Interim report

Second quarter & first half 2026

Øvre Båstad Gård / Photo: Plyo - LINK Arkitektur

Multiconsult—Group

CEO comments

Staying the course, strengthening profitability

Karsten Warloe / Photo: Multiconsult

Having recently assumed the role of CEO, my first impression is clear: Multiconsult is a strong organisation with highly skilled people, a strong market position and the capability to deliver complex projects with high quality. I have met many dedicated colleagues in my first weeks, and I am impressed by the breadth of our expertise and our focus on creating value for clients and society. These first weeks have reinforced my confidence in our ability to execute on the outlined measures to improve profitability, which will help us return to our profitability target.

In the quarter net operating revenues increased by 7.8 per cent to NOK 1 527.1 million, with an organic revenue growth of 0.7 per cent. EBITA improved to NOK 108.2 million (67.4), corresponding to a margin of 7.1 per cent (4.8). EBITA adjusted came in at NOK 93.3 million (72.2), corresponding to an EBITA adjusted margin of 6.1 per cent (5.1). The adjustment reflects the favourable impact of the settlement payment received to date and the legal outcome achieved so far in relation to the Sotra Link project. Further proceedings remain ongoing. Higher billing rates contributed positively in the quarter, partly offset by a lower billing ratio and cost growth. Order intake was good in the quarter and amounted to NOK 1 669 million, an increase of 8.4 per cent compared with the same quarter last year.

Quarterly performance

The second quarter showed improved reported profitability, with good sales across all business areas and strengthened cost control.

While reported earnings benefited from positive effects related to the Sotra Link project, underlying profitability is below our ambitions and we continue our structured approach to improve margins. Measures initiated during the quarter are expected to gradually contribute to improved profitability through 2026 and beyond.

We are working along three main tracks to improve profitability:

- aligning the organisation with the market
- improving our processes, and
- strengthening cost control

Measures I would like to highlight from this quarter are new organisational structure in Multiconsult Norge AS and capacity adjustments in Link Arkitektur AB and Link Arkitektur AS to better align with the long term market situation.

Strategy remains firm

Our strategy is clear, built on strong market drivers in energy transition, urban transformation, climate adaptation, digitalisation, security and preparedness. These drivers will shape our markets for years to come.

We have a unique market position as an advisor on defence-related assignments in the Nordics. This is a position that also makes us relevant for new assignments outside the Nordic region.

One observation from my first weeks in Multiconsult is the level of engagement and competence around digitalisation and AI. I have been positively surprised by how broadly these tools are already being applied in practice. The willingness to learn, share experiences and explore new ways of working reflects a culture that will be important for strengthening our competitiveness and creating value for clients in the years ahead.

"My ambition is that Multiconsult is recognised for delivering the best client experiences, with a healthy long term growth, delivering stable profitability in line with our targets."

Karsten Warloe

Creating the best client experiences

Multiconsult is well positioned for the years ahead, with a strong market position,a diversified portfolio of projects and framework agreements. We have a growth strategy that responds to fundamental market needs, clear measures to strengthen profitability, and highly skilled people who create value for clients and society every day. Building on this platform, my ambition is that Multiconsult is recognised for delivering the best client experiences, with a healthy long term growth, delivering stable profitability in line with our targets.

Finally, I would like to thank everyone across Multiconsult for the way I have been welcomed to the organisation. I have spent time visiting several of the locations and met many dedicated colleagues during my first weeks, and I look forward to continue engaging with the organisation, partners and clients going forward.

Karsten Warloe,
CEO

Highlights

Second quarter 2026

- **Multiconsult delivered improved reported profitability, with good sales across all business areas and strengthened cost control**
- **Net operating revenues increased by 7.8 per cent to NOK 1 527.1 million (1 415.9)**
  - The organic revenue growth adjusted for the calendar effect was 0.7 per cent
- **EBITA of NOK 108.2 million (67.4), equal to an EBITA margin of 7.1 per cent (4.8)**
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 49.7 million compared with second quarter 2025
- **EBITA adjusted was NOK 93.3 million (72.2), equal to an EBITA margin of 6.1 per cent (5.1)**
  - EBITA was positively impacted by net NOK 14.9 million related to the Sotra Link project
- **Billing ratio of 71.6 per cent (72.9), down 1.3 pp**
- **Strong order intake of NOK 1 669 million (1 539)**
- **Strong order backlog of NOK 3 952 million (4 575)**
- **Full-time equivalents (FTE) increased by 3.0 per cent, to 3 873 (3 762)**
- **Net profit of NOK 89.0 million (40.3)**
- **Earnings per share of NOK 3.23 (1.45)**
- **The overall market outlook remains stable**

First half 2026

- **Net operating revenues of NOK 3 135.0 million (2 939.4), a y-o-y growth of 6.7 per cent**
  - The organic revenue growth adjusted for the calendar effect was 2.6 per cent
- **EBITA of NOK 268.8 million (257.8), equal to an EBITA margin of 8.6 per cent (8.8)**
  - Net operating revenues and EBITA were impacted by a positive calendar effect of NOK 6.6 million compared with 2025
- **EBITA adjusted was NOK 254.3 million (271.6), equal to an EBITA margin of 8.1 per cent (9.2)**
  - EBITA was positively impacted by net NOK 14.5 million related to the Sotra Link project
- **Billing ratio of 71.7 per cent (72.5), down 0.8 pp**
- **Strong order intake of NOK 3 447 million (3 235)**
- **Net profit of NOK 199.0 million (175.1)**
- **Earnings per share of NOK 7.22 (6.32)**
- **Full-time equivalents (FTE) increased by 4.3 per cent, to 3 845 (3 688)**

NET OPERATING REVENUES

1 527
Q2, NOK million
7.8% y-o-y

3 135
H1, NOK million
6.7% 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
-1.3 pp y-o-y

