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Stord High School Illustrasjon: LINK Arkitektur

Q3 | 2024

INTERIM REPORT



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Multiconsult

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CEO comments

Multiconsult delivered a very strong quarter, continuing the positive momentum. A continued high billing ratio throughout this quarter attests to the elevated activity levels across the organisation and in all business areas. We continue to achieve impressive results driven by robust operational performance and high activity levels in many of our large projects. I would like to express my gratitude to all our employees for their contributions to these results.

The third quarter EBITA came in at NOK 102.9 million, reflecting an EBITA margin of 9.0 per cent. Net operating revenues increased by 17.5 per cent to NOK 1 148.4 million. Adjusted for the calendar effect, the organic revenue growth was 15.9 per cent. Adjusted for one-time settlement payment, the EBITA adjusted came in at NOK 71.7 million, reflecting an EBITA adjusted margin of 6.4 per cent.

Sales remain strong across most segments, and we maintain a solid order backlog. The slight reduction in sales and order backlog is primarily associated with the Region Oslo, which was to be expected as some of the largest projects are approaching peak production. The market situation for architecture continues to be challenging. While we see slight signs of improvement in Sweden and Denmark, the Norwegian market has been slow to gain momentum. This makes the improvement within our Architecture segment a remarkable achievement, and I am impressed by the great efforts of all employees in this segment.

Three years into the strategy period, we have seen significant changes in our surroundings and macro-economic situation, which have also impacted our client base. In light of this, we have updated our strategy, and this will be presented in the Capital Markets Day presentation following the presentation of the third quarter results.

As ESG and CSRD requirements become an integrated part of our business, we have trained and prepared managers across all subsidiaries. We continue to build our capacity and expertise to serve the increasing demand for services related to sustainability and the green transition. A prime example of this increased activity is the high activity and demand from clients preparing their portfolios for taxonomy requirements.

We continue to experience strong demand for our services, there are however variations in the market situation across geographical locations and business areas. With the ongoing geopolitical challenges, our strong references related to the defence sector is creating new business opportunities and we are well positioned for the increase in activities, both within the sector and to all services related to this market. It is a significant achievement that Multiconsult, at the start



“We continue to achieve impressive results driven by robust operational performance and high activity levels in many of our large projects. I would like to express my gratitude to all our employees for their contributions to these results.”

Grethe Bergly, CEO

of November, was awarded a NOK 450 million framework agreement with the Norwegian Defence Estates Agency (NDEA) (Forsvarsbygg).

Looking ahead, Multiconsult is in a strong position to handle a changing market and support our clients' needs. Our solid order backlog, focus on sustainability, and growth in key areas position us well for future opportunities. With our dedicated teams and strong foundation, I am confident we will continue to build on our success.

Grethe Bergly
CEO

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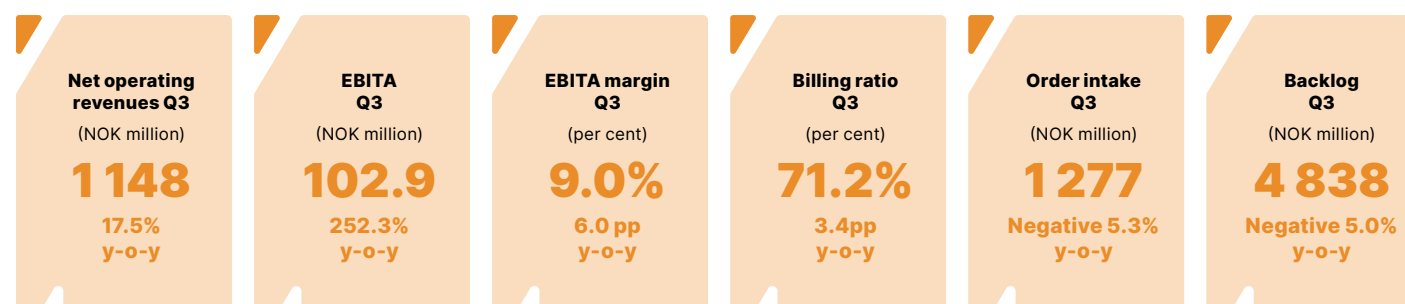
Highlights Q3

Third quarter 2024

- ✔ **Very strong quarter, driven by robust operational performance and high activity**
- ✔ **Net operating revenues increased by 17.5 per cent to NOK 1 148.4 million (977.0)**
 - The organic revenue growth adjusted for the calendar effect was 15.9 per cent
- ✔ **EBITA of NOK 102.9 million (29.2), equal to an EBITA margin of 9.0 per cent (3.0)**
 - Net operating revenues and EBITA impacted negatively by NOK 6.1 million from the calendar effect compared with third quarter 2023
- ✔ **EBITA adjusted for one-offs was NOK 71.7 million (29.2), equal to an EBITA margin of 6.4 per cent (3.0)**
 - Net operating revenues and EBITA impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- ✔ **Significantly improved billing ratio of 71.2 per cent (67.8), up 3.4pp**
- ✔ **Order intake of NOK 1 277 million (1 349)**
- ✔ **Order backlog of NOK 4 838 million (5 094)**
- ✔ **Full-time equivalents (FTE) increased by 2.1 per cent, to 3 541 (3 469)**
- ✔ **Net profit of NOK 80.2 million (9.6)**
- ✔ **Earnings per share NOK 2.95 (0.40)**
- ✔ **The overall market outlook remains good and stable**

Year to date 2024

- ✔ **Net operating revenues of NOK 3 940.3 million (3 441.0), a y-o-y growth of 14.5 per cent**
 - The organic revenue growth adjusted for the calendar effect was 12.2 per cent
- ✔ **EBITA of NOK 425.4 million (301.1), equal to an EBITA margin of 10.8 per cent (8.8)**
 - Net operating revenues and EBITA impacted negatively by NOK 27.2 million from the calendar effect compared with same period 2023
- ✔ **EBITA adjusted for one-offs was NOK 394.1 million (301.1), equal to an EBITA margin of 10.1 per cent (8.8)**
 - Net operating revenues and EBITA impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute
- ✔ **Order intake of NOK 4 655 million (5 495)**
- ✔ **Net profit of NOK 323.7 million (203.7)**
- ✔ **Earnings per share 11.83 (7.46)**
- ✔ **Full-time equivalents (FTE) increased by 6.0 per cent, to 3 540 (3 340)**

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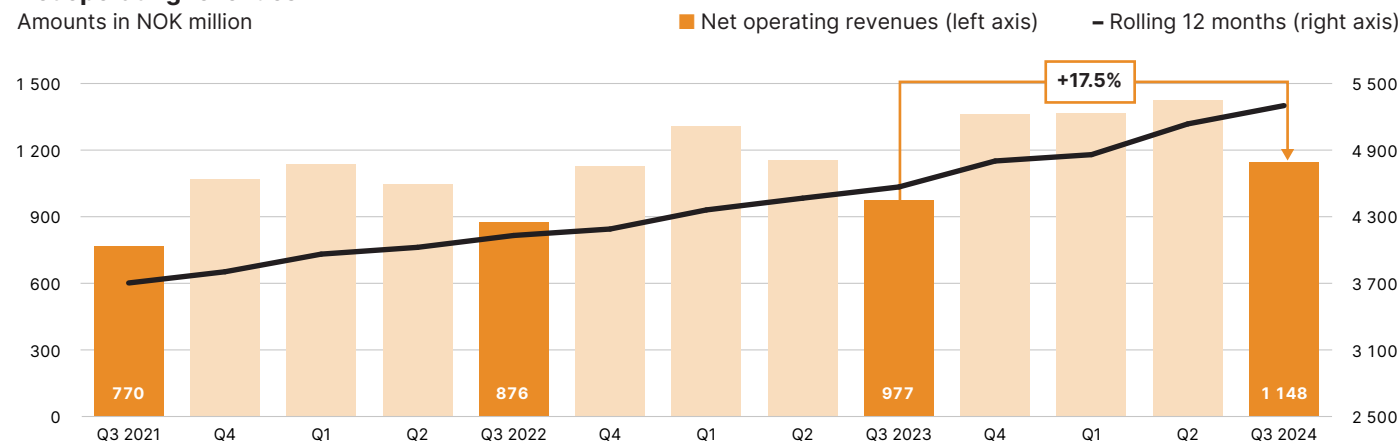
Consolidated key figures

