

INTERIM REPORT

Q4 | 2022

Multiconsult



HIGHLIGHTS

FOURTH QUARTER

- ▲ Good overall performance with improved earnings
- ▲ Net operating revenues increased to NOK 1 126.7 million (1 068.3), a y-o-y growth of 5.5 per cent
- ▲ EBITA of NOK 96.8 million (91.0), equal to 8.6 per cent EBITA margin (8.5)
- ▲ All-time high order intake of NOK 1 559 million (1 142)
- ▲ Other operating expenses of NOK 147.2 million, an increase of NOK 8.1 million y-o-y
 - Other opex ratio (ex. IFRS 16) of 17.2 per cent (17.1)
- ▲ Good market outlook, with somewhat increased uncertainty compared to the end of last quarter

FULL YEAR 2022

- ▲ Net operating revenues of NOK 4 189.2 million (3 803.7)
- ▲ Strong EBITA of NOK 408.5 million (350.5), equal to an EBITA margin of 9.8 per cent (9.2)
- ▲ Net profit of NOK 303.0 million (234.7)
- ▲ All-time high order intake of NOK 5 195 million (4 352)
- ▲ All-time high order backlog of NOK 3 608 million (3 260)
- ▲ Other operating expenses of NOK 528.1 million, an increase of 17.5 per cent
 - Other opex ratio (ex. IFRS 16) of 17.0 per cent (16.4)
- ▲ Proposed dividend of NOK 9.00 per share as ordinary dividend



"We can look back at a solid quarter with good profitability, revenue growth, record high sales and a record high order backlog. I am satisfied that we have stabilised at a good and sustainable profitability level over time. Strong sales in the quarter indicates that our employees' expertise is in demand and that our services are attractive for our clients. Our solid and diversified portfolio of ongoing projects gives a good foundation for further business and growth, in a somewhat more challenging market. I am grateful to our skilled and dedicated employees for their contribution to this result."

Grethe Bergly
CEO of Multiconsult

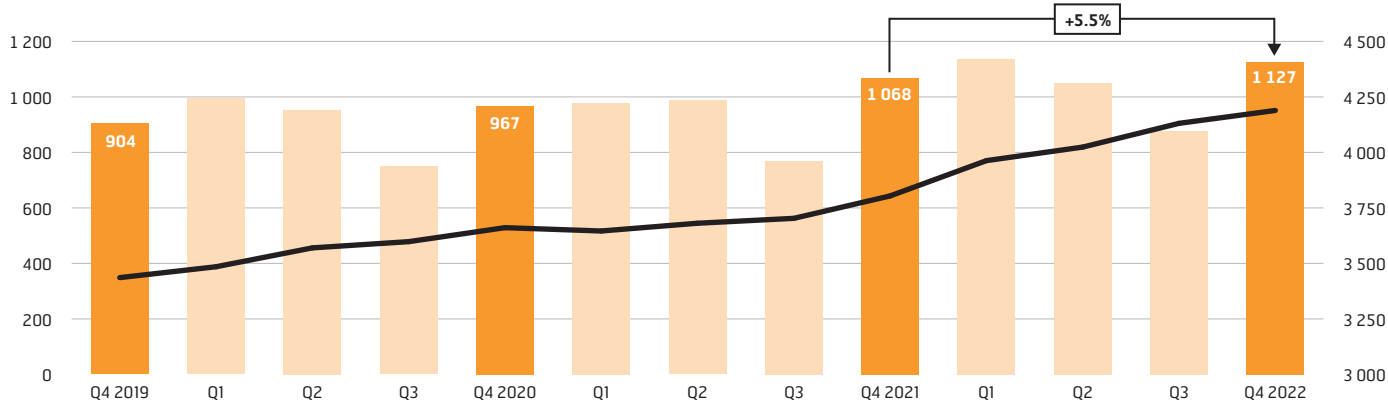
CONSOLIDATED KEY FIGURES

Amounts in NOK million (except EPS and percentage)	Q4 2022	Q4 2021	FY 2022	FY 2021
Financial				
Net operating revenues	1 126.7	1 068.3	4 189.2	3 803.7
Employee benefit expenses	833.1	789.5	3 051.0	2 811.4
Other operating expenses	147.2	139.1	528.1	449.5
EBITDA	146.4	139.8	610.2	542.8
EBITDA margin	13.0%	13.1%	14.6%	14.3%
EBITA	96.8	91.0	408.5	350.5
EBITA margin	8.6%	8.5%	9.8%	9.2%
Reported profit for the period	75.6	62.5	303.0	234.7
Earnings per share (EPS)	2.77	2.29	11.06	8.67
Operational				
Other opex ratio (ex. IFRS 16)	17.2%	17.1%	17.0%	16.4%
Billing ratio	70.3%	70.5%	70.6%	70.4%
Number of employees	3 353	3 200	3 353	3 200
Order intake	1 559	1 142	5 195	4 352
Order backlog	3 608	3 260	3 608	3 260

Net operating revenues

Amounts in NOK million

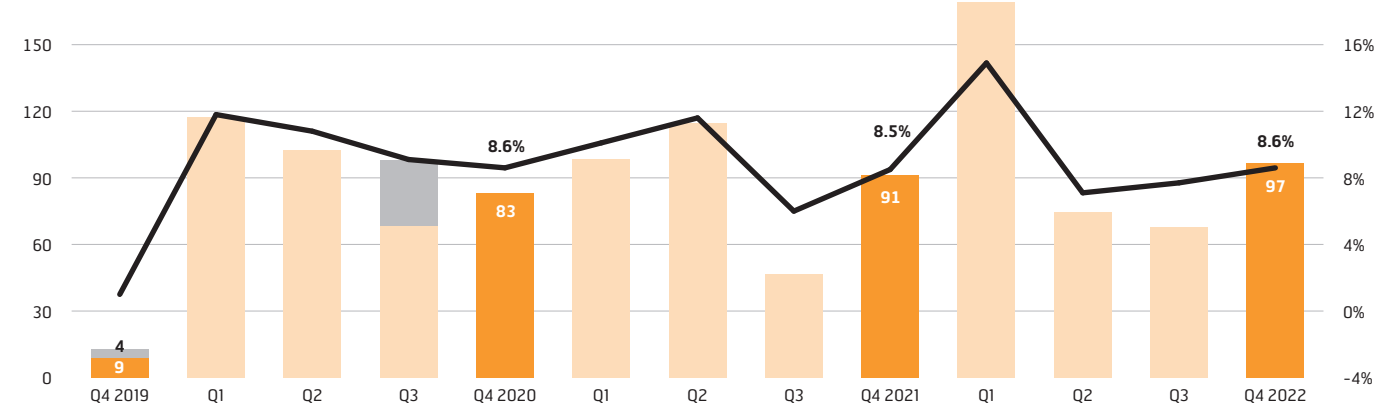
■ Quarterly net operating revenues (left axis) — Rolling 12 months (right axis)



