, an engineering company with 13 employees mainly focused on structural and construction engineering of marine and floating offshore concrete structure. The investment is accounted in accordance with the equity method.

## Events during the quarter

On 30 April 2026, Norconsult Norge AS, including the fully-owned subsidiaries Metier and Nordic Office of Architecture with Ratio arkitekter, was 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 estimated value of the contract is NOK 180 million, with completion anticipated in 2032.

On 26 June 2026, Norconsult Norge AS, supporting the contractor AF Gruppen, was selected as the design and engineering group for the Stad Skipstunnel connection project, a milestone project for the Norwegian Coastal Administration (Kystverket). The tunnel will become the world's first full-scale ship tunnel and will measure approximately 1.7 kilometres in length, 40 metres in width and 50 metres in height. The Norwegian Revised National Budget 2026 has allocated NOK 150 million for project start-up, while the total project cost framework is set at NOK 8.6 billion.



## Subsequent events

On 4 August 2026, Norconsult Norge AS announced the acquisition of Østengen & Bergo AS, an award-winning landscape architecture firm. The company has a strong position within schools, public spaces, activity parks and tourist attractions, and the acquisition strengthens Norconsult’s already leading landscape architecture environment.

## 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.

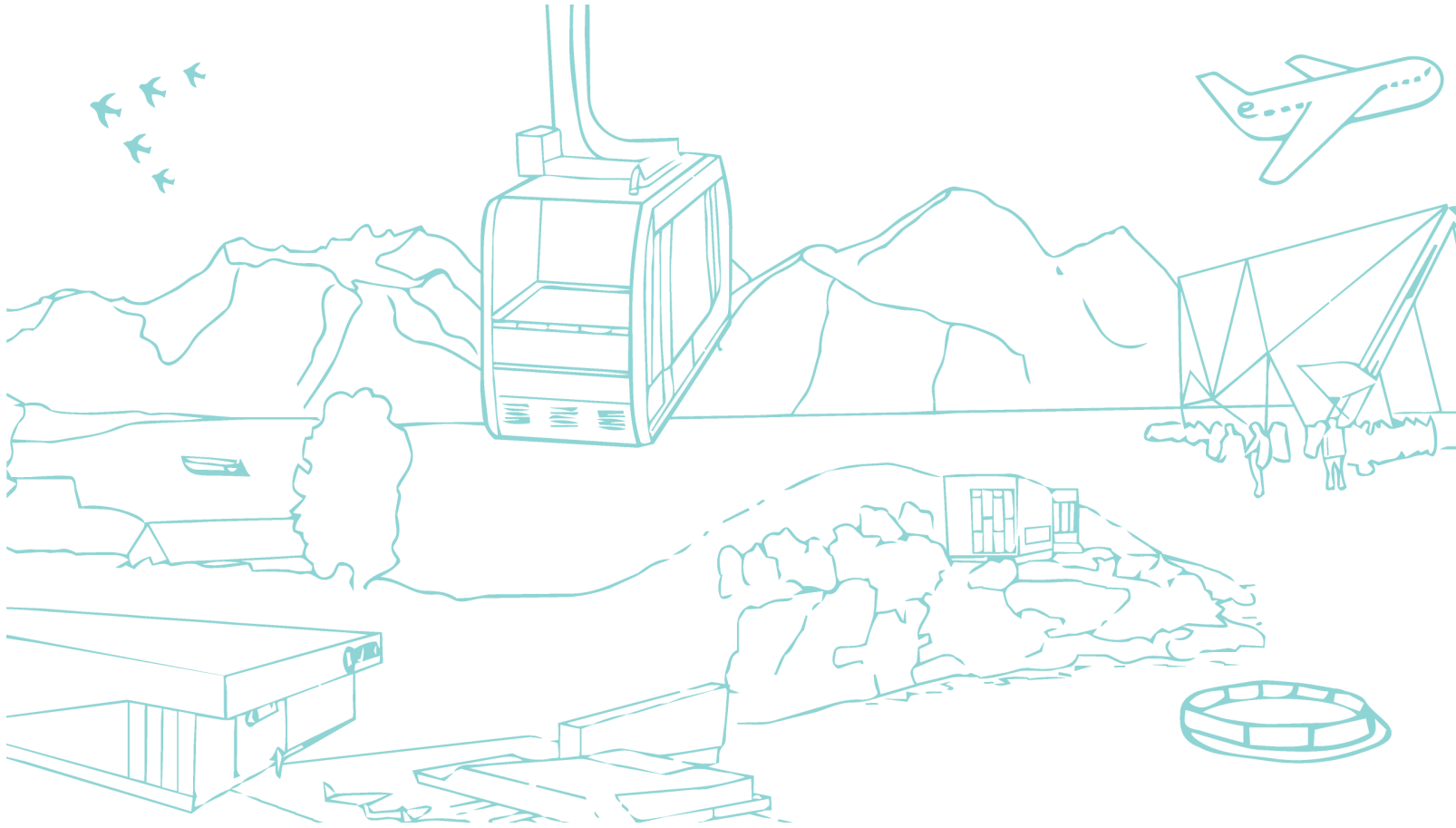
Norconsult has considerable flexibility with a diversified mix of services and end-market exposures in the Nordics. Most of the demand for our services comes from the public sector. This makes Norconsult less exposed towards short-term cyclicity in the economy in general.

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

# Responsibility statement

We confirm that, to the best of our knowledge, that the unaudited, condensed interim consolidated financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim financial reporting and give a true and fair view of the assets, liabilities, financial position and profit of the Group, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Sandvika, 20 August 2026  
The Board of Directors and CEO of Norconsult ASA



## Interim condensed consolidated statement of profit and loss

| <i>(unaudited in NOK million)</i>                               | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-----------------------------------------------------------------|------|---------|---------|---------|---------|---------|
| Operating revenue                                               | 3    | 3 255   | 2 783   | 6 675   | 5 727   | 11 399  |
| Other income                                                    |      | 2       | 3       | 4       | 4       | 12      |
| External project costs                                          | 3    | 373     | 318     | 790     | 626     | 1 308   |
| Operating revenue and other income after external project costs | 3    | 2 883   | 2 468   | 5 889   | 5 105   | 10 103  |
| Salaries and personnel costs                                    | 6    | 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      |
| Total operating expenses                                        |      | 2 695   | 2 331   | 5 410   | 4 639   | 9 247   |
| Operating profit (EBIT)                                         | 3    | 189     | 136     | 479     | 466     | 856     |
| Finance income                                                  |      | 35      | 32      | 53      | 55      | 99      |
| Finance expense                                                 |      | 59      | 24      | 117     | 43      | 105     |
| Net financial items                                             | 5    | -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                                 | 7    | 0.43    | 0.37    | 1.05    | 1.23    | 2.13    |
| Diluted earnings per share in NOK                               | 7    | 0.42    | 0.37    | 1.04    | 1.22    | 2.13    |

