Merger of equals to create a **leading pan-Nordic** multidisciplinary consultancy group

Multiconsult—Group

REJLERS

Today's presenters

Viktor Svensson

President and CEO, Rejlers

Kristin O. Augestad

Interim CEO, Multiconsult

Anna Jennehov

CFO, Rejlers

Rikard Appelgren

Chair of the Board, Multiconsult

Peter Rejler

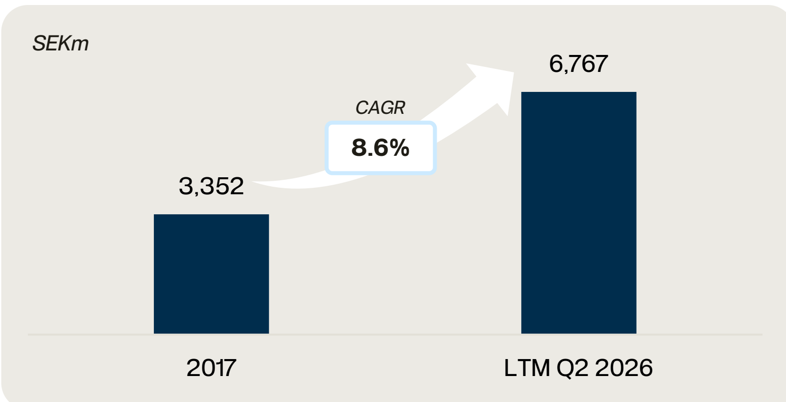
Chair of the Board, Rejlers

Two 10-year success stories ready for the next chapter

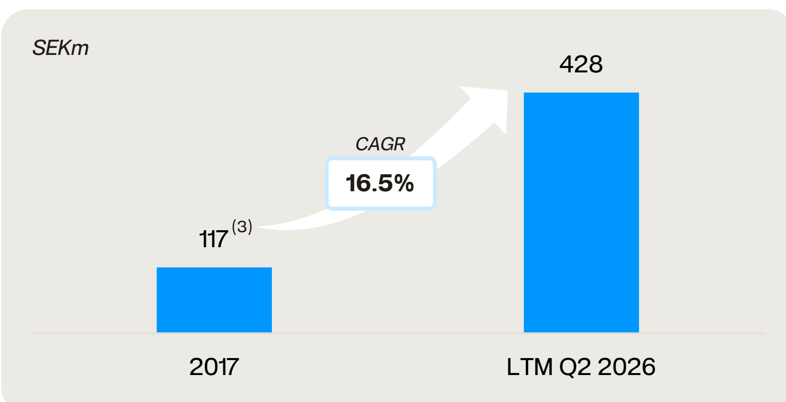
Both companies have demonstrated a strong track record of profitable growth, providing a solid foundation for the combined company

Multiconsult—Group

Revenue development[1]

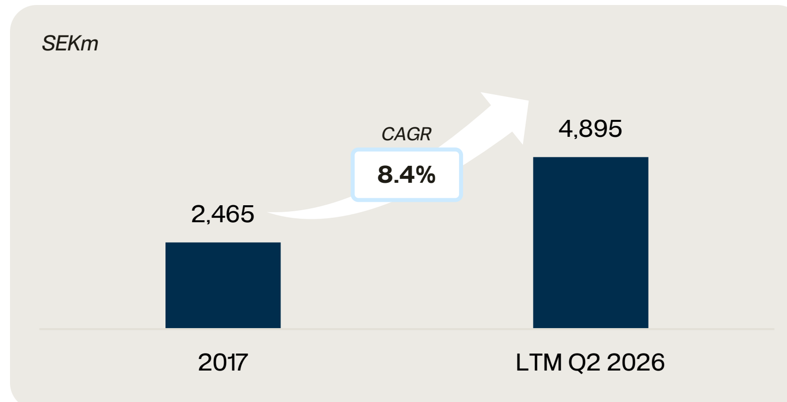


Adjusted EBITA development[2]

