

FOURTH QUARTER & FULL YEAR 2021 RESULTS

Grethe Bergly, CEO | Hans-Jørgen Wibstad, CFO

Date: 10 February 2022



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.

INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

Highlights | 4Q and full year 2021

NET OPERATING REVENUES

1 068

NOK million
10.5% y-o-y

3 804

NOK million
3.9% y-o-y

EBIT

89.8

NOK million
EBIT margin 8.4%

348.9

NOK million
EBIT margin 9.2%

EPS

8.67

NOK share

BILLING RATIO

70.5

per cent
-0.5pp y-o-y

70.4

per cent
-0.5pp y-o-y

OTHER OPERATING EXPENSES

139.1

NOK million
33.2% y-o-y

449.5

NOK million
11.8% y-o-y



Highlights | 4Q

- Solid profitability, cash flow and robust financial position
- Strengthened market position through acquisitions and awarded contracts
- Successful integration of Erichsen & Horgen
- Strengthened market position in Nordland county through acquisition of Nordland Teknikk
- Solid performance and continued focus on core business, sales and project execution
- Successful share purchase programme
- Proposed NOK 6.00 per share as ordinary dividend



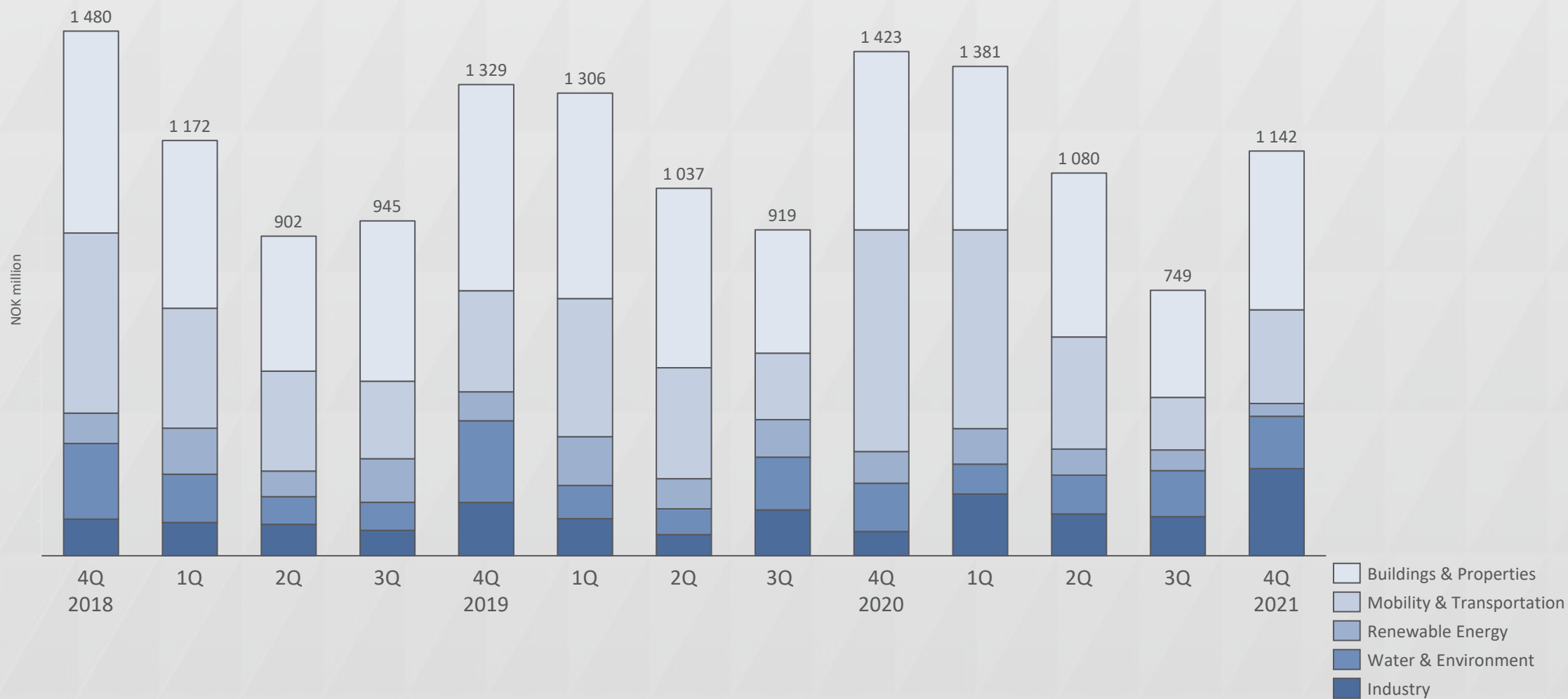
Highlights | FY 2021

- Solid profitability and operations
- Strengthened geographic footprint through strategic acquisitions
- Strengthened market position
- Increased revenues from new industry and the “green shift”
- Launched new strategic direction and ambitions
- Main project wins:
 - Sotra Link
 - Construction City
 - Ocean Space Centre (*)
 - Solidarity Transport Hub in Poland
 - Get FIT Mozambique

