



Sjøbodene – Sandviken strandlinje | Illustrasjon: LINK Arkitektur

Q2 AND FIRST HALF YEAR | 2024

INTERIM REPORT

CEO comments

Multiconsult delivered a very strong quarter, continuing the positive development with high activity and good operational performance and efficiency. An all-time high billing ratio of 73.8 per cent registered in the quarter is a testament to a high activity level in the organisation. We continue to deliver strong results and can record a record high first half of 2024. I would like to express my gratitude to all our employees for contributing to the strong results.

The second quarter EBITA came in at NOK 185.7 million, reflecting an EBITA margin of 13.0 per cent. Net operating revenues increased by 23.5 per cent to NOK 1 424.9 million. Adjusted for the calendar effect, the organic revenues growth was 11.4 per cent.

Multiconsult's strong performance over time demonstrates that we are succeeding in our strategic priorities to position ourselves to win the right projects and that we have an organisation with highly skilled employees who are capable of delivering services that meet our customers' expectations.

The improvement in results for our architecture segment in a challenging market shows that the measures we have implemented are taking effect alongside somewhat improved market activity. This shows that our employees are vigilant and actively seeking out the opportunities in the market. The architecture market has been challenging for some time, and although there are some signs of improvement, the market situation in the short term will remain demanding.

The overall market development has been stable, with continued uncertainty during the quarter. The solid order intake of NOK 1 531 million resulted in a flat development in our order backlog year-over-year. It is a great achievement by the organisation that we maintain a strong order backlog giving us a solid foundation at the end of the second quarter. We see a continued high level of activity and increased opportunities to provide solutions that support our clients in their green transition. We are experiencing increased demand for our services in biodiversity and projects that can help mitigate the consequences of the climate changes.

Diversity and inclusion have been a focus area throughout the quarter. At Multiconsult, everyone should be able to be themselves while also being part of the community. Throughout June, employees have shared what diversity and inclusion mean to them and to Multiconsult. I am proud that we have established a culture where employees feel safe to share thoughts and challenges that define them as individuals. The stories have been both inspiring and cause for reflection.

To remain relevant and competitive, we must stay at the forefront of both professional and technological development.



"Multiconsult's strong performance over time demonstrates that we are succeeding in our strategic priorities to position ourselves to win the right projects and that we have an organisation with highly skilled employees who are capable of delivering services that meet our customers' expectations."

Grethe Bergly, CEO

Therefore, we invest heavily in this area. In the quarter, we have started a 12-month mentorship/candidate program to enhance our capability in managing the largest and most complex transportation projects. The ability to develop leaders is crucial for successful execution of projects and further success for developing the company. Digital and technological development mainly takes place in our projects, and we have ongoing development projects continuously. In the period, we have completed the development of an automated and web-based solution for BREEAM certification and a tool that provides continuous greenhouse gas calculations during projects. We are also actively exploring AI in project execution and have ongoing pilots for this.

Grethe Bergly
CEO

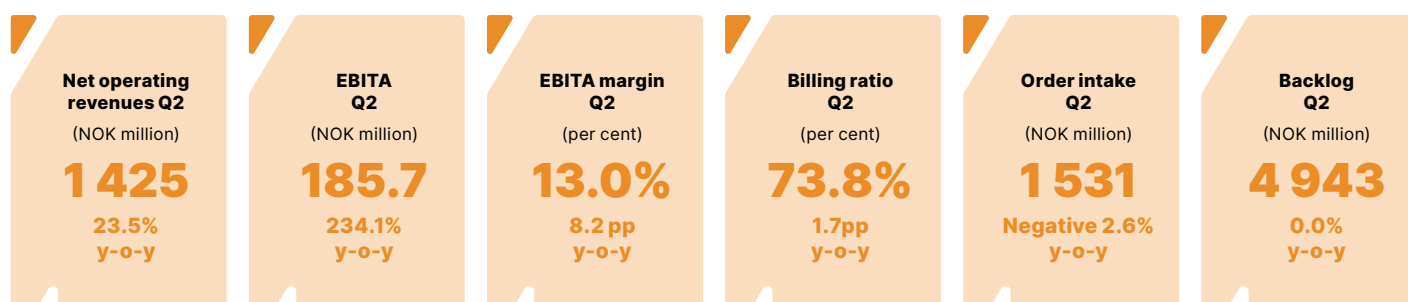
Highlights Q2 and H1

Second quarter 2024

- ✔ **Successful quarter with strong operational performance and results**
- ✔ **Net operating revenues increased by 23.5 per cent to NOK 1 424.9 million (1 153.8)**
 - The organic revenue growth adjusted for the calendar effect was 11.4 per cent
- ✔ **EBITA of NOK 185.7 million (55.6), equal to an EBITA margin of 13.0 per cent (4.8)**
 - Net revenues and EBITA impacted positively by NOK 92.6 million from the calendar effect compared with second quarter 2023
- ✔ **Significantly improved billing ratio of 73.8 per cent (72.1), up 1.7pp**
- ✔ **Order intake of NOK 1 531 million (1 572)**
- ✔ **Order backlog of NOK 4 943 million (4 943)**
- ✔ **Full-time equivalents (FTE) increased by 5.1 per cent, to 3 531 (3 360)**
- ✔ **Net profit of NOK 147.9 million (36.0)**
- ✔ **Earnings per share NOK 5.36 (1.30)**
- ✔ **The overall market outlook remains good and stable**

First half 2024

- ✔ **Net operating revenues of NOK 2 791.8 million (2 464.0), a y-o-y growth of 13.3 per cent**
 - The organic revenue growth adjusted for the calendar effect was 10.7 per cent
- ✔ **EBITA of NOK 322.4 million (271.9), equal to an EBITA margin of 11.5 per cent (11.0)**
 - Net revenues and EBITA impacted negatively by NOK 21.1 million from the calendar effect compared with first half 2023
- ✔ **Order intake of NOK 3 378 million (4 146)**
- ✔ **Net profit of NOK 243.4 million (194.1)**
- ✔ **Earnings per share 8.88 (7.07)**
- ✔ **Full-time equivalents (FTE) increased by 7.6 per cent, to 3 540 (3 289)**



