

Interim report

Q3 and YTD 2025

CEO comment

Norconsult delivered solid organic growth and improved profitability in the third quarter of 2025, a quarter influenced by seasonality and summer holidays in the Nordic region. A key milestone this quarter was the completion of the acquisition of the Aas-Jakobsen Group, which is the largest acquisition in our history. This milestone strengthens our position in advanced infrastructure and building projects, and marks an important step toward our ambition of becoming one of the top three interdisciplinary consultancy firms in the Nordics.

Our markets continued the trend from first half of 2025. Buildings & Architecture remained stable where increased public sector investment, particularly in defence, continued to compensate for weak demand from the private sector. The infrastructure market remained robust and consistent with long-term public investment plans. Energy & Industry maintained high demand for power-related projects, while industrial activity varied across different sub-markets.

Order intake in the third quarter included several significant contracts that reinforce our strong market position and multidisciplinary capabilities. Among these are a contract with Svenska kraftnät to support Sweden's transmission system expansion under the Nordsyd programme. Sunnhordland Kraftlag's (SKL) made the decision to start construction of the Blåfalli Fjellhaugen hydropower plant, where Norconsult contributed to pre-construction planning, representing the largest power project in Norway in several years. The Nordic region's largest freight terminal is undergoing a major upgrade of its signalling system. Norconsult has prepared the detailed design and has now signed an option to develop the tender and working documentation, as well as provide construction-phase follow-up.



Egil Hognå, CEO Norconsult (Herman Dreyer)

During the quarter, the number of employees increased to nearly 7 000, up from 6 600 in the second quarter 2025. This reflects one of the most active hiring periods, as we welcomed a large number of graduates and former summer interns transition to permanent positions, bringing new energy and perspectives to the organisation. The increase also includes the employees following the Aas-Jakobsen Group acquisition, and we are pleased to welcome our new colleagues as we continue strengthening collaboration across disciplines. The integration of the Aas-Jakobsen Group remains a key priority moving forward.

We are proud to have been awarded this year's Stockman Award by the Finance Society Norway (FFN) in the category for small and medium-size enterprises. The prize is given to listed companies in Norway that demonstrates the highest standards in ongoing communication with financial stakeholders and shareholders, and that publishes the best annual and interim reports based on leading financial analytical principles.

Finally, I would like to thank our clients for their continued trust and collaboration, and our employees for their dedication and professionalism. Their efforts enabled another quarter of profitable growth, which we remain committed to also going forward.

Highlights

Highlights Q3 2025

- ▶ Solid growth in income after external project costs of 14 percent to NOK 2 191 million (1 924)
- ▶ Positive calendar effects of NOK 9 million
- ▶ Organic growth of 7 percent adjusted for calendar effects
- ▶ Adj. EBITA was NOK 204 million (162) with an adj. EBITA margin of 9.3 percent (8.4)
- ▶ Adj. EBITA margin was 8.9 percent, adjusted for calendar effects
- ▶ Net profit of NOK 132 million (53)
- ▶ Earnings per share (EPS) NOK 0.43 (0.18)
- ▶ Orderbook increased to NOK 7.4 billion, up from NOK 7.1 billion in Q2 2025

Highlights YTD Q3 2025

- ▶ Growth in income after external project costs of 9 percent to NOK 7 296 million (6 684)
- ▶ Negative calendar effects of NOK 11 million
- ▶ Organic growth of 6 percent adjusted for calendar effects
- ▶ Adj. EBITA was NOK 691 million (652) with an adj. EBITA margin of 9.5 percent (9.8)
- ▶ Adj. EBITA margin was 9.6 percent, adjusted for calendar effects
- ▶ Net profit of NOK 503 million (295)
- ▶ Earnings per share (EPS) NOK 1.65 (1.02)

Key figures for Q3 2025

2 191 mill Income after external project costs	7 % Organic growth adjusted for calendar effects	204 mill Adj. EBITA
6 777 FTEs	8.9 % Adj. EBITA adjusted for calendar effects	0.43 EPS

Consolidated key figures

GROUP	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Financial					
Income after external project costs, NOKm	2 191	1 924	7 296	6 684	9 186
Organic growth, %	8 %	10 %	6 %	7 %	7 %
Acquisition related growth, %	5 %	1 %	2 %	1 %	1 %
Currency, %	1 %	2 %	1 %	1 %	1 %
Total growth	14 %	13 %	9 %	8 %	8 %
Organic growth adj for calendar, %	7 %	11 %	6 %	7 %	7 %
Adj EBITA, NOKm	204	162	691	652	879
Adj EBITA margin, %	9.3 %	8.4 %	9.5 %	9.8 %	9.6 %
EBIT, NOKm	189	74	654	391	570
Profit for the period, NOKm	132	53	503	295	498
Earnings per share, NOK	0.43	0.18	1.65	1.02	1.72
Operational					
Number of FTE	6 777	6 307	6 777	6 307	6 315
Billing ratio	72.7 %	71.0 %	72.9 %	72.7 %	72.5 %
Normal working days	66	66	186	186	246
Net debt/adj. LTM EBITDA, ratio*	1.18	0.61	1.18	0.61	-0.01
Net debt/adj. LTM EBITDA, excl IFRS 16, ratio*	0.09	-0.92	0.09	-0.92	-1.79

Refer to page 40 for reconciliations and definitions of *Alternative Performance Measures*.

* Adj. LTM EBITDA includes adj. EBITDA from the Aas-Jakobsen Group for the last twelve months, including periods prior to the closing date of the acquisition.



Group performance

Solid organic growth and improved profitability

The income after external project costs increased by 14 percent to NOK 2 191 million (1 924) in the third quarter of 2025. Organic growth adjusted for calendar effects was 7 percent. The adjusted EBITA margin adjusted for calendar effects was 8.9 percent in the quarter, up from 8.4 percent in the same quarter last year.

Financial review

Q3 2025

Operating revenue and other income for the quarter ended at NOK 2 470 million, an increase of 12 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 2 191 (1 924) million, an increase of NOK 267 million compared with the same quarter last year. Calendar effects were positive with NOK 9 million in the quarter. Adjusted for calendar effects, income after external project costs increased with 13 percent compared to the same quarter last year.

Organic growth adjusted for calendar effects amounted to 7 percent. The organic growth was driven by higher number of employees, increased average billing rates and improved billing ratio.

Acquired growth was 5 percent. Growth from currency effects was 1 percent.

Adjusted EBITA for the quarter ended at NOK 204 million, compared with NOK 162 million for the same period last year. Adjusted for calendar effects the margin was 8.9 percent, up from 8.4 percent in the same period last year. The main contributors for the improvement in adjusted EBITA were Norway Head Office, Norway Regions and Renewable Energy, mainly explained by higher number of employees, increased billing rates and higher billing ratio. The improvement was partly mitigated by lower profitability in Denmark, Digital and Sweden.

Acquisition-related transaction costs of NOK 1 million (0 in 2024) are not included in adjusted EBITA.

Operating profit (EBIT) for the quarter ended at NOK 189 million compared with NOK 74 million in the same period last year. Expenses for share program for 2023 (gift shares) reduced EBIT last year by NOK 83 million (0 in 2025).

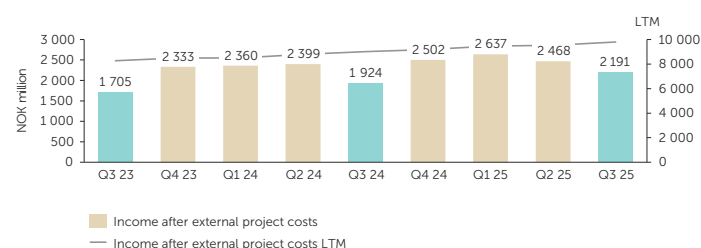
Net profit for the period ended at NOK 132 million, compared with NOK 53 million in the same period last year.

