



Q2 AND FIRST HALF YEAR | 2023

# INTERIM REPORT

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Multiconsult

## CEO COMMENTS

*– The confirmation of Multiconsult as a preferred employer puts us in a strong position to attract and retain the right talents, and we increase the number of employees by 10.3 per cent. The new hires alongside our talented, dedicated employees form a strong foundation for solving the challenges facing us.*



**Multiconsult delivered a good quarter with strong organic growth of 10.9 per cent. The overall demand for our services has been strengthened and is reflected by strong sales and a 6.2 per cent increase in the order backlog from the first quarter. The increased revenue is mainly driven by higher billing rates and increased capacity. The EBITA for the quarter was NOK 55.6 million (EBITA margin was 4.8 per cent) and is affected by one less calendar day. For the first half of the year the EBITA margin remains high at 11.0 per cent.**

The segments Region Norway and Region Oslo maintained a high activity level and the Polish business has a positive development. Financial performance in LINK Arkitektur was at the same level as last year but remains challenging and the improvement programme continues.

We are pleased to report that the demand for our services remains robust, leading to the continual strengthening of our order book. Order intake in the quarter increased to NOK 1 572 million, an increase of 28.5 per cent compared to the same quarter last year. The order backlog now stands at NOK 4 943 million, an increase of 6.2 per cent from the first quarter and 40.4 per cent compared to the end of second quarter last year.

Through the acquisition of 70 per cent of A-lab, we strengthen our position in architecture and urban development as a tool in social development. Interdisciplinary collaboration between the best expertise environments is important when solving the challenges facing society.

The contract for the road project E10 Hålogalandsvegen was signed during the quarter, and we are proud to be part of the largest infrastructure project in Northern Norway, a project that reduces accidents, provides safer and better access, and ties the region together. The project will ensure regional development and provide better conditions for business. We confirm our strong position within hospital with two new hospital projects, one in Sweden and one in Denmark. We are part of the team to develop new building for psychiatry,

habilitation, advanced nursing care in the home and palliative care within the Malmö Södra Hospital area. LINK Arkitektur Denmark will develop a new psychiatric hospital in Viborg, a project with high ambitions to design the most optimal physical framework for the treatment of mental disorders. In Poland we have been awarded one large railway contract and one large road contract.

Multiconsult is actively engaged in various energy transition and efficiency projects, and involved in research and development projects to be part of the forefront of knowledge and enable us to offer innovative future-oriented solutions in our projects.

The confirmation of Multiconsult as a preferred employer puts us in a strong position to attract and retain the right talents, and we increase the number of employees by 10.3 per cent. The new hires alongside our talented, dedicated employees form a strong foundation for solving the challenges facing us. The demand for Multiconsult's services remain strong and we are well positioned to meet the challenges ahead in scaling up on the solutions regarding climate adaption, energy efficiency and renewable energy. As more priority and attention is given to social sustainability, our role in large transformation projects for hospitals, schools and housing is strengthened and we have a solid portfolio within these areas.

**Grethe Bergly**  
CEO of Multiconsult ASA

# HIGHLIGHTS Q2 AND FIRST HALF 2023

## SECOND QUARTER

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- ▲ Good quarter with strong organic growth, strong operational performance and results in most segments
- ▲ Net operating revenues increased to NOK 1 153.8 million (1 048.5), a y-o-y growth of 10.0 per cent. The organic revenue growth for the quarter was 10.9 per cent
- ▲ EBITA of NOK 55.6 million (74.7) down NOK 19.1 million y-o-y, affected by one less working day. EBITA margin equal to 4.8 per cent (7.1)
- ▲ Other operating expenses of NOK 150.3 million (132.7)
  - Other opex ratio (ex. IFRS 16) of 17.2 per cent (16.9)
- ▲ Strong order intake of NOK 1 572 million (1 224)
- ▲ All-time high order backlog of NOK 4 943 million (3 521)
- ▲ Billing ratio of 72.1 per cent (71.9), up 0.2pp
- ▲ Full-time equivalents (FTE) increased by 8.0 per cent, to 3 360 (3 112)
- ▲ Strategic acquisition of A-lab, a leading Norwegian architecture firm – announced in June
- ▲ Strong position as a preferred employer confirmed in 2023 Universum survey
- ▲ Market outlook is still considered good – uncertainty increased compared to previous quarter
- ▲ During the quarter a political decision was made to suspend work on the new emergency hospital in Växjö, Sweden

## FIRST HALF 2023

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- ▲ Net operating revenues of NOK 2 464.0 million (2 186.6), a y-o-y growth of 12.7 per cent. The organic revenue growth for the period was 11.6 per cent
- ▲ Strong EBITA of NOK 271.9 million (243.9), equal to an EBITA margin of 11.0 per cent (11.2)
- ▲ Order intake at a high level of NOK 4 146 million (2 691)
- ▲ Order backlog at a high level of NOK 4 943 million (3 521)
- ▲ Other operating expenses of NOK 290.5 million (259.3)
  - Other opex ratio (ex. IFRS 16) of 15.7 per cent (16.0)
- ▲ Net profit of NOK 194.1 million (179.4)
- ▲ Earnings per share 7.07 (6.55)
- ▲ Full-time equivalents (FTE) increased by 6.2 per cent, to 3 289 (3 098)

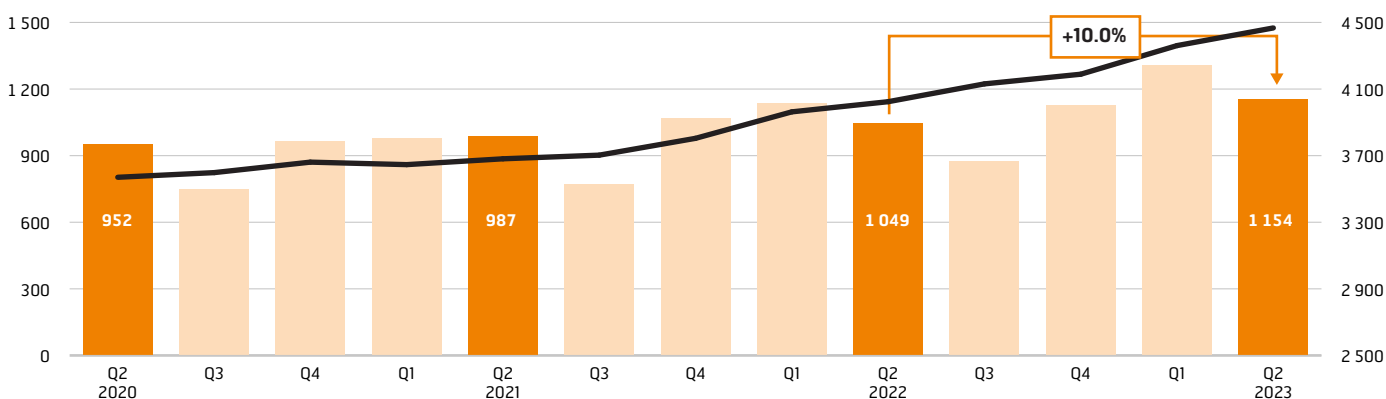
## CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
<b>FINANCIAL</b>					
Net operating revenues	<b>1 153.8</b>	1 048.5	<b>2 464.0</b>	2 186.6	4 189.2
Employee benefit expenses	<b>894.2</b>	790.7	<b>1 793.0</b>	1 582.2	3 051.0
Other operating expenses	<b>150.3</b>	132.7	<b>290.5</b>	259.3	528.1
EBITDA	<b>109.3</b>	125.0	<b>380.5</b>	345.1	610.2
EBITDA margin	<b>9.5%</b>	11.9%	<b>15.4%</b>	15.8%	14.6%
EBITA	<b>55.6</b>	74.7	<b>271.9</b>	243.9	408.5
EBITA margin	<b>4.8%</b>	7.1%	<b>11.0%</b>	11.2%	9.8%
Reported profit for the period	<b>36.0</b>	57.8	<b>194.1</b>	179.4	303.0
Earnings per share (EPS)	<b>1.30</b>	2.11	<b>7.07</b>	6.55	11.06
<b>OPERATIONAL</b>					
Other opex ratio (ex. IFRS 16)	<b>17.2%</b>	16.9%	<b>15.7%</b>	16.0%	17.0%
Billing ratio	<b>72.1%</b>	71.9%	<b>71.5%</b>	71.6%	70.6%
Number of employees	<b>3 585</b>	3 249	<b>3 585</b>	3 249	3 353
Full-time equivalents (FTE)	<b>3 360</b>	3 112	<b>3 289</b>	3 098	3 134
Order intake	<b>1 572</b>	1 224	<b>4 146</b>	2 691	5 195
Order backlog	<b>4 943</b>	3 521	<b>4 943</b>	3 521	3 608

