Interim report

Q4 AND FULL YEAR 2024

Tollboden, Trondheim, Norway - Winner Cooperation, Norconsult Awards 25

Norconsult

CEO comment

Norconsult ended the fourth quarter and 2024 with steady growth and improved underlying profitability.

Egil Hogna, CEO Norconsult (Herman Dreyer)

First and foremost, I would like to thank our clients, partners and employees who work hard every day to improve everyday life with their dedicated work on thousands of projects. Your commitment and efforts have resulted in Norconsult achieving another quarter of growth and good profitability.

The fourth quarter, as well as the year as a whole, has been characterised by volatility in some of our markets and uncertain macroeconomics. Despite these challenges, we managed to perform well both when it comes to profitability and growth. Notably, we reported a net revenue of NOK 9.2 billion for the full year of 2024, 8 percent growth compared with 2023. Our organic growth of 7 percent was primarily driven by an increase in the number of employees and higher average billing rates. Taking into account calendar effects we delivered an adjusted EBITA margin of 10.1% for the full year, an increase of 0.6 percentage points from the year before. During the last three months of 2024 the market for Buildings & Architecture was still on the weak side, the demand in the Infrastructure market was steady, while the Energy & Industry market continued to experience consistent activity and demand.

> “I would like to thank our clients, partners and employees who work hard every day to improve everyday life with their dedicated work on thousands of projects.

In the fourth quarter, Norconsult acquired the Swedish infrastructure consulting company Sigma Civil AB. The acquisition aligns with our strategy of Nordic growth and local presence, and is set to broaden Norconsult's expertise, expanding our geographical footprint in the Swedish market. Sigma Civil has 125 employees, with offices in Malmö, Göteborg, Umeå and Karlstad. The Company specialises in infrastructure and project management, serving predominantly public sector clients.

In November, we celebrated one year as a listed company, and more than 5,000 employees received 2,575 shares each. This special share program linked to the listing was not only a gesture of gratitude, but also a way to inspire and engage our employees through ownership in the company.

The listing of the company was a significant milestone for everyone at Norconsult and our employees have adeptly managed the transition. Taking good care of our skilled colleagues and preserving Norconsult's robust culture remain our top priorities. I am therefore pleased that Norconsult in 2024, during Universum Awards, again was ranked as the industry's most attractive employer in the category "Engineering Consulting" among students at the educational institutions NTNU Trondheim, Gjøvik and Ålesund, as well as NMBU and OsloMet. We were once again also ranked as the most attractive employer in Norway for consulting engineers, and third overall for engineers, based on the Universum Professional Survey.

Finally, I am delighted to welcome Håkon Bergsodden as new Executive Vice President of Renewable Energy at Norconsult. He joined Norconsult in 2011 and has previously served as the Director of Hydropower and Power Transmission. Renewable energy is one of our most important market areas, and we anticipate further growth in the coming years. With Bergsodden's experience and expertise, I am confident in our ability to make significant strides in the renewable sector.

Highlights Q4 2024

Highlights Q4 2024
- Continued steady growth in income after external project costs of 7 percent to NOK 2 502 million (2 333)
- Negative calendar effects of NOK 17 million
- Organic growth of 7 percent adjusted for calendar effects
- Adj. EBITA was NOK 227 million (209) with an adj. EBITA margin of 9.1 percent (9.0)
- Adj. EBITA margin was 9.7 percent, adjusted for calendar effects
- Expenses for the employee share program 2023 (gift shares) of NOK 38 million (43) are excluded from adj. EBITA
- Net profit of NOK 203 million (74)
- Strong net cash flow from operating activities of NOK 938 million (492)
- Earnings per share (EPS) NOK 0.68 (0.26)

Highlights FY 2024
- Growth in income after external project costs of 8 percent to NOK 9 186 million (8 494)
- Negative calendar effects of NOK 54 million
- Organic growth of 7 percent adjusted for calendar effects
- Adj. EBITA was NOK 879 million (810) with an adj. EBITA margin of 9.6 percent (9.5)
- Adj. EBITA margin was 10.1 percent, adjusted for calendar effects
- Expenses for the employee share program 2023 (gift shares) of NOK 285 million (41) are excluded from adj. EBITA
- Net profit of NOK 498 million (516)
- Strong net cash flow from operating activities of NOK 1 497 million (922)
- Earnings per share (EPS) NOK 1.72 (1.83)
- The Board of Directors proposes a dividend of NOK 1.70 per share for 2024

Key figures for Q4 2024

2 502 Income after external project costs	7 % Organic growth adjusted for calendar effects	227 mill Adj. EBITA
6 315 FTEs	9.7 % Adj. EBITA margin adjusted for calendar effects	0.68 EPS

Consolidated key figures

GROUP	Q4 2024	Q4 2023	FY 2024	FY 2023
Financial				
Income after external project costs, NOKm	2 502	2 333	9 186	8 494
Organic growth, %	6 %	7 %	7 %	9 %
Acquisition / divestment related growth, %	1 %	1 %	1 %	2 %
Currency, %	0 %	2 %	1 %	2 %
Total growth	**7 %**	**11 %**	**8 %**	**13 %**
Organic growth adj for calendar, %	7 %	7 %	7 %	10 %
Adj EBITA, NOKm	**227**	**209**	**879**	**810**
Adj EBITA margin, %	**9.1 %**	**9.0 %**	**9.6 %**	**9.5 %**
EBIT, NOKm	179	98	570	673
Profit for the period, NOKm	203	74	498	516
Earnings per share, NOK	0.68	0.26	1.72	1.83
Operational				
Number of FTEs	6 315	6 124	6 315	6 124
Billing ratio	72.2 %	72.3 %	72.5 %	73.5 %
Normal working days	60	61	246	246
Net debt/LTM EBITDA, ratio	-0.01	0.51	-0.01	0.51
Net debt/LTM EBITDA, excl IFRS 16, ratio	-1.79	-1.13	-1.79	-1.13

Refer to page 38 for reconciliations and definitions of *Alternative Performance Measures*.

Group performance

Steady growth and improved underlying profitability

Income after external project costs increased with 7 percent compared to the fourth quarter last year. Organic growth adjusted for calendar effects was 7 percent. The adjusted EBITA margin adjusted for calendar effects was 9.7 percent in the quarter, up from 9.0 percent in the same quarter last year.

Q4 2024

Operating revenue and other income for the quarter ended at NOK 2 877 million, an increase of 7 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 502 million, an increase of NOK 169 million compared with the same quarter last year. The negative impact due to calendar effects amounted to NOK 17 million. Income after external project costs adjusted for calendar effects increased with 8 percent compared to the same quarter last year.

Organic growth adjusted for calendar effects amounted to 7 percent. Acquired growth was 1 percent. The organic growth is mainly driven by a higher number of employees and increased average billing rates.

Adjusted EBITA for the quarter ended at NOK 227 million, compared with NOK 209 million for the same period last year. Adjusted for calendar effects the margin was 9.7 percent, up from 9.0 percent in the same period last year. The improvement is largely due to higher number of FTEs and increased billing rates, partly mitigated by lower billing ratio and increased personnel expenses.

The main contributors for the improvement in adjusted EBITA are Sweden and Denmark. Norway Head Office, Norway Regions and Renewable Energy performed on level with last year.

Expenses for the employee share program for 2023 (gift shares) of NOK 38 million (43) are not included in adjusted EBITA.

EBIT for the quarter ended at NOK 179 million compared with NOK 98 million in the same period last year. Same quarter last year included IPO related costs of NOK 59 million. Expenses for the employee share program for 2023 were NOK 38 million (43) in the quarter.

