Interim report

Q3 AND YTD 2026

Norconsult



The Torghatten Project by Østengen & Bergo, Norway | Photo: Kari Bergo

CEO comment

Norconsult delivered continued growth and improved profitability in the third quarter, in a market environment that remained broadly stable across the Nordics. During the quarter Norconsult has taken significant steps in the use of AI in our architecture, engineering and business activities across the organisation.

Income after external project cost for the third quarter of 2026 ended at NOK 2 314 million, a 6 percent growth compared to the same quarter last year, driven primarily by acquisition-related growth. Our adj. EBITA margin adjusted for calendar effects was 9.8 percent (9.3 percent last year). Year to date, Norconsult has delivered organic growth of 5 percent adjusted for calendar effects and continued to improve profitability. The order backlog strengthened further from the second quarter.

Market conditions remained relatively stable. 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.

To further strengthen our market position in renewables, Norconsult has decided to consolidate the Swedish renewable energy activities into a global business area, within Renewable Energy, with effect from 1 January 2027. The move is designed to further increase competitiveness and create better conditions for continued growth in a segment where Norconsult has unique knowledge and demand remains robust. In parallel, project management capabilities currently in Renewable Energy (Project Execution department) will be co-organised within Metier from the same date, strengthening our combined offering in project execution of energy projects. Segment reporting will be updated accordingly from the first quarter of 2027.

We have announced that Vegard Jacobsen will take over as EVP for Norway Head Office with effect from 1 January 2027, moving from his current role as EVP for Norway Regions. Bård Hernes, who has led Norway Head Office for the past ten years, will transition to a role as project director and continue to contribute his deep experience to the Group.

During the quarter, Norconsult scaled up the use of its in-house developed AI platforms. More than 1,000 employees now use these platforms, which connect our key architecture, engineering and business tools to improve creativity, productivity and quality.

We are also in the final stages of implementing a new ERP system in Norconsult Norway, scheduled to go live during the fourth quarter. The implementation is an important step in strengthening our operational platform and securing economies of scale in our continued growth.

Our financial position remains strong, and with the recent organisational announcements, Norconsult is well positioned to continue delivering profitable growth and long-term value creation.



Egil Hogna, CEO Norconsult (Herman Dreyer)

"AI is becoming part of how we design and deliver. Because we develop our own platforms, we can scale them safely across the business, combining digital expertise with deep domain knowledge."

– Egil Hogna, CEO

Highlights

Highlights Q3 2026

- Growth of 6 percent in income after external project cost to NOK 2 314 million (2 191)
- Positive calendar effects of NOK 17 million
- Organic growth of 1 percent adjusted for calendar effects
- Adj. EBITA was NOK 242 million (204) with an adj. EBITA margin of 10.4 percent (9.3)
- Adj. EBITA margin was 9.8 percent, adjusted for calendar effects
- Net profit of NOK 118 million (132)
- Earnings per share (EPS) NOK 0.38 (0.43)
- Order backlog increased to NOK 7.9 billion, up from NOK 7.8 billion in Q2 2026

Highlights YTD Q3 2026

- Strong growth of 12 percent in income after external project costs to NOK 8 203 million (7 296)
- Positive calendar effects of NOK 34 million
- Organic growth of 5 percent adjusted for calendar effects
- Adj. EBITA was NOK 828 million (691) with an adj. EBITA margin of 10.1 percent (9.5)
- Adj. EBITA margin was 9.7 percent, adjusted for calendar effects
- Net profit of NOK 446 million (503)
- Earnings per share (EPS) NOK 1.42 (1.65)

Key figures for Q3 2026

2 314m Income after external project cost	1 % Organic growth adjusted for calendar effects	242m Adj. EBITA
7 077 FTEs	9.8 % Adj. EBITA adjusted for calendar effects	0.38 EPS

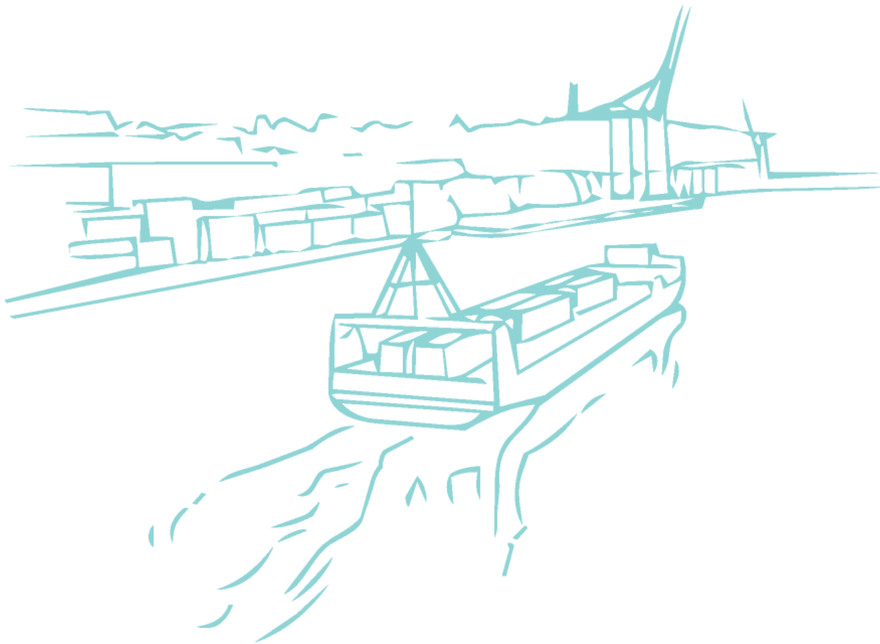
Consolidated key figures

GROUP	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Financial					
Income after external project costs, NOKm	2 314	2 191	8 203	7 296	10 103
Organic growth, %	2 %	8 %	5 %	6 %	6 %
Acquisition related growth, %	6 %	5 %	9 %	2 %	3 %
Currency, %	-2 %	1 %	-1 %	1 %	1 %
Total growth	**6 %**	**14 %**	**12 %**	**9 %**	**10 %**
Organic growth adj for calendar, %	1 %	7 %	5 %	6 %	6 %
Adj EBITA, NOKm	**242**	**204**	**828**	**691**	**944**
Adj EBITA margin, %	**10.4 %**	**9.3 %**	**10.1 %**	**9.5 %**	**9.3 %**
EBIT, NOKm	184	189	663	654	856
Profit for the period, NOKm	118	132	446	503	652
Earnings per share, NOK	0.38	0.43	1.42	1.65	2.13
Operational					
Number of FTE	7 077	6 777	7 077	6 777	7 051
Billing ratio	71.7 %	72.7 %	73.2 %	72.9 %	73.0 %
Normal working days**	66	66	186	186	246
Net debt/LTM EBITDA, ratio*	1.43	1.18	1.43	1.18	0.92
Net debt/LTM EBITDA, excl IFRS 16, ratio*	0.52	0.09	0.52	0.09	-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 acquisitions.

** 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

Continued growth and improved profitability

The income after external project costs increased by 6 percent to NOK 2 314 million (2 191) in the third quarter of 2026. Organic growth adjusted for calendar effects was 1 percent. The adjusted EBITA margin adjusted for calendar effects was 9.8 percent in the quarter, up from 9.3 percent in the corresponding quarter last year.

Financial review

Q3 2026

Operating revenue and other income for the quarter ended at NOK 2 652 million, an increase of 7 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 314 million (2 191), an increase of NOK 123 million compared with the same quarter last year. Calendar effects were positive with NOK 17 million in the quarter. Currency effects negatively impacted the quarter by NOK 46 million Adjusted for calendar effects, income after external project costs increased with 5 percent compared to corresponding quarter last year.

Organic growth adjusted for calendar effects amounted to 1 percent. The organic growth was driven by higher number of employees and higher billing rate, partly offset by lower billing ratio.

Adjusted EBITA for the quarter ended at NOK 242 million, compared with NOK 204 million for the same period last year. Adjusted for calendar effects, the margin was 9.8 percent, up from 9.3 percent in the same period last year.

The main contributors for the improvement in adjusted EBITA were Renewable Energy and Norway Regions, as well as contributions from recent acquisitions.

The implementation of a cloud-based ERP system in Norway is progressing according to plan. The external costs related to this project are not included in adjusted EBITA and amounted to NOK 30 million in the quarter.

Operating profit (EBIT) for the quarter ended at NOK 184 million compared with NOK 189 million in the same period last year.

Net financial items amounted to negative NOK 32 million for the period, compared with negative NOK 15 million in the corresponding period last year. The increase was mainly driven by net foreign exchange losses of NOK 11 million, in addition to higher interest expenses on term loans and lease liabilities.