EBITA

Amounts in NOK million

■ Quarterly EBITA (left axis) ■ One-offs restructuring costs — EBITA margin (right axis)



Note to comparable figure: Q3 2020: EBIT of NOK 68.1 million, 9.1% margin.
(EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1%)

FOURTH QUARTER AND FULL YEAR 2022

The positive trend and strong market development continued in the last quarter of 2022. Multiconsult ended the year with a solid quarter with an EBITA of NOK 96.8 million, a margin of 8.6 per cent. EBITA for the year came in at NOK 408.5 million, a margin of 9.8 per cent. Net operating revenues grew by 5.5 per cent year-on-year to NOK 1 126.7 in the quarter, and by 10.1 per cent to NOK 4 189.2 for the year. The organic revenue growth for the quarter was 5.5 per cent. The result is impacted by a weak result in LINK Arkitektur.

An all-time high order intake of NOK 1 559 million in the fourth quarter provides a strong and diversified order backlog going into 2023. Higher operating expenses compared to last year is driven by an increase in employees from acquisitions and other operating expenses as business activities return to a normal post Covid-19 situation. The acquisition of Roar Jørgensen AS was successfully completed in the quarter and strengthens Multiconsult's competence and market position in a new geographical area.

The board of directors proposes a dividend of NOK 9.00 per share to be paid as ordinary dividend for 2022.

FINANCIAL REVIEW

Multiconsult group ("Multiconsult" or "the group") comprises Multiconsult ASA ("parent company" or "company") and all subsidiaries and associated companies. Figures in brackets = same period prior year or relevant balance sheet date 2021..

Group results

Fourth quarter 2022 Multiconsult group

Net operating revenues came in at NOK 1 126.7 million (1 068.3), an increase of 5.5 per cent compared to the same quarter last year. The increase in net operating revenues is driven by an increase in the number of employees and higher billing rates. The growth in net operating revenues was offset by a slightly lower billing ratio of 0.2pp, which came in at 70.3 per cent (70.5).

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 5.6 per cent to NOK 980.3 million (928.5) compared to the same quarter in 2021. Employee benefit expenses increased by 5.5 per cent due to ordinary salary adjustment, increased manning level from acquisitions and net recruitment. Other operating expenses increased to NOK 147.2 million (139.1) an increase of 5.8 per cent compared to fourth quarter 2021. Business activities were somewhat influenced with the Covid-19 situation in the comparable quarter 2021.

EBITDA was NOK 146.4 million (139.8), an increase of 4.7 per cent compared to the same period last year, reflecting an EBITDA margin of 13.0 per cent (13.1) in the quarter.

EBITA was NOK 96.8 million (91.0), reflecting an EBITA margin of 8.6 per cent (8.5) in the quarter.

Net financial items were an expense of NOK 9.9 million (6.7).

Group tax rate was 19.1 per cent (25.5).

Reported profit for the period was NOK 75.6 million (62.5). Profit for the period is positively impacted by share of profit from the associated company Norplan Tanzania Ltd. Earnings per share for the quarter were NOK 2.77 (2.29).

Full year Multiconsult group

Net operating revenues increased by 10.1 per cent to NOK 4 189.2 million (3 803.7). The growth in net operating revenues is driven by increase in billing rates, revenue from acquired companies and increase in manning level. Organic growth in net operating revenues is estimated to 4.4 per cent after adjusting for the calendar effect and acquisitions.

Operating expenses came in at NOK 3 579.1 million (3 260.9), an increase of 9.8 per cent compared to last year. Employee benefit expenses increased by 8.5 per cent. The increase is mainly due to increased manning level from acquisitions, net recruitment, and regular salary adjustment. Other operating expenses increased by 17.5 per cent to NOK 528.1 million (449.5), mainly an effect of added operating expenses from prior acquisitions such as office expenses. In addition, other operating expenses including sales, marketing and travel expenses increased as business activities return to a normal post Covid-19 situation.

EBITDA was NOK 610.2 million (542.8), reflecting an EBITDA margin of 14.6 per cent (14.3).

EBITA was NOK 408.5 million (350.5), an increase of 16.5 per cent y-o-y, reflecting an EBITA margin of 9.8 per cent (9.2).

Net financial items were an expense of NOK 31.3 million (37.9). The net reduction in net financial items is driven by increased currency gains and higher interest income when compared to last year.

Group tax rate was 21.7 per cent (24.6), the decrease mainly relates to a lower effect of valuation allowance on deferred tax asset when compared to last year.

Reported profit for the period was NOK 303.0 million (234.7). Profit for the period is positively impacted by share of profit from the associated company Norplan Tanzania Ltd. Earnings per share for the period were NOK 11.06 (8.67).

Calendar effect: In 2022 there is, on average, one more working day compared to 2021. This has an estimated positive impact of NOK 14.4 million on net operating revenues and EBITA for the group when comparing the two periods.

Reporting EBITA from 2022: Multiconsult has changed the main operational profitability figure from EBIT to EBITA from 2022. This is in line with industry sector practice and is a relevant measure for operational performance.

Financial position, cash flow and liquidity

Fourth quarter 2022 Multiconsult group

Total assets amounted to NOK 3 010.1 million (3 113.0, Sep 2022), and total equity amounted to NOK 992.4 million (914.1, Sep 2022). The group held cash and cash equivalents of NOK 114.6 million (66.4, Sep 2022).

Net interest-bearing liabilities amounted to NOK 628.2 million (1 036.8, Sep 2022). Adjusted for IFRS 16 lease obligations, net interest-bearing debt is negative NOK 105.7 million, cash positive (250.3, Sep 2022).

Net cash flow from operating activities was NOK 457.3 million (373.4). Net cash flow from operating activities is affected by change in working capital. The changes in working capital in the quarter is within normal fluctuations.

