

# INTERIM REPORT

## Q1 | 2022



Multiconsult



# HIGHLIGHTS Q1 2022

## HIGHLIGHTS FIRST QUARTER

- ▲ A strong start to 2022 with all-time high results, solid growth and strong order intake
- ▲ Net operating revenues increased to NOK 1 138.1 million (979.0), a y-o-y growth of 16.2 per cent
  - Partially due to high number of working days and acquisitions
- ▲ Strong EBITA of NOK 169.2 million (98.5), equal to 14.9 per cent EBITA margin (10.1), partially driven by high number of working days
- ▲ Other operating expenses increased by NOK 26.9 million to NOK 126.6 million
  - Other opex ratio (ex. IFRS 16) of 15.2 per cent (14.6)
- ▲ Improved billing ratio to 71.4 per cent (71.1), up 0.3 pp
- ▲ Strong order intake of NOK 1 467 million (1 381)
- ▲ Order backlog of NOK 3 521 million, including backlog from acquired companies
- ▲ Good market outlook in major business areas, but continuous uncertainty related to a more unstable macro-environment
- ▲ Aligned new business area Energy & Industry to strengthen position towards emerging markets and the green shift



*"I am pleased to see that Multiconsult started the year with a strong quarter both in terms of results, growth and order intake. We experienced solid demand for our services with solid order intake during the quarter. We are winning important projects that gives us the opportunity to deliver leading innovative and sustainable solutions, supporting our customers in the green shift. Multiconsult holds a solid and diversified order backlog, and going forward we will focus on profitable growth and to deliver in accordance with our strategic ambitions."*

**Grethe Bergly**  
CEO of Multiconsult ASA



## CONSOLIDATED KEY FIGURES

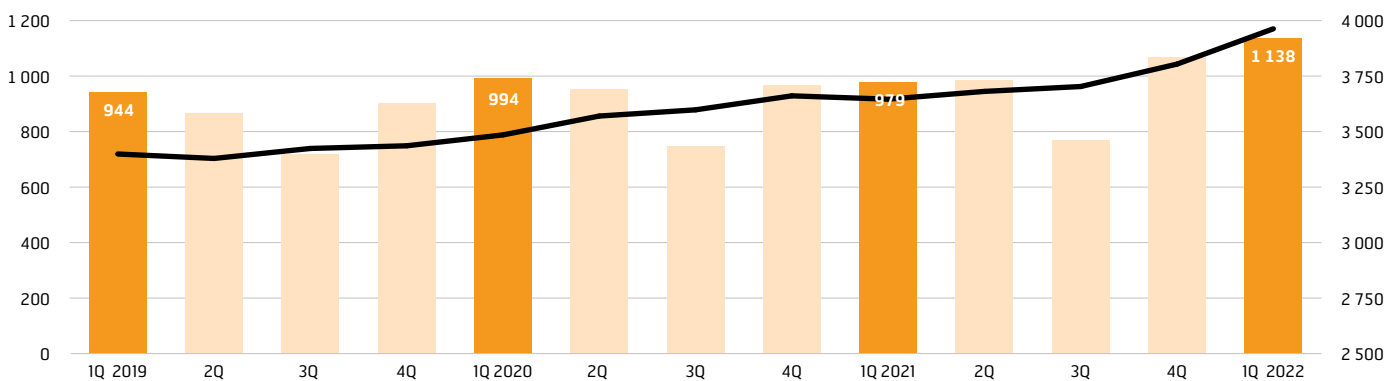
Amounts in NOK million (except EPS and percentage)	Q1 2022	Q1 2021	FY 2021
<b>FINANCIAL</b>			
Net operating revenues	<b>1 138.1</b>	979.0	3 803.7
Employee benefit expenses	<b>791.4</b>	732.7	2 811.4
Other operating expenses	<b>126.6</b>	99.7	449.5
EBITDA	<b>220.0</b>	146.6	542.8
EBITDA margin	<b>19.3%</b>	15.0%	14.3%
EBITA	<b>169.2</b>	98.5	350.5
EBITA margin	<b>14.9%</b>	10.1%	9.2%
Reported profit for the period	<b>121.6</b>	66.6	234.7
Earnings per share (EPS)	<b>4.44</b>	2.47	8.67
<b>OPERATIONAL</b>			
Other opex ratio (ex. IFRS 16)	<b>15.2%</b>	14.6%	16.4%
Billing ratio	<b>71.4%</b>	71.1%	70.4%
Number of employees	<b>3 246</b>	2 926	3 200
Order intake	<b>1 467</b>	1 381	4 352
Order backlog <sup>1)</sup>	<b>3 521</b>	3 580	3 260

1) The order backlog at the end of first quarter 2022 includes order backlog of NOK 125 million from the Erichsen & Horgen group.

