



# Ordinær Generalforsamling Multiconsult ASA

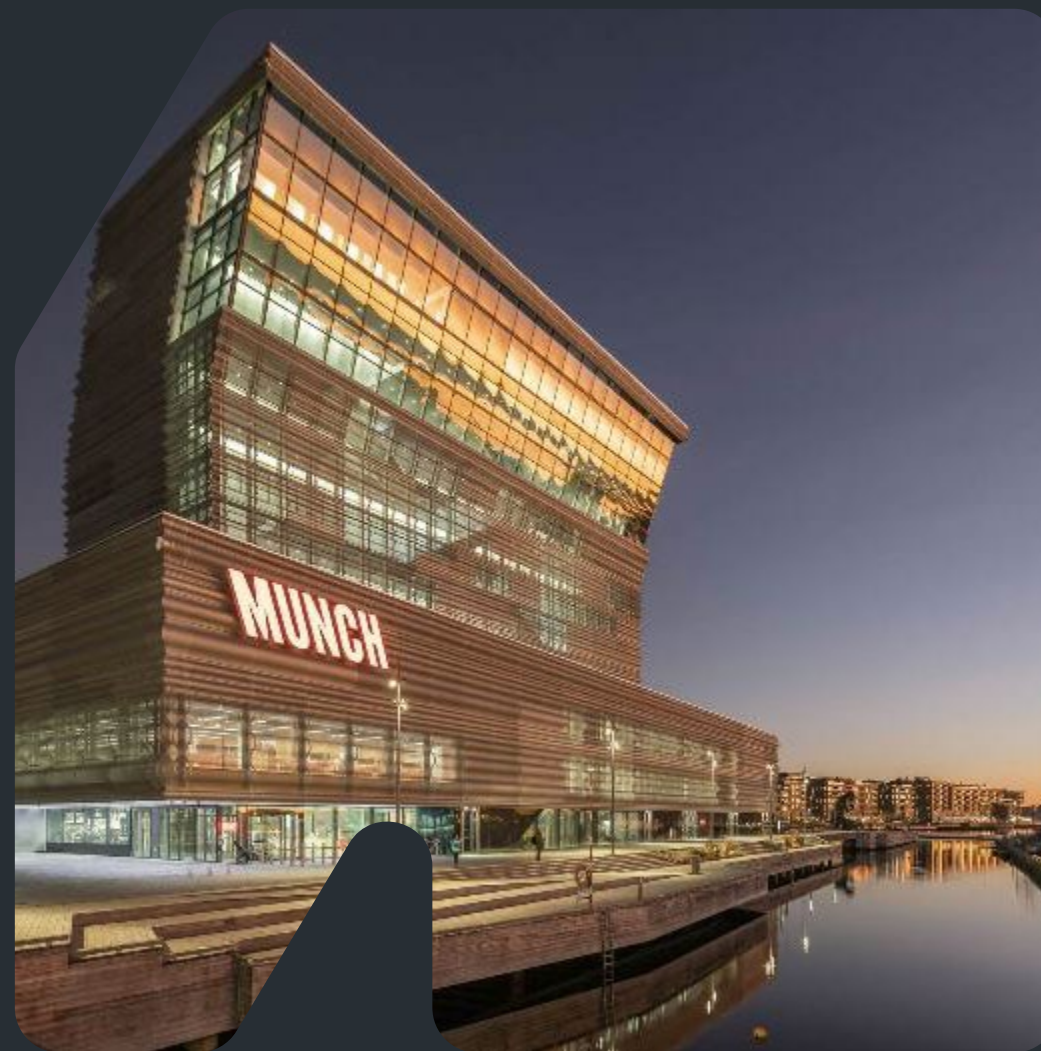
Rikard Appelgren, Chair board of directors

Grethe Bergly, CEO

Ove B. Haupberg, CFO

Arnor Jensen, Leader nomination committee

11 April 2024



The Munch Museum, Oslo  
Photo: Hunven-Clements Photography



# Sak 1, 2 & 3

RIKARD APPELGREN  
Chair board of directors





**Sak 1 |**  
**Valg av møteleder og en person  
til å medundertegne protokollen**

**Sak 2 |**  
**Godkjenning av innkallingen  
og dagsorden**





**Sak 3 |**  
**Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2023 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring**





# Highlights 2023

GRETHE BERGLY | CEO



# KEY FIGURES | 2023

NET OPERATING REVENUES

**4 802**  
NOK million  
14.6% y-o-y

EBITA

**419.5**  
NOK million  
EBITA margin 8.7%

EBITA adjusted

**446.2**  
NOK million  
EBITA adj margin 9.3%

BILLING RATIO

**70.8**  
per cent  
0.2pp y-o-y

ORDER INTAKE

**6 926**  
NOK million  
33.3% y-o-y

EPS

**11.56**  
NOK per share



Elvely, Oslo  
III: A-LAB



# Highlights | 2023

- Strengthened market position through acquisition and awarded contracts
- Stable demand for our services
- Solid profitability and operations
- Strong organic growth
  
- Successful initiative for increased co-ownership
- Maintained position as attractive employer
- Excellent scores on employee engagement and satisfaction



Sundial in the Fyllingdalen tunnel, Bergen  
Photo: Iver Daaland Åse

# Highlights | 2023

Main project wins:

- New Rikshospitalet and Aker hospital
- E10 Hålogalandsvegen
- Yggdrasil power from shore project
- Electrification of Hammerfest LNG
- Statnett SF framework agreements
- Viborg Psychiatry, Denmark and new psychiatric ward at Södra hospital Malmö, Sweden
- Double track railway project Furnesbakken – Stange
- Carbon Capture Plant (CCP) at Klemetsrud

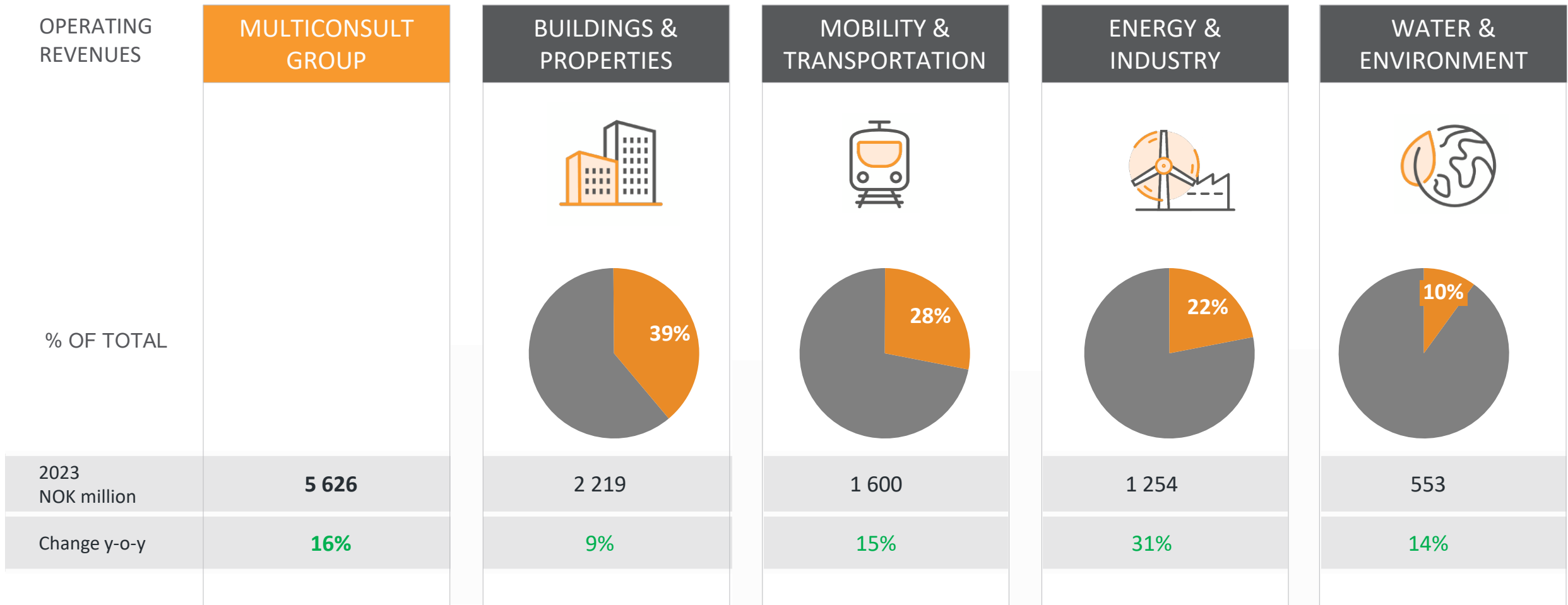


Viborg Psychiatry, Denmark  
III: Kumulus Agency

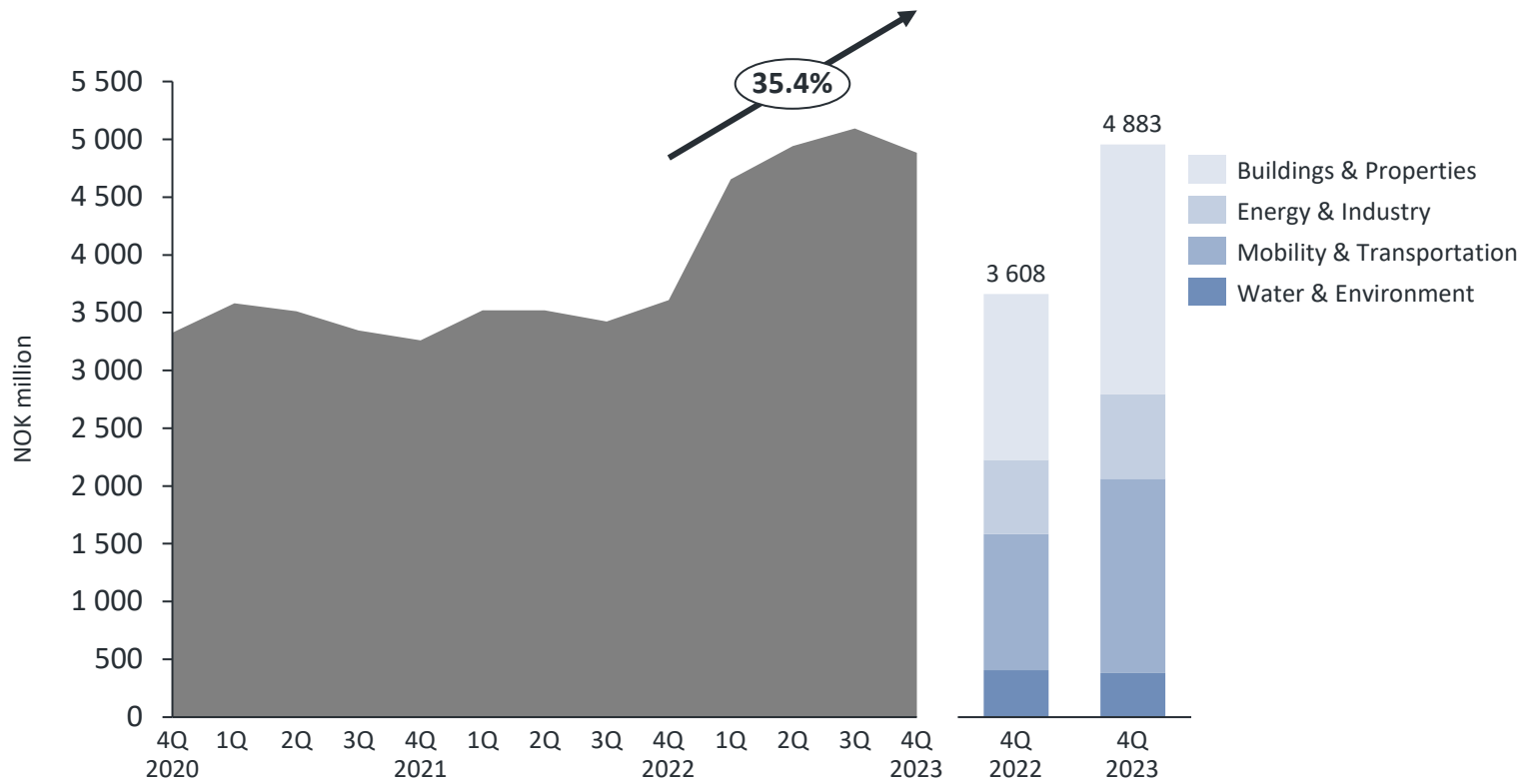




# Market structure FY 2023



# Order backlog | 2023



Note: Variations in time horizon and size across business areas and business units.  
In addition, call-offs on frame agreements to be included when signed



Fv47 Fagerheim-Førland, Haugesund  
Illustration: Multiconsult



## PEOPLE



- 3 749 employees, increase of 11.8% y-o-y
- Full-time equivalents (FTE) increased by 11.5%, to 3 523 (3 161)
- Welcomed over 700 new employees during the year

## ORGANISATION



- Håkon Duus wins the “Young Advisor of the Year” – RIF (Rådgivende Ingeniørers Forening)
- Svein Bjørberg and Elisabeth Schjølberg honoured for their extraordinary work by external stakeholders
- 200 managers through management development programme

## M&A



- Acquisition of the architectural firm A-lab, and take a leading position in integrated consultancy and architectural services in Norway
- Multiconsult acquires the Norwegian consulting engineering companies Planteknikk AS and T-2 Prosjekt Vest AS
- Strengthens market position in Sweden through the acquisition of Helm Connect, Helm Project Management, Helm projektinsikt and VA-Resurs AB in Sweden



## PROJECT AWARDS



- Palmafossen power plant was awarded “Damkrona Award 2023”
- The Fornebu Line nominated for the "NCE Tunnelling Awards 2023“
- Stortovet 7, Oslo, awarded the “Building of the year 2023”

## ACHIVEMENTS



- Multiconsult assists in the development of a renewable energy system in Antarctica
- Multiconsult is part of the innovation partnership KlimaGrunn (ENG: “ClimateBase”)