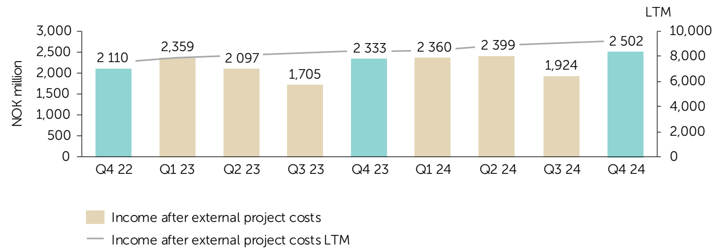
Net profit for the period ended at NOK 203 million, compared with NOK 74 million in the same period last year. There was a positive tax effect in the fourth quarter of 2024 due to realisation of the employee share program for 2023.

Ordinary earnings per share was NOK 0.68 in the fourth quarter of 2024, up from NOK 0.26 in the same period last year mainly due to IPO costs of NOK 59 million in 2023.

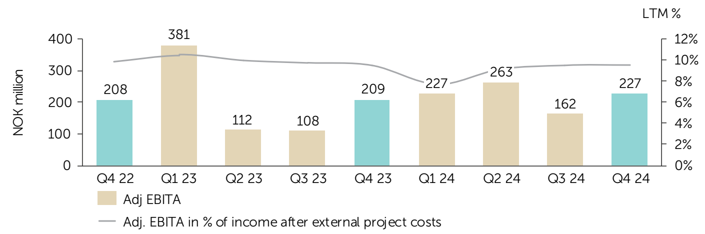
The order backlog at the end of the quarter was NOK 6.4 billion, up from NOK 6.3 billion at the end of third quarter 2024.

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

Income after external project costs



Adj. EBITA



YTD Q4 2024

Operating revenue and other income ended at NOK 10 419 million, an increase of 9 percent compared with last year.

Income after external project costs ended at NOK 9 186 million, an increase of 8 percent compared with last year. Organic growth adjusted for calendar effects amounted to 7 percent. Acquired growth was 1 percent.

The organic growth is mainly driven by the higher number of employees and increased average billing rates.

Adjusted EBITA was NOK 879 million, compared to 810 million last year. The calendar effects compared to the same period last year had a negative impact of approximately NOK 54 million. The adjusted EBITA margin corrected for calendar effects was 10.1 percent compared to 9.5 percent last year.

The improved adjusted EBITA for the Group was primarily driven by the higher number of employees, and increased billing rates, and partly results from cost efficiency measures.

Norway Head Office, Sweden and Renewable Energy noted increasing adjusted EBITA levels while Norway Regions had lower adjusted EBITA levels compared to last year, mainly due to lower billing ratio.

Expenses for employee share programs for 2023 of NOK 285 million (41) are not included in adjusted EBITA.

EBIT ended at NOK 570 million, down from NOK 673 million last year, mainly due to expenses for the 2023 employee share program of NOK 285 million (41) partly mitigated by IPO costs of NOK 76 million in 2023.

Net profit for the period ended at NOK 498 million, down from NOK 516 million last year, mainly due to the expenses for the 2023 employee share program, partly mitigated by IPO costs in 2023. Income tax expense was positively affected by realisation of the employee share program for 2023.

Earnings per share decreased from NOK 1.83 in 2023 to NOK 1.72 in 2024, mainly as a result of net expenses for 2023 employee share program.

Calendar effects were negative with NOK 54 million despite that 2024 had the same number of working days as 2023. This is due to higher number of working days in vacation months.

Financial position, cash flow and liquidity

Total assets amounted to NOK 7 117 million, an increase of 12 percent compared with total assets at the year-end 2023. The change is mainly due to increase in cash and cash equivalents, in addition to increase in non-current assets. The company's equity totalled NOK 2 532 million compared to NOK 2 065 million at year-end 2023. The change in equity is mainly a result of net profit for the period in addition to capital increase as part of the employee share programs, reduced with distributed dividends.

Net interest-bearing debt (NIBD) amounted to NOK -15 million, compared to NOK 633 million at year-end 2023. NIBD excluding IFRS leasing liabilities amounted to NOK -1 612 million, compared with NOK -947 million on 31 December 2023.

Net cash flow from operating activities was NOK 1 497 million in 2024, up from NOK 922 million compared with 2023 due to reduced working capital. The working capital reduction is partly explained by increased liability for employee withholding taxes at year-end 2024, related to the salary benefit from distribution of gift shares, estimated to NOK 160 million.

Net cash flow used in investing activities was NOK -138 million compared with NOK -165 million in 2023, mainly due to lower payments related to acquisitions.

Net cash flow from financing activities was NOK -728 million, compared with NOK -1 197 million in 2023, mainly due an extra ordinary dividend distributed in the fourth quarter of 2023.

Cash and cash equivalents at year-end were NOK 1 198 million. Including placements in bond funds, with a fair value of NOK 414 million, total liquidity was NOK 1 612 million, up from NOK 947 million at the end of 2023.

People and organisation

At the end of the fourth quarter 2024 the number of employees was 6 475, up from 6 273 at the end of 2023. The number of FTEs at the end of the fourth quarter was 6 315, up from 6 124 in the same period last year, representing a 3.1 percent increase.

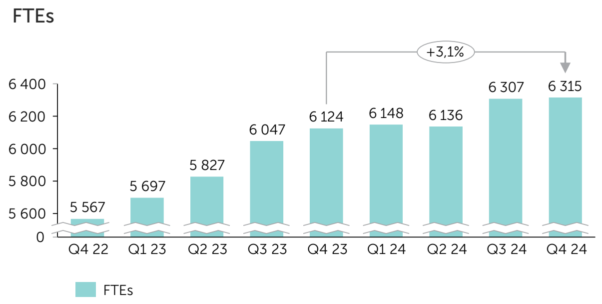
Employee turnover in 2024 was 10.4 percent, an increase from 8.7 percent last year.

Absence due to sick leave in the group continues its positive development, with total sick leave decreasing from 4.7 percent in 2023 to 4.5 percent in 2024.

Håkon Bergsodden becomes a part of the Group's Management Team as Executive Vice President for Renewable Energy from 1 February 2025. Former EVP Sten-Ole Nilsen has decided to step down and will continue as Project Director in Norconsult.

Thomas Bolding Rasmussen, EVP of Denmark, has decided to resign from his position with effect from 31 March 2025. Jess Sørensen (Director, Norconsult Denmark) will act as interim EVP for Denmark, effective from 1 May 2025.

In fourth quarter Norconsult Denmark has received Børsen's Gazelle Award for the third consecutive year, reflecting solid growth from investing in employee development. Norconsult Sweden continues to be recognized as one of the most attractive employers for students and young professionals by Karriärföretagen 2025.



Markets and projects

All in all, the activity level in our markets remained stable throughout the quarter, with small differences between segments. The number of new contracts grew compared with fourth quarter of last year, although with a slight reduction in the average contract size.

The market for Buildings & Architecture is still considered weak. Demand in the Infrastructure segment was steady in the fourth quarter of 2024 with several tenders in the market. The Energy & Industry segment continues to experience consistent activity and demand. In addition, there is a continued high level of activity and investment in defense and security-related projects and infrastructure across the Nordics, with an increasing number of call-offs on frame agreements.

Norconsult reports on markets, projects, and order intake through the following three business markets:

- Buildings & Architecture
- Infrastructure
- Energy & Industry

Buildings & Architecture
Overall, the activity level in the segment remains fairly stable, with a slight increase in the share of public contracts such as educational facilities. The private part in this segment is still weak, but with modest signs of growing optimism in line with macroeconomic expectations.

