Interim report

Q3 2024

Arna stasjon is nominated for the Norwegian Lighting Prize 2024 | Photo: Norconsult

Norconsult

CEO comment

The third quarter figures, influenced by seasonality and summer holidays in the Nordic region, demonstrated a quarter with solid growth and improved profitability.

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

Egil Hogna, CEO Norconsult (Herman Dreyer)

We continue to experience volatility in some of our markets, and the Group continuously monitors costs and makes capacity adjustments when necessary. At the same time, we see that our strategy of local presence and interdisciplinary collaboration is working and brings business. It ensures our proximity to clients, local knowledge, and access to talent. I would like to extend my gratitude to all our clients and employees who continue to improve local communities and daily life through numerous projects.

In the third quarter we still experienced a somewhat weak Buildings & Architecture market, but it is gradually recovering. Overall, we are pleased with the current market situation, and we observe that activity in the public sector continues to offset some of the weakness in the private sector. We notice increasing activity associated with defence spending and related infrastructure projects.

Demand in the infrastructure market remains steady, with several medium to large projects currently tendering in rail, water treatment and road-related activities, in line with public plans. At Norconsult we have secured several new infrastructure projects during the third quarter, for example an assignment to optimise the route for a future metro extension northeast of Oslo. Another example is the design of new water and sewage systems for Mälarbanan in Sweden, including the planning and design of traffic measures for the affected car, bicycle, and pedestrian roads.

We continue to experience strong demand in the Energy & Industry market, with a balanced mix across various sub-segments and geographical areas. The third quarter yielded a significant number of new projects, including power transmission projects encompassing transmission lines and transformer stations. In the realm of power production, the activity level within hydropower remains strong, while the activity in other renewable energy segments, such as wind and solar, is moderately increasing.

During the third quarter, the number of employees increased to approximately 6 500, up from 6 300 in the second quarter 2024 and up from 6 200 in the third quarter 2023. In October, Norconsult was again named the most attractive employer in Norway for consulting engineers and third overall for engineers. This ranking is based on the prestigious Universum Professional Survey.

Finally, to further strengthen our commitment to attracting, developing, and retaining top talent, Marisa Ruiz Retamar has been appointed EVP Human Resources and has become a part of the Group Management team effective 1 October 2024.

Highlights Q3 2024

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- Solid growth in income after external project costs of 13 percent to NOK 1 924 million (1 705)
- Negative calendar effects of NOK 4 million
- Organic growth of 11 percent adjusted for calendar effects
- Adj. EBITA was NOK 162 million (108) with an adj. EBITA margin of 8.4 percent (6.4)
- Adj. EBITA margin was 8.6 percent, adjusted for calendar effects
- Expenses for the employee share program 2023 of NOK 83 million (0) is excluded from adj. EBITA
- Net profit of NOK 53 million (80)
- Earnings per share (EPS) NOK 0.18 (0.28)

Highlights YTD Q3 2024

- Growth in income after external project costs of 8 percent to NOK 6 684 million (6 161)
- Negative calendar effects of NOK 38 million
- Organic growth of 7 percent adjusted for calendar effects
- Adj. EBITA was NOK 652 million (601) with an adj. EBITA margin of 9.8 percent (9.8)
- Adj. EBITA margin was 10.3 percent, adjusted for calendar effects
- Expenses for the employee share program 2023 of NOK 247 million (-3) is excluded from adj. EBITA
- Net profit of NOK 295 million (442)
- Earnings per share (EPS) NOK 1.03 (1.57)

Key figures for Q3 2024

1 924 mill Income after external project costs	11 % Organic growth adjusted for calendar effects	162 mill Adj. EBITA
6 307 FTEs	8.6 % Adj. EBITA margin adjusted for calendar effects	0.18 NOK EPS

Consolidated key figures

GROUP	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Financial					
Income after external project costs, NOKm	1 924	1 705	6 684	6 161	8 494
Organic growth, %	10 %	8 %	7 %	10 %	9 %
Acquisition related growth, %	1 %	2 %	1 %	2 %	2 %
Currency, %	2 %	2 %	1 %	2 %	2 %
Total growth	**13 %**	**12 %**	**8 %**	**14 %**	**13 %**
Organic growth adj for calendar, %	11 %	10 %	7 %	11 %	10 %
Adj EBITA, NOKm	**162**	**108**	**652**	**601**	**810**
Adj EBITA margin, %	**8.4 %**	**6.4 %**	**9.8 %**	**9.8 %**	**9.5 %**
EBIT, NOKm	74	96	391	574	673
Profit for the period, NOKm	53	80	295	442	516
Earnings per share, NOK	0.18	0.28	1.03	1.57	1.83
Operational					
Number of FTEs	6 307	6 047	6 307	6 047	6 124
Billing ratio	71.0 %	71.4 %	72.7 %	74.0 %	73.5 %
Normal working days	66	65	186	186	246
Net debt/LTM EBITDA, ratio	0.61	0.39	0.61	0.39	0.51
Net debt/LTM EBITDA, excl IFRS 16, ratio	-0.92	-1.31	-0.92	-1.31	-1.13

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

Group performance

Solid growth and improved profitability

Income after external project costs increased with 13 percent compared to the third quarter last year. Organic growth adjusted for calendar effects was 11 percent. The adjusted EBITA margin adjusted for calendar effects was 8.6 percent in the quarter, up from 6.4 percent in the same quarter last year.

Financial review

Q3 2024

Operating revenue and other income for the quarter ended at NOK 2 197 million, an increase of 15 percent compared with the same quarter last year.

Income after external project costs for the quarter ended at NOK 1 924 million, an increase of NOK 219 million compared with the same quarter last year. The quarter includes one working day more compared with the third quarter last year. The calendar effect is however negative with NOK 4 million due to vacation leave during the summer months.

Organic growth adjusted for calendar effects amounted to 11 percent. Acquired growth was 1 percent.

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

Adjusted EBITA for the quarter ended at NOK 162 million, compared with NOK 108 million for the same period last year. Adjusted for calendar effects the margin was 8.6 percent, up from 6.4 percent in the same period last year. Increased bonus provisions related to profit sharing had a negative effect compared to the corresponding quarter last year, partly mitigated by reduced overhead expenses.

The main contributors for the improvement in adjusted EBITA were Norway Head Office, Sweden and Renewable Energy, mainly due to increased average billing rates and higher number of employees. The improvement was partly mitigated by lower profitability in Norway Regions due to continued lower billing ratio.

Expenses for the employee share program for 2023 of NOK 83 million are not included in adjusted EBITA.

EBIT for the quarter ended at NOK 74 million compared with NOK 96 million in the same period last year. Expenses for employee share programs for 2023 and 2024 were NOK 85 million (0) in the quarter.

Net profit for the period ended at NOK 53 million compared with NOK 80 million in the same period last year, mainly due expenses for employee share programs for 2023.

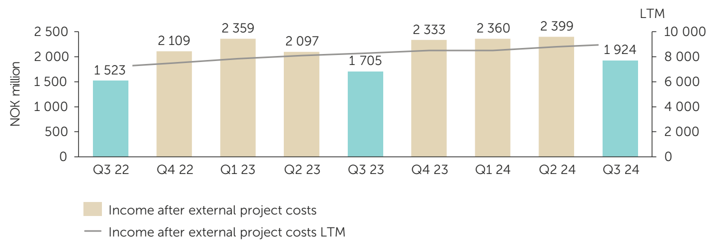
Ordinary earnings per share was NOK 0.18 in the third quarter of 2024, down from NOK 0.28 in the same period last year, mainly as a result of the expenses for employee share programs.

