



# INTERIM REPORT

Q2 and first half | 2022

**Multiconsult**



# HIGHLIGHTS

## SECOND QUARTER

- ▲ Solid operational development and continued good results
- ▲ Net operating revenues increased to NOK 1 048.5 million (986.8), a y-o-y growth of 6.2 per cent
- ▲ EBITA of NOK 74.7 million (114.6), equal to 7.1 per cent EBITA margin (11.6), partially driven by lower number of working days
- ▲ Strong order intake of NOK 1 224 million (1 080)
- ▲ Good market outlook, but continuous uncertainty related to a more unstable macro-environment
- ▲ Other operating expenses of NOK 132.7 million, an increase of NOK 25.5 million
  - Other opex ratio (ex. IFRS 16) of 16.9 per cent
- ▲ Strong position as a preferred employer confirmed in 2022 Universum survey

## FIRST HALF 2022

- ▲ Solid operational performance, with good sales and continued good results
- ▲ Net operating revenues of NOK 2 186.6 million (1 965.9)
- ▲ Strong EBITA of NOK 243.9 million (213.1), equal to an EBITA margin of 11.2 per cent (10.8)
- ▲ Net profit of NOK 179.4 million (144.7)
- ▲ Order intake at a good level of NOK 2 691 million (2 461)
- ▲ Order backlog at a high level of NOK 3 521 million (3 513)
- ▲ Other operating expenses of NOK 259.3 million, an increase of 25.3 per cent
  - Other opex ratio (ex. IFRS 16) of 16.0 per cent
- ▲ High level of short-term sick leave



*“Multiconsult delivered a strong quarter with a good result, good sales, and revenue growth. With increased capacity in a market with high activity our skilled workforce is able to meet the demands for competence related to complex challenges facing our clients. We experience that our robust business model based on a strong position in several business areas means we continue to win a good mix of large and small projects and are on schedule to deliver on our strategic ambitions and long term profitable growth.” says Grethe Bergly, CEO of Multiconsult ASA. “Going forward, we continue to monitor the development in the market and work closely with our clients and partners on the journey to develop and realise value-creating projects with a life-cycle perspective.”*

**Grethe Bergly**  
CEO of Multiconsult ASA

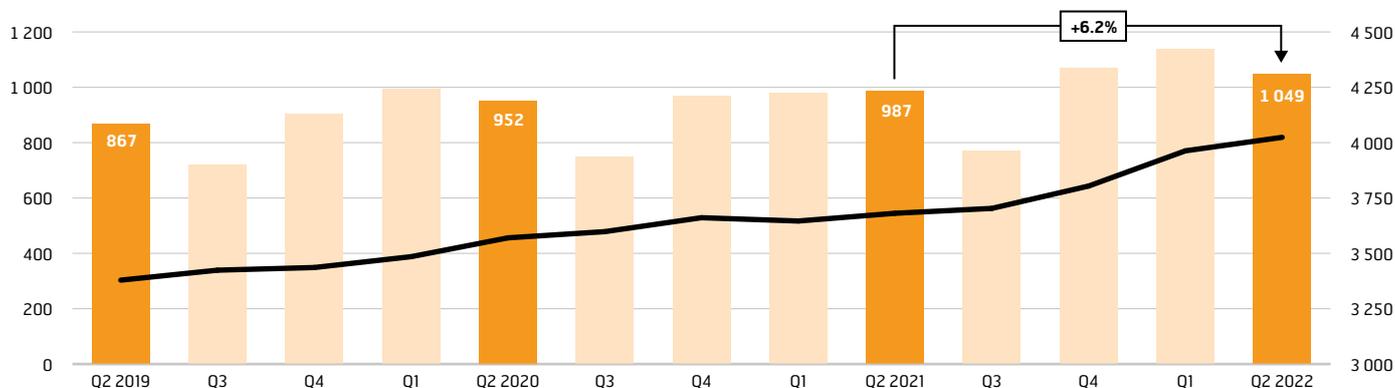
## CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q2 2022	Q2 2021	H1 2022	H1 2021
<b>FINANCIAL</b>				
Net operating revenues	1 048.5	986.8	2 186.6	1 965.9
Employee benefit expenses	790.7	717.3	1 582.2	1 450.0
Other operating expenses	132.7	107.2	259.3	206.9
EBITDA	125.0	162.3	345.1	309.0
EBITDA margin	11.9%	16.5%	15.8%	15.7%
EBITA	74.7	114.6	243.9	213.1
EBITA margin	7.1%	11.6%	11.2%	10.8%
Reported profit for the period	57.8	78.1	179.4	144.7
Earnings per share (EPS)	2.11	2.90	6.55	5.37
<b>OPERATIONAL</b>				
Other opex ratio (ex. IFRS 16)	16.9%	15.2%	16.0%	14.9%
Billing ratio	71.9%	72.0%	71.6%	71.6%
Number of employees	3 249	2 927	3 249	2 927
Order intake	1 224	1 080	2 691	2 461
Order backlog	3 521	3 513	3 521	3 513

### Net operating revenues

Amounts in NOK million

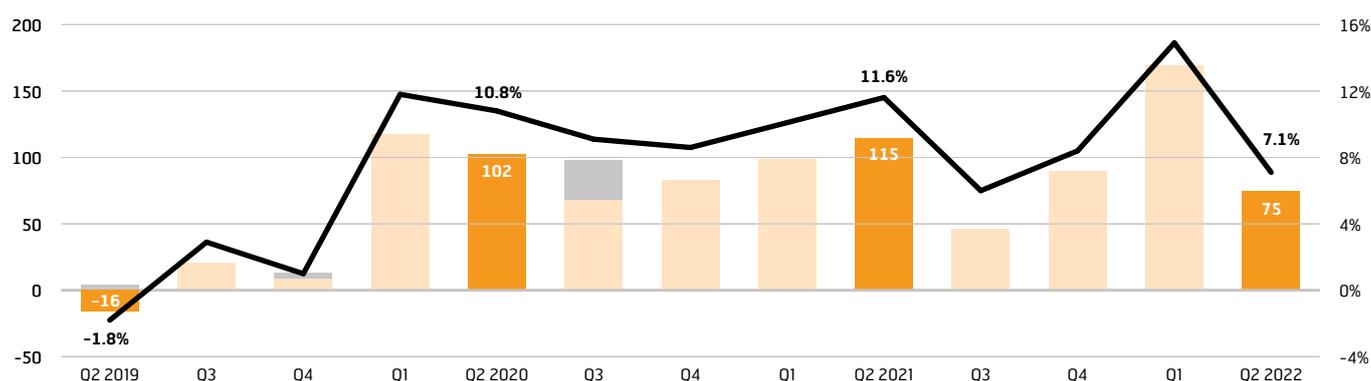
■ Quarterly net operating revenues (left axis) — Rolling 12 months (right axis)



### EBITA

Amounts in NOK million

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



# SECOND QUARTER AND FIRST HALF 2022

Multiconsult's second quarter EBITA came in at NOK 74.7 million, which gives an EBITA for the first half of 2022 at NOK 243.9 million. The operating EBITA margin in the quarter was 7.1 per cent, and 11.2 per cent in the first half of the year. High activity and solid operational performance, resulted in a growth in net operating revenues of 6.2 per cent to NOK 1 048.5 million in the quarter, while the organic revenue growth was 3.4 per cent.

