



Stord High School. Illustrasjon: LINK Arkitektut.

Q3 | 2024

INTERIM REPORT

CEO comments

Multiconsult delivered a very strong quarter, continuing the positive momentum. A continued high billing ratio throughout this quarter attests to the elevated activity levels across the organisation and in all business areas. We continue to achieve impressive results driven by robust operational performance and high activity levels in many of our large projects. I would like to express my gratitude to all our employees for their contributions to these results.

The third quarter EBITA came in at NOK 102.9 million, reflecting an EBITA margin of 9.0 per cent. Net operating revenues increased by 17.5 per cent to NOK 1 148.4 million. Adjusted for the calendar effect, the organic revenue growth was 15.9 per cent. Adjusted for one-time settlement payment, the EBITA adjusted came in at NOK 71.7 million, reflecting an EBITA adjusted margin of 6.4 per cent.

Sales remain strong across most segments, and we maintain a solid order backlog. The slight reduction in sales and order backlog is primarily associated with the Region Oslo, which was to be expected as some of the largest projects are approaching peak production. The market situation for architecture continues to be challenging. While we see slight signs of improvement in Sweden and Denmark, the Norwegian market has been slow to gain momentum. This makes the improvement within our Architecture segment a remarkable achievement, and I am impressed by the great efforts of all employees in this segment.

Three years into the strategy period, we have seen significant changes in our surroundings and macro-economic situation, which have also impacted our client base. In light of this, we have updated our strategy, and this will be presented in the Capital Markets Day presentation following the presentation of the third quarter results.

As ESG and CSRD requirements become an integrated part of our business, we have trained and prepared managers across all subsidiaries. We continue to build our capacity and expertise to serve the increasing demand for services related to sustainability and the green transition. A prime example of this increased activity is the high activity and demand from clients preparing their portfolios for taxonomy requirements.

We continue to experience strong demand for our services, there are however variations in the market situation across geographical locations and business areas. With the ongoing geopolitical challenges, our strong references related to the defence sector is creating new business opportunities and we are well positioned for the increase in activities, both within the sector and to all services related to this market. It is a significant achievement that Multiconsult, at the start



“We continue to achieve impressive results driven by robust operational performance and high activity levels in many of our large projects. I would like to express my gratitude to all our employees for their contributions to these results.”

Grethe Bergly, CEO

of November, was awarded a NOK 450 million framework agreement with the Norwegian Defence Estates Agency (NDEA) (Forsvarsbygg).

Looking ahead, Multiconsult is in a strong position to handle a changing market and support our clients' needs. Our solid order backlog, focus on sustainability, and growth in key areas position us well for future opportunities. With our dedicated teams and strong foundation, I am confident we will continue to build on our success.

Grethe Bergly
CEO

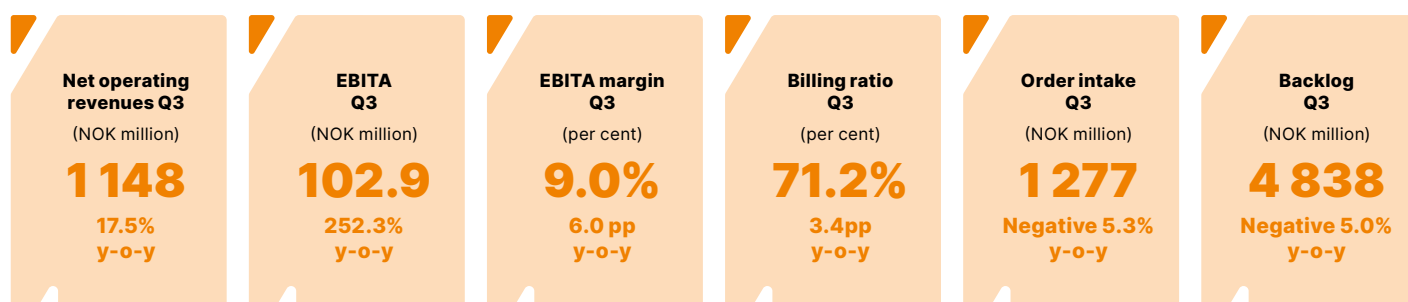
Highlights Q3

Third quarter 2024

- ✔ **Very strong quarter, driven by robust operational performance and high activity**
- ✔ **Net operating revenues increased by 17.5 per cent to NOK 1 148.4 million (977.0)**
 - The organic revenue growth adjusted for the calendar effect was 15.9 per cent
- ✔ **EBITA of NOK 102.9 million (29.2), equal to an EBITA margin of 9.0 per cent (3.0)**
 - Net operating revenues and EBITA impacted negatively by NOK 6.1 million from the calendar effect compared with third quarter 2023
- ✔ **EBITA adjusted for one-offs was NOK 71.7 million (29.2), equal to an EBITA margin of 6.4 per cent (3.0)**
 - Net operating revenues and EBITA impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- ✔ **Significantly improved billing ratio of 71.2 per cent (67.8), up 3.4pp**
- ✔ **Order intake of NOK 1 277 million (1 349)**
- ✔ **Order backlog of NOK 4 838 million (5 094)**
- ✔ **Full-time equivalents (FTE) increased by 2.1 per cent, to 3 541 (3 469)**
- ✔ **Net profit of NOK 80.2 million (9.6)**
- ✔ **Earnings per share NOK 2.95 (0.40)**
- ✔ **The overall market outlook remains good and stable**

Year to date 2024

- ✔ **Net operating revenues of NOK 3 940.3 million (3 441.0), a y-o-y growth of 14.5 per cent**
 - The organic revenue growth adjusted for the calendar effect was 12.2 per cent
- ✔ **EBITA of NOK 425.4 million (301.1), equal to an EBITA margin of 10.8 per cent (8.8)**
 - Net operating revenues and EBITA impacted negatively by NOK 27.2 million from the calendar effect compared with same period 2023
- ✔ **EBITA adjusted for one-offs was NOK 394.1 million (301.1), equal to an EBITA margin of 10.1 per cent (8.8)**
 - Net operating revenues and EBITA impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- ✔ **Order intake of NOK 4 655 million (5 495)**
- ✔ **Net profit of NOK 323.7 million (203.7)**
- ✔ **Earnings per share 11.83 (7.46)**
- ✔ **Full-time equivalents (FTE) increased by 6.0 per cent, to 3 540 (3 340)**