## EXCELLENCE

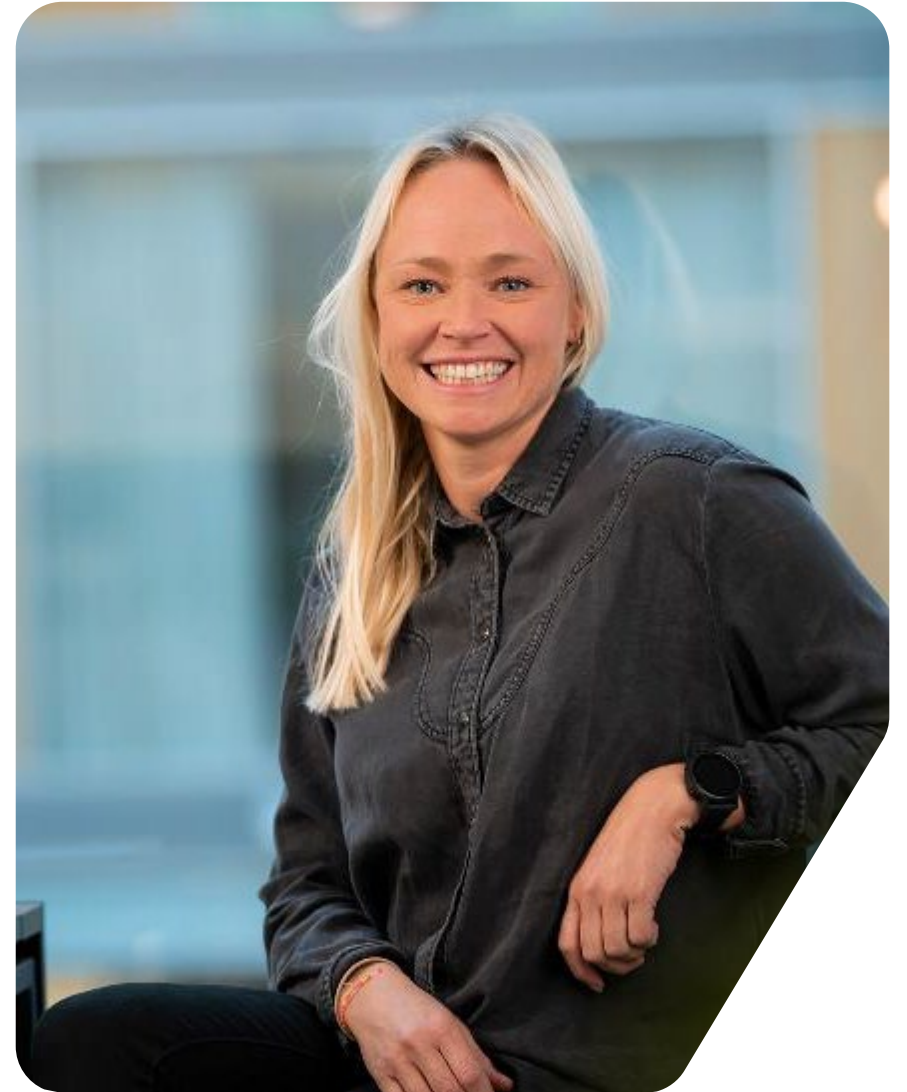


- LINK Arkitektur named the year's most innovative real estate player in Sweden for the innovative working method The Augmented Architect
- Multiconsult rank top 3 as preferred employer among all engineering/ natural science companies in Norway (Universum)
- Multiconsult won the company of the year award in Fredrikstad

# From employee share programme to co-ownership

- The share ownership programme (\*) was successfully launched during the fourth quarter
  - Over 80% of all employees are currently co-owners
- Employee share purchase program 2023
  - Participation rate of around 47% (24)

\* This programme consists of two parts: (i) Share purchase programme and (ii) Share ownership programme. In the share ownership programme, 40 complimentary shares in Multiconsult ASA were offered to all permanent employees. Moving forward new hired qualified employees will also be offered 40 complimentary shares in the company.





# Financial review 2023

OVE B. HAUPBERG | CFO

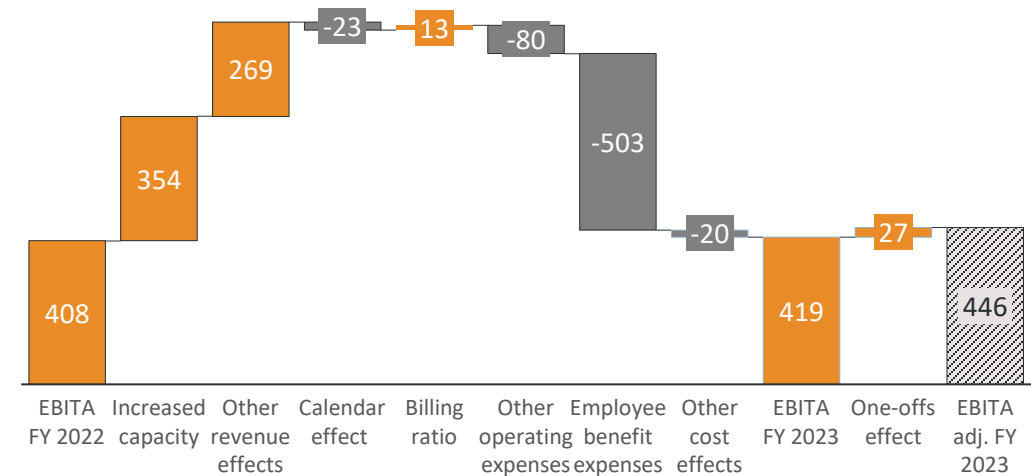


# Financial highlights | FY 2023

- Net operating revenues of NOK 4 802.5 million, an increase of 14.6% y-o-y
- Organic growth in net operating revenues was 12.1%
- EBITA of NOK 419.5 million (408.5), equal to an EBITA margin of 8.7% (9.8)
- EBITA adj of NOK 446.2 million (408.5)
- EBITA adj margin equal to 9.3% (9.8)
- Other opex\* ratio 16.5% compared to 17.0% in 2022
- High order backlog of NOK 4 883 million
- Billing ratio of 70.8%
- Reported profit for the period was NOK 316.6 million (303.0)
- Earnings per share 11.56 NOK (11.06)
- Proposed dividend of NOK 8.00 per share as ordinary dividend

\*Excluding IFRS 16

Consolidated key figures NOK million	FY 2023	FY 2022	Change
Net Operating Revenues	4 802.5	4 189.2	14.6%
EBITA	419.5	408.5	2.7%
EBITA margin %	8.7%	9.8%	(1.1pp)
EBITA adj.	446.2	408.5	9.2%
EBITA adj. margin %	9.3%	9.8%	(0.5pp)
Order intake	6 926	5 195	33.3%
Order backlog	4 883	3 608	35.4%
Billing ratio	70.8%	70.6%	0.2pp
Number of employees	3 749	3 353	11.8%
Full-time equivalent (FTE)	3 388	3 134	8.1%