Ordinary earnings per share was NOK 0.43 in the third quarter of 2025, up from NOK 0.18 in the same period last year mainly due to the expenses for the share program for 2023 in the same quarter last year.

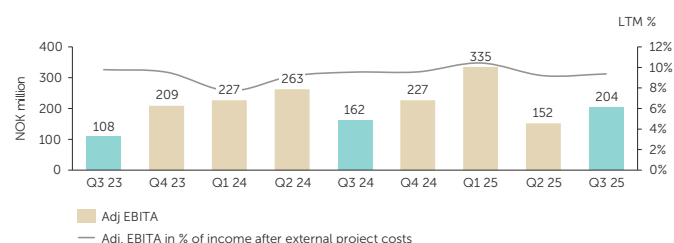
The order backlog at the end of the quarter was NOK 7.4 billion, up from NOK 7.1 billion at the end of the second quarter 2025.

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

Income after external project costs



Adj. EBITA



YTD Q3 2025

Operating revenue and other income ended at NOK 8 201 million, an increase of 9 percent and NOK 659 million above last year.

Income after external project costs ended at NOK 7 296 million, an increase of 9 percent and up NOK 612 million compared with last year. Calendar effects were negative with NOK 11 million compared with the same period last year. Organic growth adjusted for calendar effects amounted to 6 percent and was mainly driven by a higher number of employees and increased average billing rates.

Acquired growth was 2 percent, while growth from currency effects was 1 percent.

Adjusted EBITA was NOK 691 million, compared to NOK 652 million last year. Calendar effects were negative with NOK 11 million compared with the same period last year. Adjusted EBITA margin adjusted for calendar effects was 9.6 percent compared to 9.8 percent last year.

The improved adjusted EBITA for the Group was primarily driven by the higher number of employees and increased billing rates. Higher personnel expenses and other operating expenses had a negative impact.

Acquisition-related transactions costs of NOK 8 million (0 in 2024) are not included in adjusted EBITA.

The main contributors for the improvement in adjusted EBITA were Norway Regions, Norway Head Office and Digital, mainly due to higher number of employees, improved billing rates and higher billing ratios. Renewable Energy also delivered improved adjusted EBITA levels compared to last year, partly mitigated by Technogarden, Sweden and Denmark.

Operating profit (EBIT) ended at NOK 654 million, up from NOK 391 million last year. Expenses for employee share program for 2023 (gift shares) reduced EBIT last year by NOK 247 million (0 in 2025).

Net profit for the period ended at NOK 503 million, up from NOK 295 million last year.

Ordinary earnings per share increased from NOK 1.02 per third quarter 2024 to NOK 1.65 for the same period this year, mainly due to the expenses for the share program for 2023 in the same period last year.

Financial position, cash flow and liquidity

Total assets amounted to NOK 8 288 million, an increase of 16 percent compared with total assets at the year-end 2024. The change is mainly due to increase in goodwill, other intangible assets and net working capital items after including the Aas-Jakobsen Group from date of acquisition 6 August 2025. The Company's equity totalled NOK 2 929 million compared to NOK 2 532 million at year-end 2024. The change in equity is mainly a result of net profit for the period, issuance of new shares as partial consideration for the acquisition of the Aas-Jakobsen Group, capital increase as part of the ordinary employee share programs reduced with distributed dividends.

Net interest-bearing debt (NIBD) amounted to NOK 1 730 million, compared to NOK -15 million at year-end 2024. NIBD excluding IFRS leasing liabilities amounted to NOK 85 million, up from NOK -1 612 million on 31 December 2024. The change is mainly due to entry into a secured Term Loan Facility agreement with DNB Bank ASA for a total amount of NOK 900 million for the purpose of financing the acquisition of the Aas-Jakobsen Group. During the quarter bond funds were sold, generating proceeds of NOK 147 million. The Group acquired additional investment funds with a fair value of NOK 44 million as part of the Aas-Jakobsen acquisition.

Net cash flow from operating activities was NOK 239 million in 2025, down from NOK 559 million in the first nine months of 2024 mainly due to increased working capital level. This includes payment of employee withholding tax of approximately NOK 160 million made in the beginning of 2025, related to the gift shares distributed at the end of 2024. Fluctuations in working capital items are in general in line with seasonal variations and change in operating revenue.

Net cash flow used in investing activities was NOK -1 052 million compared with NOK -91 million the same period last year, mainly due to payment related to the acquisition of the Aas-Jakobsen Group.

Net cash flow from financing activities was NOK 98 million, compared with NOK -630 million in the same period last year mainly due to proceeds from borrowings, partly offset by increased payment of dividends.

Cash and cash equivalents at quarter end were NOK 482 million. Including placements in bond funds, with a fair value of NOK 327 million, total liquidity was NOK 809 million, down from NOK 1 612 million at the end of 2024.

People and organisation

At the end of third quarter 2025, the total number of employees was 6 964, an increase from 6 459 employees at the end of third quarter 2024. The number of full-time equivalents (FTEs) was 6 777, compared to 6 307 FTEs in the same period last year.

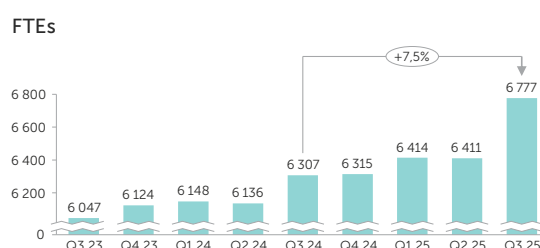
The third quarter represents one of the most active hiring periods, as we welcome many graduates and former summer interns transition to permanent positions, bringing new energy and perspectives to the organisation.

The acquisition of the Aas-Jakobsen Group was completed during the quarter, marking the largest transaction in Norconsult history and welcoming 226 employees into the organisation. The acquisition strengthens Norconsult position in the Norwegian market and supports the strategic ambition of becoming top three interdisciplinary consultancy firms in the Nordics.

Norconsult conducted the annual employee survey LiVEing this quarter, with continued high scores and a high participation rate, indicating a high level of commitment and engagement.

Jes Hansen will join Norconsult as Executive Vice President (EVP) and Managing Director for Norconsult Denmark, effective 1 May 2026, bringing more than 20 years of senior management experience from leading engineering consultancy firms. Jess Sørensen will continue as interim EVP until the transition and then return to his permanent position as Director for Nordic Office of Architecture in Denmark.

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



Markets and projects

Activity remained stable in the third quarter, continuing the trend from the first half of the year. Order intake reflected typical summer seasonality in the Nordics, with lower activity in the Buildings & Construction market. Compared to third quarter in 2024, order intake increased, driven primarily by Infrastructure and Energy & Industry.

International politics continued to impact market uncertainty, while central banks across the Nordics continued to lower policy interest rates.

Norconsult reports on markets and projects through the following categories:

- ▶ Buildings & Architecture
- ▶ Infrastructure
- ▶ Energy & Industry

Buildings & Architecture

The overall activity in the Buildings & Architecture segment remained stable. Public sector investment continues to offset the somewhat weak demand from the private sector.

Order intake in the third quarter of 2025 included several notable projects. Norconsult, together with Veidekke, entered into an Integrated Project Delivery (IPD) contract to develop the new Music Building (P4 Musikk) at NTNU's campus in Trondheim. In addition, Norconsult, in cooperation with its subsidiary Nordic — Office of Architecture, has been engaged to deliver the early phase design for the new Vikersund School and an adjacent sports facility in Modum, Norway.