### Net operating revenues

Amounts in NOK million

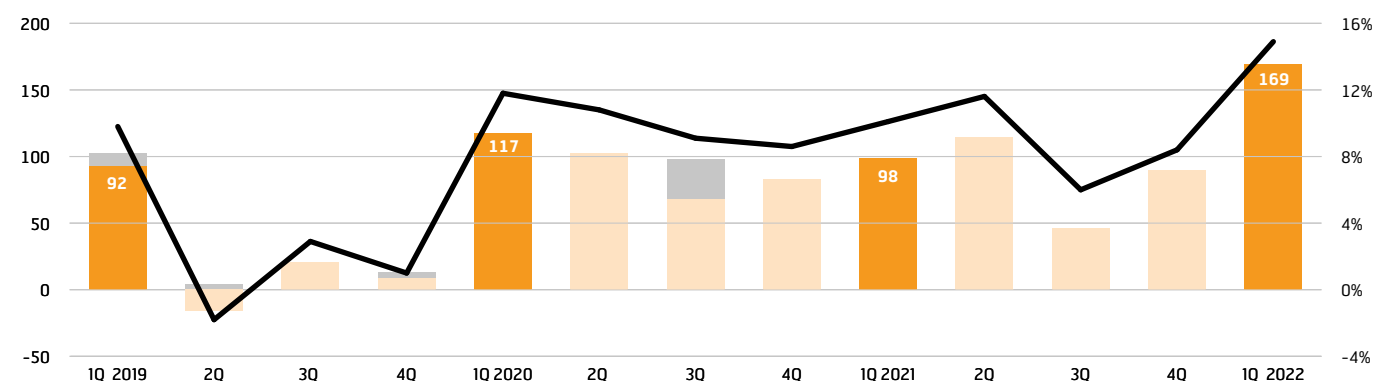
■ Quarterly net operating revenues (left axis) — Rolling 12 months (right axis)



### EBITA

Amounts in NOK million

■ Quarterly net operating revenues (left axis) ■ One-offs restructuring costs — EBITA margin (right axis)



# FIRST QUARTER 2022

Multiconsult's first quarter EBITA came in at NOK 169.2 million, reflecting an EBITA margin of 14.9 per cent. The result is impacted positively by a high billing ratio of 71.4 per cent reflecting a high activity in the period. Net operating revenues were up 16.2 per cent y-o-y to NOK 1 138.1 million, mainly driven by M&A and higher number of working days. A strong order intake during the quarter, reflecting Multiconsult's solid market position gives an order backlog of NOK 3 521 million at the end of the quarter.

Multiconsult holds a good portfolio of ongoing projects and a solid order backlog. The overall market outlook for Multiconsult's services is expected to remain good and stable with a solid activity level both in the public and private sector.

Multiconsult expects to benefit from the growing market within sustainable solutions connected with the green shift. At the same time, Multiconsult is also exposed to the general uncertainty caused by a more unstable macro-environment.

## 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 2021.*

### Group results

#### First quarter 2022 Multiconsult group

**Net operating revenues** came in at NOK 1 138.1 million (979.0) an increase of 16.2 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher production due to the acquisition of Erichsen & Horgen group, other small M&A activities, and a higher number of working days. Compared to the same period last year the organic growth in net operating revenues is estimated to 1.6 per cent after adjusting for the calendar effect and acquisitions. The billing ratio increased to 71.4 per cent (71.1) and contributed positively to growth in net operating revenues. Higher average billing rates also had a positive effect on net operating revenue when comparing to the same quarter last year.

**Operating expenses** increased by 10.3 per cent to NOK 918.0 million (832.4). The increase is mainly attributable to higher employee benefit expenses caused by increased headcount from acquisitions in addition to ordinary salary adjustment. Other operating expenses increased on higher headcount and on increased general expenditures in general when compared to a quarter partly influenced by Covid-19 pandemic last year.

**EBITDA** was NOK 220.0 million (146.6), an increase of 50.1 per cent compared to the same period last year, reflecting an EBITDA margin of 19.3 per cent (15.0) in the quarter.

**EBITA** was NOK 169.2 million (98.5), reflecting an EBITA margin of 14.9 per cent (10.1) in the quarter.

**Net financial items** were an expense of NOK 11.4 million (12.4).

**Group tax rate** was 22.3 per cent (23.3).

**Reported profit for the period** was NOK 121.6 million (66.6). Earnings per share for the quarter were NOK 4.44 (2.47).

**Calendar effect:** In the first quarter of 2022 there are four more working days than in the first quarter 2021. This had an estimated positive impact of NOK 57.6 million on net operating revenues and EBITA for the group when comparing the two quarters. In the second quarter 2022 there will be three fewer working days compared with same quarter 2021.

**Reporting EBITA from 2022:** Multiconsult has changed the main operational profitability figure from EBIT to EBITA from 2022. This is in line with industry sector practice and is a relevant measure for operational performance.

### Financial position, cash flow and liquidity

#### First quarter 2022 Multiconsult group

**Total assets** amounted to NOK 3 173 million (3 033, Dec 2021), and total equity amounted to NOK 965.0 million (850.1, Dec 2021). The group held cash and cash equivalents of NOK 56.1 million (156.2, Dec 2021).

**Net interest-bearing liabilities** amounted to NOK 979.5 million (838.3, Dec 2021). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is positive NOK 139.1 million (positive 8.5, Dec 2021).

**Net cash flow from operating activities** was negative NOK 59.0 million (positive 78.8). Net cash flow from operating activities is affected by change in working capital. The changes in working capital in the quarter is within normal fluctuations.