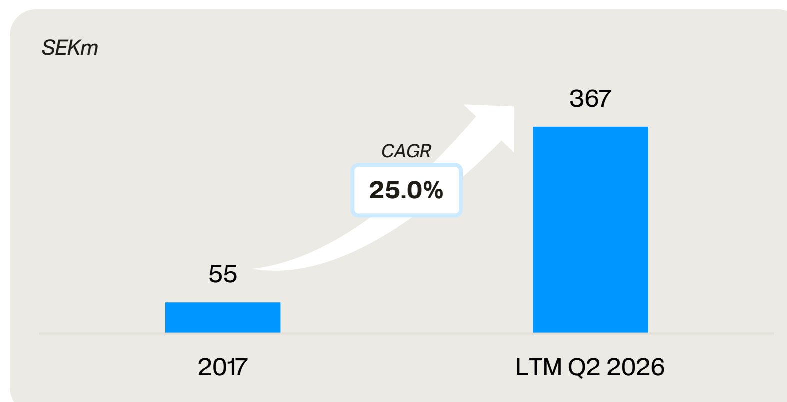


REJLERS

Revenue development[1]



Adjusted EBITA development[2]



Note: NOK/SEK rate of 0.993. (1) To achieve comparable revenue numbers, operating revenue for Multiconsult and Net sales for Rejlers has been applied throughout this presentation. (2) See respective annual reports for company-specific adjusted EBITA definitions. EBITA for Multiconsult LTM Q2 2026 includes adjustment for acquisitions in 2025 to achieve comparability. (3) Adj. EBIT used instead of adj. EBITA for Multiconsult 2017 as EBITA was not reported until 2022. Only minor acquisition-related items in 2017, and limited difference between adj. EBIT and assumed adj. EBITA.

Multiconsult and Rejlers join forces to create a leading pan-Nordic champion

SEK 12bn
in revenue(1)

~8,000
employees

Note: NOK/SEK rate of 0.993. (1) Combined revenue as of LTM Q2 2026.

A perfect match in all aspects

Two successful organisations are **preserved** and **jointly developed**

A perfect match in culture, technical expertise, and geographies

Balanced group leadership in competences and nationalities

Dual stock listing in Stockholm and Oslo

Stiftelsen Multiconsult and **Peter Rejler** committed as **long-term owners**

Today's agenda

Strategic rationale

The combined group

Key merger parameters and indicative timetable

Q&A

Strategic rationale

Unlocking enhanced potential to create long-term value

1. Forming a pan-Nordic leader in Energy & Industry

2. Strengthening our position as an attractive employer

3. The natural partner for large and transformational Nordic projects

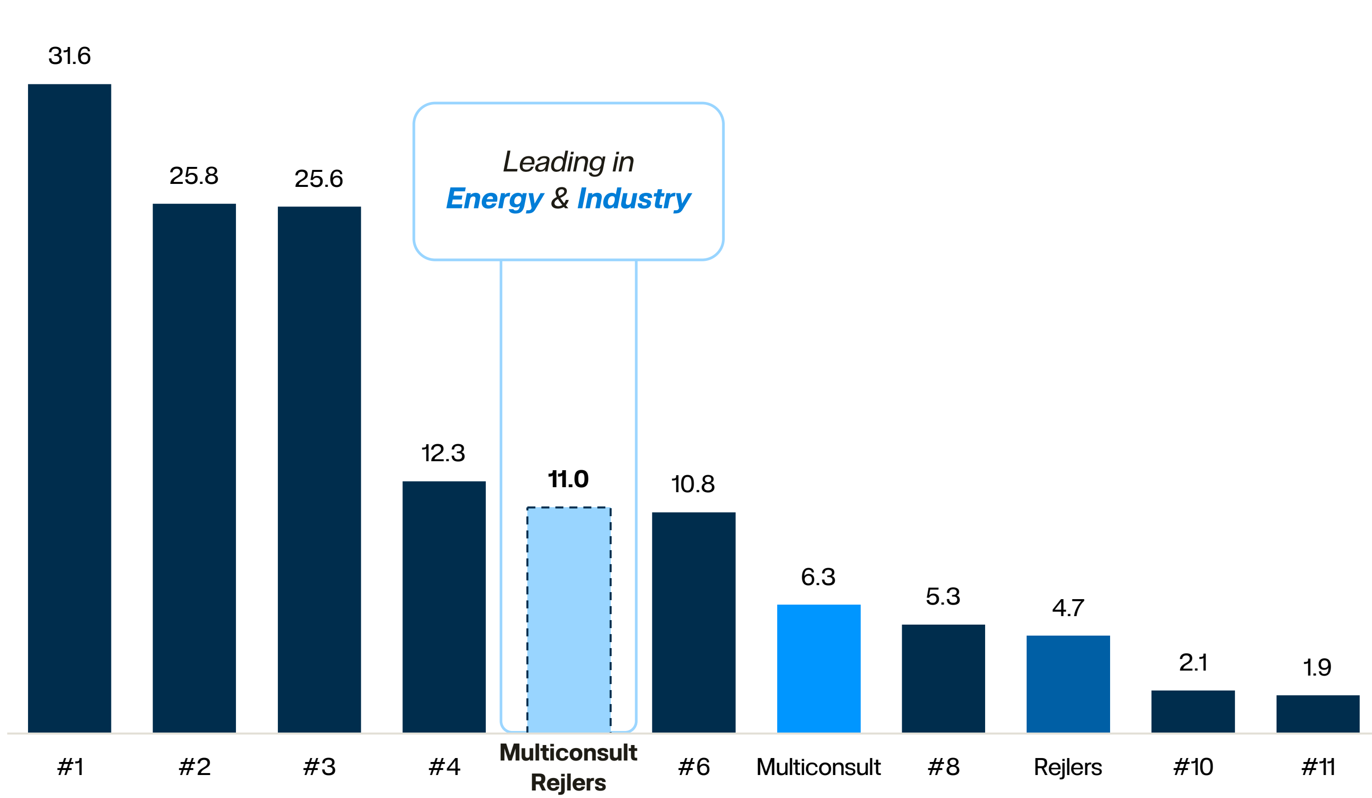
4. Leveraging scale to accelerate investments in employees, AI, service offering and profitable growth

