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Interim report
First quarter 2025



Spro Havn | Illustration: Rift.

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CEO comments:

A good start to the year

The first quarter of 2025 marks a good start to the year for Multiconsult. We have achieved satisfactory growth and strong margins. Several large new contracts are secured, and we continue to maintain a solid order backlog. I am particularly pleased that we are expanding our project portfolio within strategically prioritised areas such as the energy transition and defence related projects. Our result directly reflects our employees’ dedication and skills in providing value creation for our clients.

The EBITA for the first quarter came in at NOK 190.4 million, reflecting an EBITA margin of 12.5 per cent. Net operating revenues increased by 11.4 per cent to NOK 1 523.4 million, with an organic revenue growth of 4.2 per cent in the quarter.

In November last year we presented our corporate strategy to the market. The strategy will create real value when it is translated into concrete action plans for each segment and business area. I have therefore started a strategy roadshow to present the strategy, invite questions, and work with the management teams to discuss how it can be implemented in their organisations.

During the tour, I reflected on how the pace of change in the society around us is accelerating. When we developed the strategy, we took several scenarios into account. Our conclusion was clear: We must be prepared for more substantial changes in our macroeconomic environment. Just a few months later, it is evident that no one could have foreseen the extraordinary pace of change we are now witnessing, marked by emerging trade wars and an uncertain geopolitical situation.

Strategic fit

Amidst all these changes, we see opportunities for growth. With a broad market presence and a diversified growth strategy, we are well positioned to embrace new

– With a broad market presence and a diversified growth strategy, we are well positioned to embrace new opportunities across the Nordics and Poland. In addition, there is strong demand for our competencies related to developing sustainable solutions within the energy transition, the protection of nature and biodiversity as well as safeguarding and reinforcing vulnerable infrastructure.

Grethe Bergly, CEO

opportunities across the Nordics and Poland. In addition, there is strong demand for our competencies related to developing sustainable solutions within the energy transition, the protection of nature and biodiversity as well as safeguarding and reinforcing vulnerable infrastructure.

I am particularly pleased that we continue to sign new contracts that align well with our strategic ambitions.

Grethe Bergly | Photo: Bård Gudim.



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- Multiconsult Norge, in collaboration with subcontractors Akers Solutions and fully owned subsidiary LINK Arkitektur, were awarded a large contract from Equinor to provide FEED services with options for detailed engineering services for the electrification of oil and gas installations in the Halten, Tampen and Grane-Balder areas on the Norwegian Continental Shelf.
- Multiconsult Norge were awarded a contract by Aker Solutions to provide key civil engineering expertise for Hafslund Celsio’s carbon capture and storage solution at the waste-to-energy plant in Oslo, Norway.
- After the quarter, Multiconsult Norge AS also secured a contract with Aker Solutions for the Northern Lights project phase 2, providing critical civil engineering expertise for this major carbon storage initiative.

In addition to these energy-related projects, our engineering and architectural employees are collaborating on a wide range of projects, that not only create significant value for society but also align well

with our strategic ambitions to integrate architecture and engineering services. A good example is the new and modern district area surrounding the railway station at Hønefoss, a project that aligns well with our aim of being a driver for urban transformation and development. Similarly, our framework agreement related to restoration of nature for the Norwegian Defence Estates Agency (NO: Forsvarsbygg) is a perfect match with our ambition to build an even stronger position related to safeguarding of biodiversity and the climate. This is one of many framework agreements with Forsvarsbygg that have enabled us to take a leading position on engineering and architecture services related to military defence.

Champions of the world

In February, many Norwegians were glued to their TV screens watching the World Ski Championships in Trondheim. It was a fantastic sporting event, with Norway claiming an impressive thirteen gold medals, but I would also like to hand out medals to all our architects and engineers who contributed to developing the solutions for the Granåsen facility. Congratulations to all the skiing, architecture, and engineering heroes!

Sometimes, taking a step back offers the best perspective. Over the past five years, Multiconsult has consistently delivered strong results, driven by some of the most skilled professionals in engineering and architecture. With a highly capable leadership team and a forward-looking strategy, we are well-positioned for the future.

With this in mind, March felt like the right moment to announce my decision to step down as CEO of this outstanding company. I have full confidence that the board will find the ideal successor, and I am certain that Multiconsult will continue to thrive – whatever the future holds. I will continue with full strength until my successor is in place.

Grethe Bergly
CEO

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- **A good start to 2025 with strong operational performance and results**
- **Net operating revenues increased by 11.4 per cent to NOK 1 523.4 million (1 366.9)**
 - The organic revenue growth adjusted for the calendar effect was 4.2 per cent
- **EBITA of NOK 190.4 million (136.8), equal to an EBITA margin of 12.5 per cent (10.0)**
 - Net operating revenues and EBITA impacted positively by NOK 82.9 million from the calendar effect compared with first quarter 2024
- **Billing ratio of 72.1 per cent (73.5), down 1.4pp**
- **Order intake of NOK 1 696 million (1 847)**
- **Order backlog of NOK 4 749 million (5 086)**
- **Full-time equivalents (FTE) increased by 1.9 per cent, to 3 620 (3 550)**
- **Net profit of NOK 134.8 million (95.5)**
- **Earnings per share NOK 4.86 (3.52)**
- **The overall market outlook remains stable**

Net operating
revenues Q1
(NOK million)

1 523
11.4%
y-o-y

EBITA Q1
(NOK million)

190.4
39.2%
y-o-y

EBITA
margin Q1
(per cent)

12.5%
2.5 pp
y-o-y

Billing
ratio Q1
(per cent)

72.1%
(1.4) pp
y-o-y

Order
intake Q1
(NOK million)

1 696
(8.2%)
y-o-y

Backlog
Q1
(NOK million)

