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HIGHLIGHTS Q4 2020

HIGHLIGHTS FOURTH QUARTER

- ▲ Net operating revenues of NOK 967.1 million a y-o-y growth of 6.9%
- ▲ EBIT of NOK 83.0 million (NOK 8.7 million), equal to 8.6% margin (1.0% margin)
- ▲ Other operating expenses of NOK 104.4 million a y-o-y reduction of 17.5%
- ▲ Other opex ratio (ex. IFRS 16) reduced to 15.1% from 18.3% y-o-y
- ▲ Extraordinary bonus to employees, NOK 25 million for strong commitment and contribution to the turnaround process
- ▲ Improved billing ratio of 2.9pp to 71.0%
- ▲ Solid order intake of NOK 1 423 million (NOK 1 329 million)
- ▲ All-time high order backlog of NOK 3 327 million
- ▲ Stable market outlook in all major business areas, but still uncertainly related to Covid-19

HIGHLIGHTS FULL YEAR 2020 (PRELIMINARY)

- ▲ Net operating revenues up 6.6% to NOK 3 661 million
- ▲ EBIT of NOK 371.0 million, 10.1% margin, an improvement from NOK 106.3 million (3.1%) in 2019
- ▲ Strong EBIT ex. restructuring cost of NOK 401.0 million, reflecting a margin of 11.0%
- ▲ Successful nextLEVEL programme contributing to 16.6% reduction in other operating expenses
- ▲ Other opex ratio (ex. IFRS 16) reduced to 15.6% from 18.7% y-o-y
- ▲ Solid order intake of NOK 4 684 million
- ▲ Strong cash flow for the year and solid financial position
- ▲ Profit of NOK 249.2 million (NOK 35.1 million), EPS NOK 9.25 (NOK 1.30)
- ▲ Proposed dividend of NOK 8.00 per share as ordinary dividend



“When we summarise 2020, I can conclude that we have delivered solid quarters throughout the period despite the turmoil caused by the Covid-19 pandemic. We started a comprehensive turnaround process in 2019, and I am very pleased with the strong improvements and solid profitability this year. The prevailing pandemic is challenging for all of us, but with the commitments from all our employees, a strong culture and outstanding cooperation with our clients, we have managed solid customer deliveries, strong sales and sound financial results in 2020. I am proud and humble of all our employees for their strong commitment and contribution to the turnaround process. Looking ahead, Multiconsult will together with our clients deliver future oriented and sustainable solutions for society.”

Grethe Bergly
CEO of Multiconsult ASA



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KEY FIGURES Q4 2020

CONSOLIDATED KEY FIGURES

Amounts in NOK million	Q4 2020	Q4 2019	FY 2020	FY 2019
Financial				
Net operating revenues	967.1	904.5	3 660.9	3 435.8
Employee benefit expenses	732.2	720.6	2 660.1	2 654.4
Other operating expenses	104.4	126.5	402.2	482.3
EBITDA	130.5	57.4	598.7	299.1
EBITDA margin	13.5%	6.3%	16.4%	8.7%
EBIT	83.0	8.7	371.0	106.3
EBIT margin	8.6%	1.0%	10.1%	3.1%
EBIT ex. restructuring cost ¹	83.0	12.7	401.0	140.5
EBIT margin ex. restructuring cost ¹	8.6%	1.4%	11.0%	4.1%
Reported profit for the period	62.7	(9.8)	249.2	35.1
Earnings per share (EPS)	2.33	(0.36)	9.25	1.30
OPERATIONAL				
Other opex ratio (ex. IFRS 16)	15.1%	18.3%	15.6%	18.7%
Billing ratio	71.0%	68.1%	70.9%	69.2%
Number of employees	2 925	2 994	2 925	2 994
Order intake	1 423	1 329	4 684	4 348
Order backlog	3 327	2 968	3 327	2 968

1) EBIT ex. restructuring cost is calculated by (i) excluding one-off nextLEVEL restructuring cost of NOK 30.0 million in Q3 and YTD 2020, and (ii) excluding one-off charges of NOK 30.2 million in H1 2019 and NOK 4.0 million severance/restructuring cost Q4 2019.

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FOURTH QUARTER AND FULL YEAR 2020

Multiconsult has seen strong improvements and continued profitability throughout the year, including a strong fourth quarter with an EBIT of NOK 83.0 million, an 8.6 per cent margin. EBIT for the full year came in at NOK 371.0 million, while EBIT ex. restructuring cost was NOK 401.0 million, a 11.0 per cent margin. Compared with the fourth quarter 2019, the result is impacted positively by higher billing ratio, higher average billing rates, improved project execution and reduction in operating expenses. Net operating revenues grew by 6.9 per cent year-on-year to NOK 967.1 million in the quarter, and by 6.6 per cent to NOK 3 661 million for the year. The nextLEVEL improvement programme surpassed its targets towards the end of 2020, which together with cost savings related to Covid-19 resulted in a reduction of other operating expenses of 17.5 per cent to NOK 104.4 million in the quarter. Order intake in the quarter was NOK 1 423 million, resulting in an all-time high order backlog of NOK 3 327 million. The board of directors proposes a dividend of NOK 8.00 per share to be paid as ordinary dividend.

FINANCIAL REVIEW

Group results

Fourth quarter 2020 Multiconsult group

Net operating revenues increased by 6.9% to NOK 967.1 million (NOK 904.5 million). Improved project performance and higher activity contributed positively. The billing ratio increased to 71.0% (68.1%), an increase of 2.9pp compared to the same quarter in 2019. There was a net reduction in manning level of 69 employees y-o-y. Average group billing rates are at a higher level compared to the same period in 2019 and contribute positively to the growth in net operating revenues.

Operating expenses consist mainly of employee benefit expenses and other operating expenses. Operating expenses decreased by 1.2% to NOK 836.6 million (NOK 847.1 million). Employee benefit expenses increased by 1.6% compared to the same quarter in 2019. The increase was partly due to extraordinary bonus for strong commitment, in a challenging year, and contribution to the turnaround process to employees. Other operating expenses decreased by 17.5% to NOK 104.4 million (NOK 126.5 million), partly an effect of the nextLEVEL improvement programme, together with the impact of reduced costs on general expenditures due to Covid-19 pandemic.