Higher operating expenses in the quarter is driven by an increase in employees from prior acquisitions and increased other operating expenses as business activities return to a normal post Covid-19 situation. The order intake has been good in the second quarter and gives a stable order backlog of NOK 3 521 million at the end of the period.

Notwithstanding the geopolitical instability, the increase in energy costs, and high inflation, the overall market outlook for Multiconsult's services is expected to remain good and stable with a solid activity level both in the public and private sector. Multiconsult holds a good portfolio of ongoing projects and a

solid order backlog. Multiconsult generally experience a strong market in the traditional consultancy and engineering market within the construction industry. At the same time, Multiconsult is also exposed to the general uncertainty caused by a more unstable macro environment.

## FINANCIAL REVIEW

*Multiconsult group ("Multiconsult" or "the group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. Figures in brackets = same period prior year or relevant balance sheet date 2021.*

### Group results

#### Second quarter 2022 Multiconsult group

**Net operating revenues** came in at NOK 1 048.5 million (986.8), an increase of 6.2 per cent compared to the same quarter last year. The increase in net operating revenues is impacted by revenues from acquired companies offset by a lower number of working days. Compared to the same period last year the organic growth in net operating revenues is estimated to 3.4 per cent after adjusting for the calendar effect and acquisitions. Higher average billing rates had a positive effect on net operating revenues compared to the same quarter last year.

**Operating expenses** increased by 12.0 per cent to NOK 923.5 million (824.5). The increase is mainly attributable to higher employee benefit expenses caused by added employees from prior acquisitions and ordinary salary adjustment. Other operating expenses increased on higher headcount and on increased expenditures in general as business activities return to a normal post Covid-19 situation.

**EBITDA** was NOK 125.0 million (162.3), a decrease of 23.0 per cent compared to the same period last year, reflecting an

EBITDA margin of 11.9 per cent (16.5) in the quarter.

**EBITA** was NOK 74.7 million (114.6), reflecting an EBITA margin of 7.1 per cent (11.6) in the quarter.

**Net financial items** were an expense of NOK 5.5 million (9.5).

**Group tax rate** was 22.0 per cent (25.2).

**Reported profit for the period** was NOK 57.8 million (78.1). Earnings per share for the quarter were NOK 2.11 (2.90).

**Calendar effect:** In the second quarter of 2022 there are, on average, three less working days than in the second quarter of 2021. This had an estimated negative impact of NOK 43.2 million on net operating revenues and EBITA for the group when comparing the two quarters.

#### First half 2022 Multiconsult group

**Net operating revenues** increased by 11.2 per cent to NOK 2 186.6 million (1 965.9), when compared to the same period last year. The increase in net operating revenues is positively impacted by revenues from acquired companies. Billing ratio came in at 71.6 per cent which is at the same level as the comparable period. The billing rates continued to improve and contributed positively on net operating revenues when compared to the same period last year. Organic growth in the period was 2.5 per cent, adjusted for calendar effect and acquisitions.

**Operating expenses** consist mainly of employee benefit expenses and other operating expenses. Reported operating expenses increased by 11.1 per cent to NOK 1 841.5 million (1 656.9) driven by employees from prior acquisitions and increase in employee benefit expenses due to regular salary adjustment. Other operating expenses increased to NOK 259.3 million (206.9), partly an effect of operating expenses included from prior acquisitions, such as office expenses, and on general increase of expenditure due to a higher headcount. In addition, other operating expenses increased in general as business activities return to a normal post Covid-19 situation.

**EBITDA** was NOK 345.1 million (309.0), an increase of 11.7 per cent compared to the same period last year.

**EBITA** was NOK 243.9 million (213.1), an increase of 14.5 per cent y-o-y, reflecting an EBITA margin of 11.2 per cent.

**Net financial items** were an expense of NOK 16.9 million (21.9).

**Group tax rate** was 22.2 per cent (24.3).

**Reported profit for the period** was NOK 179.4 million (144.7).

**Calendar effect:** In the first half of 2022 there is, on average, one more working day than in the first half of 2021. This had an estimated positive impact of NOK 14.4 million on net operating revenues and EBITA for the group when comparing the two periods.

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

## Financial position, cash flow and liquidity

### Second quarter 2022 Multiconsult group

**Total assets** amounted to NOK 3 176 million (3 173, Mar 2022), and **total equity** amounted to NOK 868.4 million (965.0, Mar 2022). The group held **cash and cash equivalents** of NOK 35.7 million (56.1, Mar 2022).

**Net interest-bearing liabilities** amounted to NOK 1 099.4 million (979.5, Mar 2022). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is positive NOK 278.0 million (positive 139.1, Mar 2022).

**Net cash flow from operating activities** was positive NOK 80.7 million (37.3). Net cash flow from operating activities is affected by change in working capital. The changes in working capital in the quarter is within normal fluctuations.

**Net cash flow used in investment activities** was NOK 15.2 million (16.8). Ordinary asset replacement amounts to NOK 14.3 million.

**Net cash flow from financing activities** amounted to negative NOK 107.7 million (negative NOK 253.9 million) which is affected by paid dividends, drawdown on the revolving credit facility of NOK 100.0 million and instalments on lease liabilities.

### First half 2022 Multiconsult group

**Net cash flow from operating activities** was positive NOK 21.7 million (116.1) 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 35.6 million (28.5). Ordinary asset replacement amounted to NOK 26.3 million.

**Net cash flow from financing activities** amounted to negative NOK 215.3 million (negative NOK 296.7 million) which is mainly affected by paid dividend, net drawdown on the revolving credit facility of NOK 40.0 million and instalments on lease liabilities.

## ORDER BACKLOG AND INTAKE

The order backlog from acquired companies during 2021 is included in the reported figures from 2022. Historic figures are not adjusted for acquired companies historical order intake and order backlog.

As per 2022 Multiconsult group consist of four business areas: Buildings & Properties, Mobility & Transportation, Water & Environment and Energy & Industry.

