



Q3 | 2023

# INTERIM REPORT

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Multiconsult

## CEO comments

In the third quarter Multiconsult delivered a quarter with strong growth, and the demand for our services still remains robust, as evidenced by strong sales and a record high order backlog. I am grateful to our skilled and dedicated employees for their contribution, and this quarter would like to extend a warm welcome to all new team members, whether it is in Iterio, LINK Arkitektur, A-lab, Multiconsult Polska or Multiconsult Norge. The increase in net operating revenues is mainly driven by increased capacity and higher billing rates, and the underlying organic growth is strong. The EBITA for the quarter amounted to NOK 29.2 million and is affected by one less calendar day compared to third quarter last year, reflecting an EBITA margin of 3.0 per cent (8.8 per cent YTD). The result in the quarter is impacted by a significant increase in number of employees and an unsatisfactory low billing ratio.

We can look back at another quarter with strong organic growth, continuing the momentum we have maintained so far in 2023. Despite strong sales and an all-time high order backlog, the quarter is characterised by an unsatisfactory low billing ratio of 67.8 per cent. During the quarter we welcomed 225 new employees to the Multiconsult group confirming our standing as a preferred employer and our commitment to invest in the future and organic growth. Among our new employees a large number are recent graduates. The onboarding and training of new hires and in particular recent graduates affects the billing ratio in the short term. The investment in graduates is paramount for further growth and future value creation. Our all-time high order backlog and sales positions us well to win projects in areas of growth and maintain our strong market position.

Close monitoring of clients, markets and upcoming project pipeline has proven to be a key factor contributing to the strong sales we have achieved this quarter and throughout 2023. In an increasingly uncertain market, having a deep understanding of market dynamics becomes even more important. It is through systematic market insight we have positioned ourselves favourably to win numerous large public projects, as well as the most technical demanding projects for our private clients.

In 2015 Multiconsult ASA was listed at the Oslo stock exchange, and today our employee's ownership share is around 18.0 per cent. At Multiconsult we have always encouraged employees to be co-owners and every year offered an annual share purchase programme for our employees. We see the value in co-ownership among employees through many positive aspects for all stakeholders and we strongly believe that co-ownership strengthens the ties between employees and the affiliation to the company



as it increases the general interest in the company's total financial results, growth, and operational performance. To encourage even more of our employees to seize the opportunity to become co-owners we are excited to announce that in connection with this year's share programme we will also offer a small number of complimentary shares, to all our valued employees. In addition, we will enhance communication and training about the share programme. This offers an excellent opportunity for all employees to participate in the value creation they so strongly contribute to.

We still experience great demand for our services, even though the market situation varies geographically and between our business areas. We are pleased to report solid order intake during the quarter and further strengthening of our robust and diversified order backlog to NOK 5.1 billion, an increase of 3.1 per cent from the second quarter and 48.8 per cent compared to the end of third quarter last year. Entering a more demanding and mixed marked situation we are mobilising the organisation to ensure a high level of alertness in our marked activities and preparedness for necessary changes to maintain our level of value creation. Where the demand within markets like transportation, energy and industry, as well as energy efficiency, remains strong, some parts of the building and property sectors have slowed down. The strength of our flexible business model allows us to shift resources to areas of growth, positions us well to win projects in these growing markets while maintaining our position in stable markets.

**Grethe Bergly**  
CEO of Multiconsult ASA

# Highlights Q3

## Third quarter

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- ▲ A quarter with a significant increase in employees and overall strong growth
- ▲ Net operating revenues increased to NOK 977.0 million (876.0), a y-o-y growth of 11.5 per cent. The organic revenue growth for the quarter was 8.4 per cent
- ▲ EBITA of NOK 29.2 million (67.8), equal to an EBITA margin of 3.0 per cent (7.7)
  - In the comparable quarter last year, there was an income recognition of NOK 13.6 million from an insurance settlement
  - Net operating revenues and EBITA impacted negatively by NOK 16.6 million from the calendar effect compared with the third quarter of 2022
- ▲ Other operating expenses of NOK 137.4 million (121.6)
  - Other opex ratio (ex. IFRS 16) of 19.2 per cent (19.0)
- ▲ Strong order intake of NOK 1 349 million (945)
- ▲ Billing ratio of 67.8 per cent (68.3), down 0.5pp
- ▲ Full-time equivalents (FTE) increased by 8.7 per cent, to 3 469 (3 191)
- ▲ Market outlook for Multiconsult's services is still good, but has levelled off

## Year to date 2023

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- ▲ Net operating revenues of NOK 3 441.0 million (3 062.6), a y-o-y growth of 12.4 per cent. The organic revenue growth for the period was 11.6 per cent
- ▲ EBITA of NOK 301.1 million (311.7), equal to an EBITA margin of 8.8 per cent (10.2)
- ▲ Order intake at a high level of NOK 5 495 million (3 636)
- ▲ All-time high order backlog of NOK 5 094 million (3 424)
- ▲ Other operating expenses of NOK 428.0 million (380.9)
  - Other opex ratio (ex. IFRS 16) of 16.7 per cent (16.9)
- ▲ Net profit of NOK 203.7 million (227.4)
- ▲ Earnings per share 7.46 (8.30)
- ▲ Full-time equivalents (FTE) increased by 6.9 per cent, to 3 340 (3 125)

