

INTERIM REPORT

Q1 | 2021



Multiconsult



HIGHLIGHTS Q1 2021

HIGHLIGHTS FIRST QUARTER

- ▲ A good start to 2021 with solid results and sales
- ▲ Net operating revenues of NOK 979.0 million (993.6)
- ▲ EBIT of NOK 98.5 million (117.5), equal to 10.1 per cent EBIT margin (11.8)
 - Net revenues and EBIT impacted negatively by NOK 56.5 million from the calendar effect compared with Q1 2020
- ▲ Other operating expenses reduction of 9.3 per cent to NOK 99.7 million
 - Other opex ratio (ex. IFRS 16) reduced to 14.6 per cent (15.3)
- ▲ Significantly improved billing ratio to 71.1 per cent (69.4), up 1.7 pp
- ▲ Solid order intake of NOK 1 381 million (1 306)
- ▲ Order backlog of NOK 3 580 million - all time high level
- ▲ Stable market outlook in major business areas, but still uncertainty partially related to Covid-19

CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q1 2021	Q1 2020	FY 2020
Financial			
Net operating revenues	979.0	993.6	3 660.9
Employee benefit expenses	732.7	715.9	2 660.1
Other operating expenses	99.7	110.0	402.2
EBITDA	146.6	167.7	598.7
EBITDA margin	15.0%	16.9%	16.4%
EBIT	98.5	117.5	371.0
EBIT margin	10.1%	11.8%	10.1%
Adjusted EBIT ¹	98.5	117.5	401.0
Adjusted EBIT margin ¹	10.1%	11.8%	11.0%
Reported profit for the period	66.6	84.1	249.2
Earnings per share (EPS)	2.47	3.12	9.25
OPERATIONAL			
Other opex ratio (ex. IFRS 16)	14.6%	15.3%	15.6%
Billing ratio	71.1%	69.4%	70.9%
Number of employees	2 926	2 984	2 925
Order intake	1 381	1 306	4 684
Order backlog	3 580	3 099	3 327

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



"I am pleased to see that Multiconsult had a good start to 2021 – and we continue to deliver solid results. We see that our focus on core business, sales and client relationships, as well as project execution has a positive impact on our overall performance. The strong dedication and commitment from the organisation and all our employees also contribute strongly to the improvements. Going forward, we will continue to focus on our core business and employees, and on delivering innovative and sustainable solutions to our customers and partners."

Grethe Bergly
CEO of Multiconsult ASA

FIRST QUARTER 2021

Multiconsult's first quarter EBIT came in at NOK 98.5 million, equal to an EBIT margin of 10.1 per cent. The result is impacted positively by higher billing ratio, improved project execution and reduced operating expenses. There is an impact of four less working days compared to the same period last year, with an estimated negative effect of NOK 56.4 million on net operating revenues and EBIT. The nextLEVEL improvement programme is finalised with a committed annual effect of approximately NOK 174 million. The order intake was solid at NOK 1 381 million giving an order backlog of NOK 3 580 million.

FINANCIAL REVIEW

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

Group results

First quarter 2021 Multiconsult group

Net operating revenues came in at NOK 979.0 million (993.6) a decrease of 1.5 per cent compared to the same period last year. Billing ratio increased to 71.1 per cent (69.4), an increase of 1.7 pp compared to the same quarter in 2020. The lower number of working days and net reduction in manning level of 58 employees y-o-y have a negative effect on net operating revenue when comparing to the same period last year.

Operating expenses consist mainly of employee benefit expenses and other operating expenses. Total operating expenses increased by 0.8 per cent to NOK 832.4 million (825.9). Employee benefit expenses increased by 2.3 per cent compared to the same quarter in 2020. The increase in employee benefit expenses is due to ordinary salary adjustment and higher activity level for the workforce, partly offset by reduced manning level. Other operating expenses decreased by 9.3 per cent to NOK 99.7 million (110.0), an effect from the nextLEVEL improvement programme together with reduced costs on general expenditures due to the Covid-19 pandemic.

EBITDA was NOK 146.6 million (167.7), a decrease of 12.6 per cent compared to the same period last year, reflecting an EBITDA margin of 15.0 per cent (16.9) in the period.