4 749
(6.6%)
y-o-y

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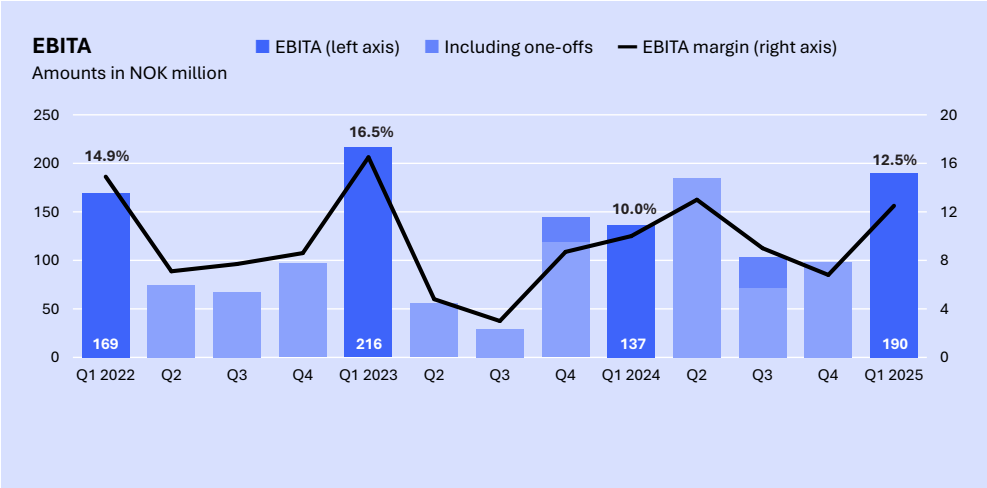
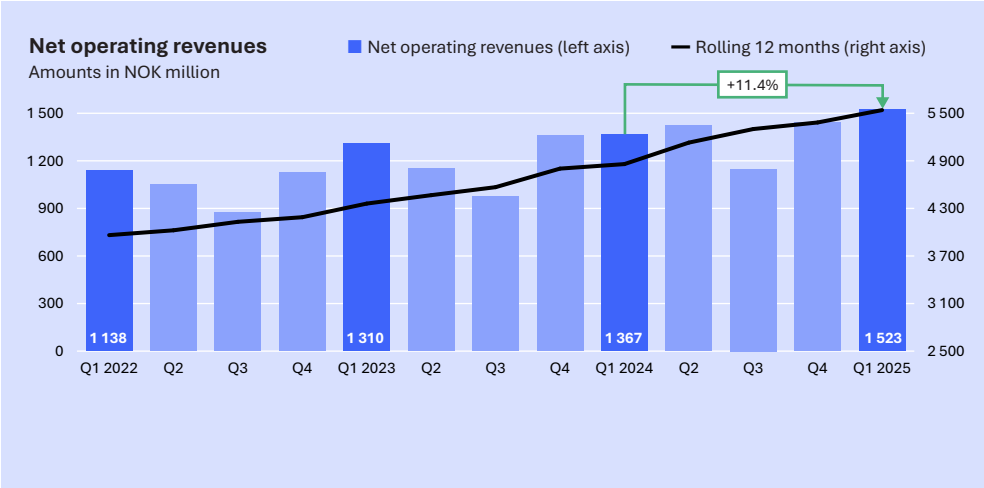
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Consolidated key figures

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Financial			
Net operating revenues	1 523.4	1 366.9	5 383.6
Employee benefit expenses	1 101.4	1 017.9	3 974.4
Other operating expenses	169.6	153.0	643.7
EBITDA	252.5	196.1	765.4
EBITDA margin	16.6%	14.3%	14.2%
EBITA	190.4	136.8	523.4
EBITA margin	12.5%	10.0%	9.7%
EBITA adjusted ¹⁾	190.4	136.8	492.1
EBITA margin adjusted ¹⁾	12.5%	10.0%	9.2%
Reported profit for the period	134.8	95.5	413.3
Earnings per share (EPS)	4.86	3.52	15.11
Operational			
Billing ratio	72.1%	73.5%	72.8%
Permanent fixed employees	3 963	3 772	3 923
Permanent employees	4 029	3 832	3 984
Full-time equivalents (FTE)	3 620	3 550	3 566
Order intake	1 696	1 847	6 454
Order backlog	4 749	5 086	4 851

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.

Sprittfabriken, nominated for housing project of the year in Sweden | Illustration: LINK Arkitektur.



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Multiconsult delivered a good first quarter, maintaining positive momentum with strong operational performance in an overall stable market. The EBITA came in at NOK 190.4 million (136.8), equal to an EBITA margin of 12.5 per cent (10.0). There was high activity in most segments, and the result was positively impacted by higher billing rates and increased capacity due to a higher number of working days. Net operating revenues grew by 11.4 per cent to NOK 1 523.4 million, with organic revenue growth at 4.2 per cent, adjusted for the calendar effect and acquisition. The billing ratio was 72.1 per cent, 1.4 percentage points lower than the comparable quarter last year. Order intake was NOK 1 696 million resulting in an order backlog of NOK 4 749 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 2024.

Group results

First quarter 2025 Multiconsult group

Net operating revenues amounted to NOK 1 523.4 million (1 366.9), an increase of 11.4 per cent compared to the same quarter last year. The organic revenue growth amounted to 4.2 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by higher billing rates and increased capacity.

New main office for Statkraft, Fiskebrygga in Oslo | Illustration: Vivid visjon / A-lab.



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The growth in net operating revenues was offset by a lower billing ratio, which declined by 1.4 percentage points to 72.1 per cent (73.5). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 1.9 per cent and more working days, contributed positively to growth in net operating revenues. The growth in net operating revenues was offset by legal expenses, write-down, related to Sotra project of NOK 9.0 million. Multiconsult anticipate that the normal level of net project write-downs will be below 1 per cent of net operating revenues in 2025. Throughout the period, the estimates remained consistent with expectation.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 8.5 per cent to NOK 1 271.0 million (1 170.9) compared to the same quarter in 2024. Employee benefit expenses increased by 8.2 per cent. The increase is mainly attributable to higher employee benefit expenses due to ordinary salary adjustments, which are effective from 1 July, and a higher manning level. In the comparable quarter last year, the employee benefit expenses were affected by a temporary employer contribution tax of 5 per cent (for salaries/compensation above NOK 850 thousand) in Norway. Other operating expenses increased by 10.9 per cent to NOK 169.6 million (153.0), primarily due to higher IT-cost, travel and meeting cost, and cost increase in general.

EBITDA was NOK 252.5 million (196.1), an increase of 28.7 per cent compared to the same period last year, reflecting an EBITDA margin of 16.6 per cent (14.3) in the quarter.

EBITA came in at NOK 190.4 million (136.8), an increase of 39.2 per cent year-over-year, reflecting an EBITA margin of 12.5 per cent (10.0) in the quarter.

Net financial items were an expense of NOK 17.9 million (expense 18.4). The decrease (lower expense) in net financial items is related to lower interest expenses offset by higher net currency losses compared to the first quarter of 2024.

Group tax rate was 22.2 per cent (21.3).

Reported profit for the period was NOK 134.8 million (95.5). Earnings per share for the quarter were NOK 4.86 (3.52).

Calendar effect. The first quarter of 2025 comprised four additional working days compared to the corresponding period in 2024. This has an estimated positive impact of NOK 82.9 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.

Financial position, cash flow and liquidity

First quarter 2025 Multiconsult group

Total assets amounted to NOK 4 101.4 million (3 972.6, Dec 2024), and **total equity** amounted to NOK 1 393.9 million (1 182.7, Dec 2024). The group held cash and cash equivalents of NOK 240.2 million (164.5, Dec 2024), no drawdown on cash pool (no drawdown on cash pool, Dec 2024).