The order backlog remains solid at NOK 3 521 million (3 513), an increase of 0.2 per cent compared to the end of the second quarter last year. There is positive backlog growth in Region

Norway and LINK Arkitektur compared to the same period last year, while Region Oslo, Energy and International have reduced its backlog. Business areas Buildings & Properties and Mobility & Transportation holds the largest proportion of the order backlog, with a total share of 75 per cent at the end of the quarter. Business area Buildings & Properties holds an order backlog of NOK 1 480 million, an increase of 9.9 per cent compared to the same period last year. Business area Energy & Industry and Mobility & Transportation holds an order backlog of NOK 551 million and NOK 1 163 million a reduction of approximately 5.7 and 9.8 per cent accordingly, compared to the same quarter last year. The order backlog in the smallest

business area Water & Environment is NOK 316 million, an increase of 12.0 per cent compared to the second quarter last year.

The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

Order intake during the quarter came in at NOK 1 224 million, an increase of 13.3 per cent compared to the same quarter last year. There was an increase in all business areas with the highest increase in the business area Energy & Industry. Among large order intakes during the quarter were:

- ▲ Sotra project PPP
- ▲ Water supply to Oslo
- ▲ NOA Krafla Power from Shore

- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ Andøya Spaceport
- ▲ Fv. 118 ny Sarpbru (new)
- ▲ GET FiT Mozambique (new)
- ▲ Sandnes centrum railway station (new)
- ▲ Slettemarken nursing home (new)
- ▲ Waste facility for Østfold Avfallsanlegg IKS (new)

In addition, a new significant contract was awarded during the quarter from Norsk Nukleær Dekommisjonering to the joint venture of Multiconsult Norge AS and Jacobs U.K. limited for the technical support contract for the planning of the nuclear decommissioning program in Norway. The work is expected to start during the third quarter and expected to last for a period of six years.

## SEGMENTS

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

### Region Oslo

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

#### Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q2 2022	Q2 2021	H1 2022	H1 2021
Net operating revenues	369.6	299.2	781.5	610.8
EBITA	46.8	39.5	134.7	79.9
EBITA%	12.7%	13.2%	17.2%	13.1%
Order intake	400.3	297.3	795.2	761.0
Order backlog	1 177	1 311	1 177	1 311
Billing ratio	73.8%	74.3%	73.8%	73.7%
Number of employees	917	755	917	755

#### Second quarter 2022 Region Oslo

**Net operating revenues** in the quarter was NOK 369.6 million (299.2), an increase of 23.5 per cent compared to the same quarter last year. The increase was mainly driven by contribution of revenues from the acquired Erichsen & Horgen group. The billing rates continued to improve this quarter and contributed positively on net operating revenues when compared to the same quarter last year. The growth was offset by a lower billing ratio of 73.8 per cent (74.3) as well as the effect of three less working days in the quarter when compared to the same period last year. Organic growth in the period was 3.1 per cent, adjusted for calendar effect and acquisitions.

**Operating expenses** came in at NOK 320.3 million (255.3), an increase of 25.4 per cent. Employee benefit was NOK 248.7 million (204.5), an increase of 21.6 per cent mainly driven by the inclusion of employees from Erichsen & Horgen. Other operating expenses came in at NOK 71.6 million (50.8), an increase of 40.8 per cent due to the inclusion of expenditures from acquisitions and increased expenditure in general as business activities return to a normal post Covid-19 situation.

**Order intake** in the second quarter increased by 34.7 per cent, to NOK 400.3 million. Compared to the second quarter in 2021 there was an increase in order intake in all business areas. The main contribution to the order intake came in Mobility & Transportation, while Water & Environment had the highest percentage increase.

**Order backlog** for the segment at the end of the second quarter is NOK 1 177 million. The order backlog decreased by 10.3 per cent compared to the same quarter last year. Approximately 65 per cent of the total order backlog for the segment is held by the business areas Buildings & Properties and Mobility & Transportation. Order backlog decreased by 1.7 per cent from first quarter 2022.

#### First half 2022 Region Oslo

**Net operating revenues** for the period came in at NOK 781.5 million (610.8) an increase of 28.0 per cent compared to the first half of 2021. The increase in revenue was mainly driven by contribution from prior acquisition of Erichsen & Horgen group. A higher billing ratio at 73.8 per cent (73.7) and higher billing rates contributed positively on net operating revenues.

**Operating expenses** came in 22.9 per cent higher than in the same period in 2021. Employee benefit expenses increased by 19.9 per cent and in line with manning level from acquisitions

and ordinary salary adjustment. Other operating expenses increased by 34.9 per cent mainly due to the inclusion of expenditures from acquisitions and increased cost on general expenditures compared to the same period 2021.

**Order intake** in the first half of the year increased by 4.5 per cent compared to the first half in 2021. There was a decrease in the smaller business areas Energy & Industry, while Water & Environment have strong increase in the order intake for the period. In the two largest business areas, Buildings & Properties and Mobility & Transportation sales are approximately at the same level as the comparable period.

## Region Norway

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

### Key figures – Region Norway

<i>Amounts in NOK million</i>	Q2 2022	Q2 2021	H1 2022	H1 2021
Net operating revenues	411.8	398.7	869.4	789.5
EBITA	25.8	60.9	97.2	106.6
EBITA%	6.3%	15.3%	11.2%	13.5%
Order intake	430.8	432.4	1 183.7	882.9
Order Backlog	879.5	638.6	879.5	638.6
Billing ratio	71.7%	70.6%	70.5%	69.9%
Number of employees	1 117	1 043	1 117	1 043

### Second quarter 2022 Region Norway

**Net operating revenues** came in at NOK 411.8 million (398.7) an increase of 3.3 per cent compared to the same quarter last year. The increase was mainly driven by contribution from prior acquisitions offset by less working days in 2022. Billing ratio increased to 71.7 per cent (70.6) and together with higher on average billing rates contributed positively on net operating revenues compared to the same quarter last year. Organic growth in the period was 1.7 per cent, adjusted for calendar effect and acquisitions.

**Operating expenses** came in 20.0 per cent higher than in the same period of 2021. Employee benefit expenses was NOK 280.7 million (257.1), an increase of 9.2 per cent mainly driven by the inclusion of employees from Erichsen & Horgen, and regular salary adjustment. Other operating expenses came in at NOK 98.2 million (58.6), an increase of NOK 39.7 million. The net increase in other operating expenses is mainly driven by the inclusion of expenditures from acquisitions and increased expenditure in general as business activities return to a normal post Covid-19 situation.

**Order intake in the quarter** came in at NOK 430.8 million (432.4), a decrease of 0.4 per cent compared to second quarter last year.

**Order backlog** for the segment is at a high level at NOK 879.5

million. The order backlog increased by 37.7 per cent compared to the same quarter in 2021. The three largest business areas increased, while Water & Environment decreased their order backlog when compared to the same period last year. The order backlog for the segment decreased by 2.5 per cent from first quarter 2022.