| Amounts in NOK million (except EPS and percentage) | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|---------|---------|----------|----------|---------|
| Financial | | | | | |
| Net operating revenues | 1 148.4 | 977.0 | 3 940.3 | 3 441.0 | 4 802.5 |
| Employee benefit expenses | 830.7 | 752.3 | 2 869.5 | 2 545.3 | 3 553.6 |
| Other operating expenses | 154.0 | 137.4 | 465.0 | 428.0 | 592.6 |
| EBITDA | 163.8 | 87.2 | 605.8 | 467.7 | 656.3 |
| EBITDA margin | 14.3% | 8.9% | 15.4% | 13.6% | 13.7% |
| EBITA | 102.9 | 29.2 | 425.4 | 301.1 | 419.5 |
| EBITA margin | 9.0% | 3.0% | 10.8% | 8.8% | 8.7% |
| EBITA adjusted ¹⁾ | 71.7 | 29.2 | 394.1 | 301.1 | 446.2 |
| EBITA margin adjusted ¹⁾ | 6.4% | 3.0% | 10.1% | 8.8% | 9.3% |
| Reported profit for the period | 80.2 | 9.6 | 323.7 | 203.7 | 316.6 |
| Earnings per share (EPS) | 2.95 | 0.40 | 11.83 | 7.46 | 11.56 |
| Operational | | | | | |
| Billing ratio | 71.2% | 67.8% | 72.9% | 70.4% | 70.8% |
| Number of employees | 3 893 | 3 717 | 3 893 | 3 717 | 3 749 |
| Full-time equivalents (FTE) | 3 541 | 3 469 | 3 540 | 3 340 | 3 388 |
| Order intake | 1 277 | 1 349 | 4 655 | 5 495 | 6 926 |
| Order backlog | 4 838 | 5 094 | 4 838 | 5 094 | 4 883 |

¹⁾ **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million. **Note to comparable figure YTD 2024:** EBITA adjusted NOK 394.1 million, 10.1 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter. **Note to comparable figure FY 2023:** EBITA adjusted NOK 446.2 million, 9.3 per cent margin. Adjustment related to one-offs for share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million in the fourth quarter.

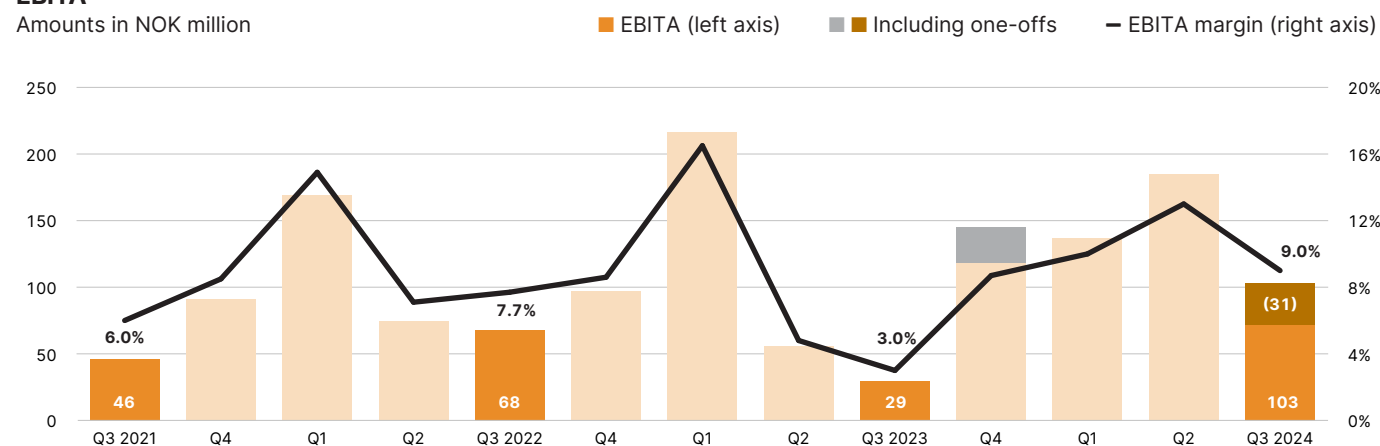
Net operating revenues

Amounts in NOK million



EBITA

Amounts in NOK million



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. **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.

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Third quarter 2024

Multiconsult delivered a very strong quarter, continuing the positive momentum. EBITA came in at NOK 102.9 million (29.2), equal to an EBITA margin of 9.0 per cent. The performance was influenced by high activity, with a billing ratio of 71.2 per cent, 3.4 percentage points higher than the comparable quarter last year. Net operating revenues grew by 17.5 per cent to NOK 1 148.4 million, the organic revenue growth was 15.9 per cent adjusted for the calendar effect. There was an impact of one more working day compared to the same period last year, with an estimated negative effect of NOK 6.1 million on net operating revenues and EBITA. The order intake was NOK 1 277 million resulting in an order backlog of NOK 4 838 million. During the quarter, Multiconsult resolved a contractual dispute with a client, resulting in a settlement payment of NOK 31.2 million, which is reflected in the group results.

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 2023.

Group results

Third quarter 2024 Multiconsult group

Net operating revenues amounted to NOK 1 148.4 million (977.0), an increase of 17.5 per cent compared to the same quarter last year. The organic revenue growth amounted to 15.9 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, higher billing rates, higher billing ratio and a one-time settlement payment from client of NOK 31.2 million. The billing ratio exceeded last year's comparable quarter by 3.4 percentage points, reaching 71.2 per cent (67.8). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 2.1 per cent contributed positively.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 10.7 per cent to NOK 984.7 million (889.8) compared to the same quarter in 2023. Employee benefit expenses increased by 10.4 per cent in line with ordinary salary adjustment, increased staffing level from acquisitions, and increase in net recruitment. Other operating expenses increased by 12.0 per cent to NOK 154.0 million (137.4), primarily due to higher IT-cost and cost increase in general.

EBITDA was NOK 163.8 million (87.2), an increase of 87.8 per cent compared to the same period last year, reflecting an EBITDA margin of 14.3 per cent (8.9) in the quarter.

EBITA was NOK 102.9 million (29.2), an increase of 252.3 per cent year-over-year, reflecting an EBITA margin of 9.0 per cent (3.0) in the quarter.

EBITA adjusted for one-offs was NOK 71.7 million, reflecting an EBITA margin of 6.4 per cent (3.0) in the quarter. One-off related to settlement payment of contractual dispute of NOK 31.2 million.

Net financial items were an expense of NOK 3.5 million (expense 17.3). The decrease (lower cost) in net financial items is primarily related to the recognition of an income of NOK 10.6 million, arising from the subsequent measurement of gross put option obligation associated with the acquisition of A-lab, together with lower net currency losses compared to third quarter 2023. The decrease was offset by higher interest-bearing liabilities and higher interest rates, compared to third quarter 2023.

Group tax rate was 20.7 per cent (26.1).

Reported profit for the period was NOK 80.2 million (9.6). Earnings per share for the quarter were NOK 2.95 (0.40). The increase y-o-y is partly affected by an income of NOK 10.6 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. In the third quarter there was one more working day compared to the third quarter of 2023, two additional days in July and one fewer day in August 2024. This had an estimated negative impact of NOK 6.1 million on net operating revenues and operating results. In connection with number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

Year to date 2024 Multiconsult group

Net operating revenues increased by 14.5 per cent to NOK 3 940.3 million (3 441.0). The organic revenue growth amounted to 12.2 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 6.0 per cent, higher billing ratio, and higher billing rates. The billing ratio increased to 72.9 per cent (70.4), an increase of 2.5 percentage points.

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 12.1 per cent to NOK 3 334.5 million (2 973.3) compared to the same period last year. Employee benefit

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expenses increased by 12.7 per cent and came in at NOK 2 869.5 million (2 545.3), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 8.6 per cent to NOK 465.0 million (428.0), partly an effect of operating expenses included from prior acquisitions and from cost increase in general.

EBITDA was NOK 605.8 million (467.7), an increase of 29.5 per cent compared to the same period last year, reflecting an EBITDA margin of 15.4 per cent (13.6).

EBITA was NOK 425.4 million (301.1), an increase of 41.3 per cent y-o-y, reflecting an EBITA margin of 10.8 per cent (8.8).

EBITA adjusted for one-offs was NOK 394.1 million, reflecting an EBITA margin of 10.1 per cent (8.8) year to date. One-off related to settlement payment of contractual dispute of NOK 31.2 million in the third quarter.