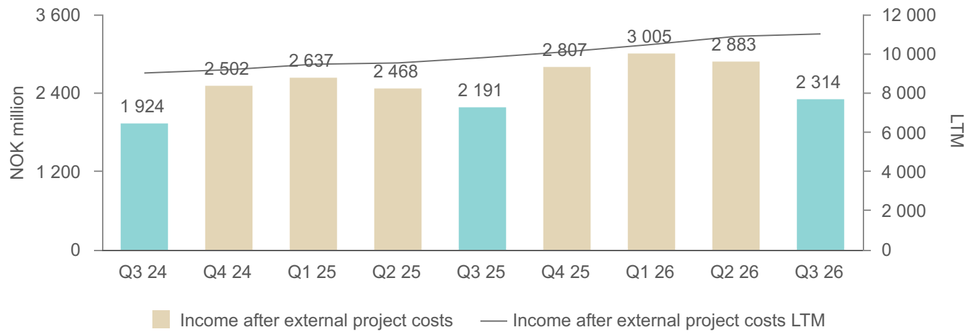
Net profit for the period ended at NOK 118 million, compared with NOK 132 million in the corresponding period last year.

Ordinary earnings per share was NOK 0.38 in the third quarter of 2026, down from NOK 0.43 in the same period last year.

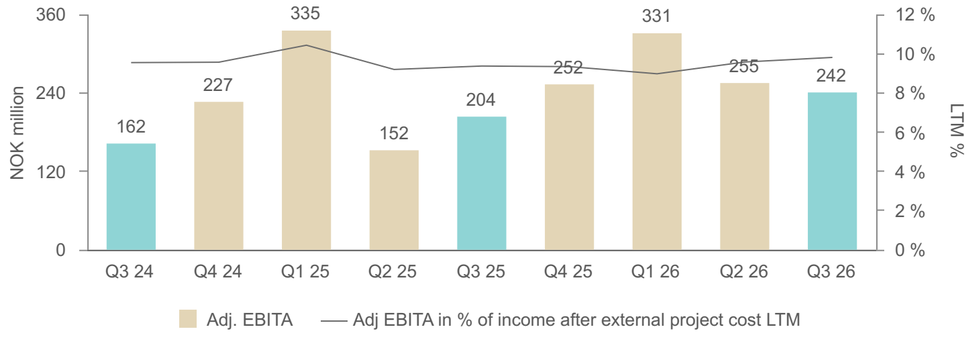
The order backlog at the end of the quarter was NOK 7.9 billion, up from NOK 7.8 billion at the end of the second quarter 2026.

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

Income after external project costs



Adj. EBITA



YTD Q3 2026

Operating revenue and other income ended at NOK 9 331 million, an increase of 14 percent and NOK 1 130 million above last year.

Income after external project costs ended at NOK 8 203 million, an increase of 12 percent and up NOK 908 million compared with last year. Calendar effects were positive with NOK 34 million compared with the same period last year.

Organic growth adjusted for calendar effects amounted to 5 percent and was mainly driven by a higher number of employees, increased average billing rates and improved billing ratio.

Adjusted EBITA was NOK 828 million, compared to NOK 691 million last year. Calendar effects were positive with NOK 34 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 improved adjusted EBITA for the Group was primarily driven by the higher number of employees, improved billing ratios and increased billing rates, as well as contributions from recent acquisitions. The positive development was partly offset by higher personnel and operating expenses.

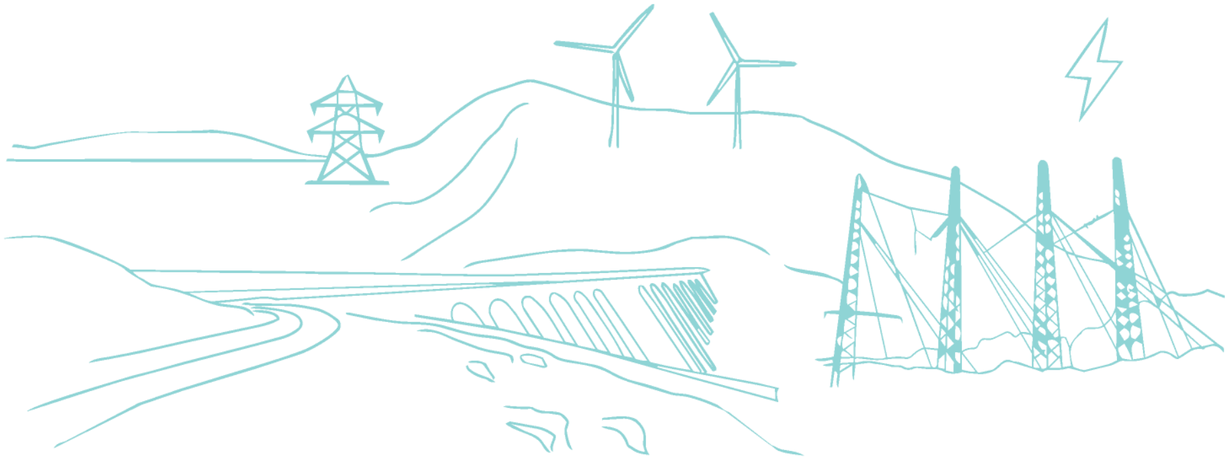
Adjusted EBITA excludes external project costs of NOK 87 million related to implementation of a cloud-based ERP system in Norway (2025: NOK 0 million).

Operating profit (EBIT) ended at NOK 663 million, up from NOK 654 million last year.

Net financial items amounted to negative NOK 96 million for the period, compared with negative NOK 4 million in the corresponding period last year. The change was mainly driven by higher interest expenses on term loans by NOK 38 million and net foreign exchange losses of NOK 25 million (6).

Net profit for the period ended at NOK 446 million, down from NOK 503 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 1.65 in 2025 to NOK 1.42 in 2026.



Financial position, cash flow and liquidity

Total assets amounted to NOK 8 250 million, a decrease of 12 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 Group's equity totalled NOK 3 032 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 2 341 million, compared to NOK 1 418 million at year-end 2025. NIBD excluding IFRS leasing liabilities amounted to NOK 579 million, compared to NOK -259 million on 31 December 2025.

Net cash flow from operating activities was NOK 159 million in the first nine months of 2026, down from NOK 239 million in the same period last year. The decrease is mainly due to increased working capital.

Net cash flow from investing activities was NOK 288 million compared with NOK -1 052 million in the same period last year. The change is mainly due to last year's acquisition of the Aas Jakobsen Group as well as the sale of bond funds in 2026.

Net cash flow from financing activities was NOK -1 541 million, compared with NOK 98 million in the same period last year. The significant decline is largely due to repayment of term loan of NOK 610 million, in addition to higher dividend payments compared to last year. Further, last year included proceeds from borrowings of NOK 895 million.

Cash and cash equivalents at the end of September were NOK 105 million, down from NOK 1 220 million at the end of 2025. Total liquidity at year-end included NOK 332 million invested in bond funds, which were divested during the second quarter of 2026. The decrease was mainly attributable to dividend payments of NOK 558 million and term loan repayments of NOK 610 million during the first nine months of 2026. The Group has an undrawn credit facility of NOK 800 million.

People and organisation

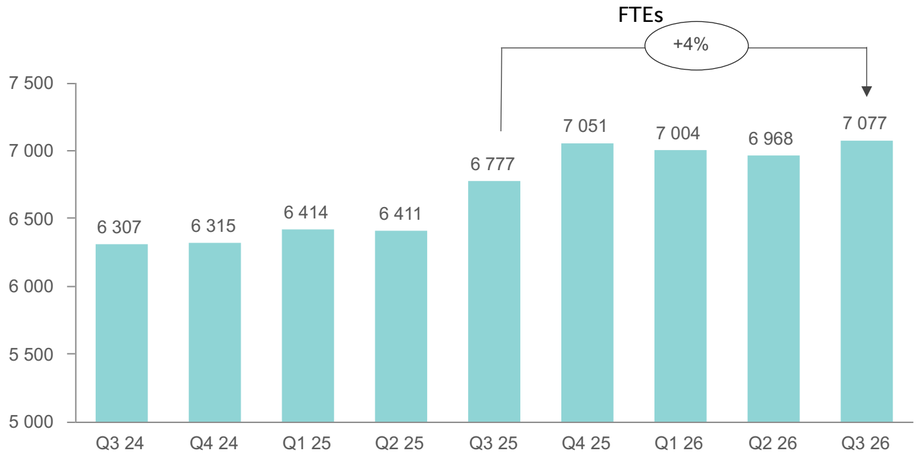
At the end of third quarter 2026, the total number of employees was 7 241, an increase from 6 964 employees at the end of third quarter 2025. The number of full-time equivalents (FTEs) was 7 077, compared to 6 777 FTEs in the same period last year.

The third quarter marked our most active hiring period, with strong recruitment activity across the Group during August and September. Our new colleagues include both recent graduates and experienced professionals, bringing fresh insights and perspectives into our organisation.