EBITDA was NOK 130.5 million (NOK 57.4 million), an increase of 127.4% compared to the same period last year.

EBIT was NOK 83.0 million (NOK 8.7 million), reflecting an EBIT margin of 8.6% in the period.

Net financial items were an expense of NOK 8.3 million (NOK 14.6 million).

Group tax rate was 15.9% (negative 72.2%). The group tax rate in the quarter is affected by a final tax calculation on group level for the full year.

Reported profit for the period was NOK 62.7 million (loss NOK 9.8 million).

Full year 2020 Multiconsult group

Net operating revenues increased by 6.6% to NOK 3 661 million (NOK 3 436 million) and is exclusively organic driven. The increase in net operating revenues was driven by improved billing ratio which increased to 70.9% (69.2%), an increase of 1.7pp compared to 2019. Higher average billing rates and improved project performance also contributed to the growth in net operating revenues. Average billing rates for the group are higher than previous year. There was a calendar effect of two more working days which had a positive impact of approximately NOK 28.3 million compared to 2019.

Operating expenses decreased by 2.4% to NOK 3 062 million (NOK 3 137 million). Operating expenses consist mainly of employee benefit expenses and other operating expenses. Employee benefit expenses increased by 0.2% compared to the same period last year. The increase was mainly a result of ordinary salary adjustment for the workforce and extraordinary bonus to employees, partly offset by reduced manning level. In addition, the temporary Covid-19 tax reliefs from governments reduced the employee benefit expense by approximately NOK 14.3 million. Other operating expenses decreased by 16.6%, a reduction of NOK 80.1 million. The reduction in other operating expenses was in part an effect of the nextLEVEL improvement program and partly a result of lower spending due to the Covid-19 pandemic.

EBITDA was NOK 598.7 million (NOK 299.1 million), an increase of 100.1% compared to the same period last year.

EBIT reported was NOK 371.0 million and includes a one-off restructuring cost of NOK 30.0 million. EBIT in 2019 was NOK 106.3 million and includes one-off charges of NOK 34.2 million.



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EBIT ex. restructuring cost was NOK 401.0 million (NOK 140.5 million), reflecting an EBIT margin of 11.0% (4.1%). The restructuring of NOK 30.0 million is a right-of-use assets impairment loss. The impairment relates to a review of Multiconsult’s office portfolio and is part of the previously announced restructuring costs in the nextLEVEL improvement programme. The comparable 2019 EBIT figure includes one-off charges of NOK 34.2 million.

Net financial items were an expense of NOK 39.4 million (expense of NOK 52.7 million), a reduction mainly driven by gain on currency effects and reduced financing cost.

Group tax rate was 24.3% (34.3%). The group tax rate is affected by non-deductible impairment loss of right-of-use assets.

Reported profit for the period was NOK 249.2 million (NOK 35.1 million).

Financial position, cash flow and liquidity

Fourth quarter 2020 Multiconsult group

Total assets amounted to NOK 2 718 million (NOK 2 661 million, 30 September 2020), and total equity amounted to NOK 773.6 million (NOK 782.4 million 30 September 2020). The group held cash and cash equivalents of NOK 277.4 million (NOK 118.4 million, 30 September 2020).

Net interest-bearing liabilities amounted to NOK 571.3 million (NOK 738.2 million, 30 September 2020). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is negative NOK 293.3 million (negative NOK 136.7 million, 30 September 2020).

Net cash flow from operating activities was positive NOK 292.1 million (NOK 253.7 million). Net cash flow from operating activities is affected by increase in profit before tax, offset by change in working capital.

Net cash flow used in investment activities was NOK 8.8 million this quarter (NOK 5.4 million), related to ordinary asset replacement.

ORDER BACKLOG AND INTAKE

The order backlog at the end of the fourth quarter 2020 remains solid at an all-time high NOK 3 327 million (NOK 2 968 million), an increase of 12.1%. Business areas Buildings & Properties and Transportation holds the largest proportion of the order backlog. All business areas except Industry and Cities & Society have seen an increase in the order backlog. The size and timing of execution of the order backlog varies significantly between the business areas and locations.

Order intake during the quarter increased by 7.0% compared to the fourth quarter 2019. Among significant sales in the quarter

Net cash flow from financing activities amounted to negative NOK 123.1 million (negative NOK 185.5 million) which is mainly affected by dividend payment, sale and purchase of treasury shares and instalments on lease liabilities.

Full year 2020 Multiconsult group

In March 2020 Multiconsult refinanced its loan portfolio with Nordea. This included an overdraft loan facility of NOK 320.0 million, and a new 3-year revolving credit facility (RCF) of NOK 200.0 million until March 2023. Both credit facilities have improved margins and covenants. Available undrawn amount under the facilities is NOK 520.0 million as of 31 December 2020.

Net cash flow from operating activities was positive NOK 667.7 million (positive NOK 248.2 million). Net cash flow from operating activities is mainly affected by increase in profit before tax and decrease in working capital both contributed positively.

Net cash flow used in investment activities was NOK 27.8 million (NOK 57.2 million), mainly related to ordinary asset replacement.

Net cash flow from financing activities amounted to negative NOK 437.5 million (negative NOK 236.8 million) which is mainly affected by reduction of interest-bearing liabilities and lease liabilities. In the first quarter the company refinanced and re-paid the previous NOK 172.0 million term loan and made a drawdown of NOK 172.0 million on the NOK 200.0 million revolving credit facility. In second quarter the company reduced drawn amount under the RCF by NOK 72 million, and in the third quarter by NOK 100 million.

The board proposes a dividend of NOK 8.00 per share (NOK 2.00) as ordinary dividend for 2020.

The board’s proposal for dividend is based on the good financial results for 2020, and a strong balance sheet that provides the company with adequate financial flexibility. The level of dividend is according to the dividend policy of the company.

was the new hospital at Gaustad (nye Rikshospitalet) under the business area Building & Properties, Water supply to Oslo (City of Oslo) under the business area Water & Environment and assessing dam safety of the Daugava Hydroelectric Power Plant in Latvia under the business area Renewable Energy.

