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INTERIM REPORT

Q1 | 2023

Multiconsult

Kronstad oppveksttun
LINK Arkitektur / Melissa Hegge

Kronstad utviklingstun, Bergen | Photo: Melissa Hegge/LINK Arkitektur

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CEO COMMENTS



The first quarter of 2023 is historic for Multiconsult with the best financial result ever. It is the largest EBITA value ever of NOK 216.3 million, and highest ever EBITA margin of 16.5 per cent. There was high activity in most segments and strong organic growth. Net operating revenues increased by 15.1 per cent to NOK 1 310 million and the organic growth was 12.1 per cent, adjusted for calendar effects.

All four business areas had high activity during this period and in addition we saw good activity and results in our segments. The improvement in LINK Arkitektur was driven by good performance in Sweden and Norway. We see the effects from the turnaround in Sweden and the start of the improvement program in Norway. Region Norway and Region Oslo delivered a strong performance, while the International segment was impacted by a more challenging market in Poland.

Order intake in the quarter increased to NOK 2 573 million, an increase of more than NOK 1 106 million or 75 per cent when compared to the same quarter last year.

During this quarter we have carried out several studies related to offshore wind, climate change adaptations and green energy transition, which represent excellent examples on how we are delivering on our strategic ambitions.

One project I would like to highlight in particular is the contract for detailed planning and construction phase of the hospital, new Rikshospitalet in Oslo. It is the groups biggest single sale ever, and both Multiconsult Norge AS and LINK Arkitektur participate in the development and construction of the hospital, which will contain both regional and national specialist health care services in addition to local hospital functions. For us this is an important project to develop and further establish the group as a key player within hospitals and sustainable buildings.

Energy demand is high on the agenda in Europe, and for Multiconsult this offers an opportunity to use our competence and strong position to provide renewable energy solutions to the society. We are currently engaged in multiple projects related to electrification and conducting preliminary studies on potential locations for industrial development related to batteries, hydrogen, ammonia and carbon capture storage (CCS). Additionally, there is a persistent demand for renewable energy projects internationally.

Our dedicated team of 3 400 employees continue to deliver expertise and solutions which our clients require. Our highly skilled workforce is inspired by seeing themselves as part of the solution to the challenges facing us.

We are preparing for a situation with more pending decisions within the housing and real estate area. This may over time affect the whole industry, but at the moment we are well positioned to continue to deliver on our strategic goals. In general, the demand for Multiconsult's services is strong and makes us well positioned for the mid- and long-term trend.

Grethe Bergly
CEO of Multiconsult ASA

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HIGHLIGHTS Q1 2023



Kronstad utviklingstun, Bergen| Photo: Melissa Hegge/LINK Arkitektur

FIRST QUARTER

- ▲ A strong start to 2023 with an all-time high result, solid growth and strong order intake
- ▲ Solid growth in net operating revenues of 15.1 per cent to NOK 1 310.2 million (1 138.1)
- ▲ Organic growth of 12.1 per cent
- ▲ All-time high result with EBITA of NOK 216.3 million (169.2) and margin of 16.5 per cent (14.9)
- ▲ All-time high order intake of NOK 2 573 million (1 467)
- ▲ All-time high order backlog of NOK 4 654 million (3 521)
- ▲ Other opex ratio (ex. IFRS 16) decreased to 14.4 per cent (15.2)
 - Other operating expenses of NOK 140.2 million (126.6)
- ▲ Net profit of NOK 158.1 million (121.6)
- ▲ Earnings per share 5.76 (4.44)
- ▲ Good market outlook in all business areas, while market related to housing and real estate is anticipated to continue cooling down

