

INTERIM REPORT

Q4 | 2021

Multiconsult



HIGHLIGHTS

FOURTH QUARTER

- ▲ Net operating revenues of NOK 1 068.3 million, a y-o-y growth of 10.5 per cent
- ▲ EBITA of NOK 91.0 million (83.0), equal to an EBITA margin of 8.5 per cent (8.6)
- ▲ EBIT of NOK 89.8 million (83.0), equal to an EBIT margin of 8.4 per cent (8.6)
- ▲ Other operating expenses increased by NOK 34.7 million to NOK 139.1 million
 - Other opex ratio (ex. IFRS 16) of 17.1 per cent (15.1)
- ▲ Billing ratio of 70.5 per cent (71.0)
- ▲ Strong cash flow in the quarter
- ▲ Order intake of NOK 1 142 million (1 423)
- ▲ Overall stable and good market outlook in all business areas

FULL YEAR 2021

- ▲ Net operating revenues up 3.9 per cent to NOK 3 803.7 million
- ▲ EBITA of NOK 350.5 million (371.0), equal to an EBITA margin of 9.2 per cent margin (10.1)
- ▲ EBIT of NOK 348.9 million (371.0), equal to an EBIT margin of 9.2 per cent margin (10.1)
- ▲ Other operating expenses increased by NOK 47.3 million to NOK 449.5 million
 - Other opex ratio (ex. IFRS 16) of 16.4 per cent (15.6)
- ▲ Solid cash flow for the year and robust financial position
- ▲ Billing ratio of 70.4 per cent (70.9)
- ▲ Order intake at a good level at NOK 4 352 million (4 684)
- ▲ Solid portfolio of ongoing projects and order backlog of NOK 3 260 million
- ▲ Net profit of NOK 234.7 million (249.2) and earnings per share NOK 8.67 (9.25)
- ▲ Proposed dividend of NOK 6.00 per share as ordinary dividend



"I am pleased that we deliver solid profitability, good sales and maintain a strong market position in the fourth quarter, and in 2021 as a whole. Through important strategic acquisitions we have strengthened our market position and our capabilities to offer our customers the best solutions. In a year impacted by the Covid-19 pandemic, I would particularly like to thank our employees for their dedication and efforts in dealing with the challenges caused by the pandemic, and extensive home office situation. Looking forward, we see a high activity level and increased opportunities in providing solutions to support our clients in the "green shift" and developing sustainable solutions. We will continue our growth journey, leveraging on our strong business platform, solid market position and client base - combined with highly skilled people and strong partnerships."

Grethe Bergly
CEO of Multiconsult ASA

KEY FIGURES

CONSOLIDATED KEY FIGURES

| <i>Amounts in NOK million (except EPS and percentage)</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|----------------|---------|----------------|---------|
| Financial | | | | |
| Net operating revenues | 1 068.3 | 967.1 | 3 803.7 | 3 660.9 |
| Employee benefit expenses | 789.5 | 732.2 | 2 811.4 | 2 660.1 |
| Other operating expenses | 139.1 | 104.4 | 449.5 | 402.2 |
| EBITDA | 139.8 | 130.5 | 542.8 | 598.7 |
| EBITDA margin | 13.1% | 13.5% | 14.3% | 16.4% |
| EBITA | 91.0 | 83.0 | 350.5 | 371.0 |
| EBITA margin | 8.5% | 8.6% | 9.2% | 10.1% |
| EBIT | 89.8 | 83.0 | 348.9 | 371.0 |
| EBIT margin | 8.4% | 8.6% | 9.2% | 10.1% |
| Adjusted EBIT ¹⁾ | | | | 401.0 |
| Adjusted EBIT margin ¹⁾ | | | | 11.0% |
| Reported profit for the period | 62.5 | 62.7 | 234.7 | 249.2 |
| Earnings per share (EPS) | 2.29 | 2.33 | 8.67 | 9.25 |
| OPERATIONAL | | | | |
| Other opex ratio (ex. IFRS 16) | 17.1% | 15.1% | 16.4% | 15.6% |
| Billing ratio | 70.5% | 71.0% | 70.4% | 70.9% |
| Number of employees | 3 192 | 2 925 | 3 192 | 2 925 |
| Order intake | 1 142 | 1 423 | 4 352 | 4 684 |
| Order backlog | 3 260 | 3 327 | 3 260 | 3 327 |

1) Adjusted EBIT excluding one-off nextLEVEL restructuring cost of NOK 30.0 million in 2020.

FOURTH QUARTER AND FULL YEAR 2021

Multiconsult fourth quarter EBIT came in at NOK 89.8 million, which gives an EBIT for the full year of NOK 348.9 million. The EBIT margin in the quarter was 8.4 per cent, and 9.2 per cent for the full year 2021. In the fourth quarter net operating revenues increased 10.5 per cent mainly driven by M&A activities, while the organic growth in the period was 2.4 per cent y-o-y. Billing ratio was 70.5 per cent in the quarter and 70.4 per cent for the full year.

Multiconsult holds a strong portfolio of ongoing projects and a solid order backlog. The group is well positioned to be a part of the “green shift” that will impact us over the next years. During the year, several new and exciting contracts have been awarded within “new industry” and electrification, as well as sustainable urban and residential development and school buildings. Our contract portfolio includes large projects such as the Sotra infrastructure project in Bergen, the subway line Fornebu-banen, the new main water supply for Oslo City, and the new Oslo University Hospital – Gaustad. We were recently awarded the Ocean Space Centre in Trondheim, and will deliver architecture services for projects such as Construction City in Oslo and a new emergency hospital in southern Sweden. Over the last twelve months, Multiconsult has also, mainly through acquisitions,

strengthened its geographic footprint and business activities in several important regions of Norway.

The overall market outlook for Multiconsult’s services is expected to remain good and stable across all five business areas. A high activity level is expected in both the public and private sector. Furthermore, increased spending is expected on infrastructure, and the growing market for sustainability and solutions connected to the “green shift”. At the beginning of 2022 we have experienced good sales.

The board of directors proposes a dividend of NOK 6.00 per share to be paid as ordinary dividend for 2021.

FINANCIAL REVIEW

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. (Figures in brackets = same period prior year or relevant balance sheet date 2020).

Group results

Fourth quarter 2021 Multiconsult group

Net operating revenues increased by 10.5 per cent to NOK 1068.3 million (967.1). The increase in net operating revenues reflects higher production due to the acquisition of the Erichsen & Horgen group. Compared to the same period last year the organic growth in net operating revenues was 2.4 per cent. The net operating revenues was impacted by lower billing ratio of 0.5pp, which came in at 70.5 per cent (71.0). A higher short-term sick leave compared to the same period last year is contributing to the lower billing ratio.

Operating expenses consist mainly of employee benefit expenses and other operating expenses. Reported operating expenses increased by 11.0 per cent to NOK 928.5 million (836.6). Employee benefit expenses increased by 7.8 per cent compared to the same quarter in 2020. The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment effective from 1 July, increased manning level from acquisitions and net recruitment. Multiconsult paid an extraordinary employee bonus of NOK 25 million in the fourth quarter 2020. Other operating expenses increased to NOK 139.1

million (104.4). The changes from the same period last year are partly an effect of higher IT cost, certain periodic effects, and operating expenses from Erichsen & Horgen.

