

Interim report

## Fourth quarter 2024



Sandsliåsen | Illustration: LINK Arkitektur.

**Multiconsult—Group**

CEO comments:

## Solid foundation going forward

**Multiconsult delivered a good quarter with a very strong order intake. The high billing ratio is a result of a high activity level in the organisation, and I am pleased with how our employees' competencies are in high demand from our clients. Overall good operational performance and robust organic growth throughout the year ensure that we leave 2024 with a solid foundation going forward. Reflecting on the accomplishments over the past year, I am filled with pride and gratitude for the dedication and hard work contributed by each one of our employees.**

The EBITA for the fourth quarter came in at NOK 98.0 million, reflecting an EBITA margin of 6.8 per cent. Net operating revenues increased by 5.6 per cent to NOK 1 438.4 million, with an organic revenue growth of 4.8 per cent in the quarter. The result for the fourth quarter was impacted positively by a higher billing ratio and higher average billing rates, which was offset by increased employee benefits, IT and consulting costs, combined with general cost increases.

High sales activity has led to several successful contracts, resulting in the strongest fourth-quarter order intake ever. We maintain a strong and diversified order backlog, as a sought-after partner we continue to build strategic positions within areas such as energy, water and environment, and hospitals.

The market remained stable throughout the quarter. A significant increase in defence investment has positively impacted our market position. While parts of the building and property market continued to struggle with low investment levels and budget cuts in both the public and private sectors, other market areas continued at a good level.

We foresee that the Scandinavian market for architecture will remain challenging as we move into 2025. There is some positive development in both Denmark and Sweden,

*– Leaving 2024 behind, we can look back on five years of stable, strong performance, proving that Multiconsult is on par with the best players in our industry. It fills me with pride to see the results we as an organisation have achieved ... I am confident we will continue to build on our success, prepared to take on the challenges to maintain at the forefront – we are ready for “Think beyond”!*

**Grethe Bergly**

and regional differences in the Norwegian market. Despite a challenging market, both LINK Arkitektur and A-lab have secured important project contracts, and we see continued improvement within the segment.

In November, we launched our revised group strategy, Think Beyond. I am pleased to see how all subsidiaries have responded positively and taken steps towards its realisation. Enabling the green transition is a key element of the strategy. We reaffirm our strong position towards



energy transition by securing new framework agreement with Statkraft and a significant electrification contract with Equinor. We have strengthened our position towards urban transformation and development through projects by LINK Arkitektur and A-lab.

We have invested considerable effort into developing both leaders and employees across the group. This quarter, we completed the final round of this year's top leadership programme, Expanding Your Leadership (EYL), for the first time with participants from all subsidiaries. EYL aims to strengthen and further develop leadership quality in the group and to foster a unified leadership culture across all subsidiaries.

This quarter, we also carried out our annual share purchase programme, with 44 per cent of employees across all subsidiaries choosing to invest and become owners in the company. In total, more than 85 per cent of all employees are co-owners of Multiconsult ASA. It is a great strength for the company that so many employees choose to invest in their employer. To me, this reflects a shared commitment to create value for clients, owners, society, and ourselves. It demonstrates significant trust and confidence in the company's continued operations.

Leaving 2024 behind, we can look back on five years of stable, strong performance, proving that Multiconsult is on par with the best players in our industry. It fills me with pride to see the results we as an organisation have achieved. Looking ahead, Multiconsult is in a strong position to navigate for future growth and support our clients' needs. Our solid order backlog, focus on sustainability, and growth in key areas position us well to seize future opportunities. With our dedicated teams and strong foundation, I am confident we will continue to build on our success, prepared to take on the challenges to maintain at the forefront – we are ready for *“Think beyond”*!

**Grethe Bergly** – CEO of Multiconsult group

# Highlights

## Fourth quarter 2024

- A quarter driven by continued good operational performance and high activity
- Net operating revenues increased by 6.0 per cent to NOK 1 443.3 million (1 361.5)
  - The organic revenue growth adjusted for the calendar effect was 4.8 per cent
- EBITA of NOK 98.0 million (118.4), equal to an EBITA margin of 6.8 per cent (8.7)
  - Net operating revenues and EBITA impacted negatively by NOK 7.1 million from the calendar effect compared with fourth quarter 2023
- EBITA adjusted NOK 98.0 million (145.1), equal to an EBITA margin of 6.8 per cent (10.7)
  - No adjustments in the quarter, comparable quarter last year adjusted for one-offs related to share ownership programme and restructuring cost
- Improved billing ratio of 72.5 per cent (71.8), up 0.7pp
- Strong order intake of NOK 1 798 million (1 431)
- Order backlog of NOK 4 851 million (4 883)
- Full-time equivalents (FTE) increased by 3.3 per cent, to 3 639 (3 523)
- Net profit of NOK 89.7 million (112.9)
- Earnings per share NOK 3.28 (4.10)
- The overall market outlook remains good and stable

## Full year 2024

- Net operating revenues of NOK 5 383.6 million (4 802.5), a y-o-y growth of 12.1 per cent
  - The organic revenue growth adjusted for the calendar effect was 10.0 per cent
- EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7 per cent (8.7)
  - Net operating revenues and EBITA impacted negatively by NOK 34.3 million from the calendar effect compared with 2023
- EBITA adjusted for one-offs was NOK 492.1 million (446.2), equal to an EBITA margin of 9.2 per cent (9.3)
  - Net operating revenues and EBITA impacted by a one-time settlement payment from client of NOK 31.2 million related to a contractual dispute. 2023 figure adjusted for one-offs related to share ownership programme and restructuring cost
- Order intake of NOK 6 454 million (6 926)
- Net profit of NOK 413.3 million (316.6)
- Earnings per share 15.11 (11.56)
- Full-time equivalents (FTE) increased by 5.3 per cent, to 3 566 (3 388)
- Proposed dividend of NOK 10.00 per share as ordinary dividend

Net operating  
revenues Q4  
(NOK million)

1 443

6.0%  
y-o-y

EBITA Q4  
(NOK million)

98.0

(17.2%)  
y-o-y

EBITA  
margin Q4  
(per cent)

6.8%

(1.9%) pp  
y-o-y

Billing  
ratio Q4  
(per cent)

72.5%

0.7 pp  
y-o-y

Order  
intake Q4  
(NOK million)

1 798

25.7%  
y-o-y

Backlog  
Q4  
(NOK million)