During the third quarter, Norconsult decided to consolidate its Swedish renewable energy operations into the Renewable Energy business area, creating one global business area, effective 1 January 2027. The new organization will include our teams and expertise across Norway, Sweden, Poland, Iceland, Finland, Malaysia, and Indonesia.

Vegard Jacobsen will take over as EVP for Norway Head Office with effect from 1 January 2027, moving from his current role as EVP for Norway Regions. Bård Hernes, who has led Norway Head Office for the past ten years, will transition to a role as project director and continue to contribute his deep experience to the Group.

For the sixth consecutive year, Norconsult Sweden was recognized by Karriärföretagen as a top employer for students and young professionals among engineers.



Markets and projects

Market conditions in the third quarter of 2026 remained broadly stable. The geopolitical environment continued to be uncertain, with the energy supply situation in the Middle East affecting energy prices, macroeconomic expectations and investment confidence. In Norway, Norges Bank raised its policy rate during the quarter, while the Riksbank in Sweden kept its policy rate unchanged. Sweden held a general election in September, with government formation still ongoing by the end of the quarter.

The order backlog continued to grow during the quarter. Public sector clients remained the key demand driver, with sustained activity in infrastructure, water and energy projects. Private sector demand remained subdued across residential and commercial segments, while industrial activity continued to vary across sub-segments, with demand from data centres and defence-related industry growing, while industries exposed to global trade remained more cautious.

Norconsult reports on markets and projects through the following categories:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

Buildings & Architecture
Activity in the Buildings & Architecture segment remained stable. Public sector demand, notably within healthcare, elderly care and education, offset softer private demand, although selected commercial projects progressed.

In Oslo, Norconsult and its subsidiary Nordic Office of Architecture are carrying out the detailed design of Hasle Kraft, a new office building of approximately 18,000 m^2 for Møller Eiendom and Vedal Entreprenør. In Denmark, Norconsult will provide engineering design for the Nørrestrand care centre in Horsens, comprising 150 new nursing and dementia homes, together with Ginnerup Arkitekter and Nordstern. In Øygarden municipality outside Bergen, Norconsult won the concept and preliminary design of a new nursing home at Straume.

Infrastructure
The infrastructure market remained stable during the quarter, underpinned by long-term public spending plans. Activity was solid across rail and water infrastructure in Norway and Sweden, with several wastewater treatment projects advancing.

In Oslo, Norconsult will design a new central platform and footbridge at Grefsen station for Bane NOR, preparing the station for ERTMS. In Sweden, Trafikverket awarded Norconsult the detailed design of platform extensions at nine stations on the Viskadalsbanan railway line between Borås and Varberg. Metier, together with Technogarden, was awarded one of four parallel framework agreements for project and construction management of the new regional wastewater treatment plant serving Drammen, Lier and Asker.

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 remained mixed.

Project highlights included the detailed design of a new 132 kV transmission line and transformer substation at Bjørke in Møre og Romsdal for Linja, enabling the planned expansion of the Tussa II hydropower plant. Nordkraft also selected Norconsult to design the new Nygård hydropower plant in northern Norway, replacing a plant approaching 100 years of operation with a new underground power station that will increase installed capacity from 25 MW to 40 MW. Within industry,

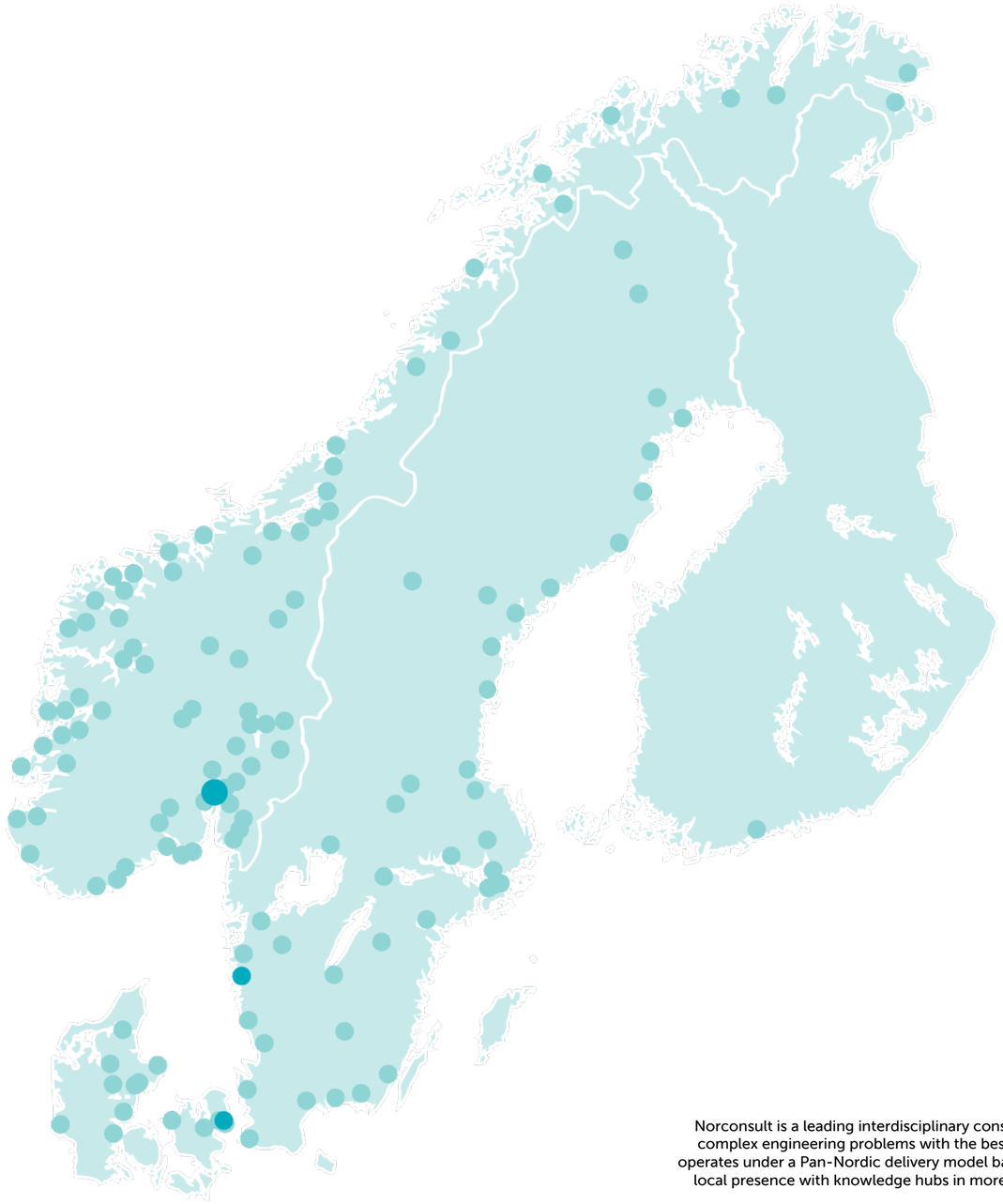
Business area overview

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 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.



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 across Buildings & Architecture, Infrastructure and Energy & Industry.

NORWAY HEAD OFFICE	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Income after external project costs, NOKm	724	698	2 565	2 263	3 161
Organic growth, %	1 %	9 %	5 %	6 %	6 %
Acquisition related growth, %	3 %	12 %	9 %	4 %	6 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	**4 %**	**22 %**	**13 %**	**10 %**	**12 %**
Organic growth adj for calendar, %	1 %	9 %	5 %	6 %	6 %
Adj EBITA, NOKm	**75**	**70**	**288**	**267**	**369**
Adj EBITA margin, %	**10.4 %**	**10.1 %**	**11.2 %**	**11.8 %**	**11.7 %**
Number of FTE	1 941	1 862	1 941	1 862	1 867

Income after external project costs increased by 3 percent after adjustment for calendar effects. The increase was largely driven by higher number of FTEs and improved average billing rates compared with the same period last year. Organic growth adjusted for calendar effects was 1 percent. Calendar effects had a positive impact of approximately NOK 4 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 75 million compared with NOK 70 million in the same period last year, corresponding to a margin of 10.4 percent (10.1). Adjusted for calendar effects the adjusted EBITA margin was 9.9 percent in the quarter. The slightly lower margin is mainly explained by lower profitability in parts of the building business, largely mitigated by improved profitability in infrastructure.