**Net cash flow used in investment activities** was NOK 20.4 million this quarter (11.7). Ordinary asset replacement

amounts to NOK 11.9 million, and NOK 10.1 million relates to the acquisition of Smith & Ingebrigtsen AS.

**Net cash flow from financing activities** amounted to negative NOK 107.6 million (negative 42.8) which is affected

by instalments on lease liabilities and repayment of interest-bearing liability of NOK 60.0 million.

## ORDER BACKLOG AND INTAKE

The order backlog from the acquired company Erichsen & Horgen group is included in the reported figures from 2022. When comparing the order intake and order backlog to previous periods historical figures exclude the acquired companies historical order intake and order backlog.

Positioning Multiconsult towards renewables and the opportunities that are triggered by the green shift the new business area Energy & Industry is established. As per 2022 Multiconsult group consist of four different business areas: Buildings & Properties, Mobility & Transportation, Water & Environment and Energy & Industry.

The order backlog at the end of the first quarter 2022 remains solid at NOK 3 521 million (3 580), a decrease of 1.6 per cent compared to the end of first quarter last year. There is positive backlog growth compared to Q1 2021 in Regions Norway and International, while Region Oslo, Energy and LINK Arkitektur has reduced its backlog. Business areas Buildings & Properties and Mobility & Transportation holds the largest proportion of the order backlog, with a total share of 76.1 per cent at the end of the quarter. Business area Buildings & Properties holds an order backlog of NOK 1 510 million, an increase of 8.9 per cent compared to the same period last year. Business area Energy & Industry and Mobility & Transportation hold a backlog of NOK 526 million and NOK 1 169 million a reduction of approximately

13.2 and 8.1 per cent accordingly compared to the same quarter last year. The order backlog in the smallest business area Water & Environment is NOK 316 million slightly higher compared to the first quarter last 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.

Order intake during the first quarter 2022 was very good at a high level of NOK 1 467 million, an increase of 6.3 per cent compared to the first quarter last year. There was an increase in the business area Buildings & Properties and Water & Environment, while other business areas experienced some reductions.

The majority of the order intake was related to extensions, additions or call-offs of existing contracts such as Fornebubanen (ENG: Fornebu Line), Sotra project PPP, Water supply to Oslo, Statnett SF and the electrification of Melkøya plant, new hospital at Gaustad (NO: nye Rikshospitalet) and Forsvarsbygg (ENG: The Norwegian Defence Estates Agency). New significant contracts awarded during the quarter include Ocean Space Centre, Mosvangen barnehage og dagaktivitetssenter and Rv. 70 Romfo bru.

## 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 four business areas and comprises the Oslo region, including the Lillehammer office and Large Projects in Norway.

### Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	FY 2021
Net operating revenues	<b>412.0</b>	311.6	1 250.6
EBITA	<b>89.3</b>	40.5	150.4
EBITA %	<b>21.7%</b>	13.0%	12.0%
Order intake	<b>394.9</b>	463.8	1 361
Order backlog	<b>1 197</b>	1 367	1 186
Billing ratio	<b>73.7%</b>	73.0%	71.9%
Number of employees	<b>930</b>	770	946

### First quarter 2022 Region Oslo

**Net operating revenues** in the quarter increased by 32.2 per cent compared to the same quarter last year to NOK 412.0 million (311.6). The increase was mainly driven by the acquisition of Erichsen & Horgen group and more working

days in 2022. Organic growth in the period was 3.8 per cent, adjusted for calendar effect and acquisitions. Higher billing ratio of 0.7 pp and higher average billing rate in the period contributed positively on net operating revenues compared to the same quarter last year.

**Operating expenses** came in at NOK 320.2 million (267.0), an increase of 19.9 per cent. Employee benefit increased by 18.2 per cent, a lower rate than the increase in head count from Erichsen & Horgen group. Other operating expenses came in at NOK 67.1 million (53.0), an increase of NOK 14.2 million due to the inclusion of Erichsen & Horgen group, increased IT cost, and higher shared service cost compared to same period last year.

**Order intake** in the first quarter decreased by 14.9 per cent compared to the first quarter in 2021, mainly resulting from decreased sales in business areas Energy & Industry and Mobility & Transportation. Business area Buildings & Properties and Water & Environment increased.

**Order backlog** for the segment at the end of the first quarter is NOK 1 197 million. The order backlog decreased by 12.5 per cent compared to the same quarter last year. Included in the order backlog for the segment is NOK 111.0 million of the order backlog from Erichsen & Horgen group. Approximately 70 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties and Mobility & Transportation. Order backlog increased by 0.9 per cent from fourth quarter 2021.

## Region Norway

This segment offers services in all 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

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	FY 2021
Net operating revenues	457.7	390.7	1 512.1
EBITA	71.4	45.7	173.2
EBITA %	15.6%	11.7%	11.5%
Order intake	752.9	450.5	1 654
Order backlog	902.5	634.1	629.7
Billing ratio	69.5%	69.3%	69.6%
Number of employees	1 112	1 035	1 112

### First quarter 2022 Region Norway

**Net operating revenues** came in at NOK 457.7 million (390.7) an increase of 17.1 per cent compared to the same quarter last year. The increase was mainly driven by the acquisition of Erichsen & Horgen group and more working days in 2022. Organic growth in the period was 5.8 per cent, adjusted for calendar effect and acquisitions. Billing ratio increased to 69.5 per cent (69.3) and together with higher on average billing rates contributed positively on net operating revenues compared to the same quarter last year.