### Net operating revenues

Amounts in NOK million

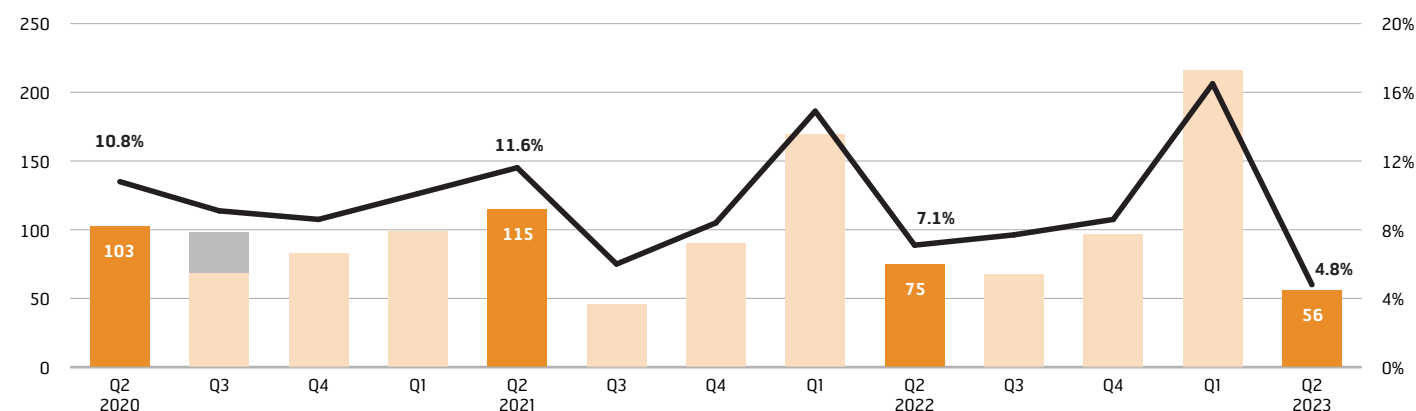
■ Net operating revenues (left axis) — Rolling 12 months (right axis)



### EBITA

Amounts in NOK million

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



# SECOND QUARTER AND FIRST HALF 2023

Multiconsult's second quarter EBITA was NOK 55.6 million, which gives an EBITA for the first half of 2023 of NOK 271.9 million. The EBITA margin for the quarter was 4.8 per cent, and 11.0 per cent for the first half of the year. The result was positively impacted by increased capacity, higher billing rates and increased billing ratio. Solid operational performance and a high activity level throughout the quarter resulted in a growth in net operating revenues of 10.0 per cent to NOK 1 153.8 million, mainly driven by strong organic growth of 10.9 per cent. Solid order intake during the quarter provides a strong and diversified order backlog for Multiconsult going forward. Acquisition of A-lab was successfully completed and was included in the financial accounts with effect from the last day of the period, 30 June 2023.

## FINANCIAL REVIEW

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

### Group results

#### Second quarter 2023 Multiconsult group

**Net operating revenues** came in at NOK 1 153.8 million (1 048.5), an increase of 10.0 per cent compared to the same quarter last year. The organic revenue growth amounted to 10.9 per cent adjusted for calendar effect and acquisition. The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) by 8.0 per cent. The majority of the increase in full-time equivalents (FTE) was organic growth. Additionally, higher billing rates and an increased billing ratio made positive contributions to the growth in net operating revenues.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 13.1 per cent to NOK 1 044.5 million (923.5) compared to the same quarter in 2022. Employee benefit expenses increased by 13.1 per cent due to ordinary salary adjustment, net recruitment, and higher cost from the increased employer contribution tax of 5 per cent (for salaries/compensation above NOK 750 thousand) in Norway. Other operating expenses increased to NOK 150.3 million (132.7), an increase of 13.2 per cent partly due to higher office expenditure and general cost increase related to inflation.

**EBITDA** was NOK 109.3 million (125.0), a decrease of 12.6 per cent compared to the same period last year, reflecting an EBITDA margin of 9.5 per cent (11.9) in the quarter.

**EBITA** was NOK 55.6 million (74.7), reflecting an EBITA margin of 4.8 per cent (7.1) in the quarter.

**Net financial items** were an expense of NOK 11.3 million (5.5). The increase was related to a net currency loss and higher interest rates and an increase in other financial items compared to second quarter 2022.

**Group tax rate** was 23.1 per cent (22.0).

**Reported profit for the period** was NOK 36.0 million (57.8). Earnings per share for the quarter were NOK 1.30 (2.11).

**Calendar effect.** In the second quarter of 2023 there was one less working day compared to the second quarter 2022. This had an estimated negative impact of NOK 22.5 million on net operating revenues and on operating results for the group when comparing the figures.

#### First half 2023 Multiconsult group

**Net operating revenues** increased by 12.7 per cent to NOK 2 464.0 million (2 186.6), when compared to the same period last year. The billing rates continued to improve and contributed positively on net operating revenues. Billing ratio came in at 71.5 per cent, down 0.1pp. Organic growth in the period was 11.6 per cent, adjusted for calendar effect and acquisition.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 13.1 per cent to NOK 2 083.5 million (1 841.5) compared to the first half year of 2022. Employee benefit expenses increased by 13.3 per cent and came in at NOK 1 793.0 million (1 582.2), an increase mainly driven by net

recruitment and employee benefit expenses arising from acquisitions. In addition, regular salary adjustment and increased employer contribution tax in Norway contributed to the growth in employee benefit expenses. Other operating expenses increased by 12.0 per cent to NOK 290.5 million (259.3), partly an effect of operating expenses included from prior acquisitions, such as office expenses, and general cost increase related to inflation.

**EBITDA** was NOK 380.5 million (345.1), an increase of 10.3 per cent compared to the same period last year, reflecting an EBITDA margin of 15.4 per cent (15.8).