Net cash flow used in investment activities was negative NOK 54.5 million (negative NOK 20.8 million). Ordinary asset replacement amounts to NOK 9.7 million. Net cash paid for the acquisition of Roar Jørgensen AS was NOK 37.3 million.

Net cash flow from financing activities amounted to negative NOK 244.4 million (negative NOK 52.3 million) which is mainly affected by paid instalments of NOK 220.0 million on the company's revolving credit facility and instalments on lease liabilities.

Full year Multiconsult group

Net cash flow from operating activities was NOK 561.6 million (458.6). Net cash flow from operating activities is affected by change in working capital.

Net cash flow used in investment activities was negative NOK 94.0 million (negative NOK 364.0 million). Ordinary asset replacement amounted to NOK 41.9 million and NOK 47.3 million is related to acquisitions in 2022. The reduction compared to last year is mainly related to the acquisition of Erichsen & Horgen group.

Net cash flow from financing activities amounted to negative NOK 511.2 million (negative NOK 212.1 million) which is mainly affected by paid dividend, net paid instalments on the revolving credit facility of NOK 180.0 million and instalments on lease liabilities.

ORDER BACKLOG AND INTAKE

The order backlog from acquired companies during 2021 and 2022 is included in the reported figures throughout 2022. Historic figures are not adjusted for acquired companies historical order intake and order backlog. The size and timing of execution of the order backlog varies significantly between the business areas and locations. The order backlog does not reflect the total expected volume related to frame agreements and includes only call-offs that have been signed under these agreements.

As of 2022 Multiconsult group consist of four business areas Buildings & Properties, Mobility & Transportation, Water & Environment and Energy & Industry. The order backlog at the end of 2022 remains strong and diversified at NOK 3 608 million (3 260), an increase of 10.7 per cent compared to the end of 2021.

Order intake during the quarter came in at NOK 1 559 million, an increase of 36.5 per cent compared to the same quarter last year. Noticeable projects included in the order intake during the quarter were:

- ▲ Sotra project
- ▲ New emergency hospital in Växjö
- ▲ Water supply to Oslo
- ▲ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- ▲ Yggdrasil Power from Shore (former: NOA Krafla Power from Shore)
- ▲ Auka institusjonskapasitet – Florø, Kinn kommune (ENG: Increase institutional capacity, healthcare facilities – municipality Kinn)

- ▲ Rural Electrification Densification Project in Tanzania
- ▲ Fornebubanen (ENG: Fornebu Line)
- ▲ Wacker Chemicals Norway AS, Holla Metall
- ▲ Statnett substations

New frame agreements were awarded during the quarter together with contracts to several public and private clients. In addition, two new significant contracts awarded in Africa as Rural Energy Agency (Tanzania) selected Multiconsult Norge AS with Norplan Tanzania Ltd (49% owned by Multiconsult ASA) to provide consultancy services for the Rural Electrification Densification Project, and ZESCO, the national power utility in Zambia, awarded Multiconsult Norge AS and local partner, contract for the Chishimba Hydropower Plant in Zambia.

SEGMENTS

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

As from the fourth quarter 2022, segment Energy has been incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. Going forward Multiconsult will be reporting on four segments:

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

When presenting the financial reports from fourth quarter 2022, the comparison to previous periods will be made on the new structure. To ensure comparability between periods, the previously reported figures, in 2021 and 2022, for the segment Energy is now transferred to the segments Region Oslo and Region Norway in line with the new organisational structure. Also see note 3 – Accounting Policies.

Region Oslo

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

Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Net operating revenues	430.0	435.5	1 649.2	1 433.2
EBITA	55.7	53.1	224.0	148.2
EBITA%	13.0%	12.2%	13.6%	10.3%
Order intake	805.9	477.0	2 079.5	1 530.0
Order backlog	1 631.3	1 373.4	1 631.3	1 373.4
Billing ratio	71.9%	70.4%	71.9%	70.4%
Number of employees	1 060	1 081	1 060	1 081

Fourth quarter 2022 Region Oslo

Net operating revenues in the quarter was NOK 430.0 million (435.5), a decrease of 1.3 per cent driven by a net reduction in manning level of 21 employees when compared to the same quarter last year. Higher billing ratio of 71.9 per cent (70.4) and higher billing rates contributed positively on net operating revenues.

Operating expenses came in at NOK 371.6 million (379.8), a decrease of 2.2 per cent. Employee benefit was NOK 288.7 million (299.1), a decrease of 3.5 per cent in line with reduction in the manning level partly offset by regular salary adjustment. Other operating expenses came in at NOK 82.9 million (80.7), an increase of 2.7 per cent.

Order intake in the fourth quarter increased by 68.9 per cent, to NOK 805.9 million (477.0) compared to the same period in 2021. The growth is supported by increase in all four business areas.

Order backlog for the segment at the end of the year is NOK 1 631 million, an increase of 18.8 per cent y-o-y. The order backlog for this segment is well diversified among all four business areas.

Full year Region Oslo

Net operating revenues came in at NOK 1 649.2 million (1 433.2) an increase of 15.1 per cent compared to last year. The increase was driven by contribution from acquired companies, higher billing ratio at 71.9 per cent (70.4), and higher on average billing rates.

Operating expenses came in at NOK 1 414.3 million (1 268.3), an increase of 11.5 per cent compared to the same period last year. Employee benefit expenses increased by 9.7 per cent driven by the inclusion of employees from acquired companies to this segment, and regular salary adjustment. Number of employees is measured at the end of the period. Other operating expenses increased by 18.2 per cent mainly due to the inclusion of expenditures from acquisitions and increased expenditure in general as business activities return to a normal post Covid-19 situation.

Order intake in the period was NOK 2 079.5 million (1 530.0), an increase of 35.9 per cent y-o-y.

Region Norway

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

Key figures – Region Norway

Amounts in NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Net operating revenues	477.3	424.3	1 742.9	1 563.4
EBITA	50.6	42.1	194.0	182.1
EBITA%	10.6%	9.9%	11.1%	11.6%
Order intake	486.6	428.9	2 034.2	1 697.6
Order Backlog	800.2	677.9	800.2	677.9
Billing ratio	70.3%	69.0%	70.0%	69.2%
Number of employees	1 218	1 144	1 218	1 144

Fourth quarter 2022 Region Norway

Net operating revenues came in at NOK 477.3 million (424.3) an increase of 12.5 per cent compared to the same quarter last year. The growth in net operating revenues is mainly driven by higher on average billing rates. Billing ratio increased to 70.3 per cent (69.0) and together with higher manning level contributed positively on net operating revenues when compared to the same quarter last year.