## Interim condensed consolidated statement of comprehensive income

| <i>(unaudited in NOK million)</i>                                                          | Note | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|--------------------------------------------------------------------------------------------|------|---------|---------|---------|---------|---------|
| Profit for the periods                                                                     |      | 134     | 114     | 328     | 371     | 652     |
| Other comprehensive income that may be reclassified to profit or loss in subsequent years: |      |         |         |         |         |         |
| Exchange differences on translation of foreign subsidiaries                                |      | 1       | 21      | -49     | 11      | 22      |
| Total comprehensive profit                                                                 |      | 135     | 134     | 278     | 382     | 674     |
| Attributable to:                                                                           |      |         |         |         |         |         |
| Equity holders of the parent                                                               |      | 134     | 133     | 276     | 381     | 673     |
| Non-controlling interest                                                                   |      | 2       | 1       | 3       | 1       | 1       |

Interim condensed consolidated statement of financial position

| <i>(unaudited in NOK million)</i> | Note | 30.06.2026   | 30.06.2025   | 31.12.2025   |
|-----------------------------------|------|--------------|--------------|--------------|
| <b>ASSETS</b>                     |      |              |              |              |
| 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           |
| <b>Total non-current assets</b>   |      | <b>5 009</b> | <b>2 969</b> | <b>5 082</b> |
| Trade receivables                 |      | 1 896        | 1 714        | 1 987        |
| Contract assets                   |      | 827          | 673          | 543          |
| Other current assets              |      | 371          | 455          | 236          |
| <b>Total receivables</b>          |      | <b>3 095</b> | <b>2 842</b> | <b>2 766</b> |
| Other current financial assets    | 4    | 0            | 427          | 332          |
| Cash and cash equivalents         |      | 535          | 759          | 1 220        |
| <b>Total current assets</b>       |      | <b>3 630</b> | <b>4 028</b> | <b>4 318</b> |
| <b>Total assets</b>               |      | <b>8 638</b> | <b>6 997</b> | <b>9 400</b> |

| <i>(unaudited in NOK million)</i>                      | Note | 30.06.2026   | 30.06.2025   | 31.12.2025   |
|--------------------------------------------------------|------|--------------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>                          |      |              |              |              |
| Share capital                                          | 8    | 6            | 6            | 6            |
| Share premium                                          | 8    | 525          | 221          | 525          |
| Other paid in capital                                  |      | 459          | 348          | 361          |
| Retained earnings                                      |      | 1 953        | 1 919        | 2 221        |
| <b>Equity attributable to the owners of the parent</b> |      | <b>2 943</b> | <b>2 494</b> | <b>3 114</b> |
| <b>Total equity</b>                                    |      | <b>2 943</b> | <b>2 494</b> | <b>3 114</b> |
| Pension liabilities                                    |      | 5            | 7            | 5            |
| Deferred tax                                           |      | 117          | 57           | 142          |
| Non-current interest-bearing liabilities               | 4    | 564          | 0            | 1 053        |
| Non-current lease liabilities                          |      | 1 256        | 1 180        | 1 260        |
| Other non-current debt and accruals                    |      | 63           | 71           | 65           |
| <b>Total non-current liabilities</b>                   |      | <b>2 005</b> | <b>1 315</b> | <b>2 526</b> |
| 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                   | 4    | 160          | 0            | 240          |
| Other current liabilities                              |      | 2 356        | 2 177        | 2 381        |
| <b>Total current liabilities</b>                       |      | <b>3 690</b> | <b>3 187</b> | <b>3 760</b> |
| <b>Total equity and liabilities</b>                    |      | <b>8 638</b> | <b>6 997</b> | <b>9 400</b> |

## Interim condensed consolidated statement of changes in equity

| <i>(unaudited in NOK million)</i>    | 1.1- 30.06.2026 | 1.1- 30.06.2025 | FY 2025 |
|--------------------------------------|-----------------|-----------------|---------|
| Opening equity                       | 3 114           | 2 532           | 2 532   |
| Profit                               | 328             | 371             | 652     |
| Other comprehensive income           | -49             | 11              | 22      |
| Total comprehensive income           | 278             | 382             | 674     |
| New share issue                      | 0               | 0               | 304     |
| Capital increase share-based payment | 23              | 17              | 26      |
| Net change equity shares             | 86              | 73              | 77      |
| Dividends paid                       | -561            | -515            | -515    |
| Other changes                        | 3               | 5               | 18      |
| Ending equity                        | 2 943           | 2 494           | 3 114   |

## Interim condensed consolidated statement of cash flows

| <i>(unaudited in NOK million)</i>                            | Note | 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  |
| 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                    | 4    | 535     | 759     | 535     | 759     | 1 220   |
| Here of:                                                     |      |         |         |         |         |         |
| Free cash                                                    |      | 534     | 756     | 534     | 756     | 1 197   |
| Restricted cash                                              |      | 1       | 3       | 1       | 3       | 23      |



Slätte förlängningsspår (Slätte extension track), Sweden

# 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 interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Group complies with IFRS® Accounting Standards as adopted by EU. The report comprises Norconsult ASA and subsidiaries. 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 Group’s audited consolidated 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 30 June 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 Boreteknikk 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.

