Norconsult Capital Markets Day 2025

Consistent Performance, Clear Plan Going Forward

Norconsult

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Agenda

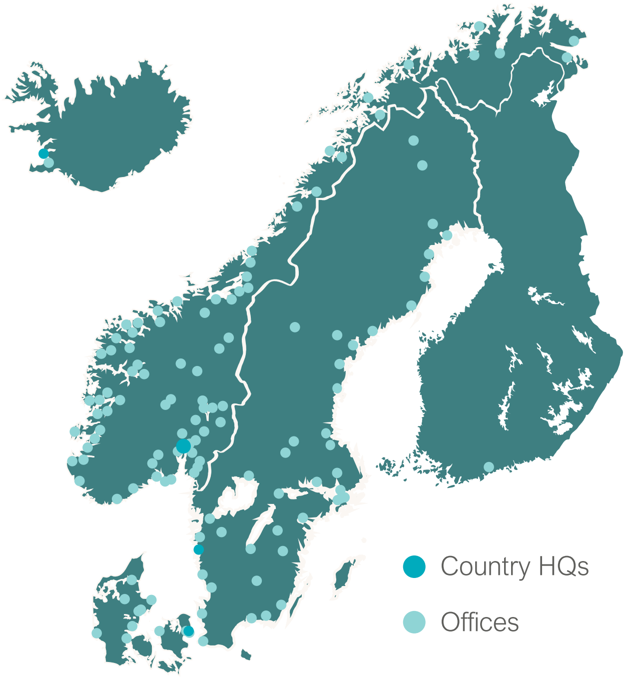
10:00	Welcome to CMD	Egil Hogna
	Market update	Christian Aasland
	Norway Head office	Bård Hernes
	Q&A session	
11:00	Norway Regions	Vegard Jacobsen
	Sweden	Fredrik Holmberg
	Renewable Energy	Håkon Bergsodden
	Q&A session	
12:00	Light lunch & guided office tour	
13:00	Project showcase: Governmental Headquarters	Fredrik Haukeland
	M&A strategy and financial targets	Dag Fladby
	Concluding remarks	Egil Hogna
14:00	Final Q&A	

Photo: Hoan Nguyen | Norconsult

Norconsult

Norconsult – Every day we improve everyday life

A local partner, leveraging our size and reach…



~ 7 000

Employees Q3 2025

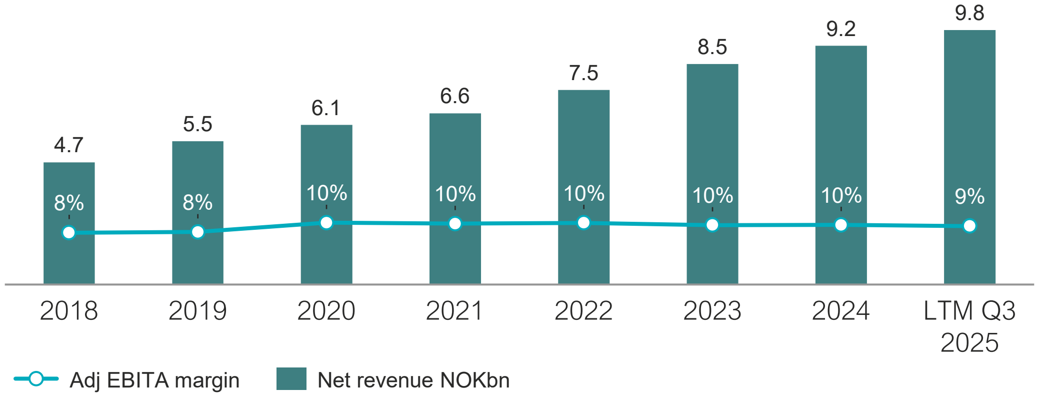
~ 140

Offices

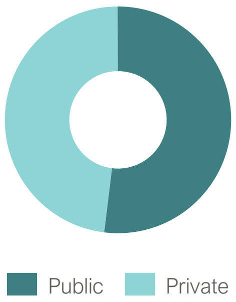
Buildings and architecture[2]	Infrastructure[2]	Energy and industry[2]
~1/3	**~1/3**	**~1/3**

…with solid financials[1]

Founded in 1929



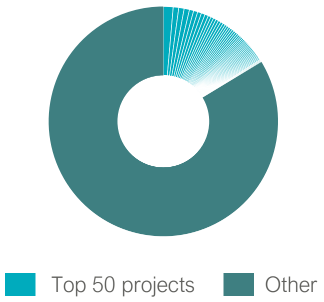
Revenue by customer[2]



~35K
projects

~15K
customers

Revenue by projects[2]



1) Figures for 2018-2020 are presented according to NGAAP accounting principles
2) Estimated split based on 2024 gross revenue

Norconsult

Professional service offerings to the building and construction market

Offering

Project lifecycle

1. Planning
Planning and consultancy services in early-stage phase

2. Design and engineering
Advisory services for both new-build and renovation

3.Project execution
Technical supervision and worksite service tasks

4. Operations and maintenance
Project supervision, quality control and follow-up management

Technology and digital solutions applied across the project lifecycle

Delivery model balancing unmatched local presence with knowledge hubs

Unique local presence through ~140 offices combined with network expertise and cross border collaboration[1)]

Local presence

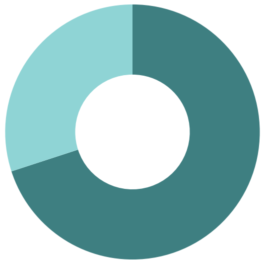
Local networks, in-depth local knowledge and local “footprint”

Knowledge hubs

Strong knowledge hubs and centers of expertise

Capacity and network

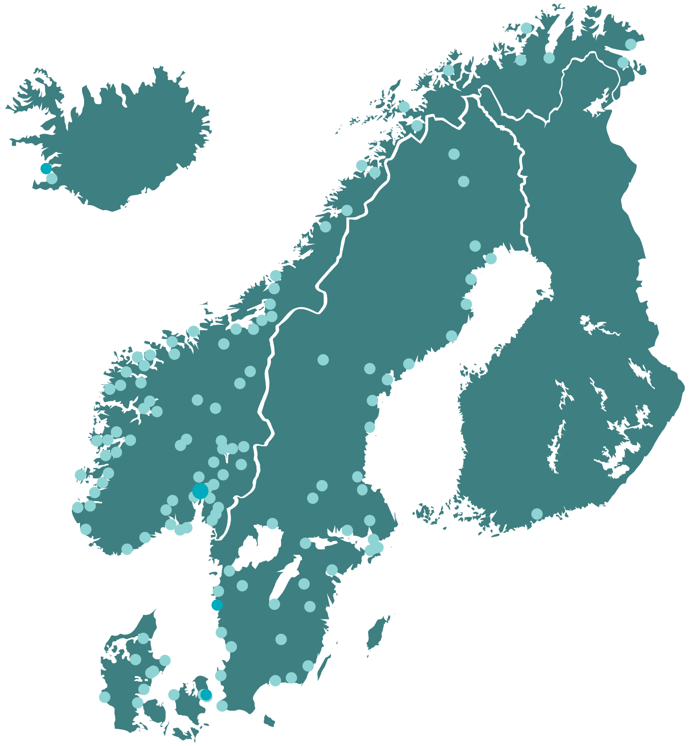
Capacity, experience and competence drawn from the entire global organisation



70% of >NOK 3m projects utilise competence across offices or departments[2)]

+30

Discipline networks

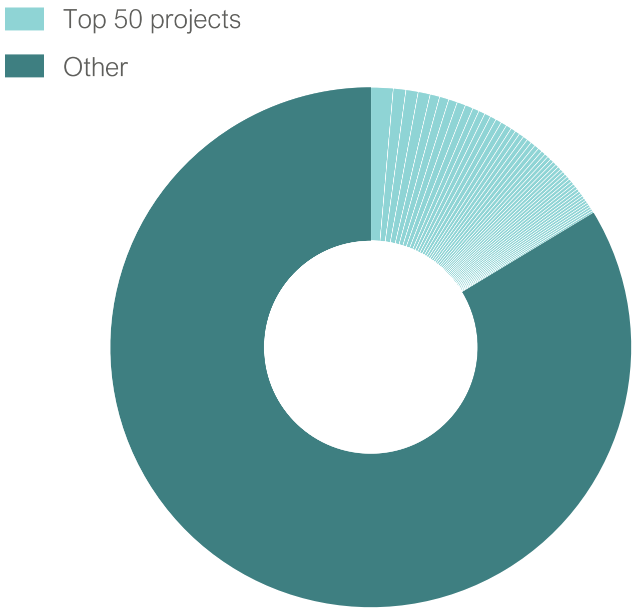


1) As of Q3 2025 | Source: Company information
2) Estimated market split based on gross revenue 2024

Norconsult

Robust business model ensuring stable margins

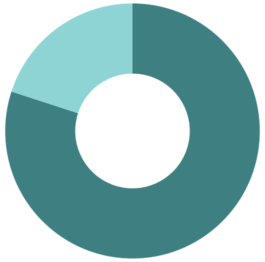
Risk diversified across ~35k assignments[1)]



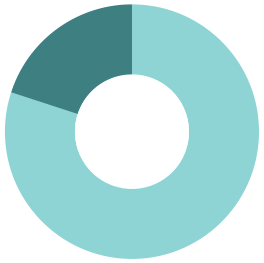
~35K
projects

~15K
customers

Time & material typical contract form[1)]



~80% time & material
of operating revenue



~20% fixed price
of operating revenue

Attractive economic attributes

Cost-plus model
with low-risk contracts priced on accrued hours

Index-regulated
Index-regulated cost components on most contracts

Utilisation focus on business area
rather than projects to optimise team allocation

1) Estimated split based on 2024 gross revenue

A people-focused strategy built on a solid foundation

Every day we improve everyday life

Purpose

Nordic top 3 position

Vision

Goals

- Attract, develop and retain the best people
- Lead a client-oriented culture
- Create shareholder value with strong employee ownership
- Ensure sustainability in everything we do
- Leverage digital technologies to create value

Management system

NORMS — Norconsult Management System: Quality system securing risk management and internal control specifying our processes and procedures

Customer approach

LEVi PRO

- **Understand the client** – creating mutual understanding
- **Building the team** – getting the very best out of each and everyone
- **Taking charge** – ensuring control and predictability
- **Creating flow** - seeing the whole, enabling the best possible process

Culture

LEVi

- **Leadership principles** Ambition – Cooperation – Transparency – Trust – Care - Accountability
- **Personal values** Honest – Competent Inclusive - Engaged
- **Ethics rule** All our behaviour shall be able to withstand public scrutiny

Make a decent profit decently

Two years as a listed company – Consistent profitable growth

Photo: Hoan Nguyen | Norconsult

Norconsult

Strengthened position in the Nordics

#1 The largest inter-disciplinary consultancy firm in Norway[1)]

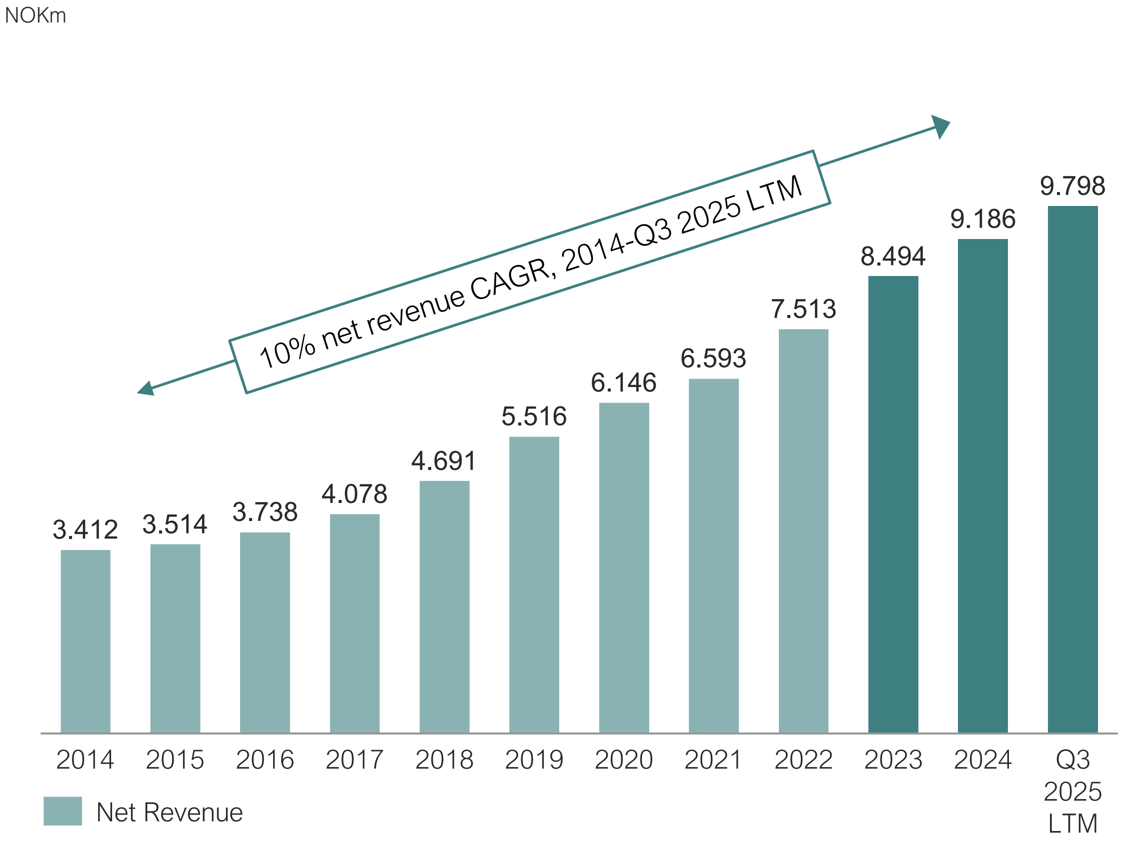
#4 Top four of the largest consultancies in the Nordics [1)]

#12 Top 12 in the European marketspace [2)]

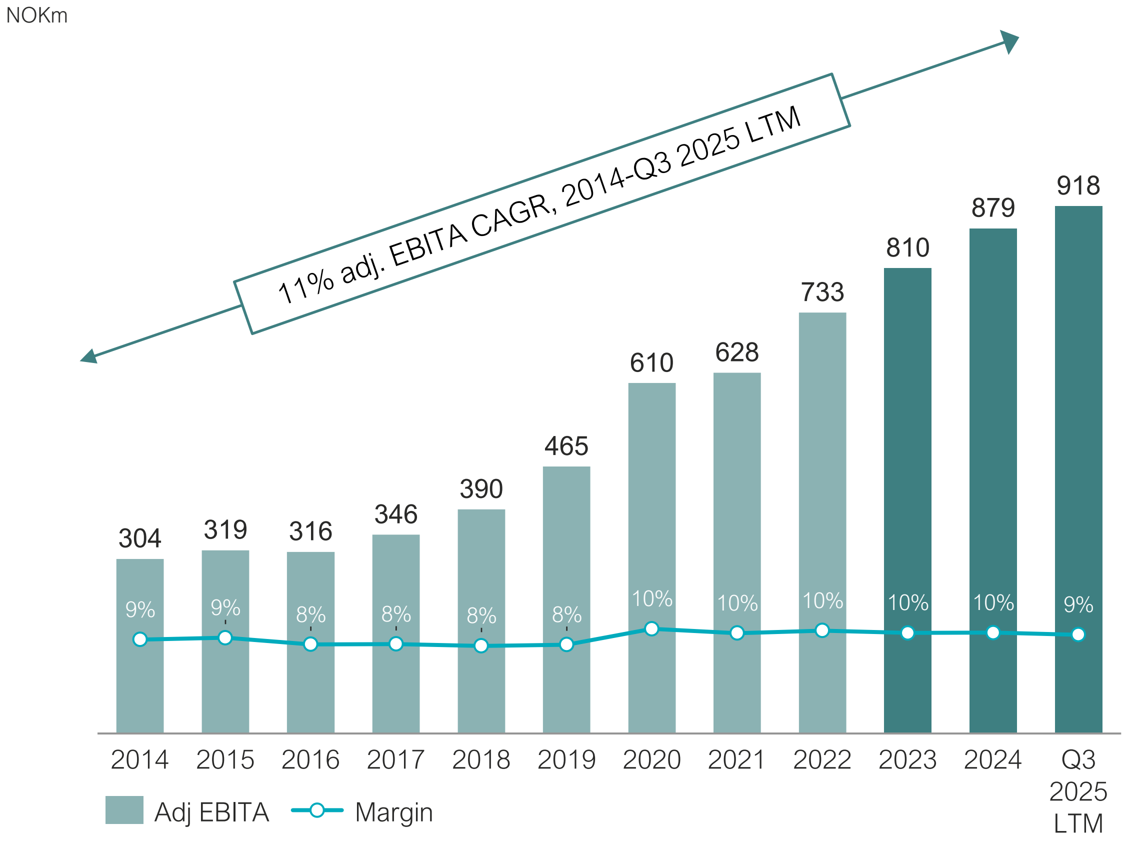
1) Annual reports 2024 , gross revenue 2024 converted to NOK with exchange rates DKK:1.54 SEK: 1.03: Nordics: Norway, Sweden and Denmark
2) EFCA Sector Review 2023 The top engineering services firms operating in Europe ranked by engineering services turnover in Europe

Consistent performance - robust financial track record

Strong growth over a decade with 10% net revenue CAGR



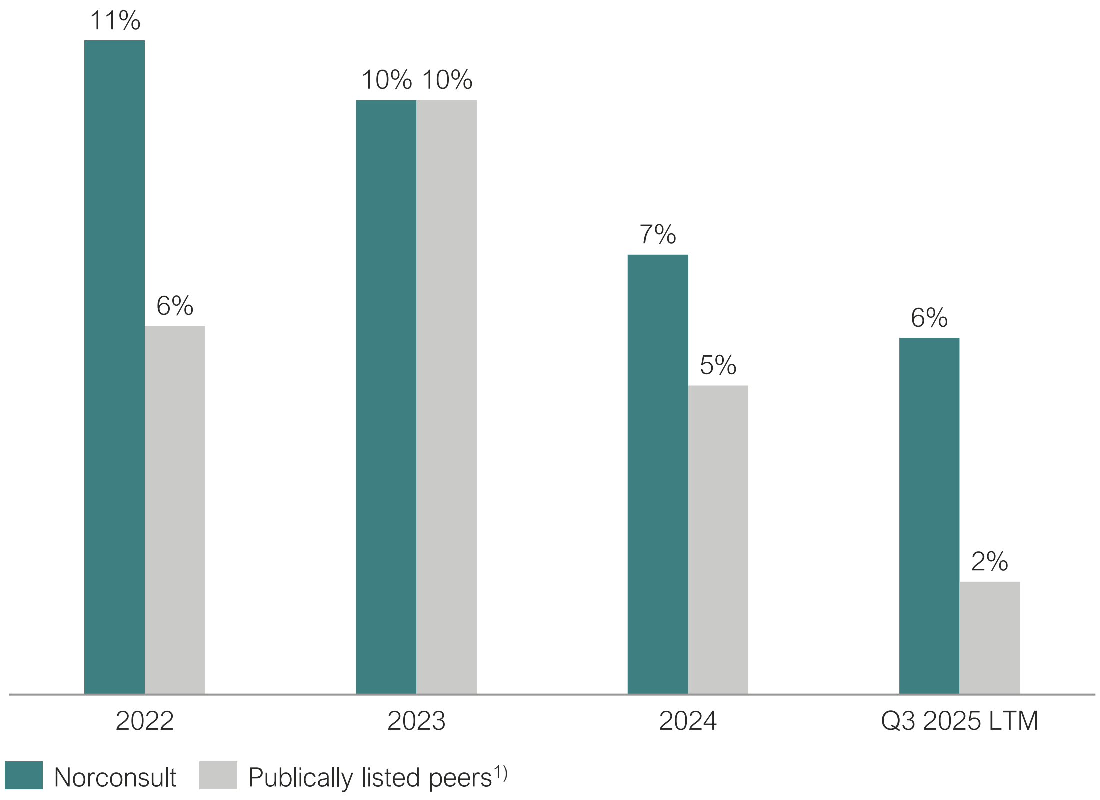
Consistent adj. EBITA margin of ~10%[1)]



1) NGAAP accounting principles '14-22, IFRS accounting principles, adj. EBITA, adjustments related to former share-based compensation scheme, gain from property sale in 2018 and share program for 2022 and 2023 | Source: Company information

Revenue growth through balanced organic growth and acquisitions

Strong organic growth



Growth target

2/3
Organic growth

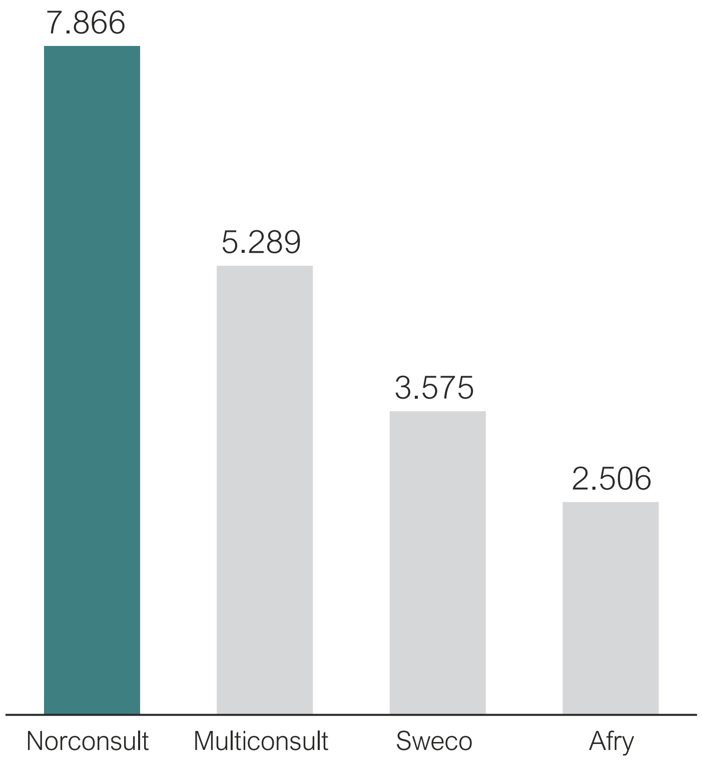
1/3
M&A

1) Multiconsult, Afry Nordics, Sweco Nordics

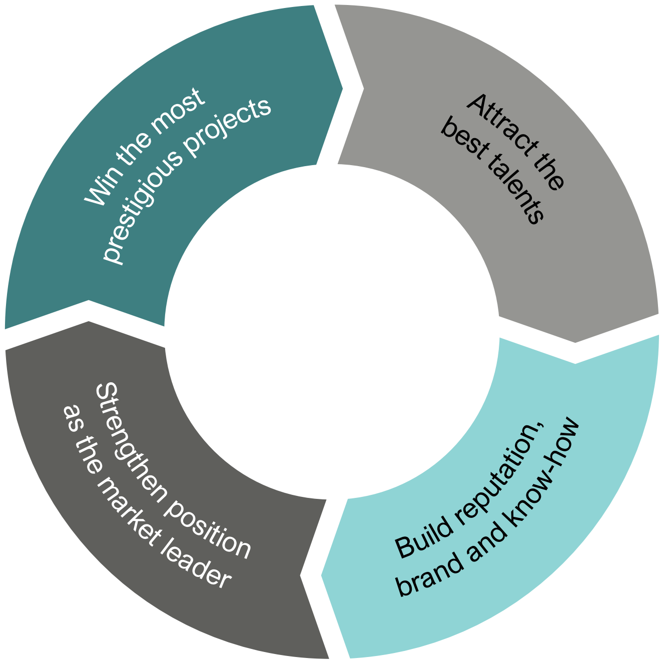
The market leader in Norway with strong pan-Nordic growth