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

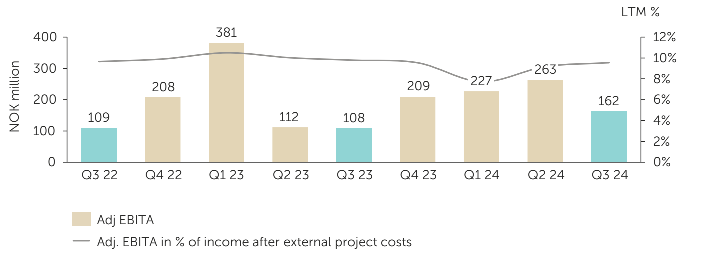
Calendar effects in the third quarter of 2024 were slightly negative. In 2024, July had two additional working days while August had one less working day compared to 2023. The estimated effect is therefore slightly negative by NOK 4 million due to vacation leave.

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

Income after external project costs



Adj. EBITA



YTD Q3 2024

Operating revenue and other income ended at NOK 7 542 million, an increase of 9 percent and NOK 653 million compared with last year.

Income after external project costs ended at NOK 6 684 million and increased 8 percent compared with last year. Organic growth adjusted for calendar effects amounted to approximately 7 percent. Acquired growth was 1 percent.

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

Adjusted EBITA was NOK 652 million, compared to 601 million last year. The calendar effects compared to the same period last year had a negative impact of approximately NOK 38 million. The adjusted EBITA margin corrected for calendar effects was 10.3 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, while higher personnel expenses had a negative impact.

Expenses for employee share programs for 2023 of NOK 247 million are not included in adjusted EBITA.

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

EBIT ended at NOK 391 million, down from NOK 574 million last year mainly due to expenses for employee share programs for 2023 of NOK 247 million.

Net profit for the period ended at NOK 295 million, down from NOK 442 million last year.

Earnings per share decreased from NOK 1.57 YTD per third quarter 2023 to NOK 1.03 for the same period this year, mainly as a result of the expenses for employee share programs.

Calendar effects were negative with NOK 38 million despite that the period YTD per third quarter 2024 had the same number of working days as the corresponding period last year. The third quarter includes one working day more compared with the same quarter last year, however the calendar effects were negative due to vacation leave during the summer months.

Financial position, cash flow and liquidity

Total assets amounted to NOK 6 417 million, an increase of 1 percent compared with total assets at the year-end 2023. The change is mainly due to increase in goodwill and other intangible assets related to acquisitions. The Company's equity totalled NOK 2 330 million compared to NOK 2 065 million at year-end 2023. The change in equity is mainly a result of net profit for the period in addition to capital increase as part of the employee share programs, reduced with distributed dividends.

Net interest-bearing debt (*NIBD*) amounted to NOK 807 million, compared to NOK 633 million at year-end 2023. NIBD excluding IFRS leasing liabilities amounted to NOK -815 million, decreased from NOK -947 million on 31 December 2023.

Net cash flow from operating activities was NOK 559 million in the first nine months of 2024, up from NOK 431 million compared with the same period last year mainly due to reduced working capital. 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 -91 million compared with NOK -143 million the same period last year, mainly due to lower payments related to acquisitions.

Net cash flow from financing activities was NOK -630 million, compared with NOK -559 million in the same period last year mainly due to increased payment of dividends.

Cash and cash equivalents at the end of the quarter were NOK 403 million. Including placements in bond funds, with a fair value of NOK 412 million, total liquidity was NOK 815 million, down from NOK 947 million at the end of 2023.

People and organisation

At the end of the third quarter 2024 the number of employees was 6 459, up from 6 198 employees by end of the same quarter last year. The number of FTEs was 6 307 up from 6 047 FTEs in the same period in 2023.

In the third quarter, Norconsult was awarded the most attractive engineering and consulting employer for the fifth consecutive year by the Universum Professional Award 2024. In addition, Norconsult was ranked as Norway's third most attractive employer overall for engineers.

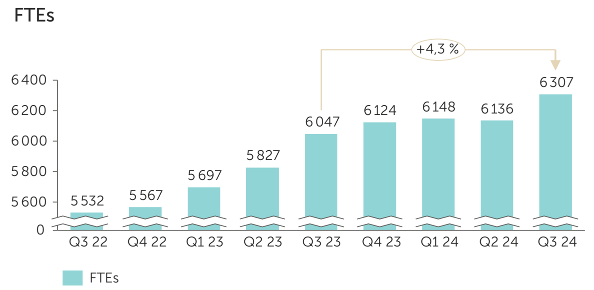
To strengthen our commitment to attracting, developing and retaining top talent, Marisa Ruiz Retamar has been appointed as EVP, HR and become a part of the Group's Management team from 1 October 2024.

In the quarter Norconsult's yearly employee survey, LiVEing, was conducted with high participation rate and continued high scores in general.

Norconsult Norge AS has been certified according to ISO 27001 Information security management systems. The certification demonstrates Norconsult's commitment to information security.

In weeks 34 and 35, the *Hi-campaign* was highlighted and led by Norconsult's long-time partner, MOT. The campaign is more than just a reminder to greet others; it's a call to build an even stronger and more inclusive work environment through simple, but powerful gestures.

In the quarter, Norconsult launched a focused recruitment campaign on social media highlighting the role of the project manager and how Norconsult improve everyday life across the country.



Markets and projects

Influenced by seasonality, third quarter numbers are shaped by summer vacations in the Nordics. The market for Norconsult's services in the third quarter of 2024 was, at large, in line with last year. While the overall activity level remains stable through 2024, some indecisiveness continues regarding final investment decisions of new capital-intensive projects across segments.

The market for Buildings & Architecture is still on the weak side, but there are small positive signs of improvement in the market. Demand in the Infrastructure market remains fairly stable, currently with a high number of tenders in the market. High activity and healthy demand continue to be experienced from the Energy & Industry segments. Notably, there is an increasing level of activities and spending within defence and security related projects and infrastructure across the Nordics.

Buildings & Architecture

Norconsult, as the rest of our industry, continues to navigate in an uncertain *buildings and properties* market given its dependency on macroeconomic sentiments. Public spending has, for some time offset a weaker private market, which now seems to be gradually improving. There is an increasing focus on national security through increased spending in defence and defence-related buildings, industries and infrastructure.

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

- Årdal omsorgssenter, Årdal Norway
- Industriskellet, Ishøj, Denmark
- Multiple military and defence- related installations across geographies

Infrastructure

Given its dependency on public spending over national budgets, the infrastructure market continues its steady development. The third quarter yielded a number of new rail and light rails projects, including an extension to Mälarbanan in Sweden. Road related activities continue in accordance with public plans. Water infrastructure investments, driven by county, municipal and intermunicipal entities, remain stable. Norconsult observes a high activity level in the market, with numerous medium sized to large projects tendering in the rail, road and water treatment market this autumn.