| Q2 2026                             | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Consulting segments* | Other - corporate cost and eliminations | Total |
|-------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------|-----------------------------------------|-------|
| External revenue                    | 965                | 839            | 528    | 220     | 281              | 422                  | 2                                       | 3 257 |
| Internal revenue                    | 19                 | 5              | 7      | 2       | 10               | 29                   | -72                                     | 0     |
| Total revenue                       | 984                | 844            | 535    | 222     | 291              | 450                  | -70                                     | 3 257 |
| Project costs                       | 82                 | 54             | 79     | 33      | 36               | 146                  | -58                                     | 373   |
| Income after external project costs | 901                | 790            | 456    | 190     | 255              | 304                  | -13                                     | 2 883 |
| Personnel expenses                  | 673                | 573            | 354    | 164     | 171              | 250                  | 80                                      | 2 265 |
| Other operating expenses            | 85                 | 95             | 52     | 26      | 38               | 23                   | -46                                     | 272   |
| EBITDA                              | 143                | 123            | 49     | 0       | 46               | 31                   | -47                                     | 346   |
| Depreciation and impairment         | 53                 | 34             | 23     | 7       | 5                | 4                    | 5                                       | 131   |
| EBITA                               | 90                 | 89             | 26     | -6      | 41               | 26                   | -52                                     | 214   |
| Amortisation and impairment         | 18                 | 0              | 0      | 0       | 0                | 5                    | 2                                       | 26    |
| EBIT                                | 72                 | 89             | 26     | -7      | 40               | 22                   | -54                                     | 189   |

| Q2 2025                             | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Consulting segments* | Other - corporate cost and eliminations | Total |
|-------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------|-----------------------------------------|-------|
| External revenue                    | 800                | 761            | 521    | 225     | 227              | 249                  | 2                                       | 2 786 |
| Internal revenue                    | 20                 | 4              | 9      | 3       | 10               | 23                   | -69                                     | 0     |
| Total revenue                       | 820                | 765            | 530    | 228     | 237              | 272                  | -67                                     | 2 786 |
| Project costs                       | 70                 | 52             | 81     | 35      | 33               | 98                   | -50                                     | 318   |
| Income after external project costs | 750                | 714            | 449    | 193     | 205              | 174                  | -18                                     | 2 468 |
| Personnel expenses                  | 548                | 534            | 372    | 158     | 142              | 147                  | 71                                      | 1 971 |
| Other operating expenses            | 80                 | 93             | 55     | 22      | 34               | 20                   | -74                                     | 230   |
| EBITDA                              | 122                | 87             | 22     | 13      | 29               | 7                    | -15                                     | 266   |
| Depreciation and impairment         | 50                 | 30             | 23     | 7       | 5                | 1                    | 5                                       | 121   |
| EBITA                               | 73                 | 57             | -1     | 6       | 24               | 6                    | -19                                     | 145   |
| Amortisation and impairment         | 2                  | 0              | 1      | 2       | 0                | 2                    | 2                                       | 9     |
| EBIT                                | 71                 | 57             | -2     | 4       | 24               | 4                    | -21                                     | 136   |

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

| H1 2026                             | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Consulting segments* | Other - corporate cost and eliminations | Total |
|-------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------|-----------------------------------------|-------|
| External revenue                    | 2 011              | 1 717          | 1 072  | 449     | 560              | 866                  | 3                                       | 6 679 |
| Internal revenue                    | 32                 | 13             | 13     | 4       | 20               | 56                   | -137                                    | 0     |
| Total revenue                       | 2 043              | 1 730          | 1 085  | 453     | 580              | 922                  | -134                                    | 6 679 |
| Project costs                       | 202                | 121            | 142    | 67      | 69               | 299                  | -109                                    | 790   |
| Income after external project costs | 1 841              | 1 609          | 943    | 387     | 511              | 623                  | -24                                     | 5 889 |
| Personnel expenses                  | 1 342              | 1 161          | 727    | 320     | 333              | 510                  | 156                                     | 4 549 |
| Other operating expenses            | 179                | 206            | 106    | 49      | 77               | 50                   | -122                                    | 545   |
| EBITDA                              | 319                | 242            | 111    | 18      | 101              | 63                   | -59                                     | 794   |
| Depreciation and impairment         | 106                | 68             | 48     | 14      | 11               | 8                    | 10                                      | 265   |
| EBITA                               | 213                | 174            | 62     | 5       | 90               | 54                   | -69                                     | 529   |
| Amortisation and impairment         | 36                 | 0              | 1      | 1       | 0                | 8                    | 4                                       | 50    |
| EBIT                                | 177                | 174            | 61     | 4       | 90               | 46                   | -73                                     | 479   |

| H1 2025                             | Norway Head Office | Norway Regions | Sweden | Denmark | Renewable Energy | Consulting segments* | Other - corporate cost and eliminations | Total |
|-------------------------------------|--------------------|----------------|--------|---------|------------------|----------------------|-----------------------------------------|-------|
| External revenue                    | 1 681              | 1 583          | 1 027  | 455     | 466              | 516                  | 3                                       | 5 731 |
| Internal revenue                    | 36                 | 8              | 17     | 6       | 18               | 44                   | -130                                    | 0     |
| Total revenue                       | 1 717              | 1 591          | 1 044  | 461     | 484              | 560                  | -127                                    | 5 731 |
| Project costs                       | 153                | 89             | 144    | 75      | 63               | 198                  | -95                                     | 626   |
| Income after external project costs | 1 565              | 1 502          | 900    | 386     | 422              | 362                  | -32                                     | 5 105 |
| Personnel expenses                  | 1 111              | 1 088          | 713    | 308     | 280              | 297                  | 142                                     | 3 939 |
| Other operating expenses            | 157                | 189            | 105    | 40      | 65               | 42                   | -153                                    | 446   |
| EBITDA                              | 296                | 225            | 82     | 38      | 77               | 23                   | -21                                     | 720   |
| Depreciation and impairment         | 100                | 61             | 44     | 15      | 10               | 2                    | 8                                       | 240   |
| EBITA                               | 196                | 164            | 39     | 23      | 66               | 21                   | -29                                     | 480   |
| Amortisation and impairment         | 4                  | 0              | 1      | 2       | 0                | 4                    | 3                                       | 15    |
| EBIT                                | 193                | 163            | 38     | 21      | 66               | 17                   | -32                                     | 466   |

| 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      |
| Total revenue                       | 3 525              | 3 143          | 2 080  | 892     | 996              | 1 040                | -265                                    | 11 411 |
| Project costs                       | 365                | 231            | 305    | 131     | 142              | 346                  | -212                                    | 1 308  |
| Income after external project costs | 3 161              | 2 912          | 1 775  | 761     | 854              | 694                  | -54                                     | 10 103 |
| 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    |
| EBITDA                              | 573                | 422            | 200    | 71      | 157              | 50                   | -65                                     | 1 408  |
| Depreciation and impairment         | 204                | 127            | 93     | 31      | 20               | 5                    | 17                                      | 497    |
| EBITA                               | 369                | 295            | 107    | 40      | 136              | 45                   | -82                                     | 911    |
| Amortisation and impairment         | 34                 | 1              | 3      | 3       | 1                | 8                    | 6                                       | 55     |
| EBIT                                | 335                | 295            | 105    | 37      | 136              | 37                   | -88                                     | 856    |

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



Sunnaas Sykehus, Norway | Ill: Nordic Office of Architecture

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 34 million at 30 June 2026, reflecting the sale of bond funds during the second quarter of 2026 (31 December 2025: NOK 366 million). 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 30 June 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 originally carried a five-year maturity and was structured with quarterly principal repayments of NOK 60 million, with the remaining balance due as a bullet payment at maturity. During the first half year of 2026, the Group made scheduled quarterly repayments in total of NOK 120 million and additional voluntary repayments of NOK 350 million.