4 851

(0.7%)  
y-o-y

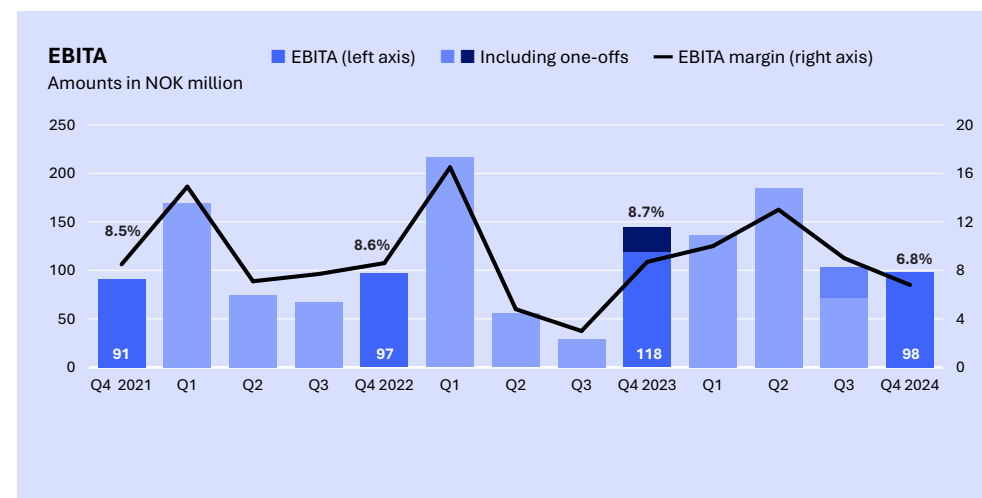
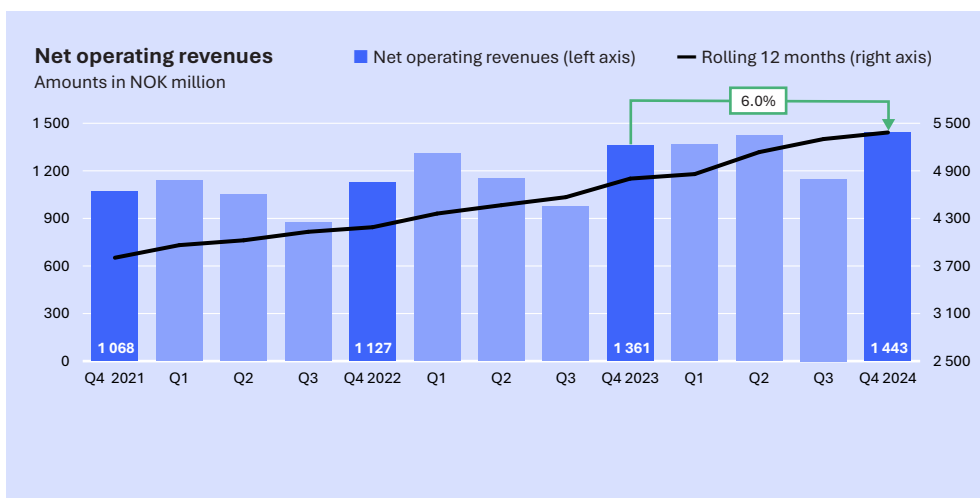
# Consolidated key figures

Kvadrat, Sandnes | Illustration: LINK Arkitektur.

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Financial</b>				
Net operating revenues	1 443.3	1 361.5	5 383.6	4 802.5
Employee benefit expenses	1 105.0	1 008.3	3 974.4	3 553.6
Other operating expenses	178.7	164.7	643.7	592.6
EBITDA	159.6	188.6	765.4	656.3
EBITDA margin	11.1%	13.9%	14.2%	13.7%
EBITA	98.0	118.4	523.4	419.5
EBITA margin	6.8%	8.7%	9.7%	8.7%
EBITA adjusted <sup>1)</sup>	98.0	145.1	492.1	446.2
EBITA margin adjusted <sup>1)</sup>	6.8%	10.7%	9.2%	9.3%
Reported profit for the period	89.7	112.9	413.3	316.6
Earnings per share (EPS)	3.28	4.10	15.11	11.56
<b>Operational:</b>				
Billing ratio	72.5%	71.8%	72.8%	70.8%
Number of employees	3 923	3 749	3 923	3 749
Full-time equivalents (FTE)	3 639	3 523	3 566	3 388
Order intake	1 798	1 431	6 454	6 926
Order backlog	4 851	4 883	4 851	4 883



1) Note to comparable figure FY 2024: EBITA adjusted NOK 492.1 million, 9.2 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million in the third quarter.  
 Note to comparable figure FY 2023: EBITA adjusted NOK 446.2 million, 9.3 per cent margin. Adjustment related to one-offs for share ownership programme of NOK 18.7 million and restructuring cost of NOK 8.0 million in the fourth quarter.



# Fourth quarter 2024

Multiconsult's fourth quarter EBITA amounted to NOK 98.0 million (118.4), which gives an EBITA for the full year of NOK 523.4 million (419.5). The EBITA margin for the quarter was 6.8 per cent (8.7), and 9.7 per cent (8.7) for the year. The performance was influenced by high activity, with a billing ratio of 72.5 per cent, 0.7 percentage points higher than the comparable quarter last year. Net operating revenues grew by 6.0 per cent to NOK 1 443.3 million, the organic revenue growth was 4.8 per cent adjusted for the calendar effect. The order intake was solid at NOK 1 798 million resulting in an order backlog of NOK 4 851 million.

The result for the fourth quarter was impacted positively by a higher billing ratio and higher average billing rates, offset by increased employee benefit expenses and other operating expenses. EBITA adjusted for one-offs was at the same level as EBITA at NOK 98.0 million (145.1), reflecting a 6.8 per cent (10.7) margin. Multiconsult anticipated that the normal level of net project write-downs would be below 1 per cent of net operating revenues in 2024. Throughout the year, the estimates remained consistent with expectations.

The board of directors proposes a dividend of NOK 10.00 per share to be paid as ordinary dividend for 2024.

## 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

#### Fourth quarter 2024 Multiconsult group

**Net operating revenues** amounted to NOK 1 443.3 million (1 361.5), an increase of 6.0 per cent compared to the same quarter last year. The organic revenue growth amounted to 4.8 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, higher billing rates and higher billing ratio. The billing ratio exceeded last year's comparable quarter by 0.7 percentage points, reaching

72.5 per cent (71.8). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 3.3 per cent contributed positively.

Net project write-downs represent losses or gains in previously recorded revenues, and may be caused by several factors, including project deliveries not according to agreements with clients or project estimates that need adjustment. Multiconsult's expected normal level of net project write-downs is below 1 per cent of net operating revenues for the FY 2024, compared to 1-2 per cent for the FY 2023. As operational performance and risk management have improved in 2024 write-downs have been more evenly spread over the previous quarters, resulting in lower project write-ups/lower write-downs in the fourth quarter this year, compared to the fourth quarter in 2023, negatively impacting net operating revenues year-over-year.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Operating expenses increased by 9.4 per cent to NOK 1 283.7 million (1 172.9) compared to the same quarter in 2023. Employee benefit expenses increased by 9.6 per cent compared to the same quarter in 2023. The increase is mainly attributable to higher employee benefit expenses caused by ordinary salary adjustment effective from 1 July, increased manning level from acquisitions and net recruitment. Other operating expenses increased by 8.5 per cent to NOK 178.7 million (164.7), primarily due to higher consultancy expenses, IT-cost and cost increase in general. In the comparable quarter last year, the employee benefit expenses were affected by the share ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million).

**EBITDA** was NOK 159.6 million (188.6), a decrease of 15.3 per cent compared to the same period last year, reflecting an EBITDA margin of 11.1 per cent (13.9) in the quarter.

**EBITA** came in at NOK 98.0 million (118.4), a decrease of 17.2 per cent year-over-year, reflecting an EBITA margin of 6.8 per cent (8.7) in the quarter.

**EBITA adjusted** for one-offs was at the same level as EBITA at NOK 98.0 million (145.1), reflecting an EBITA margin of 6.8 per cent (10.7) in the quarter.

**Net financial items** were an income of NOK 8.4 million (income 15.7). The decrease (lower income) in net financial items is related to lower other financial income and lower net currency gains compared to the fourth quarter 2023. In the fourth quarter of 2024 reversal of earn-out provisions recognised in the business

combinations of Helm and VA-Resurs had a positive impact on other financial income of NOK 21.4 million.

**Group tax rate** was 15.2 per cent (14.6), calculated on group results. Effective tax rate is lower than nominal tax rate of 22.0 per cent, due to non-taxable income and changes in calculated deferred taxes recognised in the quarter.

**Reported profit for the period** was NOK 89.7 million (112.9). Earnings per share for the quarter were NOK 3.28 (4.10).

**Calendar effect.** In the fourth quarter of 2024, the average number of working days was the same as in the corresponding period of 2023. However, due to variations in working days within the months between the two periods (October had one additional day, while November had one fewer day), there was an estimated negative impact of NOK 7.1 million on net operating revenues and operating results. Multiconsult uses alternative performance measures to provide a better understanding of the group's underlying financial performance, see last section of this report.

