Second quarter and half year results 2026

Multiconsult—Group

Karsten Warloe, CEO
Ove B. Haupberg, CFO

18 August 2026

Disclaimer

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

Introduction and highlights

Karsten Warloe,
CEO

A strong first impression

- A strong organisation with highly skilled people
- Capability of handling large and complex projects
- Positively surprised by how broadly digitalisation and AI are being applied in practice
- Building on this platform, my ambition is
  - to be recognised for delivering the best client experiences,
  - with a healthy long term growth,
  - delivering stable profitability in line with our targets

Photo: Christian Parkstad

Highlights

Second quarter and H1 2026

Good sales, on course with profitability

- Good sales across all business areas
- Multiconsult delivered improved reported profitability
- Defence, energy and industry remain key drivers
- Continued structured approach to improve margins
- Strengthened cost control
- The overall market outlook remains stable with a healthy pipeline of opportunities

Results

- EBITA was NOK 108.2 million and the EBITA margin was 7.1%
- EBITA adj. was NOK 88.4 million, equal to an EBITA margin of 5.8%
  - Adjustment related to the Sotra Link project
- Billing ratio of 71.6% (72.9), down 1.3pp

NET OPERATING REVENUES
1 527
Q2, NOK million
7.8% y-o-y

3 135
H1, NOK million
7% y-o-y

EBITA
108.2
Q2, NOK million
EBITA margin 7.1%

268.8
H1, NOK million
EBITA margin 8.6%

EBITA adjusted
93.3
Q2, NOK million
EBITA margin 6.1%

254.3
H1, NOK million
EBITA margin 8.1%

BILLING RATIO
71.6
Q2, per cent
-1.3pp y-o-y

71.7
H1, per cent
-0.8pp y-o-y

ORDER INTAKE
1 669
Q2, NOK million
8.4% y-o-y

3 447
H1, NOK million
7% y-o-y

EPS & DPS
3.23
Q2, EPS
NOK per share

7.22
H1, EPS
NOK per share

Market & Sales

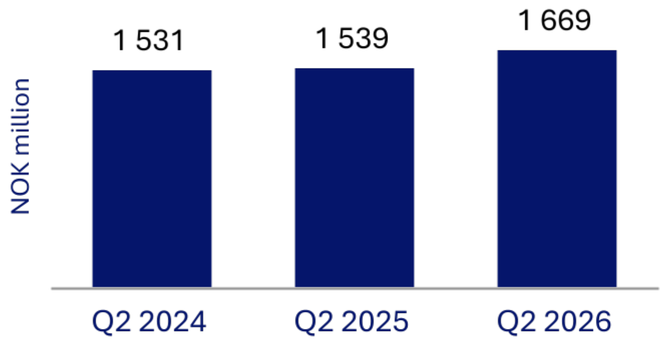
Large sales & new contracts

- Framework agreements, The Norwegian Defence Estates Agency
- E10/rv.85 Tjeldsund-Gullesfjordbotn-Langvassbukt
- Chemring Nobel, TeCHNe project
- New hospital in Helsingborg, Sweden

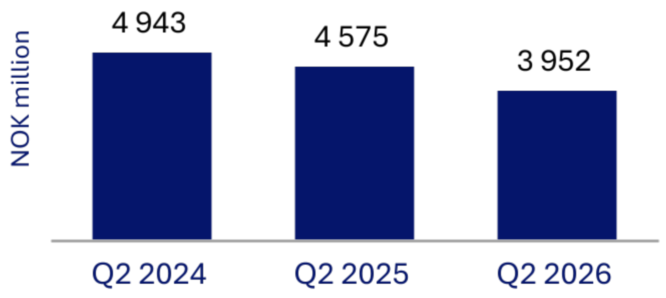
Ongoing projects

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

Order intake



Order backlog



Market Q2 2026

- Market conditions remained broadly unchanged from the previous quarter
- Stable activity levels across most markets
- Order intake increased 8% year-on-year, reflecting stable underlying activity
- Defence-related investments continued to support demand and order intake
- Stable order backlog supported by a diversified project portfolio
- Significant volume of framework agreements not recognised in the reported order backlog

Ongoing measures to improve profitability

Goal is to improve EBITA margin in line with profitability target, which is 10%, by:

- Aligning the organisation with the market
- Improving processes
- Strengthening cost control

During the quarter:

- Adjustments to the organisation
- Reduced other operating expenses
- Profitability measures ongoing and expected to gradually improve performance

The Fornebu Line | Photo: Multiconsult

People & organisation

People

- 4 094 permanent fixed employees, a 3.1% increase y-o-y
- 3 873 full time equivalents (FTE), up 3.0% y-o-y
- 2 120 MULTI shares were transferred to new employees as part of the share ownership programme
- The general meeting approves the establishment of a profit-sharing model based on the proposal of the board of directors

Organisation

- Announced plans to co-locate its Oslo-based teams from LINK, A-Lab, and Multiconsult Norge from spring 2028
- Celebration of Pride Month highlighting diversity and inclusion

Excellence

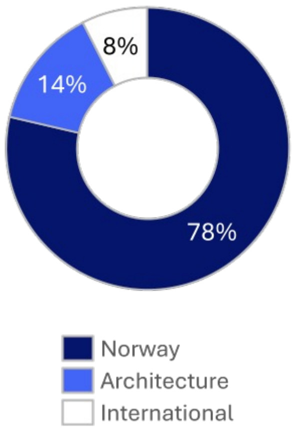
- Multiconsult Norge engaged a wide range of stakeholders in selecting Norway's best urban development project, which was won by Drammen municipality
- LINK Arkitektur won two awards: an Architizer A+Award for the Eslöv distillery transformation and Sunnfjord Municipality’s Architectural Quality Award for Førde Upper Secondary School
- Multiconsult Polska was recognised at the “Responsible and Employee-Friendly Employer” Gala

Financial Review

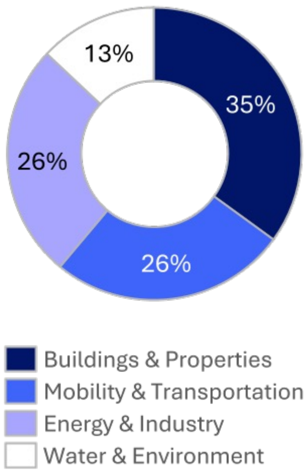
Ove B. Haupberg
CFO

This is the Multiconsult Group

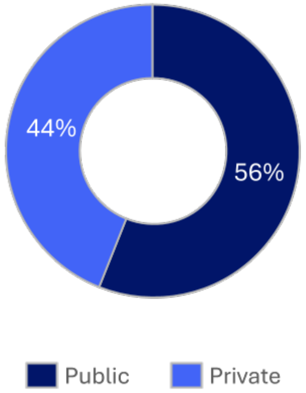
Segments
(share of net operating revenues 2025)



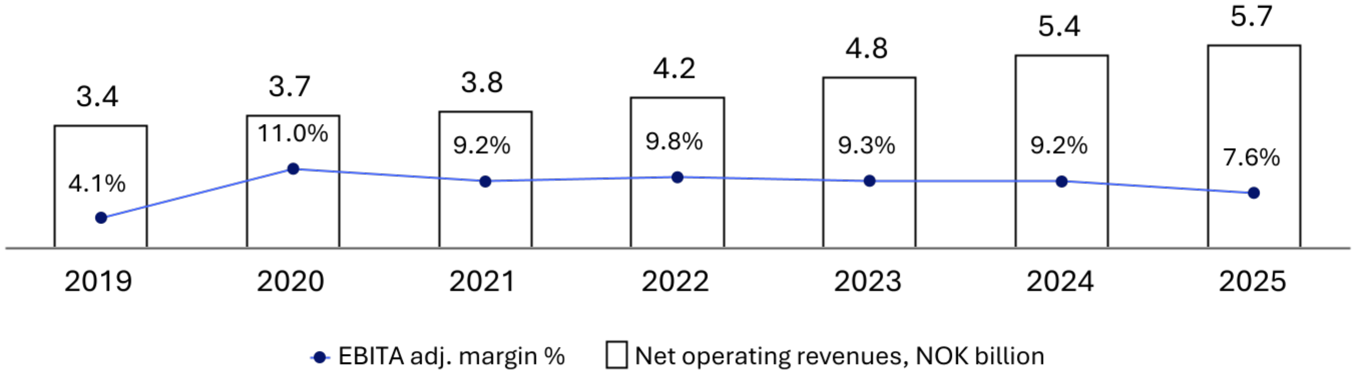
Business areas
(share of operating revenues 2025)