The leading player in Norway…

Gross revenues 2024 (NOKm) [1,2]

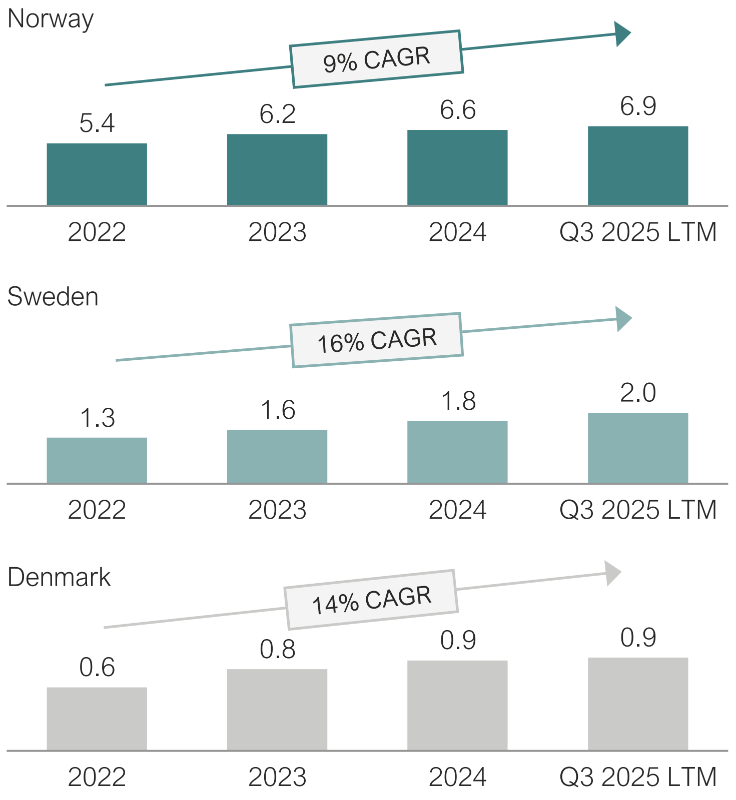


…with reinforcing no. 1 position…



…and a strong Nordic growth trajectory

Gross revenue (NOKbn) development [3]



1) Revenue in Norway Company annual reports 2024, bygg.no 2) Pro-forma including Aas-Jakobsen Gruppen 3) Norconsult Norway AS, Norconsult Denmark Group and Norconsult Sweden Group

The role of consulting engineers has expanded in recent years

Increased complexity

Building in an urban or established environment is fundamentally more complex

Increased requirements

Society has increased expectations about:

User and worker safety

Climate and nature

Social sustainability

Quality and aesthetics

Cultural heritage

+ more

Digital technologies

Digital technologies allow better planning, design and engineering reducing total cost and complexity during construction

AI further amplifies the benefit of good design and engineering before construction starts

Design and engineering typically 4 -12% of total construction cost while it impacts 100% of cost and quality

New digital technologies like AI increase potential impact and importance of design and engineering

Two competing visions on the future role of AI

Replace or Augment the Expert?

Replacing the expert	Augmenting the expert
User requirements	**User requirements**
Minimal formal education or domain experience needed to perform at a competitive level	Deep experience and domain knowledge enhance the user's ability to leverage AI effectively
AI specialization	**AI specialization**
Artificial General Intelligence (AGI) – systems capable of understanding or learning any intellectual task a human can	Highly specialized, domain-specific AI tools trained to support and extend professional expertise
Training data	**Training data**
Publicly available online data, supplemented by synthetic datasets	Extensive proprietary datasets built over time from real-world architecture and engineering projects

Based on our experience so far, AI is a valuable tool in the hand of skilled experts

Innovation and digitalisation inherent in our business model

Kattås water treatment plant

Establishment of a new water treatment plant at Kattås (NOR) to ensure safe and clean drinking water

Designed and built as **fully integrated BIM project**

Multiplayer VR and digital twin for project visualisation

Sustainable delivery of safe and high-quality drinking water

Drammen - Kobbervikdalen

New double-track railway through Drammen and Kobbervikdalen (NOR) Enhancing capacity, safety, and reliability

950 people upskilled through Norway's largest fully digital rail project

Contributed to **on-budget delivery** and opening on schedule

Norconsult's **largest project** , developing next-generation expertise in digital infrastructure

Source: Company information

Experienced executive management team

CEO
Egil Hogna
~5

EVP Human Resources
Marisa Ruiz Retamar
~3

CFO
Dag Fladby
~4

EVP Communications and Brand
Hege Njå Bjørkmann
~10

EVP Norway/
Head Office and Norconsult Digital
Bård S. Hernes
~40

EVP Norway/
Regions
Vegard Jacobsen
~22

EVP
Sweden
Farah Al-Aieshy
~4

EVP
Renewable Energy
Håkon Bergsodden
~14

EVP
Denmark (interim)
Jess Sørensen
~6

EVP
Technogarden
Kathrine Duun Moen
~6

~26 years
Average relevant experience

10 years
Average tenure in Norconsult

Years in Norconsult

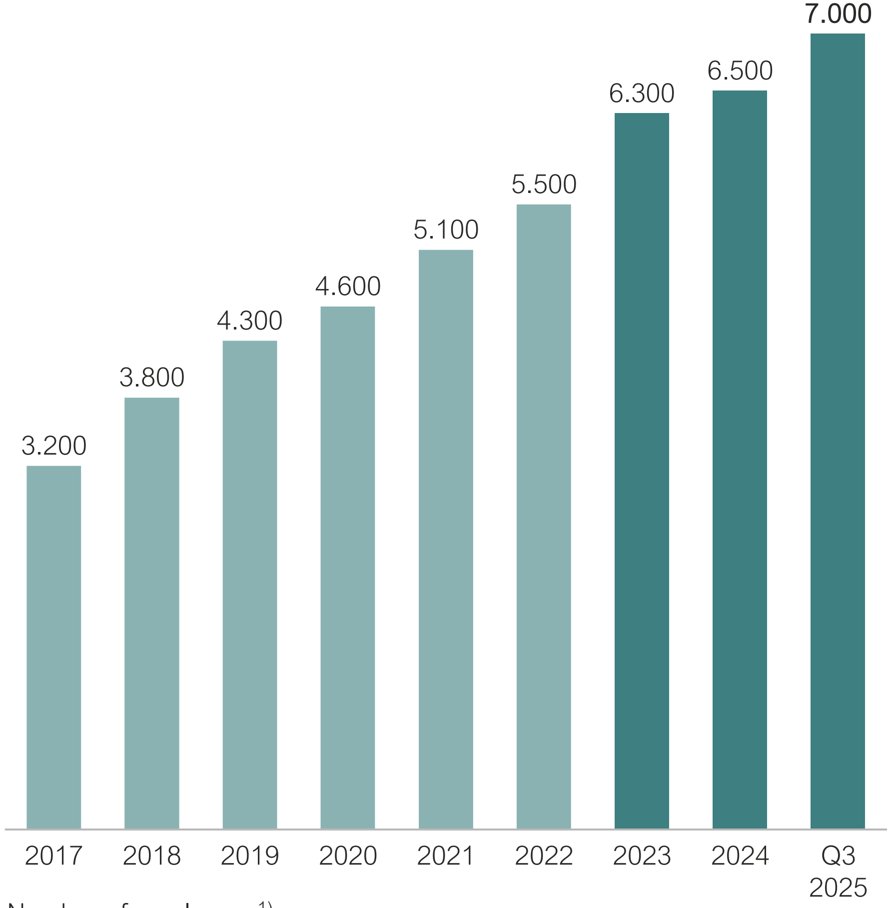
Norconsult

Norconsult is a people business – attracting talent is key

As the market leader in Norway, Norconsult attracts key talent by offering flagship projects, robust project portfolio and many opportunities for personal development

Outside Norway, Norconsult is the dynamic challenger with a decentralized structure characterized by local decision making without the bureaucracy often found in the established players

Having a listed share in combination with attractive share programs open to all employees differentiates Norconsult to most competitors



Number of employees[1)]

1) End of period

Norconsult

Norconsult Academy develops the engineers and architects of tomorrow

Most learning acquired through experience

70% of learning through project experience, 20% through mentoring and coaching, and 10% from formal courses and seminars

Flexible career paths

Employees can pursue a career within the line organisation, project management, market areas and/or technical discipline expertise

Project management

Talent development program focused on project management of the largest projects

Source: Company information

A workplace where people thrive, reflected in low churn and sick leave

Overall employee satisfaction

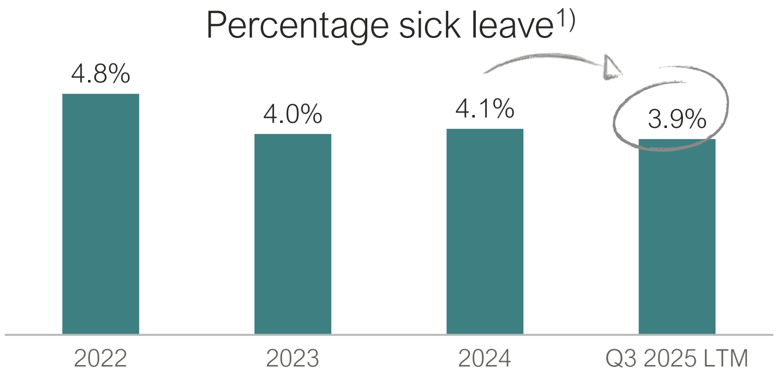
Norconsult continues to score high on overall employee satisfaction, reflecting a strong culture of engagement and professional development

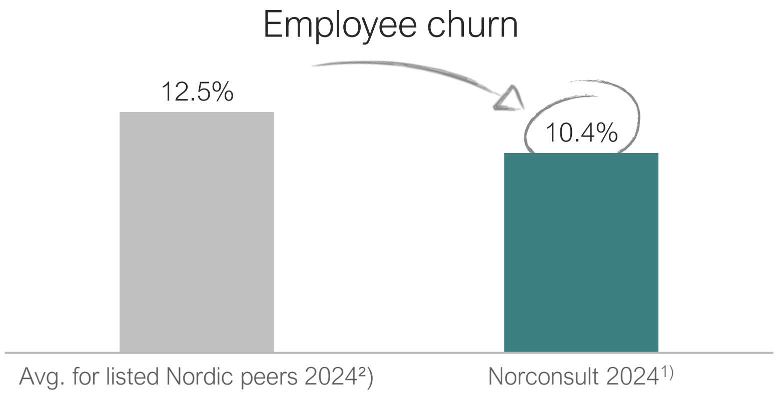
Sick leave is reduced

Sick leave has decreased after the pandemic, driven by focused health initiatives and a supportive work environment

Lower employee churn than market average

Employee churn remains well below the industry average, underscoring Norconsult's ability to retain talent in a competitive market





1) Based on internal reporting and 2) annual reports from peers; Multiconsult, Afry, Sweco, Sitowise & Etteplan

Norconsult

Norconsult is a leading interdisciplinary consultancy firm solving the most complex engineering problems with the best talents

Strong financials

NOK 9.8bn
Net revenue[1)] Q3 25 LTM

NOK 918m
Adj. EBITA[2)] Q3 25 LTM

High-growth company

7%
Net revenue[1,3)] CAGR 23-25 Q3 LTM

6%
Adj. EBITA[2,3)] CAGR 23-25 Q3 LTM

The best people

5%
Employee CAGR 23-25 Q3 LTM[4)]

4.0
Employee engagement 25[5)]

Notes: 1) Operating revenue and other income less external project costs; 2) IFRS accounting principles, adj. EBITA = earnings before interest, taxes, amortisation and impairment of intangible assets and share program for 2025; 3) CAGR = compound annual growth rate; 4) employee by head count 5) Scores from 1-5 on Likert scale | Sources: Company information

Täby simhall, Sweden

Nordic buildings and construction market update

Christian Salbu Aasland

SVP Investor Relations and Business Intelligence

Norconsult

Buildings and construction is a large and attractive market with underlying secular growth trends

Large and diversified end-markets

Demonstrated resilience through turmoil

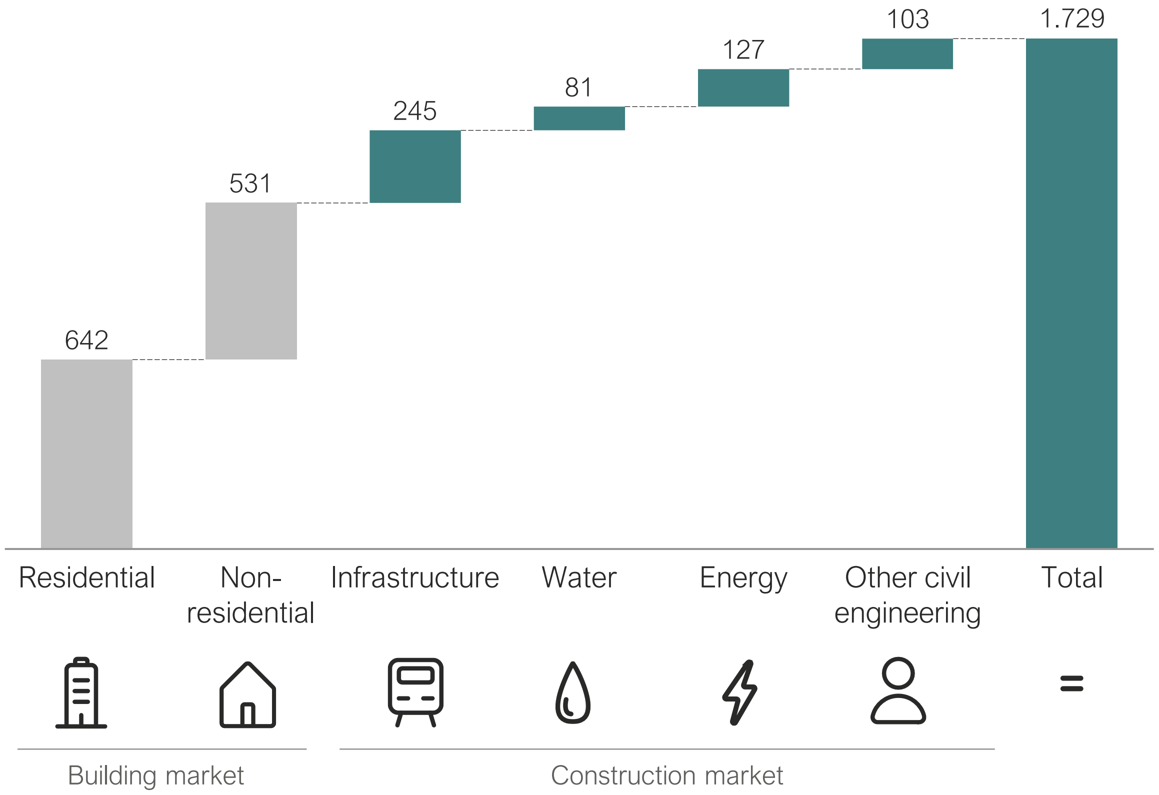
Engineering consultancies grow above the market

Attractive outlook backed by secular growth trends

Exposure to numerous large and diversified end-markets

Norconsult operates in a NOK 1 729bn end-market[1)]

Total production value in the Nordics 2024 (NOKbn)[2)]



Engineering consultants more exposed to civil engineering

Complexity and share of production value to engineering consultants vary between end-markets

Construction
More complex projects demanding high involvement of technical competence

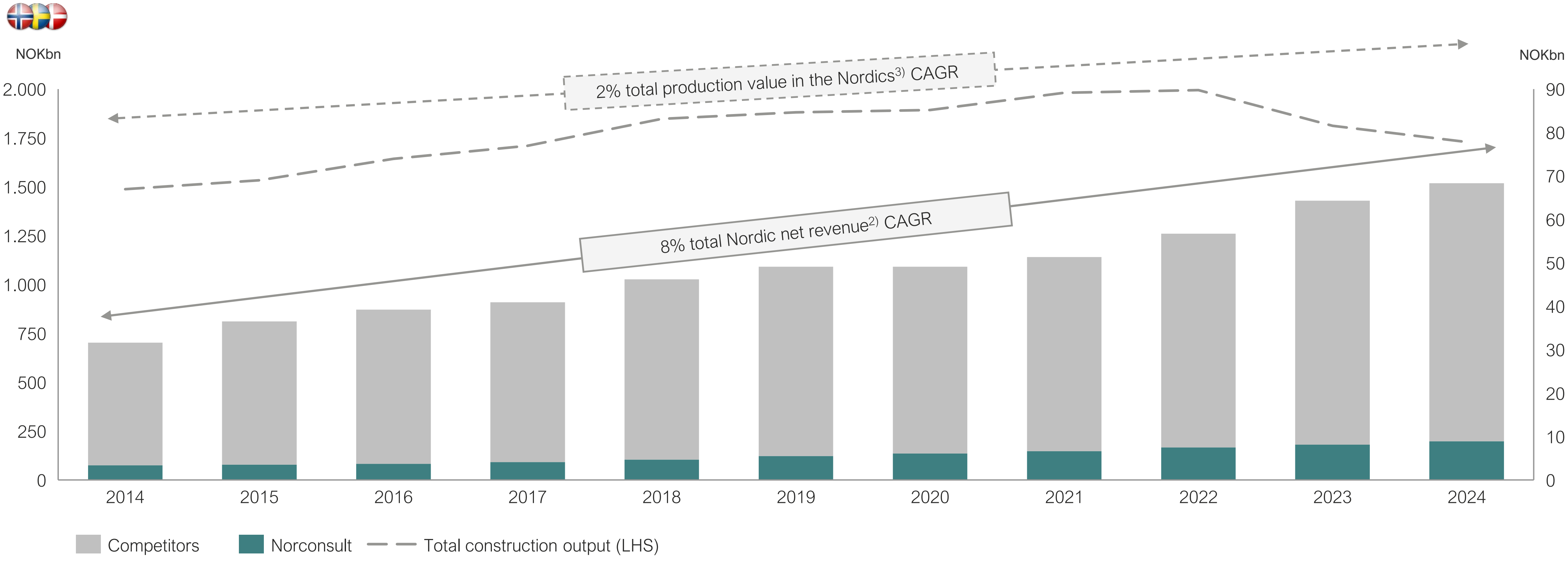
Non-residential building
Somewhat complex projects, such as hospitals, demanding medium share of technical competence

Residential building
Involves low amount of complexity, requiring less technical competence

1) Source: Euroconstruct / Prognosesenteret (2024); Company information | 2) Nordic = Norway, Sweden and Denmark

Demonstrated resilience through market turmoil

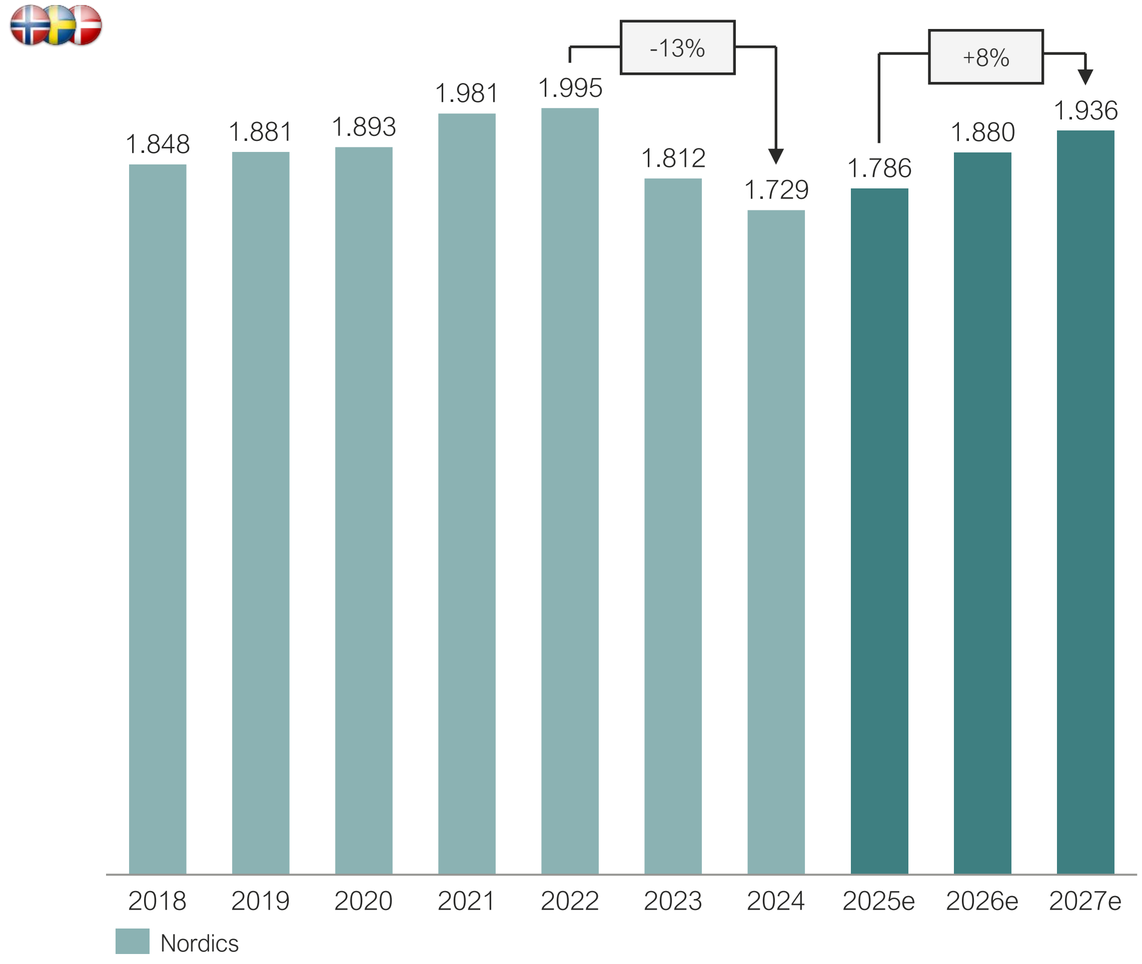
Total production value in the Nordics[1)] remains large and stable while engineering consultant firms grow consistently