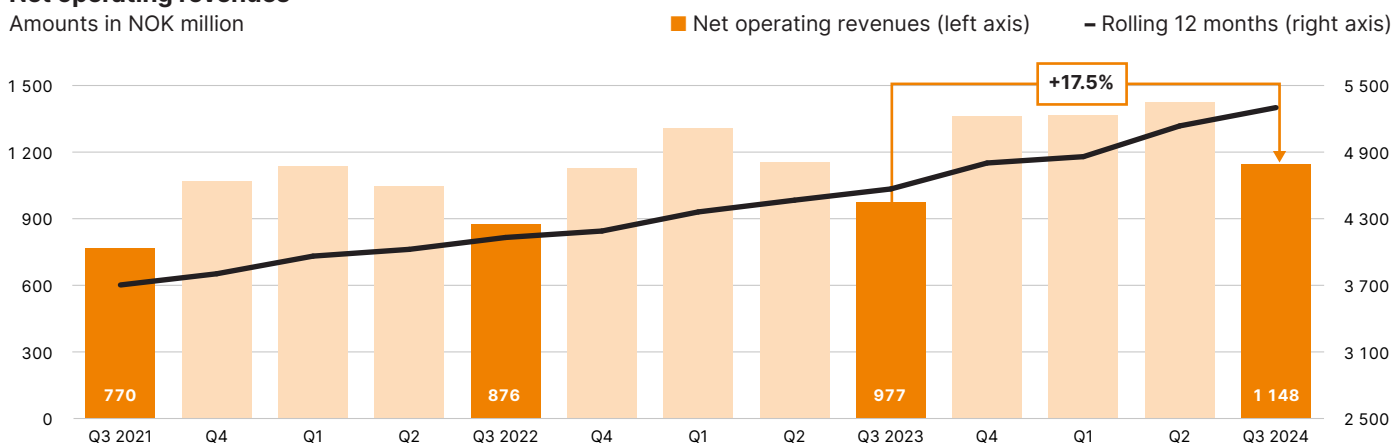
Consolidated key figures

Amounts in NOK million (except EPS and percentage)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Financial					
Net operating revenues	1 148.4	977.0	3 940.3	3 441.0	4 802.5
Employee benefit expenses	830.7	752.3	2 869.5	2 545.3	3 553.6
Other operating expenses	154.0	137.4	465.0	428.0	592.6
EBITDA	163.8	87.2	605.8	467.7	656.3
EBITDA margin	14.3%	8.9%	15.4%	13.6%	13.7%
EBITA	102.9	29.2	425.4	301.1	419.5
EBITA margin	9.0%	3.0%	10.8%	8.8%	8.7%
EBITA adjusted ¹⁾	71.7	29.2	394.1	301.1	446.2
EBITA margin adjusted ¹⁾	6.4%	3.0%	10.1%	8.8%	9.3%
Reported profit for the period	80.2	9.6	323.7	203.7	316.6
Earnings per share (EPS)	2.95	0.40	11.83	7.46	11.56
Operational					
Billing ratio	71.2%	67.8%	72.9%	70.4%	70.8%
Number of employees	3 893	3 717	3 893	3 717	3 749
Full-time equivalents (FTE)	3 541	3 469	3 540	3 340	3 388
Order intake	1 277	1 349	4 655	5 495	6 926
Order backlog	4 838	5 094	4 838	5 094	4 883

¹⁾ **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million. **Note to comparable figure YTD 2024:** EBITA adjusted NOK 394.1 million, 10.1 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter. **Note to comparable figure FY 2023:** EBITA adjusted NOK 446.2 million, 9.3 per cent margin. Adjustment related to one-offs for share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million in the fourth quarter.

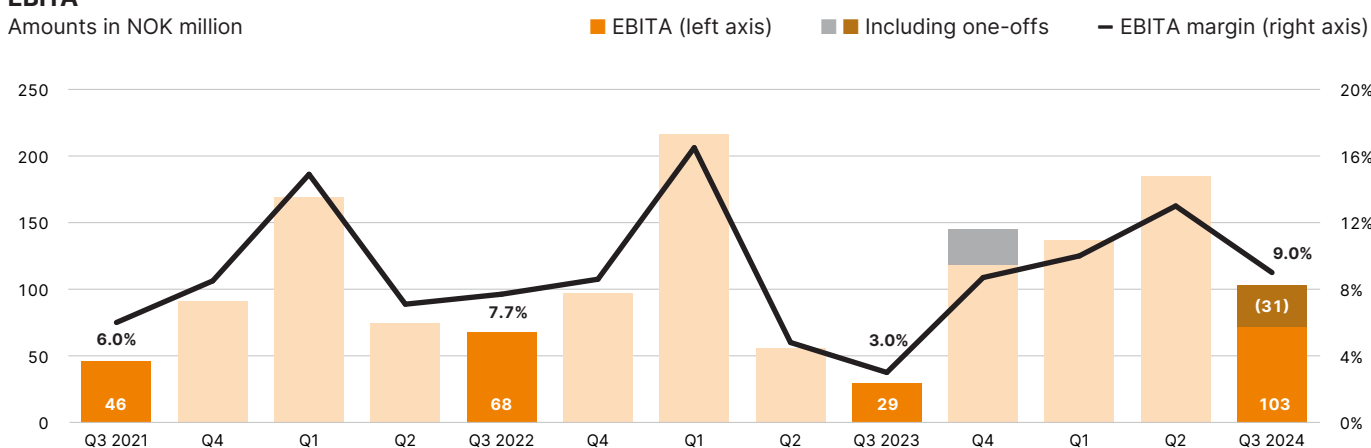
Net operating revenues

Amounts in NOK million



EBITA

Amounts in NOK million



Note to comparable figure Q4 2023: EBITA adjusted of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin. **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.

Third quarter 2024

Multiconsult delivered a very strong quarter, continuing the positive momentum. EBITA came in at NOK 102.9 million (29.2), equal to an EBITA margin of 9.0 per cent. The performance was influenced by high activity, with a billing ratio of 71.2 per cent, 3.4 percentage points higher than the comparable quarter last year. Net operating revenues grew by 17.5 per cent to NOK 1 148.4 million, the organic revenue growth was 15.9 per cent adjusted for the calendar effect. There was an impact of one more working day compared to the same period last year, with an estimated negative effect of NOK 6.1 million on net operating revenues and EBITA. The order intake was NOK 1 277 million resulting in an order backlog of NOK 4 838 million. During the quarter, Multiconsult resolved a contractual dispute with a client, resulting in a settlement payment of NOK 31.2 million, which is reflected in the group results.

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 2023.

Group results

Third quarter 2024 Multiconsult group

Net operating revenues amounted to NOK 1 148.4 million (977.0), an increase of 17.5 per cent compared to the same quarter last year. The organic revenue growth amounted to 15.9 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, higher billing rates, higher billing ratio and a one-time settlement payment from client of NOK 31.2 million. The billing ratio exceeded last year's comparable quarter by 3.4 percentage points, reaching 71.2 per cent (67.8). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 2.1 per cent contributed positively.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 10.7 per cent to NOK 984.7 million (889.8) compared to the same quarter in 2023. Employee benefit expenses increased by 10.4 per cent in line with ordinary salary adjustment, increased staffing level from acquisitions, and increase in net recruitment. Other operating expenses increased by 12.0 per cent to NOK 154.0 million (137.4), primarily due to higher IT-cost and cost increase in general.

EBITDA was NOK 163.8 million (87.2), an increase of 87.8 per cent compared to the same period last year, reflecting an EBITDA margin of 14.3 per cent (8.9) in the quarter.

EBITA was NOK 102.9 million (29.2), an increase of 252.3 per cent year-over-year, reflecting an EBITA margin of 9.0 per cent (3.0) in the quarter.

EBITA adjusted for one-offs was NOK 71.7 million, reflecting an EBITA margin of 6.4 per cent (3.0) in the quarter. One-off related to settlement payment of contractual dispute of NOK 31.2 million.