Sector balanced portfolio
(share of operating revenues 2025)



Financial track record



Multiconsult—Group

> 5 500 clients

> 15 500 projects

> 45 countries

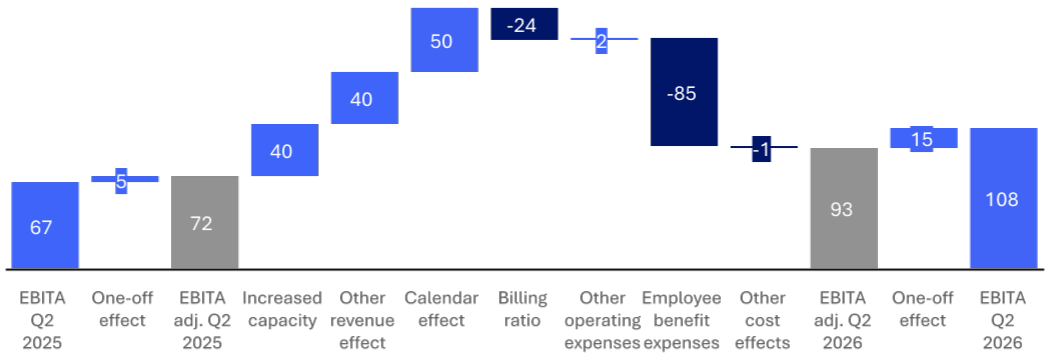
> 4 100 employees

Financial highlights Q2 2026

- Net operating revenues came in at NOK 1 527.1 million (1 415.9), a y-o-y increase of 7.8%
  - Organic revenue growth (ex. calendar effect) of 0.7% y-o-y
- EBITA of NOK 108.2 million (67.4), equal to an EBITA margin of 7.1% (4.8)
  - Positive calendar effect of NOK 49.7 million on net operating revenues and operating results
  - Included operating expenses of NOK 5.2 million of non-recurring restructuring costs
- EBITA adj. of NOK 93.3 million (72.2), margin 6.1% (5.1)
  - Excluding the positive effects related to the Sotra Link project
- Strong order intake of NOK 1 669 million
- Strong order backlog of NOK 3 952 million
- Billing ratio of 71.6, declined by (1.3) percentage points
- Reported profit for the period was NOK 89.0 million (40.3)
- Earnings per share 3.23 (1.45)

Consolidated key figures

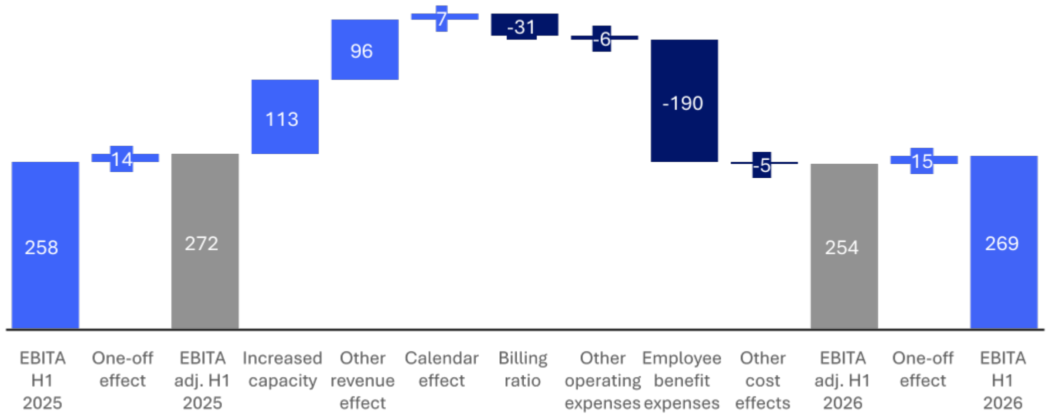
Amounts in NOK million	**Q2 2026**	Q2 2025	Change	FY 2025
Net operating revenues	**1 527.1**	1 415.9	7.8%	5 657.3
EBITA	**108.2**	67.4	60.5%	394.8
EBITA margin %	**7.1%**	4.8%	2.3pp	7.0%
EBITA adjusted	**93.3**	72.2	29.3%	431.7
EBITA adjusted margin %	**6.1%**	5.1%	1.0pp	7.6%
Order intake	**1 669**	1 539	8.4%	6 077
Order backlog	**3 952**	4 575	(13.6%)	4 233
Billing ratio %	**71.6%**	72.9%	(1.3pp)	71.8%
Permanent fixed employees	**4 094**	3 971	3.1%	4 160
Permanent employees	**4 162**	4 031	3.2%	4 223
Full-time equivalents (FTE)	**3 873**	3 763	2.9%	3 731