On 29 June 2026, the Group amended its financing arrangements with DNB Bank ASA. As part of the amendment, the overdraft facility was increased from NOK 500 million to NOK 800 million. In addition, the repayment profile of the Term Loan was revised, reducing quarterly principal repayments from NOK 60 million to NOK 40 million. The remaining tenor of the facility was reduced to three years on improved terms. Following an assessment under IFRS 9, the Group concluded that the amendments did not result in derecognition of the existing financial liabilities.

As of 30 June 2026, the carrying amount of interest-bearing liabilities (excluding lease liabilities) was NOK 730 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). Interests is payable quarterly, and the total interest accrued amounted to NOK 0 million as of 30 June 2026.

| Liabilities                                                | Amortised cost  | Fair value | Level in the fair value hierarchy |
|------------------------------------------------------------|-----------------|------------|-----------------------------------|
| Interest-bearing liabilities (excluding lease liabilities) | 724             | 730        | 2                                 |
|                                                            | Carrying amount | Maturities |                                   |
|                                                            |                 | < 1 year   | 1-2 years > 2 Years               |
| Interest bearing liabilities                               | 730             | 160        | 160 410                           |
| Interest on interest- bearing liabilities                  | 0               | 0          | 0 0                               |
| Total Liability                                            | 730             | 160        | 160 410                           |

The fair value measurement considers market interest rates, credit risk, loan terms, currency factors and the broader economic environment. As of 30 June 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 30 June 2026.

Note 5 Finance income and expense

| Finance income                       | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|--------------------------------------|---------|---------|---------|---------|---------|
| Interest income                      | 6       | 9       | 13      | 18      | 32      |
| Foreign currency gain                | 26      | 16      | 36      | 23      | 39      |
| Other financial income               | 3       | 8       | 3       | 14      | 28      |
| Total financial income               | 35      | 32      | 53      | 55      | 99      |
|                                      |         |         |         |         |         |
| Finance expense                      | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
| Interest expenses                    | -14     | -1      | -35     | -2      | -25     |
| Foreign currency loss                | -28     | -10     | -49     | -16     | -28     |
| Financial expenses lease liabilities | -15     | -12     | -29     | -23     | -49     |
| Other financial expenses             | -2      | -1      | -3      | -2      | -4      |
| Total financial expense              | -59     | -24     | -117    | -43     | -105    |
| Net financial items                  | -24     | 8       | -64     | 12      | -6      |

Note 6 Share based payments

Details of the Group’s share-based incentive programmes are provided in note 8 to the 2025 consolidated financial statements. Expenses recognised for these programmes, including social security taxes, were as follows:

|                 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-----------------|---------|---------|---------|---------|---------|
| Annual programs | 14      | 10      | 26      | 20      | 30      |
| Total expense   | 14      | 10      | 26      | 20      | 30      |

Participants in the 2026 share-based incentive programme were offered the opportunity to pay for the shares with instalments over a one-year period. Receivables towards employees were NOK 84 million (71) as of 30 June 2026.

Total expense recognised in relation to the share-based incentive programmes, including social security tax, is estimated to be approximately NOK 39 million for 2026.

Note 7 Earnings per share (EPS)

|                                                                   | Q2 2026     | Q2 2025     | H1 2026     | H1 2025     | FY 2025     |
|-------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Profit attributable to equity holders of the parent (NOK million) | 132         | 113         | 325         | 370         | 651         |
| Weighted average shares outstanding excluding treasury shares     | 310 770 639 | 301 694 615 | 310 536 814 | 301 559 884 | 305 226 497 |
| Average outstanding shares including dilutive shares              | 311 643 012 | 302 379 864 | 311 482 274 | 302 224 192 | 306 068 982 |
|                                                                   |             |             |             |             |             |
| 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        |

Diluted earnings per share reflects the dilutive effect of the matching share programmes granted under 2024, 2025 and 2026 share-based incentive programmes.

The share-based incentive programmes are disclosed in note 8 to the 2025 consolidated financial statements.

Note 8 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. The dividend was distributed in 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. During the first half of 2026 the Company sold 2 838 776 treasury shares and acquired 132 544 shares. The Company holds 4 541 840 treasury shares on 30 June 2026 (31 December 2025: 7 248 072). During the first half of 2026, the Company acquired a net 7 125 treasury shares through purchases and sales related to prior share ownership programmes. The treasury shares are primarily held for use in the employee shareholder programs.