Net financial items were an expense of NOK 3.5 million (expense 17.3). The decrease (lower cost) in net financial items is primarily related to the recognition of an income of NOK 10.6 million, arising from the subsequent measurement of gross put option obligation associated with the acquisition of A-lab, together with lower net currency losses compared to third quarter 2023. The decrease was offset by higher interest-bearing liabilities and higher interest rates, compared to third quarter 2023.

Group tax rate was 20.7 per cent (26.1).

Reported profit for the period was NOK 80.2 million (9.6). Earnings per share for the quarter were NOK 2.95 (0.40). The increase y-o-y is partly affected by an income of NOK 10.6 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. In the third quarter there was one more working day compared to the third quarter of 2023, two additional days in July and one fewer day in August 2024. This had an estimated negative impact of NOK 6.1 million on net operating revenues and operating results. In connection with number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

Year to date 2024 Multiconsult group

Net operating revenues increased by 14.5 per cent to NOK 3 940.3 million (3 441.0). The organic revenue growth amounted to 12.2 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 6.0 per cent, higher billing ratio, and higher billing rates. The billing ratio increased to 72.9 per cent (70.4), an increase of 2.5 percentage points.

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 12.1 per cent to NOK 3 334.5 million (2 973.3) compared to the same period last year. Employee benefit

expenses increased by 12.7 per cent and came in at NOK 2 869.5 million (2 545.3), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 8.6 per cent to NOK 465.0 million (428.0), partly an effect of operating expenses included from prior acquisitions and from cost increase in general.

EBITDA was NOK 605.8 million (467.7), an increase of 29.5 per cent compared to the same period last year, reflecting an EBITDA margin of 15.4 per cent (13.6).

EBITA was NOK 425.4 million (301.1), an increase of 41.3 per cent y-o-y, reflecting an EBITA margin of 10.8 per cent (8.8).

EBITA adjusted for one-offs was NOK 394.1 million, reflecting an EBITA margin of 10.1 per cent (8.8) year to date. One-off related to settlement payment of contractual dispute of NOK 31.2 million in the third quarter.

Net financial items were an expense of NOK 20.4 million (expense 40.9). The decrease (lower cost) is affected by other financial income recognition in the second and third quarter associated with the acquisition of A-lab, together with lower net currency losses compared to the same period in 2023. The decrease was offset by higher interest-bearing liabilities and higher interest rates compared to the same period in 2023.

Group tax rate was 20.8 per cent (22.6).

Reported profit for the period was NOK 323.7 million (203.7). The increase y-o-y is partly affected by an income of NOK 36.0 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. As of year to date 2024, the average number of working days was the same as in the corresponding period in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of NOK 27.2 million on net operating revenues and operating results. In connection with number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

Financial position, cash flow and liquidity

Third quarter 2024 Multiconsult group

Total assets amounted to NOK 3 836.5 million (3 919.8, Jun 2024), and total equity amounted to NOK 1 159.5 million (1 096.3, Jun 2024). The group held cash and cash equivalents of NOK 62.5 million (93.5, Jun 2024), and a drawdown on cash pool of NOK 100.1 million (no drawdown on cash pool, Jun 2024).

Net interest-bearing liabilities amounted to NOK 1 209.2 million (1 166.9, Jun 2024). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 456.7 million (375.5, Jun 2024).

Net cash flow from operating activities was positive NOK 29.3 million (negative NOK 52.3). 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 24.5 million (1.6). Ordinary asset replacement amounted to NOK 28.2 million (29.6). Net cash from associated companies related to dividend received was NOK 4.6 million.

Net cash flow from financing activities amounted to negative NOK 136.9 million (positive NOK 82.5) which was affected by instalments on the revolving credit facility, instalments on lease liabilities and purchase of treasury shares.

Year to date 2024 Multiconsult group

Net cash flow from operating activities was positive NOK 262.6 million (7.1) 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 143.2 million (145.7). Ordinary asset replacement amounted to NOK 84.1 million (78.1). Net cash paid for acquisitions was NOK 62.2 million (67.4).

Net cash flow from financing activities amounted to negative NOK 437.5 million (negative NOK 50.6 million) which was affected by paid dividend, instalments on lease liabilities and purchase of treasury shares.



People and organisation

Employee engagement, personal and professional development, a learning organisation and strong recruitment capabilities are important factors for Multiconsult's long-term success. The number of full-time equivalents (FTE) in the quarter amounted to 3 541 (3 469), an increase of 2.1 per cent compared to same quarter last year. At the end of the third quarter the total number of employees was 3 893 (3 717), an increase of 176 employees year-over-year, a 4.7 per cent growth.

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 module of the senior leadership programme within the group was held with participants from all major subsidiaries. The group has been given strategic assignments which were presented for the executive team. The programme consists of four modules and will be completed in December 2024.

Senior leaders in the group participated in the company's top leadership programme, which included ESG training this quarter.

Multiconsult Norge is still one of the most attractive employers for experienced engineers in Norway, according to Universum's latest survey for 2024. For the industry award, Young Advisor of the Year, Anders Reinertsen Liaøy, a civil engineer specialising in sustainable HVAC systems ended top three.

Adjustments were made to the executive management team. On the 1 September, Agathe Schjetlein joined the executive management team as Executive Vice President, Sustainability. Agathe was hired by Multiconsult Norge AS as Head of Sustainability in August 2023. She has over 10 years of experience in climate and sustainability within the financial industry and has previous experience in both the public and private sectors. Before joining Multiconsult, she held the position of Director of Sustainability and Member Relations at Finance Norway.



Hammerfest sykehus | Photo: Marthe Nyvoll, Multiconsult

Markets, order intake and backlog

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

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

Third quarter 2024

The total consolidated order intake in the quarter amounted to NOK 1 277 million (1 349), a decrease of 5.3 per cent year-over-year. The order backlog remains high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 4 838 million (4 943, Jun 2024), a decrease of 2.1 per cent compared to last quarter and a decrease of 5.0 per cent year-over-year.

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 framework agreements and includes only call-offs that have been signed under these agreements.

Below is an outline of the market development associated with the four business areas during the quarter:

Buildings & Properties

Despite a challenging market situation with continued uncertainty, Multiconsult experienced high activity throughout the quarter. While the housing and real estate sectors have been weak for some time, there have been positive developments in other parts of the market, such as defence. The Scandinavian architecture market remains weak, with some positive developments both in Sweden and Denmark.

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

- ✔ Evenes - Harstad/Narvik airport
- ✔ Museum of the Viking Age
- ✔ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ✔ Thylander – Søagerhusene (LINK DK)

Mobility & Transportation

The Mobility & Transportation market remains stable at a high level. In Norway, the proposed national budget for 2025 indicates a continued high investment level. In Poland, the market is stable, with ongoing uncertainty related to political priorities and EU funding. The Swedish infrastructure market shows some increased uncertainty, despite continued high investment plans. We experience some delays in call-offs on important framework agreements and geographical variations.

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

- ✔ Fornebubanen (ENG: Fornebu Line)
- ✔ New timber terminal at Hauerseier (rail)
- ✔ Ytre Steinsund bru (road)
- ✔ Supervision of S12 (road, Poland)

Energy & Industry

The Energy & Industry market remains strong. However, projects related to the green transition are affected by political discussions, limited access to power supply from the main grid, and low investments levels. There is a stable demand in Norway's traditional onshore industry, and the electrification and grid market continue a strong, positive path.