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

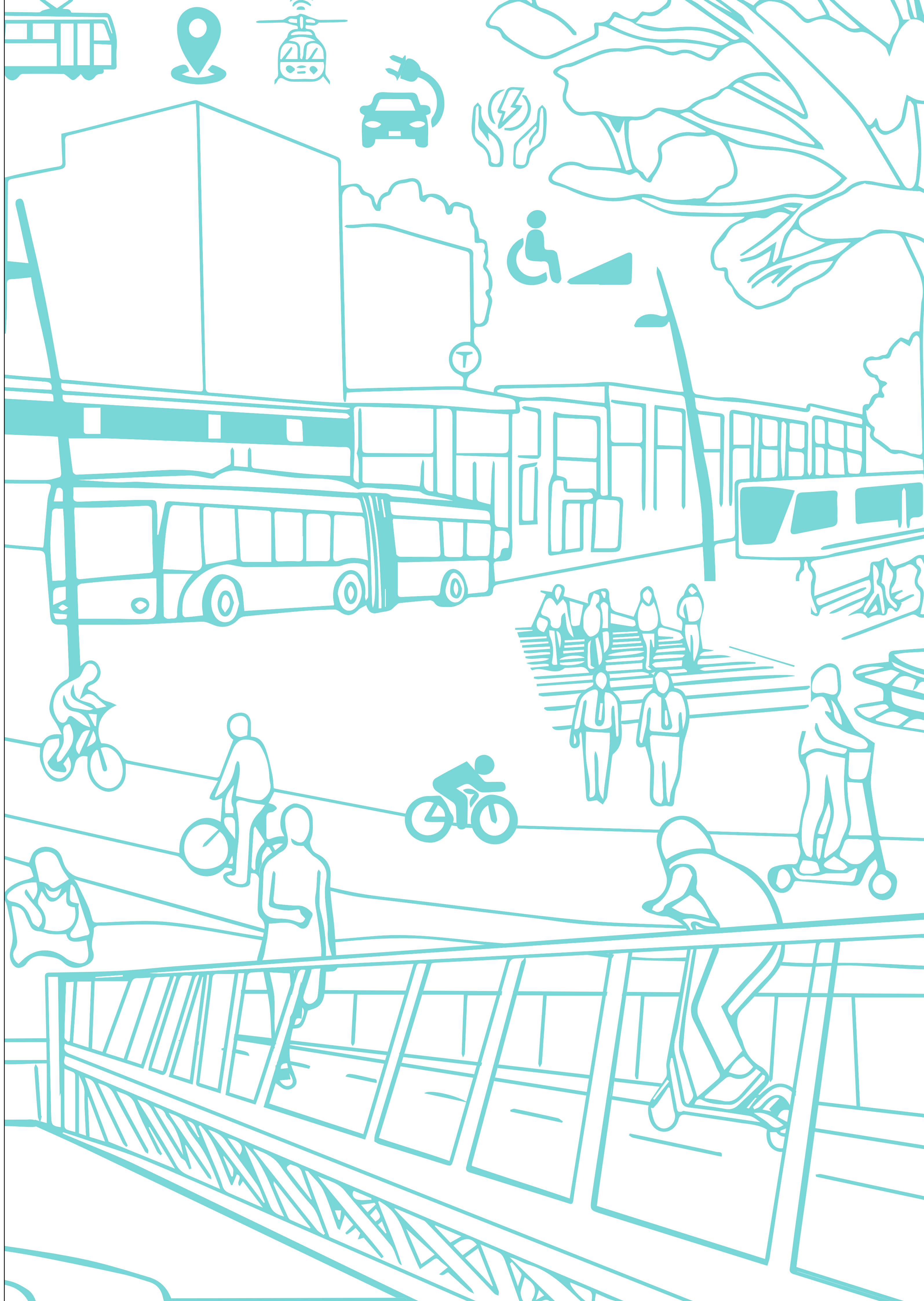
- T-baneforlengelse Lørenskog – optimalisering, Oslo, Norway
- Extension – water and sewage for Mälarbanan, Sweden
- Brumunddal kryssingsspor, Brumunddal, Norway

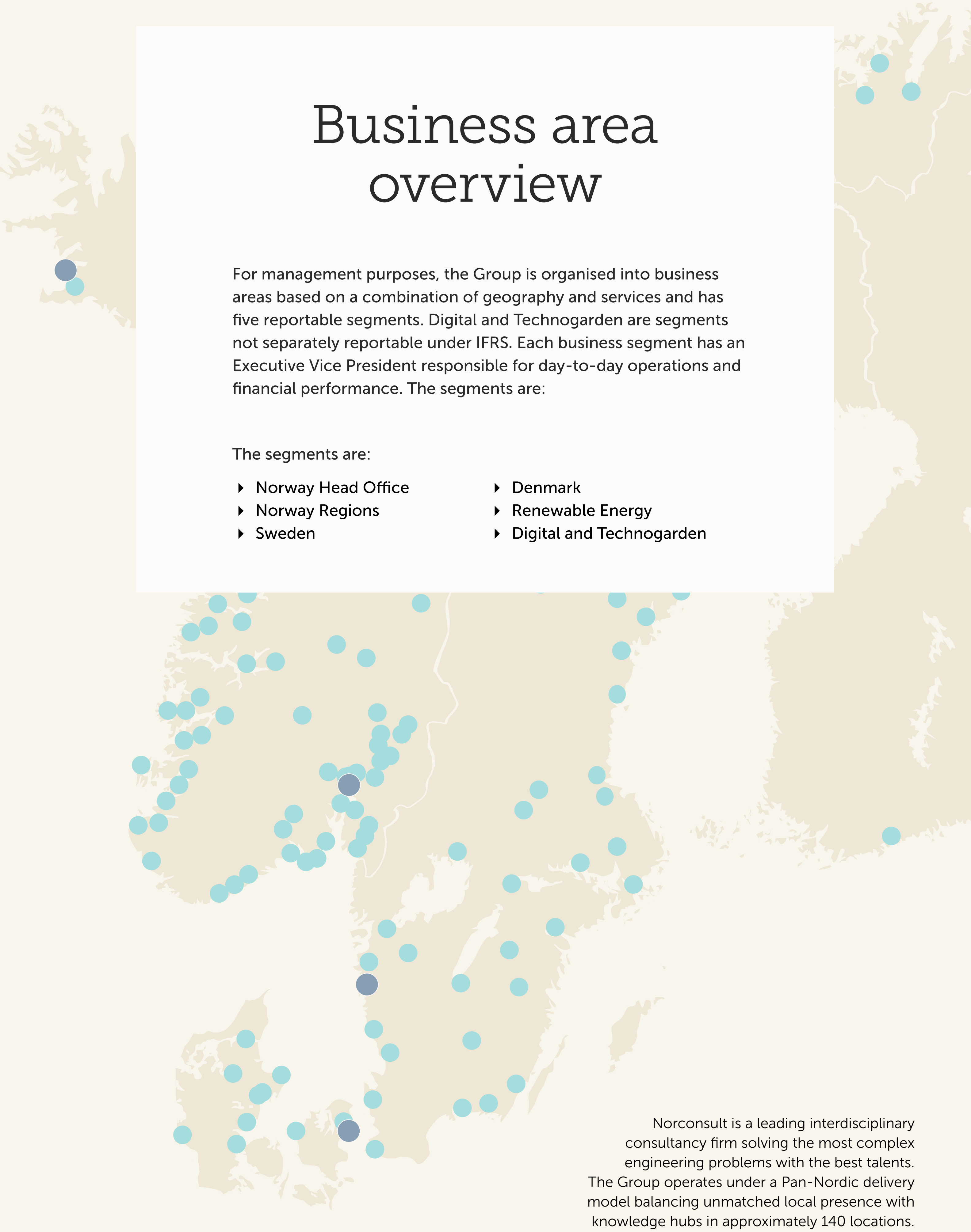
Energy & Industry

Norconsult continues to experience a strong market in Energy & Industry, with healthy demand observed across various sub-segments and geographies. Third quarter saw a significant number of new projects in power transmission, including both transmission lines and transformer stations. Within power production, Hydropower continues to show strong activity levels, while other renewable energy segments, such as wind and solar, are steadily growing. The industry sector showed a diverse mix of projects, ranging from a wide variety of sub-segments including aquaculture, green industries in addition to more traditional industries.