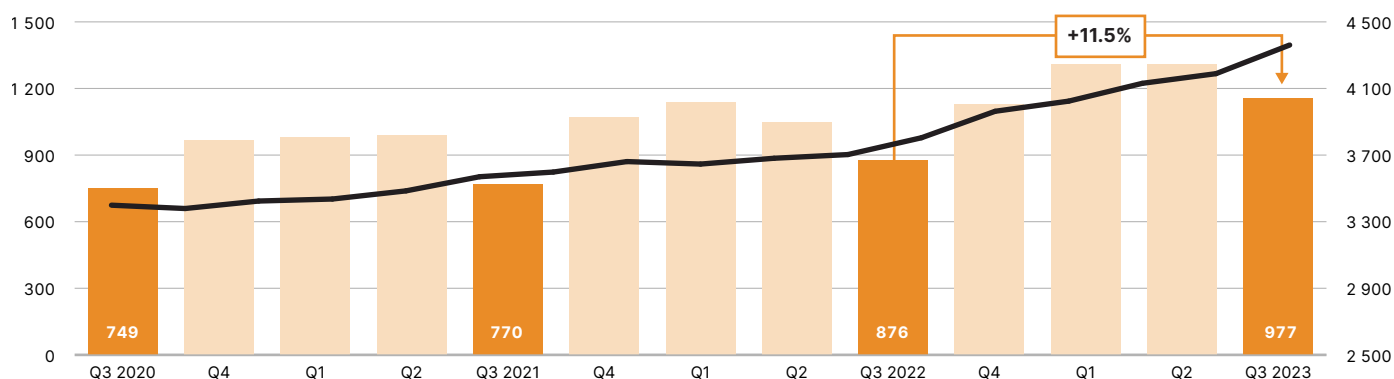
## Consolidated key figures

Amounts in NOK million (except EPS and percentage)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
<b>Financial</b>					
Net operating revenues	977.0	876.0	3 441.0	3 062.6	4 189.2
Employee benefit expenses	752.3	635.7	2 545.3	2 217.9	3 051.0
Other operating expenses	137.4	121.6	428.0	380.9	528.1
EBITDA	87.2	118.7	467.7	463.8	610.2
EBITDA margin	8.9%	13.5%	13.6%	15.1%	14.6%
EBITA	29.2	67.8	301.1	311.7	408.5
EBITA margin	3.0%	7.7%	8.8%	10.2%	9.8%
Reported profit for the period	9.6	48.0	203.7	227.4	303.0
Earnings per share (EPS)	0.40	1.75	7.46	8.30	11.06
<b>Operational</b>					
Other opex ratio (ex. IFRS 16)	19.2%	19.0%	16.7%	16.9%	17.0%
Billing ratio	67.8%	68.3%	70.4%	70.7%	70.6%
Number of employees	3 717	3 310	3 717	3 310	3 353
Full-time equivalents (FTE)	3 469	3 191	3 340	3 125	3 134
Order intake	1 349	945	5 495	3 636	5 195
Order backlog	5 094	3 424	5 094	3 424	3 608

### Net operating revenues

Amounts in NOK million

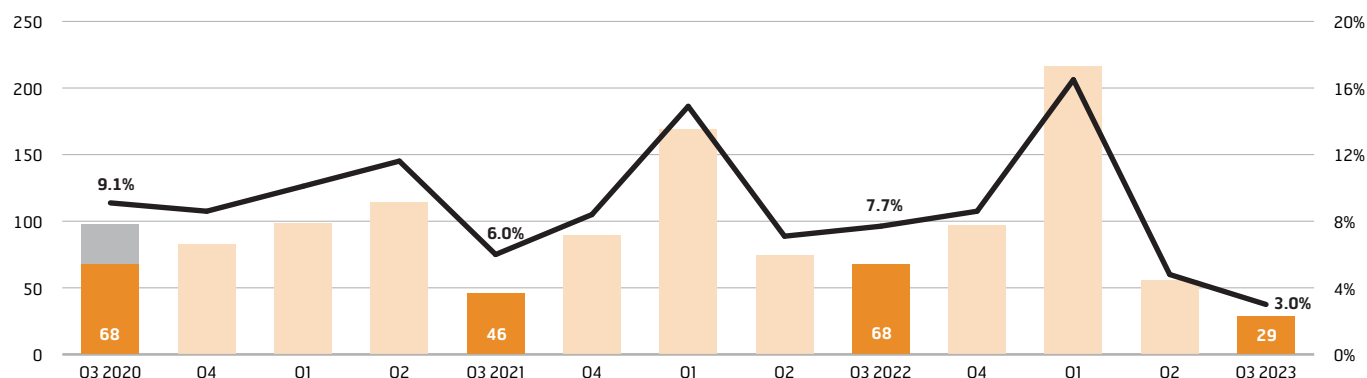
■ Net operating revenues (left axis) — Rolling 12 months (right axis)



### EBITA

Amounts in NOK million

■ EBITA (left axis) ■ One-offs restructuring costs — EBITA margin (right axis)



Note to comparable figure: Q3 2020: EBIT of NOK 68.1 million, 9 per cent margin (EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1 per cent).

# Third quarter 2023

The robust organic revenue growth observed throughout 2023 has continued in the third quarter and is 8.4 per cent. Increased activity throughout the quarter resulted in a growth in net operating revenues of 11.5 per cent to NOK 977.0 million. A solid order intake has resulted in a robust and diversified order backlog going forward. In the comparable quarter last year, the result was impacted by an income recognition from an insurance settlement of NOK 13.6 million. Multiconsult's third quarter EBITA amounted to NOK 29.2 million, which gives an EBITA for the first nine months of 2023 of NOK 301.1 million. The EBITA margin for the quarter was 3.0 per cent, and 8.8 per cent year to date. The billing ratio came in at 67.8 per cent, influenced by investment in the onboarding and training of new hires and recent graduates.

## Financial review

*Multiconsult group ("Multiconsult" or "the group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. Comparable text, and figures in brackets reflect the same period prior year or relevant balance sheet date in 2022.*

### Group results

#### Third quarter 2023 Multiconsult group

**Net operating revenues** amounted to NOK 977.0 million (876.0), an increase of 11.5 per cent compared to the same quarter last year. The organic revenue growth amounted to 8.4 per cent adjusted for calendar effect and acquisition. The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) by 8.7 per cent. Additionally, higher billing rates made positive contribution to the growth in net operating revenues. The growth in net operating revenues was offset by lower billing ratio of 0.5pp, which came in at 67.8 per cent (68.3). In the comparable quarter last year net operating revenues was impacted by an income recognition from an insurance settlement of NOK 13.6 million.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 17.5 per cent to NOK 889.8 million (757.3) compared to the same quarter in 2022. Employee benefit expenses increased by 18.3 per cent due to ordinary salary adjustment, increased manning level from acquisitions and significant increase in net recruitment. Other operating expenses increased to NOK 137.4 million (121.6), an increase of 13.0 per cent mainly due to higher office expenditure including office expenses from acquired companies, cost related to a higher manning level, IT-cost and cost increase in general.

**EBITDA** was NOK 87.2 million (118.7), a decrease of 26.5 per cent compared to the same period last year, reflecting an EBITDA margin of 8.9 per cent (13.5) in the quarter.

**EBITA** was NOK 29.2 million (67.8), reflecting an EBITA margin of 3.0 per cent (7.7) in the quarter.

**Net financial items** were an expense of NOK 17.3 million (4.5). The increase was related to higher interest-bearing liabilities, higher interest rates, currency loss and a decrease in other financial income compared to third quarter 2022.

**Group tax rate** was 26.1 per cent (23.9), calculated based on group results. The increase, in per cent, compared to same quarter last year is due to a technical calculation that excludes losses in subsidiaries, resulting in a higher tax percentage for the group.

**Reported profit for the period** was NOK 9.6 million (48.0). Earnings per share for the quarter were NOK 0.40 (1.75).

**Calendar effect.** In the third quarter of 2023 there was one had an estimated negative impact of NOK 16.6 million on net operating revenues and on operating results for the group when comparing the figures.

#### Year to date Multiconsult group

**Net operating revenues** increased by 12.4 per cent to NOK 3 441.0 million (3 062.6), when compared to the same period last year. The organic revenue growth amounted to 10.7 per cent adjusted for calendar effect and acquisition. The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) of by 6.7 per cent and higher billing rates. The growth in net operating revenues was offset by lower billing ratio which came in at 70.4 per cent (70.7).