Operating expenses came in 16.5 per cent higher than in the same period of 2021. Employee benefit expenses was NOK 320.2 million (285.1), an increase of 12.3 per cent mainly driven by the inclusion of employees from acquired companies, and regular salary adjustment. Other operating expenses came in at NOK 99.6 million (75.2), an increase of 32.4 per cent. The increase in other operating expenses is mainly driven by the inclusion of expenditures from acquisitions and increased expenditure in general.

Order intake in the quarter came in at NOK 486.6 million (428.9), an increase of 13.5 per cent compared to same quarter last year.

Order backlog for the segment at the end of the period was at NOK 800.2 million. The order backlog increased by 18.0 per cent compared to end of year 2021.

Full year Region Norway

Net operating revenues came in at NOK 1 742.9 million (1 563.4), an increase of 11.5 per cent compared to the same period last year. The growth in net operating revenues is mainly driven by increase in manning level. Higher billing ratio at 70.0 per cent (69.2) and higher billing rates contributed positively on net operating revenues.

Operating expenses came in at NOK 1 521.4 million (1 292.2) an increase of 17.7 per cent in the period. Employee benefit expenses increased by 10.9 per cent driven by the inclusion of employees from acquired companies to this segment, and regular salary adjustment. Number of employees is measured at the end of the period. Other operating expenses increased by 44.3 per cent mainly due to the inclusion of expenditures from acquisitions and increased expenditure in general as business activities return to a normal post Covid-19 situation.

Order intake during the period was NOK 2 034.2 million (1 697.6), an increase of 19.8 per cent compared to same period last year. The increase was driven by a higher order intake in the largest business area Buildings & Properties.

LINK Arkitektur

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

Key figures – LINK Arkitektur

Amounts in NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Net operating revenues	153.1	144.1	556.7	564.5
EBITA	2.6	4.7	1.4	18.8
EBITA%	1.7%	3.3%	0.2%	3.3%
Order intake	139.7	195.0	675.1	631.3
Order Backlog	589.2	595.1	589.2	595.1
Billing ratio	68.3%	72.8%	70.2%	73.9%
Number of employees	484	469	484	469

Fourth quarter 2022 LINK Arkitektur

Net operating revenues came in at NOK 153.1 million (144.1) an increase of 6.3 per cent compared to the same quarter last year. The increase in net operating revenues is driven by a higher manning level and higher on average billing rates compared to the same period last year, partly offset by a lower billing ratio.

Operating expenses increased by 8.2 per cent to NOK 144.9 million (133.9) for the quarter. Employee benefit expenses increased by 6.4 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 25.6 million (21.8), an increase of 17.2 per cent compared to the same quarter last year.

LINK Arkitektur Norway, Sweden and Denmark: The financial performance in LINK in Norway was weak in the quarter. Denmark had an improvement in the quarter and Sweden had a significant improvement in the quarter, compared to the same quarter last year.

Order intake during the fourth quarter was NOK 139.7 million (195.0), a decrease of 28.4 per cent compared to the same quarter last year.

Order backlog came in at NOK 589.2 million at the end of the year. The order backlog decreased by 1.0 per cent compared to end of year 2021.

Full year LINK Arkitektur

Net operating revenues for the period came in at NOK 556.7 million (564.5) a decrease of 1.4 per cent compared to the same period last year. The reduction in net operating revenue was driven by lower billing ratio at 70.2 per cent (73.9), a decrease of 3.7pp compared to 2021. Higher manning level and higher on average billing rates contributed positively on net operating revenues.

Operating expenses came in at NOK 532.6 million (524.0), an increase of 1.6 per cent when compared to last year. Employee benefit expenses came in at NOK 438.8 million (444.3), a decrease of 1.2 per cent. Other operating expenses increased by 17.7 per cent driven by increased use of consultants in Sweden and higher expenditure as general business activities return to a normal post Covid-19 situation.

LINK Arkitektur Norway, Sweden and Denmark: The financial performance in LINK Norway was weak. In LINK Denmark the financial performance was in line with the 2021 results. In LINK Sweden the results of the ongoing turnaround have improved EBITA from 2021 but LINK Sweden was still lossmaking in 2022.

Order intake in came in at NOK 675.1 million, an increase of 6.9 per cent compared to last year.

International

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

Key figures – International

<i>Amounts in NOK million</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Net operating revenues	70.4	65.8	257.1	243.3
EBITA	7.4	6.5	23.3	23.7
EBITA%	10.5%	9.9%	9.1%	9.8%
Order intake	126.9	40.9	406.6	493.1
Order Backlog	694.5	699.5	694.5	699.5
Billing ratio	71.0%	75.7%	72.4%	73.3%
Number of employees	444	374	444	374

Fourth quarter 2022 International

Net operating revenues came in at NOK 70.4 million (65.8), an increase of 6.9 per cent compared to the same quarter last year. Net recruitment and higher billing rates are the main drivers for the growth in net operating revenues, offset by a lower billing ratio. The segment reports an increase in manning level of 70 y-o-y, however an adjustment in number of employees of 54 employees has been made at the start of 2022 to align the definition of employees in Multiconsult Polska with the rest of the group.

Operating expenses came in at NOK 58.9 million (55.6), 5.9 per cent higher than in the same period last year. Employee benefit expenses increased by 9.6 per cent in line with ordinary salary adjustment and net recruitment in the segment. Other operating expenses came in at NOK 9.2 million, a decrease of 10.2 per cent compared to the same quarter last year.

Order intake for the quarter came in at NOK 126.9 million, an increase of 210.3 per cent compared to same quarter last year.

Order backlog came in at NOK 694.5 million at the end of the period, a decrease of 0.7 per cent y-o-y.

Full year International

Net operating revenues came in at NOK 257.1 million (243.3) an increase of 5.7 per cent compared to the same period last year. The growth in net operating revenue was driven by a higher manning level and higher on average billing rates. The growth was offset by a lower billing ratio of 0.9pp.

Operating expenses increased by 7.0 per cent to NOK 218.2 million (203.9). Employee benefit expenses increased in line with ordinary salary adjustment and net recruitment. Other operating expenses increased by 7.9 per cent on higher manning level and increased expenditure in general.