Consolidated key figures

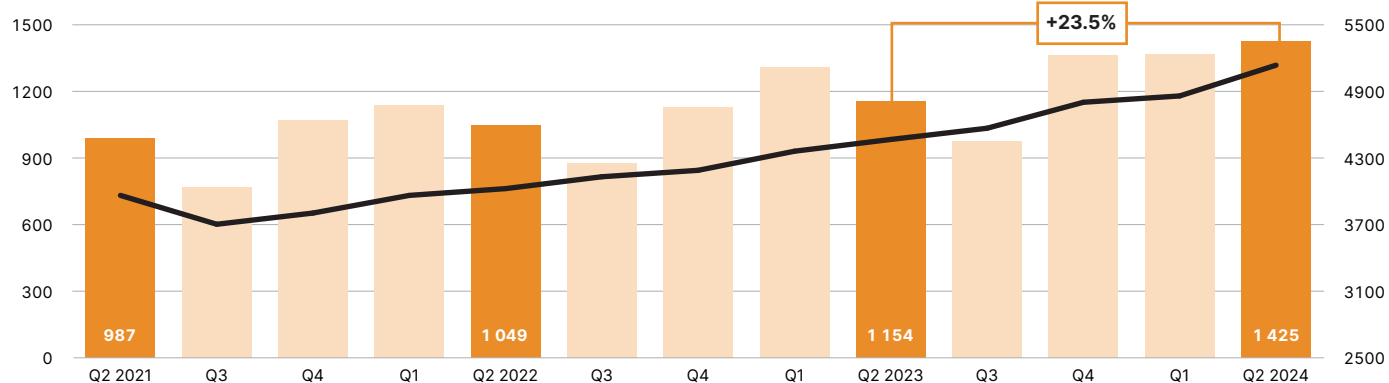
Amounts in NOK million (except EPS and percentage)	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Financial					
Net operating revenues	1 424.9	1 153.8	2 791.8	2 464.0	4 802.5
Employee benefit expenses	1 020.9	894.2	2 038.8	1 793.0	3 553.6
Other operating expenses	158.0	150.3	311.0	290.5	592.6
EBITDA	245.9	109.3	442.0	380.5	656.3
EBITDA margin	17.3%	9.5%	15.8%	15.4%	13.7%
EBITA	185.7	55.6	322.4	271.9	419.5
EBITA margin	13.0%	4.8%	11.5%	11.0%	8.7%
EBITA adjusted ¹⁾	185.7	55.6	322.4	271.9	446.2
EBITA margin adjusted ¹⁾	13.0%	4.8%	11.5%	11.0%	9.3%
Reported profit for the period	147.9	36.0	243.4	194.1	316.6
Earnings per share (EPS)	5.36	1.30	8.88	7.07	11.56
Operational					
Billing ratio	73.8%	72.1%	73.6%	71.5%	70.8%
Number of employees	3 785	3 585	3 785	3 585	3 749
Full-time equivalents (FTE)	3 531	3 360	3 540	3 289	3 388
Order intake	1 531	1 572	3 378	4 146	6 926
Order backlog	4 943	4 943	4 943	4 943	4 883

¹⁾ Note to comparable figure FY 2023: EBITA adjusted of NOK 446.2 million, 9.3 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 419.5 million, 8.7 per cent margin.

Net operating revenues

Amounts in NOK million

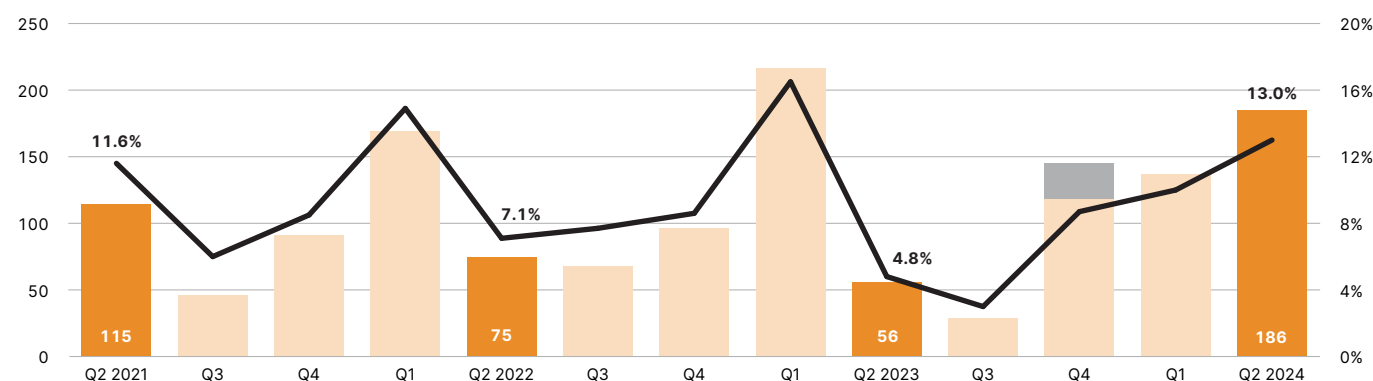
■ Net operating revenues (left axis) — Rolling 12 months (right axis)



EBITA

Amounts in NOK million

■ EBITA (left axis) ■ Including one-offs — EBITA margin (right axis)



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.

Second quarter 2024

Multiconsult delivered a very strong quarter, continuing the positive development with high activity and strong operational efficiency. The EBITA came in at NOK 185.7 million (55.6), equal to an EBITA margin of 13.0 per cent. The performance was influenced by high activity, with a billing ratio of 73.8 per cent, 1.7 percentage points higher than the comparable quarter last year. Net operating revenues grew by 23.5 per cent to NOK 1 424.9 million, the organic revenue growth was 11.4 per cent adjusted for the calendar effect. There was an impact of five more working days compared to the same period last year, with an estimated positive effect of NOK 92.6 million on net operating revenues and EBITA. The order intake was solid at NOK 1 531 million resulting in an order backlog of NOK 4 943 million.

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

Second quarter 2024 Multiconsult group

Net operating revenues amounted to NOK 1 424.9 million (1 153.8), an increase of 23.5 per cent compared to the same quarter last year. The organic revenue growth amounted to 11.4 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by higher billing ratio, increased capacity, and higher billing rates. The billing ratio exceeded last year's comparable quarter by 1.7 percentage points, reaching 73.8 per cent (72.1). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 5.1 per cent and higher billing rates, contributed positively to the growth in net operating revenues.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 12.9 per cent to NOK 1 178.9 million (1 044.5) compared to the same quarter in 2023. Employee benefit expenses increased by 14.2 per cent in line with ordinary salary adjustment, increased manning level from acquisitions, and increase in net recruitment. Other operating expenses increased by 5.2 per cent to NOK 158.0 million (150.3), primarily due to higher IT-cost and cost increase in general.

EBITDA was NOK 245.9 million (109.3), an increase of 124.9 per cent compared to the same period last year, reflecting an EBITDA margin of 17.3 per cent (9.5) in the quarter.

EBITA was NOK 185.7 million (55.6), an increase of 234.1 per cent year-over-year, reflecting an EBITA margin of 13.0 per cent (4.8) in the quarter.

Net financial items were an income of NOK 1.4 million (expense of NOK 11.3 million). The increase is related to recognition of an income of NOK 25.4 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab. This increase was

offset by higher interest-bearing liabilities, higher interest rates, and higher net currency losses compared to second quarter 2023.

Group tax rate was 20.4 per cent (23.1).

Reported profit for the period was NOK 147.9 million (36.0). Earnings per share for the quarter were NOK 5.36 (1.30). The increase y-o-y is partly affected by an income of NOK 25.4 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. In the second quarter of 2024 there were five more working days compared to the second quarter 2023. This had an estimated positive impact of NOK 92.6 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.

First half 2024 Multiconsult group

Net operating revenues increased by 13.3 per cent to NOK 2 791.8 million (2 464.0). The organic revenue growth amounted to 10.7 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by higher billing ratio, increased capacity reflected by an increase in full-time equivalents (FTE) of 7.6 per cent and higher billing rates. Billing ratio increased to 73.6 per cent (71.5) an increase by 2.1 percentage points and contributed positively to growth in net operating revenues.