EBIT was NOK 98.5 million (117.5), reflecting an EBIT margin of 10.1 per cent (11.8) in the period. Compared to the first quarter 2020 the calendar effect has a negative impact of approximately NOK 56.4 million.

Net financial items were an expense of NOK 12.4 million (6.8).

Group tax rate was 23.3 per cent (23.3).

Reported profit for the period was NOK 66.6 million (84.1).

Calendar effect: In the first quarter of 2021 there are four less working days than in the first quarter 2020. This had an estimated negative impact of NOK 56.4 million on net operating revenues and EBIT for the group when comparing the two quarters.

Financial position, cash flow and liquidity

First quarter 2021 Multiconsult group

Total assets amounted to NOK 2 783 million (2 718, Dec 2020), and **total equity** amounted to NOK 826.0 million (773.6, Dec 2020). The group held **cash and cash equivalents** of NOK 297.9 million (277.4, Dec 2020).

Net interest-bearing liabilities amounted to NOK 545.7 million (571.3, Dec 2020). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is negative NOK 312.7 million (negative 293.3, Dec 2020).

Net cash flow from operating activities was positive NOK 78.8 million (48.0). Net cash flow from operating activities is affected by change in working capital.

Net cash flow used in investment activities was NOK 11.7 million this quarter (10.6). Ordinary asset replacement amounts to NOK 6.7 million, and NOK 6.0 million relates to the strategic investment in a joint venture with Argeo AS.

Net cash flow from financing activities amounted to negative NOK 42.8 million (negative 51.4) which is affected by instalments on lease liabilities.

ORDER BACKLOG AND INTAKE

The order backlog at the end of the first quarter 2021 remains solid at an all-time high NOK 3 580 million (3 099), an increase of 15.5 per cent compared to the end of first quarter last year. Business areas Buildings & Properties and Transportation holds the largest proportion of the order backlog. All business areas except Industry and Cities & Society have seen an increase in the order backlog. The size and timing of execution of the order backlog varies significantly between the business areas and locations. Order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Order intake during the quarter increased by 5.8 per cent compared to the first quarter 2020. Among significant sales or contracts awarded this quarter were:

- ▲ E6 Moelv - Roterud
- ▲ Nothern Light
- ▲ Granåsen Idrettspark
- ▲ E16 Åsbygda - Olum
- ▲ NOAKA Power from shore
- ▲ Bicycle path Fløen - Kronstad
- ▲ Get FiT Zambia
- ▲ Technical support for Solidarity Transport Hub in Poland

There is an increase in use of frame agreements in the industry and a number of new frame agreements were awarded from Statens Vegvesen, Viken Fylkeskommune, Bane NOR, VEAS, Bærum kommune and a number of other public and private clients.

PROFITABILITY IMPROVEMENT PROGRAMME – nextLEVEL

Multiconsult's profitability improvement programme nextLEVEL was introduced in November 2019 and was one of our key measures to improve performance and profitability. The profitability improvement programme has now been completed.

NextLEVEL had a target of NOK 150 million in annual profitability improvement to be committed over a period of 18 months and realised over the next 2-3 years. Multiconsult surpassed the NOK 150 million target towards the end of 2020. By the end of April 2021 committed annual effect were approximately NOK 174 million. Targets under the programme have been met both within Cost Out and Operations.

Cost Out constitute office & IT, travel & professional services and other. The effects come from revised contract terms, reduced procurement cost and a number of other cost

reduction measure that have a positive effect on other operating expenditure for the group. Committed annual effect on Cost Out is approximately NOK 94 million.

Operations constitute organisational adjustments, improved operational efficiency and reduced impairments. Operational improvements have been quantified, implemented and monitored throughout the period. Committed annual effect on Operations is approximately NOK 80 million.

No restructuring costs related to nextLEVEL are reported in this quarter. Reported one-off nextLEVEL restructuring costs related to the programme accumulates to NOK 34.0 million. There may be additional restructuring cost related to nextLEVEL later in 2021, but is not expected to exceed previously announced level.

SEGMENTS

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

Region Oslo

This segment offers services in all seven business areas and comprises the Oslo region, and Large Projects in Norway.

Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	311.6	329.6	1 175.7
EBIT	40.5	57.7	186.1
EBIT%	13.0%	17.5%	15.8%
Order intake	463.8	337.5	1 573
Order backlog	1 367	985.1	1 256
Billing ratio	73.0%	72.9%	73.4%
Number of employees	770	796	769

First quarter 2021 Region Oslo

Net operating revenues came in at NOK 311.6 million (329.6) a decrease of 5.5 per cent compared to the same period last year. Billing ratio increased to 73.0 per cent (72.9) and contributed positively while the billing rate was at the same level as the same period last year. A net reduction in manning level of 26 employees y-o-y have a negative effect on net operating revenue. The y-o-y decrease in net operating revenue and EBIT is also partially explained by calendar effect.

Total operating expenses came in 0.2 per cent lower than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment. Other operating expenses decreased significantly, due to reduced costs on general expenditures, administrative staff and shared services compared to same period 2020.

Order intake in the first quarter increased by 37.4 per cent compared to same period in 2020. The growth is supported by an increase in the business areas Transportation, Industry and Oil & Gas, other business areas decreased.

Order backlog for the segment at the end of the first quarter is NOK 1 367 million. The order backlog increased by 38.8 per cent compared to the same period last year. More than 80 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties, Transportation and Water & Environment. Order backlog increased by 8.9 per cent from fourth quarter 2020.

Region Norway

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

Key figures – Region Norway

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	390.7	391.0	1 449.8
EBIT	45.7	42.9	184.0
EBIT%	11.7%	11.0%	12.7%
Order intake	450.5	561.4	1 557
Order backlog	634.1	732.7	597.6
Billing ratio	69.3%	66.6%	69.9%
Number of employees	1 035	1 065	1 033

First quarter 2021 Region Norway

Net operating revenues came in at NOK 390.7 million (391.0) a decrease of 0.1 per cent compared to the same period last year. Higher billing ratio of 2.7 pp and higher average billing rate in the period contributed positively. A net reduction in manning level of 30 employees y-o-y have a negative effect on net operating revenue. The calendar effect had a negative impact on revenues and EBIT when comparing with the Q1 2020.

Total operating expenses came in 1.2 per cent lower than in the same period in 2020. Employee benefit expenses increased due to ordinary salary adjustment, partly offset by reduced manning level. Other operating expenses decreased significantly, due to reduced costs on general expenditures, administrative staff and shared services compared to same period in 2020.

Order intake in the quarter came in at NOK 450.5 million, a decrease of 19.7 per cent to compared to first quarter last year. Order intake increased in the business area Industry and Oil & Gas. All other business areas have lower order intake compared to the same period last year.

Order backlog for the segment at the end of the quarter was at NOK 634.1 million. The order backlog decreased by 13.5 per cent compared to the same period in 2020. All business areas except Industry and Oil & Gas decreased their order backlog compared to the same period last year. Order backlog increased by 6.1 per cent from fourth quarter 2020.

Energy

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

Key figures – Energy

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	61.5	69.5	248.8
EBIT	0.5	3.5	6.8
EBIT%	0.8%	5.0%	2.7%
Order intake	97.9	88.7	334.2
Order backlog	322.4	263.8	295.1
Billing ratio	63.3%	59.4%	61.3%
Number of employees	181	199	186

First quarter 2021 Energy

Net operating revenues came in at NOK 61.5 million (69.5) a decrease of 11.5 per cent compared to the same period last year. Billing ratio contributed positively at 63.3 per cent (59.4), 3.9 pp higher than same quarter last year, driven by higher activity level for the segment. Lower average billing rate and a net reduction in manning level of 18 employees y-o-y have a negative effect on net operating revenue. The reduction in the number of employees was made to align the capacity with demand and adjust for future competence requirement. The calendar effect also had a negative impact on revenues and EBIT when comparing with the Q1 2020.

Total operating expenses came in 7.5 per cent lower than in the same period in 2020. Employee benefit expenses decreased due to a reduction in the number of employees. Furlough reliefs and temporary working hours reduction related to Covid-19 pandemic for the workforce in UK contribute to a decrease in employee benefit expenses. Other

operating expenses decreased significantly, due to reduced costs on general expenditures, administrative staff and shared services compared to the same period in 2020.

Order intake in the first quarter came in at NOK 97.9 million an increase of 10.4 per cent compared to the same quarter last year.

Order backlog was at NOK 322.4 million at the end of the quarter. The order backlog increased by 22.2 per cent compared to the same period last year. The business segment has experienced some start-up issues in international projects due to local political- and Covid-19 constraints. Order backlog increased by 9.3 per cent from fourth quarter 2020.

