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HIGHLIGHTS

HIGHLIGHTS SECOND QUARTER

- ▲ Another solid quarter with good sales and continued good results
- ▲ Net operating revenues of NOK 986.8 million (951.7)
- ▲ EBIT of NOK 114.6 million (102.5), equal to an EBIT margin of 11.6 per cent (10.8)
- ▲ Other operating expenses reduction of 1.1 per cent to NOK 107.2 million
 - Other opex ratio (ex. IFRS 16) reduced to 15.2 per cent (15.8)
- ▲ Strategic acquisition of Erichsen & Horgen, a leading Norwegian engineering consultancy – announced in July 2021
- ▲ Billing ratio of 72.0 per cent (73.8), down 1.8pp.
- ▲ Order intake at a good level of NOK 1 080 million (1 037)
- ▲ Stable or good market outlook in all business areas
- ▲ Strong position as a preferred employer confirmed in 2021 Universum survey

HIGHLIGHTS FIRST HALF 2021

- ▲ Net operating revenues of NOK 1 965.9 million (1 945.3)
- ▲ EBIT of NOK 213.1 million (219.9), equal to an EBIT margin of 10.8 per cent (11.3)
- ▲ Other operating expenses reduction of 5.2 per cent to NOK 206.9 million
 - Other opex ratio (ex. IFRS 16) reduced to 14.9 per cent (15.6)
- ▲ Net profit of NOK 144.7 million (150.0)
- ▲ Order intake at a good level of NOK 2 461 million (2 342)
- ▲ Order backlog at a high level of NOK 3 513 million
- ▲ Solid financial position



“Solid operational performance has been the foundation for continued good results in the first half of 2021, and I would like to thank our employees for their dedication and commitment in a continued challenging environment. We are excited about the important and strategic acquisition of Erichsen & Horgen that was completed mid-August. We have a long history of successful collaboration based on trust and mutual respect. Together we will bring our leading solutions to the next level to the benefit of our customers, employees and all stakeholders. Going into the second half of 2021, we will continue to focus on our core business and keep a strong customers focus, as well as securing a successful integration of Erichsen & Horgen as an important enabler for continued growth.”

Grethe Bergly
CEO of Multiconsult ASA



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KEY FIGURES

CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q2 2021	Q2 2020	H1 2021	H1 2020
FINANCIAL				
Net operating revenues	986.8	951.7	1 965.9	1 945.3
Employee benefit expenses	717.3	690.9	1 450.0	1 406.9
Other operating expenses	107.2	108.4	206.9	218.4
EBITDA	162.3	152.3	309.0	320.0
EBITDA margin	16.5%	16.0%	15.7%	16.5%
EBIT	114.6	102.5	213.1	219.9
EBIT margin	11.6%	10.8%	10.8%	11.3%
Reported profit for the period	78.1	65.9	144.7	150.0
Earnings per share (EPS)	2.90	2.44	5.37	5.56
OPERATIONAL				
Other opex ratio (ex. IFRS 16)	15.2%	15.8%	14.9%	15.6%
Billing ratio	72.0%	73.8%	71.6%	71.5%
Number of employees	2 927	2 931	2 927	2 931
Order intake	1 080	1 037	2 461	2 342
Order backlog	3 513	3 004	3 513	3 004

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SECOND QUARTER AND FIRST HALF 2021

Multiconsult second quarter EBIT came in at NOK 114.6 million, which gives an EBIT for the first half of 2021 at NOK 213.1 million. The EBIT margin in the quarter was 11.6 per cent, and 10.8 per cent in the first half 2021. In the second quarter net operating revenues was NOK 986.8 million up 3.7 per cent y-o-y, while other operating expenses were down 1.1 per cent to 107.2 million.

The foundation for continued good results in the first half of 2021 has been solid operational performance. The order intake has been good with sales of NOK 1 080 million in the second quarter, which gives a stable order backlog of NOK 3 513 million. The strategic acquisition of leading engineering consultancy Erichsen & Horgen is an important milestone for continued growth that paves way for further value creation in Multiconsult.

FINANCIAL REVIEW

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

Group results

Second quarter 2021 Multiconsult group

Net operating revenues came in at NOK 986.8 million (951.7) an increase of 3.7 per cent compared to the same period last year. There is a positive effect from three more working days when comparing to the same period last year. The growth was offset by lower billing ratio of 72.0 per cent (73.8), a decrease of 1.8pp.

Operating expenses consist mainly of employee benefit expenses and other operating expenses. Total operating expenses increased by 3.1 per cent to NOK 824.5 million (799.4). Employee benefit expenses increased by 3.8 per cent compared to the same quarter in 2020. The increase in employee benefit expenses is in line with ordinary salary adjustment. There was a significant impact on lower social security costs in the second quarter of 2020 of NOK 13.3 million due to Covid-19 relief by the governments. Other operating expenses decreased by 1.1 per cent to NOK 107.2 million (108.4), partly an effect from the nextLEVEL improvement programme.

EBITDA was NOK 162.3 million (152.3), an increase of 6.6 per cent compared to the same period last year, reflecting an EBITDA margin of 16.5 per cent (16.0) in the period.

EBIT was NOK 114.6 million (102.5), reflecting an EBIT margin of 11.6 per cent (10.8) in the period.

Net financial items were an expense of NOK 9.5 million (14.9). The improvement is mainly related to currency gains compared to second quarter 2020.

Group tax rate was 25.2 per cent (23.9).

Reported profit for the period was NOK 78.1 million (65.9).

Calendar effect: In the second quarter of 2021 there are, on average, three more working days than in the second quarter of 2020. This had an estimated positive impact of NOK 45 million on net operating revenues and EBIT etc. for the group when comparing the two quarters.

First half 2021 Multiconsult group

Net operating revenues increased by 1.1 per cent to NOK 1 965.9 million (1 945.3). Billing ratio came in at 71.6 per cent which is a small improvement when compared to the first half of 2020. There was a calendar effect of one less working day that impacted net operating revenues negatively with NOK 11.2 million.

Operating expenses increased by 1.9 per cent to NOK 1 656.9 million (NOK 1 625.3 million) driven by an increase in employee benefit expenses due to regular salary adjustment for the workforce and lower social security costs in the first half of 2020. Other operating expenses decreased by 5.2 per cent to NOK 206.9 million, a reduction of NOK 11.5 million compared to same period last year, partly an effect from the nextLEVEL improvement programme.