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

ORDER INTAKE

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

3 447
H1, NOK million
6.5% y-o-y

EPS

3.23
Q2, EPS
NOK per share

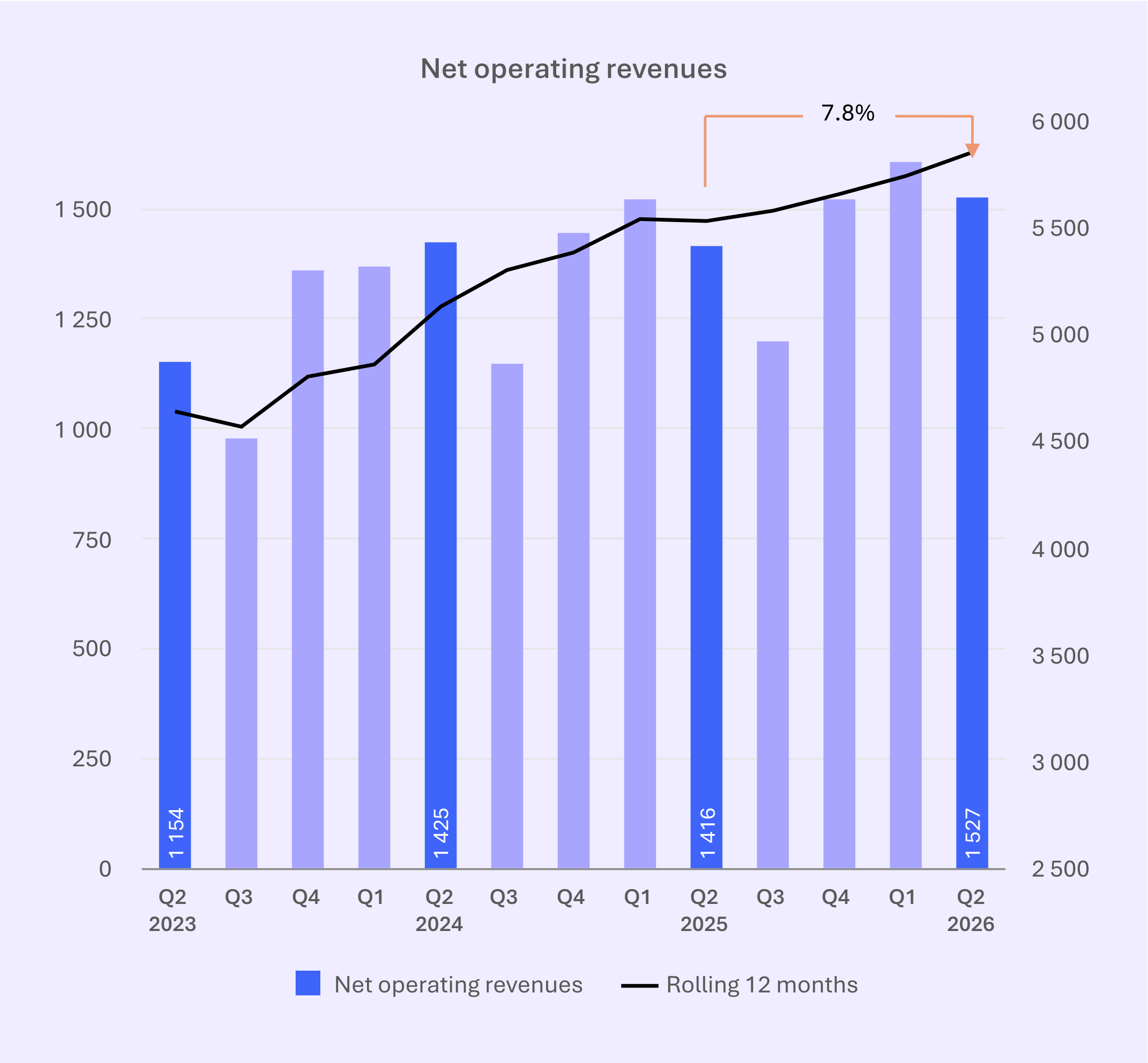
7.22
H1, EPS
NOK per share

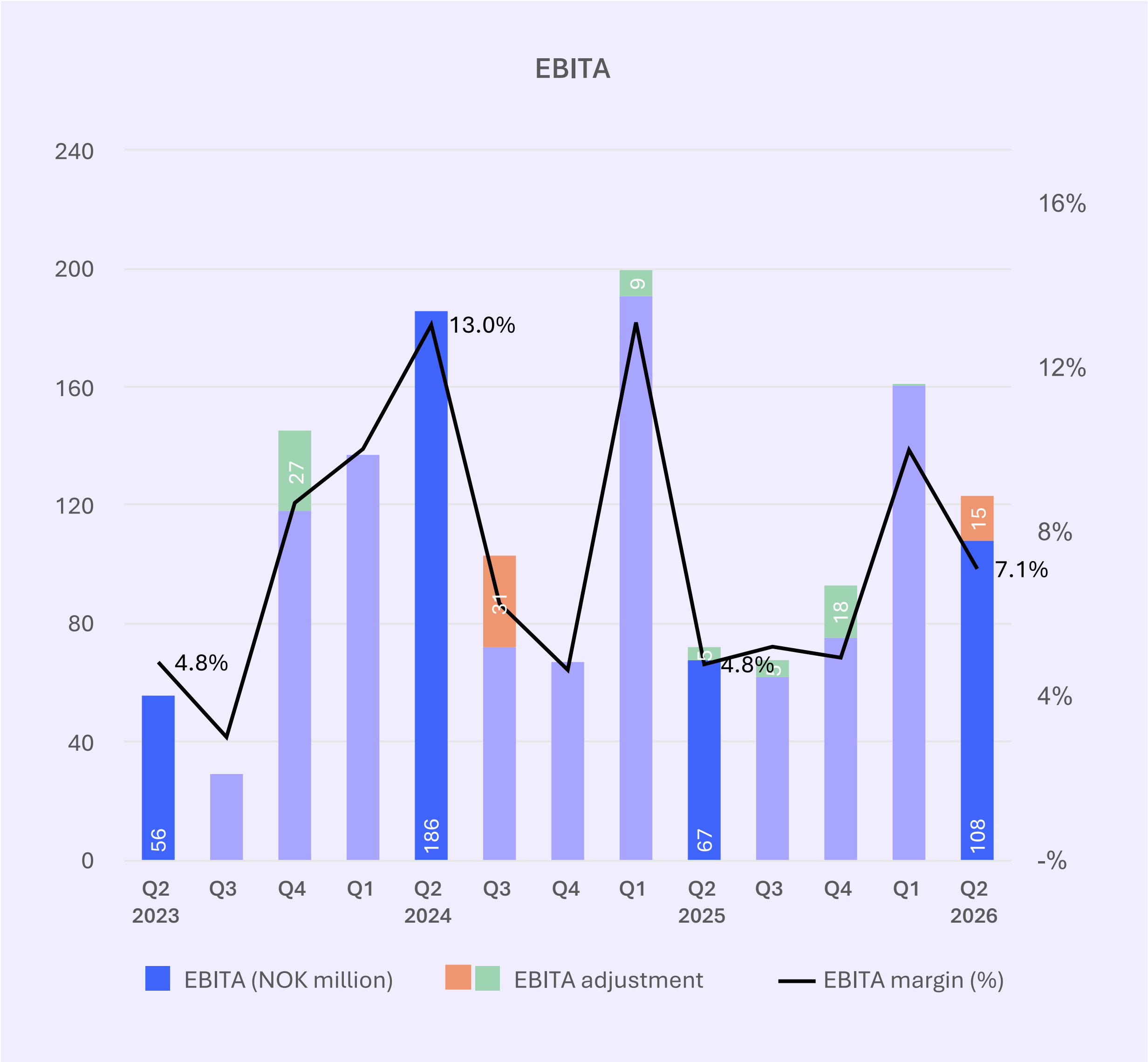
Consolidated key figures

Amounts in NOK million (except percentage and EPS)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Financial					
Net operating revenues	**1 527.1**	1 415.9	**3 135.0**	2 939.4	5 657.3
Employee benefit expenses	**1 195.9**	1 111.3	**2 402.8**	2 212.7	4 297.3
Other operating expenses	**158.7**	174.1	**333.4**	343.6	713.2
EBITDA	**172.5**	130.6	**398.9**	383.1	646.8
EBITDA margin	**11.3%**	9.2%	**12.7%**	13.0%	11.4%
EBITA	**108.2**	67.4	**268.8**	257.8	394.8
EBITA margin	**7.1%**	4.8%	**8.6%**	8.8%	7.0%
EBITA adjusted[1)]	**93.3**	72.2	**254.3**	271.6	431.7
EBITA margin adjusted[1)]	**6.1%**	5.1%	**8.1%**	9.2%	7.6%
Reported profit for the period	**89.0**	40.3	**199.0**	175.1	252.6
Earnings per share (EPS)	**3.23**	1.45	**7.22**	6.32	9.22
Operational					
Billing ratio	**71.6%**	72.9%	**71.7%**	72.5%	71.8%
Permanent fixed employees	**4 094**	3 971	**4 094**	3 971	4 160
Permanent employees	**4 162**	4 031	**4 162**	4 031	4 223
Full-time equivalents (FTE)	**3 873**	3 762	**3 845**	3 688	3 731
Order intake	**1 669**	1 539	**3 447**	3 235	6 077
Order backlog	**3 952**	4 575	**3 952**	4 575	4 233

[1)] Note to comparable figures:
Q2 2026: EBITA adjusted NOK 93.3 million, 6.1 per cent margin. Adjustment related to the Sotra Link project of net NOK 14.9 million.
Q2 2025: EBITA adjusted NOK 72.2 million, 5.1 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 4.7 million.
H1 2026: EBITA adjusted NOK 254.3 million, 8.1 per cent margin. Adjustment related to the Sotra Link project of net NOK 14.5 million
H1 2025: EBITA adjusted NOK 271.6 million, 9.2 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 13.8 million.
FY 2025: EBITA adjusted NOK 431.7 million, 7.6 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 36.9 million.

Kvartal 8, Lillestrøm Torv / Photo: LINK Arkitektur





Note to comparable figure:
Q2 2026: EBITA adjusted NOK 93.3 million, 6.1 per cent margin. Adjustment related to the Sotra Link project of net NOK 14.9 million.
Q2 2025: EBITA adjusted NOK 72.2 million, 5.1 per cent margin. Adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 4.7 million.

Second quarter and first half 2026

Multiconsult delivered increased revenues and improved reported profitability in the second quarter of 2026, supported by positive effects related to the Sotra Link project. Measures to improve profitability and operational efficiency continue to be implemented across the organisation. Market conditions remained overall stable and continue to be characterised by stable activity levels across all business areas.

Net operating revenues increased by 7.8 per cent year-on-year to NOK 1 527.1 million.

EBITA amounted to NOK 108.2 million (67.4), corresponding to a margin of 7.1 per cent (4.8). Included in operating expenses were NOK 5.2 million of non-recurring restructuring costs related to measures to improve profitability. EBITA adjusted, excluding the positive effects related to the Sotra Link project, amounted to NOK 93.3 million (72.2), corresponding to a margin of 6.1 per cent (5.1). The billing ratio was 71.6 per cent, down from the corresponding quarter last year, while higher billing rates contributed positively.

EBITA for the first half year came in at NOK 268.8 million (257.8), corresponding to a margin of 8.6 per cent (8.8). Operating expenses for the first half year included NOK 9.3 million of non-recurring restructuring costs related to measures to improve profitability. EBITA adjusted, excluding the positive effects related to the Sotra Link project, was NOK 254.3 million (271.6), corresponding to a margin of 8.1 per cent (9.2).

Order intake was strong in the quarter and amounted to NOK 1 669 million, an increase of 8.4 per cent compared with the same quarter last year. The order backlog was NOK 3 952 million at the end of the quarter, down from the corresponding quarter last year and slightly lower than the previous quarter. The backlog is complemented by an increasing volume of framework agreements.

Førde Upper Secondary School / Photo: Hundven-Clements Photography

Financial review

Multiconsult group ("Multiconsult" or "the group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. Comparable text, and figures in brackets reflect the same period prior year or relevant balance sheet date in 2025.