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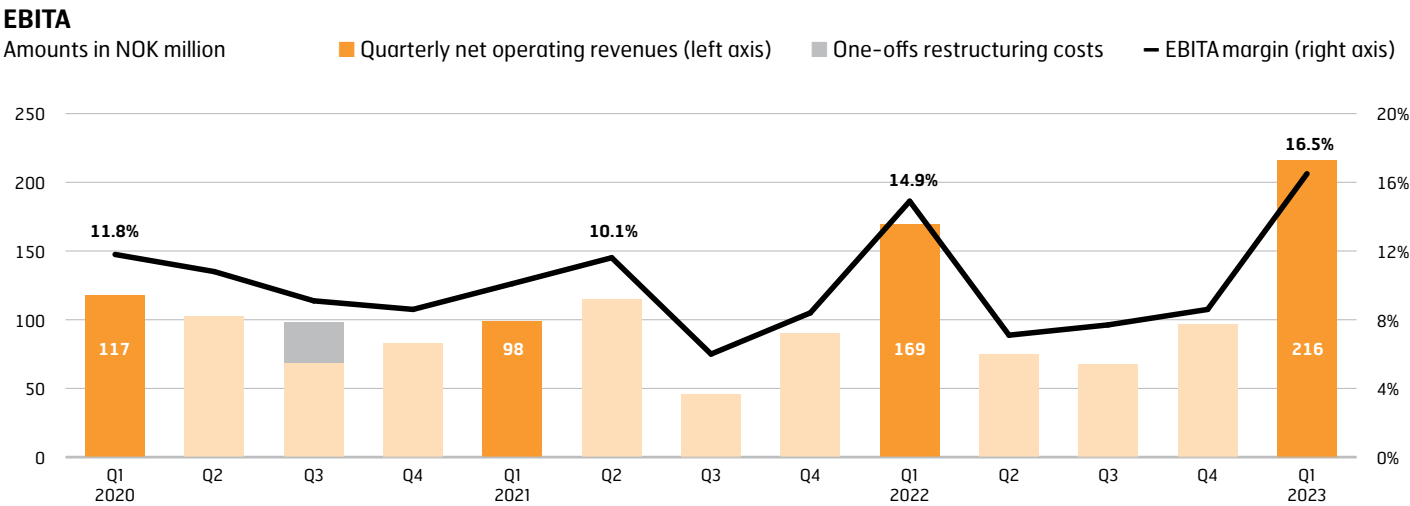
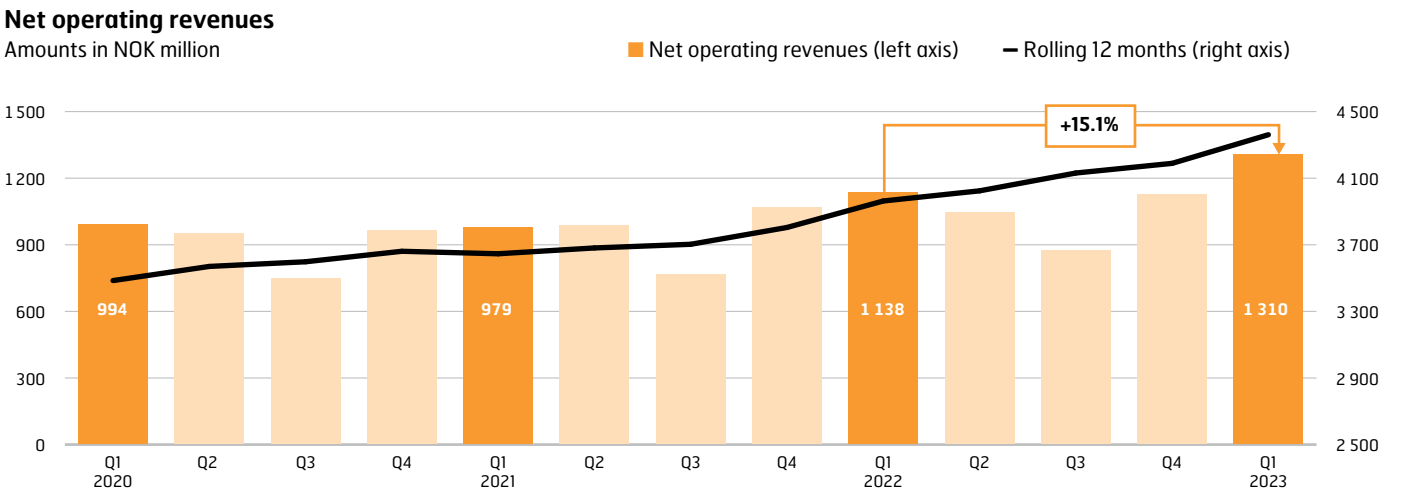
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CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q1 2023	Q1 2022	FY 2022
Financial			
Net operating revenues	1 310.2	1 138.1	4 189.2
Employee benefit expenses	898.8	791.4	3 051.0
Other operating expenses	140.2	126.6	528.1
EBITDA	271.1	220.0	610.2
EBITDA margin	20.7%	19.3%	14.6%
EBITA	216.3	169.2	408.5
EBITA margin	16.5%	14.9%	9.8%
Reported profit for the period	158.1	121.6	303.0
Earnings per share (EPS)	5.76	4.44	11.06
Operational			
Other opex ratio (ex. IFRS 16)	14.4%	15.2%	17.0%
Billing ratio	71.0%	71.4%	70.6%
Number of employees	3 423	3 246	3 353
FTE	3 230	3 086	3 134
Order intake	2 573	1 467	5 195
Order backlog	4 654	3 521	3 608



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FIRST QUARTER 2023

The positive trend and strong market development continues, and Multiconsult delivered the best quarter ever. Multiconsult’s first quarter EBITA was NOK 216.3 million, a margin of 16.5 per cent. There was high activity in most segments, and the result was positively impacted by higher billing rates and increased capacity. Net operating revenues grew by 15.1 per cent year-on-year to NOK 1 310.2 million, while the organic growth was 12.1 per cent y-o-y. The result from the segment LINK Arkitektur has improved compared to the same quarter last year. For the second consecutive quarter the order intake was record high, and with an all-time high result and order backlog Multiconsult is well positioned going forward.