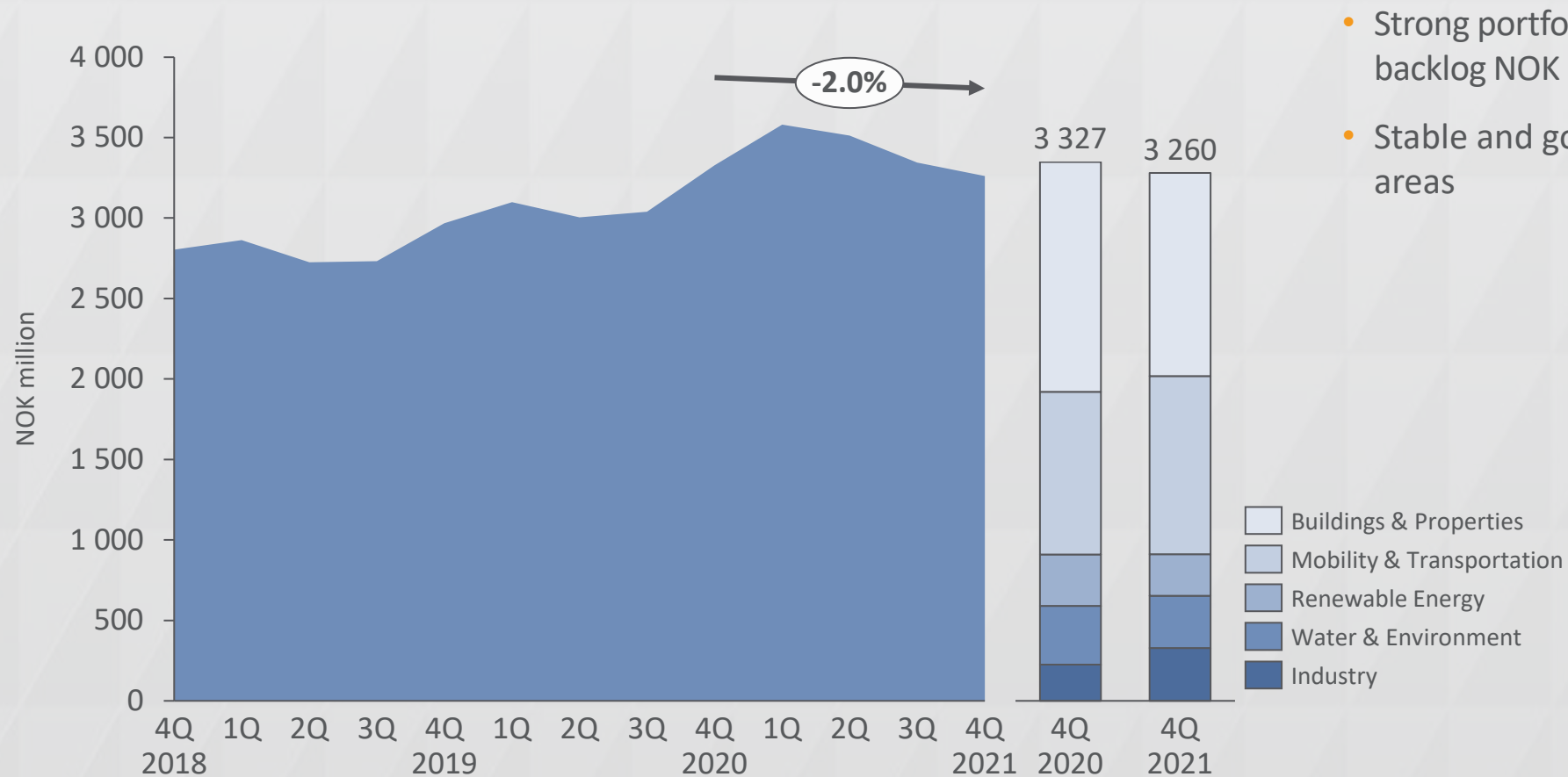
* Closed in Q1 2022



Order intake | 4Q 2021



Order backlog | 4Q 2021



- Strong portfolio of ongoing projects and a solid backlog NOK 3 260 million
- Stable and good market outlook in all business areas

Note: Variations in time horizon and size across business areas and business units. In addition, call-offs on frame agreements to be included when signed.

The order backlog and order intake from the acquired company Erichsen & Horgen group is not included in the reported figures.

Strategic moves | FY 2021

- Growth through acquisitions
 - Erichsen & Horgen
 - Nordland Teknikk
 - Smidt & Ingebrigtsen *
- Number 1 position HVAC, energy and environment
- Positioned for number 1 position in Building & Properties