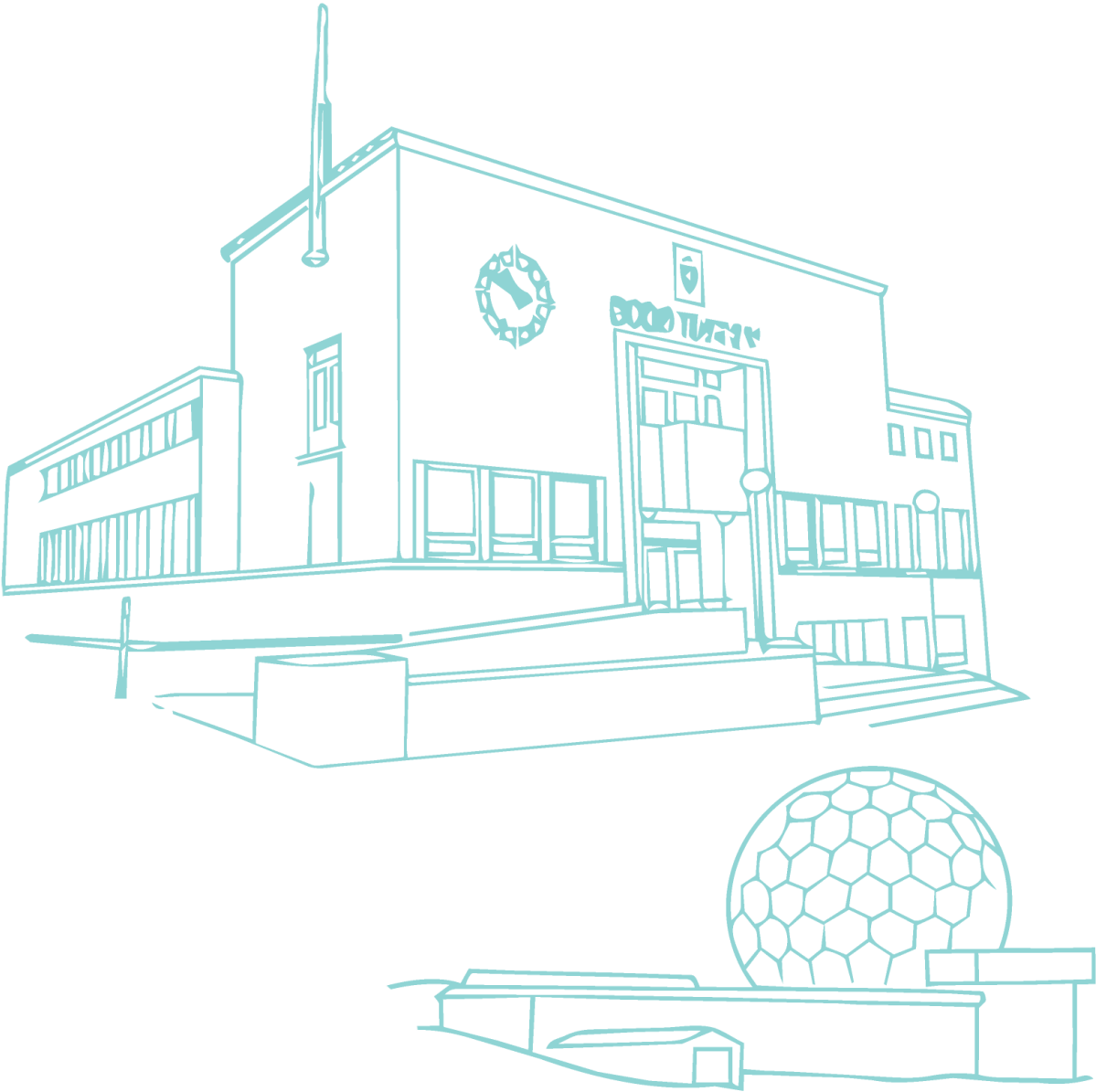
On 4 May 2026, the Annual General Meeting granted the Board of Directors the authorisation to increase the share capital in connection with future investments, to optimise the Group's capital structure or as consideration in relation to acquisitions, mergers, demergers or other transactions. The Board 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 9 Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Executive Management are described in note 8 and 25 in the 2025 consolidated financial statements. There are no material changes as per 30 June 2026 to the amounts or transactions described there.

Note 10 Subsequent events

No material events have been identified that require disclosure.





Fossung Bruk (Fossung Mill), Norway | Photo: Magnus Hvam

# Alternative Performance Measures – reconciliations

| Group                                                                                                       |              |              |               |              |              |
|-------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|
| Adjusted 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           |
| <b>EBITDA</b>                                                                                               | <b>346</b>   | <b>266</b>   | <b>794</b>    | <b>720</b>   | <b>1 408</b> |
| Depreciation and impairment of tangible and ROU assets                                                      | -131         | -121         | -265          | -240         | -497         |
| <b>EBITA</b>                                                                                                | <b>214</b>   | <b>145</b>   | <b>529</b>    | <b>480</b>   | <b>911</b>   |
| 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           |
| <b>Adjusted EBITA</b>                                                                                       | <b>255</b>   | <b>152</b>   | <b>586</b>    | <b>487</b>   | <b>944</b>   |
| Depreciation and impairment of tangible assets                                                              | 131          | 121          | 265           | 240          | 497          |
| <b>Adjusted EBITDA</b>                                                                                      | <b>386</b>   | <b>273</b>   | <b>851</b>    | <b>727</b>   | <b>1 441</b> |
| <b>Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)</b> | <b>8.8 %</b> | <b>6.2 %</b> | <b>10.0 %</b> | <b>9.5 %</b> | <b>9.3 %</b> |
| Depreciation and Amortisation                                                                               | -157         | -130         | -315          | -254         | -552         |
| <b>Adjusted EBIT</b>                                                                                        | <b>229</b>   | <b>143</b>   | <b>536</b>    | <b>473</b>   | <b>889</b>   |
| <b>Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)</b>   | <b>7.9 %</b> | <b>5.8 %</b> | <b>9.1 %</b>  | <b>9.3 %</b> | <b>8.8 %</b> |

| Group                                                                                                               |              |              |              |              |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Growth and calendar effects                                                                                         | Q2 2026      | Q2 2025      | H1 2026      | H1 2025      | FY 2025      |
| Operating revenue and other income after external project costs                                                     | 2 883        | 2 468        | 5 889        | 5 105        | 10 103       |
| Total growth from period last year                                                                                  | 416          | 68           | 784          | 345          | 917          |
| Here of: Acquisition/divestment related growth                                                                      | 237          | 27           | 492          | 54           | 295          |
| Here of: Currency related growth                                                                                    | -44          | 30           | -39          | 47           | 84           |
| <b>Organic growth</b>                                                                                               | <b>223</b>   | <b>11</b>    | <b>331</b>   | <b>244</b>   | <b>538</b>   |
| Calendar effect                                                                                                     | 82           | -141         | 17           | -20          | -16          |
| <b>Organic growth adjusted for calendar effect</b>                                                                  | <b>141</b>   | <b>153</b>   | <b>314</b>   | <b>264</b>   | <b>554</b>   |
| Organic growth in % of operating revenue and other income after external project costs                              | 9 %          | 0 %          | 6 %          | 5 %          | 6 %          |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 10 %         | 1 %          | 10 %         | 1 %          | 3 %          |
| Currency related growth in % of operating revenue and other income after external project costs                     | -2 %         | 1 %          | -1 %         | 1 %          | 1 %          |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 6 %          | 6 %          | 6 %          | 6 %          | 6 %          |
| <b>Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)</b>                                        |              |              |              |              |              |
| Other current financial assets                                                                                      | 0            | -427         | 0            | -427         | -332         |
| Cash and cash equivalents                                                                                           | -535         | -759         | -535         | -759         | -1 220       |
| Non-current lease liabilities                                                                                       | 1 256        | 1 180        | 1 256        | 1 180        | 1 260        |
| Non-current interest-bearing liabilities                                                                            | 564          | 0            | 564          | 0            | 1 053        |
| Current lease liabilities                                                                                           | 424          | 378          | 424          | 378          | 417          |
| Current interest-bearing liabilities                                                                                | 160          | 0            | 160          | 0            | 240          |
| <b>Net interest-bearing debt</b>                                                                                    | <b>1 869</b> | <b>373</b>   | <b>1 869</b> | <b>373</b>   | <b>1 418</b> |
| <b>Net interest-bearing debt/Adjusted EBITDA LTM</b>                                                                | <b>1.18</b>  | <b>0.28</b>  | <b>1.18</b>  | <b>0.28</b>  | <b>0.92</b>  |
| Net interest-bearing debt excluding IFRS 16                                                                         | 189          | -1 186       | 189          | -1 186       | -259         |
| <b>Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16</b>                                          | <b>0.18</b>  | <b>-1.33</b> | <b>0.18</b>  | <b>-1.33</b> | <b>-0.25</b> |