EBITDA was NOK 139.8 million (130.5), an increase of 7.1 per cent compared to the same period last year, reflecting an EBITDA margin of 13.1 per cent (13.5) in the period.

EBITA amounted to NOK 91.0 million (83.0), reflecting an EBITA margin of 8.5 per cent (8.6) in the period.

EBIT amounted to NOK 89.8 million (83.0), reflecting an EBIT margin of 8.4 per cent (8.6) in the period.

Net financial items were an expense of NOK 6.7 million (8.3).

Group tax rate was 25.5 per cent (15.9).

Reported profit for the period was NOK 62.5 million (62.7). Earnings per share for the quarter were NOK 2.29 (2.33).

Full year 2021 Multiconsult group

Compared to last year, **net operating revenues** increased by 3.9 per cent to NOK 3 803.7 million. The increase in net operating revenues is mainly an effect from the acquisition of Erichsen & Horgen group and net recruitment. Adjusted for acquisitions organic growth in net operating revenues was 1.1 per cent. Billing ratio came in at 70.4 per cent, a reduction of

0.5 pp compared to 2020, and contributed negatively to net operating revenue.

Operating expenses increased by 6.5 per cent to NOK 3 260.9 million (3 062.2) driven by higher employee benefit expenses due to added employees from acquisition, net recruitment and ordinary salary adjustment. In the comparable period of 2020, there was a cost-reducing one-time effect on the employee benefit expenses related to Covid-19 reliefs from governments by approximately NOK 14.3 million. Employee benefit expenses increased by 5.7 per cent compared to 2020. Other operating expenses increased by 11.8 per cent to NOK 449.5 million (402.2), partly explained by operating expenses from acquired companies and by higher IT cost in general.

EBITDA was NOK 542.8 million (598.7), a decrease of 9.3 per cent compared to last year, reflecting an EBITDA margin of 14.3 per cent (16.4) for the period.

EBITA was NOK 350.5 million (371.0), reflecting an EBITA margin of 9.2 percent (10.1).

EBIT was NOK 348.9 million (371.0), a decrease of 6.0 per cent y-o-y, reflecting an EBIT margin of 9.2 percent (10.1).

Net financial items were an expense of NOK 37.9 million (39.4 million). The reduction is mainly driven by currency gains and reduced financing cost.

Group tax rate was 24.6 per cent (24.3).

Reported profit for the period was NOK 234.7 million (249.2). Earnings per share for the period were NOK 8.67 (9.25).

Calendar effect: In 2021 there was, on average, one less working day than in 2020. This had an estimated negative impact of NOK 11 million on net operating revenues and EBIT for the group when comparing the periods.

Reporting EBITA from 2022: Multiconsult intend to change its main operational profitability figure from EBIT to EBITA from 2022. This is in line with industry sector practice and is a relevant measure for operational performance.

Financial position, cash flow and liquidity

Fourth quarter 2021 Multiconsult group

Total assets amounted to NOK 3 033 million (2 997 – Sep 2021), and **total equity** amounted to NOK 850.1 million (808.8 – Sep 2021). The group held **cash and cash equivalents** of NOK 156.2 million (43.4 – Sep 2021), and had total drawdowns on loan facilities of NOK 180.0 million (366.2 – Sep 2021).

Net interest-bearing liabilities (NIBD) amounted to NOK 838.3 million (1 194 – Sep 2021). Adjusted for IFRS 16 lease obligations, net interest-bearing liabilities is NOK 8.5 million (307.3 – Sep 2021). The gearing level (NIBD/EBITDA) was 0.06 (0.89 – Sep 2021), adjusted for IFRS16 lease obligations.

Net cash flow from operating activities was NOK 373.4 million (292.1) for the quarter. Net cash flow from operating activities is affected by change in working capital, reflecting seasonally high working capital fluctuations for the group.

Net cash flow used in investment activities was NOK 20.8 million (8.8) in the fourth quarter of 2021. Ordinary asset replacement amounted to NOK 12.0 million. Net cash paid for the acquisition of Nordland Teknisk AS was NOK 6.0 million.

Net cash flow from financing activities amounted to negative NOK 52.3 million (negative NOK 123.1 million). Undrawn amounts under the company's revolving credit facility amounts to NOK 270 million, plus an uncommitted accordion option of NOK 150 million. In addition, the company had NOK 320.0 million available under the overdraft facility on the cash pool.

Full year 2021 Multiconsult group

Net cash flow from operating activities was positive NOK 458.6 million (667.7) in the period. Net cash flow from operating activities is affected by change in working capital.

Net cash flow used in investment activities was NOK 364.0 million (27.8). Ordinary asset replacement amount to NOK 40.7 million. NOK 308.2 million relates to the acquisition of Erichsen & Horgen.

Net cash flow from financing activities amounted to negative NOK 212.1 million (negative NOK 437.5 million) which is mainly affected by drawdown on the revolving credit facility of NOK 180 million, paid dividend and IFRS-16 calculated instalments on lease liabilities.

ORDER BACKLOG AND INTAKE

The order backlog and order intake from the acquired company Erichsen & Horgen group is not included in the reported figures. A process of aligning the figures according to the Multiconsult group practice is part of the ongoing integration.

Multiconsult group consist of five different business areas; Buildings & Properties, Mobility & Transportation, Water & Environment, Renewable Energy and Industry. The order backlog at the end of 2021 remains solid at NOK 3 260 million (3 327), a decrease of 2.0 per cent compared to the end of

fourth quarter last year. The order backlog decreased by 2.5 per cent compared to previous quarter.

Business areas Buildings & Properties and Mobility & Transportation holds the largest proportion of the order backlog, with a total share of 72 per cent at the end of the period. The two business areas Mobility & Transportation and Industry have seen an increase in the order backlog compared to the same period last year. Business area Industry hold an order backlog of NOK 246 million, a 46 per cent higher order backlog compared to the same period last year. The order backlog in the three remaining business areas is reduced compared to the same period last year.

The size and timing of execution of the order backlog varies significantly between the business areas and locations. 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.

Order intake during the quarter was NOK 1 142 million a decrease of 19.7 per cent compared to the fourth quarter previous year.

Among significant sales or contracts awarded in the quarter were:

- ▲ NOA Krafla Power from Shore
- ▲ Water supply to Oslo (City of Oslo)
- ▲ Ormen Lange Phase 3
- ▲ Stad Ship Tunnel
- ▲ Mongstad (Equinor)
- ▲ Planning and construction for facilities for submarines (Forsvarsbygg)
- ▲ Brakerøya Energisentral

There is an increase in frame agreements in the industry. New frame agreements were awarded during the quarter together with several other public and private clients.

SEGMENTS

Multiconsult's reporting segments are presented as five segments; Region Oslo, Region Norway, Energy, LINK Arkitektur and International.

Region Oslo

This segment offers services in all five business areas and comprises the Oslo region, Large Projects in Norway and parts of Erichsen & Horgen group.