Infrastructure

The infrastructure market remained stable, consistent with long-term public investment plans. Order intake was steady, with a well-balanced distribution across sub-segments and geographic regions.

Key projects during the quarter included continued work at two major railway sites in the Oslo area with the extension of the signaling system at the Alnabru terminal and platform maintenance at the Lodalen train stabling yard.

On 30 September 2025, the Swedish Transport Administration (Trafikverket) submitted its proposal for the National Plan for Transport Infrastructure 2026–2037, amounting to SEK 1 171 billion an increase of SEK 200bn compared to previous plan. The proposal allocates roughly 50 percent of the budget to road and rail maintenance, while new infrastructure investments are expected to increase by about 20 percent compared to the 2022-2033 Transport infrastructure plan.

Energy & Industry

The Energy & Industry segment delivered another solid quarter. The demand for power generation and grid-related projects remained strong, while activity in the Industry segment continues to vary across sub-market segment. Demand remained healthy for medium-to-large projects related to operations, maintenance, upgrades and modifications of existing facilities.

Norconsult will commence detailed design of the new Blåfalli Fjellhaugen Hydropower Plant following Sunnhordland Kraftlag's (SKL) investment decision. Veidekke, in partnership with Norconsult, was awarded a Statnett contract to design and build three large substations in Vestland County.

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 complex engineering problems with the best talents. The Group operates under a Pan-Nordic delivery model balancing unmatched local presence with knowledge hubs in over 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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Income after external project costs, NOKm	703	563	2 240	2 019	2 777
Organic growth, %	9 %	9 %	6 %	8 %	8 %
Acquisition related growth, %	15 %	2 %	5 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	25 %	11 %	11 %	9 %	9 %
Organic growth adj for calendar, %	9 %	10 %	6 %	9 %	8 %
Adj EBITA, NOKm	79	60	271	253	337
Adj EBITA margin, %	11.3 %	10.6 %	12.1 %	12.5 %	12.1 %
Number of FTE	1 880	1 630	1 880	1 630	1 633

Income after external project costs increased by 24 percent after adjustment for calendar effects. The Aas-Jakobsen Group was included in the segment from 6 August 2025 and contributes to income after external project costs with NOK 85 million in the quarter. Organic growth adjusted for calendar effects was 9 percent in the third quarter of 2025. The increase was driven by higher number of FTEs and increased average billing rates, in addition to improved billing ratio compared with the same period last year. Calendar effects had a positive impact of approximately NOK 3 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 79 million compared with NOK 60 million in the same period last year, corresponding to a margin of 11.3 percent (10.6). The Aas-Jakobsen Group contributed with NOK 12 million, reduced with acquisition related stay-on bonus of NOK 2 million in the quarter. The margin was positively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 11.0 percent for the quarter. In addition to increased billing rates and improved billing ratios, solid project performance had a positive effect on margins, partly mitigated by higher personnel expenses.

FTE increased from 1 630 in the third quarter of 2024 to 1 880 FTEs in the third quarter of 2025 (15.3 percent), whereof 221 FTEs became part of Norway Head Office as a result of the acquisition of the Aas-Jakobsen Group.

Norway Regions

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

NORWAY REGIONS	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Income after external project costs, NOKm	606	554	2 108	1 951	2 672
Organic growth, %	9 %	9 %	8 %	5 %	6 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	9 %	9 %	8 %	5 %	6 %
Organic growth adj for calendar, %	9 %	9 %	8 %	6 %	6 %
Adj EBITA, NOKm	51	40	215	185	225
Adj EBITA margin, %	8.4 %	7.2 %	10.2 %	9.5 %	8.4 %
Number of FTE	1 758	1 750	1 758	1 750	1 760

Income after external project costs increased by 9 percent after adjustment for calendar effects as a result of organic growth. The increase was mainly driven by increased billing ratio and higher billing rates. Calendar effects had a positive impact of approximately NOK 3 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 51 million compared with NOK 40 million in the same period last year with a corresponding margin of 8.4 percent (7.2). The margin was positively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 7.9 percent for the quarter. The improved profitability is mainly due to increased billing ratio as a result of measures taken the last quarters in combination with increased billing rates.

FTE increased from 1 750 in the third quarter of 2024 to 1 758 FTEs in the third quarter of 2025 (0.4 percent).

Sweden

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

SWEDEN	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Income after external project costs, NOKm	364	314	1 291	1 107	1 548
Organic growth, %	7 %	18 %	6 %	14 %	13 %
Acquisition related growth, %	6 %	1 %	6 %	0 %	0 %
Currency, %	3 %	8 %	4 %	3 %	2 %
Total growth	16 %	27 %	17 %	17 %	16 %
Organic growth adj for calendar, %	6 %	19 %	7 %	15 %	14 %
Adj EBITA, NOKm	10	11	54	68	123
Adj EBITA margin, %	2.8 %	3.5 %	4.2 %	6.1 %	8.0 %
Number of FTE	1 553	1 381	1 553	1 381	1 401

Income after external project costs increased by 15 percent adjusted for calendar effects, of which organic growth was 6 percent. The increase was driven by higher number of FTEs and increased billing ratio. The acquisition of Sigma Civil was included from the beginning of February 2025, contributing NOK 18 million in the third quarter of 2025. Calendar effects had a positive impact of approximately NOK 3 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 10 million compared with NOK 11 million in the same period last year with a corresponding margin of 2.8 percent (3.5). The margin was positively impacted by calendar effects and adjusted for these effects the adjusted EBITA margin was 2.1 percent for the quarter. The integration of Sigma Civil into the Swedish operations is progressing according to plan. The adjusted EBITA effect from Sigma Civil is NOK -3 million in the third quarter of 2025.

FTE increased from 1 381 in the third quarter of 2024 to 1 553 FTEs in the third quarter of 2025 (12.5 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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Income after external project costs, NOKm	180	172	566	529	720
Organic growth, %	4 %	9 %	6 %	1 %	2 %
Acquisition related growth, %	0 %	2 %	0 %	7 %	5 %
Currency, %	0 %	3 %	1 %	2 %	2 %
Total growth	5 %	15 %	7 %	10 %	9 %
Organic growth adj for calendar, %	4 %	9 %	7 %	1 %	2 %
Adj EBITA, NOKm	11	15	34	41	63
Adj EBITA margin, %	6.1 %	8.7 %	6.0 %	7.8 %	8.7 %
Number of FTE	515	469	515	469	467

Income after external project costs increased by 4 percent adjusted for calendar effects, as a result of organic growth. The increase was mainly driven by higher number of FTEs and increased billing rates. No significant calendar effects for the quarter.

Adjusted EBITA for the quarter was NOK 11 million, decreased from NOK 15 million in the third quarter last year, resulting in a margin of 6.1 percent (8.7 percent). Adjusted EBITA was negatively affected by the leaver penalty and earn-out agreements from acquisitions amounting to NOK 6 (4) million in the third quarter. Expenses for a senior recruitment initiative to secure long-term growth is NOK 4 (0) million in the quarter.

FTE increased from 469 in the third quarter of 2024 to 515 FTEs in the third quarter of 2025 (9.7 percent).

Renewable Energy

Renewable Energy supplies services to the entire renewable industry and is leveraging 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 and Finland in addition to smaller project offices in Asia.