# Norway Head Office

| Norway Head Office                                                                                                  | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA (note 4)                                                                                                      | 90      | 73      | 213     | 196     | 369     |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Adjusted EBITA                                                                                                      | 90      | 73      | 213     | 196     | 369     |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 901     | 750     | 1 841   | 1 565   | 3 161   |
| Total growth from period last year                                                                                  | 151     | -4      | 276     | 84      | 332     |
| Here of: Acquisition related growth                                                                                 | 82      | 0       | 175     | 6       | 166     |
| Here of: Currency related growth                                                                                    | -1      | 1       | -2      | 2       | 4       |
| Organic growth                                                                                                      | 71      | -5      | 103     | 76      | 163     |
| Calendar effect                                                                                                     | 22      | -54     | 1       | -3      | -1      |
| Organic growth adjusted for calendar effect                                                                         | 49      | 48      | 102     | 79      | 164     |
| Organic growth in % of operating revenue and other income after external project costs                              | 9 %     | -1 %    | 7 %     | 5 %     | 6 %     |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 11 %    | 0 %     | 11 %    | 0 %     | 6 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 6 %     | 6 %     | 7 %     | 5 %     | 6 %     |

# Norway Regions

| Norway Regions                                                                                                      | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA (note 4)                                                                                                      | 89      | 57      | 174     | 164     | 295     |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Adjusted EBITA                                                                                                      | 89      | 57      | 174     | 164     | 295     |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 790     | 714     | 1 609   | 1 502   | 2 912   |
| Total growth from period last year                                                                                  | 76      | 8       | 107     | 106     | 240     |
| Here of: Acquisition related growth                                                                                 | 20      | 0       | 42      | 0       | 37      |
| Here of: Currency related growth                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Organic growth                                                                                                      | 56      | 8       | 65      | 106     | 203     |
| Calendar effect                                                                                                     | 26      | -54     | 1       | -2      | -1      |
| Organic growth adjusted for calendar effect                                                                         | 31      | 62      | 64      | 108     | 204     |
| Organic growth in % of operating revenue and other income after external project costs                              | 8 %     | 1 %     | 4 %     | 8 %     | 8 %     |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 3 %     | 0 %     | 3 %     | 0 %     | 1 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 4 %     | 9 %     | 4 %     | 8 %     | 8 %     |

Sweden

| Sweden                                                                                                              | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA                                                                                                               | 26      | -1      | 62      | 39      | 107     |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Adjusted EBITA                                                                                                      | 26      | -1      | 62      | 39      | 107     |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 456     | 449     | 943     | 900     | 1 775   |
| Total growth from period last year                                                                                  | 7       | 65      | 43      | 131     | 275     |
| Here of: Acquisition related growth                                                                                 | 0       | 27      | 7       | 50      | 93      |
| Here of: Currency related growth                                                                                    | -27     | 25      | -16     | 36      | 69      |
| Organic growth                                                                                                      | 33      | 13      | 51      | 46      | 113     |
| Calendar effect                                                                                                     | 28      | -12     | 13      | -10     | -9      |
| Organic growth adjusted for calendar effect                                                                         | 5       | 25      | 38      | 56      | 121     |
| Organic growth in % of operating revenue and other income after external project costs                              | 7 %     | 3 %     | 6 %     | 6 %     | 8 %     |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 0 %     | 7 %     | 1 %     | 6 %     | 6 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | -6 %    | 7 %     | -2 %    | 5 %     | 5 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 1 %     | 7 %     | 4 %     | 7 %     | 8 %     |

Denmark

| Denmark                                                                                                             | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA                                                                                                               | -6      | 6       | 5       | 23      | 40      |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| ERP costs                                                                                                           | 2       | 0       | 3       | 0       | 2       |
| Adjusted EBITA                                                                                                      | -4      | 6       | 8       | 23      | 42      |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 190     | 193     | 387     | 386     | 761     |
| Total growth from period last year                                                                                  | -3      | 9       | 0       | 30      | 42      |
| Here of: Acquisition related growth                                                                                 | 0       | 0       | 0       | 0       | 0       |
| Here of: Currency related growth                                                                                    | -13     | 2       | -18     | 5       | 5       |
| Organic growth                                                                                                      | 9       | 7       | 18      | 24      | 37      |
| Calendar effect                                                                                                     | 0       | -6      | 0       | -3      | -3      |
| Organic growth adjusted for calendar effect                                                                         | 9       | 14      | 18      | 27      | 40      |
| Organic growth in % of operating revenue and other income after external project costs                              | 5 %     | 4 %     | 5 %     | 7 %     | 5 %     |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | -7 %    | 1 %     | -5 %    | 2 %     | 1 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 5 %     | 7 %     | 5 %     | 8 %     | 5 %     |