LINK arkitektur

This segment comprises LINK arkitektur with its 15 offices in Norway, Sweden and Denmark.

Key figures – LINK arkitektur

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	152.6	151.0	561.6
EBIT	5.5	6.7	25.7
EBIT%	3.6%	4.5%	4.6%
Order intake	171.8	153.5	745.2
Order backlog	621.7	576.9	637.7
Billing ratio	74.9%	73.4%	73.6%
Number of employees	482	497	487

First quarter 2021 LINK arkitektur

Net operating revenues came in at NOK 152.6 million (151.0) an increase of 1.1 per cent compared to the same period last year. Higher productivity level and a higher billing ratio of 1.6 pp, up to 74.9 per cent (73.4) in the quarter contributed to growth in net operating revenues. A lower average billing rate for the segment in total, but with regional differences, have a net negative effect on operating revenue compared to the same period last year. The calendar effect also had a negative impact on revenues and EBIT when comparing with the Q1 2020.

Total operating expenses came in 2.9 per cent higher than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment and manning level. Other operating expenses was at a slightly higher level compared to the same period 2020.

The financial performance in LINK arkitektur in Norway is at a good level, Sweden has seen an improvement, while the business in Denmark is still loss making.

Order intake in the first quarter was NOK 171.8 million, an increase of 11.9 per cent compared to the same period last year. All three business areas where Link arkitektur offers services have increased.

Order backlog was NOK 621.7 million at the end of the quarter. The order backlog increased by 7.8 per cent compared to the same period last year and decreased by 2.5 per cent from fourth quarter 2020.

International

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

Key figures – International

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	61.5	61.2	242.5
EBIT	5.1	6.5	24.8
EBIT%	8.3%	10.6%	10.2%
Order intake	196.8	164.5	474.6
Order backlog	689.1	566.9	586.8
Billing ratio	76.2%	78.5%	74.9%
Number of employees	330	308	321

First quarter 2021 International

Net operating revenues came in at NOK 61.5 million (61.2) an increase of 0.4 per cent compared to the same period last year. Average billing rates for the segment are higher than in the same period last year and contributes to the growth in net operating revenues. Increased order backlog resulted in a net recruitment. A lower billing ratio of 2.3 pp in the segment had a negative effect on net operating revenues compared to the same period last year.

Total operating expenses came in 2.5 per cent higher than in the same period in 2020. Employee benefit expenses increased in line with the increase in manning level and ordinary salary adjustment. Other operating expenses decreased significantly, due to reduced costs on general expenditures compared to the same period last year.

Order intake in the first quarter increased by 19.7 per cent compared to same quarter last year.

Order backlog was at NOK 689.1 million at the end of the quarter. The order backlog increased by 21.6 per cent compared to the same period last year. Order backlog increased by 17.4 per cent from fourth quarter 2020.

ORGANISATION AND HSE

As of 31 March 2021, the group had 2 926 (2 984) employees, a net reduction in manning level of 58 employees' y-o-y. The employee turnover ratio for the group for the period March 2020 to March 2021 was 10.6 per cent (12.6).

Heikki Holmås was appointed as Chief Sustainability Officer (CSO). The appointment of Holmås will contribute to realising Multiconsult's strategic ambitions and goals within sustainability.

SUBSEQUENT EVENTS

On 19 April, Multiconsult held the annual general meeting. The general meeting elected Sverre Hurum as new member of the board and Tore Sjørnsen was elected as new deputy board member. The annual general meeting approved all the proposed items on the agenda.

Gunnar Vatnar, Karine Gjersø and Torben Halland Wederwang have been elected new board members (employee representatives) to Multiconsult ASA for a term of two years.

OUTLOOK

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

The market outlook for Multiconsult's services remains generally good across most business areas, and potential opportunities in the pipeline are also at a good level. This includes opportunities with sustainable and "green" projects in most business areas. The revised National Transportation Plan in Norway indicates a steady portfolio of infrastructure projects in the medium and long term.

In the shorter term the Covid-19 pandemic is still creating business uncertainty. The continued support and funding of public sector

projects, as well as the timing of such projects, is also of key importance to our business, and potential delays or cancellations will impact our business negatively.