EBITDA was NOK 309.0 million (320.0), a decrease of 3.5 per cent compared to the same period last year.

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EBIT was NOK 213.1 million (219.9), a decrease of 3.1 per cent y-o-y, reflecting an EBIT margin of 10.8%.

Net financial items were an expense of NOK 21.9 million (21.6 million).

Group tax rate was 24.3 per cent (23.6).

Reported profit for the period was NOK 144.7 million (150.0).

Calendar effect: In the first half of 2021 there is, on average, one less working day than in the first half of 2020. This had an estimated negative impact of NOK 11 million on net operating revenues and EBIT etc. for the group when comparing the two periods.

Financial position, cash flow and liquidity

Second quarter 2021 Multiconsult group

Total assets amounted to NOK 2 574 million (2 783 Mar 2021), and **total equity** amounted to NOK 698.9 million (826.0 Mar 2021). The group held **cash and cash equivalents** of NOK 66.4 million (297.9 Mar 2021).

Net interest-bearing liabilities amounted to NOK 745.7 million (545.7 Mar 2021). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is negative NOK 81.9 million (negative 312.7 Mar 2021).

Net cash flow from operating activities was positive NOK 37.3 million (293.6). Net cash flow from operating activities is affected by change in working capital.

Net cash flow used in investment activities was NOK 16.8 million (3.4) in the second quarter of 2021. Ordinary asset replacement amounted to NOK 16.2 million.

Net cash flow from financing activities amounted to negative NOK 253.9 million (negative NOK 115.6 million) which is affected by paid dividends and instalments on lease liabilities.

First half 2021 Multiconsult group

Net cash flow from operating activities was positive NOK 116.1 million (341.6) in the period. Net cash flow from operating activities is affected by change in working capital.

Net cash flow used in investment activities was NOK 28.5 million (13.9). Ordinary asset replacement amount to NOK 22.8 million, and NOK 6.0 million relates to the strategic investment in the joint venture with Argeo AS.

Net cash flow from financing activities amounted to negative NOK 296.7 million (negative NOK 167.0 million) which is mainly affected by paid dividend and instalments on lease liabilities.

ORDER BACKLOG AND INTAKE

The order backlog at the end of the second quarter 2021 remains solid at NOK 3 513 million (3 004), an increase of 16.9 per cent compared to the end of second quarter last year. Business areas Buildings & Properties and Transportation holds the largest proportion of the order backlog. All business areas except Buildings & Properties have seen an increase in the order backlog. The size and timing of execution of the order backlog varies significantly between the business areas and locations. Order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Order intake during the quarter was NOK 1 080 million an increase of 4.2 per cent compared to the second quarter last

year. Among significant sales or contracts awarded in the second quarter were:

- ▲ Bane NOR SF: Movatn and Hakadal railway stations
- ▲ Museum of the Viking Age
- ▲ E39 fjord Crossings - Concept development of bridge concepts and preliminary projects
- ▲ NOA Krafla Power from Shore
- ▲ NiN (Natur i Norge) – mapping of nature

There is an increase in use of frame agreements in the industry. Several new frame agreements were awarded during the quarter from Sykehusbygg HF, Equinor, Statens vegvesen and a number of other public and private clients.

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SEGMENTS

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

Region Oslo

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

Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q2 2021	Q2 2020	H1 2021	H1 2020
Net operating revenues	299.2	301.9	610.8	631.5
EBIT	39.5	41.4	79.9	99.1
EBIT%	13.2%	13.7%	13.1%	15.7%
Order intake	297.3	258.1	761.0	595.6
Order backlog	1 311.4	889.8	1 311.4	889.8
Billing ratio	74.3%	76.6%	73.7%	74.5%
Number of employees	755	775	755	775

Second quarter 2021 Region Oslo

Net operating revenues came in at NOK 299.2 million (301.9) a decrease of 0.9 per cent compared to the same period last year. The decrease in net operating revenues was driven by lower billing ratio which decreased to 74.3% (76.6%). A net reduction in manning level of 20 employees y-o-y and and lower average billing rates have a negative effect on net operating revenue. The y-o-y decrease is partly offset by a positive calendar effect of three more working days in the period.

Operating expenses came in 0.3 per cent lower than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment and one-time cost-reducing effects related to Covid-19 in the comparable period last year. Other operating expenses decreased significantly, due to reduced administrative staff and shared service cost compared to same period 2020.

Order intake in the second quarter increased by 15.1 per cent compared to same period in 2020. The growth is driven by an increase in the business areas Buildings & Properties, Oil & Gas and Renewable Energy. The increase was partly offset by a reduction in the business area Transportation compared to the same period last year.

Order backlog for the segment at the end of the second quarter was NOK 1 311 million, an increase of 47.4 per cent compared to the same period last year. More than 80 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties, Transportation and Water & Environment. Order backlog decreased by 4.1 per cent from first quarter 2021.

First half 2021 Region Oslo

Net operating revenues for the period came in at NOK 610.8 million (631.5) a decrease of of 3.3 per cent compared to the first half of 2020. The decrease in revenue was partly driven a lower billing ratio that came in at 73.7 per cent (74.5), 0.8pp. lower than in the comparable period last year. Net reduction in manning level and one less working day compared to the same period in 2020 also contributed to the negative development.

Operating expenses came in 0.2 per cent lower than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment and one-time cost-reducing effects related to Covid-19 in the comparable period last year. Other operating expenses decreased by 8.2 per cent due to reduced costs on general expenditures, administrative staff and shared services compared to same period 2020.

Order intake in the first half of the year increased by 27.8 per cent compared to the first half in 2020. In the three biggest business areas; Buildings & Properties, Transportation and Water & Environment there was a increase in the order intake. There was an increase in the smaller business areas Industry and Oil and Gas that contributes to the increase in the order intake for the period.