Within the public segment, there is an increasing focus on national security, through increased spending on defense and defense-related buildings, industries, and infrastructure. This has resulted in new Frame Agreements in Norway and Denmark and an increase in call-offs of existing frame agreements.

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

- Ellingsrud skole – detaljprosjektering, Norway
- Groruddalen ressurs – detaljprosjektering, Oslo Norway
- Multiple military and defense related projects and frame agreements across geographies

Infrastructure
Given its reliance on public spending from national budgets, the infrastructure market continues to develop steadily. The infrastructure segment experienced a stable fourth quarter with several new bridges, roads, rail, and water infrastructure projects. Public spending in the sector remains stable, while activity from new private design-build contracts is somewhat slow. Public spending is gradually focusing more towards rehabilitation and maintenance as opposed to new builds as well as a larger share of medium-to-large rather than very large projects. Road- and rail-related activities are progressing accordingly. Water infrastructure investments, driven by county, municipal, and intermunicipal entities, remain stable.

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

- Fv 541 Hestaneset - Sakseid – Ekornsæter, Norway
- Stasjonstiltak Vestfold - og Sørlandsbanen, Norway
- Ny bru Omberg – Torp, Norway

Energy & Industry
The Energy & Industry segment continued strong in fourth quarter. There was a steady demand with a balanced mix between different sub-segments as well as across geographies. The fourth quarter continued strong in the power and energy sub-segments, while traditional industry demand was more modest with variations between different sub-segments.

Norconsult signed several new contracts related to extensions, upgrades, and modifications to hydropower production facilities – one of our core market segments. In addition, the demand for technical services related to power transmission projects remained strong. Within industry, added international political uncertainty related to the speed of the green transition, is starting to influence the pace and progress of green industry projects.

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

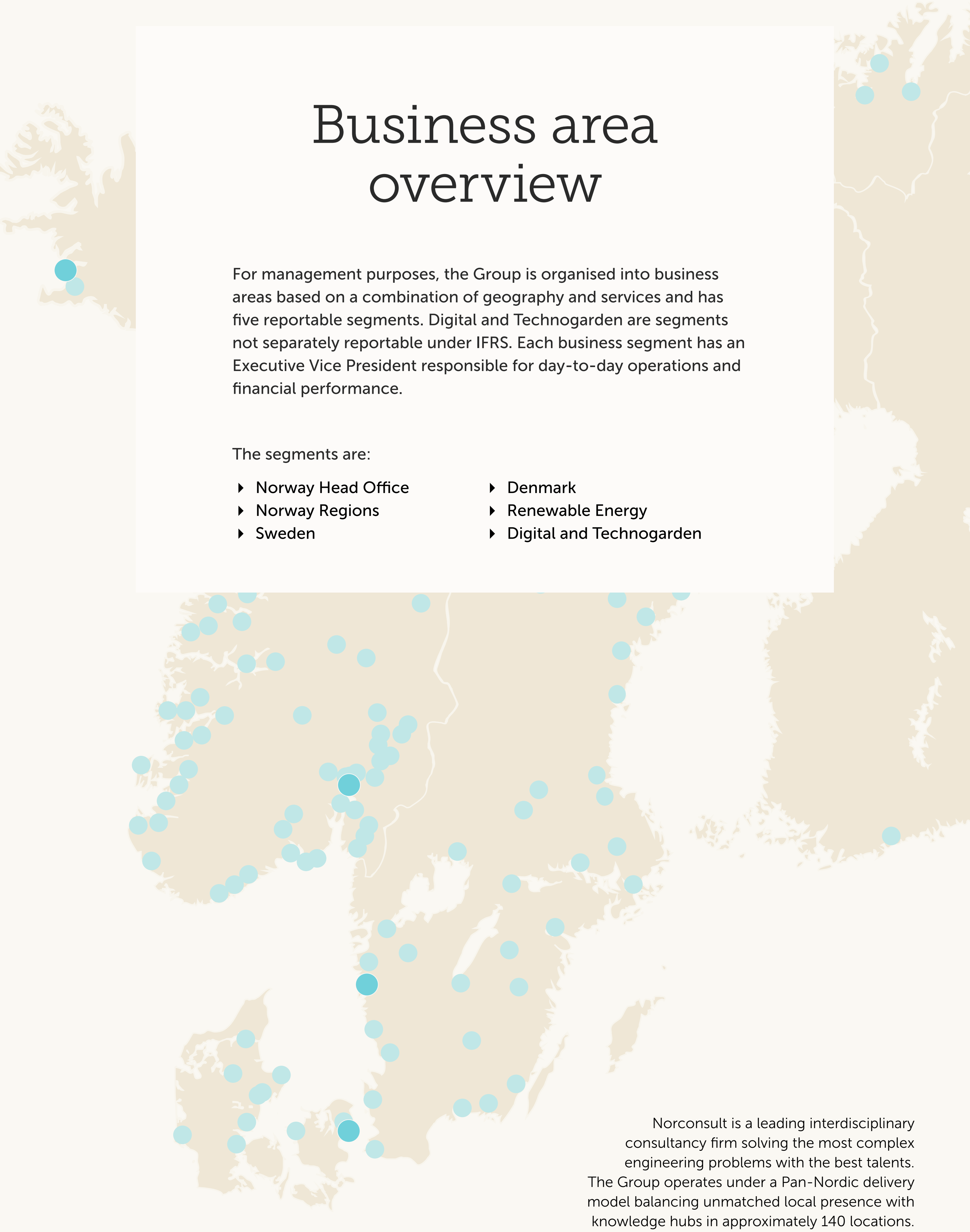
- Frame agreements - Technical consultancy services E.ON, Sweden
- Holen pumpekraftverk, Norway
- Holmaneset – EPC engineering assurance, Norway

Business area overview

For management purposes, the Group is organised into business areas based on a combination of geography and services and has five reportable segments. Digital and Technogarden are segments not separately reportable under IFRS. Each business segment has an Executive Vice President responsible for day-to-day operations and financial performance.

The segments are:

- Norway Head Office
- Norway Regions
- Sweden
- Denmark
- Renewable Energy
- Digital and Technogarden



Norconsult is a leading interdisciplinary consultancy firm solving the most complex engineering problems with the best talents. The Group operates under a Pan-Nordic delivery model balancing unmatched local presence with knowledge hubs in approximately 140 locations.

Norway Head Office

This segment includes operations in the greater Oslo area and supports the entire Group with expertise and experience from large complex projects in the market areas of transport, buildings, industry, water, environment, architecture as well as society and urban development.

NORWAY HEAD OFFICE	Q4 2024	Q4 2023	FY 2024	FY 2023
Income after external project costs, NOKm	758	700	2 777	2 544
Organic growth, %	6 %	10 %	8 %	11 %
Acquisition related growth, %	2 %	0 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %
Total growth	**8 %**	**10 %**	**9 %**	**12 %**
Organic growth adj for calendar, %	6 %	10 %	8 %	11 %
Adj EBITA, NOKm	**83**	**83**	**337**	**298**
Adj EBITA margin, %	**11.0 %**	**11.9 %**	**12.1 %**	**11.7 %**
Number of FTEs	1 633	1 553	1 633	1 553

Income after external project costs increased by 8 percent, of which organic growth is 6 percent. The increase was driven by higher number of FTEs and higher average billing rates compared with the same period last year. Billing ratio was at similar levels as last year.

Adjusted EBITA for the quarter was NOK 83 million, on level with the same period last year, corresponding to a margin of 11.0 percent (11.9). There were no calendar effects in the quarter. Underlying solid project performance had a positive effect on the margins, mitigated by slightly higher personnel expenses.