Group results

Second quarter 2026 Multiconsult group

Net operating revenues amounted to NOK 1 527.1 million (1 415.9), an increase of 7.8 per cent compared to the same quarter last year. Organic revenue growth amounted to 0.7 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was primarily driven by increased capacity, supported by higher billing rates. Capacity increased as the number of full-time equivalents (FTE) rose by 3.0 per cent year-on-year, while billing rates also developed positively in the quarter. The positive effects from increased capacity and higher billing rates were partly offset by a lower billing ratio, which declined by 1.3 percentage points to 71.6 per cent (72.9). The lower billing ratio reflects a combination of continued challenging market conditions in parts of the architecture market, delayed project starts in selected areas.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 5.4 per cent to NOK 1 354.6 million (1 285.3) compared to the same quarter in 2025. Employee benefit expenses increased by 7.6 per cent to NOK 1 195.9 million. The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating expenses decreased by 8.8 per cent to NOK 158.7 million (174.1). The decrease was primarily related to a reduction in legal expenses associated with the Sotra Link project, partially offset by higher office expenses and IT costs.

Included in operating expenses are non-recurring restructuring costs related to measures to improve profitability of NOK 5.2 million for the quarter. These costs are recognised in reported EBITA and have not been adjusted for in EBITA adjusted, as the applicable materiality threshold for adjustment items has not been met.

EBITDA was NOK 172.5 million (130.6), an increase of 32.1 per cent compared to the same period last year, reflecting an EBITDA margin of 11.3 per cent (9.2) in the quarter.

EBITA came in at NOK 108.2 million (67.4), an increase of 60.5 per cent year-over-year, reflecting an EBITA margin of 7.1 per cent (4.8) in the quarter.

EBITA adjusted came in at NOK 93.3 million (72.2), reflecting an EBITA margin of 6.1 per cent (5.1) in the quarter. Adjustment related to the Sotra Link project of net NOK 14.9 million, mainly reflecting a one-off effect of NOK 15.6 million from the settlement payment from the client, partly offset by costs of NOK 0.7 million related to internal resources (write-downs) and legal expenses. In the corresponding period last year, adjustments related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project amounted to NOK 4.7 million.

Net financial items were an income of NOK 6.3 million (expense of NOK 17.6). Net financial items improved by NOK 23.9 million compared to the same period in 2025, primarily due to interest income of NOK 26.4 million on delayed payment related to the Sotra Link project, as well as higher net foreign exchange gains. These positive effects were partly offset by increased interest expenses on interest-bearing liabilities compared to the corresponding period in 2025.

Group tax rate was 22.2 per cent (20.5).

Reported profit for the period was NOK 89.0 million (40.3). The increase in profit compared to the same period in 2025 was partly attributable to the settlement payment with the client in the Sotra Link project, including a positive EBITA effect of NOK 14.9 million and interest income of NOK 26.4 million on delayed payment. Earnings per share for the quarter were NOK 3.23 (1.45).

Calendar effect. The second quarter 2026 comprised two more working days compared to the corresponding period in 2025. This has an estimated positive impact of NOK 49.7 million on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

First half 2026 Multiconsult group

Net operating revenues increased by 6.7 per cent to NOK 3 135.0 million (2 939.4). The organic revenue growth amounted to 2.6 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 4.3 per cent and higher billing rates. The billing ratio came in at 71.7 per cent (72.5), a decrease of 0.8 percentage points.

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 7.0 per cent to NOK 2 736.2 million (2 556.3) compared to last year. Employee benefit expenses increased by 8.6 per cent and came in at NOK 2 402.8 million (2 212.7), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses decreased by 3.0 per cent to NOK 333.4 million (343.6). The decrease was primarily related to a reduction in legal expenses associated with the Sotra Link project, partially offset by higher office expenses and IT costs.

Included in operating expenses are non-recurring restructuring costs related to measures to improve profitability of NOK 9.3 million year-to-date. These costs are recognised in reported EBITA and have not been adjusted for in EBITA adjusted, as the applicable materiality threshold for adjustment items has not been met.

EBITDA was NOK 398.9 million (383.1), an increase of 4.1 per cent compared to the same period last year, reflecting an EBITDA margin of 12.7 per cent (13.0).

EBITA came in at NOK 268.8 million (257.8), an increase of 4.3 per cent y-o-y, reflecting an EBITA margin of 8.6 per cent (8.8).

EBITA adjusted for one-offs was NOK 254.3 million (271.6), reflecting an EBITA margin of 8.1 per cent (9.2) for the first half of 2026. Adjustment related to the Sotra Link project of net NOK 14.5 million, mainly reflecting a one-off effect of NOK 15.6 million from the settlement payment from the client, partly offset by costs of NOK 1.1 million related to internal resources (write-downs) and legal expenses. In the corresponding period last year there was an adjustment related to cost of internal resources (write-downs) and legal expenses related to the Sotra Link project of NOK 13.8 million.

Net financial items amounted to an expense of NOK 13.1 million (35.5). Net financial items improved by NOK 22.4 million compared to the same period in 2025, primarily due to interest income of NOK 26.4 million received on delayed payment related to the Sotra Link project, as well as higher net foreign exchange gains. These positive effects were partly offset by increased interest expenses on interest-bearing liabilities compared to the corresponding period in 2025.

Group tax rate was 21.8 per cent (21.9).

Reported profit for the period was NOK 199.0 million (175.1). The increase in profit compared to the same period in 2025 was partly attributable to positive effects related to the Sotra Link project, including a net EBITA effect of NOK 14.5 million and interest income of NOK 26.4 million on delayed payment. Earnings per share for the first half were NOK 7.22 (6.32).

Calendar effect. In 2026, the average number of working days was the same as in 2025. However, due to variations in working days within the months between the two years, there was an estimated positive impact of NOK 6.6 million on net operating revenues and operating results. In connection with number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group’s underlying financial performance, see last section of this report.

Financial position, cash flow and liquidity

Second quarter 2026 Multiconsult group

Total assets amounted to NOK 4 219.1 million (4 242.0, March 2026), and total equity amounted to NOK 1 267.8 million (1 315.9, March 2026). The group held cash and cash equivalents of NOK 97.6 million (125.8, March 2026). There was a drawdown on the cash pool at the end of the quarter of NOK 66.5 million (no drawdown on the cash pool of NOK, March 2026).

Net interest-bearing liabilities amounted to NOK 1 358.0 million (1 279.6, March 2026). Adjusted for lease liabilities, net interest-bearing debt was NOK 788.4 million (697.4, March 2026).

Net cash flow from operating activities amounted to a positive NOK 135.9 million (115.5). Cash flow from operating activities benefited from the receipt of approximately NOK 123 million related to the Sotra Link project, including payment for remuneration for performed services and statutory default interest.

Net cash flow used in investment activities was NOK 19.4 million (23.4). Capital expenditure related to ordinary asset replacement amounted to NOK 17.6 million (15.2).

Net cash flow from financing activities was negative NOK 211.4 million (529.7), primarily reflecting dividend payments and instalments on lease liabilities. The lower cash outflows compared with the same period in 2025 was mainly driven by lower repayments of interest-bearing liabilities and lower dividend payments than in the corresponding quarter last year.

Sunndal Health Centre / Photo: LINK Arkitektur

First half 2026 Multiconsult group

Net cash flow from operating activities was positive NOK 315.4 million (93.5). The increase compared to the first half of 2025 was supported by the receipt of approximately NOK 123.0 million related to the Sotra Link project, including payment for remuneration for performed services and statutory default interest, as well as improved working capital development.

Net cash flow used in investment activities was NOK 34.2 million (47.5). Ordinary asset replacement amounted to NOK 31.7 million (39.6).

Net cash flow from financing activities was NOK 283.9 million (408.2). The cash outflow primarily related to dividend payments and instalments on lease liabilities. The lower cash outflow compared to the same period in 2025 was mainly related to lower dividend payments and absence of treasury shares purchases during the period.

The Lervig Park, Stavanger / Photo: LINK Arkitektur

People and organisation

Employee engagement, personal and professional development, a learning organisation and strong recruitment capabilities are important factors for Multiconsult's long-term success. The number of full-time equivalents (FTE) in the quarter amounted to 3 873 (3 762), an increase of 3.0 per cent compared to the same quarter last year. At the end of the second quarter, the total number of employees was 4 094 (3 971), an increase of 123 employees year-over-year, a 3.1 per cent growth. The increase was primarily related to the acquisition of ViaNova in December 2025, partly offset by normal employee turnover.

During the quarter, Multiconsult marked Pride Month through internal and external initiatives highlighting diversity and inclusion. The activities reflected Multiconsult's commitment to fostering an inclusive workplace where employees can be themselves and contribute to their full potential.

In June, Multiconsult announced plans to co-locate its Oslo-based teams from LINK, A-Lab, and Multiconsult Norge in a shared campus at Skøyen from spring 2028. The initiative will bring together leading architects, engineers, and consultants in a collaborative environment, strengthening interdisciplinary expertise, innovation and operational synergies across the group. The new campus is expected to support employee attractiveness, talent development and operational efficiency.

At the annual general meeting in April, shareholders approved a new profit-sharing programme for employees in the Multiconsult Group. The programme is designed to strengthen employee ownership by linking profit sharing to the Group's annual EBITA margin, with awards distributed through MULTI shares.

As part of the continuation of the employee share ownership programme, a total of 2 120 MULTI shares were transferred to new employees during the quarter.