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. Among significant call-offs on existing frame agreements, added to the order intake, for the quarter were Fornebubanen and Statnett SF.

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Significant or strategically important contracts awarded this quarter were:

- ▲ Pre-engineering contract for the new hospital at Gaustad (nye Rikshospitalet) for Region Oslo and LINK arkitektur
- ▲ A new frame agreement for Statnett SF for Energy, Region Norway and Region Oslo
- ▲ Rehabilitation of Stavanger rådhus (City Hall) for Region Norway and LINK arkitektur

PROFITABILITY IMPROVEMENT PROGRAMME – nextLEVEL

Multiconsult’s profitability improvement programme nextLEVEL was introduced at the end of 2019 and is one of our key measures to improve performance and profitability. The profitability improvement programme has continued throughout 2020 and is now in its final phase.

In total, nextLEVEL has a target of NOK 150 million in annual profitability improvement to be realised over a period of 18 months. Multiconsult surpassed the target towards the end of 2020 and has successfully committed to improvements above the NOK 150 million target, up from 92% (NOK 138 million) in mid-October. The final report on the programme will be made in the first quarter of 2021.

With solid quarterly results throughout the whole period the ambitions for operational turnaround have been met and surpasses the target. Going forward the focus will shift towards securing and addressing that the improvements made in the programme continues.

The one-off restructuring costs related to nextLEVEL is estimated to be NOK 45-50 million. Reported one-off nextLEVEL restructuring costs related to the programme accumulates to NOK 34.0 million, NOK 30.0 million in 2020.

SEGMENTS

As from 2020, Multiconsult’s reporting segments are presented as five segments, Region Oslo, Region Norway, Energy, LINK arkitektur and International.

Comparison to same period last year has been re-stated using the new principles and is made on the new structure. See note 3 – Accounting Policies.

Region Oslo

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

Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	312.5	289.3	1 175.7	1 090.9
EBIT	50.6	7.2	186.1	53.0
EBIT%	16.2%	2.5%	15.8%	4.9%
Order intake	725.1	532.8	1 573	1 431
Order backlog	1 256	1 027	1 256	1 027
Billing ratio	73.4%	69.5%	73.4%	70.0%
Number of employees	769	817	769	817

Fourth quarter 2020 Region Oslo

The increase in **net operating revenues** of 8.0% in the period was driven by higher billing ratio of 3.9pp compared to the same period last year, while billing rates and manning level were at a lower level.

Operating expenses came in 8.0% lower than in the same period 2019. With a reduction in manning level, offset by

ordinary regular salary adjustment and extraordinary bonus to all employees, the employee benefit expenses came in at the same level as last year. Other operating expenses decreased significantly, due to reduced costs on general expenditures.

Order intake in the fourth quarter increased by 36.1% compared to the fourth quarter in 2019. The growth is supported by increase in the business areas Transportation and Cities & Society. The largest reduction was in Water & Environment.

Order backlog for the segment at the end of the fourth quarter is NOK 1 256.0 million. The largest share of the order backlog is held by the business areas Buildings & Properties, Transportation and Water & Environment. The order backlog increased by 22.4% compared to the fourth quarter in 2019, and is at an all-time high.

Full year 2020 Region Oslo

Net operating revenues increased by 7.8% compared to the same period last year, due to improved project performance and an increase in the billing ratio of 3.4pp, up to 73.4% for the year. Higher billing rates contributed to the increase. A reduced manning level partly offset the increase in net operating revenue.

Operating expenses decreased in the period, by 4.7%, driven by lower cost level in general. Employee benefit expenses decreased slightly on a reduced manning level, and partly offset by ordinary regular salary adjustment. Temporary Covid-19 tax reliefs reduced the employee benefit expense compared to 2019. An extraordinary bonus to all employees for their contribution and commitment is reflected in employee

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benefit expenses. Other operating expenses in general, including reduced costs from administrative staff and shared services, decreased significantly compared to the same period last year.

Order intake increased by 9.9% in the period, mainly resulting from higher sales in business areas Transportation and Renewable Energy.

Region Norway

This segment offers services in seven business areas and comprises all offices outside Oslo with presence in all larger cities in Norway and several other locations, a total of 23 offices.

Key figures – Region Norway

<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	379.9	363.4	1 449.8	1 381.9
EBIT	46.6	11.7	184.0	56.5
EBIT%	12.3%	3.2%	12.7%	4.1%
Order intake	350.0	378.6	1 557	1 438
Order backlog	597.6	580.8	597.6	580.8
Billing ratio	70.5%	66.9%	69.9%	67.9%
Number of employees	1 033	1 068	1 033	1 068

Fourth quarter 2020 Region Norway

The increase in **net operating revenues** of 4.5% in the quarter was mainly driven by a higher billing ratio of 3.6pp compared to the same period in 2019. Average billing rate in the period was at a higher level and contributed to growth in net operating revenues. The increase in net operating revenue was to some extent offset by reduced manning level.

Operating expenses decreased by 6.5% in the quarter. Employee benefit expenses increased on reduced manning level due to ordinary salary adjustment and extraordinary bonus to employees in the quarter. Other operating expenses decreased significantly, due reduced costs on general expenditures.

Order intake in the fourth quarter decreased by 7.6% compared to fourth quarter last year. Order intake increased in the business areas Renewable Energy, Water & Environment and Building & Properties, offset by lower order intake in the other business areas.

Order backlog for the segment at the end of the fourth quarter was at NOK 597.6 million. The order backlog increased by 2.9% compared to the same period in 2019. All business areas except Building & Properties and Cities & Society decreased their order backlog compared to the same period last year. Order backlog decreased by 8.7% from third quarter 2020.

Full year 2020 Region Norway

Net operating revenues increased by 4.9% compared to 2019, the increase is mainly due to higher billing ratio of 2.0pp, up to 69.9% (67.9%) for the year. The average billing rate in 2020 was also at a higher level and contributed to growth in

net operating revenues. There was a reduction in the manning level of 35 employees in the period. The reduction in manning level partly offset the increase in net operating revenue.