Net interest-bearing liabilities amounted to NOK 910.3 million (1 124.6, Dec 2024). Adjusted for IFRS 16 lease obligations, net interest-bearing debt was NOK 216.3 million (297.9, Dec 2024).

Net cash flow from operating activities was negative NOK 22 million (negative 28.3). Net cash flow from operating activities was affected by change in working capital. The change in working capital in the quarter was within normal fluctuations.

Net cash flow used in investment activities was NOK 24.1 million (70.0). Ordinary asset replacement amounted to NOK 24.4 million (36.2).

Net cash flow from financing activities amounted to positive NOK 121.6 million (negative 110.9) which was affected by proceeds on the revolving credit facility, instalments on lease liabilities and purchase of treasury shares.

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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 3 620 (3 550), an increase of 1.9 per cent compared to the same quarter last year. In accordance with the ESRS (European Sustainability Reporting Standards) a new definition, ‘permanent employees’, is introduced ¹⁾. Moreover, the definitions of employees have been replaced with ‘permanent fixed employees’ ²⁾. At the end of the period the total number of permanent fixed employees was 3 963 (3 772), an increase of 191 employees year-over-year, a 5.1 per cent growth.

	Q1 2025	Q1 2024	FY 2024
Permanent fixed employees	3 963	3 772	3 923
Permanent employees	4 029	3 832	3 984
Full-time equivalents (FTE)	3 620	3 550	3 566

Grethe Bergly announced her resignation from the CEO position after six successful years at the helm.

¹⁾ Permanent employees, a new definition introduced in the annual report 2024 and includes employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.

²⁾ Permanent fixed employees replace the definition of employees and includes employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. In addition, a new definition is added to the reporting in 2025 - permanent employees - that includes employees on hourly salary. (Details in “Definitions”).

Photo: Bård Gudim.



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In the quarter, the annual top management summit was conducted under the overarching theme *“Think beyond – courage to grow”*.

Multiconsult received the validation of its emissions reduction targets by the Science Based Targets Initiative. The company’s overall net-zero target is to reduce emissions across its own value chain and to achieve climate neutrality by 2040.

Multiconsult acquired the acoustics company Lifetec AS and thereby strengthens its position as one of the leading acoustics environments in the Nordic region with a total of around 50 employees covering this discipline.

Anders Reinertsen Liaøy has been nominated for the prestigious European EFCA Future Leaders' Competition.

Øyvind Benno Haugland has been awarded the prize for best master's student at the Department of Electrical Energy at NTNU.

Link Arkitektur has won the Sustainability Award of the Year for Lidl Denmark's head office in Aarhus in the Real Estate Network AARREN Awards.

The Rigshospitalet North Wing in Copenhagen was honoured ‘highly commended’ in the European Healthcare Design Champions Awards (2015–2024).

Multiconsult, A-lab and LINK have received multiple nominations for the School Building of the Year award 2025 (NO: Årets skolebygg), organised by NOHRCON.

Multiconsult conducted an employee engagement survey during the quarter. The engagement score is aligned with benchmark companies, and the employee net promoter score remains slightly higher than benchmark, indicating a high level of employee satisfaction.

In Multiconsult Norge AS, the International Women’s Day was marked as a part of our efforts to further build awareness in diversity and inclusion.

In accordance with the continuation of the share ownership programme launched in 2023, a total of 3 040 MULTI shares were transferred to new employees during the quarter.

During the quarter, Multiconsult’s ownership in Norplan Tanzania Ltd. was reduced from 49 per cent to 44 per cent. This adjustment supports the continuation of operations in Tanzania by maintaining the required level of local ownership and reflects the ongoing strong cooperation between Multiconsult and Norplan Tanzania.

Line Janicke Musæus was appointed managing director (NO: Administrerende direktør) of A-lab and will assume her position on the 1 June 2025. She is currently part of the management team at A-lab, making this an internal recruitment. Her appointment will contribute to the realisation of Multiconsult’s strategic ambitions, particularly in driving urban transformation and development.

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Markets, order intake and backlog

Multiconsult announced several contracts and framework agreements in the first quarter, contributing to a robust order backlog. The increased number of large framework agreements will affect the ongoing order intake, since no order backlog is registered before a call-off of a frame agreement is signed. This will result in a significant number of smaller call-offs instead of one large order intake from each frame agreement. The total consolidated order intake in the quarter amounted to NOK 1 696 million (1 847), a decrease of 8.2 per cent year-over-year. The order backlog is still high, with a diversified portfolio distributed across all business areas. At the end of the quarter the order backlog was NOK 4 749 million (5 086 and 4 851, Dec 2024), a decrease of 2.1 per cent compared to last quarter and a decrease of 6.6 per cent year-over-year.

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

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

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.

Northern Lights | Photo: Ruben Soltvedt/Northern Lights.



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

Buildings & Properties

The housing and real estate market has remained challenging this quarter, while defence-related opportunities has continued to increase. Good activity within energy efficiency projects and several announcements of new hospital projects showed positive momentum. The Scandinavian architecture market remains demanding, with some improvement especially in Denmark. The market in Sweden continues to be more challenging. Both LINK Arkitektur and A-lab secured several important projects during the quarter.

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

- New Rikshospitalet
- Aker Hospital
- Albertatunet – Health and social care centre
- New mechanical production facility – Nammo
- Danish Ministry of Defence Estate Agency (call-off under a framework agreement)

Mobility & Transportation

The market within Mobility & Transportation remained stable at a high level this quarter. The trend towards smaller contracts and a move away from large design-and-build projects continues, which may offer new opportunities. In Poland, the market remains challenging despite a healthy pipeline of opportunities, with political priorities and uncertainty around EU funding persisting. In Sweden, infrastructure investments remain high, although the financial situation is contributing to fewer new projects. Iterio continues to face a challenging market with ongoing uncertainty related to new framework agreements and call-offs under existing agreements.

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

- Rail upgrade on the Bergensbanen line, Bane NOR SF
- Forsvarsbygg (ENG: The Norwegian Defence Estates Agency)
- Fv. 606 Ytre Steinsund bru (bridge)

Energy & Industry

The Energy & Industry market remained strong and at a high level during the quarter. Projects related to the green energy transition continued to be affected by political discussions, limited access to power supply from the main grid, and challenges in achieving returns on investment in the international energy market. Demand from Norway’s traditional onshore industry and the aquaculture sector remained stable, while the positive development within power grid expansion and the electrification of existing facilities continued.