### First half 2022 Region Norway

**Net operating revenues** came in at NOK 869.4 million (789.5), an increase of 10.1 per cent compared to the first half of 2021. The increase in revenue was mainly driven by contribution from prior acquisition of Erichsen & Horgen group. A higher billing ratio at 70.5 per cent (69.9) and higher billing rates contributed positively on net operating revenues.

**Operating expenses** came in at NOK 758.7 million (638.3) an increase of 18.9 per cent in the period. Employee benefit expenses increased by 9.3 per cent in line with the increase in number of employees and regular salary adjustment. Other operating expenses increased by 59.7 per cent mainly due to the inclusion of expenditures from acquisitions and increased cost on general expenditures compared to the same period last year.

**Order intake** in the first half of the year came in at NOK 1 183.7 million (882.9), an increase of 34.1 per cent compared to the first half of 2021. There was an increase in all business areas, except for Water & Environment.

## Energy

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

### Key figures – Energy

<i>Amounts in NOK million</i>	Q2 2022	Q2 2021	H1 2022	H1 2021
Net operating revenues	58.5	62.5	124.6	124.0
EBITA	(1.0)	2.5	7.2	3.0
EBITA%	(1.7%)	4.0%	5.7%	2.5%
Order intake	84.9	53.0	149.2	150.9
Order Backlog	237.4	305.6	237.4	305.6
Billing ratio	67.2%	65.3%	65.8%	64.3%
Number of employees	168	176	168	176

### Second quarter 2022 Energy

**Net operating revenues** came in at NOK 58.5 million (62.5) a decrease of 6.4 per cent compared to the same quarter last year. Higher average billing rate and a higher billing ratio of 67.2 per cent (65.3), contributed positively on net operating revenues compared to the same quarter last year. The growth was offset by less working days and a net reduction in manning level compared to the same quarter 2021.

**Operating expenses** came in at NOK 59.3 million (59.7), 0.7 per cent lower than in the same period last year. Employee

benefit expenses was NOK 45.4 million (46.7), a decrease of 2.7 per cent compared to same quarter last year, driven by a net reduction in the number of employees offset by regular salary adjustment. Other operating expenses increased by 6.5 per cent, to NOK 13.8 million (13.0) for the quarter.

**Order intake** in the second quarter came in at NOK 84.9 million, an increase of 60.3 per cent compared to the same quarter last year.

**Order backlog** was at NOK 237.4 million at the end of the quarter. The order backlog decreased by 22.3 per cent compared to the same quarter last year. Order backlog increased by 5.9 per cent from first quarter 2022.

### First half 2022 Energy

**Net operating revenues** for the first half of 2022 came in at NOK 124.6 million (124.0) a small increase of 0.5 per cent compared to the same period last year. The net increase was mainly driven by a higher billing ratio and higher on average billing rates, offset by a lower manning level.

**Operating expenses** decreased by 2.8 per cent in the period compared to the first half of 2021. Employee benefit expenses was reduced by 4.0 per cent from a lower headcount as manning level in the segment is at a lower level than in 2021. Other operating expenses increased by 1.5 per cent, to NOK 26.2 million (25.8) for the period. The net increase in other operating expenses is mainly due to higher expenditure in general and as an effect that business activities return to a normal post Covid-19 situation.

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

**Order intake** in the first half of 2022 came in at NOK 149.2 million a decrease of 1.1 per cent compared to the same quarter last year.

### LINK Arkitektur

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

#### Key figures – LINK Arkitektur

<i>Amounts in NOK million</i>	Q2 2022	Q2 2021	H1 2022	H1 2021
Net operating revenues	145.2	156.5	289.1	309.1
EBITA	(1.7)	10.9	3.1	16.4
EBITA%	(1.2%)	7.0%	1.1%	5.3%
Order intake	205.9	156.9	361.5	328.8
Order Backlog	625.1	594.3	625.1	594.3
Billing ratio	71.1%	75.1%	71.8%	75.0%
Number of employees	478	483	478	483

### Second quarter 2022 LINK Arkitektur

**Net operating revenues** came in at NOK 145.2 million (156.5) a decrease of 7.2 per cent compared to the same quarter last year. The reduction in net operating revenues is mainly driven by a lower billing ratio of 4.0pp, down to 71.1 per cent (75.1) as well as the effect of three less working days in the quarter when compared to the same period last year. In LINK Arkitektur AS (Norway) the short-term sick leave was up 2.1pp in the second quarter compared to the same quarter last year. Higher on average billing rates compared to the same period last year have a positive effect on operating revenues.

**Operating expenses** increased by 0.6 per cent to NOK 141.1 million (140.1). Employee benefit expenses decreased by 2.0 per cent in line with the slight reduction in number of employees and regular salary adjustment. Other operating expenses came in at NOK 23.3 million an increase of 16.3 per cent compared to the same quarter last year.

**LINK Arkitektur Norway, Sweden and Denmark:** EBITA in LINK Arkitektur in Norway came in at NOK 6.0 million in the quarter. For LINK Arkitektur Denmark and Sweden the efforts to reduce the losses is ongoing. In the second quarter LINK Arkitektur Denmark and Sweden are both loss-making.

**Order intake** in the quarter was NOK 205.9 million, an increase of 31.2 per cent compared to the same quarter last year.

**Order backlog** was NOK 625.1 million at the end of the quarter. The order backlog increased by 5.2 per cent compared to the same period last year and increased by 6.1 per cent from first quarter 2022.

### First half 2022 LINK Arkitektur

**Net operating revenues** for the period came in at NOK 289.1 million (309.1) a decrease of 6.5 per cent compared to the first half of 2021. The reduction in net operating revenue was driven by lower billing ratio at 71.8 per cent, a decrease of 3.2pp compared to the same period in 2021. Average billing rates for the segment are higher than in the same period last year and contributed positively on net operating revenues.

**Operating expenses** decreased by 2.6 per cent in the period and came in at NOK 274.5 million (281.9). Employee benefit expenses came in at NOK 229.2 million (240.4), a decrease of 4.7 per cent, mainly driven by restructuring programme in Sweden. Other operating expenses was at a higher level compared to the same period 2022.

**Order intake** in the first half 2022 came in at NOK 361.5 million, an increase of 10.0 per cent compared to first half in 2021.

## International

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

### Key figures – International

<i>Amounts in NOK million</i>	Q2 2022	Q2 2021	H1 2022	H1 2021
Net operating revenues	66.5	62.2	130.5	123.7
EBITA	6.0	7.4	11.7	12.4
EBITA%	9.0%	11.8%	9.0%	10.1%
Order intake	101.9	140.5	201.5	337.3
Order Backlog	701.7	738.4	701.7	738.4
Billing ratio	74.7%	74.5%	75.8%	75.3%
Number of employees	425	341	425	341

### Second quarter 2022 International

**Net operating revenues** came in at NOK 66.5 million (62.2), an increase of 7.0 per cent compared to the same quarter last year. Net recruitment and a higher billing ratio are the main reasons for the growth in net operating revenues. The segment reports an increase in manning level of 84 y-o-y, however an adjustment in number of employees of 54 employees has been made at the start of 2022 to align the definition of employees in Multiconsult Poland with the rest of the group.