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 14.4 per cent to NOK 2 973.3 million (2 598.8) compared to the same period last year. Employee benefit expenses increased by 14.8 per cent and amounted to NOK 2 545.3 million (2 217.9), an increase mainly driven by ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating expenses increased by 12.3 per cent to NOK 428.0 million (380.9), mainly due to higher office expenditure including office expenses from acquired companies, cost related to a higher manning level, IT-cost and cost increase in general.

**EBITDA** was NOK 467.7 million (463.8), an increase of 0.8 per cent compared to the same period last year, reflecting an EBITDA margin of 13.6 per cent (15.1).

**EBITA** was NOK 301.1 million (311.7), a decrease of 11.5 per cent y-o-y, reflecting an EBITA margin of 8.8 per cent (10.2).

**Net financial items** were an expense of NOK 40.9 million (21.4). The increase was related to higher interest-bearing liabilities, higher interest rates, currency loss and a decrease in other financial income compared to the same period last year.

**Group tax rate** was 22.6 per cent (22.6).

**Reported profit for the period** was NOK 203.7 million (227.4). Earnings per share for the period were NOK 7.46 (8.30).

## Financial position, cash flow and liquidity

### Third quarter 2023 Multiconsult group

**Total assets** amounted to NOK 3 645.2 million (3 641.9, Jun 2023), and total equity amounted to NOK 964.9 million (976.6, Jun 2023). The group held cash and cash equivalents of NOK 58.8 million (42.3 Jun 2023), and a drawdown on cash pool of NOK 128.5 million (139.3, Jun 2023).

**Net interest-bearing liabilities** amounted to NOK 1 270.3 million (1 151.2, Jun 2023). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 440.2 million (290.7, Jun 2023).

**Net cash flow from operating activities** was negative NOK 52.3 million (82.6). Net cash flow from operating activities was affected by change in working capital. The change in working capital in the quarter was within normal fluctuations.

**Net cash flow used in investment activities** was NOK 1.6 million (4.0). Ordinary asset replacement amounted to NOK 29.6 million (5.9).

**Net cash flow from financing activities** amounted to positive NOK 82.5 million (negative NOK 51.4 million) which was affected by drawdown on the revolving credit facility of NOK 150.0 million and instalments on lease liabilities.

### Year to date Multiconsult group

**Net cash flow from operating activities** was positive NOK 7.1 million (104.3) in the period. Net cash flow from operating activities was affected by change in working capital.

**Net cash flow used in investment activities** was NOK 145.7 million (39.5). Ordinary asset replacement amounted to NOK 78.1 million (32.2). Net cash paid for the acquisition of A-Lab was NOK 67.4 million.

**Net cash flow from financing activities** amounted to negative NOK 50.6 million (negative NOK 266.8 million) which was affected by paid dividend, drawdown on the revolving credit facility of NOK 400.0 million, instalments on lease liabilities and purchase of treasury shares.

## People and organisation

Starting from the year 2023, the group has adopted the practice of incorporating full-time equivalents (FTE) into its reporting as a meaningful measure of capacity. The number of full-time equivalents (FTE) equals total hours reported in the period converted to the equivalent number of full-time positions. Full-time equivalents (FTE) will be reported for the Multiconsult group and for the four segments. In addition, Multiconsult group will continue to report the number of employees measured at the end of the period.

The number of full-time equivalents (FTE) in the quarter amounted to 3 469 (3 191), an increase of 8.7 per cent compared to the same quarter last year. At the end of the third quarter the total number of employees was 3 717 (3 310), an increase of 407 employees y-o-y, a 12.3 per cent growth. During the quarter 225 new employees joined the group.

Multiconsult conducted a new employee engagement survey during the quarter. The engagement score is aligned with that of benchmark companies, and the employee net promoter score indicates a high level of employee satisfaction.

In the quarter, a new cohort of the senior leadership programme within the group was initiated with participants from all major subsidiaries. The programme consists of four modules and will be completed towards the end of 2024.

Adjustments were made in the executive management team. Kristin O. Augestad became the new Executive Vice President for Architecture, Leif Olav Bogen assumed the role of Executive Vice President for the Region Oslo segment, and Kari Sveva Dowsett joined the executive management team as Executive Vice President for the Region Norway segment. She has been employed by Multiconsult since 2010 and has served as leader of the business area Mobility & Transportation and as the director of business unit West in the segment Region Norway. Kirsten Anker Sørensen, Executive Vice President for Architecture is, at her own request, transferring to another role in the group. These changes took effect from 1 October 2023.

## Markets, order intake and backlog

### Third quarter 2023

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

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

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

The total consolidated order intake in the quarter amounted to NOK 1 349 million (945), an increase of 42.7 per cent y-o-y. The order backlog is high, and with a diversified portfolio distributed among all business areas. At the end of the third quarter the order backlog was NOK 5 094 million (4 943, Jun 2023), an increase of 3.0 per cent compared to the second quarter 2023 and a growth of 48.8 per cent y-o-y.

#### Buildings & Properties

Throughout the quarter, the market for our business area Buildings & Properties continued with stable activity. The market has experienced regional differences, with certain areas within the market slowing down due to factors such as high inflation, cost increases, budget cuts, and uncertainty regarding return on investments. These challenges are particularly noticeable in the housing and commercial building sectors, as well as in large public and private projects, where we now experience more postponements of projects. The order backlog was high going into the quarter and has continued at a high level throughout the quarter. Among projects included in the order intake during the quarter were:

- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ Midtbygda sykehjem (Nursing home)
- ▲ Museum of the Viking Age

## Segments

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International.

From the second quarter of 2023, and due to the acquisition of A-lab, we introduce the segment Architecture, which incorporates the financial statements from A-lab and LINK Arkitektur. Moreover, as from the fourth quarter 2022, segment Energy was incorporated in Region Oslo and Region Norway to streamline our organisation and optimise

#### Mobility & Transportation

The market for our business area, Mobility & Transportation, continued at a high and stable level in both Norway, Sweden and Poland. Multiconsult has a strong position with a strong order backlog and large ongoing projects. The Public Private Partnership (PPP) contract for the road project E10 Hålogalandsvegen is progressing steadily with the contract signed and design works in progress. Among projects included in the order intake during the quarter were:

- ▲ E10 Hålogalandsvegen
- ▲ Ytre Steinsund bru
- ▲ Togparkering Hove (ENG: Train parking at Hove)

#### Energy & Industry

During the quarter, the market related to our business area Energy & Industry continued with high activity. There was stable high demand within projects related to the green shift and increased energy demand. The order backlog was high going into the quarter and has continued at a high level throughout the quarter. Multiconsult has increased capacity towards this market during the quarter. Among projects included in the order intake during the quarter were:

- ▲ Yggdrasil - Power from Shore
- ▲ Malagarasi – Hydropower
- ▲ Snøhvit LNG plant- Power from shore

#### Water & Environment

During the quarter, the market related to our business area Water & Environment has been stable with a rising demand for water and sewage infrastructure projects. There were some delays in public tender processes, which impacted the introduction of new projects to the market. Focus on sustainability and climate adoption across different sectors opens new markets and increased demand for advisory within natural hazard, restoration of nature and environmental services. Among projects included in the order intake during the quarter were:

- ▲ Water supply to Oslo
- ▲ Vågåmo - Flood protection
- ▲ Hellesylt – water treatment plan

utilisation of our total capability within energy and industry. When presenting the financial reports, the comparison to previous periods is made on the new structure. Please review note 3 - Accounting Policies for further information.