**Operating expenses** came in 17.7 per cent higher than in the same period of 2021. Employee benefit expenses was NOK 285.3 million (260.5), an increase of 9.5 per cent mainly driven by the inclusion of employees from Erichsen & Horgen, and regular salary adjustment. Other operating expenses came in at NOK 94.5 million (62.0), an increase of NOK 32.4 million. The net increase in other operating expense is mainly driven by inclusion of operating expenses from Erichsen & Horgen group related to office expenses, administrative staff and shared services compared to same quarter in 2021.

**Order intake** in the quarter came in at NOK 752.9 million, an increase of 67.1 per cent compared to first quarter last year. Order intake increased significantly in the business area Buildings & Properties mainly due to a sale on the Ocean Space Centre announced during the quarter. All other business areas also experienced higher order intake compared to the same quarter last year.

**Order backlog** for the segment is at an all-time high level at NOK 902.5 million. The order backlog increased by 42.3 per cent compared to the same quarter in 2021. Included in the order backlog for the segment is NOK 14.0 million of the order backlog from Erichsen & Horgen group. All business areas increased their order backlog compared to the same period last year and increased by 43.3 per cent from fourth quarter 2021.

## Energy

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

### Key figures – Energy

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	FY 2021
Net operating revenues	66.1	61.5	233.9
EBITA	8.1	0.5	6.8
EBITA %	12.3%	0.8%	2.9%
Order intake	64.3	97.9	212.5
Order backlog	224.1	322.4	235.6
Billing ratio	64.6%	63.3%	61.3%
Number of employees	161	181	166

### First quarter 2022 Energy

**Net operating revenues** came in at NOK 66.1 million (61.5) an increase of 7.4 per cent compared to the same quarter last year. Other project revenues, higher on average billing rate and a higher billing ratio of 64.6 per cent (63.3), contributed positively on net operating revenues compared to the same quarter last year. A net reduction in manning level of 20 employees y-o-y have a negative effect on net operating revenue.

**Operating expenses** came in at NOK 57.7 million (60.7), 4.9 per cent lower than in the same period last year. Employee

benefit expenses decreased by 5.3 per cent to NOK 45.3 million driven by a net reduction in the number of employees offset by regular salary adjustment. Other operating expenses decreased by NOK 0.4 million, to NOK 12.4 million for the quarter.

The result for the quarter is positively impacted by the fact that international projects has resumed as Covid-19 restraints are lifted and activity internationally has picked up during the quarter.

**Order intake** in the first quarter came in at NOK 64.3 million a decrease of 34.3 per cent compared to the same quarter last year.

**Order backlog** was at NOK 224.1 million at the end of the quarter. The order backlog decreased by 30.5 per cent compared to the same quarter last year. Order backlog decreased by 4.9 per cent from fourth quarter 2021.

## LINK Arkitektur

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

### Key figures – LINK Arkitektur

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	FY 2021
Net operating revenues	143.9	152.6	564.5
EBITA	4.7	5.5	19.0
EBITA %	3.3%	3.6%	3.4%
Order intake	155.7	171.8	631.3
Order backlog	589.4	621.7	595.1
Billing ratio	72.5%	74.9%	73.9%
Number of employees	471	482	469

### First quarter 2022 LINK Arkitektur

**Net operating revenues** came in at NOK 143.9 million (152.6) a decrease of 5.7 per cent compared to the same quarter last year. Lower productivity level and a lower billing ratio of 2.5 pp, down to 72.5 per cent (74.9) in the quarter have a negative effect on net operating revenue. A lower average billing rate for the segment in total have a net negative effect on operating revenue compared to the same period last year.

**Operating expenses** decreased by 5.8 per cent to NOK 133.5 million (141.8). Employee benefit expenses decreased by 7.3 per cent driven by a net reduction in the number of employees partly offset by ordinary salary adjustment. Other operating expenses came in at NOK 22.0 million an increase of 2.5 per cent compared to the same quarter last year.

**LINK Arkitektur Norway, Sweden and Denmark:** EBITA in LINK Arkitektur in Norway came in at NOK 4.9 million in the quarter.

For LINK Arkitektur Denmark the efforts to reduce the losses have started to have positive impact and LINK Arkitektur Denmark came in with a marginal negative EBITA. LINK Arkitektur Sweden has more recently started its turnaround process and is still marginally loss-making in the first quarter.

**Order intake** in the first quarter was NOK 155.7 million, a decrease of 9.4 per cent compared to the same quarter last year.

**Order backlog** was NOK 589.4 million at the end of the quarter. The order backlog decreased by 5.2 per cent compared to the same period last year and decreased by 1.0 per cent from fourth quarter 2021.