Net financial items were an expense of NOK 20.4 million (expense 40.9). The decrease (lower cost) is affected by other financial income recognition in the second and third quarter associated with the acquisition of A-lab, together with lower net currency losses compared to the same period in 2023. The decrease was offset by higher interest-bearing liabilities and higher interest rates compared to the same period in 2023.

Group tax rate was 20.8 per cent (22.6).

Reported profit for the period was NOK 323.7 million (203.7). The increase y-o-y is partly affected by an income of NOK 36.0 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. As of year to date 2024, the average number of working days was the same as in the corresponding period in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of NOK 27.2 million on net operating revenues and operating results. In connection with number of working days in comparable periods Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

Financial position, cash flow and liquidity**Third quarter 2024 Multiconsult group**

Total assets amounted to NOK 3 836.5 million (3 919.8, Jun 2024), and total equity amounted to NOK 1 159.5 million (1 096.3, Jun 2024). The group held cash and cash equivalents of NOK 62.5 million (93.5, Jun 2024), and a drawdown on cash pool of NOK 100.1 million (no drawdown on cash pool, Jun 2024).

Net interest-bearing liabilities amounted to NOK 1 209.2 million (1 166.9, Jun 2024). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 456.7 million (375.5, Jun 2024).

Net cash flow from operating activities was positive NOK 29.3 million (negative NOK 52,3). 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 24.5 million (1.6). Ordinary asset replacement amounted to NOK 28.2 million (29.6). Net cash from associated companies related to dividend received was NOK 4.6 million.

Net cash flow from financing activities amounted to negative NOK 136.9 million (positive NOK 82.5) which was affected by instalments on the revolving credit facility, instalments on lease liabilities and purchase of treasury shares.

Year to date 2024 Multiconsult group

Net cash flow from operating activities was positive NOK 262.6 million (7.1) 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 143.2 million (145.7). Ordinary asset replacement amounted to NOK 84.1 million (78.1). Net cash paid for acquisitions was NOK 62.2 million (67.4).

Net cash flow from financing activities amounted to negative NOK 437.5 million (negative NOK 50.6 million) which was affected by paid dividend, instalments on lease liabilities and purchase of treasury shares.



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LINK Arkitektur Stockholmskontoret | Photo: Hundven-Clements photography, LINK Arkitektur

People and organisation

Employee engagement, personal and professional development, a learning organisation and strong recruitment capabilities are important factors for Multiconsult's long-term success. The number of full-time equivalents (FTE) in the quarter amounted to 3 541 (3 469), an increase of 2.1 per cent compared to same quarter last year. At the end of the third quarter the total number of employees was 3 893 (3 717), an increase of 176 employees year-over-year, a 4.7 per cent growth.

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 indicates a high level of employee satisfaction.

In the quarter, a new module of the senior leadership programme within the group was held with participants from all major subsidiaries. The group has been given strategic assignments which were presented for the executive team. The programme consists of four modules and will be completed in December 2024.

Senior leaders in the group participated in the company's top leadership programme, which included ESG training this quarter.

Multiconsult Norge is still one of the most attractive employers for experienced engineers in Norway, according to Universum's latest survey for 2024. For the industry award, Young Advisor of the Year, Anders Reinertsen Liaøy, a civil engineer specialising in sustainable HVAC systems ended top three.

Adjustments were made to the executive management team. On the 1 September, Agathe Schjetlein joined the executive management team as Executive Vice President, Sustainability. Agathe was hired by Multiconsult Norge AS as Head of Sustainability in August 2023. She has over 10 years of experience in climate and sustainability within the financial industry and has previous experience in both the public and private sectors. Before joining Multiconsult, she held the position of Director of Sustainability and Member Relations at Finance Norway.



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Hammerfest sykehus | Photo: Marthe Nyvoll, Multiconsult

Markets, order intake and backlog

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

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

Third quarter 2024

The total consolidated order intake in the quarter amounted to NOK 1 277 million (1 349), a decrease of 5.3 per cent year-over-year. The order backlog remains high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 4 838 million (4 943, Jun 2024), a decrease of 2.1 per cent compared to last quarter and a decrease of 5.0 per cent year-over-year.

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 framework agreements and includes only call-offs that have been signed under these agreements.



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Below is an outline of the market development associated with the four business areas during the quarter:

Buildings & Properties

Despite a challenging market situation with continued uncertainty, Multiconsult experienced high activity throughout the quarter. While the housing and real estate sectors have been weak for some time, there have been positive developments in other parts of the market, such as defence. The Scandinavian architecture market remains weak, with some positive developments both in Sweden and Denmark.

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

- ▮ Evenes - Harstad/Narvik airport
- ▮ Museum of the Viking Age
- ▮ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▮ Thylander – Søagerhusene (LINK DK)

Mobility & Transportation

The Mobility & Transportation market remains stable at a high level. In Norway, the proposed national budget for 2025 indicates a continued high investment level. In Poland, the market is stable, with ongoing uncertainty related to political priorities and EU funding. The Swedish infrastructure market shows some increased uncertainty, despite continued high investment plans. We experience some delays in call-offs on important framework agreements and geographical variations.

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

- ▮ Fornebubanen (ENG: Fornebu Line)
- ▮ New timber terminal at Hauer seter (rail)
- ▮ Ytre Steinsund bru (road)
- ▮ Supervision of S12 (road, Poland)

Energy & Industry

The Energy & Industry market remains strong. However, projects related to the green transition are affected by political discussions, limited access to power supply from the main grid, and low investments levels. There is a stable demand in Norway's traditional onshore industry, and the electrification and grid market continue a strong, positive path.

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

- ▮ Statnett substations
- ▮ Yggdrasil - Power from Shore
- ▮ Andfjord Salmon (land based fish farm)

Water & Environment

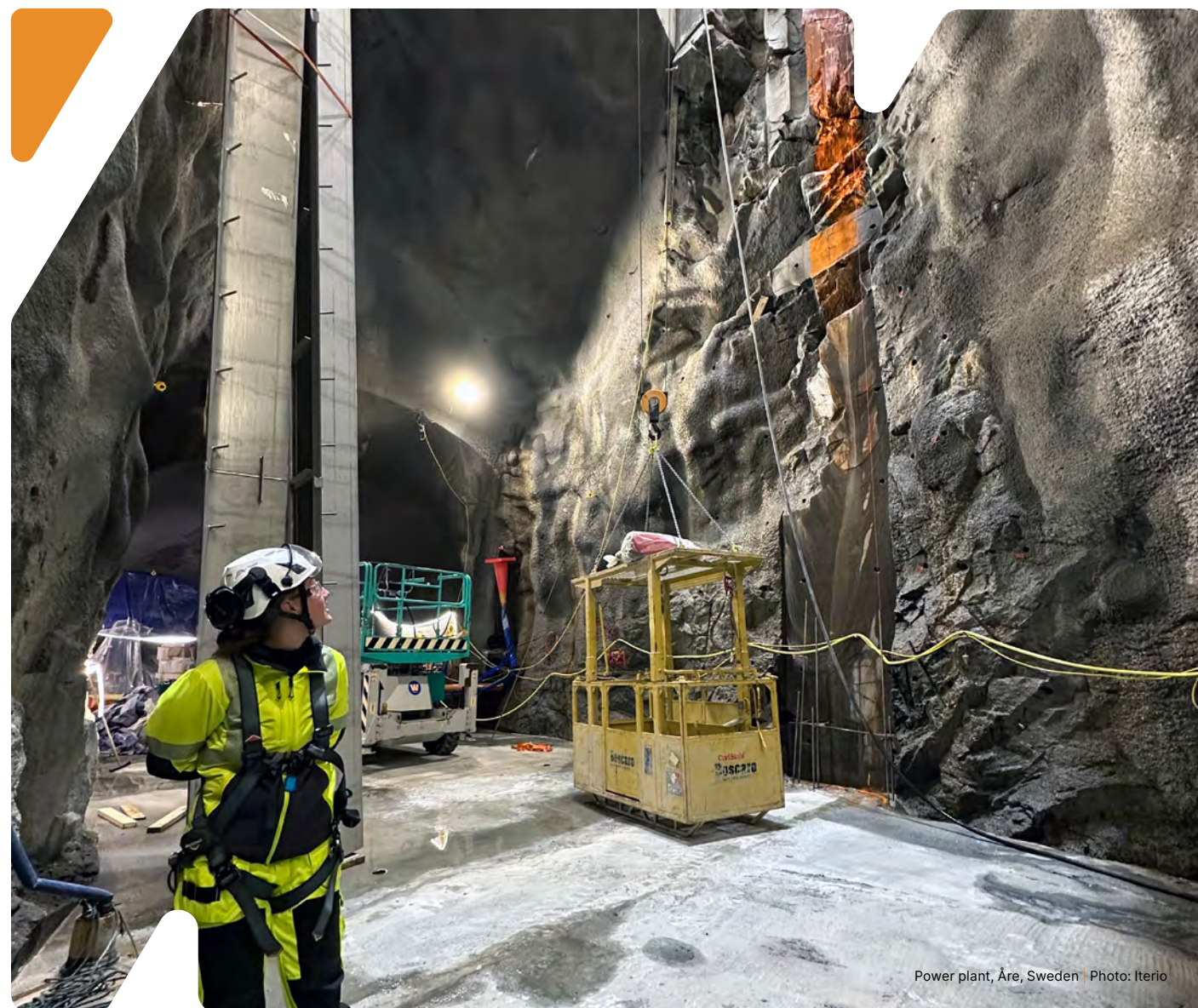
There has been a positive development in the Water & Environment market, particularly in water treatment plants, climate change adaptation and environmental remediation projects. The growing focus on sustainability and climate adaptation across sectors has opened new markets and increased demand for advisory services, not only in Norway but across all the company's markets in Scandinavia and Poland.