Operating expenses came in 5.0% lower than in the same period in 2019. Employee benefit expenses increased slightly on a reduced manning level, the increase is in line with ordinary regular salary adjustment. In the period temporary Covid-19 tax reliefs reduced the employee benefit expense compared to 2019. An extraordinary bonus to all employees for their contribution and commitment is reflected in employee benefit expenses. Other operating expenses decreased significantly due to lower spending in general including reduced costs from administrative staff and shared services contributed positively compared to 2019.

Order intake in the period increased by 8.3% compared to 2019. Region Norway had a solid increase in most of the major business areas compared to the same period last year.

Energy

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

Key figures – Energy

<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	63.7	66.8	248.8	250.6
EBIT	3.4	(2.2)	6.8	(10.6)
EBIT%	5.3%	(3.3%)	2.7%	(4.2%)
Order intake	63.1	73.3	334.2	381.0
Order backlog	295.1	262.8	295.1	262.8
Billing ratio	61.3%	63.7%	61.3%	62.8%
Number of employees	186	199	186	199

Fourth quarter 2020 Energy

Compared to fourth quarter 2019 **net operating revenues** decreased by 4.7%. The reduction was mainly driven by lower activity reflected in a lower billing ratio. Billing ratio was 2.5pp lower than same period last year.

Operating expenses decreased by 12.4% in the quarter. Employee benefit expenses decreased more than the reduction in manning level. In the UK furlough reliefs and temporary working hours reduction related to Covid-19 pandemic contribute to a decrease in employee benefit expenses. An extraordinary bonus to employees in the quarter is reflected in employee benefit expenses. Other operating expenses decreased significantly, due to reduced costs on general expenditures.

Order intake in the fourth quarter decreased by 13.9% compared to the same quarter last year.

Order backlog was at NOK 295.1 million at the end of the quarter. The order backlog increased by 12.3% compared to the

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fourth quarter 2019 and decreased by 3.6% from third quarter 2020. In the business unit there are some start-up issues due to local political- and Covid-19 constraints for international projects.

Full year 2020 Energy

Net operating revenues decreased by 0.7% due to a reduction in the billing ratio of 1.4pp and a reduction in the number of employees. The decrease in net operating revenue was partly offset by a higher average billing rate compared to the same period last year. The reduction in the number of employees was made to align the capacity with demand and adjust for future competence requirement.

Operating expenses came in 7.3% lower than in the same period last year, mainly due to decrease in employee benefit expenses. A reduced manning level and a temporary reduction of working hours for all employees in the UK related to the Covid-19 pandemic contributed to the decrease compared to the same period last year. In addition, temporary Covid-19 tax reliefs from governments reduced the employee benefit expense. Other operating expenses decreased due to reduced costs from administrative staff and shared services. Other operating expenditure was in line with the expenditure in the same period last year.

The performance from Energy in Norway has improved compared to 2019. Multiconsult UK operates mainly in the international Energy market is facing a more challenging market and is loss-making in 2020.

Order intake in the period decreased by 12.3% compared to same period 2019.

LINK arkitektur

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

Key figures – LINK arkitektur

<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	151.7	135.1	561.6	535.8
EBIT	14.0	(7.5)	25.7	11.0
EBIT%	9.2%	(5.6%)	4.6%	2.1%
Order intake	178.4	236.8	745.2	728.6
Order backlog	637.7	620.2	637.7	620.2
Billing ratio	74.4%	73.0%	73.6%	74.0%
Number of employees	487	489	487	489

Fourth quarter 2020 LINK arkitektur

The increase in **net operating revenues** of 12.3% in the quarter was mainly driven by a higher billing rate compared to the same period last year. Higher billing ratio of 1.4pp, up to 74.4% (73.0%) for the quarter contributed to growth in net operating revenues.

Operating expenses decreased by 2.8% in the quarter. Employee benefit expenses decreased slightly and in line with manning level and ordinary salary adjustment. An extraordinary bonus to employees in the quarter is reflected in the employee benefit expenses. Other operating expenses decreased significantly due to reduced costs from administrative staff and shared services compared to 2019.

For the period the performance from LINK arkitektur in all three regions is at a good level, with regional differences in Norway, Sweden, and Denmark.

Order intake in the fourth quarter was NOK 178.4 million, a reduction of 24.7% compared to the same period last year.

Order backlog for the segment at the end of fourth quarter increased by 2.8%, to NOK 637.7 million, compared to the same period in 2019, and decreased by 1.2% from third quarter 2020.

Full year 2020 LINK arkitektur

The increase in **net operating revenues** of 4.8% was mainly driven by a higher average billing rate in 2020 compared to the same period last year. Billing ratio was 0.4pp lower for the segment in total, but with regional differences.

Operating expenses increased by 2.0% compared to 2019. Higher employee expenditure increased partly due to ordinary salary adjustment, currency translation effects, and an extra-ordinary bonus to employees for their contribution and commitment. In the period temporary Covid-19 tax reliefs reduced the employee benefit expense compared to 2019. Other operating expenses decreased, due reduced costs from administrative staff and shared services. While other own operating expenditure was higher than in the same period last year.

For the year the performance in LINK arkitektur in Norway is at a good level, while both the businesses in Sweden and, in particular Denmark, are facing more challenging markets and are loss-making.

Order intake in the period increased by 2.3% compared to the same period last year.

International

This segment comprises the subsidiaries Multiconsult Polska and Iterio AB.

Key figures – International

<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	64.6	56.5	242.5	206.9
EBIT	5.7	3.1	24.8	17.3
EBIT%	8.8%	5.5%	10.2%	8.4%
Order intake	105.9	107.5	474.6	369.6
Order backlog	586.8	497.6	586.8	497.6
Billing ratio	72.6%	68.9%	74.9%	73.5%
Number of employees	321	299	321	299

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Fourth quarter 2020 International

Net operating revenues increased by 14.3% in the fourth quarter, mainly driven by a higher billing ratio of 3.7pp compared to the same period last year, and increased capacity from higher manning level in both Iterio AB and Multiconsult Polska. Average billing rates for the segment are higher than previous year and contribute to the growth in net operating revenues.

