

INTERIM REPORT

Q3 | 2022

AKER CAMPUS

Multiconsult



HIGHLIGHTS

THIRD QUARTER

- ▲ Good overall performance
- ▲ Net operating revenues increased to NOK 876.0 million (769.6), a y-o-y growth of 13.8 per cent
- ▲ EBITA of NOK 67.8 million (46.0), equal to 7.7 per cent EBITA margin (6.0)
 - Including an income recognition on insurance settlement of NOK 13.6 million
- ▲ Strong order intake of NOK 945 million (749)
- ▲ Other operating expenses of NOK 121.6 million, an increase of NOK 18.1 million y-o-y
 - Other opex ratio (ex. IFRS 16) of 19.0 per cent (19.0)
- ▲ Good market outlook, uncertainty in line with previous quarter

YEAR TO DATE

- ▲ Solid operational performance and continued good results
- ▲ Net operating revenues of NOK 3 062.6 million (2 735.4)
- ▲ Strong EBITA of NOK 311.7 million (259.1), equal to an EBITA margin of 10.2 per cent (9.5)
- ▲ Net profit of NOK 227.4 million (172.2)
- ▲ Order intake at a good level of NOK 3 636 million (3 210)
- ▲ Order backlog at a high level of NOK 3 424 million (3 345)
- ▲ Other operating expenses of NOK 380.9 million, an increase of 22.7 per cent
 - Other opex ratio (ex. IFRS 16) of 16.9 per cent (16.1)



"In the third quarter of 2022, Multiconsult delivered a solid operational performance and another strong quarter with a good result, increased order intake, and revenue growth. Supported by a strong market and with increased capacity from both acquired companies and organic growth we have succeeded with a good start-up after the summer break." says Grethe Bergly, CEO of Multiconsult.

"Overall, Multiconsult is well-positioned to benefit from positive market dynamics, and I am pleased to see that Multiconsult's competence is sought after by our clients in their challenges facing the current energy transition and the green shift."

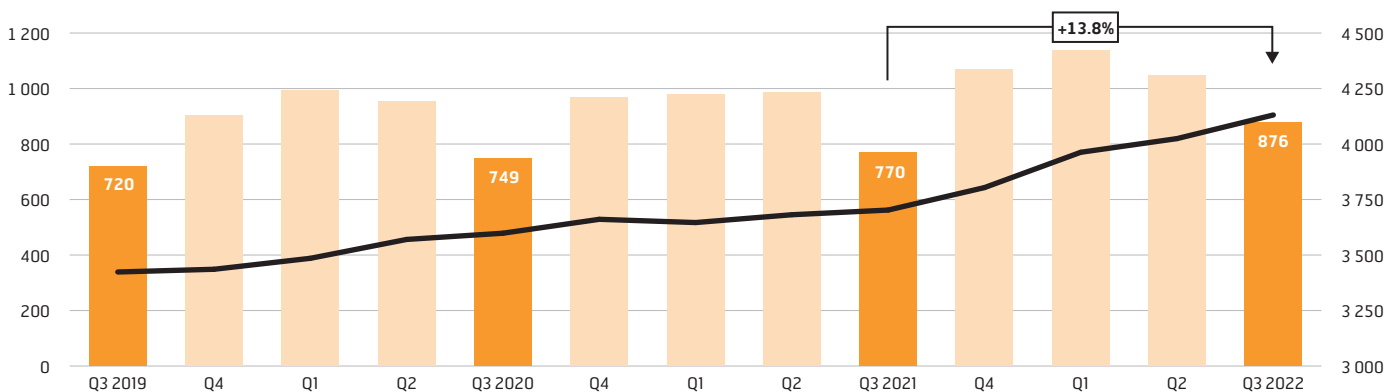
Grethe Bergly
CEO of Multiconsult

CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
FINANCIAL				
Net operating revenues	876.0	769.6	3 062.6	2 735.4
Employee benefit expenses	635.7	572.0	2 217.9	2 021.9
Other operating expenses	121.6	103.5	380.9	310.4
EBITDA	118.7	94.1	463.8	403.1
EBITDA margin	13.5%	12.2%	15.1%	14.7%
EBITA	67.8	46.0	311.7	259.1
EBITA margin	7.7%	6.0%	10.2%	9.5%
Reported profit for the period	48.0	27.5	227.4	172.2
Earnings per share (EPS)	1.75	1.01	8.30	6.37
OPERATIONAL				
Other opex ratio (ex. IFRS 16)	19.0%	19.0%	16.9%	16.1%
Billing ratio	68.3%	67.4%	70.7%	70.3%
Number of employees	3 310	3 183	3 310	3 183
Order intake	945	749	3 636	3 210
Order backlog	3 424	3 345	3 424	3 345