**EBITA** was NOK 271.9 million (243.9), an increase of 11.5 per cent y-o-y, reflecting an EBITA margin of 11.0 per cent (11.2).

**Net financial items** were an expense of NOK 23.7 million (16.9). The increase was related to a net currency loss and higher interest rates and an increase in other financial items compared to the same period last year.

**Group tax rate** was 22.4 per cent (22.2).

**Reported profit for the period** was NOK 194.1 million (179.4).

## Financial position, cash flow and liquidity

### Second quarter 2023 Multiconsult group

**Total assets** amounted to NOK 3 641.9 million (3 288.4, Mar 2023), and total equity amounted to NOK 976.6 million (1 137.1, Mar 2023). The group held cash and cash equivalents of NOK 42.3 million (5.6 Mar 2023), and a drawdown on cash pool of NOK 139.3 million (0.0, Mar 2023).

**Net interest-bearing liabilities** amounted to NOK 1 151.2 million (750.4, Mar 2023). Adjusted for IFRS 16 lease

obligations, net interest-bearing debt was NOK 290.7 million (2.3, Mar 2023).

**Net cash flow from operating activities** was positive NOK 85.3 million (80.7). Net cash flow from operating activities was affected by change in working capital. The change in working capital in the quarter was within normal fluctuations.

**Net cash flow used in investment activities** was NOK 132.8 million (15.2). Ordinary asset replacement amounted to NOK 38.6 million. Net cash paid for the acquisition of A-Lab was NOK 68.7 million.

**Net cash flow from financing activities** amounted to negative NOK 55.8 million (negative NOK 107.7 million) which was affected by paid dividend, drawdown on the revolving credit facility of NOK 250.0 million and instalments on lease liabilities.

### First half 2023 Multiconsult group

**Net cash flow from operating activities** was positive NOK 59.4 million (21.7) in the period. Net cash flow from operating activities was affected by change in working capital.

**Net cash flow used in investment activities** was NOK 144.1 million (35.6). Ordinary asset replacement amounted to NOK 48.6 million (26.3). Net cash paid for the acquisition of A-Lab was NOK 68.7 million.

**Net cash flow from financing activities** amounted to negative NOK 133.1 million (negative NOK 215.3 million) which was affected by paid dividend, drawdown on the revolving credit facility of NOK 250.0 million and instalments on lease liabilities and purchase of treasury shares.

## PEOPLE AND ORGANISATION

Starting from the year 2023, the group has adopted the practice of incorporating full-time equivalents (FTE) into its reporting as a meaningful measure of capacity. The number of full-time equivalents (FTE) equals total hours reported in the period converted to the equivalent number of full-time positions. Full-time equivalents (FTE) will be reported for the Multiconsult group and for the four segments. In addition, Multiconsult group will continue to report the number of employees measured at the end of the period.

The number of full-time equivalents (FTE) in the quarter came in at 3 360 (3 112), an increase of 8.0 per cent compared to the same quarter last year. At the end of the second quarter the total number of employees was 3 585 (3 249), an increase of 336 employees y-o-y, a 10.3 per cent growth. Employees from the recently acquired A-lab are not included in the full-time equivalents (FTE) for the quarter but reflected in the number

of employees as it is measured at the end of the period, 30 June 2023.

A leadership programme for Multiconsult Norge AS was announced and launched in April 2023, and as of end of June, around 110 employees have participated in the first modules of the programme.

According to Universum's 2023 Employer Attractiveness Ranking survey among engineering students in May 2023, Multiconsult Norge AS once again ranked high. This year as number two in the construction industry in Norway and number five among Engineer/Natural Science companies in Norway.

During the quarter Multiconsult ASA entered into an agreement and completed the acquisition of 70 per cent ownership in the architectural firm, A-Lab AS. A-lab is an architectural firm with

132 architects and experts mainly located in Oslo. A-lab is a reputable architectural firm specialised in urbanism, design of business premises and residential buildings. The purchase of 70 per cent of the shares of A-Lab AS was based on a total

enterprise value (EV) of NOK 145.0 million. Please refer to note 12 in this report for further details with regards to settlement of the shares and increase of share capital.

## MARKETS, ORDER INTAKE AND BACKLOG

### Second quarter 2023

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

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

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

The total consolidated order intake in the quarter came in at NOK 1 572 million (1 224), an increase of 28.5 per cent y-o-y. The order backlog was at an all-time high and is a diversified portfolio distributed among all business areas. At the end of the second quarter the order backlog was NOK 4 943 million (4 654, Mar 2023), an increase of 6.2 per cent compared to the first quarter 2023 and a growth of 40.4 per cent y-o-y. The total order backlog from the newly acquired company A-lab, of NOK 87.5 million, was included in the quarter. Order intake for the quarter remains unaffected by the acquisition of A-lab.

#### Buildings & Properties

Throughout the quarter, the market for our business area Buildings & Properties, continued with high activity. The order backlog was strong, and has continued to improve throughout the quarter. However, with a cool-down in the housing and real-estate market our architectural services throughout Scandinavia are affected. Despite this cool-down, LINK Arkitektur continued to win important projects. While the housing and real-estate market in Scandinavia is experiencing a cool down, we noticed positive development in other areas such as defence projects and energy-efficiency. During the quarter, a political decision was made to suspend work on the new emergency hospital in Växjö, Sweden. Among projects included in the order intake during the quarter were:

- ▲ Skåne University Hospital (SUS), Malmö – psychiatry building
- ▲ Nye Drammen Sykehus (ENG: Drammen Hospital)
- ▲ Sports building - Vefsn municipality
- ▲ Oslo Atrium – pre-study
- ▲ Viborg Sygehus (ENG: Viborg Hospital)

#### Mobility & Transportation

The market for our business area, Mobility & Transportation, continued at a high and stable level in both Norway and Sweden. In Poland, the market was still influenced by increased bidding activity and postponed project startup. Multiconsult has a strong position with a strong order backlog and large ongoing projects. The Public Private Partnership (PPP) contract for the road project E10 Hålogalandsvegen was signed during the quarter, and design works have started. Among projects included in the order intake during the quarter were:

- ▲ E10 Hålogalandsvegen
- ▲ Fornebubanen (ENG: Fornebu Line)
- ▲ Stad Ship Tunnel

#### Energy & Industry

During the quarter, the market related to our business area Energy & Industry continued on a positive path, with various significant energy and industrial projects commenced during the quarter. Order backlog for the business area was positively affected by the engineering services for Yggdrasil – Power from Shore. Observed during the quarter were some negative effects related to changed tax regime affecting specific industry sectors, such as aquaculture. Among projects included in the order intake during the quarter were:

- ▲ Yggdrasil – Power from Shore
- ▲ Malagarasi – Hydropower
- ▲ Statnett substations

#### Water & Environment

Overall, a consistent and upward trend in the demand for water and sewage infrastructure projects has persisted throughout the quarter. Order backlog for the business area Water & Environment, is at a high and stable level. Among projects included in the order intake during the quarter were:

- ▲ Vågåmo – Flood protection
- ▲ Water supply to Oslo
- ▲ Lærdalselva – Pilot project

## SEGMENTS

Multiconsult is organised in four reporting segments, Region Oslo, Region Norway, Architecture and International.