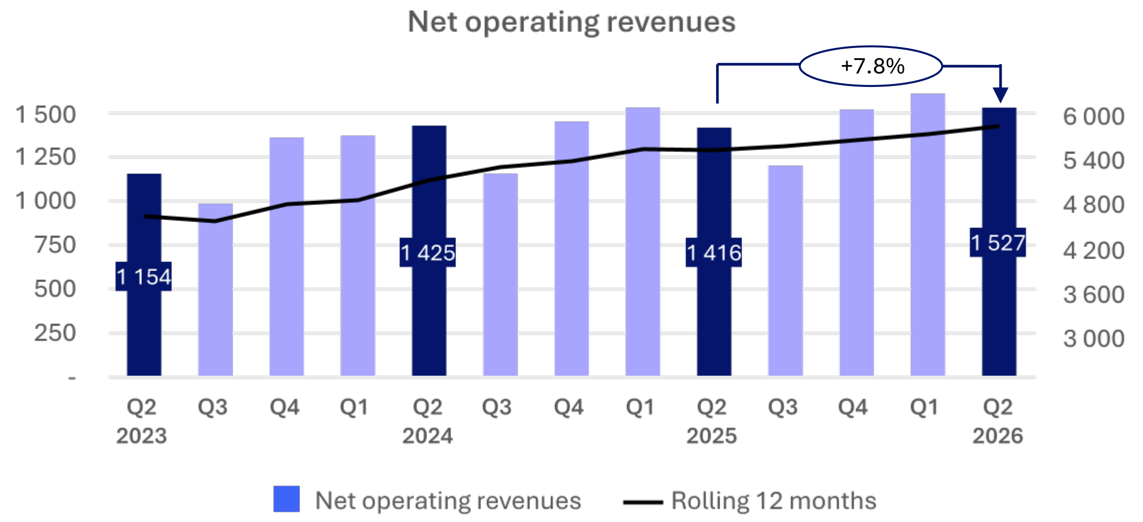
Financial highlights H1 2026

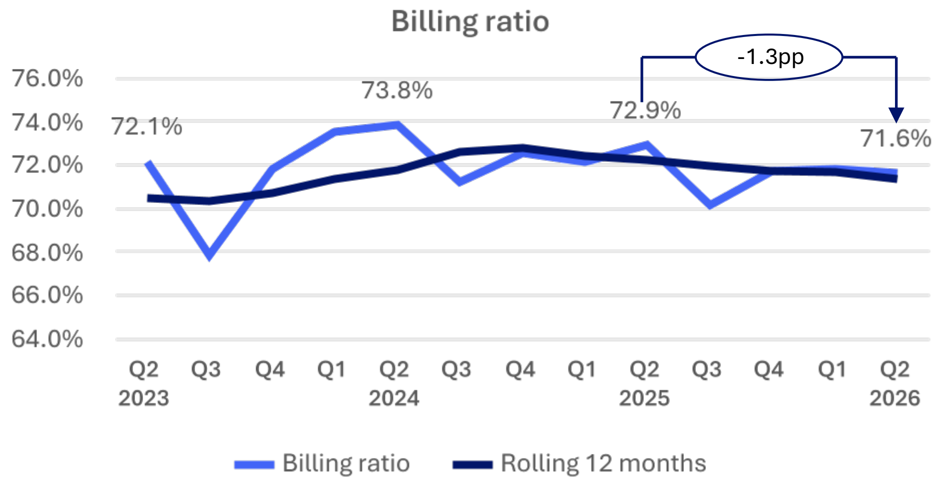
- Net operating revenues came in at NOK 3 135.0 million (2 939.4), a y-o-y increase of 6.7%
  - Organic revenue growth (ex. calendar effect) of 2.6% y-o-y
- EBITA of NOK 268.8 million (257.8), equal to an EBITA margin of 8.6% (8.8)
  - EBITA was positively impacted by net NOK 14.5 million related to the Sotra Link project
  - Included operating expenses of NOK 9.3 million of non-recurring restructuring costs
- EBITA adj. of NOK 254.3 million (271.6), margin 8.1% (9.2)
  - Excluding the positive effects related to the Sotra Link project
- Strong order intake of NOK 3 447 million
- Strong order backlog of NOK 3 952 million
- Billing ratio of 71.7%, declined by 0.8 percentage points
- Reported profit for the period was NOK 199.0 million (175.1)
- Earnings per share 7.22 (6.32)

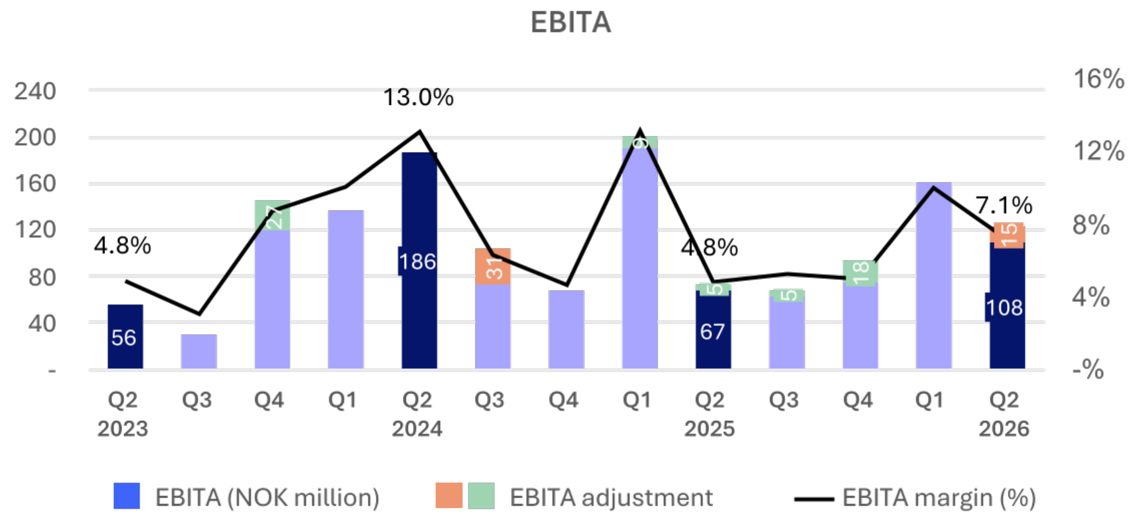
Consolidated key figures				
Amounts in NOK million	**H1 2026**	H1 2025	Change	FY 2025
Net operating revenues	**3 135.0**	2 939.4	6.7%	5 657.3
EBITA	**268.8**	257.8	4.3%	394.8
EBITA margin %	**8.6%**	8.8%	(0.2pp)	7.0%
EBITA adjusted	**254.3**	**271.6**	(6.4%)	431.7
EBITA adjusted margin %	**8.1%**	9.2%	(1.1pp)	7.6%
Order intake	**3 447**	3 235	6.5%	6 077
Order backlog	**3 952**	4 575	(13.6%)	4 233
Billing ratio %	**71.7%**	72.5%	(0.8pp)	71.8%
Permanent fixed employees	**4 094**	3 971	3.1%	4 160
Permanent employees	**4 162**	4 031	3.2%	4 223
Full-time equivalents (FTE)	**3 845**	3 688	4.3%	3 731