Excellence

LINK Arkitektur AB won the Architizer A+Awards in the Residential Adaptive Reuse category for the transformation of the former distillery in Eslöv.

LINK Arkitektur AS received the Sunnfjord Municipality Architectural Quality Award for Førde Upper Secondary School. The award recognises projects that contribute positively to the built environment and create great places to live, learn and meet

Multiconsult Polska was recognised at the "Responsible and Employee-Friendly Employer" Gala. The distinction is awarded to organisations that actively support of Employee Capital Plans (PPK) as a tool for promoting long-term employee savings and financial security.

Håkon Iversen, LINK Arkitektur / Photo: Bård Gudim / Multiconsult

Markets, order intake and backlog

Market conditions during the second quarter of 2026 remained broadly unchanged compared with the previous quarter, characterised by stable activity levels across most markets. Defence-related investments continued to support demand, while the building and property market remained challenging, contributing to continued pressure on margins. Investment decisions within energy transition and electrification projects remained selective, while demand within infrastructure, water and environmental services remained stable.

The total consolidated order intake in the quarter amounted to NOK 1 669 million (1 539), an increase of 8.4 per cent year-over-year. The order backlog remains stable complemented by an increasing volume of framework agreements and a diversified portfolio across all business areas. At the end of the quarter, the order backlog was NOK 3 952 million (4 575), a decrease of 3.1 per cent compared to last quarter and a decrease of 13.6 per cent year-over-year. The backlog is complemented by an increasing volume of framework agreements.

Multiconsult group reports on markets, order intake and backlog through the following four business areas:

- **Buildings & Properties**
- **Mobility & Transportation**
- **Energy & Industry**
- **Water & Environment**

The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to framework agreements and includes only call-offs that have been signed under these agreements.

Karenslyst Alle no 24, Oslo / Photo: Plyo - Link Arkitektur

Below is an outline of the market development associated with the four business areas during the quarter:

Buildings & Properties

Market conditions within Buildings & Properties remained challenging during the second quarter, with continued geographical variations, low investment levels and sustained pressure on margins. Activity continued to be supported by defence-related projects, which remained an important driver of demand and contributed positively to order intake. At the same time, generally low investment levels continued to weigh on activity across parts of the market

Demand for healthcare- and hospital-related projects remained solid across Scandinavia, partly offsetting weaker activity in other parts of the market. The Scandinavian architecture market remained challenging, characterised by intense competition and continued pricing pressure. Overall, activity levels within the business area remained stable, with demand primarily driven by defence-related, healthcare and selected public-sector projects.

Among projects included in the order intake during the quarter were:

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Museum of the Viking Age
- New hospital in Helsingborg, Sweden
- Fjell secondary school

Mobility & Transportation

Market activity within Mobility & Transportation remained at a high level during the second quarter, supported by continued infrastructure investments across the Nordic markets. Activity in Norway remained solid, although the market continued to be affected by project cancellations and delays in parts of the transport sector.

In Sweden, investment activity was supported by the national transport infrastructure plan for the period 2026–2037, contributing to a stable market environment. In Poland, market conditions remained challenging, with fewer road projects entering the market for design services, although the pipeline of road and railway opportunities remained solid. Uncertainty related to political priorities and EU funding schemes continued to influence market activity. Overall, activity levels within the business area remained stable during the quarter.

Among projects included in the order intake during the quarter were:

- Fornebubanen (ENG: Fornebu Line)
- E10/rv.85 Tjeldsund-Gullesfjordbotn-Langvassbukt (road)
- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Double-track railway between Marienborg and Lademoen

Energy & Industry

Market activity within Energy & Industry remained at a high level during the second quarter, supported by continued demand within power grid development as well as stable activity in traditional industry and aquaculture markets. Projects related to energy transition and electrification continued to be affected by political discussions, grid capacity constraints and challenges related to return on investment, contributing to delays and extended decision-making processes.

Activity within hydropower and power grid infrastructure remained high, supported by ongoing investment programmes and network upgrades. Several opportunities related to data centres and defence industry projects progressed during the quarter, reflecting continued demand for power-intensive and strategically important infrastructure. Overall, activity levels within the business area remained stable during the quarter, with continued uncertainty related to timing and execution in parts of the project portfolio.

Among projects included in the order intake during the quarter were:

- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Chemring Nobel TeCHNe - call-off frame agreement
- 132 kV GIS Substation, Årdal
- Yggdrasil Power from Shore

Water & Environment

Demand within Water & Environment remained stable during the second quarter, driven by continued activity in water and wastewater infrastructure, climate adaptation, flood protection, environmental remediation and biodiversity-related services.

Growing focus on sustainability and nature conservation, supported by stricter regulatory requirements, continued to support demand for advisory services. Market conditions remained broadly similar across Scandinavia and Poland, with stable activity levels. Overall, activity levels within the business area remained stable during the quarter.

Among projects included in the order intake during the quarter were:

- Water supply to Oslo
- Fredlybekken Wastewater Separation Project

Østraadt Harbour, Sandnes / Photo: Ensign - LINK Arkitektur

Segments

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders. Multiconsult is organised into three reporting segments:

- **Norway**
- **Architecture**
- **International**

As from the fourth quarter of 2025, changes were made to the group's reporting structure. The previous segments Region Oslo and Region Norway were merged into a single reporting segment, Norway, to streamline the organisation and align reporting with the revised strategy.

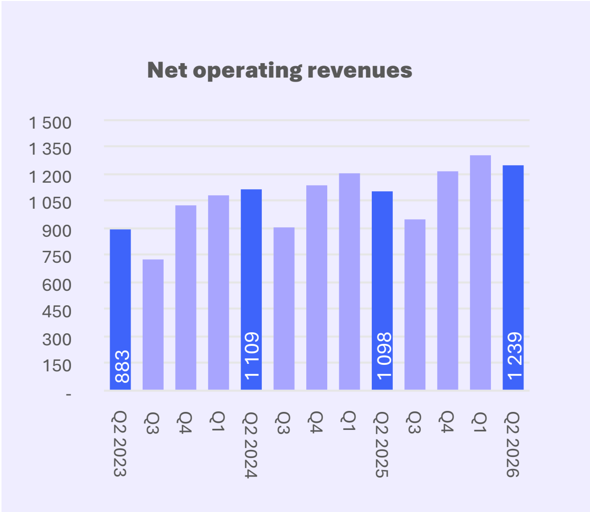
New Crossing of Glomma on National Road 22, Fet / Photo: Multiconsult

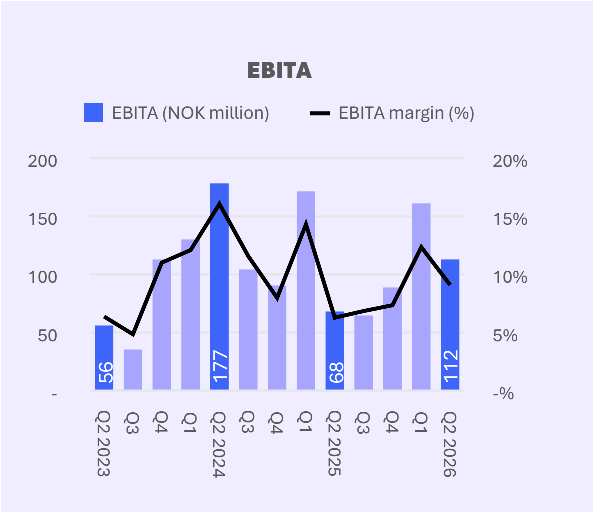
Norway

The segment offers services across all four business areas and provides consulting engineering services. It includes the subsidiaries Multiconsult Norway, ViaNova group, Sitepartner, Lifetec and Multiconsult UK.

Key figures - Norway

Amounts in NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Net operating revenues	**1 239.4**	1 098.5	**2 544.0**	2 293.9
EBITA	**111.7**	68.0	**271.7**	238.1
EBITA margin (%)	**9.0%**	6.2%	**10.7%**	10.4%
Billing ratio	**71.2%**	72.6%	**71.4%**	72.1%
Full-time equivalents (FTE)	**2 836**	2 686	**2 825**	2 654





Second quarter 2026 Norway

Net operating revenues amounted to NOK 1 239.4 million (1 098.5), an increase of 12.8 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased capacity, reflected in a 5.6 per cent growth in full-time equivalents (FTE), higher billing rates and a positive calendar effect. The billing ratio declined by 1.3 percentage points to 71.2 per cent (72.6), partly offsetting these positive effects.

Operating expenses amounted to NOK 1 079.3 million (982.5), an increase of 9.9 per cent. Employee benefit expenses came in at NOK 930.9 million (843.6), an increase of 10.4 per cent. The increase was mainly driven by ordinary salary adjustments, increased manning level from acquisitions and net recruitment. Other operating expenses amounted to NOK 148.3 million (138.9), an increase of 6.8 per cent.