# Consolidated statement of profit or loss

Amounts in NOK thousand, except earnings per share	Note	2023	2022
Operating revenues	5, 6	5 626 259	4 868 160
Expenses for sub-contractors and disbursements		823 780	678 934
<b>Net operating revenues</b>		<b>4 802 479</b>	<b>4 189 226</b>
Employee benefit expenses	9, 12	3 553 604	3 050 982
Other operating expenses	7, 8	592 621	528 090
<b>Operating expenses excluding depreciation and amortisation</b>		<b>4 146 225</b>	<b>3 579 072</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>656 255</b>	<b>610 154</b>
Depreciation and amortisation	14, 15, 18	248 087	207 029
<b>Operating profit (EBIT)</b>		<b>408 167</b>	<b>403 125</b>
<b>Share of profit from associated companies and joint ventures</b>	<b>17</b>	<b>12 606</b>	<b>15 260</b>
Financial income	10	68 356	33 308
Financial expenses	10	93 624	64 650
<b>Net financial items</b>		<b>(25 268)</b>	<b>(31 342)</b>
<b>Profit before income taxes</b>		<b>395 504</b>	<b>387 043</b>
Income tax expenses	11	78 907	84 028
<b>Profit for the period</b>		<b>316 597</b>	<b>303 015</b>
Attributable to:			
Owners of Multiconsult ASA		318 118	303 015
Non-controlling interests		(1 521)	-
Earnings per share:			
Basic	24	11.56	11.06
Diluted	24	11.56	11.06

