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Q4 AND FULL YEAR | 2023

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## CEO comments

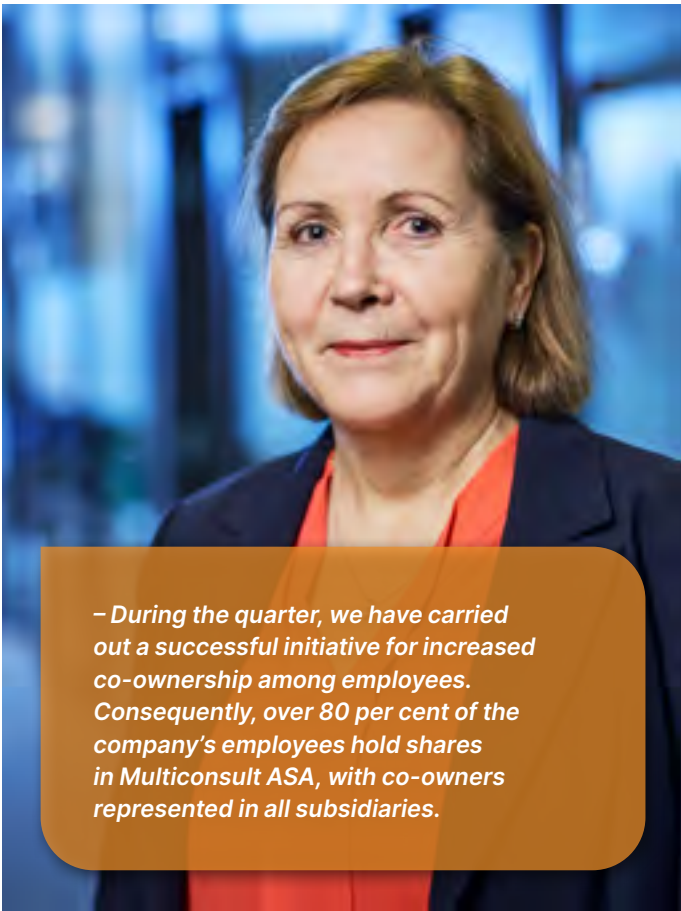
Multiconsult ended 2023 with a good fourth quarter. The quarter was influenced by high activity, solid order intake, increased capacity, and overall good operational performance. The robust organic growth observed throughout the year, continued in the last quarter. There was increased M&A activity, both in Norway and Sweden in the quarter. We are pleased to see that our efforts to encourage increased co-ownership among employees has been successful and almost 50 per cent of our employees participated in this year's share purchase program.

We registered a strong organic revenue growth of 16.1 per cent in the quarter. Net operating revenues grew by 20.8 per cent to NOK 1.4 billion in the quarter, and by 14.6 per cent to NOK 4.8 billion for the year. It is reassuring to see that we have maintained a solid growth momentum and at the same time delivered good profitability throughout the year.

Reflecting on the accomplishments over the past year, I am filled with pride and gratitude for the dedication and hard work contributed by each and every one of our employees. Our collective journey has led to remarkable achievements towards our shared goals. At the core of our success lies a culture of putting our employees and customers first. I am continually inspired by the collective efforts, from senior staff who warmly welcome new colleagues to the innovative thinkers who drive our projects forward. The successful training and onboarding of new hires during the autumn has notably contributed to an increased billing ratio of 71.8 per cent in fourth quarter. It is through hard work and dedication from the whole team that we consistently meet expectations and deliver exceptional projects for our clients. We gain increased trust and win new exciting projects; all of which lead to financial results we are proud to achieve.

We are experiencing greater market fluctuations and uncertainty compared to recent years. This requires additional market monitoring and that we react quickly to fluctuations. The solid sales achieved in the fourth quarter and throughout 2023 demonstrates that we have succeeded in addressing these challenges. In the quarter, we registered an order intake of NOK 1.4 billion, contributing to a total of NOK 6.9 billion for the year. The strong sales throughout the year leads to an order backlog of NOK 4.9 billion, up 35.3 per cent compared to the end of last year.

During the quarter, we have carried out a successful initiative for increased co-ownership among employees. Consequently, over 80 per cent of the company's employees hold shares in Multiconsult ASA, with co-owners represented in all subsidiaries. The incentive also led to significantly higher participation in the annual share purchase program where 47 per cent of employees decided to invest own capital in the company. I am delighted by the fantastic response the



initiative gave among our employees, and I am confident that this will have a positive impact for Multiconsult's further growth, development, and profitability – making a positive impact for all shareholders.

We look back on a year with record high sales, great growth, good profitability, and a strong and diversified order backlog. This illustrates and emphasises the advantage of Multiconsult's flexible business model, which helps us to quickly reallocate resources to growing markets, while at the same time maintaining our position in stable markets. We experienced the benefits of this approach in 2023.

I am grateful to our customers for their trust in us to provide solutions to the challenges we face in the projects. The continuous demand for our services is a reflection of the strong skills that our employees possess. We observe a continuous need for competence within growth areas such as renewable energy, energy transformation, as well as energy efficiency in both new and existing infrastructure. In recent time we have experienced extreme weather conditions in several of the geographical areas we operate in. Our ability to serve society with safe working methods, climate adaptation and use of low emission materials is vital to meet the challenges facing us. I feel confident that Multiconsult is well positioned for further success.

**Grethe Bergly**  
CEO of Multiconsult ASA



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# Highlights Q4

## Fourth quarter

- ▲ **Good overall performance with improved earnings and strong growth**
- ▲ **Net operating revenues increased to NOK 1 361.5 million (1 126.7)**
  - The organic revenue growth for the quarter was 16.1 per cent
- ▲ **EBITA of NOK 118.4 million (96.8), equal to an EBITA margin of 8.7 per cent (8.6)**
- ▲ **EBITA adjusted for one-offs was NOK 145.1 million (96.8), equal to an EBITA margin 10.7 per cent (8.6)**
  - Adjusted for one-offs related to share ownership programme and restructuring cost
- ▲ **Other operating expenses of NOK 164.7 million (147.2)**
  - Other opex ratio (ex. IFRS 16) of 15.9 per cent (17.2)
- ▲ **Strong order intake of NOK 1 431 million (1 559)**
- ▲ **Billing ratio of 71.8 per cent (70.3), up 1.5pp**
- ▲ **Full-time equivalents (FTE) increased by 11.5 per cent, to 3 523 (3 161)**
- ▲ **Increased M&A activity, four strategic acquisitions announced since last quarter**
- ▲ **Despite the persisting levelling off in the market announced last quarter, the overall market outlook has slightly improved compared to previous quarter**