Key figures – Region Oslo

| <i>Amounts in NOK million</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|-------------------------------|------------|------------|------------|------------|
| Net operating revenues | 385.5 | 312.5 | 1 250.6 | 1 175.7 |
| EBIT | 50.2 | 50.6 | 150.4 | 186.1 |
| EBIT% | 13.0% | 16.2% | 12.0% | 15.8% |
| Order intake | 462.8 | 725.1 | 1 360.9 | 1 572.9 |
| Order backlog | 1 186.0 | 1 256.0 | 1 186.0 | 1 256.0 |
| Billing ratio | 71.8% | 73.4% | 71.9% | 73.4% |
| Number of employees | 946 | 769 | 946 | 769 |

Fourth quarter 2021 Region Oslo

Net operating revenues came in at NOK 385.5 million (312.5) an increase of 23.4 per cent compared to the same quarter last year. The increase was mainly driven by the acquisition of the Erichsen & Horgen group. Organic growth in the period was 4.4 per cent, with net operating revenue impacted by lower billing ratio of 71.8 per cent (73.4).

Operating expenses came in at NOK 333.0 million (257.9), an increase of 29.1 per cent. Employee benefit increased by 25.1 per cent and in line with the increase in head count from Erichsen & Horgen. Other operating expenses came in at NOK

69.9 million (47.7), an increase of NOK 22.2 million due to the inclusion of Erichsen & Horgen group, increased IT cost, and higher shared service cost compared to same period last year.

Order intake decreased by 36.2 per cent compared to same period in 2020, mainly resulting from decreased sales in business areas Mobility & Transportation and Buildings & Properties. Business area Industry increased.

Order backlog for the segment at the end of the fourth quarter was NOK 1 186 million, an increase of 3.8 per cent compared to previous quarter. Approximately 70 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties and Mobility & Transportation. Order backlog decreased by 5.6 per cent from same period 2020.

Full year 2021 Region Oslo

Net operating revenues for the year came in at NOK 1 250.6 million (1 175.7) an increase of 6.4 per cent primarily as contribution from acquisitions. The growth was offset by a lower billing ratio of 71.9 per cent (73.4).

Operating expenses came in 11.5 per cent higher than in the same period of 2020. Employee benefit expenses was NOK 855.4 million (766.9), an increase of 11.5 per cent mainly driven by the inclusion of employees from Erichsen & Horgen and regular salary adjustment. In 2020 there was a cost-reducing one time effect on the employee benefit expenses related to Covid-19 reliefs from governments. Other operating expenses increased by 11.5 per cent.

Business unit Transportation has experienced a challenging year with a reduced EBIT of NOK 30.2 million compared to

the full year 2020. The lower profitability is partly due to cancelation of E6 Moelven -Roterud, as well as a lower general activity level.

Order intake in the period decreased by 13.5 per cent. There was a significant increase for the business area Industry, all other business areas had a reduction compared to same period in 2020.

Region Norway

This segment offers services in all five business areas and comprises all offices outside the Oslo region, except Erichsen & Horgen Lillehammer, with presence in all larger cities and several other locations in Norway.

Key figures – Region Norway

| <i>Amounts in NOK million</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|-------------------------------|------------|------------|------------|------------|
| Net operating revenues | 412.0 | 379.9 | 1 512.1 | 1 449.8 |
| EBIT | 40.9 | 46.6 | 173.2 | 184.0 |
| EBIT% | 9.9% | 12.3% | 11.5% | 12.7% |
| Order intake | 426.2 | 350.0 | 1 654.2 | 1 556.9 |
| Order backlog | 629.7 | 597.6 | 629.7 | 597.6 |
| Billing ratio | 69.6% | 70.5% | 69.6% | 69.9% |
| Number of employees | 1 104 | 1 033 | 1 104 | 1 033 |

Fourth quarter 2021 Region Norway

Net operating revenues came in at NOK 412.0 million (379.9) an increase of 8.5 per cent compared to the same period last year. Organic growth in the period was 3.7 per cent. Net operating revenue was impacted by lower billing ratio of 69.6 per cent (70.5). Higher on average billing rates impacted net operating revenues positively.

Operating expenses came in 12.0 per cent higher than in the same quarter last year. Employee benefit expenses increased by 6.8 per cent driven by regular salary adjustment, inclusion of employees from Erichsen & Horgen to this segment and net recruitment. Other operating expenses increased by 37.3 per cent compared to the same quarter 2020.

Order intake in the quarter came in at NOK 426.2 million, an increase of 21.8 per cent compared to last year. Order intake increased in the business areas Industry, Mobility & Transportation and Water & Environment.

Order backlog for the segment at the end of the period was at NOK 629.7 million. The order backlog decreased by 3.1 per cent compared to previous quarter. The order backlog is NOK 32 million higher compared to the same period last year, an increase by 5.4 per cent. Compared to the same period last year the order backlog increased in all business areas, except in Buildings & Properties.

Full year 2021 Region Norway

Net operating revenues for the year came in at NOK 1 512.1 million (1 449.8) an increase of 4.3 per cent compared to last year. The increase is mainly due to higher average billing rates, net recruitment, and contribution from the acquired company Erichsen & Horgen. Organic growth in the period was 2.6 per cent. The growth in net operating revenues was offset by a lower billing ratio of 69.6 per cent (69.9).

Operating expenses increased by 6.1 per cent to NOK 1 250.0 million (1 178.6). Employee benefit expenses came in at NOK 993.6 million (944.6), an increase of 5.2 per cent in line with ordinary salary adjustment and the inclusion of employees from Erichsen & Horgen to this segment. In the comparable period of 2020, there was a cost-reducing one-time effect on the employee benefit expenses related to Covid-19 reliefs from governments. Other operating expenses increased by 9.6 per cent.

Order intake increased by 6.2 per cent compared to the same period in 2020. There was an increase in the business areas Industry, Renewable Energy and Water & Environment.

Energy

The segment offers national and international services in the business area Renewable Energy with some activity in Water & Environment and include the subsidiary Multiconsult UK.

Key figures – Energy

| <i>Amounts in NOK million</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|-------------------------------|------------|------------|------------|------------|
| Net operating revenues | 62.3 | 63.7 | 233.9 | 248.8 |
| EBIT | 4.1 | 3.4 | 6.8 | 6.8 |
| EBIT% | 6.6 | 5.3% | 2.9% | 2.7% |
| Order intake | 17.0 | 63.1 | 212.5 | 334.2 |
| Order backlog | 235.6 | 295.1 | 235.6 | 295.1 |
| Billing ratio | 58.5% | 61.3% | 61.3% | 61.3% |
| Number of employees | 166 | 186 | 166 | 186 |

Fourth quarter 2021 Energy

Net operating revenues came in at NOK 62.3 million (63.7) a decrease of 2.1 per cent compared to the same quarter last year. A net reduction in manning level of 20 employees y-o-y have a negative effect on net operating revenue. Lower average billing rate, and a lower billing ratio at 58.5 per cent (61.3) had a negative impact on the net operating revenue.

Operating expenses came in 3.6 per cent lower than in the same quarter last year. Employee benefit expenses decreased by 10.1 per cent driven by a net reduction in the number of employees. Other operating expenses increased by NOK 2.9 million, an increase of 27.4 per cent compared to the same quarter 2020.

Order intake in the fourth quarter came in at NOK 17.0 million, a decrease of 73.1 per cent compared to the same quarter last year.

Order backlog was at NOK 235.6 million at the end of the year. The order backlog decreased by 19.1 per cent compared previous quarter, and by 20.1 per cent compared to the same period 2020.

Full year 2021 Energy

Net operating revenues for the year came in at NOK 233.9 million (248.8) a decrease of 6.0 per cent compared to last year. A net reduction in manning level and lower average billing rates for the segment is the main drivers for the negative effect on net operating revenue.

