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Arctic Center of Energy, Sweden Illustration: LINK Arkitektur

Q1 | 2024

# INTERIM REPORT

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Multiconsult



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## CEO comments

Multiconsult started the year with a strong quarter, continuing the momentum from the end of 2023. Delivering a good result and solid figures on order intake, organic growth, and general overall good operational performance. The performance was influenced by high activity, with a billing ratio of 73.5 per cent, 2.5 percentage points higher than the comparable quarter last year. Our skilled and dedicated employees continued to deliver projects with high value for clients and society, and the demand for our services remains strong.

The first quarter EBITA came in at NOK 136.8 million, reflecting an EBITA margin of 10.0 per cent. Net operating revenues grew by 4.3 per cent to NOK 1 366.9 million. Adjusted for the calendar effect, the organic revenue growth came in at 9.8 per cent.

Our employees' efforts and expertise are fundamental to the solid reputation of Multiconsult. I am delighted to share that Multiconsult Polska has been honoured as the engineering company of the year in Poland - a well-deserved accolade. Furthermore, I am proud that our architects in LINK Arkitektur has achieved the noteworthy accomplishment of being on the list among the world's top architecture companies (ranked 44th – Archello).

In our strategy, we aim to significantly influence our industry and collaborate with clients who have the courage to pursue unconventional and innovative projects. A prime example of this approach is the solar plant at Isfjord Radio in Svalbard, which recently was awarded the Solar Energy Award - Facility of the Year. I am impressed by how our employees leveraged their professional skills to assist the client in establishing such a facility in a harsh climate with arctic conditions and in a particularly vulnerable wildlife and natural environment. The operational success of this facility demonstrates that solar power can play a role in contributing to the green shift in arctic climates.

Increased focus on strategic alignment between our subsidiaries was the focus of our annual top management summit in February. Through value creating co-operation we aim to facilitate even better services for our clients. Alignment and co-operation are also important measures for Multiconsult's further growth, development, and profitability as well as for maximising the efficiency of our operations.

Two major announcements that may have significant effect on the industry and our main business areas are The Norwegian National Transport Plan for 2025 - 2036 (NTP) and EU's Energy Performance of Buildings Directive (EPBD). The NTP indicates a high level of investment leading to a continued high demand for Multiconsult's services. On the other hand, the EPBD which is the main legislative instrument regulating buildings



***"In our strategy we seek to shape our industry and collaborate with clients who have the courage to pursue ground-breaking and innovative projects. The solar cell plant at Isfjord Radio in Svalbard is a great example of how our employee's expertise finds solutions overcoming the harshest environments to create lasting impact with solar power for the facility in arctic conditions."***

**Grethe Bergly, CEO of Multiconsult**

across the EU (including Norway), introduces new and stricter environmental requirements and energy efficiency standards for buildings. Responding to this directive, an increased speed will be required for rehabilitation, conversion, and extension of buildings – a market Multiconsult is well positioned for and represents an enhanced market potential.

Multiconsult's services remains in high demand, as reflected by the solid order intake at NOK 1.85 billion in the quarter. The order intake results in a high and increased order backlog, reaching NOK 5.09 billion, with a diversified portfolio distributed among all business areas. The overall market outlook remains stable. There are geographical differences and while the housing and real-estate market remains challenging, the overall building and property market shows signs of levelling off. As for the architecture business, we maintain the close monitoring and make necessary adjustments to staffing levels. There is a continued solid market outlook within the remaining business areas.

**Grethe Bergly**  
CEO of Multiconsult ASA

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# Highlights Q1

## First quarter

- ✔ **Good quarter with high order intake, strong operational performance and results**
- ✔ **Net operating revenues increased by 4.3 per cent to NOK 1 366.9 million (1 310.2)**
  - The organic revenue growth adjusted for the calendar effect was 9.8 per cent
- ✔ **EBITA of NOK 136.8 million (216.3), equal to an EBITA margin of 10.0 per cent (16.5)**
  - Net revenues and EBITA impacted negatively by NOK 113.7 million from the calendar effect compared with Q1 2023
- ✔ **Improved billing ratio of 73.5 per cent (71.0), up 2.5pp**
- ✔ **Solid order intake of NOK 1 847 million (2 573)**
- ✔ **Order backlog of NOK 5 086 million (4 654)**
- ✔ **Full-time equivalents (FTE) increased by 9.9 per cent, to 3 550 (3 230)**
- ✔ **Net profit of NOK 95.5 million (158.1)**
- ✔ **Earnings per share NOK 3.52 (5.76)**
- ✔ **The overall market outlook remains stable**

### Net operating revenues Q1

(NOK million)

**1 367****4.3%  
y-o-y**

### EBITA Q1

(NOK million)

**136.8****Negative 36.8%  
y-o-y**

### EBITA margin Q1

(per cent)

**10.0%****Negative 6.5pp  
y-o-y**

### Billing ratio Q1

(per cent)

**73.5%****2.5pp  
y-o-y**

### Order intake Q1

(NOK million)

**1 847****Negative 28.2%  
y-o-y**

### Backlog Q1

(NOK million)

**5 086****9.3%  
y-o-y**

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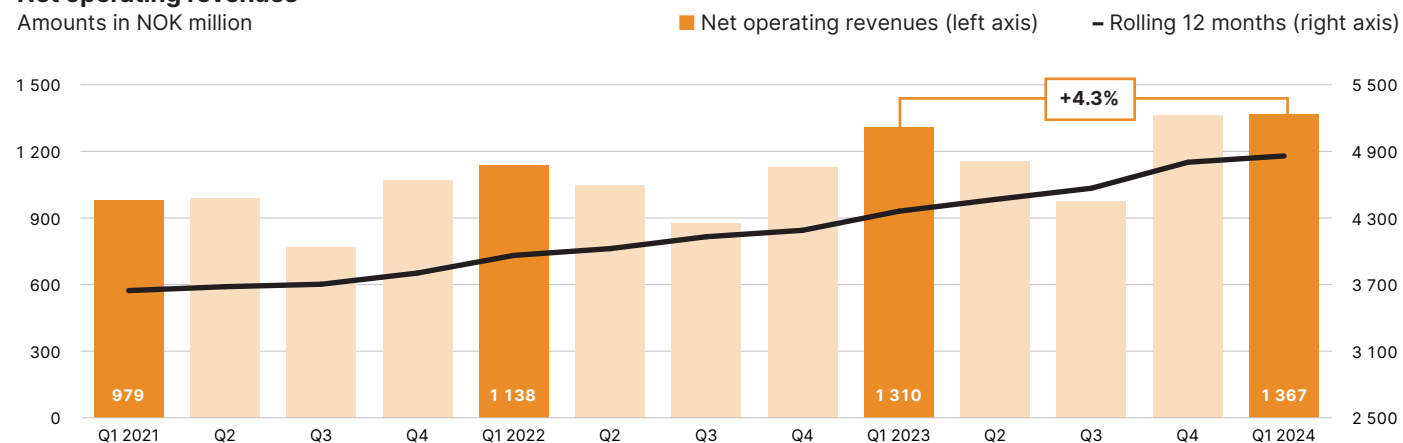
## Consolidated key figures