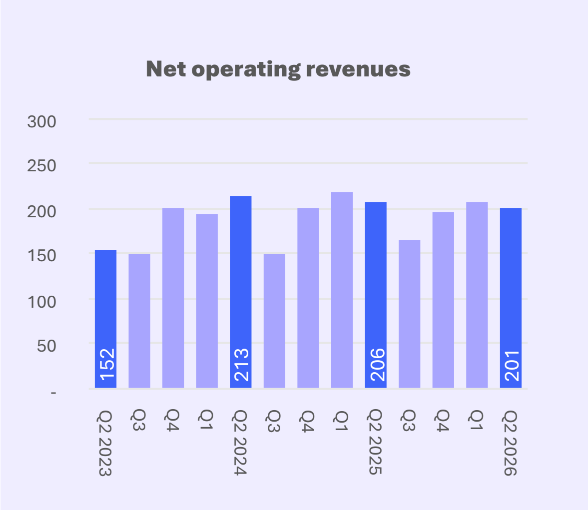
EBITA amounted to NOK 111.7 million (68.0), corresponding to a margin of 9.0 per cent (6.2). The increase compared to the same quarter last year was driven by a higher number of working days, higher billing rates and increased capacity reflected in a 5.6 per cent growth in full-time equivalents (FTE). Higher operating expenses partly offset the positive development. EBITA was affected by the settlement payment and costs related to the Sotra Link project of net NOK 14.9 million.

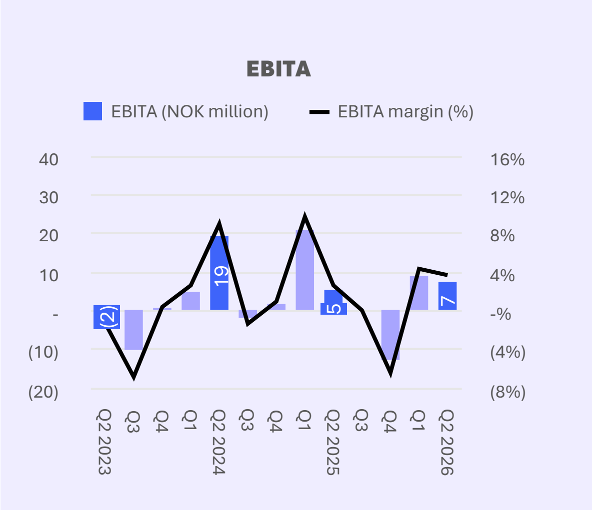
Økern Market Square, Oslo / Photo: A-Lab

Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab, with offices in Norway, Sweden, Denmark and Portugal. The segment offers services primarily within the business area Buildings & Properties and Energy & Industry.

Amounts in NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Net operating revenues	**200.8**	206.4	**408.0**	423.8
EBITA	**7.4**	5.4	**16.3**	26.5
EBITA margin (%)	**3.7%**	2.6%	**4.0%**	6.3%
Billing ratio	**71.8%**	72.2%	**70.8%**	72.0%
Full-time equivalents (FTE)	**521**	549	**522**	536





Second quarter 2026 Architecture

Net operating revenues amounted to NOK 200.8 million (206.4), a decrease of 2.8 per cent compared to the corresponding quarter last year. The decrease was primarily driven by lower capacity, reflected in a 5.0 per cent reduction in full-time equivalents (FTE), and a lower billing ratio. The lower FTE level is a result of capacity adjustments implemented to better align resources with current market conditions.Higher billing rates, improved operational performance and a positive calendar effect partly offset the decline in net operating revenues.

Operating expenses amounted to NOK 184.8 million (192.1), a decrease of 3.8 per cent. Employee benefit expenses amounted to NOK 159.5 million (165.0), reflecting a decrease of 3.3 per cent, primarily reflecting a reduction in full-time equivalents (FTE), partly offset by ordinary salary adjustments. Other operating expenses amounted to NOK 25.3 million (27.1), representing an 6.8 per cent decrease.

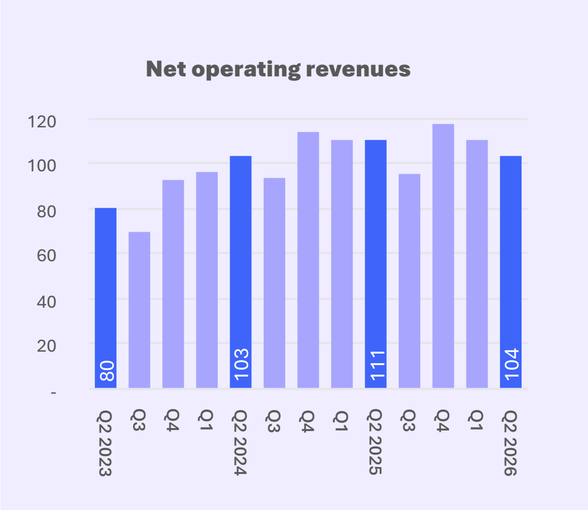
EBITA amounted to NOK 7.4 million (5.4), and the corresponding margin was 3.7 per cent (2.6). The improvement compared to the same quarter last year was driven by higher billing rates, improved operational performance and lower operating expenses, partly supported by a positive calendar effect.

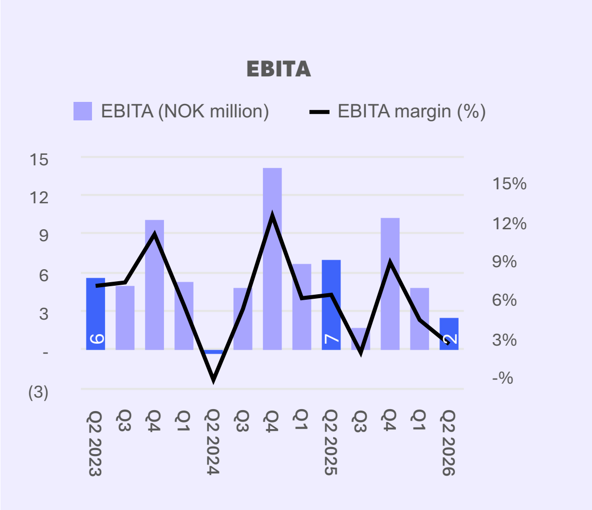
Nordberg student accommodation, Oslo / Photo: A-lab

International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio in Sweden. The segment offers services mainly within the business area Mobility & Transportation, and also includes activity within Water & Environment and Energy & Industry.

Amounts in NOK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Net operating revenues	**103.6**	110.5	**213.9**	220.6
EBITA	**2.5**	6.9	**7.2**	13.4
EBITA margin (%)	**2.4%**	6.2%	**3.4%**	6.1%
Billing ratio	**77.0%**	78.9%	**77.9%**	78.9%
Full-time equivalents (FTE)	**493**	503	**476**	472





Second quarter 2026 International

Net operating revenues amounted to NOK 103.6 million (110.5), a decrease of 6.3 per cent compared to the same quarter last year. The decrease was primarily driven by lower billing rates, a lower billing ratio and reduced capacity, reflected in a 1.8 per cent decrease in full-time equivalents (FTE). A positive calendar effect partly offset the decline in net operating revenues.

Operating expenses amounted to NOK 95.9 million (98.2), a decrease of 2.3 per cent. Employee benefit expenses came in at NOK 81.0 million (84.4), a decrease of 4.0 per cent, primarily reflecting a reduction in full-time equivalents (FTE), partly offset by ordinary salary adjustments. Other operating expenses amounted to NOK 14.9 million (13.7), representing an increase of 8.3 per cent.

EBITA amounted to NOK 2.5 million (6.9), corresponding to an EBITA margin of 2.4 per cent (6.2). The decrease compared to the same quarter last year was primarily driven by lower billing rates and a lower billing ratio. Reduced capacity, reflected in a 1.8 per cent decrease in full-time equivalents (FTE), also negatively impacted EBITA. Lower employee benefit expenses partly offset the decline.

Odense University Hospital, Denmark / Photo: Thomas Illemann

Subsequent events

On 10 July 2026, LINK Arkitektur AB was selected as architectural partner for a new hospital project in Kiruna, Sweden. The first project phase is estimated at approximately SEK 30 million, while the total potential assignment including options is estimated at approximately SEK 80 million.

Outlook

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.

The overall market outlook remains stable, supported by continued activity across most business areas and a healthy pipeline of opportunities. Defence-related investments, infrastructure development and activity within energy and industry continue to support demand, although uncertainty related to the timing of investment decisions and project start remains.

The building and property market is expected to remain challenging, characterised by low investment levels. At the same time, defence-related projects, healthcare developments and selected public-sector investments are expected to contribute positively.

Across the group's markets, demand is expected to remain supported by long-term infrastructure needs and continued activity within energy, industry and transport infrastructure. However investment decisions within parts of the market may continue to be affected by economic and political uncertainty.

Multiconsult has a strong market position, a diversified portfolio of projects and framework agreements, and continues to see a healthy pipeline of opportunities across its markets. While some market uncertainty remains, these factors support visibility and resilience across the group's operations.

Multiconsult does not provide guiding.

Risk and uncertainties

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that is exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the business.

The Risk Management section of the Directors’ report in the 2025 Annual Report contains detailed descriptions and mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions, and information and cyber security risk. Regarding project risk related to the Sotra project and the related legal proceedings, as described in the 2025 Annual Report, the assessed level of risk has been reduced following the receipt of payments announced on 30 April 2026 and the Oslo District Court judgment of 26 March 2026, including the final dismissal of the counterclaims against Multiconsult Norge AS.