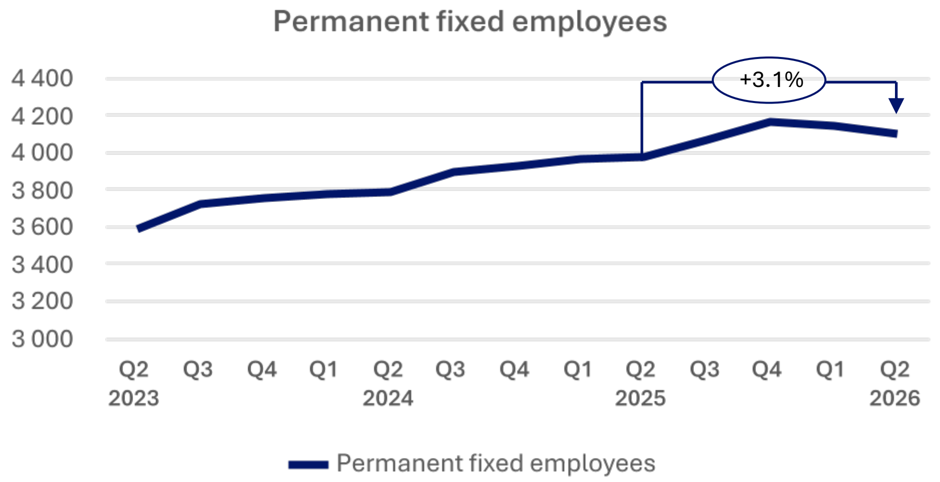


Financial highlights





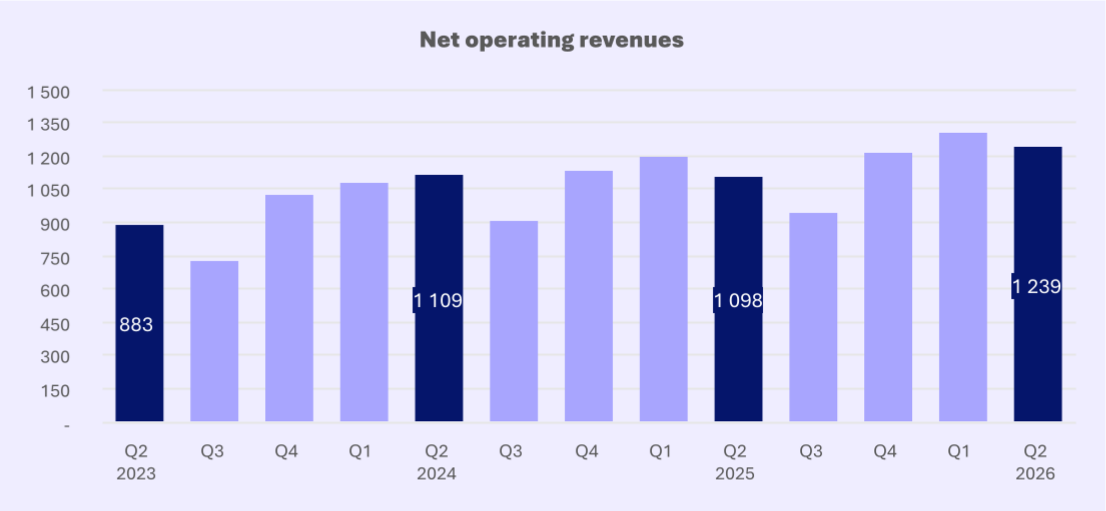


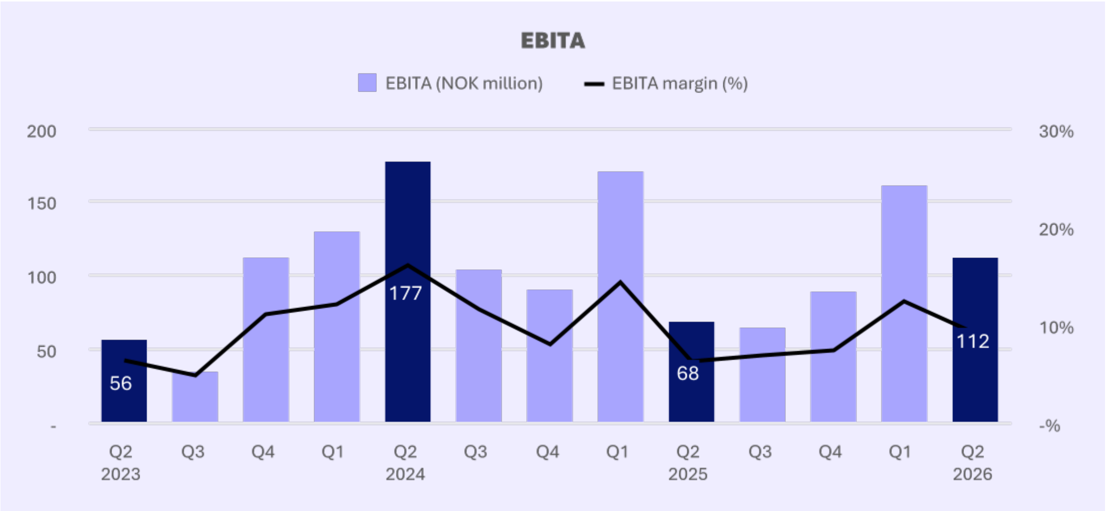


Norway

- Strong revenue growth supported by increased capacity, higher billing rates and a positive calendar effect
- Improved profitability, supported by the positive Sotra Link effect
- Capacity adjustment according to market
- Strong market position within defence and industry
- Strong backlog complemented by framework agreements, delayed project starts in selected areas

Amounts in NOK million	**Q2 2026**	Q2 2025	FY 2025
Net operating revenues	**1 239.4**	1 098.5	4 448.1
EBITA	**111.7**	68.0	389.9
EBITA margin (%)	**9.0%**	6.2%	8.8%
Billing ratio	**71.2%**	72.6%	71.4%
Full-time equivalents (FTE)	**2 836**	2 686	2 694

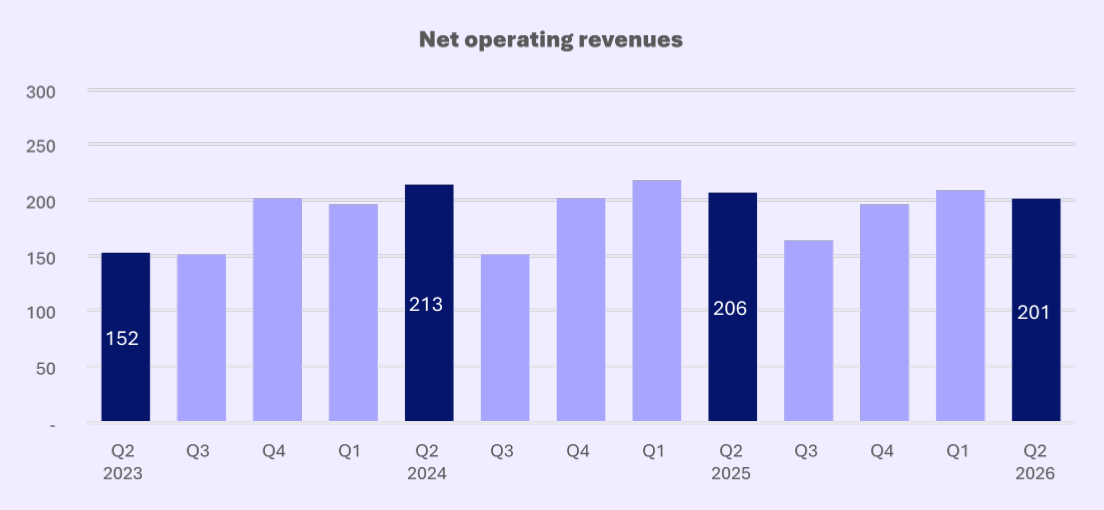


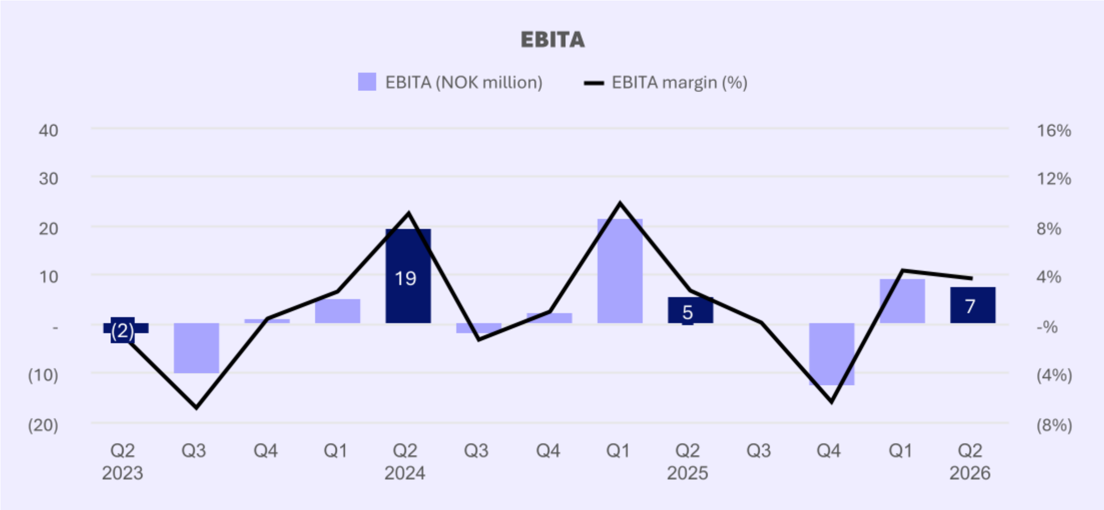


Architecture

- Well positioned for the emerging market trends with focus on public clients, renovation, environment friendly solutions, defence, urban transformation and healthcare
- Higher billing rates and a positive calendar effect supported margins
- Improvement measures reduced FTEs by 28 y-o-y, with further effects expected in H2 2026; 9 FTEs remained on temporary layoff at the end of Q2

Amounts in NOK million	**Q2 2026**	Q2 2025	FY 2025
Net operating revenues	**200.8**	206.4	781.8
EBITA	**7.4**	5.4	14.1
EBITA margin (%)	**3.7%**	2.6%	1.8%
Billing ratio	**71.8%**	72.2%	70.6%
Full-time equivalents (FTE)	**521**	549	528