Starting from the second quarter of 2023, and due to the acquisition of A-lab, we introduce the segment Architecture that will incorporate the financial statements from A-lab and LINK Arkitektur. Moreover, as from the fourth quarter 2022, segment Energy was incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. When presenting the financial reports, the comparison to previous periods is made on the new structure. Please review note 3 - Accounting Policies for further information.

### Region Oslo

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

#### Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	H1 2023	H1 2022
Net operating revenues	453.4	416.8	968.2	882.0
EBITA	39.4	46.0	137.5	140.5
EBITA %	8.7%	11.0%	14.2%	15.9%
Billing ratio	73.5%	72.9%	73.3%	72.7%
Full-time equivalents (FTE)	1 090	1 016	1 067	1 027

#### Second quarter 2023 Region Oslo

**Net operating revenues** in the quarter was NOK 453.4 million (416.8), an increase of 8.8 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven from higher capacity, reflected by an increase in full-time equivalents (FTE) by 7.3 per cent. Additionally, higher billing rates and an increased billing ratio of 0.6pp made positive contributions to the growth in net operating revenues.

**Operating expenses** came in at NOK 410.7 million (368.0), an increase of 11.6 per cent. Employee benefit expenses was NOK 321.8 million (285.3), an increase of 12.8 per cent. The increase was mainly driven by net recruitment. In addition, regular salary adjustment and increased employer contribution tax in Norway contributes to the growth in employee benefit expenses. Other operating expenses came in at NOK 88.9 million (82.7), an increase of 7.6 per cent related to higher shared service cost and elevated overall expenditure compared to the second quarter last year.

### Region Norway

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

#### Key figures – Region Norway

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	H1 2023	H1 2022
Net operating revenues	471.8	423.1	1 028.5	893.6
EBITA	13.7	25.5	106.7	98.5
EBITA %	2.9%	6.0%	10.4%	11.0%
Billing ratio	71.8%	71.6%	71.7%	70.4%
Full-time equivalents (FTE)	1 198	1 082	1 190	1 096

#### Second quarter 2023 Region Norway

**Net operating revenues** came in at NOK 471.8 million (423.1) an increase of 11.5 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was higher capacity, reflected in a 10.7 per cent growth in full-time equivalents (FTE). The billing ratio increased to 71.8 per cent (71.6). This, combined with higher billing rates also contributed to the increase in net operating revenues.

**Operating expenses** came in at NOK 450.7 million (390.5), an increase of 15.4 per cent. Employee benefit expenses was NOK 336.2 million (289.6), an increase of 16.1 per cent. Furthermore, regular salary adjustments and higher employer contribution tax in Norway contributed to the increase in employee benefit expenses. Other operating expenses came in at NOK 114.5 million (101.0), an increase of 13.4 per cent. The increase in other operating expenses was mainly driven by higher shared service cost and office expenses compared to the second quarter last year.

### Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal and offers services in the two business areas: Buildings & Properties and Energy & Industry.

The acquisition of A-lab was successfully completed during the quarter and is included in the financial accounts with effect from 30 June 2023.

#### Key figures – Architecture

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	H1 2023	H1 2022
Net operating revenues	152.4	145.2	322.6	289.1
EBITA	(1.9)	(1.5)	20.8	3.2
EBITA %	(1.3%)	(1.0%)	6.5%	1.1%
Billing ratio	72.4%	71.1%	71.6%	71.8%
Full-time equivalents (FTE)	476	452	467	443



## Second quarter 2023 Architecture

**Net operating revenues** came in at NOK 152.4 million (145.2) an increase of 5.0 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by higher manning level, reflected by an increase of 5.2 per cent in full-time equivalents (FTE) compared to the same quarter last year. Higher billing ratio of 1.3pp contributed positively on net operating revenues growth when compared to the same quarter last year.

**Operating expenses** increased by 5.0 per cent to NOK 148.1 million (141.1) for the quarter. Employee benefit expenses increased by 6.7 per cent y-o-y driven by ordinary salary adjustment, net recruitment and higher employer contribution tax in Norway. Other operating expenses came in at NOK 22.4 million (23.3), a decrease of 3.7 per cent compared to the same quarter last year.

**LINK Arkitektur Norway, Sweden and Denmark:** In LINK Sweden, the ongoing turnaround efforts have led to significant improved EBITA in the quarter when compared to the same period last year. The financial performance of LINK Norway for the quarter was at a satisfactory level. The financial performance in LINK Denmark was weak and lossmaking in the second quarter of 2023.

## International

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

## Key figures – International

<i>Amounts in NOK million</i>	Q2 2023	Q2 2022	H1 2023	H1 2022
Net operating revenues	79.8	66.5	153.1	130.5
EBITA	5.5	6.0	10.2	11.7
EBITA %	6.9%	9.0%	6.6%	9.0%
Billing ratio	72.4%	74.7%	69.5%	75.8%
Full-time equivalents (FTE)	446	422	415	390

## Second quarter 2023 International

**Net operating revenues** came in at NOK 79.8 million (66.5), an increase of 20.0 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was an increase in billing rates, and by higher capacity reflected in an increase in full-time equivalents (FTE). Billing ratio came in at 72.4 per cent (74.7), a decrease of 2.3pp that offset some of the growth in net operating revenues. A contributing factor to the increase in net operating revenues was the influence of higher inflation. Moreover, the growth in net operating revenues measured in NOK surpassed the growth in local currency due to the impact of currency exchange rate translation effects.

**Operating expenses** came in at NOK 69.3 million (56.7), 22.3 per cent higher than in the same period last year. Employee benefit expenses increased by 22.4 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 10.2 million, an increase of 21.9 per cent compared to the same quarter last year.

## SUBSEQUENT EVENTS

On 3 July, and in relation to the acquisition of A-Lab AS, new share capital of Multiconsult ASA was registered with the Norwegian Register of Business Enterprises. Following this, new registered share capital is NOK 13 837 455.50 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

On 5 July, Multiconsult ASA announced and initiated a non-discretionary share buy-back programme of Multiconsult's

own shares. Acquired shares will be disposed in connection with employee share saving programme and executive management bonus schemes, or as consideration in connection with acquisitions. The programme comprises a repurchase of up to 500 000 shares to a total value of up to NOK 110.0 million. The buy-back programme will be in force until the earlier of the maximum number of shares as set out above has been acquired, or 28 November 2023.

## 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 positive trend and strong market development for Multiconsult's services has continued throughout the quarter. Market outlook is still considered good - uncertainty increased

compared to previous quarter. The pipeline of upcoming projects is still considered strong, however we are experiencing a slight reduction in market opportunities. We expect somewhat lower investment levels in parts of our markets leading to increased competition and pressure on margins. The general economy landscape in our markets is impacted by elevated inflation rates, higher interest rates and energy supply risk for our stakeholders that may impact our business

negatively as projects may be cancelled or postponed. At the same time the energy supply risk generates opportunities and Multiconsult is expected to benefit from the expanding market associated with the green shift and the rising demand for sustainable solutions – from all stakeholders. Overall and supported by a diversified portfolio of ongoing projects and an all-time high order backlog, Multiconsult is well-positioned going forward.