Amounts in NOK million (except EPS and percentage)	Q1 2024	Q1 2023	FY 2023
<b>Financial</b>			
Net operating revenues	1 366.9	1 310.2	4 802.5
Employee benefit expenses	1 017.9	898.8	3 553.6
Other operating expenses	153.0	140.2	592.6
EBITDA	196.1	271.1	656.3
EBITDA margin	14.3%	20.7%	13.7%
EBITA	136.8	216.3	419.5
EBITA margin	10.0%	16.5%	8.7%
EBITA adjusted <sup>1)</sup>	136.8	216.3	446.2
EBITA margin adjusted <sup>1)</sup>	10.0%	16.5%	9.3%
Reported profit for the period	95.5	158.1	316.6
Earnings per share (EPS)	3.52	5.76	11.56
<b>Operational</b>			
Billing ratio	73.5%	71.0%	70.8%
Number of employees	3 772	3 423	3 749
Full-time equivalents (FTE)	3 550	3 230	3 388
Order intake	1 847	2 573	6 926
Order backlog	5 086	4 654	4 883

<sup>1)</sup> Note to comparable figure FY 2023: EBITA adjusted of NOK 446.2 million, 9.3 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 419.5 million, 8.7 per cent margin.

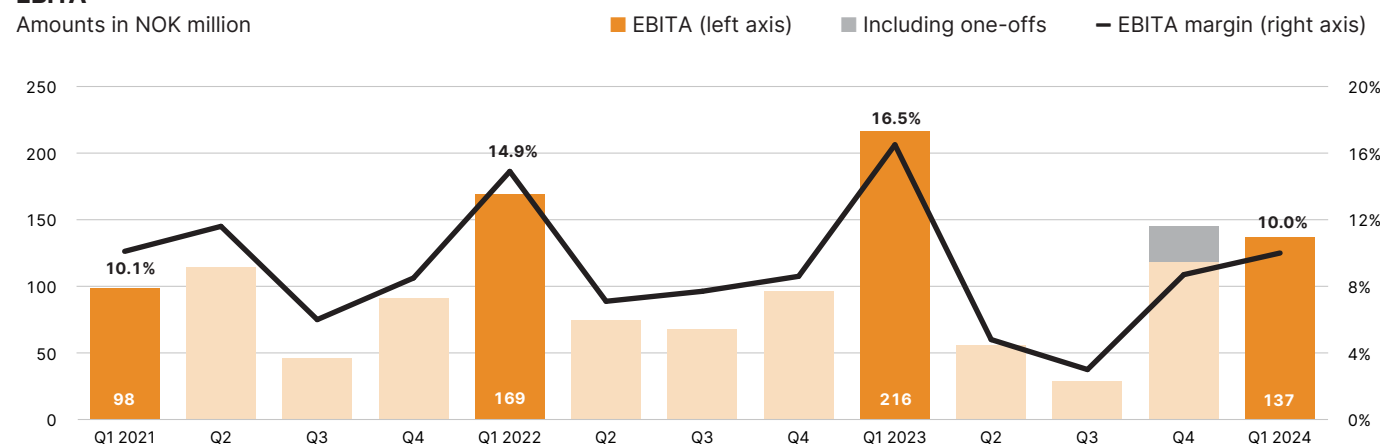
## Net operating revenues

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.



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# First quarter 2024

Multiconsult delivered a strong first quarter, continuing the positive development with high activity and good operational performance. The first quarter EBITA came in at NOK 136.8 million (216.3), equal to an EBITA margin of 10.0 per cent. The performance was influenced by high activity, with a billing ratio of 73.5 per cent, 2.5 percentage points higher than the comparable quarter last year. Net operating revenues grew by 4.3 per cent to NOK 1 366.9 million, the organic revenue growth was 9.8 per cent adjusted for the calendar effect. There was an impact of six fewer working days compared to the same period last year, with an estimated negative effect of NOK 113.7 million on net operating revenues and EBITA. The order intake was solid at NOK 1 847 million resulting in an order backlog of NOK 5 086 million.

## 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

#### First quarter 2024 Multiconsult group

**Net operating revenues** amounted to NOK 1 366.9 million (1 310.2), an increase of 4.3 per cent compared to the same quarter last year. The organic revenue growth amounted to 9.8 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by higher billing ratio, increased capacity, and higher billing rates. The billing ratio exceeded last year’s comparable quarter by 2.5 percentage points, reaching 73.5 per cent (71.0). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 9.9 per cent and higher billing rates, contributed positively to growth in net operating revenues.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 12.7 per cent to NOK 1 170.9 million (1 039.1) compared to the same quarter in 2023. Employee benefit expenses increased by 13.2 per cent in line with ordinary salary adjustment, increased manning level from acquisitions, and significant increase in net recruitment. Other operating expenses increased to NOK 153.0 million (140.2), an increase of 9.1 per cent mainly due to higher office expenditure including office expenditures related to acquired companies, consultancy and IT-cost, and cost increase in general.

**EBITDA** was NOK 196.1 million (271.1), a decrease of 27.7 per cent compared to the same period last year, reflecting an EBITDA margin of 14.3 per cent (20.7) in the quarter.

**EBITA** was NOK 136.8 million (216.3), a decrease of 36.8 per cent year-over-year, reflecting an EBITA margin of 10.0 per cent (16.5) in the quarter.