Order intake in the period came in at NOK 406.6 million, a decrease of 17.5 per cent compared to same period in 2021.

ORGANISATION AND HSE

As of 31 December 2022, the group had 3 353 (3 200) employees, a net increase in manning level of 153 employees y-o-y. In the segment International the definition of "number of employees" has been changed in 2022 to be aligned with the rest of the group, the adjustment resulted in an increase of 54 employees to the segment.

The employee turnover ratio in 2022 was 12.2 per cent, compared to 11.4 per cent last year.

During the fourth quarter short-term sick leave in Multiconsult Norge AS and LINK Arkitektur AS was higher than the same quarter last year.

On 30 November 2022, Multiconsult announced that it had entered into an agreement to purchase 100 per cent of the

shares of Roar Jørgensen AS. The purchase price was settled in a combination of cash and Multiconsult shares (20 per cent of the enterprise value (EV)). As part of the settlement in shares, Multiconsult, pursuant to an authority given to the board of directors by the annual general meeting on 7 April 2022, issued to the shareholders of Roar Jørgensen AS a total of 103 936 shares, at a share price of NOK 134.6971. The increase of the share capital was NOK 51 968.00, as each share holds a nominal value of NOK 0.50. The share capital increase relating to issuance of the consideration shares was registered with the Norwegian Register of Business Enterprises together with amended Company Articles of Association on the 14 December 2022. Following this, the Multiconsult's registered share capital is NOK 13 767 229.50 divided into 27 534 459 shares, each with a nominal value of NOK 0.50.

SUBSEQUENT EVENTS

On 4 January 2023, Multiconsult ASA initiated a non-discretionary share buy-back programme in connection with the share loan agreement with its largest shareholder

Stiftelsen Multiconsult and expected annual management bonus compensation programme.

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.

Opportunities in the pipeline are at a high level and the overall market outlook in Multiconsult's four business areas remains generally strong.

Multiconsult has not been negatively affected by the revised Norwegian National Budget for 2022 and Multiconsult is well positioned in several of the large projects granted in the National Budget for 2023.

Multiconsult expects to benefit from the growing market for long-term sustainable transformation within all business areas. This is driven by ongoing initiatives led by the industry and political initiatives both in Norway and abroad.

The recent acquisitions, strong portfolio of ongoing projects and a solid order backlog provides Multiconsult with an overall good foundation going into 2023. Multiconsult have experienced good sales in the beginning of 2023.

Multiconsult does not provide forecast.

Buildings & Properties

Multiconsult register continued high activity going into 2023 for the business area Buildings & Properties, and the market outlook is generally strong. The market related to housing and real-estate is expected to be lower, especially related to architectural services.

Mobility & Transportation

The market is expected to continue at a high level. The Norwegian National Budget 2023 shows a direction towards a lower infrastructure investment level in a long-term perspective. The infrastructure market in Sweden remains stable and good, especially in the cities. The infrastructure market in Poland is affected by lower investment levels as a result of negotiations related to release of EU funding.

Energy & Industry

The market shows a positive trend, with several large energy and industry projects in the pipeline. The market is expected to increase due to the rise of energy demand. The international hydropower market continues its positive path, projects are starting up and new opportunities are recorded in the pipeline. The hydropower market in Norway is mainly related to rehabilitation and energy optimisation. The announced tax increase related to hydropower and wind-power in the National Budget 2023 has increased the uncertainty for

new investments. The offshore wind market is mainly related to early phase studies and generates opportunities for Multiconsult.

Water & Environment

With a high maintenance lag there is a stable demand for water and sewage infrastructure projects, as well as climate change adaptations and environmental remediation. Emphasis on sustainability across different sectors opens new markets and need for consulting engineering services within new areas.

RISK AND UNCERTAINTIES

Through its business activities, Multiconsult manages a considerable contract portfolio of engineering, architectural and advisory services that are exposed to a wide variety of risk factors. The risk of disagreements and legal disputes related to the possible cost of delays and project errors is always present in the business. The Risk and risk management section of the Directors report in the 2021 Annual Report contains detailed description and mitigating actions related to several risk factors, including: project risk, credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, environmental and climate risk and Covid-19 risk.

Multiconsult has not identified any significant additional risk exposures beyond the ones described in the 2021 Annual

Report, except an increased uncertainty related to the ongoing war in Ukraine, the unstable macro environment with general inflationary pressure and increased energy cost.

Multiconsult will in 2023 be exposed to higher cost by the increased employer contribution tax of 5 per cent (for salaries/compensation above NOK 750k) in Norway.

Multiconsult is exposed to the general uncertainty caused by a more unstable macro- and geopolitical environment.

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

DEFINITIONS

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

EBITDA: EBIT before depreciation, amortisation and impairment.

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

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

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited for the period ended 31 December 2022

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand, except EPS</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	1 346 029	1 204 137	4 868 160	4 284 666
Expenses for sub consultants and disbursements	219 377	135 844	678 934	480 930
Net operating revenues	1 126 652	1 068 294	4 189 226	3 803 736
Employee benefit expenses	833 111	789 474	3 050 982	2 811 409
Other operating expenses	147 156	139 059	528 090	449 482
Operating expenses excl. depreciation and amortisation	980 267	928 533	3 579 072	3 260 892
Operating profit before depreciation and amortisation (EBITDA)	146 385	139 760	610 154	542 845
Depreciation and amortisation	50 974	49 990	207 029	193 981
Operating profit (EBIT)	95 410	89 771	403 125	348 864
Share of profit from associated companies and joint ventures	7 958	824	15 260	204
Financial income and expenses				
Financial income	4 414	8 807	33 308	20 432
Financial expenses	14 351	15 471	64 650	58 335
Net financial items	(9 937)	(6 664)	(31 342)	(37 903)
Profit before income taxes	93 431	83 931	387 043	311 166
Income tax expense	17 807	21 429	84 028	76 500
Profit for the period	75 624	62 501	303 015	234 666
Attributable to:				
Owners of Multiconsult ASA	75 624	62 501	303 015	234 666
Earnings per share				
Basic and diluted (NOK)	2.77	2.29	11.06	8.67