FINANCIAL REVIEW

Multiconsult group (“Multiconsult” or “the group”) comprises Multiconsult ASA (“parent company” or “company”) and all subsidiaries and associated companies. Comparable text, and figures in brackets reflect the same period prior year or relevant balance sheet date in 2022.

Group results

First quarter 2023 Multiconsult group

Net operating revenues came in at NOK 1 310.2 million (1 138.1), an increase of 15.1 per cent compared to the same quarter last year. The organic revenue growth, adjusted for calendar effect, was 12.1 per cent for the quarter. The increase was driven by higher number of employees and higher billing rates. The growth in net operating revenues was offset by a slightly lower billing ratio of 0.4pp, which came in at 71.0 per cent (71.4).

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 13.2 per cent to NOK 1 039.1 million (918.0) compared to the same quarter in 2022. Employee benefit expenses increased by 13.6 per cent due to ordinary salary adjustment, increased number of employees and higher cost from the increased employer contribution tax of 5 per cent (for salaries/compensation above NOK 750 thousand) in Norway. Other operating expenses increased to NOK 140.2 million (126.6), an increase of 10.8 per cent due to increased office expenditure, IT-cost, and higher travel expenditure compared to the first quarter 2022. Other opex ratio (ex. IFRS 16) decreased to 14.4 per cent, compared to a ratio of 15.2 per cent in the comparable quarter last year.

EBITDA was NOK 271.1 million (220.0), an increase of 23.2 per cent compared to the same period last year, reflecting an EBITDA margin of 20.7 per cent (19.3) in the quarter.

EBITA was NOK 216.3 million (169.2), reflecting an EBITA margin of 16.5 per cent (14.9) in the quarter.

Net financial items were an expense of NOK 12.3 million (11.4).

Group tax rate was 22.3 per cent (22.3).

Reported profit for the period was NOK 158.1 million (121.6). Earnings per share for the quarter were NOK 5.76 (4.44).

Calendar effect. In the first quarter of 2023 there was one more working day compared to the first quarter 2022. This had an estimated positive impact of NOK 17.8 million on net operating revenues and EBITA for the group. In the second quarter 2023 there will be one less working day compared with same quarter 2022.

Financial position, cash flow and liquidity

First quarter 2023 Multiconsult group

Total assets amounted to NOK 3 288.4 million (3 010.1, Dec 2022), and total equity amounted to NOK 1 137.1 million (992.4, Dec 2022). The group held cash and cash equivalents of NOK 5.6 million (114.6, Dec 2022).

Net interest-bearing liabilities amounted to NOK 750.4 million (628.2, Dec 2022). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 2.3 million, (cash positive 105.7, Dec 2022).

Net cash flow from operating activities was negative NOK 25.9 million (negative NOK 59 million). Net cash flow from operating activities was affected by change in working capital. The change in working capital in the quarter was within normal fluctuations.

Net cash flow used in investment activities was negative NOK 11.2 million (negative NOK 20.4 million). Ordinary asset replacement amounted to NOK 9.9 million.

Net cash flow from financing activities amounted to negative NOK 77.4 million (negative NOK 107.6 million) which was mainly affected by instalments on lease liabilities and purchase of treasury shares.

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PEOPLE AND ORGANISATION

As from the first quarter report of 2023, Multiconsult group will include FTEs (full-time equivalent) as an expression of capacity. The number of FTEs equals total hours reported in the period converted to the equivalent number of full-time positions. FTEs will be reported for Multiconsult group and for the four segments. In addition, Multiconsult group will continue to report number of employees measured at the end of the period.

At the end of the first quarter the number of employees was 3 423 (3 246), an increase of 177 employees y-o-y, 5.5 per cent. Number of FTEs for Multiconsult group came in at 3 230 (3 086), an increase of 4.7 per cent compared to same period last year.

The CEO completed her tour of roll out workshops with leadership principles in all the group’s subsidiaries. A large-scale leadership programme for Multiconsult Norge AS was announced and launched in April 2023.

A leadership meeting for all senior managers was conducted in February, and we welcomed the latest addition to the group, Roar Jørgensen AS.

In 2022, the group introduced a new tool and process to conduct employee engagement surveys. As of the first quarter of 2023, all subsidiaries except two have participated in surveys. The engagement score is aligned with that of benchmark companies, and the employee net promoter score indicates a high level of satisfaction.

Agathe Schjetlein is appointed as Chief Sustainability Officer, an important role to ensure that Multiconsult will maintain and strengthen its visibility position when it comes to sustainable social development.

MARKETS, ORDER INTAKE AND BACKLOG

First quarter 2023

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.

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

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

The total order backlog going out of the first quarter, and the order intake during the quarter were both at a record high level. The total consolidated order intake in the quarter came in at NOK 2 573 million (1 467), an increase of 75.4 per cent. The order backlog is diversified among the business areas and have a longer time horizon than previously reported. This is partly due to the new Rikshospitalet and Aker hospital announced during the quarter. At the end of the first quarter the order backlog was NOK 4 654 million (3 521), an increase of 29.0 per cent compared to the end of 2022.