## Full year 2023

- ▲ **Net operating revenues of NOK 4 802.5 million (4 189.2)**
  - The organic revenue growth for the period was 12.1 per cent
- ▲ **EBITA of NOK 419.5 million (408.5), equal to an EBITA margin of 8.7 per cent (9.8)**
- ▲ **EBITA adjusted for one-offs was NOK 446.2 million (408.5), equal to an EBITA margin of 9.3 per cent (9.8)**
  - Adjusted for one-offs related to share ownership programme and restructuring cost
- ▲ **Order intake at a high level of NOK 6 926 million (5 195)**
- ▲ **High order backlog of NOK 4 883 million (3 608)**
- ▲ **Other operating expenses of NOK 592.6 million (528.1)**
  - Other opex ratio (ex. IFRS 16) of 16.5 per cent (17.0)
- ▲ **Full-time equivalents (FTE) increased by 8.1 per cent, to 3 388 (3 134)**
- ▲ **Net profit of NOK 316.6 million (303.0)**
- ▲ **Earnings per share NOK 11.56 (11.06)**
- ▲ **Proposed dividend of NOK 8.00 per share as ordinary dividend**

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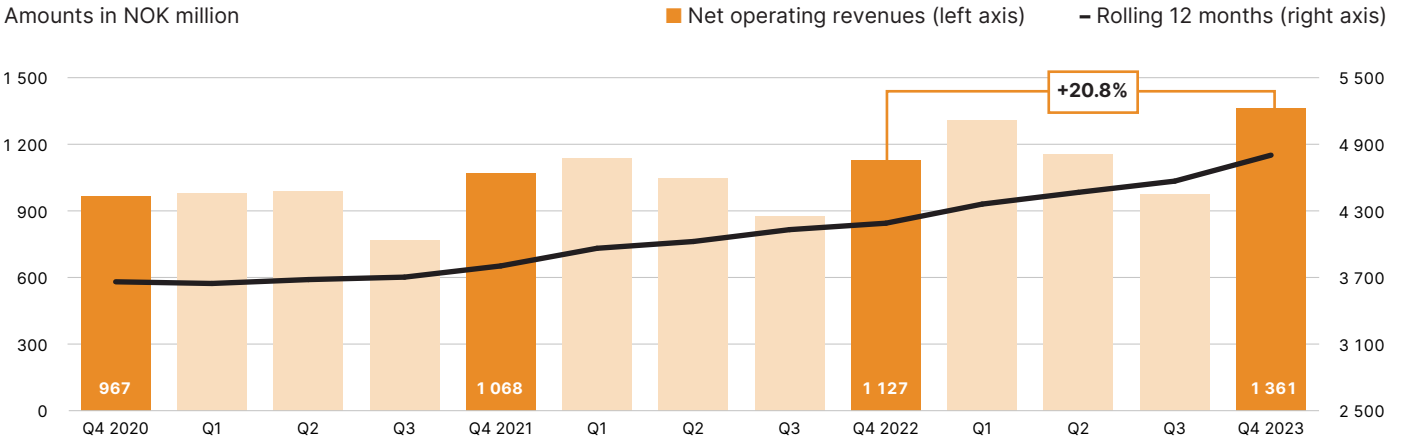
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## Consolidated key figures

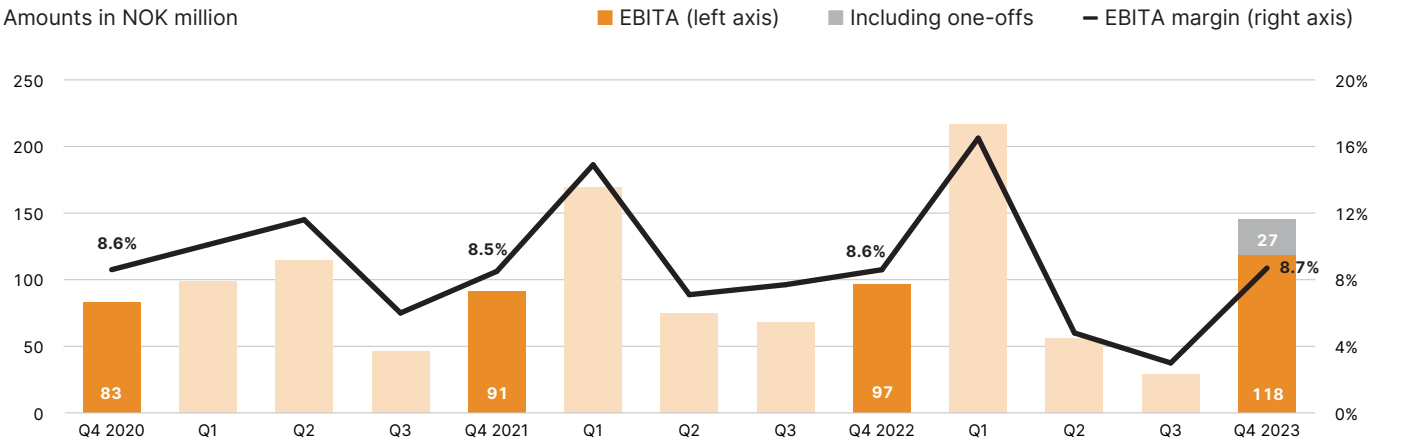
Amounts in NOK million (except EPS and percentage)	Q4 2023	Q4 2022	FY 2023	FY 2022
<strong>Financial</strong>				
Net operating revenues	1 361.5	1 126.7	4 802.5	4 189.2
Employee benefit expenses	1 008.3	833.1	3 553.6	3 051.0
Other operating expenses	164.7	147.2	592.6	528.1
EBITDA	188.6	146.4	656.3	610.2
EBITDA margin	13.9%	13.0%	13.7%	14.6%
EBITA	118.4	96.8	419.5	408.5
EBITA margin	8.7%	8.6%	8.7%	9.8%
EBITA adjusted <sup>1)</sup>	145.1	96.8	446.2	408.5
EBITA margin adjusted <sup>1)</sup>	10.7%	8.6%	9.3%	9.8%
Reported profit for the period	112.9	75.6	316.6	303.0
Earnings per share (EPS)	4.10	2.77	11.56	11.06
<strong>Operational</strong>				
Other opex ratio (ex. IFRS 16)	15.9%	17.2%	16.5%	17.0%
Billing ratio	71.8%	70.3%	70.8%	70.6%
Number of employees	3 749	3 353	3 749	3 353
Full-time equivalents (FTE)	3 523	3 161	3 388	3 134
Order intake	1 431	1 559	6 926	5 195
Order backlog	4 883	3 608	4 883	3 608

1) Note to comparable figure Q4 2023: EBITA adjusted of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.

### Net operating revenues



### EBITA



Note to comparable figure: Q4 2023: EBITA adjusted of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.

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# Fourth quarter and full year 2023

Multiconsult ended the year with a good quarter. The performance was influenced by high activity, increased capacity through organic growth, and overall good operational performance throughout the year. Net operating revenues grew by 20.8 per cent to NOK 1 361.5 million in the quarter, and by 14.6 per cent to NOK 4 802.5 million for the year. The robust organic revenue growth observed has continued and came in at 16.1 per cent for the quarter. EBITA for the full year came in at NOK 419.5 million (408.5), while EBITA adjusted for one-offs was NOK 446.2 million, a 9.3 per cent margin. Multiconsult’s fourth quarter EBITA adjusted for one-offs amounted to NOK 145.1 million, reflecting a margin of 10.7 per cent.