**Net financial items** were an expense of NOK 18.4 million (expense of NOK 12.3 million), an increase of expenses equal to 49.1 per cent. The increase is related to higher interest-bearing liabilities, higher interest rates and lower net currency losses compared to same quarter last year.

**Group tax rate** was 21.3 per cent (22.3).

**Reported profit for the period** was NOK 95.5 million (158.1). Earnings per share for the quarter were NOK 3.52 (5.76).

**Calendar effect.** In the first quarter of 2024 there were six fewer working days compared to the first quarter 2023. This had a negative impact on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group’s underlying financial performance, see last section of this report. There was a negative calendar effect of NOK 113.7 million on EBITA implying that, when adjusted for this effect, the EBITA and EBITA margin was higher than the comparable quarter last year.

### Financial position, cash flow and liquidity

#### First quarter 2024 Multiconsult group

**Total assets** amounted to NOK 3 972.6 million (3 880.0, Dec 2023), and total equity amounted to NOK 1 182.7 million (1 080.3, Dec 2023). The group held cash and cash equivalents of NOK 71.4 million (278.1, Dec 2023), with no drawdown on cash pool (no drawdown on cash pool, Dec 2023).

**Net interest-bearing liabilities** amounted to NOK 1 124.6 million (937.7, Dec 2023). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 297.9 million (138.0, Dec 2023).

**Net cash flow from operating activities** was negative NOK 28.3 million (negative 25.9). 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 70.0 million (11.2). Ordinary asset replacement amounted to NOK 36.2 million (9.9). Net cash paid for acquisitions was NOK 32.6 million.

**Net cash flow from financing activities** amounted to negative NOK 110.9 million (negative NOK 77.4 ) which was affected by instalments on the revolving credit facility of NOK 50.0 million and instalments on lease liabilities.

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Stian Ingvaldsen | Photo: Bård Gudim

## 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 3 550 (3 230), an increase of 9.9 per cent compared to same quarter last year. At the end of the first quarter the total number of employees was 3 772 (3 423), an increase of 349 employees year-over-year, a 10.2 per cent growth.**

In the quarter the annual top management summit was held with the topic "strategic alignment".

A new module of the Multiconsult group's top leadership programme, has been arranged with participation from all subsidiaries.

Multiconsult Polska was awarded "Technical Advisor of the Year" in Poland. The award was announced at the Polish Infrastructure and Construction 2024 conference.

LINK Arkitektur has achieved the noteworthy accomplishment of being on the list among the world's top architecture companies (ranked 44th – Archello).

Håkon Duus is nominated for the Future Leaders Award under the auspices of EFCA (European Federation of Engineering Consultancy Associations).

In accordance with the continuation of the share ownership programme launched in 2023, a total of 2 720 MULTI shares were transferred to new employees during the quarter.

Multiconsult conducted an employee engagement survey during the quarter. The engagement score is aligned with benchmark companies, and the employee net promoter score remains slightly higher than benchmark, indicating a high level of employee satisfaction.

In Multiconsult Norge AS, the International Women's Day was marked as a part of our efforts to further build awareness in diversity and inclusion.



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Longyearbyen folkehøgskole | Photo: Martin Nerhus Øen/Hæhre Arctic AS (edit)

## 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

#### First quarter 2024

The total consolidated order intake in the quarter amounted to NOK 1 847 million (2 573), a decrease of 28.2 per cent year-over-year. In the first quarter 2023 we had an exceptionally high order intake, of which approximately NOK 1 070 million was for the new Rikshospitalet and Aker hospital. The order backlog is high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 5 086 million (4 883, Dec 2023), an increase of 4.1 per cent compared to year end 2023 and a growth of 9.3 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 frame agreements and includes only call-offs that have been signed under these agreements.*



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During the quarter the market associated with our four business areas is outlined below:

**Buildings & Properties**

Continued high activity in an uncertain market. While the housing and real-estate market is slow, we note positive development in other parts of the market, such as defence projects and energy efficiency projects. The Scandinavian market for architecture is considered to have reached the bottom of its downturn phase.

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

- ▶ New Rikshospitalet
- ▶ Aker hospital
- ▶ Pharma and Life Science project, Copenhagen
- ▶ Hvalheim Housing and Service Centre

**Mobility & Transportation**

Continued at a high level. Multiconsult has a strong position with a strong order backlog and large ongoing projects.

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

- ▶ Fornebubanen (ENG: Fornebu Line)
- ▶ Myrdal station (rail)
- ▶ E10 Hålogandsvegen

**Energy & Industry**

Maintained at a high activity level. Notably, there was a steady and strong demand within projects associated with the green shift and increased energy demand. The order backlog has remained at a high level for an extended period.

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

- ▶ Hammerfest LNG - Snøhvit Future project
- ▶ Yggdrasil - Power from Shore
- ▶ Andfjord Salmon, with Hæhre Entreprenør AS

**Water & Environment**

Remained strong with growing demand for water and sewage infrastructure projects. Order intake during the quarter was strong mainly due to contracts related to Water supply to Oslo.

The increasing emphasis on sustainability and climate adaptation across different sectors opens new markets and increased demand for advisory services in areas such as natural hazard, nature restoration and environmental services.

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

- ▶ Water supply to Oslo
- ▶ Nordbykollen waste water treatment





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## 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.



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## 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 subsidiary Multiconsult UK.

### Key figures – Region Oslo

Amounts in NOK million	Q1 2024	Q1 2023	FY 2023
Net operating revenues	510.1	514.9	1 873.6
EBITA	62.9	98.1	249.6
EBITA %	12.3%	19.1%	13.3%
Billing ratio	73.6%	73.2%	71.9%
Full-time equivalents (FTE)	1 121	1 049	1 089

### First quarter 2024 Region Oslo

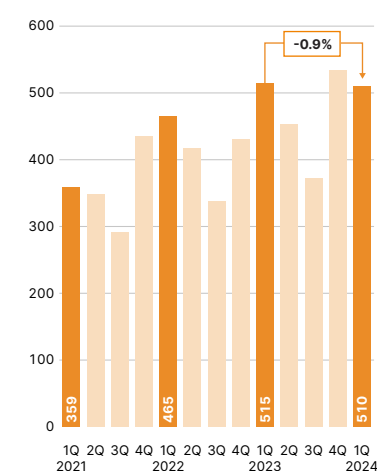
**Net operating revenues** in the quarter was NOK 510.1 million (514.9), a decrease of 0.9 per cent compared to the same quarter last year. Both net operating revenues and EBITA were affected by the negative calendar effect, which was offset by higher billing ratio, increased capacity, and higher billing rates. Billing ratio increased by 0.4 percentage points to 73.6 per cent (73.2). There was a 6.9 per cent growth in full-time equivalents (FTE), as well as higher billing rates.