Buildings & Properties

The Buildings & Properties market remains strong, with a number of smaller and medium sized projects in the pipeline. The Scandinavian market for architecture remains unstable and is cooling down, but several key clients are still moving forward with projects. The call-off for detailed engineering

for the new Rikshospitalet and Aker hospital contributed to a very strong order intake and order backlog during the quarter. Among projects included in the order intake during the quarter were:

- ▲ New Rikshospitalet
- ▲ Aker hospital
- ▲ Museum of the Viking Age

The Museum of the Viking Age is in the execution stage.

Mobility & Transportation

The market continued at a high and stabile level in both Norway and Sweden. In Poland the market was affected by higher bid activity and delayed startup of projects.

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

- ▲ Grorud verksted
- ▲ Fornebubanen (ENG: Fornebu Line)
- ▲ E39 Stord-Os, Bjørnafjorden

The E39 Stord-Os, Bjørnafjorden is a pre-engineering contract related to a major floating bridge crossing Bjørnafjorden.

Energy & Industry

The market shows a positive trend, with several large energy and industry projects started during the quarter. Among projects included in the order intake during the quarter were:

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- ▲ Snøhvit Phase 2 - Grid Connection
- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ Mona and Morgan Offshore Wind
- ▲ Yggdrasil Power from Shore (former: NOA Krafla Power from Shore)

The Yggdrasil power from shore project is in the preparation for detailed engineering. Multiconsult is performing engineering services related to the onshore part of the project.

SEGMENTS

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, LINK Arkitektur and International. As from the fourth quarter last year, segment Energy has been incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. When presenting the financial reports, the comparison to previous periods is made on the new structure. Also see note 3 – Accounting Policies.

Region Oslo

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

Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	FY 2022
Net operating revenues	514.9	465.2	1 649.2
EBITA	98.1	94.5	224.0
EBITA %	19.1%	20.3%	13.6%
Billing ratio	73.2%	72.5%	71.9%
FTE	1 049	1 037	1 034

First quarter 2023 Region Oslo

Net operating revenues in the quarter was NOK 514.9 million (465.2), an increase of 10.7 per cent. The increase in net operating revenues when compared to the same quarter last year was mainly driven by higher billing rates and a higher billing ratio. Higher capacity and higher number of employees, reflected by an increase in FTEs by 1.1 per cent, also contributed positively to the increase in net operating revenues.

Operating expenses came in at NOK 413.8 million (367.9), an increase of 12.5 per cent. Employee benefit expenses was NOK 322.9 million (289.6), an increase of 11.5 per cent, mainly driven by regular salary adjustment, net recruitment, and

Water & Environment

In general, a stable and rising demand for water and sewage infrastructure projects has continued during the first quarter of 2023. Among projects included in the order intake during the quarter were:

- ▲ District heating – Trondheim area
- ▲ Esso Slagen, ground water monitoring
- ▲ Stad Ship Tunnel

Multiconsult is acting as the owners engineer for Kystverket on the Stad Ship Tunnel.

increased employer contribution tax. Other operating expenses came in at NOK 90.9 million (78.4), an increase of 16.0 per cent related to higher shared service cost and increased expenditure in general when compared to the first quarter last year.

Region Norway

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

Key figures – Region Norway

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	FY 2022
Net operating revenues	556.7	470.5	1 742.9
EBITA	93.0	73.0	194.0
EBITA %	16.7%	15.5%	11.1%
Billing ratio	71.6%	69.4%	70.0%
FTE	1 183	1 108	1 091

First quarter 2023 Region Norway

Net operating revenues came in at NOK 556.7 million (470.5) an increase of 18.3 per cent compared to the same quarter last year. The growth was driven by higher billing rates, net recruitment, and increased billing ratio. Billing ratio increased to 71.6 per cent (69.4), an increase of 2.2pp. Net recruitment was reflected by an increase in FTEs of 6.8 per cent compared to the same period last year.

Operating expenses came in at NOK 454.6 million (391.0), an increase of 16.3 per cent. Employee benefit expenses was NOK 346.2 million (294.1), an increase of 17.7 per cent mainly driven by net recruitment, regular salary adjustment and increased employer contribution tax. Other operating expenses came in at NOK 108.5 million (96.9), an increase of 12.0 per cent. The increase in other operating expenses was mainly driven by higher shared service cost and higher expenditures in general.