## International

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

### Key figures – International

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	FY 2021
Net operating revenues	63.9	61.5	243.3
EBITA	5.7	5.1	23.7
EBITA %	9.0%	8.3%	9.8%
Order intake	99.6	196.8	493.1
Order backlog	700.0	689.1	699.5
Billing ratio	76.9%	76.2%	73.3%
Number of employees	429	330	374

### First quarter 2022 International

**Net operating revenues** came in at NOK 63.9 million (61.5) an increase of 4.0 per cent compared to the same quarter last year. Billing ratio increased by 0.7 pp and contributes to the growth in net operating revenues. The segment reports an increase in manning level of 99 y-o-y and 55 compared to the fourth quarter 2021, most of the increase (from last quarter) is due to aligning the definition of employees in Multiconsult Poland with the rest of the group, and an adjustment of number of employees of 54 employees has been made at the end of the quarter. However, a higher activity level and increased order backlog resulted in a net recruitment compared to the first quarter of 2021 which contribute positively to the growth in net operating revenues.

**Operating expenses** came in at NOK 54.5 million (52.4), 4.0 per cent higher than in the same period last year. Employee benefit expenses increased by 2.5 per cent measured in NOK. In local currency employee benefit expenses increased in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 7.9 million an increase of 14.0 per cent.

**Order intake** in the first quarter came in at NOK 99.6 million a decrease of 49.4 per cent compared to same quarter last year.



**Order backlog** was at NOK 700.0 million at the end of the quarter. The order backlog is 1.6 per cent higher than the comparable quarter last year and at the same level as at the end of fourth quarter 2021.

## ORGANISATION AND HSE

As of 31 March 2022, the group had 3 246 (2 926) employees, a net increase in manning level of 320 employees y-o-y. In the segment International the definition of "number of employees" has been changed in 2022 to be aligned with the rest of the group. The segment International reports a net increase in manning level of 55 compared to the last quarter. This increase includes an adjustment of number of employees of 54 employees due to the alignment in definition of number

of employees. The employee turnover ratio for the group for the period March 2021 to March 2022 was 11.3 per cent (10.6). Short-term sick leave has been higher than normal, mainly due to the Covid-19 pandemic. The short-term sick leave in Multiconsult Norge AS was 2.1pp higher than the first quarter 2021. In LINK Arkitektur AS (Norway) the short-term sick leave was up 3.2pp in the first quarter compared to the same quarter last year.

## SUBSEQUENT EVENTS

On 7 April, Multiconsult held the annual general meeting. The general meeting elected Rikard Appelgren as chair of the board and Tore Sjørusen as new member of the board. The annual general meeting approved all the proposed items on the agenda.

On 19 April, Multiconsult appointed Ove B. Haupberg as Chief Financial Officer (CFO). Mr Haupberg will begin in his new role 1 September 2022. Unni Kristiansen is appointed acting CFO in the period from 6 May to 1 September 2022.

## OUTLOOK

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

The overall market outlook for Multiconsult's services remains generally good across all four business areas. The opportunities in the pipeline are at a good level. Multiconsult is expected to benefit from the growing market for sustainable solutions within such areas as wind power, solar power, facilities related to hydrogen, batteries and CCS (carbon capture and storage) – all in connection to the green shift. Increased demand from the industry sector related to the energy transformation, clean energy, and sustainable projects is expected to generate opportunities for Multiconsult going forward. In the building and properties market the long-term trend with industry transformation and rehabilitation is expected to increase, and with new projects in other sectors such as the hospital sector, the market outlook remains stable. The renewable energy market

is foreseen to increase due to the rise of energy demand and increasing energy costs. The international renewable energy market has experienced delays due to the pandemic, but projects are currently starting up with a good pipeline. The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adaptations, still suggests a good outlook in this area.

There is a higher than normal risk of delays in certain projects, mainly caused by increased cost in the building- and construction sector. Furthermore, a more unstable macro environment, including increases in material costs, interest rates, inflation, as well as the potential impact of the Ukrainian conflict, may however cause delays and/or cancellations in our markets.

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

## RISK AND UNCERTAINTIES

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that are 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 engineering consultancy business. The

Risk and risk management section of the Directors report in the 2021 Annual Report contains detailed description and mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, environmental and climate risk and covid-19 risk. Multiconsult has not identified significant additional risk exposures beyond the ones described in the 2021 Annual Report, including the direct and indirect potential impact of the ongoing conflict in Ukraine and a higher than normal risk of potential delays in certain projects, mainly caused by increased cost in the building- and construction sector.

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

## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

**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 2022

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand, except EPS</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
Operating revenues	<b>1 293 522</b>	1 090 706	4 284 666
Expenses for sub consultants and disbursements	<b>155 434</b>	111 687	480 930
<b>Net operating revenues</b>	<b>1 138 089</b>	979 019	3 803 736
Employee benefit expenses	<b>791 415</b>	732 696	2 811 409
Other operating expenses	<b>126 632</b>	99 703	449 482
<b>Operating expenses excl. depreciation and amortisation</b>	<b>918 047</b>	832 399	3 260 892
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>220 042</b>	146 621	542 845
Depreciation and amortisation	<b>52 117</b>	48 122	193 981
<b>Operating profit (EBIT)</b>	<b>167 925</b>	98 498	348 864
<b>Share of profit from associated companies and joint ventures</b>	<b>(64)</b>	719	204
<b>Financial income and expenses</b>			
Financial income	<b>7 027</b>	3 217	20 432
Financial expenses	<b>18 414</b>	15 589	58 335
<b>Net financial items</b>	<b>(11 387)</b>	(12 372)	(37 903)
<b>Profit before income taxes</b>	<b>156 474</b>	86 845	311 166
Income tax expense	<b>34 845</b>	20 267	76 500
<b>Profit for the period</b>	<b>121 629</b>	66 578	234 666
<b>Attributable to:</b>			
Owners of Multiconsult ASA	<b>121 629</b>	66 578	234 666
<b>Earnings per share</b>			
Basic and diluted (NOK)	<b>4.44</b>	2.47	8.67