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

- Hafslund Celsio’s carbon capture and storage solution (CCS)
- Electrification of Halten, Tampen and Grane-Balder
- Get FiT Zambia
- Budhi Gandaki Hydropower Project, Nepal

Water & Environment

The Water & Environment market saw continued stable demand, particularly for water and sewage infrastructure projects, as well as climate adaptations, environmental remediation, and biodiversity initiatives. The growing focus on sustainability across sectors and an increased emphasis on nature conservation contributed to higher demand for advisory services. These trends were observed across all Scandinavian countries and Poland.

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

- Water supply to Oslo
- Vågåmo - Flood protection
- Transfer main Lahell-Solumstrand (wastewater)

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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**

Stasjonsbyen Hønefoss, urban development | Illustration: A-lab.



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Region Oslo

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

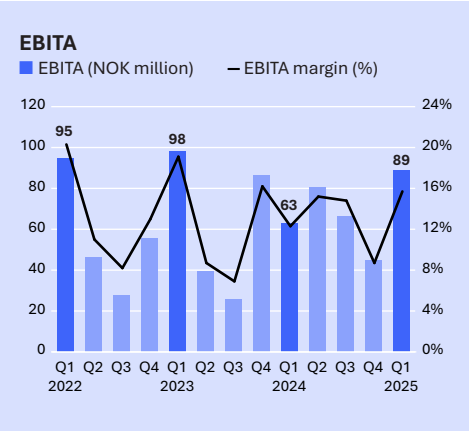
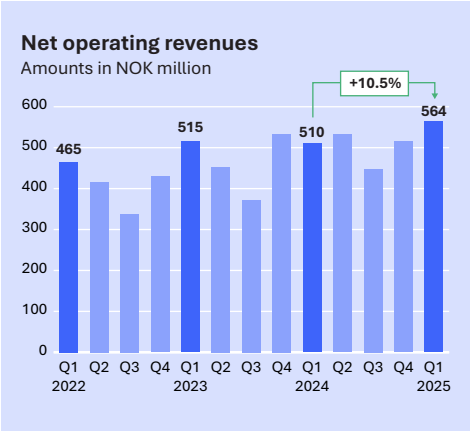
Key figures – Region Oslo

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024	FY 2024
Net operating revenues	563.7	510.1	2 004.6
EBITA	88.7	62.9	254.9
EBITA margin	15.7%	12.3%	12.7%
Billing ratio	72.3%	73.6%	73.1%
Full-time equivalents (FTE)	1 136	1 121	1 122

First quarter 2025 – Region Oslo

Net operating revenues in the quarter was NOK 563.7 million (510.1), an increase of 10.5 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by higher billing rates, increased capacity and positive calendar effect. In addition, there was a 1.3 per cent growth in full-time equivalents (FTE). These effects were offset by lower billing ratio. The billing ratio decreased by 1.3 percentage points to 72.3 per cent (73.6). Compared to the previous year, there is a small negative effect in the segment due to organisational changes, where FTEs have been moved from Region Oslo to Not-allocated, impacting its net operating revenues and result.

Operating expenses amounted to NOK 468.4 million (441.7), an increase of 6.1 per cent. Employee benefit expenses was NOK 370.9 million (352.4), an increase of 5.3 per cent in line with ordinary salary adjustment and net increase in number of employees. Other operating expenses amounted to NOK 97.6 million (89.3), an increase of 9.2 per cent, driven by general higher IT cost and increased cost in general.



EBITA amounted to NOK 88.7 million (62.9), and the corresponding margin was 15.7 per cent (12.3). The increase is primarily due to higher billing rates and increased capacity affected by the calendar effect and the increase in full-time equivalents. The increase in EBITA was partly offset by a lower billing ratio compared to the same period last year.



Pilar Bjerke, Housing, Oslo | Illustration: A-lab.

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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	Q1 2025	Q1 2024	FY 2024
Net operating revenues	637.0	559.0	2 176.7
EBITA	81.4	66.4	244.4
EBITA margin	12.8%	11.9%	11.2%
Billing ratio	71.0%	72.8%	72.0%
Full-time equivalents (FTE)	1 329	1 271	1 282

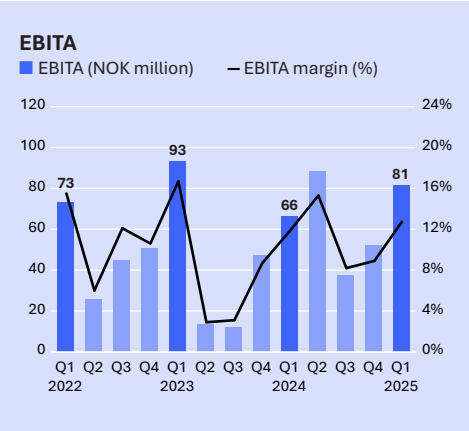
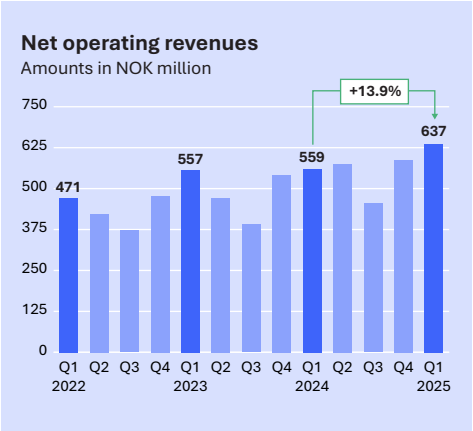
First quarter 2025 – Region Norway

Net operating revenues amounted to NOK 637.0 million (559.0) an increase of 13.9 per cent compared to the same quarter last year. The increase in net operating revenues was mainly driven by increased billing rate, increased capacity, and positive calendar effect. Increased capacity is reflected in a 4.5 per cent growth in full-time equivalents (FTE). The growth was offset by lower billing ratio which came in at 71.0 per cent (72.8).

Operating expenses amounted to NOK 546.8 million (484.3), an increase of 12.9 per cent. Employee benefit expenses came in at NOK 413.9 million (378.2), an increase of 9.5 per cent. The increase was mainly driven by net recruitment, ordinary salary adjustment and from acquired

companies. Other operating expenses amounted to NOK 132.9 million (106.1), an increase of 25.3 per cent on increased cost in general, higher IT cost and cost from acquired company.

EBITA amounted to NOK 81.4 million (66.4), and the corresponding margin was 12.8 per cent (11.9).



Granåsen sports park,
Trondheim | Photo: Even Langmo.

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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.