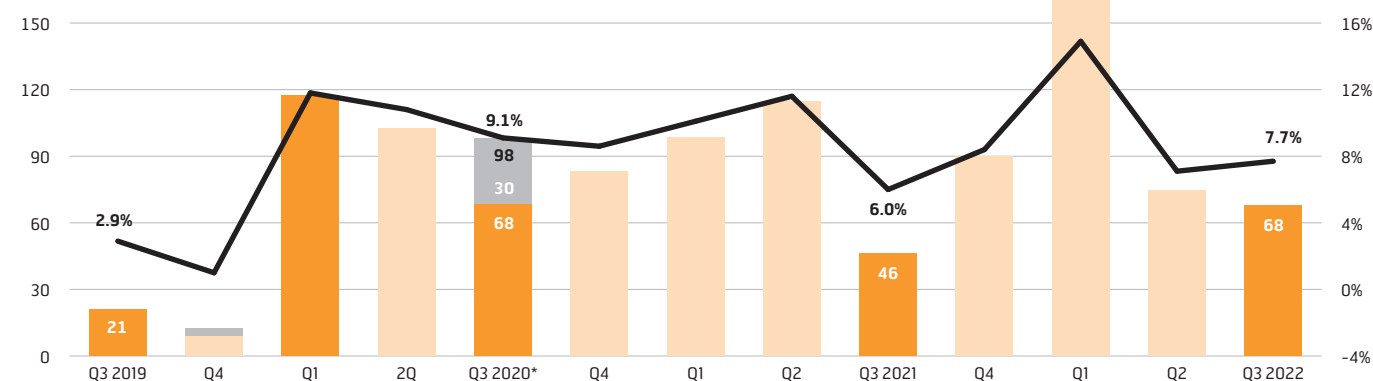
Net operating revenues

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)
 

* EBIT of NOK 68.1 million, 9.1% margin (EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1%).

THIRD QUARTER 2022

Multiconsult's third quarter EBITA came in at NOK 67.8 million, which gives an EBITA for the first nine months of 2022 of NOK 311.7 million. The EBITA margin in the quarter was 7.7 per cent, and 10.2 per cent year to date. Solid operational performance and a high activity level throughout the quarter resulted in a growth in net operating revenues of 13.8 per cent to NOK 876.0 million. The organic revenue growth was 7.9 per cent driven by higher billing rates, increased billing ratio and higher number of employees. The result is impacted by restructuring in LINK Arkitektur Sweden and an income recognition from an insurance settlement of NOK 13.6 million in the quarter.

The order intake was NOK 945 million in the quarter and gives a stable order backlog. Higher operating expenses compared to last year is driven by an increase in employees from acquisitions and increased other operating expenses as business activities return to a normal. In the comparable period last year, Erichsen & Horgen group is included in the financial accounts with effect from 1 September 2021.

The positive trend and strong market have continued throughout the quarter despite 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, supported by a strong pipeline. Multiconsult holds a diversified portfolio of ongoing projects and a stable and strong order backlog. In Norway – Multiconsult is well

positioned for several of the large projects proposed in the Norwegian National Budget for 2023. The market for architectural services evolves differently among the three countries. LINK Arkitektur in Sweden and Denmark are facing a challenging market, while the Norwegian market is more stable. In addition, Multiconsult see challenges with regards to the proposed increase in employer's tax in the Norwegian National Budget as this will increase our costs from 2023.

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

Third quarter 2022 Multiconsult group

Net operating revenues came in at NOK 876.0 million (769.6), an increase of 13.8 per cent compared to the same quarter last year. The increase in net operating revenues is partly impacted by revenues from acquired companies. Revenues from the acquired Erichsen & Horgen group is only included in part of the comparable period – September 2021. The growth is also impacted by an income recognition from an insurance settlement of NOK 13.6 million. Compared to the same period last year the organic growth in net operating revenues is estimated to 7.9 per cent after adjusting for acquisitions and insurance settlement. Higher average billing rates and higher billing ratio had a positive effect on net operating revenues compared to the same quarter last year.

Operating expenses increased by 12.1 per cent to NOK 757.3 million (675.4). Employee benefit expenses increased by 11.1 per cent compared to the same quarter in 2021. The increase

is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment effective from 1 July, increased manning level from acquisitions and net recruitment. Other operating expenses increased to NOK 121.6 million (103.5) partly due to acquired companies with higher office expenditure. In addition, other operating expenses increased in general as business activities return to a normal post Covid-19 situation.

EBITDA was NOK 118.7 million (94.1), an increase of 26.1 per cent compared to the same period last year, reflecting an EBITDA margin of 13.5 per cent (12.2) in the quarter. EBITDA positively impacted by an income recognition from insurance settlement.

EBITA was NOK 67.8 million (46.0), reflecting an EBITA margin of 7.7 per cent (6.0) in the quarter. EBITA was positively impacted by an income recognition from insurance settlement.

Net financial items were an expense of NOK 4.5 million (9.3).

Group tax rate was 23.9 per cent (23.6).

Reported profit for the period was NOK 48.0 million (27.5). Earnings per share for the quarter were NOK 1.75 (1.01).

Year to date Multiconsult group

Net operating revenues increased by 12.0 per cent to NOK 3 062.6 million (2 735.4), when compared to the same period last year. The increase in net operating revenues is positively impacted by revenues from acquired companies and higher billing rates when compared to the same period last year. Billing ratio came in at 70.7 per cent (70.3) and contributed positively to growth in net operating revenues. Compared to the same period last year the organic growth in net operating revenues is estimated to 4.0 per cent after adjusting for the calendar effect, insurance settlement and acquisitions.

Operating expenses consists mainly of employee benefit expenses and other operating expenses. Reported operating expenses came in at NOK 2 598.8 million (2 332.4), an increase of 11.4 per cent compared to same period last year. Employee benefit expenses increased by 9.7 per cent compared to the same period in 2021. The increase is mainly due to increased manning level from acquisitions, net recruitment, and regular salary adjustment. Other operating expenses increased to NOK 380.9 million (310.4) in the period mainly an effect of added operating expenses from prior acquisitions such as office expenses. In addition, other operating expenses including sales, marketing and travel expenses increased as business activities return to a normal post Covid-19 situation.

EBITDA was NOK 463.8 million (403.1), an increase of 15.1 per cent compared to the same period last year.

EBITA was NOK 311.7 million (259.1), an increase of 20.3 per cent y-o-y, reflecting an EBITA margin of 10.2 per cent.