# Renewable Energy

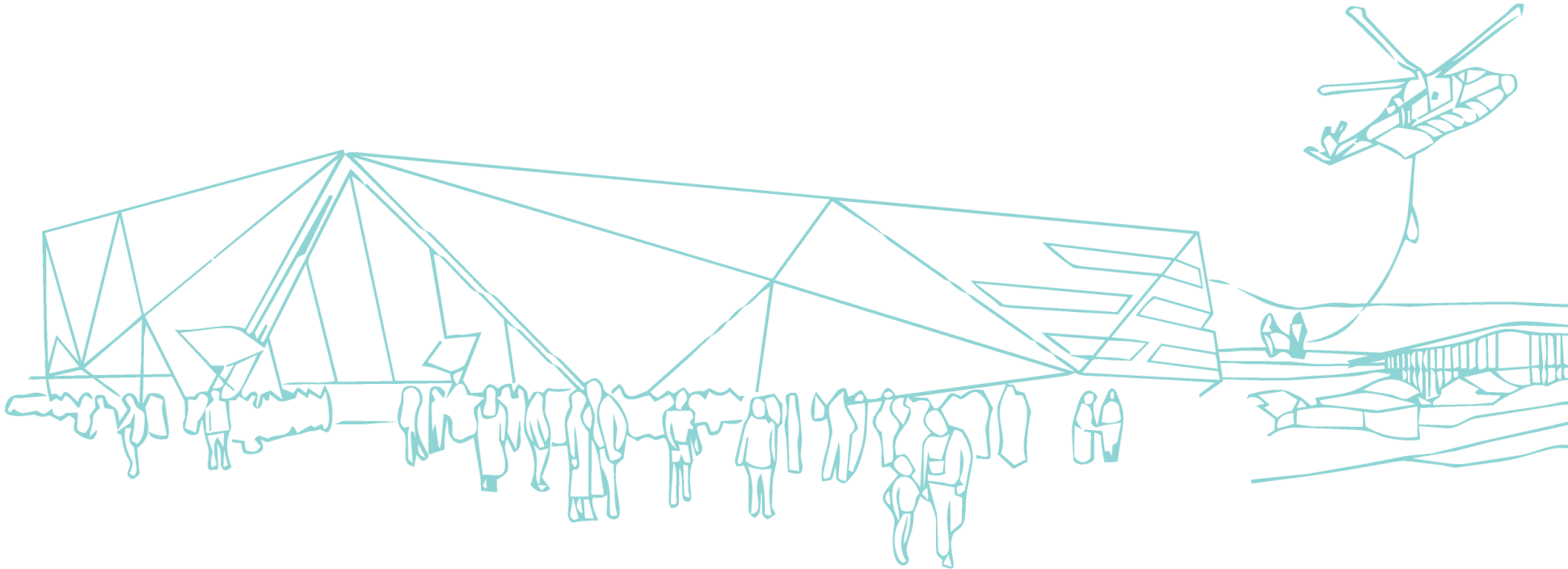
| Renewable Energy                                                                                                    | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA                                                                                                               | 41      | 24      | 90      | 66      | 136     |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Adjusted EBITA                                                                                                      | 41      | 24      | 90      | 66      | 136     |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 255     | 205     | 511     | 422     | 854     |
| Total growth from period last year                                                                                  | 50      | 0       | 90      | 20      | 63      |
| Here of: Acquisition/divestment related growth                                                                      | 0       | 0       | 0       | -2      | -2      |
| Here of: Currency related growth                                                                                    | -2      | 1       | -3      | 2       | 2       |
| Organic growth                                                                                                      | 52      | -1      | 92      | 19      | 62      |
| Calendar effect                                                                                                     | 6       | -15     | 1       | -2      | -2      |
| Organic growth adjusted for calendar effect                                                                         | 46      | 14      | 91      | 21      | 64      |
| Organic growth in % of operating revenue and other income after external project costs                              | 25 %    | 0 %     | 22 %    | 5 %     | 8 %     |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 0 %     | 0 %     | 0 %     | 0 %     | 0 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | -1 %    | 0 %     | -1 %    | 0 %     | 0 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | 22 %    | 7 %     | 22 %    | 5 %     | 8 %     |

# Consulting segments

| Consulting segments                                                                                                 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA                                                                                                               | 26      | 6       | 54      | 21      | 45      |
| Adjusting items to EBITA and EBITDA:                                                                                |         |         |         |         |         |
| Transaction costs related to M&A                                                                                    | 0       | 0       | 0       | 0       | 0       |
| Adjusted EBITA                                                                                                      | 26      | 6       | 54      | 21      | 45      |
| Growth and calendar effects                                                                                         |         |         |         |         |         |
| Operating revenue and other income after external project costs                                                     | 304     | 174     | 623     | 362     | 694     |
| Total growth from period last year                                                                                  | 130     | -15     | 261     | -29     | -44     |
| Here of: Acquisition related growth                                                                                 | 135     | 0       | 268     | 0       | 0       |
| Here of: Currency related growth                                                                                    | -1      | 1       | -1      | 2       | 4       |
| Organic growth                                                                                                      | -3      | -16     | -7      | -31     | -48     |
| Calendar effect                                                                                                     | 0       | 0       | 0       | 0       | 0       |
| Organic growth adjusted for calendar effect                                                                         | -3      | -16     | -7      | -31     | -48     |
| Organic growth in % of operating revenue and other income after external project costs                              | -2 %    | -9 %    | -2 %    | -8 %    | -6 %    |
| Acquisition/divestment related growth in % of operating revenue and other income after external project costs       | 77 %    | 0 %     | 74 %    | 0 %     | 0 %     |
| Currency related growth in % of operating revenue and other income after external project costs                     | -1 %    | 1 %     | 0 %     | 0 %     | 0 %     |
| Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs | -2 %    | -9 %    | -2 %    | -8 %    | -6 %    |

# Other

| Other                                                           | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|
| EBITA                                                           | -52     | -19     | -69     | -29     | -82     |
| Adjusting items to EBITA and EBITDA:                            |         |         |         |         |         |
| Transaction costs related to M&A                                | 0       | 7       | 0       | 7       | 15      |
| ERP costs                                                       | 38      | 0       | 54      | 0       | 16      |
| Adjusted EBITA                                                  | -13     | -12     | -15     | -22     | -51     |
| Growth and calendar effects                                     |         |         |         |         |         |
| Operating revenue and other income after external project costs | -13     | -18     | -24     | -32     | -54     |
| Total growth from period last year                              | 5       | 6       | 7       | 4       | 9       |
| Here of: Acquisition related growth                             | 0       | 0       | 0       | 0       | 0       |
| Here of: Currency related growth                                | 0       | 0       | 0       | 0       | 0       |
| Organic growth                                                  | 5       | 6       | 7       | 4       | 9       |
| Calendar effect                                                 | 0       | 0       | 0       | 0       | 0       |
| Organic growth adjusted for calendar effect                     | 5       | 6       | 7       | 4       | 9       |