#### Region Oslo

This segment offers services in four business areas and comprises the Oslo region, including the Lillehammer office and Large Projects in Norway and the subsidiary Multiconsult UK.

**Key figures – Region Oslo**

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net operating revenues	371.5	337.3	1 339.7	1 219.2
EBITA	25.6	27.7	163.1	168.2
EBITA %	6.9%	8.2%	12.2%	13.8%
Billing ratio	68.2%	69.6%	71.8%	71.8%
Full-time equivalents (FTE)	1 099	1 004	1 076	1 020

**Third quarter 2023 Region Oslo**

**Net operating revenues** in the quarter was NOK 371.5 million (337.3), an increase of 10.1 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven from higher capacity, reflected by an increase in full-time equivalents (FTE) by 9.4 per cent. Higher billing rates contributed positively to the growth in net operating revenues. The growth was offset by lower billing ratio which came in at 68.2 per cent (69.6)

**Operating expenses** amounted to NOK 341.2 million (306.8), an increase of 11.2 per cent. Employee benefit expenses was NOK 263.6 million (229.1), an increase of 15.1 per cent. The increase was mainly driven by ordinary salary adjustment and increase in net recruitment. Other operating expenses amounted to NOK 77.6 million (77.7), a decrease of 0.1 per cent.

**Region Norway**

This segment offers services in four business areas and comprises all offices outside the Region Oslo, with presence in all larger cities and several other locations in Norway.

**Key figures – Region Norway**

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net operating revenues	390.7	372.0	1 419.2	1 265.6
EBITA	11.9	45.0	118.6	143.4
EBITA %	3.1%	12.1%	8.4%	11.3%
Billing ratio	66.5%	68.7%	70.2%	69.9%
Full-time equivalents (FTE)	1 203	1 096	1 194	1 096

**Third quarter 2023 Region Norway**

**Net operating revenues** amounted to NOK 390.7 million (372.0) an increase of 5.0 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was higher capacity, reflected in a 9.7 per cent growth in full-time equivalents (FTE). Higher billing rates also contributed to the increase in net operating revenues. The growth in net operating revenues was offset by lower billing ratio which came in at 66.5 per cent (68.7).

**Operating expenses** amounted to NOK 369.1 million (320.0), an increase of 15.3 per cent. Employee benefit expenses was NOK 272.7 million (236.2), an increase of 15.5 per cent due to ordinary salary adjustment and significant increase in net recruitment. Other operating expenses amounted to NOK 96.4 million (83.8), an increase of 14.9 per cent. The increase in other operating expenses was mainly driven by higher shared service cost and increased expenditure in general related to office expenses compared to the third quarter last year.

**Architecture**

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

The acquisition of A-lab was successfully completed during the quarter and is included in the financial accounts with effect from 30 June 2023.

**Key figures – Architecture**

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net operating revenues	149.7	114.5	472.3	403.6
EBITA	(10.3)	(4.4)	10.6	(1.2)
EBITA %	(6.9%)	(3.9%)	2.2%	(0.3%)
Billing ratio	70.1%	68.4%	71.1%	70.8%
Full-time equivalents (FTE)	524	433	483	440

**Third quarter 2023 Architecture**

**Net operating revenues** amounted to NOK 149.7 million (114.5) an increase of 30.8 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher capacity due to the acquisition of A-lab. Higher billing ratio of 2.4pp contributed positively on net operating revenues growth, the net increase was offset by a lower average billing rates.

**Operating expenses** increased by 33.8 per cent to NOK 151.5 million (113.2). Employee benefit expenses increased by 36.0 per cent mainly driven by including of employees from A-lab to this segment, and regular salary adjustment. Other operating expenses amounted to NOK 28.7 million (22.9), representing a 25.2 per cent increase. This increase attributed to the inclusion of A-lab, which led to higher office and general costs.

**International**

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB in Sweden and offers services mainly in the business area Mobility & Transportation.

**Key figures – International**

Amounts in NOK million	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net operating revenues	69.2	56.3	222.3	186.8
EBITA	5.0	4.2	15.1	15.9
EBITA %	7.2%	7.5%	6.8%	8.5%
Billing ratio	70.2%	67.3%	69.8%	72.8%
Full-time equivalents (FTE)	496	511	438	425

**Third quarter 2023 International**

**Net operating revenues** amounted to NOK 69.2 million (56.3), an increase of 23.0 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was an increase in billing rates and a higher billing ratio that came in at 70.2 per cent (67.3), an increase of 2.3pp. A contributing factor to the increase in net operating revenues was the influence of higher inflation.



Moreover, the growth in net operating revenues measured in NOK surpassed the growth in local currency due to the impact of currency exchange rate translation effects.

**Operating expenses** amounted to NOK 59.3 million (48.2), 23.1 per cent higher than in the same period last year. Employee

benefit expenses increased by 28.4 per cent influenced by inflation and line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses amounted to NOK 8.8 million, an increase of 0.5 per cent compared to the same quarter last year.

## Subsequent events

On 1 October, Multiconsult ASA announced that Aker BP selected Multiconsult as the advisor for civil engineering, consultancy, and supervision services in the Yggdrasil Power from Shore project.

On 11 October, Multiconsult ASA announced that Statnett SF nominated Multiconsult for two new frame agreements regarding further development of the power transmission system in Norway. These frame agreements include

engineering services for sub stations, power cables and lines, as well as owner's engineering services.

On 17 October, Multiconsult ASA announced that Multiconsult was selected as main designer on the road project fv.353 Rugtvedt – Surtebogen. Hæhre Entreprenør AS was nominated as the preferred contractor. The end client for this project is Vestfold and Telemark County, Norway.

## Outlook

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

The market outlook for Multiconsult's services is still good but has levelled off. Despite this uncertainty, the market outlook remains favourable. There are substantial differences in the market outlook when it comes to certain geographical areas and our business areas, and Multiconsult mobilise to navigate in a more complex environment. The short term pipeline of upcoming projects remains robust, although there is a slight reduction in general market opportunities. Lower investment levels in certain markets are expected to intensify competition and margin pressures. Nevertheless, with a high volume of ongoing projects, a diverse portfolio and a high order backlog, Multiconsult is well-positioned for the future.