FTE increased from 1 862 in the third quarter of 2025 to 1 941 FTEs in the third quarter of 2026 (4.2 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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Income after external project costs, NOKm	621	622	2 230	2 124	2 912
Organic growth, %	-1 %	9 %	3 %	8 %	8 %
Acquisition related growth, %	1 %	3 %	2 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	**0 %**	**12 %**	**5 %**	**9 %**	**9 %**
Organic growth adj for calendar, %	-1 %	9 %	3 %	8 %	8 %
Adj EBITA, NOKm	**64**	**57**	**238**	**221**	**295**
Adj EBITA margin, %	**10.3 %**	**9.2 %**	**10.7 %**	**10.4 %**	**10.1 %**
Number of FTE	1 764	1 797	1 764	1 797	1 786

Income after external project costs decreased by 1 percent after adjustment for calendar effects mainly driven by lower billing ratio and fewer FTEs, partly mitigated by higher billing rates. Organic growth adjusted for calendar effects was negative with 1 percent. Calendar effects had a positive impact of approximately NOK 2 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 64 million compared with NOK 57 million in the same period last year with a corresponding margin of 10.3 percent (9.2). Adjusted for calendar effects the adjusted EBITA margin was 9.9 percent, up from the same quarter last year mainly due to improved operational performance in parts of the business and lower costs.

FTE decreased from 1 797 in the third quarter of 2025 to 1 764 FTEs in the third quarter of 2026 (-1.9 percent).

Sweden

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

SWEDEN	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Income after external project costs, NOKm	321	353	1 264	1 254	1 775
Organic growth, %	-1 %	7 %	4 %	6 %	8 %
Acquisition related growth, %	0 %	6 %	1 %	6 %	6 %
Currency, %	-8 %	3 %	-3 %	4 %	5 %
Total growth	**-9 %**	**16 %**	**1 %**	**17 %**	**18 %**
Organic growth adj for calendar, %	-4 %	6 %	2 %	7 %	8 %
Adj EBITA, NOKm	**3**	**13**	**65**	**52**	**107**
Adj EBITA margin, %	**1.0 %**	**3.6 %**	**5.2 %**	**4.1 %**	**6.1 %**
Number of FTE	1 473	1 531	1 473	1 531	1 540

Income after external project costs decreased by 12 percent after adjustment for calendar effects, of which organic growth was negative with 4 percent. The decline is mainly due to lower number of FTEs and decreased billing ratio. Calendar effects, mainly linked to an adjustment of summer/winter work hours, had a positive impact of approximately NOK 11 million on income after external project costs and adjusted EBITA. Currency had a negative impact of NOK 27 million in the quarter.

Adjusted EBITA for the quarter was NOK 3 million compared with NOK 13 million in the same period last year with a corresponding margin of 1.0 percent (3.6). Adjusted for calendar effects, the adjusted EBITA margin was -2.4 percent for the quarter. The adjusted EBITA margin was impacted by lower billing ratio and price pressure in certain market segments. Measures have been taken to improve profitability.

FTE decreased from 1 531 in the third quarter of 2025 to 1 473 FTEs in the third quarter of 2026 (-3.8 percent).

Denmark

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

DENMARK	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Income after external project costs, NOKm	172	180	559	566	761
Organic growth, %	4 %	4 %	4 %	6 %	5 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	-8 %	0 %	-6 %	1 %	1 %
Total growth	**-4 %**	**5 %**	**-1 %**	**7 %**	**6 %**
Organic growth adj for calendar, %	4 %	4 %	4 %	7 %	5 %
Adj EBITA, NOKm	**10**	**11**	**18**	**34**	**42**
Adj EBITA margin, %	**6.1 %**	**6.1 %**	**3.2 %**	**6.0 %**	**5.6 %**
Number of FTE	515	515	515	515	522

Income after external project costs decreased by 4 percent due to currency effects, which had a negative impact of NOK 14 million. Organic growth was 4 percent. No significant calendar effects for the quarter.

Adjusted EBITA for the quarter was NOK 10 million, a decrease from NOK 11 million in the third quarter last year, resulting in a margin of 6.1 percent (6.1). The margin was negatively affected by weak performance in parts of the building business, partly offset by improvements in other parts of the organisation.

Number of **FTE** was 515 in the third quarter of 2025, same as in third quarter of 2026.

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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Income after external project costs, NOKm	221	194	732	615	854
Organic growth, %	15 %	12 %	20 %	7 %	8 %
Acquisition/divestment related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	-1 %	0 %	-1 %	0 %	0 %
Total growth	**14 %**	**12 %**	**19 %**	**7 %**	**8 %**
Organic growth adj for calendar, %	15 %	12 %	19 %	7 %	8 %
Adj EBITA, NOKm	**42**	**35**	**132**	**101**	**136**
Adj EBITA margin, %	**18.9 %**	**18.0 %**	**18.1 %**	**16.4 %**	**16.0 %**
Number of FTE	527	470	527	470	484

Income after external project costs increased by 14 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. No significant calendar effects for the quarter.

Adjusted EBITA for the quarter was NOK 42 million compared with NOK 35 million in the same period last year. Adjusted for a minor calendar effect the adjusted EBITA margin was 18.7 percent (18.0). The solid margin was driven by growth and strong operational performance.

FTE increased from 470 in the third quarter of 2025 to 527 FTEs in the third quarter of 2026 (12.2 percent).

Consulting segments

Consulting segments includes Norconsult Digital, Technogarden and Metier. Norconsult 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	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Total revenue, NOKm	394	227	1 316	787	1 040
Income after external project costs, NOKm	269	154	892	516	694
Organic growth, %	2 %	-6 %	-1 %	-7 %	-6 %
Acquisition related growth, %	73 %	0 %	74 %	0 %	0 %
Currency, %	-1 %	0 %	0 %	0 %	0 %
Total growth	75 %	-6 %	73 %	-7 %	-6 %
Adj EBITA, NOKm	**37**	**17**	**91**	**38**	**45**
Adj EBITA margin, %	**13.6 %**	**11.3 %**	**10.2 %**	**7.5 %**	**6.5 %**
Number of FTE	699	458	699	458	703

Total revenue for the quarter ended at NOK 394 million, up from NOK 227 million in 2025, with strong contribution from Metier.

Income after external project costs for the quarter was NOK 269 million, up from NOK 154 million for the same period last year, mainly driven by contribution from Metier. In Norconsult Digital, sale of licenses and consultancy services were above the levels in the corresponding quarter last year. Income after external project costs continued to decrease in Technogarden due to a challenging market.

Adjusted EBITA for the quarter was NOK 37 million compared with NOK 17 million in the same period last year. Increased EBITA in Norconsult 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 severance costs. Metier contributed with NOK 15 million in the quarter.

FTE increased from 458 FTEs in the third quarter of 2025 to 699 FTEs in the third quarter of 2026 (52.6 percent), mainly due to the acquisition of Metier.



Grefsen Station, Norway

Risk and uncertainties

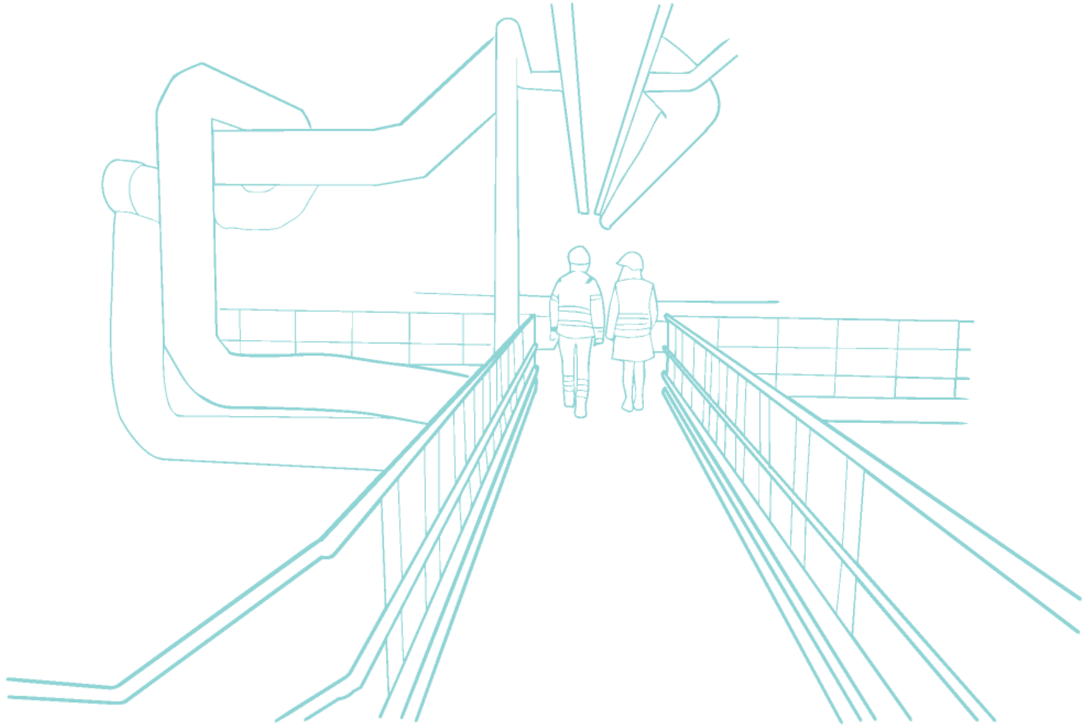
Norconsult has private and public customers in different markets and industries and thus exposed to the general economic development in several industries in the Nordics. The Group is vulnerable for and exposed to risks related to economic downturns, public sector austerity programs, reductions in private sector spending and reduced activity in relevant markets as well as the ability to continue to attract, retain and motivate qualified personnel.