Key figures – Architecture

Amounts in NOK million	Q1 2025	Q1 2024	FY 2024
Net operating revenues	217.4	194.3	757.4
EBITA	21.1	5.1	24.0
EBITA margin	9.7%	2.6%	3.2%
Billing ratio	71.8%	72.7%	71.9%
Full-time equivalents (FTE)	525	541	517

First quarter 2025 – Architecture

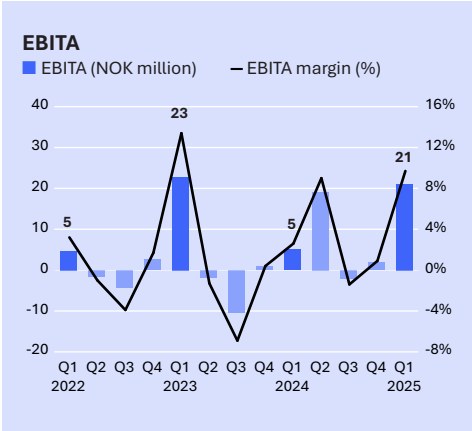
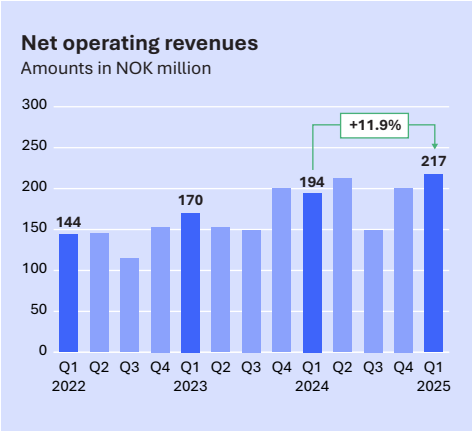
Net operating revenues amounted to NOK 217.4 million (194.3), an increase of 11.9 per cent compared to the corresponding quarter last year. The increase was primarily attributable to a higher billing rate and increased capacity. Capacity increased as a result of a higher number of working days, however, this effect was partially offset by a 3.1 per cent reduction in full-time equivalents compared to the same period last year. The net increase in operating revenues was further offset by a 0.9 percentage point decline in the billing ratio.

Operating expenses amounted to NOK 187.4 million (180.6), an increase by of 3.7 per cent compared to the same period last year. Employee benefit expenses totalled

to NOK 159.2 million (154.1), reflecting an increase of 3.3 per cent. The increase was driven by the ordinary annual salary adjustment, partially offset by a lower staffing level. Other operating expenses amounted to NOK 28.2 million (26.5), representing a 6.5 per cent increase, primarily due to higher consultancy and travel cost.

EBITA amounted to NOK 21.1 million (5.1), corresponding to a margin of 9.7 per cent (2.6). The increase was primarily driven by higher capacity due to higher number of working days, and improved billing rates.

Grønnland 55, office building in Drammen | Illustration: A-lab.



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International

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

Key figures – International

<i>Amounts in NOK million</i>	Q1 2025	Q1 2024	FY 2024
Net operating revenues	110.0	96.0	406.0
EBITA	6.6	5.2	23.7
EBITA margin	6.0%	5.4%	5.8%
Billing ratio	78.9%	79.6%	78.6%
Full-time equivalents (FTE)	446	457	470

First quarter 2025 – International

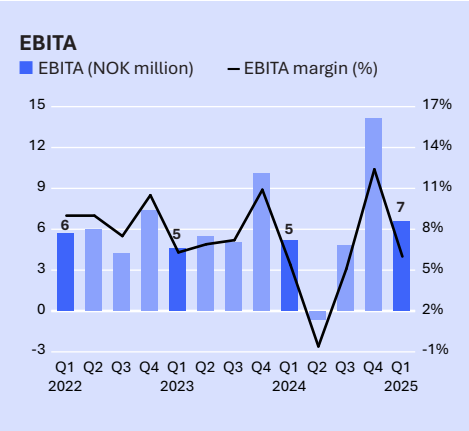
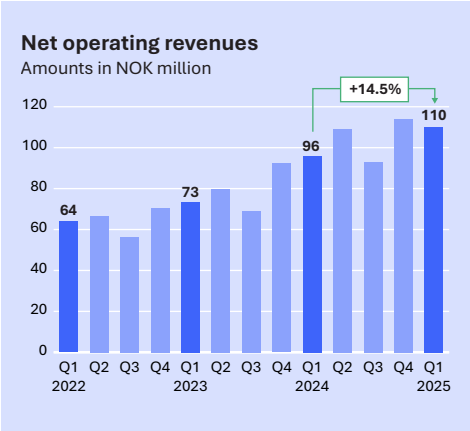
Net operating revenues amounted to NOK 110.0 million (96.0), an increase of 14.5 per cent compared to the same quarter last year. The increase was primarily attributable to improved billing rates and increased capacity. Capacity increased as a result of a higher number of working days, however, this effect was partially offset by a 2.5 per cent reduction in full-time equivalents compared to the same period last year. In addition, growth in net operating revenues measured in NOK exceeded growth in local currency, driven by positive currency translation effects.

Operating expenses amounted to NOK 98.0 million (85.7), 14.3 per cent higher than in the same period last year. Employee benefit expenses increased by

17.4 per cent primarily due to the ordinary annual salary adjustment and the inclusion of employees from VA-Resurs to this segment. The increase was also partly impacted by currency translation effects when comparing figures in NOK. Other operating expenses amounted to NOK 14.2 million (14.3), remaining at the same level as last year.

EBITA amounted to NOK 6.6 million (5.2), corresponding to a margin of 6.0 per cent (5.4). The increase was driven by higher capacity and higher billing rates compared to the same period last year.

Highway S10, Poland | Photo: Wikipedia.



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Subsequent events

On 1 April, Multiconsult ASA entered into an agreement to purchase all the shares of the acoustics company Lifetec AS, based in Oslo, Norway. With the acquisition, Multiconsult is strengthening its position as one of the leading acoustics environments in the Nordics and enhancing its ability to deliver comprehensive solutions from early phase to implementation of large, interdisciplinary projects.

On 10 April, Multiconsult ASA held its annual general meeting. The general meeting elected Rikard Appelgren as chair of the board, and Tove Raanes and Eva Kristiansen as members of the board of directors. All proposed items on the agenda were approved by the annual general meeting. In addition, with the effect from 10 April, Trude Skogesal, Magnus Sørensen and Axel Ødegaard were elected as new employee elected to the board of directors through an internal election process. They have been elected for a term of two years.

On 10 April, Multiconsult ASA announced: The annual general meeting of Multiconsult ASA held on 10 April 2025 resolved to elect BDO AS (org. no. 993 606 650) as the company's new external auditor, replacing Deloitte AS.