Political uncertainty, macroeconomic events and competition from foreign players comprise some key risk factors, but also opportunities to Multiconsult's market outlook.

The order backlog combined with a solid market position, strong competence and leading customer solutions provides Multiconsult with a good foundation to handle the challenges of the current uncertainties facing the economy and our industry.

RISK AND UNCERTAINTIES

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

Multiconsult is exposed to a number of risk factors; Covid-19 risk, legal liability, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk and expertise risk. The Risk and Risk Management section in the 2020 Annual Report contains detailed description and mitigating actions. Multiconsult has not identified significant additional risk exposures beyond the ones described in the 2020 Annual Report, including the covid-19 risk. The extraordinary risk factor due to the ongoing Covid-19 pandemic, is continually evaluated and Multiconsult has not identified significant additional risk factors related to Covid-19 beyond those described in the 2020 Annual Report.

DEFINITIONS

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

EBITDA: EBIT before depreciation, amortisation and impairment.

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

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

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

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

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

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

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

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

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

DISCLAIMER

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

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NDK thousand, except EPS</i>	Q1 2021	Q1 2020	FY 2020
Operating revenues	1 090 706	1 147 827	4 186 161
Expenses for sub consultants and disbursements	111 687	154 184	525 225
Net operating revenues	979 019	993 644	3 660 936
Employee benefit expenses	732 696	715 943	2 660 077
Other operating expenses	99 703	109 952	402 174
Operating expenses excl. depreciation and amortisation	832 399	825 895	3 062 250
Operating profit before depreciation and amortisation (EBITDA)	146 621	167 749	598 686
Depreciation and amortisation	48 122	50 285	197 639
Impairment	-	-	30 000
Operating profit (EBIT)	98 498	117 464	371 047
Share of profit from associated companies and joint ventures	719	(983)	(2 269)
Financial income and expenses			
Financial income	3 217	11 068	22 692
Financial expenses	15 589	17 822	62 119
Net financial items	(12 372)	(6 755)	(39 427)
Profit before tax	86 845	109 727	329 350
Income tax expense	20 267	25 607	80 141
Profit for the period	66 578	84 120	249 209
Attributable to:			
Owners of Multiconsult ASA	66 578	84 120	249 209
Earnings per share			
Basic and diluted	2.47	3.12	9.25

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Q1 2021	Q1 2020	FY 2020
Profit for the period	66 578	84 120	249 209
Other comprehensive income			
Remeasurement of defined benefit obligations	-	-	228
Income taxes	-	-	(50)
Total items that will not be reclassified to profit or loss	-	-	178
Currency translation differences	(14 192)	21 357	12 640
Total items that may be reclassified subsequently to profit or loss	(14 192)	21 357	12 640
Total other comprehensive income for the period	(14 192)	21 357	12 817
Total comprehensive income for the period	52 386	105 477	262 026
Attributable to:			
Owners of Multiconsult ASA	52 386	105 477	262 026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NDK thousand</i>	31 March 2021	31 March 2020	31 December 2020
ASSETS			
Non-current assets			
Deferred tax assets	34 507	38 806	34 023
Intangible assets	19 581	24 355	20 913
Goodwill	449 703	459 033	454 692
Property, plant and equipment	104 148	109 581	103 640
Right-of-use assets	798 510	915 436	806 081
Investments in associated companies and joint ventures	10 803	12 060	10 227
Assets for reimbursement of provisions	19 400	21 150	23 172
Non-current receivables and shares	19 842	18 556	20 230
Total non-current assets	1 456 494	1 598 976	1 472 977
Current assets			
Trade receivables	570 615	673 144	626 726
Work in progress	320 922	379 279	255 894
Other receivables and prepaid costs	137 376	113 568	85 154
Cash and cash equivalents	297 855	62 910	277 435
Total current assets	1 326 767	1 228 901	1 245 209
Total assets	2 783 261	2 827 878	2 718 185
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	85 988	91 241	85 988
Other equity	740 013	595 678	687 627
Total shareholders' equity	826 001	686 922	773 615
Non-current liabilities			
Pension obligations	6 474	6 546	6 474
Deferred tax	12 068	16 116	11 512
Provisions	26 550	27 550	31 222
Non-current interest-bearing liabilities	-	172 000	-
Non-current lease liabilities	725 126	802 437	733 035
Total non-current liabilities	770 217	1 024 649	782 243
Current liabilities			
Trade payables	109 079	158 606	106 436
Prepaid revenues	146 328	129 182	155 656
Current tax liabilities	93 971	38 131	79 053
Public duties payable	319 432	312 837	354 779
Current interest-bearing liabilities	-	-	-
Current lease liabilities	133 277	133 038	131 499
Other current liabilities	384 958	344 512	334 905
Total current liabilities	1 187 043	1 116 306	1 162 328
Total liabilities	1 957 260	2 140 956	1 944 571
Total equity and liabilities	2 783 261	2 827 878	2 718 185