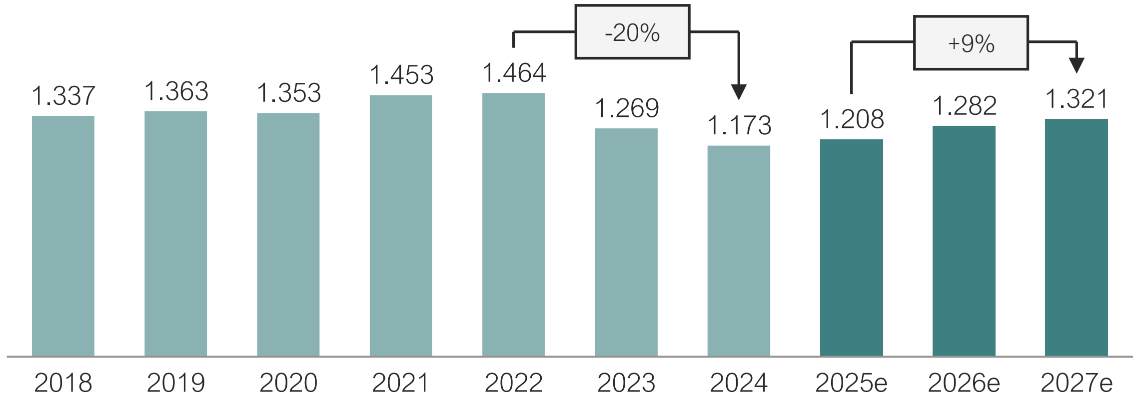
1) Nordics = Norway, Sweden and Denmark; 2) Total Nordic revenue for the six largest engineering consultant firms in the Nordics, based on reported figures with fixed FX conversion as of 31 December 2024: DKK/NOK=1.54 and SEK/NOK=1.03. Total net revenue for Norconsult and Multiconsult; Companies' annual reports 2024; Company information – Multiconsult, Afry Nordics, Sweco Nordics, Rambøll Nordics, Cowi Nordics 3) Converted from EUR to NOK with exchange rate as of 04.07.2023 EUR/NOK = 11.6 | Sources: Euroconstruct 2020, Euroconstruct 2023

The Nordic buildings and construction marked is positioned for a rebound

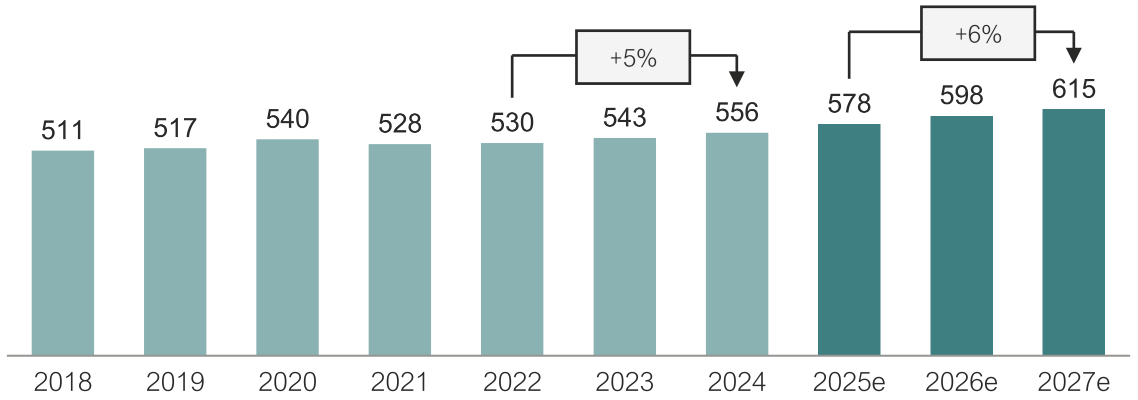
Development of the Nordic[1] market – in a ten-year perspective



Building – set for a gradual recovery



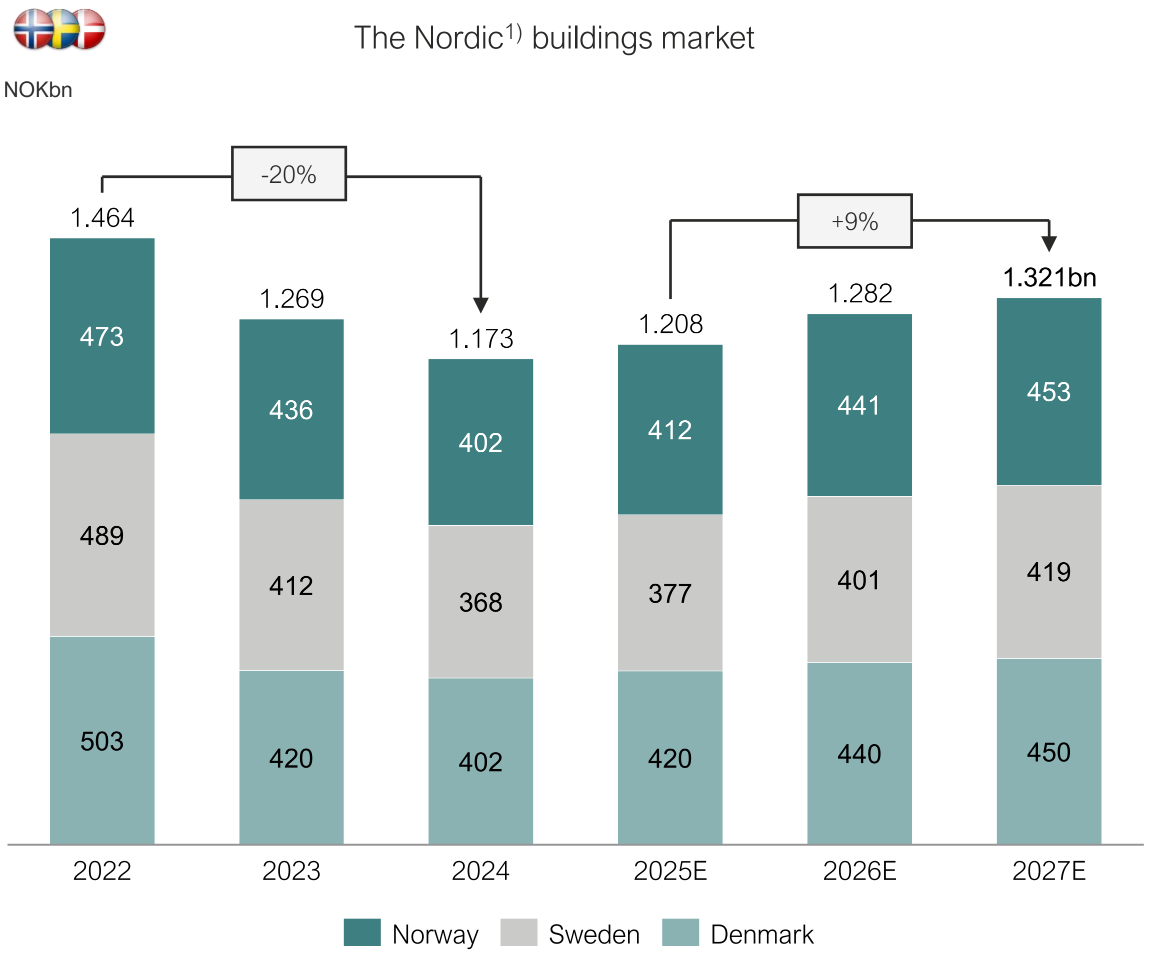
Construction – less sensitive to short-term economic fluctuations



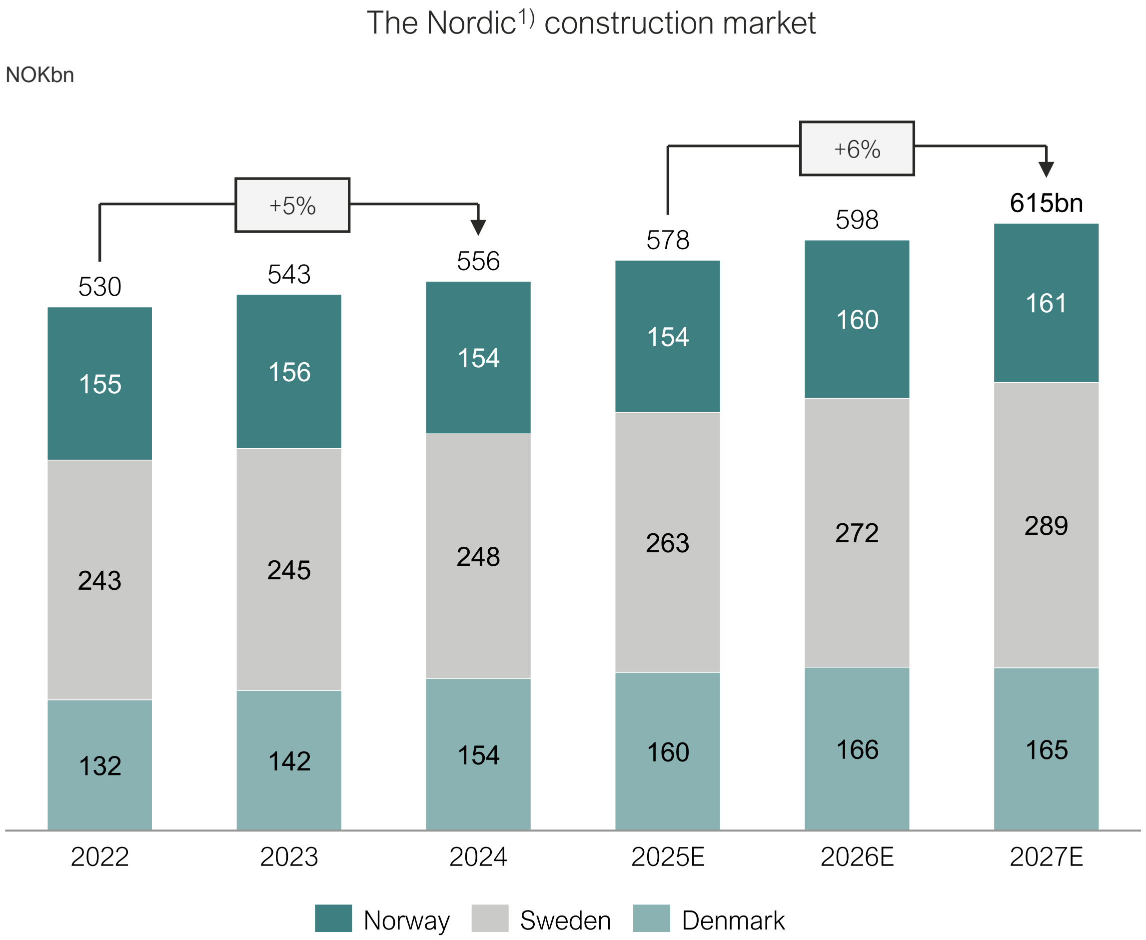
1) Nordics = Norway, Sweden and Denmark | Source: Euroconstruct/ Prognosesenteret (2025)

Nordic building and construction - expected growth

Public investments partly offset a weakened private sector



Construction markets continue steady growth



1) Nordics = Norway, Sweden and Denmark | Source: Euroconstruct/ Prognosesenteret (2025)

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Strong fundamentals driving long-term growth

Demographics

Quality of life

Urbanization

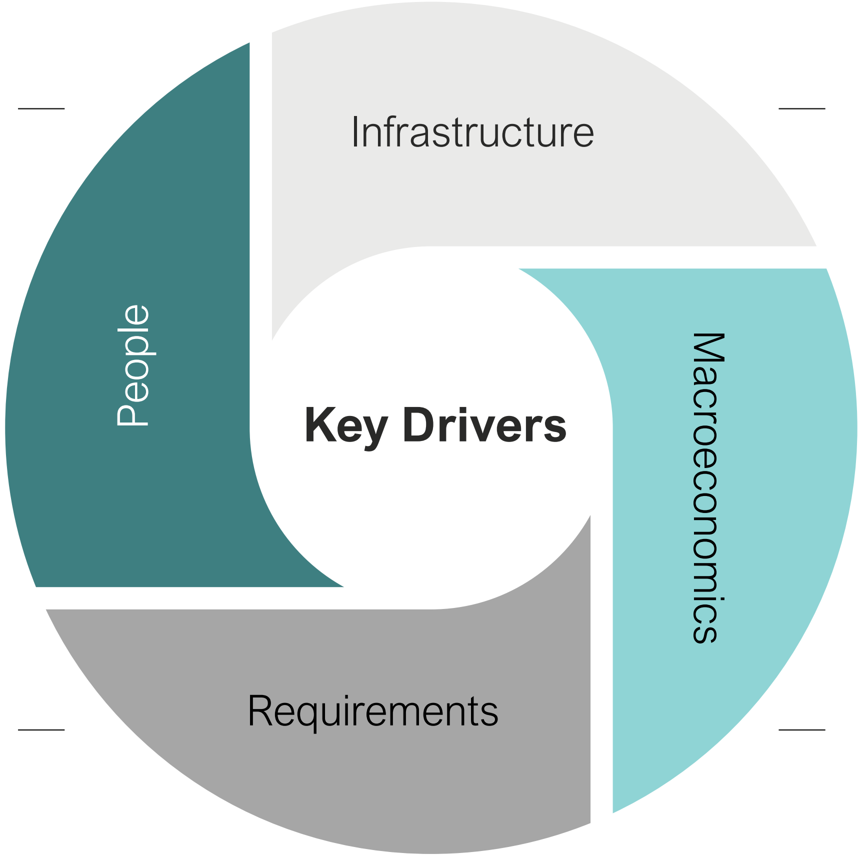
Population growth

Regulatory dynamics

Design codes

Rules and regulations

New technology and AI



Public infrastructure

Infrastructure investments

Defence and resilience

Rehabilitation backlog

Private investments

Private investment sentiments

Inflation, interest rates and economic growth

Price and availability of power and other crucial input factors

Norconsult

Long term market fundamentals persist

Large and diversified end-markets

Demonstrated resilience through turmoil

Engineering consultancies grow above the market

Attractive outlook backed by secular growth trends

Buildings and construction market forecast

Positive outlook, recovery is expected to be gradual

New head office NRK, Norway

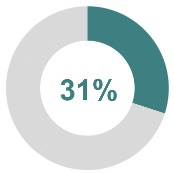
Business segment Norway Head Office

Bård Hernes

EVP

Norway Head office – At a glance

“The engine of business development”

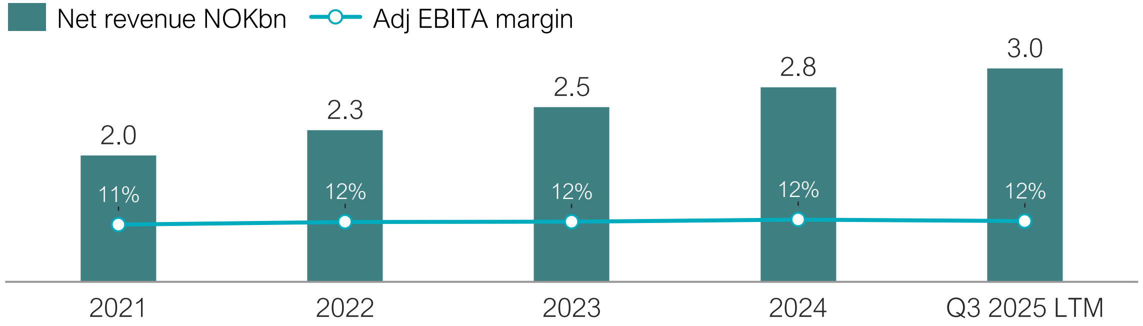


% of group net revenue as of Q3 2025

Key characteristics

- “The heart of Norconsult”, with the skills and scale to deliver the full breadth of building and construction projects
- A market leader in complex multi-disciplinary infrastructure projects with leading expertise within bridges and railways
- Home of one of the Nordic’s largest architectural practices, Nordic Office of Architecture
- ~1900 employees as of Q3 2025

Net Revenue and adj. EBITA margin



Organisation

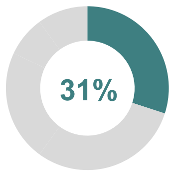
Buildings & constructions	Technology & industry	Geo, Environment & Risk management	Water
19%	19%	13%	7%
Transportation	Community & urban planning	Nordic Office of Architecture	Aas-Jakobsen group
10%	5%	12%	15%

% of segment net revenue 2024

Source: Company information Q3 2025

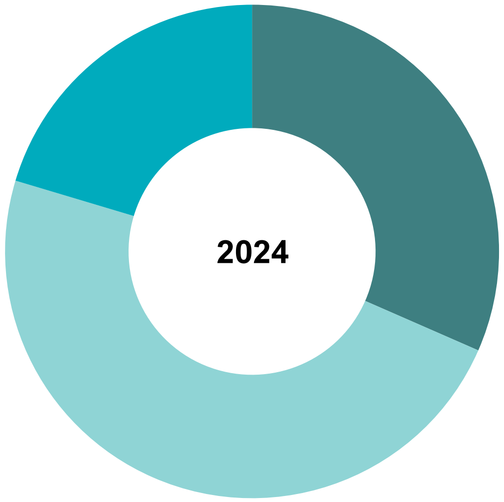
Home of the largest and most complex of projects

Half the revenue comes from large multi-year projects in buildings, infrastructure and industry



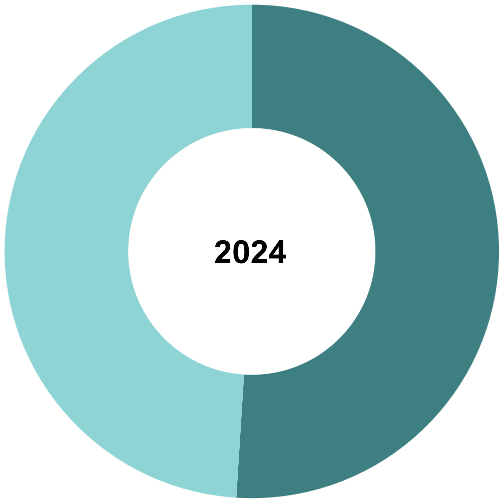
% of group net revenue as of Q3 2025

Gross revenue estimate by market[1)]



- Buildings and architecture
- Infrastructure
- Energy and industry

Gross revenue estimate by customer[1)]



- Private
- Public

Selected public customers

Selected private customers

1) Estimated split based on 2024 gross revenue

Norconsult


Photo: Bård Gudim

E18 Fornebukrysset – Ramstadsletta , Norway

E18 Fornebukrysset – Ramstadsletta (design and construction)
E18 Ramstadsletta – Nesbru (regulation and planning)

E18 Vestkorridoren is a 17 km upgrade of the E18 west of Oslo, designed to improve traffic flow, cut noise and air pollution. It separates regional from local traffic through new tunnels and redesigned interchanges between Lysaker and Drengsrud in Asker. The first construction stage, Lysaker–Ramstadsletta, is now under construction.

Skanska with Norconsult has won contracts for the design and construction of the new E102 between Fornebukrysset - Strand and E103 Strand - Ramstadsletta. Both Norconsult and Aas-Jakobsen contributes as technical advisors to Statens vegvesen (the Norwegian Public Roads Administration)

Project name: E18 Vestkorridoren
Customer: Statens vegvesen, Skanska
Period: 2023 - ongoing

Statens vegvesen

Aas-Jakobsen integration well underway

226 Aas-Jakobsen employees became part of Norconsult in Q3 2025

Work to design a unified organization chart through a broad, inclusive process on track

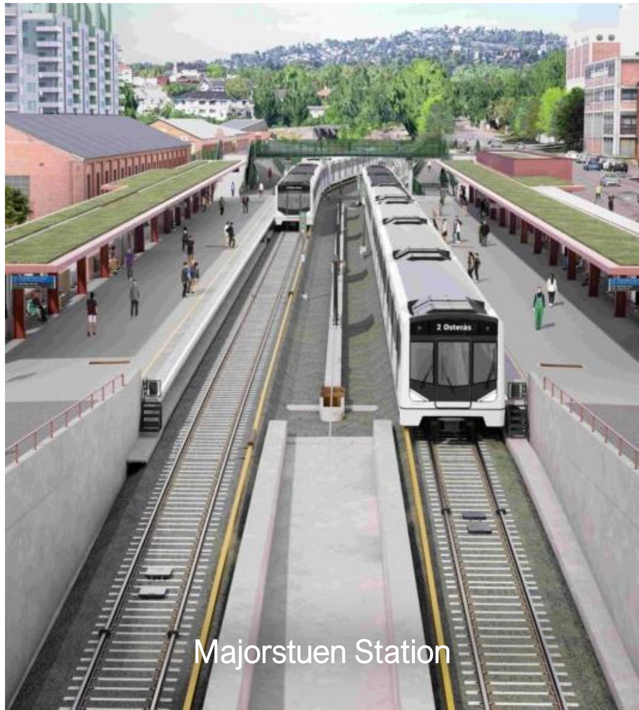
The target is to implement the new organisation by summer 2026

Following the acquisition, 84% of eligible Aas-Jakobsen employees participated in Norconsult’s 2025 employee share program


Gardemoen airport


Bybanen, Bergen


Regjeringskvartalet


Majorstuen Station

Source: Company information

Innovation scales in large and complex infrastructure projects

Large, multiyear complex infrastructure projects are uniquely effective environments for developing skills and technology because they combine real technical challenges, economies of scale, rigorous governance, and sustained budgets with high consequence for performance

People

Gather people across the organization to leverage competence, share experience and distribute knowledge