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 stable, although geopolitical and financial uncertainty has increased. Defence and security-related investments are expected to support demand, while the building and property market is likely to remain challenging due to low investment levels and constrained public budgets. Healthcare and energy efficiency projects show signs of positive development.

The energy market remains strong, especially within electrification and grid development, although green transition projects continue to face political and financial barriers. The infrastructure market is expected to stay solid, though with variations between countries and continued uncertainty in Sweden.

Although billing rates increased slightly in the quarter, the competitive landscape continues to evolve, with pricing and margins for architectural and engineering services remaining sensitive and variable.

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

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 2024 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 information and cyber security risk.

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Definitions

FINANCIAL:	
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:	Earnings before net financial items, results from associates and joint ventures and income tax.
EBITA margin (%):	EBIT as a percentage of net operating revenues.
OPERATIONAL AND ALTERNATIVE PERFORMANCE MEASURES (APM):	
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.
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:	BITA adjusted for one-offs.
EBITA adjusted margin (%):	EBITA adjusted as a percentage of net operating revenues.
	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.
Permanent fixed employees:	Number of employees on fixed salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
Permanent employees:	Number of employees on fixed or hourly salary including staff on temporary leave (paid and unpaid), excluding temporary employees and non-guaranteed hours personnel. Number of employees measured at the end of the period.
FTE (Full-time equivalents):	Total hours reported in the period converted to the equivalent number of full-time positions.
Total hours:	Hours of attendance plus hours of employer-paid absence.
Order intake:	Expected operating revenues on new contracts and confirmed changes to existing contracts. Only group external contracts are included.
Order backlog:	Expected remaining operating revenues on new and existing contracts. Only group external contracts are included. Call-offs on framework agreements are included in the order backlog when signed.
Net interest-bearing debt:	Non-current and current interest-bearing liabilities deducted cash and cash equivalents.

Disclaimer

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future cost 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.

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Unaudited for the period ended 31 March 2025

Interim condensed consolidated statement of profit or loss

Amounts in NOK thousand, except EPS	Q1 2025	Q1 2024	FY 2024
Operating revenues	1 748 447	1 591 577	6 349 488
Expenses for sub consultants and disbursements	225 029	224 633	965 891
Net operating revenues	1 523 417	1 366 943	5 383 597
Employee benefit expenses	1 101 390	1 017 900	3 974 446
Other operating expenses	169 569	152 951	643 710
Operating expenses excl. depreciation and amortisation	1 270 959	1 170 851	4 618 157
Operating profit before depreciation and amortisation (EBITDA)	252 458	196 092	765 440
Depreciation, amortisation and impairment	63 077	60 127	248 884
Operating profit (EBIT)	189 382	135 965	516 556
Share of profit from associated companies and joint ventures	1 784	3 854	9 760
Financial income and expenses			
Financial income	5 228	5 987	80 330
Financial expenses	23 087	24 338	92 376
Net financial items	(17 859)	(18 351)	(12 046)
Profit before income taxes	173 306	121 469	514 270
Income tax expense	38 550	25 920	100 936
Profit for the period	134 757	95 549	413 334
Attributable to:			
Attributable to the equity holders of the company	134 190	97 204	416 485
Attributable to non-controlling interests	566	(1 654)	(3 151)
Earnings per share attributable to the equity holders of the parent company			
Basic and diluted (NOK)	4.86	3.52	15.11

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Interim condensed consolidated statement of comprehensive income

<i>Amounts in NOK thousand</i>	Q1 2025	Q1 2024	FY 2024
Profit for the period	134 757	95 549	413 334
Other comprehensive income			
Remeasurement of defined benefit obligations	-	-	(505)
Income taxes	-	-	111
Total items that will not be reclassified to profit or loss	-	-	(394)
Currency translation differences	(3 999)	6 519	12 875
Total items that may be reclassified subsequently to profit or loss	(3 999)	6 519	12 875
Total other comprehensive income for the period	(3 999)	6 519	12 481
Total comprehensive income for the period	130 758	102 068	425 815
Attributable to:			
Attributable to the equity holders of the company	130 214	103 685	428 924
Attributable to non-controlling interests	544	(1 617)	(3 109)

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<i>Amounts in NOK thousand</i>	31 March 2025	31 March 2024	31 December 2024
ASSETS			
Non-current assets			
Deferred tax assets	33 385	57 046	32 675
Intangible assets	39 764	43 292	39 892
Goodwill	1 137 766	1 102 270	1 137 260
Property, plant and equipment	185 298	167 704	178 637
Right-of-use assets	629 273	756 727	650 609
Investments in associated companies and joint ventures	31 298	42 054	37 596
Assets for reimbursement of provisions	78 070	85 163	70 469
Other non-current financial assets and shares	33 366	35 899	33 665
Total non-current assets	2 168 219	2 290 154	2 180 803
Current assets			
Trade receivables	850 425	968 119	948 407
Work in progress	571 834	392 291	320 491
Other current receivables and prepaid expenses	270 699	250 599	155 175
Cash and cash equivalents	240 182	71 429	164 488
Total current assets	1 933 140	1 682 438	1 588 560
Total assets	4 101 360	3 972 592	3 769 363

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Amounts in NOK thousand	31 March 2025	31 March 2024	31 December 2024
EQUITY AND LIABILITIES			
Shareholders' equity			
Total paid in capital	187 311	206 169	203 068
Other equity	1 163 739	932 746	1 033 490
Non-controlling interests	42 858	43 806	42 314
Total shareholders' equity	1 393 908	1 182 721	1 278 871
Non-current liabilities			
Pension obligations	4 409	4 628	4 409
Deferred tax	15 903	17 899	14 353
Provisions	87 713	93 458	77 946
Other non-current obligations	5 800	57 326	5 800
Non-current interest-bearing liabilities	-	400 000	250 000
Non-current lease liabilities	478 505	621 005	506 515
Total non-current liabilities	592 330	1 194 316	859 023
Current liabilities			
Trade payables	182 800	239 827	123 522
Prepaid revenues	156 773	159 909	169 383
Current tax liabilities	67 912	73 550	81 234
Public duties payable	450 650	422 032	528 959
Current interest-bearing liabilities	484 920	-	34 920
Current lease liabilities	215 557	205 726	211 082
Other current liabilities	556 510	494 511	482 368
Total current liabilities	2 115 122	1 595 555	1 631 469
Total liabilities	2 707 452	2 789 871	2 490 492
Total equity and liabilities			
Total equity and liabilities	4 101 360	3 972 592	3 769 363