The result for the fourth quarter was impacted positively by a higher billing ratio, higher average billing rates and improved project execution. One-offs related to the announced share ownership programme and restructuring cost had a negative impact on the results. As a result of successful onboarding and training of new hires, the billing ratio came in at 71.8 per cent, 1.5pp higher than the comparable quarter last year. Order intake during the year was NOK 6 926 million and NOK 1 431 million in the fourth quarter, resulting in a diversified and strong order backlog going into 2024.

The board of directors proposes a dividend of NOK 8.00 per share to be paid as ordinary dividend for 2023.

## Financial review

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

### Group results

#### Fourth quarter 2023 Multiconsult group

**Net operating revenues** amounted to NOK 1 361.5 million (1 126.7), an increase of 20.8 per cent compared to the same quarter last year. The organic revenue growth amounted to 16.1 per cent. The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) of 11.5 per cent. The billing ratio increased to 71.8 per cent (70.3) and contributed positively to growth in net operating revenues. Additionally, higher billing rates made positive contribution to the growth in net operating revenues.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 19.7 per cent to NOK 1 172.9 million (980.3) compared to the same quarter in 2022. Employee benefit expenses increased by 21.0 per cent due to ordinary salary adjustment, increased manning level from acquisitions, significant increase in net recruitment, higher cost from the increased employer contribution tax and the employee ownership programme initiated in the quarter. Other operating expenses increased to NOK 164.7 million (147.2), an increase of 11.9 per cent mainly due to higher office expenditure including acquired companies, IT-cost and cost increase in general.

**EBITDA** was NOK 188.6 million (146.4), an increase of 28.8 per cent compared to the same period last year, reflecting an EBITDA margin of 13.9 per cent (13.0) in the quarter.

**EBITA** was NOK 118.4 million (96.8), an increase of 22.3 per cent y-o-y, reflecting an EBITA margin of 8.7 per cent (8.6) in the quarter.

**EBITA adjusted for one-offs** was NOK 145.1 million, reflecting an EBITA margin of 10.7 per cent (8.6) in the quarter. One-offs related to cost of share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million are adjusted for.

**Net financial items** were an income of NOK 15.7 million (expense of NOK 9.9 million). Increase related to higher interest-bearing liabilities and higher interest rates were offset by net currency gains and increase in other financial income due to reversal of earn-out obligation in connection with Roar Jørgensen AS and remeasurement of A-lab put option obligation.

**Group tax rate** was 14.6 per cent (19.1), calculated based on group results. The decrease, in per cent, compared to same quarter last year is related to higher non-taxable income and changes in deferred taxes recognised in the quarter.

**Reported profit for the period** was NOK 112.9 million (75.6). Earnings per share for the quarter were NOK 4.10 (2.77).

#### Full year Multiconsult group

**Net operating revenues** increased by 14.6 per cent to NOK 4 802.5 million (4 189.2). The organic revenue growth amounted to 12.1 per cent adjusted for calendar effect and acquisition. The increase in net operating revenues was mainly driven by higher capacity, reflected by an increase in full-time equivalents (FTE) by 8.1 per cent. A higher billing ratio of 70.8 per cent (70.6) and higher billing rates contributed positively to the increase in net operating revenues.



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**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 15.8 per cent to NOK 4 146.2 million (3 579.1) compared to last year. Employee benefit expenses increased by 16.5 per cent and amounted to NOK 3 553.6 million (3 051.0), an increase mainly driven by ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating expenses increased by 12.2 per cent to NOK 592.6 million (528.1), mainly due to higher office expenditure including office expenses from acquired companies, cost related to a higher manning level, IT-cost and cost increase in general.

**EBITDA** was NOK 656.3 million (610.2), an increase of 7.6 per cent compared to last year, reflecting an EBITDA margin of 13.7 per cent (14.6).

**EBITA** was NOK 419.5 million (408.5).

**EBITA adjusted for one-offs** was NOK 446.2 million, reflecting an EBITA margin of 9.3 per cent (9.8).

**Net financial items** were an expense of NOK 25.3 million (31.3). Increase in financial expenses related to higher currency losses, higher interest-bearing liabilities, and higher interest rates. Increase in financial income related to reversal of earn-out obligation in connection with Roar Jørgensen AS and remeasurement of A-lab put option obligation at year end, increased currency gains and increased interest income compared to last year.

**Group tax rate** was 20.0 per cent (21.7), calculated based on group results. The decrease, in per cent, compared to last year was related to higher non-taxable income and changes in deferred taxes recognised in the period.

**Reported profit for the period** was NOK 316.6 million (303.0). Earnings per share for the period were NOK 11.56 (11.06).

**Calendar effect:** In 2023 there was, on average, one less working day compared to 2022. This has an estimated negative impact of NOK 21.2 million on net operating revenues and EBITA for the group when comparing the two periods.

## People and organisation

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

## Financial position, cash flow and liquidity

### Fourth quarter 2023 Multiconsult group

**Total assets** amounted to NOK 3 880.0 million (3 645.2, Sep 2023), and total equity amounted to NOK 1 080.3 million (964.9, Sep 2023). The group held cash and cash equivalents of NOK 278.1 million (58.8 Sep 2023), with no drawdown on cash pool (drawdown on cash pool of NOK 128.5, Sep 2023).

**Net interest-bearing liabilities** amounted to NOK 937.7 million (1 270.3, Sep 2023). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 138.0 million (440.2, Sep 2023).

**Net cash flow from operating activities** was positive NOK 416.2 million (457.3). Net cash flow from operating activities was affected by change in working capital. The change in working capital in the quarter was within normal fluctuations.

**Net cash flow used in investment activities** was NOK 47.7 million (54.5). Ordinary asset replacement amounted to NOK 20.9 million (9.7). Net cash paid for acquisitions were NOK 25.3 million.

**Net cash flow from financing activities** amounted to negative NOK 22.4 million (negative NOK 244.4 million) which was affected by drawdown on the revolving credit facility of NOK 50.0 million and instalments on lease liabilities and purchase of treasury shares.

### Full year Multiconsult group

**Net cash flow from operating activities** was positive NOK 423.3 million (561.6) in the period. Net cash flow from operating activities was affected by change in working capital.

**Net cash flow used in investment activities** was NOK 193.3 million (94.0). Ordinary asset replacement amounted to NOK 99.0 million (41.9). Net cash paid for the acquisitions were NOK 92.6 million.

**Net cash flow from financing activities** amounted to negative NOK 73.0 million (negative NOK 511.2 million) which was affected by paid dividend, drawdown on the revolving credit facility of NOK 450.0 million, instalments on lease liabilities and purchase of treasury shares.