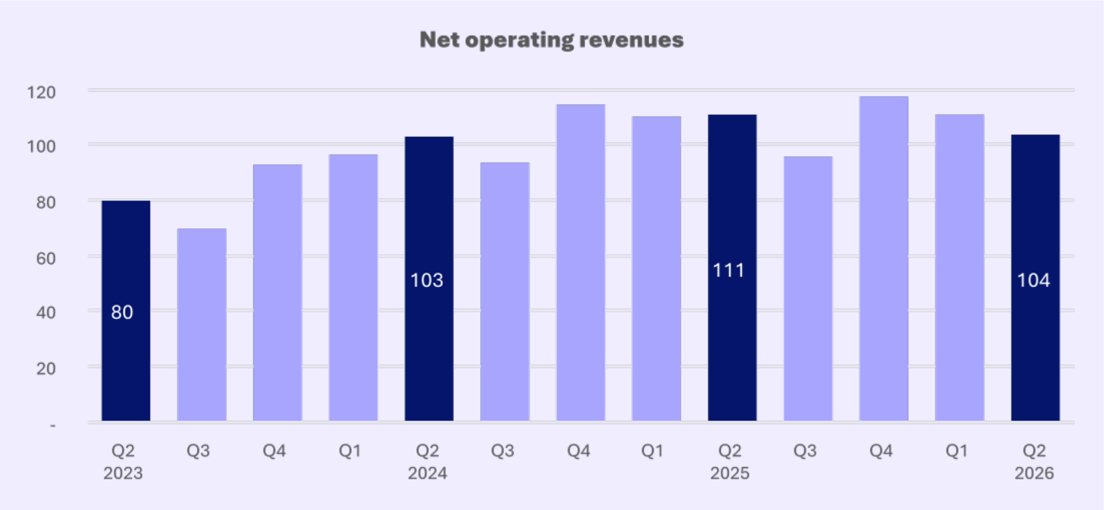


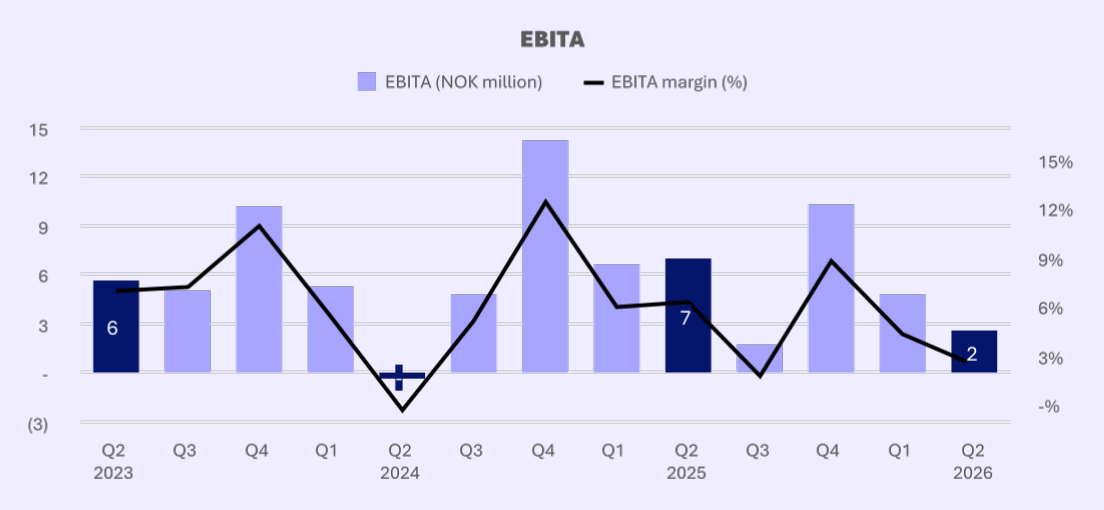


International

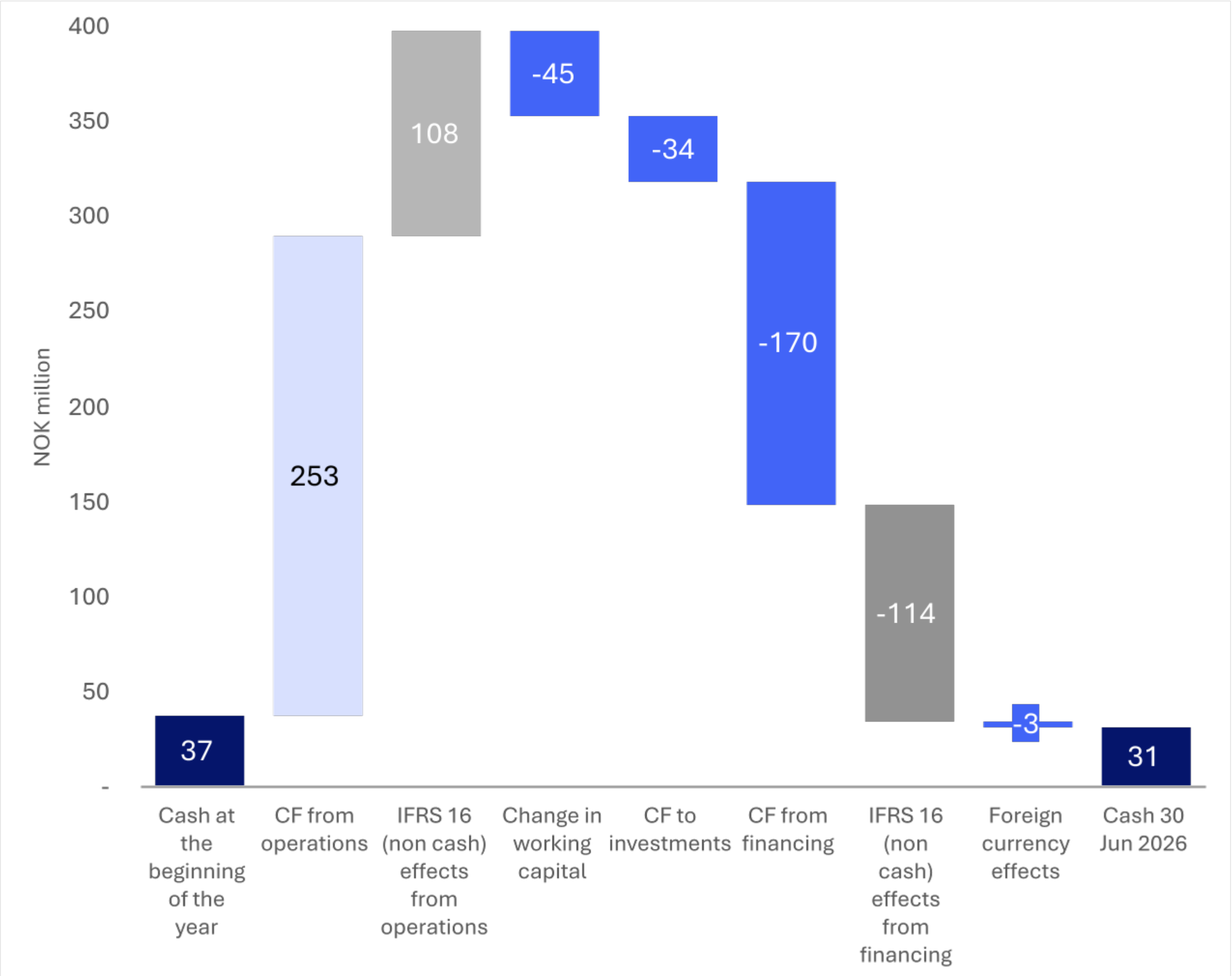
- Gradual market recovery in both Sweden and Poland
- Negative currency effect affected net revenues
- Billing ratio influenced by portfolio mix

Amounts in NOK million	**Q2 2026**	Q2 2025	FY 2025
Net operating revenues	**103.6**	110.5	432.8
EBITA	**2.5**	6.9	25.3
EBITA margin (%)	**2.4%**	6.2%	5.9%
Billing ratio	**77.0%**	78.9%	78.5%
Full-time equivalents (FTE)	**493**	503	485