Head office | Regions | Sweden | Denmark | Renewable Energy

Process

– Real-world technical problems drive cost-effective solutions

– Data richness enables better decisions

– Long timelines build capabilities that compound

Technology

Big projects turn prototypes into real platforms

– scale, rigor, and time convert innovation into standard, repeatable capability

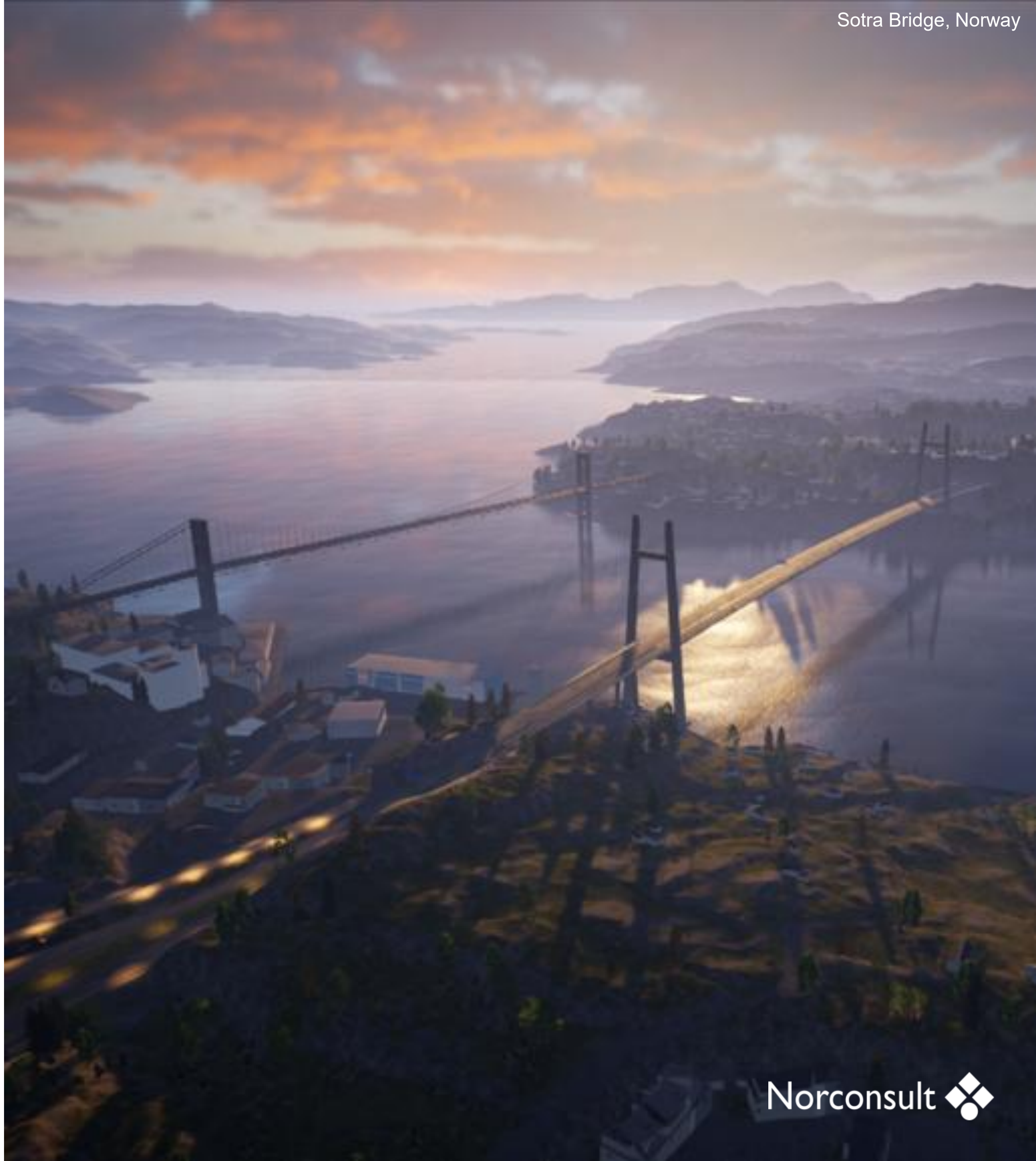
Sotra Bridge – World's largest fully digital suspension bridge

Data-driven design and construction

Norconsult has designed the 900-metre Sotra Bridge entirely model-based, no traditional drawings

By automating workflows Norconsult achieved a 76 % reduction in design errors saving ~300 hours per month

This Norconsult project won the "Most Innovative Use of Autodesk Platform Services" category at the Autodesk Awards 2024



Source: Company information

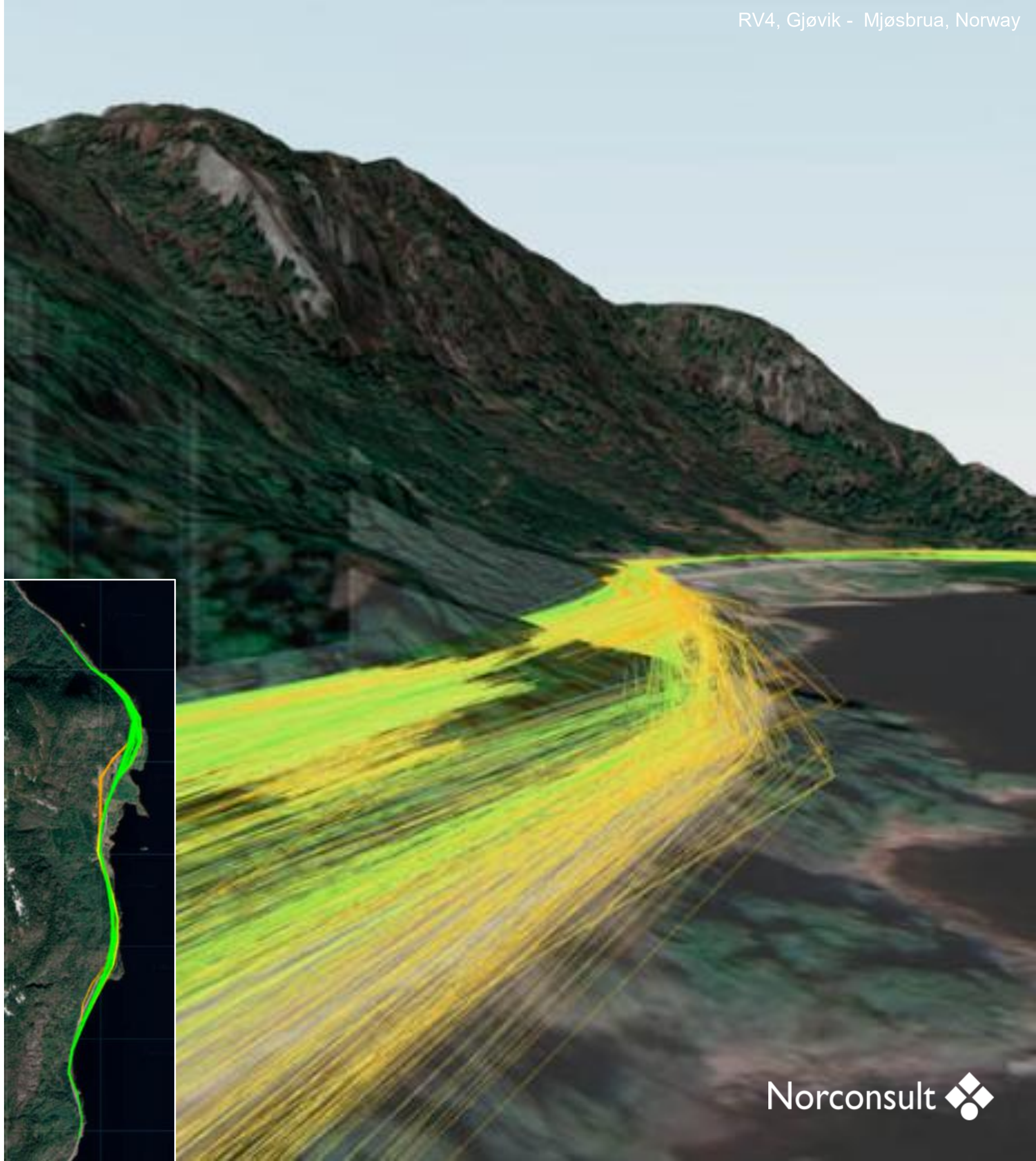
AI-driven generative design for infrastructure

From days to minutes

Norconsult is transforming early-phase infrastructure planning by leveraging Infraspace's AI-powered generative design platform

AI-powered design lets Norconsult explore thousands of route alternatives in minutes

Norconsult and Infraspace collaboration recognised as a leading example of AI-enabled infrastructure design



 Source: Company information

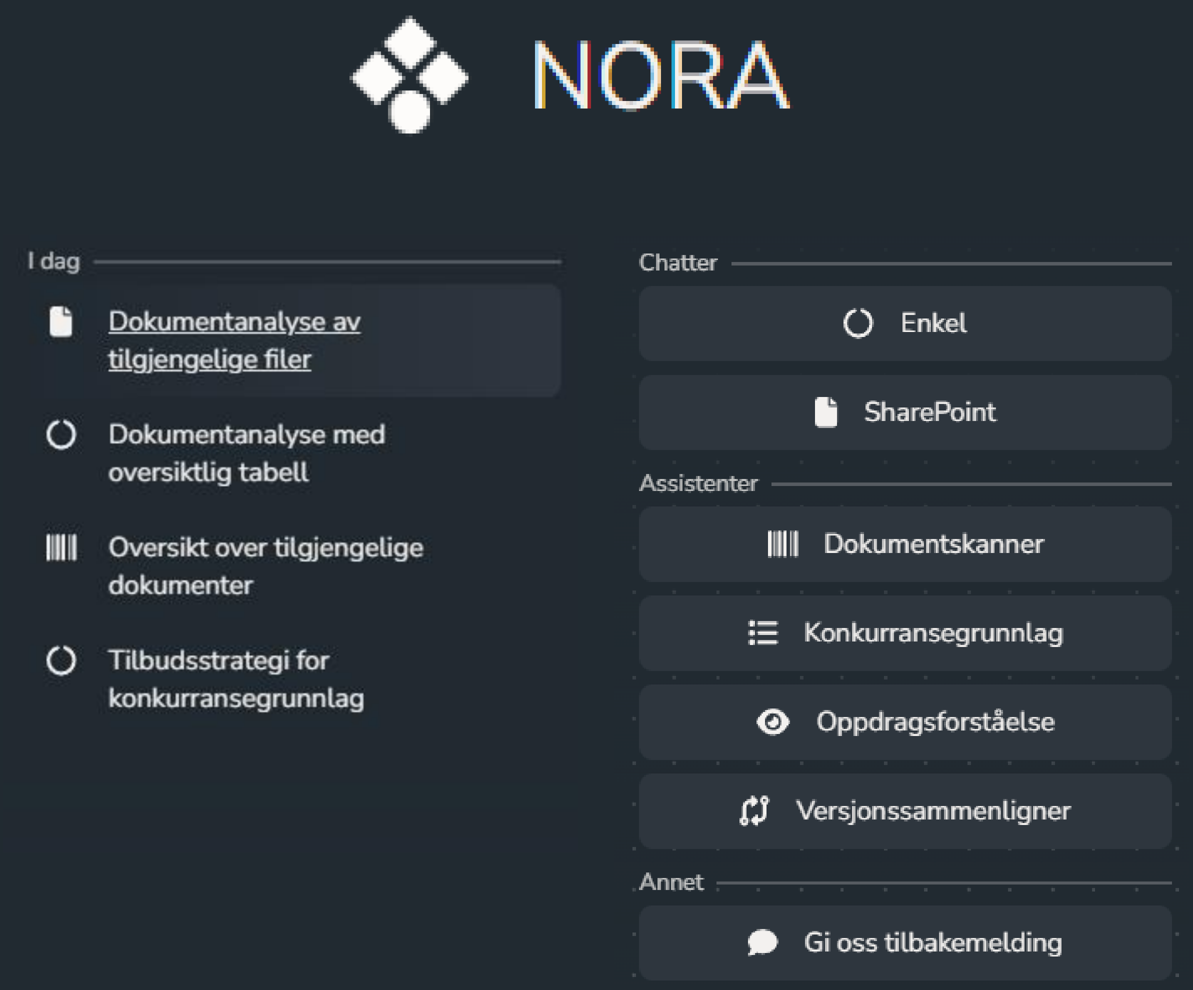
Large language models in practical use

Leveraging unique databases with AI

NORA is a proprietary AI platform built on Microsoft Azure's language model technology.

NORA runs within Norconsult's data platform, with access to a proprietary data from numerous architectural and engineering projects.

NORA is adapted to Norconsult's workflows, making it easy to use across the company.



Well positioned, delivering solid performance

Has a solid and established position in the Norwegian infrastructure market

Acts as a catalyst for innovation and digitalization in state-of-the-art projects

Through our expertise and capacity, we reinforce the rest of Norconsult

Norway Head Office

The heart of Norconsult

Business segment Norway Regions

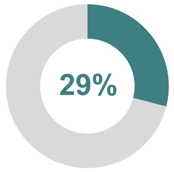
Vegard Jacobsen

EVP

Norconsult

Norway Regions – At a glance

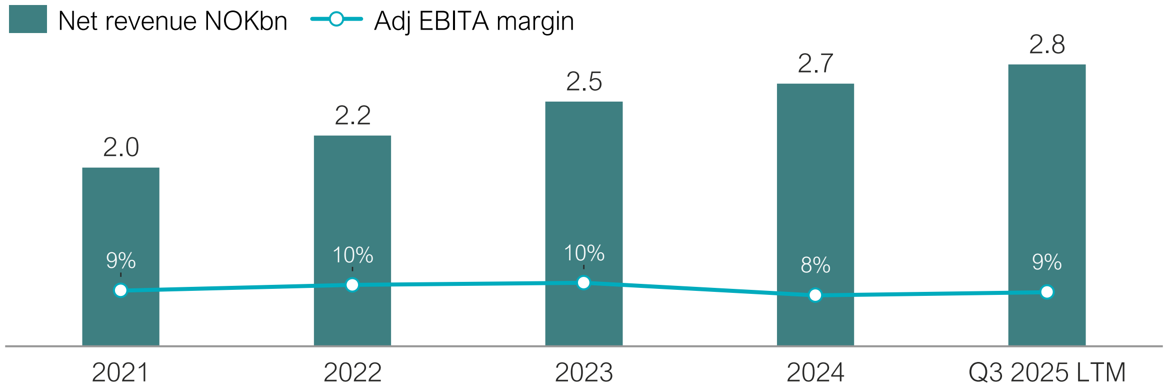
"Your local partner with a unique network"



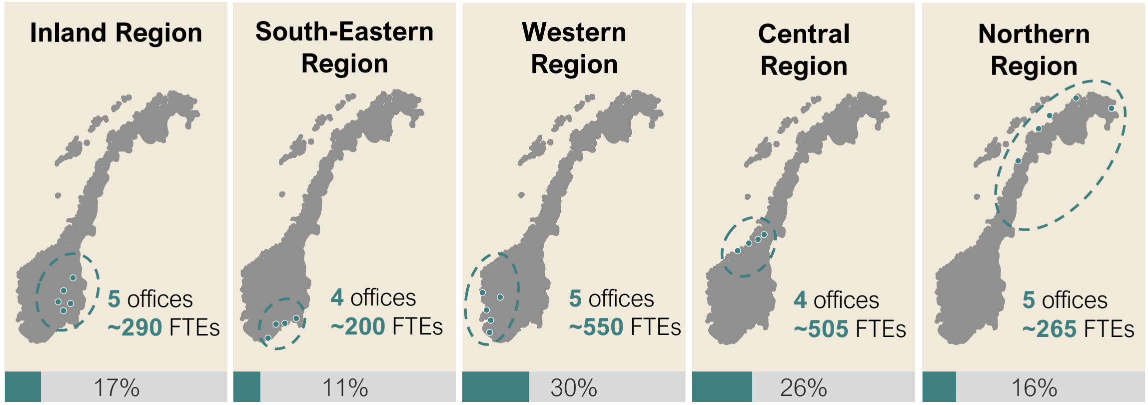
Key characteristics

- Strong local presence creates distinct competitive edge through proximity to clients and projects
- Unique ability to leverage group-wide expertise, competency and capacity in local projects
- Accessing and retaining talents across the country, a clear recruitment edge and growth primer
- ~1800 employees as of Q3 2025

Net Revenue and adj. EBITA margin



Organisation



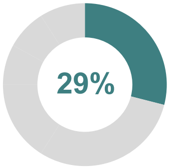
% of segment net revenue 2024

Source: Company information Q3 2025

Norconsult

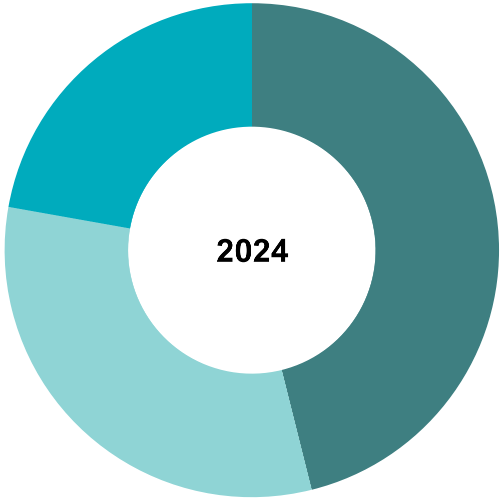
Strong in the local buildings market

Half of the revenue come from local building projects, both private and public investments

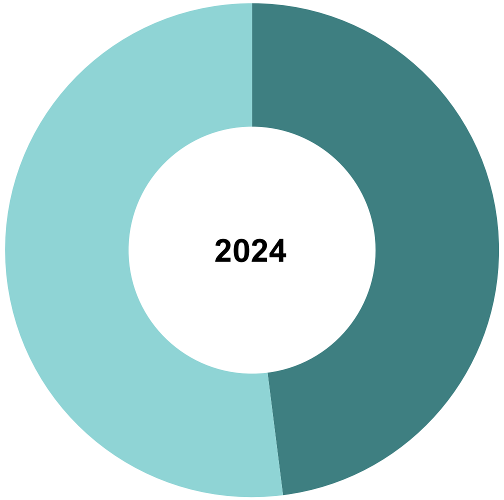


% of group net revenue as of Q3 2025

Gross revenue estimate by market[1)]



Gross revenue estimate by customer[1)]



Selected public customers

FORSVARSBYGG | BANE NOR | Sarpsborg kommune
Statens vegvesen | NyeVeier | BERGEN KOMMUNE

Selected private customers

WACKER | AkerSolutions | Veidekke
NORCEM HEIDELBERGCEMENTGroup | HENT | SKANSKA

1) Estimated split based on 2024 gross revenue

Norconsult

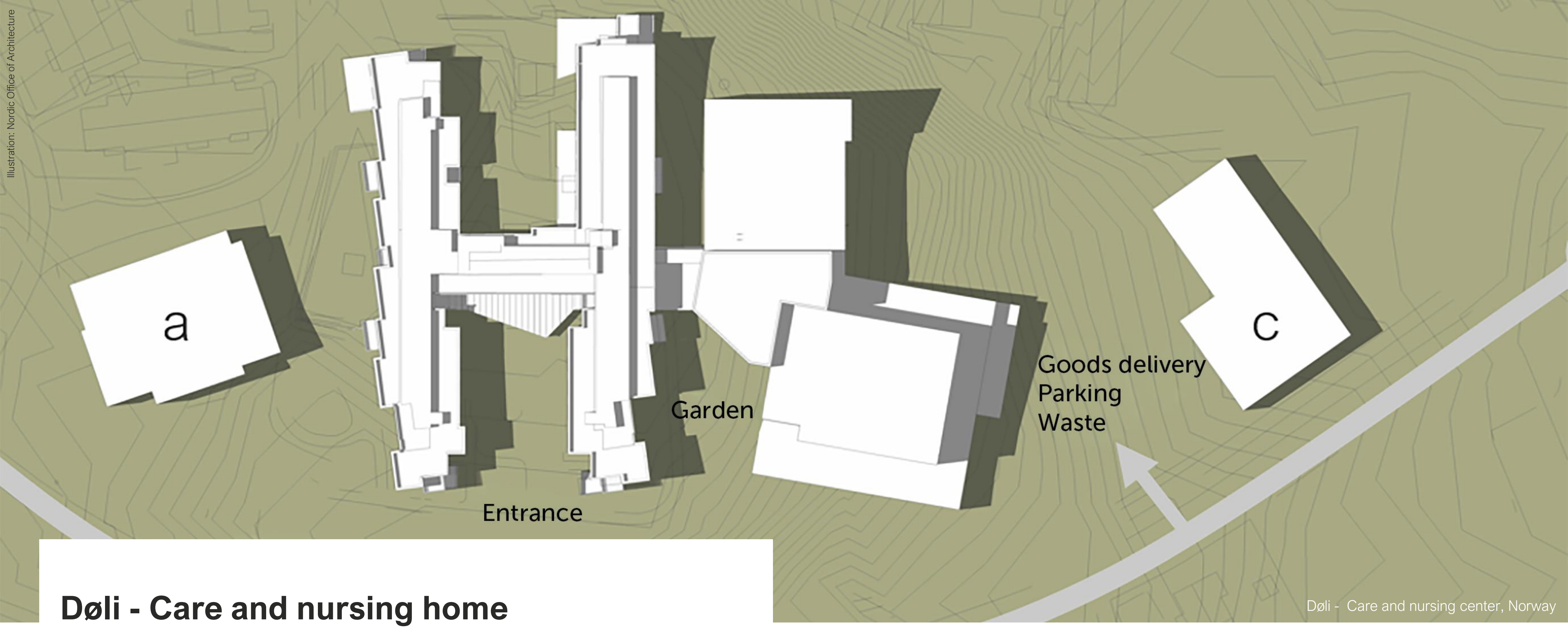


Illustration: Nordic Office of Architecture

Døli - Care and nursing home

Nittedal Eiendom KF will construct a new 24-hour care- and nursing home in Døli. The building, with associated common areas, a day center and a parking garage, will be ~6 000m^2 with a budget of 400 NOKm. The project will, with its innovative approach, provide a dignified quality of living.

Norconsult and Nordic Office of Architecture are delivering the preliminary design and zoning plan.