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
<b>Profit for the period</b>	<b>121 629</b>	66 578	234 666
<b>Other comprehensive income</b>			
Remeasurement of defined benefit obligations	-	-	147
Income taxes	-	-	(32)
<b>Total items that will not be reclassified to profit or loss</b>	-	-	114
Currency translation differences	<b>(6 768)</b>	(14 192)	(13 730)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(6 768)</b>	(14 192)	(13 730)
<b>Total other comprehensive income for the period</b>	<b>(6 768)</b>	(14 192)	(13 616)
<b>Total comprehensive income for the period</b>	<b>114 861</b>	52 386	221 050
<b>Attributable to:</b>			
Owners of Multiconsult ASA	<b>114 861</b>	52 386	221 050



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<b>31 March 2022</b>	31 March 2021	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	32 225	34 507	33 351
Intangible assets	23 979	19 581	25 187
Goodwill	854 273	449 703	846 659
Property, plant and equipment	110 151	104 148	110 303
Right-of-use assets	778 284	798 510	766 870
Investments in associated companies and joint ventures	10 154	10 803	10 302
Assets for reimbursement of provisions	18 425	19 400	18 302
Other non-current financial assets and shares	21 074	19 842	23 452
<b>Total non-current assets</b>	<b>1 848 565</b>	1 456 494	1 834 424
<b>Current assets</b>			
Trade receivables	750 363	570 615	730 881
Work in progress	360 697	320 922	225 021
Other current receivables and prepaid expenses	157 022	137 376	86 439
Cash and cash equivalents	56 065	297 855	156 165
<b>Total current assets</b>	<b>1 324 146</b>	1 326 767	1 198 506
<b>Total assets</b>	<b>3 172 711</b>	2 783 261	3 032 931
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	170 343	85 988	170 343
Other equity	794 640	740 013	679 779
<b>Total shareholders' equity</b>	<b>964 983</b>	826 001	850 123
<b>Non-current liabilities</b>			
Pension obligations	5 399	6 474	5 403
Deferred tax	14 189	12 068	12 571
Provisions	25 012	26 550	24 712
Non-current interest-bearing liabilities	-	-	180 000
Non-current lease liabilities	694 163	725 126	690 771
<b>Total non-current liabilities</b>	<b>738 764</b>	770 217	913 457
<b>Current liabilities</b>			
Trade payables	128 645	109 079	134 725
Prepaid revenues	128 735	146 328	141 749
Current tax liabilities	68 644	93 971	71 699
Public duties payable	361 030	319 432	406 049
Current interest-bearing liabilities	209 755	-	-
Current lease liabilities	146 190	133 277	139 037
Other current liabilities	425 966	384 958	376 093
<b>Total current liabilities</b>	<b>1 468 964</b>	1 187 043	1 269 351
<b>Total liabilities</b>	<b>2 207 728</b>	1 957 260	2 182 808
<b>Total equity and liabilities</b>	<b>3 172 711</b>	2 783 261	3 032 931