RENEWABLE ENERGY	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Income after external project costs, NOKm	194	173	615	575	791
Organic growth, %	12 %	20 %	7 %	15 %	14 %
Acquisition/divestment related growth, %	0 %	0 %	0 %	0 %	-1 %
Currency, %	0 %	1 %	0 %	1 %	0 %
Total growth	12 %	21 %	7 %	16 %	13 %
Organic growth adj for calendar, %	12 %	20 %	7 %	16 %	14 %
Adj EBITA, NOKm	35	26	101	97	131
Adj EBITA margin, %	18.0 %	14.8 %	16.4 %	16.9 %	16.5 %
Number of FTE	470	429	470	429	417

Income after external project costs increased by 12 percent compared to last year. No significant calendar effects for the quarter. The strong organic growth within the hydropower and transmission business continues, driven by higher number of FTEs, increased average billing rates, as well as maintained high billing ratio. However, lower billing ratio and fewer FTEs in the international operations partly offsets the growth compared with the same period last year.

Adjusted EBITA for the quarter was NOK 35 million compared with NOK 26 million in the same period last year with a corresponding margin of 17.9 percent adjusted for a minor calendar effect in the quarter (14.8). The solid margin was a result of continued high billing ratio and billing rates.

FTE increased from 429 in the third quarter of 2024 to 470 FTEs in the third quarter of 2025 (9.7 percent). The increase in FTEs in the Norwegian units was mitigated by divestments of international subsidiaries, in addition to reduced number of FTEs in Poland during H2 2024.

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	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Total revenue, NOKm	227	260	787	882	1 192
Income after external project costs, NOKm	154	164	516	555	738
Organic growth, %	-6 %	-4 %	-7 %	-2 %	-5 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	0 %	1 %	0 %	0 %	0 %
Total growth	-6 %	-3 %	-7 %	-2 %	-5 %
Adj EBITA, NOKm	17	22	38	43	51
Adj EBITA margin, %	11.3 %	13.4 %	7.5 %	7.8 %	7.0 %
Number of FTE	458	510	458	510	503

Total revenue for the quarter ended at NOK 227 million, down from NOK 260 million in 2024 mainly due to decreased volume in Technogarden.

Income after external project costs for the quarter was NOK 154 million, down from NOK 164 million for the same period last year. Income after external project costs decreased in Technogarden mainly due to fewer FTEs. Sale of licenses in Digital was above the levels in the same quarter last year, however fewer consultants resulted in lower level of income after external project costs.

Adjusted EBITA for the quarter was NOK 17 million compared with NOK 22 million in the same period last year. Decreased EBITA in Digital is mainly a result of less capitalized cost in product development. Adjusted EBITA for Technogarden is slightly below the corresponding period last year mainly as an effect of lower volume and changes in the portfolio. Measures have been to improve profitability.

FTE decreased from 510 in the third quarter of 2024 to 458 FTEs in the third quarter of 2025 (-10.1 percent).



Urban development in Partille, Sweden

Risk and uncertainties

Norconsult has many private and public customers in different industries and is exposed to the economic development in several industries in the Nordics. The Group is vulnerable for and exposed to risks related to economic downturns, public sector austerity programs, reductions in private sector spending and reduced activity in relevant markets 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 2024.

Acquisitions and disposals

The acquisition of the Aas-Jakobsen Group was completed on 6 August 2025, following approval by the Norwegian Competition Authority.

Events during the quarter

On 2 July 2025, Norconsult Sverige AB, a subsidiary of Norconsult ASA, was awarded a contract by Svenska kraftnät, the Swedish transmission system operator. Svenska kraftnät is the authority responsible for ensuring that Sweden's transmission system for electricity is safe, environmentally sound and cost effective. The project includes detailed design of two air-insulated 400 kV transmission lines spanning approximately 90 kilometres, located in the Västernorrland and Gävleborg regions. The purpose of the project is to enable increased electricity production to be connected to the national grid and to transport electricity to major consumption areas. The project is part of Svenska kraftnät's Nordsyd program.

On 7 July 2025, Norconsult Norge AS, a subsidiary of Norconsult ASA, was selected by HENT, part of Sentia ASA, to deliver all the major engineering consultancy services for the construction of the Norwegian Broadcasting Corporation's (NRK) new media house in Oslo. On 18 March 2025, HENT was awarded the contract to construct NRK's new headquarters. This was followed by a wide and thorough competition to secure consultancy services for the engineering disciplines during the building process. Both HENT and Norconsult have considerable experience in collaborating on complex projects, with expertise and commitment to delivering innovative solutions for high-profile projects. The media house is projected to encompass a gross floor area of approximately 50,000 square meters, incorporating office spaces, studios, production rooms, and a large concert studio. The new headquarters is expected to be completed by 2029.

On 6 August 2025, Norconsult ASA announced that the acquisition of the Aas-Jakobsen Group was successfully completed. 20% of the total purchase price of NOK 1 523 million was settled through the issuance of new shares in Norconsult ("Consideration Shares") to the sellers. A total of 7 051 587 Consideration Shares was issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighted average share price for the five trading days prior to closing. Further, Norconsult ASA entered into a NOK 900 million term facility agreement with DNB Bank ASA to finance the acquisition of the Aas-Jakobsen Group. The agreement includes a five-year repayment schedule, financial covenants and security arrangements including a share pledge and a floating charge over receivables.

Subsequent events

Following the acquisition of the Aas-Jakobsen Group, employees from the acquired companies were invited to participate in Norconsult's employee share program for 2025. As part of the program, 84 percent of the eligible Aas-Jakobsen employees chose to become shareholders.

Outlook

The overall market is expected to continue stable, but with continued uncertainty linked to the international political situation.

The private market for Buildings & Architecture is still slow but there are signs of optimism. However, it will likely still take some time before this materialises into increased activity. The demand in Infrastructure is expected to be stable going forward. We continue to expect a high level of activity in the energy sector, and a more mixed development in other industry markets as geopolitical factors may delay investment decisions in certain market areas.

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 cyclicity in the economy in general.

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

Interim condensed consolidated statement of profit and loss

<i>(unaudited in NOK million)</i>	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating revenue	4	2 467	2 196	8 193	7 537	10 414
Other income		3	2	7	5	4
External project costs	4	279	273	905	858	1 233
Operating revenue and other income after external project costs	4	2 191	1 924	7 296	6 684	9 186
Salaries and personnel costs	6	1 634	1 522	5 572	5 301	7 287
Other operating expenses		226	206	672	631	840
Depreciation and impairment tangible and ROU assets		128	116	368	347	466
Amortisation and impairment intangible assets		15	5	29	14	24
Total operating expenses		2 002	1 850	6 641	6 293	8 616
Operating profit (EBIT)	4	189	74	654	391	570
Finance income		12	20	67	56	80
Finance expense		28	23	71	61	83
Net financial items		-15	-3	-4	-4	-3
Profit before tax		173	71	651	386	567
Income tax expense		41	18	147	91	69
Profit for the periods		132	53	503	295	498
Attributable to:						
Equity holders of the parent		132	51	502	293	496
Non-controlling interest		0	2	1	1	2
Earnings per share:						
Basic earnings per share in NOK	7	0.43	0.18	1.65	1.02	1.72
Diluted earnings per share in NOK	7	0.43	0.17	1.65	0.98	1.65

Interim condensed consolidated statement of comprehensive income

<i>(unaudited in NOK million)</i>	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Profit for the periods		132	53	503	295	498
Other comprehensive income that may be reclassified to profit or loss in subsequent years:						
Exchange differences on translation of foreign subsidiaries		-5	28	6	31	29
Total comprehensive profit		127	81	509	326	527
Attributable to:						
Equity holders of the parent		127	79	508	326	525
Non-controlling interest		0	2	1	1	2