Further, any adverse changes in the economic, political and market conditions (primarily in the Nordic region) and the ongoing geopolitical situation could have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group is also exposed to certain types of financial risks, such as credit risk, liquidity risk, currency risk and interest rate risk. For additional information see Note 4 Financial risk management in the consolidated financial statement for 2025.

Acquisitions and disposals

On 6 August 2026, Norconsult Norge AS completed 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.



Subsequent events

On 18 October 2026, Norconsult announced the appointment of Vegard Jacobsen as EVP Norway Head Office, effective 1 January 2027. Jacobsen will transition from his current role as EVP Norway Regions. Bård Hernes, who has led Norway Head Office for the past ten years, will take on a role as project director effective the same date.

On 2 November 2026, Norconsult ASA announced the acquisition of Franck Miljø- og Geoteknik A/S, one of Denmark's largest independent specialist companies within geotechnical engineering, environmental services and drilling technology.

No other significant subsequent events since the period ended 30 September 2026 that require disclosure.

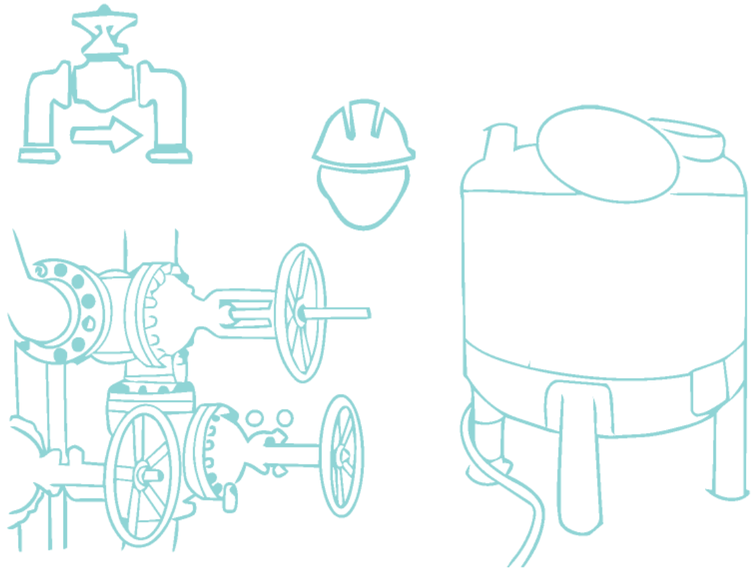
Outlook

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

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

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

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



Interim condensed consolidated statement of profit and loss

(unaudited in NOK million)	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Operating revenue	4	2 648	2 467	9 323	8 193	11 399
Other income		4	3	8	7	12
External project costs	4	337	279	1 128	905	1 308
Operating revenue and other income after external project costs	**4**	**2 314**	**2 191**	**8 203**	**7 296**	**10 103**
Salaries and personnel costs	7	1 711	1 634	6 260	5 572	7 744
Other operating expenses		258	226	804	672	950
Depreciation and impairment tangible and ROU assets		134	128	399	368	497
Amortisation and impairment intangible assets		27	15	78	29	55
Total operating expenses		**2 131**	**2 002**	**7 540**	**6 641**	**9 247**
Operating profit (EBIT)	**4**	**184**	**189**	**663**	**654**	**856**
Finance income		25	12	78	67	99
Finance expense		56	28	173	71	105
Net financial items	**6**	**-32**	**-15**	**-96**	**-4**	**-6**
Profit before tax		**152**	**173**	**567**	**651**	**850**
Income tax expense		34	41	121	147	197
Profit for the period		**118**	**132**	**446**	**503**	**652**
Attributable to:						
Equity holders of the parent		118	132	444	502	651
Non-controlling interest		0	0	2	1	1
Earnings per share:						
Basic earnings per share in NOK	8	0.38	0.43	1.42	1.65	2.13
Diluted earnings per share in NOK	8	0.38	0.43	1.42	1.65	2.13

Interim condensed consolidated statement of comprehensive income

(unaudited in NOK million)	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Profit for the period		**118**	**132**	**446**	**503**	**652**
Other comprehensive income that may be reclassified to profit or loss in subsequent years:						
Exchange differences on translation of foreign subsidiaries		-35	-5	-84	6	22
Total comprehensive profit		**83**	**127**	**361**	**509**	**674**
Attributable to:						
Equity holders of the parent		83	127	359	508	673
Non-controlling interest		0	0	2	1	1

Interim condensed consolidated statement of financial position

(unaudited in NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Goodwill		2 668	2 341	2 691
Deferred tax assets		0	1	10
Other intangible assets		451	364	498
Property plant and equipment		171	188	191
Right-of-use asset		1 687	1 584	1 613
Non-current financial assets		73	74	78
Total non-current assets		**5 050**	**4 551**	**5 082**
Trade receivables		1 784	1 544	1 987
Contract assets		988	1 003	543
Other current assets		323	380	236
Total receivables		**3 095**	**2 927**	**2 766**
Other current financial assets	5	0	327	332
Cash and cash equivalents		105	482	1 220
Total current assets		**3 200**	**3 736**	**4 318**
Total assets		**8 250**	**8 288**	**9 400**

(unaudited in NOK million)	Note	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES				
Share capital	9	6	6	6
Share premium	9	525	525	525
Other paid in capital		465	353	361
Retained earnings		2 035	2 045	2 221
Equity attributable to the owners of the parent		**3 032**	**2 929**	**3 114**
Total equity		**3 032**	**2 929**	**3 114**
Pension liabilities		5	6	5
Deferred tax		109	107	142
Non-current interest-bearing liabilities	5	524	775	1 053
Non-current lease liabilities		1 326	1 245	1 260
Other non-current debt and accruals		62	68	65
Total non-current liabilities		**2 026**	**2 200**	**2 526**
Current lease liabilities		436	400	417
Trade payables		245	286	308
Contract liabilities		298	267	195
Current tax liabilities		223	151	218
Current interest-bearing liabilities	5	160	120	240
Other current liabilities		1 829	1 934	2 381
Total current liabilities		**3 192**	**3 158**	**3 760**
Total equity and liabilities		**8 250**	**8 288**	**9 400**

Interim condensed consolidated statement of changes in equity

(unaudited in NOK million)	1.1- 30.09.2026	1.1- 30.09.2025	FY 2025
Opening equity	**3 114**	**2 532**	**2 532**
Profit	446	503	652
Other comprehensive income	-85	6	22
Total comprehensive income	**361**	**509**	**674**
New share issue	0	304	304
Capital increase share-based payment	29	21	26
Net change equity shares	86	73	77
Dividends paid	-561	-515	-515
Other changes	3	5	18
Ending equity	**3 032**	**2 929**	**3 114**

Interim condensed consolidated statement of cash flows

(unaudited in NOK million)	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Profit before tax		**152**	**173**	**567**	**651**	**850**
Taxes paid		-7	-13	-110	-97	-69
Depreciation, amortisation and impairment		44	32	127	78	121
Depreciation right of use asset		117	110	349	319	431
Change in working capital items		-595	-421	-860	-735	-260
Other changes and reconciling items		24	15	86	24	50
Net cash flows from operating activities		**-264**	**-103**	**159**	**239**	**1 123**
Proceeds from sale of property, plant and equipment		1	1	2	1	2
Purchase of intangible assets		-17	0	-35	-28	-43
Purchase of property, plant and equipment		-11	-18	-37	-60	-77
Acquisition of subsidiaries, net of cash acquired	3	-6	-1 122	-6	-1 141	-1 537
Acquisition of shares in joint ventures		0	0	-13	0	0
Proceeds from sale of bond funds		0	147	334	147	147
Other cash flows from investing activities		19	9	43	29	31
Net cash flows from investment activities		**-14**	**-983**	**288**	**-1 052**	**-1 477**
Net sale/purchase of treasury shares		37	34	67	66	80
Proceeds from borrowings		0	895	0	895	1 293
Repayment of loan		-40	0	-610	0	0
Payment of principal portion of lease liabilities		-113	-103	-336	-307	-415
Interest paid		-28	-16	-101	-40	-65
Dividends paid to equity holders of the parent		0	0	-558	-512	-512
Dividends paid to non-controlling interests		0	0	-3	-3	-3
Net cash flows from financing activities		**-144**	**810**	**-1 541**	**98**	**377**
Net change in cash and cash equivalents		**-423**	**-275**	**-1 094**	**-714**	**24**
Net foreign exchange difference on cash and cash equivalents		**-7**	**-1**	**-22**	**-1**	**-1**
Cash and cash equivalents at beginning of period		**535**	**759**	**1 220**	**1 198**	**1 198**
Cash and cash equivalents at end of period		**105**	**482**	**105**	**482**	**1 220**
Here of:						
Free cash		104	478	104	478	1 197
Restricted cash		1	4	1	4	23