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

- ✔ Statnett substations
- ✔ Yggdrasil - Power from Shore
- ✔ Andfjord Salmon (land based fish farm)

Water & Environment

There has been a positive development in the Water & Environment market, particularly in water treatment plants, climate change adaptation and environmental remediation projects. The growing focus on sustainability and climate adaptation across sectors has opened new markets and increased demand for advisory services, not only in Norway but across all the company's markets in Scandinavia and Poland.

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

- ✔ Water supply to Oslo
- ✔ Nordbykollen waste water treatment
- ✔ Valevegen VA (water and sewage)



Power plant, Åre, Sweden | Photo: Iterio

Segments

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders.

Multiconsult is organised in four reporting segments:

- ▼ Region Oslo
- ▼ Region Norway
- ▼ Architecture
- ▼ International

From the second quarter of 2023, and due to the acquisition of A-lab, the segment Architecture was introduced, which incorporates the financial statements from A-lab and LINK Arkitektur.



Collett Quarter | Illustration: A-lab

Region Oslo

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

Key figures – Region Oslo

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net operating revenues	448.0	371.5	1 489.6	1 339.7
EBITA	66.4	25.6	210.0	163.1
EBITA margin (%)	14.8%	6.9%	14.1%	12.2%
Billing ratio	71.1%	68.2%	73.1%	71.8%
Full-time equivalents (FTE)	1 132	1 099	1 126	1 076

Third quarter 2024 – Region Oslo

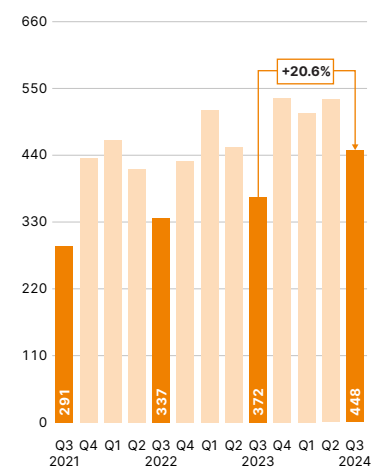
Net operating revenues in the quarter was NOK 448.0 million (371.5), an increase of 20.6 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by high activity, reflected by increased billing ratio and increased capacity and a one-time settlement payment from client of NOK 31.2 million. The billing ratio increased by 2.9 percentage points to 71.1 per cent (68.2) and there was a 3.1 per cent growth in full-time equivalents (FTE).

Operating expenses amounted to NOK 375.1 million (341.2), an increase of 9.9 per cent. Employee benefit expenses was NOK 288.3 million (263.6), an increase of 9.4 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses amounted to NOK 86.8 million (77.6), an increase of 11.9 per cent.

EBITA amounted to NOK 66.4 million (25.6), and the corresponding margin was 14.8 per cent (6.9). The increased billing ratio, higher capacity, increased billing rates and the one-time settlement payment all contributed positively to the increase.

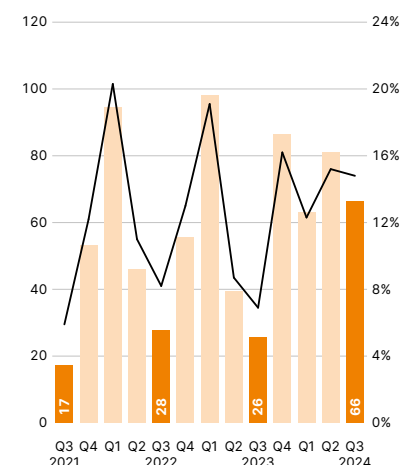
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) — EBITA margin (%)





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 and the subsidiary Petter J. Rasmussen.

Key figures – Region Norway

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net operating revenues	455.0	390.7	1 589.4	1 419.2
EBITA	37.4	11.9	192.1	118.6
EBITA margin (%)	8.2%	3.1%	12.1%	8.4%
Billing ratio	70.5%	66.5%	72.3%	70.2%
Full-time equivalents (FTE)	1 267	1 203	1 272	1 194

Third quarter 2024 – Region Norway

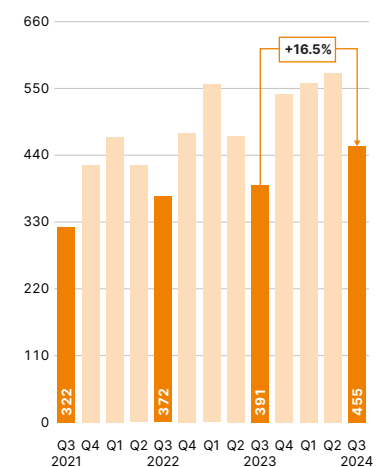
Net operating revenues amounted to NOK 455.0 million (390.7) an increase of 16.5 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased billing ratio and capacity. The billing ratio increased by 4.0 percentage points to 70.5 per cent (66.5). Increased capacity is reflected in a 5.3 per cent growth in full-time equivalents (FTE).

Operating expenses amounted to NOK 409.0 million (369.1), an increase of 10.8 per cent. Employee benefit expenses came in at NOK 303.5 million (272.7), an increase of 11.3 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses amounted to NOK 105.5 million (96.4), an increase of 9.5 per cent on increased costs in general.

EBITA amounted to NOK 37.4 million (11.9), and the corresponding margin was 8.2 per cent (3.1). The increased billing ratio and capacity contributed positively to the increase.

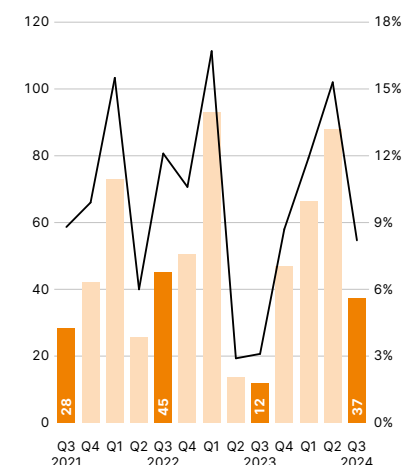
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) – EBITA margin (%)





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. Figures are affected by the acquisition of A-lab that was made last year and included in the financial accounts with effect from 30 June 2023.

Key figures – Architecture

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net operating revenues	149.7	149.7	556.5	472.3
EBITA	(2.0)	(10.3)	22.1	10.6
EBITA margin (%)	(1.4%)	(6.9%)	4.0%	2.2%
Billing ratio	69.6%	70.1%	71.7%	71.1%
Full-time equivalents (FTE)	472	524	516	483

Third quarter 2024 – Architecture

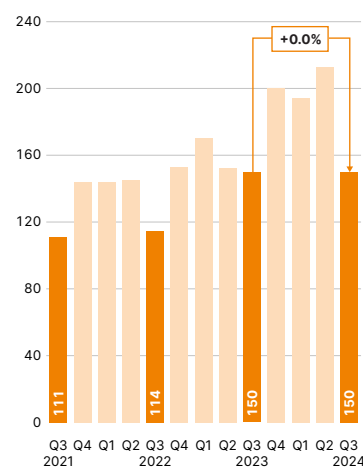
Net operating revenues amounted to NOK 149.7 million (149.7), equal to the same quarter last year. Higher billing rates contributed positively, offset by lower capacity and billing ratio. Lower capacity is reflected by a 9.8 per cent reduction in full-time equivalents (FTE).