### Buildings & Properties

The market outlook for our business area Building & Properties is expected to continue with a high activity level going forward. However, the level of uncertainties has increased and especially the housing and real-estate market is cooling down, which mainly affects our architectural business in the Scandinavian countries. There are indications that certain projects might encounter cancellations or delays due to high inflation, cost increase, budget cuts and uncertainty related to return of investment. Despite this, Multiconsult experience that several key projects are still moving forward.

### Mobility & Transportation

The market outlook for our business area Mobility & Transportation is good, and the level of activity is expected to continue at a high level. The Norwegian National Budget 2023 shows a direction towards a lower investment level in infrastructure in a long-term perspective. The infrastructure market in Sweden is expected to remain stable, with continued uncertainty related to cost increase, on the other hand the investment plan from Trafikverket in Sweden shows significant investments in infrastructure going forward. The infrastructure market in Poland is good with a number of opportunities in

the pipeline, however the uncertainty related to investment decisions are significant. Multiconsult holds a strong position with a strong order backlog and a large and diversified portfolio of ongoing projects.

### Energy & Industry

The market outlook for our business area Energy & Industry continues on a positive path, with several large projects in the pipeline. The market is expected to continue at a high level due to the rise of energy demand and the transition towards green energy. Several industrial projects are moving forward as well as initiatives related to CCS (carbon capture and storage), hydrogen and ammonia. We note some negative effects related to changed tax regime for certain industry sectors, e.g. aquaculture. The hydropower market continues its positive path, projects are starting up and new opportunities are recorded in the pipeline. The offshore wind market is steadily progressing forward, with several early phase studies and the announcement of substantial lease agreement competitions.

### Water & Environment

The market outlook for our business area Water & Environment is expected to be good with an increase in the demand for our services. The considerable accumulation of overdue maintenance of existing infrastructure results in a consistent requirement for ongoing demand for water and sewage projects, as well as initiatives with environmental remediation and climate change adaptations. The growing focus on sustainability across various industries is expected to create opportunities for new markets and generate a demand for consulting engineering services in new areas. Multiconsult does not provide forecast.

## RISK AND UNCERTAINTIES

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that is exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the business.

The Risk and risk management section of the Directors report in the 2022 Annual Report contains detailed description and mitigating actions related to several risk factors, including:

project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk and Covid-19 risk. In addition, macro-economic development risk and risk related to geopolitical tensions and war in Ukraine.

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

## 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.

**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.

**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.

**FTE (Full-time equivalents):** Total hours reported in the period converted to the equivalent number of full-time positions.

**Total hours:** Hours of attendance plus hours of employer-paid absence.

**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 2023 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, 22 August 2023*  
*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 2023

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand, except EPS</i>	<b>Q2 2023</b>	Q2 2022	<b>H1 2023</b>	H1 2022	FY 2022
Operating revenues	<b>1 345 012</b>	1 208 306	<b>2 841 651</b>	2 501 828	4 868 160
Expenses for sub consultants and disbursements	<b>191 193</b>	159 810	<b>377 655</b>	315 243	678 934
<b>Net operating revenues</b>	<b>1 153 818</b>	1 048 496	<b>2 463 996</b>	2 186 585	4 189 226
Employee benefit expenses	<b>894 192</b>	790 748	<b>1 793 003</b>	1 582 163	3 050 982
Other operating expenses	<b>150 283</b>	132 710	<b>290 529</b>	259 341	528 090
<b>Operating expenses excl. depreciation and amortisation</b>	<b>1 044 475</b>	923 458	<b>2 083 531</b>	1 841 505	3 579 072
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>109 343</b>	125 038	<b>380 465</b>	345 080	610 154
Depreciation and amortisation	<b>55 529</b>	51 692	<b>112 051</b>	103 809	207 029
<b>Operating profit (EBIT)</b>	<b>53 815</b>	73 346	<b>268 413</b>	241 271	403 125
<b>Share of profit from associated companies and joint ventures</b>	<b>4 263</b>	6 228	<b>5 505</b>	6 165	15 260
<b>Financial income and expenses</b>					
Financial income	<b>8 405</b>	9 692	<b>15 313</b>	16 719	33 308
Financial expenses	<b>19 745</b>	15 186	<b>38 964</b>	33 600	64 650
<b>Net financial items</b>	<b>(11 341)</b>	(5 494)	<b>(23 651)</b>	(16 881)	(31 342)
<b>Profit before income taxes</b>	<b>46 737</b>	74 081	<b>250 267</b>	230 555	387 043
Income tax expense	<b>10 784</b>	16 287	<b>56 176</b>	51 133	84 028
<b>Profit for the period</b>	<b>35 953</b>	57 794	<b>194 091</b>	179 422	303 015
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>35 953</b>	57 794	<b>194 091</b>	179 422	303 015
<b>Earnings per share</b>					
Basic and diluted (NOK)	<b>1.30</b>	2.11	<b>7.07</b>	6.55	11.06

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	<b>Q2 2023</b>	Q2 2022	<b>H1 2023</b>	H1 2022	FY 2022
<b>Profit for the period</b>	<b>35 953</b>	57 794	<b>194 091</b>	179 422	303 015
<b>Other comprehensive income</b>					
Remeasurement of defined benefit obligations	-	-	-	-	32
Income taxes	-	-	-	-	(7)
<b>Total items that will not be reclassified to profit or loss</b>	-	-	-	-	25
Currency translation differences	<b>3 979</b>	6 710	<b>18 745</b>	(58)	(1 186)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>3 979</b>	6 710	<b>18 745</b>	(58)	(1 186)
<b>Total other comprehensive income for the period</b>	<b>3 979</b>	6 710	<b>18 745</b>	(58)	(1 161)
<b>Total comprehensive income for the period</b>	<b>39 932</b>	64 504	<b>212 836</b>	179 365	301 855
<b>Attributable to:</b>					
Owners of Multiconsult ASA	<b>39 932</b>	64 504	<b>212 836</b>	179 365	301 855

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	<b>30 June 2023</b>	31 March 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	36 674	40 892	38 441
Intangible assets	36 771	22 060	24 247
Goodwill	1 026 165	930 498	923 835
Property, plant and equipment	131 781	103 879	104 737
Right-of-use assets	799 925	687 600	673 371
Investments in associated companies and joint ventures	32 654	27 173	25 722
Assets for reimbursement of provisions	72 379	65 880	56 845
Other non-current financial assets and shares	58 774	30 700	30 298
<b>Total non-current assets</b>	<b>2 195 125</b>	1 908 682	1 877 496
<b>Current assets</b>			
Trade receivables	922 851	822 424	596 291
Work in progress	301 463	333 278	304 328
Other current receivables and prepaid expenses	180 219	218 460	117 381
Cash and cash equivalents	42 284	5 557	114 559
<b>Total current assets</b>	<b>1 446 818</b>	1 379 719	1 132 558
<b>Total assets</b>	<b>3 641 942</b>	3 288 401	3 010 054
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	205 012	157 286	185 543
Other equity	725 199	979 809	806 905
Non-controlling interests	46 405	-	-
<b>Total shareholders' equity</b>	<b>976 616</b>	1 137 095	992 448
<b>Non-current liabilities</b>			
Pension obligations	4 549	4 549	5 570
Deferred tax	21 657	15 407	12 158
Provisions	81 367	73 345	64 895
Other non-current obligations	46 405	-	-
Non-current interest-bearing liabilities	250 000	-	-
Non-current lease liabilities	663 130	573 537	570 911
<b>Total non-current liabilities</b>	<b>1 067 108</b>	666 838	653 533
<b>Current liabilities</b>			
Trade payables	130 722	126 282	132 677
Prepaid revenues	154 817	137 538	146 860
Current tax liabilities	43 074	114 319	89 028
Public duties payable	425 014	437 897	410 403
Current interest-bearing liabilities	139 320	31 789	31 510
Current lease liabilities	197 412	174 615	163 018
Other current liabilities	507 859	462 029	390 576
<b>Total current liabilities</b>	<b>1 598 218</b>	1 484 468	1 364 072
<b>Total liabilities</b>	<b>2 665 326</b>	2 151 306	2 017 606
<b>Total equity and liabilities</b>	<b>3 641 942</b>	3 288 401	3 010 054