Interim condensed consolidated statement of financial position

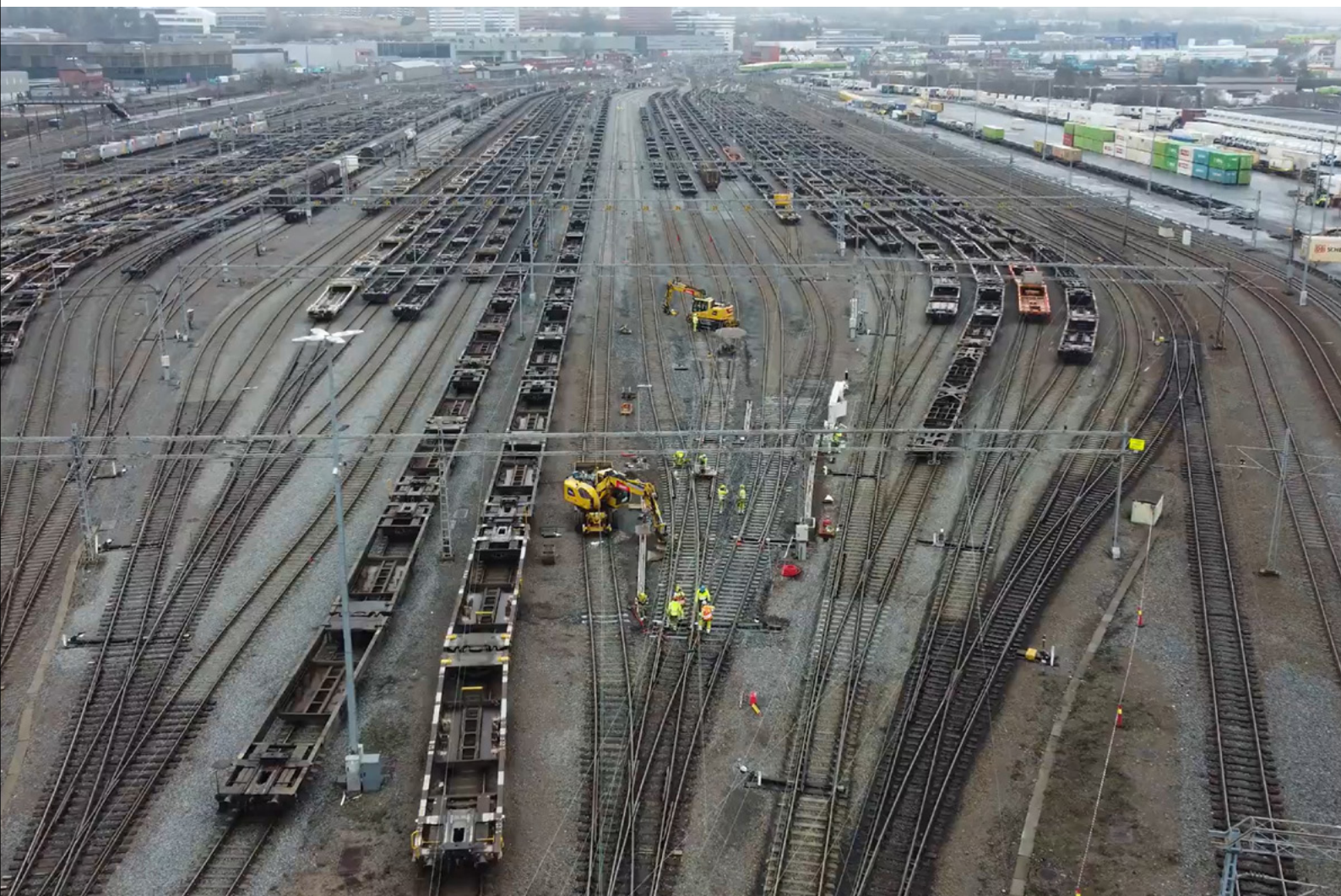
<i>(unaudited in NOK million)</i>	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Goodwill		2 341	1 078	1 079
Deferred tax assets		1	8	28
Other intangible assets		364	110	109
Property plant and equipment		188	151	178
Right-of-use asset		1 584	1 579	1 550
Non-current financial assets		74	66	59
Total non-current assets		4 551	2 991	3 003
Trade receivables		1 544	1 361	1 730
Contract assets		1 003	934	537
Other current assets		380	317	235
Total receivables		2 927	2 611	2 502
Other current financial assets	5	327	412	414
Cash and cash equivalents		482	403	1 198
Total current assets		3 736	3 426	4 113
Total assets		8 288	6 417	7 117
EQUITY AND LIABILITIES				
Share capital	8	6	6	6
Share premium		525	221	221
Other paid in capital		353	292	264
Retained earnings		2 045	1 811	2 040
Equity attributable to the owners of the parent		2 929	2 330	2 532
Total equity		2 929	2 330	2 532
Pension liabilities		6	7	7
Deferred tax		107	34	83
Non-current interest-bearing liabilities	5	775	0	0
Non-current lease liabilities		1 245	1 247	1 229
Other non-current debt and accruals		68	58	79
Total non-current liabilities		2 200	1 347	1 398
Current lease liabilities		400	375	367
Trade payables		286	203	220
Contract liabilities		267	247	229
Current tax liabilities		151	142	87
Current interest-bearing liabilities	5	120	0	0
Other current liabilities		1 934	1 773	2 283
Total current liabilities		3 158	2 740	3 187
Total equity and liabilities		8 288	6 417	7 117

Interim condensed consolidated statement of changes in equity

<i>(unaudited in NOK million)</i>	1.1-30.9.2025	1.1-30.9.2024	FY 2024
Opening equity	2 532	2 065	2 065
Profit	503	295	498
Other comprehensive income	6	31	29
Total comprehensive income	509	326	527
New share issue	304	-	-
Capital increase share-based payment	21	201	223
Net change equity shares	73	81	81
Dividends paid	-515	-343	-343
Other changes	5	0	-22
Ending equity	2 929	2 330	2 532

Interim condensed consolidated statement of cash flows

<i>(unaudited in NOK million)</i>	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Profit before tax		173	71	651	386	567
Taxes paid		-13	-11	-97	-152	-150
Depreciation, amortisation and impairment		32	20	78	61	86
Depreciation right of use asset		110	101	319	301	403
Change in working capital items		-421	-365	-734	-227	379
Other changes and reconciling items		15	58	24	190	212
Net cash flows from operating activities		-103	-126	239	559	1 497
Proceeds from sale of property, plant and equipment		1	0	1	0	1
Purchase of intangible assets		0	-10	-28	-24	-33
Purchase of property, plant and equipment		-18	-10	-60	-32	-81
Aquisition of subsidiaries, net of cash acquired	3	-1 122	-9	-1 141	-54	-59
Proceeds from sale of bond funds		147	0	147	0	0
Other cash flows from investing activities		9	5	29	19	35
Net cash flows from investment activities		-983	-24	-1 052	-91	-138
Net sale/purchase of treasury shares		34	38	66	35	51
Proceeds from borrowings		895	0	895	0	0
Payment of principal portion of lease liabilities		-103	-98	-307	-290	-389
Interest paid		-16	-12	-40	-37	-49
Change in short term receivable for sale and purchase of shares		0	0	0	4	3
Dividends paid to equity holders of the parent		0	0	-512	-343	-343
Dividends paid to non-controlling interests		0	0	-3	0	0
Net cash flows from financing activities		810	-71	98	-630	-728
Net change in cash and cash equivalents		-275	-222	-714	-162	631
Net foreign exchange difference on cash and cash equivalents		-1	12	-1	12	14
Cash and cash equivalents at beginning of period		759	613	1 198	553	553
Cash at cash equivalents at end of period	5	482	403	482	403	1 198
Here of:						
Free cash		478	389	478	389	1 173
Restricted cash		4	13	4	13	25



Alnabru resignaling | Photo: Lars Wisth Kolltveit, Veidekke

Notes to the Interim condensed consolidated financial statements

NOK million unless otherwise stated

Note 1 Corporate information

Norconsult ASA (the Company or the Group) is a public limited liability company registered and domiciled in Norway. The registered office is located at Vestfjordgaten 4, 1338 Sandvika, Norway.