Operating expenses decreased by 5.6 per cent to NOK 143.0 million (151.5). Employee benefit expenses decreased by 4.2 per cent mainly due to a lower staffing level, partly offset by regular salary adjustment. Other operating expenses amounted to NOK 25.4 million (28.7), representing a 11.6 per cent decrease.

EBITA amounted to negative NOK 2.0 million (negative 10.3), and the corresponding margin was negative 1.4 per cent (negative 6.9). Decreased operating expenses and higher billing rates contributed positively to the increase.

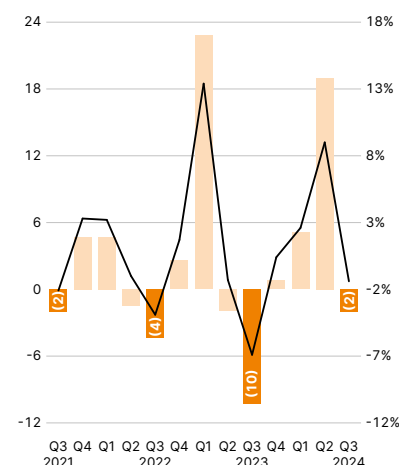
Net operating revenues

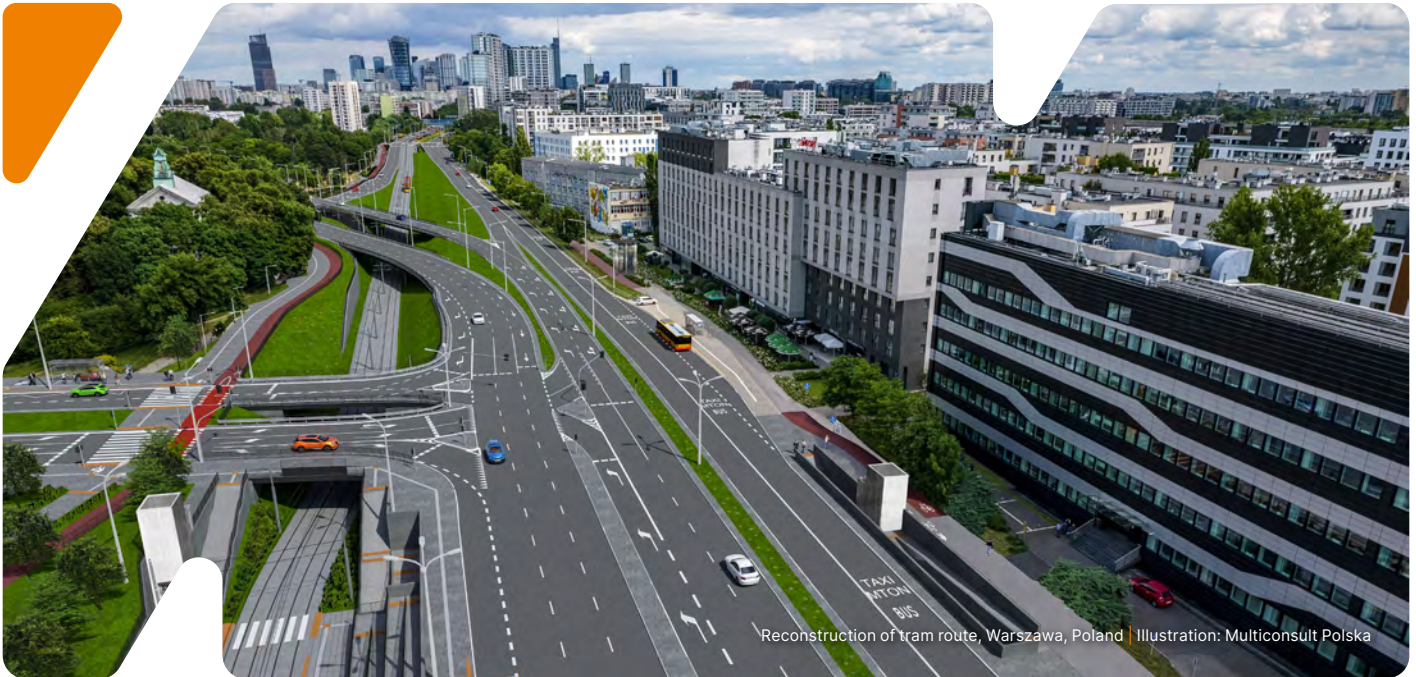
Amounts in NOK million



EBITA

■ EBITA (NOK million) – EBITA margin (%)





International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with subsidiaries in Sweden and offers services mainly in the business area Mobility & Transportation. Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International will incorporate financial statements from acquired companies.

Key figures – International

Amounts in NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net operating revenues	93.1	69.2	291.9	222.3
EBITA	4.8	5.0	9.6	15.1
EBITA margin (%)	5.1%	7.2%	3.3%	6.8%
Billing ratio	77.1%	70.2%	78.7%	69.8%
Full-time equivalents (FTE)	505	496	466	438

Third quarter 2024 – International

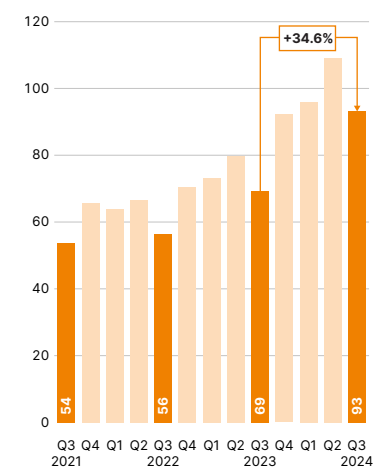
Net operating revenues amounted to NOK 93.1 million (69.2), an increase of 34.6 per cent compared to the same quarter last year. The main drivers behind the increase in net operating revenues were higher billing rates, an improved billing ratio, and increased capacity. Moreover, the growth in net operating 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 82.9 million (59.3), 39.7 per cent higher than in the same period last year. Employee benefit expenses increased by 36.9 per cent influenced by inflation, ordinary salary adjustment, employee benefit expenses from acquired companies and net recruitment in the segment. Other operating expenses amounted to NOK 13.8 million, an increase of 56.0 per cent compared to the same quarter last year. The increase in other operating expenses was driven by inflation and increased capacity. Furthermore, the increase in operating expenses measured in NOK surpassed the growth in local currency due to the impact of currency exchange rate translation effects.

EBITA amounted to NOK 4.8 million (5.0), and the corresponding margin was 5.1 per cent (7.2). Higher billing ratio, increased capacity and higher rates contributed positively, while there were higher operating expenses.