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

- ▮ Water supply to Oslo
- ▮ Nordbykollen waste water treatment
- ▮ Valevegen VA (water and sewage)



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Power plant, Åre, Sweden | Photo: Iterio

Segments

Multiconsult is a specialist engineering and architecture consultancy company. Its business concept is delivering multidisciplinary consultancy, creating value for clients, shareholders, employees, and other stakeholders.

Multiconsult is organised in four reporting segments:

- ▣ Region Oslo
- ▣ Region Norway
- ▣ Architecture
- ▣ 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.



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Region Oslo

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

Key figures – Region Oslo

| Amounts in NOK million | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|---------|---------|----------|----------|
| Net operating revenues | 448.0 | 371.5 | 1 489.6 | 1 339.7 |
| EBITA | 66.4 | 25.6 | 210.0 | 163.1 |
| EBITA margin (%) | 14.8% | 6.9% | 14.1% | 12.2% |
| Billing ratio | 71.1% | 68.2% | 73.1% | 71.8% |
| Full-time equivalents (FTE) | 1 132 | 1 099 | 1 126 | 1 076 |

Third quarter 2024 – Region Oslo

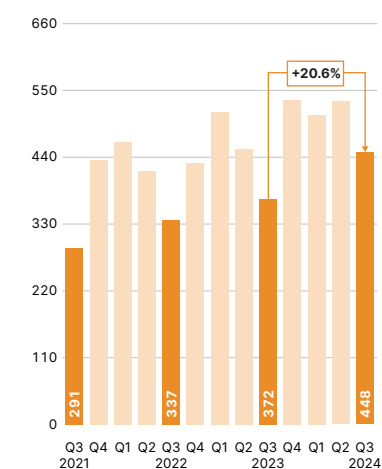
Net operating revenues in the quarter was NOK 448.0 million (371.5), an increase of 20.6 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by high activity, reflected by increased billing ratio and increased capacity and a one-time settlement payment from client of NOK 31.2 million. The billing ratio increased by 2.9 percentage points to 71.1 per cent (68.2) and there was a 3.1 per cent growth in full-time equivalents (FTE).

Operating expenses amounted to NOK 375.1 million (341.2), an increase of 9.9 per cent. Employee benefit expenses was NOK 288.3 million (263.6), an increase of 9.4 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses amounted to NOK 86.8 million (77.6), an increase of 11.9 per cent.

EBITA amounted to NOK 66.4 million (25.6), and the corresponding margin was 14.8 per cent (6.9). The increased billing ratio, higher capacity, increased billing rates and the one-time settlement payment all contributed positively to the increase.

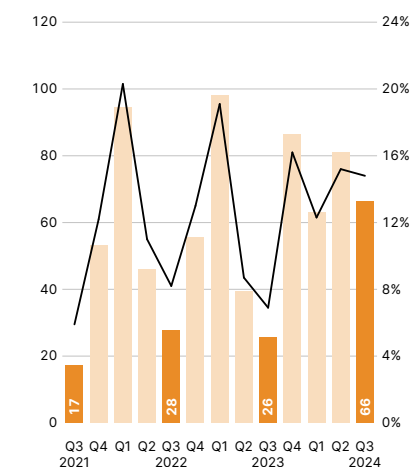
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) – EBITA margin (%)



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Otervegen Age-friendly Housing Association, Kongsvinger, Norway | Illustration: LINK Arkitektur

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 and the subsidiary Petter J. Rasmussen.

Key figures – Region Norway

| Amounts in NOK million | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|---------|---------|----------|----------|
| Net operating revenues | 455.0 | 390.7 | 1 589.4 | 1 419.2 |
| EBITA | 37.4 | 11.9 | 192.1 | 118.6 |
| EBITA margin (%) | 8.2% | 3.1% | 12.1% | 8.4% |
| Billing ratio | 70.5% | 66.5% | 72.3% | 70.2% |
| Full-time equivalents (FTE) | 1 267 | 1 203 | 1 272 | 1 194 |

Third quarter 2024 – Region Norway

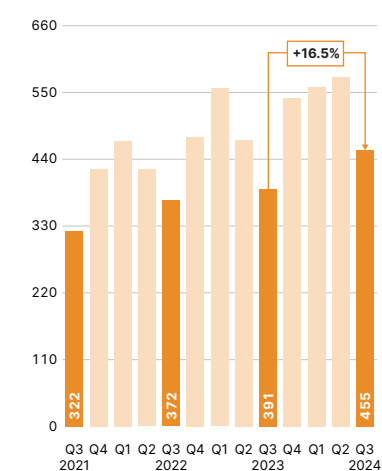
Net operating revenues amounted to NOK 455.0 million (390.7) an increase of 16.5 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased billing ratio and capacity. The billing ratio increased by 4.0 percentage points to 70.5 per cent (66.5). Increased capacity is reflected in a 5.3 per cent growth in full-time equivalents (FTE).

Operating expenses amounted to NOK 409.0 million (369.1), an increase of 10.8 per cent. Employee benefit expenses came in at NOK 303.5 million (272.7), an increase of 11.3 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired companies. Other operating expenses amounted to NOK 105.5 million (96.4), an increase of 9.5 per cent on increased costs in general.

EBITA amounted to NOK 37.4 million (11.9), and the corresponding margin was 8.2 per cent (3.1). The increased billing ratio and capacity contributed positively to the increase.

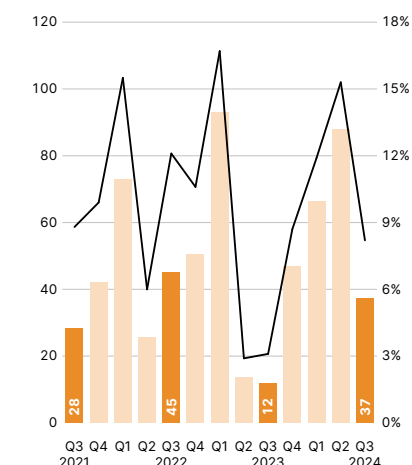
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) — EBITA margin (%)



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Västerås Emergency Hospital | Illustration: LINK Arkitektur

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. Figures are affected by the acquisition of A-lab that was made last year and included in the financial accounts with effect from 30 June 2023.

Key figures – Architecture

| Amounts in NOK million | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|---------|---------|----------|----------|
| Net operating revenues | 149.7 | 149.7 | 556.5 | 472.3 |
| EBITA | (2.0) | (10.3) | 22.1 | 10.6 |
| EBITA margin (%) | (1.4%) | (6.9%) | 4.0% | 2.2% |
| Billing ratio | 69.6% | 70.1% | 71.7% | 71.1% |
| Full-time equivalents (FTE) | 472 | 524 | 516 | 483 |

Third quarter 2024 – Architecture

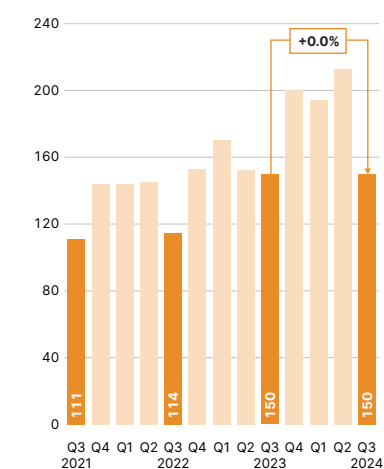
Net operating revenues amounted to NOK 149.7 million (149.7), equal to the same quarter last year. Higher billing rates contributed positively, offset by lower capacity and billing ratio. Lower capacity is reflected by a 9.8 per cent reduction in full-time equivalents (FTE).