Operating expenses increased by 9.9% compared to the same quarter in 2019. The increase is mainly due to higher employee benefit expenses driven by the high activity level and the corresponding increase in manning level. An extraordinary bonus to all employees for their contribution and commitment is reflected in employee benefit expenses. Other operating expenses decreased significantly, due to reduced costs on general expenditures.

Order intake in the fourth quarter decreased by 1.5% compared to same quarter last year.

Order backlog for the segment at the end of the fourth quarter increased by 17.9% to NOK 586.8 million, a decrease of 0.4% from third quarter 2020.

ORGANISATION AND HSE

As of 31 December 2020, the group had 2 925 (2 994) employees, a net reduction in manning level of 69 employees’

SUBSEQUENT EVENTS

On 13 January 2021, Multiconsult and Argeo Survey AS entered a strategic partnership to increase the quality of ground investigations and improve mapping and analysis of the ground conditions for large coastal development projects and offshore structures. Together, the parties have invested in a Hugin AUV (Autonomous Underwater Vehicle).

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.

Multiconsult is well ahead in the turnaround process that started in 2019, where the focus has been on the core business, sales, costs and project execution. The nextLEVEL programme has already successfully committed to improvements above the target.

Multiconsult has experienced limited negative financial impact of the Covid-19 pandemic. However, the pandemic continues to create uncertainty for the industry going forward. The recent upswing in, and potential consequences of, the mutated corona virus is adding to this uncertainty.

Full year 2020 International

Net operating revenues increased by 17.2% compared to 2019. The increase is driven by higher production activity and higher manning level both in Iterio AB and Multiconsult Polska. Billing ratio and billing rates were on a higher level compared to the same period last year and contributed positively to the growth in net operating revenues.

Operating expenses came in 14.3% higher than same period 2019, driven by higher employee benefit expenses, from increased manning level in both Multiconsult Polska and Iterio AB. An extraordinary bonus to all employees for their contribution and commitment is reflected in the employee benefit expenses. Other operating expenses decreased significantly, due to reduced costs on general expenditures.

Order intake year to date 2020 increased by 28.4% mainly due to higher order intake in the business areas Transportation, Oil & Gas and Water & Environment.

year-on-year. The employee turnover ratio for the group for the period December 2019 to December 2020 was 11.1 % (11.8%).

On 22 January 2021, Multiconsult announced a contract to provide technical support in the spatial survey and ground study for master plan and predesign documentation for Solidarity Transport Hub in Poland. The contract value is estimated to NOK 68 million over the next two years.

The general market for Multiconsult’s services remains good across most business areas. Opportunities in the pipeline are also at a good level. There are however some more uncertainties particularly within business area Buildings & Properties and in the international Energy market, partially due factors related to Covid-19. The ongoing public reforms and reorganisation at customer level are also creating some short-term uncertainties and potential delays. Political uncertainty, macroeconomic events and competition from foreign players comprise some key risk factors, but also opportunities to Multiconsult’s market outlook.

The order backlog provides the company with a good foundation, combined with a solid market position, strong competence and leading customer solutions. Multiconsult believes it is well placed to handle the challenges of the current uncertainties facing the economy and our industry.

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RISK AND UNCERTAINTIES

The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the consultancy business. Multiconsult has developed internal procedures and competences to reduce risk exposure for legal disputes. Multiconsult has also normal and relevant insurance policies and routines for protection of normal and most potential consequences of such matters. Further details regarding the insurance coverage are provided in note 20 to the consolidated financial statements for 2019.

The extraordinary risk factor due to the ongoing Covid-19 pandemic, is described under Risk and Risk Management in the 2019 Annual Report and in the Outlook section above. Multiconsult has not identified significant additional risk factors related to Covid-19 beyond those described therein.

Multiconsult has not identified significant additional risk exposures beyond the ones described in the 2019 Annual Report. More generally, Multiconsult has experienced an increase in the number of and size of potential legal disputes, which potentially may, in adverse circumstances, have negative financial impact.

Multiconsult is exposed to a number of risk factors: legal liability, credit risk, currency risk, interest rate risk, liquidity risk, and accounting estimates risk. The Risk and Risk Management section in the 2019 Annual Report contains detailed description and mitigating actions.

DEFINITIONS

Net operating revenues: Operating revenues less sub consultants and disbursements.

EBITDA: EBIT before depreciation, amortisation and impairment.

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

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

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

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

Billing ratio (%): Hours recorded on chargeable projects as a percentage of total hours worked (including administrative staff) and employer-paid absence. Billing ratio per segment includes allocated administrative staff.

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

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

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

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

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.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 2020

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand, except EPS	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	1 103 011	1 056 918	4 186 161	4 068 683
Expenses for sub consultants and disbursements	135 920	152 460	525 225	632 848
Net operating revenues	967 091	904 458	3 660 936	3 435 835
Employee benefit expenses	732 217	720 568	2 660 077	2 654 431
Other operating expenses	104 367	126 509	402 174	482 271
Operating expenses excluding depreciation and amortisation	836 584	847 077	3 062 250	3 136 702
Operating profit before depreciation and amortisation (EBITDA)	130 507	57 381	598 686	299 133
Depreciation and amortisation	47 527	48 635	197 639	192 804
Impairment	-	-	30 000	-
Operating profit (EBIT)	82 980	8 746	371 047	106 329
Share of profit from associated companies and joint ventures	(191)	199	(2 269)	(169)
Financial income and expenses				
Financial income	6 794	1 014	22 692	3 954
Financial expenses	15 080	15 627	62 119	56 683
Net financial items	(8 286)	(14 613)	(39 427)	(52 729)
Profit before income tax	74 504	(5 668)	329 350	53 431
Income tax expense	11 811	4 093	80 141	18 320
Profit for the period	62 693	(9 761)	249 209	35 110
Attributable to:				
Owners of Multiconsult ASA	62 693	(9 761)	249 209	35 110
Earnings per share:				
Basic and diluted	2.33	(0.36)	9.25	1.30