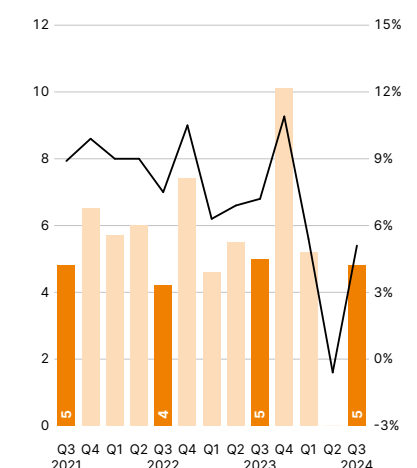
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) – EBITA margin (%)



Subsequent events

On 22 October, Multiconsult ASA announced that the Norwegian Defence Estates Agency (NDEA) nominated Multiconsult Norge AS and LINK Arkitektur AS, along with their partners, for a prestigious framework agreement for consulting and design services multiple projects at several geographical locations. The total value of the agreement is expected to be around NOK 450 million. The standstill period (NO: karenstid) expired on 1 November, and the final award was granted.

On 24 October, Multiconsult ASA announced that Nedre Romerike vann- og avløpsselskap IKS (NRVA) awarded Multiconsult Norge AS, in collaboration with Asplan Viak as subcontractor, a contract to undertake the basic design phase for the expansion of the Hauglifjell water treatment plant in Lillestrøm municipality. The estimated contract value exceeds NOK 30 million, with Multiconsult's delivery scheduled for completion by 2025.

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 remains good and stable, although there are notable variations across sectors. Key markets are foreseen to maintain a positive trend, despite signs of a slowdown in specific areas. Uncertainty surrounding investment levels and political factors persists,

but demand for key services - particularly related to defence, infrastructure and sustainability projects remains strong. The competitive landscape continues to evolve, with pricing and margins for architectural and engineering services remaining sensitive and variable. New opportunities are emerging, contributing to a generally favourable pipeline. The outlook supports continued stability and consistent performance.

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 2023 Annual Report contains detailed description and

mitigating actions related to several risk factors, including: project risk (including risk related to Sotra Link project, where legal proceedings are set to start in September 2025), credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions and war in Ukraine, and information and cyber security risk.

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.
EBITA adjusted:	EBITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted 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.
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 framework 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.

Oslo, 5 November 2024
The Board of Directors and CEO
Multiconsult ASA

Interim condensed consolidated financial statements

Unaudited for the period ended 30 September

Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating revenues	1 348 414	1 151 418	4 619 171	3 993 069	5 626 259
Expenses for sub consultants and disbursements	199 973	174 417	678 917	552 072	823 780
Net operating revenues	1 148 441	977 001	3 940 254	3 440 997	4 802 479
Employee benefit expenses	830 684	752 347	2 869 482	2 545 349	3 553 604
Other operating expenses	153 985	137 433	464 980	427 962	592 621
Operating expenses excl. depreciation and amortisation	984 669	889 780	3 334 462	2 973 312	4 146 225
Operating profit before depreciation and amortisation (EBITDA)	163 772	87 221	605 792	467 686	656 255
Depreciation, amortisation and impairment	62 994	61 840	185 089	173 891	248 087
Operating profit (EBIT)	100 778	25 381	420 703	293 794	408 167
Share of profit from associated companies and joint ventures	3 900	4 851	8 221	10 355	12 606
Financial income and expenses					
Financial income	16 292	10 991	48 589	26 303	68 356
Financial expenses	19 779	28 273	69 025	67 237	93 624
Net financial items	(3 487)	(17 282)	(20 436)	(40 934)	(25 268)
Profit before income taxes	101 191	12 949	408 489	263 216	395 504
Income tax expense	20 949	3 382	84 818	59 558	78 907
Profit for the period	80 242	9 567	323 670	203 658	316 597
Attributable to:					
Attributable to the equity holders of the company	81 128	11 092	326 595	205 183	318 118
Attributable to non-controlling interests	(886)	(1 525)	(2 924)	(1 525)	(1 521)
Earnings per share attributable to the equity holders of the parent company					
Basic and diluted (NOK)	2.95	0.40	11.83	7.46	11.56

Interim condensed consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit for the period	80 242	9 567	323 670	203 658	316 597
Other comprehensive income					
Remeasurement of defined benefit obligations	-	-	-	-	(850)
Income taxes	-	-	-	-	187
Total items that will not be reclassified to profit or loss	-	-	-	-	(663)
Currency translation differences	7 938	(9 728)	7 591	9 017	15 899
Total items that may be reclassified subsequently to profit or loss	7 938	(9 728)	7 591	9 017	15 899
Total other comprehensive income for the period	7 938	(9 728)	7 591	9 017	15 236
Total comprehensive income for the period	88 180	(161)	331 262	212 675	331 833
Attributable to:					
Attributable to the equity holders of the company	89 040	1 374	334 145	214 210	333 365
Attributable to non-controlling interests	(860)	(1 535)	(2 884)	(1 535)	(1 532)

Interim condensed consolidated statement of financial position

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
ASSETS			
Non-current assets			
Deferred tax assets	43 408	40 008	53 319
Intangible assets	43 094	46 318	33 745
Goodwill	1 138 313	1 132 858	1 064 414
Property, plant and equipment	185 546	172 107	146 398
Right-of-use assets	683 589	721 682	729 400
Investments in associated companies and joint ventures	30 740	33 071	36 989
Assets for reimbursement of provisions	70 054	66 249	86 951
Other non-current financial assets and shares	36 198	35 154	34 714
Total non-current assets	2 230 943	2 247 447	2 185 929
Current assets			
Trade receivables	817 134	873 805	976 787
Work in progress	552 392	480 610	259 207
Other current receivables and prepaid expenses	173 520	224 448	179 960
Cash and cash equivalents	62 472	93 457	278 088
Total current assets	1 605 518	1 672 319	1 694 042
Total assets	3 836 461	3 919 766	3 879 971
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	174 734	199 861	205 815
Other equity	942 249	853 017	829 035
Non-controlling interests	42 539	43 399	45 422
Total shareholders' equity	1 159 521	1 096 276	1 080 272
Non-current liabilities			
Pension obligations	4 628	4 628	4 628
Deferred tax	23 057	19 643	11 739
Provisions	77 457	73 590	96 795
Other non-current obligations	27 663	37 474	45 122
Non-current interest-bearing liabilities	450 000	500 000	450 000
Non-current lease liabilities	544 582	584 662	604 406
Total non-current liabilities	1 127 387	1 219 997	1 212 690
Current liabilities			
Trade payables	149 400	218 220	218 968
Prepaid revenues	159 079	153 761	168 458
Current tax liabilities	72 282	55 374	91 307
Public duties payable	396 221	408 955	491 429
Current interest-bearing liabilities	100 831	-	-
Current lease liabilities	207 977	206 750	195 301
Other current liabilities	463 763	560 433	421 544
Total current liabilities	1 549 553	1 603 494	1 587 009
Total liabilities	2 676 940	2 823 490	2 799 699
Total equity and liabilities	3 836 461	3 919 766	3 879 971