Operating expenses came in at NOK 225.9 million (240.3), 6.0 per cent lower than in the same period last year. Employee benefit expenses was reduced by 6.0 per cent in line with the reduction in manning level. Other operating expenses decreased by 6.0 per cent, supported by the reduced head count and reduced operating costs.

The result is negatively impacted by the slowdown of international projects due to the pandemic and on-going restructuring in Multiconsult UK. EBIT full year for Multiconsult UK negative NOK 6.8 (negative 9.7).

Order intake in the period decreased by 36.4 per cent compared to the same period last year.

LINK Arkitektur

This segment comprises LINK Arkitektur with its 15 offices in Norway, Sweden and Denmark and offers services in the business area Buildings & Properties and Industry.

Key figures – LINK Arkitektur

| Amounts in NOK million | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|------------------------|------------|------------|------------|------------|
| Net operating revenues | 144.1 | 151.7 | 564.5 | 561.6 |
| EBIT | 5.0 | 14.0 | 19.0 | 25.7 |
| EBIT% | 3.5% | 9.2% | 3.4% | 4.6% |
| Order intake | 195.0 | 178.4 | 631.3 | 745.2 |
| Order backlog | 595.1 | 637.7 | 595.1 | 637.7 |
| Billing ratio | 72.8% | 74.4% | 73.9% | 73.6% |
| Number of employees | 469 | 487 | 469 | 487 |

Fourth quarter 2021 LINK Arkitektur

Net operating revenues came in at NOK 144.1 million (151.7) a decrease of 5.0 per cent compared to the same quarter last year. Billing ratio of 72.8 per cent in the quarter is 1.6pp lower than the same quarter last year and contributed to the reduction in net operating revenue. Lower average billing rate for the segment also had a net negative effect on operating revenue compared to the same quarter last year.

Operating expenses increased by 1.0 per cent to NOK 133.9 million (132.7). Employee benefit expenses decreased by 2.8 per cent driven by a net reduction in the number of employees partly offset by ordinary salary adjustment. Other operating expenses came in at NOK 21.8 million an increase of 25.9 per cent compared to the same period last year.

Order intake in the fourth quarter was NOK 195.0 million, an increase of 9.3 per cent compared to the same quarter last year. LINK Arkitektur offers services mainly in the business area Buildings & Properties with some activity in the business area Industry.

Order backlog was at NOK 595.1 million at the end of the period. The order backlog increased by 5.0 per cent compared to previous quarter and decreased by 6.7 per cent compared to the same period last year.

Full year 2021 LINK Arkitektur

Net operating revenues came in at NOK 564.5 million (561.6) an increase of 0.5 per cent compared to last year. Billing ratio increased by 0.3pp and contributes to the growth in net operating revenues. Higher activity and billable hours compared to the same period last year had a positive effect on net operating revenue. Lower on average billing rates for the segment have negative effect on net operating revenue compared with last year.

Operating expenses increased by 2.8 per cent in the period. Employee benefit expenses increased by 2.2 per cent in line with ordinary salary and activity level for the workforce. In the comparable period of 2020, there was a cost-reducing one-time effect on the employee benefit expenses related to Covid-19 reliefs from governments. Other operating expenses came in at NOK 79.7 million an increased by 5.9 per cent. Operating expenses is partially impacted by estimated one-off restructuring cost in LINK Sweden of SEK 5.6 million.

LINK Sweden and Denmark (Figures in this section is based on internal management reports): The financial performance in LINK in Norway is at a good level in 2021 and came in with an EBIT of NOK 31.4 million. LINK Sweden and Denmark have been through a turn-around process in 2021. For LINK Denmark the efforts to reduce the losses have started to have positive impact with an EBIT of NOK 4.0 million in the fourth quarter. LINK Sweden has more recently started its turnaround process and is recording one-off restricting costs of approximately SEK 5 million in 2021. EBIT full year for LINK Denmark NOK 0.5 (negative NOK 14.7) and LINK Sweden negative NOK 12.9 million (1.4).

Order intake came in at NOK 631.3 million, a decrease of 15.3 per cent.

International

This segment comprises the subsidiaries Multiconsult Polska and Iterio in Sweden.

Key figures – International

| <i>Amounts in NOK million</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|-------------------------------|------------|------------|------------|------------|
| Net operating revenues | 65.8 | 64.6 | 243.3 | 242.5 |
| EBIT | 6.5 | 5.7 | 23.7 | 24.8 |
| EBIT% | 9.9% | 8.8% | 9.8% | 10.2% |
| Order intake | 40.9 | 105.9 | 493.1 | 474.6 |
| Order backlog | 699.5 | 586.8 | 699.5 | 586.8 |
| Billing ratio | 75.7% | 72.6% | 73.3% | 74.9% |
| Number of employees | 374 | 321 | 374 | 321 |

Fourth quarter 2021 International

Net operating revenues came in at NOK 65.8 million (64.6) an increase of 1.9 per cent. Higher average billing rates, higher manning level and a higher billing ratio contribute to the growth in net operating revenues. The growth was offset by the translation effect of the currency cross PLN/NOK that had a negative effect on net operating revenues.

Operating expenses came in at NOK 55.6 million (54.9), 1.2 per cent higher than in the same period last year. Employee benefit expenses decreased by 3.4 per cent, however in local currency employee benefit expenses increased in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses increased due to higher general expenditures compared to the same quarter last year.

Order intake in the fourth quarter came in at NOK 40.9 million, a decrease of 61.4 per cent compared to same quarter last year. The segment offers services mainly in the business area Mobility & Transportation with some activity in the business area Industry and Water & Environment.

Order backlog was at NOK 699.5 million at the end of the period. The order backlog decreased by 9.1 per cent compared to last quarter and increased by 19.2 per cent compared to the same period last year. More than 90 per cent of the total order backlog for the segment is held by the business area Mobility & Transportation.

Full year 2021 International

Net operating revenues came in at NOK 243.3 million (242.5) an increase of 0.3 per cent driven by a net increase in manning level. The growth was offset by lower billing ratio and a currency translation effect of on the PLN/NOK for the period.

Operating expenses came in at NOK 203.9 million (202.4), an increase of 0.8 per cent. Employee benefit expenses increased by 1.3 per cent. Currency translation effects reduced the expense increase when measured in NOK. Other operating expenses decreased by 1.9 per cent on lower expenditures in general measured in NOK.

Order intake came in at NOK 493.1 million for the period, an increase of 3.9 per cent compared to the year 2020.

ORGANISATION AND HSE

On 31 December 2021, the group had 3 192 (2 925) employees a net increase in manning level of 267 employees y-o-y. The employee turnover ratio for the group for the period December 2020 to December 2021 was 11.4 per cent (11.1).

SUBSEQUENT EVENTS

On 11 January, Multiconsult announced that Statsbygg nominated Multiconsult for the owner's engineer contract related to the development of the Ocean Space Centre. LINK Arkitektur, will act as subcontractor with responsibility for architectural services. The contract value for Multiconsult is NOK 250 million over the period.

On 12 January, Multiconsult announced call-offs under the Fornebubanen frame agreement. The value of the call-off is estimated to be NOK 110 million for Multiconsult. The work has started and will last for a period of 2–3 years.