### Buildings & Properties

The market outlook for our business area Building & Properties is expected to be diversified. While parts of the market are cooling down, there are positive developments expected in other areas, such as defence projects and energy-saving initiatives, as well as rehabilitation of existing buildings. However, we note that some projects and several of the large public projects that have been announced are being postponed. The general market is currently experiencing a slowdown due to factors such as high inflation, cost increases, budget cuts, and uncertainty regarding return on investments. The Scandinavian architecture market is experiencing a cooling down period marked by a gradual slowdown in new projects. Nevertheless, Multiconsult has observed that several key projects are still progressing.

### Mobility & Transportation

The market outlook for our business area Mobility & Transportation is good, and the level of activity is expected

to continue at a high level. In Norway the proposed national budget for 2024 indicate a flat and stable investment level in the transportation sector going forward. The infrastructure market in Sweden is expected to remain stable, with continued uncertainty related to cost increase, on the other hand the investment plan from Trafikverket in Sweden shows significant investments in infrastructure going forward. The market in Poland is stable, with a promising number of opportunities in the pipeline, however there is high uncertainty related to investment decisions due to the recent Polish parliamentary election.

### Energy & Industry

The market outlook for our business area Energy & Industry continues a positive path, focusing on the green shift and a market that is addressing increased energy demand. However, some projects face challenges related to lack of available power supply from the main grind. The market related to green hydrogen and ammonia is slowly moving forward with challenges with respect to uncertain return of investments. There is a notable increase in investment projects for sectors like oil and gas, manufacturing, mining, and electricity supply going forward.

### Water & Environment

The market outlook for our business area Water & Environment is expected to be good with an increase in the demand for Multiconsult's services. There is a growing demand for various projects, especially in areas related to water, sewage, climate change adaptations, and environmental remediation. Sustainability efforts are driving market expansion and generate a demand for consulting engineering services in new areas.

Multiconsult does not provide forecast.

## Risk and uncertainties

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

The Risk and risk management section of the Directors report in the 2022 Annual Report contains detailed description and

mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk and Covid-19 risk. In addition, macro-economic development risk and risk related to geopolitical tensions and war in Ukraine.

Multiconsult has not identified any significant additional risk exposures beyond the ones described in the 2022 Annual Report.

## Definitions

**Net operating revenues:** Operating revenues less sub consultants, direct external project costs and disbursements.

**EBITDA:** EBIT before depreciation, amortisation and impairment.

**EBITDA margin (%):** EBITDA as a percentage of net operating revenues.

**EBITA:** EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.

**EBITA margin (%):** EBITA as a percentage of net operating revenues.

**EBIT:** Earnings before net financial items, results from associates and joint ventures and income tax.

**EBIT margin (%):** EBIT as a percentage of net operating revenues.

**Other opex ratio (APM):** Other operating expenses adjusted for IFRS 16 effects as a percentage of net operating revenue.

**Employees:** Number of employees comprise all staff on payroll including staff on temporarily leave (paid and unpaid), excluding temporary personnel. Number of employees measured at the end of the period.

**Billing ratio (%):** Total billable hours in a period as a percentage of total hours reported in the period (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

**FTE (Full-time equivalents):** Total hours reported in the period converted to the equivalent number of full-time positions.

**Total hours:** Hours of attendance plus hours of employer-paid absence.

**Order intake:** Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.

**Order backlog:** Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on frame agreements are included in the order backlog when signed.

**Net interest-bearing debt:** Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

## Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk" and similar expressions or the negatives of these expressions

are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

# Interim condensed consolidated financial statements

Unaudited for the period ended 30 September 2023

## Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Operating revenues	1 151 418	1 020 303	3 993 069	3 522 131	4 868 160
Expenses for sub consultants and disbursements	174 417	144 314	552 072	459 557	678 934
<b>Net operating revenues</b>	<b>977 001</b>	<b>875 989</b>	<b>3 440 997</b>	<b>3 062 574</b>	<b>4 189 226</b>
Employee benefit expenses	752 347	635 707	2 545 349	2 217 871	3 050 982
Other operating expenses	137 433	121 593	427 962	380 934	528 090
<b>Operating expenses excl. depreciation and amortisation</b>	<b>889 780</b>	<b>757 300</b>	<b>2 973 312</b>	<b>2 598 804</b>	<b>3 579 072</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>87 221</b>	<b>118 689</b>	<b>467 686</b>	<b>463 770</b>	<b>610 154</b>
Depreciation and amortisation	61 840	52 245	173 891	156 055	207 029
<b>Operating profit (EBIT)</b>	<b>25 381</b>	<b>66 444</b>	<b>293 794</b>	<b>307 715</b>	<b>403 125</b>
<b>Share of profit from associated companies and joint ventures</b>	<b>4 851</b>	<b>1 138</b>	<b>10 355</b>	<b>7 303</b>	<b>15 260</b>
<b>Financial income and expenses</b>					
Financial income	10 991	12 175	26 303	28 894	33 308
Financial expenses	28 273	16 700	67 237	50 299	64 650
<b>Net financial items</b>	<b>(17 282)</b>	<b>(4 525)</b>	<b>(40 934)</b>	<b>(21 405)</b>	<b>(31 342)</b>
<b>Profit before income taxes</b>	<b>12 949</b>	<b>63 058</b>	<b>263 216</b>	<b>293 613</b>	<b>387 043</b>
Income tax expense	3 382	15 088	59 558	66 221	84 028
<b>Profit for the period</b>	<b>9 567</b>	<b>47 969</b>	<b>203 658</b>	<b>227 392</b>	<b>303 015</b>
<b>Attributable to:</b>					
Attributable to the equity holders of the company	11 092	47 969	205 183	227 392	303 015
Attributable to non-controlling interests	(1 525)	-	(1 525)	-	-
<b>Earnings per share attributable to the equity holders of the parent company</b>					
Basic and diluted (NOK)	0.40	1.75	7.46	8.30	11.06

## Interim condensed consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
<b>Profit for the period</b>	<b>9 567</b>	47 969	<b>203 658</b>	227 392	303 015
<b>Other comprehensive income</b>					
Remeasurement of defined benefit obligations	-	-	-	-	32
Income taxes	-	-	-	-	(7)
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	-	-	-	25
Currency translation differences	<b>(9 728)</b>	263	<b>9 017</b>	205	(1 186)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(9 728)</b>	263	<b>9 017</b>	205	(1 186)
<b>Total other comprehensive income for the period</b>	<b>(9 728)</b>	263	<b>9 017</b>	205	(1 161)
<b>Total comprehensive income for the period</b>	<b>(161)</b>	48 232	<b>212 675</b>	227 597	301 855
<b>Attributable to:</b>					
Attributable to the equity holders of the company	<b>1 374</b>	48 232	<b>214 210</b>	227 597	301 855
Attributable to non-controlling interests	<b>(1 535)</b>	-	<b>(1 535)</b>	-	-