## 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	Non-controlling interests (NCI)	Total equity
<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>
<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>
Share issue	52	-	13 876	<b>13 928</b>	-	-	-	-	-	<b>13 928</b>
Dividend	-	-	-	-	(164 383)	-	-	-	-	<b>(164 383)</b>
Treasury shares	-	1 272	-	<b>1 272</b>	-	(3 019)	-	-	-	<b>(1 747)</b>
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	-	<b>(7 327)</b>
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	-	<b>301 855</b>
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
Share issue	70	-	20 972	<b>21 043</b>	-	-	-	-	-	<b>21 043</b>
Dividend	-	-	-	-	(247 288)	-	-	-	-	<b>(247 288)</b>
Treasury shares	-	(1 573)	-	<b>(1 573)</b>	(411)	293	-	-	-	<b>(1 691)</b>
Employee share purchase programme	-	-	-	-	-	(731)	-	-	-	<b>(731)</b>
Comprehensive income	-	-	-	-	194 091	-	-	18 745	-	<b>212 836</b>
NCI business combinations	-	-	-	-	-	-	-	-	46 405	<b>46 405</b>
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	<b>(46 405)</b>
<b>30 June 2023</b>	13 837	(5 428)	196 603	<b>205 012</b>	963 467	(59 753)	(202 866)	24 351	46 405	<b>976 616</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
<b>Cash flow from operating activities</b>					
Profit before income taxes	46 737	74 081	250 267	230 555	387 043
Interest lease liability	8 930	7 871	16 682	15 917	30 608
Interest expense interest-bearing liability	4 181	3 002	6 425	5 221	11 890
Income taxes paid	(79 284)	(47 505)	(95 413)	(88 136)	(76 131)
Depreciation, amortisation and impairment	15 743	14 419	32 118	28 360	56 461
Depreciation right-of-use assets	39 786	37 273	79 933	75 449	150 545
Results from associated companies and joint ventures	(4 263)	(6 228)	(5 505)	(6 165)	(15 260)
Other non-cash profit and loss items	(4 186)	(737)	(5 203)	(2 095)	(11 935)
<b>Subtotal operating activities</b>	<b>27 644</b>	<b>82 176</b>	<b>279 304</b>	<b>259 106</b>	<b>533 220</b>
Trade payables	390	(381)	(6 005)	(6 566)	(3 303)
Trade receivables	(68 731)	(13 803)	(294 864)	(30 656)	146 456
Work in progress	39 484	(23 988)	10 534	(159 664)	(79 307)
Public duties payable	(23 719)	(22 267)	3 775	(69 129)	(2 903)
Other	110 225	58 989	66 625	28 644	(32 557)
Total changes in working capital	57 650	(1 449)	(219 935)	(237 372)	28 386
<b>Net cash flow from operating activities</b>	<b>85 294</b>	<b>80 728</b>	<b>59 369</b>	<b>21 735</b>	<b>561 606</b>
<b>Cash flows used in investment activities</b>					
Net purchase and sale of fixed assets and financial non-current assets	(38 617)	(14 348)	(48 559)	(26 296)	(41 868)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	-	865	2 584
Change in non-current financial assets, restricted funds	(25 533)	(806)	(26 823)	(74)	(7 346)
Net cash effect of business combinations	(68 676)	-	(68 676)	(10 060)	(47 375)
<b>Net cash flow used in investment activities</b>	<b>(132 826)</b>	<b>(15 154)</b>	<b>(144 058)</b>	<b>(35 565)</b>	<b>(94 005)</b>
<b>Cash flow from financing activities</b>					
Proceeds on interest-bearing liabilities	250 000	100 000	250 000	100 000	100 000
Instalments on interest-bearing liabilities	-	-	-	(60 000)	(280 000)
Paid interest on interest-bearing liability	(4 181)	(3 002)	(6 425)	(5 221)	(11 890)
Instalments on lease liabilities	(38 843)	(36 610)	(79 423)	(73 974)	(149 750)
Paid interest on lease liability	(8 930)	(7 871)	(16 682)	(15 917)	(30 608)
Paid dividends	(247 288)	(164 383)	(247 288)	(164 383)	(164 383)
Cost of share issuance	(100)	-	(100)	-	(72)
Sale treasury shares	3 890	4 147	3 890	4 147	57 599
Purchase treasury shares	(10 310)	-	(37 091)	-	(32 067)
<b>Net cash flow from financing activities</b>	<b>(55 762)</b>	<b>(107 719)</b>	<b>(133 119)</b>	<b>(215 348)</b>	<b>(511 171)</b>
Foreign currency effects on cash and cash equivalents	701	2 468	6 214	(353)	1 963
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(102 594)</b>	<b>(39 677)</b>	<b>(211 595)</b>	<b>(229 532)</b>	<b>(41 606)</b>
Cash and cash equivalents at the beginning of the period	5 557	(33 690)	114 559	156 165	156 165
<b>Cash and cash equivalents at the end of the period</b>	<b>(97 036)</b>	<b>(73 367)</b>	<b>(97 036)</b>	<b>(73 367)</b>	<b>114 558</b>

Cash and cash equivalents at the end of the period in the cash flow statement consist of bank outside cash pool of NOK 42.3 and a drawdown on cash pool of NOK 139.3 which is presented as part of current interest-bearing liabilities. Changes in working capital were adjusted for opening balance in A-lab.

## 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, Portugal 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 2023 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required

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

These interim condensed consolidated financial statements for the second quarter and first half of 2023 were approved by the board of directors and the CEO on 22 August 2023.

### 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 the 2022, and described in note 2 in the annual consolidated financial statements.

#### Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 June 2023. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2022 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

**NOTE 5: Segments**

Starting from the second quarter of 2023, due to the acquired shares in A-lab, segment LINK Arkitektur will incorporate the financial statements from A-lab, and consequently, the segment name has been modified to "Architecture". Moreover, as from the fourth quarter 2022, segment Energy was incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry.