On 19 January, Multiconsult ASA announced that it had entered into an agreement to acquire Smidt & Ingebrigtsen AS. This will strengthen Multiconsult's competence and market position in western Norway. Smidt & Ingebrigtsen is a consulting engineering company with a solid market position both in the public and private construction and civil engineering market. Smidt & Ingebrigtsen revenues for 2020 was NOK 19 million and has seven employees.

On 30 January, the small workboat "Bore Cat" (2013) owned by Multiconsult sank in the harbour of Stavanger during heavy weather conditions. A full rescue operation was undertaken, and an investigation into the cause and consequences of the incident is on-going. The financial consequences of the incident to Multiconsult is, at this stage, expected to be limited.

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 overall market outlook for Multiconsult's services is expected to remain good and stable across all five business areas. A high activity level is expected in both the public and private sector. Furthermore, increased spending is expected on infrastructure and growing market for sustainability and solutions connected to the "green shift". The potential opportunities in the pipeline are also at a good level in most business areas, and we have experienced good sales in the beginning of 2022.

Public sector investment, confirmed by the National Budget 2021 is driving a solid outlook for Transportation within road and rail. However, cost increases in the sector may affect demand for larger projects negatively, mainly in the short term.

For Building and Properties, the market is expected to stabilize at current level for 2022 with a shift towards transformation, rehabilitation, and modernization of existing buildings with sustainable solutions. The commercial office and shopping market will change as new ways of working and shopping emerge in the wake of the Covid-19 pandemic.

For Industry the outlook is positive, and several large industry projects are in their early planning stages. Increased demand from the industry sector related to the energy transformation, clean energy, and sustainable projects to reduce their CO₂ emission. Ongoing initiatives is led by the industry itself and

the political environment and is supported by estimates published by Statistic Norway (NO: Statistisk sentralbyrå) related to investments in land-based industry. This is expected to generate opportunities for Multiconsult going forward.

The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adoptions and environmental concerns, suggests a good outlook for the Water and Environment business area.

The renewable energy market will be the main energy marked in Norway and internationally for many decades to come. Multiconsult is well positioned both to the mature part of this market and the new renewables including the hybridisation between the various renewable power sources.

The continued support and funding of public sector projects, as well as the timing of such projects, is of key importance to our business. Potential delays or cancellations may adversely impact our business.

The Covid-19 situation, including the transition into a post-pandemic situation, is still causing uncertainty. In the short term, this may also impact short-term sick leave, which has been experienced in recent months. Furthermore, there is a higher than normal short-term risk of potential delays in certain projects, mainly caused by increased cost in the building- and construction sector.

The recent acquisitions, strong portfolio of ongoing projects and a solid order backlog provides Multiconsult with an overall good foundation going into 2022.

RISK AND UNCERTAINTIES

The risk of disagreements and legal disputes related to possible cost of delays and project errors is always present in the engineering consultancy business. Multiconsult has developed internal procedures and competences to reduce risk exposure for legal disputes. Multiconsult has normal and relevant insurance policies and routines for protection of normal and most potential consequences of such matters. Further details regarding the insurance coverage are provided in note 20 to the consolidated financial statements, and under Risk and Risk Management in the 2020 Annual Report.

Multiconsult is exposed to a number of risk factors; Covid-19 risk, legal liability, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk and expertise risk. The Risk and Risk Management section in the 2020 Annual Report contains detailed description and mitigating actions. Other than what is described herein, Multiconsult has not identified additional significant risk exposures beyond the ones described in the 2020 Annual Report.

Multiconsult has experienced an increase in the number of and size of potential legal disputes, which potentially may, in adverse circumstances, have negative financial impact.

In connection with a project completed several years ago, one of Multiconsult Norge AS' customers has taken legal action to seek compensation for losses amounting to approximately NOK 90 million. Multiconsult considers the claim without merit and has defended itself against the lawsuit. In the fourth quarter 2021, Multiconsult won the case fully in the court of first instance, but the counterparty has filed an appeal to the Court of Appeals. As of yet, no time has been set for the hearing in the Court of Appeals.

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.

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.

Employees: Number of employees comprise all staff on payroll including staff on temporarily leave (paid and unpaid), excluding temporary personnel.

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 31 December 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| <i>Amounts in NOK thousand, except EPS</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|------------------|-----------|------------------|-----------|
| Operating revenues | 1 204 137 | 1 103 011 | 4 284 666 | 4 186 161 |
| Expenses for sub consultants and disbursements | 135 844 | 135 920 | 480 930 | 525 225 |
| Net operating revenues | 1 068 294 | 967 091 | 3 803 736 | 3 660 936 |
| Employee benefit expenses | 789 474 | 732 217 | 2 811 409 | 2 660 077 |
| Other operating expenses | 139 059 | 104 367 | 449 482 | 402 174 |
| Operating expenses excl. depreciation and amortisation | 928 533 | 836 584 | 3 260 892 | 3 062 250 |
| Operating profit before depreciation and amortisation (EBITDA) | 139 760 | 130 507 | 542 845 | 598 686 |
| Depreciation and amortisation | 49 990 | 47 527 | 193 981 | 197 639 |
| Impairment | - | - | - | 30 000 |
| Operating profit (EBIT) | 89 771 | 82 980 | 348 864 | 371 047 |
| Share of profit from associated companies and joint ventures | 824 | (191) | 204 | (2 269) |
| Financial income and expenses | | | | |
| Financial income | 8 807 | 6 794 | 20 432 | 22 692 |
| Financial expenses | 15 471 | 15 080 | 58 335 | 62 119 |
| Net financial items | (6 664) | (8 286) | (37 903) | (39 427) |
| Profit before income taxes | 83 931 | 74 504 | 311 166 | 329 350 |
| Income tax expense | 21 429 | 11 811 | 76 500 | 80 141 |
| Profit for the period | 62 501 | 62 693 | 234 666 | 249 209 |
| Attributable to: | | | | |
| Owners of Multiconsult ASA | 62 501 | 62 693 | 234 666 | 249 209 |
| Earnings per share | | | | |
| Basic and diluted (NOK) | 2.29 | 2.33 | 8.67 | 9.25 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>Amounts in NOK thousand</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|--|----------------|---------|-----------------|---------|
| Profit for the period | 62 501 | 62 693 | 234 666 | 249 209 |
| Other comprehensive income | | | | |
| Remeasurement of defined benefit obligations | 147 | 228 | 147 | 228 |
| Income taxes | (32) | (50) | (32) | (50) |
| Total items that will not be reclassified to profit or loss | 114 | 178 | 114 | 178 |
| Currency translation differences | (4 469) | (5 600) | (13 730) | 12 640 |
| Total items that may be reclassified subsequently to profit or loss | (4 469) | (5 600) | (13 730) | 12 640 |
| Total other comprehensive income for the period | (4 355) | (5 423) | (13 616) | 12 817 |
| Total comprehensive income for the period | 58 146 | 57 270 | 221 050 | 262 026 |
| Attributable to: | | | | |
| Owners of Multiconsult ASA | 58 146 | 57 270 | 221 050 | 262 026 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>Amounts in NOK thousand</i> | 31 December 2021 | 30 September 2021 | 31 December 2020 |
|--|-------------------------|-------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 33 351 | 30 794 | 34 023 |
| Intangible assets | 25 187 | 27 113 | 20 913 |
| Goodwill | 846 659 | 843 586 | 454 692 |
| Property, plant and equipment | 110 303 | 109 304 | 103 640 |
| Right-of-use assets | 766 870 | 823 924 | 806 081 |
| Investments in associated companies and joint ventures | 10 302 | 9 531 | 10 227 |
| Assets for reimbursement of provisions | 18 302 | 7 925 | 23 172 |
| Other non-current financial assets and shares | 23 452 | 21 174 | 20 230 |
| Total non-current assets | 1 834 424 | 1 873 349 | 1 472 977 |
| Current assets | | | |
| Trade receivables | 730 881 | 651 076 | 626 726 |
| Work in progress | 225 021 | 338 487 | 255 894 |
| Other current receivables and prepaid expenses | 86 439 | 91 102 | 85 154 |
| Cash and cash equivalents | 156 165 | 43 437 | 277 435 |
| Total current assets | 1 198 506 | 1 124 102 | 1 245 209 |
| Total assets | 3 032 931 | 2 997 452 | 2 718 185 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Total paid in equity | 170 343 | 173 407 | 85 988 |
| Other equity | 679 779 | 635 353 | 687 627 |
| Total shareholders' equity | 850 123 | 808 760 | 773 615 |
| Non-current liabilities | | | |
| Pension obligations | 5 403 | 6 474 | 6 474 |
| Deferred tax | 12 571 | 17 937 | 11 512 |
| Provisions | 24 712 | 13 220 | 31 222 |
| Non-current interest-bearing liabilities | 180 000 | - | - |
| Non-current lease liabilities | 690 771 | 743 347 | 733 035 |
| Total non-current liabilities | 913 457 | 780 977 | 782 243 |
| Current liabilities | | | |
| Trade payables | 134 725 | 97 069 | 106 436 |
| Prepaid revenues | 141 749 | 125 922 | 155 656 |
| Current tax liabilities | 71 699 | 55 294 | 79 053 |
| Public duties payable | 406 049 | 269 353 | 354 779 |
| Current interest-bearing liabilities | - | 366 237 | - |
| Current lease liabilities | 139 037 | 142 893 | 131 499 |
| Other current liabilities | 376 093 | 350 947 | 334 905 |
| Total current liabilities | 1 269 351 | 1 407 714 | 1 162 328 |
| Total liabilities | 2 182 808 | 2 188 692 | 1 944 571 |
| Total equity and liabilities | 3 032 931 | 2 997 452 | 2 718 185 |