## Interim condensed consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<b>30 September 2023</b>	30 June 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	35 105	36 674	38 441
Intangible assets	34 375	36 771	24 247
Goodwill	1 031 627	1 026 165	923 835
Property, plant and equipment	143 118	131 781	104 737
Right-of-use assets	766 756	799 925	673 371
Investments in associated companies and joint ventures	36 048	32 654	25 722
Assets for reimbursement of provisions	78 329	72 379	56 845
Other non-current financial assets and shares	33 116	58 774	30 298
<b>Total non-current assets</b>	<b>2 158 473</b>	<b>2 195 125</b>	<b>1 877 496</b>
<b>Current assets</b>			
Trade receivables	963 601	922 851	596 291
Work in progress	316 748	301 463	304 328
Other current receivables and prepaid expenses	147 570	180 219	117 381
Cash and cash equivalents	58 816	42 284	114 559
<b>Total current assets</b>	<b>1 486 735</b>	<b>1 446 818</b>	<b>1 132 558</b>
<b>Total assets</b>	<b>3 645 208</b>	<b>3 641 942</b>	<b>3 010 054</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	192 926	205 012	185 543
Other equity	726 565	725 199	806 905
Non-controlling interests	45 419	46 405	-
<b>Total shareholders' equity</b>	<b>964 911</b>	<b>976 616</b>	<b>992 448</b>
<b>Non-current liabilities</b>			
Pension obligations	4 549	4 549	5 570
Deferred tax	19 493	21 657	12 158
Provisions	87 412	81 367	64 895
Other non-current obligations	46 405	46 405	-
Non-current interest-bearing liabilities	400 000	250 000	-
Non-current lease liabilities	632 028	663 130	570 911
<b>Total non-current liabilities</b>	<b>1 189 887</b>	<b>1 067 108</b>	<b>653 533</b>
<b>Current liabilities</b>			
Trade payables	178 389	130 722	132 677
Prepaid revenues	143 118	154 817	146 860
Current tax liabilities	52 037	43 074	89 028
Public duties payable	369 566	425 014	410 403
Current interest-bearing liabilities	128 478	139 320	31 510
Current lease liabilities	198 019	197 412	163 018
Other current liabilities	420 803	507 859	390 576
<b>Total current liabilities</b>	<b>1 490 410</b>	<b>1 598 218</b>	<b>1 364 072</b>
<b>Total liabilities</b>	<b>2 680 297</b>	<b>2 666 116</b>	<b>2 017 606</b>
<b>Total equity and liabilities</b>	<b>3 645 208</b>	<b>3 641 942</b>	<b>3 010 054</b>

## Interim condensed consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee share purchase programme	Pension	Currency	Non-controlling interests (NCI)	Total equity
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	-	<b>850 123</b>
Dividend	-	-	-	-	(164 383)	-	-	-	-	<b>(164 383)</b>
Treasury shares	-	4 314	-	<b>4 314</b>	-	(167)	-	-	-	<b>4 147</b>
Employee share purchase programme	-	(3 896)	-	<b>(3 896)</b>	-	(808)	-	-	-	<b>(4 705)</b>
Comprehensive income	-	-	-	-	227 392	-	-	205	-	<b>227 597</b>
<b>30 September 2022</b>	13 715	(4 709)	161 754	<b>170 761</b>	987 856	(49 944)	(202 891)	6 997	-	<b>912 779</b>
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	-	<b>850 123</b>
Share issue	52	-	13 876	<b>13 928</b>	-	-	-	-	-	<b>13 928</b>
Dividend	-	-	-	-	(164 383)	-	-	-	-	<b>(164 383)</b>
Treasury shares	-	1 272	-	<b>1 272</b>	-	(3 019)	-	-	-	<b>(1 747)</b>
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	-	<b>(7 327)</b>
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	-	<b>301 855</b>
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
Share issue	70	-	20 972	<b>21 043</b>	-	-	-	-	-	<b>21 043</b>
Dividend	-	-	-	-	(247 288)	-	-	-	-	<b>(247 288)</b>
Treasury shares	-	(13 659)	-	<b>(13 659)</b>	(411)	293	-	-	-	<b>(13 777)</b>
Employee share purchase programme	-	-	-	-	-	(731)	-	-	-	<b>(731)</b>
Comprehensive income	-	-	-	-	205 183	-	-	9 027	(1 535)	<b>212 675</b>
NCI	-	-	-	-	-	-	-	(10)	46 954	<b>46 944</b>
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	<b>(46 405)</b>
<b>30 September 2023</b>	13 837	(17 514)	196 603	<b>192 926</b>	974 559	(59 753)	(202 866)	14 624	45 419	<b>964 911</b>

## Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
<b>Cash flow from operating activities</b>					
Profit before income taxes	12 949	63 058	263 216	293 613	387 043
Interest lease liability	10 522	7 586	27 204	23 503	30 608
Interest expense interest-bearing liability	5 435	2 389	11 860	7 610	11 890
Income taxes paid	5 771	32 464	(89 642)	(55 673)	(76 131)
Depreciation, amortisation and impairment	19 969	14 227	52 087	42 587	56 461
Depreciation right-of-use assets	41 871	38 018	121 804	113 467	150 545
Results from associated companies and joint ventures	(4 851)	(1 138)	(10 355)	(7 303)	(15 260)
Other non-cash profit and loss items	(2 287)	-	(7 491)	(2 095)	(11 935)
<b>Subtotal operating activities</b>	<b>89 379</b>	<b>156 603</b>	<b>368 683</b>	<b>415 709</b>	<b>533 220</b>
Trade payables	47 859	(18 703)	41 854	(25 270)	(3 303)
Trade receivables	(41 357)	46 362	(336 221)	15 706	146 456
Work in progress	(15 285)	10 177	(4 751)	(149 487)	(79 307)
Public duties payable	(55 487)	(37 368)	(51 712)	(106 497)	(2 903)
Other	(77 382)	(74 513)	(10 757)	(45 870)	(32 557)
Total changes in working capital	(141 652)	(74 046)	(361 587)	(311 418)	28 386
<b>Net cash flow from operating activities</b>	<b>(52 274)</b>	<b>82 557</b>	<b>7 095</b>	<b>104 292</b>	<b>561 606</b>
<b>Cash flows used in investment activities</b>					
Net purchase and sale of fixed assets and financial non-current assets	(29 560)	(5 855)	(78 120)	(32 152)	(41 868)
Proceeds/payments related to joint ventures and jointly controlled entities	-	1 719	-	2 584	2 584
Change in non-current financial assets, restricted funds	26 636	157	(186)	83	(7 346)
Net cash effect of business combinations	1 322	-	(67 354)	(10 060)	(47 375)
<b>Net cash flow used in investment activities</b>	<b>(1 602)</b>	<b>(3 979)</b>	<b>(145 660)</b>	<b>(39 544)</b>	<b>(94 005)</b>
<b>Cash flow from financing activities</b>					
Proceeds on interest-bearing liabilities	150 000	-	400 000	100 000	100 000
Instalments on interest-bearing liabilities	-	-	-	(60 000)	(280 000)
Paid interest on interest-bearing liability	(5 435)	(2 389)	(11 860)	(7 610)	(11 890)
Instalments on lease liabilities	(39 448)	(37 565)	(118 871)	(111 539)	(149 750)
Paid interest on lease liability	(10 522)	(7 586)	(27 204)	(23 503)	(30 608)
Paid dividends	-	-	(247 288)	(164 383)	(164 383)
Cost of share issuance	-	-	(100)	-	(72)
Sale treasury shares	-	-	3 890	4 147	57 599
Purchase treasury shares	(12 086)	(3 896)	(49 177)	(3 896)	(32 067)
<b>Net cash flow from financing activities</b>	<b>82 509</b>	<b>(51 437)</b>	<b>(50 610)</b>	<b>(266 785)</b>	<b>(511 171)</b>
Foreign currency effects on cash and cash equivalents	(1 260)	715	4 953	362	1 963
<b>Net increase/decrease in cash and cash equivalents</b>	<b>27 373</b>	<b>27 856</b>	<b>(184 222)</b>	<b>(201 676)</b>	<b>(41 606)</b>
Cash and cash equivalents at the beginning of the period	(97 036)	(73 367)	114 559	156 165	156 165
<b>Cash and cash equivalents at the end of the period</b>	<b>(69 663)</b>	<b>(45 511)</b>	<b>(69 663)</b>	<b>(45 511)</b>	<b>114 558</b>