Region Norway

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

Key figures – Region Norway

<i>Amounts in NOK million</i>	Q2 2021	Q2 2020	H1 2021	H1 2020
Net operating revenues	398.7	367.0	789.5	758.0
EBIT	60.9	38.3	106.6	81.2
EBIT%	15.3%	10.4%	13.5%	10.7%
Order intake	432.4	349.7	882.9	911.1
Order backlog	638.6	694.8	638.6	694.8
Billing ratio	70.6%	72.2%	69.9%	69.2%
Number of employees	1 043	1 046	1 043	1 046

Second quarter 2021 Region Norway

Net operating revenues came in at NOK 398.7 million (367.0) an increase of 8.7 per cent compared to the same period last year. Billing ratio was 70.6 per cent (72.2), 1.6pp. lower than the comparable period last year and contributed negatively to net operating revenue. The calendar effect of three more working days and higher average billing rates for the segment had a positive impact on revenues when comparing with the same quarter in 2020.

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Operating expenses came in 2.9 per cent higher than in the same period in 2020. Employee benefit expenses increased due to ordinary salary adjustment, and one-time cost-reducing effects related to Covid-19 in the comparable period last year. Other operating expenses decreased by 7.4 per cent, due to reduced costs on general expenditures, compared to same period in 2020.

Order intake in the quarter came in at NOK 432.4 million, an increase of 23.6 per cent to compared to second quarter last year. Order intake increased in all seven business areas.

Order backlog for the segment at the end of the period was at NOK 638.6 million. The order backlog decreased by 8.1 per cent compared to the same period in 2020. More than 80 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties, Transportation and Industry. All business areas except Oil & Gas decreased their order backlog compared to the same period last year. Order backlog increased by 0.7 per cent from first quarter 2021.

First half 2021 Region Norway

Net operating revenues increased by 4.1 per cent compared to the first half of 2020. Billing ratio increased by 0.7pp. and average billing rates for the segment are higher than in the same period last year and contributes to the growth in net operating revenues. Compared to the same period last year there was one less working day.

Operating expenses increased by 0.8 per cent in the period. Employee benefit expenses increased by 3.4 percent in line with regular salary adjustment and on lower social security costs in the comparable period last year. Other operating expenses decreased by 9.0 per cent due to reduced costs on general expenditures, compared to same period in 2020.

Order intake decreased by 3.1 per cent compared to the first half of 2020 driven by a reduction in the business areas Buildings & Properties and Transportation. All other business areas increased their order intake compared to the same period last year.

Energy

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

Key figures – Energy

<i>Amounts in NOK million</i>	Q2 2021	Q2 2020	H1 2021	H1 2020
Net operating revenues	62.5	65.3	124.0	134.9
EBIT	2.5	(1.1)	3.0	2.3
EBIT%	4.0%	(1.7%)	2.5%	1.7%
Order intake	53.0	79.0	150.9	167.6
Order backlog	305.6	263.5	305.6	263.5
Billing ratio	65.3%	65.0%	64.3%	61.9%
Number of employees	176	193	176	193

Second quarter 2021 Energy

Net operating revenues came in at NOK 62.5 million (65.3) a decrease of 4.2 per cent compared to the same period last year. Billing ratio contributed positively at 65.3 per cent (65.0), 0.3pp. higher than same quarter last year. Lower average billing rate and a net reduction in manning level of 17 employees y-o-y have a negative effect on net operating revenue. The reduction in the number of employees was made to align the capacity with demand. The calendar effect of three more working days had a positive impact on revenues when comparing with the same quarter in 2020.

Operating expenses came in 9.5 per cent lower than in the same period in 2020. Employee benefit expenses decreased by 2.3 per cent driven by a net reduction in the number of employees. Other operating expenses decreased by 28.3 per cent, due to reduced costs on general expenditures, administrative staff and shared services compared to the same period in 2020.

Order intake in the first quarter came in at NOK 53.0 million a decrease of 32.9 per cent compared to the same quarter last year.

Order backlog was at NOK 305.6 million at the end of the period. The order backlog increased by 16.0 per cent compared to the same period last year. The business segment has experienced some start-up issues in international projects due to local political- and Covid-19 constraints. Order backlog decreased by 5.2 per cent from first quarter 2021.

First half 2021 Energy

Compared to the first half of 2020 **net operating revenues** decreased by 8.0 per cent on a lower manning level. A net reduction in manning level and lower average billing rates for the segment is the main drivers for the negative effect on net operating revenue. Billing ratio contributed positively at 64.3 per cent (61.9), 2.4pp. higher than same period last year. The growth was mainly driven by higher billing rate, partly offset by lower billing ratio.

Operating expenses decreased by 8.5 per cent in the period compared to the first half of 2020. Employee benefit expenses was reduced by 4.1 per cent on a net reduction in manning level. Other operating expenses decreased by 21.6 per cent, due to reduced costs on general expenditures, administrative staff and shared services compared to the same period in 2020.

The performance from Energy in Norway is at a satisfying level in the first half of 2021, however, Multiconsult UK is in a challenging market and is loss-making, but is improving compared to the same period last year.

Order intake in the period decreased by 10.0 per cent compared to the first half 2020.

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LINK arkitektur

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

Key figures – LINK arkitektur

<i>Amounts in NOK million</i>	Q2 2021	Q2 2020	H1 2021	H1 2020
Net operating revenues	156.5	152.4	309.1	303.4
EBIT	10.9	10.8	16.4	17.6
EBIT%	7.0%	7.1%	5.3%	5.8%
Order intake	156.9	249.8	328.8	403.4
Order backlog	594.3	627.0	594.3	627.0
Billing ratio	75.1%	75.0%	75.0%	74.2%
Number of employees	483	486	483	486

Second quarter 2021 LINK arkitektur

Net operating revenues came in at NOK 156.5 million (152.4) an increase of 2.7 per cent compared to the second quarter last year. Billing ratio of 75.1 per cent in the quarter is 0.1pp. higher than the same quarter last year and contribute to the growth in net operating revenue. Number of employees is at approximately the same level during the period, however there is an increase in billable hours which has a positive effect on net operating revenue. Lower average billing rate for the segment have a net negative effect on operating revenue compared to the same period last year. The calendar effect (three days in Norway, one in Sweden) in the period has a positive impact on revenues when compared to same period last year.

Total operating expenses came in 3.6 per cent higher than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment, and one-time cost-reducing effects related to Covid-19 in the comparable period last year. Other operating expenses was at a higher level compared to the same period 2020.