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 | Total equity |
|-----------------------------------|---------------|------------|---------------|-----------------------|-------------------|-----------------------------------|-----------|----------|------------------|
| 31 December 2019 | 13 486 | (1) | 77 758 | 91 241 | 710 035 | (24 565) | (203 183) | 7 882 | 581 413 |
| Dividend | - | - | - | - | (53 626) | - | - | - | (53 626) |
| Treasury shares | - | (5 255) | - | (5 255) | - | (3 232) | - | - | (8 487) |
| Employee share purchase programme | - | - | - | - | - | (7 712) | - | - | (7 712) |
| Comprehensive income | - | - | - | - | 249 209 | - | 178 | 12 640 | 262 026 |
| 31 December 2020 | 13 486 | (5 256) | 77 758 | 85 988 | 905 619 | (35 509) | (203 005) | 20 522 | 773 615 |
| 31 December 2020 | 13 486 | (5 256) | 77 758 | 85 988 | 905 619 | (35 509) | (203 005) | 20 522 | 773 615 |
| Share issue | 230 | - | 83 995 | 84 226 | - | - | - | - | 84 226 |
| Dividend | - | - | - | - | (215 437) | - | - | - | (215 437) |
| Treasury shares | - | 129 | - | 129 | - | (3 106) | - | - | (2 976) |
| Employee share purchase programme | - | - | - | - | - | (10 354) | - | - | (10 354) |
| Comprehensive income | - | - | - | - | 234 666 | - | 114 | (13 730) | 221 050 |
| 31 December 2021 | 13 715 | (5 126) | 161 754 | 170 343 | 924 848 | (48 969) | (202 891) | 6 791 | 850 123 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>Amounts in NOK thousand</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|------------------|-----------|------------------|-----------|
| Cash flow from operating activities | | | | |
| Profit before income taxes | 83 931 | 74 504 | 311 166 | 329 350 |
| Interest lease liability | 7 716 | 8 294 | 32 062 | 34 667 |
| Interest expense interest-bearing liability | 927 | 749 | 927 | 5 851 |
| Income taxes paid | (11 070) | 4 479 | (86 902) | (12 769) |
| Depreciation, amortisation and impairment | 13 249 | 12 517 | 49 134 | 51 945 |
| Depreciation right-of-use assets | 36 740 | 35 010 | 144 846 | 145 694 |
| Impairment right-of-use assets | - | - | - | 30 000 |
| Results from associated companies and joint ventures | (824) | 191 | (204) | 2 269 |
| Other non-cash profit and loss items | (11 895) | - | (12 834) | - |
| Subtotal operating activities | 118 776 | 135 741 | 438 195 | 587 007 |
| Trade payables | 37 069 | (45 928) | 21 217 | (54 227) |
| Trade receivables | (76 618) | 16 070 | (58 530) | 11 750 |
| Work in progress | 113 467 | 55 875 | 31 348 | 53 140 |
| Public duties payable | 135 441 | 24 991 | 27 374 | 21 153 |
| Other | 45 238 | 105 304 | (976) | 48 873 |
| Total changes in working capital | 254 596 | 156 313 | 20 434 | 80 690 |
| Net cash flow from operating activities | 373 372 | 292 054 | 458 629 | 667 697 |
| Cash flows used in investment activities | | | | |
| Net purchase and sale of fixed assets and financial non-current assets | (12 009) | (11 152) | (40 681) | (25 187) |
| Proceeds/payments related to joint ventures and jointly controlled entities | - | - | (6 999) | - |
| Change in non-current financial assets, restricted funds | (2 792) | 2 402 | (2 144) | (2 649) |
| Net cash effect of business combinations | (5 982) | - | (314 190) | - |
| Net cash flow used in investment activities | (20 784) | (8 751) | (364 015) | (27 836) |
| Cash flow from financing activities | | | | |
| Proceeds on interest-bearing liabilities | - | - | 180 000 | 172 000 |
| Instalments on interest-bearing liabilities | - | - | - | (350 400) |
| Paid interest on interest-bearing liability | (927) | (749) | (927) | (5 851) |
| Instalments on lease liabilities | (36 227) | (33 328) | (140 523) | (134 070) |
| Paid interest on lease liability | (7 716) | (8 294) | (32 062) | (34 667) |
| Paid dividends | - | (53 626) | (215 437) | (53 626) |
| Cost of share issuance | - | - | (140) | - |
| Sale treasury shares | 57 428 | 15 519 | 61 897 | 21 919 |
| Purchase treasury shares | (64 874) | (42 602) | (64 874) | (52 805) |
| Net cash flow from financing activities | (52 317) | (123 079) | (212 066) | (437 499) |
| Foreign currency effects on cash and cash equivalents | (1 307) | (1 215) | (3 818) | 1 516 |
| Net increase/decrease in cash and cash equivalents | 298 965 | 159 008 | (121 270) | 203 877 |
| Cash and cash equivalents at the beginning of the period | (142 800) | 118 427 | 277 435 | 73 558 |
| Cash and cash equivalents at the end of the period | 156 165 | 277 435 | 156 165 | 277 435 |

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

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 and Singapore.