Project name: Døli pleie- og omsorgssenter
Customer: Nittedal municipality
Period: 2025 - ongoing

Norconsult

Coping with market head winds

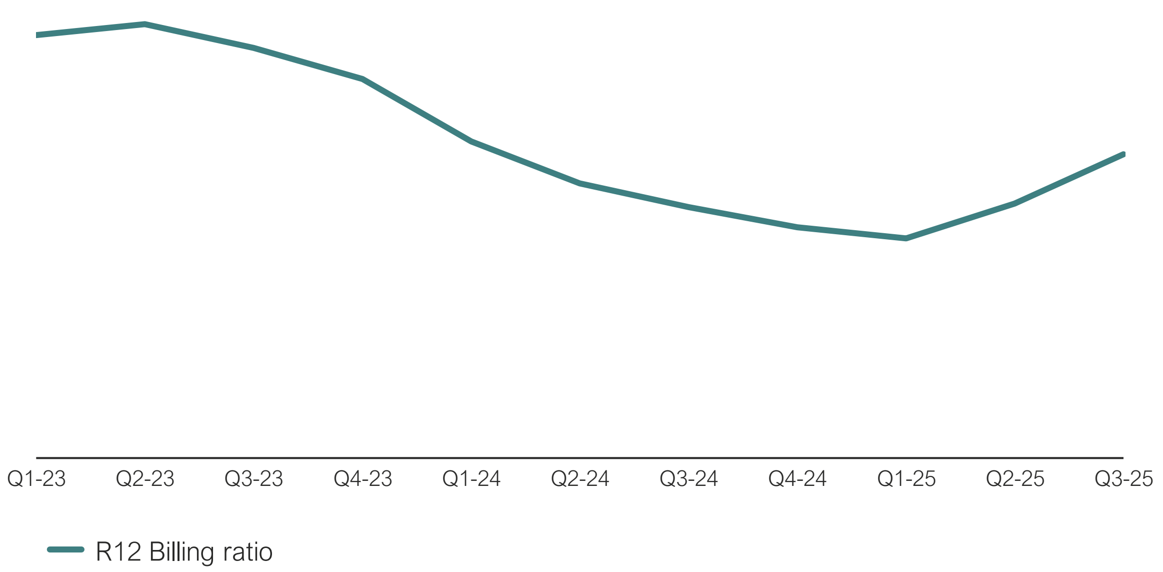
Regions hit by reduced activity in the private buildings market

A large share of revenue from private buildings & architecture market hit hard by reduced building activities from second half of 2023

Organisational adjustments in parts of the organisation to improve billing ratio

Pro-active measures taken to increase sales, reduce costs and improve operations

Billing ratio[1)]



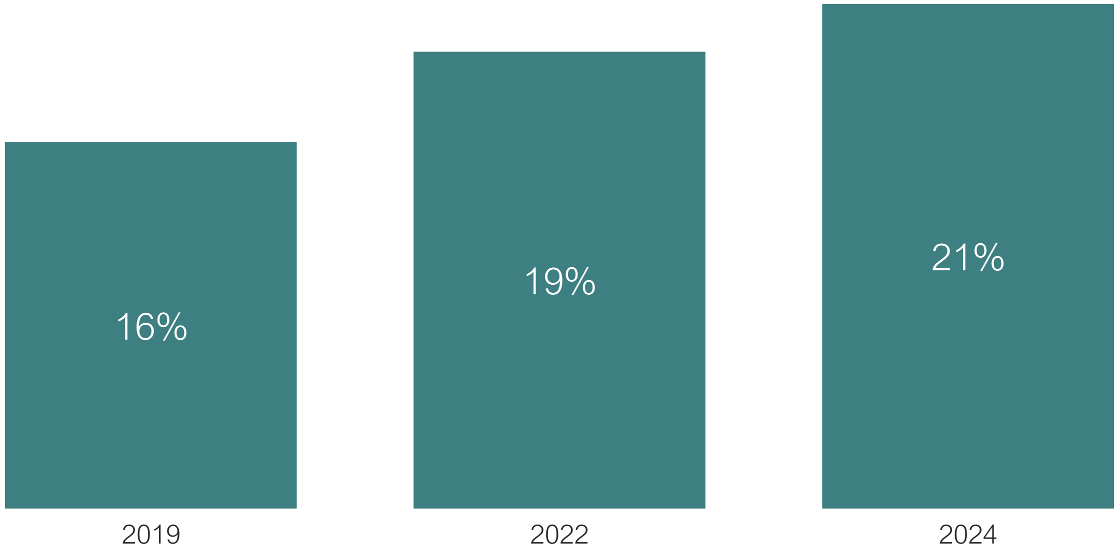
1) Billing ratio Norway Regions - rolling twelve-month average | Source: Company information

Norconsult

Flexibility to move capacity across market segments

Focusing on new market possibilities

“Energy and industry” share of Norway Region net revenue



Following market headwinds in 2022, Norway Regions moved resources from a slow “buildings and architecture” market to more favourable markets, such as industry

Organisational flexibility

- Willingness in the organisation on the individual level to accept new challenges
- A network of capable and operational managers able to match supply and demand across Norconsult
- Standards in collaboration and work processes across the organisation including digital readiness

Source: Company information

Defense investments will grow across the Nordics

NATO expansion drive investments across Scandinavia

Norconsult has been awarded multi-year framework agreements with both the Norwegian and Danish defense, in addition to projects for defense industry

Varied client base

– National defense agencies
– Defense industries
– NATO funds & agencies
– Investments in defense related infrastructure

Multi-year frame agreements

Framework sets scope, duration, price, and parties; individual “call-offs” create binding purchase obligations under predefined terms

Both single vendor and multi-vendor contracts are awarded. Often multi-year, may have ceilings for total contract value

Varying practices for call-offs (e.g. ranking, rotation, mini-competition)

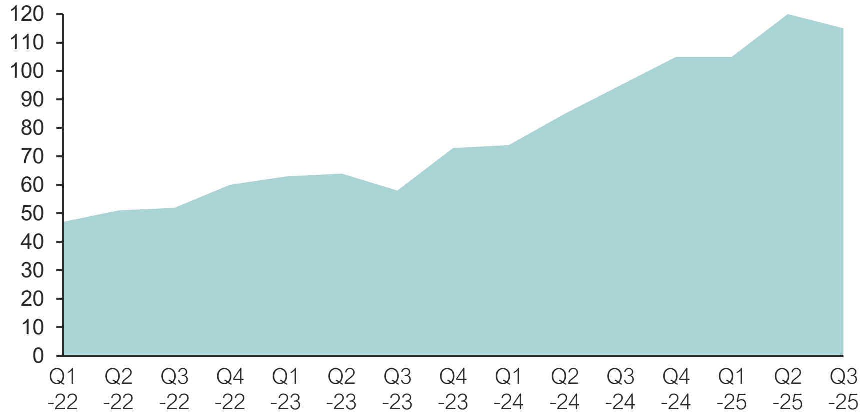
Frame agreements are not included in the order backlog prior to call-offs

Source: Company information

The military's nationwide presence is well matched with Norconsult's distributed office network

The military, with their dispersed geographical presence, will be an important local 'building' client, especially for Regions Norway

In addition to investments over the defense budget, we expect further investments in national defense industry, as well as infrastructure investments such as ports, rail, road and airports that have military applications

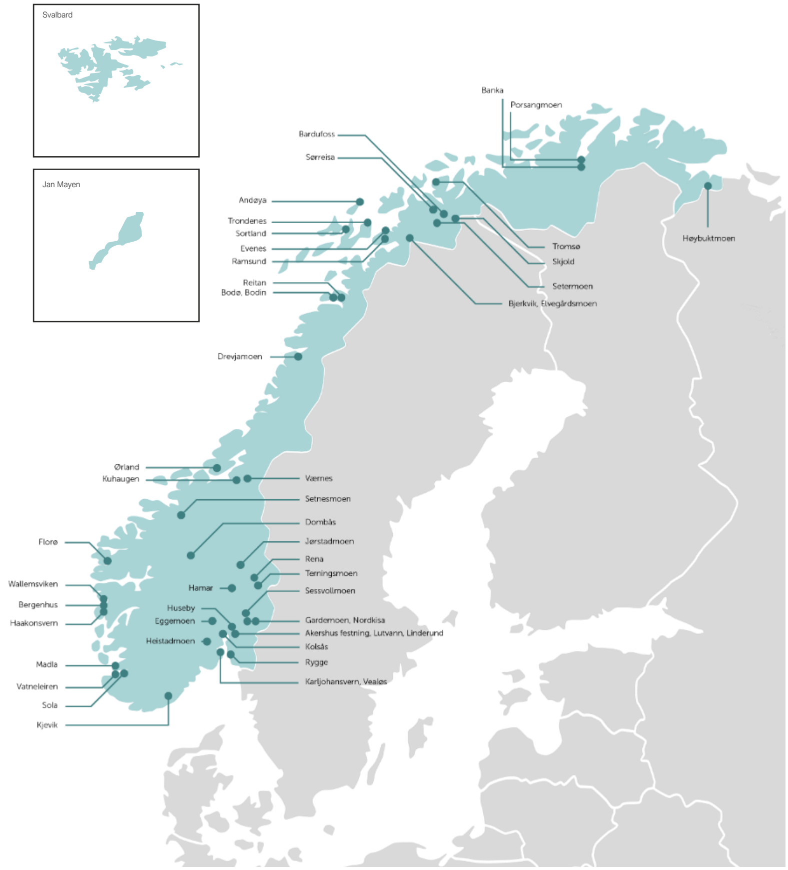


Forsvarsbygg entered Norconsult Norway's top-ten clients in 2025 and is now a key customer for Norway Regions through local outreach

Left: Number of ongoing projects with Forsvarsbygg per quarter 22-25[2)]

Numbers do not include frame agreements, but includes call-offs

Norwegian military installations[1)]



1) Long-Term Plan for the Defence Sector 2025–2036 2) Company information

Local presence as a competitive advantage

Embedded in local business communities

Leverage Norconsult expertise and capacity in local projects

Be an attractive local employer

Norway Regions

Local eyes, local ears and local hearts

Business segment Sweden

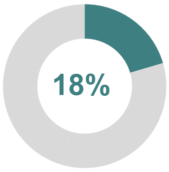
Fredrik Holmberg

CFO Norconsult Sweden

Norconsult

Sweden – At a glance

“Strengthening our position as a customer-oriented challenger”

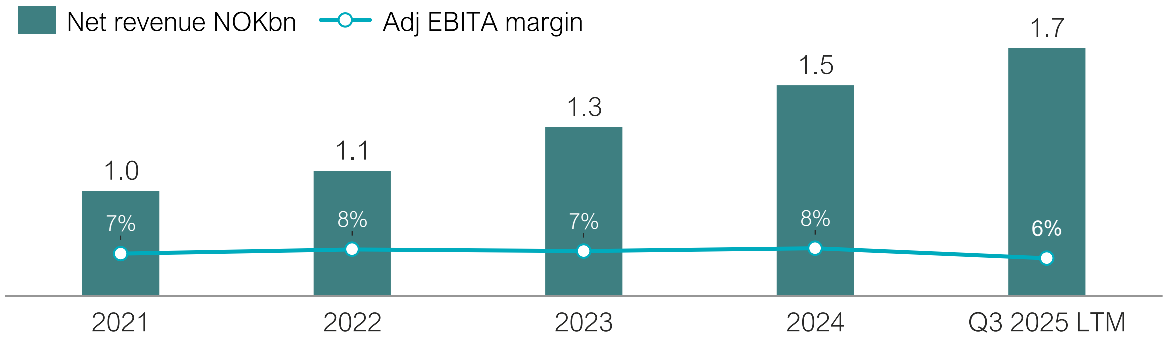


% of group net revenue as of Q3 2025

Key characteristics

- A high-growth challenger, currently the 8 largest multidisciplinary consultancy in Sweden[1]
- Full multidisciplinary service offering across market areas and disciplines
- Successfully strengthened position in energy and industrials sectors, two rapidly growing sectors in Sweden
- ~1600 employees as of Q3 2025, organized in ~40 offices

Net Revenue and adj. EBITA margin



Organisation

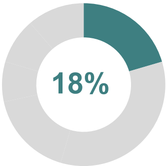
Water, Infrastructure & Transportation	Energy & Industry	Architecture, Environment & Building
36%	30%	34%

% of segment net revenue 2024

Source: Company information Q3 2025

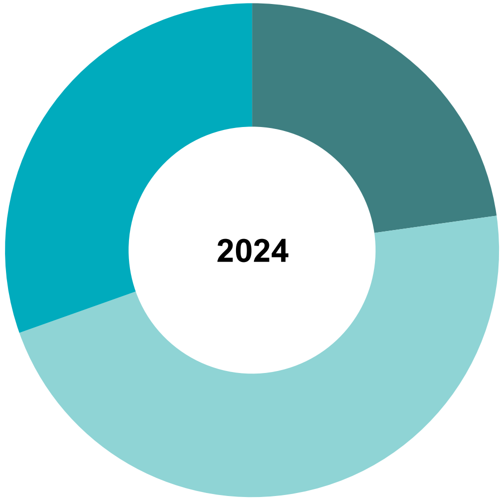
Norconsult

Strong footprint in infrastructure

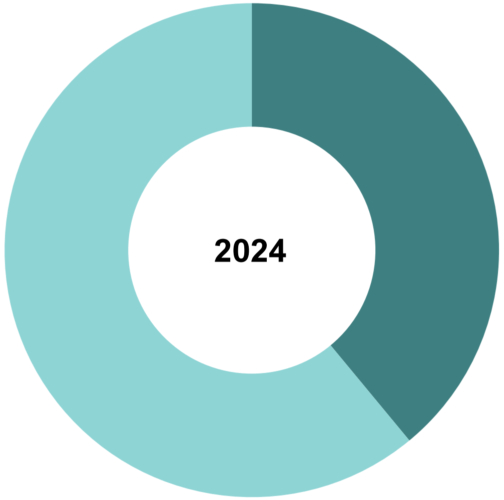


% of group net revenue as of Q3 2025

Gross revenue estimate by market[1)]



Gross revenue estimate by customer[1)]



Selected public customers

VATTENFALL
SVENSKA KRAFTNÄT
TRAFIKVERKET
REGION SKÅNE
Göteborgs Stad
Region Gotland

Selected private customers

SKANSKA
BOLIDEN
fortum
Valmet
SSAB
sydkraft

1) Estimated split based on 2024 gross revenue

Norconsult

Mälarbanan

Mälarbanan is an important part of the railway network connecting Örebro, Västerås and Enköping with long-distance and regional train traffic to Stockholm. The capacity on the line needs to be expanded, and Norconsult has won the assignment to design the surrounding works on the Huvudstad-Spånga section.

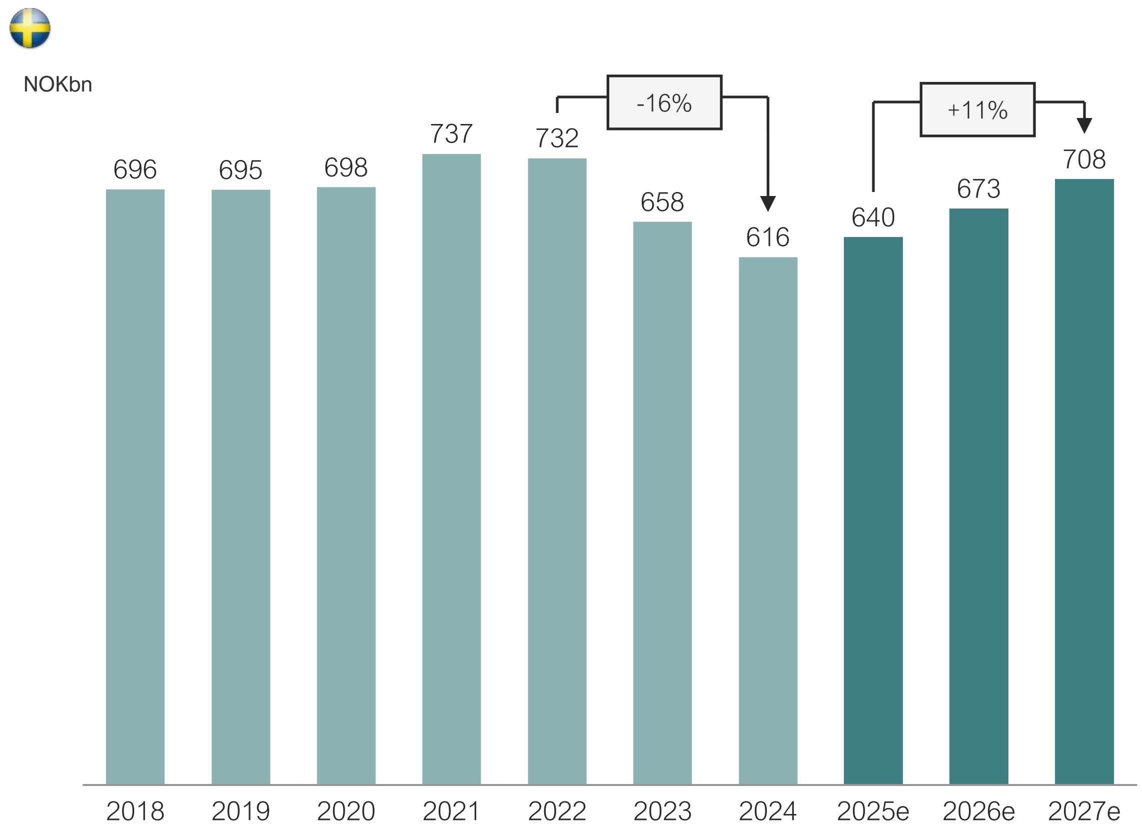
Norconsult's assignment includes the design of the water management systems as well as the planning and design of traffic measures for cars, bicycle and pedestrians.

Project name: Mälarbanen
Customer: Trafikverket
Period: 2018 - ongoing

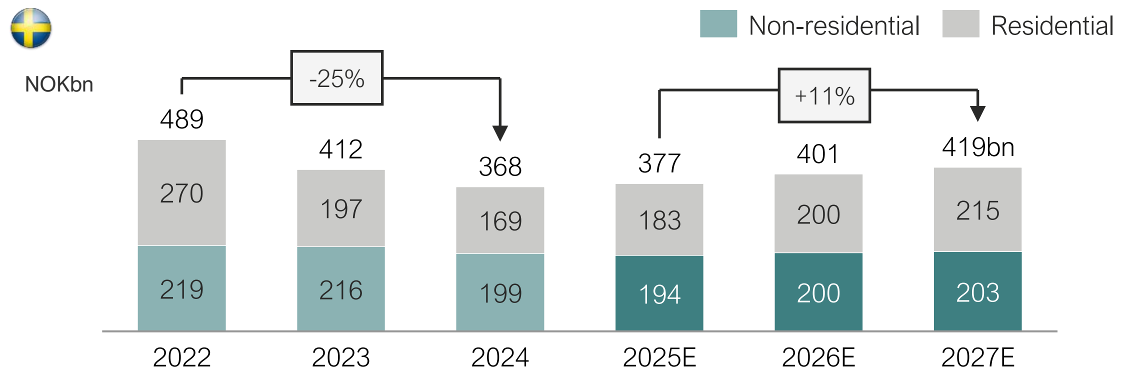
Growth tends to follow after a market decline

Market outlook: Sweden 2025-2027

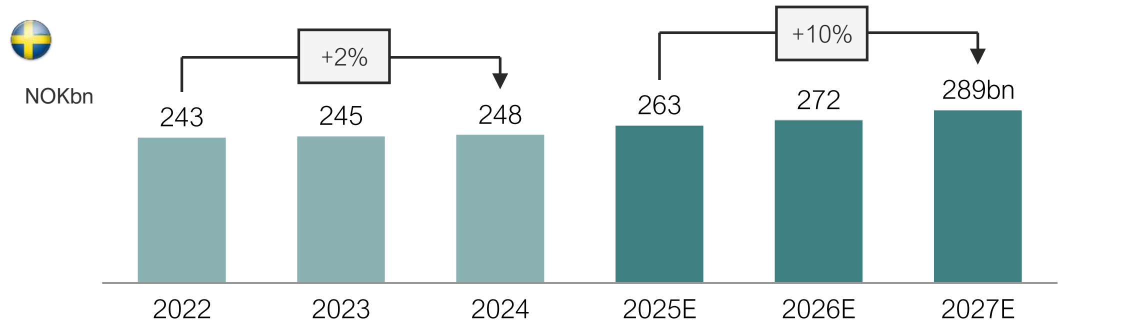
Development of the Swedish market – ten-year perspective



Buildings – set for a recovery back to historic levels



Construction – set for a continuing growth



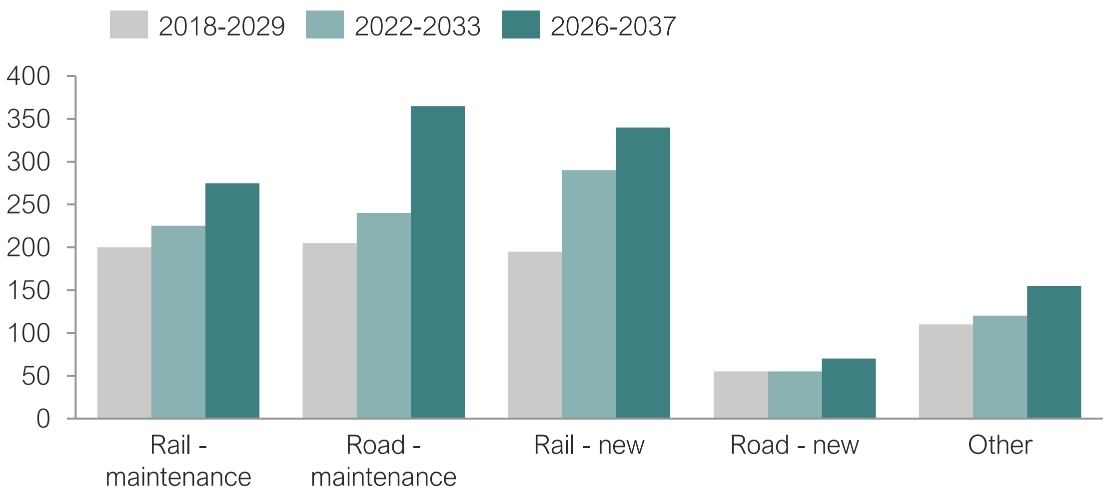
Source: Euroconstruct / Prognosesenteret (2025)

Norconsult

Infrastructure growth driven by public investments

Public infrastructure require further improvements and upgrades towards 2030

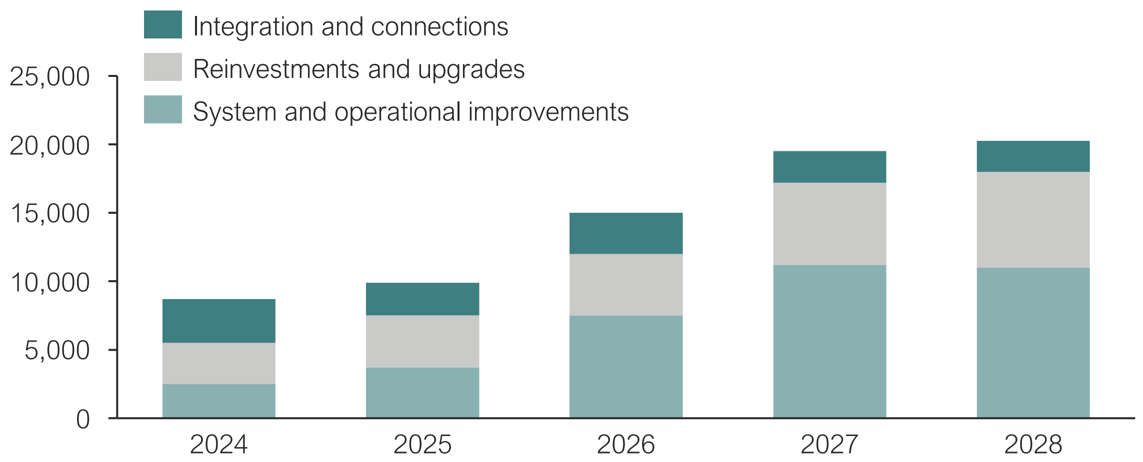
Proposal: National Plan for Transport Infrastructure 2026–2037[1)]



In September 2025, the Swedish Transport Administration (Trafikverket) submitted its proposal for the National Plan for Transport Infrastructure 2026–2037, totaling SEK 1 171bn, an increase of SEK 200bn compared to 2022-2033 Transport Infrastructure Plan.