Order intake in the second quarter was NOK 156.9 million, a decrease of 37.2 per cent compared to the same period last year. Link arkitektur offers services mainly in the business area Buildings & Properties, the decrease in the order intake was driven by a decrease in this business area.

Order backlog was NOK 594.3 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 4.4 per cent from first quarter 2021.

First half 2021 LINK arkitektur

Net operating revenues for the period came in at NOK 309.1 million (303.4) an increase of 1.9 per cent compared to the first half of 2020. Billing ratio increased by 0.8pp. and contributes to the growth in net operating revenues. Number of employees is at approximately the same level during the period, however due to temporary leave related to Covid-19 pandemic last year these employees are no longer on temporary leave – resulting in an increase in billable hours

which has a positive effect on net operating revenue. Average billing rates for the segment are lower than in the same period last year and have negative effect on net operating revenue.

Operating expenses increased by 3.2 per cent in the period. Employee benefit expenses increased on ordinary salary adjustment and higher activity offset by one-time cost-reducing effects related to Covid-19 in the comparable period last year. Other operating expenses was at a higher level compared to the same period 2020.

The financial performance in LINK arkitektur in Norway was at a good level in the first half of 2021, both the businesses in Sweden and Denmark are facing a more challenging market situation and are loss-making in the period.

Order intake in the first half 2021 came in at NOK 328.8 million, a decrease of 18.5% compared to first half in 2020. The decrease was supported by a number of large projects awarded in the comparable period last year.

International

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

Key figures – International

<i>Amounts in NOK million</i>	Q2 2021	Q2 2020	H1 2021	H1 2020
Net operating revenues	62.2	65.6	123.7	126.8
EBIT	7.4	8.3	12.4	14.8
EBIT%	11.8%	12.7%	10.1%	11.7%
Order intake	140.5	99.9	337.3	264.3
Order backlog	738.4	565.1	738.4	565.1
Billing ratio	74.5%	79.5%	75.3%	79.0%
Number of employees	341	303	341	303

Second quarter 2021 International

Net operating revenues came in at NOK 62.2 million (65.6) a decrease of 5.2 per cent compared to the same period 2020. The decrease in revenue was partly due to a lower billing ratio that came in at 74.5 per cent (79.5), 5.0pp. lower than in the comparable quarter last year. Net increase in manning level and higher on average billing rates for the segment had a positive effect on net operating revenues compared to the same period last year. In general a translation effect of the currency cross PLN/NOK had a negative effect on net operating revenue.

Operating expenses decreased by 4.7 per cent in the period compared to the same period last year. Employee benefit expenses was reduced by 2.4 per cent on a net increase in manning level due to currency translation difference in the comparable periods. In the local currency PLN employee benefit expenses increased in line with ordinary salary adjustment and net recruitment. Other operating expenses decreased by 16.7 per cent, due to reduced costs on general expenditures compared to the same quarter in 2020. In

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general a translation effect of the currency cross PLN/NOK had a positive effect on operating expenses.

Order intake in the first quarter increased by 40.7 per cent compared to same quarter last year driven by an increase in the business areas Transportation, Water & Environment and Oil & Gas.

Order backlog was at NOK 738.4 million at the end of the period. The order backlog increased by 30.7 per cent compared to the same period last year and by 7.1 per cent from first quarter 2021. More than 80 per cent of the total order backlog for the segment is held by the business area Transportation.

First half 2021 International

Net operating revenues was NOK 123.6 million (126.8) in the in first half of 2021, a decrease of 2.5 per cent. The decrease in revenue was partly due to a lower billing ratio that came in at 75.3 per cent (79.0), 3.7pp. lower than in the comparable

period last year. Net increase in manning level and higher on average billing rates for the segment had a positive effect on net operating revenues compared to the same period last year. In general a translation effect of the currency cross PLN/NOK had a negative effect on net operating revenue.

Operating expenses came in 1.2 per cent lower than in the same period in 2020. Employee benefit expenses increased in line with ordinary salary adjustment and net recruitment, however the currency translation in the comparable periods more than offsets the increase when measured in the currency NOK. Other operating expenses decreased by 19.2 per cent on lower general expenditures in general compared to same period in 2020. In general a translation effect of the currency cross PLN/NOK had a positive effect on operating expenses.

Order intake in the first half 2021 came in at NOK 337.3 million, an increase of 27.6 per cent driven by an increase in the main business area Transportation.

ORGANISATION AND HSE

At 30 June 2021 the group had 2 927 (2 931) employees, a net reduction in manning level of 4 employees y-o-y. The employee turnover ratio for the group for the period June 2020 to June 2021 was 10.3 per cent (12.7).

According to Universum’s 2021 Employer Attractiveness Ranking survey among engineering students in May 2021, Multiconsult once again ranked number one in the construction industry (and among consultancy companies) in Norway and number three among all Engineer/Natural Science companies in Norway.

SUBSEQUENT EVENTS

On 5 July 2021, Nye Veier AS informed Multiconsult that the construction contract for the E6 Moelven – Roterud was terminated due to negative cost development in the project. The contract was held with the consortium Berinor ANS (consisting of the contractors Bexix and Rizzani), and Multiconsult was subcontractor to Berinor.

On 8 July 2021, Multiconsult announced that they entered into an agreement to purchase 100 per cent of the shares of Erichsen & Horgen AS at an enterprise value (EV) of NOK 410 million on a cash- and debt free basis based on normalised working capital. Erichsen & Horgen AS, including its subsidiary Ingeniørfirmaet Malnes og Endresen AS is a leading Norwegian

engineering consultancy with a strong market position within buildings construction, HVAC, WWT, energy, environment and sustainability. The total purchase price was NOK 421.8 million after adjustments for working capital and net cash. The total purchase price was settled in a combination of NOK 337.5 million in cash and NOK 84.4 million in Multiconsult shares. As part of the settlement, Multiconsult issued 460 129 shares on 16 August 2021 at a share price of NOK 183.35. The closing date for the transaction was on 16 August 2021. Multiconsult ASA revolving credit facility (RCF) of NOK 200.0 million including an accordion option of NOK 400.0 million, has been increased to a total of NOK 450.0 million in connection with the transaction. Further details in note 12 in this report.

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 or stable across all business areas.