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid-in capital	Retained earnings	Employee share purchase programme	Pension	Currency	Total equity
31 December 2019	13 486	(1)	77 758	91 241	710 035	(24 565)	(203 183)	7 882	581 413
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	34	-	-	34
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	84 120	-	-	21 357	105 477
31 March 2020	13 486	(1)	77 758	91 241	794 155	(24 531)	(203 183)	29 239	686 922
31 December 2019	13 486	(1)	77 758	91 241	710 035	(24 565)	(203 183)	7 882	581 413
Dividend	-	-	-	-	(53 626)	-	-	-	(53 626)
Treasury shares	-	(5 255)	-	(5 255)	-	(3 232)	-	-	(8 487)
Employee share purchase programme	-	-	-	-	-	(7 712)	-	-	(7 712)
Comprehensive income	-	-	-	-	249 209	-	178	12 640	262 026
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	66 578	-	-	(14 192)	52 386
31 March 2021	13 486	(5 256)	77 758	85 988	972 197	(35 509)	(203 005)	6 330	826 001

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Q1 2021	Q1 2020	FY 2020
Cash flow from operating activities			
Profit before tax	86 845	109 727	329 350
Interest lease liability	8 339	9 022	34 667
Interest expense interest-bearing liability	-	2 515	5 851
Income taxes paid	(7 486)	(2 656)	(12 769)
Depreciation, amortisation and impairment	12 154	13 354	51 945
Depreciation right-of-use asset	35 968	36 931	145 694
Impairment right-of-use asset	-	-	30 000
Results from associated companies and joint ventures	(719)	983	2 269
Other non-cash profit and loss items	77	-	-
Sub total operating activities	135 179	169 875	587 007
Trade payables	2 643	(2 057)	(54 227)
Trade receivables	56 111	(34 668)	11 750
Work in progress	(65 028)	(70 245)	53 140
Other	(50 126)	(14 905)	70 026
Total changes in working capital	(56 400)	(121 875)	80 690
Net cash flow from operating activities	78 779	48 000	667 697
Cash flows used in investment activities			
Net purchase and sale of fixed assets and financial non-current assets	(6 660)	(9 876)	(25 187)
Proceeds/payments related to joint ventures and jointly controlled entities	(6 000)	-	-
Change in non-current financial assets, restricted funds	957	(673)	(2 649)
Net cash flow used in investment activities	(11 703)	(10 549)	(27 836)
Cash flow from financing activities			
Proceeds on interest-bearing liabilities	-	172 000	172 000
Instalments on interest-bearing liabilities	-	(178 400)	(350 400)
Paid interest on interest-bearing liability	-	(2 515)	(5 851)
Instalments on lease liabilities	(34 443)	(33 453)	(134 070)
Paid interest on lease liability	(8 339)	(9 022)	(34 667)
Paid dividends	-	-	(53 626)
Sale treasury shares	-	6 400	21 919
Purchase treasury shares	-	(6 366)	(52 805)
Net cash flow from financing activities	(42 782)	(51 357)	(437 499)
Foreign currency effects on cash and cash equivalents	(3 874)	3 257	1 516
Net increase/decrease in cash and cash equivalents	20 420	(10 649)	203 877
Cash and cash equivalents at the beginning of the period	277 435	73 558	73 558
Cash and cash equivalents at the end of the period	297 855	62 910	277 435

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

The Company and the Group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Børs. 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, UK 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 first quarter 2021 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do

not include all of the information required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2020. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2020, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult.no. These interim condensed consolidated financial statements for the first quarter 2021 were approved by the board of directors and the CEO on 04 May 2021.