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

- Pharmaq Triton, Kløfta Norway
- Liåsen transformer station, Oslo, Norway
- New Tussa power station, Ørsta, Norway





Business area overview

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

The segments are:

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

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

Norway Head Office

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

NORWAY HEAD OFFICE	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income after external project costs, NOKm	563	507	2 019	1 844	2 544
Organic growth, %	9 %	9 %	8 %	11 %	11 %
Acquisition related growth, %	2 %	0 %	1 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	**11 %**	**9 %**	**9 %**	**12 %**	**12 %**
Organic growth adj for calendar, %	10 %	11 %	9 %	12 %	11 %
Adj EBITA, NOKm	**60**	**35**	**253**	**215**	**298**
Adj EBITA margin, %	**10.6 %**	**6.9 %**	**12.5 %**	**11.6 %**	**11.7 %**
Number of FTEs	1 630	1 559	1 630	1 559	1 553

Income after external project costs increased by 11 percent after adjustment for calendar effects, of which organic growth was 10 percent. The increase was driven by higher number of FTEs and higher average billing rates compared with the same period last year. Billing ratio is at similar levels as last year. Calendar effects had a negative impact of approximately NOK 2 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 60 million compared with NOK 35 million in the same period last year, corresponding to a margin of 10.6 percent (6.9). Underlying solid project performance and continuous focus on cost efficiency have had a positive effect on the margins, partly mitigated by an increased provision related to profit sharing. The third quarter last year included NOK 10 million related to provision for restructuring in the architecture division.

FTE increased from 1 559 in the third quarter of 2023 to 1 630 FTE in the third quarter of 2024 (4.6 percent).

Norway Regions

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

NORWAY REGIONS	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income after external project costs, NOKm	554	509	1 951	1 857	2 524
Organic growth, %	9 %	11 %	5 %	13 %	12 %
Acquisition related growth, %	0 %	1 %	0 %	1 %	1 %
Currency, %	0 %	0 %	0 %	0 %	0 %
Total growth	**9 %**	**12 %**	**5 %**	**15 %**	**13 %**
Organic growth adj for calendar, %	9 %	13 %	6 %	14 %	12 %
Adj EBITA, NOKm	**40**	**43**	**185**	**224**	**265**
Adj EBITA margin, %	**7.2 %**	**8.4 %**	**9.5 %**	**12.0 %**	**10.5 %**
Number of FTEs	1 750	1 675	1 750	1 675	1 691

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 the higher number of FTEs and increased billing rates. Calendar effects had a negative impact of approximately NOK 1 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 40 million compared with NOK 43 million in the same period last year with a corresponding margin of 7.2 percent (8.4). The decrease in underlying profitability was mainly due to a continued low billing ratio as a result of a weak Buildings & Architecture market. Continuous focus on cost efficiency has had positive effect, while increased bonus provision related to profit sharing had a negative effect on adjusted EBITA.

FTE increased from 1 675 in the third quarter of 2023 to 1 750 FTE in the third quarter of 2024 (4.4 percent).

Sweden

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

SWEDEN	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income after external project costs, NOKm	314	248	1 107	946	1 340
Organic growth, %	18 %	13 %	14 %	13 %	14 %
Acquisition related growth, %	1 %	0 %	0 %	0 %	0 %
Currency, %	8 %	3 %	3 %	5 %	6 %
Total growth	**27 %**	**16 %**	**17 %**	**18 %**	**19 %**
Organic growth adj for calendar, %	19 %	16 %	15 %	14 %	14 %
Adj EBITA, NOKm	**11**	**-10**	**68**	**60**	**100**
Adj EBITA margin, %	**3.5 %**	**-4.2 %**	**6.1 %**	**6.3 %**	**7.5 %**
Number of FTEs	1 381	1 252	1 381	1 252	1 284

Income after external project costs increased by 27 percent, of which organic growth was 19 percent after adjustment for calendar effects. The increase was driven by higher number of FTEs in addition to increased billing rates and higher billing ratio. The senior recruitment initiative is driving the increase in income after external project costs together with improved project performance in general. Calendar effects had a negative impact of approximately NOK 2 million on income after external project costs and adjusted EBITA.

Adjusted EBITA for the quarter was NOK 11 million compared with NOK -10 million in the same period last year with a corresponding margin of 3.5 percent (-4.2 percent). The improved profitability is explained by increased billing rates and higher billing ratio as well as continuous focus on cost efficiency measures.

FTE increased from 1 252 in the third quarter of 2023 to 1 381 FTE in the third quarter of 2024 (10.3 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 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income after external project costs, NOKm	172	150	529	482	662
Organic growth, %	9 %	-2 %	1 %	-1 %	-3 %
Acquisition related growth, %	2 %	19 %	7 %	16 %	17 %
Currency, %	3 %	16 %	2 %	16 %	15 %
Total growth	**15 %**	**33 %**	**10 %**	**31 %**	**28 %**
Organic growth adj for calendar, %	9 %	0 %	1 %	-1 %	-2 %
Adj EBITA, NOKm	**15**	**15**	**41**	**47**	**61**
Adj EBITA margin, %	**8.7 %**	**9.8 %**	**7.8 %**	**9.7 %**	**9.2 %**
Number of FTEs	469	458	469	458	461

Income after external project costs increased by 15 percent, of which organic growth was 9 percent. The increase was largely driven by write-ups on fixed price projects in addition to higher number of FTEs.

Adjusted EBITA for the quarter was NOK 15 million, on same level as the for the third quarter last year, however with a corresponding margin of 8.7 percent (9.8). Adjusted EBITA was negatively affected by the leaver penalty and earn-out agreements from acquisitions amounting to NOK 4 million.

FTE increased from 458 in the third quarter of 2023 to 469 FTE in the third quarter of 2024 (2.4 percent).

Renewable Energy

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

RENEWABLE ENERGY	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Income after external project costs, NOKm	173	144	575	495	700
Organic growth, %	20 %	20 %	15 %	18 %	15 %
Acquisition related growth, %	0 %	4 %	0 %	5 %	4 %
Currency, %	1 %	2 %	1 %	2 %	2 %
Total growth	**21 %**	**26 %**	**16 %**	**25 %**	**21 %**
Organic growth adj for calendar, %	20 %	22 %	16 %	19 %	15 %
Adj EBITA, NOKm	**26**	**15**	**97**	**62**	**95**
Adj EBITA margin, %	**14.8 %**	**10.5 %**	**16.9 %**	**12.5 %**	**13.6 %**
Number of FTEs	429	437	429	437	440

Income after external project costs increased by 21 percent, of which organic growth adjusted for calendar effects was 20 percent. The growth was mainly driven by the Hydropower & Transmission unit explained by higher number of FTEs and increase in average billing rates, as well as maintained high level of billing ratio.

Adjusted EBITA for the quarter was NOK 26 million compared with NOK 15 million in the same period last year, hence the corresponding margin was 14.8 percent (10.5). In addition to revenue growth, continuous focus on cost efficiency has had positive effect, while increased bonus provision related to profit sharing had a negative effect on adjusted EBITA.

FTE decreased from 437 in the third quarter of 2023 to 429 FTE in the third quarter of 2024 (-1.8 percent) as a result of divestments of a subsidiary in the Philippines and reduced number of FTEs in Poland.

Digital and Technogarden

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

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

DIGITAL AND TECHNOGARDEN	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Total revenue	260	252	882	835	1 153
Income after external project costs, NOKm	164	168	555	567	776
Organic growth, %	-4 %	1 %	-2 %	1 %	1 %
Acquisition related growth, %	0 %	0 %	0 %	0 %	0 %
Currency, %	1 %	0 %	0 %	1 %	1 %
Total growth	**-3 %**	**1 %**	**-2 %**	**1 %**	**2 %**
Adj EBITA, NOKm	**22**	**20**	**43**	**37**	**51**
Adj EBITA margin, %	**13.4 %**	**11.8 %**	**7.8 %**	**6.6 %**	**6.5 %**
Number of FTEs	510	543	510	543	567

Total revenue for the quarter ended at NOK 260 million, up from NOK 252 million in 2023. The increase was mainly due to increased volume in Technogarden and increased sales of licenses in Digital.

Income after external project costs for the quarter was NOK 164 million, down from NOK 168 for the same period last year. Income after external project costs decreased in Technogarden mainly due to higher volume of subconsultants. Sale of licenses in Digital have increased, however this was partly mitigated by low billing ratio in the consulting business.