New infrastructure projects, including railway and road investments, are expected to increase by about 20%.

Svenska kraftnät investment plan 2026-2028[2)]



In February 2025, Svenska kraftnät published its investment and financing plan for 2026-2028 totaling SEK 57bn.

This is a doubling of investment expenditures compared with today's level. Over the five-year period 2026–2030, total investment expenditures are estimated at approximately SEK 116bn.

1) Trafikverkets förslaget till nationell plan för transportinfrastruktur för perioden 2026–2037 (2025),
2) Svenska Kraftnät, Verksamhetsplan med investerings- och finansieringsplan 2026–2028 (2025)

A strong track record of organic growth

Ambition to further strengthen our position

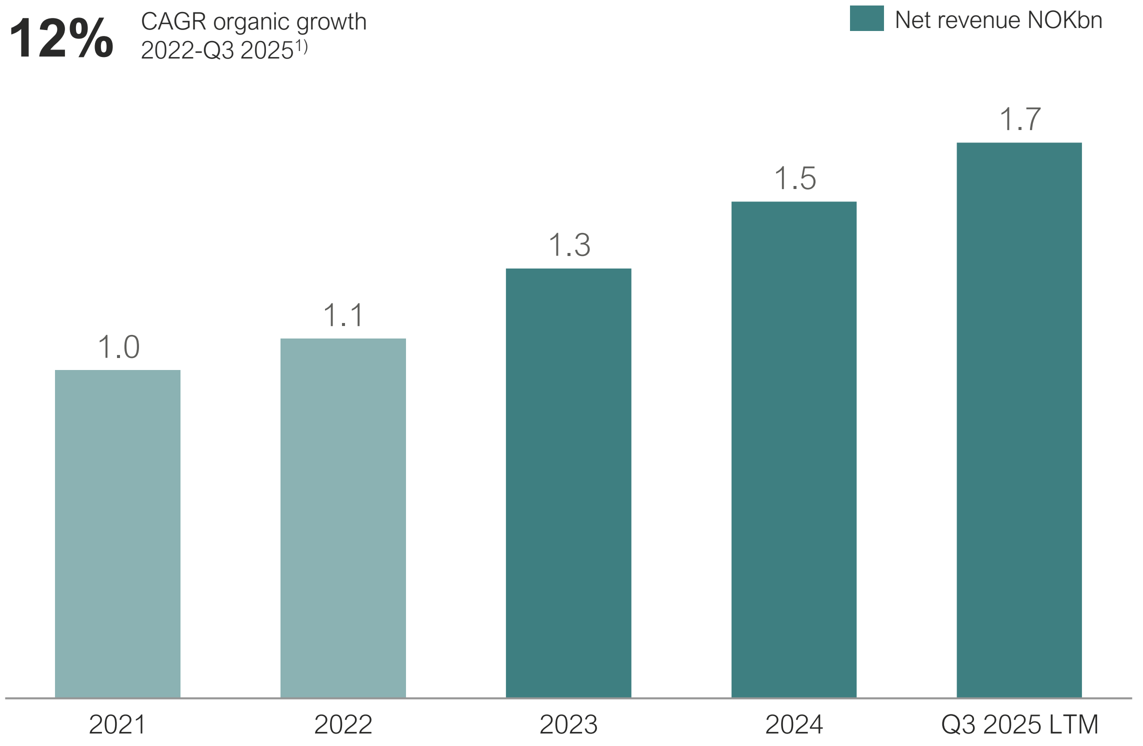
Focus organic growth
CAGR 12% organic growth last three years

Expanding service offering
Multidisciplinary services across Sweden

Invest in people through culture
Foster a culture driven organization

Strong organic growth

12% CAGR organic growth 2022-Q3 2025[1)]



1) Organic growth - operating revenue and other income after external project costs excluding acquisitions, divestments and currency effects

Norconsult

Increased focus on profitability

Efforts to improve margins

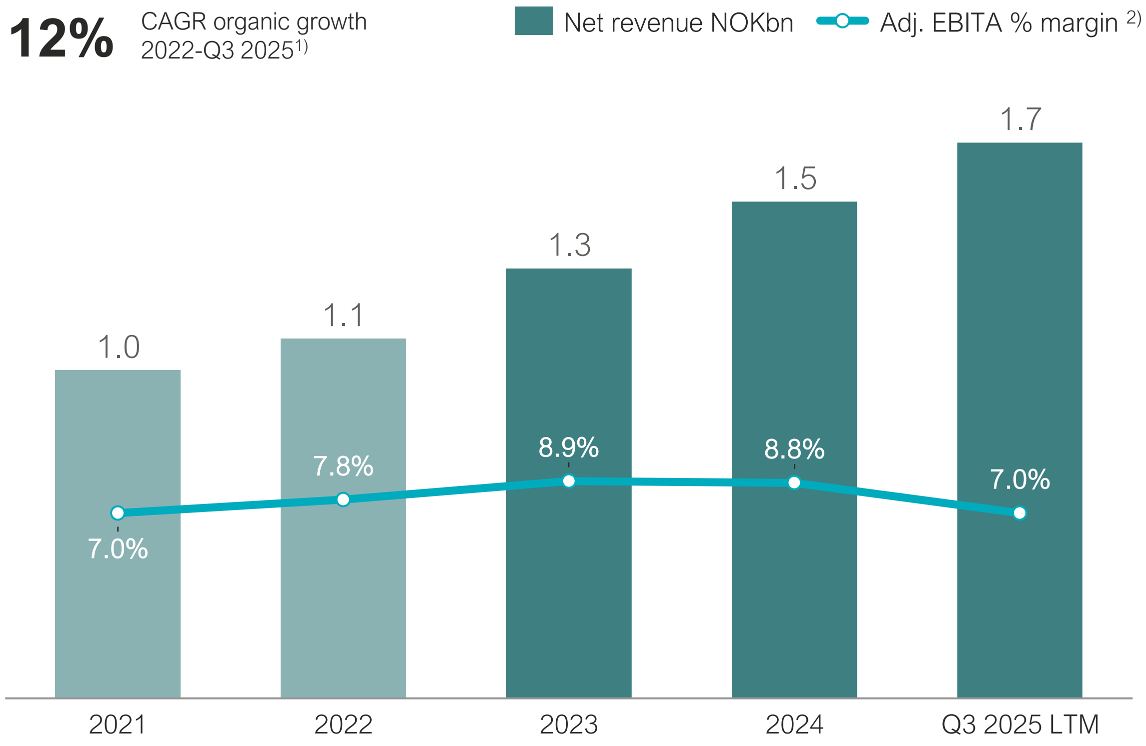
Balance growth and profitability
Rebalancing areas of growth

Growth in attractive niches
Senior recruitments a valuable tool

Improve efficiencies
Organizational economies of scale

Growth influnces profitability

12% CAGR organic growth 2022-Q3 2025[1)]



1) Organic growth - operating revenue and other income after external project costs excluding acquisitions, divestments and currency effects
2) Adj. EBITA % margin excluding costs associated with senior recruitments and Sigma Civil

Norconsult

The Sigma Civil integration is progressing according to plan

All former Sigma Civil employees are now fully integrated into Norconsult Sweden

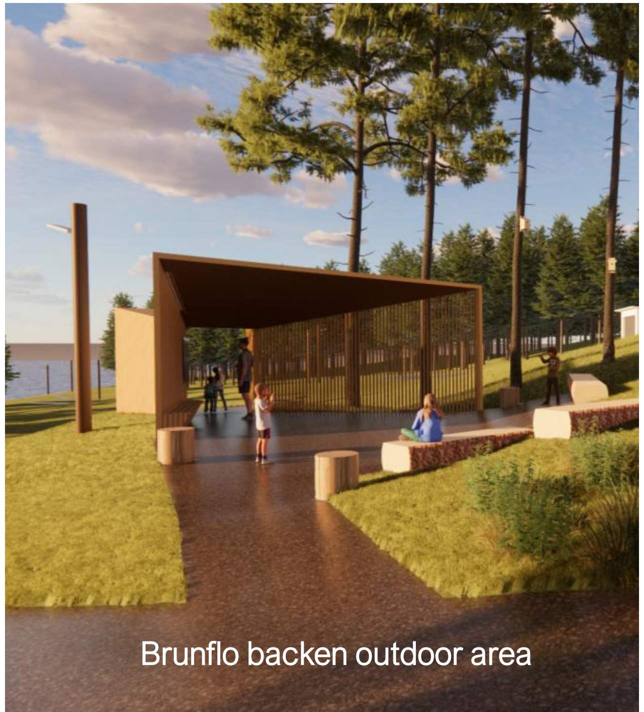
Actions to improve billing ratio, organization, and leadership in place

Streamlining of administrative functions progressing as planned

Cost synergies related to co-location starting to materialize. Five of five Sigma Civil offices now re-located

Stockholm Exergi BECCS

Framework agreement
Trafik Uppsala



Brunflo backen outdoor area

E22

Ambition to become a top 5 player in Sweden

Full service multidisciplinary consultancy with a strong local presence across Sweden

Strong track record of organic growth

Continued focus on sustainable growth and profitability

Norconsult Sweden

Strengthening our position through profitable growth

Business segment Renewable Energy

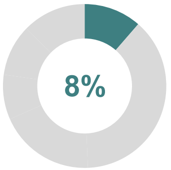
Håkon Bergsodden

EVP

Norconsult

Renewable Energy – At a glance

"Leading the energy transition"



% of group net revenue as of Q3 2025

Key function

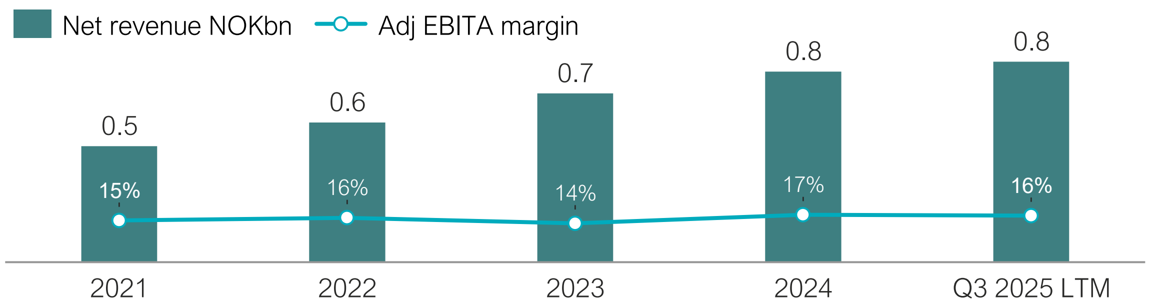
A pioneer in renewable energy since 1929, with extensive experience and in-depth knowledge of the Nordic power systems

World-renowned expertise in hydropower and transmission systems. Competitive edge in solar and wind power

A leading position in Norway, a growing position throughout the Nordics, and a niche international player

~490 employees as of Q3 2025

Net Revenue and adj. EBITA margin



Organisation

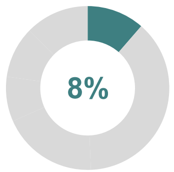
Power & Transmission	Dam & Hydrology	Climate & Weather
37%	16%	9%
International Energy	Environmental & Permitting	Project Execution
10%	21%	7%

% of segment net revenue 2024

Source: Company information Q3 2025

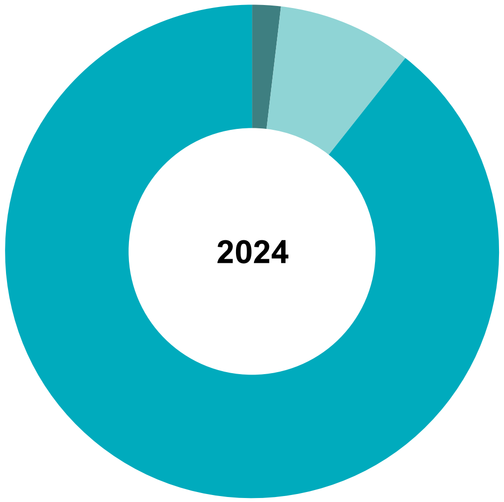
Norconsult

Close client relations developed over decades



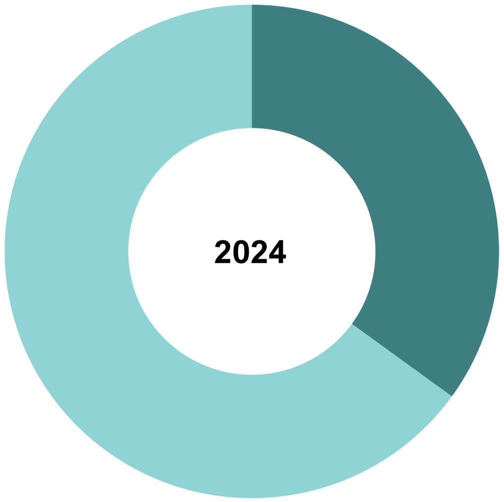
% of group net revenue as of Q3 2025

Gross revenue estimate by market[1)]



- Buildings and architecture
- Infrastructure
- Energy and industry

Gross revenue estimate by customer[1)]



- Private
- Public

Selected public customers

Statkraft, Hafslund, Elvia, GlitreNett, Statnett, NVE

Selected private customers

drax, VENTYR, Hydro, Anlegg Øst Entreprenør PART OF ELEDA, equinor, BUKAKA

1) Estimated split based on 2024 gross revenue

Reconstruction of the Dam Braskereidfoss, Norway

Reconstruction of the Dam Braskereidfoss

In August 2023, the extreme weather event “Storm Hans”, caused severe flooding in Norway's largest river Glomma, where Braskereidfoss Power Station is located. The dam's floodgates were not opened when the water level rose, resulting in the dam being overflowed, the power stations being flooded, and the embankment dam partially bursting.

Norconsult assists Hafslund Kraft AS with the reconstruction of the embankment dam, as well as designing measures to reinforce the existing concrete dam and to improve the operational safety of the floodgates.

Project name: Reconstruction of the Dam Braskereidfoss
Customer: Hafslund Kraft AS
Period: 2023 - ongoing

Norconsult at the forefront of the Nordic power system for over 90 years

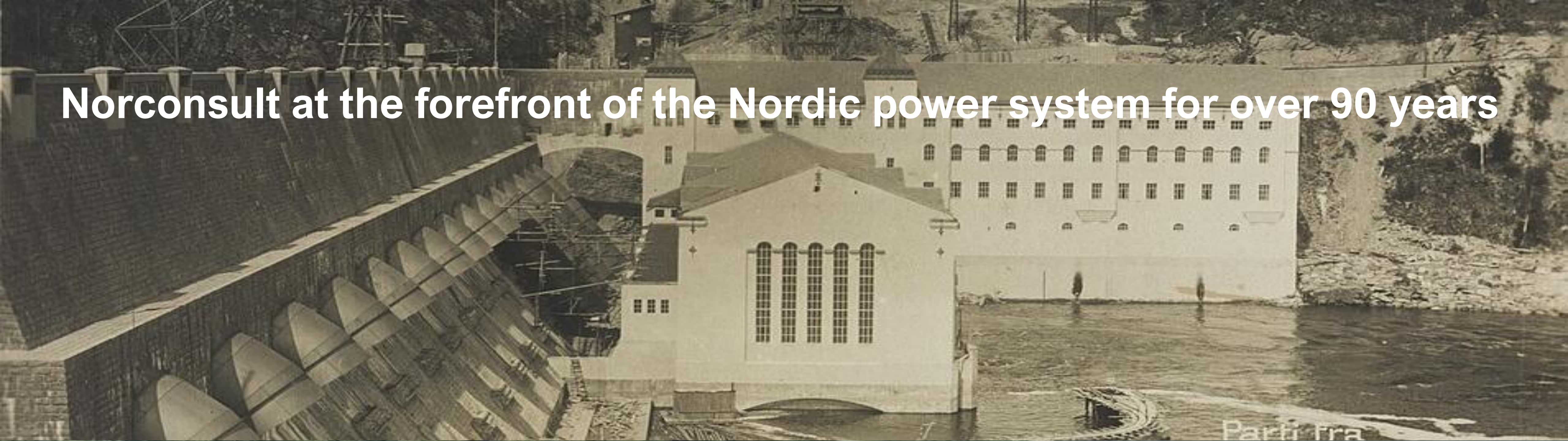
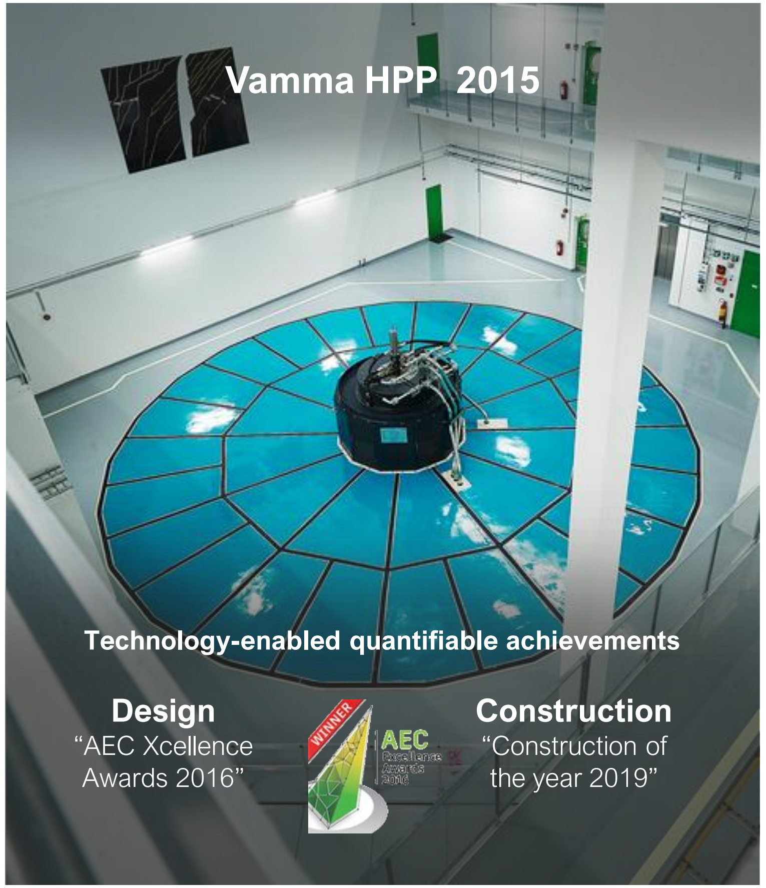


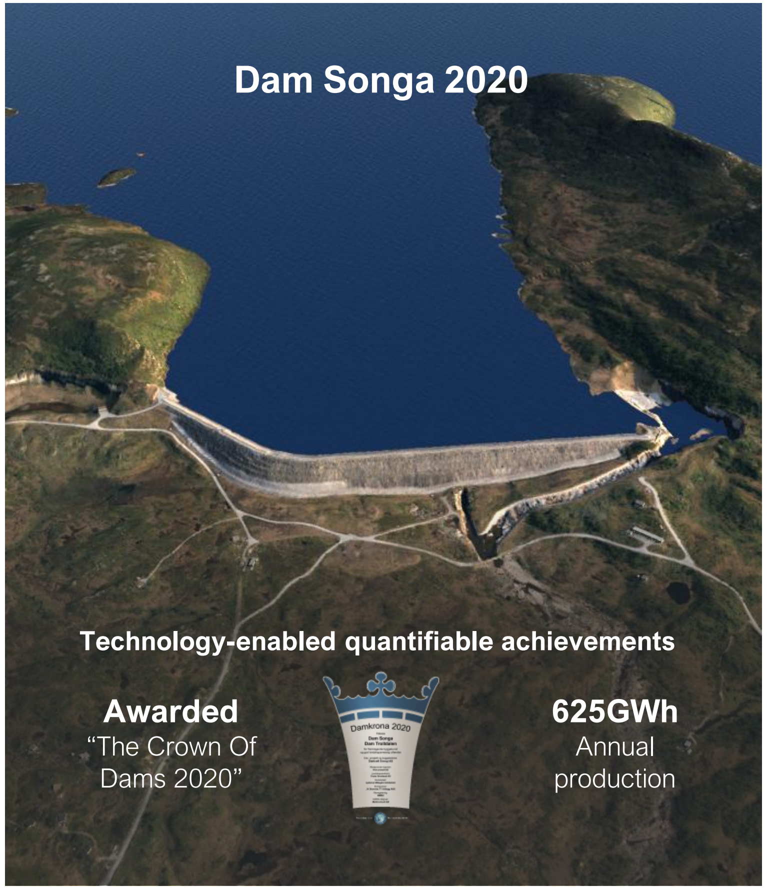
Illustration: Norconsult

Photo: Drax

Hydro power plant design continues to evolve with advancing technology

As tools and technologies matures, design processes become more efficient, innovative and refined

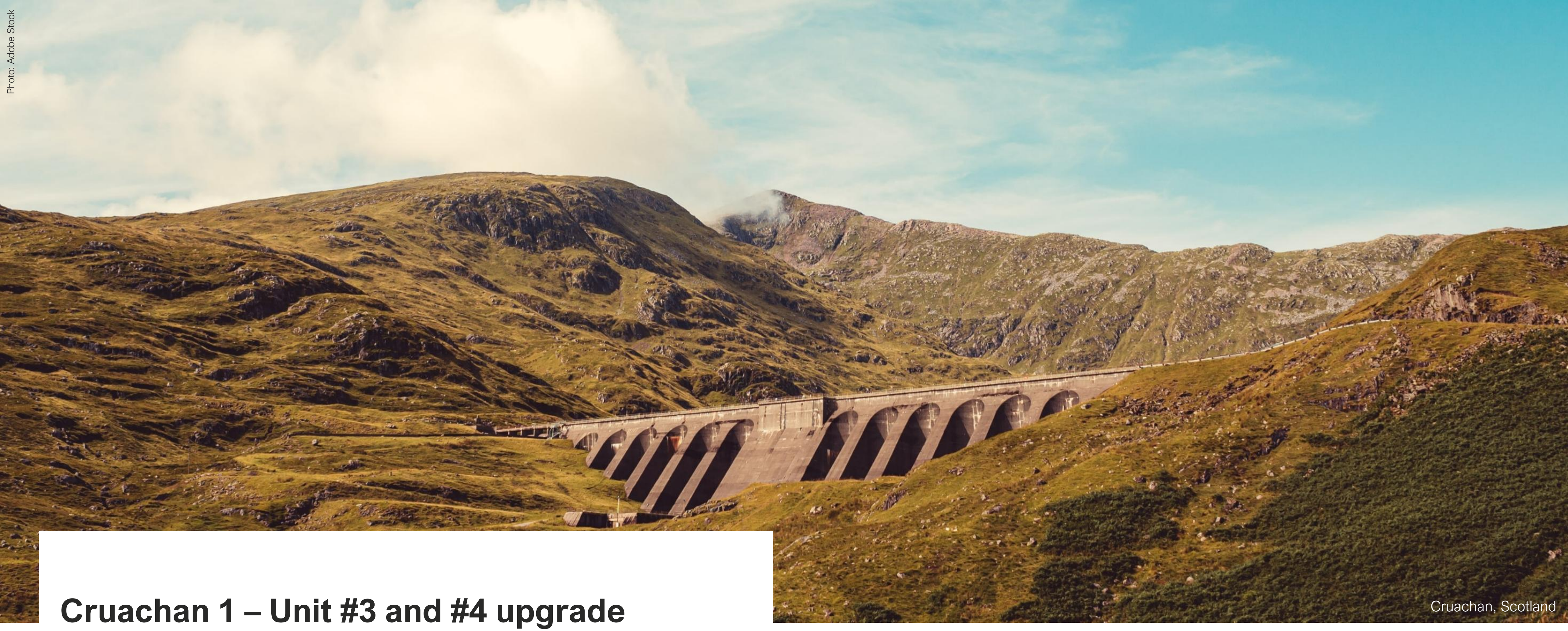




1) HPP – Hydro power plant | Source: Company information

Norconsult

Photo: Adobe Stock



Cruachan, Scotland

Cruachan 1 – Unit #3 and #4 upgrade

The Cruachan power plant in Scotland, owned by Drax, consist of 4 reversible pump-turbine units with a combined capacity of 440MW. The power plant plays a crucial role in stabilizing the grid in Scotland.