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<i>Amounts in NOK thousand</i>	Share capital	Own shares	Share premium	Total paid in capital	Retained earnings	Employee ownership programme	Pension	Currency	Non-controlling interests (NCI)	Total equity
31 December 2023	13 837	(4 625)	196 603	205 815	1 087 916	(76 860)	(203 530)	21 506	45 422	1 080 272
Treasury shares	-	354	-	354	-	27	-	-	-	381
Comprehensive income	-	-	-	-	97 166	-	-	6 519	(1 617)	102 067
31 March 2024	13 837	(4 271)	196 603	206 169	1 185 082	(76 833)	(203 530)	28 025	43 805	1 182 720
	-	-	-	-	-	(10 803)	-	-	-	(10 803)
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
Dividend	-	-	-	-	(221 136)	-	-	-	-	(221 136)
Treasury shares	-	(2 747)	-	(2 747)	-	6 728	-	-	-	3 981
Employee ownership programme	-	-	-	-	-	(10 060)	-	-	-	(10 060)
Comprehensive income	-	-	-	-	416 443	-	(394)	12 875	(3 109)	425 815
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 222	(80 193)	(203 924)	34 381	42 314	1 278 871
	-	-	-	-	-	-	-	-	-	-
31 December 2024	13 837	(7 372)	196 603	203 068	1 283 222	(80 193)	(203 924)	34 381	42 314	1 278 871
Treasury shares	-	(15 757)	-	(15 757)	-	36	-	-	-	(15 722)
Comprehensive income	-	-	-	-	134 213	-	-	(3 999)	544	130 758
31 March 2025	13 837	(23 129)	196 603	187 311	1 417 435	(80 157)	(203 924)	30 382	42 858	1 393 908

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Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Q1 2025	Q1 2024	FY 2024
Cash flow from operating activities			
Profit before income taxes	173 306	121 469	514 270
Interest lease liabilities	8 325	9 951	35 196
Interest expense interest-bearing liabilities	6 627	8 381	35 935
Income taxes paid	(51 031)	(43 848)	(84 678)
Depreciation, amortisation and impairment	18 126	17 412	74 176
Depreciation right-of-use assets	44 951	42 816	174 810
Impairment right-of-use assets	-	(103)	(103)
Results from associated companies and joint ventures	(1 784)	(3 854)	(9 760)
Other non-cash profit and loss items	3 708	(678)	(63 320)
Subtotal operating activities	202 228	151 548	676 527
Trade payables	59 278	20 416	(101 084)
Trade receivables	97 982	12 009	45 688
Work in progress	(251 343)	(132 804)	(58 288)
Public duties payable	(78 309)	(70 700)	32 335
Other	(51 826)	(8 813)	76 599
Total changes in working capital	(224 219)	(179 892)	(4 750)
Net cash flow from operating activities	(21 992)	(28 344)	671 777

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Interim condensed consolidated statement of cash flows

Amounts in NOK thousand	Q1 2025	Q1 2024	FY 2024
Cash flows used in investment activities			
Net purchase and sale of fixed assets and financial non-current assets	(24 397)	(36 154)	(95 965)
Payments received related to associated companies, joint ventures and jointly controlled entities	-	-	4 623
Change in non-current financial assets, restricted funds	291	(1 230)	(1 594)
Net cash effect of business combinations	-	(32 576)	(62 238)
Net cash flow used in investment activities	(24 107)	(69 960)	(155 174)
Cash flow from financing activities			
Proceeds on interest-bearing liabilities	200 000	-	350 000
Instalments on interest-bearing liabilities	-	(50 000)	(550 000)
Paid interest on interest-bearing liabilities	(6 627)	(8 381)	(35 935)
Instalments on lease liabilities	(47 142)	(42 582)	(176 182)
Paid interest on lease liabilities	(8 325)	(9 951)	(35 196)
Paid dividends	-	-	(221 136)
Sale treasury shares	-	-	95 223
Purchase treasury shares	(16 346)	-	(59 098)
Net cash flow from financing activities	121 560	(110 914)	(632 325)
Foreign currency effects on cash and cash equivalents	232	2 560	2 122
Net increase/decrease in cash and cash equivalents	75 694	(206 659)	(113 600)
Cash and cash equivalents at the beginning of the period	164 488	278 088	278 088
Cash and cash equivalents at the end of the period	240 182	71 429	164 488

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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 subsid-

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

Note 2 Basis of preparation and statements

Basis for preparation

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 Accounting Standards as approved by the EU. The accounting policies adopted are consistent with those of the previous financial year, with the exemptions presented below.

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.

The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2024, 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. These interim condensed consolidated financial statements for the first quarter of 2025 were approved by the board of directors and the CEO on 12 May 2025.

The financial statements are presented in NOK, rounded to the nearest thousand, unless otherwise stated. As a result of rounding

Statements

These interim condensed consolidated financial statements for the first quarter of 2025 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 2024.

Note 3 Estimates, judgements 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 2024 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 31 March 2025. No impairment indicators were identified, and thereby a full test is not performed. The group performed full impairment tests on 31 December 2024 which did not result in any impairment for goodwill, property, plant and equipment or intangible assets related to any of the cash generating units.

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Note 4 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.

Q1 2025							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	563 734	636 994	217 356	110 016	179	(4 861)	1 523 417
Operating expenses	468 450	546 808	187 386	98 002	(24 826)	(4 861)	1 270 959
EBITDA	95 284	90 186	29 969	12 014	25 005	-	252 458
Depreciation	6 571	8 796	8 851	5 455	32 428	-	62 101
EBITA	88 714	81 390	21 118	6 559	(7 423)	-	190 358
Full-time equivalents (FTE)	1 136	1 329	525	446	185	-	3 620

Q1 2024							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	510 070	559 040	194 280	96 043	12 304	(4 793)	1 366 943
Operating expenses	441 680	484 268	180 631	85 704	(16 640)	(4 793)	1 170 851
EBITDA	68 389	74 772	13 648	10 339	28 944	-	196 092
Depreciation	5 487	8 358	8 585	5 142	31 732	-	59 304
EBITA	62 903	66 414	5 064	5 197	(2 789)	-	136 789
Full-time equivalents (FTE)	1 121	1 271	541	457	159	-	3 550

FY 2024							
<i>Amounts in NOK thousand</i>	Region Oslo	Region Norway	Architecture	International	Not allocated	Eliminations	Total
Net operating revenues	2 004 557	2 176 708	757 444	406 008	57 088	(18 210)	5 383 597
Operating expenses	1 724 926	1 897 390	698 686	361 034	(45 669)	(18 210)	4 618 157
EBITDA	279 632	279 319	58 759	44 974	102 756	-	765 440
Depreciation	24 777	34 892	34 781	21 289	126 349	-	242 087
EBITA	254 855	244 427	23 978	23 686	(23 593)	-	523 353
Full-time equivalents (FTE)	1 122	1 282	517	470	175	-	3 566

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Note 5 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 quar-ters 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.
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Note 6 Significant events and transactions

There were no significant events or transactions in the period.