Definitions

FINANCIAL:	
Net operating revenues:	Operating revenues excluding sub-consultants, direct external project costs and disbursements.
EBITDA:	EBIT before depreciation, amortisation and impairment.
EBITDA margin (%):	EBITDA as a percentage of net operating revenues.
EBIT:	Earnings before net financial items, results from associates and joint ventures and income tax.
EBIT margin (%):	EBIT as a percentage of net operating revenues.
OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):	
Billing ratio (%):	Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absences. Billing ratio per segment includes allocated administrative staff.
EBITA:	EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.
EBITA margin (%):	EBITA as a percentage of net operating revenues.
EBITA adjusted:	EBITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted as a percentage of net operating revenues.
Permanent fixed employees:	Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
Permanent employees:	Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
FTE (Full-time equivalents):	Total hours reported in the period converted to the equivalent number of full-time positions.
Total hours:	Hours of attendance plus hours of employer-paid absences.
Order intake:	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
Order backlog:	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
Net interest-bearing debt:	Non-current and current interest-bearing liabilities deducted from cash and cash equivalents.

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 costs 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.

Interim condensed consolidated financial statements

Unaudited for the period ended 30 June 2026

Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Note	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Operating revenues		**1 752 463**	1 663 437	**3 600 340**	3 411 884	6 625 055
Expenses for sub-contractors and disbursements		**225 391**	247 499	**465 311**	472 529	967 785
Net operating revenues	4	**1 527 071**	1 415 938	**3 135 028**	2 939 355	5 657 270
Employee benefit expenses	7	**1 195 855**	1 111 284	**2 402 769**	2 212 673	4 297 265
Other operating expenses		**158 726**	174 062	**333 387**	343 631	713 226
Operating expenses excl. depreciation and amortisation		**1 354 581**	1 285 345	**2 736 156**	2 556 304	5 010 491
Operating profit before depreciation and amortisation (EBITDA)		**172 490**	130 593	**398 873**	383 051	646 779
Depreciation, amortisation and impairment		**66 696**	64 258	**135 255**	127 335	256 936
Operating profit (EBIT)	4	**105 793**	66 334	**263 618**	255 716	389 843
Share of profit from associated companies and joint ventures		**2 228**	2 016	**4 117**	3 799	7 899
Financial income and expenses						
Financial income		**36 525**	7 384	**50 074**	12 613	23 887
Financial expenses		**30 252**	25 015	**63 176**	48 102	93 233
Net financial items		**6 272**	(17 631)	**(13 102)**	(35 489)	(69 346)
Profit before income taxes		**114 294**	50 719	**254 633**	224 026	328 396
Income tax expense		**25 324**	10 413	**55 637**	48 963	75 805
Profit for the period		**88 970**	40 307	**198 996**	175 063	252 592

Amounts in NOK thousand, except EPS	Note	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Attributable to:						
Attributable to the equity holders of the company		**89 081**	39 951	**199 094**	174 141	252 956
Attributable to non-controlling interests		**(111)**	356	**(98)**	922	(364)
Earnings per share attributable to the equity holders of the parent company						
Basic and diluted (NOK)	8	**3.23**	1.45	**7.22**	6.32	9.22

Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Profit for the period	**88 970**	40 307	**198 996**	175 063	252 592
Other comprehensive income					
Remeasurement of defined benefit obligations	**-**	-	**-**	-	38
Income taxes	**-**	-	**-**	-	(8)
Total items that will not be reclassified subsequently to profit or loss	**-**	-	**-**	-	30
Currency translation differences	**422**	4 583	**(23 551)**	584	9 919
Total items that may be reclassified subsequently to profit or loss	**422**	4 583	**(23 551)**	584	9 919
Total other comprehensive income for the period	**422**	4 583	**(23 551)**	584	9 949
Total comprehensive income for the period	**89 391**	44 890	**175 445**	175 648	262 541
Attributable to:					
Attributable to the equity holders of the company	**89 501**	44 512	**175 563**	174 726	262 901
Attributable to non-controlling interests	**(109)**	378	**(118)**	922	(360)

Interim condensed consolidated statement of financial position

Amounts in NOK thousand	Note	**30 June 2026**	30 June 2025	31 March 2026	31 December 2025
ASSETS					
Non-current assets					
Deferred tax assets		**33 575**	36 835	32 599	33 598
Intangible assets		**71 150**	45 991	70 221	68 568
Goodwill	3	**1 412 210**	1 149 551	1 412 276	1 422 124
Property, plant and equipment		**160 678**	176 422	164 821	172 524
Right-of-use assets		**517 862**	590 340	526 610	534 316
Investments in associated companies and joint ventures		**34 881**	31 264	34 532	37 253
Assets for reimbursement provisions		**43 466**	79 479	56 555	72 953
Other non-current financial assets and shares	9	**57 806**	34 974	54 360	50 775
Total non-current assets		**2 331 629**	2 144 855	2 351 975	2 392 111
Current assets					
Trade receivables		**1 107 090**	888 019	1 009 870	1 258 920
Work in progress		**468 161**	573 245	469 008	337 025
Other current receivables and prepaid expenses		**214 684**	221 665	285 304	195 393
Cash and cash equivalents	9	**97 551**	31 067	125 800	113 541
Total current assets		**1 887 486**	1 713 996	1 889 982	1 904 879
Total assets		**4 219 116**	3 858 851	4 241 957	4 296 990

Amounts in NOK thousand	Note	**30 June 2026**	30 June 2025	31 March 2026	31 December 2025
EQUITY AND LIABILITIES					
Shareholders' equity					
Total paid in capital		**195 542**	186 237	195 255	194 365
Other equity		**1 030 421**	930 221	1 078 715	992 522
Non-controlling interests		**41 836**	43 235	41 945	41 953
Total shareholders' equity		**1 267 798**	1 159 693	1 315 916	1 228 840
Non-current liabilities					
Pension obligations		**4 633**	4 409	4 633	4 633
Deferred tax		**16 951**	19 677	16 436	17 536
Provisions		**53 388**	88 933	64 142	81 287
Other non-current obligations		**-**	1 140	-	-
Non-current interest-bearing liabilities	9	**869 600**	300 000	869 550	869 500
Non-current lease liabilities		**365 793**	440 153	376 318	383 376
Total non-current liabilities		**1 310 365**	854 313	1 331 079	1 356 332
Current liabilities					
Trade payables		**148 784**	149 741	166 313	147 783
Prepaid revenues		**139 039**	166 012	147 829	163 271
Current tax liabilities		**40 908**	38 630	47 851	54 609
Public duties payable		**389 816**	439 958	423 351	533 534
Current interest-bearing liabilities	9	**66 543**	227 697	-	76 904
Current lease liabilities		**203 856**	213 148	205 884	209 055
Other current liabilities		**652 006**	609 658	603 735	526 662
Total current liabilities		**1 640 953**	1 844 845	1 594 963	1 711 818
Total liabilities		**2 951 317**	2 699 157	2 926 041	3 068 150
Total equity and liabilities		**4 219 116**	3 858 851	4 241 957	4 296 990

Interim condensed consolidated statement of changes in equity

Amounts in NOK thousand	Share capital	Own shares	Share premium	**Total paid in capital**	Retained earnings	Employee ownership programme	Pension	Currency	Non-controlling interests (NCI)	**Total equity**
31 December 2024	13 837	(7 372)	196 603	**203 068**	1 283 223	(80 192)	(203 924)	34 381	42 314	**1 278 871**
Dividend	-	-	-	**-**	(277 042)	-	-	-	-	**(277 042)**
Treasury shares	-	(16 830)	-	**(16 830)**	-	(198)	-	-	-	**(17 029)**
Employee ownership programme	-	-	-	**-**	-	(755)	-	-	-	**(755)**
Comprehensive income	-	-	-	**-**	174 141	-	-	584	922	**175 648**
30 June 2025	13 837	(24 202)	196 603	**186 239**	1 180 322	(81 144)	(203 924)	34 965	43 235	**1 159 693**
31 December 2024	13 837	(7 372)	196 603	**203 068**	1 283 223	(80 192)	(203 924)	34 381	42 314	**1 278 871**
Dividend	-	-	-	**-**	(277 042)	-	-	-	-	**(277 042)**
Treasury shares	-	(8 703)	-	**(8 703)**	-	(16 562)	-	-	-	**(25 265)**
Employee ownership programme	-	-	-	**-**	-	(10 264)	-	-	-	**(10 264)**
Comprehensive income	-	-	-	**-**	252 952	-	30	9 919	(360)	**262 541**
31 December 2025	13 837	(16 075)	196 603	**194 365**	1 259 132	(107 018)	(203 894)	44 300	41 953	**1 228 840**
31 December 2025	13 837	(16 075)	196 603	**194 365**	1 259 132	(107 018)	(203 894)	44 300	41 953	**1 228 840**
Dividend	-	-	-	**-**	(137 812)	-	-	-	-	**(137 812)**
Treasury shares	-	1 177	-	**1 177**	-	180	-	-	-	**1 357**
Comprehensive income	-	-	-	**-**	199 114	-	-	(23 551)	(118)	**175 445**
30 June 2026	13 837	(14 898)	196 603	**195 542**	1 320 434	(106 838)	(203 894)	20 749	41 836	**1 267 798**

Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Note	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Cash flow from operating activities						
Profit before income taxes		**114 294**	50 719	**254 633**	224 026	328 396
Interest lease liabilities		**7 158**	8 010	**14 423**	16 335	31 148
Interest expense interest-bearing liabilities		**16 880**	10 597	**31 887**	17 224	38 786
Income taxes paid		**(32 825)**	(39 371)	**(71 333)**	(90 402)	(104 496)
Depreciation, amortisation and impairment		**21 141**	19 060	**42 034**	37 186	75 401
Depreciation right-of-use assets		**45 520**	45 198	**93 284**	90 149	181 535
Results from associated companies and joint ventures		**(2 228)**	(2 016)	**(4 117)**	(3 799)	(7 899)
Other non-cash profit and loss items		**(8)**	2 241	**(218)**	5 949	(6 028)
Subtotal operating activities		**169 932**	94 440	**360 593**	296 668	536 843
Trade payables		**(17 606)**	(33 139)	**3 826**	26 139	15 148
Trade receivables		**(96 521)**	(36 486)	**145 496**	61 495	(265 684)
Work in progress		**2 178**	(411)	**(144 840)**	(251 754)	16 956
Public duties payable		**(33 449)**	(11 704)	**(141 552)**	(90 012)	(21 132)
Other		**111 363**	102 820	**91 866**	50 994	(30 799)
Total changes in working capital		**(34 035)**	21 081	**(45 204)**	(203 138)	(285 511)
Net cash flows from operating activities		**135 896**	115 522	**315 390**	93 530	251 332

Amounts in NOK thousand	Note	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Cash flows used in investment activities						
Net purchase and sale of fixed assets and financial non-current assets		**(17 551)**	(15 218)	**(31 666)**	(39 615)	(78 146)
Payments received related to associated companies, joint ventures and jointly controlled entities		**1 806**	-	**3 674**	-	2 736
Change in non-current financial assets, restricted funds		**(3 616)**	(786)	**(6 256)**	(495)	(15 567)
Net cash effect of business combinations	11	**-**	(7 433)	**-**	(7 433)	(308 803)
Net cash flow used in investment activities		**(19 361)**	(23 437)	**(34 249)**	(47 544)	(399 780)
Cash flow from financing activities						
Proceeds on interest-bearing liabilities	9	**200 000**	550 000	**200 000**	750 000	1 420 000
Instalments on interest-bearing liabilities		**(200 000)**	(700 000)	**(200 000)**	(700 000)	(800 000)
Paid interest on interest-bearing liabilities		**(16 880)**	(10 597)	**(31 887)**	(17 224)	(38 786)
Instalments on lease liabilities		**(49 506)**	(47 073)	**(99 756)**	(94 216)	(190 498)
Paid interest on lease liabilities		**(7 158)**	(8 010)	**(14 423)**	(16 335)	(31 148)
Paid dividends		**(137 812)**	(277 042)	**(137 812)**	(277 042)	(277 042)
Sale treasury shares		**-**	4 928	**-**	4 928	109 611
Purchase treasury shares		**-**	(41 924)	**-**	(58 271)	(172 985)
Net cash flow from financing activities		**(211 356)**	(529 719)	**(283 878)**	(408 159)	19 151
Foreign currency effects on cash and cash equivalents		**28**	823	**(2 892)**	1 055	1 445
Net increase/decrease in cash and cash equivalents		**(94 792)**	(436 812)	**(5 629)**	(361 118)	(127 851)
Cash and cash equivalents at the beginning of the period		**125 800**	240 182	**36 637**	164 488	164 488
Cash and cash equivalents at the end of the period	9	**31 008**	(196 630)	**31 008**	(196 630)	36 637

Notes to the consolidated financial statements

NOTE 1 General information

The company and the group
Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Stock Exchange. The company and its subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and design services in Norway and the Nordic region. The group has subsidiaries outside the Nordic region - in Poland, United Kingdom, Portugal and Serbia.

NOTE 2 Basis of preparation and statements

Basis for preparation
The group prepares its consolidated annual financial statements in accordance with IFRS® Accounting Standards as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS Accounting Standards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year.

The financial statements are presented in NOK, rounded to the nearest thousand NOK, unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not sum exactly to the total of that row or column.

Statements
These interim condensed consolidated financial statements for the second quarter and first half of 2026 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2025. The consolidated financial statements for 2025 are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at multiconsultgroup.com/investor-relations.

These interim condensed consolidated financial statements for the second quarter and first half of 2026 were approved by the board of directors and the CEO on 17 August 2026.

NOTE 3 Estimates, judgements and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements have been made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2025, and described in note 2 in the annual consolidated financial statements.

Impairment test of Goodwill
Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 June 2026. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2025 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash-generating units.

NOTE 4 Segments

Multiconsult's financial reporting is presented in the following three segments, Norway, Architecture and International and includes acquired companies in the relevant segment. Intercompany billing of internal services across the segments affects net operating revenues and operating expenses in the segments. This is eliminated at group level.

Q2 2026

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	1 239 419	200 752	103 551	54 589	(71 240)	**1 527 071**
Operating expenses	1 079 264	184 816	95 891	65 640	(71 029)	**1 354 581**
EBITDA	160 155	15 937	7 661	(11 051)	(212)	**172 490**
Depreciation	48 505	8 571	5 166	2 003	-	**64 245**
EBITA	111 650	7 366	2 495	(13 054)	(212)	**108 245**
Full-time equivalents (FTE)	2 836	521	493	23		**3 873**

Q2 2025

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	1 098 463	206 447	110 542	29 846	(29 360)	**1 415 938**
Operating expenses	982 467	192 120	98 152	41 967	(29 360)	**1 285 345**
EBITDA	115 996	14 327	12 390	(12 121)	-	**130 593**
Depreciation	47 992	8 934	5 503	718	-	**63 148**
EBITA	68 004	5 393	6 887	(12 839)	-	**67 445**
Full-time equivalents (FTE)	2 686	549	503	26		**3 763**

H1 2026

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	2 543 977	407 993	213 877	103 713	(134 531)	**3 135 028**
Operating expenses	2 173 804	373 449	196 158	127 064	(134 319)	**2 736 156**
EBITDA	370 173	34 544	17 719	(23 351)	(212)	**398 873**
Depreciation	98 492	18 219	10 506	2 885	-	**130 103**
EBITA	271 681	16 324	7 213	(26 236)	(212)	**268 770**
Full-time equivalents (FTE)	2 825	522	476	23		**3 845**

H1 2025

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	2 293 950	423 803	220 558	60 249	(59 205)	**2 939 355**
Operating expenses	1 960 772	379 506	196 154	79 077	(59 205)	**2 556 304**
EBITDA	333 178	44 296	24 405	(18 828)	-	**383 051**
Depreciation	95 071	17 785	10 959	1 434	-	**125 249**
EBITA	238 108	26 511	13 446	(20 262)	-	**257 803**
Full-time equivalents (FTE)	2 654	536	472	25		**3 688**

FY 2025

Amounts in NOK thousand	Norway	Architecture	International	Group services	Eliminations	**Total**
Net operating revenues	4 448 110	781 829	432 838	122 970	(128 478)	**5 657 270**
Operating expenses	3 866 954	732 023	385 504	154 487	(128 478)	**5 010 491**
EBITDA	581 157	49 805	47 334	(31 517)	-	**646 779**
Depreciation	191 300	35 753	21 985	2 890	-	**251 929**
EBITA	389 856	14 052	25 348	(34 407)	-	**394 850**
Full-time equivalents (FTE)	2 694	528	485	25		**3 731**

NOTE 5 Explanatory comments regarding the impact of revenue seasonality on quarterly reporting

The group's net operating revenues are affected by the number of working days within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a month is affected by public holidays and vacations. The timing of public holidays (e.g. Easter) during quarters and whether they fall on weekends or weekdays impacts revenues, earnings, cash flows and working capital balances. Generally, the company's employees are granted leave during Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.

NOTE 6 Significant events and transactions

Reference is made to note 10 Events after the reporting period in the interim report for the first quarter of 2026.

During the second quarter of 2026, Multiconsult Norge AS received payments from Sotra Link Construction JV ANS following the judgment dated 26 March 2026.

On 30 April 2026, approximately NOK 80.8 million in outstanding remuneration (including VAT) was received and the related trade receivable recognised at 31 March 2026 was settled in full, positively impacting the group’s cash flow.

In addition, approximately NOK 26.4 million in statutory default interest and NOK 15.7 million relating to 50 per cent of awarded legal and internal costs were received. These amounts have been recognised in the statement of profit or loss and contributed positively to earnings and cash flow. In total, cash inflows related to the judgment amounted to approximately NOK 123 million.

During the second quarter of 2026, Sotra Link Construction JV ANS appealed limited parts of the judgment to Borgarting Court of Appeal, relating solely to compensation for cancellation of approximately NOK 84 million and the remaining awarded legal and internal costs of approximately NOK 31.4 million. All other parts of the judgment are final and paid.