Operating expenses decreased by 5.6 per cent to NOK 143.0 million (151.5). Employee benefit expenses decreased by 4.2 per cent mainly due to a lower staffing level, partly offset by regular salary adjustment. Other operating expenses amounted to NOK 25.4 million (28.7), representing a 11.6 per cent decrease.

EBITA amounted to negative NOK 2.0 million (negative 10.3), and the corresponding margin was negative 1.4 per cent (negative 6.9). Decreased operating expenses and higher billing rates contributed positively to the increase.

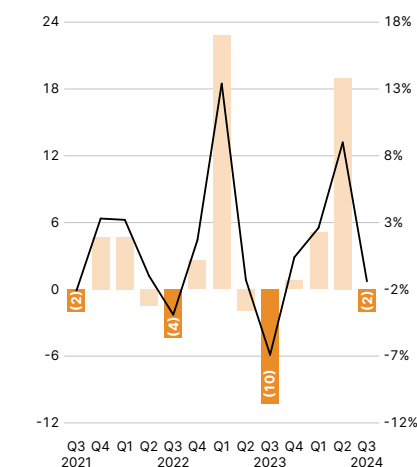
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) — EBITA margin (%)



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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. Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International will incorporate financial statements from acquired companies.

Key figures – International

| Amounts in NOK million | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-----------------------------|---------|---------|----------|----------|
| Net operating revenues | 93.1 | 69.2 | 291.9 | 222.3 |
| EBITA | 4.8 | 5.0 | 9.6 | 15.1 |
| EBITA margin (%) | 5.1% | 7.2% | 3.3% | 6.8% |
| Billing ratio | 77.1% | 70.2% | 78.7% | 69.8% |
| Full-time equivalents (FTE) | 505 | 496 | 466 | 438 |

Third quarter 2024 – International

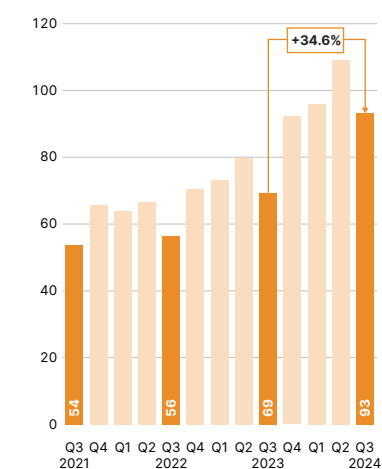
Net operating revenues amounted to NOK 93.1 million (69.2), an increase of 34.6 per cent compared to the same quarter last year. The main drivers behind the increase in net operating revenues were higher billing rates, an improved billing ratio, and increased capacity. Moreover, the growth in net operating 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 82.9 million (59.3), 39.7 per cent higher than in the same period last year. Employee benefit expenses increased by 36.9 per cent influenced by inflation, ordinary salary adjustment, employee benefit expenses from acquired companies and net recruitment in the segment. Other operating expenses amounted to NOK 13.8 million, an increase of 56.0 per cent compared to the same quarter last year. The increase in other operating expenses was driven by inflation and increased capacity. Furthermore, the increase in operating expenses measured in NOK surpassed the growth in local currency due to the impact of currency exchange rate translation effects.

EBITA amounted to NOK 4.8 million (5.0), and the corresponding margin was 5.1 per cent (7.2). Higher billing ratio, increased capacity and higher rates contributed positively, while there were higher operating expenses.

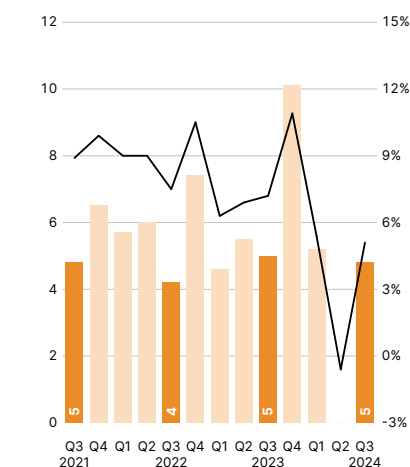
Net operating revenues

Amounts in NOK million



EBITA

■ EBITA (NOK million) – EBITA margin (%)



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On 22 October, Multiconsult ASA announced that the Norwegian Defence Estates Agency (NDEA) nominated Multiconsult Norge AS and LINK Arkitektur AS, along with their partners, for a prestigious framework agreement for consulting and design services multiple projects at several geographical locations. The total value of the agreement is expected to be around NOK 450 million. The standstill period (NO: karenstid) expired on 1 November, and the final award was granted.

On 24 October, Multiconsult ASA announced that Nedre Romerike vann- og avløpselskap IKS (NRVA) awarded Multiconsult Norge AS, in collaboration with Asplan Viak as subcontractor, a contract to undertake the basic design phase for the expansion of the Hauglifjell water treatment plant in Lillestrøm municipality. The estimated contract value exceeds NOK 30 million, with Multiconsult's delivery scheduled for completion by 2025.

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 outlook remains good and stable, although there are notable variations across sectors. Key markets are foreseen to maintain a positive trend, despite signs of a slowdown in specific areas. Uncertainty surrounding investment levels and political factors persists,

but demand for key services - particularly related to defence, infrastructure and sustainability projects remains strong. The competitive landscape continues to evolve, with pricing and margins for architectural and engineering services remaining sensitive and variable. New opportunities are emerging, contributing to a generally favourable pipeline. The outlook supports continued stability and consistent performance.

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 2023 Annual Report contains detailed description and

mitigating actions related to several risk factors, including: project risk (including risk related to Sotra Link project, where legal proceedings are set to start in September 2025), credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions and war in Ukraine, and information and cyber security risk.



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| | |
|-------------------------------------|---|
| Net operating revenues: | Operating revenues less sub consultants, direct external project costs and disbursements. |
| EBITDA: | EBIT before depreciation, amortisation and impairment. |
| EBITDA margin (%): | EBITDA as a percentage of net operating revenues. |
| EBITA: | EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets. |
| EBITA margin (%): | EBITA as a percentage of net operating revenues. |
| EBITA adjusted: | EBITA adjusted for one-offs. |
| EBITA adjusted margin (%): | EBITA adjusted 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. |
| 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 framework 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.

Oslo, 5 November 2024
The Board of Directors and CEO
Multiconsult ASA

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Interim condensed consolidated financial statements

Unaudited for the period ended 30 September

Interim condensed consolidated statement of profit or loss

| <i>Amounts in NOK thousand, except EPS</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|------------------|-----------------|------------------|------------------|------------------|
| Operating revenues | 1 348 414 | 1 151 418 | 4 619 171 | 3 993 069 | 5 626 259 |
| Expenses for sub consultants and disbursements | 199 973 | 174 417 | 678 917 | 552 072 | 823 780 |
| Net operating revenues | 1 148 441 | 977 001 | 3 940 254 | 3 440 997 | 4 802 479 |
| Employee benefit expenses | 830 684 | 752 347 | 2 869 482 | 2 545 349 | 3 553 604 |
| Other operating expenses | 153 985 | 137 433 | 464 980 | 427 962 | 592 621 |
| Operating expenses excl. depreciation and amortisation | 984 669 | 889 780 | 3 334 462 | 2 973 312 | 4 146 225 |
| Operating profit before depreciation and amortisation (EBITDA) | 163 772 | 87 221 | 605 792 | 467 686 | 656 255 |
| Depreciation, amortisation and impairment | 62 994 | 61 840 | 185 089 | 173 891 | 248 087 |
| Operating profit (EBIT) | 100 778 | 25 381 | 420 703 | 293 794 | 408 167 |
| Share of profit from associated companies and joint ventures | 3 900 | 4 851 | 8 221 | 10 355 | 12 606 |
| Financial income and expenses | | | | | |
| Financial income | 16 292 | 10 991 | 48 589 | 26 303 | 68 356 |
| Financial expenses | 19 779 | 28 273 | 69 025 | 67 237 | 93 624 |
| Net financial items | (3 487) | (17 282) | (20 436) | (40 934) | (25 268) |
| Profit before income taxes | 101 191 | 12 949 | 408 489 | 263 216 | 395 504 |
| Income tax expense | 20 949 | 3 382 | 84 818 | 59 558 | 78 907 |
| Profit for the period | 80 242 | 9 567 | 323 670 | 203 658 | 316 597 |
| Attributable to: | | | | | |
| Attributable to the equity holders of the company | 81 128 | 11 092 | 326 595 | 205 183 | 318 118 |
| Attributable to non-controlling interests | (886) | (1 525) | (2 924) | (1 525) | (1 521) |
| Earnings per share attributable to the equity holders of the parent company | | | | | |
| Basic and diluted (NOK) | 2.95 | 0.40 | 11.83 | 7.46 | 11.56 |