The number of full-time equivalents (FTE) in the quarter amounted to 3 523 (3 161), an increase of 11.5 per cent compared to same quarter last year. At the end of the fourth quarter the total number of employees was 3 749 (3 353), an increase of 396 employees y-o-y, a 11.8 per cent growth.

In 2015 Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. For the year 2023, the programme was replaced by an employee ownership programme. This programme consists

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of two parts: (i) Share purchase programme and (ii) Share ownership programme. The share ownership programme was successfully launched in the quarter and over 80 per cent of employees are now owners. The annual share purchase programme was concluded with record high participation of 47 per cent.

Markets, order intake and backlog

**Fourth quarter 2023**  
*The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.*

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

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

The total consolidated order intake in the quarter amounted to NOK 1 431 million (1 559), a decrease of 8.2 per cent y-o-y. The order backlog is high, and with a diversified portfolio distributed among all business areas. At the end of the year the order backlog was NOK 4 883 million (5 093, Sep 2023), a decrease of 4.1 per cent compared to the third quarter 2023 and a growth of 35.4 per cent y-o-y.

**Buildings & Properties**  
Throughout the quarter, the market associated with business area Buildings & Properties continued with stable activity and the market development has levelled off with no significant changes throughout the quarter. The market has experienced regional differences, with certain areas within the market slowing down due to factors such as high inflation, cost increases, budget cuts, and uncertainty regarding return on investments. These challenges are still particularly noticeable within housing and commercial buildings which are a significant part of the market for our architectural services. During the quarter positive developments has continued in specific areas, including defence projects and energy-saving initiatives, as well as rehabilitation of existing buildings. The order backlog was high going into the quarter and has continued at a high level throughout the quarter.

Among projects included in the order intake during the quarter were:

- ▲ Nye Drammen Sykehus (ENG: Drammen Hospital)
- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ New Rikshospitalet

Multiconsult conducted a new employee engagement survey during the quarter. The engagement score is aligned with that of benchmark companies, and the employee net promoter score remains slightly higher than benchmark, indicating a high level of employee satisfaction.

**Mobility & Transportation**  
Throughout the quarter, the market associated with business area Mobility & Transportation, continued at a high and stabile level in both Norway, Sweden and Poland. Multiconsult has a strong position with a strong order backlog and large ongoing projects. The recent announced contracts for road projects and two different railway projects during the quarter align well with Multiconsult’s core business and is important contracts for the business area.

Among projects included in the order intake during the quarter were:

- ▲ Furnesbakken – Stange (rail)
- ▲ Spikkestadline (rail)
- ▲ Fv. 353 Rugtvedt – Surtebogen (road)
- ▲ Fv. 44 Vassvik - Hellvik bru (bridge)

**Energy & Industry**  
Throughout the quarter, the market associated with business area Energy & Industry maintained at a high activity level. Notably, there was a steady and strong demand within projects associated with the green shift and increased energy demand, such as limited supply from main grid lines. The order backlog has remained at a high level for an extended period and continues to be robust entering 2024. Additionally, during the quarter, positive effects were observed from increased demand for services related to the industry within aquaculture.

Among projects included in the order intake during the quarter were:

- ▲ Statnett substations
- ▲ Design waste disposal facility, Moss
- ▲ Andfjord Salmon, with Hæhre Entreprenør AS

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### Water & Environment

Throughout the quarter, the market associated with Water & Environment business area remained stable, with growing demand for water and sewage infrastructure projects. There were still some delays in public tender processes, which affect the introduction of new projects. Order intake during the quarter was strong due to the contracts related to Water supply to Oslo. Additionally, a limited number of new opportunities have materialised into tender processes for Multiconsult during the quarter.

## Segments

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

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

### Region Oslo

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

#### Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Net operating revenues	533.9	430.0	1 873.6	1 649.2
EBITA	86.5	55.7	249.6	224.0
EBITA %	16.2%	13.0%	13.3%	13.6%
Billing ratio	72.1%	71.9%	71.9%	71.9%
Full-time equivalents (FTE)	1 127	1 075	1 089	1 034

#### Fourth quarter 2023 Region Oslo

**Net operating revenues** in the quarter was NOK 533.9 million (430.0), an increase of 24.2 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven from higher capacity, reflected by an increase in full-time equivalents (FTE) by 4.8 per cent. Additionally, good operational performance, higher billing rates, and an increased billing ratio of 0.2pp made positive contributions to the growth in net operating revenues.

**Operating expenses** amounted to NOK 439.2 million (371.6), an increase of 18.2 per cent. Employee benefit expenses was NOK 348.5 million (288.7), an increase of 20.7 per cent. The increase was mainly driven by ordinary salary adjustment and increase in net recruitment. Other operating expenses amounted to NOK 90.7 million (82.9), an increase of 9.3 per

The increasing emphasis on sustainability and climate adaptation across different sectors opens new markets and increased demand for advisory services in areas such as natural hazard, nature restoration and environmental services.

Among projects included in the order intake during the quarter were:

- ▲ Water supply to Oslo
- ▲ Espeland Vannbehandlingsanlegg (Eng. Water treatment plant)

cent. The increase in other operating expenses was mainly driven by higher shared service cost mainly related to the share ownership programme.

### Region Norway

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

#### Key figures – Region Norway

<i>Amounts in NOK million</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Net operating revenues	540.9	477.3	1 960.0	1 742.9
EBITA	47.0	50.6	165.6	194.0
EBITA %	8.7%	10.6%	8.4%	11.1%
Billing ratio	70.5%	70.3%	70.2%	70.0%
Full-time equivalents (FTE)	1 266	1 074	1 213	1 091

#### Fourth quarter 2023 Region Norway

**Net operating revenues** amounted to NOK 540.9 million (477.3) an increase of 13.3 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was higher capacity, reflected in a 17.9 per cent growth in full-time equivalents (FTE). A higher billing ratio of 70.5 per cent (70.3) and higher billing rates contributed positively to the increase in net operating revenues.

**Operating expenses** amounted to NOK 484.5 million (419.8), an increase of 15.4 per cent. Employee benefit expenses amounted to NOK 368.7 million (320.2), an increase of 15.1 per cent due to ordinary salary adjustment and a significant increase in net recruitment. Other operating expenses amounted to NOK 115.8 million (99.6), an increase of 16.2 per cent. The increase in other operating expenses was mainly driven by higher shared service cost mainly related to the share ownership programme, and increased expenditure in general.

### Architecture

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



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

### Key figures – Architecture

	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>Amounts in NOK million</i>				
Net operating revenues	200.1	153.1	672.4	556.7
EBITA	0.8	2.6	11.3	1.4
EBITA %	0.4%	1.7%	1.7%	0.2%
Billing ratio	69.1%	68.3%	70.5%	70.2%
Full-time equivalents (FTE)	561	466	503	447

### Fourth quarter 2023 Architecture

**Net operating revenues** amounted to NOK 200.1 million (153.1) an increase of 30.7 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher capacity due to the acquisition of A-lab. Higher billing ratio of 0.8pp and higher billing rates contributed positively on net operating revenues.