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Profit for the period	62 693	(9 761)	249 209	35 110
Other comprehensive income				
Remeasurement of defined benefit obligations	228	(1 884)	228	(1 884)
Income taxes	(50)	414	(50)	414
Total items that will not be reclassified subsequently to profit or loss	178	(1 470)	178	(1 470)
Currency translation differences	(5 600)	3 480	12 640	(2 450)
Total items that may be reclassified subsequently to profit or loss	(5 600)	3 480	12 640	(2 450)
Total other comprehensive income for the period	(5 423)	2 010	12 817	(3 920)
Total comprehensive income for the period	57 270	(7 751)	262 026	31 190
Attributable to:				
Owners of Multiconsult ASA	57 270	(7 751)	262 026	31 190

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	31 December 2020	30 September 2020	31 December 2019
ASSETS			
Non-current assets			
Deferred tax assets	34 023	24 341	40 322
Intangible assets	20 913	22 512	24 919
Goodwill	454 692	457 838	447 554
Property, plant and equipment	103 640	101 696	112 494
Right-of-use assets	806 081	818 337	898 208
Investments in associated companies and joint ventures	10 227	10 842	12 509
Assets for reimbursement of provisions	23 172	15 250	28 850
Other non-current financial assets and shares	20 230	22 633	17 785
Total non-current assets	1 472 977	1 473 449	1 582 643
Current assets			
Trade receivables	626 726	642 796	638 476
Work in progress	255 894	311 769	309 034
Other current receivables and prepaid expenses	85 154	114 465	70 573
Cash and cash equivalents	277 435	118 427	73 558
Total current assets	1 245 209	1 187 456	1 091 642
Total assets	2 718 185	2 660 905	2 674 284
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in equity	85 988	87 406	91 241
Other equity	687 627	694 960	490 171
Total shareholders' equity	773 615	782 366	581 413
Non-current liabilities			
Pension obligations	6 474	6 546	6 542
Deferred tax	11 512	17 164	13 074
Provisions	31 222	21 250	36 000
Non-current interest-bearing liabilities	-	-	-
Non-current lease liabilities	733 035	743 174	789 618
Total non-current liabilities	782 243	788 134	845 234
Current liabilities			
Trade payables	106 436	152 364	160 663
Prepaid revenues	155 656	127 218	133 368
Current tax liabilities	79 053	52 520	17 979
Public duties payable	354 779	329 788	333 626
Current interest-bearing liabilities	-	-	178 400
Current lease liabilities	131 499	131 721	124 940
Other current liabilities	334 905	296 795	298 660
Total current liabilities	1 162 328	1 090 405	1 247 637
Total liabilities	1 944 571	1 878 539	2 092 871
Total equity and liabilities	2 718 185	2 660 905	2 674 284

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid-in capital	Retained earnings	Employee share purchase programme	Pension	Currency	Total equity
31 December 2018	13 486	-	77 758	91 242	715 381	(22 033)	(201 713)	10 332	593 211
Dividend	-	-	-	-	(40 456)	-	-	-	(40 456)
Treasury shares	-	(1)	-	(1)	-	-	-	-	(1)
Employee share purchase programme	-	-	-	-	-	(2 532)	-	-	(2 532)
Comprehensive income	-	-	-	-	35 110	-	(1 470)	(2 450)	31 190
31 December 2019	13 486	(1)	77 758	91 241	710 035	(24 565)	(203 183)	7 882	581 413
Dividend	-	-	-	-	(53 626)	-	-	-	(53 626)
Treasury shares	-	(5 255)	-	(5 255)	-	(3 232)	-	-	(8 487)
Employee share purchase programme	-	-	-	-	-	(7 712)	-	-	(7 712)
Comprehensive income	-	-	-	-	249 209	-	178	12 640	262 026
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOK thousand	Q4 2020	Q4 2019	FY 2020	FY 2019
Cash flows from operating activities				
Profit before tax	74 504	(5 668)	329 350	53 431
Interest lease liability	8 294	8 925	34 667	37 134
Interest expense interest-bearing liability	749	4 997	5 851	11 472
Income taxes paid	4 479	(1 062)	(12 769)	(27 952)
Depreciation, amortisation and impairment	12 517	13 665	51 945	54 802
Depreciation right-of-use asset	35 010	34 971	145 694	138 003
Impairment right-of-use asset	-	-	30 000	-
Results from associated companies and joint ventures	191	(199)	2 269	169
Other non-cash profit and loss items	-	867	-	860
Sub total operating activities	135 741	56 494	587 007	267 919
Trade Payables	(45 928)	41 081	(54 227)	(75 829)
Trade receivables	16 070	(127 267)	11 750	28 280
Work in progress	55 875	161 787	53 140	34 828
Other	130 295	121 597	70 026	(6 951)
Total changes in working capital	156 313	197 198	80 690	(19 671)
Net cash flow from operating activities	292 054	253 692	667 697	248 247
Cash flows used in investment activities				
Net purchase and sale of fixed assets and financial non-current assets	(11 152)	(8 294)	(25 187)	(62 837)
Change in non-current financial assets, restricted funds	2 402	2 888	(2 649)	5 634
Net cash flow used in investment activities	(8 751)	(5 406)	(27 836)	(57 203)
Cash flow from financing activities				
Proceeds on interest-bearing liabilities	-	-	172 000	149 366
Instalments on interest-bearing liabilities	-	(132 235)	(350 400)	(165 839)
Paid interest on interest-bearing liability	(749)	(4 997)	(5 851)	(11 472)
Instalments on lease liabilities	(33 328)	(30 830)	(134 070)	(122 693)
Paid interest on lease liability	(8 294)	(8 925)	(34 667)	(37 134)
Paid dividends	(53 626)	-	(53 626)	(40 456)
Sale treasury shares	15 519	3 579	21 919	3 607
Purchase treasury shares	(42 602)	(12 053)	(52 805)	(12 192)
Net cash flow from financing activities	(123 079)	(185 461)	(437 499)	(236 813)
Foreign currency effects on cash and cash equivalents	(1 215)	602	1 516	(714)
Net increase/decrease in cash and cash equivalents	159 008	63 427	203 877	(46 482)
Cash and cash equivalents at the beginning of the period	118 427	10 131	73 558	120 040
Cash and cash equivalents at the end of the period	277 435	73 558	277 435	73 558

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NOTE 1: General information

The Company and the Group

Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Børs. 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, UK and Singapore.