**Operating expenses** amounted to NOK 441.7 million (413.8), an increase of 6.7 per cent. Employee benefit expenses was NOK 352.4 million (322.9), an increase of 9.1 per cent. The increase was mainly driven by net recruitment and ordinary salary adjustment. Other operating expenses amounted to NOK 89.3 million (90.9), a decrease of 1.8 per cent on reduced costs in general.

**EBITA** amounted to NOK 62.9 million (98.1), and the corresponding margin was 12.3 per cent (19.1). The higher billing ratio, increased capacity and higher rates all contributed positively, while there was a negative calendar effect and higher employee benefit expenses.

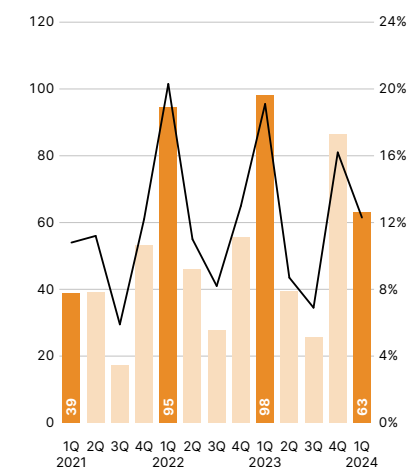
### Net operating revenues

Amounts in NOK million



### EBITA

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





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## Region Norway

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

### Key figures – Region Norway

Amounts in NOK million	Q1 2024	Q1 2023	FY 2023
Net operating revenues	559.0	556.7	1 960.0
EBITA	66.4	93.0	165.6
EBITA %	11.9%	16.7%	8.4%
Billing ratio	72.8%	71.6%	70.2%
Full-time equivalents (FTE)	1 271	1 183	1 213

### First quarter 2024 Region Norway

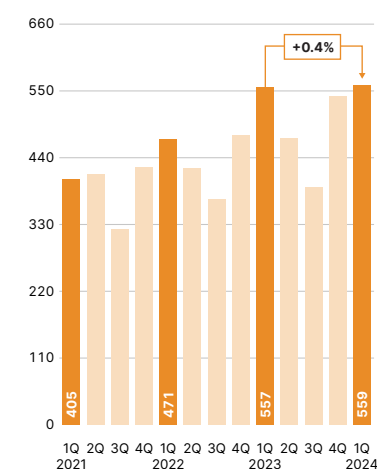
**Net operating revenues** amounted to NOK 559.0 million (556.7) an increase of 0.4 per cent compared to the same quarter last year. Both net operating revenues and EBITA were affected by the negative calendar effect, which was offset by higher billing ratio, increased capacity, and higher billing rates. The billing ratio increased by 1.2 percentage points to 72.8 per cent (71.6). Net operating revenues were also positively affected by higher capacity, reflected in a 7.4 per cent growth in full-time equivalents (FTE). Additionally, good operational performance, and higher billing rates made positive contributions to the net operating revenues.

**Operating expenses** amounted to NOK 484.3 million (454.6), an increase of 6.5 per cent. Employee benefit expenses came in at NOK 378.2 million (346.2), an increase of 9.2 per cent. The increase was mainly driven by the high growth in full-time equivalents (FTE) and ordinary salary adjustment. Other operating expenses amounted to NOK 106.1 million (108.5), a decrease of 2.2 per cent on reduced costs in general.

**EBITA** amounted to NOK 66.4 million (93.0), and the corresponding margin was 11.9 per cent (16.7). Higher billing ratio, increased capacity and higher rates all contributed positively, while there was a negative calendar effect and higher employee benefit expenses.

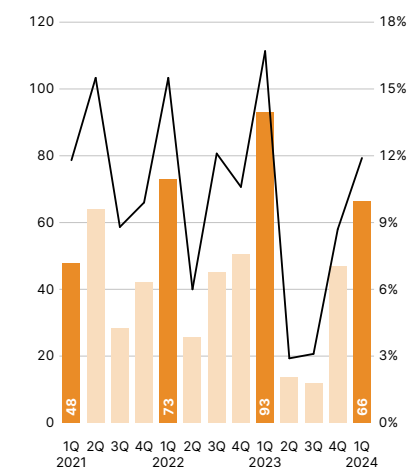
### Net operating revenues

Amounts in NOK million



### EBITA

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



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Kronstad Nursery | Photo: Melissa Hegge

## 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	Q1 2024	Q1 2023	FY 2023
Net operating revenues	194.3	170.2	672.4
EBITA	5.1	22.8	11.3
EBITA %	2.6%	13.4%	1.7%
Billing ratio	72.7%	70.8%	70.5%
Full-time equivalents (FTE)	541	459	503

### First quarter 2024 Architecture

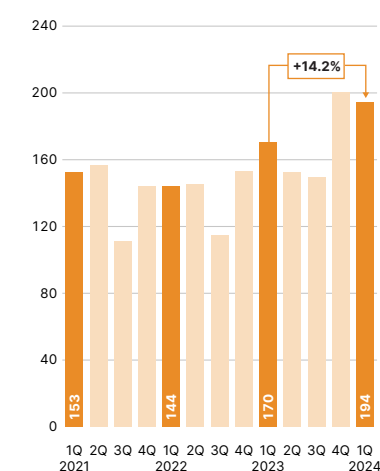
**Net operating revenues** amounted to NOK 194.3 million (170.2) an increase of 14.2 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher capacity due to the acquisition of A-lab, reflected in a 17.9 per cent growth in full-time equivalents (FTE). Higher billing ratio of 1.9 percentage points to 72.7 per cent (70.8) and higher billing rates contributed positively on net operating revenues.