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

<b>Q2 2023</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	453 358	471 771	152 416	79 821	(6 868)	3 320	<b>1 153 818</b>
Operating expenses	410 705	450 676	148 074	69 321	(37 620)	3 320	<b>1 044 475</b>
EBITDA	42 654	21 095	4 342	10 500	30 752	-	<b>109 343</b>
Depreciation	3 258	7 419	6 264	4 977	31 862	-	<b>53 780</b>
EBITA	39 396	13 676	(1 922)	5 523	(1 110)	-	<b>55 563</b>
Full-time equivalents (FTE)	1 090	1 198	476	446	149	-	<b>3 360</b>

<b>Q2 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	416 767	423 116	145 193	66 530	(1 789)	(1 320)	<b>1 048 496</b>
Operating expenses	367 986	390 535	141 056	56 688	(32 081)	(725)	<b>923 458</b>
EBITDA	48 782	32 581	4 137	9 842	30 292	(595)	<b>125 038</b>
Depreciation	2 754	7 056	5 623	3 857	31 485	(433)	<b>50 343</b>
EBITA	46 028	25 524	(1 486)	5 985	(1 193)	(162)	<b>74 695</b>
Full-time equivalents (FTE)	1 016	1 082	452	422	139	-	<b>3 112</b>

<b>H1 2023</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	968 218	1 028 463	322 573	153 122	(9 360)	981	<b>2 463 996</b>
Operating expenses	824 519	905 316	289 578	133 394	(70 257)	981	<b>2 083 531</b>
EBITDA	143 699	123 147	32 995	19 728	60 897	-	<b>380 465</b>
Depreciation	6 190	16 496	12 161	9 566	64 141	-	<b>108 554</b>
EBITA	137 509	106 651	20 834	10 162	(3 244)	-	<b>271 911</b>
Full-time equivalents (FTE)	1 067	1 190	467	415	149	-	<b>3 289</b>

<b>H1 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	881 953	893 640	289 105	130 468	(4 644)	(3 937)	<b>2 186 585</b>
Operating expenses	735 925	781 507	274 532	111 151	(57 674)	(3 937)	<b>1 841 505</b>
EBITDA	146 028	112 133	14 573	19 316	53 030	-	<b>345 080</b>
Depreciation	5 485	13 651	11 386	7 601	63 018	-	<b>101 142</b>
EBITA	140 543	98 482	3 186	11 715	(9 988)	-	<b>243 938</b>
Full-time equivalents (FTE)	1 027	1 096	443	390	141	-	<b>3 098</b>

<b>FY 2022</b> <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Archi- tecture	Inter- national	Not allocated	Elimi- nations	<b>Total</b>
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	<b>4 189 226</b>
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	<b>3 579 072</b>
EBITDA	234 954	221 549	24 051	38 920	90 680	-	<b>610 154</b>
Depreciation	10 999	27 556	22 670	15 584	124 876	(21)	<b>201 663</b>
EBITA	223 956	193 993	1 381	23 336	(32 549)	21	<b>408 491</b>
Full-time equivalents (FTE)	1 034	1 091	447	419	143	-	<b>3 134</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

Multiconsult completed the acquisition of 70 percent ownership in A-Lab AS towards the end of second quarter 2023, refer to note 12 for details on the business combination. There were no

other significant events or transactions in the period.

#### NOTE 8: Treasury shares

The company holds 34 451 treasury shares on 30 June 2023. For a description of the share purchase programme for all the employees and the performance-based bonus scheme for the

group management see note 9 in the consolidated financial statements for 2022.

#### NOTE 9: Earnings per share

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

	<b>Q2 2023</b>	Q2 2022	<b>H1 2023</b>	H1 2022	FY 2022
Profit for the period (in NOK thousand)	<b>35 953</b>	57 794	<b>194 091</b>	179 422	303 015
Average no of shares (excl own shares)	<b>27 650 690</b>	27 410 140	<b>27 446 919</b>	27 403 699	27 390 212
<b>Earnings per share (NOK)</b>	<b>1.30</b>	2.11	<b>7.07</b>	6.55	11.06

#### NOTE 10: Financial instruments

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

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

<i>Amounts in NOK thousand</i>	<b>30 June 2023</b>	31 March 2023	31 December 2022
Multiconsult ASA	<b>389 320</b>	31 789	31 510
<b>Total</b>	<b>389 320</b>	31 789	31 510

At the end of the period Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account and the debtor of the facility. In addition, Multiconsult ASA has a revolving credit facility of NOK 300.0 million. The revolving credit facility includes an accordion option of NOK 500.0 million. Loan portfolio with Nordea bank is a 3-year

(+ 3 month) facility until March 2026. In the second quarter 2023 Multiconsult ASA made a drawdown of NOK 250.0 million on the revolving credit facility, and at the end of the period an overdraft of NOK 139.3 million of the cash pool. Multiconsult ASA is compliant with its financial covenants on 30 June 2023.

As part of completing the 2022 share buyback programme Multiconsult ASA entered into a share loan agreement with its largest shareholder Stiftelsen Multiconsult. The loan of NOK 31.5 million was settled in the second quarter of 2023.

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

No events have been identified that require disclosure.

#### NOTE 12: Business combinations

##### Multiconsult acquires leading Norwegian architectural firm A-lab

On 5 June, Multiconsult announced that they entered into an agreement to purchase 70 per cent of the shares in the architectural firm A-Lab AS, with an option to acquire the remaining shares.

A-lab is an internationally oriented architectural firm with 132 architects and experts mainly located in Oslo. A-lab specialises in urban planning, residential projects as well as complex renovation and conversion projects delivering innovative solutions to commercial buildings across Norway and abroad. The revenue of A-lab during 2022 was NOK 179.7 million and NOK 19.6 million in EBIT, and a net profit (after tax) of NOK 15 million.

The settlement was made on the 28 June 2023. Settlement was based on an enterprise value (EV) of NOK 145.0 million on a cash and debt-free basis based on normalised working capital. The total purchase price was NOK 105.7 million after adjustments for working capital and net cash. The purchase of the shares was settled in a combination of NOK 84.6 million in cash (80 per cent) and NOK 21.1 million in Multiconsult shares (20 per cent). The transaction was based on a locked-box acquisition model where the locked-box date (reference date) was set to 31 December 2022. Consequently, Multiconsult in addition to the purchase price paid total consideration of NOK 2.6 million as locked-box compensation for the period 1 Jan 2023 to 28 June 2023 (the closing date).

A-lab's competent employees combined with the existing competence environments, will contribute to Multiconsult taking new strategic winning positions. Multiconsult and A-lab have a long history of successful collaboration projects over the years. With A-lab, Multiconsult will expand its value proposition by extending coverage across the entire value chain and offering comprehensive, end-to-end integrated engineering and architecture services to meet the diverse needs of our clients.

As part of the settlement in shares, Multiconsult, in accordance with the amendments approved at Multiconsult ASA's annual general meeting on 13 April 2023, issued to the shareholders of the acquired company 140 452 shares on 28 June 2023, at a share price of NOK 150.5322, representing approximately 0.51 per cent of the shares in Multiconsult ASA and an increase of share capital of NOK 70 226. The share capital increase and new shares were registered in the Norwegian Registry of Business Enterprises together with amended Company Articles of Association on 3 July 2023. The amended Articles of Association are available on Multiconsult website at <https://www.multiconsult-ir.com/articles-of-association>. Following the consideration in connection with settlement of new shares in relation to the acquisition of A-Lab AS on 28 June 2023, the new shares issued was adopted by the company on the 28 June 2023, registered with the Norwegian Register of Business Enterprises on 3 July 2023. After this the new share capital was NOK 13 837 455 divided into 27 674 911 shares, each with a nominal value of NOK 0.50.