NOTE 2: Basis of preparation and statements

Basis for preparation

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

annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2019. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2019, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult.no.

Statements

These interim condensed consolidated financial statements for the fourth quarter 2020 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information required for full

These interim condensed consolidated financial statements for the fourth quarter 2020 were approved by the board of directors and the CEO on 16 February 2021.

NOTE 3: Accounting policies

The group prepares its consolidated annual financial statements in accordance with IFRS as adopted by the EU (International Financial Reporting Standards – IFRS). References to IFRS in these financial statements refer to IFRS as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the exemptions presented below.

Starting from 2020 Multiconsult has changed its reporting segments. Note 5 is presented according to the new segments, and figures for 2019 are restated. To ensure comparability between periods, a given percentage of revenue and cost reported in 2019 as “not allocated” is distributed to the new segments according to the same principles applied to allocation in 2020. See section Segments for a description of the new segments.

Updated presentation and restatement

In 2019 quarterly reporting, net write-downs have been presented as a separate key figure. These adjustments are a consequence of a large volume of projects and is part of normal operations in the group. Starting from 2020, net write-downs will not be presented as a key figure. Any material adjustments outside normal operations will be disclosed separately. This is in line with group annual reporting of financial statements. There have been no material adjustments that require disclosure in the fourth quarter 2020.

In fourth quarter 2019 Multiconsult changed the presentation of restricted cash, interest on interest-bearing liabilities and instalments and paid interest on lease liability. The cash flow for fourth quarter and year to date 2019 is restated to be comparable to cash flow in fourth quarter 2020.

NOTE 4: Estimates, judgments and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for 2019 note 2.

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Impairment test of Goodwill

The group performs an assessment for impairment of goodwill at year end according to IAS 36. The impairment test is performed on the identified cash generating units (CGUs) in the group. The recoverable amount is estimated value in use, based on

discounted future cash flows. As part of the impairment test the group consider the relationship between its market value and its book value. The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

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.

Q4 2020	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand								
External revenues	345 860	399 911	72 306	174 046	106 329	4 559	-	1 103 011
Internal revenues	12 217	6 830	1 704	12 007	1 681	(1 319)	(33 120)	-
Total operating revenues	358 077	406 741	74 010	186 053	108 011	3 240	(33 120)	1 103 011
Net operating revenues	312 469	379 873	63 662	151 668	64 607	(6 702)	1 514	967 091
Operating expenses	257 956	311 801	60 006	132 662	54 912	17 732	1 514	836 584
EBITDA	54 513	68 072	3 655	19 006	9 695	(24 434)	-	130 507
Depreciation, amortisation, impairment	3 936	21 516	296	5 026	4 029	12 723	-	47 527
EBIT	50 576	46 556	3 359	13 980	5 666	(37 157)	-	82 980
Associates and joint ventures	-	-	(191)	-	-	-	-	(191)

Number of employees	769	1 033	186	487	321	129	-	2 925
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Q4 2019	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand								
External revenues	355 587	384 370	84 991	164 931	86 280	(21 815)	2 575	1 056 918
Internal revenues	5 363	247	3 233	3 126	2 200	26 430	(40 600)	-
Total operating revenues	360 950	384 617	88 224	168 057	88 480	4 615	(38 025)	1 056 918
Net operating revenues	289 339	363 371	66 782	135 090	56 512	(5 373)	(1 263)	904 458
Operating expenses	280 465	333 533	68 528	136 426	49 961	(21 547)	(290)	847 077
EBITDA	8 874	29 838	(1 746)	(1 336)	6 551	16 174	(973)	57 381
Depreciation, amortisation, impairment	1 667	18 168	482	6 207	3 458	18 787	(134)	48 635
EBIT	7 207	11 670	(2 228)	(7 543)	3 093	(2 613)	(839)	8 746
Associates and joint ventures	-	-	199	-	-	-	-	199

Number of employees	817	1 068	199	489	299	122	-	2 994
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FY 2020	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter-national	Not allocated	Elimi-nations	Total
Amounts in NOK thousand								
External revenues	1 293 843	1 506 295	292 059	695 317	379 392	19 256	-	4 186 161
Internal revenues	49 534	33 803	9 891	32 408	5 975	6 513	(138 125)	-
Total operating revenues	1 343 377	1 540 098	301 950	727 725	385 367	25 770	(138 125)	4 186 161
Net operating revenues	1 175 700	1 449 805	248 770	561 595	242 541	(10 276)	(7 200)	3 660 936
Operating expenses	972 416	1 178 641	240 333	509 870	202 361	(33 614)	(7 756)	3 062 250
EBITDA	203 284	271 164	8 438	51 725	40 181	23 338	556	598 686
Depreciation, amortisation, impairment	17 166	87 197	1 645	25 988	15 407	81 615	(1 379)	227 639
EBIT	186 118	183 968	6 793	25 737	24 774	(58 277)	1 935	371 047
Associates and joint ventures	-	-	(2 269)	-	-	-	-	(2 269)

Number of employees	769	1 033	186	487	321	129	-	2 925
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FY 2019 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Energy	LINK arkitektur	Inter- national	Not allocated	Elimi- nations	Total
External revenues	1 310 703	1 482 754	330 123	651 187	302 521	(15 855)	7 250	4 068 683
Internal revenues	5 763	376	12 249	12 042	7 608	36 917	(74 955)	-
Total operating revenues	1 316 466	1 483 130	342 372	663 229	310 129	21 061	(67 705)	4 068 683
Net operating revenues	1 090 928	1 381 857	250 607	535 798	206 926	(25 230)	(5 051)	3 435 835
Operating expenses	1 020 337	1 241 204	259 273	499 782	176 979	(56 378)	(4 495)	3 136 702
EBITDA	70 592	140 653	(8 666)	36 015	29 947	31 148	(556)	299 133
Depreciation, amortisation, impairment	17 586	84 153	1 912	25 008	12 625	52 056	(535)	192 804
EBIT	53 006	56 500	(10 578)	11 008	17 322	(20 908)	(21)	106 329
Associates and joint ventures	-	-	(169)	-	-	-	-	(169)
Number of employees	817	1 068	199	489	299	122	-	2 994

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

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

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

NOTE 7: Significant events and transactions

There were no significant events and transactions in the period.