FTE increased from 1 553 in the fourth quarter of 2023 to 1 633 FTE in the fourth quarter of 2024 (5.2 percent).

Norway Regions

This segment includes operations in Norway outside the greater Oslo area. Industry, and in particular renewable and green industry, is an important focus area for Norway Regions, while buildings as well as transport constitute the two largest market subareas in the business area. The segment has a larger exposure towards the Buildings & Architecture market compared with the other segments in Norconsult.

NORWAY REGIONS	Q4 2024	Q4 2023	FY 2024	FY 2023
Income after external project costs, NOKm	721	667	2 672	2 524
Organic growth, %	8 %	7 %	6 %	12 %
Acquisition related growth, %	0 %	0 %	0 %	1 %
Currency, %	0 %	0 %	0 %	0 %
Total growth	**8 %**	**8 %**	**6 %**	**13 %**
Organic growth adj for calendar, %	8 %	7 %	6 %	12 %
Adj EBITA, NOKm	**41**	**41**	**225**	**265**
Adj EBITA margin, %	**5.7 %**	**6.1 %**	**8.4 %**	**10.5 %**
Number of FTEs	1 760	1 691	1 760	1 691

Income after external project costs increased by 8 percent as a result of organic growth. The increase was mainly driven by the higher number of FTEs and increased billing rates.

Adjusted EBITA for the quarter was NOK 41 million, on level with the same period last year, with a corresponding margin of 5.7 percent (6.1). There were no calendar effects in this quarter. The decrease in underlying profitability was mainly due to lower billing ratio as a result of a weak Buildings & Architecture market. The profitability was positively affected by good project execution, increased billing rates and results from cost efficiency measures.

FTE increased from 1 691 in the fourth quarter of 2023 to 1 760 FTE in the fourth quarter of 2024 (4.1 percent).

Sweden

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

SWEDEN	Q4 2024	Q4 2023	FY 2024	FY 2023
Income after external project costs, NOKm	442	394	1 548	1 340
Organic growth, %	10 %	16 %	13 %	14 %
Acquisition related growth, %	1 %	0 %	0 %	0 %
Currency, %	1 %	8 %	2 %	6 %
Total growth	**12 %**	**24 %**	**16 %**	**19 %**
Organic growth adj for calendar, %	14 %	16 %	14 %	14 %
Adj EBITA, NOKm	**55**	**40**	**123**	**100**
Adj EBITA margin, %	**12.5 %**	**10.3 %**	**8.0 %**	**7.5 %**
Number of FTEs	1 401	1 284	1 401	1 284

Income after external project costs increased by 12 percent, of which organic growth was 14 percent after adjustment for calendar effects. The increase was mainly driven by higher number of FTEs and increased billing rates. Calendar effects had a negative impact of approximately NOK 13 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 55 million compared with NOK 40 million in the same period last year with a corresponding margin of 12.5 percent (10.3). The margin adjusted for calendar effects was 14.9 percent. The improved profitability is mainly explained by increased billing ratio and higher billing rates.

FTE increased from 1 284 in the fourth quarter of 2023 to 1 401 FTE in the fourth quarter of 2024 (9.1 percent).

Denmark

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

DENMARK	Q4 2024	Q4 2023	FY 2024	FY 2023
Income after external project costs, NOKm	191	181	720	662
Organic growth, %	5 %	-10 %	2 %	-3 %
Acquisition related growth, %	0 %	19 %	5 %	17 %
Currency, %	1 %	13 %	2 %	15 %
Total growth	**6 %**	**22 %**	**9 %**	**28 %**
Organic growth adj for calendar, %	7 %	-8 %	2 %	-2 %
Adj EBITA, NOKm	**22**	**14**	**63**	**61**
Adj EBITA margin, %	**11.4 %**	**7.7 %**	**8.7 %**	**9.2 %**
Number of FTEs	467	461	467	461

Income after external project costs increased by 6 percent, of which organic growth was 7 percent after adjustment for calendar effects. The increase was driven by higher billing ratio and write-ups on fixed price projects. Calendar effects had a negative impact of approximately NOK 3 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 22 million, increased from NOK 14 million in the fourth quarter last year resulting in a margin of 11.4 percent (7.7 percent). The margin adjusted for calendar effects was 12.9 percent. The improvement was mainly due to operational improvements and lower provision to leaver penalties and earn-out agreements from acquisitions. The adjusted EBITA includes provision for leaver penalty and earn-out agreements from acquisitions amounting to NOK -3 million in the fourth quarter current year (NOK -8 million).

FTE increased from 461 in the fourth quarter of 2023 to 467 FTE in the fourth quarter of 2024 (1.3 percent).

Renewable Energy

Renewable Energy supplies services to the entire renewable industry and is transferring many decades of experience from hydropower to solar power, wind power and energy storage. The segment includes services for the renewable sector with locations in Norway, Poland, Iceland, Finland in addition to smaller project offices in Africa and Asia.

RENEWABLE ENERGY	Q4 2024	Q4 2023	FY 2024	FY 2023
Income after external project costs, NOKm	216	204	791	700
Organic growth, %	7 %	8 %	14 %	15 %
Acquisition / divestment related growth, %	-1 %	1 %	-1 %	4 %
Currency, %	0 %	2 %	0 %	2 %
Total growth	**6 %**	**11 %**	**13 %**	**21 %**
Organic growth adj for calendar, %	7 %	8 %	14 %	15 %
Adj EBITA, NOKm	**33**	**33**	**131**	**95**
Adj EBITA margin, %	**15.5 %**	**16.2 %**	**16.5 %**	**13.6 %**
Number of FTEs	417	440	417	440

Income after external project costs increased by 7 percent as a result of organic growth. The growth was mainly driven by the largest unit Hydropower & Transmission explained by the higher number of FTEs and increase in average billing rates, as well as maintained high level of billing ratio.

Adjusted EBITA for the quarter was NOK 33 million, on level with the same period last year. The corresponding margin was 15.5 percent (16.2). There were no calendar effects in the quarter.

FTE decreased from 440 in the fourth quarter of 2023 to 417 FTE in the fourth quarter of 2024 (-5.2 percent) as a result of divestments of subsidiaries in the Philippines, Mozambique and Botswana in addition to reduced number of FTEs in Poland.

Digital and Technogarden

This segment includes Digital and Technogarden. Norconsult Digital develops and distributes IT-solutions and offers IT-consultancy for the infrastructure and property sectors.

Technogarden is a consultancy company offering engineers, technical specialists, project managers and IT consultants for hire. Technogarden is also offering recruitment services. Both divisions have operations in Norway and Sweden.

DIGITAL AND TECHNOGARDEN	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue	310	318	1 192	1 153
Income after external project costs, NOKm	184	210	738	776
Organic growth, %	-12 %	1 %	-5 %	1 %
Acquisition related growth, %	0 %	0 %	0 %	0 %
Currency, %	0 %	1 %	0 %	1 %
Total growth	**-12 %**	**2 %**	**-5 %**	**2 %**
Adj EBITA, NOKm	**8**	**13**	**51**	**51**
Adj EBITA margin, %	**4.5 %**	**6.4 %**	**7.0 %**	**6.5 %**
Number of FTEs	503	567	503	567

Total revenue for the quarter ended at NOK 310 million, down from NOK 318 million in 2023. Increased volume in Technogarden resulted in increased gross revenue mitigated by fewer FTEs in Digital reducing gross revenue.

Income after external project costs for the quarter was NOK 184 million, down from NOK 210 for the same period last year. Income after external project costs decreased in Technogarden mainly due to higher volume of subconsultants. Revenues from license sales in Digital were on level with the same quarter last year, however mitigated by fewer consultants which resulted in lower level of income after external project costs.