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 ownership programme	Pension	Currency	Non-controlling interests (NCI)	Total equity
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	-	992 448
Share issue	70	-	20 972	21 043	-	-	-	-	-	21 043
Dividend	-	-	-	-	(247 288)	-	-	-	-	(247 288)
Treasury shares	-	(13 659)	-	(13 659)	(411)	293	-	-	-	(13 777)
Employee share purchase programme	-	-	-	-	-	(731)	-	-	-	(731)
Comprehensive income	-	-	-	-	205 183	-	-	9 027	(1 535)	212 675
NCI business combinations	-	-	-	-	-	-	-	(10)	46 954	46 944
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	(46 405)
30 September 2023	13 837	(17 514)	196 603	192 926	974 559	(59 753)	(202 866)	14 624	45 419	964 911
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	-	992 448
Share issue	70	-	20 972	21 043	-	-	-	-	-	21 043
Dividend	-	-	-	-	(247 288)	-	-	-	-	(247 288)
Treasury shares	-	(770)	-	(770)	-	(6 742)	-	-	-	(7 512)
Employee ownership programme	-	-	-	-	-	(10 803)	-	-	-	(10 803)
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	(1 532)	331 833
NCI	-	-	-	-	-	-	-	-	46 954	46 954
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	(46 405)
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272
Share issue	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(221 136)	-	-	-	-	(221 136)
Treasury shares	-	(31 082)	-	(31 082)	-	685	-	-	-	(30 396)
Employee ownership programme	-	-	-	-	-	(480)	-	-	-	(480)
Comprehensive income	-	-	-	-	326 554	-	-	7 591	(2 884)	331 261
30 September 2024	13 837	(35 706)	196 603	174 734	1 193 334	(76 654)	(203 530)	29 097	42 539	1 159 521

Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Cash flow from operating activities					
Profit before income taxes	101 191	12 949	408 489	263 216	395 504
Interest lease liabilities	8 424	10 522	27 142	27 204	37 846
Interest expense interest-bearing liabilities	8 166	5 435	23 864	11 860	22 671
Income taxes paid	(2 030)	5 771	(82 688)	(89 642)	(93 283)
Depreciation, amortisation and impairment	18 752	19 969	54 308	52 087	76 079
Depreciation right-of-use assets	44 242	41 871	130 883	121 804	163 963
Impairment right-of-use assets	-	-	(103)	-	(392)
Results from associated companies and joint ventures	(3 900)	(4 851)	(8 221)	(10 355)	(12 606)
Other non-cash profit and loss items	(8 509)	(2 287)	(31 534)	(7 491)	913
Subtotal operating activities	166 335	89 379	522 139	368 683	590 696
Trade payables	(68 821)	47 859	(75 207)	41 854	79 354
Trade receivables	56 671	(41 357)	176 961	(336 221)	(341 185)
Work in progress	(71 782)	(15 285)	(290 189)	(4 751)	53 747
Public duties payable	(12 734)	(55 487)	(100 402)	(51 712)	65 938
Other	(40 362)	(77 382)	29 270	(10 757)	(25 220)
Total changes in working capital	(137 028)	(141 652)	(259 567)	(361 587)	(167 367)
Net cash flow from operating activities	29 308	(52 274)	262 572	7 095	423 329
Cash flows used in investment activities					
Net purchase and sale of fixed assets and financial non-current assets	(28 165)	(29 560)	(84 140)	(78 120)	(99 011)
Payments received related to associated companies, joint ventures and jointly controlled entities	4 623	-	4 623	-	-
Change in non-current financial assets, restricted funds	(970)	26 636	(1 493)	(186)	(1 667)
Net cash effect of business combinations	-	1 322	(62 238)	(67 354)	(92 649)
Net cash flow used in investment activities	(24 511)	(1 602)	(143 248)	(145 660)	(193 326)
Cash flow from financing activities					
Proceeds on interest-bearing liabilities	150 000	150 000	350 000	400 000	450 000
Instalments on interest-bearing liabilities	(200 000)	-	(350 000)	-	-
Paid interest on interest-bearing liabilities	(8 166)	(5 435)	(23 864)	(11 860)	(22 671)
Instalments on lease liabilities	(44 681)	(39 448)	(131 069)	(118 871)	(160 250)
Paid interest on lease liabilities	(8 424)	(10 522)	(27 142)	(27 204)	(37 846)
Paid dividends	-	-	(221 136)	(247 288)	(247 288)
Cost of share issuance	-	-	-	(100)	(100)
Sale treasury shares	-	-	372	3 890	88 935
Purchase treasury shares	(25 590)	(12 086)	(34 649)	(49 177)	(143 789)
Net cash flow from financing activities	(136 861)	82 509	(437 488)	(50 610)	(73 009)
Foreign currency effects on cash and cash equivalents	250	(1 260)	1 718	4 953	6 536
Net increase/decrease in cash and cash equivalents	(131 815)	27 373	(316 447)	(184 222)	163 530
Cash and cash equivalents at the beginning of the period	93 456	(97 036)	278 088	114 559	114 559
Cash and cash equivalents at the end of the period	(38 358)	(69 663)	(38 358)	(69 663)	278 088

Changes in working capital were adjusted for opening balance in acquired companies year to date 2024.

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, Portugal, Serbia 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 third quarter of 2024 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 2023. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2023, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult-ir.com.

These interim condensed consolidated financial statements for the third quarter of 2024 were approved by the board of directors and the CEO on 5 November 2024.

NOTE 3: Accounting policies

The group prepares its consolidated annual financial statements in accordance with IFRS® Accounting Standards 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. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for the 2023, 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 2024. 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 2024.

NOTE 5: Segments

Multiconsult's financial reporting is presented in the following four segments, Region Oslo, Region Norway, Architecture and International and includes acquired companies in the relevant segment.

Starting from the second quarter of 2023, following the acquisition of shares in A-lab, the financial statements of A-lab have been incorporated into the LINK Arkitektur segment, which has consequently been renamed "Architecture".

Q3 2024 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	447 963	454 971	149 746	93 144	7 721	(5 105)	1 148 441
Operating expenses	375 132	409 031	143 019	82 885	(20 294)	(5 105)	984 669
EBITDA	72 831	45 939	6 727	10 259	28 015	-	163 772
Depreciation	6 451	8 495	8 761	5 491	31 658	-	60 857
EBITA	66 380	37 444	(2 034)	4 768	(3 644)	-	102 915
Full-time equivalents (FTE)	1 132	1 267	472	505	164	-	3 541
Q3 2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	371 483	390 698	149 724	69 221	4 082	(8 207)	977 001
Operating expenses	341 220	369 097	151 477	59 310	(23 115)	(8 207)	889 780
EBITDA	30 264	21 601	(1 752)	9 912	27 197	-	87 221
Depreciation	4 707	9 655	8 521	4 938	30 185	-	58 005
EBITA	25 557	11 946	(10 273)	4 973	(2 988)	-	29 216
Full-time equivalents (FTE)	1 099	1 203	524	496	148	-	3 469
YTD 2024 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 489 597	1 589 358	556 536	291 927	26 604	(13 767)	3 940 254
Operating expenses	1 261 660	1 371 858	508 363	266 477	(60 129)	(13 767)	3 334 462
EBITDA	227 937	217 500	48 173	25 450	86 733	-	605 792
Depreciation	17 986	25 407	26 080	15 862	95 094	-	180 429
EBITA	209 951	192 093	22 093	9 587	(8 361)	-	425 363
Full-time equivalents (FTE)	1 126	1 272	516	466	161	-	3 540
YTD 2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 339 701	1 419 160	472 297	222 344	(5 278)	(7 226)	3 440 997
Operating expenses	1 165 738	1 274 412	441 055	192 704	(93 372)	(7 226)	2 973 312
EBITDA	173 962	144 748	31 242	29 639	88 094	-	467 686
Depreciation	10 896	26 151	20 681	14 504	94 326	-	166 559
EBITA	163 066	118 597	10 561	15 135	(6 232)	-	301 127
Full-time equivalents (FTE)	1 076	1 194	483	438	149	-	3 340
FY 2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	4 802 479
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	4 146 225
EBITDA	268 678	201 113	40 593	44 830	101 041	-	656 255
Depreciation	19 063	35 494	29 270	19 624	133 305	-	236 757
EBITA	249 615	165 619	11 323	25 205	(32 265)	-	419 498
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	3 388

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

In the third quarter of 2024, Multiconsult reached a settlement agreement with a client related to a contractual dispute in an ongoing project and net NOK 31.2 million was recognised as operating revenues in the statement of profit or loss. In the

third quarter of 2024, NOK 10.6 million was recognised as other financial income, due to subsequent measurement of a gross put option obligation related to the acquisition of A-lab. There were no other significant events or transactions in the period.