## 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
<b>31 December 2020</b>	13 486	(5 256)	77 758	<b>85 988</b>	905 619	(35 509)	(203 005)	20 522	<b>773 615</b>
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	66 578	-	-	(14 192)	<b>52 386</b>
<b>31 March 2021</b>	13 486	(5 256)	77 758	<b>85 988</b>	972 197	(35 509)	(203 005)	6 330	<b>826 001</b>
<b>31 December 2020</b>	13 486	(5 256)	77 758	<b>85 988</b>	905 619	(35 509)	(203 005)	20 522	<b>773 615</b>
Share issue	230	-	83 995	<b>84 226</b>	-	-	-	-	<b>84 226</b>
Dividend	-	-	-	-	(215 437)	-	-	-	<b>(215 437)</b>
Treasury shares	-	129	-	<b>129</b>	-	(3 106)	-	-	<b>(2 976)</b>
Employee share purchase programme	-	-	-	-	-	(10 354)	-	-	<b>(10 354)</b>
Comprehensive income	-	-	-	-	234 666	-	114	(13 730)	<b>221 050</b>
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	<b>850 123</b>
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	<b>850 123</b>
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	121 629	-	-	(6 768)	<b>114 861</b>
<b>31 March 2022</b>	13 715	(5 126)	161 754	<b>170 343</b>	1 046 477	(48 969)	(202 891)	24	<b>964 983</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
<b>Cash flow from operating activities</b>			
Profit before income taxes	<b>156 474</b>	86 845	311 166
Interest lease liability	<b>8 046</b>	8 339	32 062
Interest expense interest-bearing liability	<b>2 219</b>	-	927
Income taxes paid	<b>(40 632)</b>	(7 486)	(86 902)
Depreciation, amortisation and impairment	<b>13 941</b>	12 154	49 134
Depreciation right-of-use assets	<b>38 176</b>	35 968	144 846
Results from associated companies and joint ventures	<b>64</b>	(719)	(204)
Other non-cash profit and loss items	<b>(1 359)</b>	77	(12 834)
<b>Subtotal operating activities</b>	<b>176 930</b>	135 179	438 195
Trade payables	<b>(6 185)</b>	2 643	21 217
Trade receivables	<b>(16 854)</b>	56 111	(58 530)
Work in progress	<b>(135 676)</b>	(65 028)	31 348
Public duties payable	<b>(46 862)</b>	(35 347)	27 374
Other	<b>(30 346)</b>	(14 779)	(976)
Total changes in working capital	<b>(235 923)</b>	(56 400)	20 434
<b>Net cash flow from operating activities</b>	<b>(58 993)</b>	78 779	458 629
<b>Cash flows used in investment activities</b>			
Net purchase and sale of fixed assets and financial non-current assets	<b>(11 948)</b>	(6 660)	(40 681)
Proceeds/payments related to joint ventures and jointly controlled entities	<b>865</b>	(6 000)	(6 999)
Change in non-current financial assets, restricted funds	<b>731</b>	957	(2 144)
Net cash effect of business combinations	<b>(10 060)</b>	-	(314 190)
<b>Net cash flow used in investment activities</b>	<b>(20 411)</b>	(11 703)	(364 015)
<b>Cash flow from financing activities</b>			
Proceeds on interest-bearing liabilities	-	-	180 000
Instalments on interest-bearing liabilities	<b>(60 000)</b>	-	-
Paid interest on interest-bearing liability	<b>(2 219)</b>	-	(927)
Instalments on lease liabilities	<b>(37 364)</b>	(34 443)	(140 523)
Paid interest on lease liability	<b>(8 046)</b>	(8 339)	(32 062)
Paid dividends	-	-	(215 437)
Cost of share issuance	-	-	(140)
Sale treasury shares	-	-	61 897
Purchase treasury shares	-	-	(64 874)
<b>Net cash flow from financing activities</b>	<b>(107 629)</b>	(42 782)	(212 066)
Foreign currency effects on cash and cash equivalents	<b>(2 821)</b>	(3 874)	(3 818)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(189 854)</b>	20 420	(121 270)
Cash and cash equivalents at the beginning of the period	<b>156 165</b>	277 435	277 435
<b>Cash and cash equivalents at the end of the period</b>	<b>(33 690)</b>	297 855	156 165

NOK 89.8 million of the group's cash balance on 31 March 2022 is related to drawdown of the cash pool and presented as part of current interest-bearing liabilities in the consolidated statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS

---

### NOTE 1: General information

---

#### The Company and the Group

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

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

### NOTE 2: Basis of preparation and statements

---

#### Basis for preparation

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

#### Statements

These interim condensed consolidated financial statements for the first quarter 2022 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 2021. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2021, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at [www.multiconsult.no](http://www.multiconsult.no).

These interim condensed consolidated financial statements for the first quarter 2022 were approved by the board of directors and the CEO on 3 May 2022.

### NOTE 3: Accounting policies

---

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

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

### NOTE 4: Estimates, judgments and assumptions

---

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2021, 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 2022. No impairment indicators were identified, and thereby a full test is not performed.

The group performed full impairment tests on 31 December 2021 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.



**NOTE 5: Segments**

Refer to section Segments for more information on the segments. The group has three geographical reporting segments as well as a segment for Energy and LINK Arkitektur. Erichsen &

Horgen group was consolidated from the transaction date 1 September 2021.

<b>Q1 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK Arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	411 969	457 689	66 051	143 912	63 938	(2 855)	(2 617)	<b>1 138 089</b>
Operating expenses	320 180	379 747	57 690	133 476	54 464	(25 593)	(1 918)	<b>918 047</b>
EBITDA	91 789	77 942	8 361	10 436	9 474	22 738	(699)	<b>220 042</b>
Depreciation & impairment	2 539	6 553	235	5 698	3 744	31 532	499	<b>50 800</b>
EBITA	89 250	71 390	8 126	4 737	5 730	(8 794)	(1 197)	<b>169 242</b>
Number of employees	930	1 112	161	471	429	143	-	<b>3 246</b>

<b>Q1 2021</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK Arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	311 601	390 721	61 500	152 622	61 456	3 818	(2 699)	<b>979 019</b>
Operating expenses	266 977	322 586	60 668	141 768	52 362	(9 263)	(2 699)	<b>832 399</b>
EBITDA	44 624	68 134	833	10 854	9 094	13 081	-	<b>146 621</b>
Depreciation & impairment	4 168	22 467	314	5 378	4 019	11 844	(69)	<b>48 122</b>
EBITA	40 455	45 667	519	5 476	5 075	1 237	69	<b>98 498</b>
Number of employees	770	1 035	181	482	330	128	-	<b>2 926</b>

<b>FY 2021</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK Arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	1 250 558	1 512 144	233 948	564 454	243 261	6 979	(7 608)	<b>3 803 736</b>
Operating expenses	1 084 526	1 250 095	225 899	524 044	203 929	(12 999)	(14 602)	<b>3 260 892</b>
EBITDA	166 032	262 049	8 049	40 410	39 333	19 977	6 994	<b>542 845</b>
Depreciation & impairment	15 601	88 884	1 296	21 390	15 589	43 755	5 819	<b>192 334</b>
EBITA	150 431	173 165	6 753	19 021	23 743	(23 777)	1 175	<b>350 511</b>
Number of employees	946	1 112	166	469	374	133	-	<b>3 200</b>

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

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

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

**NOTE 7: Significant events and transactions**

There were no significant events and transactions in the period.