Net financial items were an expense of NOK 21.4 million (31.2).

Group tax rate was 22.6 per cent (24.2).

Reported profit for the period was NOK 227.4 million (172.2).

Calendar effect: In 2022 there is, on average, one more working day than in 2021. This has 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

Third quarter 2022 Multiconsult group

Total assets amounted to NOK 3 111.6 million (3 175.6, Jun 2022), and total equity amounted to NOK 912.8 million (868.4, Jun 2022). The group held cash and cash equivalents of NOK 66.4 million (35.7, Jun 2022).

Net interest-bearing liabilities amounted to NOK 1 036.8 million (1 099.4, Jun 2022). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is NOK 250.3 million (278.0, Jun 2022).

Net cash flow from operating activities was positive NOK 82.6 million (negative NOK 30.8 million). 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 4.0 million (314.7). Ordinary asset replacement amounts to NOK 5.9 million. A reduction driven by net cash paid, NOK 308.2 million, in connection with the acquisition of Erichsen & Horgen in same period last year.

Net cash flow from financing activities amounted to negative NOK 51.4 million (positive NOK 137 million) which is mainly affected instalments on lease liabilities.

Year to date Multiconsult group

Net cash flow from operating activities was positive NOK 104.3 million (85.3) 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 39.5 million (343.2). Ordinary asset replacement amounted to NOK 32.2 million. A reduction driven by net cash paid, NOK 308.2 million, in connection with the acquisition of Erichsen & Horgen in same period last year.

Net cash flow from financing activities amounted to negative NOK 266.8 million (negative NOK 159.7 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. 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. As per 2022 Multiconsult group consist of four business areas:

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

The order backlog remains stable and strong at NOK 3 424 million (3 345), an increase of 2.4 per cent compared to the end of the third quarter last year. Business areas Buildings & Properties and Mobility & Transportation holds the largest proportion of the order backlog, with a total share of 76.2 per cent at the end of the quarter. Business area Buildings & Properties holds an order backlog of NOK 1 469 million, an increase of 14.8 per cent compared to the end of third quarter last year. The order backlog in the business area Water & Environment was NOK 325 million, an increase of 2.7 per cent compared to the end of third quarter last year. Business areas Energy & Industry and Mobility & Transportation hold a backlog

of NOK 488 million and NOK 1 141 million, a reduction 12.3 per cent and 4.2 respectively.

Order intake during the quarter came in at NOK 945 million, an increase of 26.2 per cent compared to the same quarter last year. Some of the large projects in the order intake during the quarter were:

- ▲ Sotra project
- ▲ Water supply to Oslo
- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ NOA Krafla Power from Shore
- ▲ Kvasnes Renseanlegg (ENG: Kvasnes sewage treatment plant)
- ▲ Stad Ship Tunnel
- ▲ Snøhvit Phase 2 - Grid Connection
- ▲ Ocean Space Centre
- ▲ Statnett substations

New significant contracts awarded during the quarter includes a contract awarded to fully owned subsidiary LINK Arkitektur AB for the architectural assignment of the new emergency hospital in Västerås in Sweden. New frame agreements were awarded during the quarter together with several other public and private projects.

SEGMENTS

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

As from next quarter (fourth quarter 2022), Multiconsult will be reporting on four segments:

- ▲ Region Oslo
- ▲ Region Norway
- ▲ International
- ▲ LINK Arkitektur

All operations related to segment Energy will be included in the segments Region Oslo and Region Norway. Comparison to same period last year will be re-stated using the same principles.

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>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net operating revenues	295.1	254.2	1 076.6	865.0
EBITA	26.6	20.3	161.3	100.2
EBITA %	9.0%	8.0%	15.0%	11.6%
Order intake	326.7	137.1	1 121.9	898.1
Order backlog	1 159.5	1 142.9	1 159.5	1 142.9
Billing ratio	70.3%	68.2%	72.8%	71.9%
Number of employees	934	959	934	959

Third quarter 2022 Region Oslo

Net operating revenues in the quarter was NOK 295.1 million (254.2), an increase of 16.1 per cent compared to the same quarter last year. The increase was mainly driven by contribution of revenues from the acquired Erichsen & Horgen group. A higher billing ratio at 70.3 per cent (68.2) and higher billing rates compared to the same quarter last year contributed positively on net operating revenues. Organic growth in the period was 6.2 per cent, adjusted for calendar effect and acquisitions.

Operating expenses came in at NOK 265.8 million (229.2), an increase of 15.9 per cent. Employee benefit was NOK 197.6 million (173.8), an increase of 13.7 per cent mainly driven by the inclusion of employees from Erichsen & Horgen and ordinary salary adjustment. Other operating expenses came in at NOK 68.2 million (55.5), an increase of 23.0 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 third quarter increased by 138.3 per cent, to NOK 326.7 million. Compared to the third quarter in 2021 the two largest business areas Buildings & Properties and Mobility & Transportation contributed to most of the order intake growth.

Order backlog for the segment at the end of the third quarter is NOK 1 160 million. The order backlog was at approximately the same level with a small increase of 1.5 per cent compared to the same quarter last year. Sixty-seven per cent of the total order backlog for the segment is held by the business areas Buildings & Properties and Mobility & Transportation. The order backlog decreased by 1.5 per cent from second quarter 2022.

Year to date Region Oslo

Net operating revenues for the period came in at NOK 1 076.6 million (865.0) an increase of 24.5 per cent compared to the same period last year. The increase in revenue was mainly driven by contribution from the acquired Erichsen & Horgen group. A high activity level is reflected in higher billing ratio at 72.8 per cent (71.9), and higher on average billing rates contributed positively on net operating revenues when compared to the same period last year.