**Operating expenses** increased by 27.7 per cent to NOK 180.6 million (141.5). Employee benefit expenses increased by 26.7 per cent mainly due to the inclusion of employees from A-lab to this segment, and regular salary adjustment. Other operating expenses amounted to NOK 26.5 million (19.9), representing a 33.2 per cent increase. This increase is attributed to the inclusion of A-lab, which led to higher office cost and other general costs.

**EBITA** amounted to NOK 5.1 million (22.8), and the corresponding margin was 2.6 per cent (13.4). Higher billing ratio, increased capacity and higher rates all contributed positively, while there was a negative calendar effect and higher employee benefit expenses. Furthermore, there was a negative contribution from A-lab.

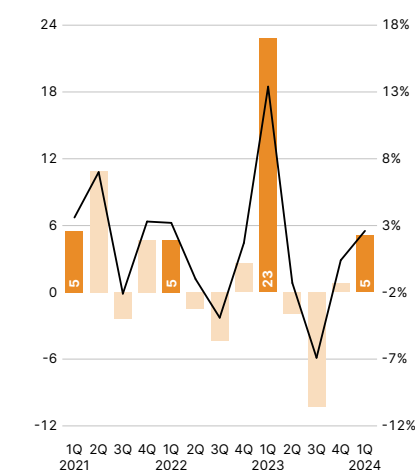
### Net operating revenues

Amounts in NOK million



### EBITA

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



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## 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	Q1 2024	Q1 2023	FY 2023
Net operating revenues	96.0	73.3	314.5
EBITA	5.2	4.6	25.2
EBITA %	5.4%	6.3%	8.0%
Billing ratio	79.6%	66.8%	72.9%
Full-time equivalents (FTE)	457	389	433

## First quarter 2024 International

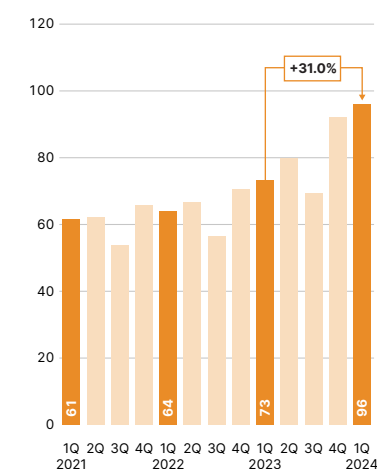
**Net operating revenues** amounted to NOK 96.0 million (73.3), an increase of 31.0 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was an increase in billing rates and a higher billing ratio that came in at 79.6 per cent (66.8), an increase of 12.8 percentage points. 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 85.7 million (64.1), 33.8 per cent higher than in the same period last year. Employee benefit expenses increased by 30.3 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 14.3 million, an increase of 54.1 per cent compared to the same quarter last year. The increase in other operating expenses was driven by expenses from acquired companies, high inflation and increased capacity.

**EBITA** amounted to NOK 5.2 million (4.6), and the corresponding margin was 5.4 per cent (6.3). Higher billing ratio, increased capacity and higher rates contributed positively, while there were higher operating expenses.

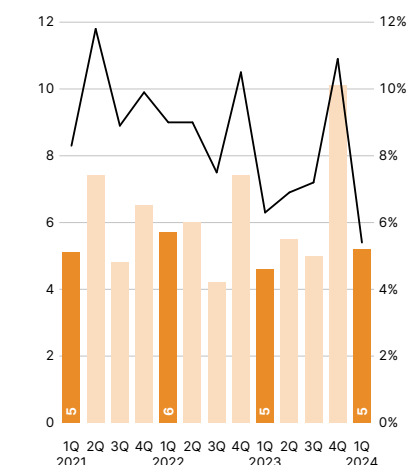
## Net operating revenues

Amounts in NOK million



## EBITA

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



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## Subsequent events

On 11 April, Multiconsult ASA held the annual general meeting. The annual general meeting approved all the proposed items on the agenda.

## 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 stable. While the housing and real-estate market remains challenging and the overall building and property market is stable with continued uncertainty, there is a continued solid market outlook within the remaining business areas.**

The market outlook associated with our four business areas is outlined below:

### Buildings & Properties

Diverse outlook with geographical variations. Activity remains high, in a stable market with continued uncertainty. The challenges have persisted within housing and real-estate with some positive signs. Meanwhile investments in defence and energy efficiency are still expected to be high. The Energy Performance of Buildings Directive (EPBD) was approved on 12 April, which may result in an acceleration within the market for rehabilitation, conversion, and extension of buildings in a long-term perspective.

### Mobility & Transportation

Remains robust with steady investments expected within infrastructure. The Norwegian National Transport Plan 2025-2036 was presented during the quarter and Multiconsult is well positioned for priorities outlined in the plan.

### Energy & Industry

Still solid with a continued high investment level. Uncertainty due to political discussions and access to power supply has a negative impact on several project initiatives related to the green shift. The announcement of the winner of the offshore lease area Sørilige Nordsjø II will generate new opportunities in the market.

### Water & Environment

Expected to develop in a positive direction as a result of new EU requirements which generates a large demand for water and sewage infrastructure projects, alongside climate change adaptation initiatives, driven by a growing emphasis on sustainability.

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), 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.





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**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 related to share ownership programme and restructuring cost.

**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 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.

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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.



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# Interim condensed consolidated financial statements

Unaudited for the period ended 31 March 2024

## Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Q1 2024	Q1 2023	FY 2023
Operating revenues	1 591 577	1 496 640	5 626 259
Expenses for sub consultants and disbursements	224 633	186 462	823 780
<b>Net operating revenues</b>	<b>1 366 943</b>	<b>1 310 178</b>	<b>4 802 479</b>
Employee benefit expenses	1 017 900	898 811	3 553 604
Other operating expenses	152 951	140 245	592 621
<b>Operating expenses excl. depreciation and amortisation</b>	<b>1 170 851</b>	<b>1 039 056</b>	<b>4 146 225</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>196 092</b>	<b>271 121</b>	<b>656 255</b>
Depreciation, amortisation and impairment	60 127	56 523	248 087
<b>Operating profit (EBIT)</b>	<b>135 965</b>	<b>214 599</b>	<b>408 167</b>
<b>Share of profit from associated companies and joint ventures</b>	<b>3 854</b>	<b>1 242</b>	<b>12 606</b>
<b>Financial income and expenses</b>			
Financial income	5 987	6 908	68 356
Financial expenses	24 338	19 219	93 624
<b>Net financial items</b>	<b>(18 351)</b>	<b>(12 311)</b>	<b>(25 268)</b>
<b>Profit before income taxes</b>	<b>121 469</b>	<b>203 530</b>	<b>395 504</b>
Income tax expense	25 920	45 392	78 907
<b>Profit for the period</b>	<b>95 549</b>	<b>158 138</b>	<b>316 597</b>
<b>Attributable to:</b>			
Attributable to the equity holders of the company	97 204	158 138	318 118
Attributable to non-controlling interests	(1 654)	-	(1 521)
<b>Earnings per share attributable to the equity holders of the parent company</b>			
Basic and diluted (NOK)	3.52	5.76	11.56