The potential opportunities in the pipeline are also at a good level in most business areas. Significant public sector transport projects are expected to provide stable business opportunities, and demand from the industry sector for “green” and sustainable projects is increasing. This is partially driven by ongoing initiatives led by the industry and political environment. In the building and properties industry

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transformation and rehabilitation is expected, and with new hospitals planned across Scandinavia, the market outlook is stable. The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adoptions, suggests a good outlook in this area. Other business areas are overall expected to remain fairly stable in the short term.

The competitive landscape is migrating towards more Engineering, Procurement and Construction (EPC), and Best Value Procurement, implicating new contract structures for the consultant business. Contract structures aiming at cooperation in the value chains are becoming more important. This creates business opportunities and a shift towards new technology combined with increased focus on a sustainable and circular solutions.

RISK AND UNCERTAINTIES

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

As the World is slowly edging towards a “post Covid-19” the Covid-19 pandemic is still creating business uncertainty in the short term. Sales in the first half of 2021 and the market in general is not significantly influenced by the pandemic, and the market is expected to stabilise further with the vaccination now coming into effect. The continued support and funding of public sector projects, as well as the timing of such projects, is of key importance to our business, and potential delays or cancellations will impact our business negatively.

Together with the newly acquired Erichsen & Horgen, Multiconsult will continue to focus on maintaining its industry leading competence, and further develop solid customer relations and leading solutions, as well as excellent project execution. The order backlog provides Multiconsult with a good foundation to handle the continued uncertainties facing the economy and our industry.

years ago, one of Multiconsult’s customers has taken legal action to seek compensation for losses amounting to approximately NOK 90 million. Multiconsult considers that the claim is without merit and will defend itself against the lawsuit.

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

DEFINITIONS

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

EBITDA: EBIT before depreciation, amortisation and impairment.

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

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

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

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

Billing ratio (%): Total billable hours in a period as a percentage of total hours reported in the period (including

administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

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

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

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

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

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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.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Multiconsult group’s assets, liabilities, financial position and result for the period. We also confirm to the best of our

knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 17 August 2021
The Board of Directors and CEO
Multiconsult ASA

 Bård Martin Mikkelsen Chairman	 Hanne Rønneberg Board member	 Tove Raanes Board member	 Sverre Finn Hurum Board member	 Bo Rikard Appelgren Board member
 Gunnar Vatnar Board member	 Torben Halland Wedervang Board member	 Karine Gjersø Board member	 Grethe Bergly CEO	

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2021

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand, except EPS	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Operating revenues	1 104 750	1 102 057	2 195 457	2 249 884	4 186 161
Expenses for sub consultants and disbursements	117 903	150 402	229 590	304 586	525 225
Net operating revenues	986 848	951 655	1 965 867	1 945 299	3 660 936
Employee benefit expenses	717 276	690 917	1 449 972	1 406 860	2 660 077
Other operating expenses	107 234	108 443	206 937	218 395	402 174
Operating expenses excl. depreciation and amortisation	824 510	799 360	1 656 909	1 625 255	3 062 250
Operating profit before depreciation and amortisation (EBITDA)	162 337	152 295	308 958	320 044	598 686
Depreciation and amortisation	47 742	49 823	95 864	100 108	197 639
Impairment	-	-	-	-	30 000
Operating profit (EBIT)	114 595	102 472	213 093	219 936	371 047
Share of profit from associated companies and joint ventures	(614)	(1 044)	105	(2 026)	(2 269)
Financial income and expenses					
Financial income	3 973	419	7 191	11 486	22 692
Financial expenses	13 521	15 307	29 110	33 129	62 119
Net financial items	(9 547)	(14 888)	(21 919)	(21 643)	(39 427)
Profit before tax	104 434	86 540	191 279	196 267	329 350
Income tax expense	26 307	20 689	46 574	46 295	80 141
Profit for the period	78 127	65 852	144 706	149 971	249 209
Attributable to:					
Owners of Multiconsult ASA	78 127	65 852	144 706	149 971	249 209
Earnings per share					
Basic and diluted (NOK)	2.90	2.44	5.37	5.56	9.25

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK thousand	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit for the period	78 127	65 852	144 706	149 971	249 209
Other comprehensive income					
Remeasurement of defined benefit obligations	-	-	-	-	228
Income taxes	-	-	-	-	(50)
Total items that will not be reclassified to profit or loss	-	-	-	-	178
Currency translation differences	6 750	(4 810)	(7 442)	16 547	12 640
Total items that may be reclassified subsequently to profit or loss	6 750	(4 810)	(7 442)	16 547	12 640
Total other comprehensive income for the period	6 750	(4 810)	(7 442)	16 547	12 817
Total comprehensive income for the period	84 878	61 042	137 264	166 518	262 026
Attributable to:					
Owners of Multiconsult ASA	84 878	61 042	137 264	166 518	262 026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	30 June 2021	31 March 2021	31 December 2020
ASSETS			
Non-current assets			
Deferred tax assets	28 708	34 507	34 023
Intangible assets	18 491	19 581	20 913
Goodwill	451 771	449 703	454 692
Property, plant and equipment	111 146	104 148	103 640
Right-of-use assets	766 412	798 510	806 081
Investments in associated companies and joint ventures	10 258	10 803	10 227
Assets for reimbursement of provisions	9 200	19 400	23 172
Non-current receivables and shares	20 056	19 842	20 230
Total non-current assets	1 416 041	1 456 494	1 472 977
Current assets			
Trade receivables	697 545	570 615	626 726
Work in progress	273 141	320 922	255 894
Other receivables and prepaid costs	120 987	137 376	85 154
Cash and cash equivalents	66 376	297 855	277 435
Total current assets	1 158 049	1 326 767	1 245 209
Total assets	2 574 091	2 783 261	2 718 185
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	89 182	85 988	85 988
Other equity	609 713	740 013	687 627
Total shareholders' equity	698 895	826 001	773 615
Non-current liabilities			
Pension obligations	6 474	6 474	6 474
Deferred tax	13 656	12 068	11 512
Provisions	14 860	26 550	31 222
Non-current interest-bearing liabilities	-	-	-
Non-current lease liabilities	696 244	725 126	733 035
Total non-current liabilities	731 233	770 217	782 243
Current liabilities			
Trade payables	83 952	109 079	106 436
Prepaid revenues	133 789	146 328	155 656
Current tax liabilities	47 695	93 971	79 053
Public duties payable	334 382	319 432	354 779
Current interest-bearing liabilities	-	-	-
Current lease liabilities	131 355	133 277	131 499
Other current liabilities	412 789	384 958	334 905
Total current liabilities	1 143 962	1 187 043	1 162 328
Total liabilities	1 875 195	1 957 260	1 944 571
Total equity and liabilities	2 574 091	2 783 261	2 718 185