Adjusted EBITA for the quarter was NOK 22 million compared with NOK 20 million in the same period last year. Adjusted EBITA for Technogarden is below the corresponding period last year mainly due to higher level of subconsultants affecting margins negatively, and change in the project portfolio. Improved EBITA in Digital is a result of increased capitalisation of development expenses and lower personnel expenses due to fewer FTEs. The profitability in Digital has over a period not been satisfactory, and approximately 15 employees have been temporarily laid-off with effect from medio October.

FTE decreased from 543 in the third quarter of 2023 to 510 FTE in the third quarter of 2024 (-6.0 percent).

Reconstruction of the Braskereidfoss dam Norway | Photo: Hafslund

Risk and uncertainties

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

Acquisitions and disposals

Norconsult Sverige AB, a subsidiary of Norconsult Norge AS, acquired the Swedish infrastructure consulting company Wermlands Infrakonsult AB (WIKON).
The company counts 11 FTEs and is consolidated into the Sweden business segment from 5 August 2024.

Events during the quarter

On 25 September 2024, Norconsult Norge AS was selected by Stord municipality to design a new wastewater treatment plant (WWTP). The contract includes design basis, zoning plans, water- and wastewater masterplans and procurement assistance needed to build a new WWTP and corresponding wastewater transport systems. The project starts in the fourth quarter of 2024 with an estimated contract value in the range of NOK 40-60 million.

Subsequent events

Changes were made in the Group Management with effect from 1 October 2024. Marisa Ruiz Retamar was appointed EVP Human Resources to further strengthen Norconsult's commitment to attract, develop and retain the best talents.

Outlook

The overall market is still affected by uncertain macroeconomics.

There are small signs of improvement in the private market for Buildings & Architecture, while we now see a bit more uncertainty in the demand from local municipalities in Norway. We expect high activity and healthy demand from the energy sector, and a mixed development in the industry markets. The demand in the infrastructure market is expected to be quite stable going forward. We do notice some delay and uncertainty with regards to construction of new large capital-intensive projects across markets.

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

In order to compensate for inflation and increasing cost levels, we continue to take proactive measures to improve our underlying profitability and maintain our efficiency.

Sandvika, 6 November 2024
The Board of Directors and CEO of Norconsult ASA

Interim condensed consolidated statement of profit and loss

(unaudited in NOK million)	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Operating revenue	4	2 196	1 914	7 537	6 883	9 567
Other income		2	2	5	6	7
External project costs	4	273	211	858	728	1 080
Operating revenue and other income after external project costs	4	**1 924**	**1 705**	**6 684**	**6 161**	**8 494**
Salaries and personnel cost	6	1 522	1 327	5 301	4 658	6 520
Other operating expenses		206	167	631	588	843
Depreciation and impairment tangible and ROU assets		116	111	347	327	438
Amortisation and impairment intangible assets		5	4	14	13	21
Total operating expenses		**1 850**	**1 609**	**6 293**	**5 586**	**7 821**
Operating profit (EBIT)	4	**74**	**96**	**391**	**574**	**673**
Finance income		20	17	56	48	72
Finance expense		23	10	61	54	71
Net financial items		**-3**	**7**	**-4**	**-5**	**1**
Profit before tax		**71**	**104**	**386**	**569**	**674**
Income tax expense		18	24	91	127	158
Profit for the periods		**53**	**80**	**295**	**442**	**516**
Attributable to:						
Equity holders of the parent		51	80	293	442	516
Non-controlling interest		2	0	1	0	0
Earnings per share:						
Basic earnings per share in NOK	7	0.18	0.28	1.03	1.57	1.83
Diluted earnings per share in NOK	7	0.18	0.28	0.98	1.57	1.82

Interim condensed consolidated statement of comprehensive income

(unaudited in NOK million)	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Profit (loss) for the periods		**53**	**80**	**295**	**442**	**516**
Other comprehensive income that may be reclassified to profit or loss in subsequent years:						
Exchange differences on translation of foreign subsidiaries		**28**	-25	31	35	47
Total comprehensive profit		**81**	**55**	**326**	**477**	**563**
Attributable to:						
Equity holders of the parent		79	55	326	477	563
Non-controlling interest		2	0	1	0	0

Interim condensed consolidated statement of financial position

(unaudited in NOK million)	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Goodwill		1 078	1 029	1 003
Deferred tax assets		8	6	4
Other intangible assets		110	80	78
Property plant and equipment		151	148	158
Right-of-use asset		1 579	1 550	1 546
Non-current financial assets		66	39	61
Total non-current assets		**2 991**	**2 851**	**2 850**
Trade receivables		1 361	1 261	1 769
Contract assets		934	898	536
Other current assets		317	275	245
Total receivables		**2 611**	**2 434**	**2 550**
Other current financial assets	5	412	382	394
Cash and cash equivalents		403	716	553
Total current assets		**3 426**	**3 532**	**3 497**
Total assets		**6 417**	**6 383**	**6 347**
EQUITY AND LIABILITIES				
Share capital	8	6	6	6
Treasury shares	8	0	-1	-1
Share premium		221	221	221
Other paid in capital		292	82	19
Retained earnings		1 811	2 169	1 820
Equity attributable to the owners of the parent		**2 330**	**2 478**	**2 065**
Non-controlling interests	3	0	0	0
Total equity		**2 330**	**2 478**	**2 065**
Pension liabilities		7	9	9
Deferred tax		34	23	24
Non-current lease liabilities		1 247	1 239	1 226
Other non-current debt and accruals		58	34	39
Total non-current liabilities		**1 347**	**1 305**	**1 298**
Current lease liabilities		375	341	354
Trade payables		203	225	266
Contract liabilities		247	213	196
Current tax liabilities		142	168	186
Other current liabilities		1 773	1 652	1 982
Total current liabilities		**2 740**	**2 600**	**2 984**
Total equity and liabilities		**6 417**	**6 383**	**6 347**

Interim condensed consolidated statement of changes in equity

(unaudited in NOK million)	1.1-30.9.2024	FY 2023
Opening equity	**2 065**	**2 256**
Profit	295	516
Other comprehensive income	31	47
Total comprehensive income	**326**	**563**
Capital increase share-based payment	201	35
Net change equity shares	81	80
Dividends paid	-343	-869
Ending equity	**2 330**	**2 065**

Interim condensed consolidated statement of cash flows

(unaudited in NOK million)	Note	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Profit before tax		**71**	**104**	**386**	**569**	**674**
Taxes paid		-11	-4	-152	-143	-161
Depreciation, amortisation and impairment		20	20	61	59	83
Depreciation right of use asset		101	96	301	281	376
Change in working capital items		-365	-223	-227	-357	-101
Other changes and reconciling items		58	-13	190	21	52
Net cash flows from operating activities		**-126**	**-21**	**559**	**431**	**922**
Proceeds from sale of property, plant and equipment		0	0	0	0	1
Purchase of intangible assets		-10	-5	-24	-17	-23
Purchase of property, plant and equipment		-10	-9	-32	-38	-59
Acquisition of subsidiaries, net of cash acquired	3	-9	-23	-54	-102	-113
Other cash flows from investing activities		5	34	19	15	29
Net cash flows from investment activities		**-24**	**-4**	**-91**	**-143**	**-165**
Net sale/purchase of treasury shares		38	-2	35	17	80
Payment of principal portion of lease liabilities		-98	-93	-290	-273	-365
Interest paid		-12	-12	-37	-33	-43
Change in short term receivable for sale and purchase of shares		0	0	4	1	0
Dividends paid to equity holders of the parent		0	0	-343	-272	-869
Net cash flows from financing activities		**-71**	**-107**	**-630**	**-559**	**-1 197**
Net change in cash and cash equivalents		**-222**	**-132**	**-162**	**-271**	**-439**
Net foreign exchange difference on cash and cash equivalents		**12**	**-8**	**12**	**16**	**22**
Cash and cash equivalents at beginning of period		**613**	**856**	**553**	**971**	**971**
Cash and cash equivalents at end of period	5	**403**	**716**	**403**	**716**	**553**
Here of:						
Free cash		389	707	389	707	536
Restricted cash		13	9	13	9	17