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<i>Amounts in NOK thousand</i>	Q1 2024	Q1 2023	FY 2023
<b>Profit for the period</b>	<b>95 549</b>	158 138	316 597
<b>Other comprehensive income</b>			
Remeasurement of defined benefit obligations	-	-	(850)
Income taxes	-	-	187
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>(663)</b>
Currency translation differences	6 519	14 766	15 899
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>6 519</b>	14 766	15 899
<b>Total other comprehensive income for the period</b>	<b>6 519</b>	14 766	15 236
<b>Total comprehensive income for the period</b>	<b>102 068</b>	172 904	331 833
<b>Attributable to:</b>			
Attributable to the equity holders of the company	103 684	172 904	333 365
Attributable to non-controlling interests	(1 617)	-	(1 532)

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<i>Amounts in NOK thousand</i>	31 March 2024	31 March 2023	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	57 046	40 892	53 319
Intangible assets	43 292	22 060	33 745
Goodwill	1 102 270	930 498	1 064 414
Property, plant and equipment	167 704	103 879	146 398
Right-of-use assets	756 727	687 600	729 400
Investments in associated companies and joint ventures	42 054	27 173	36 989
Assets for reimbursement of provisions	85 163	65 880	86 951
Other non-current financial assets and shares	35 899	30 700	34 714
<b>Total non-current assets</b>	<b>2 290 154</b>	<b>1 908 682</b>	<b>2 185 929</b>
<b>Current assets</b>			
Trade receivables	968 119	822 424	976 787
Work in progress	392 291	333 278	259 207
Other current receivables and prepaid expenses	250 599	218 460	179 960
Cash and cash equivalents	71 429	5 557	278 088
<b>Total current assets</b>	<b>1 682 438</b>	<b>1 379 719</b>	<b>1 694 042</b>
<b>Total assets</b>	<b>3 972 592</b>	<b>3 288 401</b>	<b>3 879 971</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	206 169	157 286	205 815
Other equity	932 746	979 809	829 035
Non-controlling interests	43 806	-	45 422
<b>Total shareholders' equity</b>	<b>1 182 721</b>	<b>1 137 095</b>	<b>1 080 272</b>
<b>Non-current liabilities</b>			
Pension obligations	4 628	4 549	4 628
Deferred tax	17 899	15 407	11 739
Provisions	93 458	73 345	96 795
Other non-current obligations	57 326	-	45 122
Non-current interest-bearing liabilities	400 000	-	450 000
Non-current lease liabilities	621 005	573 537	604 406
<b>Total non-current liabilities</b>	<b>1 194 316</b>	<b>666 838</b>	<b>1 212 690</b>
<b>Current liabilities</b>			
Trade payables	239 827	126 282	218 968
Prepaid revenues	159 909	137 538	168 458
Current tax liabilities	73 550	114 319	91 307
Public duties payable	422 032	437 897	491 429
Current interest-bearing liabilities	-	31 789	-
Current lease liabilities	205 726	174 615	195 301
Other current liabilities	494 511	462 029	421 544
<b>Total current liabilities</b>	<b>1 595 555</b>	<b>1 484 468</b>	<b>1 587 009</b>
<b>Total liabilities</b>	<b>2 789 871</b>	<b>2 151 306</b>	<b>2 799 699</b>
<b>Total equity and liabilities</b>	<b>3 972 592</b>	<b>3 288 401</b>	<b>3 879 971</b>

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<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
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
Share issue	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	(28 257)	-	<b>(28 257)</b>	-	-	-	-	-	<b>(28 257)</b>
Employee share purchase programme	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	158 138	-	-	14 766	-	<b>172 904</b>
<b>31 March 2023</b>	13 767	(32 112)	175 630	<b>157 286</b>	1 221 618	(59 315)	(202 866)	20 373	-	<b>1 137 095</b>
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
Share issue	70	-	20 972	<b>21 043</b>	-	-	-	-	-	<b>21 043</b>
Dividend	-	-	-	-	(247 288)	-	-	-	-	<b>(247 288)</b>
Treasury shares	-	(770)	-	<b>(770)</b>	-	(6 742)	-	-	-	<b>(7 512)</b>
Employee ownership programme	-	-	-	-	-	(10 803)	-	-	-	<b>(10 803)</b>
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	(1 532)	<b>331 833</b>
NCI	-	-	-	-	-	-	-	-	46 954	<b>46 954</b>
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	<b>(46 405)</b>
<b>31 December 2023</b>	13 837	(4 625)	196 603	<b>205 815</b>	1 087 916	(76 860)	(203 530)	21 506	45 422	<b>1 080 272</b>
<b>31 December 2023</b>	13 837	(4 625)	196 603	<b>205 815</b>	1 087 916	(76 860)	(203 530)	21 506	45 422	<b>1 080 272</b>
Share issue	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	354	-	<b>354</b>	-	27	-	-	-	<b>381</b>
Employee ownership programme	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	97 166	-	-	6 519	(1 617)	<b>102 067</b>
<b>31 March 2024</b>	13 837	(4 271)	196 603	<b>206 169</b>	1 185 082	(76 832)	(203 530)	28 025	43 805	<b>1 182 720</b>