**Operating expenses** increased by 31.6 per cent to NOK 190.7 million (144.9). Employee benefit expenses increased by 34.8 per cent mainly due to the inclusion of employees from A-lab to this segment, and regular salary adjustment. Other operating expenses amounted to NOK 29.9 million (25.6), representing a 16.9 per cent increase. This increase attributed to the inclusion of A-lab, which led to higher office cost and other general costs.

## Subsequent events

On 16 January, Multiconsult ASA announced that the group has strengthened its position in the Swedish market with the acquisition of VA-Resurs AB by its Swedish subsidiary, Iterio AB.

## Outlook

*These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances in the future.*

The overall market has maintained a consistently high level throughout the quarter, showing no significant deviations or changes. Despite the ongoing uncertainty announced last quarter still being present, the overall market outlook is slightly improved compared to the previous quarter

## International

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

### Key figures – International

	Q4 2023	Q4 2022	FY 2023	FY 2022
<i>Amounts in NOK million</i>				
Net operating revenues	92.2	70.4	314.5	257.1
EBITA	10.1	7.4	25.2	23.3
EBITA %	10.9%	10.5%	8.0%	9.1%
Billing ratio	82.2%	71.0%	72.9%	72.4%
Full-time equivalents (FTE)	418	402	433	419

### Fourth quarter 2023 International

**Net operating revenues** amounted to NOK 92.2 million (70.4), an increase of 31.0 per cent compared to the same quarter last year. The main driver behind the increase in net operating revenues was an increase in billing rates and a higher billing ratio that came in at 82.2 per cent (71.0), an increase of 11.2pp. A contributing factor to the increase in net operating revenues was the influence of higher inflation. Moreover, the growth in net operating revenues measured in NOK surpassed the growth in local currency due to the impact of currency exchange rate translation effects.

**Operating expenses** amounted to NOK 77.0 million (58.9), 30.8 per cent higher than in the same period last year. Employee benefit expenses increased by 30.6 per cent influenced by inflation and line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses amounted to NOK 12.2 million, an increase of 31.9 per cent compared to the same quarter last year.

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**Buildings & Properties**  
The broader market related to the Buildings and Property is currently experiencing a slowdown due to factors such as high inflation, cost increases, budget cuts, and uncertainty regarding return on investments.

The market outlook associated with the business area Buildings & Properties is diverse. While the market within housing and commercial buildings remains challenging, the market development has somewhat stabilised. The overall demand for Multiconsult services beyond the housing and commercial buildings market is expected to continue on a high level.

Positive developments are anticipated for engineering services within defence projects and energy-saving initiatives, as well as rehabilitation of existing buildings.

The Scandinavian architecture market is undergoing a cooling period marked by a gradual slowdown in new projects. Despite challenges in all three countries, there are observed some positive movements and some increased activity, leading to a slight positive view on the market outlook for architectures towards the end of 2024.

**Mobility & Transportation**  
The market outlook associated with the business area Mobility & Transportation is good, and the level of activity is expected to persist at a high level. In Norway, the investment level in the transportation sector remains steady across roads, rail, and urban development, supported by the National Budget 2024. The infrastructure market in Sweden is anticipated to remain at a stable level, with continued uncertainty related to cost increases. The market in Poland

is currently stable, with a promising number of opportunities in the pipeline, however there is high uncertainty related to investment decisions, and the impact of the newly elected government may influence this in a positive direction.

**Energy & Industry**  
The market outlook associated with the business area Energy & Industry continues its positive path and is expected to maintain on current high level throughout 2024. However, several projects related to the green shift are affected by political discussions and uncertainty regarding access to power supply from the main grid, as well as general uncertainty in the international energy marked. The electrification and hydropower market are strong, while the wind and solar market remains slow. Notably, there is a significant increase in investment projects anticipated for sectors such as oil and gas, manufacturing, mining, and electricity supply going forward.

**Water & Environment**  
The market outlook associated with the business area Water & Environment is expected to be good with an increase in the demand for Multiconsult’s services. There is a strong demand for water and sewage infrastructure projects, and the market related to climate change adaptations and environmental remediation is also experiencing growth. These trends are consistent across all Scandinavian countries as well as Poland. The focus on sustainability across various sectors is opening new markets and driving increased demand for advisory services. Sustainability efforts are not only expanding the market but also generating a demand for consulting engineering services in new areas.

Multiconsult does not provide forecast.

## Risk and uncertainties

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

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

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

In relation to the Sotra Link project Multiconsult Norge AS has initiated legal proceedings to pursue compensation for both cancelled work and for work that has been performed without compensation.

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## 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.

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

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

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

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

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

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

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

## Disclaimer

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 2023

## Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues	1 633 190	1 346 029	5 626 259	4 868 160
Expenses for sub consultants and disbursements	271 708	219 377	823 780	678 934
Net operating revenues	1 361 482	1 126 652	4 802 479	4 189 226
Employee benefit expenses	1 008 254	833 111	3 553 604	3 050 982
Other operating expenses	164 659	147 156	592 621	528 090
Operating expenses excl. depreciation and amortisation	1 172 913	980 267	4 146 225	3 579 072
Operating profit before depreciation and amortisation (EBITDA)	188 569	146 385	656 255	610 154
Depreciation, amortisation and impairment	74 196	50 974	248 087	207 029
Operating profit (EBIT)	114 373	95 410	408 167	403 125
Share of profit from associated companies and joint ventures	2 250	7 958	12 606	15 260
Financial income and expenses				
Financial income	42 053	4 414	68 356	33 308
Financial expenses	26 387	14 351	93 624	64 650
Net financial items	15 665	(9 937)	(25 268)	(31 342)
Profit before income taxes	132 289	93 431	395 504	387 043
Income tax expense	19 349	17 807	78 907	84 028
Profit for the period	112 939	75 624	316 597	303 015
Attributable to:				
Attributable to the equity holders of the company	112 935	75 624	318 118	303 015
Attributable to non-controlling interests	4	-	(1 521)	-
Earnings per share attributable to the equity holders of the parent company				
Basic and diluted (NOK)	4.10	2.77	11.56	11.06

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Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	112 939	75 624	316 597	303 015
Other comprehensive income				
Remeasurement of defined benefit obligations	(850)	32	(850)	32
Income taxes	187	(7)	187	(7)
Total items that will not be reclassified to profit or loss	(663)	25	(663)	25
Currency translation differences	6 882	(1 391)	15 899	(1 186)
Total items that may be reclassified subsequently to profit or loss	6 882	(1 391)	15 899	(1 186)
Total other comprehensive income for the period	6 219	(1 366)	15 236	(1 161)
Total comprehensive income for the period	119 158	74 258	331 833	301 855