Adjusted EBITA for the quarter was NOK 8 million compared with NOK 13 million in the same period last year. Adjusted EBITA for Technogarden is below the corresponding period last year mainly due to higher level of subconsultants affecting margins negatively and changes in the project portfolio. Digital has improved EBITA as result of increased capitalisation of development expenses and lower personnel expenses due to fewer FTEs.

FTE decreased from 567 in the fourth quarter of 2023 to 503 FTE in the fourth quarter of 2024 (-11.3 percent).

Holen pumped storage power plant, Norway (Otra Kraft).

Risk and uncertainties

Norconsult has a large number of private and public customers in several industries and is exposed to the economic development in a large number of industries in the Nordics. The Group is vulnerable for and exposed to risks related to economic downturns, public sector austerity programs, reductions in private sector spending and reduced activity in relevant markets and the ability to continue to attract, retain and motivate qualified personnel. Further, any adverse changes in the economic, political and market conditions (primarily in the Nordic region) and the ongoing wars could have a material adverse effect on the Group's business, revenue, profit and financial condition. The Group is also exposed to certain types of financial risks, such as credit risk, liquidity risk, currency risk and interest rate risk. For additional information see Note 4 Financial risk management in the IFRS Financial statement for 2023.

Acquisitions and disposals

Norconsult Sverige AB, a subsidiary of Norconsult ASA, acquired the Swedish infrastructure consulting company Sigma Civil. The company counts 125 FTEs and is consolidated into the Sweden business segment from 3 February 2025.

Norconsult has divested its business in Mozambique and Botswana and sold all the shares in the fully owned subsidiaries to the local management in Norconsult Mozambique Lda as of 31 October 2024.

Events during the quarter

On 5 December 2024, Norconsult Norge AS, a subsidiary of Norconsult ASA, was awarded six framework agreements with The Norwegian Defence Estates Agency (Forsvarsbygg) covering different geographic areas of Norway. Norconsult has teamed up with Nordic Office of Architecture AS, a subsidiary of Norconsult ASA, and Longva Arkitekter AS. The six framework agreements have been established with three suppliers for each subarea, and Norconsult was ranked first in one of them. The parallel framework agreements per sub-area will include both direct call-offs according to ranking and mini-competitions.

On 29 October 2024, the Danish Ministry of Defence Estate Agency awarded Norconsult Danmark A/S, a subsidiary of Norconsult ASA, a 4-year framework agreement regarding technical consultancy in the building section. Norconsult has teamed up with Nordic Office of Architecture, also a subsidiary of Norconsult ASA, and Cx & tekniq as subconsultants. The framework agreement is a 4-year contract, awarded to four companies. Specific contracts will be awarded through subsequent tenders between the four companies, with an expected combined revenue up to DKK 700 million (NOK 1.1 billion).

Subsequent events

On 12 February 2025, Norconsult Norge AS, a subsidiary of Norconsult ASA, has been awarded the assignment to design the new road E6 Roterud – Storhove.

The E6 Roterud – Storhove project is a major infrastructure initiative commissioned by Nye Veier, aimed at developing a new four-lane highway along the lake Mjøsa, stretching between Roterud and Storhove, covering approximately 23 kilometres. The project includes several significant technical features, including three grade-separated interchanges, a 4,250-meter twin-tube tunnel, and a new bridge over Gudbrandsdalslågen spanning more than 500 meters.

The construction period is set to begin in the first half of 2025, with project completion scheduled for 2030. The assignment is subject to completion of an intention announcement in accordance with public procurement regulations.

Outlook

The market will continue to be affected by international political and economic uncertainty.

There are signs of optimism in the private market for Buildings & Architecture, but most likely it will take some time before it materialises into increased activity. We continue to expect a high activity in the energy sector, and a more mixed development in other industry markets. The demand in infrastructure is expected to be stable going forward.

Norconsult has considerable flexibility with a diversified mix of services and end-market exposures in the Nordics. Most of the demand for our services comes from the public sector. This makes Norconsult less exposed towards short-term cyclicality in the economy in general. Overall, we continue to expect a relatively stable market outlook, despite the macroeconomic uncertainties.

Norconsult will continue to take proactive measures to improve underlying profitability and maintain efficiency.

Sandvika, 17 February 2025
The Board of Directors and CEO of Norconsult ASA

Interim condensed consolidated statement of profit and loss

(unaudited in NOK million)	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	4	2 877	2 684	10 414	9 567
Other income		0	2	4	7
External project costs	4	375	353	1 233	1 080
Operating revenue and other income after external project costs	4	**2 502**	**2 333**	**9 186**	**8 494**
Salaries and personnel cost	6	1 986	1 861	7 287	6 520
Other operating expenses		209	255	840	843
Depreciation and impairment tangible and ROU assets		119	111	466	438
Amortisation and impairment intangible assets		10	8	24	21
Total operating expenses		**2 323**	**2 235**	**8 616**	**7 821**
Operating profit (EBIT)	4	**179**	**98**	**570**	**673**
Finance income		23	24	80	72
Finance expense		22	17	83	71
Net financial items		**1**	**7**	**-3**	**1**
Profit before tax		**181**	**105**	**567**	**674**
Income tax expense		-23	31	69	158
Profit for the periods		**203**	**74**	**498**	**516**
Attributable to:					
Equity holders of the parent		202	74	496	516
Non-controlling interest		1	0	2	0
Earnings per share:					
Basic earnings per share in NOK	7	0.68	0.26	1.72	1.83
Diluted earnings per share in NOK	7	0.68	0.25	1.71	1.82

Interim condensed consolidated statement of comprehensive income

(unaudited in NOK million)	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit (loss) for the periods		**203**	**74**	**498**	**516**
Other comprehensive income that may be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of foreign subsidiaries		-2	12	29	47
Total comprehensive profit		**201**	**86**	**527**	**563**
Attributable to:					
Equity holders of the parent		201	86	525	563
Non-controlling interest		1	0	2	0

Interim condensed consolidated statement of financial position

(unaudited in NOK million)	Note	31.12.2024	31.12.2023
ASSETS			
Goodwill		1 079	1 003
Deferred tax assets		28	4
Other intangible assets		109	78
Property plant and equipment		178	158
Right-of-use asset		1 550	1 546
Non-current financial assets		59	61
Total non-current assets		**3 003**	**2 850**
Trade receivables		1 730	1 769
Contract assets		537	536
Other current assets		235	245
Total receivables		**2 502**	**2 550**
Other current financial assets	5	414	394
Cash and cash equivalents		1 198	553
Total current assets		**4 113**	**3 497**
Total assets		**7 117**	**6 347**
EQUITY AND LIABILITIES			
Share capital	8	6	6
Treasury shares	8	0	-1
Share premium		221	221
Other paid in capital		264	19
Retained earnings		2 040	1 820
Equity attributable to the owners of the parent		**2 532**	**2 065**
Total equity		**2 532**	**2 065**
Pension liabilities		7	9
Deferred tax		83	24
Non-current lease liabilities		1 229	1 226
Other non-current debt and accruals		79	39
Total non-current liabilities		**1 398**	**1 298**
Current lease liabilities		367	354
Trade payables		220	266
Contract liabilities		229	196
Current tax liabilities		87	186
Other current liabilities		2 283	1 982
Total current liabilities		**3 187**	**2 984**
Total equity and liabilities		**7 117**	**6 347**

Interim condensed consolidated statement of changes in equity

(unaudited in NOK million)	FY 2024	FY 2023
Opening equity	**2 065**	**2 256**
Profit	498	516
Other comprehensive income	29	47
Total comprehensive income	**527**	**563**
Capital increase share-based payment	223	35
Net change non-controlling interests	0	0
Net change equity shares	81	80
Dividends paid	-343	-869
Other changes	-22	0
Ending equity	**2 532**	**2 065**