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<i>Amounts in NOK thousand</i>	Q1 2024	Q1 2023	FY 2023
<b>Cash flow from operating activities</b>			
Profit before income taxes	121 469	203 530	395 504
Interest lease liabilities	9 951	7 752	37 846
Interest expense interest-bearing liabilities	8 381	2 244	22 671
Income taxes paid	(43 848)	(16 129)	(93 283)
Depreciation, amortisation and impairment	17 412	16 375	76 079
Depreciation right-of-use assets	42 816	40 147	163 963
Impairment right-of-use assets	(103)	-	(392)
Results from associated companies and joint ventures	(3 854)	(1 242)	(12 606)
Other non-cash profit and loss items	(678)	(1 017)	913
<b>Subtotal operating activities</b>	<b>151 548</b>	<b>251 660</b>	<b>590 696</b>
Trade payables	20 416	(6 395)	79 354
Trade receivables	12 009	(226 133)	(341 185)
Work in progress	(132 804)	(28 950)	53 747
Public duties payable	(70 700)	27 494	65 938
Other	(8 813)	(43 600)	(25 220)
<b>Total changes in working capital</b>	<b>(179 892)</b>	<b>(277 586)</b>	<b>(167 367)</b>
<b>Net cash flow from operating activities</b>	<b>(28 344)</b>	<b>(25 926)</b>	<b>423 329</b>
<b>Cash flows used in investment activities</b>			
Net purchase and sale of fixed assets and financial non-current assets	(36 154)	(9 942)	(99 011)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	-
Change in non-current financial assets, restricted funds	(1 230)	(1 290)	(1 667)
Net cash effect of business combinations	(32 576)	-	(92 649)
<b>Net cash flow used in investment activities</b>	<b>(69 960)</b>	<b>(11 232)</b>	<b>(193 326)</b>
<b>Cash flow from financing activities</b>			
Proceeds on interest-bearing liabilities	-	-	450 000
Instalments on interest-bearing liabilities	(50 000)	-	-
Paid interest on interest-bearing liabilities	(8 381)	(2 244)	(22 671)
Instalments on lease liabilities	(42 582)	(40 580)	(160 250)
Paid interest on lease liabilities	(9 951)	(7 752)	(37 846)
Paid dividends	-	-	(247 288)
Cost of share issuance	-	-	(100)
Sale treasury shares	-	-	88 935
Purchase treasury shares	-	(26 781)	(143 789)
<b>Net cash flow from financing activities</b>	<b>(110 914)</b>	<b>(77 357)</b>	<b>(73 009)</b>
Foreign currency effects on cash and cash equivalents	2 560	5 513	6 536
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(206 659)</b>	<b>(109 002)</b>	<b>163 530</b>
Cash and cash equivalents at the beginning of the period	278 088	114 559	114 559
<b>Cash and cash equivalents at the end of the period</b>	<b>71 429</b>	<b>5 557</b>	<b>278 088</b>

Changes in working capital were adjusted for opening balance in acquired companies during first quarter 2024.



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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.

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](http://www.multiconsult-ir.com).

**Statements**

These interim condensed consolidated financial statements for the first quarter 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

These interim condensed consolidated financial statements for the first quarter 2024 were approved by the board of directors and the CEO on 7 May 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 31 March 2024. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2023 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.



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## NOTE 5: Segments

Multiconsult's financial reporting is presented in the following four segments; Region Oslo, Region Norway, Architecture and International.

Starting from the second quarter of 2023, due to the acquired shares in A-lab, segment LINK Arkitektur will incorporate the

financial statements from A-lab, and consequently, the segment name has been modified to "Architecture".

Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International will incorporate financial statements from acquired companies.

Q1 2024	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
<i>Amounts in NOK thousand</i>							
Net operating revenues	510 070	559 040	194 280	96 043	12 304	(4 793)	<b>1 366 943</b>
Operating expenses	441 680	484 268	180 631	85 704	(16 640)	(4 793)	<b>1 170 851</b>
EBITDA	68 389	74 772	13 648	10 339	28 944	-	<b>196 092</b>
Depreciation	5 487	8 358	8 585	5 142	31 732	-	<b>59 304</b>
EBITA	62 903	66 414	5 064	5 197	(2 789)	-	<b>136 789</b>
Full-time equivalents (FTE)	1 121	1 271	541	457	159	-	<b>3 550</b>

Q1 2023	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
<i>Amounts in NOK thousand</i>							
Net operating revenues	514 859	556 692	170 157	73 301	(2 493)	(2 339)	<b>1 310 178</b>
Operating expenses	413 814	454 640	141 505	64 074	(32 637)	(2 339)	<b>1 039 056</b>
EBITDA	101 045	102 052	28 652	9 227	30 144	-	<b>271 121</b>
Depreciation	2 932	9 078	5 896	4 589	32 279	-	<b>54 774</b>
EBITA	98 113	92 974	22 756	4 638	(2 134)	-	<b>216 348</b>
Full-time equivalents (FTE)	1 049	1 183	459	389	149	-	<b>3 230</b>

FY 2023	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
<i>Amounts in NOK thousand</i>							
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	<b>4 802 479</b>
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	<b>4 146 225</b>
EBITDA	268 678	201 113	40 593	44 830	101 041	-	<b>656 255</b>
Depreciation	19 063	35 494	29 270	19 624	133 305	-	<b>236 757</b>
EBITA	249 615	165 619	11 323	25 205	(32 265)	-	<b>419 498</b>
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	<b>3 388</b>





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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 first quarter 2024 Multiconsult completed purchases of businesses, see note 12 – Business combinations. There were no significant events or transactions in the period.

**NOTE 8: Treasury shares**

The company holds 32 853 treasury shares on 31 March 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 115 new employees in first quarter 2024 have been offered

40 complimentary shares which will be handed over during the second quarter. During first quarter 2024 a total of 2 720 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.

	Q1 2024	Q1 2023	FY 2023
Profit attributable to the equity holders (in NOK thousand)	97 204	158 138	318 118
Average no of shares (excl own shares)	27 640 892	27 446 421	27 509 248
<b>Earnings per share attributable to the equity holders of the parent company (NOK)</b>	<b>3.52</b>	<b>5.76</b>	<b>11.56</b>

**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**

Amounts in NOK thousand	31 March 2024	31 March 2023	31 December 2023
Multiconsult ASA	400 000	31 789	450 000
<b>Total</b>	<b>400 000</b>	<b>31 789</b>	<b>450 000</b>

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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. At the end of the period the total drawdown on the revolving credit facility amounts to NOK 400 million. Multiconsult ASA is compliant with its financial covenants on 31 March 2024.