### Full year 2024 Multiconsult group

**Net operating revenues** increased by 12.1 per cent to NOK 5 383.6 million (4 802.5). The organic revenue growth amounted to 10.0 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by increased capacity, reflected by an increase in full-time equivalents (FTE) of 5.3 per cent, higher billing ratio, and higher billing rates. The billing ratio increased to 72.8 per cent (70.8), an increase of 2.0 percentage points. Multiconsult anticipated that the normal level of net project write-downs would be below 1 per cent of net operating revenues in 2024. Throughout the year, the estimates remained consistent with expectations.

**Operating expenses** consist of employee benefit expenses and other operating expenses. Reported operating expenses increased by 11.4 per cent to NOK

4 618.2 million (4 146.2) compared to last year. Employee benefit expenses increased by 11.8 per cent and came in at NOK 3 974.4 million (3 553.6), an increase driven by net recruitment, regular salary adjustment and employee benefit expenses arising from acquisitions. Other operating expenses increased by 8.6 per cent to NOK 643.7 million (592.6), partly an effect of operating expenses included from prior acquisitions and from higher consultancy expenses, IT-cost, insurance cost and cost increase in general.

**EBITDA** was NOK 765.4 million (656.3), an increase of 16.6 per cent compared to the same period last year, reflecting an EBITDA margin of 14.2 per cent (13.7).

**EBITA** came in at NOK 523.4 million (419.5), an increase of 24.8 per cent y-o-y, reflecting an EBITA margin of 9.7 per cent (8.7).

**EBITA adjusted for one-offs** was NOK 492.1 million (446.2), reflecting an EBITA margin of 9.2 per cent (9.3) for the full year. One-off item related to a settlement payment of NOK 31.2 million of contractual dispute in the third quarter of 2024.

**Net financial items** were an expense of NOK 12 million (expense 25.3). The decrease (lower cost) is affected by other financial income recognition in the second and third quarter of 2024 associated with the acquisition of A-lab, and in the fourth quarter of 2024 a reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs. The decrease is offset by higher interest-bearing liabilities, higher interest rates and higher net currency losses compared to the same period in 2023.

**Group tax rate** was 19.6 per cent (20.0). The decrease, in per cent, compared to last year, related to higher non-taxable income in the period.

**Reported profit for the period** was NOK 413.3 million (316.6). The increase y-o-y is partly affected by an income of NOK 36.0 million due to subsequent measurement of gross put option obligation associated with the acquisition of A-lab, and an income of NOK 21.4 million related to reversal of earn-out provisions recognised in the business combinations of Helm and VA-Resurs.

**Calendar effect.** In 2024, the average number of working days was the same as in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of NOK 34.3 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

#### Fourth quarter 2024 Multiconsult group

**Total assets** amounted to NOK 3 769.4 million (3 836.5, Sep 2024), and total equity amounted to NOK 1 278.9 million (1 159.5, Sep 2024). The group held cash and cash equivalents of NOK 164.5 million (62.5, Sep 2024), no drawdown on cash pool (a drawdown on cash pool of NOK 100.1 million, Sep 2024).

**Net interest-bearing liabilities** amounted to NOK 808.2 million (1 209.2, Sep 2024). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 90.6 million (456.7, Sep 2024).

**Net cash flow from operating activities** was positive NOK 409.2 million (416.2). 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 11.9 million (47.7). Ordinary asset replacement amounted to NOK 11.8 million (20.9).

**Net cash flow from financing activities** amounted to negative NOK 194.8 million (negative NOK 22.4 ) which was affected by instalments on the revolving credit facility, instalments on lease liabilities and purchase and sale of treasury shares.

#### Full year 2024 Multiconsult group

**Net cash flow from operating activities** was positive NOK 671.8 million (423.3) 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 155.2 million (193.3). Ordinary asset replacement amounted to NOK 96 million (99.0). Net cash paid for acquisitions was NOK 62.2 million (92.6).

**Net cash flow from financing activities** amounted to negative NOK 632.3 million (negative NOK 73 million) which was affected by paid dividend, instalments on the revolving credit facility, instalments on lease liabilities and purchase and sale of treasury shares.



## 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 3 639 (3 523), an increase of 3.3 per cent compared to same quarter last year. At the end of the year the total number of employees was 3 923 (3 749), an increase of 174 employees year-over-year, a 4.6 per cent growth.**

In the quarter, the last round of our top leadership programme, *Expanding Your Leadership* (EYL) was completed, with participants from all subsidiaries. EYL aims to strengthen and further develop leadership quality throughout Multiconsult to foster a unified leadership culture across the group.

The Multiconsult Group Activity Challenge, held in the quarter, engaged 1 407 employees across 56 offices. Participants collectively walked an impressive half a billion steps, equivalent to nine times around equator. More than 30 offices invited colleagues across the group to virtually explore their office and surroundings through videos created by office employees, strengthening connections and providing insights into different locations.

Our annual share purchase programme was completed with 44 per cent participation among eligible employees. In total more than 85 per cent of all employees are now co-owners.

As a result of the integration of the acquired consulting engineering and architecture company Petter J. Rasmussen AS, Multiconsult Norge AS and LINK Arkitektur AS have established a joint office in Haugesund. The office strengthens capability and market position and presence in a new geographical area.

Aarhus University Hospital Forum was honoured with the Audience Award in the category of “Hospital Building of the Year” by the Archello Awards.

Photo: Bård Gudim.



## 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

### Fourth quarter 2024

Multiconsult announced several contracts in the fourth quarter, contributing to a robust order backlog. Several of the contracts are within defence and a notable share involves LINK Arkitektur. A significant portion of the contracts are framework agreements, which will be included in the backlog as they are called off. The total consolidated order intake in the quarter amounted to NOK 1 798 million (1 431), an increase of 25.7 per cent year-over-year. The order backlog is high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 4 851 million (4 838, Sep 2024), an increase of 0.3 per cent compared to last quarter and a decrease of 0.7 per cent year-over-year.

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

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

Paradis bro | Photo: Multiconsult - Torgeir Hågøy.



## Buildings & Properties

Despite a challenging market situation with continued uncertainty, Multiconsult experienced high activity throughout the quarter. Increased investment within defence has a positive effect on the market situation. The housing and real estate sectors remained slow and public sectors have announced a limited number of new projects. The Scandinavian architecture market remained weak, with signs of improvement especially in Sweden and Denmark.

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

- Rud videregående skole (ENG: Rud upper secondary school)
- Vita, Regionshospitalet Randers
- Albertatunet – Health and social care centre
- New Rikshospitalet

## Mobility & Transportation

The Mobility & Transportation market remained stable at a high level. In Norway, the national budget for 2025 indicates a continued high investment level. In Poland, the market was stable, with ongoing uncertainty related to political priorities and EU funding. The Swedish infrastructure market shows continued high investment levels, but with continued uncertainty and reduced volume on call-offs on important framework agreements.

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

- Fornebubanen (ENG: Fornebu Line)
- S17 Piaski – Hrebenne expressway sec.1 (road, Poland)
- Rv. 13 Djupevik-Kviturtunnelen (road)
- Independent design review, Moss city centre (rail)

## Energy & Industry

The Energy & Industry market remained strong and on a high level. However, projects related to the green transition are affected by political discussions, limited by access to power supply from the main grid, and low investments levels. Demand from Norway's traditional onshore industry remained stable, while the electrification and grid market continued on a strong, positive path.