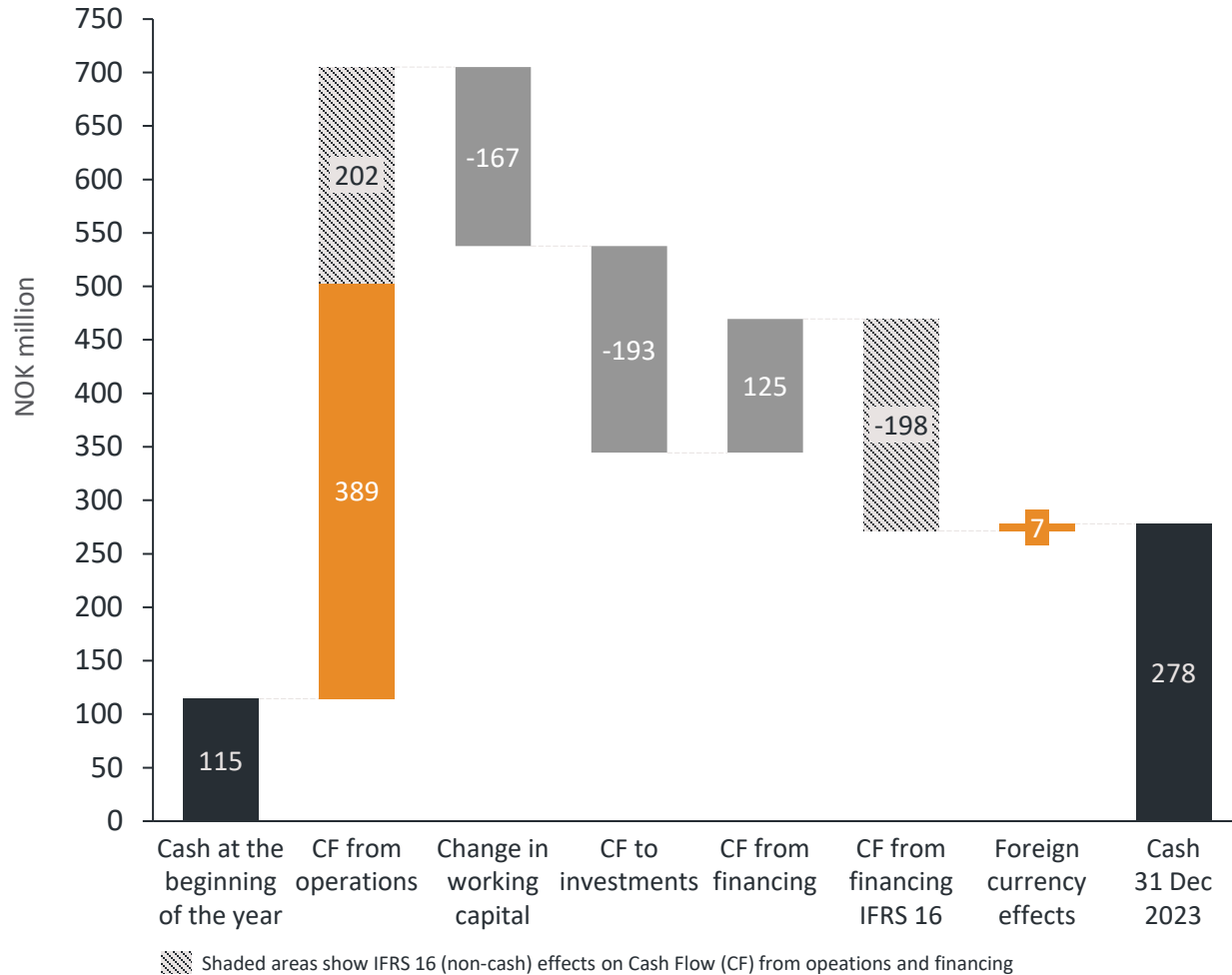


# Consolidated statement of financial position

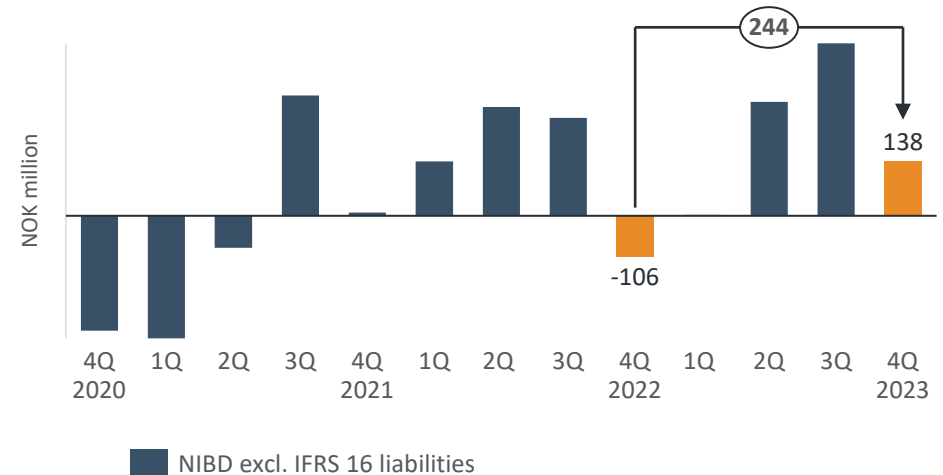
Amounts in NOK thousand	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	11	53 319	38 441
Intangible assets	14	33 745	24 247
Goodwill	4, 14	1 064 414	923 835
Property, plant and equipment	15	146 398	104 737
Right-of-use assets	18	729 400	673 371
<b>Total non-current non-financial assets</b>		<b>2 027 276</b>	<b>1 764 631</b>
Investments in associated companies and joint ventures	17	36 989	25 722
Assets for reimbursement provisions	20	86 951	56 845
Other non-current financial assets and shares	3, 12, 16	34 714	30 298
<b>Total non-current assets</b>		<b>2 185 929</b>	<b>1 877 496</b>
<b>Current assets</b>			
Trade receivables	3, 6, 13	976 787	596 291
Work in progress	3, 6, 13	259 207	304 328
Other current receivables and prepaid expenses	3, 13, 16	179 960	117 381
<b>Total receivables and prepaid expenses</b>	<b>13</b>	<b>1 415 954</b>	<b>1 018 000</b>
Cash and cash equivalents	3, 16	278 088	114 559
<b>Total current assets</b>		<b>1 694 042</b>	<b>1 132 558</b>
<b>TOTAL ASSETS</b>		<b>3 879 971</b>	<b>3 010 054</b>

Amounts in NOK thousand	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	13 837	13 767
Treasury shares		(4 625)	(3 855)
Share premium		196 603	175 630
Total paid in capital		205 815	185 543
Other reserves		(258 883)	(256 575)
Retained earnings		1 087 916	1 063 480
Total other equity		829 034	806 905
<b>Equity attributable to owners of the parent company</b>		<b>1 034 850</b>	<b>992 448</b>
Non-controlling interests		45 422	-
<b>Total equity</b>		<b>1 080 272</b>	<b>992 448</b>
<b>Non-current liabilities</b>			
Pension obligations	12	4 628	5 570
Deferred tax	11	11 739	12 158
Provisions	20	96 795	64 895
Other non-current obligations	4	45 122	-
Non-current interest-bearing liabilities	3	450 000	-
Non-current lease liabilities	18	604 406	570 911
<b>Total non-current liabilities</b>		<b>1 212 690</b>	<b>653 533</b>
<b>Current liabilities</b>			
Trade payables	3	218 968	132 677
Prepaid revenues	6	168 458	146 860
Current tax liabilities	11	91 307	89 028
Public duties payable	3	491 429	410 403
Current interest-bearing liabilities	3	-	31 510
Current lease liabilities	18	195 301	163 018
Other current liabilities	3, 19	421 544	390 576
<b>Total current liabilities</b>		<b>1 587 009</b>	<b>1 364 072</b>
<b>Total liabilities</b>		<b>2 799 699</b>	<b>2 017 606</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 879 971</b>	<b>3 010 054</b>

# Financial position



- Cash Flow from operations
  - NOK 591 million (533)
- Change in working capital
  - 4Q NOK 194 million (340)
  - YTD negative NOK 167 million (positive 28)
- Cash effect dividend NOK 247 million
- Cash effect acquisition NOK 93 million
- Net interest-bearing debt
  - NIBD NOK 138.0 million
  - Gearing ratio 0.38 (NIBD excl. IFRS16, restricted cash/EBITDA)
  - Strong financial position