NOTE 3: Accounting policies

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

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

NOTE 4: Estimates, judgments and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2020 note 2.

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 2021 and the conclusion was that there were no impairment indicators and thereby a full test is not performed.

The group performed full impairment tests on 31 December 2020 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected

NOTE 5: Segments

Refer to section Segments for more information on the segments.

The group has three geographical reporting segments as well as a segment for Energy and LINK arkitektur.

Q1 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	335 973	403 575	68 320	182 887	93 801	6 151	-	1 090 706
Internal revenues	16 155	10 510	2 277	4 904	748	2 883	(37 477)	-
Total operating revenues	352 127	414 085	70 596	187 791	94 549	9 034	(37 477)	1 090 706
Net operating revenues	311 601	390 721	61 500	152 622	61 456	3 818	(2 699)	979 019
Operating expenses	266 977	322 586	60 668	141 768	52 362	(9 263)	(2 699)	832 399
EBITDA	44 624	68 134	833	10 854	9 094	13 081	-	146 621
Depreciation, amortisation, impairment	4 168	22 467	314	5 378	4 019	11 844	(69)	48 122
EBIT	40 455	45 667	519	5 476	5 075	1 237	69	98 498
Associates and joint ventures	-	-	719	-	-	-	-	719
Number of employees	770	1 035	181	482	330	128	-	2 926
Q1 2020 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	374 303	401 271	84 270	187 958	94 533	5 709	(217)	1 147 827
Internal revenues	4 569	8 234	3 343	8 839	646	739	(26 370)	-
Total operating revenues	378 871	409 505	87 613	196 797	95 179	6 448	(26 587)	1 147 827
Net operating revenues	329 576	391 045	69 531	150 958	61 212	(5 774)	(2 905)	993 644
Operating expenses	267 403	326 534	65 621	137 774	51 103	(19 126)	(3 413)	825 895
EBITDA	62 174	64 510	3 910	13 184	10 110	13 352	508	167 749
Depreciation, amortisation, impairment	4 477	21 620	445	6 435	3 645	13 173	489	50 285
EBIT	57 697	42 890	3 465	6 749	6 465	179	19	117 464
Associates and joint ventures	-	-	(983)	-	-	-	-	(983)
Number of employees	796	1 065	199	497	308	119	-	2 984
FY 2020 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	1 293 843	1 506 295	292 059	695 317	379 392	19 256	-	4 186 161
Internal revenues	49 534	33 803	9 891	32 408	5 975	6 513	(138 125)	-
Total operating revenues	1 343 377	1 540 098	301 950	727 725	385 367	25 770	(138 125)	4 186 161
Net operating revenues	1 175 700	1 449 805	248 770	561 595	242 541	(10 276)	(7 200)	3 660 936
Operating expenses	972 416	1 178 641	240 333	509 870	202 361	(33 614)	(7 756)	3 062 250
EBITDA	203 284	271 164	8 438	51 725	40 181	23 338	556	598 686
Depreciation, amortisation, impairment	17 166	87 197	1 645	25 988	15 407	81 615	(1 379)	227 639
EBIT	186 118	183 968	6 793	25 737	24 774	(58 277)	1 935	371 047
Associates and joint ventures	-	-	(2 269)	-	-	-	-	(2 269)
Number of employees	769	1 033	186	487	321	129	-	2 925

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

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

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

NOTE 7: Significant events and transactions

There were no significant events and transactions in the period.

NOTE 8: Related party transactions

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

NOTE 9: Treasury shares

The company has 40 741 treasury shares on 31 March 2021. For a description of the share purchase programme for all the employees and the performance-based bonus scheme for the group management see note 9 in the consolidated financial statements for 2020.

NOTE 10: Earnings per share

For the periods presented there are no dilutive effects on profits or number of shares. Basic and diluted earnings per share are therefore the same.

	Q1 2021	Q1 2020	FY 2020
Profit for the period (in NOK thousand)	66 578	84 120	249 209
Average no of shares (excl own shares)	26 929 653	26 931 354	26 930 713
Earnings per share	2.47	3.12	9.25

NOTE 11: Financial instruments

The group's financial instruments are interest bearing debt, accounts receivables and other receivables, cash and cash equivalents and accounts payables. It is assumed that the

book value is a good approximation of fair value for the group's financial instruments.