- Strengthened geographic footprint in Innlandet, Nordland and Vestland counties, and Grenland
 - Increased capability for multi disciplinary projects
- 7 Analytics - First financial investment in start-up sector
 - Collaboration towards operational excellency and product development



* Closed in 1Q 2022

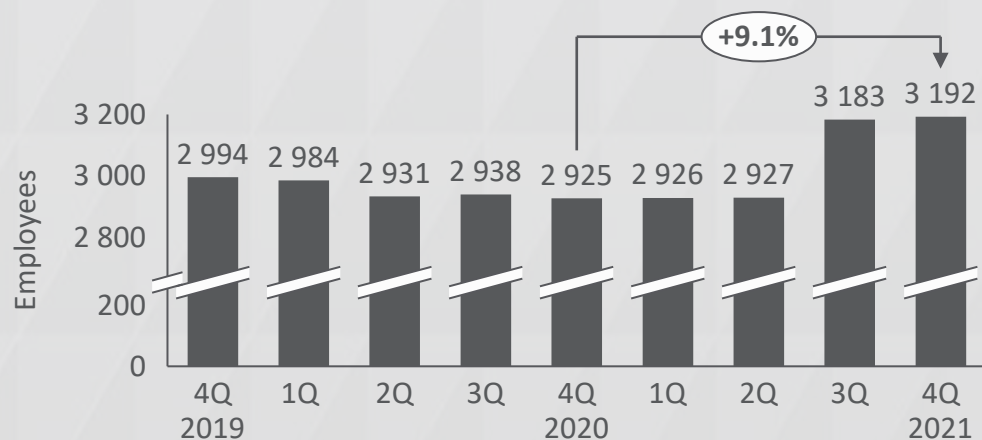
The “green shift”

- Unleashed new opportunities
- Strong position in a growing market
- Significant operating revenues growth in 2021
- Leverage on leading expertise and experience
- Main achievements:
 - Powering NOA Krafla from shore
 - Electrification of Snøhvit, Melkøya
 - Electrification of Balder Grane
 - Northern Lights carbon storage project
 - Barents Blue project, Horisont Energi