# Consolidated statement of cash flows

Amounts in NOK thousand	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before income taxes		395 504	387 043
Income taxes paid during the period		(93 283)	(76 131)
Interest lease liabilities	18	37 846	30 608
Interest expense interest-bearing liabilities		22 671	11 890
Depreciation and amortisation	14, 15	76 079	56 461
Depreciation and impairment right-of-use assets	18	163 571	150 545
Results from associated companies and joint ventures	17	(12 606)	(15 260)
Other non-cash profit and loss items		913	(11 935)
<b>Subtotal operating activities</b>		<b>590 696</b>	<b>533 220</b>
Changes in working capital <sup>1)</sup>		(167 367)	28 386
<b>Net cash flows from operating activities</b>		<b>423 329</b>	<b>561 606</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments on acquisition of property, plant and equipment and intangible assets	14, 15	(100 938)	(43 169)
Proceeds on sale of property, plant and equipment and intangible assets	14, 15	1 927	1 301
Proceeds/payments related to joint ventures and jointly controlled entities <sup>2)</sup>		-	2 584
Change in non-current financial assets, restricted funds <sup>1)</sup>	16	(1 667)	(7 346)
Net cash effect of business combinations	4	(92 649)	(47 375)
<b>Net cash flows from investing activities</b>		<b>(193 326)</b>	<b>(94 005)</b>

<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds on interest-bearing liabilities	3	450 000	100 000
Instalments on interest-bearing liabilities	3	-	(280 000)
Paid interest on interest-bearing liabilities		(22 671)	(11 890)
Instalments on lease liabilities	18	(160 250)	(149 750)
Paid interest on lease liabilities	18	(37 846)	(30 608)
Dividends paid	24	(247 288)	(164 383)
Cost of share issuance		(100)	(72)
Purchase treasury shares (employee ownership and bonus programme)		(143 789)	(32 067)
Sale treasury shares (employee ownership and bonus programme)		88 935	57 599
<b>Net cash flows from financing activities</b>		<b>(73 009)</b>	<b>(511 171)</b>
<b>Foreign currency effects on cash and cash equivalents</b>		<b>6 536</b>	<b>1 963</b>
Net change in cash and cash equivalents		163 530	(41 606)
Cash and cash equivalents at the beginning of the period	16	114 559	156 165
<b>Cash and cash equivalents at the end of the period</b>	16	<b>278 088</b>	<b>114 559</b>
+ are cash increasing and - are cash reducing effects			

<sup>1)</sup> Changes in working capital and restricted funds are adjusted for opening balance in acquired entities at transaction date.

<sup>2)</sup> In 2022 Norplan Tanzania repaid its loan to Multiconsult ASA.



# Sak 3 & 4

RIKARD APPELGREN  
Chair board of directors





## Sak 3 |

# Godkjenning av årsregnskap og styrets årsberetning for Multiconsult ASA og konsernet for 2023 herunder disponering av årets resultat, samt behandling av redegjørelse om foretaksstyring

Styret foreslår at generalforsamlingen treffer følgende vedtak:

- Årsregnskapet og årsberetningen for 2023 godkjennes.
- Det foreslåtte utbyttet på NOK 8,00 per aksje godkjennes.



## Sak 4 | Godkjennelse av honorar til Selskapets revisor

Godtgjørelsen til Selskapets revisor for 2023 er NOK 1 355 000, som dekker revisjon av det konsoliderte årsregnskapet til Multiconsult ASA etter IFRS og morselskapsregnskapet etter forenklet IFRS





# Sak 5, 6, 7 & 8

ARNOR JENSEN

Leader nomination committee



# Sak 5 |

## Fastsettelse av honorar til styrets medlemmer

### Valgkomitéens innstilling :

Honorar til styrets medlemmer for kommende periode:

	Remuneration for 2023-2024 (NOK)	Proposal 2024-2025 (NOK)
Chair	550 000	<b>605 000</b>
Members	275 000	<b>305 000</b>
Employee-elected members	138 000	<b>152 000</b>
Addition – audit committee’s chair	72 000	<b>110 000</b>
Addition – members of the audit committee	60 000	<b>90 000</b>
Addition – remuneration committee’s chair	48 000	<b>53 000</b>
Addition – members of the remuneration* committee	35 000	<b>39 000</b>
* Please note typo in the nomination committee proposal		

Inkludert i valgkomitéens innstilling:

“All board members who are elected by the shareholders shall buy shares in Multiconsult ASA for 20% of the aggregate gross board remuneration within the end of the year. The obligation will apply annually for as long as a board member is re-elected, until the individual board member's shareholding has an aggregate market value equal to the size of one year's board fee. Board members shall thereafter maintain a shareholding of this size for as long as they remain members of the board. After a board member resigns, the obligations under this resolution shall cease to apply.”





## Sak 5 | Fastsettelse av honorar til styrets medlemmer

Forslag til vedtak (som i innstillingen):


1. The general meeting adopts the nomination committee's proposed remuneration to the members of the board of directors, for the period 2024-2025.
2. All board members who are elected by the shareholders shall buy shares in Multiconsult ASA for 20% of the aggregate gross board remuneration within the end of the year. The obligation will apply annually for as long as a board member is re-elected, until the individual board member's shareholding has an aggregate market value equal to the size of one year's board fee. Board members shall thereafter maintain a shareholding of this size for as long as they remain members of the board. After a board member resigns, the obligations under this resolution shall cease to apply.