**Operating expenses** came in at NOK 56.7 million (50.9), 11.3 per cent higher than in the same period last year. Employee benefit expenses increased by 10.4 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 8.3 million,

an increase of 16.8 per cent compared to the second quarter 2021.

**Order intake** in the second quarter came in at NOK 101.9 million a decrease of 27.5 per cent compared to same quarter last year. The decrease is mainly driven by a reduced order intake in Multiconsult Polska.

**Order backlog** was at NOK 701.7 million at the end of the quarter. The order backlog is 5.0 per cent lower than at the end of the comparable period last year and at the same level as at the first quarter 2022.

### First half 2022 International

**Net operating revenues** was NOK 130.5 million (123.7) in the first half of 2022, an increase of 5.5 per cent compared to the same period last year. Net recruitment and a higher billing ratio are the main reasons for the growth in net operating revenues. The billing ratio came in at 75.8 per cent (75.3), 0.5pp higher than in the comparable period last year.

**Operating expenses** increased by 7.6 per cent to NOK 111.2 million (103.3). Employee benefit expenses increased in line with ordinary salary adjustment and net recruitment, however the currency translation in the comparable period offsets part of the increase when measured in the currency NOK. Other operating expenses increased by 15.4 per cent mainly driven by higher expenses in general as an effect of net recruitment.

**Order intake** in the first half 2022 came in at NOK 201.5 million, a decrease of 40.3 per cent. The decrease is mainly driven by a reduced order intake in Multiconsult Polska.

## ORGANISATION AND HSE

At 30 June 2022, the group had 3 249 (2 927) employees, a net increase in manning level of 322 employees y-o-y. In the segment International the definition of “number of employees” has been changed in 2022 to be aligned with the rest of the group, the adjustment resulted in an increase of 54 employees to the segment.

The employee turnover ratio for the group for the period June 2021 to June 2022 was 12.0 per cent (10.3).

Short-term sick leave has been higher than normal. In the period the short-term sick leave in Multiconsult Norge AS was 1.0pp higher than the second quarter of 2021. In LINK Arkitektur AS (Norway) the short-term sick leave was up 2.1pp compared to the same period last year.

According to Universum’s 2022 Employer Attractiveness Ranking survey among engineering students in May 2022, Multiconsult once again ranked high. This year as number two in the construction industry (and among consultancy companies) in Norway and number five among all 89 Engineer/Natural Science companies in Norway.

## SUBSEQUENT EVENTS

On 5 July, fully owned subsidiary LINK Arkitektur AB, in collaboration with Carlstedt Arkitekter AB was awarded the next phase for the architectural assignment of new emergency hospital in Västerås in Sweden. The contract value is

approximately SEK 40 million (NOK 38.6 million), and work will start to start immediately and last to the first half of 2024.

## OUTLOOK

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*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 four business areas remains generally strong and the opportunities in the pipeline are at a high level with some increased uncertainty. Multiconsult is expected to benefit from the growing market for long-term sustainable transformation within all business areas. This is driven by ongoing initiatives led by the industry and political initiatives. In addition, Multiconsult generally experience a strong market in the traditional consultancy and engineering market within the construction industry.

In the building and property market the long-term trend with sustainable transformation and rehabilitation is expected to continue. The infrastructure market is expected to continue at a high level and are expected to generate opportunities for Multiconsult. The renewable energy market is foreseen to increase due to the rise of energy demand and

increasing energy costs, projects are currently starting up, post pandemic, and with a good pipeline. The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adaptations, still suggests a good outlook in this area.

While the Covid-19 impact is diminishing, the Russian regime's invasion of Ukraine and a more unstable macro environment with general inflationary pressure now creates uncertainty. There is a higher than normal risk of delays and/or cancellations mainly as a result of budget cuts, cost overruns and cost increase in certain projects. The continued support and funding of public sector projects, as well as the timing of such projects, is of key importance to our business as potential delays or cancellations will impact our business negatively.

The order backlog and a solid order intake gives Multiconsult a good foundation to handle the continued uncertainties facing the economy and our industry.

Multiconsult does not provide forecast.

## RISK AND UNCERTAINTIES

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Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that are exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the engineering consultancy business. The Risk and risk management section of the Directors report in the 2021 Annual Report contains detailed description and mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, environmental and climate risk and Covid-19 risk.

Multiconsult has not identified any significant additional risk exposures beyond the ones described in the 2021 Annual

Report, except an increased uncertainty related to the ongoing conflict in Ukraine.

There is still a higher than normal short-term risk of potential delays in certain projects, mainly caused by increased cost in our markets.

In connection with a project completed several years ago, one of Multiconsult Norge AS' customers has taken legal action to seek compensation for losses amounting to approximately NOK 90 million. Multiconsult considers the claim without merit and has defended itself against the lawsuit. Multiconsult won the case fully in the court of first instance, but the counterparty has filed an appeal. The hearing in the Court of Appeals is set to take place in November 2022.

## DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

## DISCLAIMER

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

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

## 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 2022 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, 16 August 2022*  
*The Board of Directors and CEO*  
*Multiconsult ASA*