Organisation & People

- 3 192 employees as of 31 December 2021
- Acquisition of Nordland Teknikk
- Ida Bryn appointed Discipline director of HVAC, Energy and Environment
- Multiconsult part of the rescue crew awarded “The name of the year” for the handling of the quick clay landslides in Gjerdrum municipality
- Increased short-term sick leave in the quarter related to Covid-19



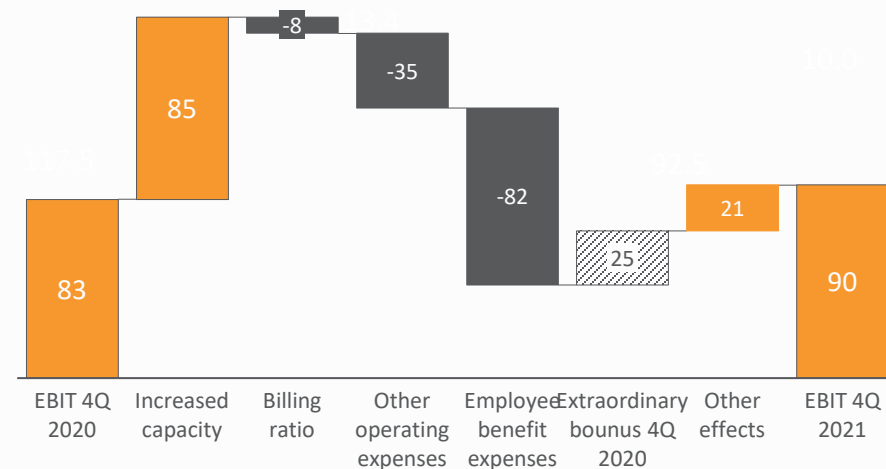
FINANCIAL REVIEW

HANS-JØRGEN WIBSTAD | CFO

Financial Highlights | 4Q 2021

- Net operating revenues NOK 1 068.3 million, an increase of 10.5% y-o-y due to Erichsen & Horgen
 - Organic growth in net operating revenues was 2.4 per cent
- EBIT of NOK 89.8 million, 8.4% margin
- Billing ratio 70.5%, down 0.5pp from last year
- Other operating expenses increased by NOK 34.7 million to NOK 139.1 million
 - Other opex ratio* 17.1% , compared to 15.1% in the same period last year
- Order intake of NOK 1 142 million (NOK 1 423 million)

Consolidated key figures NOK million	4Q 2021	4Q 2020	Change
Net Operating Revenues	1 068.3	967.1	10.5 %
EBIT	89.8	83.0	8.2 %
EBIT margin %	8.4 %	8.6 %	(0.2pp)
Order intake	1 142	1 423	(19.7 %)
Order backlog	3 260	3 327	(2.0 %)
Billing ratio	70.5 %	71.0 %	(0.5pp)
Number of employees	3 192	2 925	9.1 %