Nørrestrand Care center, Horsens, Denmark | Ill: Ginnerup Arkitekter

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

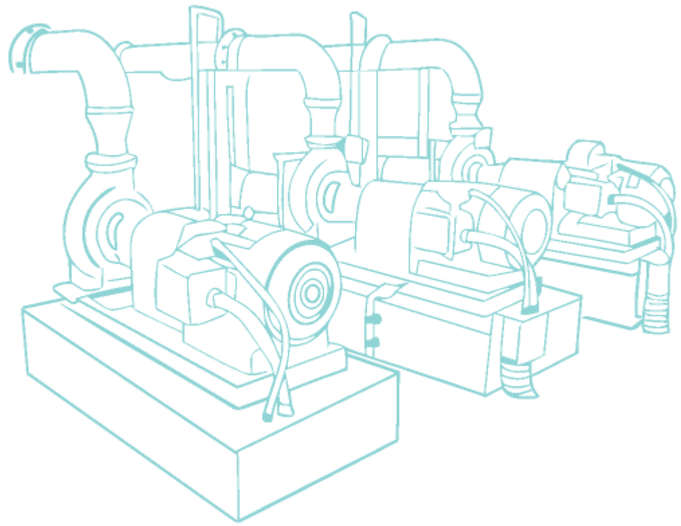
2.1 Basis of preparation
The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Group complies with IFRS® Accounting Standards as adopted by EU. The report comprises Norconsult ASA and subsidiaries. The interim accounts do not contain all the information 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 for 2025.

2.2 New and amended standards and interpretations
IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 and is effective for reporting periods beginning on or after 1 January 2027. The standard introduces new requirements for the classification of income and expenses, mandatory subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and enhanced requirements for aggregation and disaggregation. The Group expects IFRS 18 to affect the presentation and disclosures in its financial statements, but not the recognition or measurement of assets, liabilities, income or expenses. The Group is continuing to assess the detailed effects of the standard, including the classification of income and expenses in the statement of profit or loss, the identification of management-defined performance measures, and the application of the new aggregation and disaggregation requirements.

2.3 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. The Group has reviewed its cash-generating units for impairment indicators as of 30 September 2026, taking into account recent financial performance, updated expectations and relevant market developments. Based on this assessment, no impairment indicators were identified.

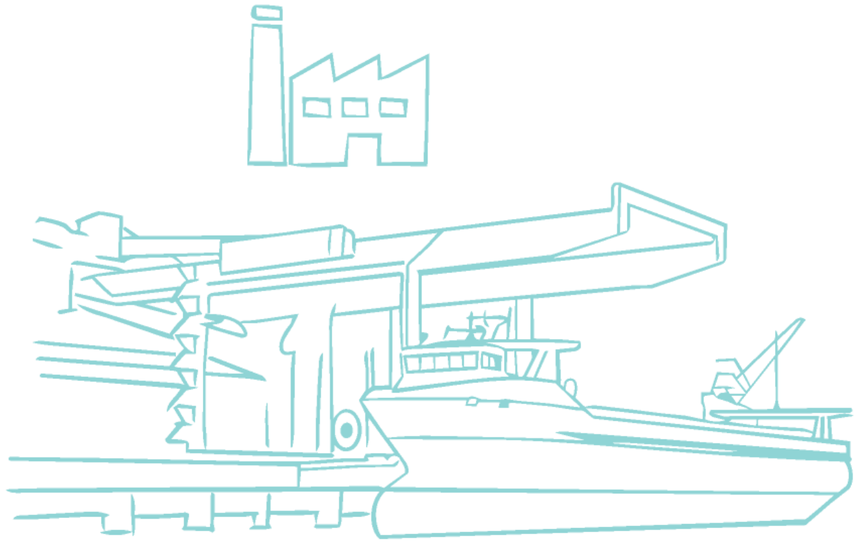


Note 3 Business combinations

Acquisition of Østengen & Bergo
On 6 August 2026, Norconsult Norge AS acquired 100 percent of the shares in Østengen & Bergo AS for a cash consideration of NOK 9 million. Østengen & Bergo AS is a Norwegian landscape architecture consultancy headquartered in Oslo with 10 employees and revenues of NOK 14 million in 2025. The acquisition strengthens Norconsult's landscape architecture capabilities and further enhances the Group's multidisciplinary offering.

The company is consolidated from 6 August 2026 and included in the Norway Head Office business segment. Net cash settlement was NOK 6 million. The acquisition resulted in goodwill of NOK 6 million, attributable to the acquired workforce and expected synergies from market access. The goodwill is not expected to be tax deductible. The purchase price allocation is preliminary.

Reconciliation of goodwill
The gross and carrying value of goodwill was NOK 2 691 million at the beginning of the year. At the end of Q3 2026, the gross and carrying value of goodwill increased with NOK 6 million as a result of the acquisition of Østengen & Bergo AS and decreased by NOK 29 million due to foreign currency translation.



Note 4 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. Norconsult 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.

Q3 2026	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	795	665	373	202	249	366	1	2 652
Internal revenue	14	5	4	2	6	28	-58	0
Total revenue	**809**	**670**	**377**	**204**	**255**	**394**	**-57**	**2 652**
Project costs	84	49	56	32	34	125	-42	337
Income after external project costs	**724**	**621**	**321**	**172**	**221**	**269**	**-15**	**2 314**
Personnel expenses	499	427	251	129	135	203	68	1 711
Other operating expenses	97	95	44	26	39	26	-69	258
EBITDA	**128**	**99**	**26**	**17**	**47**	**41**	**-15**	**345**
Depreciation and impairment	53	36	23	7	6	4	5	134
EBITA	**75**	**64**	**3**	**10**	**42**	**37**	**-20**	**211**
Amortisation and impairment	6	12	0	0	0	5	4	27
EBIT	**69**	**52**	**3**	**10**	**41**	**32**	**-24**	**184**

Q3 2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	773	663	407	199	220	207	1	2 470
Internal revenue	19	6	7	1	8	19	-60	0
Total revenue	**792**	**669**	**414**	**200**	**228**	**227**	**-60**	**2 470**
Project costs	94	46	61	20	34	73	-49	279
Income after external project costs	**698**	**622**	**353**	**180**	**194**	**154**	**-11**	**2 191**
Personnel expenses	490	437	278	141	119	116	53	1 634
Other operating expenses	85	95	39	20	35	20	-68	226
EBITDA	**123**	**90**	**37**	**19**	**40**	**19**	**4**	**331**
Depreciation and impairment	53	32	24	8	5	1	5	128
EBITA	**70**	**57**	**13**	**11**	**35**	**17**	**-1**	**203**
Amortisation and impairment	8	2	1	0	0	2	1	15
EBIT	**63**	**55**	**12**	**11**	**35**	**15**	**-2**	**189**

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

YTD Q3 2026	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	2 806	2 382	1 445	652	809	1 232	5	9 331
Internal revenue	45	18	17	6	26	84	-196	0
Total revenue	**2 852**	**2 399**	**1 462**	**657**	**835**	**1 316**	**-191**	**9 331**
Project costs	287	169	197	98	103	424	-151	1 128
Income after external project costs	**2 565**	**2 230**	**1 264**	**559**	**732**	**892**	**-39**	**8 203**
Personnel expenses	1 841	1 588	977	449	468	713	224	6 260
Other operating expenses	276	301	150	75	116	76	-190	804
EBITDA	**447**	**341**	**137**	**35**	**148**	**104**	**-74**	**1 139**
Depreciation and impairment	160	104	72	20	16	13	15	399
EBITA	**288**	**238**	**65**	**15**	**132**	**91**	**-88**	**740**
Amortisation and impairment	42	12	1	1	1	13	8	78
EBIT	**246**	**226**	**64**	**14**	**131**	**78**	**-96**	**663**

YTD Q3 2025	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Consulting segments*	Other - corporate cost and eliminations	Total
External revenue	2 454	2 246	1 434	654	686	723	3	8 201
Internal revenue	55	14	24	7	26	63	-190	0
Total revenue	**2 509**	**2 260**	**1 458**	**661**	**712**	**787**	**-186**	**8 201**
Project costs	246	135	205	95	97	271	-144	905
Income after external project costs	**2 263**	**2 124**	**1 254**	**566**	**615**	**516**	**-43**	**7 296**
Personnel expenses	1 601	1 525	990	449	399	413	195	5 572
Other operating expenses	243	285	144	60	100	61	-221	672
EBITDA	**419**	**314**	**119**	**57**	**116**	**42**	**-17**	**1 051**
Depreciation and impairment	152	93	67	23	15	4	13	368
EBITA	**267**	**221**	**52**	**34**	**101**	**38**	**-30**	**683**
Amortisation and impairment	11	2	2	3	0	6	4	29
EBIT	**255**	**219**	**50**	**31**	**101**	**33**	**-34**	**654**

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	27	7	3	3	1	8	6	55
EBIT	**341**	**288**	**105**	**37**	**136**	**37**	**-88**	**856**

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



Hasle Kraft, Norway | Ill: Nordic Office of Architecture

Note 5 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 were no transfers between fair value hierarchy levels on 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 September 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 September 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 nine months of 2026, the Group made scheduled quarterly repayments in total of NOK 160 million and additional voluntary repayments of NOK 450 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.