Operating expenses consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 12.8 per cent to NOK 2 349.8 million (2 083.5) compared to the first half year of 2023. Employee benefit expenses increased by 13.7 per cent and came in at NOK 2 038.8 million (1 793.0), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 7.0 per cent to NOK 311.0 million (290.5), partly an effect of operating expenses included from prior acquisitions and from cost increase in general.

EBITDA was NOK 442.0 million (380.5), an increase of 16.2 per cent compared to the same period last year, reflecting an EBITDA margin of 15.8 per cent (15.4).

EBITA was NOK 322.4 million (271.9), an increase of 18.6 per cent y-o-y, reflecting an EBITA margin of 11.5 per cent (11.0).

Net financial items were an expense of NOK 16.9 million (23.7). The decrease is affected by other financial income recognition in the second quarter of 2024 associated with the acquisition of A-lab. The decrease is offset by higher interest-bearing liabilities, higher interest rates and higher net currency losses compared to first half 2023.

Group tax rate was 20.8 per cent (22.4).

Reported profit for the period was NOK 243.4 million (194.1). The increase y-o-y is partly affected by an income of NOK 25.4 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab.

Calendar effect. In the first half of 2024 there was one less working day compared to the same period in 2023. This had an estimated negative impact of NOK 21.1 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.

Financial position, cash flow and liquidity

Second quarter 2024 Multiconsult group

Total assets amounted to NOK 3 919.8 million (3 972.6, Mar 2024), and total equity amounted to NOK 1 096.3 million (1 182.7, Mar 2024). The group held cash and cash equivalents of NOK 93.5 million (71.4, Mar 2024), with no drawdown on cash pool (no drawdown on cash pool, Mar 2024).

Net interest-bearing liabilities amounted to NOK 1 166.9 million (1 124.6, Mar 2024). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 375.5 million (297.9, Mar 2024).

Net cash flow from operating activities was positive NOK 261.6 million (85.3). 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 48.8 million (132.8). Ordinary asset replacement amounted to NOK 19.8 million (38.6). Net cash paid for acquisitions was NOK 29.7 million (68.7).

Net cash flow from financing activities amounted to negative NOK 189.7 million (negative NOK 55.8) which was affected by paid dividend, drawdown on the revolving credit facility and instalments on lease liabilities.

First half 2024 Multiconsult group

Net cash flow from operating activities was positive NOK 233.3 million (59.4) 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 118.7 million (144.1). Ordinary asset replacement amounted to NOK 56.0 million (48.6). Net cash paid for acquisitions was NOK 62.2 million (68.7).

Net cash flow from financing activities amounted to negative NOK 300.6 million (negative NOK 133.1 million) which was affected by paid dividend, drawdown on the revolving credit facility and instalments on lease liabilities.



Photo: Bård Gudim / Multiconsult

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 3 531 (3 360), an increase of 5.1 per cent compared to same quarter last year. At the end of the second quarter the total number of employees was 3 785 (3 585), an increase of 200 employees year-over-year, a 5.6 per cent growth.

Diversity and inclusion have been the focus area throughout Multiconsult in the second quarter. Multiconsult aims to be an inclusive employer and holds the position that no grounds for discrimination, be it gender, age, ethnicity, sexual orientation, religious belief, or disability, should limit our employees' opportunities to develop themselves and their skills. Throughout June, employees have shared what diversity and inclusion mean to them and to Multiconsult. The stories shared have been inspiring and received significant attention and engagement both internally and externally.

Sick leave is decreasing, but it remains higher than in comparable quarters before the Covid-19 period. At Multiconsult Norge, a pilot project has been initiated with an external partner to actively work on reducing short-term sick leave.

Summer internships are Multiconsult's most important activity related to the recruitment of new graduates. During this summer, 116 engaged students in Multiconsult Norge have planned hospital buildings, developed international hydropower solutions, investigated urban development and participated in other projects.

Multiconsult Polska supports young engineers in building their career paths through the program 'Builder of the Young Engineers'.

Multiconsult Polska employees have met during the annual Company integration meeting to exchange experiences and support local non-governmental organisation by assembling furniture for local institutions for children in need.



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

Second quarter 2024

The total consolidated order intake in the quarter amounted to NOK 1 531 million (1 572), a decrease of 2.6 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 4 943 million (5 086, Mar 2024), a decrease of 2.8 per cent compared to last quarter and at the same level 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 frame agreements and includes only call-offs that have been signed under these agreements.

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

Buildings & Properties

The high activity continued through Q2, within a slightly more unstable market with continued uncertainty. While the housing and real estate sectors have been slow, there have been positive developments in defence and energy efficiency projects. The Scandinavian architecture market has likely reached the bottom of its cooling cycle, and there are signs of increased project activity despite challenging conditions in all three countries.

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

- ✔ New Rikshospitalet
- ✔ Skåne University Hospital (SUS), Malmö (psychiatry building)
- ✔ Edvard Munch vgs. (high school building)
- ✔ Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)

Mobility & Transportation

The Mobility & Transportation market remained strong. In Norway, investment levels are high despite increased uncertainty due to changes in project priorities. Poland's market has been negatively impacted by shifts in management of key industrial groups. Sweden's infrastructure market is stable but uncertain, with particularly strong performance in Stockholm and northern regions.

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

- ✔ Fornebubanen (ENG: Fornebu Line)
- ✔ Fv.109 Alvim – Torsbekkdalen
- ✔ Fv. 118 ny Sarpsbru (bridge with connecting infrastructure facilities)
- ✔ Myrdal station (rail)

Energy & Industry

The market has remained with a high activity level. There was a strong demand related to the green transition and increased energy demand. There is general uncertainty in the international energy market and part of this market has been impacted by ongoing uncertainty and delays in investment decisions.

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 strong demand for water and sewage infrastructure projects. The market for climate change adaptations and environmental remediation has remained stable. The increasing emphasis on sustainability and climate adaptation across sectors has opened new markets and increased demand for advisory services. Several large opportunities were announced during second quarter.

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

- ✔ Water supply to Oslo
- ✔ Vågåmo - Flood protection
- ✔ Statnett - Consequence and environmental investigation (Sauda-Blåfalli / Blåfalli-Mauranger-Samnanger)



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.



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 subsidiary Multiconsult UK.