## Sak 6 (6.1-6.2) | Valg av medlemmer til styret

The nomination committee proposes that the general meeting re-elects both members of the board of directors who are up for election at the annual general meeting (Hurum and Sjursen) for a period of two years running from the annual general meeting to the annual general meeting 2026 by adopting the following resolutions:

			Term
6.1	Tore Sjursen	Member of the board of directors	2 years (2026)
6.2	Sverre Hurum	Member of the board of directors	2 years (2026)





## Sak 6 (6.1-6.2) | Valg av medlemmer til styret

Forslag til vedtak (som i innstillingen):

- 6.1 | Tore Sjursen is elected as member of the board of directors for a two years term.
- 6.2 | Sverre Hurum is elected as member of the board of directors for a two years term.





## Sak 7 (7.1-7.2) | Valg av medlemmer til valgkomitéen

The nomination committee proposes that Hauge and Dahl are re-elected as members of the nomination committee for a period of two years running from the annual general meeting to the annual general meeting 2026 by adopting the following resolutions:

			Term
7.1	Atle Hauge	Member of the nomination committee	2 years
7.2	Egil Chr. Dahl	Member of the nomination committee	2 years





## Sak 7 (7.1-7.2) | Valg av medlemmer til valgkomitéen

Forslag til vedtak (som i innstillingen):

- 7.1 | Tore Atle Hauge is elected as member of the nomination committee of Multiconsult ASA for a period two years.
- 7.2 | Egil Chr. Dahl is elected as member of the nomination committee of Multiconsult ASA for a period two years.





## Sak 8 | Fastsettelse av honorar til valgkomiteens medlemmer

### Valgkomitéens innstilling:

	Remuneration 2023 – 2024 (NOK)	Proposal 2024 – 2025 (NOK)
Chair	48 000	<b>50 000</b>
Member	43 000	<b>45 000</b>





## Sak 8 | Fastsettelse av honorar til valgkomiteens medlemmer

Forslag til vedtak:

Generalforsamlingen vedtar  
valgkomiteens innstilling





# Sak 9, 10, 11 & 12

RIKARD APPELGREN  
Chair board of directors







## Sak 9 |

# Retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer – godkjenning av aksjekjøpsprogram

Styret har utarbeidet retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16a. Retningslinjene skal behandles og godkjennes av generalforsamlingen ved enhver vesentlig endring og minst hvert fjerde år. Retningslinjene ble sist godkjent på ordinær generalforsamling i 2022.

### Forslag til vedtak:

Generalforsamlingen godkjenner retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer.

Selskapet etablerte et aksjekjøpsprogram for ansatte i 2015, og dette programmet er siden blitt fornyet årlig.

### Forslag til vedtak:

Generalforsamlingen godkjenner aksjekjøpsprogrammet for ansatte i Multiconsult-konsernet slik dette er beskrevet i årsrapporten for 2023.

## Sak 10 | Godkjenning av rapport om lønn og annen godtgjørelse til ledende personer

Styret har utarbeidet rapport over utbetalt og innestående lønn og annen godtgjørelse til ledende personer i henhold til bestemmelsen i allmennaksjeloven § 6-16b (vedlegg 7 til innkallingen). I henhold til denne bestemmelsen legges retningslinjene frem for generalforsamlingen for en rådgivende avstemning.

### Forslag til vedtak:

Generalforsamlingen gir sin tilslutning til rapport om lønn og annen godtgjørelse til ledende personer.





## Sak 11 |

# Forslag om fullmakt til Selskapets styre til å forhøye Selskapets aksjekapital

### Forslag til vedtak:

- (i) Styret gis i henhold til allmennaksjeloven § 10-14 (1) fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1 383 745. Innenfor denne samlede beløpsrammen kan fullmakten benyttes flere ganger.
- (ii) Fullmakten kan bare benyttes til å utstede aksjer som vederlag i forbindelse med oppkjøp eller for å finansiere oppkjøp eller for å utstede aksjer i forbindelse med aksjespareprogrammer for ansatte i Multiconsult-konsernet og bonusprogram for ledende ansatte.
- (iii) Fullmakten gjelder frem til ordinær generalforsamling i 2025, dog senest til 30. juni 2025.
- (iv) Aksjeeiernes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes
- (v) Fullmakten omfatter kapitalforhøyelse mot innskudd i penger og mot innskudd i andre eiendeler enn penger. Fullmakten omfatter rett til å pådra selskapet særlige plikter, jf. allmennaksjeloven § 10-2. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.
- (vi) Fullmakten kan også benyttes i overtagelsessituasjoner, jfr. verdipapirhandelloven § 6-17 (2).
- (vii) Alle tidligere tildelte styrefullmakter til å forhøye aksjekapitalen tilbakekalles.



# Sak 12 |

## Forslag om fullmakt til å erverve egne aksjer

Styret anser at det er i Selskapets interesse at styret gis fullmakt til tilbakekjøp av Selskapets egne aksjer.

### Forslag til vedtak:

- (i) Styret gis i henhold til allmennaksjeloven § 9-4 fullmakt til på vegne av Selskapet å erverve aksjer i Selskapet ("egne aksjer") med en samlet pålydende verdi på inntil NOK 1 383 745.
- (ii) Ved erverv av egne aksjer kan det ikke betales et vederlag pr. aksje som er mindre enn NOK 5,00 eller som overstiger NOK 500,00.
- (iii) Styret fastsetter på hvilke måter egne aksjer kan erverves eller avhendes.
- (iv) Fullmakten gjelder frem til ordinær generalforsamling i 2025, dog senest til 30. juni 2025.
- (v) Tidligere fullmakt til å erverve egne aksjer tilbakekalles.



Multiconsult