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK thousand</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit for the period	75 624	62 501	303 015	234 666
Other comprehensive income				
Remeasurement of defined benefit obligations	32	147	32	147
Income taxes	(7)	(32)	(7)	(32)
Total items that will not be reclassified to profit or loss	25	114	25	114
Currency translation differences	(1 391)	(4 469)	(1 186)	(13 730)
Total items that may be reclassified subsequently to profit or loss	(1 391)	(4 469)	(1 186)	(13 730)
Total other comprehensive income for the period	(1 366)	(4 355)	(1 161)	(13 616)
Total comprehensive income for the period	74 258	58 146	301 855	221 050
Attributable to:				
Owners of Multiconsult ASA	74 258	58 146	301 855	221 050

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	31 December 2022	30 September 2022	31 December 2021
ASSETS			
Non-current assets			
Deferred tax assets	38 441	29 605	33 351
Intangible assets	24 247	19 574	25 187
Goodwill	923 835	859 646	846 659
Property, plant and equipment	104 737	107 349	110 303
Right-of-use assets	673 371	723 834	766 870
Investments in associated companies and joint ventures	25 722	19 102	10 302
Assets for reimbursement of provisions	56 845	41 300	18 302
Other non-current financial assets and shares	30 298	22 133	23 452
Total non-current assets	1 877 496	1 822 543	1 834 425
Current assets			
Trade receivables	596 291	717 803	730 881
Work in progress	304 328	374 508	225 021
Other current receivables and prepaid expenses	117 381	131 683	86 439
Cash and cash equivalents	114 559	66 419	156 165
Total current assets	1 132 558	1 290 413	1 198 506
Total assets	3 010 054	3 112 956	3 032 931
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	185 543	170 761	170 343
Other equity	806 905	743 354	679 779
Total shareholders' equity	992 448	914 115	850 123
Non-current liabilities			
Pension obligations	5 570	5 403	5 403
Deferred tax	12 158	15 743	12 571
Provisions	64 895	47 500	24 712
Non-current interest-bearing liabilities	-	-	180 000
Non-current lease liabilities	570 911	646 591	690 771
Total non-current liabilities	653 533	715 238	913 457
Current liabilities			
Trade payables	132 677	109 372	134 725
Prepaid revenues	146 860	153 221	141 749
Current tax liabilities	89 028	81 656	71 699
Public duties payable	410 403	301 395	406 049
Current interest-bearing liabilities	31 510	331 930	-
Current lease liabilities	163 018	139 971	139 037
Other current liabilities	390 576	366 059	376 093
Total current liabilities	1 364 072	1 483 604	1 269 352
Total liabilities	2 017 606	2 198 842	2 182 808
Total equity and liabilities	3 010 054	3 112 956	3 032 931

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee share purchase programme	Pension	Currency	Total equity
31 December 2020	13 486	(5 256)	77 758	85 988	905 619	(35 509)	(203 005)	20 522	773 615
Share issue	230	-	83 995	84 226	-	-	-	-	84 226
Dividend	-	-	-	-	(215 437)	-	-	-	(215 437)
Treasury shares	-	129	-	129	-	(3 106)	-	-	(2 976)
Employee share purchase programme	-	-	-	-	-	(10 354)	-	-	(10 354)
Comprehensive income	-	-	-	-	234 666	-	114	(13 730)	221 050
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
31 December 2021	13 715	(5 126)	161 754	170 343	924 848	(48 969)	(202 891)	6 791	850 123
Share issue	52	-	13 876	13 928	-	-	-	-	13 928
Dividend	-	-	-	-	(164 383)	-	-	-	(164 383)
Treasury shares	-	1 272	-	1 272	-	(3 019)	-	-	(1 747)
Employee share purchase programme	-	-	-	-	-	(7 327)	-	-	(7 327)
Comprehensive income	-	-	-	-	303 015	-	25	(1 186)	301 855
31 December 2022	13 767	(3 855)	175 630	185 543	1 063 480	(59 315)	(202 866)	5 606	992 448

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash flow from operating activities				
Profit before income taxes	93 431	83 931	387 043	311 166
Interest lease liability	7 105	7 716	30 608	32 062
Interest expense interest-bearing liability	4 280	927	11 890	927
Income taxes paid	(20 459)	(11 070)	(76 131)	(86 902)
Depreciation, amortisation and impairment	13 874	13 249	56 461	49 134
Depreciation right-of-use assets	37 078	36 740	150 545	144 846
Results from associated companies and joint ventures	(7 958)	(824)	(15 260)	(204)
Other non-cash profit and loss items	(9 840)	(11 895)	(11 935)	(12 834)
Subtotal operating activities	117 510	118 776	533 220	438 195
Trade payables	21 966	37 069	(3 303)	21 217
Trade receivables	130 750	(76 618)	146 456	(58 530)
Work in progress	70 180	113 467	(79 307)	31 348
Public duties payable	103 594	135 441	(2 903)	27 374
Other	13 313	45 238	(32 557)	(976)
Total changes in working capital	339 804	254 596	28 386	20 434
Net cash flow from operating activities	457 314	373 372	561 606	458 629
Cash flows used in investment activities				
Net purchase and sale of fixed assets and financial non-current assets	(9 717)	(12 009)	(41 868)	(40 681)
Proceeds/payments related to joint ventures and jointly controlled entities	-	-	2 584	(6 999)
Change in non-current financial assets, restricted funds	(7 429)	(2 792)	(7 346)	(2 144)
Net cash effect of business combinations	(37 315)	(5 982)	(47 375)	(314 190)
Net cash flow used in investment activities	(54 461)	(20 784)	(94 005)	(364 015)
Cash flow from financing activities				
Proceeds on interest-bearing liabilities	-	-	100 000	180 000
Instalments on interest-bearing liabilities	(220 000)	-	(280 000)	-
Paid interest on interest-bearing liability	(4 280)	(927)	(11 890)	(927)
Instalments on lease liabilities	(38 211)	(36 227)	(149 750)	(140 523)
Paid interest on lease liability	(7 105)	(7 716)	(30 608)	(32 062)
Paid dividends	-	-	(164 383)	(215 437)
Cost of share issuance	(72)	-	(72)	(140)
Sale treasury shares	53 453	57 428	57 599	61 897
Purchase treasury shares	(28 171)	(64 874)	(32 067)	(64 874)
Net cash flow from financing activities	(244 386)	(52 317)	(511 171)	(212 066)
Foreign currency effects on cash and cash equivalents	1 602	(1 307)	1 963	(3 818)
Net increase/decrease in cash and cash equivalents	160 069	298 965	(41 606)	(121 270)
Cash and cash equivalents at the beginning of the period	(45 511)	(142 800)	156 165	277 435
Cash and cash equivalents at the end of the period	114 558	156 165	114 558	156 165

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: General information

The company and the group

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

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

NOTE 2: Basis of preparation and statements

Basis for preparation

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

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

Statements

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

These interim condensed consolidated financial statements for the fourth quarter 2022 were approved by the board of directors and the CEO on 7 February 2023.