Rikard Appelgren  
*Chair of the board*



Hanne Rønneberg  
*Director*



Tove Raanes  
*Director*



Sverre Finn Hurum  
*Director*



Tore Sjørus  
*Director*



Gunnar Vatnar  
*Director*



Torben Wedervang  
*Director*



Karine Gjersø  
*Director*



Grethe Bergly  
*CEO*

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 June 2022

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand, except EPS</i>	<b>Q2 2022</b>	Q2 2021	<b>H1 2022</b>	H1 2021	FY 2021
Operating revenues	<b>1 208 306</b>	1 104 750	<b>2 501 828</b>	2 195 457	4 284 666
Expenses for sub consultants and disbursements	<b>159 810</b>	117 903	<b>315 243</b>	229 590	480 930
<b>Net operating revenues</b>	<b>1 048 496</b>	986 848	<b>2 186 585</b>	1 965 867	3 803 736
Employee benefit expenses	<b>790 748</b>	717 276	<b>1 582 163</b>	1 449 972	2 811 409
Other operating expenses	<b>132 710</b>	107 234	<b>259 341</b>	206 937	449 482
<b>Operating expenses excl. depreciation and amortisation</b>	<b>923 458</b>	824 510	<b>1 841 505</b>	1 656 909	3 260 892
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>125 038</b>	162 337	<b>345 080</b>	308 958	542 845
Depreciation and amortisation	<b>51 692</b>	47 742	<b>103 809</b>	95 864	193 980
<b>Operating profit (EBIT)</b>	<b>73 346</b>	114 595	<b>241 271</b>	213 093	348 864
<b>Share of profit from associated companies and joint ventures</b>	<b>6 228</b>	(614)	<b>6 165</b>	105	204
<b>Financial income and expenses</b>					
Financial income	<b>9 692</b>	3 973	<b>16 719</b>	7 191	20 432
Financial expenses	<b>15 186</b>	13 521	<b>33 600</b>	29 110	58 335
<b>Net financial items</b>	<b>(5 494)</b>	(9 547)	<b>(16 881)</b>	(21 919)	(37 903)
<b>Profit before income taxes</b>	<b>74 081</b>	104 434	<b>230 555</b>	191 279	311 166
Income tax expense	<b>16 287</b>	26 307	<b>51 133</b>	46 574	76 500
<b>Profit for the period</b>	<b>57 794</b>	78 127	<b>179 422</b>	144 706	234 666
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>57 794</b>	78 127	<b>179 422</b>	144 706	234 666
<b>Earnings per share</b>					
Basic and diluted (NOK)	<b>2.11</b>	2.90	<b>6.55</b>	5.37	8.67

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<b>Q2 2022</b>	Q2 2021	<b>H1 2022</b>	H1 2021	FY 2021
<b>Profit for the period</b>	<b>57 794</b>	78 127	<b>179 422</b>	144 706	234 666
<b>Other comprehensive income</b>					
Remeasurement of defined benefit obligations	-	-	-	-	147
Income taxes	-	-	-	-	(32)
<b>Total items that will not be reclassified to profit or loss</b>	-	-	-	-	114
Currency translation differences	<b>6 710</b>	6 750	<b>(58)</b>	(7 442)	(13 730)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>6 710</b>	6 750	<b>(58)</b>	(7 442)	(13 730)
<b>Total other comprehensive income for the period</b>	<b>6 710</b>	6 750	<b>(58)</b>	(7 442)	(13 616)
<b>Total comprehensive income for the period</b>	<b>64 504</b>	84 878	<b>179 365</b>	137 264	221 050
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>64 504</b>	84 878	<b>179 365</b>	137 264	221 050

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<b>30 June 2022</b>	31 March 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	32 052	32 225	33 351
Intangible assets	21 692	23 979	25 187
Goodwill	858 276	854 273	846 659
Property, plant and equipment	113 196	110 151	110 303
Right-of-use assets	758 826	778 284	766 870
Investments in associated companies and joint ventures	16 575	10 154	10 302
Assets for reimbursement of provisions	40 501	18 425	18 302
Other non-current financial assets and shares	21 960	21 074	23 452
<b>Total non-current assets</b>	<b>1 863 079</b>	1 848 565	1 834 424
<b>Current assets</b>			
Trade receivables	764 165	750 363	730 881
Work in progress	384 685	360 697	225 021
Other current receivables and prepaid expenses	127 988	157 022	86 439
Cash and cash equivalents	35 719	56 065	156 165
<b>Total current assets</b>	<b>1 312 558</b>	1 324 146	1 198 506
<b>Total assets</b>	<b>3 175 637</b>	3 172 711	3 032 931
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	174 657	170 343	170 343
Other equity	693 785	794 640	679 779
<b>Total shareholders' equity</b>	<b>868 443</b>	964 983	850 123
<b>Non-current liabilities</b>			
Pension obligations	5 400	5 399	5 403
Deferred tax	19 923	14 189	12 571
Provisions	47 011	25 012	24 712
Non-current interest-bearing liabilities	-	-	180 000
Non-current lease liabilities	679 028	694 163	690 771
<b>Total non-current liabilities</b>	<b>751 363</b>	738 764	913 457
<b>Current liabilities</b>			
Trade payables	128 263	128 645	134 725
Prepaid revenues	136 920	128 735	141 749
Current tax liabilities	30 142	68 644	71 699
Public duties payable	338 763	361 030	406 049
Current interest-bearing liabilities	329 087	209 755	-
Current lease liabilities	142 440	146 190	139 037
Other current liabilities	450 216	425 966	376 093
<b>Total current liabilities</b>	<b>1 555 831</b>	1 468 964	1 269 351
<b>Total liabilities</b>	<b>2 307 194</b>	2 207 728	2 182 808
<b>Total equity and liabilities</b>	<b>3 175 637</b>	3 172 711	3 032 931