NOTE 8: Related party transactions

See note 23 to the consolidated financial statements for 2019 for a description of related parties and related parties transactions in 2019.

NOTE 9: Treasury shares

The company has 40 741 treasury shares as of 31 December 2020. For a description of the share purchase programme for all the employees and the performance bonus based bonus scheme for the group management see note 9 in the consolidated financial statements for 2019.

NOTE 10: Earnings per share

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

	Q4 2020	Q4 2019	FY 2020	FY 2019
Profit for the period (in NOK thousand)	62 693	(9 761)	249 209	35 110
Average no of shares	26 855 074	26 919 639	26 930 713	26 957 519
Earnings per share (NOK)	2.33	(0.36)	9.25	1.30

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NOTE 11: Financial instruments

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

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

Interest-bearing liabilities

Amounts in NOK thousand	31 December 2020	30 September 2020	31 December 2019
Multiconsult ASA	-	-	178 400
Total	-	-	178 400

The group owns a limited number of shares and participations available for sale (NOK 0.5 million), and it is assumed that the book value is a good estimate of fair value. Fair value of derivatives (interest rate swap) was recorded with an unrealised loss of NOK 1.6 million at 31 December 2020 (loss of NOK 2.0 million at 30 September 2020).

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, Iterio AB, Multiconsult UK Limited and Johs Holt AS, where Multiconsult ASA is the owner

of the cash pool’s top account and the debtor of the facility. In addition, Multiconsult ASA holds a 3-year revolving credit facility of NOK 200 million, plus accordion until March 2023. The loan agreements include a covenant requiring that net interest-bearing liabilities (excluding restricted cash) of the group shall not exceed 3.0 times last twelve months EBITDA, and a covenant requiring an equity ratio of at least 25%, reported quarterly. Covenant ratios are calculated excluding IFRS 16 effects, and the EBITDA includes “carve-out” for certain limited one-off costs. Multiconsult ASA is in compliance with its financial covenants at 31 December 2020.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

Adjusted EBITDA and EBIT – calendar effect

Amounts in NOK million (except percentage)	Q4 2020	Q4 2019	FY 2020	FY 2019
Net operating revenues	967.1	904.5	3 660.9	3 435.8
Estimated calendar effect*	-	-	(28.3)	-
Adjusted net operating revenues	967.1	904.5	3 632.6	3 435.8
Reported employee benefit expenses	732.2	720.6	2 660.1	2 654.4
Reported other operating expenses	104.4	126.5	402.2	482.3
Operating expenses	836.6	847.1	3 062.3	3 136.7
Adjusted EBITDA	130.5	57.4	570.4	299.1
Depreciation and amortisation	47.5	48.6	197.6	192.8
Impairment	-	-	30.0	-
Adjusted EBIT	83.0	8.7	342.7	106.3
Adjusted EBITDA margin (%)	13.5%	6.3%	15.7%	8.7%
Adjusted EBIT margin (%)	8.6%	1.0%	9.4%	3.1%

* APM does not state underlying net operating revenues. Estimated calendar effect equals number of working days in comparing periods.

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Net interest-bearing liabilities			
<i>Amounts in NOK million</i>	31 December 2020	30 September 2020	31 December 2019
Non-current interest-bearing liabilities (including IFRS 16 leases)	733.0	743.2	789.6
Current interest-bearing liabilities (including IFRS 16 leases)	131.5	131.7	303.3
Restricted cash and non-current restricted funds	15.8	18.2	17.0
Cash and cash equivalents	277.4	118.4	69.7
Interest-bearing liabilities including IFRS 16 lease liabilities	571.3	738.3	1 006.2
Less non-current and current IFRS 16 lease liabilities	864.5	874.9	914.6
Net interest-bearing liabilities	(293.3)	(136.6)	91.6

Equity ratio group			
<i>Amounts in NOK million (except percentage)</i>	31 December 2020	30 September 2020	31 December 2019
Equity	773.6	782.4	581.4
Total assets	2 718.2	2 660.9	2 674.3
Equity ratio	28.5%	29.4%	21.7%
Equity (excluding IFRS 16)	832.1	838.9	597.9
Total assets (excluding IFRS 16)	1 912.1	1 842.6	1 779.8
Equity ratio (excluding IFRS 16)	43.5%	45.5%	33.6%

Loan covenants related to equity is calculated excluding IFRS 16.

Effect of IFRS 16 on profit or loss				
<i>Amounts in NOK million</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Increase in EBITDA	41.7	39.4	168.8	158.5
Increase in EBITDA restructuring cost	-	-	30.0	-
Increase depreciation	(35.0)	(35.0)	(145.7)	(138.0)
Increase impairment	-	-	(30.0)	-
Effect EBIT	6.7	4.4	23.1	20.5
Interest expense	(8.3)	(8.9)	(34.6)	(37.1)
Profit before tax	(1.6)	(4.5)	(11.6)	(16.6)

Other opex ratio (ex. IFRS 16)				
<i>Amounts in NOK million (except percentage)</i>	Q4 2020	Q4 2019	FY 2020	FY 2019
Other operating expenses	104.4	126.5	402.2	482.3
Other operating expenses IFRS 16 effect*	41.7	39.4	168.8	158.5
Other operating expenses excluding IFRS 16	146.0	165.9	570.9	640.8
Net operating revenue	967.1	904.5	3 660.9	3 435.8
Other opex ratio (ex. IFRS 16)	15.1%	18.3%	15.6%	18.7%

* Adjusted for NOK 30.0 million restructuring cost

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