Financial position



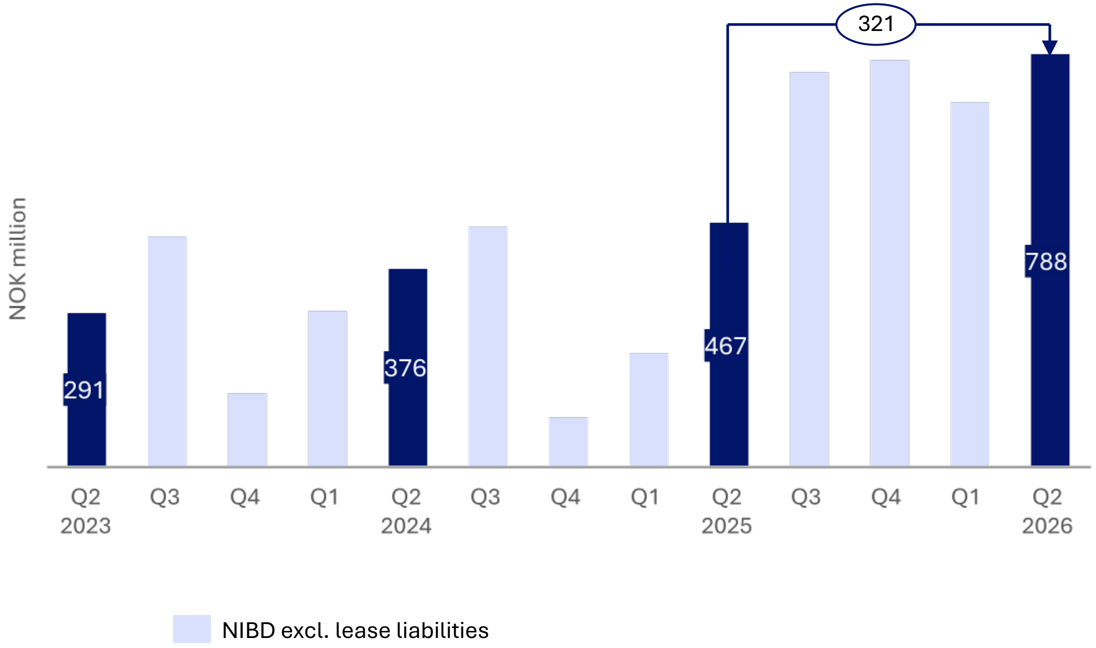
Grey areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

Cash Flow

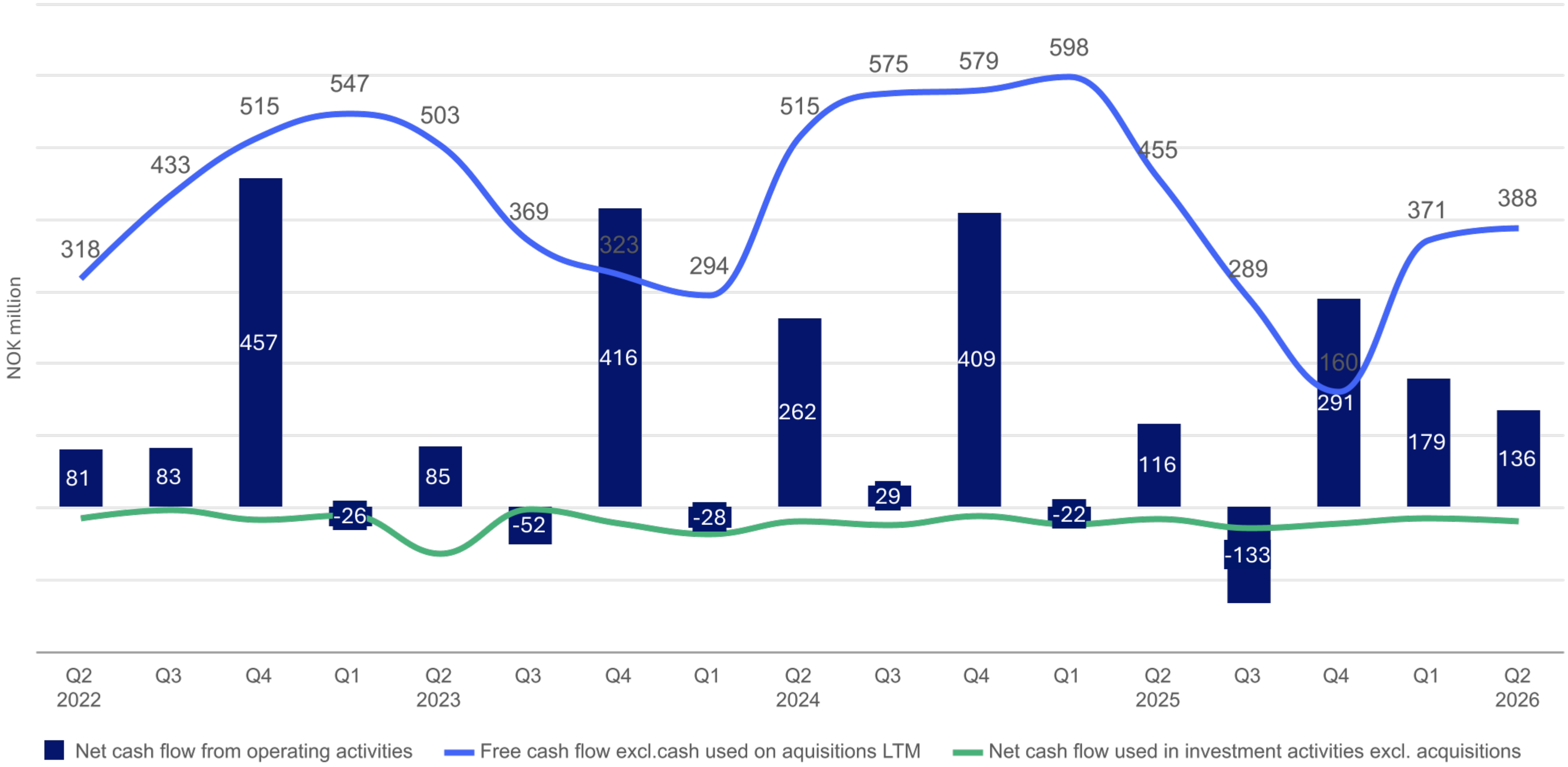
- Cash flow from operations
  - NOK 361 million (297)
- Change in working capital
  - YTD negative NOK 45 million (negative 203)

Net interest-bearing debt

- NIBD NOK 788 million
  - Gearing ratio 1.91 (NIBD excl. lease liabilities, restricted cash/EBITDA)
  - Gearing ratio adj. 1.87



Free cash flow



Business areas and closing remarks

Karsten Warloe,
CEO

Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
% of total		33%	27%	27%	13%
Q2 2026 NOK million	**1 752**	585	470	473	224
Change y-o-y	5%	-3%	12%	15%	-%

Strategy remains firm

- Strong strategic position in attractive long-term markets
- Strategy built on strong market drivers, such as the energy transition, urban transformation, climate adaption, digitalisation, security and preparedness
- Unique position as an advisor on defence-related projects, that also opens up possibilities outside of the Nordics

Photo: Forsvaret

The second quarter, in brief

Good sales, on course with profitability

- Good sales across all business areas and solid order intake, complemented by an increasing volume of framework agreements
- Improved reported profitability
- Profitability measures ongoing and expected to gradually improve performance

Østraadt Harbour, Sandnes / Photo: Thomas Haugersveen

Outlook

- The overall market outlook remains stable
- Defence-related investments, infrastructure development and activity within energy and industry continue to support demand
- Healthy pipeline of opportunities
- A strong market position, a diversified portfolio of projects and framework agreements support visibility and resilience