Operating expenses came in at NOK 907.5 million (751.5), an increase of 20.8 per cent compared to the same period last year. Employee benefit expenses increased by 18.1 per cent on a higher manning level from acquisitions during the period and regular salary adjustment. Other operating expenses increased by 30.7 per cent mainly due to the inclusion of expenditures from acquisitions and increased cost on general expenditures compared to the same period in 2021.

Order intake increased by 24.9 per cent, to NOK 1 121.9 million, compared to the same period in 2021. There was a decrease in the smaller business areas Energy & Industry, while all other business areas had a strong increase in the order intake for the period when compared to the same period in 2021.

Region Norway

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

Key figures – Region Norway

<i>Amounts in NOK million</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net operating revenues	361.8	310.7	1 231.3	1 100.2
EBITA	44.7	25.7	141.8	132.3
EBITA %	12.3%	8.3%	11.5%	12.0%
Order intake	326.9	345.1	1 510.6	1 228.0
Order Backlog	807.7	649.5	807.7	649.5
Billing ratio	68.7%	67.4%	70.0%	69.5%
Number of employees	1 141	1 102	1 141	1 102

Third quarter 2022 Region Norway

Net operating revenues came in at NOK 361.8 million (310.7) an increase of 16.5 per cent compared to the same quarter last year. Income recognition from an insurance settlement of NOK 13.6 million is included in this segment. Billing ratio increased to 68.7 per cent (67.4) 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 9.8 per cent, adjusted for acquisitions and insurance settlement.

Operating expenses came in 18.1 per cent higher than in the same period of 2021. Employee benefit expenses was NOK 228.7 million (199.5), an increase of 14.6 per cent mainly driven by the inclusion of employees from Erichsen & Horgen, and regular salary adjustment. Other operating expenses came in at NOK 81.5 million (63.0), an increase of 29.2 per cent. The 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 326.9 million (345.1), a decrease of 5.3 per cent compared to third quarter last year.

Order backlog for the segment is at a high level at NOK 807.7 million. The order backlog increased by 24.4 per cent compared to the same quarter in 2021. Business area Buildings & Properties holds the largest part of the order backlog and had the highest percentage increase in the backlog when compared to the same period last year. The order backlog for the segment decreased by 8.2 per cent from second quarter 2022.

Year to date Region Norway

Net operating revenues came in at NOK 1 231.3 million (1 100.2), an increase of 11.9 per cent compared to the same period last year. The increase in revenue was driven by higher billing ratio at 70.0 per cent (69.5) and higher billing rates that contributes positively on net operating revenues. In addition,

acquisition of Erichsen & Horgen group contributes to the growth in net operating revenues.

Operating expenses came in at NOK 1 068.9 million (900.8) an increase of 18.7 per cent in the period. Employee benefit expenses increased by 10.8 per cent mainly driven by the inclusion of employees from Erichsen & Horgen to this segment, and regular salary adjustment. Other operating expenses increased by 49.3 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 during the period was NOK 1 510.6 million (1 228.0), an increase of 23.0 per cent compared to same period last year. The increase was driven by a higher order intake in the largest business area Buildings & Properties.

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>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net operating revenues	52.4	47.6	177.0	171.6
EBITA	1.4	(0.4)	8.5	2.7
EBITA %	2.6%	(0.8%)	4.8%	1.5%
Order intake	39.5	44.7	188.7	195.6
Order Backlog	211.1	291.3	211.1	291.3
Billing ratio	65.5%	61.9%	65.7%	62.3%
Number of employees	170	164	170	164

Third quarter 2022 Energy

Net operating revenues came in at NOK 52.4 million (47.6) an increase of 10.1 per cent compared to the same quarter last year. Higher average billing rates and a higher billing ratio of 65.5 per cent (61.9), contributed positively on net operating revenues. Higher activity level and a higher manning level contributed positively on net operating revenues compared to the same quarter last year.

Operating expenses came in at NOK 50.8 million (47.7), 6.6 per cent higher than in the same quarter last year. Employee benefit expenses was NOK 39.0 million (36.0), an increase of 8.2 per cent compared to same quarter last year, driven by a higher activity level, net increase in number of employees and regular salary adjustment. Other operating expenses increased by 1.6 per cent, to NOK 11.8 million (11.6) for the quarter.

Order intake in the third quarter came in at NOK 39.5 million, a decrease of 11.6 per cent compared to the same quarter last year.

Order backlog was at NOK 211.1 million at the end of the quarter. The order backlog is 27.5 per cent lower when

compared to the same quarter last year, and 11.1 per cent lower than the second quarter 2022.

Year to date Energy

Net operating revenues for the period came in at NOK 177.0 million (171.6) an increase of 3.1 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.

Operating expenses came in at NOK 167.8 million (168.0), 0.2 per cent lower than in the same period last year. Employee benefit expenses was reduced by 0.7 per cent. Other operating expenses in the period was NOK 38.0 million (37.4) a small increase of 1.6 per cent for the period.

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

Order intake in the period was NOK 188.7 million a decrease of 3.5 per cent compared to the same period last year.

LINK Arkitektur

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

Key figures – LINK Arkitektur

<i>Amounts in NOK million</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net operating revenues	114.5	111.2	403.6	420.4
EBITA	(4.5)	(2.4)	(1.4)	14.0
EBITA %	(3.9%)	(2.1%)	(0.4%)	3.3%
Order intake	173.9	107.5	535.4	436.2
Order Backlog	664.0	566.5	664.0	566.5
Billing ratio	68.4%	72.2%	70.8%	74.3%
Number of employees	496	478	496	478

Third quarter 2022 LINK Arkitektur

Net operating revenues came in at NOK 114.5 million (111.2) an increase of 2.9 per cent compared to the same quarter last year. The increase in net operating revenues is driven by a higher manning level and higher on average billing rates compared to the same period last year, partly offset by a lower billing ratio.