NOTE 3: Accounting policies

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

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

NOTE 4: Estimates, judgments and assumptions

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

Impairment test of Goodwill

The group performs an assessment for impairment of goodwill at year end according to IAS 36. The impairment test is performed on the identified cash-generating units (CGU) in the group. The recoverable amounts are estimated value in use, based on discounted future cash flows. As part of the impairment test the group consider the relationship between its market value and its book value. The impairment tests have not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

NOTE 5: Segments

As from the fourth quarter 2022, segment Energy has been incorporated in Region Oslo and Region Norway to streamline our organisation and optimise utilisation of our total capability within energy and industry. Going forward Multiconsult will be reporting on four segments, Region Oslo, Region Norway, International and LINK Arkitektur. When presenting the

financial reports from fourth quarter 2022, the comparison to previous periods will be made on the new structure. To ensure comparability between periods, the previously reported figures, in 2021 and 2022, for Energy segment transferred to the segments Region Oslo and Region Norway in line with organisational structure.

Q4 2022 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	LINK arkitektur	Inter- national	Not allocated	Eliminations	Total
Net operating revenues	429 995	477 288	153 128	70 364	(1 728)	(2 394)	1 126 652
Operating expenses	371 606	419 847	144 922	58 853	(12 567)	(2 394)	980 267
EBITDA	58 389	57 440	8 206	11 511	10 839	(0)	146 385
Depreciation	2 666	6 888	5 602	4 122	30 368	(21)	49 625
EBITA	55 722	50 553	2 605	7 389	(19 529)	21	96 760
Number of employees	1 060	1 218	484	444	147	-	3 353

Q4 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	LINK arkitektur	Inter- national	Not allocated	Eliminations	Total
Net operating revenues	435 494	424 313	144 080	65 843	(246)	(1 189)	1 068 294
Operating expenses	379 801	360 309	133 945	55 568	7 067	(8 158)	928 533
EBITDA	55 692	64 003	10 135	10 275	(7 313)	6 968	139 760
Depreciation	2 615	21 906	5 415	3 738	9 718	5 356	48 748
EBITA	53 077	42 098	4 720	6 537	(17 030)	1 613	91 013
Number of employees	1 081	1 144	469	374	133	-	3 200

FY 2022 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	LINK arkitektur	Inter- national	Not allocated	Eliminations	Total
Net operating revenues	1 649 238	1 742 921	556 695	257 121	(8 410)	(8 339)	4 189 226
Operating expenses	1 414 283	1 521 372	532 644	218 201	(99 090)	(8 339)	3 579 072
EBITDA	234 954	221 549	24 051	38 920	90 680	(0)	610 154
Depreciation	10 999	27 556	22 670	15 584	124 876	(21)	201 663
EBITA	223 956	193 993	1 381	23 336	(34 196)	21	408 491
Number of employees	1 060	1 218	484	444	147	-	3 353

FY 2021 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	LINK arkitektur	Inter- national	Not allocated	Eliminations	Total
Net operating revenues	1 433 211	1 563 439	564 454	243 261	6 979	(7 608)	3 803 736
Operating expenses	1 268 305	1 292 215	524 044	203 929	(12 999)	(14 602)	3 260 892
EBITDA	164 906	271 225	40 410	39 333	19 977	6 994	542 845
Depreciation	16 676	89 105	21 657	15 589	43 755	5 552	192 334
EBITA	148 230	182 120	18 753	23 743	(23 777)	1 442	350 511
Number of employees	1 081	1 144	469	374	133	-	3 200

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

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

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

NOTE 7: Significant events and transactions

On 14 December 2022, Multiconsult completed the purchase of Roar Jørgensen AS, see note 12 – Business combinations.

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

NOTE 8: Treasury shares

The company has 28 013 treasury shares on 31 December 2022. For a description of the share purchase programme for all the employees and the performance-based bonus scheme for the

group management see note 9 in the consolidated financial statements for 2021.

NOTE 9: Earnings per share

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

	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit for the period (in NOK thousand)	75 624	62 501	303 015	234 666
Average no of shares (excl own shares)	27 330 587	27 268 233	27 390 212	27 080 810
Earnings per share (NOK)	2.77	2.29	11.06	8.67

NOTE 10: Financial instruments

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

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

<i>Amounts in NOK thousand</i>	31 December 2022	30 September 2022	31 December 2021
Multiconsult ASA	31 510	331 930	180 000
Total	31 510	331 930	180 000

At the end fourth quarter 2022 Multiconsult ASA renewed its loan portfolio and guarantee facility with Nordea bank. The loan portfolio consists of an overdraft loan facility and revolving credit facility. The overdraft loan facility of NOK 320.0 million 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 debtor of the facility. In addition, Multiconsult ASA renewed the revolving credit facility of NOK 300 million. The revolving credit facility includes an

accordion option of NOK 500 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026, with a common interest to renegotiate this loan portfolio with new loan terms, to a sustainability-linked loan during the first half of 2023. Multiconsult ASA is in compliance with its financial covenants on 31 December 2022. The guarantee facility of NOK 120.0 million is renewed annually however individual guarantees under the guarantee facility can run for up to 5 years.

As part of completing the 2022 share buyback programme Multiconsult ASA entered into a share loan agreement with its

largest shareholder Stiftelsen Multiconsult. The deal was entered into on 5 December 2022 for a loan of 230 000 Multiconsult shares in connection with the implementation of the 2022 employee share purchase programme. Multiconsult will deliver the full amount of shares back to Stiftelsen Multiconsult no later than six months from the date of agreement. In consideration for

the share loan, Multiconsult shall pay to Stiftelsen Multiconsult an amount corresponding to 2.76 per cent p.a. based on 230 000 shares at a value of NOK 137.0 per share. The loan of NOK 31.5 million is presented as current interest-bearing liability in the balance sheet statement.

NOTE 11: Events after the reporting period

No events have been identified that require disclosure.