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| <i>Amounts in NOK thousand</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|---------------|----------|----------------|----------|--------------|
| Profit for the period | 80 242 | 9 567 | 323 670 | 203 658 | 316 597 |
| Other comprehensive income | | | | | |
| Remeasurement of defined benefit obligations | - | - | - | - | (850) |
| Income taxes | - | - | - | - | 187 |
| Total items that will not be reclassified to profit or loss | - | - | - | - | (663) |
| Currency translation differences | 7 938 | (9 728) | 7 591 | 9 017 | 15 899 |
| Total items that may be reclassified subsequently to profit or loss | 7 938 | (9 728) | 7 591 | 9 017 | 15 899 |
| Total other comprehensive income for the period | 7 938 | (9 728) | 7 591 | 9 017 | 15 236 |
| Total comprehensive income for the period | 88 180 | (161) | 331 262 | 212 675 | 331 833 |
| Attributable to: | | | | | |
| Attributable to the equity holders of the company | 89 040 | 1 374 | 334 145 | 214 210 | 333 365 |
| Attributable to non-controlling interests | (860) | (1 535) | (2 884) | (1 535) | (1 532) |



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| <i>Amounts in NOK thousand</i> | 30 September 2024 | 30 June 2024 | 31 December 2023 |
|--|-------------------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 43 408 | 40 008 | 53 319 |
| Intangible assets | 43 094 | 46 318 | 33 745 |
| Goodwill | 1 138 313 | 1 132 858 | 1 064 414 |
| Property, plant and equipment | 185 546 | 172 107 | 146 398 |
| Right-of-use assets | 683 589 | 721 682 | 729 400 |
| Investments in associated companies and joint ventures | 30 740 | 33 071 | 36 989 |
| Assets for reimbursement of provisions | 70 054 | 66 249 | 86 951 |
| Other non-current financial assets and shares | 36 198 | 35 154 | 34 714 |
| Total non-current assets | 2 230 943 | 2 247 447 | 2 185 929 |
| Current assets | | | |
| Trade receivables | 817 134 | 873 805 | 976 787 |
| Work in progress | 552 392 | 480 610 | 259 207 |
| Other current receivables and prepaid expenses | 173 520 | 224 448 | 179 960 |
| Cash and cash equivalents | 62 472 | 93 457 | 278 088 |
| Total current assets | 1 605 518 | 1 672 319 | 1 694 042 |
| Total assets | 3 836 461 | 3 919 766 | 3 879 971 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Total paid in capital | 174 734 | 199 861 | 205 815 |
| Other equity | 942 249 | 853 017 | 829 035 |
| Non-controlling interests | 42 539 | 43 399 | 45 422 |
| Total shareholders' equity | 1 159 521 | 1 096 276 | 1 080 272 |
| Non-current liabilities | | | |
| Pension obligations | 4 628 | 4 628 | 4 628 |
| Deferred tax | 23 057 | 19 643 | 11 739 |
| Provisions | 77 457 | 73 590 | 96 795 |
| Other non-current obligations | 27 663 | 37 474 | 45 122 |
| Non-current interest-bearing liabilities | 450 000 | 500 000 | 450 000 |
| Non-current lease liabilities | 544 582 | 584 662 | 604 406 |
| Total non-current liabilities | 1 127 387 | 1 219 997 | 1 212 690 |
| Current liabilities | | | |
| Trade payables | 149 400 | 218 220 | 218 968 |
| Prepaid revenues | 159 079 | 153 761 | 168 458 |
| Current tax liabilities | 72 282 | 55 374 | 91 307 |
| Public duties payable | 396 221 | 408 955 | 491 429 |
| Current interest-bearing liabilities | 100 831 | - | - |
| Current lease liabilities | 207 977 | 206 750 | 195 301 |
| Other current liabilities | 463 763 | 560 433 | 421 544 |
| Total current liabilities | 1 549 553 | 1 603 494 | 1 587 009 |
| Total liabilities | 2 676 940 | 2 823 490 | 2 799 699 |
| Total equity and liabilities | 3 836 461 | 3 919 766 | 3 879 971 |



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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-controlling interests (NCI) | Total equity |
|-----------------------------------|---------------|------------|---------------|-----------------------|-------------------|------------------------------|-----------|----------|---------------------------------|------------------|
| 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 | - | (13 659) | - | (13 659) | (411) | 293 | - | - | - | (13 777) |
| Employee share purchase programme | - | - | - | - | - | (731) | - | - | - | (731) |
| Comprehensive income | - | - | - | - | 205 183 | - | - | 9 027 | (1 535) | 212 675 |
| NCI business combinations | - | - | - | - | - | - | - | (10) | 46 954 | 46 944 |
| NCI gross put option | - | - | - | - | (46 405) | - | - | - | - | (46 405) |
| 30 September 2023 | 13 837 | (17 514) | 196 603 | 192 926 | 974 559 | (59 753) | (202 866) | 14 624 | 45 419 | 964 911 |
| 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 |
| 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 |
| Share issue | - | - | - | - | - | - | - | - | - | - |
| Dividend | - | - | - | - | (221 136) | - | - | - | - | (221 136) |
| Treasury shares | - | (31 082) | - | (31 082) | - | 685 | - | - | - | (30 396) |
| Employee ownership programme | - | - | - | - | - | (480) | - | - | - | (480) |
| Comprehensive income | - | - | - | - | 326 554 | - | - | 7 591 | (2 884) | 331 261 |
| 30 September 2024 | 13 837 | (35 706) | 196 603 | 174 734 | 1 193 334 | (76 654) | (203 530) | 29 097 | 42 539 | 1 159 521 |