# 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.

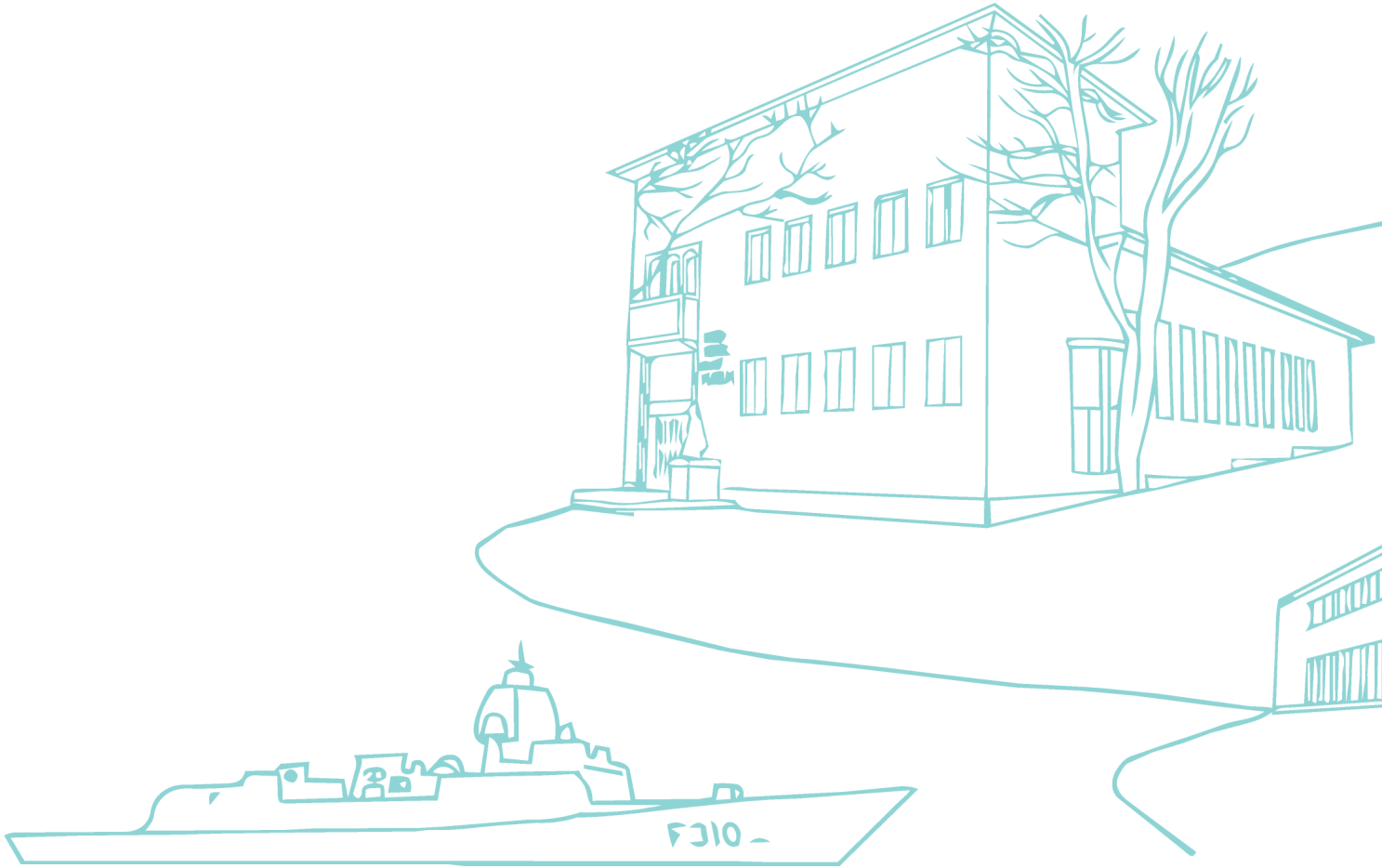
**Number of full-time equivalents (FTEs)** is a mathematical calculation of employees with regards to percentage of a full time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

**Normal working days** are the number of available working days in a quarter, adjusted for public holidays and other agreed holidays. On Group level, normal working days are weighted based on income after external project costs across the segments. The average number of working days per quarter may be adjusted if the relative weighting of segments change. The Group believes normal working days are a key metric, as the number of available working days directly affects revenue generation, profitability and the comparability of financial performance between reporting periods.

**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.



# Disclaimer

Not for general release, publication or distribution, directly or indirectly in Australia, Canada, Japan, the United States or to US persons or in any other jurisdiction where such distribution would constitute a violation of the relevant laws or regulations of such jurisdiction.

This report includes and is based among other things on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this document are based on our current expectations and projections about future events, including in relation to global economic conditions and the economic conditions of the regions and industries that are significant to Norconsult. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These expectations, estimates and projections are generally identifiable by statements containing words such as believe, expect, anticipate, may, assume, plan, intend, will, should, estimate, risk and similar expressions or the negatives of these expressions. 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. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or may be major markets for Norconsult’s business, changes in governmental regulations, interest rates and fluctuations in currency exchange rates. Forward-looking statements are not guarantees of future performance. Although Norconsult believes that its expectations are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. You should therefore 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.

This report is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities in Norconsult. Information in this document cannot be relied upon as a guide to future performance. This report is not for release, publication or distribution, directly or indirectly in Australia, Canada, Japan, the United States or to US persons or in any other jurisdiction where such distribution would constitute a violation of the relevant laws or regulations of such jurisdiction. The information contained herein does not constitute an offer of securities for sale in the United States, Australia, Canada, Japan or any other jurisdiction where such offer would constitute a violation of the relevant laws or regulations of such jurisdiction. The securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. The Company does not intend to register its shares in the United States or to conduct a public offer of securities in the United States or any other jurisdiction in which it would be unlawful or would require registration or other measures. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

Financial calendar

| Financial year 2026    |            | Financial year 2027 |            |
|------------------------|------------|---------------------|------------|
| Annual report          | 19.03.2027 | Q1 2027             | 11.05.2027 |
| Annual General Meeting | 04.05.2027 | Q2 2027             | 16.08.2027 |
|                        |            | Q3 2027             | 28.10.2027 |
|                        |            |                     |            |
| Q3 2026                | 03.11.2026 |                     |            |
| Q4 2026                | 11.02.2027 |                     |            |

Contact information CFO and IR

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                         |
| 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

|                                    |                                            |
|------------------------------------|--------------------------------------------|
| Nils Morten Huseby, Chair          | Annette Sandra Angelica Kuru, Board member |
| Karl Erik Kjelstad, Deputy Chair   | Helge Hesjedal Wiberg, Board member        |
| Mari Thjømøe, Board member         | Oskar Hove Zimmer, Board member            |
| Birgitte Engebretsen, Board member | Sarah Olsson, Board member                 |
| 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 30.06.2026)

[www.norconsult.com](http://www.norconsult.com)