As of 30 September 2026, the carrying amount of interest-bearing liabilities (excluding lease liabilities) was NOK 690 million, which is considered to approximate fair value, reflecting current market interest rates and credit conditions. The loan is measured at amortised cost, with interest expense recognised using the effective interest rate (EIR). Interest is payable quarterly, and the total interest accrued amounted to NOK 0 million as of 30 September 2026.

Liabilities		Amortised cost	Fair value	Level in the fair value hierarchy
Interest-bearing liabilities (excluding lease liabilities)		684	690	2
	Carrying amount	Maturities		
		< 1 year	1-2 years	> 2 Years
Interest bearing liabilities	690	160	160	370
Interest on interest- bearing liabilities	0	0	0	0
Total Liability	**690**	**160**	**160**	**370**

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

Note 6 Finance income and expense

Finance income	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Share of income from associates	1	-1	1	-1	-1
Interest income	6	7	20	25	32
Foreign currency gain	15	2	51	25	39
Other financial income	2	4	5	18	28
Total financial income	**25**	**12**	**78**	**67**	**99**

Finance expense	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Interest expenses	-12	-11	-47	-12	-25
Foreign currency loss	-26	-4	-76	-20	-28
Financial expenses lease liabilities	-16	-13	-45	-36	-49
Other financial expenses	-2	0	-5	-2	-4
Total financial expense	**-56**	**-28**	**-173**	**-71**	**-105**
Net financial items	**-32**	**-15**	**-96**	**-4**	**-6**

Note 7 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:

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Annual programs	7	5	33	25	30
Total expense	**7**	**5**	**33**	**25**	**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 46 million (37) as of 30 September 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 8 Earnings per share (EPS)

	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Profit attributable to equity holders of the parent (NOK million)	118	132	444	502	651
Weighted average shares outstanding excluding treasury shares	313 006 622	307 381 064	311 369 130	303 521 600	305 226 497
Average outstanding shares including dilutive shares	314 208 692	308 185 899	312 488 713	304 271 175	306 068 982
Basic earnings per share in NOK	0.38	0.43	1.42	1.65	2.13
Diluted earnings per share in NOK	0.38	0.43	1.42	1.65	2.13

Diluted earnings per share reflects the dilutive effect of the matching share programmes granted under the 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 9 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 nine months 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 September 2026 (31 December 2025: 7 248 072). During the first nine months 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.

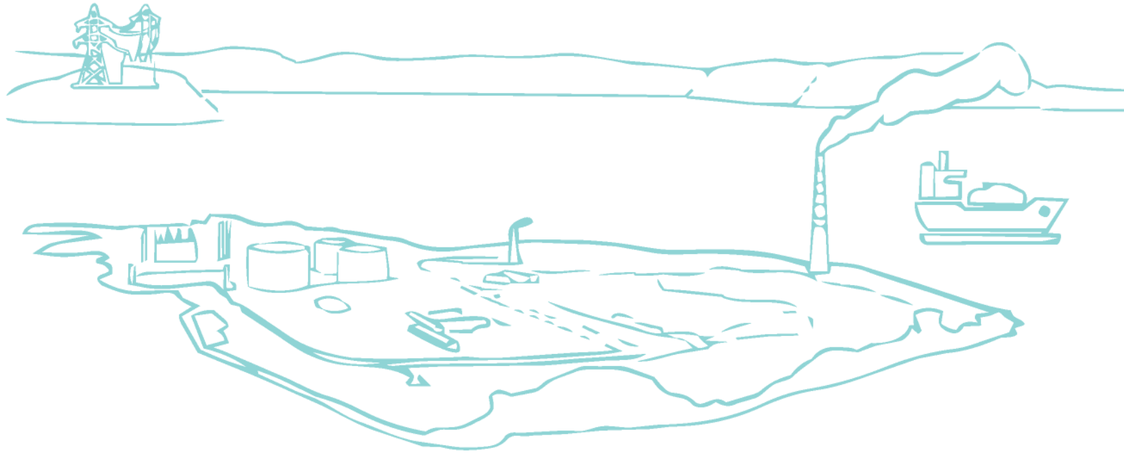
On 4 May 2026, the Annual General Meeting granted the Board of Directors the authorisation to increase the share capital in connection with future investments, to optimise the Group's capital structure or as consideration in relation to acquisitions, mergers, demergers or other transactions. The Board 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 percent 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 10 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 September 2026 to the amounts or transactions described there.

Note 11 Subsequent events

No material events have been identified that require disclosure.





New wastewater treatment plant, Drammen, Norway

Alternative Performance Measures – reconciliations

Group					
Adjusted EBITA and EBITDA	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**FY 2025**
Operating profit (EBIT)	184	189	663	654	856
Depreciation and impairment of tangible and ROU assets	134	128	399	368	497
Amortisation and impairment of intangible assets	27	15	78	29	55
EBITDA	**345**	**331**	**1 139**	**1 051**	**1 408**
Depreciation and impairment of tangible and ROU assets	-134	-128	-399	-368	-497
EBITA	**211**	**203**	**740**	**683**	**911**
Adjusting items to EBIT, EBITA and EBITDA:					
Transaction costs related to M&A	0	1	0	8	15
ERP costs	30	0	87	0	**18**
Adjusted EBITA	**242**	**204**	**828**	**691**	**944**
Depreciation and impairment of tangible assets	134	128	399	368	497
Adjusted EBITDA	**375**	**332**	**1 227**	**1 059**	**1 441**
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	**10.4 %**	**9.3 %**	**10.1 %**	**9.5 %**	**9.3 %**
Depreciation and Amortisation	-161	-142	-477	-397	-552
Adjusted EBIT	**214**	**189**	**750**	**662**	**889**
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	**9.3 %**	**8.6 %**	**9.1 %**	**9.1 %**	**8.8 %**

Group					
Growth and calendar effects	**Q3 2026**	**Q3 2025**	**YTD Q3 2026**	**YTD Q3 2025**	**FY 2025**
Operating revenue and other income after external project costs	2 314	2 191	8 203	7 296	10 103
Total growth from period last year	123	267	908	612	917
Here of: Acquisition/divestment related growth	135	104	627	158	295
Here of: Currency related growth	-46	13	-84	60	84
Organic growth	**34**	**150**	**365**	**394**	**538**
Calendar effect	17	9	34	-11	-16
Organic growth adjusted for calendar effect	**17**	**142**	**331**	**405**	**554**
Organic growth in % of operating revenue and other income after external project costs	2 %	8 %	5 %	6 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	6 %	5 %	9 %	2 %	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	1 %	7 %	5 %	6 %	6 %
Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)					
Other current financial assets	0	-327	0	-327	-332
Cash and cash equivalents	-105	-482	-105	-482	-1 220
Non-current lease liabilities	1 326	1 245	1 326	1 245	1 260
Non-current interest-bearing liabilities	524	775	524	775	1 053
Current lease liabilities	436	400	436	400	417
Current interest-bearing liabilities	160	120	160	120	240
Net interest-bearing debt	**2 341**	**1 730**	**2 341**	**1 730**	**1 418**
Net interest-bearing debt/Adjusted EBITDA LTM	**1.43**	**1.18**	**1.43**	**1.18**	**0.92**
Net interest-bearing debt excluding IFRS 16	579	85	579	85	-259
Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16	**0.52**	**0.09**	**0.52**	**0.09**	**-0.25**

Norway Head Office

Norway Head Office	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	75	70	288	267	369
Adjusted EBITA	**75**	**70**	**288**	**267**	**369**
Growth and calendar effects					
Operating revenue and other income after external project costs	724	698	2 565	2 263	3 161
Total growth from period last year	26	124	303	208	332
Here of: Acquisition related growth	18	69	194	75	166
Here of: Currency related growth	-1	1	-3	4	4
Organic growth	**9**	**53**	**112**	**129**	**163**
Calendar effect	4	3	5	0	-1
Organic growth adjusted for calendar effect	**5**	**51**	**107**	**130**	**164**
Organic growth in % of operating revenue and other income after external project costs	1 %	9 %	5 %	6 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	3 %	12 %	9 %	4 %	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	1 %	9 %	5 %	6 %	6 %