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| <i>Amounts in NOK thousand</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|---|------------------|------------------|------------------|------------------|------------------|
| Cash flow from operating activities | | | | | |
| Profit before income taxes | 101 191 | 12 949 | 408 489 | 263 216 | 395 504 |
| Interest lease liabilities | 8 424 | 10 522 | 27 142 | 27 204 | 37 846 |
| Interest expense interest-bearing liabilities | 8 166 | 5 435 | 23 864 | 11 860 | 22 671 |
| Income taxes paid | (2 030) | 5 771 | (82 688) | (89 642) | (93 283) |
| Depreciation, amortisation and impairment | 18 752 | 19 969 | 54 308 | 52 087 | 76 079 |
| Depreciation right-of-use assets | 44 242 | 41 871 | 130 883 | 121 804 | 163 963 |
| Impairment right-of-use assets | - | - | (103) | - | (392) |
| Results from associated companies and joint ventures | (3 900) | (4 851) | (8 221) | (10 355) | (12 606) |
| Other non-cash profit and loss items | (8 509) | (2 287) | (31 534) | (7 491) | 913 |
| Subtotal operating activities | 166 335 | 89 379 | 522 139 | 368 683 | 590 696 |
| Trade payables | (68 821) | 47 859 | (75 207) | 41 854 | 79 354 |
| Trade receivables | 56 671 | (41 357) | 176 961 | (336 221) | (341 185) |
| Work in progress | (71 782) | (15 285) | (290 189) | (4 751) | 53 747 |
| Public duties payable | (12 734) | (55 487) | (100 402) | (51 712) | 65 938 |
| Other | (40 362) | (77 382) | 29 270 | (10 757) | (25 220) |
| Total changes in working capital | (137 028) | (141 652) | (259 567) | (361 587) | (167 367) |
| Net cash flow from operating activities | 29 308 | (52 274) | 262 572 | 7 095 | 423 329 |
| Cash flows used in investment activities | | | | | |
| Net purchase and sale of fixed assets and financial non-current assets | (28 165) | (29 560) | (84 140) | (78 120) | (99 011) |
| Payments received related to associated companies, joint ventures and jointly controlled entities | 4 623 | - | 4 623 | - | - |
| Change in non-current financial assets, restricted funds | (970) | 26 636 | (1 493) | (186) | (1 667) |
| Net cash effect of business combinations | - | 1 322 | (62 238) | (67 354) | (92 649) |
| Net cash flow used in investment activities | (24 511) | (1 602) | (143 248) | (145 660) | (193 326) |
| Cash flow from financing activities | | | | | |
| Proceeds on interest-bearing liabilities | 150 000 | 150 000 | 350 000 | 400 000 | 450 000 |
| Instalments on interest-bearing liabilities | (200 000) | - | (350 000) | - | - |
| Paid interest on interest-bearing liabilities | (8 166) | (5 435) | (23 864) | (11 860) | (22 671) |
| Instalments on lease liabilities | (44 681) | (39 448) | (131 069) | (118 871) | (160 250) |
| Paid interest on lease liabilities | (8 424) | (10 522) | (27 142) | (27 204) | (37 846) |
| Paid dividends | - | - | (221 136) | (247 288) | (247 288) |
| Cost of share issuance | - | - | - | (100) | (100) |
| Sale treasury shares | - | - | 372 | 3 890 | 88 935 |
| Purchase treasury shares | (25 590) | (12 086) | (34 649) | (49 177) | (143 789) |
| Net cash flow from financing activities | (136 861) | 82 509 | (437 488) | (50 610) | (73 009) |
| Foreign currency effects on cash and cash equivalents | 250 | (1 260) | 1 718 | 4 953 | 6 536 |
| Net increase/decrease in cash and cash equivalents | (131 815) | 27 373 | (316 447) | (184 222) | 163 530 |
| Cash and cash equivalents at the beginning of the period | 93 456 | (97 036) | 278 088 | 114 559 | 114 559 |
| Cash and cash equivalents at the end of the period | (38 358) | (69 663) | (38 358) | (69 663) | 278 088 |

Changes in working capital were adjusted for opening balance in acquired companies year to date 2024.



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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, Serbia 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.

required for full annual financial statements of the group and should be read in conjunction with the consolidated financial statements for 2023. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2023, which are available upon request from the company's registered office at Nedre Skøyen vei 2, 0276 Oslo and at www.multiconsult-ir.com.

Statements

These interim condensed consolidated financial statements for the third quarter of 2024 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 third quarter of 2024 were approved by the board of directors and the CEO on 5 November 2024.

NOTE 3: Accounting policies

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

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

NOTE 4: Estimates, judgments and assumptions

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgements made by management in applying the group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements for the 2023, and described in note 2 in the annual consolidated financial statements.

Impairment test of Goodwill

Cash-generating units are reviewed for impairment when indicators exist. The estimated recoverable amounts are affected by assumptions in connection with the estimation of future cash flows, as well as discount rate for the estimation of the present value of the cash flows. An assessment of impairment indicators has been made on 30 September 2024. No impairment indicators were identified, and thereby a full test is not performed. A full impairment test is scheduled to be performed on 31 December 2024.



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Multiconsult's financial reporting is presented in the following four segments, Region Oslo, Region Norway, Architecture and International and includes acquired companies in the relevant segment.

Starting from the second quarter of 2023, following the acquisition of shares in A-lab, the financial statements of A-lab have been incorporated into the LINK Arkitektur segment, which has consequently been renamed "Architecture".

| Q3 2024 Amounts in NOK thousand | Region Oslo | Region Norway | Architecture | International | Not allocated | Eliminations | Total |
|------------------------------------|----------------|------------------|--------------|---------------|------------------|--------------|-----------|
| Net operating revenues | 447 963 | 454 971 | 149 746 | 93 144 | 7 721 | (5 105) | 1 148 441 |
| Operating expenses | 375 132 | 409 031 | 143 019 | 82 885 | (20 294) | (5 105) | 984 669 |
| EBITDA | 72 831 | 45 939 | 6 727 | 10 259 | 28 015 | - | 163 772 |
| Depreciation | 6 451 | 8 495 | 8 761 | 5 491 | 31 658 | - | 60 857 |
| EBITA | 66 380 | 37 444 | (2 034) | 4 768 | (3 644) | - | 102 915 |
| Full-time equivalents (FTE) | 1 132 | 1 267 | 472 | 505 | 164 | - | 3 541 |

| Q3 2023 Amounts in NOK thousand | Region Oslo | Region Norway | Architecture | International | Not allocated | Eliminations | Total |
|------------------------------------|----------------|------------------|--------------|---------------|------------------|--------------|---------|
| Net operating revenues | 371 483 | 390 698 | 149 724 | 69 221 | 4 082 | (8 207) | 977 001 |
| Operating expenses | 341 220 | 369 097 | 151 477 | 59 310 | (23 115) | (8 207) | 889 780 |
| EBITDA | 30 264 | 21 601 | (1 752) | 9 912 | 27 197 | - | 87 221 |
| Depreciation | 4 707 | 9 655 | 8 521 | 4 938 | 30 185 | - | 58 005 |
| EBITA | 25 557 | 11 946 | (10 273) | 4 973 | (2 988) | - | 29 216 |
| Full-time equivalents (FTE) | 1 099 | 1 203 | 524 | 496 | 148 | - | 3 469 |

| YTD 2024 Amounts in NOK thousand | Region Oslo | Region Norway | Architecture | International | Not allocated | Eliminations | Total |
|-------------------------------------|----------------|------------------|--------------|---------------|------------------|--------------|-----------|
| Net operating revenues | 1 489 597 | 1 589 358 | 556 536 | 291 927 | 26 604 | (13 767) | 3 940 254 |
| Operating expenses | 1 261 660 | 1 371 858 | 508 363 | 266 477 | (60 129) | (13 767) | 3 334 462 |
| EBITDA | 227 937 | 217 500 | 48 173 | 25 450 | 86 733 | - | 605 792 |
| Depreciation | 17 986 | 25 407 | 26 080 | 15 862 | 95 094 | - | 180 429 |
| EBITA | 209 951 | 192 093 | 22 093 | 9 587 | (8 361) | - | 425 363 |
| Full-time equivalents (FTE) | 1 126 | 1 272 | 516 | 466 | 161 | - | 3 540 |

| YTD 2023 Amounts in NOK thousand | Region Oslo | Region Norway | Architecture | International | Not allocated | Eliminations | Total |
|-------------------------------------|----------------|------------------|--------------|---------------|------------------|--------------|-----------|
| Net operating revenues | 1 339 701 | 1 419 160 | 472 297 | 222 344 | (5 278) | (7 226) | 3 440 997 |
| Operating expenses | 1 165 738 | 1 274 412 | 441 055 | 192 704 | (93 372) | (7 226) | 2 973 312 |
| EBITDA | 173 962 | 144 748 | 31 242 | 29 639 | 88 094 | - | 467 686 |
| Depreciation | 10 896 | 26 151 | 20 681 | 14 504 | 94 326 | - | 166 559 |
| EBITA | 163 066 | 118 597 | 10 561 | 15 135 | (6 232) | - | 301 127 |
| Full-time equivalents (FTE) | 1 076 | 1 194 | 483 | 438 | 149 | - | 3 340 |

| FY 2023 Amounts in NOK thousand | Region Oslo | Region Norway | Architecture | International | Not allocated | Eliminations | Total |
|------------------------------------|----------------|------------------|--------------|---------------|------------------|--------------|-----------|
| 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 | - | 656 255 |
| Depreciation | 19 063 | 35 494 | 29 270 | 19 624 | 133 305 | - | 236 757 |
| EBITA | 249 615 | 165 619 | 11 323 | 25 205 | (32 265) | - | 419 498 |
| Full-time equivalents (FTE) | 1 089 | 1 213 | 503 | 433 | 150 | - | 3 388 |

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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 the third quarter of 2024, Multiconsult reached a settlement agreement with a client related to a contractual dispute in an ongoing project and net NOK 31.2 million was recognised as operating revenues in the statement of profit or loss. In the

third quarter of 2024, NOK 10.6 million was recognised as other financial income, due to subsequent measurement of a gross put option obligation related to the acquisition of A-lab. There were no other significant events or transactions in the period.