**NOTE 8: Treasury shares**

The company has 33 336 treasury shares on 31 March 2022. 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 2021.

**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 2022	Q1 2021	FY 2021
Profit for the period (in NOK thousand)	121 629	66 578	234 666
Average no of shares (excl. own shares)	27 397 187	26 929 653	27 080 810
<b>Earnings per share (NOK)</b>	<b>4.44</b>	<b>2.47</b>	<b>8.67</b>

**NOTE 10: 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**

Amounts in NOK thousand	31 March 2022	31 March 2021	31 December 2021
Multiconsult ASA	209 755	-	180 000
<b>Total</b>	<b>209 755</b>	<b>-</b>	<b>180 000</b>

At the end of the period Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system including the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account and the debtor of the facility. In addition, Multiconsult ASA holds a 3-year revolving credit facility of NOK

450 million, plus accordion option until March 2023. Multiconsult ASA is in compliance with its financial covenants on 31 March 2022.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 0.1 million on 31 March 2022 (loss of NOK 0.4 million on 31 December 2021).

**NOTE 11: Business combinations****Acquisition of Smidt & Ingebrigtsen AS**

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

was on 1 February 2022. The total purchase price was set to NOK 12.2 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 10.4 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 10.1 million.

**NOTE 12: Events after the reporting period**

No events have been identified that require disclosure.

**ALTERNATIVE PERFORMANCE MEASURES (APMs)**

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

**EBITA**

<i>Amounts in NOK million (except percentage)</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
EBIT	<b>167.9</b>	98.5	348.9
Amortisation on acquisition related items	<b>1.3</b>	-	1.6
<b>EBITA</b>	<b>169.2</b>	98.5	350.5
Net operating revenue	<b>1 138.1</b>	979.0	3 803.7
<b>EBITA margin</b>	<b>14.9%</b>	10.1%	9.2%

**Adjusted EBITA including calendar effect**

Reported figures adjusted for restructuring cost and other items affecting comparability. In the first quarter there was a calendar effect of four more working days which had a positive impact on

Net operating revenue and EBITA of approximately NOK 57.6 million compared to 2021.

<i>Amounts in NOK million (except percentage)</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
Net operating revenues	<b>1 138.1</b>	979.0	3 803.7
Calendar effect	<b>(57.6)</b>	-	-
<b>Adjusted net operating revenues</b>	<b>1 080.5</b>	979.0	3 803.7
<b>Adjusted EBITA including calendar effect</b>	<b>111.6</b>	98.5	350.5
<b>Adjusted EBITA margin including calendar effect</b>	<b>10.3%</b>	10.1%	9.2%

**Other opex ratio**

<i>Amounts in NOK million (except percentage)</i>	<b>Q1 2022</b>	Q1 2021	FY 2021
Other operating expenses	<b>126.6</b>	99.7	449.5
Other operating expenses IFRS 16 effect	<b>46.8</b>	42.8	172.6
<b>Other operating expenses excluding IFRS 16</b>	<b>173.4</b>	142.5	622.1
Net operating revenue	<b>1 138.1</b>	979.0	3 803.7
<b>Other opex ratio</b>	<b>15.2%</b>	14.6%	16.4%

**Equity ratio**

<i>Amounts in NOK million (except percentage)</i>	<b>31 March 2022</b>	31 March 2021	31 December 2021
Total shareholders' equity	<b>965.0</b>	826.0	850.1
Total assets	<b>3 172.7</b>	2 783.3	3 032.9
<b>Equity ratio</b>	<b>30.4%</b>	29.7%	28.0%
Total shareholders' equity (excl. IFRS 16)	<b>1 027.1</b>	885.9	913.1
Total assets (excl. IFRS 16)	<b>2 394.4</b>	1 984.7	2 266.1
<b>Equity ratio</b>	<b>42.9%</b>	44.6%	40.3%

**Net interest-bearing liabilities**

<i>Amounts in NOK million (except percentage)</i>	<b>31 March 2022</b>	31 March 2021	31 December 2021
Cash and cash equivalents, excluding restricted cash	<b>56.1</b>	297.9	156.2
Cash and cash equivalents, restricted cash	-	-	-
Non-current financial assets, restricted funds	<b>14.6</b>	14.9	15.3
Interest-bearing liabilities	<b>1 050.1</b>	858.4	1 009.8
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>979.5</b>	545.7	838.3
Non-current and current IFRS 16 lease liabilities	<b>840.4</b>	858.4	829.8
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>139.1</b>	(312.7)	8.5









## 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](mailto:multiconsult@multiconsult.no)

**Investor relations:**  
**E:** [ir@multiconsult.no](mailto:ir@multiconsult.no)

[www.multiconsult.no](http://www.multiconsult.no)

Org no 910 253 158