NOTE 2: Basis of preparation and statements

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 fourth quarter of 2021 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 2020. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2020, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult.no.

These interim condensed consolidated financial statements for the fourth quarter of 2021 were approved by the board of directors and the CEO on 9 February 2022.

NOTE 3: Accounting policies

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

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 and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2020 note 2.

Impairment test of Goodwill

The group performs an assessment for impairment of goodwill at year end according to IAS 36. The impairment test is performed on the identified cash generating units (CGUs) in the group. The recoverable amount is estimated value in use, based on discounted future cash flows. As part of the impairment test the group consider the relationship between its market value and its book value. The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

NOTE 5: Segments

Refer to section Segments for more information on the segments. The group has three geographical reporting segments as well as a segment for Energy and LINK Arkitektur. Erichsen & Horgen group is included in Region Oslo and Region Norway,

based on geographical location of Erichsen & Horgen offices. This resulted in an increase of 179 employees to Region Oslo and 53 employees in Region Norway.

| Q4 2021 <i>Amounts in NOK thousand</i> | Region Oslo | Region Norway | Energy | LINK Arkitektur | Inter- national | Not allocated | Elimi- nations | Total |
|--|----------------|------------------|--------|--------------------|--------------------|------------------|-------------------|------------------|
| External revenues | 427 084 | 435 332 | 70 419 | 153 405 | 108 063 | 9 835 | - | 1 204 137 |
| Internal revenues | (7 952) | 10 710 | 2 181 | 13 644 | 2 701 | 1 580 | (22 864) | - |
| Total operating revenues | 419 132 | 446 041 | 72 600 | 167 049 | 110 764 | 11 415 | (22 864) | 1 204 137 |
| Net operating revenues | 385 519 | 411 972 | 62 315 | 144 080 | 65 843 | (246) | (1 189) | 1 068 294 |
| Operating expenses | 332 987 | 349 261 | 57 863 | 133 945 | 55 568 | 7 067 | (8 158) | 928 533 |
| EBITDA | 52 531 | 62 712 | 4 452 | 10 135 | 10 275 | (7 313) | 6 968 | 139 760 |
| Depreciation, amortisation, impairment | 2 325 | 21 842 | 354 | 5 148 | 3 738 | 10 960 | 5 623 | 49 990 |
| EBIT | 50 206 | 40 870 | 4 099 | 4 987 | 6 537 | (18 272) | 1 345 | 89 771 |
| Associates and joint ventures | - | - | 824 | - | - | - | - | 824 |
| Number of employees | 946 | 1 104 | 166 | 469 | 374 | 133 | - | 3 192 |

| Q4 2020 <i>Amounts in NOK thousand</i> | Region Oslo | Region Norway | Energy | LINK Arkitektur | Inter- national | Not allocated | Elimi- nations | Total |
|--|----------------|------------------|--------|--------------------|--------------------|------------------|-------------------|------------------|
| External revenues | 345 860 | 399 911 | 72 306 | 174 046 | 106 329 | 4 559 | - | 1 103 011 |
| Internal revenues | 12 217 | 6 830 | 1 704 | 12 007 | 1 681 | (1 319) | (33 120) | - |
| Total operating revenues | 358 077 | 406 741 | 74 010 | 186 053 | 108 011 | 3 240 | (33 120) | 1 103 011 |
| Net operating revenues | 312 469 | 379 873 | 63 662 | 151 668 | 64 607 | (6 702) | 1 514 | 967 091 |
| Operating expenses | 257 956 | 311 801 | 60 006 | 132 662 | 54 912 | 17 732 | 1 514 | 836 584 |
| EBITDA | 54 513 | 68 072 | 3 655 | 19 006 | 9 695 | (24 434) | - | 130 507 |
| Depreciation, amortisation, impairment | 3 936 | 21 516 | 296 | 5 026 | 4 029 | 12 723 | - | 47 527 |
| EBIT | 50 576 | 46 556 | 3 359 | 13 980 | 5 666 | (37 157) | - | 82 980 |
| Associates and joint ventures | - | - | (191) | - | - | - | - | (191) |
| Number of employees | 769 | 1 033 | 186 | 487 | 321 | 129 | - | 2 925 |

| FY 2021 <i>Amounts in NOK thousand</i> | Region Oslo | Region Norway | Energy | LINK Arkitektur | Inter- national | Not allocated | Elimi- nations | Total |
|--|----------------|------------------|---------|--------------------|--------------------|------------------|-------------------|------------------|
| External revenues | 1 392 786 | 1 577 859 | 265 182 | 642 997 | 374 845 | 30 997 | - | 4 284 666 |
| Internal revenues | 37 213 | 44 273 | 6 789 | 33 016 | 5 620 | 8 665 | (135 577) | - |
| Total operating revenues | 1 429 999 | 1 622 132 | 271 971 | 676 013 | 380 465 | 39 662 | (135 577) | 4 284 666 |
| Net operating revenues | 1 250 558 | 1 512 144 | 233 948 | 564 454 | 243 261 | 6 979 | (7 608) | 3 803 736 |
| Operating expenses | 1 084 526 | 1 250 095 | 225 899 | 524 044 | 203 929 | (12 999) | (14 602) | 3 260 892 |
| EBITDA | 166 032 | 262 049 | 8 049 | 40 410 | 39 333 | 19 977 | 6 994 | 542 845 |
| Depreciation, amortisation, impairment | 15 601 | 88 884 | 1 296 | 21 390 | 15 589 | 45 401 | 5 819 | 193 980 |
| EBIT | 150 431 | 173 165 | 6 753 | 19 021 | 23 743 | (25 424) | 1 175 | 348 864 |
| Associates and joint ventures | - | - | 204 | - | - | - | - | 204 |
| Number of employees | 946 | 1 104 | 166 | 469 | 374 | 133 | - | 3 192 |

| FY 2020 <i>Amounts in NOK thousand</i> | Region Oslo | Region Norway | Energy | LINK Arkitektur | Inter- national | Not allocated | Elimi- nations | Total |
|--|----------------|------------------|---------|--------------------|--------------------|------------------|-------------------|------------------|
| External revenues | 1 293 843 | 1 506 295 | 292 059 | 695 317 | 379 392 | 19 256 | - | 4 186 161 |
| Internal revenues | 49 534 | 33 803 | 9 891 | 32 408 | 5 975 | 6 513 | (138 125) | - |
| Total operating revenues | 1 343 377 | 1 540 098 | 301 950 | 727 725 | 385 367 | 25 770 | (138 125) | 4 186 161 |
| Net operating revenues | 1 175 700 | 1 449 805 | 248 770 | 561 595 | 242 541 | (10 276) | (7 200) | 3 660 936 |
| Operating expenses | 972 416 | 1 178 641 | 240 333 | 509 870 | 202 361 | (33 614) | (7 756) | 3 062 250 |
| EBITDA | 203 284 | 271 164 | 8 438 | 51 725 | 40 181 | 23 338 | 556 | 598 686 |
| Depreciation, amortisation, impairment | 17 166 | 87 197 | 1 645 | 25 988 | 15 407 | 81 615 | (1 379) | 227 639 |
| EBIT | 186 118 | 183 968 | 6 793 | 25 737 | 24 774 | (58 277) | 1 935 | 371 047 |
| Associates and joint ventures | - | - | (2 269) | - | - | - | - | (2 269) |
| Number of employees | 769 | 1 033 | 186 | 487 | 321 | 129 | - | 2 925 |

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: Related party transactions

See note 23 to the consolidated financial statements for 2020 for a description of related parties and related parties' transactions in 2020.