Note 2 Accounting policies

2.1 Basis of preparation

The condensed consolidated financial statements as of 30 September 2025 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 2024. 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 2024.

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 2024.

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 2024 were prepared.

Impairment of goodwill

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. Cash generating units have been reviewed to identify indicators for impairment as of 30 September 2025. No such indicators have been identified.

Note 3 Business combinations

Acquisition of Sigma Civil

In December 2024 Norconsult agreed to purchase all shares in Sigma Civil AB for a consideration of NOK 32 million. Sigma Civil AB specialises in water and sewage, landscape planning, traffic, roads and streets, project management, environment and construction, serving predominantly public sector clients. The company, which is based in Malmö, Göteborg, Umeå and Karlstad in Sweden, has 115 employees and recorded revenues of NOK 163 million in their fiscal year ending December 2024. The company is consolidated from 3 February 2025 and included in the Sweden business segment.

Preliminary purchase price allocations of assets and liabilities acquired shows the following:

	Sigma Civil AB
Date of acquisition	03.02.2025
Share of ownership	100 %
Cash settlement	31
Other adjustments	1
Total consideration	32
Cash in target	0
Net cash paid	31
Assets	
Intangible assets: Customer contracts and relations	1
Deferred tax asset	13
Current assets	34
Liabilities	
Other current liabilities	-26
Total identifiable net assets at fair value	22
Goodwill	10
Total purchase consideration	32

Goodwill is related to market access and assembled workforce. During the third quarter, deferred consideration was settled, amounting to NOK 11 million. Final settlement was reduced by NOK 1 million due to events after the transactions closing date. The goodwill is not deductible for tax purposes.

Acquisition of Aas-Jakobsen

On 12 June 2025, Norconsult announced its agreement to acquire the Aas-Jakobsen Group, a leading Norwegian engineering consultancy with 230 employees specialising in complex infrastructure and building projects with offices in Oslo and Trondheim. The acquisition will strengthen Norconsult's position and significantly enhance the Groups ability to deliver large and complex interdisciplinary infrastructure projects. Closing date for the transaction was 6 August 2025. The total purchase price was NOK 1 523 million, where 20 percent was settled through the issuance of new shares in Norconsult to the sellers. A total of 7 051 587 shares has been issued to the sellers at a subscription price of NOK 43.19. Purchase price allocations are not complete.

Norconsult has identified intangible assets as part of the preliminary purchase price allocation. These comprise NOK 63 million related to order backlog, NOK 191 million relating to customer relationships and NOK 10 million related to financial fixed assets. Order backlog and customer relationships will be amortised over a period of 1-10 years.

Preliminary purchase allocations of assets and liabilities acquired shows the following:

	Aas-Jakobsen Group
Date of acquisition	06.08.2025
Share of ownership	100 %
Cash settlement	1 218
Settlement in Norconsult shares	305
Total consideration	1 523
Cash in target	-108
Net cash paid	1 111
Assets	
Property, plant and equipment	3
Right-of-use-asset	26
Intangible assets: Customer contracts and relations	254
Non-current financial assets	18
Trade receivables	69
Contract assets	99
Other current assets	163
Liabilities	
Deferred tax liability	-57
Long term lease liability	-15
Short term lease liability	-10
Other current liabilities	-278
Total identifiable net assets at fair value	270
Goodwill	1 252
Total purchase consideration	1 523

The acquired goodwill is attributed to benefits from integration of complementary competencies, expected synergies, assembled workforce, track record and references, in addition to expected cash flows from customers which are not separately recognized. The goodwill is not deductible for tax purposes.

Transaction costs of NOK 8 million were expensed as part of other operating expenses.

Impact of the acquisitions on the result of the Group

Consolidated operating revenue and other income of the acquired business amounted to NOK 221 million for YTD Q3 2025, with a profit after tax of NOK -2 million. Operating revenue and other income would have increased with approximately NOK 403 million and net profit increased with NOK 18 million had the acquired companies been included in the Group from the beginning of the year.

Reconciliation of goodwill

The gross and carrying value of goodwill was NOK 1 079 million at the beginning of the year. At end of Q3 2025 the gross and carrying value of goodwill has increased with NOK 10 million from the acquisition of Sigma Civil AB and NOK 1 252 from the acquisition of the Aas-Jakobsen Group.

Note 4 Business areas

Q3 2025

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	803	631	409	199	220	207	1	2 470
Internal revenue	4	4	24	1	8	19	-61	0
Total revenue	807	635	433	200	228	227	-60	2 470
Project costs	103	30	69	20	34	73	-52	279
Income after external project costs	703	606	364	180	194	154	-10	2 191
Personnel expenses	493	428	284	141	119	116	53	1 634
Other operating expenses	79	95	45	20	35	20	-67	226
EBITDA	131	83	35	19	40	19	4	331
Depreciation and impairment	52	32	25	8	5	1	5	128
EBITA	79	51	10	11	35	17	-1	203
Amortisation and impairment	10	0	1	0	0	2	1	15
EBIT	70	51	9	11	35	15	-2	189

YTD Q3 2025

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	2 480	2 214	1 441	654	686	723	3	8 201
Internal revenue	10	13	76	7	26	63	-195	0
Total revenue	2 490	2 226	1 516	661	712	787	-192	8 201
Project costs	249	119	226	95	97	271	-151	905
Income after external project costs	2 240	2 108	1 291	566	615	516	-41	7 296
Personnel expenses	1 596	1 516	1 004	449	399	413	195	5 572
Other operating expenses	224	284	161	60	100	61	-219	672
EBITDA	420	308	125	57	116	42	-17	1 051
Depreciation and impairment	148	93	72	23	15	4	13	368
EBITA	271	215	54	34	101	38	-30	683
Amortisation and impairment	13	0	2	3	0	6	4	29
EBIT	258	214	52	31	101	33	-34	654

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

Q3 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	617	590	350	205	195	241	-1	2 197
Internal revenue	2	2	22	3	10	19	-56	0
Total revenue	619	591	372	208	204	260	-57	2 197
Project costs	56	37	58	35	31	96	-41	273
Income after external project costs	563	554	314	172	173	164	-16	1 924
Personnel expenses	409	426	257	127	116	126	62	1 522
Other operating expenses	69	83	43	26	32	23	-69	206
EBITDA	85	46	14	18	26	15	-9	195
Depreciation and impairment	46	29	23	7	5	1	4	116
EBITA	39	16	-8	11	21	14	-12	79
Amortisation and impairment	2	0	1	1	0	1	1	5
EBIT	37	16	-9	10	20	13	-13	74

YTD Q3 2024

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno- garden*	Other - corporate cost and eliminations	Total
External revenue	2 198	2 052	1 213	628	631	817	2	7 542
Internal revenue	8	5	68	7	27	65	-181	0
Total revenue	2 207	2 058	1 281	636	659	882	-180	7 542
Project costs	187	107	174	107	83	327	-129	858
Income after external project costs	2 019	1 951	1 107	529	575	555	-51	6 684
Personnel expenses	1 473	1 484	894	414	393	453	189	5 301
Other operating expenses	215	265	138	63	85	77	-212	631
EBITDA	331	201	74	51	97	24	-27	752
Depreciation and impairment	139	86	66	23	15	4	13	347
EBITA	192	116	8	28	82	20	-40	405
Amortisation and impairment	4	1	1	2	0	4	2	14
EBIT	188	115	7	26	81	16	-42	391

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

Note 4 Business areas cont.