Mälarbanan, Stockholm, Sweden | Photo: Kenneth Hellman

Notes to the Interim condensed consolidated financial statements

NOK million unless otherwise stated

Note 1 Corporate information

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

Note 2 Accounting policies

2.1 Basis of preparation
The condensed consolidated financial statements as of 30 September 2024 are prepared in accordance with IFRS® Accounting Standards as approved by the EU and comprise Norconsult ASA and subsidiaries. The interim financial report is presented in accordance with IAS 34, Interim Financial Reporting. The interim accounts do not contain all the information that is required in complete annual accounts, and they should be read in connection with the consolidated accounts for 2023. The report has not been audited. The selected historical consolidated financial information set forth in this section has been derived from the Company's consolidated and audited IFRS financial statements for 2023.

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

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

Impairment of goodwill
The Group performs its annual impairment test in December and 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 2024. No such indicators have been identified.

Note 3 Business combinations

In January 2024 Norconsult acquired 51 percent of the shares in SQM AS for an estimated consideration of NOK 31 million with an option to acquire the remaining 49 percent. SQM AS is a project management and consultancy company based in Oslo, Norway. The company has 7 FTEs and had revenues of NOK 21 million in 2023. The company is consolidated from 31 January 2024 and included in the Norway Head Office business segment. Purchase price allocations are not complete.

In February 2024 Norconsult acquired all of the shares in Concreto AS for an estimated consideration of NOK 21 million. Concreto operates within buildings, infrastructure and urban planning with services which primarily focus on economic analysis as a basis for decision-making by project owners in the early phases of projects. The company based in Oslo, Norway, has 13 FTEs and had revenues of NOK 20 million in 2023. The company is consolidated from 29 February 2024 and included in the Norway Head Office business segment. Purchase price allocations are not complete.

In June 2024 Norconsult agreed to purchase all shares in Wermlands Infrakonsult AB for an estimated consideration of NOK 20 million. Wermlands Infrakonsult AB is an infrastructure consulting company, specialising in water and sewage, land, traffic, roads and streets with both public and private customers. The company, which is based in Karlstad, Sweden, has 11 employees and recorded revenues of NOK 19 million in their fiscal year ending April 2024. The company is consolidated from 5 August 2024 and included in the Sweden business segment. Purchase price allocations are not complete.

The draft purchase allocations of assets and liabilities acquired shows the following:

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

Consolidated operating revenue and other income of the acquired businesses amounted to NOK 25 million YTD Q3 2024, with a profit after tax of NOK 3 million. Operating revenue and other income would have increased with approximately NOK 11 million and net profit increased with NOK 2 million had the acquired companies been included in the Group from the beginning of the year. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

Norconsult has call options, and the non-controlling interest (NCI) shareholders have put options, on the remaining 49 percent of the shares in SQM. These options are exercisable between 2028 and 2030 and the valuation of the shares is based on a multiple of SQM's average EBIT over a 4-year period. Upon consolidation of SQM, and in accordance with IFRS 10, the cost of acquiring the remaining 49 percent have been estimated and recognized as other non-current debt and accruals at fair value with NOK 17 million. At the same time the related non-controlling interests have been derecognised. The difference between derecognizing the non-controlling interest and the fair value of the liability is accounted for as an equity transaction.

The gross and carrying value of goodwill was NOK 1 003 million at the beginning of the year. At YTD Q3 2024 the gross and carrying value of goodwill has increased with NOK 59 million due to acquisitions and increase of NOK 15 million following from foreign currency translation.

Photo: Norconsult

Note 4 Business areas

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**
Operating expenses	**478**	**509**	**300**	**154**	**148**	**148**	**-8**	**1 729**
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**
Operating expenses	**1 688**	**1 749**	**1 032**	**478**	**478**	**530**	**-24**	**5 932**
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.

Q3 2023

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	555	538	273	166	157	227	0	1 916
Internal revenue	3	2	18	5	9	25	-62	0
Total revenue	**558**	**541**	**290**	**170**	**166**	**252**	**-62**	**1 916**
Project costs	51	32	42	21	23	84	-42	211
Income after external project costs	**507**	**509**	**248**	**150**	**144**	**168**	**-20**	**1 705**
Operating expenses	**422**	**441**	**238**	**127**	**123**	**150**	**-8**	**1 493**
EBITDA	**85**	**68**	**10**	**22**	**20**	**18**	**-12**	**212**
Depreciation and impairment	50	25	20	8	5	-1	5	111
EBITA	**35**	**43**	**-10**	**15**	**15**	**20**	**-17**	**101**
Amortisation and impairment	1	1	0	1	0	1	0	4
EBIT	**34**	**42**	**-10**	**14**	**15**	**19**	**-17**	**96**

YTD Q3 2023

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	2 028	1 999	1 016	543	547	756	-1	6 888
Internal revenue	13	8	77	14	23	79	-213	0
Total revenue	**2 041**	**2 006**	**1 092**	**557**	**570**	**835**	**-214**	**6 888**
Project costs	197	149	146	75	75	269	-184	728
Income after external project costs	**1 844**	**1 857**	**946**	**482**	**495**	**566**	**-30**	**6 161**
Operating expenses	**1 493**	**1 556**	**826**	**413**	**419**	**525**	**15**	**5 247**
EBITDA	**352**	**301**	**120**	**69**	**77**	**42**	**-45**	**914**
Depreciation and impairment	137	77	58	22	14	4	14	327
EBITA	**215**	**224**	**62**	**47**	**62**	**37**	**-60**	**587**
Amortisation and impairment	3	2	2	2	1	2	1	13
EBIT	**212**	**222**	**60**	**45**	**61**	**35**	**-61**	**574**

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

Note 4 Business areas cont.

FY 2023

	Norway Head Office	Norway Regions	Sweden	Denmark	Renewable Energy	Digital and Techno-garden*	Other - corporate cost and eliminations	Total
External revenue	2 800	2 715	1 453	765	789	1 051	1,3	9 574
Internal revenue	23	11	103	15	31	102	-283	0
Total revenue	**2 823**	**2 726**	**1 556**	**779**	**820**	**1 153**	**-282**	**9 574**
Project costs	279	201	216	117	120	377	-230	1 080
Income after external project costs	**2 544**	**2 524**	**1 340**	**662**	**700**	**776**	**-52**	**8 494**
Operating expenses	**2 074**	**2 169**	**1 170**	**574**	**587**	**723**	**65**	**7 363**
EBITDA	**470**	**355**	**170**	**88**	**112**	**53**	**-117**	**1 131**
Depreciation and impairment	182	103	79	30	20	6	19	438
EBITA	**287**	**253**	**92**	**58**	**93**	**47**	**-136**	**693**
Amortisation and impairment	3	2	3	3	1	7	2	21
EBIT	**284**	**251**	**89**	**55**	**92**	**39**	**-137**	**673**

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

Liåsen transformer station - detail design, Norway | Photo: Statnett

Note 5 Financial instruments

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

Non-current and current investments in equity and bond funds measured at fair value amounted to NOK 414 million on 31 December 2023 and to NOK 435 million on 30 September 2024. These assets are measured based on level 1 inputs which is quoted market prices. Contingent consideration measured at fair value amounted to NOK 17 million on 30 September 2024 (0). Fair value is measured at hierarchy-level 3.