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LINK Arkitektur

This segment comprises LINK Arkitektur with 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 2023	Q1 2022	FY 2022
Net operating revenues	170.2	143.9	556.7
EBITA	22.8	4.7	1.4
EBITA %	13.4%	3.2%	0.2%
Billing ratio	70.8%	72.5%	70.2%
FTE	459	435	447

First quarter 2023 LINK Arkitektur

Net operating revenues came in at NOK 170.2 million (143.9) an increase of 18.2 per cent compared to the same quarter last year. The increase in net operating revenues was driven by higher billing rates and a higher manning level, reflected by an increase of 5.7 per cent in FTEs compared to the same period last year. The increase in net operating revenues was offset by a lower billing ratio of 1.7pp when compared to the same period last year.

Operating expenses increased by 6.0 per cent to NOK 141.5 million (133.5) for the quarter. Employee benefit expenses increased by 9.1 per cent on ordinary salary adjustment, net recruitment, and increased tax expense in Norway. Other operating expenses came in at NOK 19.9 million (22.0), a decrease of 9.5 per cent compared to the same quarter last year.

LINK Arkitektur Norway, Sweden and Denmark: The financial performance in LINK Norway and Sweden were strong in the quarter with significant improved financial performance when compared to the same quarter last year. The financial performance in LINK Denmark was weak.

SUBSEQUENT EVENTS

On 13 April, Multiconsult ASA held the annual general meeting. The annual general meeting approved all the proposed items on the agenda.

On 13 April, Multiconsult completed the share buyback programme of 260 000 of its ordinary shares in the market. The programme was announced on 4 January 2023.

On 19 April, Multiconsult announced that a new drilling vessel has been ordered. It is a purpose-built catamaran designed for our operations throughout the coastal zone in Norway.

International

This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB in Sweden and offers services mainly in the business area Mobility & Transportation.

Key figures – International

<i>Amounts in NOK million</i>	Q1 2023	Q1 2022	FY 2022
Net operating revenues	73.3	63.9	257.1
EBITA	4.6	5.7	23.3
EBITA %	6.3%	9.0%	9.1%
Billing ratio	66.8%	76.9%	72.4%
FTE	389	362	419

First quarter 2023 International

Net operating revenues came in at NOK 73.3 million (63.9), an increase of 14.6 per cent compared to the same quarter last year. Net recruitment and higher billing rates were the main drivers for the growth in net operating revenues, offset by a lower billing ratio. Billing ratio came in at 66.8 per cent (76.9), a decrease of 10.1pp. The main driver for the decrease was delayed project startup and high bidding activity in Multiconsult Polska. The net growth in net operating revenues measured in NOK was higher than in local currency due to currency exchange rate translation effects.

Operating expenses came in at NOK 64.1 million (54.5), 17.6 per cent higher than in the same period last year. Employee benefit expenses increased by 17.8 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 9.3 million, an increase of 17.0 per cent compared to the same quarter last year. The increased operating expense was higher when measured in NOK compared to local currency for the segment due to currency exchange rate translation effects.

The vessel is planned to be completed and ready for operation during the first half of 2024. This “small-scale” drill ship for nearshore operations will be a total of 24 metres long and has an estimated cost of around NOK 60 million.

On 27 April, Multiconsult announced that it will be the main designer on the road project E10 Hålogalandsveien in northern Norway. The project, a Public Private Partnership (PPP), is a large road project of a total of 82 kilometres, including new road, constructions, 22 bridges, 7 tunnels and upgrade of existing roads.

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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. There are still some uncertainties related to parts of the market within Buildings & Properties. In general, the opportunities in the pipeline are at a high level. Multiconsult is expected to benefit from the growing market related to the green shift and demand for sustainable solutions. Energy transformation and efficiency, circular economy and new green industries are key drivers in the markets.

Strong and diversified portfolio of ongoing projects and a solid order backlog provides Multiconsult with an overall good foundation going forward.

Buildings & Properties

Multiconsult registered continued high activity during the first quarter of 2023 for the business area, and the market outlook is expected to be strong with a number of smaller and medium sized projects in the pipeline. The Scandinavian market for architecture within the housing and real estate area remains unstable and is anticipated to continue cooling down. Despite this, Multiconsult experience that several key projects are still moving forward.

Mobility & Transportation

The market is expected to continue at a high level. The Norwegian National Budget 2023 shows a direction towards a lower investment level in infrastructure in a long-term perspective. The infrastructure market in Sweden is expected to remain

stable, with continued uncertainty. The updated investment plan from Trafikverket in Sweden shows significant investments in infrastructure. The infrastructure market in Poland is affected by delays in announced projects and increased uncertainty.

Energy & Industry

The market shows a positive trend, with several large energy and industry projects in the pipeline. The market is expected to increase due to the rise of energy demand and the transition towards green energy. Several industrial projects are moving forward as well as initiatives related to CCS, hydrogen and ammonia. The international hydropower market continues its positive path, projects are starting up and new opportunities are recorded in the pipeline. The hydropower market in Norway is strengthening with several new projects in the pipeline. The announced tax increase related to hydropower and wind power in the National Budget 2023 has increased the uncertainty for new investments. The offshore wind market is slowly moving forward from early phase studies, with announcements of large lease agreement competitions, and with confirmed continuations of other large projects in Norway.