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

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



Vikersund Primary School Preliminary Project, Norway

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 2024. There are no transfers between fair value hierarchy levels on previous instruments during the period.

Non-current and current investments in equity and bond funds measured at fair value amounted to NOK 440 million on 31 December 2024 and to NOK 356 million on 30 September 2025. During the quarter, Norconsult sold part of the bond funds, generating proceeds of NOK 147 million. The Group acquired investment funds with a fair value of NOK 44 million, of which NOK 34 million is in bond funds and NOK 10 million in equity funds, as part of the Aas-Jakobsen Group acquisition. Investments in equity and bond funds are measured based on level 1 inputs which is quoted market prices.

Contingent consideration measured at fair value amounted to NOK 36 million on 30 September 2025 (17). Fair value is measured at hierarchy-level 3.

Interest-bearing liabilities

Norconsult ASA entered into a secured NOK 900 million Term Loan Facility Agreement ("Term Loan") with DNB Bank ASA for the purpose of the financing of the acquisition of the Aas-Jakobsen Group. The Term Loan has a maturity of five years, with quarterly repayments of NOK 40 million and a final bullet repayment at maturity.

The loan is measured at amortised cost, and interest expense is recognised using the effective interest rate (EIR). Interest is payable quarterly, and the total interest accrued amounted to NOK 8 million as of 30 September 2025.

Liabilities	Amortised cost	Fair value	Level in the fair value hierarchy
Interest-bearing liabilities (excluding lease liabilities)	899	900	2

	Carrying amount	Maturities		
		< 1 year	1-2 years	> 2 Years
Interest-bearing liabilities	900	120	160	620
Interest on interest-bearing liabilities	8	8	0	0
Total Liability	908	128	160	620

The fair value measurement considers market interest rates, credit risk, loan terms, currency factors and the broader economic environment. As of September 2025, the carrying amount is considered a reasonable approximation of fair value, determined using Level 2 inputs of the fair value hierarchy.

The Groups' credit facilities with DNB are secured by a pledge over the trade receivables of Norconsult Norge AS. The Group was fully compliant with all covenant requirements as of 30 September 2025.

Note 6 Share based payments

Norconsult has share-based payment programs as detailed in the 2024 annual financial statements note 8. Expenses charged for these programs including social security taxes are as follows:

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Gifts shares (2023 program)	0	83	0	247	285
Annual programs from 2024	5	2	25	19	22
Total expense	5	85	25	266	307

Participants of the shareholder program for 2025 were offered the opportunity to pay for the shares with instalments over one year. Receivables towards employees were NOK 37 million on 30 September 2025.

Total expense including social security tax in 2025 for the share based programs is estimated to be approximately NOK 32 million.

Note 7 Earnings per share (EPS)

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Profit attributable to equity holders of the parent (NOK million)	132	51	502	293	496
Weighted average shares outstanding excluding treasury shares	307 381 064	288 425 945	303 521 600	286 699 745	288 908 931
Average outstanding shares including dilutive shares	308 185 899	301 208 449	304 271 175	299 374 307	300 210 990
Basic earnings per share in NOK	0.43	0.18	1.65	1.02	1.72
Diluted earnings per share in NOK	0.43	0.17	1.65	0.98	1.65

Diluted earnings per share includes the dilutive effect of the matching share programs for 2024 and 2025. The share-based programs are described in the 2024 annual financial statements note 8.

Note 8 Share capital

A dividend of NOK 1.70 per share amounting to NOK 512 million in total was approved by the Annual General Meeting on 5 May 2025. The dividend was distributed medio May 2025.

20 percent of the purchase price of the Aas-Jakobsen Group was settled through issuance of new shares in Norconsult ASA ("Consideration Shares"). The issuance was resolved by Norconsult's Board of Directors, pursuant to the authorisation granted by the Annual General Meeting held on 5 May 2025 (the "Authorisation"). A total of 7 051 587 Consideration Shares were issued to the sellers at a subscription price of NOK 43.19, corresponding to the volume weighed average share price for the five trading days prior to closing. Following the issuance of the Consideration Shares, Norconsult's new share capital is NOK 6 350 969, divided into 317 548 462 shares, each with a nominal value of NOK 0.02. The maximum share capital that may be issued under the Authorisation has been reduced accordingly, resulting in NOK 479 962 as the remaining share capital that may be issued pursuant to the Authorisation.

During the first nine months of 2025 the Company sold 1 821 881 treasury shares and acquired 79 760 shares. The Company holds 7 333 164 treasury shares on 30 September 2025 (31 December 2024: 9 075 285). Included in the transactions are net acquisitions of 43 250 shares that have been acquired and sold related to prior share ownership programs. 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 2024 consolidated financial statements. There are no material changes as per 30 September 2025 to the amounts or transactions described there.

Note 10 Subsequent events

Following the acquisition of the Aas-Jakobsen Group, employees from the acquired companies were invited to participate in the Norconsult employee share program for 2025 ("Employee Share Program"). The transaction follows the framework of Norconsult's existing employee share programs, which includes discounted shares and matching shares, and is in line with previously communicated parameters. As part of the program, 185 employees from the Aas-Jakobsen Group purchased a total of 85 092 shares on 15 October 2025.

The shares were acquired from Norconsult's holding of own shares. After the transactions the company holds 7 248 072 shares.



Bláfalli Fjellhaugen power plant | Photo: Magne Langaker

Alternative Performance Measures – reconciliations

Group

Adjusted EBITA and EBITDA	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating profit (EBIT)	189	74	654	391	570
Depreciation and impairment of tangible and ROU assets	128	116	368	347	466
Amortisation and impairment of intangible assets	15	5	29	14	24
EBITDA	331	195	1 051	752	1 060
Depreciation and impairment of tangible assets	-128	-116	-368	-347	-466
EBITA	203	79	683	405	594
Adjusting items to EBIT, EBITA and EBITDA:					
Employee share programs for 2022 and 2023	0	83	0	247	285
Transaction costs related to M&A	1	0	8	0	0
Adjusted EBITA	204	162	691	652	879
Depreciation and impairment of tangible assets	128	116	368	347	466
Adjusted EBITDA	332	278	1 059	999	1 344
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	9.3 %	8.4 %	9.5 %	9.8 %	9.6 %
Depreciation and Amortisation	-142	-121	-397	-361	-489
Adjusted EBIT	189	157	662	637	855
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	8.6 %	8.2 %	9.1 %	9.5 %	9.3 %

Growth and calendar effects

Operating revenue and other income after external project costs	2 191	1 924	7 296	6 684	9 186
Total growth from period last year	267	219	612	523	692
Here of: Acquisition/divestment related growth	104	16	158	59	69
Here of: Currency related growth	13	26	60	42	48
Organic growth	150	178	394	422	575
Calendar effect	9	-4	-11	-38	-54
Organic growth adjusted for calendar effect	142	181	405	460	629
Organic growth in % of operating revenue and other income after external project costs	8 %	10 %	6 %	7 %	7 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	5 %	1 %	2 %	1 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	2 %	1 %	1 %	1 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	7 %	11 %	6 %	7 %	7 %

Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)