Cash and cash equivalents at the end of the period in the cash flow statement consist of bank outside cash pool of NOK 58.8 and a drawdown on cash pool of NOK 128.5 which is presented as part of current interest-bearing liabilities. Changes in working capital were adjusted for opening balance in A-lab.

## Notes to the financial statements

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### NOTE 1: General information

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#### The company and the group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Stock Exchange. The company and its subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and

design services in Norway and the Nordic region. The group has subsidiaries outside the Nordic region - in Poland, United Kingdom, Portugal and Singapore.

### NOTE 2: Basis of preparation and statements

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#### Basis for preparation

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

#### Statements

These interim condensed consolidated financial statements for the third quarter 2023 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for

full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2022. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2022, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at [www.multiconsult-ir.com](http://www.multiconsult-ir.com).

These interim condensed consolidated financial statements for the third quarter 2023 were approved by the board of directors and the CEO on 1 November 2023.

### NOTE 3: Accounting policies

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The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards - IFRS). References to IFRS in these financial statements refer to IFRS

as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the exemptions presented below.

### NOTE 4: Estimates, judgments and assumptions

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The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for the 2022, and described in note 2 in the annual consolidated financial statements.

#### Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 September 2023. No impairment indicators were identified, and thereby a full test is not performed. A full impairment test is scheduled to be performed on 31 December 2023.



**NOTE 5: Segments**

Starting from the second quarter of 2023, due to the acquired shares in A-lab, segment LINK Arkitektur will incorporate the financial statements from A-lab, and consequently, the segment name has been modified to "Architecture". Moreover, as from the fourth quarter 2022, segment Energy was incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry.

Multiconsult will be reporting on four segments, Region Oslo, Region Norway, Architecture and International. When presenting the financial reports from fourth quarter 2022 and onwards, the comparison to previous periods is made on the new structure. To ensure comparability between periods, the previously reported figures for the segment Energy have been transferred to the segments Region Oslo and Region Norway in line with organisational structure.

<b>Q3 2023</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	371 483	390 698	149 724	69 221	4 082	(8 207)	<b>977 001</b>
Operating expenses	341 220	369 097	151 477	59 310	(23 115)	(8 207)	<b>889 780</b>
EBITDA	30 264	21 601	(1 752)	9 912	27 197	-	<b>87 221</b>
Depreciation	4 707	9 655	8 521	4 938	30 185	-	<b>58 005</b>
EBITA	25 557	11 946	(10 273)	4 973	(2 988)	-	<b>29 216</b>
Full-time equivalents (FTE)	1 099	1 203	524	496	148	-	<b>3 469</b>

<b>Q3 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	337 290	371 994	114 461	56 290	(2 037)	(2 008)	<b>875 989</b>
Operating expenses	306 752	320 018	113 190	48 197	(28 849)	(2 008)	<b>757 300</b>
EBITDA	30 538	51 976	1 271	8 093	26 811	-	<b>118 689</b>
Depreciation	2 847	7 017	5 682	3 860	31 490	-	<b>50 896</b>
EBITA	27 691	44 959	(4 410)	4 232	(4 679)	-	<b>67 793</b>
Full-time equivalents (FTE)	1 004	1 096	433	511	147	-	<b>3 191</b>

<b>YTD 2023</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	1 339 701	1 419 160	472 297	222 344	(5 278)	(7 226)	<b>3 440 997</b>
Operating expenses	1 165 738	1 274 412	441 055	192 704	(93 372)	(7 226)	<b>2 973 312</b>
EBITDA	173 962	144 748	31 242	29 639	88 094	-	<b>467 686</b>
Depreciation	10 896	26 151	20 681	14 504	94 326	-	<b>166 559</b>
EBITA	163 066	118 597	10 561	15 135	(6 232)	-	<b>301 127</b>
Full-time equivalents (FTE)	1 076	1 194	483	438	149	-	<b>3 340</b>

<b>YTD 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	1 219 243	1 265 634	403 567	186 757	(6 681)	(5 945)	<b>3 062 574</b>
Operating expenses	1 042 677	1 101 525	387 722	159 348	(86 523)	(5 945)	<b>2 598 804</b>
EBITDA	176 566	164 109	15 844	27 409	79 842	-	<b>463 770</b>
Depreciation	8 332	20 668	17 068	11 462	94 508	-	<b>152 038</b>
EBITA	168 234	143 441	(1 224)	15 947	(14 666)	-	<b>311 732</b>
Full-time equivalents (FTE)	1 020	1 096	440	425	143	-	<b>3 125</b>

<b>FY 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	<b>4 189 226</b>
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	<b>3 579 072</b>
EBITDA	234 954	221 549	24 051	38 920	90 680	-	<b>610 154</b>
Depreciation	10 999	27 556	22 670	15 584	124 876	(1 667)	<b>200 017</b>
EBITA	223 956	193 993	1 381	23 336	(32 549)	21	<b>410 138</b>
Full-time equivalents (FTE)	1 034	1 091	447	419	143	-	<b>3 134</b>

#### **NOTE 6: Explanatory comments regarding the impact of revenue seasonality on quarterly reporting**

The group's net operating revenues are affected by the number of working days within each reporting period while employee expenses are recognised for full calendar days. The number of working days in a month is affected by public holidays and vacations. The timing of public holidays (e.g. Easter) during quarters and whether they fall on weekends

or weekdays impacts revenues, earnings, cash flows and working capital balances. Generally, the company's employees are granted leave during Easter and Christmas. The summer holidays primarily impact the month of July and the third quarter.