Operating expenses increased by 4.6 per cent to NOK 113.2 million (108.2) for the quarter. Employee benefit expenses decreased by 1.7 per cent. Other operating expenses came in at NOK 22.9 million an increase of 40.1 per cent compared to the same quarter last year.

LINK Arkitektur Norway, Sweden and Denmark: The financial performance in LINK in Norway is at a good level for the quarter. For LINK Sweden and Denmark, the efforts to

reduce the losses are ongoing in a market that is challenging. In LINK Denmark there is an ongoing decline in the contractor market and in LINK Sweden we are scaling up for growth with regards to hospital assignments won lately. An expansion and restructuring have resulted in additional costs for LINK Sweden.

Order intake during the third quarter was NOK 173.9 million, an increase of 61.8 per cent compared to the same quarter last year.

Order backlog was NOK 664.0 million at the end of the quarter. The order backlog is 17.2 per cent higher than when compared to the same period last year and increased by 6.2 per cent from second quarter 2022.

Year to date LINK Arkitektur

Net operating revenues for the period came in at NOK 403.6 million (420.4) a decrease of 4.0 per cent compared to the same period last year. The reduction in net operating revenue was driven by lower billing ratio at 70.8 per cent, a decrease of 3.4pp 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 0.6 per cent in the period and came in at NOK 387.7 million (390.1). Employee benefit expenses came in at NOK 319.5 million (332.2), a decrease of 3.8 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 535.4 million, an increase of 22.7 per cent compared to same period in 2021.

International

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

Key figures – International

Amounts in NOK million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net operating revenues	56.3	53.8	186.8	177.4
EBITA	4.2	4.8	15.9	17.2
EBITA %	7.5%	8.9%	8.5%	9.7%
Order intake	78.3	114.9	279.7	452.2
Order Backlog	683.6	769.3	683.6	769.3
Billing ratio	67.3%	66.5%	72.8%	72.3%
Number of employees	425	351	425	351

Third quarter 2022 International

Net operating revenues came in at NOK 56.3 million (53.8), an increase of 4.7 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. For the segment we report an increase in manning level of 74 y-o-y, however an adjustment in number of employees of 54 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 48.2 million (45.1), 6.9 per cent higher than in the same period last year. Employee benefit expenses increased by 4.5 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 8.9 million, an increase of 18.8 per cent compared to the third quarter 2021.

Order intake in the third quarter came in at NOK 78.3 million a decrease of 31.9 per cent compared to same quarter last year.

Order backlog was at NOK 683.6 million at the end of the quarter. The order backlog is 11.1 per cent lower than at the end of the comparable period last year and 2.6 per cent lower than the second quarter 2022.

Year to date International

Net operating revenues came in at NOK 186.8 million (177.4) an increase of 5.3 per cent compared to the same period last year. The increase in net operating revenue was driven by a higher manning level in the period and a higher billing ratio. Billing ratio came in at 72.8 per cent (72.3), 0.5pp higher than in the comparable period last year.

Operating expenses increased by 7.4 per cent to NOK 159.3 million (148.4). 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 16.6 per cent mainly driven by higher expenses in general partly as a result from higher manning level.

Order intake in the period came in at NOK 279.7 million, a decrease of 38.1 per cent compared to same period in 2021.

ORGANISATION AND HSE

As of 30 September 2022, the group had 3 310 (3 183) employees, a net increase in manning level of 127 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 September 2021 to September 2022 was 12.3 per cent (10.9).

During the third quarter short-term sick leave in Multiconsult Norge AS was marginally higher with 0.3 pp, when compared to the same quarter last year.

SUBSEQUENT EVENTS

On 4 October, fully owned subsidiary LINK Arkitektur AB, in collaboration with Arkitema AB has been awarded a contract for the next phase of the architectural assignment of new

emergency hospital in Växjö in Sweden. The estimated contract value is between SEK 100-125 million (NOK 97-121 million), work will continue for approximately a year.

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 market outlook for Multiconsult’s services is expected to remain good supported by high activity level both in the public and private sector. Opportunities in the pipeline are at a high level and the overall outlook for the market in Multiconsult’s four business areas remains generally strong. Multiconsult experience a strong market in the traditional consultancy and engineering market within the construction industry.

Multiconsult holds a diversified portfolio of ongoing projects and a stable and strong order backlog. In Norway, Multiconsult is well positioned for several of the large projects proposed in the Norwegian National Budget for 2023 and expects 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 both in Norway and abroad.

In the building and property market the trend for sustainable transformation and rehabilitation continues with increased volume of projects related to energy saving in buildings. The infrastructure market is expected to continue at a high level.

The National Budget 2023 shows a direction towards a lower infrastructure investment level in a long-term perspective. The Energy market is foreseen to increase due to the rise of energy demand and increasing energy costs. The international hydropower market continues a positive path, projects are starting up and new opportunities are recorded in the pipeline. The hydropower market in Norway is mainly related to rehabilitation and energy optimisation. The announced tax increase related to hydropower and wind-power in the National Budget 2023 has increased the uncertainty for new investments. The offshore wind market is mainly related to early phase studies and generates opportunities for Multiconsult. The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adaptations and environmental remediation, indicates a good market outlook in this area. The National Budget 2023 shows somewhat higher investments related to nature hazards and climate change initiatives.