5. Realising cost synergies of SEK ~100-120m

Combining forces to create a top 5 pan-Nordic champion

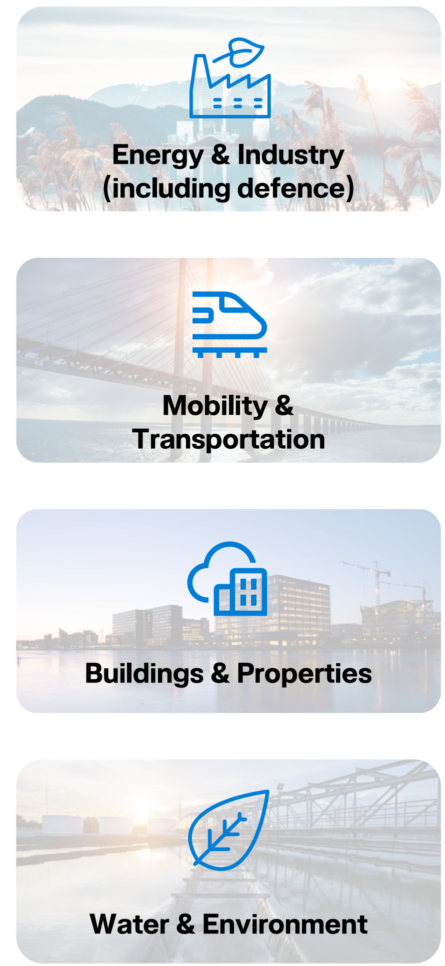
Total revenue

In SEKbn, FY 2025



Strongly growing emerging positions in **Denmark**, **Poland**, and **UAE**

Strongholds



Source: Company reports, management estimates.
Note: Average 2025 NOK/SEK rate of 0.944; DKK/SEK rate of 1.482; and EUR/SEK of 11.064. WSP financials estimated for the Nordics.