NOTE 12: Business combinations

Multiconsult completes the acquisition of Roar Jørgensen AS

On 30 November 2022, Multiconsult announced that it had entered into an agreement to purchase 100 per cent of the shares of Roar Jørgensen AS. The purchase price was settled in a combination of cash and Multiconsult shares (20 per cent of the enterprise value (EV)). An additional consideration may be paid to the seller by way of an earn-out payment based on the annual accounts of 2023.

Roar Jørgensen AS is a consulting engineering company established in 1985. The company has 38 employees and based in city of Hønefoss, Norway.

In connection with the closing of the transaction, Multiconsult ASA issued 103 936 new shares to the shareholders of Roar Jørgensen AS at a share price of NOK 134.6971. The share price was based on the volume weighted average share price of Multiconsult during the five consecutive trading days prior to closing. The new shares are issued pursuant to an authority given to the board of directors by the annual general meeting on 7 April 2022. The cash portion of the purchase price was settled by using existing cash balances. The transaction is based on a completion accounts model where the closing accounts date (reference date) is set to 31 December 2022. Consequently, the purchase price will be adjusted accordingly with the net cash and net working capital position on the reference date. The purchase price adjustment will be settled during second quarter of 2023.

The share capital increase of NOK 51 968.00 was filed and amendments to the articles of association of Multiconsult ASA was registered with the Norwegian Register of Business on the 14 December 2022. Following registration, the share capital of Multiconsult is NOK 13 767 229.50 divided into 27 534 459 shares, each with a nominal value of NOK 0.50. The newly issued shares represent approximately 0.38 per cent of the share capital of Multiconsult.

Preliminary Purchase Price Allocation

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

Assets:

Amounts in NOK thousand

Software	221
Deferred tax asset	81
Intangible assets	1 770
Property, plant and equipment	186
Right-of-use assets	10 439
Trade receivables	8 937
Work in progress	300
Other current receivables and prepaid cost	789
Cash and cash equivalents	19 822
Total identifiable assets	42 546

Liabilities:

Amounts in NOK thousand

Deferred tax liability	389
Non-current lease liabilities	8 909
Trade payables	1 151
Provision	200
Current lease liabilities	1 530
Other current liabilities	12 443
Total identifiable liabilities	24 623
Net identifiable assets	17 923

Goodwill:

Amounts in NOK thousand

Total consideration	83 500
Net identified assets	(17 923)
Goodwill	65 577
Total net assets and liabilities	83 500

Consideration:

Amounts in NOK thousand

Settled with Multiconsult shares	14 000
Settled with cash	55 500
Earn-out settlement	14 000
Total consideration	83 500

Adjustments:*Amounts in NOK thousand*

Cash in purchased entities	(18 185)
Net adjustments	(18 185)
Net cash paid	(37 315)
Earn-out settlement	14 000

This purchase price allocation is based on company accounts adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As part of the purchase price allocation an intangible asset related to the order backlog of NOK 1.8 million was identified. The acquisition generated an excess value of NOK 65.6 million allocated to goodwill. The goodwill is related to the competence of the staff.

Incremental external transaction related cost of NOK 1.3 million was expensed as part of other operating expenses.

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

If the business combination of Roar Jørgensen AS had been effective on 1 January 2022, the net operating revenue for the group would have been NOK 4 249 million for 2022 (NOK 3 862 million for 2021). EBIT would have been NOK 416 million for 2022 (NOK 362 million for 2021). The group considers these pro-forma numbers to represent a measure of the performance of the combined group and to provide a reference point for comparison in future periods.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

EBITA

<i>Amounts in NOK million (except percentage)</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
EBIT	95 410	89 771	403 125	348 864
Amortisation on acquisition related items	1 349	1 244	5 366	1 647
EBITA	96 760	91 014	408 491	350 511
Net operating revenue	1 126 652	1 068 294	4 189 226	3 803 736
EBITA margin	8.6%	8.5%	9.8%	9.2%

Adjusted EBITA including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. There was no calendar effect in the fourth quarter compared to 2021. Year to date 2022 there was a calendar effect of one more working day which has a positive effect on net operating revenue and EBITA of approximately NOK 14.4 million compared to 2021.

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Net operating revenues	1 126 652	1 068 294	4 189 226	3 803 736
Calendar effect	-	-	(14 372)	-
Adjusted net operating revenues	1 126 652	1 068 294	4 174 854	3 803 736
Adjusted EBITA including calendar effect	96 737	91 014	394 096	350 511
Adjusted EBITA margin including calendar effect	8.6%	8.5%	9.4%	9.2%

Other OPEX ratio

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2022	Q4 2021	FY 2022	FY 2021
Other operating expenses	147 156	139 059	528 090	449 482
Other operating expenses IFRS 16 effect	46 571	43 946	182 899	172 596
Other operating expenses excluding IFRS 16	193 727	183 005	710 989	622 078
Net operating revenue	1 126 652	1 068 294	4 189 226	3 803 736
Other opex ratio	17.2%	17.1%	17.0%	16.4%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	31 December 2022	30 September 2022	31 December 2021
Total shareholders' equity	992 448	914 115	850 123
Total assets	3 010 054	3 112 956	3 032 931
Equity ratio	33.0%	29.4%	28.0%
Total shareholders' equity (excl. IFRS 16)	1 053 006	976 842	913 060
Total assets (excl. IFRS 16)	2 336 683	2 389 122	2 266 061
Equity ratio	45.1%	40.9%	40.3%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	31 December 2022	30 September 2022	31 December 2021
Cash and cash equivalents, excluding restricted cash	114 559	66 419	156 165
Cash and cash equivalents, restricted cash	-	-	-
Non-current financial assets, restricted funds	22 661	15 232	15 316
Interest-bearing liabilities	765 439	1 118 491	1 009 808
Net interest-bearing liabilities including IFRS 16 lease liabilities	628 219	1 036 840	838 327
Non-current and current IFRS 16 lease liabilities	733 929	786 562	829 808
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	(105 710)	250 279	8 519

Multiconsult ASA

Visiting address:

Nedre Skøyen vei 2
0276 Oslo

Postal address:

P O Box 265 Skøyen
NO-0213 Oslo

T: (+47) 21 58 50 00

E: multiconsult@multiconsult.no

Investor relations:

E: ir@multiconsult.no

www.multiconsult.no

Org no 910 253 158