Interim condensed consolidated statement of cash flows

(unaudited in NOK million)	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax		**181**	**105**	**567**	**674**
Taxes paid		1	-19	-150	-161
Depreciation, amortisation and impairment		26	24	86	83
Depreciation right of use asset		103	95	403	376
Change in working capital items		605	255	379	-101
Other changes and reconciling items		23	31	212	52
Net cash flows from operating activities		**938**	**492**	**1 497**	**922**
Proceeds from sale of property, plant and equipment		0	1	1	1
Purchase of intangible assets		-9	-5	-33	-23
Purchase of property, plant and equipment		-50	-21	-81	-59
Acquisition of subsidiaries, net of cash acquired	3	-5	-11	-59	-113
Other cash flows from investing activities		16	15	35	29
Net cash flows from investment activities		**-48**	**-21**	**-138**	**-165**
Net sale/purchase of treasury shares		15	63	51	80
Payment of principal portion of lease liabilities		-100	-93	-389	-365
Interest paid		-12	-10	-49	-43
Change in short term receivable for sale and purchase of shares		-1	-2	3	0
Dividends paid to equity holders of the parent		0	-597	-343	-869
Net cash flows from financing activities		**-98**	**-638**	**-728**	**-1 197**
Net change in cash and cash equivalents		**793**	**-167**	**631**	**-439**
Net foreign exchange difference on cash and cash equivalents		**2**	**5**	**14**	**22**
Cash and cash equivalents at beginning of period		**403**	**716**	**553**	**971**
Cash at cash equivalents at end of period	5	**1 198**	**553**	**1 198**	**553**
Here of:					
Free cash		1 173	536	1 173	536
Restricted cash		25	17	25	17

Defense investments in the Nordics.

Notes to the Interim condensed consolidated financial statements

NOK million unless otherwise stated

Note 1 Corporate information

Norconsult ASA (the Company or the Group) is a public limited liability company registered and domiciled in Norway. The Company was listed on the Oslo Børs 10 November 2023. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway.

Note 2 Accounting policies

2.1 Basis of preparation
The condensed consolidated financial statements as of 31 December 2024 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise Norconsult ASA and subsidiaries. The interim financial report is presented in accordance with IAS 34, Interim Financial Reporting. The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2023. The report has not been audited. The selected historical consolidated financial information set forth in this section has been derived from the Company's consolidated and audited IFRS financial statements for 2023.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial investments and contingent consideration assumed in connection with business combinations that have been measured at fair value. The consolidated financial statements are presented in Norwegian Kroner (NOK) and all values are rounded to the nearest NOK million, except when otherwise indicated. Due to rounding, the numbers in one or more lines or columns in the consolidated financial statements may not be summarised to the total in the line or column. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The accounting principles applied in the interim report are consistent with those described in the audited consolidated financial statements accounts for 2023.

2.2 Significant accounting judgements, estimates and assumptions
The preparation of the Group's condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, with the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The main sources of estimation uncertainty have not changed compared to those that existed when the annual consolidated financial statements for 2023 were prepared.

Impairment of goodwill
The Group performs its annual impairment test in December and if circumstances indicate that the carrying value may be impaired. Cash generating units have been reviewed to identify indicators for impairment as of 31 December 2024. No such indicators have been identified.

Note 3 Business combinations

In January 2024 Norconsult acquired 51 percent of the shares in SQM AS for a consideration of NOK 31 million with an option to acquire the remaining 49 percent. SQM AS is a project management and consultancy company based in Oslo, Norway. The company has 7 FTEs and had revenues of NOK 21 million in 2023. The company is consolidated from 31 January 2024 and included in the Norway Head Office business segment.

In February 2024 Norconsult acquired all of the shares in Concreto AS for a consideration of NOK 20 million. Concreto operates within buildings, infrastructure and urban planning with services which primarily focus on economic analysis as a basis for decision-making by project owners in the early phases of projects. The company based in Oslo, Norway, has 13 FTEs and had revenues of NOK 20 million in 2023. The company is consolidated from 29 February 2024 and included in the Norway Head Office business segment.

In June 2024 Norconsult agreed to purchase all shares in Wermlands Infrakonsult AB for a consideration of NOK 20 million. Wermlands Infrakonsult AB is an infrastructure consulting company, specialising in water and sewage, land, traffic, roads and streets with both public and private customers. The company, which is based in Karlstad, Sweden, has 11 employees and recorded revenues of NOK 19 million in their fiscal year ending April 2024. The company is consolidated from 5 August 2024 and included in the Sweden business segment.

Purchase allocations of assets and liabilities acquired shows the following:

YTD Q4 2024	SQM AS	Other acquistions during the year
Cash settlement	31	40
NPV of option on NCI	17	0
Cash in target	4	9
Net settlement	**44**	**31**
Right-of-use-asset	0	3
Intangible assets: Customer contracts and relations	17	1
Intangible assets: Trademark	3	0
Current assets	3	7
Deferred tax	-5	-1
Lease liability	0	-3
Other current liabilities	-5	-6
Net identifiable assets and liabilities	**15**	**2**
Goodwill	**30**	**30**

Consolidated operating revenue and other income of the acquired businesses amounted to NOK 40 million YTD Q4 2024, with a profit after tax of NOK 4 million. Operating revenue and other income would have increased with approximately NOK 11 million and net profit increased with NOK 2 million had the acquired companies been included in the Group from the beginning of the year. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Norconsult has call options, and the non-controlling interest (NCI) shareholders have put options, on the remaining 49 percent of the shares in SQM. These options are exercisable between 2028 and 2030 and the valuation of the shares is based on a multiple of SQM's average EBIT over a 4-year period. Upon consolidation of SQM, and in accordance with IFRS 10, the cost of acquiring the remaining 49 percent have been estimated and recognized as other non-current debt and accruals at fair value with NOK 41 million. At the same time the related non-controlling interests have been derecognised. The difference between derecognizing the non-controlling interest and the fair value of the liability is accounted for as an equity transaction.

The gross and carrying value of goodwill was NOK 1 003 million at the beginning of the year. At year end Q4 2024 the gross and carrying value of goodwill has increased with NOK 59 million due to acquisitions and NOK 16 million following from foreign currency translation.

County road Hesteneset - Ekornsæter, Norway.

Note 4 Business areas

Q4 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	832	767	503	226	255	288	6	2 877
Internal revenue	5	2	30	2	4	22	-65	0
Total revenue	**838**	**769**	**533**	**228**	**259**	**310**	**-59**	**2 877**
Project costs	80	48	91	37	43	126	-50	375
Income after external project costs	**758**	**721**	**442**	**191**	**216**	**184**	**-9**	**2 502**
Personnel expenses	577	571	318	145	141	156	78	1 986
Other operating expenses	68	92	55	18	35	16	-75	209
EBITDA	**113**	**58**	**69**	**29**	**39**	**12**	**-12**	**308**
Depreciation and impairment	48	30	23	8	5	1	4	119
EBITA	**65**	**29**	**45**	**21**	**34**	**11**	**-16**	**189**
Amortisation and impairment	2	0	1	1	0	5	1	10
EBIT	**63**	**28**	**45**	**20**	**34**	**6**	**-17**	**179**