A competence power-house with shared culture and strengthened employer branding

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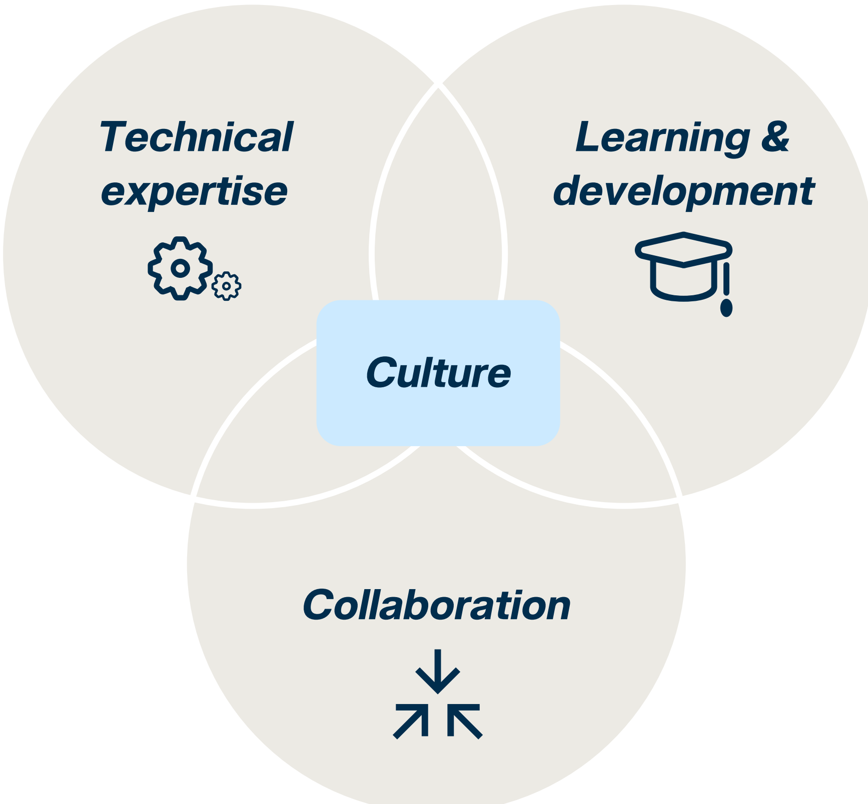
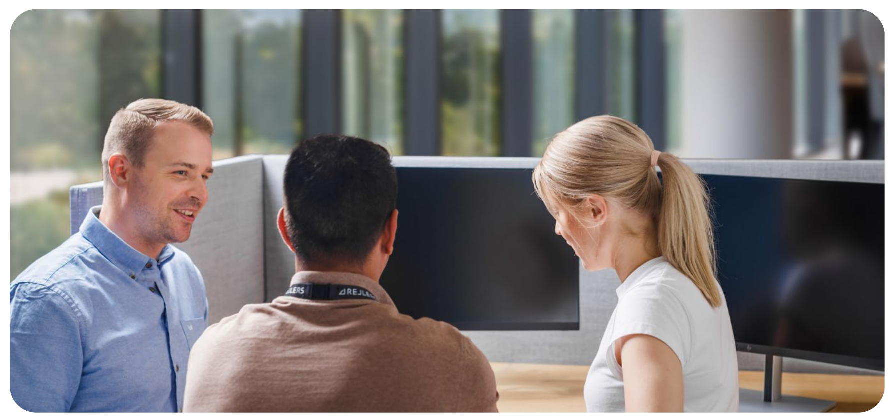
Shared **cultural base** from a long history of **driving multidisciplinary expertise**, **learning**, and **collaboration** ***with a heart***



Improve the **strong talent recruitment** of both companies



Significantly increasing customer value proposition

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Combining strength within the fast-growing **defence industry** in **Norway, Sweden** and **Finland**

Opportunities to combine **architecture** and **engineering** services in **the Nordics**

Increase exposure to **arctic, coastal/harbour, maritime** and **geo-technical** services in **Sweden** based on experience in **Norway**

Utilise the combined competence in **Norway** and **UAE** towards **oil** and **gas**

Expand public regulated **inspection business** in **Norway** to a broader set of customers

Strengthen **infrastructure** capabilities in **Finland** and **Poland** with a new and **close collaboration**

The combined company is well-positioned to **accelerate growth** through exposure to **attractive end-markets** and from utilising competences across countries

Solid foundation for tomorrow's ambitions

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Artificial intelligence	Employee development	Service offering	Geographic diversification

Solid track-records of successful acquisitions	**+40**	Number of acquisitions by both companies the last five years
Strong combined balance sheet	**~2.0x**	Net debt / EBITDA LTM Q2 2026 post-merger for the combined company[1]
Broader diversification across end-markets	**~8,000**	Number of employees in the combined company
Improved proposition to the equity market	**SEK ~7,700m**	In market cap of the combined company[2]

Note: (1) NOK/SEK rate of 0.993 for income statement financials and NOK/SEK 2026-06-30 of 0.981 for balance sheet financials. (2) Based on share prices at close of 2026-09-04, and NOK/SEK of 1.027.