NOTE 8: Treasury shares

The company holds 216 267 treasury shares on 30 September 2024. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. For the year 2023, the programme was replaced by an employee ownership programme. This programme consisted of two parts: (i) Share purchase programme and (ii) Share ownership programme. In accordance with continuation of the share ownership programme launched in 2023, a total of 174 new employees

in third quarter 2024 have been offered 40 complimentary shares which will be handed over during the fourth quarter. During third quarter 2024, a total of 3 560 MULTI shares were transferred to new employees who accepted the offer received previous quarter.

For a description of the employee ownership programme for all employees and the performance-based bonus scheme for the group management, see note 9 in the consolidated financial statements for 2023.

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.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit attributable to the equity holders (in NOK thousand)	81 128	11 092	326 595	205 183	318 118
Average no of shares (excl own shares)	27 522 671	27 806 129	27 600 652	27 499 467	27 509 248
Earnings per share attributable to the equity holders of the parent company (NOK)	2.95	0.40	11.83	7.46	11.56

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>	30 September 2024	30 June 2024	31 December 2023
Multiconsult ASA	550 831	500 000	450 000
Total	550 831	500 000	450 000

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 2024 Multiconsult ASA made an instalment of NOK 50.0 million on the revolving credit facility, and at the end of the period the total drawdown on the revolving credit facility amounts to NOK 450 million. At the end of the period Multiconsult ASA has an overdraft of NOK 100.1 million on the cash pool. Multiconsult ASA is compliant with its financial covenants on 30 September 2024.

NOTE 11: Events after the reporting period

No events have been identified that require disclosure.

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. As of first quarter 2024 the alternative

performance measure related to Other OPEX ratio has been removed from this overview as underlying transactions have changed, mainly related to IT cost, and key figure does no longer provide relevant and comparable information.

EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBIT	100 778	25 381	420 703	293 794	408 167
Amortisation on acquisition related items	2 137	3 835	4 660	7 333	11 330
EBITA	102 915	29 216	425 363	301 127	419 498
Net operating revenues	1 148 441	977 001	3 940 254	3 440 997	4 802 479
EBITA margin	9.0%	3.0%	10.8%	8.8%	8.7%

Adjusted EBITA

Reported figures adjusted for share ownership programme, restructuring cost (impairment IFRS16) and one-time compensation from client.

EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITA	102 915	29 216	425 363	301 127	419 498
Share ownership programme	-	-	-	-	18 661
Restructuring cost (impairment IFRS16)	-	-	-	-	8 045
One-time compensation from client	(31 226)	-	(31 226)	-	-
Adjusted EBITA	71 689	29 216	394 137	301 127	446 204
Adjusted net operating revenues	1 117 215	977 001	3 909 028	3 440 997	4 802 479
Adjusted EBITA margin	6.4%	3.0%	10.1%	8.8%	9.3%

Adjusted EBITA including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. In the third quarter of 2024 there was a calendar effect of one more working day which had a negative impact on net operating revenues and EBITA of approximately NOK 6.1 million compared to 2023. Year to date 2024 there were, on average, the same number of

working days as in the same period in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of approximately NOK 27.2 million on net operating revenues and EBITA.

<i>Amounts in NOK thousand (except percentage)</i>	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Net operating revenues	1 148 441	977 001	3 940 254	3 440 997	4 802 479
Calendar effect	6 085	-	27 194	-	-
One-time compensation from client	(31 226)	-	(31 226)	-	-
Adjusted net operating revenues including calendar effect	1 123 299	977 001	3 936 222	3 440 997	4 802 479
Adjusted EBITA including calendar effect	77 773	29 216	421 331	301 127	446 204
Adjusted EBITA margin including calendar effect	6.9%	3.0%	10.7%	8.8%	9.3%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	30 September 2024	30 June 2024	31 December 2023
Total shareholders' equity	1 159 521	1 096 276	1 080 272
Total assets	3 836 461	3 919 766	3 879 971
Equity ratio	30.2%	28.0%	27.8%
Total shareholders' equity (excl. IFRS 16)	1 228 490	1 166 005	1 150 579
Total assets (excl. IFRS 16)	3 152 872	3 198 084	3 150 571
Equity ratio excluding right-of-use assets	39.0%	36.5%	36.5%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 September 2024	30 June 2024	31 December 2023
Cash and cash equivalents, excluding restricted cash	62 472	93 457	278 088
Cash and cash equivalents, restricted cash	3 407	3 759	7 004
Non-current financial assets, restricted funds	28 260	27 290	26 887
Interest-bearing liabilities	1 303 390	1 291 411	1 249 707
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 209 250	1 166 905	937 728
Non-current and current IFRS 16 lease liabilities	752 559	791 411	799 707
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	456 691	375 494	138 021

Investor relations information

Financial calendar

06 Nov 2024	Q3 2024 results
11 Feb 2025	Q4 2024 results
18 Mar 2025	Annual Report
10 Apr 2025	Annual General Meeting
13 May 2025	Q1 2025 results
19 Aug 2025	Half-yearly 2025 report
04 Nov 2025	Q3 2025 results

IR contact

Pål-Sverre Jørgensen	Group Treasurer & IRO
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Executive management

Grethe Bergly	CEO
Ove B. Haupberg	CFO
Johan Arntzen	COO
Kari Nicolaisen	EVP HR & Corporate Communications
Thor Ørjan Holt	EVP Sales
Leif Olav Bogen	EVP Region Oslo
Kari Sveva Dowsett	EVP Region Norway
Kristin Olsson Augestad	EVP Architecture
Geir Juterud	EVP Projects
Agathe Bryde Schjetlein	EVP Sustainability

Board of directors

Rikard Appelgren	Chair of the board
Hanne Rønneberg	Director
Tove Raanes	Director
Sverre Hurum	Director
Tore Sjursen	Director
Karine Gjersø	Director, employee elected
Gunnar Vatnar	Director, employee elected
Torben Wedervang	Director, employee elected

This is Multiconsult

Multiconsult is one of the leading firms of consulting engineers, architects and designers in Norway. With roots going back to 1908, the company has played an important role in Norway's development and economic growth. Thanks to its over 3 800 highly skilled employees, the company is able to provide a range of services including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and internationally.

Multiconsult

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