New Crossing of Glomma on National Road 22, Fet / Photo: Multiconsult

Financial calendar

18 Aug 2026, Half-yearly 2026 report

03 Nov 2026, Q3 2026 results

09 Feb 2027, Q4 2026 results

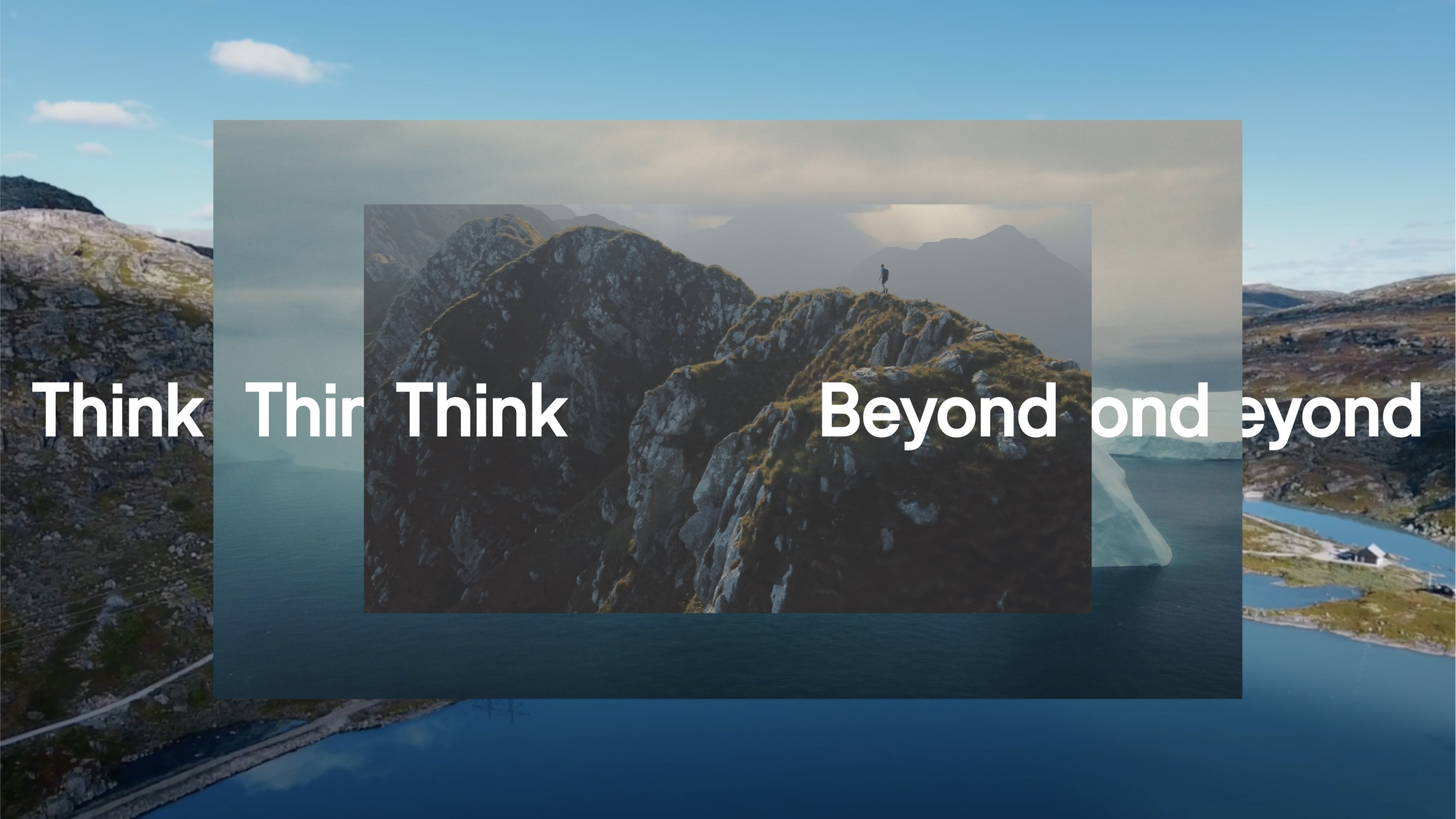
08 Apr 2027, Annual General Meeting

04 May 2027, Q1 2027 results

17 Aug 2027, Half-yearly 2027 report

02 Nov 2027, Q3 2027 results

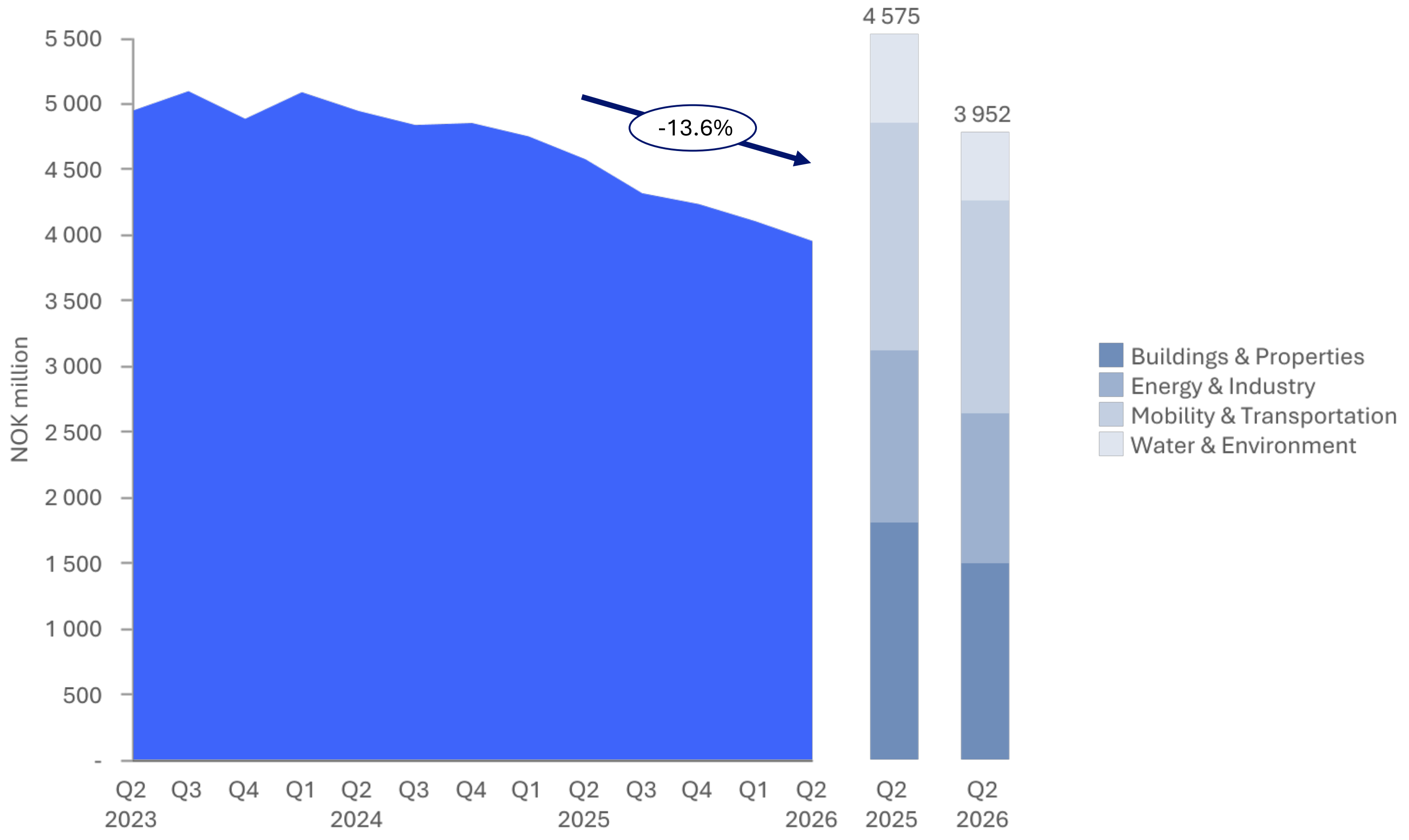
Karenslyst Alle no 24, Oslo | Photo: Plyo - LINK Arkitektur