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

- Yggdrasil - Power from Shore
- Statnett substations
- Andfjord Salmon (land based fish farm)
- Waste facility for Østfold Avfallssortering IKS

## Water & Environment

There has been a continued stable demand for projects related to the Water & Environment market, particularly for water and sewage infrastructure projects, as well as climate adaptations, nature remediation and biodiversity in the period. The growing focus on sustainability and climate adaptation across sectors has opened new markets and increased demand for advisory services, not only in Norway but across all the company's markets in Scandinavia and Poland.

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

- Water supply to Oslo
- Hauglifjell water treatment plant
- Rossevann water treatment plant

Forum | Photo: Brick Visual - Thomas Mølvig.



# 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.

Hammerfest sykehus | Photo: Finnmarkssykehuset - Tor Even Mathisen



## Region Oslo

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

### Key figures – Region Oslo

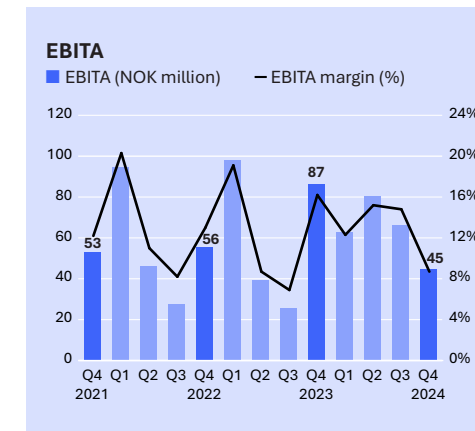
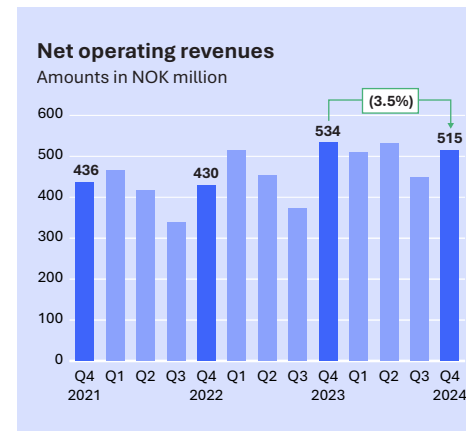
Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Net operating revenues	515.0	533.9	2 004.6	1 873.6
EBITA	44.9	86.5	254.9	249.6
EBITA margin	8.7%	16.2%	12.7%	13.3%
Billing ratio	73.0%	72.1%	73.1%	71.9%
Full-time equivalents (FTE)	1 112	1 127	1 122	1 089

### Fourth quarter 2024 – Region Oslo

**Net operating revenues** in the quarter was NOK 515.0 million (533.9), a decrease of 3.5 per cent compared to the same quarter last year. As operational performance and risk management have improved in 2024 write-downs have been more evenly spread over the previous quarters, resulting in lower project write-ups/lower write-downs in the fourth quarter this year to the compared to the fourth quarter of 2023, negatively impacting net operating revenues year-over-year. Furthermore, due to organisational changes in the quarter, net operating revenues and FTEs in this segment has been impacted negatively. These effects were offset by higher billing ratio, increased capacity and higher billing rate. The billing ratio increased

by 0.9 percentage points to 73.0 per cent (72.1) and there was a 1.3 per cent decrease in full-time equivalents (FTE).

**Operating expenses** amounted to NOK 463.3 million (439.2), an increase of 5.5 per cent. Employee benefit expenses was NOK 365.8 million (348.5), an increase of 5.0 per cent in line with ordinary salary adjustment and net increase in number of employees. Other operating expenses amounted to NOK 97.5 million (90.7), an increase of 7.5 per cent, driven by general increase in cost.



**EBITA** amounted to NOK 44.9 million (86.5), and the corresponding margin was 8.7 per cent (16.2). The decrease is primarily due to lower project write-ups in the fourth quarter compared to the same period last year. This was offset by a higher billing ratio, increased capacity, and higher billing rates all contributed positively to the EBITA.

Kulturtorget, Lillekerbyen | Illustration: A-lab.



## Region Norway

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

### Key figures – Region Norway

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Net operating revenues	587.4	540.9	2 176.7	1 960.0
EBITA	52.3	47.0	244.4	165.6
EBITA margin	8.9%	8.7%	11.2%	8.4%
Billing ratio	71.2%	70.5%	72.0%	70.2%
Full-time equivalents (FTE)	1 310	1 266	1 282	1 213

### Fourth quarter 2024 – Region Norway

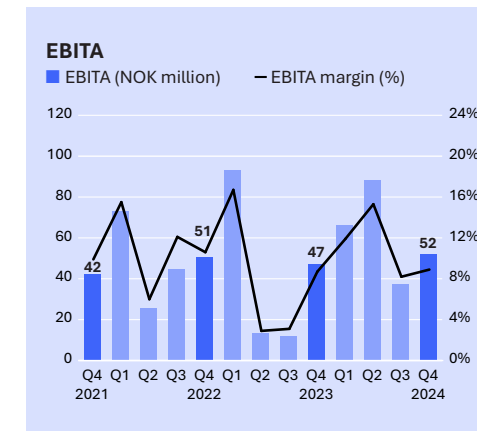
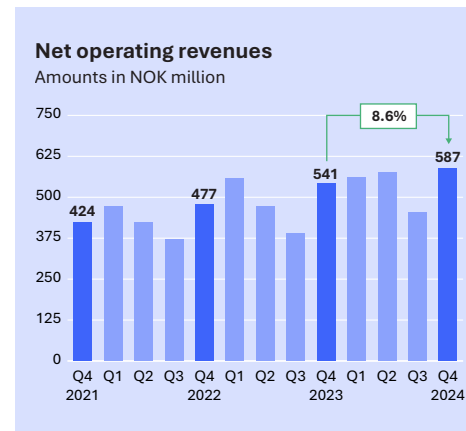
**Net operating revenues** amounted to NOK 587.4 million (540.9) an increase of 8.6 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased billing ratio and capacity. The billing ratio increased by 0.7 percentage points to 71.2 per cent (70.5). Increased capacity is reflected in a 3.5 per cent growth in full-time equivalents (FTE).

**Operating expenses** amounted to NOK 525.5 million (484.5), an increase of 8.5 per cent. Employee benefit expenses came in at NOK 410.5 million (368.7), an increase of 11.3 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from

acquired companies. Other operating expenses amounted to NOK 115.1 million (115.8), a decrease of 0.6 per cent.

**EBITA** amounted to NOK 52.3 million (47.0), and the corresponding margin was 8.9 per cent (8.7).

Flistorvet | Illustration: LINK Arkitektur.



# Architecture

This segment comprises the architecture firms LINK Arkitektur and A-lab with offices in Norway, Sweden, Denmark and Portugal, and offers services in the two business areas: Buildings & Properties and Energy & Industry. Figures are affected by the acquisition of A-lab that was made last year and included in the financial accounts with effect from 30 June 2023.

## Key figures – Architecture

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Net operating revenues	200.9	200.1	757.4	672.4
EBITA	1.9	0.8	24.0	11.3
EBITA margin	0.9%	0.4%	3.2%	1.7%
Billing ratio	72.6%	69.1%	71.9%	70.5%
Full-time equivalents (FTE)	520	561	517	503

## Fourth quarter 2024 – Architecture

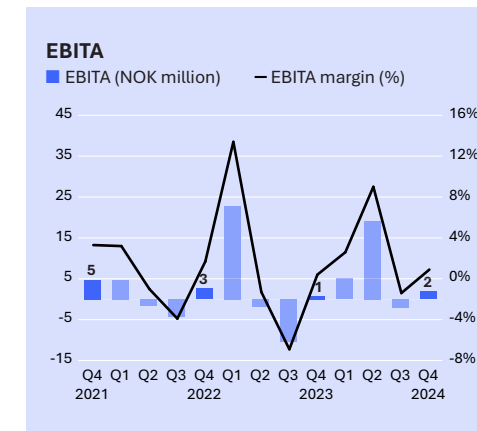
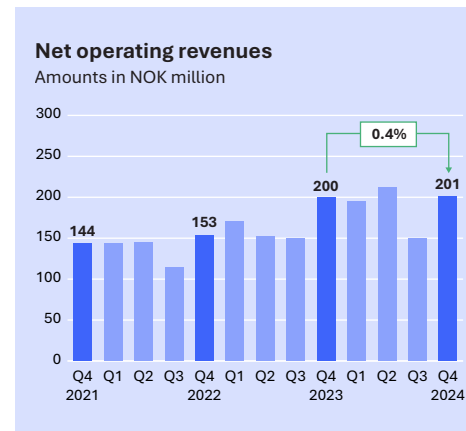
**Net operating revenues** amounted to NOK 200.9 million (200.1), the same level as the same quarter last year. Higher billing ratio contributed positively, offset by lower capacity. Lower capacity is reflected by a 7.3 per cent reduction in full-time equivalents (FTE).