Other current financial assets	-327	-412	-327	-412	-414
Cash and cash equivalents	-482	-403	-482	-403	-1 198
Non-current lease liabilities	1 245	1 247	1 245	1 247	1 229
Non-current interest-bearing liabilities	775	0	775	0	0
Current lease liabilities	400	375	400	375	367
Current interest-bearing liabilities	120	0	120	0	0
Net interest-bearing debt	1 730	807	1 730	807	-15
Net interest-bearing debt/Adjusted EBITDA LTM	1.18	0.61	1.18	0.61	-0.01
Net interest-bearing debt excluding IFRS 16	85	-815	85	-815	-1 612
Net interest-bearing debt ex IFRS 16/Adjusted EBITDA LTM ex IFRS 16	0.09	-0.92	0.09	-0.92	-1.79

Norway Head Office

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA (note 4)	79	39	271	192	257
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	21	0	62	80
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	79	60	271	253	337
Growth and calendar effects					
Operating revenue and other income after external project costs	703	563	2 240	2 019	2 777
Total growth from period last year	140	56	221	175	233
Here of: Acquisition related growth	85	9	91	21	35
Here of: Currency related growth	1	0	4	1	1
Organic growth	53	47	126	153	196
Calendar effect	3	-2	0	-17	-17
Organic growth adjusted for calendar effect	51	49	126	170	213
Organic growth in % of operating revenue and other income after external project costs	9 %	9 %	6 %	8 %	8 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	15 %	2 %	5 %	1 %	1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	9 %	10 %	6 %	9 %	8 %

Norway Regions

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA (note 4)	51	16	215	116	144
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	23	0	69	81
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	51	40	215	185	225
Growth and calendar effects					
Operating revenue and other income after external project costs	606	554	2 108	1 951	2 672
Total growth from period last year	51	46	157	93	147
Here of: Acquisition related growth	0	0	0	2	2
Here of: Currency related growth	0	0	0	0	0
Organic growth	51	45	157	91	145
Calendar effect	3	-1	1	-13	-14
Organic growth adjusted for calendar effect	48	46	156	105	159
Organic growth in % of operating revenue and other income after external project costs	9 %	9 %	8 %	5 %	6 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	9 %	9 %	8 %	6 %	6 %

Sweden

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA	10	-8	54	8	54
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	19	0	60	70
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	10	11	54	68	123
Growth and calendar effects					
Operating revenue and other income after external project costs	364	314	1 291	1 107	1 548
Total growth from period last year	50	66	184	160	208
Here of: Acquisition related growth	18	2	68	2	5
Here of: Currency related growth	10	19	46	26	30
Organic growth	22	45	71	132	173
Calendar effect	3	-2	-7	-5	-18
Organic growth adjusted for calendar effect	19	47	78	137	191
Organic growth in % of operating revenue and other income after external project costs	7 %	18 %	6 %	14 %	13 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	6 %	1 %	6 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	3 %	8 %	4 %	3 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	6 %	19 %	7 %	15 %	14 %

Denmark

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA	11	11	34	28	49
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	4	0	14	14
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	11	15	34	41	63
Growth and calendar effects					
Operating revenue and other income after external project costs	180	172	566	529	720
Total growth from period last year	8	23	38	47	57
Here of: Acquisition related growth	0	3	0	33	33
Here of: Currency related growth	0	5	6	10	11
Organic growth	8	14	32	4	13
Calendar effect	0	0	-3	1	-2
Organic growth adjusted for calendar effect	7	14	35	3	15
Organic growth in % of operating revenue and other income after external project costs	4 %	9 %	6 %	1 %	2 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	2 %	0 %	7 %	5 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	3 %	1 %	2 %	2 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	4 %	9 %	7 %	1 %	2 %

Renewable Energy

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA	35	21	101	82	116
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	5	0	15	14
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	35	26	101	97	131
Growth and calendar effects					
Operating revenue and other income after external project costs	194	173	615	575	791
Total growth from period last year	21	30	40	80	92
Here of: Acquisition/divestment related growth	0	0	-2	0	-7
Here of: Currency related growth	1	1	2	3	3
Organic growth	20	29	39	77	96
Calendar effect	0	0	-1	-3	-3
Organic growth adjusted for calendar effect	20	29	41	80	99
Organic growth in % of operating revenue and other income after external project costs	12 %	20 %	7 %	15 %	14 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	-1 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %	1 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	12 %	20 %	7 %	16 %	14 %

Digital and Technogarden

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA	17	14	38	20	31
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	8	0	23	20
Transaction costs related to M&A	0	0	0	0	0
Adjusted EBITA	17	22	38	43	51
Growth and calendar effects					
Operating revenue and other income after external project costs	154	164	516	555	738
Total growth from period last year	-10	-5	-39	-12	-38
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	1	1	2	2	2
Organic growth	-10	-6	-41	-14	-40
Calendar effect	0	0	0	0	0
Organic growth adjusted for calendar effect	-10	-6	-41	-14	-40
Organic growth in % of operating revenue and other income after external project costs	-6 %	-4 %	-7 %	-2 %	-5 %
Acquisition/divestment related growth in % of operating revenue and other income after external project costs	0 %	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %	0 %	0 %
Organic growth adjusted for calendar effect in % of operating revenue and other income after external project costs	-6 %	-4 %	-7 %	-2 %	-5 %

Other

	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
EBITA	-1	-12	-30	-40	-57
<i>Adjusting items to EBITA and EBITDA:</i>					
Employee share programs for 2022 and 2023	0	2	0	5	5
Transaction costs related to M&A	1	0	8	0	0
Adjusted EBITA	0	-11	-22	-35	-51
Growth and calendar effects					
Operating revenue and other income after external project costs	-9	-16	-40	-51	-60
Total growth from period last year	6	4	10	-21	-8
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	0	0	0	0	0
Organic growth	6	4	10	-21	-8
Calendar effect	0	0	0	0	0
Organic growth adjusted for calendar effect	6	4	10	-21	-8

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 program for 2023, transaction costs related to M&A, financial items and taxes. The employee share programs that started 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 program for 2023, transaction costs related to M&A, financial items and taxes. The employee share programs that started 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 share-based compensation expenses for the employee share program for 2023, transaction costs related to M&A, 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. LTM adj. EBITDA incorporates the adj. EBITDA contributions from entities acquired during the past twelve-month period.

The Group believes that this is a key metric relevant to investors to understand the Group's ability to serve debt.

Net interest-bearing debt/adj LTM EBITDA excluding IFRS 16 is defined as net interest-bearing debt excluding lease liabilities divided by LTM adjusted EBITDA under which all leases are treated as operating leases. LTM adj. EBITDA excluding IFRS 16 incorporates the adj. EBITDA contributions from entities acquired during the past twelve-month period. The Group believes that this is a key metric relevant to investors to understand the Group's ability to serve debt.

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Financial calendar

Financial year 2025		Financial year 2026	
Annual report	10.04.2026	Q1 2026	12.05.2026
Annual General Meeting	04.05.2026	Q2 2026	20.08.2026
		Q3 2026	03.11.2026
Q4 2025	12.02.2026		

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Håkon Bergsodden, EVP Renewable Energy

Kathrine Duun Moen, EVP Technogarden

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Annette Sandra Angelica Kuru, Board member

Helge Hesjedal Wiberg, Board member

Oskar Hove Zimmer, Board member

Maria Hjerpe, Board member

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Norconsult is a leading pan-Nordic interdisciplinary consulting firm combining engineering, architecture and digital expertise across projects of all sizes, for private and public customers in infrastructure, energy and industry, buildings and architecture. Headquartered in Sandvika, Norway, Norconsult's delivery model is centered around knowledge hubs and local presence through approximately 7 000 employees across more than 140 offices in Norway, Sweden, Denmark, Iceland, Poland and Finland.

(Figures as of 30.09.2025)

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