Think Thin Think
Beyond ond eyond

Appendix

New Ullevål, Oslo / Photo: LINK Arkitektur

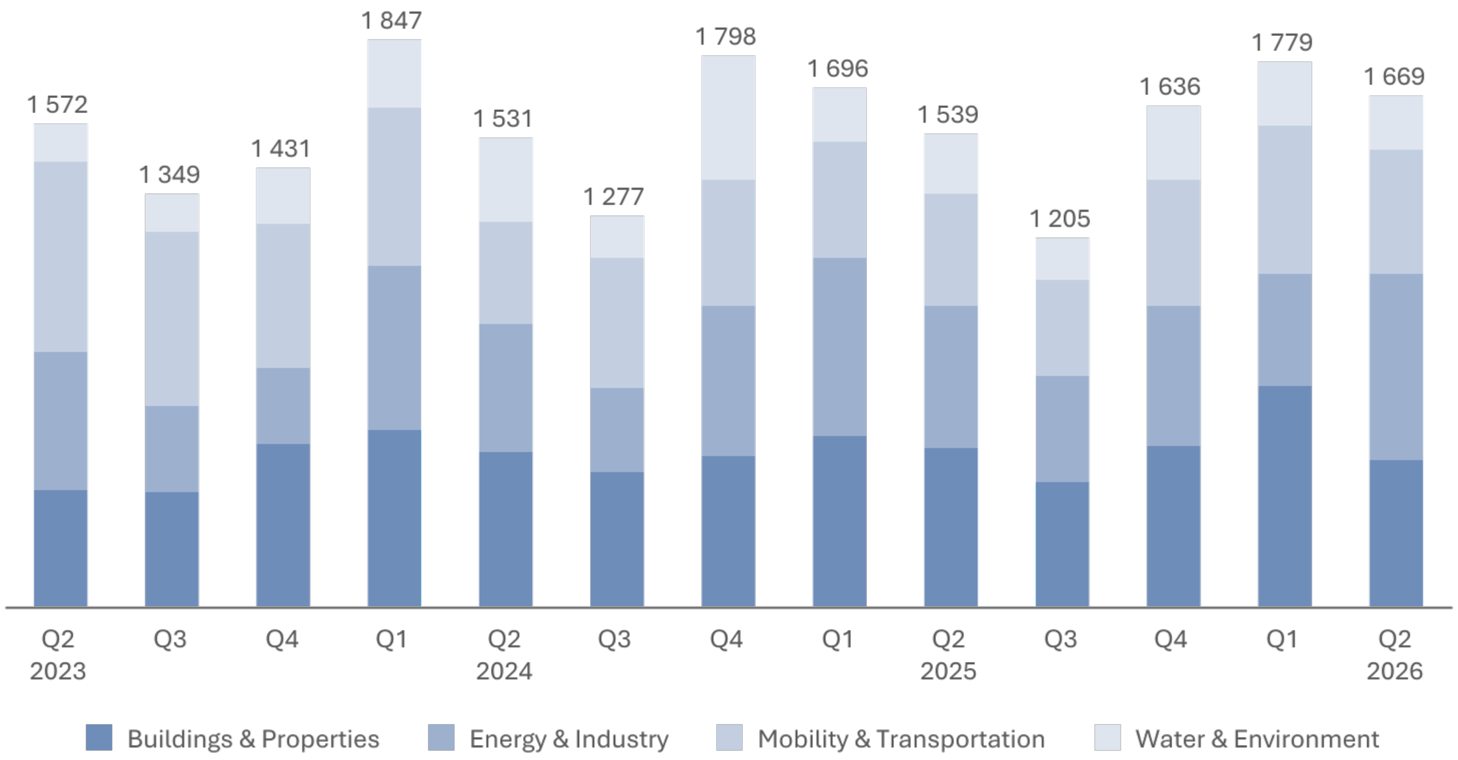
Order backlog
Q2 2026



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

Karenslyst Alle no 24 | Photo: Plyo - LINK Arkitektur

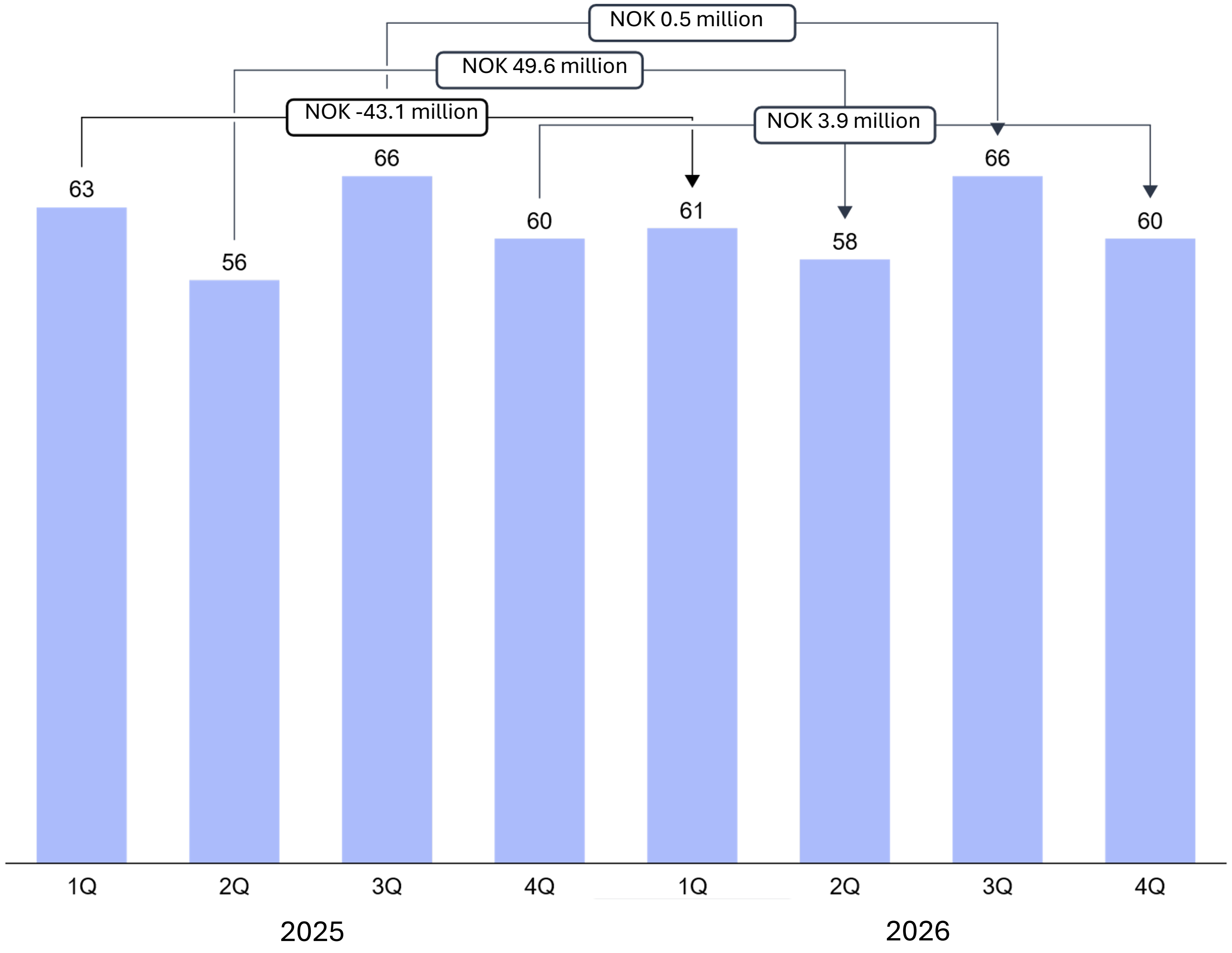
Order intake
Q2 2026



Nordberg student accommodation, Oslo / Photo: A-lab

Number of working days 2025 vs 2026

- Calendar effects, 2Q NOK 49.6 million, H1 NOK 6.6 million



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

Segments
Q2 2026