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

No events have been identified that require disclosure.

**NOTE 12: Business combinations****Acquisition of VA Resurs**

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in VA Resurs Stockholm AB and VA Resurs S AB Llc Belgrade to strengthen its competence and presence in Sweden. VA Resurs is a consultancy company that provides services in project and construction management. The company has extensive experience in designing, coordinating, investigating, and managing projects within water, stormwater and wastewater. The company consists of 11 skilled professionals based in Stockholm.

Closing date for the transaction was on 19 March 2024, and as a practical approach 31 March 2024 is used as closing date. The total purchase price was set to NOK 47.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 12.2 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

**Preliminary Purchase Price Allocation**

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

**Assets:**

*Amounts in NOK thousand*

Intangible assets	11 269
Property, plant and equipment	55
Trade receivables	3 341
Other current receivables and prepaid cost	411
Cash and cash equivalents	3 052
<b>Total identifiable assets</b>	<b>18 128</b>

**Liabilities:**

*Amounts in NOK thousand*

Deferred tax	2 319
Trade payables	443
Other current liabilities	3 286
<b>Total identifiable liabilities</b>	<b>6 048</b>

<b>Net identifiable assets</b>	<b>12 079</b>
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**Goodwill:**

*Amounts in NOK thousand*

Total consideration	47 812
Net identified assets	(12 079)
<b>Goodwill</b>	<b>35 732</b>

<b>Total net assets</b>	<b>47 812</b>
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Settled with cash	35 628
Earn-out	12 184
<b>Total consideration</b>	<b>47 812</b>

**Adjustments:***Amounts in NOK thousand*

Cash in purchased entities	(3 052)
<b>Net adjustments</b>	<b>(3 052)</b>

<b>Net cash paid</b>	<b>(32 576)</b>
<b>Earn-out settlement</b>	<b>(12 184)</b>

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As new information may emerge during

the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible assets related to customer relationships and order backlog of NOK 11.3 million were identified. The fair value of the acquired trade receivables was identified to NOK 3.3 million. The acquisition generated an excess value of NOK 35.7 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible.

Incremental external transaction-related costs of NOK 1.7 million were expensed as part of other operating expenses.

**Pro-forma impact of the acquisition on the result of the group**

If the businesses acquired in 2024 had been effective on 1 January 2024, net operating revenues for the group for the first quarter 2024 would have been NOK 1 372.9 million, and profit for the group for the first quarter 2024 would have been NOK 97.0 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

**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 accounting principles have changed, mainly related to IT cost, and key figure does no longer provide relevant and comparable information.

**EBITA***Amounts in NOK thousand (except percentage)*

	Q1 2024	Q1 2023	FY 2023
EBIT	135 965	214 599	408 167
Amortisation on acquisition related items	823	1 749	11 330
<b>EBITA</b>	<b>136 789</b>	<b>216 348</b>	<b>419 498</b>
Net operating revenues	1 366 943	1 310 178	4 802 479
<b>EBITA margin</b>	<b>10.0%</b>	<b>16.5%</b>	<b>8.7%</b>

**Adjusted EBITA**

Reported figures adjusted for share ownership programme and restructuring cost (impairment IFRS16).

**EBITA***Amounts in NOK thousand (except percentage)*

	Q1 2024	Q1 2023	FY 2023
<b>EBITA</b>	<b>136 789</b>	<b>216 348</b>	<b>419 498</b>
Share ownership programme	-	-	18 661
Restructuring cost (impairment IFRS16)	-	-	8 045
<b>Adjusted EBITA</b>	<b>136 789</b>	<b>216 348</b>	<b>446 204</b>
<b>Adjusted EBITA margin</b>	<b>10.0%</b>	<b>16.5%</b>	<b>9.3%</b>



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Reported figures adjusted for restructuring cost and other items affecting comparability. In the first quarter 2024 there

was a calendar effect of six fewer working days which had a negative impact on net operating revenues and EBITA of approximately NOK 113.7 million compared to 2023.

<i>Amounts in NOK thousand (except percentage)</i>	Q1 2024	Q1 2023	FY 2023
Net operating revenues	1 366 943	1 310 178	4 802 479
Calendar effect	113 668	-	-
<b>Adjusted net operating revenues</b>	<b>1 480 611</b>	1 310 178	4 802 479
<b>Adjusted EBITA including calendar effect</b>	<b>250 456</b>	216 348	446 204
<b>Adjusted EBITA margin including calendar effect</b>	<b>16.9%</b>	16.5%	9.3%

**Equity ratio**

<i>Amounts in NOK thousand (except percentage)</i>	31 March 2024	31 March 2023	31 December 2023
Total shareholders' equity	1 182 721	1 137 095	1 080 272
Total assets	3 972 592	3 288 401	3 879 971
<b>Equity ratio</b>	<b>29.8%</b>	34.6%	27.8%
Total shareholders' equity (excl. IFRS 16)	1 252 725	1 197 647	1 150 579
Total assets (excl. IFRS 16)	3 215 865	2 600 800	3 150 571
<b>Equity ratio excluding right-of-use assets</b>	<b>39.0%</b>	46.0%	36.5%

**Net interest-bearing liabilities**

<i>Amounts in NOK thousand</i>	31 March 2024	31 March 2023	31 December 2023
Cash and cash equivalents, excluding restricted cash	71 429	5 557	278 088
Cash and cash equivalents, restricted cash	2 546	-	7 004
Non-current financial assets, restricted funds	28 117	23 952	26 887
Interest-bearing liabilities	1 226 731	779 941	1 249 707
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>1 124 638</b>	750 432	937 728
Non-current and current IFRS 16 lease liabilities	826 731	748 152	799 707
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>297 908</b>	2 280	138 021



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21 Aug 2024

Half-yearly report

06 Nov 2024

Q3 2024 results

[IR contact](#)

Pål-Sverre Jørgensen

Group Treasurer &amp; IRO

[Executive management](#)

Grethe Bergly

CEO

Ove B. Haupberg

CFO

Johan Arntzen

COO

Kari Nicolaisen

EVP HR &amp; 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

[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

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### Company contact information



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