Multiconsult is exposed to the general uncertainty caused by a more unstable macro- and geopolitical-environment and sees challenges with regards to the proposed increase in employer’s tax in the National Budget as this will increase our costs.

Multiconsult does not provide forecast.

RISK AND UNCERTAINTIES

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

present in the business. The Risk and risk management section of the Directors report in the 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 war in Ukraine, the unstable macro environment with general inflationary pressure and increased energy cost. In addition, Multiconsult will be exposed to higher cost by the proposed increased employer contribution tax of 5 per cent (for salaries/compensation above NOK 750k) in Norway.

The continued support and funding of both public and private projects, as well as the timing of investment decisions, is of key importance to our business as potential delays or cancellations will impact our business negatively.

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 that the claim is 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

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

EBITDA: EBIT before depreciation, amortisation and impairment.

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

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

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 30 September 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand, except EPS</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenues	1 020 303	885 072	3 522 131	3 080 529	4 284 666
Expenses for sub consultants and disbursements	144 314	115 496	459 557	345 086	480 930
Net operating revenues	875 989	769 576	3 062 574	2 735 443	3 803 736
Employee benefit expenses	635 707	571 963	2 217 871	2 021 935	2 811 409
Other operating expenses	121 593	103 486	380 934	310 423	449 482
Operating expenses excl. depreciation and amortisation	757 300	675 450	2 598 804	2 332 359	3 260 892
Operating profit before depreciation and amortisation (EBITDA)	118 689	94 126	463 770	403 084	542 845
Depreciation and amortisation	52 245	48 126	156 055	143 991	193 981
Operating profit (EBIT)	66 444	46 000	307 715	259 094	348 864
Share of profit from associated companies and joint ventures	1 138	(725)	7 303	(620)	204
Financial income and expenses					
Financial income	12 175	4 435	28 894	11 625	20 432
Financial expenses	16 700	13 754	50 299	42 864	58 335
Net financial items	(4 525)	(9 320)	(21 405)	(31 239)	(37 903)
Profit before income taxes	63 058	35 956	293 613	227 235	311 166
Income tax expense	15 088	8 497	66 221	55 070	76 500
Profit for the period	47 969	27 459	227 392	172 165	234 666
Attributable to:					
Owners of Multiconsult ASA	47 969	27 459	227 392	172 165	234 666
Earnings per share					
Basic and diluted (NOK)	1.75	1.01	8.30	6.37	8.67

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Profit for the period	47 969	27 459	227 392	172 165	234 666
Other comprehensive income					
Remeasurement of defined benefit obligations	-	-	-	-	147
Income taxes	-	-	-	-	(32)
Total items that will not be reclassified to profit or loss	-	-	-	-	114
Currency translation differences	263	(1 819)	205	(9 261)	(13 730)
Total items that may be reclassified subsequently to profit or loss	263	(1 819)	205	(9 261)	(13 730)
Total other comprehensive income for the period	263	(1 819)	205	(9 261)	(13 616)
Total comprehensive income for the period	48 232	25 640	227 597	162 904	221 050
Attributable to:					
Owners of Multiconsult ASA	48 232	25 640	227 597	162 904	221 050

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	30 September 2022	30 June 2022	31 December 2021
ASSETS			
Non-current assets			
Deferred tax assets	29 605	32 052	33 351
Intangible assets	19 574	21 692	25 187
Goodwill	859 646	858 276	846 659
Property, plant and equipment	107 349	113 196	110 303
Right-of-use assets	723 834	758 826	766 870
Investments in associated companies and joint ventures	17 786	16 575	10 302
Assets for reimbursement of provisions	41 300	40 501	18 302
Other non-current financial assets and shares	22 133	21 960	23 452
Total non-current assets	1 821 227	1 863 079	1 834 424
Current assets			
Trade receivables	717 803	764 165	730 881
Work in progress	374 508	384 685	225 021
Other current receivables and prepaid expenses	131 683	127 988	86 439
Cash and cash equivalents	66 419	35 719	156 165
Total current assets	1 290 413	1 312 558	1 198 506
Total assets	3 111 640	3 175 637	3 032 931
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	170 761	174 657	170 343
Other equity	742 018	693 785	679 779
Total shareholders' equity	912 779	868 443	850 123
Non-current liabilities			
Pension obligations	5 403	5 400	5 403
Deferred tax	15 567	19 923	12 571
Provisions	47 500	47 011	24 712
Non-current interest-bearing liabilities	-	-	180 000
Non-current lease liabilities	646 591	679 028	690 771
Total non-current liabilities	715 061	751 363	913 457
Current liabilities			
Trade payables	109 560	128 263	134 725
Prepaid revenues	153 221	136 920	141 749
Current tax liabilities	81 853	30 142	71 699
Public duties payable	301 395	338 763	406 049
Current interest-bearing liabilities	331 930	329 087	-
Current lease liabilities	139 971	142 440	139 037
Other current liabilities	365 871	450 216	376 093
Total current liabilities	1 483 800	1 555 831	1 269 351
Total liabilities	2 198 862	2 307 194	2 182 808
Total equity and liabilities	3 111 640	3 175 637	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
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
Share issue	230	-	83 995	84 225	-	-	-	-	84 225
Dividend	-	-	-	-	(215 437)	-	-	-	(215 437)
Treasury shares	-	3 193	-	3 193	-	(65)	-	-	3 129
Employee share purchase programme	-	-	-	-	-	325	-	-	325
Comprehensive income	-	-	-	-	172 165	-	-	(9 261)	162 904
30 September 2021	13 715	(2 062)	161 754	173 407	862 346	(35 249)	(203 005)	11 261	808 760
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
Share issue	230	-	83 995	84 226	-	-	-	-	84 226
Dividend	-	-	-	-	(215 437)	-	-	-	(215 437)
Treasury shares	-	129	-	129	-	(3 106)	-	-	(2 976)
Employee share purchase programme	-	-	-	-	-	(10 354)	-	-	(10 354)
Comprehensive income	-	-	-	-	234 666	-	114	(13 730)	221 050
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
Dividend	-	-	-	-	(164 383)	-	-	-	(164 383)
Treasury shares	-	4 314	-	4 314	-	(167)	-	-	4 147
Employee share purchase programme	-	(3 896)	-	(3 896)	-	(808)	-	-	(4 705)
Comprehensive income	-	-	-	-	227 392	-	-	205	227 597
30 September 2022	13 715	(4 709)	161 754	170 761	987 856	(49 944)	(202 891)	6 997	912 779