**Operating expenses** decreased by 0.2 per cent to NOK 190.3 million (190.7). Employee benefit expenses amounted to NOK 160.8 million (160.8), at the same level as last year. Employee benefit expenses were affected by the ordinary salary adjustment, offset by lower staffing level. Other operating expenses

amounted to NOK 29.6 million (29.9), representing a 1.2 per cent decrease.

**EBITA** amounted to NOK 1.9 million (0.8), and the corresponding margin was 0.9 per cent (0.4). Decreased operating expenses, higher billing ratio, and higher billing rates contributed positively to the increase.

Kvartal 71, Kristiansand | Illustration: A-lab.



## 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.

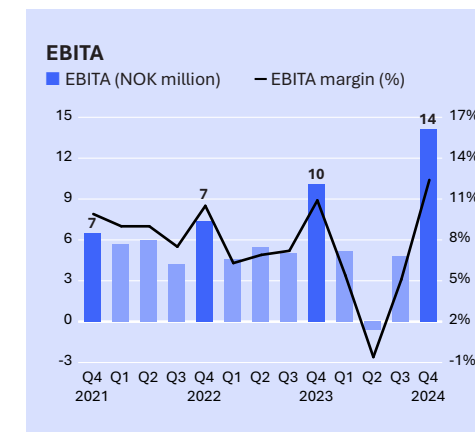
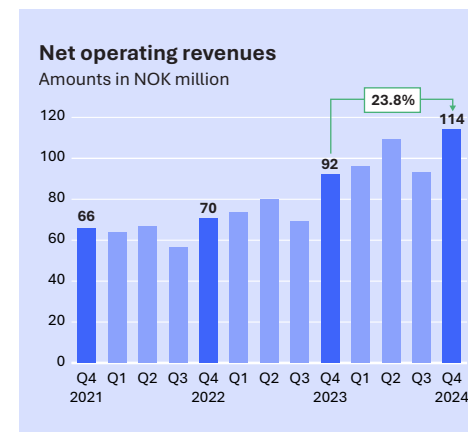
### Key figures – International

Amounts in NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Net operating revenues	114.1	92.2	406.0	314.5
EBITA	14.1	10.1	23.7	25.2
EBITA margin	12.4%	10.9%	5.8%	8.0%
Billing ratio	78.4%	82.2%	78.6%	72.9%
Full-time equivalents (FTE)	481	418	470	433

### Fourth quarter 2024 – International

**Net operating revenues** amounted to NOK 114.1 million (92.2), an increase of 23.8 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher capacity, primarily driven by organic growth in Multiconsult Polska and the acquisition of Helm companies and VA Resurs companies in Sweden, resulting in a 15.3 per cent growth in full-time equivalents (FTE). The increase in net operating revenues was also affected by higher billing rates. Furthermore, 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 94.6 million (77.0), 22.8 per cent higher than in the same period last year. Employee benefit expenses increased by 27.8 per cent caused by ordinary salary adjustment, employee benefit expenses from acquired companies and net recruitment in the segment. Other operating expenses amounted to NOK 11.8 million, a decrease of 3.5 per cent compared to the same quarter last year.



**EBITA** amounted to NOK 14.1 million (10.1), and the corresponding margin was 12.4 per cent (10.9). Lower operating expenses, increased capacity, and higher rates all contributed positively to EBITA compared to the same period last year.





## Subsequent events

On 13 January, Multiconsult ASA announced: Multiconsult Norge AS, in collaboration with subcontractors Aker Solutions AS and fully owned subsidiary LINK Arkitektur AS, has been awarded a contract from Equinor to provide engineering services for the electrification of oil and gas installations in the Halten, Tampen and Grane Balder areas on the Norwegian continental shelf. The initial contract value for Multiconsult is NOK 66 million, covering the pre-FEED/FEED phase which is scheduled to be completed in 2025.

On 21 January, Multiconsult ASA announced: Reference is made to announcement of, 22 November 2024, in which Multiconsult Norge AS was nominated to deliver consultancy services for the new Tretten bridge. Innlandet County Council has decided to cancel the tender process. The cancellation follows a complaint and a review that identified issues with the award criteria used in the tender process. As a result, the contract award to Multiconsult Norge AS is no longer valid.

On 7 February, Multiconsult ASA announced: Multiconsult Norge AS has been awarded a contract by Aker Solutions to provide key civil engineering expertise for Hafslund Celsio's carbon capture and storage (CCS) solution at the waste-to-energy plant in Oslo, Norway. Multiconsult will provide qualified personnel on a hire-in basis to work as an integral part of Aker Solutions' project team, representing the civil discipline. The total contract value for Multiconsult is around NOK 100 million, with initial work set to commence during first quarter 2025. The project is planned completed by 2029.

## 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, driven by strong demand in key sectors, although with notable variations. Increased investments within defence and energy sectors have a positive impact on the market outlook. The infrastructure market remains stable, while the challenging market situation within housing and real estate is expected to continue.

The competitive landscape continues to evolve, with pricing and margins for architectural and engineering services remaining sensitive and variable. Public investments in buildings and in infrastructure is expected to remain steady, with continued uncertainty related to challenging budget situations in public sectors. The energy transition, grid capacity, and sustainability initiatives are driving demand for engineering services.

A solid project pipeline and several new frame agreements in key markets support stability going into 2025.

Multiconsult does not provide forecast.

## Risk and uncertainties

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

The risk and risk management section of the directors' report in the 2023 Annual Report contains detailed description and mitigating actions related to several risk factors, including: project risk (including risk related to Sotra Link project, where legal proceedings are set to start in September 2025), credit risk, currency risk, interest rate risk, liquidity risk, accounting estimates risk, employees and expertise risk, nature and climate risk, macro-economic developments and geopolitical tensions and war in Ukraine, and information and cyber security risk.