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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 2019	13 486	(1)	77 758	91 241	710 035	(24 565)	(203 183)	7 882	581 413
Dividend	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	34	-	-	34
Employee share purchase programme	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	149 971	-	-	16 547	166 519
30 June 2020	13 486	(1)	77 758	91 241	860 007	(24 531)	(203 183)	24 429	747 966
31 December 2019	13 486	(1)	77 758	91 241	710 035	(24 565)	(203 183)	7 882	581 413
Dividend	-	-	-	-	(53 626)	-	-	-	(53 626)
Treasury shares	-	(5 255)	-	(5 255)	-	(3 232)	-	-	(8 487)
Employee share purchase programme	-	-	-	-	-	(7 712)	-	-	(7 712)
Comprehensive income	-	-	-	-	249 209	-	178	12 640	262 026
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
Dividend	-	-	-	-	(215 437)	-	-	-	(215 437)
Treasury shares	-	3 193	-	3 193	-	(65)	-	-	3 129
Employee share purchase programme	-	-	-	-	-	325	-	-	325
Comprehensive income	-	-	-	-	144 706	-	-	(7 442)	137 264
30 June 2021	13 486	(2 062)	77 758	89 182	834 887	(35 249)	(203 005)	13 080	698 895

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Cash flow from operating activities					
Profit before tax	104 434	86 540	191 279	196 267	329 350
Interest lease liability	8 026	8 809	16 364	17 831	34 667
Interest expense interest-bearing liability	-	1 566	-	4 082	5 851
Income taxes paid	(64 825)	(2 403)	(72 311)	(5 059)	(12 769)
Depreciation, amortisation and impairment	11 613	13 201	23 767	26 554	51 945
Depreciation right-of-use asset	36 129	36 622	72 097	73 553	145 694
Impairment right-of-use asset	-	-	-	-	30 000
Results from associated companies and joint ventures	614	1 044	(105)	2 026	2 269
Other non-cash profit and loss items	(1 016)	-	(939)	-	-
Sub total operating activities	94 974	145 381	230 153	315 256	587 007
Trade Payables	(25 127)	(18 328)	(22 484)	(20 385)	(54 227)
Trade receivables	(126 930)	18 942	(70 819)	(15 726)	11 750
Work in progress	47 781	68 204	(17 247)	(2 041)	53 140
Other	46 586	79 433	(3 540)	64 530	70 026
Total changes in working capital	(57 691)	148 251	(114 091)	26 378	80 690
Net cash flow from operating activities	37 284	293 632	116 062	341 634	667 697
Cash flows used in investment activities					
Net purchase and sale of fixed assets and financial non-current assets	(16 190)	861	(22 849)	(9 014)	(25 187)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	(6 000)	-	-
Change in non-current financial assets, restricted funds	(646)	(4 212)	311	(4 885)	(2 649)
Net cash flow used in investment activities	(16 836)	(3 350)	(28 539)	(13 899)	(27 836)
Cash flow from financing activities					
Proceeds on interest-bearing liabilities	-	-	-	172 000	172 000
Instalments on interest-bearing liabilities	-	(72 000)	-	(250 400)	(350 400)
Paid interest on interest-bearing liability	-	(1 566)	-	(4 082)	(5 851)
Instalments on lease liabilities	(34 924)	(33 223)	(69 367)	(66 676)	(134 070)
Paid interest on lease liability	(8 026)	(8 809)	(16 364)	(17 831)	(34 667)
Paid dividends	(215 437)	-	(215 437)	-	(53 626)
Sale treasury shares	4 470	-	4 470	6 400	21 919
Purchase treasury shares	-	-	-	(6 366)	(52 805)
Net cash flow from financing activities	(253 917)	(115 599)	(296 699)	(166 955)	(437 499)
Foreign currency effects on cash and cash equivalents	1 991	(189)	(1 883)	3 067	1 516
Net increase/decrease in cash and cash equivalents	(231 479)	174 494	(211 058)	163 847	203 877
Cash and cash equivalents at the beginning of the period	297 855	62 910	277 435	73 558	73 558
Cash and cash equivalents at the end of the period	66 376	237 405	66 376	237 405	277 435



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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.

for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2020. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2020, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult.no.

Statements

These interim condensed consolidated financial statements for the second quarter and first half of 2021 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required

These interim condensed consolidated financial statements for the second quarter and first half of 2021 were approved by the board of directors and the CEO on 17 August 2021.

NOTE 3: Accounting policies

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

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

NOTE 4: Estimates, judgments and assumptions

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

value of the cash flows. An assessment of impairment indicators has been made on 30 June 2021 and the conclusion was that there were no impairment indicators and thereby a full test is not performed.

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

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present

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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.

Q2 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	337 586	414 025	68 191	175 643	89 931	19 374	-	1 104 750
Internal revenues	15 990	13 859	1 585	8 671	1 334	990	(42 429)	-
Total operating revenues	353 576	427 884	69 776	184 314	91 265	20 364	(42 429)	1 104 750
Net operating revenues	299 198	398 744	62 533	156 505	62 198	8 979	(1 311)	986 848
Operating expenses	255 333	315 692	59 704	140 148	50 916	4 028	(1 311)	824 510
EBITDA	43 866	83 052	2 829	16 357	11 282	4 951	(0)	162 337
Depreciation, amortisation, impairment	4 391	22 118	306	5 437	3 919	11 640	(69)	47 742
EBIT	39 475	60 934	2 523	10 921	7 363	(6 688)	69	114 595
Associates and joint ventures	-	-	(614)	-	-	-	-	(614)
Number of employees	755	1 043	176	483	341	129	-	2 927