Attributable to:				
Attributable to the equity holders of the company	119 155	74 258	333 365	301 855
Attributable to non-controlling interests	3	-	(1 532)	-

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## Interim condensed consolidated statement of financial position

Amounts in NOK thousand	31 December 2023	30 September 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	53 319	35 105	38 441
Intangible assets	33 745	34 375	24 247
Goodwill	1 064 414	1 031 627	923 835
Property, plant and equipment	146 398	143 118	104 737
Right-of-use assets	729 400	766 756	673 371
Investments in associated companies and joint ventures	36 989	36 048	25 722
Assets for reimbursement of provisions	86 951	78 329	56 845
Other non-current financial assets and shares	34 714	33 116	30 298
<b>Total non-current assets</b>	<b>2 185 929</b>	<b>2 158 473</b>	<b>1 877 496</b>
<b>Current assets</b>			
Trade receivables	976 787	963 601	596 291
Work in progress	259 207	316 748	304 328
Other current receivables and prepaid expenses	179 960	147 570	117 381
Cash and cash equivalents	278 088	58 816	114 559
<b>Total current assets</b>	<b>1 694 042</b>	<b>1 486 735</b>	<b>1 132 558</b>
<b>Total assets</b>	<b>3 879 971</b>	<b>3 645 208</b>	<b>3 010 054</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	205 815	192 926	185 543
Other equity	829 035	726 566	806 905
Non-controlling interests	45 422	45 419	-
<b>Total shareholders' equity</b>	<b>1 080 272</b>	<b>964 911</b>	<b>992 448</b>
<b>Non-current liabilities</b>			
Pension obligations	4 628	4 549	5 570
Deferred tax	11 739	19 493	12 158
Provisions	96 795	87 412	64 895
Other non-current obligations	45 122	46 405	-
Non-current interest-bearing liabilities	450 000	400 000	-
Non-current lease liabilities	604 406	632 028	570 911
<b>Total non-current liabilities</b>	<b>1 212 690</b>	<b>1 189 887</b>	<b>653 533</b>
<b>Current liabilities</b>			
Trade payables	218 968	178 389	132 677
Prepaid revenues	168 458	143 118	146 860
Current tax liabilities	91 307	52 037	89 028
Public duties payable	491 429	369 566	410 403
Current interest-bearing liabilities	-	128 478	31 510
Current lease liabilities	195 301	198 019	163 018
Other current liabilities	421 544	420 803	390 576
<b>Total current liabilities</b>	<b>1 587 009</b>	<b>1 490 410</b>	<b>1 364 072</b>
<b>Total liabilities</b>	<b>2 799 699</b>	<b>2 680 297</b>	<b>2 017 606</b>
<b>Total equity and liabilities</b>	<b>3 879 971</b>	<b>3 645 208</b>	<b>3 010 054</b>



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<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Pension	Currency	Non-con-trolling interests (NCI)	Total equity
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	-	850 123
Share issue	52	-	13 876	13 928	-	-	-	-	-	13 928
Dividend	-	-	-	-	(164 383)	-	-	-	-	(164 383)
Treasury shares	-	1 272	-	1 272	-	(3 019)	-	-	-	(1 747)
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	-	(7 327)
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	-	301 855
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	-	992 448

31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	-	992 448
Share issue	70	-	20 972	21 043	-	-	-	-	-	21 043
Dividend	-	-	-	-	(247 288)	-	-	-	-	(247 288)
Treasury shares	-	(770)	-	(770)	-	(6 742)	-	-	-	(7 512)
Employee ownership programme	-	-	-	-	-	(10 803)	-	-	-	(10 803)
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	(1 532)	331 833
NCI	-	-	-	-	-	-	-	-	46 954	46 954
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	(46 405)
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272

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## Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Cash flow from operating activities</b>				
Profit before income taxes	132 289	93 431	395 504	387 043
Interest lease liability	10 642	7 105	37 846	30 608
Interest expense interest-bearing liability	10 811	4 280	22 671	11 890
Income taxes paid	(3 640)	(20 459)	(93 283)	(76 131)
Depreciation, amortisation and impairment	23 992	13 874	76 079	56 461
Depreciation right-of-use assets	42 159	37 078	163 963	150 545
Impairment right-of-use assets	(392)	-	(392)	-
Results from associated companies and joint ventures	(2 250)	(7 958)	(12 606)	(15 260)
Other non-cash profit and loss items	8 403	(9 840)	913	(11 935)
<b>Subtotal operating activities</b>	<b>222 013</b>	<b>117 510</b>	<b>590 696</b>	<b>533 220</b>
Trade payables	37 500	21 966	79 354	(3 303)
Trade receivables	(4 964)	130 750	(341 185)	146 456
Work in progress	58 497	70 180	53 747	(79 307)
Public duties payable	117 650	103 594	65 938	(2 903)
Other	(14 463)	13 313	(25 220)	(32 557)
Total changes in working capital	194 220	339 804	(167 367)	28 386
<b>Net cash flow from operating activities</b>	<b>416 233</b>	<b>457 314</b>	<b>423 329</b>	<b>561 606</b>
<b>Cash flows used in investment activities</b>				
Net purchase and sale of fixed assets and financial non-current assets	(20 891)	(9 717)	(99 011)	(41 868)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	-	2 584
Change in non-current financial assets, restricted funds	(1 480)	(7 429)	(1 667)	(7 346)
Net cash effect of business combinations	(25 295)	(37 315)	(92 649)	(47 375)
<b>Net cash flow used in investment activities</b>	<b>(47 666)</b>	<b>(54 461)</b>	<b>(193 326)</b>	<b>(94 005)</b>
<b>Cash flow from financing activities</b>				
Proceeds on interest-bearing liabilities	50 000	-	450 000	100 000
Instalments on interest-bearing liabilities	-	(220 000)	-	(280 000)
Paid interest on interest-bearing liability	(10 811)	(4 280)	(22 671)	(11 890)
Instalments on lease liabilities	(41 379)	(38 211)	(160 250)	(149 750)
Paid interest on lease liability	(10 642)	(7 105)	(37 846)	(30 608)
Paid dividends	-	-	(247 288)	(164 383)
Cost of share issuance	-	(72)	(100)	(72)
Sale treasury shares	85 045	53 453	88 935	57 599
Purchase treasury shares	(94 612)	(28 171)	(143 789)	(32 067)
<b>Net cash flow from financing activities</b>	<b>(22 399)</b>	<b>(244 386)</b>	<b>(73 009)</b>	<b>(511 171)</b>
Foreign currency effects on cash and cash equivalents	1 583	1 602	6 536	1 963
<b>Net increase/decrease in cash and cash equivalents</b>	<b>347 751</b>	<b>160 069</b>	<b>163 530</b>	<b>(41 606)</b>
Cash and cash equivalents at the beginning of the period	(69 663)	(45 511)	114 559	156 165
<b>Cash and cash equivalents at the end of the period</b>	<b>278 088</b>	<b>114 558</b>	<b>278 088</b>	<b>114 558</b>

Changes in working capital were adjusted for opening balance in acquired companies during 2023.