## Definitions

<b>Net operating revenues:</b>	Operating revenues less sub consultants, direct external project costs and disbursements.
<b>EBITDA:</b>	EBIT before depreciation, amortisation and impairment.
<b>EBITDA margin (%):</b>	EBITDA as a percentage of net operating revenues.
<b>EBITA:</b>	EBIT before amortisation and impairment of goodwill and acquisition-related intangible assets.
<b>EBITA margin (%):</b>	EBITA as a percentage of net operating revenues.
<b>EBITA adjusted:</b>	EBITA adjusted for one-offs.
<b>EBITA adjusted margin (%):</b>	EBITA adjusted as a percentage of net operating revenues.
<b>EBIT:</b>	Earnings before net financial items, results from associates and joint ventures and income tax.
<b>EBIT margin (%):</b>	EBIT as a percentage of net operating revenues.
<b>Employees:</b>	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.
<b>Billing ratio (%):</b>	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.
<b>FTE (Full-time equivalents):</b>	Total hours reported in the period converted to the equivalent number of full-time positions.
<b>Total hours:</b>	Hours of attendance plus hours of employer-paid absence.
<b>Order intake:</b>	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
<b>Order backlog:</b>	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
<b>Net interest-bearing debt:</b>	Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

## Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

Oslo, 10 February 2025  
 The Board of Directors and CEO  
 Multiconsult ASA

# Interim condensed consolidated financial statements

Unaudited for the period ended 31 December

## Interim condensed consolidated statement of profit or loss

<i>Amounts in NOK thousand, except EPS</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	1 730 317	1 633 190	6 349 488	5 626 259
Expenses for sub consultants and disbursements	286 974	271 708	965 891	823 780
<b>Net operating revenues</b>	<b>1 443 343</b>	<b>1 361 482</b>	<b>5 383 597</b>	<b>4 802 479</b>
Employee benefit expenses	1 104 964	1 008 254	3 974 446	3 553 604
Other operating expenses	178 731	164 659	643 710	592 621
<b>Operating expenses excl. depreciation and amortisation</b>	<b>1 283 695</b>	<b>1 172 913</b>	<b>4 618 157</b>	<b>4 146 225</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>159 648</b>	<b>188 569</b>	<b>765 440</b>	<b>656 255</b>
Depreciation, amortisation and impairment	63 795	74 196	248 884	248 087
<b>Operating profit (EBIT)</b>	<b>95 852</b>	<b>114 373</b>	<b>516 556</b>	<b>408 167</b>
<b>Share of profit from associated companies and joint ventures</b>	<b>1 539</b>	<b>2 250</b>	<b>9 760</b>	<b>12 606</b>
<b>Financial income and expenses</b>				
Financial income	31 741	42 053	80 330	68 356
Financial expenses	23 350	26 387	92 376	93 624
<b>Net financial items</b>	<b>8 391</b>	<b>15 665</b>	<b>(12 046)</b>	<b>(25 268)</b>
<b>Profit before income taxes</b>	<b>105 782</b>	<b>132 289</b>	<b>514 270</b>	<b>395 504</b>
Income tax expense	16 118	19 349	100 936	78 907
<b>Profit for the period</b>	<b>89 664</b>	<b>112 939</b>	<b>413 334</b>	<b>316 597</b>
<b>Attributable to:</b>				
Attributable to the equity holders of the company	89 890	112 935	416 485	318 118
Attributable to non-controlling interests	(227)	4	(3 151)	(1 521)
<b>Earnings per share attributable to the equity holders of the parent company</b>				
Basic and diluted (NOK)	3.28	4.10	15.11	11.56

## Interim condensed consolidated statement of comprehensive income

Amounts in NOK thousand

	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Profit for the period</b>	<b>89 664</b>	112 939	<b>413 334</b>	316 597
<b>Other comprehensive income</b>				
Remeasurement of defined benefit obligations	(505)	(850)	(505)	(850)
Income taxes	111	187	111	187
<b>Total items that will not be reclassified to profit or loss</b>	<b>(394)</b>	(663)	<b>(394)</b>	(663)
Currency translation differences	5 283	6 882	12 875	15 899
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>5 283</b>	6 882	<b>12 875</b>	15 899
<b>Total other comprehensive income for the period</b>	<b>4 889</b>	6 219	<b>12 481</b>	15 236
<b>Total comprehensive income for the period</b>	<b>94 553</b>	119 158	<b>425 815</b>	331 833
<b>Attributable to:</b>				
Attributable to the equity holders of the company	<b>94 778</b>	119 155	<b>428 923</b>	333 365
Attributable to non-controlling interests	(225)	3	(3 109)	(1 532)

## Interim condensed consolidated statement of financial position

Amounts in NOK thousand

	31 December 2024	30 September 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	32 675	43 408	53 319
Intangible assets	39 892	43 094	33 745
Goodwill	1 137 260	1 138 313	1 064 414
Property, plant and equipment	178 637	185 546	146 398
Right-of-use assets	650 609	683 589	729 400
Investments in associated companies and joint ventures	37 596	30 740	36 989
Assets for reimbursement of provisions	70 469	70 054	86 951
Other non-current financial assets and shares	33 665	36 198	34 714
<b>Total non-current assets</b>	<b>2 180 803</b>	<b>2 230 943</b>	<b>2 185 929</b>
<b>Current assets</b>			
Trade receivables	948 407	817 134	976 787
Work in progress	320 491	552 392	259 207
Other current receivables and prepaid expenses	155 175	173 520	179 960
Cash and cash equivalents	164 488	62 472	278 088
<b>Total current assets</b>	<b>1 588 560</b>	<b>1 605 518</b>	<b>1 694 042</b>
<b>Total assets</b>	<b>3 769 363</b>	<b>3 836 461</b>	<b>3 879 971</b>

## Interim condensed consolidated statement of financial position

<i>Amounts in NOK thousand</i>	31 December 2024	30 September 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Total paid in capital	203 068	174 734	205 815
Other equity	1 033 490	942 249	829 035
Non-controlling interests	42 314	42 539	45 422
<b>Total shareholders' equity</b>	<b>1 278 871</b>	<b>1 159 521</b>	<b>1 080 272</b>
<b>Non-current liabilities</b>			
Pension obligations	4 409	4 628	4 628
Deferred tax	14 353	23 057	11 739
Provisions	77 946	77 457	96 795
Other non-current obligations	5 800	27 663	45 122
Non-current interest-bearing liabilities	250 000	450 000	450 000
Non-current lease liabilities	506 515	544 582	604 406
<b>Total non-current liabilities</b>	<b>859 023</b>	<b>1 127 387</b>	<b>1 212 690</b>
<b>Current liabilities</b>			
Trade payables	123 522	149 400	218 968
Prepaid revenues	169 383	159 079	168 458
Current tax liabilities	81 234	72 282	91 307
Public duties payable	528 959	396 221	491 429
Current interest-bearing liabilities	34 920	100 831	-
Current lease liabilities	211 082	207 977	195 301
Other current liabilities	482 368	463 763	421 544
<b>Total current liabilities</b>	<b>1 631 469</b>	<b>1 549 553</b>	<b>1 587 009</b>
<b>Total liabilities</b>	<b>2 490 492</b>	<b>2 676 940</b>	<b>2 799 699</b>
<b>Total equity and liabilities</b>	<b>3 769 363</b>	<b>3 836 461</b>	<b>3 879 971</b>

## 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
<b>31 December 2022</b>	13 767	(3 855)	175 630	<b>185 543</b>	1 063 480	(59 315)	(202 866)	5 606	-	<b>992 448</b>
Share issue	70	-	20 972	<b>21 043</b>	-	-	-	-	-	<b>21 043</b>
Dividend	-	-	-	-	(247 288)	-	-	-	-	<b>(247 288)</b>
Treasury shares	-	(770)	-	<b>(770)</b>	-	(6 742)	-	-	-	<b>(7 512)</b>
Employee ownership programme	-	-	-	-	-	(10 803)	-	-	-	<b>(10 803)</b>
Comprehensive income	-	-	-	-	318 129	-	(663)	15 899	(1 532)	<b>331 833</b>
NCI	-	-	-	-	-	-	-	-	46 954	<b>46 954</b>
NCI gross put option	-	-	-	-	(46 405)	-	-	-	-	<b>(46 405)</b>
<b>31 December 2023</b>	13 837	(4 625)	196 603	<b>205 815</b>	1 087 916	(76 860)	(203 530)	21 506	45 422	<b>1 080 272</b>
<b>31 December 2023</b>	13 837	(4 625)	196 603	<b>205 815</b>	1 087 916	(76 860)	(203 530)	21 506	45 422	<b>1 080 272</b>
Share issue	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(221 136)	-	-	-	-	<b>(221 136)</b>
Treasury shares	-	(2 747)	-	<b>(2 747)</b>	-	6 728	-	-	-	<b>3 981</b>
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	-	<b>(10 060)</b>
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	(3 109)	<b>425 815</b>
<b>31 December 2024</b>	13 837	(7 372)	196 603	<b>203 068</b>	1 283 222	(80 191)	(203 924)	34 381	42 314	<b>1 278 871</b>

## Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Cash flow from operating activities</b>				
Profit before income taxes	105 782	132 289	514 270	395 504
Interest lease liabilities	8 054	10 642	35 196	37 846
Interest expense interest-bearing liabilities	12 071	10 811	35 935	22 671
Income taxes paid	(1 990)	(3 640)	(84 678)	(93 283)
Depreciation, amortisation and impairment	19 868	23 992	74 176	76 079
Depreciation right-of-use assets	43 928	42 159	174 810	163 963
Impairment right-of-use assets	-	(392)	(103)	(392)
Results from associated companies and joint ventures	(1 539)	(2 250)	(9 760)	(12 606)
Other non-cash profit and loss items	(31 786)	8 403	(63 320)	913
<b>Subtotal operating activities</b>	<b>154 388</b>	<b>222 013</b>	<b>676 527</b>	<b>590 696</b>
Trade payables	(25 877)	37 500	(101 084)	79 354
Trade receivables	(131 273)	(4 964)	45 688	(341 185)
Work in progress	231 901	58 497	(58 288)	53 747
Public duties payable	132 737	117 650	32 335	65 938
Other	47 329	(14 463)	76 599	(25 220)
<b>Total changes in working capital</b>	<b>254 817</b>	<b>194 220</b>	<b>(4 750)</b>	<b>(167 367)</b>
<b>Net cash flow from operating activities</b>	<b>409 205</b>	<b>416 233</b>	<b>671 777</b>	<b>423 329</b>



## Interim condensed consolidated statement of cash flows

<i>Amounts in NOK thousand</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Cash flows used in investment activities</b>				
Net purchase and sale of fixed assets and financial non-current assets	(11 825)	(20 892)	(95 965)	(99 011)
Payments received related to associated companies, joint ventures and jointly controlled entities	-	-	4 623	-
Change in non-current financial assets, restricted funds	(101)	(1 480)	(1 594)	(1 667)
Net cash effect of business combinations	-	(25 295)	(62 238)	(92 649)
<b>Net cash flow used in investment activities</b>	<b>(11 926)</b>	<b>(47 667)</b>	<b>(155 174)</b>	<b>(193 326)</b>
<b>Cash flow from financing activities</b>				
Proceeds on interest-bearing liabilities	-	50 000	350 000	450 000
Instalments on interest-bearing liabilities	(200 000)	-	(550 000)	-
Paid interest on interest-bearing liabilities	(12 071)	(10 811)	(35 935)	(22 671)
Instalments on lease liabilities	(45 114)	(41 379)	(176 182)	(160 250)
Paid interest on lease liabilities	(8 054)	(10 642)	(35 196)	(37 846)
Paid dividends	-	-	(221 136)	(247 288)
Cost of share issuance	-	-	-	(100)
Sale treasury shares	94 851	85 045	95 223	88 935
Purchase treasury shares	(24 449)	(94 612)	(59 098)	(143 789)
<b>Net cash flow from financing activities</b>	<b>(194 837)</b>	<b>(22 399)</b>	<b>(632 325)</b>	<b>(73 009)</b>
Foreign currency effects on cash and cash equivalents	404	1 583	2 122	6 536
<b>Net increase/decrease in cash and cash equivalents</b>	<b>202 846</b>	<b>347 751</b>	<b>(113 600)</b>	<b>163 530</b>
Cash and cash equivalents at the beginning of the period	(38 358)	(69 663)	278 088	114 559
<b>Cash and cash equivalents at the end of the period</b>	<b>164 488</b>	<b>278 088</b>	<b>164 488</b>	<b>278 088</b>

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

## Notes to the consolidated financial statements

### Note 01 General information

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#### 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 subsid-

aries outside the Nordic region - in Poland, United Kingdom, Portugal and Serbia.

### Note 02 Basis of preparation and statements

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#### 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 fourth quarter of 2024 have been prepared in accordance with IAS 34 as approved by the EU. They have not been audited. They do not include all of the information 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.multiconsultgroup.com/investor-relations](http://www.multiconsultgroup.com/investor-relations).

These interim condensed consolidated financial statements for the fourth quarter of 2024 were approved by the board of directors and the CEO on 10 February 2024.

### Note 03 Accounting policies

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The group prepares its consolidated annual financial statements in accordance with IFRS<sup>®</sup> 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 04 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

The group performs an assessment for impairment testing 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 test has not resulted in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

## Note 05 Segments

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

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

### Q4 2024

<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	514 960	587 350	200 909	114 082	30 484	(4 442)	<b>1 443 343</b>
Operating expenses	463 265	525 531	190 323	94 557	14 460	(4 442)	<b>1 283 695</b>
<b>EBITDA</b>	<b>51 695</b>	<b>61 819</b>	<b>10 586</b>	<b>19 524</b>	<b>16 023</b>	<b>-</b>	<b>159 648</b>
Depreciation	6 791	9 485	8 701	5 426	31 255	-	<b>61 658</b>
<b>EBITA</b>	<b>44 905</b>	<b>52 334</b>	<b>1 885</b>	<b>14 098</b>	<b>(15 232)</b>	<b>-</b>	<b>97 990</b>
Full-time equivalents (FTE)	1 112	1 310	520	481	216	-	<b>3 639</b>

<b>Q4 2023</b>							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	533 891	540 875	200 100	92 176	(2 557)	(3 002)	<b>1 361 482</b>
Operating expenses	439 176	484 510	190 749	76 985	(15 505)	(3 002)	<b>1 172 913</b>
<b>EBITDA</b>	94 715	56 365	9 351	15 190	12 947	-	<b>188 569</b>
Depreciation	8 167	9 343	8 589	5 120	38 980	-	<b>70 198</b>
<b>EBITA</b>	86 549	47 022	762	10 071	(26 032)	-	<b>118 371</b>
Full-time equivalents (FTE)	1 127	1 266	561	418	152	-	<b>3 523</b>
<b>FY 2024</b>							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	2 004 557	2 176 708	757 444	406 008	57 088	(18 210)	<b>5 383 597</b>
Operating expenses	1 724 926	1 897 390	698 686	361 034	(45 669)	(18 210)	<b>4 618 157</b>
<b>EBITDA</b>	279 632	279 319	58 759	44 974	102 756	-	<b>765 440</b>
Depreciation	24 777	34 892	34 781	21 289	126 349	-	<b>242 087</b>
<b>EBITA</b>	254 855	244 427	23 978	23 686	(23 593)	-	<b>523 353</b>
Full-time equivalents (FTE)	1 122	1 282	517	470	175	-	<b>3 566</b>
<b>FY 2023</b>							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	<b>Total</b>
Net operating revenues	1 873 592	1 960 035	672 397	314 519	(7 836)	(10 228)	<b>4 802 479</b>
Operating expenses	1 604 914	1 758 922	631 804	269 690	(108 876)	(10 228)	<b>4 146 225</b>
<b>EBITDA</b>	268 678	201 113	40 593	44 830	101 041	-	<b>656 255</b>
Depreciation	19 063	35 494	29 270	19 624	133 305	-	<b>236 757</b>
<b>EBITA</b>	249 615	165 619	11 323	25 205	(32 265)	-	<b>419 498</b>
Full-time equivalents (FTE)	1 089	1 213	503	433	150	-	<b>3 388</b>

## Note 06 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 vaca-

tions. 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 07 Significant events and transactions

The acquisitions of Helm and VA-Resurs was completed in December 2023 and March 2024 (Interim report fourth quarter and full year report 2023 and first quarter 2024, note 12). As a

result of the conditions in the earn-out agreement in these business combinations not being met, the total provision of NOK 21 million was reversed and reflected as financial income in the

statement of profit and loss. There were no other significant events or transactions in the fourth quarter of 2024.