Note 6 Share based payments

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

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
2022 and 2023 programs	83	0	247	-3	43
Annual program 2024	2	0	19	0	0
Total expense	**85**	**0**	**266**	**-3**	**43**

Participants of the shareholder program for 2024 were offered the opportunity to pay for the shares with instalments over one year. Receivables towards employees was NOK 46 million on 30 September 2024.

Total expense in 2024 for these programs is estimated to be approximately NOK 306 million.

Note 7 Earnings per share (EPS)

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Profit for the periods (NOK million)	53	80	295	442	516
Weighted average shares outstanding excluding treasury shares	288 425 945	282 522 431	286 699 745	280 692 054	281 179 178
Average outstanding shares including dilutive shares	301 208 449	282 522 431	299 374 307	280 692 054	283 294 184
Basic earnings per share in NOK	0.18	0.28	1.03	1.57	1.83
Diluted earnings per share in NOK	0.18	0.28	0.98	1.57	1.82

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

Note 8 Share capital

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

During the first nine months in 2024 the Company acquired 376 725 and sold 3 234 525 treasury shares and on 30 September 2024 the Company held 22 070 817 treasury shares (31 December 2023: 24 928 617). Included in the transactions is a net acquisition of 27 563 shares that have been acquired and sold related to prior share ownership programs. The shares are primarily held for use in the employee shareholder programs.

Note 9 Related party transactions

Transactions with related parties comprising shareholders, Board of Directors and members of Executive Management are described in note 8 and 25 in the 2023 consolidated financial statements. There are no material changes as per 30 September 2024 to the amounts or transactions described there.

Note 10 Subsequent events

No events have been identified that require disclosure.

Årdal Care Center - Preliminary Project, Norway | Illustration: Norconsult

Alternative Performance Measures – reconciliations

Group

Adjusted EBIT, EBITA and EBITDA	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
Operating profit (EBIT)	74	96	391	574	673
Depreciation and impairment of tangible and ROU assets	116	111	347	327	438
Amortisation and impairment of intangible assets	5	4	14	13	21
EBITDA	**195**	**212**	**752**	**914**	**1 131**
Depreciation and impairment of tangible assets	-116	-111	-347	-327	-438
EBITA	**79**	**101**	**405**	**587**	**693**
Adjusting items to EBIT, EBITA and EBITDA:					
Employee share programs for 2022 and 2023	83	0	247	-3	41
IPO expenses	0	8	0	16	76
Adjusted EBITA	**162**	**108**	**652**	**601**	**810**
Depreciation and impairment of tangible assets	116	111	347	327	438
Adjusted EBITDA	**278**	**220**	**999**	**928**	**1 248**
Adjusted EBITA in % of operating revenue and other income after external projects (Adj EBITA margin)	**8.4 %**	**6.4 %**	**9.8 %**	**9.8 %**	**9.5 %**
Depreciation and Amortisation	**-121**	**-115**	**-361**	**-340**	**-459**
Adjusted EBIT	**157**	**104**	**637**	**588**	**789**
Adjusted EBIT in % of operating revenue and other income after external projects (Adj EBIT margin)	**8.2 %**	**6.1 %**	**9.5 %**	**9.5 %**	**9.3 %**
Growth and calendar effects					
Operating revenue and other income after external project costs	1 924	1 705	6 684	6 161	8 494
Total growth from period last year	219	182	523	777	1 001
Here of: Acquisition related growth	16	31	59	111	142
Here of: Currency related growth	26	29	42	113	163
Organic growth	**178**	**123**	**422**	**554**	**697**
Calendar effects	-4	-27	-38	-34	-34
Organic growth adjusted for calendar effects	**181**	**150**	**460**	**588**	**731**
Organic growth in % of operating revenue and other income after external project costs	10 %	8 %	7 %	10 %	9 %
Acquisition related growth in % of operating revenue and other income after external project costs	1 %	2 %	1 %	2 %	2 %
Currency related growth in % of operating revenue and other income after external project costs	2 %	2 %	1 %	2 %	2 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	11 %	10 %	7 %	11 %	10 %
Net interest-bearing debt to Adj. EBITDA for last twelve months (LTM)					
Other current financial assets	-412	-382	-412	-382	-394
Cash and cash equivalents	-403	-716	-403	-716	-553
Non-current lease liabilities	1 247	1 239	1 247	1 239	1 226
Current lease liabilities	375	341	375	341	354
Net interest-bearing debt	**807**	**482**	**807**	**482**	**633**
Net interest-bearing debt/Adjusted EBITDA LTM	**0.61**	**0.39**	**0.61**	**0.39**	**0.51**
Net interest-bearding debt excluding IFRS 16	-815	-1 098	-815	-1 098	-947
Net interest-bearing debt ex IFRS 16/ Adjusted EBITDA LTM ex IFRS 16	**-0.92**	**-1.31**	**-0.92**	**-1.31**	**-1.13**

Norway Head Office

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	39	35	192	215	287
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	21	0	62	0	10
IPO expenses	0	0	0	0	0
Adjusted EBITA	**60**	**35**	**253**	**215**	**298**
Growth and calendar effects					
Operating revenue and other income after external project costs	563	507	2 019	1 844	2 544
Total growth from period last year	56	43	175	202	270
Here of: Acquisition related growth	9	0	21	18	18
Here of: Currency related growth	0	2	1	4	6
Organic growth	**47**	**41**	**153**	**180**	**246**
Calendar effects	-2	-8	-17	-11	-10
Organic growth adjusted for calendar effects	**49**	**49**	**170**	**191**	**256**
Organic growth in % of operating revenue and other income after external project costs	9 %	9 %	8 %	11 %	11 %
Acquisition related growth in % of operating revenue and other income after external project costs	2 %	0 %	1 %	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 effects in % of operating revenue and other income after external project costs	10 %	11 %	9 %	12 %	11 %

Norway Regions

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	16	43	116	224	253
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	23	0	69	0	12
IPO expenses	0	0	0	0	0
Adjusted EBITA	**40**	**43**	**185**	**224**	**265**
Growth and calendar effects					
Operating revenue and other income after external project costs	554	509	1 951	1 857	2 524
Total growth from period last year	46	53	93	237	283
Here of: Acquisition related growth	0	5	2	18	19
Here of: Currency related growth	0	0	0	0	0
Organic growth	**45**	**48**	**91**	**219**	**264**
Calendar effects	-1	-10	-13	-12	-12
Organic growth adjusted for calendar effects	**46**	**58**	**105**	**231**	**276**
Organic growth in % of operating revenue and other income after external project costs	9 %	11 %	5 %	13 %	12 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	1 %	0 %	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 effects in % of operating revenue and other income after external project costs	9 %	13 %	6 %	14 %	12 %

Sweden

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	-8	-10	8	62	92
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	19	0	60	-2	9
IPO expenses	0	0	0	0	0
Adjusted EBITA	**11**	**-10**	**68**	**60**	**100**
Growth and calendar effects					
Operating revenue and other income after external project costs	314	248	1 107	946	1 340
Total growth from period last year	66	34	160	143	219
Here of: Acquisition related growth	2	0	2	0	0
Here of: Currency related growth	19	6	26	38	63
Organic growth	**45**	**28**	**132**	**105**	**156**
Calendar effects	-2	-6	-5	-7	-6
Organic growth adjusted for calendar effects	**47**	**34**	**137**	**112**	**161**
Organic growth in % of operating revenue and other income after external project costs	18 %	13 %	14 %	13 %	14 %
Acquisition related growth in % of operating revenue and other income after external project costs	1 %	0 %	0 %	0 %	0 %
Currency related growth in % of operating revenue and other income after external project costs	8 %	3 %	3 %	5 %	6 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	19 %	16 %	15 %	14 %	14 %