Key figures – Region Oslo

Amounts in NOK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Net operating revenues	531.6	453.4	1 041.6	968.2
EBITA	80.7	39.4	143.6	137.5
EBITA margin	15.2%	8.7%	13.8%	14.2%
Billing ratio	74.3%	73.5%	74.0%	73.3%
Full-time equivalents (FTE)	1 125	1 090	1 123	1 067

Second quarter 2024 – Region Oslo

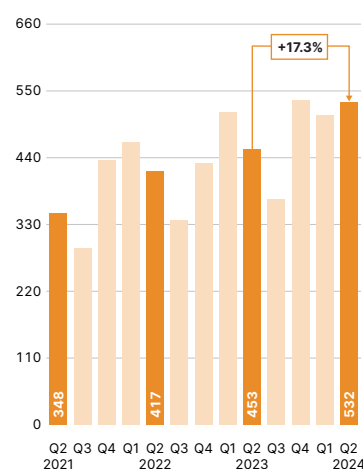
Net operating revenues in the quarter was NOK 531.6 million (453.4), an increase of 17.3 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven from high activity reflected by increased capacity and positive calendar effect. Billing ratio increased by 0.9 percentage points to 74.3 per cent (73.5) and there was a 3.2 per cent growth in full-time equivalents (FTE), as well as higher billing rates that all contributed to the increase in net operating revenues.

Operating expenses amounted to NOK 444.8 million (410.7), an increase of 8.3 per cent. Employee benefit expenses was NOK 349.8 million (321.8), an increase of 8.7 per cent. The increase was mainly driven by net recruitment and ordinary salary adjustment. Other operating expenses amounted to NOK 95.0 million (88.9), an increase of 6.8 per cent.

EBITA amounted to NOK 80.7 million (39.4), and the corresponding margin was 15.2 per cent (8.7). The higher billing ratio, increased capacity, positive calendar effect and higher billing rate all contributed positively to the increase.

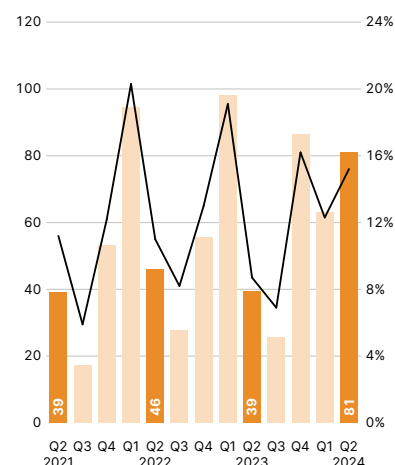
Net operating revenues

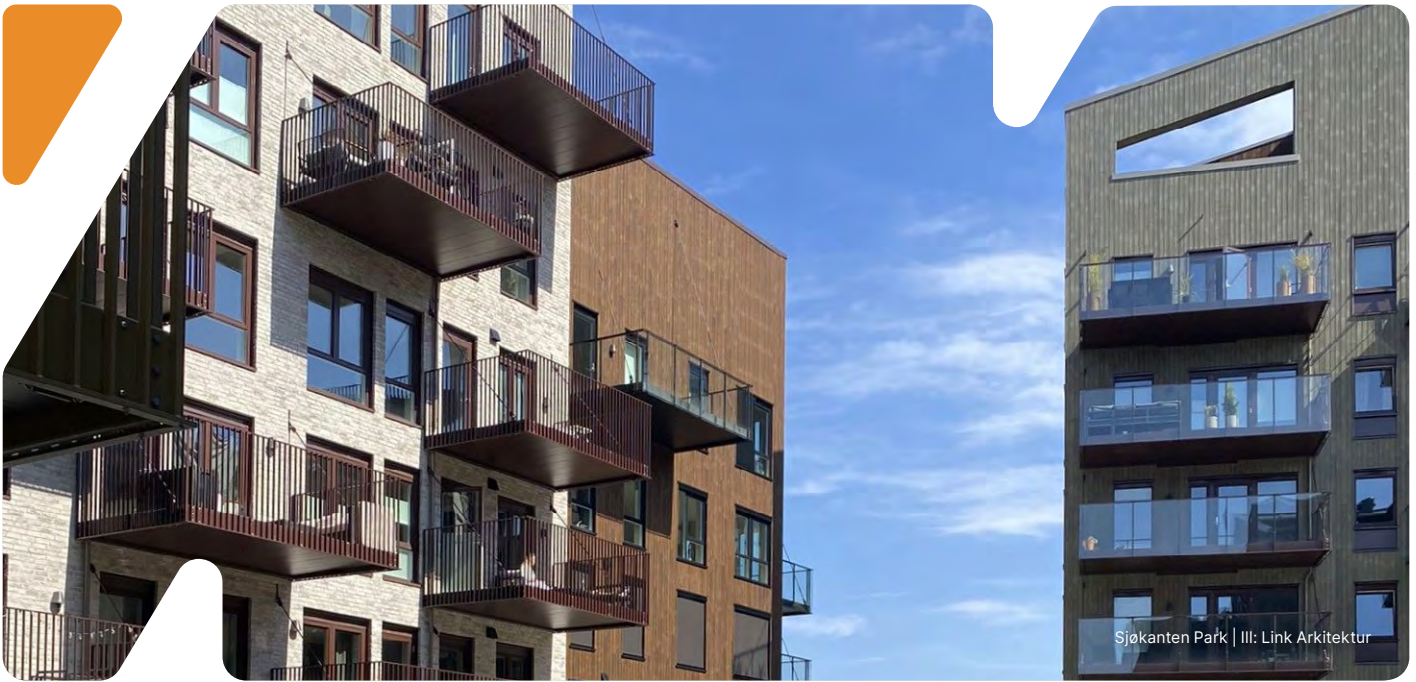
Amounts in NOK million



EBITA

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





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	Q2 2024	Q2 2023	H1 2024	H1 2023
Net operating revenues	575.3	471.8	1 134.4	1 028.5
EBITA	88.2	13.7	154.6	106.7
EBITA margin	15.3%	2.9%	13.6%	10.4%
Billing ratio	73.3%	71.8%	73.0%	71.7%
Full-time equivalents (FTE)	1 276	1 198	1 274	1 190

Second quarter 2024 – Region Norway

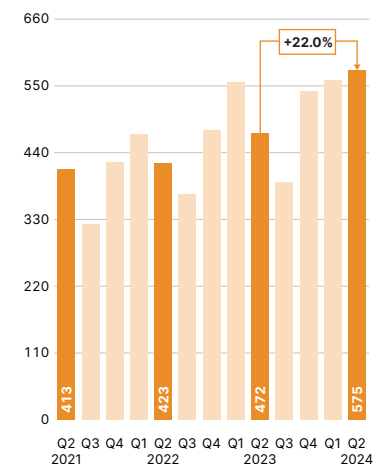
Net operating revenues amounted to NOK 575.3 million (471.8) an increase of 22.0 per cent compared to the same quarter last year. Both net operating revenue and EBITA were affected by the positive calendar effect, and higher billing ratio, increased capacity, and higher billing rates. The billing ratio increased by 1.5 percentage points to 73.3 per cent (71.8). Increased capacity is reflected in a 6.5 per cent growth in full-time equivalents (FTE).

Operating expenses amounted to NOK 478.6 million (450.7), an increase of 6.2 per cent. Employee benefit expenses came in at NOK 374.3 million (336.2), an increase of 11.3 per cent. The increase was mainly driven by net recruitment and ordinary salary adjustment. Other operating expenses amounted to NOK 104.2 million (114.5), a decrease of 8.9 per cent on reduced costs in general.

EBITA amounted to NOK 88.2 million (13.7), and the corresponding margin was 15.3 per cent (2.9). A positive calendar effect, higher billing ratio, increased capacity and higher rates all contributed positively to the increase.