Note 7 Treasury shares

The company holds 124 175 treasury shares on 31 March 2025. In 2015, Multiconsult ASA introduced a share purchase programme for employees. In connection with this, and over time, the com-pany holds variable position of treasury shares. In 2023, the pro-gramme was replaced by an employee ownership programme. This programme consisted of two parts: (i) Share purchase pro-gramme and (ii) Share ownership programme. In accordance	with continuation of the share ownership programme, a total of 124 new employees in the first of quarter 2025 have been offered 40 complimentary shares which will be handed over during the second quarter of 2025. During the first quarter of 2025, a total of 3 040 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 7 in the consolidated financial statements for 2024.
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Note 8 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.

	Q1 2025	Q1 2024	FY 2024
Profit attributable to the equity holders <i>(NOK thousand)</i>	134 190	97 204	416 485
Average no of shares <i>(excl own shares)</i>	27 620 974	27 640 892	27 561 304
Earnings per share attributable to the equity holders of the parent company <i>(NOK)</i>	4.86	3.52	15.11

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Note 9 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>	31 March 2025	31 March 2024	31 December 2024
Multiconsult ASA	484 920	400 000	284 920
Total	484 920	400 000	284 920

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 including accordion option of NOK 800.0 million. Loan portfolio with Nordea bank is a 3-year (+ 3 month) facility until March 2026. During first quarter of 2025 the loan portfolio with Nordea is reclassified from non-current to current interest-bearing liabilities in the statement of financial position, as the loan is due to be settled within twelve months after the reporting period. In

the first quarter of 2025 Multiconsult ASA made a drawdown 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 450 million. Multiconsult ASA is compliant with its financial covenants on 31 March 2025.

Note 10 Events after the reporting period

Acquisition of Lifetec AS

On 1 April 2025, Multiconsult ASA announced its agreement to acquire 100 per cent of the shares in the acoustics company Lifetec AS to strengthen its position in the acoustics sector in the Nordics. Lifetec AS, an engineering company specialising within acoustics, noise and vibrations, is based in Oslo. The company

comprises six employees with high professional expertise and a strong project portfolio within industry and energy.

As of the date of the interim report for the first quarter of 2025 was authorised for issue (12 May 2025), the initial accounting for

the business combination was incomplete due to the timing of the transaction. Consequently, no further disclosure regarding the acquisition is included in the interim report for the first quarter of 2025.

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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>	Q1 2025	Q1 2024	FY 2024
EBIT	189 382	135 965	516 556
Amortisation on acquisition related items	976	823	6 797
EBITA	190 358	136 789	523 353
Net operating revenues	1 523 417	1 366 943	5 383 597
EBITA margin	12.5%	10.0%	9.7%

Adjusted EBITA

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

<i>Amounts in NOK thousand (except percentage)</i>	Q1 2025	Q1 2024	FY 2024
EBITA	190 358	136 789	523 353
Share ownership programme	-	-	-
Restructuring cost (Impairment Right-of-Use Assets)	-	-	-
One-time compensation from client	-	-	(31 226)
Adjusted EBITA	190 358	136 789	492 127
Adjusted net operating revenues	1 523 417	1 366 943	5 352 370
Adjusted EBITA margin	12.5%	10.0%	9.2%

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Adjusted EBITA including calendar effect

Reported figures adjusted for calendar effect and other items affecting comparability. In the first quarter of 2025 there were on average four more working days compared to the first quar-

ter of 2024. There was an estimated positive impact of approximately NOK 82.9 million on net operating revenues and EBITA compared to 2024.

<i>Amounts in NOK thousand (except percentage)</i>	Q1 2025	Q1 2024	FY 2024
Net operating revenues	1 523 417	1 366 943	5 383 597
Calendar effect	(82 933)	-	-
One-time compensation from client	-	-	(31 226)
Adjusted net operating revenues including calendar effect	1 440 484	1 366 943	5 352 371
Adjusted EBITA including calendar effect	107 425	136 789	492 127
Adjusted EBITA margin including calendar effect	7.5%	10.0%	9.2%

Equity ratio

<i>Amounts in NOK thousand (except percentage)</i>	31 March 2025	31 March 2024	31 December 2024
Total shareholders' equity	1 393 908	1 182 721	1 278 871
Total assets	4 101 360	3 972 592	3 769 363
Equity ratio	34.0%	29.8%	33.9%
Total shareholders' equity (excl. IFRS 16)	1 458 697	1 252 725	1 345 859
Total assets (excl. IFRS 16)	3 472 087	3 215 865	3 118 754
Equity ratio excluding right-of-use assets	42.0%	39.0%	43.2%

Net interest-bearing liabilities

<i>Amounts in NOK thousand</i>	31 March 2025	31 March 2024	31 December 2024
Cash and cash equivalents, excluding restricted cash	240 182	71 429	164 488
Cash and cash equivalents, restricted cash	389	2 546	1 506
Non-current financial assets, restricted funds	28 070	28 117	28 361
Interest-bearing liabilities	1 178 982	1 226 731	1 002 517
Net interest-bearing liabilities including IFRS 16 lease liabilities	910 341	1 124 638	808 162
Non-current and current IFRS 16 lease liabilities	694 062	826 731	717 597
Net interest-bearing liabilities excluding IFRS 16 lease liabilities	216 279	297 908	90 565

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13 May 2025	Q1 2025 results
19 Aug 2025	Half-yearly 2025 report
04 Nov 2025	Q3 2025 results

IR contact

Pål-Sverre Jørgensen	<i>Group treasurer & IRO</i>
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Executive management

Grethe Bergly	<i>CEO</i>
Ove B. Haupberg	<i>CFO</i>
Johan Arntzen	<i>COO</i>
Kari Nicolaisen	<i>EVP HR & 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>
Sverre Hurum	<i>Director</i>
Eva Kristiansen	<i>Director</i>
Tove Raanes	<i>Director</i>
Tore Sjursen	<i>Director</i>
Trude Skogesal	<i>Director, employee elected</i>
Magnus Sørensen	<i>Director, employee elected</i>
Axel Ødegaard	<i>Director, employee elected</i>

This is Multiconsult ASA

Multiconsult is a specialist engineering and architecture consultancy firm providing services ranging from sustainable design and innovative architecture. With roots dating back to 1908 and unique expertise in engineering and architecture, the group addresses complex challenges in infrastructure, energy, industry, urban development and mobility.

With over 4 000 highly skilled employees, the group offers a wide range of services, including multidisciplinary consulting and design, project engineering and management, verification, inspection, supervision and architecture.

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