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Cash flow from operating activities					
Profit before income taxes	63 058	35 956	293 613	227 235	311 166
Interest lease liability	7 586	7 981	23 503	24 345	32 062
Interest expense interest-bearing liability	2 389	-	7 610	-	927
Income taxes paid	32 464	(3 521)	(55 673)	(75 832)	(86 902)
Depreciation, amortisation and impairment	14 227	12 118	42 587	35 885	49 134
Depreciation right-of-use assets	38 018	36 008	113 467	108 106	144 846
Results from associated companies and joint ventures	(1 138)	725	(7 303)	620	(204)
Other non-cash profit and loss items	-	-	(2 095)	(939)	(12 834)
Subtotal operating activities	156 603	89 267	415 709	319 420	438 195
Trade payables	(18 703)	6 632	(25 270)	(15 852)	21 217
Trade receivables	46 362	88 907	15 706	18 088	(58 530)
Work in progress	10 177	(64 871)	(149 487)	(82 119)	31 348
Public duties payable	(37 368)	(87 670)	(106 497)	(108 067)	27 374
Other	(74 513)	(63 070)	(45 870)	(46 214)	(976)
Total changes in working capital	(74 046)	(120 072)	(311 418)	(234 162)	20 434
Net cash flow from operating activities	82 557	(30 805)	104 292	85 257	458 629
Cash flows used in investment activities					
Net purchase and sale of fixed assets and financial non-current assets	(5 855)	(5 823)	(32 152)	(28 672)	(40 681)
Proceeds/payments related to joint ventures and jointly controlled entities	1 719	(999)	2 584	(6 999)	(6 999)
Change in non-current financial assets, restricted funds	157	337	83	648	(2 144)
Net cash effect of business combinations	-	(308 208)	(10 060)	(308 208)	(314 190)
Net cash flow used in investment activities	(3 979)	(314 693)	(39 544)	(343 231)	(364 015)
Cash flow from financing activities					
Proceeds on interest-bearing liabilities	-	180 000	100 000	180 000	180 000
Instalments on interest-bearing liabilities	-	-	(60 000)	-	-
Paid interest on interest-bearing liability	(2 389)	-	(7 610)	-	(927)
Instalments on lease liabilities	(37 565)	(34 929)	(111 539)	(104 296)	(140 523)
Paid interest on lease liability	(7 586)	(7 981)	(23 503)	(24 345)	(32 062)
Paid dividends	-	-	(164 383)	(215 437)	(215 437)
Cost of share issuance	-	(140)	-	(140)	(140)
Sale treasury shares	-	-	4 147	4 470	61 897
Purchase treasury shares	(3 896)	-	(3 896)	-	(64 874)
Net cash flow from financing activities	(51 437)	136 950	(266 785)	(159 749)	(212 066)
Foreign currency effects on cash and cash equivalents	715	(629)	362	(2 512)	(3 818)
Net increase/decrease in cash and cash equivalents	27 856	(209 176)	(201 676)	(420 235)	(121 270)
Cash and cash equivalents at the beginning of the period	(73 367)	66 376	156 165	277 435	277 435
Cash and cash equivalents at the end of the period	(45 511)	(142 800)	(45 511)	(142 800)	156 165

NOK 111.9 million of the group's cash balance on 30 September 2022 is related to drawdown of the cash pool and presented as part of current interest-bearing liabilities in the consolidated statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

The company and the group

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

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

NOTE 2: Basis of preparation and statements

Basis for preparation

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

Statements

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

annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2021. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2021, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult-ir.com.

These interim condensed consolidated financial statements for the third quarter 2022 were approved by the board of directors and the CEO on 1 November 2022.

NOTE 3: Accounting policies

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

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

NOTE 4: Estimates, judgments and assumptions

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

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 September 2022. No impairment indicators were identified, and a full test is not performed. A full impairment tests is scheduled to be performed on 31 December 2022.

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.