*Excluding IFRS 16

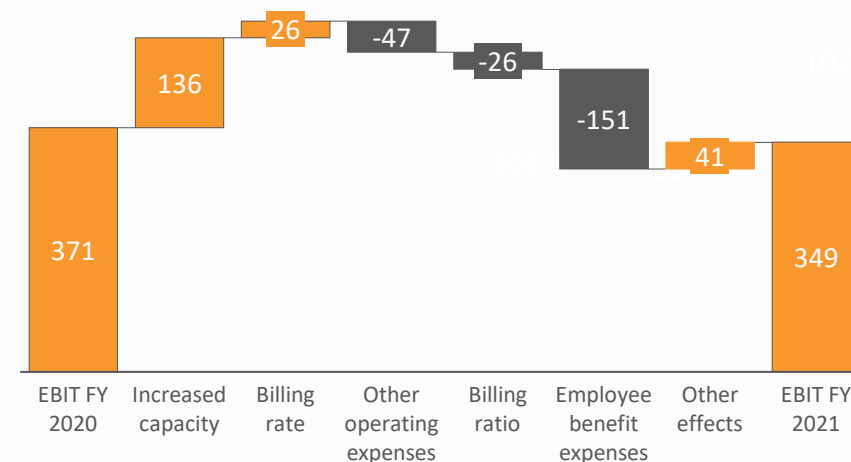
Financial Highlights | FY 2021

- Net operating revenues NOK 3 803.7 million, an increase of 3.9% y-o-y
- EBIT of NOK 348.9 million, 9.2% margin
- Billing ratio 70.4%, down 0.5pp from last year
- Other operating expenses of NOK 449.5 million a y-o-y increase of 11.8%
- Other opex* ratio increased to 16.4% from 15.6% last year
- Order intake of NOK 4 352 million (NOK 4 684 million)
- High order backlog of NOK 3 260 million**
- EBITA reporting from year 2022