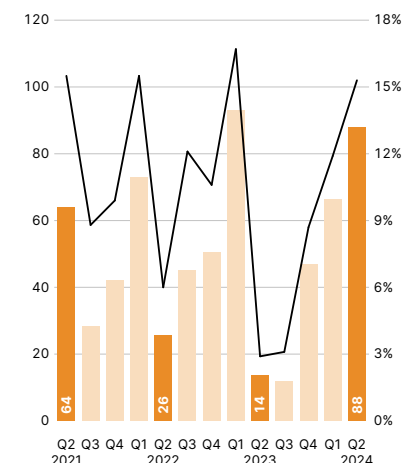
Net operating revenues

Amounts in NOK million



EBITA

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





The School Quarter Ski | Ill: LINK Arkitektur / 3D Vision

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	Q2 2024	Q2 2023	H1 2024	H1 2023
Net operating revenues	212.5	152.4	406.8	322.6
EBITA	19.1	(1.9)	24.1	20.8
EBITA margin	9.0%	(1.3%)	5.9%	6.5%
Billing ratio	72.2%	72.4%	72.4%	71.6%
Full-time equivalents (FTE)	527	476	534	467

Second quarter 2024 – Architecture

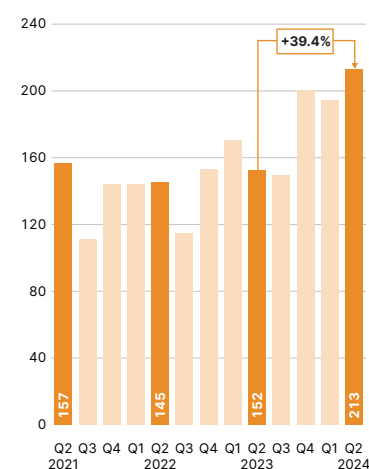
Net operating revenues amounted to NOK 212.5 million (152.4) an increase of 39.4 per cent compared to the same quarter last year. The increase in net operating revenues is affected by a sale of royalty rights in the quarter and the positive calendar effect. Higher capacity due to the acquisition of A-lab and higher billing rates also contributed positively to net operating revenues.

Operating expenses increased by 24.7 per cent to NOK 184.7 million (148.1). Employee benefit expenses increased by 25.2 per cent mainly due to the inclusion of employees from A-lab to this segment, and regular salary adjustment. Other operating expenses amounted to NOK 27.4 million (22.4), representing a 22.1 per cent increase. This increase is attributed to the inclusion of A-lab, which led to higher office cost and other general costs.

EBITA amounted to NOK 19.1 million (negative 1.9), and the corresponding margin was 9.0 per cent (negative 1.3). The increase is affected by a sale of royalty rights in the quarter and the positive calendar effect. Higher billing rates also contributed positively to the increase. Furthermore, there was a negative contribution from A-lab.

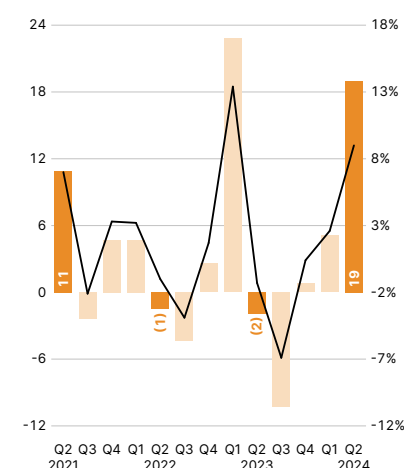
Net operating revenues

Amounts in NOK million



EBITA

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





Moglicë Hydropower Plant, Albania | Photo: Multiconsult

International

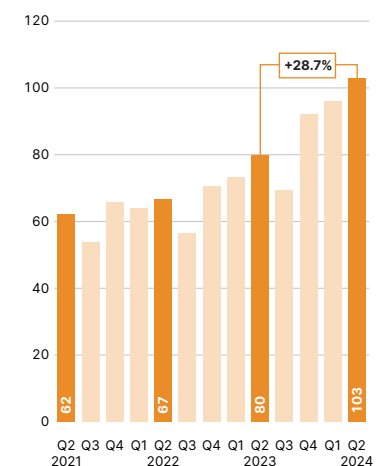
This segment comprises the subsidiaries Multiconsult Polska in Poland and Iterio AB with subsidiaries in Sweden and offers services mainly in the business area Mobility & Transportation. Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International will incorporate financial statements from acquired companies.

Key figures – International

Amounts in NOK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Net operating revenues	102.7	79.8	198.8	153.1
EBITA	(0.4)	5.5	4.8	10.2
EBITA margin	(0.4%)	6.9%	2.4%	6.6%
Billing ratio	79.2%	72.4%	79.4%	69.5%
Full-time equivalents (FTE)	443	446	450	415

Net operating revenues

Amounts in NOK million



Second quarter 2024 – International

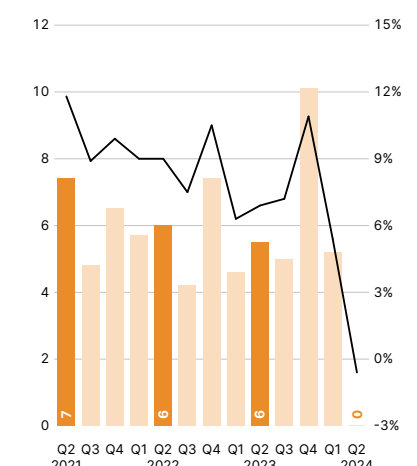
Net operating revenues amounted to NOK 102.7 million (79.8), an increase of 28.7 per cent compared to the same quarter last year. The main drivers behind the increase in net operating revenues were higher billing rates, an improved billing ratio, and increased capacity. Moreover, the growth in net operating 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 97.9 million (69.3), 41.2 per cent higher than in the same period last year. Employee benefit expenses increased by 31.1 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 20.3 million, an increase of 100.0 per cent compared to the same quarter last year. The increase in other operating expenses was driven by integration expenses related to acquired companies, provision for loss on accounts receivable in Multiconsult Polska, high inflation and increased capacity.

EBITA amounted to negative NOK 0.4 million (5.5), and the corresponding margin was negative 0.4 per cent (6.9). Higher billing ratio, increased capacity and higher rates contributed positively, while there were higher operating expenses.

EBITA

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



Subsequent events

There were no subsequent events after the second quarter 2024.

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, with anticipated high activity levels across various sectors. Despite expected challenges such as investment delays and shifts in political priorities, the market for Multiconsult's services is expected to be good across all four business areas. Demand for infrastructure and projects related to the

green transition is likely to remain strong, and the potential for new opportunities in the pipeline is at a good level.

However, the competitive landscape is expected to evolve due to lower investment levels in some markets, with pricing and margins for engineering services being sensitive and varying across the different segments. Overall, while specific challenges are anticipated, the outlook supports continued stability and continued 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), 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.

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.
EBITA adjusted:	EBITA adjusted for one-offs related to share ownership programme and restructuring cost.
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 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.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Multiconsult group's assets, liabilities, financial position and result for the period. We also confirm to the best of our

knowledge that the financial review includes a fair review of important events that have occurred during the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties.