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### NOTE 1: General information

<b>The company and the group</b> Multiconsult ASA (the company) is a Norwegian public limited liability company listed on Oslo Stock Exchange. The company and its subsidiaries (together the Multiconsult group/the group) are among the leading suppliers of consultancy and	design services in Norway and the Nordic region. The group has subsidiaries outside the Nordic region - in Poland, United Kingdom, Portugal and Singapore.
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### NOTE 2: Basis of preparation and statements

<b>Basis for preparation</b> 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.	required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2022. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2022, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at <a href="http://www.multiconsult-ir.com">www.multiconsult-ir.com</a> .
<b>Statements</b> These interim condensed consolidated financial statements for the fourth quarter 2023 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information	These interim condensed consolidated financial statements for the fourth quarter 2023 were approved by the board of directors and the CEO on 5 February 2024.

### 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.
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### 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 the 2022, and described in note 2 in the annual consolidated financial statements.	<b>Impairment test of Goodwill</b> 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 (CGU) in the group. The recoverable amounts are 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.
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NOTE 5: Segments

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

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

Q4 2023	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Amounts in NOK thousand							
Net operating revenues	533 891	540 875	200 100	92 176	(2 557)	(3 002)	1 361 482
Operating expenses	439 176	484 510	190 749	76 985	(15 505)	(3 002)	1 172 913
EBITDA	94 715	56 365	9 351	15 190	12 947	0	188 569
Depreciation	8 167	9 343	8 589	5 120	30 935	-	62 153
EBITA	86 549	47 022	762	10 071	(26 032)	0	118 371
Full-time equivalents (FTE)	1 127	1 266	561	418	152	-	3 523

Q4 2022	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Amounts in NOK thousand							
Net operating revenues	429 995	477 288	153 128	70 364	(1 728)	(2 394)	1 126 652
Operating expenses	371 606	419 847	144 922	58 853	(12 567)	(2 394)	980 267
EBITDA	58 389	57 440	8 206	11 511	10 839	(0)	146 385
Depreciation	2 666	6 888	5 602	4 122	30 368	(21)	49 625
EBITA	55 722	50 553	2 605	7 389	(19 529)	21	96 760
Full-time equivalents (FTE)	1 075	1 074	466	402	144	-	3 161

FY 2023	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Amounts in NOK thousand							
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	4 802 479
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	4 146 225
EBITDA	268 678	201 113	40 593	44 830	101 041	(0)	656 255
Depreciation	19 063	35 494	29 270	19 624	125 260	-	228 712
EBITA	249 615	165 619	11 323	25 205	(32 265)	(0)	419 498
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	3 388

FY 2022	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Amounts in NOK thousand							
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	4 189 226
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	3 579 072
EBITDA	234 954	221 549	24 051	38 920	90 680	(0)	610 154
Depreciation	10 999	27 556	22 670	15 584	124 876	(21)	201 663
EBITA	223 956	193 993	1 381	23 336	(34 196)	21	408 491
Full-time equivalents (FTE)	1 034	1 091	447	419	143	-	3 134

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### 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

In fourth quarter 2023 Multiconsult completed purchases of businesses, see note 12 – Business combinations. There were no significant events or transactions in the period.

### NOTE 8: Treasury shares

The company holds 35 573 treasury shares on 31 December 2023. In 2015 Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the company holds variable position of treasury shares. For the year 2023, the programme was replaced by an employee ownership programme. This programme consists of two parts: (i) Share purchase programme and (ii) Share ownership programme. In the share ownership programme employees was offered 40 complimentary shares in the company. The offer was made to all permanent employees

with a fixed salary who, at the time of subscription, work at least 50 per cent in Multiconsult group or a majority-owned subsidiary. Moving forward new hired qualified employees will also be offered 40 complimentary shares in Multiconsult ASA.

For a description of the share purchase programme conducted in 2022 , and the performance-based bonus scheme for the executive group management, see note 9 in the consolidated financial statements for 2022.

### NOTE 9: Earnings per share

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

	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit attributable to the equity holders (in NOK thousand)	112 935	75 624	318 118	303 015
Average no of shares (excl own shares)	27 538 270	27 330 587	27 509 248	27 390 212
Earnings per share attributable to the equity holders of the parent company (NOK)	4.10	2.77	11.56	11.06

### NOTE 10: Financial instruments

The group’s financial instruments, according to IFRS standards include interest-bearing liabilities, 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 2023	30 September 2023	31 December 2022
Multiconsult ASA	450 000	528 478	31 510
Total	450 000	528 478	31 510

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At the end of the period Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system for the legal entities Multiconsult Norge AS, LINK Arkitektur AS, LINK Arkitektur AB, LINK Arkitektur A/S, Iterio AB and Multiconsult UK Limited, where Multiconsult ASA is the owner of the cash pool's top account and the interest-bearing debt or of the facility. In addition, Multiconsult ASA has a revolving credit facility of NOK 300.0 million. The

revolving credit facility includes an accordion option of NOK 500.0 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026. In the fourth quarter 2023 Multiconsult ASA made a drawdown of NOK 50.0 million on the revolving credit facility, at the end of the period the total drawdown on the revolving credit facility amounts to NOK 450 million. Multiconsult ASA is compliant with its financial covenants on 31 December 2023.

NOTE 11: Events after the reporting period

Acquisition of VA-Resurs AB

On 16 January 2024, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in VA-Resurs AB and to strengthen its competence and presence in Sweden. VA-Resurs is a consultancy company that provides services in project and construction management has extensive experience in designing, coordinating, investigating, and managing projects within

water, stormwater and wastewater. The company consists of 11 skilled professionals based in Stockholm. The initial accounting for the business combination was incomplete at the time the financial statements were authorised for issue (6 February 2024), due to the timing of the transaction. Consequently, no further disclosure regarding the acquisition is made in the interim report for the fourth quarter of 2023.