## Note 08 Treasury shares

The company holds 38 045 treasury shares on 31 December 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 pro-

gramme. In accordance with continuation of the share ownership programme launched in 2023, a total of 101 new employees in fourth quarter 2024 have been offered 40 complimentary shares which will be handed over during the first quarter 2025. During fourth quarter 2024, a total of 6 320 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 09 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 2024	Q4 2023	FY 2024	FY 2023
Profit attributable to the equity holders <i>(in NOK thousand)</i>	89 890	112 935	416 485	318 118
Average no of shares <i>(excl own shares)</i>	27 444 117	27 538 270	27 561 304	27 509 248
<b>Earnings per share attributable to the equity holders of the parent company (NOK)</b>	<b>3.28</b>	4.10	<b>15.11</b>	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

Amounts in NOK thousand

	31 December 2024	30 September 2024	31 December 2023
Multiconsult ASA	284 920	550 831	450 000
<b>Total</b>	<b>284 920</b>	<b>550 831</b>	<b>450 000</b>

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, A-Lab AS, 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 Nor-

dea bank is a 3-year (+ 3 month) facility until March 2026. In the fourth quarter 2024 Multiconsult ASA made an instalment of NOK 200.0 million on the revolving credit facility, and at the end of the period the total drawdown on the revolving credit facility amounts to NOK 250 million. Multiconsult ASA is compliant with its financial covenants on 31 December 2024.

As part of completing the 2024 share buyback programme Multiconsult ASA entered into a share loan agreement with its largest shareholder Stiftelsen Multiconsult. The agreement,

dated 3 December 2024, involves a loan of 180 000 Multiconsult shares in connection with the implementation of the 2024 employee share purchase programme. Multiconsult will return the full amount of shares to Stiftelsen Multiconsult no later than six months from the agreement date. In consideration for the share loan, Multiconsult shall pay to Stiftelsen Multiconsult an amount corresponding to 4.41 per cent p.a. based on 180 000 shares at a value of NOK 194.0 per share. The loan of NOK 34.9 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.

## Alternative performance measures (APMs)

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

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

### EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
EBIT	95 852	114 373	516 556	408 167
Amortisation on acquisition related items	2 137	3 998	6 797	11 330
<b>EBITA</b>	<b>97 990</b>	<b>118 371</b>	<b>523 353</b>	<b>419 498</b>
Net operating revenues	1 443 343	1 361 482	5 383 597	4 802 479
<b>EBITA margin</b>	<b>6.8%</b>	<b>8.7%</b>	<b>9.7%</b>	<b>8.7%</b>

### Adjusted EBITA

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

### EBITA

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>EBITA</b>	<b>97 990</b>	<b>118 371</b>	<b>523 353</b>	<b>419 498</b>
Share ownership programme	-	18 661	-	18 661
Restructuring cost (impairment IFRS16)	-	8 045	-	8 045
One-time compensation from client	-	-	(31 226)	-
<b>Adjusted EBITA</b>	<b>97 990</b>	<b>145 077</b>	<b>492 127</b>	<b>446 204</b>
Adjusted net operating revenues	1 443 343	1 361 482	5 352 370	4 802 479
<b>Adjusted EBITA margin</b>	<b>6.8%</b>	<b>10.7%</b>	<b>9.2%</b>	<b>9.3%</b>

**Adjusted EBITA including calendar effect**

Reported figures adjusted for calendar effect and other items affecting comparability. In the fourth quarter of 2024 there were, on average, the same number of working days as in the same period in 2023. However, due to variations in working

days within the months between the two years, there was an estimated negative impact of approximately NOK 7.1 million on net operating revenues and EBITA. Year to date 2024 there were, on average, the same number of working days as in the

same period in 2023. However, due to variations in working days within the months between the two years, there was an estimated negative impact of approximately NOK 34.3 million on net operating revenues and EBITA.

<i>Amounts in NOK thousand (except percentage)</i>	Q4 2024	Q4 2023	FY 2024	FY 2023
Net operating revenues	1 443 343	1 361 482	5 383 597	4 802 479
Calendar effect	7 081	-	34 275	-
One-time compensation from client	-	-	(31 226)	-
<b>Adjusted net operating revenues including calendar effect</b>	<b>1 450 424</b>	<b>1 361 482</b>	<b>5 386 646</b>	<b>4 802 479</b>
<b>Adjusted EBITA including calendar effect</b>	<b>105 071</b>	<b>145 077</b>	<b>526 402</b>	<b>446 204</b>
<b>Adjusted EBITA margin including calendar effect</b>	<b>7.2%</b>	<b>10.7%</b>	<b>9.8%</b>	<b>9.3%</b>

**Equity ratio**

<i>Amounts in NOK thousand (except percentage)</i>	31 December 2024	30 September 2024	31 December 2023
Total shareholders' equity	1 278 871	1 159 521	1 080 272
Total assets	3 769 363	3 836 461	3 879 971
<b>Equity ratio</b>	<b>33.9%</b>	<b>30.2%</b>	<b>27.8%</b>
Total shareholders' equity (excl. IFRS 16)	1 345 859	1 228 490	1 150 579
Total assets (excl. IFRS 16)	3 118 754	3 152 872	3 150 571
<b>Equity ratio excluding right-of-use assets</b>	<b>43.2%</b>	<b>39.0%</b>	<b>36.5%</b>

**Net interest-bearing liabilities**

<i>Amounts in NOK thousand (except percentage)</i>	31 December 2024	30 September 2024	31 December 2023
Cash and cash equivalents, excluding restricted cash	164 488	62 472	278 088
Cash and cash equivalents, restricted cash	1 506	3 407	7 004
Non-current financial assets, restricted funds	28 361	28 260	26 887
Interest-bearing liabilities	1 002 517	1 303 390	1 249 707
<b>Net interest-bearing liabilities including IFRS 16 lease liabilities</b>	<b>808 162</b>	<b>1 209 250</b>	<b>937 728</b>
Non-current and current IFRS 16 lease liabilities	717 597	752 559	799 707
<b>Net interest-bearing liabilities excluding IFRS 16 lease liabilities</b>	<b>90 565</b>	<b>456 691</b>	<b>138 021</b>



## Investor relations information

### Financial calendar

11 Feb 2025	Q4 2024 results
18 Mar 2025	Annual report
10 Apr 2025	Annual general meeting
13 May 2025	Q1 2025 results
19 Aug 2025	Half-yearly 2025 report
04 Nov 2025	Q3 2025 results

### IR contact

Pål-Sverre Jørgensen *Group treasurer & IRO*

### Executive management

Grethe Bergly	<i>CEO</i>
Ove B. Haupberg	<i>CFO</i>
Johan Arntzen	<i>COO</i>
Kari Nicolaisen	<i>EVP HR &amp; corporate communications</i>
Thor Ørjan Holt	<i>EVP Sales</i>
Leif Olav Bogen	<i>EVP Region Oslo</i>
Kari Sveva Dowsett	<i>EVP Region Norway</i>
Kristin Olsson Augestad	<i>EVP Architecture</i>
Geir Juterud	<i>EVP Projects</i>
Agathe Bryde Schjetlein	<i>EVP Sustainability</i>

### Board of directors

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

### This is Multiconsult ASA

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

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**Multiconsult—Group**

**Multiconsult—A-lab—Iterio—LINK Arkitektur—Sitepartner—Group**