A merger of equals with revenue and cost synergy potential

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- Merger driven by long-term revenue synergies – a new Nordic Energy & Industry leader being formed
- Both organisations will be preserved to a large extent
  - Iterio to be included in segment Sweden
  - Rejlers Norway to be included in segment Norway
  - Multiconsult Poland to be included in segment Finland and International
- Run-rate cost synergies estimated at SEK ~100-120m within e.g. IT, procurement, administrative functions, audit and optimisation of the office network
- Full cost synergy effects to be reached within ~3 years
- One-off costs related to integrations estimated at SEK 40m

The combined group: Multiconsult Rejlers

A new pan-Nordic champion

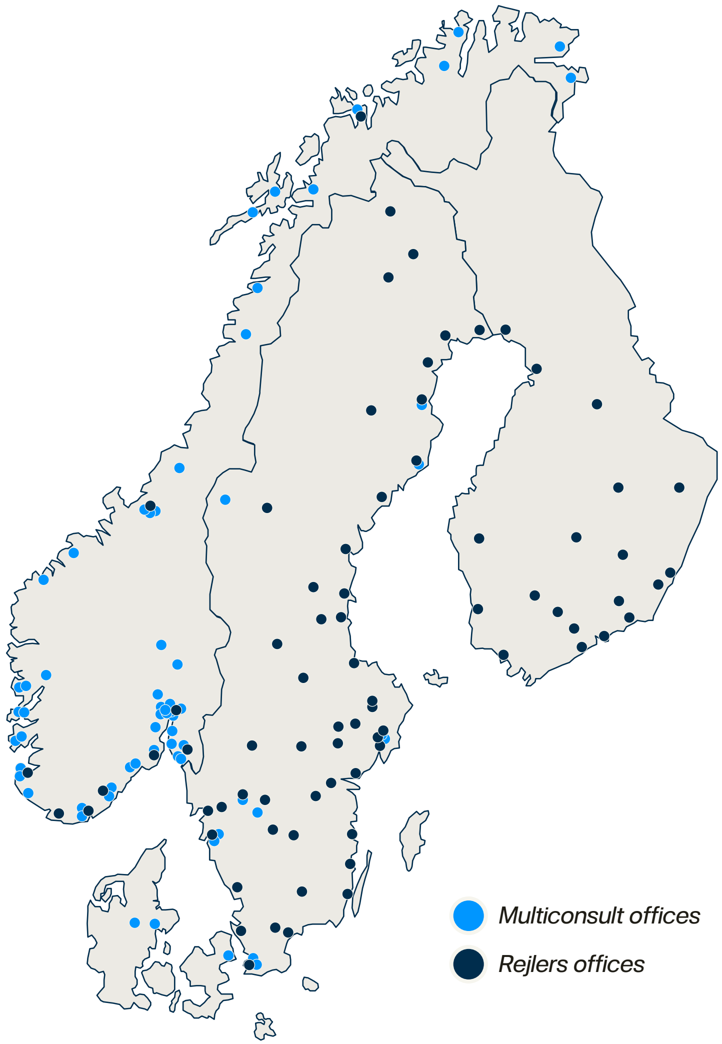
Four Nordic home markets…

~3,700 employees

~2,100 employees

~1,000 employees

~100 employees



…with strategically important and fast-growing international operations

Poland **~400** employees

UAE **~300** employees

India / UK **~60** employees

New organisation – business as usual, while securing revenue- and cost synergies

Organisation based on clear country P&L with Architecture as a separate segment

Multiconsult Rejlers

Norway

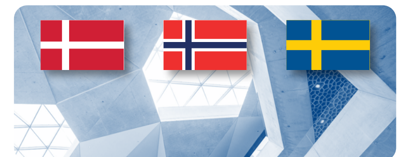
- Employees: ~3,400
- Revenue: ~5.2 SEKbn

Sweden

- Employees: ~2,000
- Revenue: ~3.2 SEKbn

Finland and International

- Employees: ~1,700
- Revenue: ~1.8 SEKbn



Architecture

- Employees: ~600
- Revenue: ~0.8 SEKbn

- Vast majority of **all consultants** and **architects** will keep their immediate manager
- The **headquarter** will be in Stockholm with a **main office** in Oslo, and group functions will be divided between them

Note: Financials are based on 2025 FY pro-forma.