NOTE 9: Treasury shares

Multiconsult held 33 336 treasury shares on 31 December 2021. The share purchase programme for employees and the performance-based bonus scheme for the group management is

described in note 9 in the consolidated financial statements for 2020.

NOTE 10: 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.

| | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|-------------------|------------|-------------------|------------|
| Profit for the period (in NOK thousand) | 62 501 | 62 693 | 234 666 | 249 209 |
| Average no of shares (excl own shares) | 27 268 233 | 26 855 074 | 27 080 810 | 26 930 713 |
| Earnings per share (NOK) | 2.29 | 2.33 | 8.67 | 9.25 |

NOTE 11: Financial instruments

The group's financial instruments are interest-bearing debt, 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> | 31 December 2021 | 30 September 2021 | 31 December 2020 |
|--------------------------------|-------------------------|-------------------|------------------|
| Multiconsult ASA | 180 000 | 366 237 | - |
| Total | 180 000 | 366 237 | - |

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 including 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 debtor of the facility. In addition, Multiconsult ASA holds a 3-year revolving credit facility

of NOK 450.0 million, plus accordion option of NOK 150.0 million until March 2023. The company is in compliance with its financial covenants on 31 December 2021.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 0.4 million on 31 December 2021 (loss of NOK 0.6 million on 30 September 2021).

NOTE 12: Business combinations**Acquisition of Nordland Teknisk AS**

On 1 October, Multiconsult ASA announced its agreement to acquire 100% of the shares in Nordland Teknisk AS and strengthen its competence and presence in the Helgeland region. Nordland Teknisk AS is a consulting engineering company with a core of construction engineers, with a long history and solid presence in the county of Nordland, Norway.

Closing date for the transaction was on 1 November. The total purchase price was set to NOK 7.4 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 4.9 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 6.0 million.

NOTE 13: Events after the reporting period**Acquisition of Smidt & Ingebrigtsen AS**

On 19 January 2022, Multiconsult ASA announced its agreement to acquire 100% of the shares in Smidt & Ingebrigtsen AS and strengthen its competence and presence in Bergen. Smidt & Ingebrigtsen AS is a consulting engineering company with a solid market position both in the public and private construction and civil engineering market in western Norway.

Closing date for the transaction was on 1 February 2022. The total purchase price was set to NOK 11.0 million, subject to subsequent adjustment pending the value of net debt and normalised working capital at the transaction date.

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.

Adjusted EBITA, EBITDA and EBIT including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. There was no calendar effect in the fourth quarter compared to 2020. 2021 year to date

there is a calendar effect of one less working day compared to 2020.

For full year 2020 EBIT ex. restructuring cost is calculated by excluding one-off nextLEVEL restructuring cost of NOK 30.0 million in third quarter and YTD 2020. There were no material restructuring cost or other items affecting comparability in the fourth quarter of 2021.

| <i>Amounts in NOK million (except percentage)</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|--|----------------|---------|----------------|---------|
| Net operating revenues | 1 068.3 | 967.1 | 3 803.7 | 3 660.9 |
| Calendar effect | - | - | 11.2 | - |
| Adjusted net operating revenues | 1 068.3 | 967.1 | 3 814.9 | 3 660.9 |
| Operating expenses excluding depreciation and amortisation | 928.5 | 836.6 | 3 260.9 | 3 062.3 |
| Adjusting items | - | - | - | - |
| Adjusted operating expenses excluding depreciation and amortisation | 928.5 | 836.6 | 3 260.9 | 3 062.3 |
| Adjusted EBITDA including calendar effect | 139.8 | 130.5 | 554.0 | 598.7 |
| Depreciation | 50.0 | 47.5 | 194.0 | 197.6 |
| Impairment | - | - | - | 30.0 |
| Adjusting items | - | - | - | (30.0) |
| Adjusted depreciation, amortisation and impairment | 50.0 | 47.5 | 194.0 | 197.6 |
| Adjusted EBIT | 89.8 | 83.0 | 348.9 | 401.0 |
| Adjusted EBIT including calendar effect | 89.8 | 83.0 | 360.1 | 401.0 |
| Adjusted EBITDA margin including calendar effect | 13.1% | 13.5% | 14.5% | 16.4% |
| Adjusted EBIT margin | 8.4% | 8.6% | 9.2% | 11.0% |
| Adjusted EBIT margin including calendar effect | 8.4% | 8.6% | 9.4% | 11.0% |

EBITA

| <i>Amounts in NOK million (except percentage)</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|----------------|---------|----------------|---------|
| EBIT | 89.8 | 83.0 | 348.9 | 371.0 |
| Amortisation on acquisition related items | 1.2 | - | 1.6 | - |
| EBITA | 91.0 | 83.0 | 350.5 | 371.0 |
| Net operating revenue | 1 068.3 | 967.1 | 3 803.7 | 3 660.9 |
| EBITA margin | 8.5% | 8.6% | 9.2% | 10.1% |

Other OPEX ratio

| <i>Amounts in NOK million (except percentage)</i> | Q4 2021 | Q4 2020 | FY 2021 | FY 2020 |
|---|----------------|---------|----------------|---------|
| Other operating expenses | 139.1 | 104.4 | 449.5 | 402.2 |
| Other operating expenses IFRS 16 effect | 43.9 | 41.7 | 172.6 | 168.8 |
| Other operating expenses excluding IFRS 16 | 183.0 | 146.0 | 622.1 | 570.9 |
| Net operating revenue | 1 068.3 | 967.1 | 3 803.7 | 3 660.9 |
| Other opex ratio | 17.1% | 15.1% | 16.4% | 15.6% |

Equity ratio

| <i>Amounts in NOK million (except percentage)</i> | 31 December 2021 | 30 September 2021 | 31 December 2020 |
|---|-----------------------------|----------------------|---------------------|
| Total shareholders' equity | 850.1 | 808.8 | 773.6 |
| Total assets | 3 032.9 | 2 997.5 | 2 718.2 |
| Equity ratio | 28.0% | 27.0% | 28.5% |
| Total shareholders' equity (excl. IFRS 16) | 913.1 | 871.1 | 832.1 |
| Total assets (excl. IFRS 16) | 2 266.1 | 2 173.5 | 1 912.1 |
| Equity ratio | 40.3% | 40.1% | 43.5% |

Net interest bearing liabilities

| <i>Amounts in NOK million</i> | 31 December 2021 | 30 September 2021 | 31 December 2020 |
|---|-----------------------------|----------------------|---------------------|
| Cash and cash equivalents, excluding restricted cash | 156.2 | 43.4 | 277.4 |
| Cash and cash equivalents, restricted cash | - | - | - |
| Non-current financial assets, restricted funds | 15.3 | 15.5 | 15.8 |
| Interest-bearing liabilities | 1 009.8 | 1 252.5 | 864.5 |
| Net interest-bearing liabilities including IFRS 16 lease liabilities | 838.3 | 1 193.5 | 571.3 |
| Non-current and current IFRS 16 lease liabilities | 829.8 | 886.2 | 864.5 |
| Net interest-bearing liabilities excluding IFRS 16 lease liabilities | 8.5 | 307.3 | (293.3) |

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