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee share purchase programme	Pension	Currency	Total equity
<b>31 December 2020</b>	13 486	(5 256)	77 758	<b>85 988</b>	905 619	(35 509)	(203 005)	20 522	<b>773 615</b>
Dividend	-	-	-	-	(215 437)	-	-	-	<b>(215 437)</b>
Treasury shares	-	3 193	-	<b>3 193</b>	-	(65)	-	-	<b>3 129</b>
Employee share purchase programme	-	-	-	-	-	325	-	-	<b>325</b>
Comprehensive income	-	-	-	-	144 706	-	-	(7 442)	<b>137 264</b>
<b>30 June 2021</b>	13 486	(2 062)	77 758	<b>89 182</b>	834 887	(35 249)	(203 005)	13 080	<b>698 895</b>
<b>31 December 2020</b>	13 486	(5 256)	77 758	<b>85 988</b>	905 619	(35 509)	(203 005)	20 522	<b>773 615</b>
Share issue	230	-	83 995	<b>84 226</b>	-	-	-	-	<b>84 226</b>
Dividend	-	-	-	-	(215 437)	-	-	-	<b>(215 437)</b>
Treasury shares	-	129	-	<b>129</b>	-	(3 106)	-	-	<b>(2 976)</b>
Employee share purchase programme	-	-	-	-	-	(10 354)	-	-	<b>(10 354)</b>
Comprehensive income	-	-	-	-	234 666	-	114	(13 730)	<b>221 050</b>
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	<b>850 123</b>
<b>31 December 2021</b>	13 715	(5 126)	161 754	<b>170 343</b>	924 848	(48 969)	(202 891)	6 791	<b>850 123</b>
Dividend	-	-	-	-	(164 383)	-	-	-	<b>(164 383)</b>
Treasury shares	-	4 314	-	<b>4 314</b>	-	(167)	-	-	<b>4 147</b>
Employee share purchase programme	-	-	-	-	-	(808)	-	-	<b>(808)</b>
Comprehensive income	-	-	-	-	179 422	-	-	(58)	<b>179 365</b>
<b>30 June 2022</b>	13 715	(812)	161 754	<b>174 657</b>	939 887	(49 944)	(202 891)	6 734	<b>868 443</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	<b>Q2 2022</b>	Q2 2021	H1 2022	H1 2021	FY 2021
<b>Cash flow from operating activities</b>					
Profit before income taxes	<b>74 081</b>	104 434	230 555	191 279	311 166
Interest lease liability	<b>7 871</b>	8 026	15 917	16 364	32 062
Interest expense interest-bearing liability	<b>3 002</b>	-	5 221	-	927
Income taxes paid	<b>(47 505)</b>	(64 825)	(88 136)	(72 311)	(86 902)
Depreciation, amortisation and impairment	<b>14 419</b>	11 613	28 360	23 767	49 134
Depreciation right-of-use assets	<b>37 273</b>	36 129	75 449	72 097	144 846
Results from associated companies and joint ventures	<b>(6 228)</b>	614	(6 165)	(105)	(204)
Other non-cash profit and loss items	<b>(737)</b>	(1 016)	(2 095)	(939)	(12 834)
<b>Subtotal operating activities</b>	<b>82 176</b>	94 974	259 106	230 153	438 195
Trade payables	<b>(381)</b>	(25 127)	(6 566)	(22 484)	21 217
Trade receivables	<b>(13 803)</b>	(126 930)	(30 656)	(70 819)	(58 530)
Work in progress	<b>(23 988)</b>	47 781	(159 664)	(17 247)	31 348
Public duties payable	<b>(22 267)</b>	14 951	(69 129)	(20 397)	27 374
Other	<b>58 989</b>	31 635	28 644	16 856	(976)
Total changes in working capital	<b>(1 449)</b>	(57 691)	(237 372)	(114 091)	20 434
<b>Net cash flow from operating activities</b>	<b>80 728</b>	37 284	21 735	116 062	458 629
<b>Cash flows used in investment activities</b>					
Net purchase and sale of fixed assets and financial non-current assets	<b>(14 348)</b>	(16 190)	(26 296)	(22 849)	(40 681)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	865	(6 000)	(6 999)
Change in non-current financial assets, restricted funds	<b>(806)</b>	(646)	(74)	311	(2 144)
Net cash effect of business combinations	-	-	(10 060)	-	(314 190)
<b>Net cash flow used in investment activities</b>	<b>(15 154)</b>	(16 836)	(35 565)	(28 539)	(364 015)
<b>Cash flow from financing activities</b>					
Proceeds on interest-bearing liabilities	<b>100 000</b>	-	100 000	-	180 000
Instalments on interest-bearing liabilities	-	-	(60 000)	-	-
Paid interest on interest-bearing liability	<b>(3 002)</b>	-	(5 221)	-	(927)
Instalments on lease liabilities	<b>(36 610)</b>	(34 924)	(73 974)	(69 367)	(140 523)
Paid interest on lease liability	<b>(7 871)</b>	(8 026)	(15 917)	(16 364)	(32 062)
Paid dividends	<b>(164 383)</b>	(215 437)	(164 383)	(215 437)	(215 437)
Cost of share issuance	-	-	-	-	(140)
Sale treasury shares	<b>4 147</b>	4 470	4 147	4 470	61 897
Purchase treasury shares	-	-	-	-	(64 874)
<b>Net cash flow from financing activities</b>	<b>(107 719)</b>	(253 917)	(215 348)	(296 699)	(212 066)
Foreign currency effects on cash and cash equivalents	<b>2 468</b>	1 991	(353)	(1 883)	(3 818)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(39 677)</b>	(231 479)	(229 532)	(211 058)	(121 270)
Cash and cash equivalents at the beginning of the period	<b>(33 690)</b>	297 855	156 165	277 435	277 435
<b>Cash and cash equivalents at the end of the period</b>	<b>(73 367)</b>	66 376	(73 367)	66 376	156 165

NOK 109 million of the group's cash balance on 30 June 2022 is related to drawdown of the cash pool and presented as part of current interest-bearing liabilities in the consolidated statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1: General information

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#### 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

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#### Basis for preparation

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

#### Statements

These interim condensed consolidated financial statements for the second quarter and first half of 2022 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required

for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2021. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2021, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at [www.multiconsult.no](http://www.multiconsult.no).

These interim condensed consolidated financial statements for the second quarter and first half of 2022 were approved by the board of directors and the CEO on 16 August 2022.

### NOTE 3: Accounting policies

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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

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The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2021, and described in note 2 in the annual consolidated financial statements.

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 30 June 2022. No impairment indicators were identified, and a full test is not performed.

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

#### 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

**NOTE 5: Segments**

Refer to section Segments for more information on the segments. The group has three geographical reporting segments as well as a segment for Energy and LINK Arkitektur. Erichsen & Horgen group was consolidated from the transaction date 1 September 2021.

<b>Q2 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	369 580	411 756	58 547	145 193	66 530	(1 789)	(1 320)	<b>1 048 496</b>
Operating expenses	320 263	378 980	59 278	141 056	56 688	(32 081)	(725)	<b>923 458</b>
EBITDA	49 317	32 776	(731)	4 137	9 842	30 292	(595)	<b>125 038</b>
Depreciation & impairment	2 557	7 012	241	5 822	3 857	31 485	(631)	<b>50 343</b>
EBITA	46 761	25 764	(973)	(1 685)	5 985	(1 193)	36	<b>74 695</b>
Number of employees	917	1 117	168	478	425	144	-	<b>3 249</b>
<b>Q2 2021</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	299 198	398 744	62 533	156 505	62 198	8 979	(1 311)	<b>986 848</b>
Operating expenses	255 333	315 692	59 704	140 148	50 916	4 028	(1 311)	<b>824 510</b>
EBITDA	43 866	83 052	2 829	16 357	11 282	4 951	(0)	<b>162 337</b>
Depreciation & impairment	4 391	22 118	306	5 437	3 919	11 640	(69)	<b>47 742</b>
EBITA	39 475	60 934	2 523	10 921	7 363	(6 688)	69	<b>114 595</b>
Number of employees	755	1 043	176	483	341	129	-	<b>2 927</b>
<b>H1 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	781 550	869 445	124 598	289 105	130 468	(4 644)	(3 937)	<b>2 186 585</b>
Operating expenses	641 737	758 727	116 968	274 532	111 151	(57 674)	(3 937)	<b>1 841 505</b>
EBITDA	139 813	110 719	7 630	14 573	19 316	53 030	(0)	<b>345 080</b>
Depreciation & impairment	5 096	13 565	477	11 520	7 601	63 018	(134)	<b>101 142</b>
EBITA	134 717	97 154	7 153	3 053	11 715	(9 988)	134	<b>243 938</b>
Number of employees	917	1 117	168	478	425	144	-	<b>3 249</b>
<b>H1 2021</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	610 799	789 465	124 033	309 128	123 654	12 797	(4 010)	<b>1 965 867</b>
Operating expenses	522 310	638 279	120 372	281 916	103 277	(5 235)	(4 010)	<b>1 656 909</b>
EBITDA	88 490	151 186	3 662	27 212	20 376	18 032	(0)	<b>308 958</b>
Depreciation & impairment	8 559	44 586	620	10 815	7 938	23 483	(138)	<b>95 864</b>
EBITA	79 930	106 601	3 042	16 396	12 438	(5 451)	138	<b>213 093</b>
Number of employees	755	1 043	176	483	341	129	-	<b>2 927</b>
<b>FY 2021</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	1 250 558	1 512 144	233 948	564 454	243 261	6 979	(7 608)	<b>3 803 736</b>
Operating expenses	1 084 526	1 250 095	225 899	524 044	203 929	(12 999)	(14 602)	<b>3 260 892</b>
EBITDA	166 032	262 049	8 049	40 410	39 333	19 977	6 994	<b>542 845</b>
Depreciation & impairment	15 601	88 884	1 296	21 390	15 589	43 755	5 819	<b>192 334</b>
EBITA	150 431	173 165	6 753	19 021	23 743	(23 777)	1 175	<b>350 511</b>
Number of employees	946	1 112	166	469	374	133	-	<b>3 200</b>