Management team of the combined company

President and CEO
Viktor Svensson

Deputy CEO and Head of Norway
Kristin O. Augestad

Head of Sweden
Jenny Edfast

Head of Finland & International
Mikko Vaahersalo

Head of Architecture
Kristina Jordt Adsersen

CFO
Anna Jennehov

Head of Digital & AI
Geir Juterud

Head of Communication & Sustainability
Malin Sparf Rydberg

Head of People & Organisation
Kari Nicolaisen

- A new CFO will be recruited and based in Oslo

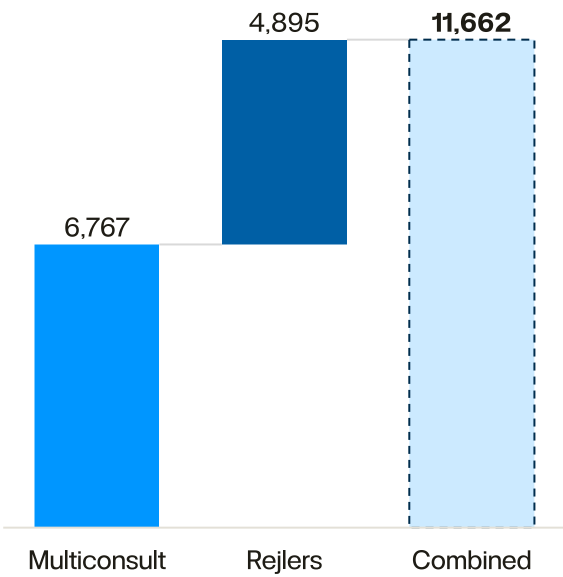
Proposed targets and combined financials

Target
Yearly growth of **10%**(1)

Target
EBITA of **10%**(1)

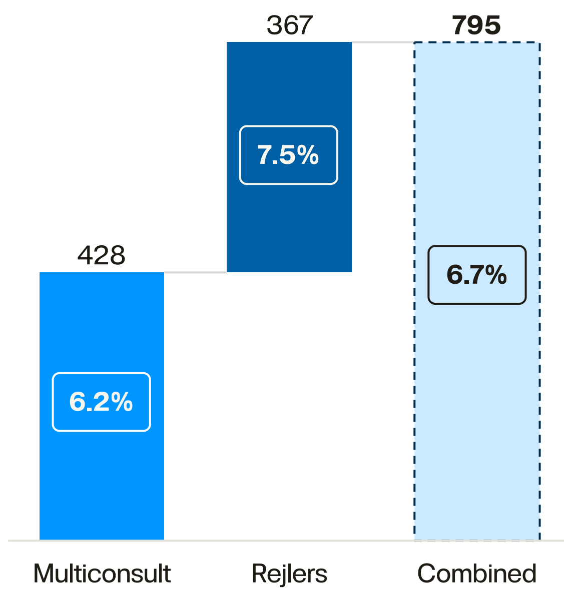
Revenue

In SEKm, LTM Q2 2026



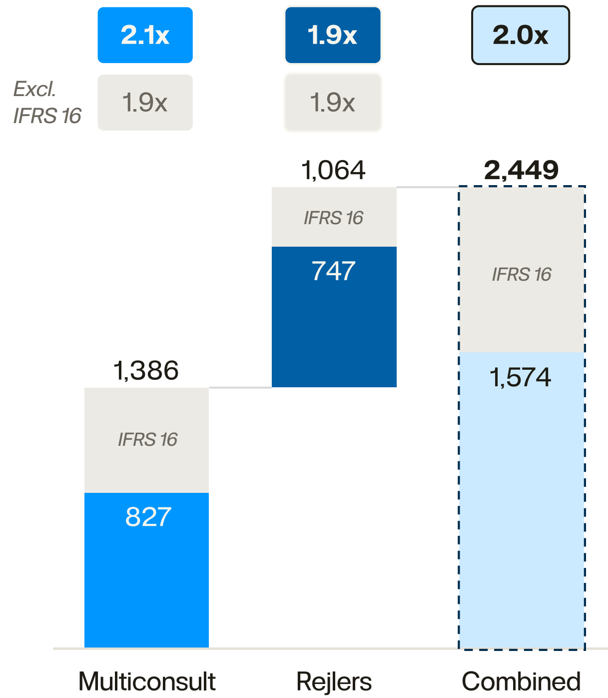
Adjusted EBITA

In SEKm and %, LTM Q2 2026



Net debt and ND/EBITDA

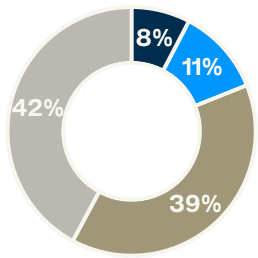
In SEKm and x, LTM Q2 2026



Note: NOK/SEK rate of 0.993 for income statement financials and NOK/SEK 2026-06-30 of 0.981 for balance sheet financials. EBITA for Multiconsult calculated towards gross revenue to align with the accounting principles of Rejlers. EBITA for Multiconsult includes adjustment for acquisitions in 2025 to achieve comparability. (1) Final definitions to be presented at a later stage.