#### **NOTE 7: Significant events and transactions**

There were no significant events or transactions in the period.

#### **NOTE 8: Treasury shares**

The company holds 117 251 treasury shares on 30 September 2023. For a description of the share purchase programme for all the employees and the performance-based bonus scheme

for the group management see note 9 in the consolidated financial statements for 2022.

#### **NOTE 9: Earnings per share**

For the periods presented there are no dilutive effects on profits or number of shares.

Basic and diluted earnings per share are therefore the same.

	<b>Q3 2023</b>	Q3 2022	<b>YTD 2023</b>	YTD 2022	FY 2022
Profit for the period (in NOK thousand)	<b>9 567</b>	47 969	<b>203 658</b>	227 392	303 015
Average no of shares (excl own shares)	<b>27 806 129</b>	27 410 140	<b>27 499 467</b>	27 403 699	27 390 212
<b>Earnings per share attributable to the equity holders of the parent company</b>	<b>0.40</b>	1.75	<b>7.46</b>	8.30	11.06

#### **NOTE 10: Financial instruments**

The group's financial instruments, according to IFRS standards include interest-bearing liabilities, accounts receivables and other receivables, cash and cash equivalents

and accounts payables. It is assumed that the book value is a good approximation of fair value for the group's financial instruments.

**Interest bearing liabilities**

<i>Amounts in NOK thousand</i>	<b>30 September 2023</b>	30 June 2023	31 December 2022
Multiconsult ASA	<b>528 478</b>	389 320	31 510
<b>Total</b>	<b>528 478</b>	389 320	31 510

At the end of the period Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account and the interest-bearing debt or of the facility. In addition, Multiconsult ASA has a revolving credit facility of NOK 300.0 million. The revolving credit facility includes an accordion option of NOK

500.0 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026. In the third quarter 2023 Multiconsult ASA made a drawdown of NOK 150.0 million on the revolving credit facility, at the end of the period the total drawdown on the revolving credit facility amounts to NOK 400 million. At the end of the period Multiconsult has an overdraft of NOK 128.5 million of the cash pool. Multiconsult ASA is compliant with its financial covenants on 30 September 2023.

**NOTE 11: Events after the reporting period**

No events have been identified that require disclosure.

**NOTE 12: Business combinations**

The preliminary purchase price allocation is added with the subsidiaries of A-lab. Net identifiable assets have increased by NOK 1.4 million, with NOK 0.9 million related to goodwill and NOK 0.5 million to non-controlling interests.

Additionally, goodwill and other current liabilities have been adjusted by NOK 9.1 million, net of tax. The adjustment was made to assure compliance with group accounting policies and IFRS standards.

**Alternative performance measures (APMs)**

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

**EBITA**

<i>Amounts in NOK million (except percentage)</i>	<b>Q3 2023</b>	Q3 2022	<b>YTD 2023</b>	YTD 2022	FY 2022
EBIT	<b>25 381</b>	66 444	<b>293 794</b>	307 715	403 125
Amortisation on acquisition related items	<b>3 835</b>	1 349	<b>7 333</b>	4 016	5 366
<b>EBITA</b>	<b>29 216</b>	67 793	<b>301 127</b>	311 732	408 491
Net operating revenue	<b>977 001</b>	875 989	<b>3 440 997</b>	3 062 574	4 189 226
<b>EBITA margin</b>	<b>3.0%</b>	7.7%	<b>8.8%</b>	10.2%	9.8%

**Adjusted EBITA including calendar effect**

Reported figures adjusted for restructuring cost and other items affecting comparability. In the third quarter 2023 there was a calendar effect of one less working day which has a negative impact on Net operating revenue and EBITA of

approximately NOK 16.6 million compared to 2022. Year to date 2023 there was a calendar effect of one less working day which has a negative impact on Net operating revenue and EBITA of approximately NOK 21.2 million compared to 2022.

<i>Amounts in NOK million (except percentage)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Net operating revenues	977 001	875 989	3 440 997	3 062 574	4 189 226
Calendar effect	16 612	-	21 221	-	-
<b>Adjusted net operating revenues</b>	<b>993 613</b>	<b>875 989</b>	<b>3 462 218</b>	<b>3 062 574</b>	<b>4 189 226</b>
<b>Adjusted EBITA including calendar effect</b>	<b>45 828</b>	<b>67 793</b>	<b>322 347</b>	<b>311 731</b>	<b>408 468</b>
<b>Adjusted EBITA margin including calendar effect</b>	<b>4.6%</b>	<b>7.7%</b>	<b>9.3%</b>	<b>10.2%</b>	<b>9.8%</b>

#### Other OPEX ratio

<i>Amounts in NOK million (except percentage)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Other operating expenses	137 433	121 593	427 962	380 934	528 090
Other operating expenses IFRS 16 effect	49 970	45 151	146 080	136 329	182 899
<b>Other operating expenses excluding IFRS 16</b>	<b>187 404</b>	<b>166 744</b>	<b>574 042</b>	<b>517 262</b>	<b>710 989</b>
Net operating revenue	977 001	875 989	3 440 997	3 062 574	4 189 226
<b>Other opex ratio</b>	<b>19.2%</b>	<b>19.0%</b>	<b>16.7%</b>	<b>16.9%</b>	<b>17.0%</b>

#### Equity ratio

<i>Amounts in NOK million (except percentage)</i>	30 September 2023	30 June 2023	31 December 2022
Total shareholders' equity	964 911	976 616	992 448
Total assets	3 645 208	3 641 942	3 010 054
<b>Equity ratio</b>	<b>26.5%</b>	<b>26.8%</b>	<b>33.0%</b>
Total shareholders' equity (excl. IFRS 16)	1 028 201	1 037 233	1 053 006
Total assets (excl. IFRS 16)	2 878 452	2 842 017	2 336 683
<b>Equity ratio</b>	<b>35.7%</b>	<b>36.5%</b>	<b>45.1%</b>

#### Net interest-bearing liabilities

<i>Amounts in NOK million</i>	30 September 2023	30 June 2023	31 December 2022
Cash and cash equivalents, excluding restricted cash	58 816	42 284	114 559
Cash and cash equivalents, restricted cash	4 025	4 320	-
Non-current financial assets, restricted funds	25 407	52 017	22 661
Interest-bearing liabilities	1 358 525	1 249 862	765 439
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>1 270 278</b>	<b>1 151 242</b>	<b>628 219</b>
Non-current and current IFRS 16 lease liabilities	830 046	860 542	733 929
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>440 231</b>	<b>290 700</b>	<b>(105 710)</b>

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# Multiconsult

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