NOTE 12: Business combinations

Acquisition of Helm

On 6 December 2023, Multiconsult announced that its Swedish subsidiary Iterio AB had acquired 100 percent of the shares in Helm Connect AB, Helm Project Management AB and Helm Projektinsikt AB, and to strengthen its competence and presence in Sweden. Helm is a consultancy company providing services in project and construction management, alongside expertise in coordinating technical infrastructure within urban areas. The company has 17 employees and is based in Stockholm, Sweden. Closing date for the transaction was on 8 December 2023, and as a practical approach 31 December 2023 is used as closing date. The total purchase price was set to NOK 22.1 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 9.1 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of consolidated EBIT from annual account for 2024-2025. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

Preliminary Purchase Price Allocation

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

Assets:

Amounts in NOK thousand	
Intangible assets	2 127
Property, plant and equipment	142
Trade receivables	6 097
Other current receivables and prepaid cost	2 872
Cash and cash equivalents	6 405
<b>Total identifiable assets</b>	<b>17 643</b>

Liabilities:

Amounts in NOK thousand	
Deferred tax liability	438
Trade payables	2 769
Other current liabilities	5 836
<b>Total identifiable liabilities</b>	<b>9 043</b>

Net identifiable assets	8 600
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Goodwill:

Amounts in NOK thousand	
Total consideration	31 197
Net identified assets	(8 600)
Goodwill	22 597
<b>Total net assets</b>	<b>31 197</b>

Consideration:

Amounts in NOK thousand	
Settled with cash	22 080
Earn-out settlement	9 117
<b>Total consideration</b>	<b>31 197</b>

Adjustments:

Amounts in NOK thousand	
Cash in purchased entities	(6 405)
<b>Net adjustments</b>	<b>(6 405)</b>

Net cash paid	(15 675)
Earn-out settlement	(9 117)



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This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and Swedish accounting rules. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 2.1 million was identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 22.6 million allocated to goodwill. The goodwill is related to the competence of the staff and to synergy effects.

Incremental external transaction-related costs of NOK 1.5 million were expensed as part of other operating expenses.

### Other acquisitions

On 24 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in T-2 Prosjekt Vest AS and strengthen its competence and presence in the Bergen region. T-2 Prosjekt Vest AS is a project management consultancy company, involved in construction projects towards public clients, with a strong and good geographic market position in western Norway. Closing date for the transaction was 6 December 2023. The total purchase price was set to NOK 5.8 million, after adjustment for the value of net debt and normalised working capital at the transaction date. NOK 4.8 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 5.1 million.

On 2 November 2023, Multiconsult ASA announced its agreement to acquire 100 percent of the shares in Planteknikk AS and strengthen its competence and presence in the county of Østfold, Norway. Planteknikk AS is a consulting engineering company specialising in HVAC with a solid reputation in eastern Norway. Closing date for the transaction was 16 November 2023. The total purchase

price was set to NOK 8.7 million, including interest based on a locked-box acquisition model and with adjustment for the value of net debt and normalised working capital at the transaction date. NOK 3.1 million was allocated to goodwill related to the competence of the staff. Net cash paid was NOK 4.6 million.

The acquisition of A-lab was completed in June 2023 (Interim report 2 quarter and half year report 2023, note 12). As a result of the yearend remeasurement of the gross put option obligation to redemption amount of NOK 36.0 million, a financial income of NOK 10.4 million was recognised in the statement of profit and loss. The acquisition of Roar Jørgensen AS was completed in December 2022 (Interim report 4 quarter and full year report 2022, note 12). As a result of the conditions in the earn-out agreement in this business combination not being met, the total provision of NOK 14 million was reversed and reflected as financial income in the statement of profit and loss.

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

Since the date of acquisition and included in the consolidated statement of total comprehensive income for the reporting period, the acquirees net operating revenue amounted to NOK 76.1 million and loss amounted to NOK 5.1 million.

If the businesses acquired in 2023 had been effective on 1 January 2023, the net operating revenue for the group for the annual reporting period 2023 would have been NOK 4 942.7 million, and profit for the group for the annual reporting period 2023 would have been NOK 326.5 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

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## 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 thousand (except percentage)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
EBIT	114 373	95 410	408 167	403 125
Amortisation on acquisition related items	3 998	1 349	11 330	5 366
<b>EBITA</b>	<b>118 371</b>	<b>96 760</b>	<b>419 498</b>	<b>408 491</b>
Net operating revenues	1 361 482	1 126 652	4 802 479	4 189 226
<b>EBITA margin</b>	<b>8.7%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>9.8%</b>

### Adjusted EBITA

Reported figures adjusted for share ownership programme and restructuring cost (impairment IFRS16)

### EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>EBITA</b>	<b>118 371</b>	<b>96 760</b>	<b>419 498</b>	<b>408 491</b>
Share ownership programme	18 661	-	18 661	-
Restructuring cost (impairment IFRS16)	8 045	-	8 045	-
<b>Adjusted EBITA</b>	<b>145 077</b>	<b>96 760</b>	<b>446 204</b>	<b>408 491</b>
<b>Adjusted EBITA margin</b>	<b>10.7%</b>	<b>8.6%</b>	<b>9.3%</b>	<b>9.8%</b>

### Adjusted EBITA including calendar effect

There was no calendar effect in the fourth quarter compared to the same quarter in 2022. For the year 2023 there was one

less working day compared to 2022 which had a negative calendar effect on net operating revenues and EBITA of approximately NOK 21.2 million.

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Net operating revenues	1 361 482	1 126 652	4 802 479	4 189 226
Calendar effect	-	-	21 221	-
<b>Adjusted net operating revenues</b>	<b>1 361 482</b>	<b>1 126 652</b>	<b>4 823 700</b>	<b>4 189 226</b>
<b>Adjusted EBITA including calendar effect</b>	<b>145 077</b>	<b>96 760</b>	<b>467 424</b>	<b>408 491</b>
<b>Adjusted EBITA margin including calendar effect</b>	<b>10.7%</b>	<b>8.6%</b>	<b>9.7%</b>	<b>9.8%</b>

### Other OPEX ratio

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2023	Q4 2022	FY 2023	FY 2022
Other operating expenses	164 659	147 156	592 621	528 090
Other operating expenses IFRS 16 effect	52 381	46 571	198 461	182 899
<b>Other operating expenses excluding IFRS 16</b>	<b>217 039</b>	<b>193 727</b>	<b>791 082</b>	<b>710 989</b>
Net operating revenue	1 361 482	1 126 652	4 802 479	4 189 226
<b>Other opex ratio</b>	<b>15.9%</b>	<b>17.2%</b>	<b>16.5%</b>	<b>17.0%</b>

### Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	31 December 2023	30 September 2023	31 December 2022
Total shareholders' equity	1 080 272	964 911	992 448
Total assets	3 879 971	3 645 208	3 010 054
<b>Equity ratio</b>	<b>27.8%</b>	<b>26.5%</b>	<b>33.0%</b>
Total shareholders' equity (excl. IFRS 16)	1 150 579	1 028 201	1 053 006
Total assets (excl. IFRS 16)	3 150 571	2 878 452	2 336 683
<b>Equity ratio excluding right-of-use assets</b>	<b>36.5%</b>	<b>35.7%</b>	<b>45.1%</b>

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Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	31 December 2023	30 September 2023	31 December 2022
Cash and cash equivalents, excluding restricted cash	278 088	58 816	114 559
Cash and cash equivalents, restricted cash	7 004	4 025	-
Non-current financial assets, restricted funds	26 887	25 407	22 661
Interest-bearing liabilities	1 249 707	1 358 525	765 439
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>937 728</b>	<b>1 270 278</b>	<b>628 219</b>
Non-current and current IFRS 16 lease liabilities	799 707	830 046	733 929
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>138 021</b>	<b>440 231</b>	<b>(105 710)</b>



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