Water & Environment

A significant backlog in maintenance of existing infrastructure results in a consistent requirement for water and sewage infrastructure projects, along with environmental remediation and climate change adaptations. The growing focus on sustainability in diverse sectors is expected to pave way for new markets and create a demand for consulting engineering services in novel areas.

Multiconsult does not provide forecast.

RISK AND UNCERTAINTIES

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

The Risk and risk management section of the Directors report in the 2022 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, nature and climate risk and Covid-19 risk. In addition, macro-economic development risk and risk related to geopolitical tensions and war in Ukraine.

Multiconsult has not identified any significant additional risk exposures beyond the ones described in the 2022 Annual Report.

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DEFINITIONS

Net operating revenues: Operating revenues less sub consultants, direct external project costs and disbursements.	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.
EBITDA: EBIT before depreciation, amortisation and impairment.	FTE (full-time equivalent): Total hours reported in the period converted to the equivalent number of full-time positions.
EBITDA margin (%): EBITDA as a percentage of net operating revenues.	Total hours: Hours of attendance plus hours of employer-paid absence.
EBITA: EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.	Order intake: Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
EBITA margin (%): EBITA as a percentage of net operating revenues.	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.
EBIT: Earnings before net financial items, results from associates and joint ventures and income tax.	Net interest-bearing debt: Non-current and current interest-bearing liabilities deducted cash and cash equivalents.
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.	
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.	

DISCLAIMER

<p>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”</p>	<p>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.</p>
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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 March 2023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand, except EPS	Q1 2023	Q1 2022	FY 2022
Operating revenues	1 496 640	1 293 522	4 868 160
Expenses for sub consultants and disbursements	186 462	155 434	678 934
Net operating revenues	1 310 178	1 138 089	4 189 226
Employee benefit expenses	898 811	791 415	3 050 982
Other operating expenses	140 245	126 632	528 090
Operating expenses excl. depreciation and amortisation	1 039 056	918 047	3 579 072
Operating profit before depreciation and amortisation (EBITDA)	271 121	220 042	610 154
Depreciation and amortisation	56 523	52 117	207 029
Operating profit (EBIT)	214 599	167 925	403 125
Share of profit from associated companies and joint ventures	1 242	(64)	15 260
Financial income and expenses			
Financial income	6 908	7 027	33 308
Financial expenses	19 219	18 414	64 650
Net financial items	(12 311)	(11 387)	(31 342)
Profit before income taxes	203 530	156 474	387 043
Income tax expense	45 392	34 845	84 028
Profit for the period	158 138	121 629	303 015
Attributable to:			
Owners of Multiconsult ASA	158 138	121 629	303 015
Earnings per share			
Basic and diluted (NOK)	5.76	4.44	11.06

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Q1 2023	Q1 2022	FY 2022
Profit for the period	158 138	121 629	303 015
Other comprehensive income			
Remeasurement of defined benefit obligations	-	-	32
Income taxes	-	-	(7)
Total items that will not be reclassified to profit or loss	-	-	25
Currency translation differences	14 766	(6 768)	(1 186)
Total items that may be reclassified subsequently to profit or loss	14 766	(6 768)	(1 186)
Total other comprehensive income for the period	14 766	(6 768)	(1 161)
Total comprehensive income for the period	172 904	114 861	301 855
Attributable to:			
Owners of Multiconsult ASA	172 904	114 861	301 855

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	31 March 2023	31 March 2022	31 December 2022
ASSETS			
Non-current assets			
Deferred tax assets	40 892	32 225	38 441
Intangible assets	22 060	23 979	24 247
Goodwill	930 498	854 273	923 835
Property, plant and equipment	103 879	110 151	104 737
Right-of-use assets	687 600	778 284	673 371
Investments in associated companies and joint ventures	27 173	10 154	25 722
Assets for reimbursement of provisions	65 880	18 425	56 845
Other non-current financial assets and shares	30 700	21 074	30 298
Total non-current assets	1 908 682	1 848 565	1 877 496
Current assets			
Trade receivables	822 424	750 363	596 291
Work in progress	333 278	360 697	304 328
Other current receivables and prepaid expenses	218 460	157 022	117 381
Cash and cash equivalents	5 557	56 065	114 559
Total current assets	1 379 719	1 324 146	1 132 558
Total assets	3 288 401	3 172 711	3 010 054
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	157 286	170 343	185 543
Other equity	979 809	794 640	806 905
Total shareholders' equity	1 137 095	964 983	992 448
Non-current liabilities			
Pension obligations	4 549	5 399	5 570
Deferred tax	15 407	14 189	12 158
Provisions	73 345	25 012	64 895
Non-current interest-bearing liabilities	-	-	-
Non-current lease liabilities	573 537	694 163	570 911
Total non-current liabilities	666 838	738 764	653 533
Current liabilities			
Trade payables	126 282	128 645	132 677
Prepaid revenues	137 538	128 735	146 860
Current tax liabilities	114 319	68 644	89 028
Public duties payable	437 897	361 030	410 403
Current interest-bearing liabilities	31 789	209 755	31 510
Current lease liabilities	174 615	146 190	163 018
Other current liabilities	462 029	425 966	390 576
Total current liabilities	1 484 468	1 468 964	1 364 072
Total liabilities	2 151 306	2 207 728	2 017 606
Total equity and liabilities	3 288 401	3 172 711	3 010 054