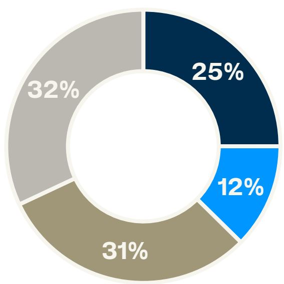
Stiftelsen Multiconsult and Peter Rejler remain as committed long-term owners

Capital after merger



- Rejler family
- Stiftelsen Multiconsult
- Other Rejlers shareholders
- Other Multiconsult shareholders

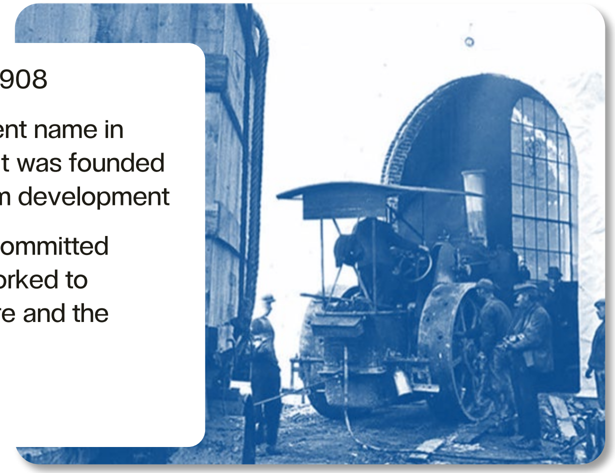
Votes after merger



- Rejler family
- Stiftelsen Multiconsult
- Other Rejlers shareholders
- Other Multiconsult shareholders

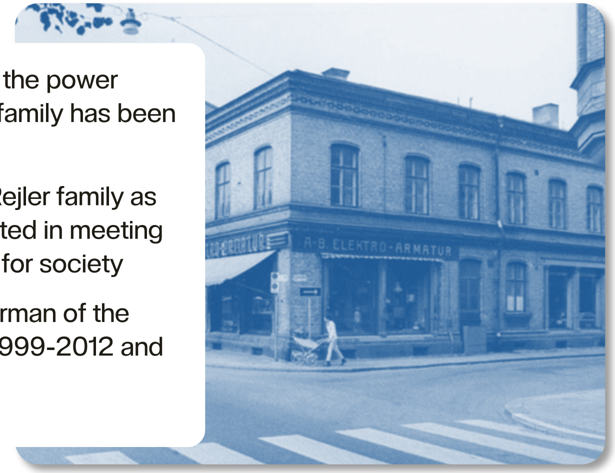
Stiftelsen Multiconsult

- Multiconsult has its roots from 1908
- The company received its current name in 1974, and Stiftelsen Multiconsult was founded in parallel to secure its long-term development
- Stiftelsen has been a strongly committed owner since, and has always worked to safeguard the company's culture and the influence of its workers



The Rejler Family

- Rejlers was founded in 1942 by the power engineer Gunnar Rejler, whose family has been committed owners since
- Decade after decade with the Rejler family as owners, the company has assisted in meeting major technological challenges for society
- Peter Rejler now serves as Chairman of the Board, and was CEO between 1999-2012 and 2014-2018



Source: Holdings.
Note: Stiftelsen Multiconsult and Peter Rejler have entered into an agreement whereby Stiftelsen Multiconsult acquires A-shares from Jangunnar AB.

Key merger parameters and indicative timetable

Merger overview

- The shareholders of each company will vote to decide on the merger at their respective EGMs
- The Rejler family, Lauri Valkonen, members of the Board of Directors and management representing c. 18% of the share capital and c. 51% of the votes in Rejlers, have undertaken to vote in favour of the merger. In addition, Nordea Fonder, Lannebo Fonder and Carnegie Fonder representing c. 31% of the share capital and c. 19% of the votes in Rejlers are supportive of the merger
- Stiftelsen Multiconsult, members of the Board of Directors, management and other large shareholders representing c. 37% of the capital and votes in Multiconsult, have undertaken to vote in favour of the merger
- The exchange ratio is set to 0.9725 resulting in a 54% ownership for Multiconsult shareholders and 46% ownership for Rejlers shareholders, which is very close to the 45-day WVAP per 2 September
- The exchange of shares represents a premium of 1.7% for Multiconsult and a discount of 2.0% for Rejlers compared to the last closing price[(1)]
- Dual listing on Euronext Oslo Børs in connection to the closing of the merger
- A new nomination committee, led by Arnor Jensen (Chair of Stiftelsen Multiconsult), to be appointed and in consultation with them a new Board of Directors will be put in place