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

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

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

**NOTE 7:** Significant events and transactions

There were no significant events and transactions in the period.

to the company's low activity and value, the sale has negligible impact on the international segment and Multiconsult as a whole.

In accordance with decision made previous to 2022 Multiconsult Rus LLC has been sold and is no longer part of Multiconsult. Due

**NOTE 8:** Treasury shares

The company has 5 271 treasury shares on 30 June 2022. For a description of the share purchase programme for all the employees and the performance-based bonus scheme for the

group management see note 9 in the consolidated financial statements for 2021.

**NOTE 9:** Earnings per share

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

	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Profit for the period (in NOK thousand)	57 794	78 127	179 422	144 706	234 666
Average no of shares (excl own shares)	27 410 140	26 941 078	27 403 699	26 935 397	27 080 810
<b>Earnings per share (NOK)</b>	<b>2.11</b>	2.90	<b>6.55</b>	5.37	8.67

**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.

<i>Amounts in NOK thousand</i>	30 June 2022	31 March 2022	31 December 2021
Multiconsult ASA	329 087	209 755	180 000
<b>Total</b>	<b>329 087</b>	209 755	180 000

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

450 million, plus accordion option until March 2023. Multiconsult ASA is in compliance with its financial covenants on 30 June 2022.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 0.0 million on 30 June 2022 (loss of NOK 0.1 million on 31 March 2022).

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

No events have been identified that require disclosure.

**ALTERNATIVE PERFORMANCE MEASURES (APMs)**

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

**EBITA**

<i>Amounts in NOK million (except percentage)</i>	<b>Q2 2022</b>	Q2 2021	<b>H1 2022</b>	H1 2021	FY 2021
EBIT	<b>73.3</b>	114.6	<b>241.3</b>	213.1	348.9
Amortisation on acquisition related items	<b>1.3</b>	-	<b>2.7</b>	-	1.6
<b>EBITA</b>	<b>74.7</b>	114.6	<b>243.9</b>	213.1	350.5
Net operating revenue	<b>1 048.5</b>	986.8	<b>2 186.6</b>	1 965.9	3 803.7
<b>EBITA margin</b>	<b>7.1%</b>	11.6%	<b>11.2%</b>	10.8%	9.2%

**Adjusted EBITA including calendar effect**

Reported figures adjusted for restructuring cost and other items affecting comparability. In the second quarter there was a calendar effect of three less working days which had a negative impact on net operating revenue and EBITA of approximately

NOK 43.2 million compared to 2021. In the first half of 2022 there was a calendar effect of one more working day which has a positive effect on net operating revenue and EBITA of approximately NOK 14.4 million compared to 2021.

<i>Amounts in NOK million (except percentage)</i>	<b>Q2 2022</b>	Q2 2021	<b>H1 2022</b>	H1 2021	FY 2021
Net operating revenues	<b>1 048.5</b>	986.8	<b>2 186.6</b>	1 965.9	3 803.7
Calendar effect	<b>43.2</b>	-	<b>(14.4)</b>	-	-
<b>Adjusted net operating revenues</b>	<b>1 091.7</b>	986.8	<b>2 172.2</b>	1 965.9	3 803.7
<b>Adjusted EBITA including calendar effect</b>	<b>117.9</b>	114.6	<b>229.6</b>	213.1	350.5
<b>Adjusted EBITA margin including calendar effect</b>	<b>10.8%</b>	11.6%	<b>10.6%</b>	10.8%	9.2%

**Other OPEX ratio**

<i>Amounts in NOK million (except percentage)</i>	<b>Q2 2022</b>	Q2 2021	<b>H1 2022</b>	H1 2021	FY 2021
Other operating expenses	<b>132.7</b>	107.2	<b>259.3</b>	206.9	449.5
Other operating expenses IFRS 16 effect	<b>44.4</b>	42.9	<b>91.2</b>	85.7	172.6
<b>Other operating expenses excluding IFRS 16</b>	<b>177.1</b>	150.2	<b>350.5</b>	292.7	622.1
Net operating revenue	<b>1 048.5</b>	986.8	<b>2 186.6</b>	1 965.9	3 803.7
<b>Other opex ratio</b>	<b>16.9%</b>	15.2%	<b>16.0%</b>	14.9%	16.4%

**Equity ratio**

<i>Amounts in NOK million (except percentage)</i>	<b>30 June 2022</b>	31 March 2022	31 December 2021
Total shareholders' equity	<b>868.4</b>	965.0	850.1
Total assets	<b>3 175.6</b>	3 172.7	3 032.9
<b>Equity ratio</b>	<b>27.3%</b>	30.4%	28.0%
Total shareholders' equity (excl. IFRS 16)	<b>931.1</b>	1 027.1	913.1
Total assets (excl. IFRS 16)	<b>2 416.8</b>	2 394.4	2 266.1
<b>Equity ratio</b>	<b>38.5%</b>	42.9%	40.3%

**Net interest-bearing liabilities**

<i>Amounts in NOK million</i>	<b>30 June 2022</b>	31 March 2022	31 December 2021
Cash and cash equivalents, excluding restricted cash	<b>35.7</b>	56.1	156.2
Cash and cash equivalents, restricted cash	<b>(0.0)</b>	(0.0)	(0.0)
Non-current financial assets, restricted funds	<b>15.4</b>	14.6	15.3
Interest-bearing liabilities	<b>1 150.6</b>	1 050.1	1 009.8
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>1 099.4</b>	979.5	838.3
Non-current and current IFRS 16 lease liabilities	<b>821.5</b>	840.4	829.8
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>278.0</b>	139.1	8.5

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