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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 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
Share issue	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	121 629	-	-	(6 768)	114 861
31 March 2022	13 715	(5 126)	161 754	170 343	1 046 477	(48 969)	(202 891)	24	964 983
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
Share issue	52	-	13 876	13 928	-	-	-	-	13 928
Dividend	-	-	-	-	(164 383)	-	-	-	(164 383)
Treasury shares	-	1 272	-	1 272	-	(3 019)	-	-	(1 747)
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	(7 327)
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	301 855
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	992 448
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	992 448
Share issue	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	(28 257)	-	(28 257)	-	-	-	-	(28 257)
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	158 138	-	-	14 766	172 904
31 March 2023	13 767	(32 112)	175 630	157 286	1 221 618	(59 315)	(202 866)	20 373	1 137 095

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Q1 2023	Q1 2022	FY 2022
Cash flow from operating activities			
Profit before income taxes	203 530	156 474	387 043
Interest lease liability	7 752	8 046	30 608
Interest expense interest-bearing liability	2 244	2 219	11 890
Income taxes paid	(16 129)	(40 632)	(76 131)
Depreciation, amortisation and impairment	16 375	13 941	56 461
Depreciation right-of-use assets	40 147	38 176	150 545
Results from associated companies and joint ventures	(1 242)	64	(15 260)
Other non-cash profit and loss items	(1 017)	(1 359)	(11 935)
Subtotal operating activities	251 660	176 930	533 220
Trade payables	(6 395)	(6 185)	(3 303)
Trade receivables	(226 133)	(16 854)	146 456
Work in progress	(28 950)	(135 676)	(79 307)
Public duties payable	27 494	(46 862)	(2 903)
Other	(43 600)	(30 346)	(32 557)
Total changes in working capital	(277 586)	(235 923)	28 386
Net cash flow from operating activities	(25 926)	(58 993)	561 606
Cash flows used in investment activities			
Net purchase and sale of fixed assets and financial non-current assets	(9 942)	(11 948)	(41 868)
Proceeds/payments related to joint ventures and jointly controlled entities	-	865	2 584
Change in non-current financial assets, restricted funds	(1 290)	731	(7 346)
Net cash effect of business combinations	-	(10 060)	(47 375)
Net cash flow used in investment activities	(11 232)	(20 411)	(94 005)
Cash flow from financing activities			
Proceeds on interest-bearing liabilities	-	-	100 000
Instalments on interest-bearing liabilities	-	(60 000)	(280 000)
Paid interest on interest-bearing liability	(2 244)	(2 219)	(11 890)
Instalments on lease liabilities	(40 580)	(37 364)	(149 750)
Paid interest on lease liability	(7 752)	(8 046)	(30 608)
Paid dividends	-	-	(164 383)
Cost of share issuance	-	-	(72)
Sale treasury shares	-	-	57 599
Purchase treasury shares	(26 781)	-	(32 067)
Net cash flow from financing activities	(77 357)	(107 629)	(511 171)
Foreign currency effects on cash and cash equivalents	5 513	(2 821)	1 963
Net increase/decrease in cash and cash equivalents	(109 002)	(189 854)	(41 606)
Cash and cash equivalents at the beginning of the period	114 559	156 165	156 165
Cash and cash equivalents at the end of the period	5 557	(33 690)	114 558

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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.

annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2022. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2022, which are available upon request from the company’s registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult-ir.com.

Statements

These interim condensed consolidated financial statements for the first quarter 2023 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

These interim condensed consolidated financial statements for the first quarter 2023 were approved by the board of directors and the CEO on 9 May 2023.

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 2022, 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 2023. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2022 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

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NOTE 5: Segments

As from the fourth quarter 2022, segment Energy has been incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. Going forward Multiconsult will be reporting on four segments, Region Oslo, Region Norway, LINK Arkitektur and International. When presenting the

financial reports from fourth quarter 2022, the comparison to previous periods will be made on the new structure. To ensure comparability between periods, the previously reported figures for the segment Energy have been transferred to the segments Region Oslo and Region Norway in line with organisational structure.