##### Preliminary purchase price allocation

The preliminary purchase price allocation identified the following assets and liabilities at the acquisition date:

##### Assets:

*Amounts in NOK thousand*

Intangible assets	15 800
Property, plant and equipment	2 309
Right-of-use assets	61 948
Non-current receivables and shares	2 600
Trade receivables	31 697
Work in progress	7 670
Other current receivables and prepaid cost	9 634
Cash and cash equivalents	18 460
<b>Total identifiable assets</b>	<b>150 117</b>

**Liabilities:***Amounts in NOK thousand*

Deferred tax	3 015
Provisions	240
Non-current lease liabilities	52 835
Trade payables	4 050
Current lease liabilities	9 112
Other current liabilities	21 220
<b>Total identifiable liabilities</b>	<b>90 473</b>
<b>Net identifiable assets</b>	<b>59 644</b>

Non-controlling interests	46 405
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**Goodwill:***Amounts in NOK thousand*

Total consideration	105 719
Locked-box interest	2 560
Net identified assets	(59 644)
Non-controlling interests	46 405
<b>Goodwill</b>	<b>95 040</b>
<b>Total net assets and liabilities</b>	<b>154 684</b>

**Consideration:***Amounts in NOK thousand*

Settled with Multiconsult shares	21 143
Settled with cash	84 576
<b>Total consideration</b>	<b>105 719</b>

**Adjustments:***Amounts in NOK thousand*

Locked-box interest	2 560
Cash in purchased entities	(18 460)
<b>Net adjustments</b>	<b>(15 900)</b>
<b>Net cash paid</b>	<b>(68 676)</b>

This preliminary purchase price allocation was based on company accounts adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As part of the preliminary purchase price allocation, intangible assets related to the order backlog of NOK 6.6 million and the brand of NOK 9.2 million were identified. Additionally, an estimated value of NOK 46.4 million was assigned to a gross put obligation for the remaining 30 per cent minority ownership in A-Lab AS. The offset of this obligation is other equity in the statement of financial position. The minority of 30 per cent ownership in A-Lab AS amounted to NOK 46.4 million and was calculated as the non-controlling owner's share of fair value at the time of acquisition. At the time of the closing of this financial period and the time of this publication, (Interim report 2 quarter and half year report 2023), financial and non-financial information of the subsidiaries of A-Lab AS in Portugal and Denmark was not incorporated in the preliminary purchase price allocation, due to accessible financial and non-financial information at the time of the combination. The financial and non-financial information from these subsidiaries is expected to be immaterial. The acquisition generated an excess value of NOK 95.0 million, which was allocated to goodwill. The goodwill was related to the competence of the staff and was not expected to be tax-deductible. Goodwill was recognised on a 100 per cent basis.

Incremental external transaction-related costs of NOK 1.6 million were expensed as part of other operating expenses.

**Pro-forma impact of the acquisition on the result of the group**

If the business combination of A-lab had been effective on 1 January 2023, the net operating revenue for the group for the second quarter of 2023 would have been NOK 1 195.8 million, and NOK 2 558.8 million year to date (NOK 1 084.5 million for the second quarter of 2022, and NOK 2 267.1 million year to date 2022). EBIT for the second quarter of 2023 would have been NOK 64.9 million, and NOK 287.9 million year to date 2023 (NOK 79.5 million for the second quarter 2022, and NOK 252.1 million year to date 2022). The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group. Pro-forma impact is calculated based on A-Lab AS as a total, Multiconsult currently holds 70 per cent of the shares.

**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***Amounts in NOK thousand (except percentage)*

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
EBIT	53 815	73 346	268 413	241 271	403 125
Amortisation on acquisition related items	1 749	1 349	3 497	2 667	5 366
<b>EBITA</b>	<b>55 563</b>	<b>74 695</b>	<b>271 911</b>	<b>243 938</b>	<b>408 491</b>
Net operating revenue	1 153 818	1 048 496	2 463 996	2 186 585	4 189 226
<b>EBITA margin</b>	<b>4.8%</b>	<b>7.1%</b>	<b>11.0%</b>	<b>11.2%</b>	<b>9.8%</b>

**Adjusted EBITA including calendar effect**

Reported figures adjusted for restructuring cost and other items affecting comparability. In the second quarter 2023 there was a calendar effect of one less working day which had a negative

impact on Net operating revenue and EBITA of approximately NOK 22.5 million compared to 2022. In the first half of 2023 there was no more working days, but a calendar effect of NOK 4.6 million due to a technical calculation.

<i>Amounts in NOK thousand (except percentage)</i>	<b>Q2 2023</b>	Q2 2022	<b>H1 2023</b>	H1 2022	FY 2022
Net operating revenues	<b>1 153 818</b>	1 048 496	<b>2 463 996</b>	2 186 585	4 189 226
Calendar effect	<b>22 451</b>	-	<b>4 609</b>	-	-
<b>Adjusted net operating revenues</b>	<b>1 176 269</b>	1 048 496	<b>2 468 605</b>	2 186 585	4 189 226
<b>Adjusted EBITA including calendar effect</b>	<b>78 014</b>	74 696	<b>276 519</b>	243 938	408 468
<b>Adjusted EBITA margin including calendar effect</b>	<b>6.6%</b>	7.1%	<b>11.2%</b>	11.2%	9.8%

**Other OPEX ratio**

<i>Amounts in NOK thousand (except percentage)</i>	<b>Q2 2023</b>	Q2 2022	<b>H1 2023</b>	H1 2022	FY 2022
Other operating expenses	<b>150 283</b>	132 710	<b>290 529</b>	259 341	528 090
Other operating expenses IFRS 16 effect	<b>47 778</b>	44 409	<b>96 110</b>	91 178	182 899
<b>Other operating expenses excluding IFRS 16</b>	<b>198 061</b>	177 118	<b>386 639</b>	350 519	710 989
Net operating revenue	<b>1 153 818</b>	1 048 496	<b>2 463 996</b>	2 186 585	4 189 226
<b>Other opex ratio</b>	<b>17.2%</b>	16.9%	<b>15.7%</b>	16.0%	17.0%

**Equity ratio**

<i>Amounts in NOK thousand (except percentage)</i>	<b>30 June 2023</b>	31 March 2023	31 December 2022
Total shareholders' equity	<b>976 616</b>	1 137 095	992 448
Total assets	<b>3 641 942</b>	3 288 401	3 010 054
<b>Equity ratio</b>	<b>26.8%</b>	34.6%	33.0%
Total shareholders' equity (excl. IFRS 16)	<b>1 037 233</b>	1 197 647	1 053 006
Total assets (excl. IFRS 16)	<b>2 842 017</b>	2 600 800	2 336 683
<b>Equity ratio</b>	<b>36.5%</b>	46.0%	45.1%

**Net interest-bearing liabilities**

<i>Amounts in NOK thousand</i>	<b>30 June 2023</b>	31 March 2023	31 December 2022
Cash and cash equivalents, excluding restricted cash	<b>42 284</b>	5 557	114 559
Cash and cash equivalents, restricted cash	<b>4 320</b>	-	-
Non-current financial assets, restricted funds	<b>52 017</b>	23 952	22 661
Interest-bearing liabilities	<b>1 249 862</b>	779 941	765 439
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>1 151 242</b>	750 432	628 219
Non-current and current IFRS 16 lease liabilities	<b>860 542</b>	748 152	733 929
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>290 700</b>	2 280	(105 710)

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