Oslo, 20 August 2024
The Board of Directors and CEO
Multiconsult ASA



Rikard Appelgren
Director



Hanne Rønneberg
Director



Tove Raanes
Director



Sverre Finn Hurum
Director



Tore Sjursen
Director



Gunnar Vatnar
Director



Torben Wedervang
Director



Karine Gjersø
Director



Grethe Bergly
CEO

Interim condensed consolidated financial statements

Unaudited for the period ended 30 June 2024

Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Operating revenues	1 679 180	1 345 012	3 270 757	2 841 651	5 626 259
Expenses for sub consultants and disbursements	254 310	191 193	478 944	377 655	823 780
Net operating revenues	1 424 870	1 153 818	2 791 813	2 463 996	4 802 479
Employee benefit expenses	1 020 898	894 192	2 038 798	1 793 003	3 553 604
Other operating expenses	158 044	150 283	310 995	290 529	592 621
Operating expenses excl. depreciation and amortisation	1 178 941	1 044 475	2 349 792	2 083 531	4 146 225
Operating profit before depreciation and amortisation (EBITDA)	245 928	109 343	442 021	380 465	656 255
Depreciation, amortisation and impairment	61 968	55 529	122 095	112 051	248 087
Operating profit (EBIT)	183 960	53 815	319 926	268 413	408 167
Share of profit from associated companies and joint ventures	467	4 263	4 321	5 505	12 606
Financial income and expenses					
Financial income	26 310	8 405	32 298	15 313	68 356
Financial expenses	24 909	19 745	49 247	38 964	93 624
Net financial items	1 401	(11 341)	(16 949)	(23 651)	(25 268)
Profit before income taxes	185 828	46 737	307 298	250 267	395 504
Income tax expense	37 949	10 784	63 869	56 176	78 907
Profit for the period	147 879	35 953	243 428	194 091	316 597
Attributable to:					
Attributable to the equity holders of the company	148 263	35 953	245 467	194 091	318 118
Attributable to non-controlling interests	(384)	-	(2 038)	-	(1 521)
Earnings per share attributable to the equity holders of the parent company					
Basic and diluted (NOK)	5.36	1.30	8.88	7.07	11.56

Interim condensed consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit for the period	147 879	35 953	243 428	194 091	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	(6 865)	3 979	(346)	18 745	15 899
Total items that may be reclassified subsequently to profit or loss	(6 865)	3 979	(346)	18 745	15 899
Total other comprehensive income for the period	(6 865)	3 979	(346)	18 745	15 236
Total comprehensive income for the period	141 014	39 932	243 082	212 836	331 833
Attributable to:					
Attributable to the equity holders of the company	141 421	39 932	245 106	212 836	333 365
Attributable to non-controlling interests	(407)	-	(2 024)	-	(1 532)

Interim condensed consolidated statement of financial position

<i>Amounts in NOK thousand</i>	30 June 2024	31 March 2024	31 December 2023
ASSETS			
Non-current assets			
Deferred tax assets	40 008	57 046	53 319
Intangible assets	46 318	43 292	33 745
Goodwill	1 132 858	1 102 270	1 064 414
Property, plant and equipment	172 107	167 704	146 398
Right-of-use assets	721 682	756 727	729 400
Investments in associated companies and joint ventures	33 071	42 054	36 989
Assets for reimbursement of provisions	66 249	85 163	86 951
Other non-current financial assets and shares	35 154	35 899	34 714
Total non-current assets	2 247 447	2 290 154	2 185 929
Current assets			
Trade receivables	873 805	968 119	976 787
Work in progress	480 610	392 291	259 207
Other current receivables and prepaid expenses	224 448	250 599	179 960
Cash and cash equivalents	93 457	71 429	278 088
Total current assets	1 672 319	1 682 438	1 694 042
Total assets	3 919 766	3 972 592	3 879 971
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	199 861	206 169	205 815
Other equity	853 017	932 746	829 035
Non-controlling interests	43 399	43 806	45 422
Total shareholders' equity	1 096 276	1 182 721	1 080 272
Non-current liabilities			
Pension obligations	4 628	4 628	4 628
Deferred tax	19 643	17 899	11 739
Provisions	73 590	93 458	96 795
Other non-current obligations	37 474	57 326	45 122
Non-current interest-bearing liabilities	500 000	400 000	450 000
Non-current lease liabilities	584 662	621 005	604 406
Total non-current liabilities	1 219 997	1 194 316	1 212 690
Current liabilities			
Trade payables	218 220	239 827	218 968
Prepaid revenues	153 761	159 909	168 458
Current tax liabilities	55 374	73 550	91 307
Public duties payable	408 955	422 032	491 429
Current interest-bearing liabilities	-	-	-
Current lease liabilities	206 750	205 726	195 301
Other current liabilities	560 433	494 511	421 544
Total current liabilities	1 603 494	1 595 555	1 587 009
Total liabilities	2 823 490	2 789 871	2 799 699
Total equity and liabilities	3 919 766	3 972 592	3 879 971

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 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	-	(1 573)	-	(1 573)	(411)	293	-	-	-	(1 691)
Employee share purchase programme	-	-	-	-	-	(731)	-	-	-	(731)
Comprehensive income	-	-	-	-	194 091	-	-	18 745	-	212 836
NCI business combinations	-	-	-	-	-	-	-	-	46 405	46 405
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	(46 405)
30 June 2023	13 837	(5 428)	196 603	205 012	963 467	(59 753)	(202 866)	24 351	46 405	976 616
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	-	(5 955)	-	(5 955)	-	493	-	-	-	(5 462)
Employee ownership programme	-	-	-	-	-	(480)	-	-	-	(480)
Comprehensive income	-	-	-	-	245 452	-	(0)	(346)	(2 024)	243 082
30 June 2024	13 837	(10 579)	196 603	199 861	1 112 232	(76 847)	(203 530)	21 160	43 398	1 096 276

Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Cash flow from operating activities					
Profit before income taxes	185 828	46 737	307 298	250 267	395 504
Interest lease liabilities	8 767	8 930	18 718	16 682	37 846
Interest expense interest-bearing liabilities	7 317	4 181	15 698	6 425	22 671
Income taxes paid	(36 810)	(79 284)	(80 658)	(95 413)	(93 283)
Depreciation, amortisation and impairment	18 143	15 743	35 556	32 118	76 079
Depreciation right-of-use assets	43 825	39 786	86 641	79 933	163 963
Impairment right-of-use assets	-	-	(103)	-	(392)
Results from associated companies and joint ventures	(467)	(4 263)	(4 321)	(5 505)	(12 606)
Other non-cash profit and loss items	(22 347)	(4 186)	(23 025)	(5 203)	913
Subtotal operating activities	204 256	27 644	355 804	279 304	590 696
Trade payables	(26 803)	390	(6 386)	(6 005)	79 354
Trade receivables	108 281	(68 731)	120 290	(294 864)	(341 185)
Work in progress	(85 603)	39 484	(218 407)	10 534	53 747
Public duties payable	(16 969)	(23 719)	(87 668)	3 775	65 938
Other	78 445	110 225	69 632	66 625	(25 220)
Total changes in working capital	57 353	57 650	(122 539)	(219 935)	(167 367)
Net cash flow from operating activities	261 609	85 294	233 265	59 369	423 329
Cash flows used in investment activities					
Net purchase and sale of fixed assets and financial non-current assets	(19 821)	(38 617)	(55 975)	(48 559)	(99 011)
Change in non-current financial assets, restricted funds	706	(25 533)	(524)	(26 823)	(1 667)
Net cash effect of business combinations	(29 662)	(68 676)	(62 238)	(68 676)	(92 649)
Net cash flow used in investment activities	(48 777)	(132 826)	(118 737)	(144 058)	(193 326)
Cash flow from financing activities					
Proceeds on interest-bearing liabilities	200 000	250 000	200 000	250 000	450 000
Instalments on interest-bearing liabilities	(100 000)	-	(150 000)	-	-
Paid interest on interest-bearing liabilities	(7 317)	(4 181)	(15 698)	(6 425)	(22 671)
Instalments on lease liabilities	(43 805)	(38 843)	(86 387)	(79 423)	(160 250)
Paid interest on lease liabilities	(8 767)	(8 930)	(18 718)	(16 682)	(37 846)
Paid dividends	(221 136)	(247 288)	(221 136)	(247 288)	(247 288)
Cost of share issuance	-	(100)	-	(100)	(100)
Sale treasury shares	372	3 890	372	3 890	88 935
Purchase treasury shares	(9 059)	(10 310)	(9 059)	(37 091)	(143 789)
Net cash flow from financing activities	(189 713)	(55 762)	(300 627)	(133 119)	(73 009)
Foreign currency effects on cash and cash equivalents	(1 092)	701	1 468	6 214	6 536
Net increase/decrease in cash and cash equivalents	22 027	(102 593)	(184 632)	(211 595)	163 530
Cash and cash equivalents at the beginning of the period	71 429	5 557	278 088	114 559	114 559
Cash and cash equivalents at the end of the period	93 456	(97 036)	93 456	(97 036)	278 088

Changes in working capital were adjusted for opening balance in acquired companies during the first half 2024.

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, 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.

Statements

These interim condensed consolidated financial statements for the second quarter and first half 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 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.

These interim condensed consolidated financial statements for the second quarter and first half of 2024 were approved by the board of directors and the CEO on 20 August 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 June 2024. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2023 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

NOTE 5: Segments

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

Starting from the second quarter of 2023, due to the acquired shares in A-lab, segment LINK Arkitektur will incorporate the

financial statements from A-lab, and consequently, the segment name has been modified to "Architecture". Starting from first quarter 2024, due to acquisitions made by subsidiary Iterio AB, segment International will incorporate financial statements from acquired companies.

Q2 2024 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	531 564	575 347	212 510	102 740	6 579	(3 870)	1 424 870
Operating expenses	444 848	478 559	184 712	97 887	(23 196)	(3 870)	1 178 941
EBITDA	86 716	96 788	27 798	4 852	29 775	-	245 928
Depreciation	6 048	8 553	8 734	5 229	31 703	-	60 268
EBITA	80 668	88 235	19 064	(377)	(1 929)	-	185 660
Full-time equivalents (FTE)	1 125	1 276	527	443	160	-	3 531

Q2 2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	453 358	471 771	152 416	79 821	(6 868)	3 320	1 153 818
Operating expenses	410 705	450 676	148 074	69 321	(37 620)	3 320	1 044 475
EBITDA	42 654	21 095	4 342	10 500	30 752	-	109 343
Depreciation	3 258	7 419	6 264	4 977	31 862	-	53 780
EBITA	39 396	13 676	(1 922)	5 523	(1 110)	-	55 563
Full-time equivalents (FTE)	1 090	1 198	476	446	149	-	3 360

H1 2024 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	1 041 634	1 134 387	406 790	198 782	18 883	(8 662)	2 791 813
Operating expenses	886 528	962 827	365 343	183 592	(39 835)	(8 662)	2 349 792
EBITDA	155 105	171 560	41 446	15 191	58 718	-	442 021
Depreciation	11 535	16 911	17 319	10 372	63 436	-	119 572
EBITA	143 570	154 649	24 127	4 819	(4 717)	-	322 448
Full-time equivalents (FTE)	1 123	1 274	534	450	160	-	3 540

H1 2023 <i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	968 218	1 028 463	322 573	153 122	(9 360)	981	2 463 996
Operating expenses	824 519	905 316	289 578	133 394	(70 257)	981	2 083 531
EBITDA	143 699	123 147	32 995	19 728	60 897	-	380 465
Depreciation	6 190	16 496	12 161	9 566	64 141	-	108 554
EBITA	137 509	106 651	20 834	10 162	(3 244)	-	271 911
Full-time equivalents (FTE)	1 067	1 190	467	415	149	-	3 289

FY 2023 <i>Amounts in NOK thousand</i>	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

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

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

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

NOTE 7: Significant events and transactions

In second quarter 2024 Multiconsult completed purchases of businesses, see note 12 – Business combinations. In second quarter 2024 NOK 25.4 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 70 687 treasury shares on 30 June 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 114 new employees in second quarter 2024 have been

offered 40 complimentary shares which will be handed over during the third quarter. During second quarter 2024 a total of 2 800 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.

	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit attributable to the equity holders (in NOK thousand)	148 263	35 953	245 467	194 091	318 118
Average no of shares (excl own shares)	27 639 249	27 650 690	27 640 071	27 446 919	27 509 248
Earnings per share attributable to the equity holders of the parent company (NOK)	5.36	1.30	8.88	7.07	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.

Interest bearing liabilities

<i>Amounts in NOK thousand</i>	30 June 2024	31 March 2024	31 December 2023
Multiconsult ASA	500 000	400 000	450 000
Total	500 000	400 000	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. At the end of the period the total drawdown on the revolving credit facility amounts to NOK 500 million. Multiconsult ASA is compliant with its financial covenants on 30 June 2024.

NOTE 11: Events after the reporting period

No events have been identified that require disclosure.

NOTE 12: Business combinations

Acquisition of Petter J. Rasmussen AS

On 29 May 2024, Multiconsult announced its agreement to acquire 100 percent of the shares in Petter J. Rasmussen AS to strengthen its capability and market position in the geographical area of Haugesund. Petter J. Rasmussen AS is a consultancy engineering and architecture company with 15 employees with expertise in construction engineering, project administration and architecture. The company has a strong reputation and a solid market position in both private and public sectors, and it will strengthen Multiconsult's position in the building and industrial markets.

Closing date for the transaction was on 6 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set to NOK 24.3 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 3.8 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of EBIT from annual accounts for 2024. Full payment was considered most likely, and consequently the maximum earn-out was recognised.