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

Q1 2022	Region Oslo	Region Norway	LINK Arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand							
Net operating revenues	465 186	470 524	143 912	63 938	(2 855)	(2 617)	1 138 089
Operating expenses	367 939	390 972	133 476	54 464	(25 593)	(3 212)	918 047
EBITDA	97 246	79 552	10 436	9 474	22 738	595	220 042
Depreciation	2 732	6 595	5 763	3 744	31 532	434	50 800
EBITA	94 515	72 957	4 673	5 730	(8 794)	162	169 242
FTE	1 037	1 108	435	362	144	-	3 086

FY 2022	Region Oslo	Region Norway	LINK Arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand							
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	4 189 226
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	3 579 072
EBITDA	234 954	221 549	24 051	38 920	90 680	-	610 154
Depreciation	10 999	27 556	22 670	15 584	124 876	(21)	201 663
EBITA	223 956	193 993	1 381	23 336	(34 196)	21	408 491
FTE	1 034	1 091	447	419	143	-	3 134

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.

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NOTE 7:

Significant events and transactions

There were no other significant events or transactions in the period.

NOTE 8:

Treasury shares

The company has 231 292 treasury shares on 31 March 2023. 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 2022.

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 2023	Q1 2022	FY 2022
Profit for the period (in NOK thousand)	158 138	121 629	303 015
Average no of shares (excl. own shares)	27 446 421	27 397 187	27 390 212
Earnings per share (NOK)	5.76	4.44	11.06

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 2023	31 March 2022	31 December 2022
Multiconsult ASA	31 789	209 755	31 510
Total	31 789	209 755	31 510

At the end of the period Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool’s top account and the debtor of the facility. In addition, Multiconsult ASA has a revolving credit facility of NOK 300 million. The revolving credit facility includes an accordion option of NOK 500 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026. Multiconsult ASA is in compliance with its financial covenants on 31 March 2023.

As part of completing the 2022 share buyback programme Multiconsult ASA entered into a share loan agreement with its largest shareholder Stiftelsen Multiconsult. The deal was entered into on 5 December 2022 for a loan of 230 000 Multiconsult shares in connection with the implementation of the 2022 employee share purchase programme. Multiconsult will deliver the full amount of shares back to Stiftelsen Multiconsult no later than six months from the date of agreement. In consideration for the share loan, Multiconsult shall pay to Stiftelsen Multiconsult an amount corresponding to 2.76 per cent p.a. based on 230 000 shares at a value of NOK 137.0 per share. The loan of NOK 31.5 million is presented as current interest-bearing liability in the balance sheet statement.

NOTE 11:

Events after the reporting period

No events have been identified that require disclosure.

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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>	Q1 2023	Q1 2022	FY 2022
EBIT	214 599	167 925	403 125
Amortisation on acquisition related items	1 749	1 318	5 366
EBITA	216 348	169 243	408 491
Net operating revenue	1 310 178	1 138 089	4 189 226
EBITA margin	16.5%	14.9%	9.8%

Adjusted EBITA including calendar effect	
Reported figures adjusted for restructuring cost and other items affecting comparability. In the first quarter 2023 there was a calendar effect of one more working day which had a positive impact on Net operating revenue and EBITA of approximately NOK 17.8 million compared to 2022.	

<i>Amounts in NOK million (except percentage)</i>	Q1 2023	Q1 2022	FY 2022
Net operating revenues	1 310 178	1 138 089	4 189 226
Calendar effect	(17 842)	-	-
Adjusted net operating revenues	1 292 336	1 138 089	4 189 226
Adjusted EBITA including calendar effect	198 505	169 242	408 468
Adjusted EBITA margin including calendar effect	15.4%	14.9%	9.8%

Other opex ratio			
<i>Amounts in NOK million (except percentage)</i>	Q1 2023	Q1 2022	FY 2022
Other operating expenses	140 245	126 632	528 090
Other operating expenses IFRS 16 effect	48 332	46 769	182 899
Other operating expenses excluding IFRS 16	188 577	173 400	710 989
Net operating revenue	1 310 178	1 138 089	4 189 226
Other opex ratio	14.4%	15.2%	17.0%

Equity ratio			
<i>Amounts in NOK million (except percentage)</i>	31 March 2023	31 March 2022	31 December 2022
Total shareholders' equity	1 137 095	964 939	992 448
Total assets	3 288 401	3 172 667	3 010 054
Equity ratio	34.6%	30.4%	33.0%
Total shareholders' equity (excl. IFRS 16)	1 197 647	1 027 052	1 053 006
Total assets (excl. IFRS 16)	2 600 800	2 394 427	2 336 683
Equity ratio	46.0%	42.9%	45.1%

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Net interest-bearing liabilities

<i>Amounts in NOK million (except percentage)</i>	31 March 2023	31 March 2022	31 December 2022
Cash and cash equivalents, excluding restricted cash	5 557	56 065	114 559
Cash and cash equivalents, restricted cash	-	-	-
Non-current financial assets, restricted funds	23 952	14 584	22 661
Interest-bearing liabilities	779 941	1 050 108	765 439
Net interest-bearing liabilities including IFRS 16 lease liabilities	750 432	979 458	628 219
Non-current and current IFRS 16 lease liabilities	748 152	840 353	733 929
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	2 280	139 105	(105 710)

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