Currently, units 3 and 4 are scheduled for an upgrade from 100MW to 120MW, and Norconsult has been appointed as the Owners Engineer to assist Drax in ensuring the quality of the technical solutions.

Project name: Cruachan 1 – Unit #3 and #4 upgrade
Customer: DRAX Group
Period: 2023 - ongoing

Norconsult

Growing demand for more power in the Nordic energy system continue

The Nordic power system, with world leading renewable share, needs to increase energy production.

Hydropower will increasingly focus on effect to supplemented other production technologies

Power transmission systems is the bottleneck for increased production and consumption, across the Nordics

~ 3 800

Hydropower plants in Norway and Sweden[1)]

~ 87 NOKbn

Investments in hydro power est 2025-2030[2)]

~ 300 TWh

2024 energy production Norway and Sweden[1,2)]

›

~ 560 TWh

2050 energy need Norway and Sweden[1,2)]

~ 30 000 Km

High voltage cables in Norway and Sweden[1)]

~ 107 NOKbn

Statnett's and Svenska Kraftnät's est investments in power grid 2026-2028[1)]

1) Company information, Statnett webpage, Svenske Kraftnet webpage
2) Company information, NVE webpage, Energimyndigheten webpage, DNV webpage

Strong Nordic base with world-renowned technical expertise

Capitalizing on in-depth knowledge and experience in the Nordic power system

Continue to leverage Nordic experience and expertise in international projects

Solid foundation for further growth

Renewable energy

Leverage our
Nordic heritage
to strengthen our position

Norconsult

Project showcase: The new government head quarter

Fredrik Haukeland

Associate Partner, Nordic Office of Architecture

Nordic
Office of
Architecture

Norconsult


Gardermoen Airport


Carpe Diem dementia village


The Police National Emergency Response Center


New office NRK


Stavanger Hospital

Artic Arena

Nordic Office of Architecture

A hollistic approach

Nordic's goal is to create outstanding architecture

Founded on Collaboration

- Inspired by Nature
- Striving for Simplicity
- Enhanced by Diversity

Illustration: Nordic Office of Architecture

Designing The New Government head quarter

Planning and design competition 2017

- 7 teams, 59 firms of which 20 architectural firms
- Our concept “Adapt” won

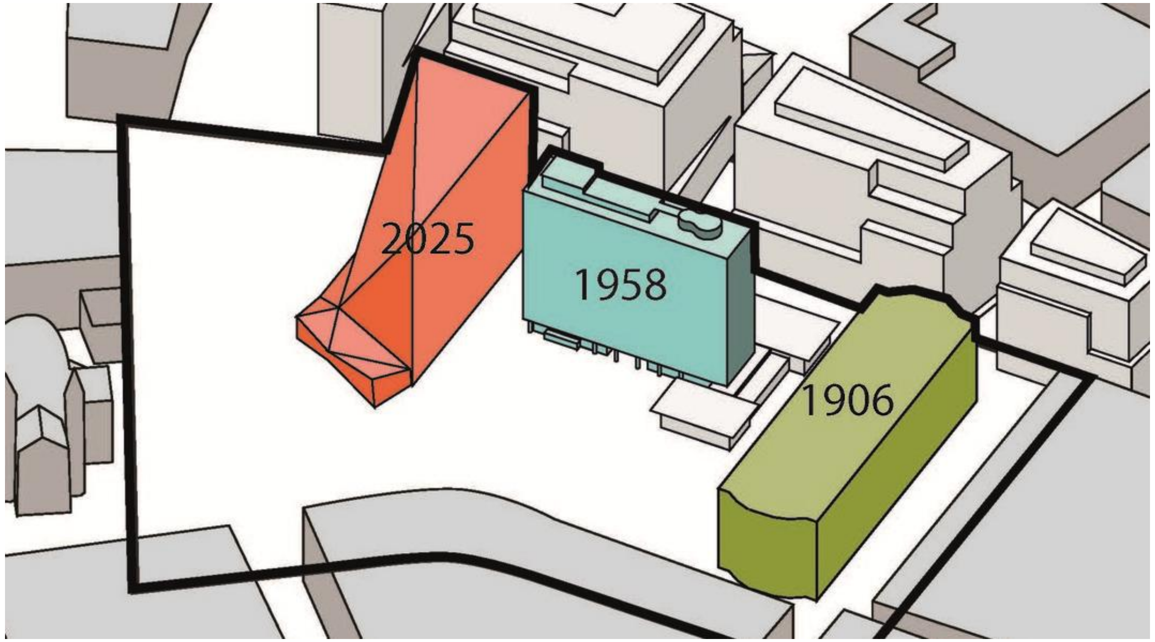


Illustration: Nordic Office of Architecture

Designing The New Governement head quarter

Varig - Durable

Verdig - Worthy

Vakkert - Beautiful

Vennlig - Friendly

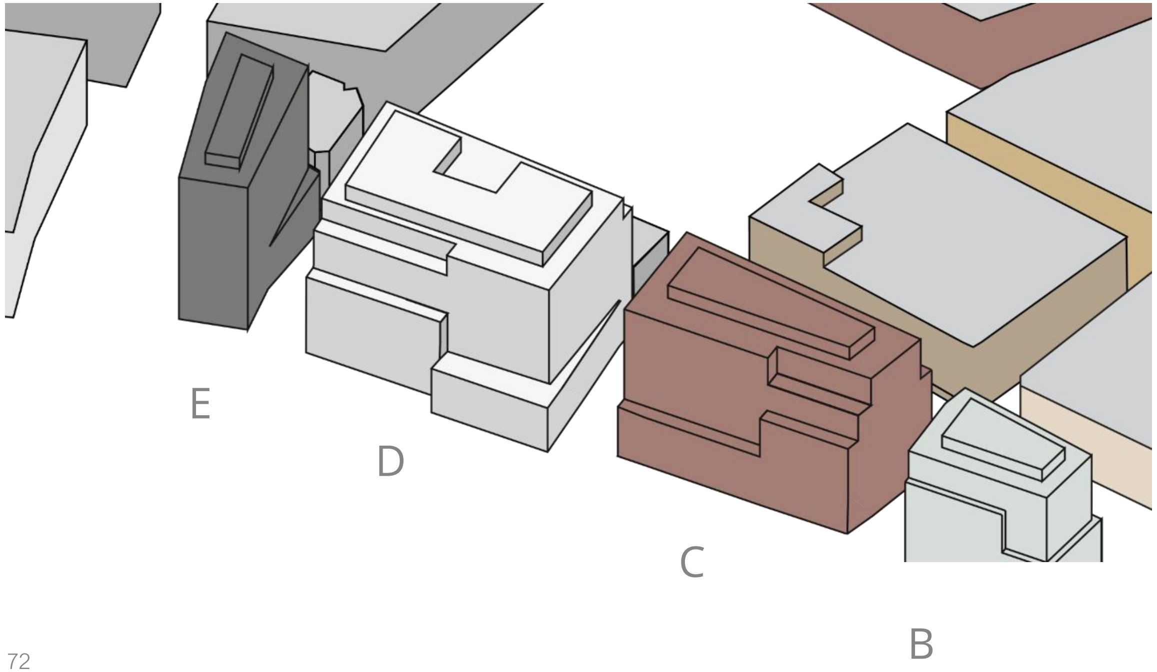


Illustration: Nordic Office of Architecture

Three construction stages

Phase 1: 2021-2025: Høyblokken, D-block, A-block, Basement 1

Phase 2: 2025-2028. C and G block. Kjeller 2, Government Park West

Phase 3: 2027-2031: E and B block. Government Park East

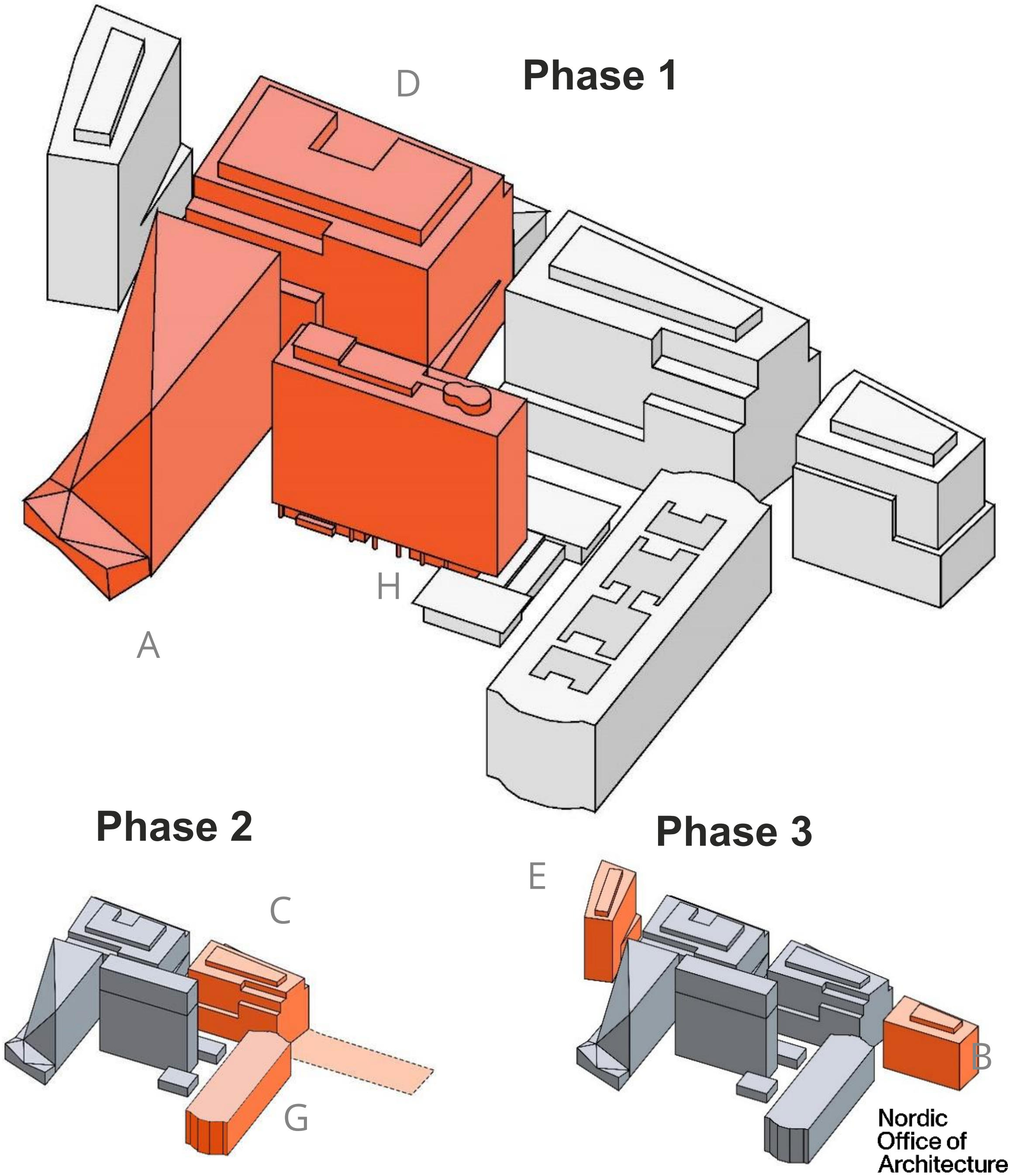


Illustration: Nordic Office of Architecture

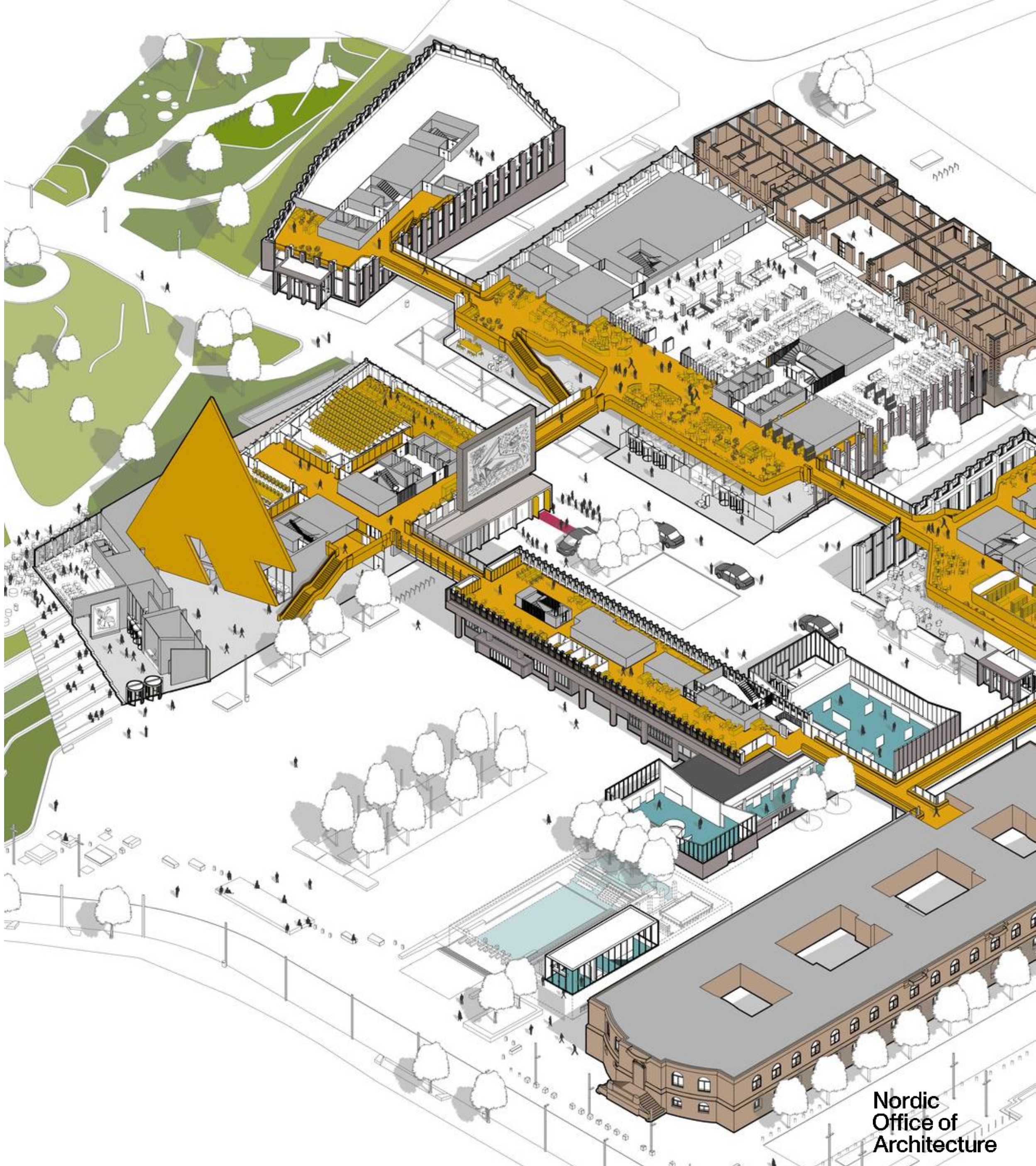
A decision-making machine

– A dignified physical manifestation of Norwegian democracy.

– Good and easily accessible urban spaces that will invite people to stay and be active for the city's people and the ministry community.

– There will be good workplaces that invite interaction in the ministry community.

– It will be architecture that will remain as some of the best from our era.



Nordic Office of Architecture

Illustration: Nordic Office of Architecture


Illustration: Nordic Office of Architecture
Nordic
Office of
Architecture


Illustration: Nordic Office of Architecture
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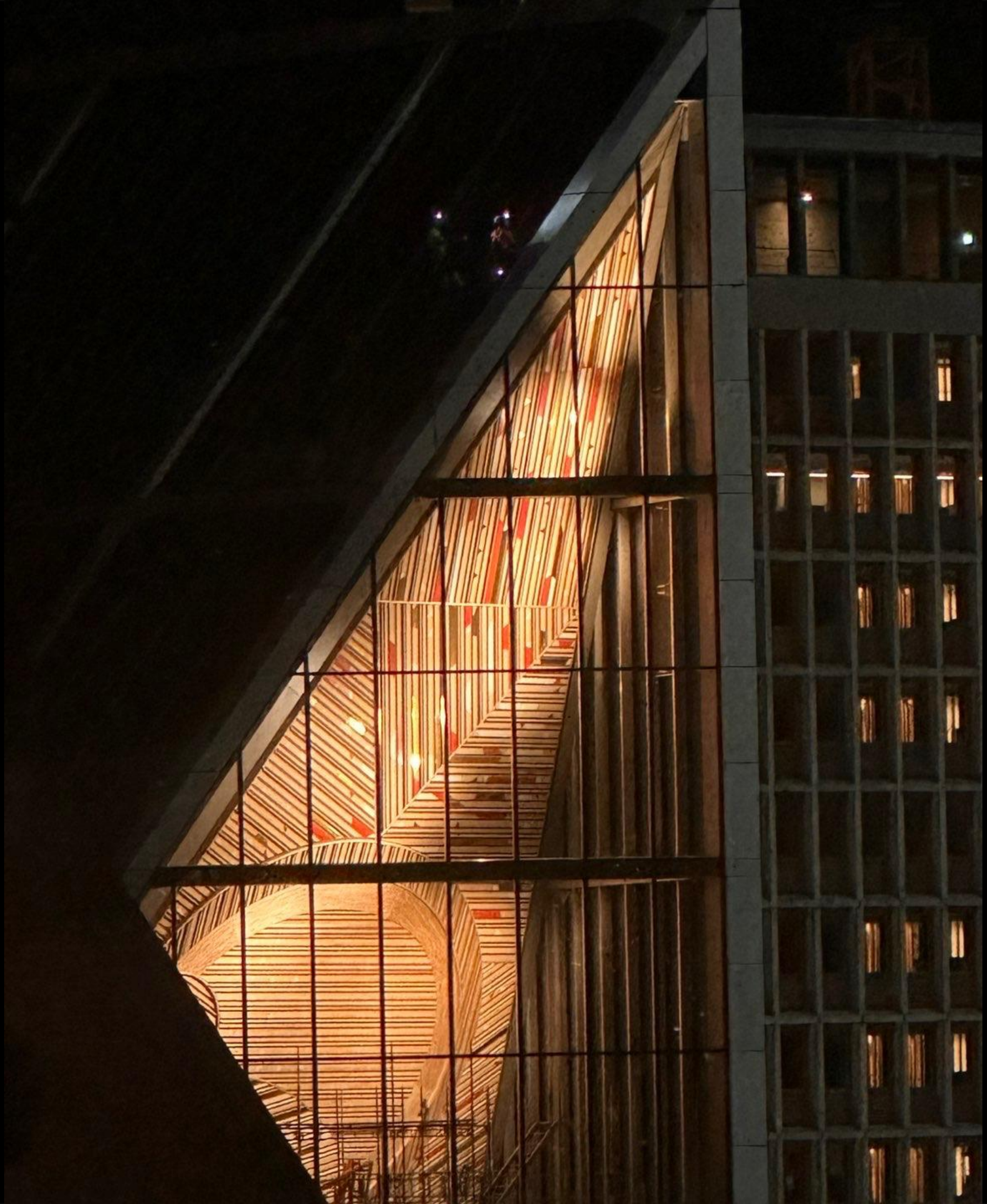
Architecture