Preliminary purchase price allocation

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

Assets:

<i>Amounts in NOK thousand</i>	
Deferred tax assets	21
Intangible assets	650
Property, plant and equipment	136
Investment in shares	77
Trade receivables	7 839
Other current receivables and prepaid cost	1 375
Cash and cash equivalents	5 938
Total identifiable assets	16 037

Liabilities:

<i>Amounts in NOK thousand</i>	
Deferred tax liabilities	143
Trade payables	2 945
Other current liabilities	4 852
Total identifiable liabilities	7 940
Net identifiable assets	8 097

Goodwill:*Amounts in NOK thousand*

Total consideration	24 305
Net identified assets	(8 097)
Goodwill	16 208
Total net assets and liabilities	24 305

Consideration:*Amounts in NOK thousand*

Settled with cash	20 505
Earn-out settlement	3 800
Total consideration	24 305

Adjustments:*Amounts in NOK thousand*

Cash in purchased entities	(5 938)
Net adjustments	(5 938)
Net cash paid	(14 567)
Earn-out settlement	(3 800)

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for differences between IFRS standards and local accounting rules. As new information may emerge during the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible assets related to order backlog of NOK 0.7 million were identified. The fair value of the acquired trade receivables was identified to NOK 7.8 million. The acquisition generated an excess value of NOK 16.2 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible.

Incremental external transaction-related costs of NOK 0.1 million were expensed as part of other operating expenses.

Acquisition of Sitepartner AS

On 4 June 2024, Multiconsult announced its agreement to acquire 100 percent of the shares in Sitepartner AS to strengthen its position in the implementation phase of construction and civil engineering, within energy, electrical grid, and railway sectors. Sitepartner AS is a company operating in project and construction management and holds 12 employees and currently seven subconsultants.

Closing date for the transaction was on 13 June 2024, and as a practical approach 30 June 2024 was used as closing date. The total purchase price was set to NOK 21.9 million, after adjustment for the value of net debt and normalised working capital at the transaction date. A contingent consideration, estimated to an amount of NOK 5.8 million at acquisition date, may be paid to the seller as an earn-out payment based on defined levels of EBIT from annual accounts for 2024-2025.

Preliminary purchase price allocation

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

Assets:*Amounts in NOK thousand*

Deferred tax assets	3
Intangible assets	2 968
Property, plant and equipment	25
Right-of-use assets	271
Investment in shares	44
Trade receivables	6 127
Work in progress	2 717
Other current receivables and prepaid cost	789
Cash and cash equivalents	1 048
Total identifiable assets	13 993

Liabilities:*Amounts in NOK thousand*

Deferred tax liabilities	627
Non-current lease liabilities	271
Trade payables	2 251
Other current liabilities	5 771
Total identifiable liabilities	8 920

Net identifiable assets

5 073

Goodwill:*Amounts in NOK thousand*

Total consideration	21 944
Net identified assets	(5 073)
Goodwill	16 871
Total net assets and liabilities	21 944

Consideration:*Amounts in NOK thousand*

Settled with cash	16 144
Earn-out settlement	5 800
Total consideration	21 944

Adjustments:*Amounts in NOK thousand*

Cash in purchased entities	(1 048)
Net adjustments	(1 048)
Net cash paid	(15 096)
Earn-out settlement	(5 800)

This preliminary purchase price allocation is based on company accounts considered to correspond with fair value, adjusted for calculated IFRS 16 right-of-use assets and lease liabilities. As new information may emerge during the first year that could lead to changes, the purchase price allocation is presented as preliminary. As part of the purchase price allocation intangible

assets related to order backlog of NOK 2.9 million were identified. The fair value of the acquired trade receivables was identified to NOK 6.1 million. The acquisition generated an excess value of NOK 16.9 million allocated to goodwill. Goodwill is related to the competence of the staff and to synergy effects. Goodwill is not expected to be tax-deductible.

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

If the businesses acquired in 2024 had been effective on 1 January 2024, net operating revenues for the group for the second quarter 2024 would have been NOK 1 436.4 million, and for the first half 2024 NOK 2 822.7 million. Profit for the group for the second quarter 2024 would have been NOK 149.6 million, and for the first half 2024 NOK 249.8 million. The group considers these pro-forma numbers to represent an approximate measure of the performance of the combined group.

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 accounting principles 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>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
EBIT	183 960	53 815	319 926	268 413	408 167
Amortisation on acquisition related items	1 700	1 749	2 523	3 497	11 330
EBITA	185 660	55 563	322 448	271 911	419 498
Net operating revenues	1 424 870	1 153 818	2 791 813	2 463 996	4 802 479
EBITA margin	13.0%	4.8%	11.5%	11.0%	8.7%

Adjusted EBITA

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

EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
EBITA	185 660	55 563	322 448	271 911	419 498
Share ownership programme	-	-	-	-	18 661
Restructuring cost (impairment IFRS16)	-	-	-	-	8 045
Adjusted EBITA	185 660	55 563	322 448	271 911	446 204
Adjusted EBITA margin	13.0%	4.8%	11.5%	11.0%	9.3%

Adjusted EBITA including calendar effect

Reported figures adjusted for restructuring cost and other items affecting comparability. In the second quarter of 2024 there was a calendar effect of five more working days which had a positive impact on net operating revenues and EBITA

of approximately NOK 92.6 million compared to 2023. In the first half of 2024 there was one less working day which had a negative impact on net operating revenues and EBITA of approximately NOK 21.1 million compared to 2023.

<i>Amounts in NOK thousand (except percentage)</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Net operating revenues	1 424 870	1 153 818	2 791 813	2 463 996	4 802 479
Calendar effect	(92 558)	-	21 110	-	-
Adjusted net operating revenues	1 332 312	1 153 818	2 812 923	2 463 996	4 802 479
Adjusted EBITA including calendar effect	93 102	55 563	343 558	271 911	446 204
Adjusted EBITA margin including calendar effect	7.0%	4.8%	12.2%	11.0%	9.3%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	30 June 2024	31 March 2024	31 December 2023
Total shareholders' equity	1 096 276	1 182 721	1 080 272
Total assets	3 919 766	3 972 592	3 879 971
Equity ratio	28.0%	29.8%	27.8%
Total shareholders' equity (excl. IFRS 16)	1 166 005	1 252 725	1 150 579
Total assets (excl. IFRS 16)	3 198 084	3 215 865	3 150 571
Equity ratio excluding right-of-use assets	36.5%	39.0%	36.5%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	30 June 2024	31 March 2024	31 December 2023
Cash and cash equivalents, excluding restricted cash	93 457	71 429	278 088
Cash and cash equivalents, restricted cash	3 759	2 546	7 004
Non-current financial assets, restricted funds	27 290	28 117	26 887
Interest-bearing liabilities	1 291 411	1 226 731	1 249 707
Net interest-bearing liabilities including IFRS 16 lease liabilities	1 166 905	1 124 638	937 728
Non-current and current IFRS 16 lease liabilities	791 411	826 731	799 707
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	375 494	297 908	138 021

Investor relations information

Financial calendar

21 Aug 2024	Half-yearly 2024 report
06 Nov 2024	Q3 2024 results and CMD
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
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Executive management

Grethe Bergly	CEO
Ove B. Haupberg	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

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 3 700 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.

Multiconsult

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