FY 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	3 031	2 819	1 716	854	886	1 105	7	10 419
Internal revenue	14	7	98	9	32	86	-246	0
Total revenue	**3 044**	**2 826**	**1 814**	**864**	**918**	**1 192**	**-239**	**10 419**
Project costs	268	155	265	144	127	453	-179	1 233
Income after external project costs	**2 777**	**2 672**	**1 548**	**720**	**791**	**738**	**-60**	**9 186**
Personnel expenses	2 050	2 056	1 212	559	534	609	267	7 287
Other operating expenses	283	356	193	81	121	93	-287	840
EBITDA	**444**	**260**	**143**	**80**	**136**	**37**	**-40**	**1 060**
Depreciation and impairment	187	115	90	31	20	5	17	466
EBITA	**257**	**144**	**54**	**49**	**116**	**31**	**-57**	**594**
Amortisation and impairment	6	1	2	3	1	9	2	24
EBIT	**251**	**143**	**52**	**46**	**116**	**22**	**-59**	**570**

Q4 2023

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	771	717	438	221	242	296	2	2 686
Internal revenue	10	3	26	1	8	22	-70	0
Total revenue	**782**	**719**	**463**	**222**	**250**	**318**	**-68**	**2 686**
Project costs	82	52	70	41	46	109	-46	353
Income after external project costs	**700**	**667**	**394**	**181**	**204**	**210**	**-22**	**2 333**
Personnel expenses	521	526	292	149	135	171	67	1 861
Other operating expenses	61	87	51	12	34	27	-17	255
EBITDA	**118**	**55**	**50**	**19**	**36**	**11**	**-72**	**217**
Depreciation and impairment	46	26	21	8	5	1	4	111
EBITA	**72**	**29**	**30**	**11**	**30**	**10**	**-76**	**106**
Amortisation and impairment	0	1	1	1	0	5	0	8
EBIT	**72**	**28**	**29**	**10**	**30**	**4**	**-77**	**98**

FY 2023

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	2 800	2 715	1 453	765	789	1 051	1	9 574
Internal revenue	23	11	103	15	31	102	-283	0
Total revenue	**2 823**	**2 726**	**1 556**	**779**	**820**	**1 153**	**-282**	**9 574**
Project costs	279	201	216	117	120	377	-230	1 080
Income after external project costs	**2 544**	**2 524**	**1 340**	**662**	**700**	**776**	**-52**	**8 494**
Personnel expenses	1 834	1 846	992	513	466	629	239	6 520
Other operating expenses	240	323	178	61	121	94	-174	844
EBITDA	**470**	**355**	**170**	**88**	**112**	**53**	**-117**	**1 131**
Depreciation and impairment	182	103	79	30	20	6	19	438
EBITA	**287**	**253**	**92**	**58**	**93**	**47**	**-136**	**693**
Amortisation and impairment	3	2	3	3	1	7	2	21
EBIT	**284**	**251**	**89**	**55**	**92**	**39**	**-137**	**673**

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

Note 5 Financial instruments

The Group's financial instruments consist of investments in equity and debt funds, trade receivables, other receivables, cash and cash equivalents and trade payables, other liabilities and contingent consideration. A description of the financial instrument categories and valuation techniques can be found in note 4 to the Consolidated Financial statements for 2023. There are no transfers between fair value hierarchy levels during the period.

Non-current and current investments in equity and bond funds measured at fair value amounted to NOK 414 million on 31 December 2023 and to NOK 440 million on 31 December 2024. These assets are measured based on level 1 inputs which is quoted market prices. Contingent consideration measured at fair value amounted to NOK 41 million on 31 December 2024 (0). Fair value is measured at hierarchy-level 3.

Note 6 Share based payments

Norconsult has share-based payment programs as detailed in the 2023 annual financial statements note 8. Expenses charged for these programs including social security taxes are as follows:

	Q4 2024	Q4 2023	FY 2024	FY 2023
2023 program (gift shares)	38	43	285	41
Annual program 2024	3	0	22	0
Total expense	**41**	**43**	**307**	**41**

Participants of the shareholder program for 2024 were offered the opportunity to pay for the shares with installments over one year. Receivables towards employees was NOK 30 million on 31 December 2024.

Note 7 Earnings per share (EPS)

	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit for the period (NOK million)	202	74	496	516
Weighted average shares outstanding excluding treasury shares	295 488 462	286 272 825	288 908 931	281 179 178
Average outstanding shares including dilutive shares	295 764 530	294 732 850	289 058 279	283 294 184
Basic earnings per share in NOK	**0.68**	**0.26**	**1.72**	**1.83**
Diluted earnings per share in NOK	0.68	0.25	1.71	1.82

Diluted earnings per share includes the dilutive effect of the 2023 gift shares program and the 2024 matching shares program as detailed in the 2023 annual financial statements note 8.

Note 8 Share capital

A dividend of NOK 1.20 per share amounting to NOK 343 million in total were approved at the Annual General Meeting on 13 May 2024. The dividend was distributed during May 2024.

A dividend of NOK 1.70 per share amounting to approximately NOK 512 million in total will be proposed for 2024.

During 2024 the Company acquired 25 481 and sold 15 878 813 treasury shares and on 31 December 2024 the Company held 9 075 285 treasury shares (31 December 2023: 24 928 617). Included in the transactions is the settlement of the 2023 employee share program (gift shares), where 5 046 employees were allocated 2 575 shares each, amounting to 12 993 450 shares in total.

The treasury shares are primarily held for use in the employee shareholder programs.

Note 9 Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Executive Management are described in note 8 and 25 in the 2023 consolidated financial statements. There are no material changes as per 31 December 2024 to the amounts or transactions described there.

Note 10 Subsequent events

No events have been identified that require disclosure.

ERTMS implementation Vestfold- and Sørlandsbanen.

Alternative Performance Measures – reconciliations

Group

Adjusted EBIT, EBITA and EBITDA	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit (EBIT)	179	98	570	673
Depreciation and impairment of tangible and ROU assets	119	111	466	438
Amortisation and impairment of intangible assets	10	8	24	21
EBITDA	**308**	**217**	**1 060**	**1 131**
Depreciation and impairment of tangible assets	-119	-111	-466	-438
EBITA	**189**	**106**	**594**	**693**
Adjusting items to EBIT, EBITA and EBITDA:				
Employee share programs for 2022 and 2023	38	43	285	41
IPO expenses	0	59	0	76
Adjusted EBITA	**227**	**209**	**879**	**810**
Depreciation and impairment of tangible assets	119	111	466	438
Adjusted EBITDA	**346**	**320**	**1 344**	**1 248**
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	9.1 %	9.0 %	9.6 %	9.5 %
Depreciation and Amortisation	**-128**	**-119**	**-489**	**-459**
Adjusted EBIT	**217**	**201**	**855**	**789**
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	**8.7 %**	**8.6 %**	**9.3 %**	**9.3 %**

Growth and calendar effects				
Operating revenue and other income after external project costs	2 502	2 333	9 186	8 494
Total growth from period last year	169	224	692	1 001
Here of: Acquisition / divestment related growth	15	31	69	142
Here of: Currency related growth	6	52	48	163
Organic growth	**147**	**141**	**575**	**697**
Calendar effect	-17	0	-54	-34
Organic growth adjusted for calendar effect	**164**	**141**	**629**	**731**
Organic growth in % of operating revenue and other income after external project costs	6 %	7 %	7 %	9 %
Acquisition related growth in % of operating revenue and other income after external project costs	1 %	1 %	1 %	2 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	2 %	1 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	7 %	7 %	10 %

Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)				
Other current financial assets	-414	-394	-414	-394
Cash and cash equivalents	-1 198	-553	-1 198	-553
Non-current lease liabilities	1 229	1 226	1 229	1 226
Current lease liabilities	367	354	367	354
Net interest-bearing debt	**-15**	**633**	**-15**	**633**
Net interest-bearing debt/Adjusted EBITDA LTM	**-0.01**	**0.51**	**-0.01**	**0.51**
Net interest-bearding debt excluding IFRS 16	-1 612	-947	-1 612	-947
Net interest-bearing debt ex IFRS 16/ Adjusted EBITDA LTM ex IFRS 16	**-1.59**	**-1.13**	**-1.59**	**-1.13**

Norway Head Office

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	65	72	257	287
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	18	11	80	10
IPO expenses	0	0	0	0
Adjusted EBITA	**83**	**83**	**337**	**298**
Growth and calendar effects				
Operating revenue and other income after external project costs	758	700	2 777	2 544
Total growth from period last year	58	67	233	270
Here of: Acquisition related growth	14	0	35	18
Here of: Currency related growth	1	2	1	6
Organic growth	**43**	**66**	**196**	**246**
Calendar effect	0	0	-17	-10
Organic growth adjusted for calendar effect	**44**	**65**	**213**	**256**
Organic growth in % of operating revenue and other income after external project costs	6 %	10 %	8 %	11 %
Acquisition related growth in % of operating revenue and other income after external project costs	2 %	0 %	1 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	6 %	10 %	8 %	11 %

Norway Regions

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	29	29	144	253
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	12	12	81	12
IPO expenses	0	0	0	0
Adjusted EBITA	**41**	**41**	**225**	**265**
Growth and calendar effects				
Operating revenue and other income after external project costs	721	667	2 672	2 524
Total growth from period last year	54	47	147	283
Here of: Acquisition related growth	0	1	2	19
Here of: Currency related growth	0	0	0	0
Organic growth	**54**	**46**	**145**	**264**
Calendar effect	0	1	-14	-12
Organic growth adjusted for calendar effect	**54**	**45**	**159**	**276**
Organic growth in % of operating revenue and other income after external project costs	8 %	7 %	6 %	12 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	8 %	8 %	6 %	12 %

Sweden

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	45	30	54	92
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	10	11	70	9
IPO expenses	0	0	0	0
Adjusted EBITA	**55**	**40**	**123**	**100**
Growth and calendar effects				
Operating revenue and other income after external project costs	442	394	1 548	1 340
Total growth from period last year	48	75	208	219
Here of: Acquisition related growth	3	0	5	0
Here of: Currency related growth	4	25	30	63
Organic growth	**41**	**51**	**173**	**156**
Calendar effect	-13	1	-18	-6
Organic growth adjusted for calendar effect	**54**	**50**	**191**	**161**
Organic growth in % of operating revenue and other income after external project costs	10 %	16 %	13 %	14 %
Acquisition related growth in % of operating revenue and other income after external project costs	1 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	8 %	2 %	6 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	14 %	16 %	14 %	14 %

Denmark

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	21	11	49	58
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	1	3	14	3
IPO expenses	0	0	0	0
Adjusted EBITA	**22**	**14**	**63**	**61**
Growth and calendar effects				
Operating revenue and other income after external project costs	191	181	720	662
Total growth from period last year	10	33	57	147
Here of: Acquisition related growth	0	28	33	86
Here of: Currency related growth	2	19	11	76
Organic growth	**9**	**-14**	**13**	**-16**
Calendar effect	-3	-2	-2	-4
Organic growth adjusted for calendar effect	**12**	**-12**	**15**	**-12**
Organic growth in % of operating revenue and other income after external project costs	5 %	-10 %	2 %	-3 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	19 %	5 %	17 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	13 %	2 %	15 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	-8 %	2 %	-2 %

Renewable Energy

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	34	30	116	93
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	-1	3	14	3
IPO expenses	0	0	0	0
Adjusted EBITA	**33**	**33**	**131**	**95**
Growth and calendar effects				
Operating revenue and other income after external project costs	216	204	791	700
Total growth from period last year	12	20	92	120
Here of: Acquisition / divestment related growth	-2	2	-7	22
Here of: Currency related growth	0	4	3	11
Organic growth	**14**	**14**	**96**	**86**
Calendar effect	-0	0	-3	-3
Organic growth adjusted for calendar effect	**14**	**14**	**99**	**89**
Organic growth in % of operating revenue and other income after external project costs	7 %	8 %	14 %	15 %
Acquisition related growth in % of operating revenue and other income after external project costs	-1 %	1 %	-1 %	4 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	2 %	0 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	8 %	14 %	15 %

Digital and Technogarden

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	11	10	31	47
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	-3	4	20	4
IPO expenses	0	0	0	0
Adjusted EBITA	**8**	**13**	**51**	**51**
Growth and calendar effects				
Operating revenue and other income after external project costs	184	210	738	776
Total growth from period last year	-26	5	-38	12
Here of: Acquisition related growth	0	0	0	0
Here of: Currency related growth	0	3	2	7
Organic growth	**-26**	**2**	**-40**	**5**
Calendar effect	0	0	0	0
Organic growth adjusted for calendar effect	**-26**	**2**	**-40**	**5**
Organic growth in % of operating revenue and other income after external project costs	-12 %	1 %	-5 %	1 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	-12 %	1 %	-5 %	1 %

Other

	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITA (note 4)	-16	-76	-56	-136
Adjusting items to EBITA and EBITDA:				
Employee share programs for 2022 and 2023	0	1	5	1
IPO expenses	0	59	0	76
Adjusted EBITA	**-16**	**-16**	**-51**	**-59**
Growth and calendar effects				
Operating revenue and other income after external project costs	-9	-22	-60	-52
Total growth from period last year	13	-24	-8	-48
Here of: Acquisition related growth	0	0	0	-3
Here of: Currency related growth	0	0	0	0
Organic growth	**13**	**-24**	**-8**	**-45**
Calendar effect	0	0	0	0
Organic growth adjusted for calendar effect	**13**	**-24**	**-8**	**-45**

Definitions

The Group believes that the presentation of these APMs enhance an investor's understanding of the Group's operating performance and the Group's ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group's ability to service its debts. However, these APMs may be calculated differently by other companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

EBIT is defined as earnings before financial items and taxes.
EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.
EBITA is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.
Adj. EBITA is defined as earnings before amortisation and impairment of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024 are to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Group operates, however it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITA defined above is a measure relevant to investors to understand the Group's ability to generate earnings.
Adj. EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024 are to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Group operates; however, it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Group's ability to serve debt.
Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.
Adj. EBIT is defined as earnings before financial items and taxes, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.
Adj. EBIT margin is defined as adj. EBIT (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.
Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. The Group believes it is relevant to investors to have information about the level of acquisition related growth.
Currency related growth is defined as effect of exchange rate changes on operating revenue and other income after external project costs.
Organic growth is defined as growth in operating revenue and other income after external project costs excluding the impact of acquisitions, divestments and currency effects.
Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project costs adjusted for calendar effects. Calendar effects adjust for number of working days towards comparable periods. The Group believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.
Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Group believes this is a key metric to investors to analyse the underlying profitability as the greater part of the project portfolio is charged on hourly basis.
Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.
Net interest-bearing debt is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Group believes that this is a key metric relevant to investors to understand the Group's net financial indebtedness including sensitivity to changes in interest rates.
Net interest-bearing debt/LTM adj. EBITDA (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Group believes that this is a key metric relevant to investors to understand the Group's ability to serve debt.
Net interest-bearing debt/adj LTM EBITDA excluding IFRS 16 is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases. The Group believes that this is a key metric relevant to investors to understand the Group's ability to serve debt.

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Financial calendar
AGM FY2024 – 05.05.2025
Q1 2025 – 14.05.2025
Q2 2025 – 20.08.2025
Q3 2025 – 05.11.2025

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(Figures as of 31.12.2024)

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