Denmark

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	11	15	28	47	58
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	4	0	14	0	3
IPO expenses	0	0	0	0	0
Adjusted EBITA	**15**	**15**	**41**	**47**	**61**
Growth and calendar effects					
Operating revenue and other income after external project costs	172	150	529	482	662
Total growth from period last year	23	37	47	114	147
Here of: Acquisition related growth	3	21	33	59	86
Here of: Currency related growth	5	18	10	59	76
Organic growth	**14**	**-2**	**4**	**-4**	**-16**
Calendar effects	0	-2	1	-2	-4
Organic growth adjusted for calendar effects	**14**	**0**	**3**	**-2**	**-12**
Organic growth in % of operating revenue and other income after external project costs	9 %	-2 %	1 %	-1 %	-3 %
Acquisition related growth in % of operating revenue and other income after external project costs	2 %	19 %	7 %	16 %	17 %
Currency related growth in % of operating revenue and other income after external project costs	3 %	16 %	2 %	16 %	15 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	9 %	0 %	1 %	-1 %	-2 %

Renewable Energy

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	21	15	82	62	93
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	5	0	15	0	3
IPO expenses	0	0	0	0	0
Adjusted EBITA	**26**	**15**	**97**	**62**	**95**
Growth and calendar effects					
Operating revenue and other income after external project costs	173	144	575	495	700
Total growth from period last year	30	30	80	99	120
Here of: Acquisition related growth	0	5	0	20	22
Here of: Currency related growth	1	3	3	8	11
Organic growth	**29**	**22**	**77**	**72**	**86**
Calendar effects	-0	-2	-3	-3	-3
Organic growth adjusted for calendar effects	**29**	**25**	**80**	**75**	**89**
Organic growth in % of operating revenue and other income after external project costs	20 %	20 %	15 %	18 %	15 %
Acquisition related growth in % of operating revenue and other income after external project costs	0 %	4 %	0 %	5 %	4 %
Currency related growth in % of operating revenue and other income after external project costs	1 %	2 %	1 %	2 %	2 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	20 %	22 %	16 %	19 %	15 %

Digital and Technogarden

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	14	20	20	37	47
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	8	0	23	0	4
IPO expenses	0	0	0	0	0
Adjusted EBITA	**22**	**20**	**43**	**37**	**51**
Growth and calendar effects					
Operating revenue and other income after external project costs	164	168	555	567	776
Total growth from period last year	-5	2	-12	7	12
Here of: Acquisition related growth	0	0	0	0	0
Here of: Currency related growth	1	1	2	4	7
Organic growth	**-6**	**1**	**-14**	**3**	**5**
Calendar effects	0	0	0	0	0
Organic growth adjusted for calendar effects	**-6**	**1**	**-14**	**3**	**5**
Organic growth in % of operating revenue and other income after external project costs	-4 %	1 %	-2 %	1 %	1 %
Acquisition 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	1 %	0 %	0 %	1 %	1 %
Organic growth adjusted for calendar effects in % of operating revenue and other income after external project costs	-4 %	1 %	-2 %	1 %	1 %

Other

	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023	FY 2023
EBITA (note 4)	-12	-17	-40	-60	-136
Adjusting items to EBITA and EBITDA:					
Employee share programs for 2022 and 2023	2	0	5	0	1
IPO expenses	0	8	0	16	76
Adjusted EBITA	**-11**	**-9**	**-35**	**-43**	**-59**
Growth and calendar effects					
Operating revenue and other income after external project costs	-16	-20	-51	-30	-52
Total growth from period last year	4	-15	-21	-24	-48
Here of: Acquisition related growth	0	0	0	-3	-3
Here of: Currency related growth	0	0	0	0	0
Organic growth	**4**	**-15**	**-21**	**-21**	**-45**
Calendar effects	0	0	0	0	0
Organic growth adjusted for calendar effects	**4**	**-15**	**-21**	**-21**	**-45**

Definitions

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

EBIT is defined as earnings before financial items and taxes.

EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, financial items and taxes.

EBITA is defined as earnings before amortisation and impairment of intangible assets, financial items and taxes.

Adj. EBITA is defined as earnings before amortisation and impairment of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024 are to be included in adj. EBITA. Adj. EBITA is a common measure in the industry in which the Group operates, however it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITA defined above is a measure relevant to investors to understand the Group's ability to generate earnings.

Adj. EBITDA is defined as earnings before depreciation and impairment of tangible assets, amortisation and impairment of intangible assets, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The new employee share programs starting in 2024 are to be included in adj. EBITDA. Adj. EBITDA is a common measure in the industry in which the Group operates; however, it may be calculated differently by other companies and may not be comparable. The Group believes that adj. EBITDA is a key metric relevant to investors to understand the generation of earnings before investment in fixed assets and the Group's ability to serve debt.

Adj. EBITA margin is defined as adj. EBITA (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.

Adj. EBIT is defined as earnings before financial items and taxes, share-based compensation expenses for the employee share programs for 2022 and 2023, expenses related to the IPO process, financial items and taxes. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.

Adj. EBIT margin is defined as adj. EBIT (as defined above) as a percentage of operating revenue and other income after external project costs. The Group believes that this ratio is a measure relevant to investors to understand the Group's ability to generate earnings.

Acquisition related growth is defined as increase in operating revenue and other income after external project costs in local currencies based on acquired businesses for 12 months from acquisition date. The Group believes it is relevant to investors to have information about the level of acquisition related growth.

Currency related growth is defined as effect of exchange rate changes on operating revenue and other income after external project costs.

Organic growth is defined as growth in operating revenue and other income after external project costs excluding the impact of acquisitions, divestments and currency effects.

Organic growth adjusted for calendar effects is defined as increase in operating revenue and other income after external project costs adjusted for calendar effects. Calendar effects adjusts for number of working days towards comparable periods. The Group believes that organic growth adjusted for calendar effects is a relevant metric to investors to understand the underlying growth from one reporting period to the corresponding reporting period as most projects are invoiced on an hourly basis.

Billing ratio is defined as hours recorded on chargeable projects as percentage of total hours worked (including administrative staff) and employer-paid absence. The Group believes this is a key metric to investors to analyse the underlying profitability as the greater part of the project portfolio is charged on hourly basis.

Number of full-time equivalents (FTEs) is a mathematical calculation of employees with regards to percentage of a full-time position. The term includes all staff on payroll including staff on temporary leave excluding temporary personnel. The Group believes this is a key metric to investors to monitor in order to analyse underlying growth due to increased capacity.

Net interest-bearing debt is defined as current and non-current interest-bearing debt reduced by cash and cash equivalents and other current financial assets. The Group believes that this is a key metric relevant to investors to understand the Group's net financial indebtedness including sensitivity to changes in interest rates.

Net interest-bearing debt/LTM adj. EBITDA (also presented as NIBD/adj. EBITDA) where Net interest-bearing debt and adj. EBITDA is defined above. The Group believes that this is a key metric relevant to investors to understand the Group's ability to serve debt.

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

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Financial calendar
Q4 2024 – 18.02.2025
Q1 2025 – 14.05.2025
Q2 2025 – 20.08.2025
Q3 2025 – 05.11.2025

Contact information CFO and IR

Dag Fladby, CFO
Elin Spieler, Head of Treasury and IR Manager

Executive management

Egil Olav Hogna, CEO
Dag Fladby, CFO
Marisa Ruiz Retamar, EVP Human Resources
Hege Njå Bjørkmann, EVP Communication & Brand
Bård Sverre Hernes, EVP Norway Head Office and Norconsult Digital
Vegard Jacobsen, EVP Norway Regions
Farah Al-Aieshy, EVP Sweden
Thomas Bolding Rasmussen, EVP Denmark
Sten-Ole Nilsen, EVP Renewable Energy
Kathrine Duun Moen, EVP Technogarden

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(Figures as of 30.09.2024)

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