Q2 2020 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	348 136	379 142	76 902	186 007	100 680	9 936	1 254	1 102 057
Internal revenues	5 343	8 490	2 361	13 805	995	(545)	(30 448)	-
Total operating revenues	353 479	387 632	79 263	199 812	101 675	9 391	(29 195)	1 102 057
Net operating revenues	301 893	366 975	65 288	152 421	65 626	2 357	(2 905)	951 655
Operating expenses	256 092	306 649	65 936	135 289	53 403	(15 342)	(2 667)	799 360
EBITDA	45 801	60 326	(648)	17 132	12 223	17 699	(238)	152 295
Depreciation, amortisation, impairment	4 419	22 048	471	6 317	3 881	12 917	(229)	49 823
EBIT	41 382	38 278	(1 119)	10 815	8 342	4 782	(9)	102 471
Associates and joint ventures	-	-	(1 043)	-	-	-	-	(1 043)
Number of employees	775	1 046	193	486	303	128	-	2 931

H1 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	673 558	817 600	136 511	358 531	183 732	25 524	-	2 195 457
Internal revenues	32 145	24 369	3 862	13 574	2 082	3 874	(79 905)	-
Total operating revenues	705 703	841 969	140 372	372 105	185 814	29 398	(79 905)	2 195 457
Net operating revenues	610 799	789 465	124 033	309 128	123 654	12 797	(4 010)	1 965 867
Operating expenses	522 310	638 279	120 372	281 916	103 277	(5 235)	(4 010)	1 656 909
EBITDA	88 490	151 186	3 662	27 212	20 376	18 032	0	308 958
Depreciation, amortisation, impairment	8 559	44 586	620	10 815	7 938	23 483	(138)	95 864
EBIT	79 930	106 601	3 042	16 396	12 438	(5 451)	138	213 093
Associates and joint ventures	-	-	105	-	-	-	-	105
Number of employees	755	1 043	176	483	341	129	-	2 927

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H1 2020	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand								
External revenues	722 438	780 413	161 172	373 965	195 213	15 646	1 037	2 249 884
Internal revenues	9 912	16 724	5 704	22 644	1 640	194	(56 818)	-
Total operating revenues	732 350	797 137	166 876	396 609	196 853	15 839	(55 781)	2 249 884
Net operating revenues	631 469	758 020	134 820	303 379	126 839	(3 418)	(5 810)	1 945 299
Operating expenses	523 494	633 183	131 557	273 063	104 506	(34 468)	(6 080)	1 625 255
EBITDA	107 974	124 836	3 262	30 316	22 333	31 051	271	320 044
Depreciation, amortisation, impairment	8 896	43 668	916	12 752	7 525	26 090	260	100 108
EBIT	99 078	81 168	2 347	17 564	14 807	4 961	10	219 936
Associates and joint ventures	-	-	(2 026)	-	-	-	-	(2 026)
Number of employees	775	1 046	193	486	303	128	-	2 931

FY 2020	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand								
External revenues	1 293 843	1 506 295	292 059	695 317	379 392	19 256	-	4 186 161
Internal revenues	49 534	33 803	9 891	32 408	5 975	6 513	(138 125)	-
Total operating revenues	1 343 377	1 540 098	301 950	727 725	385 367	25 770	(138 125)	4 186 161
Net operating revenues	1 175 700	1 449 805	248 770	561 595	242 541	(10 276)	(7 200)	3 660 936
Operating expenses	972 416	1 178 641	240 333	509 870	202 361	(33 614)	(7 756)	3 062 250
EBITDA	203 284	271 164	8 438	51 725	40 181	23 338	556	598 686
Depreciation, amortisation, impairment	17 166	87 197	1 645	25 988	15 407	81 615	(1 379)	227 639
EBIT	186 118	183 968	6 793	25 737	24 774	(58 277)	1 935	371 047
Associates and joint ventures	-	-	(2 269)	-	-	-	-	(2 269)
Number of employees	769	1 033	186	487	321	129	-	2 925

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

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

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

NOTE 7: Significant events and transactions

There were no significant events and transactions in the period.

NOTE 8: Related party transactions

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

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NOTE 9: Treasury shares

Multiconsult held 15 986 treasury shares on 30 June 2021. Description of the share purchase programme for the employees and the performance-based bonus scheme for the group

management is described in note 9 in the consolidated financial statements for 2020.

NOTE 10: Earnings per share

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

	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit for the period (in NOK thousand)	78 127	65 852	144 706	149 971	249 209
Average no of shares (excl own shares)	26 941 078	26 970 378	26 935 397	26 950 866	26 930 713
Earnings per share (NOK)	2.90	2.44	5.37	5.56	9.25

NOTE 11: Financial instruments

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

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

Amounts in NOK thousand	30 June 2021	31 March 2021	31 December 2020
Multiconsult ASA	-	-	-
Total	-	-	-

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, Multiconsult UK Limited and Johs Holt AS, where Multiconsult ASA is the owner of the cash pool’s top account and the debtor of the facility. In addition, Multiconsult ASA holds a 3-year revolving credit

facility of NOK 200 million, plus accordion until March 2023. Multiconsult ASA is in compliance with its financial covenants on 30 June 2021.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 0.9 million on 30 June 2021 (loss of NOK 1.3 million on 31 March 2021).

NOTE 12: Events after the reporting period

Multiconsult completes strategic acquisition of leading Norwegian engineering consultancy Erichsen & Horgen.

On 8 July, Multiconsult announced that they entered into an agreement to purchase 100% of the shares of Erichsen & Horgen AS at an enterprise value (EV) of NOK 410 million on a cash- and debt free basis based on normalised working capital. The total purchase price for the acquisition of Erichsen & Horgen AS is NOK 421.8 million after adjustments for working capital and net cash was settled in a combination of NOK 337.5 million in cash (80 per cent) and NOK 84.4 million in Multiconsult shares (20 per cent) on 16 August 2021. The transaction was based on a locked-box acquisition model where the locked-box date (reference date) was set to 31 Dec 2020. Consequently, Multiconsult will in addition to the purchase price pay total consideration of NOK 9.1

million as locked-box compensation for the period 1 Jan 2021 to 16 Aug 2021 (the closing date).