Interest-bearing liabilities

<i>Amounts in NOK thousand</i>	31 March 2021	31 March 2020	31 December 2020
Multiconsult ASA	-	172 000	-
Total	-	172 000	-

Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system including the legal entities

Multiconsult Norge AS, LINK arkitektur AS, LINK arkitektur AB, LINK arkitektur A/S, Iterio AB, Multiconsult UK Limited and Johs Holt AS, where Multiconsult ASA is the owner of the cash

pool's top account and the debtor of the facility. In addition, Multiconsult ASA holds a 3-year revolving credit facility of NOK 200 million, plus accordion until March 2023. Multiconsult ASA is in compliance with its financial covenants on 31 March 2021.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 1.3 million on 31 March 2021 (loss of NOK 1.6 million on 31 December 2020).

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.

revenue and EBIT of approximately NOK 56.4 million compared to 2020.

Adjusted EBITDA and EBIT including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. There was a calendar effect of four less working days which had a negative impact on Net operating

For full year 2020 EBIT ex. restructuring cost is calculated by excluding one-off nextLEVEL restructuring cost of NOK 30.0 million in Q3 and FY 2020. There were no material restructuring cost or other items affecting comparability in Q1 2021.

<i>Amounts in NOK million (except percentage)</i>	Q1 2021	Q1 2020	FY 2020
Net operating revenues	979.0	993.6	3 660.9
Calendar effect	56.4	-	-
Adjusted net operating revenues	1 035.4	993.6	3 660.9
Operating expenses excluding depreciation and amortisation	832.4	825.9	3 062.3
Adjusting items	-	-	-
Adjusted operating expenses excluding depreciation and amortisation	832.4	825.9	3 062.3
Adjusted EBITDA including calendar effect	203.0	167.7	598.7
Depreciation and amortisation	48.1	50.3	197.6
Impairment	-	-	30.0
Adjusting items	-	-	(30.0)
Adjusted depreciation, amortisation and impairment	48.1	50.3	197.6
Adjusted EBIT	98.5	117.5	401.0
Adjusted EBIT including calendar effect	154.9	117.5	401.0
Adjusted EBITDA margin including calendar effect	19.6%	16.9%	16.4%
Adjusted EBIT margin	10.1%	11.8%	11.0%
Adjusted EBIT margin including calendar effect	15.0%	11.8%	11.0%

Other opex ratio

<i>Amounts in NOK million (except percentage)</i>	Q1 2021	Q1 2020	FY 2020
Other operating expenses	99.7	110.0	402.2
Other operating expenses IFRS 16 effect	42.8	42.5	168.8
Other operating expenses excluding IFRS 16	142.5	152.4	570.9
Net operating revenue	979.0	993.6	3 660.9
Other opex ratio	14.6%	15.3%	15.6%

Equity ratio

<i>Amounts in NOK million (except percentage)</i>	31 March 2021	31 March 2020	31 December 2020
Total shareholders' equity	826.0	686.9	773.6
Total assets	2 783.3	2 827.9	2 718.2
Equity ratio	29.7%	24.3%	28.5%
Equity (excluding IFRS 16)	885.9	707.0	832.1
Total assets (excluding IFRS 16)	1 984.8	1 912.4	1 912.1
Equity ratio (excluding IFRS 16)	44.6%	37.0%	43.5%

Net interest-bearing liabilities

<i>Amounts in NOK million (except percentage)</i>	31 March 2021	31 March 2020	31 December 2020
Cash and cash equivalents, excluding restricted cash	297.9	62.2	277.4
Cash and cash equivalents, restricted cash	(0.0)	0.7	(0.0)
Non-current financial assets, restricted funds	14.9	13.9	15.8
Interest-bearing liabilities	858.4	1 107.5	864.5
Net interest-bearing liabilities including IFRS 16 lease liabilities	545.7	1 030.7	571.3
Non-current and current IFRS 16 lease liabilities	858.4	935.5	864.5
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	(312.7)	95.2	(293.3)

Multiconsult ASA

Visiting address:
Nedre Skøyen vei 2
0276 Oslo

Postal address:
P O Box 265 Skøyen
NO-0213 Oslo

T: (+47) 21 58 50 00
E: multiconsult@multiconsult.no

Investor relations:
E: ir@multiconsult.no

www.multiconsult.no

Org no 910 253 158

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