NOTE 8: Treasury shares

The company holds 216 267 treasury shares on 30 September 2024. 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 consisted of two parts: (i) Share purchase programme and (ii) Share ownership programme. In accordance with continuation of the share ownership programme launched in 2023, a total of 174 new employees

in third quarter 2024 have been offered 40 complimentary shares which will be handed over during the fourth quarter. During third quarter 2024, a total of 3 560 MULTI shares were transferred to new employees who accepted the offer received previous quarter.

For a description of the employee ownership programme for all employees and the performance-based bonus scheme for the group management, see note 9 in the consolidated financial statements for 2023.

NOTE 9: Earnings per share

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

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|-------------|-------------|--------------|-------------|--------------|
| Profit attributable to the equity holders (in NOK thousand) | 81 128 | 11 092 | 326 595 | 205 183 | 318 118 |
| Average no of shares (excl own shares) | 27 522 671 | 27 806 129 | 27 600 652 | 27 499 467 | 27 509 248 |
| Earnings per share attributable to the equity holders of the parent company (NOK) | 2.95 | 0.40 | 11.83 | 7.46 | 11.56 |

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.



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| <i>Amounts in NOK thousand</i> | 30 September 2024 | 30 June 2024 | 31 December 2023 |
|--------------------------------|--------------------------|--------------|------------------|
| Multiconsult ASA | 550 831 | 500 000 | 450 000 |
| Total | 550 831 | 500 000 | 450 000 |

At the end of the period, Multiconsult ASA has an overdraft loan facility of NOK 320.0 million, which is part of a cash pool. The cash pool is a multi-currency and multi-account system 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 third quarter 2024 Multiconsult ASA made an instalment of NOK 50.0 million on the revolving credit facility, and at the end of the period the total drawdown on the revolving credit facility amounts to NOK 450 million. At the end of the period Multiconsult ASA has an overdraft of NOK 100.1 million on the cash pool. Multiconsult ASA is compliant with its financial covenants on 30 September 2024.

NOTE 11: Events after the reporting period

No events have been identified that require disclosure.

Alternative performance measures (APMs)

Multiconsult uses alternative performance measures for periodic and annual financial reporting in order to provide a better understanding of the group's underlying financial performance. As of first quarter 2024 the alternative

performance measure related to Other OPEX ratio has been removed from this overview as underlying transactions have changed, mainly related to IT cost, and key figure does no longer provide relevant and comparable information.

EBITA

| <i>Amounts in NOK thousand (except percentage)</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|------------------|---------|------------------|-----------|-----------|
| EBIT | 100 778 | 25 381 | 420 703 | 293 794 | 408 167 |
| Amortisation on acquisition related items | 2 137 | 3 835 | 4 660 | 7 333 | 11 330 |
| EBITA | 102 915 | 29 216 | 425 363 | 301 127 | 419 498 |
| Net operating revenues | 1 148 441 | 977 001 | 3 940 254 | 3 440 997 | 4 802 479 |
| EBITA margin | 9.0% | 3.0% | 10.8% | 8.8% | 8.7% |

Adjusted EBITA

Reported figures adjusted for share ownership programme, restructuring cost (impairment IFRS16) and one-time compensation from client.

EBITA

| <i>Amounts in NOK thousand (except percentage)</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|------------------|---------|------------------|-----------|-----------|
| EBITA | 102 915 | 29 216 | 425 363 | 301 127 | 419 498 |
| Share ownership programme | - | - | - | - | 18 661 |
| Restructuring cost (impairment IFRS16) | - | - | - | - | 8 045 |
| One-time compensation from client | (31 226) | - | (31 226) | - | - |
| Adjusted EBITA | 71 689 | 29 216 | 394 137 | 301 127 | 446 204 |
| Adjusted net operating revenues | 1 117 215 | 977 001 | 3 909 028 | 3 440 997 | 4 802 479 |
| Adjusted EBITA margin | 6.4% | 3.0% | 10.1% | 8.8% | 9.3% |



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Reported figures adjusted for restructuring cost and other items affecting comparability. In the third quarter of 2024 there was a calendar effect of one more working day which had a negative impact on net operating revenues and EBITA of approximately NOK 6.1 million compared to 2023. Year to date 2024 there were, on average, the same number of

working days as in the same period in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of approximately NOK 27.2 million on net operating revenues and EBITA.

| <i>Amounts in NOK thousand (except percentage)</i> | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 | FY 2023 |
|--|------------------|---------|------------------|-----------|-----------|
| Net operating revenues | 1 148 441 | 977 001 | 3 940 254 | 3 440 997 | 4 802 479 |
| Calendar effect | 6 085 | - | 27 194 | - | - |
| One-time compensation from client | (31 226) | - | (31 226) | - | - |
| Adjusted net operating revenues including calendar effect | 1 123 299 | 977 001 | 3 936 222 | 3 440 997 | 4 802 479 |
| Adjusted EBITA including calendar effect | 77 773 | 29 216 | 421 331 | 301 127 | 446 204 |
| Adjusted EBITA margin including calendar effect | 6.9% | 3.0% | 10.7% | 8.8% | 9.3% |

Equity ratio

| <i>Amounts in NOK thousand (except percentage)</i> | 30 September 2024 | 30 June 2024 | 31 December 2023 |
|--|--------------------------|--------------|------------------|
| Total shareholders' equity | 1 159 521 | 1 096 276 | 1 080 272 |
| Total assets | 3 836 461 | 3 919 766 | 3 879 971 |
| Equity ratio | 30.2% | 28.0% | 27.8% |
| Total shareholders' equity (excl. IFRS 16) | 1 228 490 | 1 166 005 | 1 150 579 |
| Total assets (excl. IFRS 16) | 3 152 872 | 3 198 084 | 3 150 571 |
| Equity ratio excluding right-of-use assets | 39.0% | 36.5% | 36.5% |

Net interest-bearing liabilities

| <i>Amounts in NOK thousand</i> | 30 September 2024 | 30 June 2024 | 31 December 2023 |
|---|--------------------------|--------------|------------------|
| Cash and cash equivalents, excluding restricted cash | 62 472 | 93 457 | 278 088 |
| Cash and cash equivalents, restricted cash | 3 407 | 3 759 | 7 004 |
| Non-current financial assets, restricted funds | 28 260 | 27 290 | 26 887 |
| Interest-bearing liabilities | 1 303 390 | 1 291 411 | 1 249 707 |
| Net interest-bearing liabilities including IFRS 16 lease liabilities | 1 209 250 | 1 166 905 | 937 728 |
| Non-current and current IFRS 16 lease liabilities | 752 559 | 791 411 | 799 707 |
| Net interest-bearing liabilities excluding IFRS 16 lease liabilities | 456 691 | 375 494 | 138 021 |



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| 06 Nov 2024 | Q3 2024 results |
| 11 Feb 2025 | Q4 2024 results |
| 18 Mar 2025 | Annual Report |
| 10 Apr 2025 | Annual General Meeting |
| 13 May 2025 | Q1 2025 results |
| 19 Aug 2025 | Half-yearly 2025 report |
| 04 Nov 2025 | Q3 2025 results |

[IR contact](#)

| | |
|----------------------|-----------------------|
| Pål-Sverre Jørgensen | Group Treasurer & IRO |
|----------------------|-----------------------|

[Executive management](#)

| | |
|-------------------------|-----------------------------------|
| Grethe Bergly | CEO |
| Ove B. Hauptberg | CFO |
| Johan Arntzen | COO |
| Kari Nicolaisen | EVP HR & Corporate Communications |
| Thor Ørjan Holt | EVP Sales |
| Leif Olav Bogen | EVP Region Oslo |
| Kari Sveva Dowsett | EVP Region Norway |
| Kristin Olsson Augestad | EVP Architecture |
| Geir Juterud | EVP Projects |
| Agathe Bryde Schjetlein | EVP Sustainability |

[Board of directors](#)

| | |
|------------------|----------------------------|
| Rikard Appelgren | Chair of the board |
| Hanne Rønneberg | Director |
| Tove Raanes | Director |
| Sverre Hurum | Director |
| Tore Sjursen | Director |
| Karine Gjersø | Director, employee elected |
| Gunnar Vatnar | Director, employee elected |
| Torben Wedervang | Director, employee elected |

[This is Multiconsult](#)

Multiconsult is one of the leading firms of consulting engineers, architects and designers in Norway. With roots going back to 1908, the company has played an important role in Norway's development and economic growth. Thanks to its over 3 800 highly skilled employees, the company is able to provide a range of services including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture – both in Norway and internationally.



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