Q3 2022 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
Net operating revenues	295 054	361 840	52 390	114 461	56 290	(2 037)	(2 008)	875 989
Operating expenses	265 776	310 199	50 795	113 190	48 197	(28 849)	(2 008)	757 300
EBITDA	29 278	51 641	1 596	1 271	8 093	26 811	-	118 689
Depreciation and amortisation	2 650	6 973	240	5 749	3 860	31 490	(67)	50 896
EBITA	26 627	44 668	1 355	(4 478)	4 232	(4 679)	67	67 793
Number of employees	934	1 141	170	496	425	144	-	3 310
Q3 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
Net operating revenues	254 240	310 706	47 600	111 246	53 765	(5 572)	(2 408)	769 576
Operating expenses	229 229	262 556	47 664	108 183	45 083	(14 830)	(2 435)	675 450
EBITDA	25 011	48 151	(65)	3 064	8 682	9 258	26	94 126
Depreciation and amortisation	4 716	22 456	322	5 426	3 913	10 958	334	48 126
EBITA	20 295	25 695	(387)	(2 363)	4 769	(1 700)	(308)	46 000
Number of employees	959	1 102	164	478	351	129	-	3 183
YTD 2022 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
Net operating revenues	1 076 603	1 231 285	176 988	403 567	186 757	(6 681)	(5 945)	3 062 574
Operating expenses	907 513	1 068 926	167 763	387 722	159 348	(86 523)	(5 945)	2 598 804
EBITDA	169 090	162 359	9 226	15 844	27 409	79 842	-	463 770
Depreciation and amortisation	7 746	20 537	717	17 269	11 462	94 508	(201)	152 038
EBITA	161 344	141 822	8 509	(1 425)	15 947	(14 666)	201	311 732
Number of employees	934	1 141	170	496	425	144	-	3 310
YTD 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
Net operating revenues	865 039	1 100 172	171 633	420 374	177 418	7 225	(6 418)	2 735 443
Operating expenses	751 539	900 835	168 036	390 099	148 360	(20 065)	(6 444)	2 332 359
EBITDA	113 501	199 337	3 597	30 275	29 058	27 290	26	403 084
Depreciation and amortisation	13 276	67 042	943	16 241	11 851	34 441	197	143 991
EBITA	100 225	132 295	2 655	14 034	17 207	(7 151)	(171)	259 094
Number of employees	959	1 102	164	478	351	129	-	3 183
FY 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
Net operating revenues	1 250 558	1 512 144	233 948	564 454	243 261	6 979	(7 608)	3 803 736
Operating expenses	1 084 526	1 250 095	225 899	524 044	203 929	(12 999)	(14 602)	3 260 892
EBITDA	166 032	262 049	8 049	40 410	39 333	19 977	6 994	542 845
Depreciation and amortisation	15 601	88 884	1 296	21 390	15 589	43 755	5 819	192 334
EBITA	150 431	173 165	6 753	19 021	23 743	(23 777)	1 175	350 511
Number of employees	946	1 112	166	469	374	133	-	3 200

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

On 30 January 2022, the workboat "Bore Cat" (2013) owned by Multiconsult sank in the harbour of Stavanger during heavy weather conditions. During the third quarter an insurance settlement of NOK 13.6 million related to the workboat is recognised as other revenues under net operating revenues and impact operating profit (such as EBITA).

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

NOTE 8: Treasury shares

The company has 34 469 treasury shares on 30 September 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.

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Profit for the period (in NOK thousand)	47 969	27 459	227 392	172 165	234 666
Average no of shares (excl own shares)	27 423 301	27 179 471	27 410 305	27 017 649	27 080 810
Earnings per share (NOK)	1.75	1.01	8.30	6.37	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 September 2022	30 June 2022	31 December 2021
Multiconsult ASA	331 930	329 087	180 000
Total	331 930	329 087	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 September 2022.

Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 0.0 million on 30 September 2022 (loss of NOK 0.0 million on 30 June 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>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
EBIT	66 444	46 000	307 715	259 094	348 864
Amortisation on acquisition related items	1 349	-	4 016	-	1 647
EBITA	67 793	46 000	311 732	259 094	350 511
Net operating revenue	875 989	769 576	3 062 574	2 735 443	3 803 736
EBITA margin	7.7%	6.0%	10.2%	9.5%	9.2%

Adjusted EBITA including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. Year to date 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>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Net operating revenues	875 989	769 576	3 062 574	2 735 443	3 803 736
Calendar effect	-	-	(14 372)	-	-
Adjusted net operating revenues	875 989	769 576	3 048 202	2 735 443	3 803 736
Adjusted EBITA including calendar effect	67 793	46 404	297 359	259 497	350 511
Adjusted EBITA margin including calendar effect	7.7%	6.0%	9.8%	9.5%	9.2%

Other OPEX ratio

<i>Amounts in NOK million (except percentage)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Other operating expenses	121 593	103 486	380 934	310 423	449 482
Other operating expenses IFRS 16 effect	45 151	42 912	136 329	128 649	172 596
Other operating expenses excluding IFRS 16	166 744	146 399	517 262	439 073	622 078
Net operating revenue	875 989	769 576	3 062 574	2 735 443	3 803 736
Other opex ratio	19.0%	19.0%	16.9%	16.1%	16.4%

Equity ratio

<i>Amounts in NOK million (except percentage)</i>	30 September 2022	30 June 2022	31 December 2021
Total shareholders' equity	912 779	868 443	850 123
Total assets	3 111 640	3 175 637	3 032 931
Equity ratio	29.3%	27.3%	28.0%
Total shareholders' equity (excl. IFRS 16)	975 506	931 085	913 060
Total assets (excl. IFRS 16)	2 387 806	2 416 810	2 266 061
Equity ratio	40.9%	38.5%	40.3%

Net interest-bearing liabilities

<i>Amounts in NOK million</i>	30 September 2022	30 June 2022	31 December 2021
Cash and cash equivalents, excluding restricted cash	66 419	35 719	156 165
Non-current financial assets, restricted funds	15 232	15 390	15 316
Interest-bearing liabilities	1 118 491	1 150 555	1 009 808
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 036 840	1 099 446	838 327
Non-current and current IFRS 16 lease liabilities	786 562	821 468	829 808
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	250 279	277 978	8 519

YOUR NOTES

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