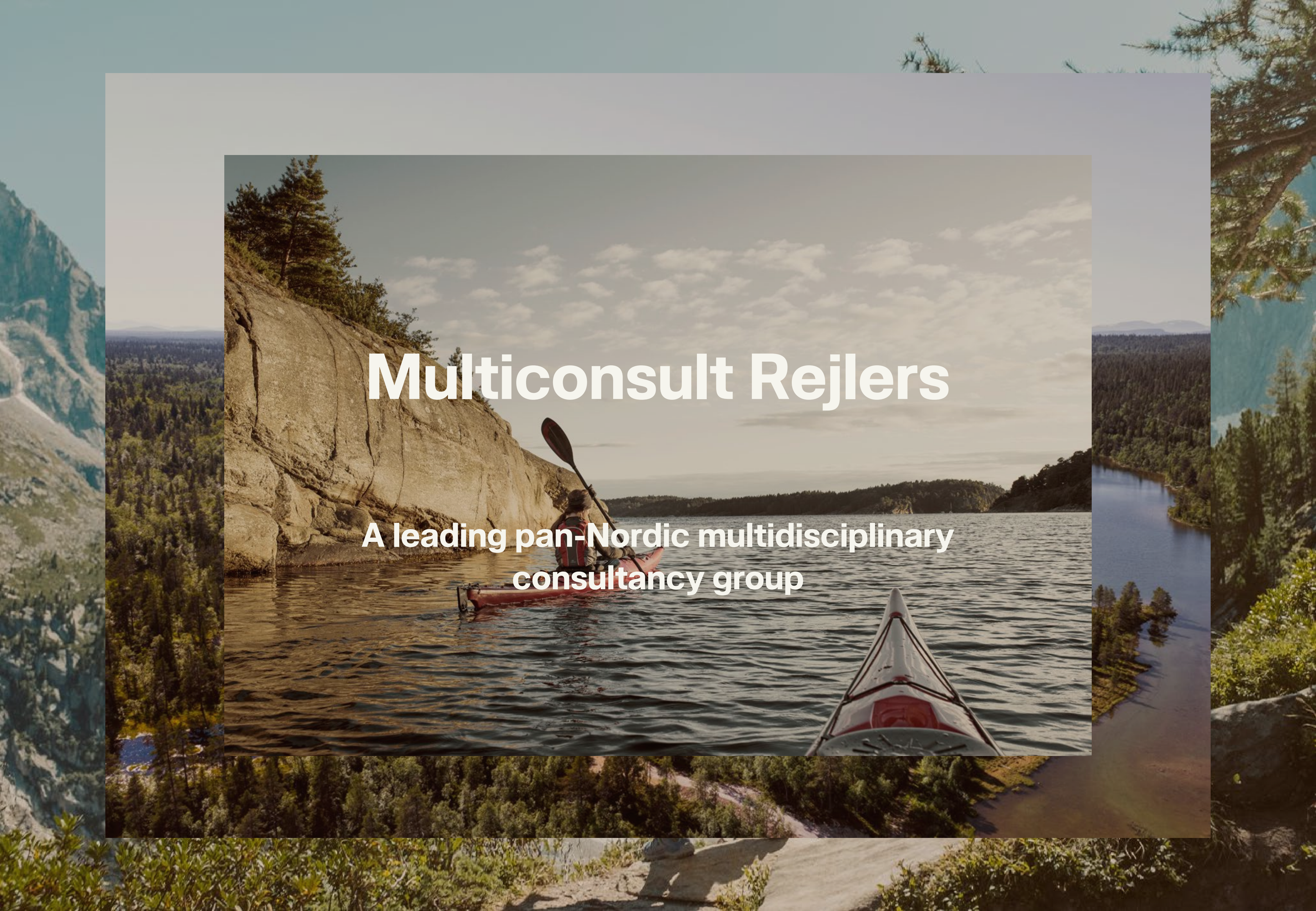
Note: (1) Closing price and NOK/SEK rate (1.027) per 2026-09-04.

Indicative timetable

Announcement of the merger	Extraordinary General Meetings[1]	Closing of the merger and dual listing on Euronext Oslo Børs
7 September	19 October	Late 2026 / Early 2027

Note: (1) Requires approval by at least two-thirds (2/3) of the votes cast and shares represented at the EGM.

Q&A


Multiconsult Rejlers
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