Norway Regions

Norway Regions	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	64	57	238	221	295
Adjusted EBITA	**64**	**57**	**238**	**221**	**295**
Growth and calendar effects					
Operating revenue and other income after external project costs	621	622	2 230	2 124	2 912
Total growth from period last year	-1	68	106	174	240
Here of: Acquisition related growth	4	17	45	17	37
Here of: Currency related growth	0	0	0	0	0
Organic growth	**-5**	**51**	**61**	**157**	**203**
Calendar effect	2	3	3	1	-1
Organic growth adjusted for calendar effect	**-7**	**48**	**57**	**156**	**204**
Organic growth in % of operating revenue and other income after external project costs	-1 %	9 %	3 %	8 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	1 %	3 %	2 %	1 %	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	-1 %	9 %	3 %	8 %	8 %

Sweden

Sweden	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	3	13	65	52	107
Adjusted EBITA	**3**	**13**	**65**	**52**	**107**
Growth and calendar effects					
Operating revenue and other income after external project costs	321	353	1 264	1 254	1 775
Total growth from period last year	-32	49	11	181	275
Here of: Acquisition related growth	0	18	7	68	93
Here of: Currency related growth	-27	10	-42	46	69
Organic growth	**-5**	**21**	**47**	**67**	**113**
Calendar effect	11	3	24	-7	-9
Organic growth adjusted for calendar effect	**-16**	**19**	**23**	**74**	**121**
Organic growth in % of operating revenue and other income after external project costs	-1 %	7 %	4 %	6 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	6 %	1 %	6 %	6 %
Currency related growth in % of operating revenue and other income after external project costs	-8 %	3 %	-3 %	4 %	5 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	-4 %	6 %	2 %	7 %	8 %

Denmark

Denmark	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	10	11	15	34	40
Adjusting items to EBITA and EBITDA:					
ERP costs	0	0	3	0	2
Adjusted EBITA	**10**	**11**	**18**	**34**	**42**
Growth and calendar effects					
Operating revenue and other income after external project costs	172	180	559	566	761
Total growth from period last year	-8	8	-7	38	42
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	-14	0	-32	6	5
Organic growth	**7**	**8**	**25**	**32**	**37**
Calendar effect	0	0	0	-3	-3
Organic growth adjusted for calendar effect	**6**	**7**	**25**	**35**	**40**
Organic growth in % of operating revenue and other income after external project costs	4 %	4 %	4 %	6 %	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	-8 %	0 %	-6 %	1 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	4 %	4 %	4 %	7 %	5 %

Renewable Energy

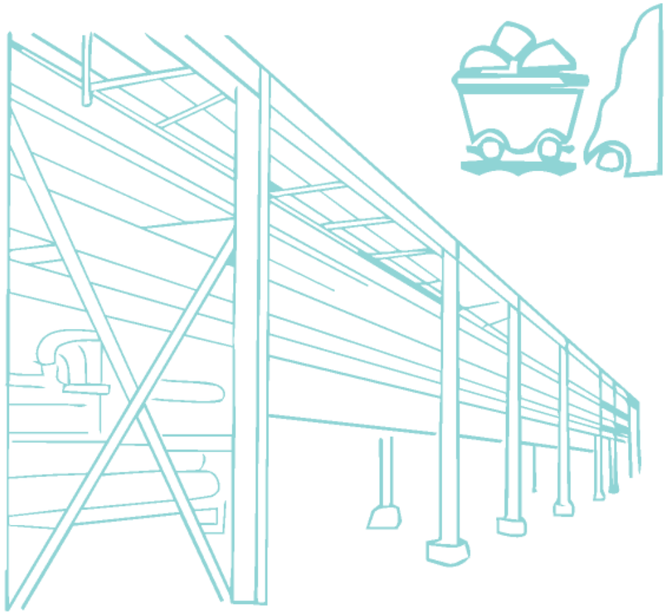
Renewable Energy	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	42	35	132	101	136
Adjusted EBITA	**42**	**35**	**132**	**101**	**136**
Growth and calendar effects					
Operating revenue and other income after external project costs	221	194	732	615	854
Total growth from period last year	27	21	117	40	63
Here of: Acquisition/divestment related growth	0	0	0	-2	-2
Here of: Currency related growth	-2	1	-4	2	2
Organic growth	**29**	**20**	**121**	**39**	**62**
Calendar effect	0	0	1	-1	-2
Organic growth adjusted for calendar effect	**28**	**20**	**120**	**41**	**64**
Organic growth in % of operating revenue and other income after external project costs	15 %	12 %	20 %	7 %	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	15 %	12 %	19 %	7 %	8 %

Consulting segments

Consulting segments	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA (note 4)	37	17	91	38	45
Adjusted EBITA	**37**	**17**	**91**	**38**	**45**
Growth and calendar effects					
Operating revenue and other income after external project costs	269	154	892	516	694
Total growth from period last year	115	-10	376	-39	-44
Here of: Acquisition related growth	113	0	381	0	0
Here of: Currency related growth	-2	1	-2	2	4
Organic growth	**4**	**-10**	**-3**	**-41**	**-48**
Calendar effect	0	0	0	0	0
Organic growth adjusted for calendar effect	**4**	**-10**	**-3**	**-41**	**-48**
Organic growth in % of operating revenue and other income after external project costs	2 %	-6 %	-1 %	-7 %	-6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	73 %	0 %	74 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	-1 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	2 %	-6 %	-1 %	-7 %	-6 %

Other

Other	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
EBITA	-20	-1	-88	-30	-82
Adjusting items to EBITA and EBITDA:					
Transaction costs related to M&A	0	1	0	8	15
ERP costs	30	0	84	0	16
Adjusted EBITA	**11**	**0**	**-4**	**-22**	**-51**
Growth and calendar effects					
Operating revenue and other income after external project costs	-15	-11	-39	-43	-54
Total growth from period last year	-5	7	2	11	9
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	0	0	0	0	0
Organic growth	**-5**	**7**	**2**	**11**	**9**
Calendar effect	0	0	0	0	0
Organic growth adjusted for calendar effect	**-5**	**7**	**2**	**11**	**9**



Definitions

The Group believes that the presentation of these APMs enhances 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.

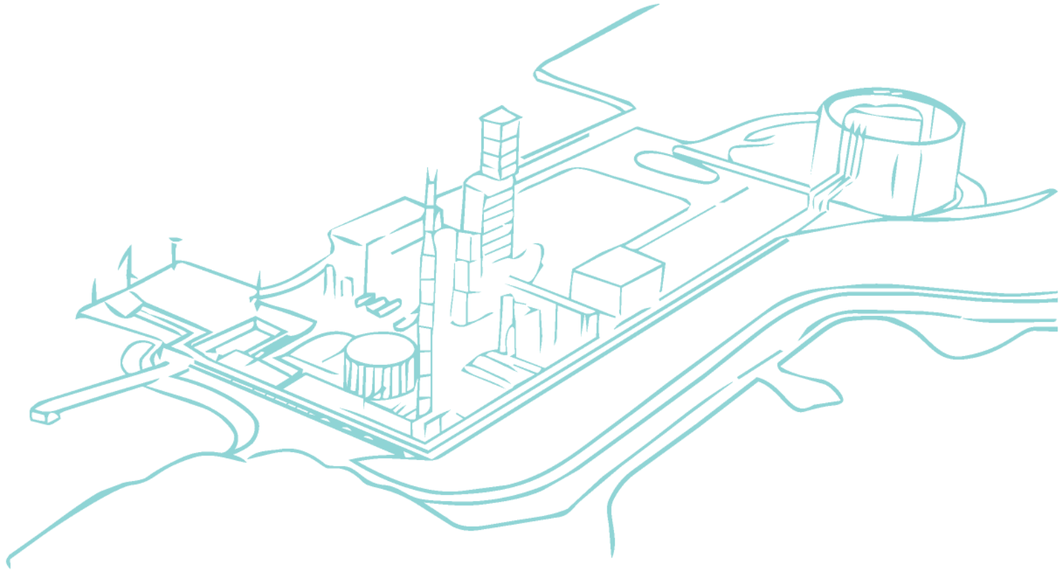
Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor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



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Financial calendar

Financial year 2026	
Q4 2026	11.02.2027
Annual report	19.03.2027
Annual General Meeting	04.05.2027

Financial year 2027	
Q1 2027	11.05.2027
Q2 2027	16.08.2027
Q3 2027	28.10.2027

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Christian Salbu Aasland, SVP Investor Relations and Business Intelligence

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

Board of Directors

Nils Morten Huseby, Chair
Karl Erik Kjelstad, Deputy Chair
Mari Thjømøe, Board member
Birgitte Engebretsen, Board member
Lars Petter Nesvåg, Board member
Annette Sandra Angelica Kuru, Board member
Helge Hesjedal Wiberg, Board member
Oskar Hove Zimmer, Board member
Sarah Christina Olsson, 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 30.09.2026)

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