In June 2026, Multiconsult entered into a lease agreement for new office premises at Skøyen, Oslo. The premises will accommodate the Oslo-based operations of Multiconsult Norge, LINK Arkitektur and A-Lab from spring 2028. The agreement is considered a significant event during the reporting period. The lease agreement has not resulted in any recognised assets or liabilities in the interim financial statements as of 30 June 2026. Future accounting effects will be recognised in accordance with IFRS 16.

There were no other significant events or transactions in the period.

NOTE 7 Treasury shares

The company holds 110 406 treasury shares on 30 June 2026. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. In 2023, the programme was replaced by an employee ownership programme. This programme consisted of two parts: (i) Share purchase programme and (ii) Share ownership programme. As from 2026, the employee ownership programme is conducted semi-annually. Consequently, no employee ownership programme is planned for the third quarter of 2026. The next programme will be conducted in the fourth quarter of 2026.. During the second quarter 2026, a total of 2 120 MULTI shares were transferred to new employees who accepted the offer received previous quarter.

For a description of the employee ownership programme for all employees and the performance-based bonus scheme for the group management, see note 7 in the consolidated financial statements for 2025.

NOTE 8 Earnings per share

For the periods presented there are no dilutive effects on profits or number of shares. Basic and diluted earnings per share are therefore the same.

	Q2 2026	Q2 2025	**H1 2026**	H1 2025	FY 2025
Profit attributable to the equity holders (in NOK thousand)	**89 081**	39 951	**199 094**	174 141	252 956
Average no of shares (excluding own shares)	**27 562 991**	27 526 407	**27 560 903**	27 573 429	27 429 687
Earnings per share attributable to the equity holders of the parent company (NOK)	**3.23**	1.45	**7.22**	6.32	9.22

NOTE 9 Financial instruments

The group's financial instruments include interest-bearing liabilities, accounts receivable and other receivables, cash and cash equivalents, accounts payable and interest rate swaps. For most instruments, the carrying amount is considered a reasonable approximation of fair value. Derivatives are measured at fair value through profit or loss (FVTPL). In the first quarter of 2026, Multiconsult ASA entered into a three year interest rate swap, to hedge a portion of the group’s interest rate exposure related to interest-bearing liabilities.

As of 30 June 2026, the fair value of the interest rate swap was recorded with an unrealised gain of NOK 2.7 million, classified as a non-current financial asset. Changes in fair value are presented within financial items.

Interest-bearing liabilities

Amounts in NOK thousand	**30 June 2026**	31 March 2026	31 December 2025
Multiconsult ASA	**936 143**	869 550	946 404
Total	**936 143**	869 550	946 404

At the end of the period, Multiconsult ASA has an overdraft loan facility of NOK 400.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, A-Lab AS, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool’s top account and the interest-bearing debt of the facility.

In addition, Multiconsult ASA has a revolving credit facility (RCF) of NOK 2.1 billion, comprising a committed facility of NOK 1.4 billion and an uncommitted accordion option of NOK 0.7 billion. The RCF has a three-year maturity and expires on 30 June 2028. The RCF is provided by Nordea Bank Abp. At the end of the period, the total drawdown on the revolving credit facility amounts to NOK 870 million. The RCF is recognised at amortised cost. At the end of the period, Multiconsult ASA has an overdraft of NOK 66.5 million on the cash pool. To mitigate the risk associated with fluctuations in the floating interest rate on the RCF drawdown, interest rate swaps are utilised as described above. Multiconsult ASA is compliant with its financial covenants as of 30 June 2026.

NOTE 10 Events after the reporting period

No material events have been identified that require disclosure.

Alternative performance measures (APMs)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance.

EBITA

Amounts in NOK thousand (except percentage)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
EBIT	**105 793**	66 334	**263 618**	255 716	389 843
Amortisation on acquisition related items	**2 451**	1 111	**5 152**	2 087	5 007
EBITA	**108 245**	67 445	**268 770**	257 803	394 850
Net operating revenues	**1 527 071**	1 415 938	**3 135 028**	2 939 355	5 657 270
EBITA margin	**7.1%**	4.8%	**8.6%**	8.8%	7.0%

EBITA adjusted

EBITA is defined as EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

EBITA adjusted represents EBITA adjusted for items affecting comparability, in line with the group's definition of adjusted performance measures. A detailed reconciliation from EBITA to EBITA adjusted is presented in the table below.

Amounts in NOK thousand (except percentage)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
EBITA	**108 245**	67 445	**268 770**	257 803	394 850
Cost of internal resources (write-downs) related to the Sotra-project	**(3 576)**	2 362	**(3 368)**	8 567	17 668
Legal expenses related to the Sotra-project	**(11 358)**	2 382	**(11 146)**	5 196	19 219
EBITA adjusted	**93 311**	72 189	**254 257**	271 566	431 736
Adjusted net operating revenues	**1 523 496**	1 418 300	**3 131 661**	2 947 923	5 674 937
EBITA adjusted margin	**6.1%**	5.1%	**8.1%**	9.2%	7.6%

EBITA adjusted including calendar effect

Reported figures are adjusted for calendar effect and other items affecting comparability. Calendar effect reflects the impact of differences in the number and distribution of working days between comparable periods on revenues and operating results.

The second quarter of 2026 comprised two additional working days compared to the corresponding period in 2025. This had an estimated positive impact of approximately NOK 49.7 million on net operating revenues and EBITA compared to 2025. In the first half of 2026, there were no more working days, but a positive calendar effect of NOK 6.6 due to the methodology applied in the calendar effect calculation.The calendar effect for the third and fourth quarters of 2026 is estimated to be NOK 0.5 million and NOK 3.9 million, respectively.

Amounts in NOK thousand (except percentage)	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Net operating revenues	**1 527 071**	1 415 938	**3 135 028**	2 939 355	5 657 270
Calendar effect	**(49 659)**	-	**(6 556)**	-	-
Cost of internal resources (write-downs) related to the Sotra-project	**(3 576)**	2 362	**(3 368)**	8 567	17 668
Adjusted net operating revenues including calendar effect	**1 473 837**	1 418 300	**3 125 105**	2 947 923	5 674 937
EBITA adjusted including calendar effect	**43 652**	72 189	**247 701**	271 566	431 736
EBITA adjusted margin including calendar effect	**3.0%**	5.1%	**7.9%**	9.2%	7.6%

Equity ratio

Amounts in NOK thousand (except percentage)	**30 June 2026**	30 June 2025	31 March 2026	31 December 2025
Total shareholders' equity	**1 267 798**	1 159 693	1 315 916	1 228 840
Total assets	**4 219 116**	3 858 819	4 241 957	4 296 990
Equity ratio	**30.0%**	30.1%	31.0%	28.6%
Total shareholders' equity (excl. lease liabilities)	**1 319 585**	1 222 655	1 371 507	1 286 955
Total assets (excl. lease liabilities)	**3 701 253**	3 268 479	3 715 347	3 762 674
Equity ratio excluding right-of-use assets	**35.7%**	37.4%	36.9%	34.2%

Net interest-bearing liabilities

Amounts in NOK thousand	**30 June 2026**	30 June 2025	31 March 2026	31 December 2025
Cash and cash equivalents, excluding restricted cash	**97 551**	31 067	125 800	113 541
Cash and cash equivalents, restricted cash	**2 249**	874	2 156	12 495
Non-current financial assets, restricted funds	**47 980**	28 766	44 190	43 325
Interest-bearing liabilities	**1 505 793**	1 180 999	1 451 752	1 538 836
Net interest-bearing liabilities including lease liabilities	**1 358 013**	1 120 292	1 279 605	1 369 475
Non-current and current lease liabilities	**569 649**	653 302	582 202	592 432
Net interest-bearing liabilities excluding lease liabilities	**788 363**	466 990	697 403	777 043
Net interest-bearing liabilities excluding lease liabilities, restricted cash/funds	**838 592**	496 630	743 750	832 863
EBITDA excluding IFRS 16 effects last 12 months	**438 660**	490 896	398 042	426 925
Adjusted items related to the Sotra-project effects last 12 months	**8 609**	13 763	28 287	36 886
EBITDA excluding IFRS 16 effects last 12 months adjusted	**447 269**	504 660	426 329	463 811
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities)	**1.91**	1.01	1.87	1.95
Net interest-bearing liabilities/EBITDA (ex. restricted cash and lease liabilities) adjusted	**1.87**	0.98	1.74	1.80

Investor relations information

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

IR contact

Pål-Sverre Jørgensen	*Group Treasurer & IRO*

Executive management

Karsten Warloe	*CEO*
Ove B. Haupberg	*CFO*
Kristin Olsson Augestad	*EVP Norway*
Karsten Warloe	*EVP International*
Kristina Jordt Adsersen	*EVP Architecture*
Geir Juterud	*EVP Digital*
Kari Nicolaisen	*EVP HR & Corporate Communications*
Agathe Bryde Schjetlein	*EVP Sustainability*

Board of directors

Rikard Appelgren	*Chair of the board*
Tove Raanes	*Director*
Eva Kristensen	*Director*
Hans-Jørgen Wibstad	*Director*
Jone Torstensen	*Director*
Trude Skogesal	*Director, employee elected*
Magnus Sørensen	*Director, employee elected*
Axel Ødegaard	*Director, employee elected*

This is Multiconsult

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With 4 200 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.

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