Photo: Bjørn-Magnar Granli



Nordic
Office of
Architecture

M&A strategy and financial targets

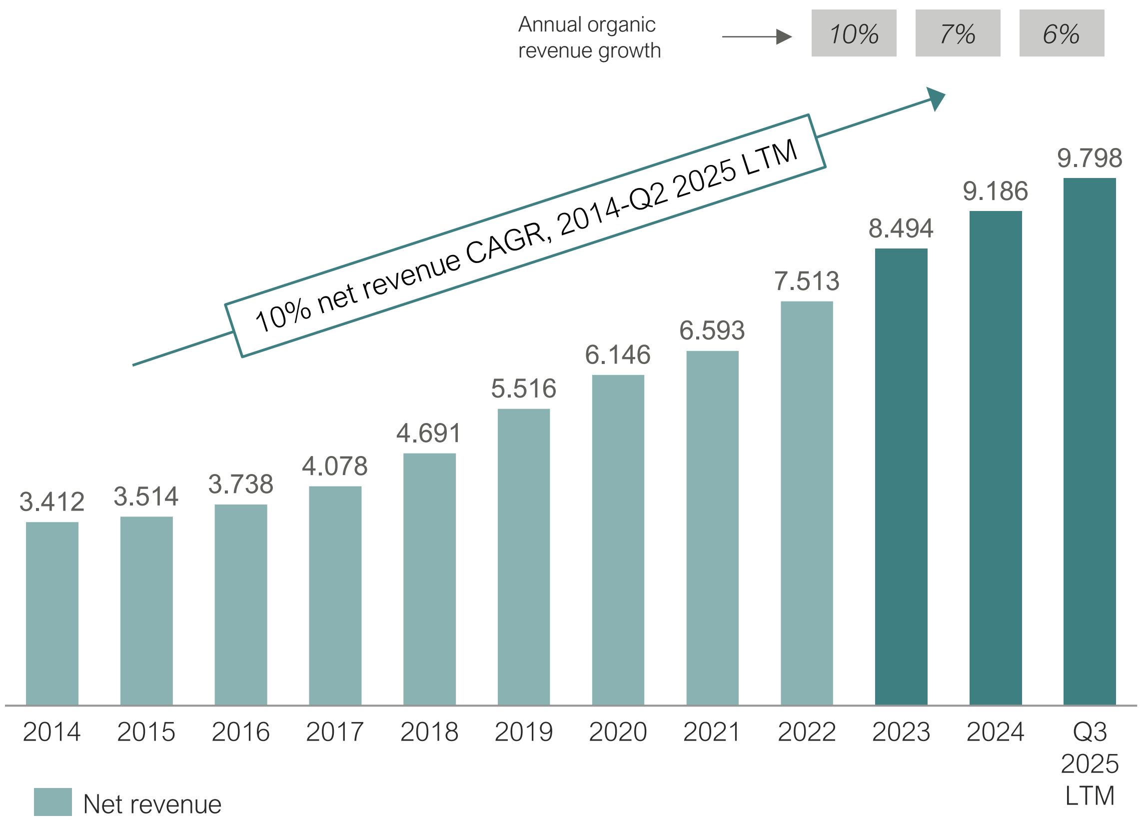
Dag Fladby

CFO

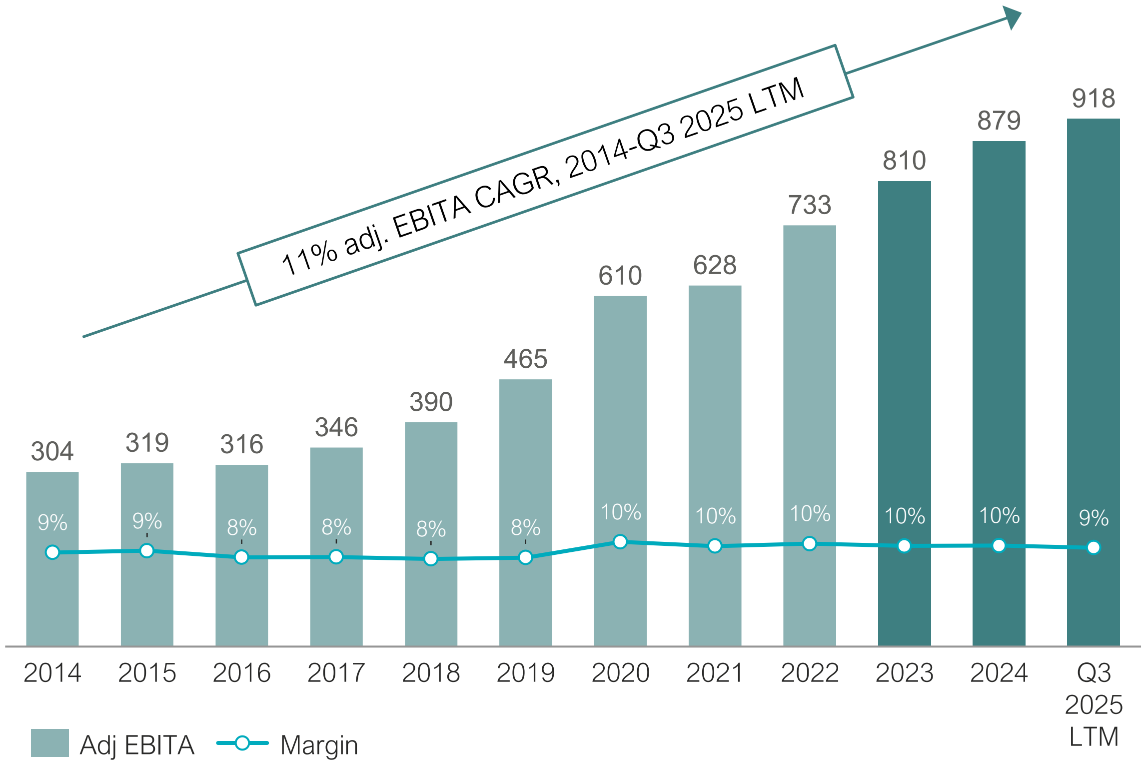
Norconsult

Continued strong financial performance

Strong growth over a decade with 10% net revenue CAGR



Consistent adj. EBITA margin of ~10%2)

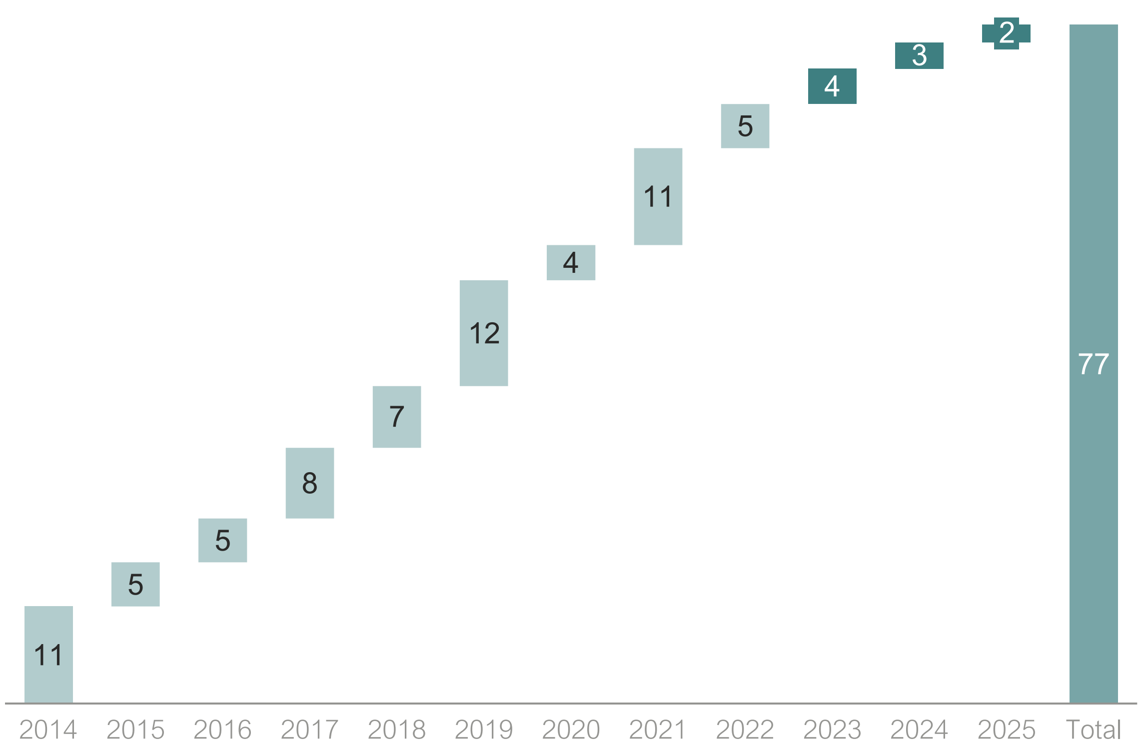


1) Not adjusted for calendar effects; 2) NGAAP accounting principles '14-22, IFRS accounting principles, adj. EBITA, adjustments related to former share-based compensation scheme, gain from property sale in 2018 and share program for 2022 and 2023 | Source: Company information

Successful M&A is a core part of Norconsult's business model

Strong M&A track record

Number of acquisitions | 2014- Q3 2025



Selected acquisitions from 2023 - Q3 2025

AAS-JAKOBSEN	*Norwegian engineering consultancy, strong in Norwegian infrastructure*	**Category:** **FTEs:**	Civ. Eng. 221
LB CONSULT RÅDGIVENDE INGENIØRER A/S	*Danish engineering consultancy in Jutland, focused on buildings and property*	**Category:** **FTEs:**	Civ. Eng. 50
SIGMA	*Swedish engineering consultancy specialized in infrastructure, environment, and project management*	**Category:** **FTEs:**	Civ. Eng. 115

 Source: Company information

Continue Pan-Nordic M&A execution

Solid growth potential outside Norway

Main markets

Strengthen No. 1 position in Norway

Focus on bolt-on’s that complement competence and capacity.

Strengthen position as a customer-oriented challenger

Grow in the geographical areas around the largest cities. Seek expansion within energy, infrastructure and industry

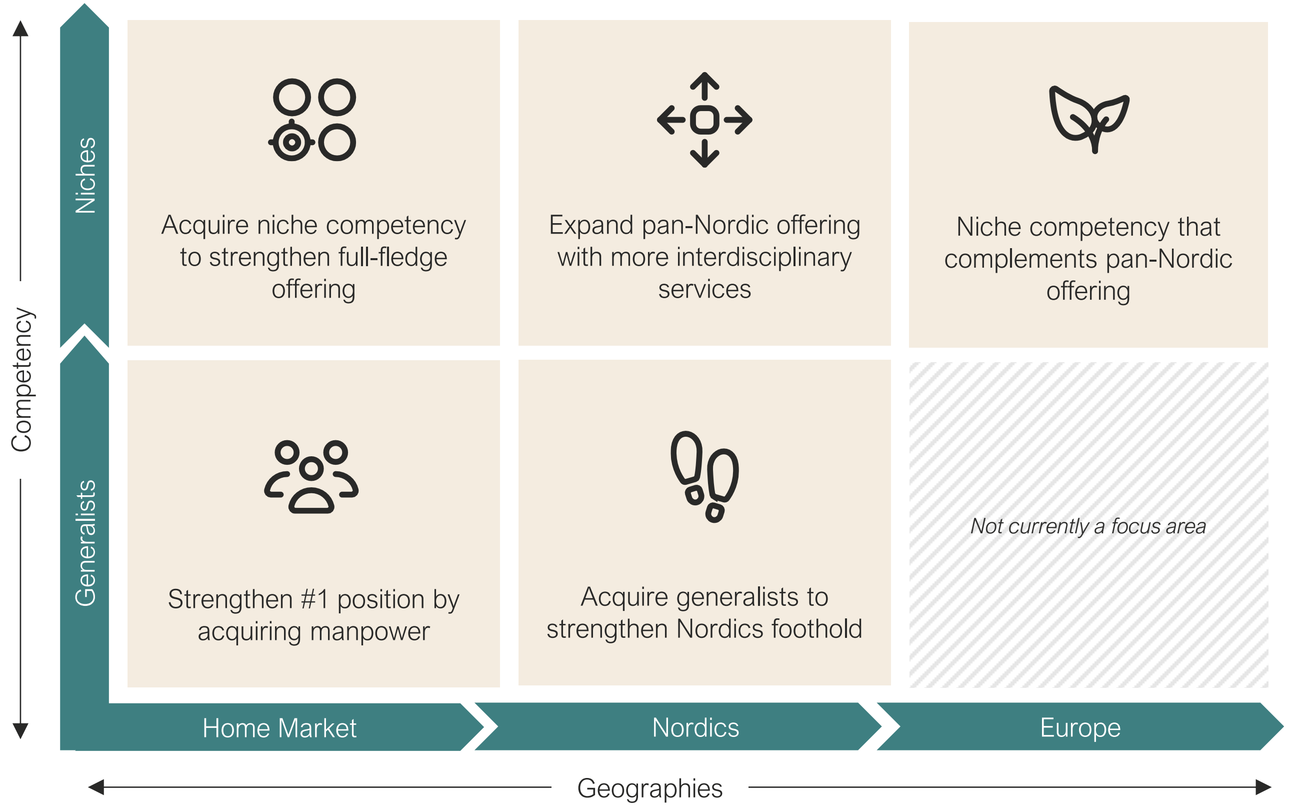
From a strong niche player to a national leader

Enhance geographical reach and diversify business portfolio

Build a platform for further growth

Build a solid platform for growth in Finland

M&A strategies for growth



Source: Company information

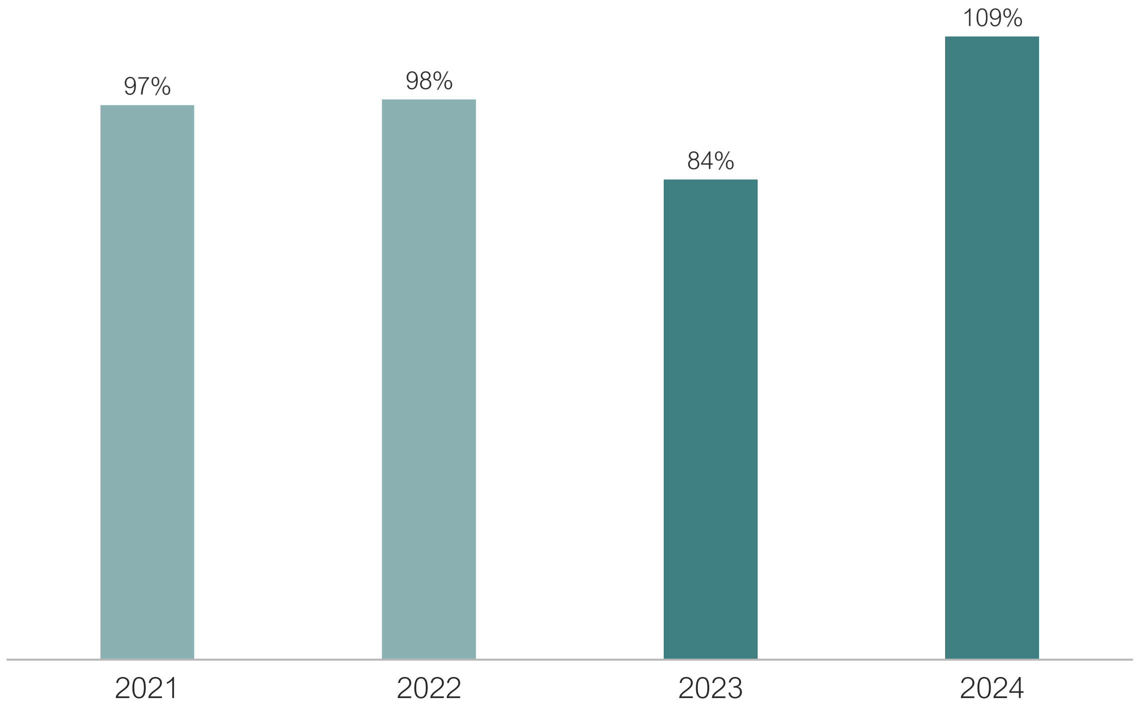
Strong cash conversion

Cash conversion influenced by seasonality

Strong cashflow from operations to support investments and dividends

Continuously focus to improve cashflow

Cash conversion ratio[1)]



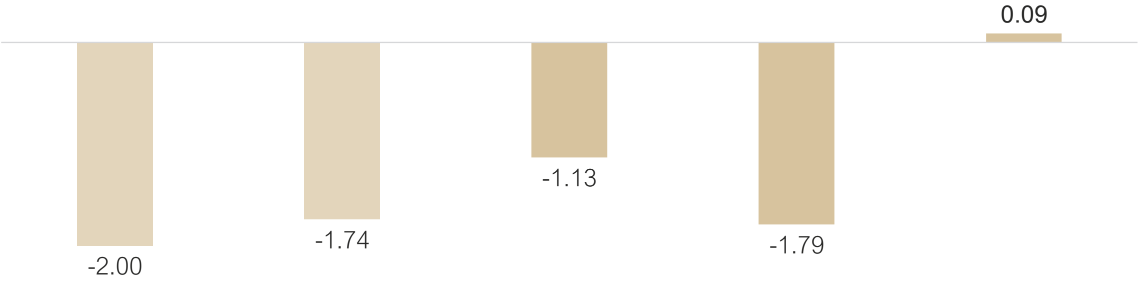
1) Adj EBITDA - net capex - change in NWC

Solid balance sheet – still conservative leverage

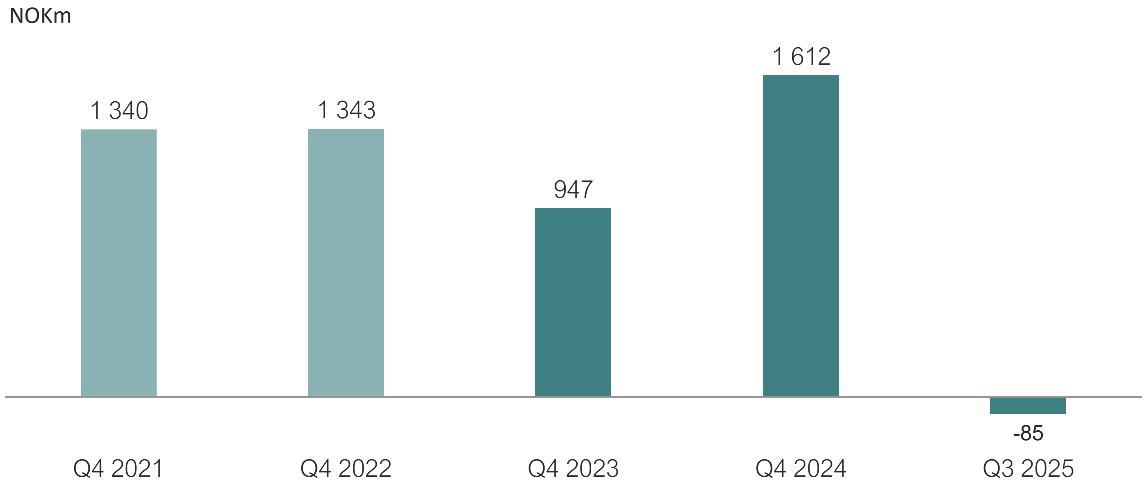
Increased leverage in line with strategy. Still room for more leverage

Strong cashflow gives flexibility on amortization profile of external loans

Leverage excl. IFRS 16 liabilities[1)]



Net debt position excl. IFRS 16 liabilities[1)]



1) NIBD/EBITDA LTM excl. IFRS: Acquired companies are included with EBITDA excl. IFRS 16 last 12 months

Leveraging technology to improve efficiency

Norconsult Norway needs to upgrade its on-prem ERP systems to a cloud-based solution

Planning, scoping and evaluation is ongoing, decision expected to be made end of Q4

Risk-based gradual rollout expected Q4 2026

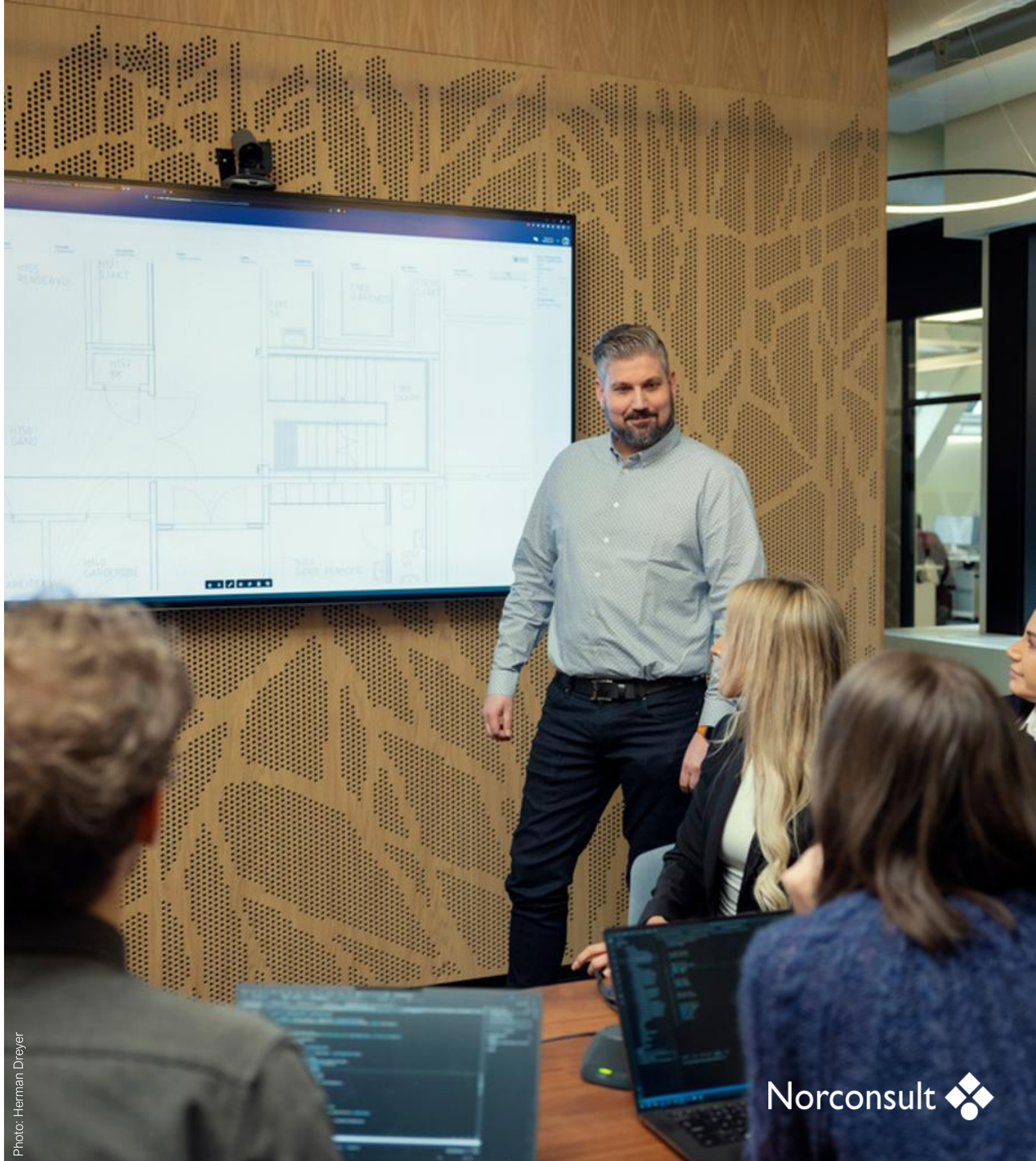


Photo: Herman Dreyer

Financial targets going forward

Adjusted leverage target to exclude IFRS 16

Growth

- Growth slightly above market
- Organic growth (2/3)
- Selective M&As (1/3)

Financial targets

- Adjusted EBITA margin of 10%
- Net debt/adjusted EBITDA LTM excluding IFRS 16 leasing commitments *less than* 2.0
- Dividend distribution *more than* 50% of net income

Ambition

A top 3 player
in the Nordics

Norconsult

Closing remarks

Egil Hogna

CEO

Norconsult

A Nordic design and engineering leader with a consistent track record of profitable growth

1. A core of strong design and engineering competence utilized across numerous and resilient end-markets
2. Growth supported by increased urbanization, increased quality demands, sustainability/climate adaptation and digital tools
3. The market leader in Norway and a Nordic challenger driving consolidation
4. A top-rated employer attracting, developing and retaining the best and most committed people
5. Competitive edge from full-service offering combining network expertise and local foothold
6. Attractive and robust economic model primarily based on time and material contracts
7. Long track record with strong growth, stable margins and solid cash conversion
8. Strong employee ownership aligns employees with shareholders

Norconsult

Every day we improve everyday life