Erichsen & Horgen AS is a leading Norwegian engineering consultancy with a strong market position within buildings construction, HVAC, WWT, energy, environment and sustainability. Erichsen & Horgen AS, including its subsidiary Ingeniørfirmaet Malnes og Endresen AS, has about 235 employees with headquarter in Oslo, the company also has offices in Trondheim, Skien, Drammen and Lillehammer. For 2020, the company recorded operating revenues of NOK 331.3 million, EBIT of NOK 31.3 million and net profit (after tax) of NOK 24.3 million.

The acquisition is a strategic milestone in Multiconsult’s mission to provide solutions to clients for the most complex projects

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and constructions in line with tomorrow’s demands regarding environmental and innovative sustainable solutions. Erichsen & Horgen AS has leading expertise and a culture that fits well with Multiconsult. The two companies have a long history of successful collaboration projects based on trust and mutual respect. Multiconsult will together with Erichsen & Horgen AS be able to offer solid, interdisciplinary expertise and experience and bring our leading solutions to the next level.

In connection with the closing of the transaction, Multiconsult ASA revolving credit facility (RCF) with its main bank of NOK 200.0 million including an accordion option of NOK 400.0 million until March 2023, has been increased to a total of NOK 450.0 million with an accordion option of NOK 150.0 million. As part of the settlement in shares, Multiconsult will, in accordance with the amendments approved at Multiconsult ASA’s general meeting on 19 April 2021, issue to the shareholders of the acquired company 460 129 shares on 16 August 2021, at a share price of 183.35, representing approximately 1.68 per cent of the shares in Multiconsult ASA and an increase of share capital of NOK 230 064.50. Effective from the time the share capital increase and new shares will be registered in the Norwegian Registry of Business Enterprises, the Company’s Articles of Association will be amended accordingly. The amended Articles of Association will be available on Multiconsult website at <https://www.multiconsult-ir.com/articles-of-association>

The share capital increase pertaining to the issuance of the consideration shares was filed with the Norwegian Register of Business Enterprises immediately and registration is expected to take place shortly. Following registration, the total share capital of Multiconsult ASA will be NOK 13 715 261.50 divided into 27 430 523 shares, each with a nominal value of NOK 0.5.

Multiconsult holds 15 986 treasury shares on 16 August 2021, following completion of the transaction the shares held by Multiconsult represent approximately 0.1 per cent ownership and total outstanding share capital.

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.

Adjusted EBITDA and EBIT – calendar effect
Reported figures adjusted for restructuring cost and other items affecting comparability. In the second quarter there was a calendar effect of three more working days which had a positive impact on Net operating revenue and EBIT of approximately NOK 45.2 million compared to 2020 and in the first half there was one

Net assets based on a preliminary purchase price allocation:

Amounts in NOK million	
Assets	182.0
Liabilities	160.4
Net identifiable assets and liabilities	21.6
Excess values:	
Goodwill	400.2
Net assets	421.8
Settlement:	
Settled with Multiconsult shares	84.4
Cash and cash equivalents	41.8
Net cash paid	(295.7)

The preliminary purchase allocation is based on audited financial statements on 31 December 2020 for Erichsen & Horgen AS and its subsidiary Ingeniørfirmaet Malnes og Endresen AS, adjusted for calculated IFRS 16 right of use assets and lease liabilities.

The acquisition generated an excess value of NOK 400.2 million. Based on preliminary analysis, the excess value will be allocated to goodwill. The goodwill is related to the competence of the staff and synergy effects.

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Amounts in NOK million (except percentage)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Net operating revenues	986.8	951.7	1 965.9	1 945.3	3 660.9
Calendar effect	(45.2)	-	11.2	-	-
Adjusted net operating revenues	941.7	951.7	1 977.1	1 945.3	3 660.9
Operating expenses excluding depreciation and amortisation	824.5	799.4	1 656.9	1 625.3	3 062.3
Adjusting items	-	-	-	-	-
Adjusted operating expenses excluding depreciation and amortisation	824.5	799.4	1 656.9	1 625.3	3 062.3
Adjusted EBITDA including calendar effect	117.2	152.3	320.2	320.0	598.7
Depreciation and amortisation	47.7	49.8	95.9	100.1	197.6
Impairment	-	-	-	-	30.0
Adjusting items	-	-	-	-	(30.0)
Adjusted depreciation, amortisation and impairment	47.7	49.8	95.9	100.1	197.6
Adjusted EBIT	114.6	102.5	213.1	219.9	401.0
Adjusted EBIT including calendar effect	69.4	102.5	224.3	219.9	401.0
Adjusted EBITDA margin including calendar effect	12.4%	16.0%	16.2%	16.5%	16.4%
Adjusted EBIT margin	11.6%	10.8%	10.8%	11.3%	11.0%
Adjusted EBIT margin including calendar effect	7.4%	10.8%	11.3%	11.3%	11.0%

Other OPEX ratio

Amounts in NOK million (except percentage)	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Other operating expenses	107.2	108.4	206.9	218.4	402.2
Other operating expenses IFRS 16 effect	42.9	42.0	85.7	84.5	168.8
Other operating expenses excluding IFRS 16	150.2	150.5	292.7	302.9	570.9
Net operating revenue	986.8	951.7	1 965.9	1 945.3	3 660.9
Other opex ratio	15.2%	15.8%	14.9%	15.6%	15.6%

Equity ratio

Amounts in NOK million (except percentage)	30 June 2021	31 March 2021	31 December 2020
Total shareholders' equity	698.9	826.0	773.6
Total assets	2 574.1	2 783.3	2 718.2
Equity ratio	27.2%	29.7%	28.5%
Total shareholders' equity (excl. IFRS 16)	760.1	885.9	832.1
Total assets (excl. IFRS 16)	1 807.7	1 984.8	1 912.1
Equity ratio	42.0%	44.6%	43.5%

Net interest bearing liabilities

Amounts in NOK million	30 June 2021	31 March 2021	31 December 2020
Cash and cash equivalents, excluding restricted cash	66.4	297.9	277.4
Cash and cash equivalents, restricted cash	-	-	-
Non-current financial assets, restricted funds	15.5	14.9	15.8
Interest-bearing liabilities	827.6	858.4	864.5
Net interest-bearing liabilities including IFRS 16 lease liabilities	745.7	545.7	571.3
Non-current and current IFRS 16 lease liabilities	827.6	858.4	864.5
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	(81.9)	(312.7)	(293.3)

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