*Excluding IFRS 16

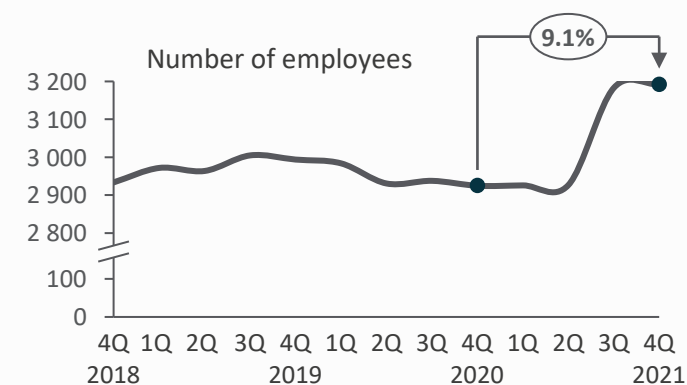
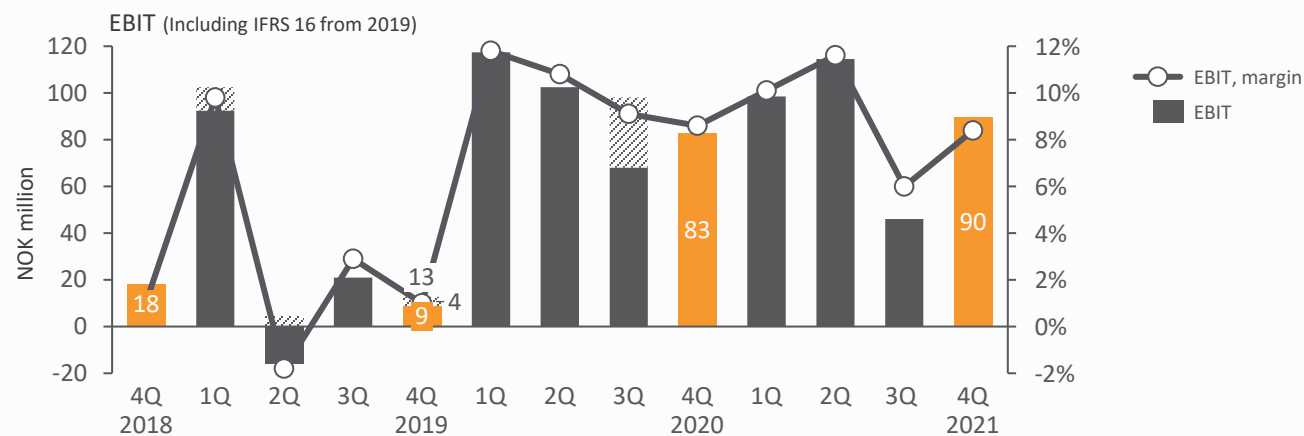
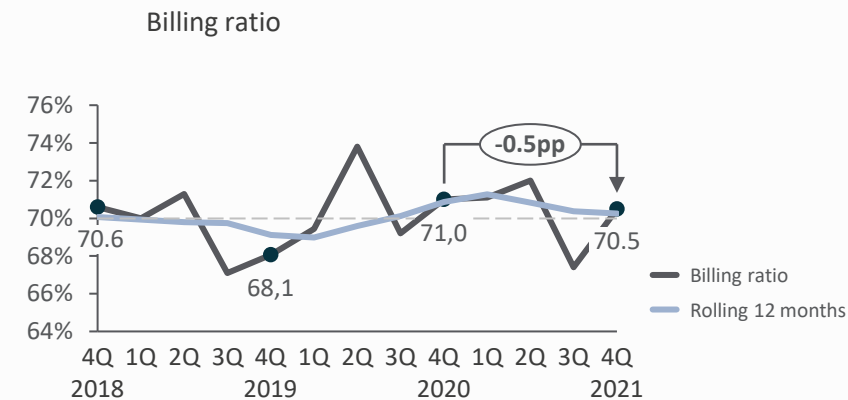
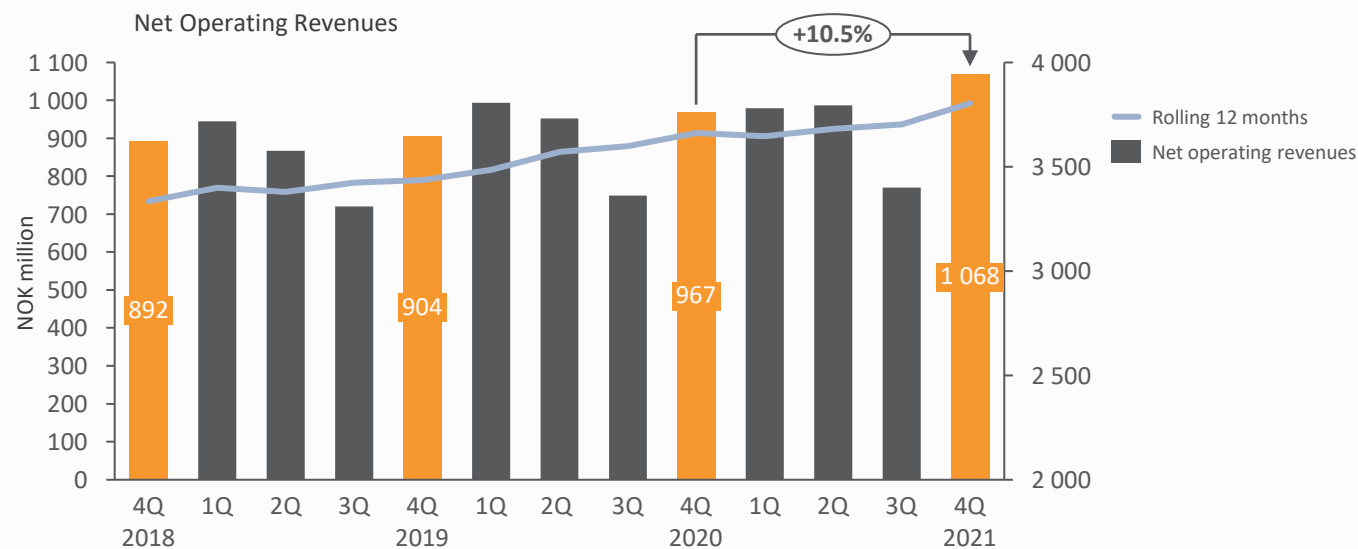
**Excluding order backlog of acquired companies in 2021

Consolidated key figures NOK million	FY 2021	FY 2020	Change
Net Operating Revenues	3 803.7	3 660.9	3.9 %
EBIT	348.9	371.0	(6.0 %)
EBIT margin %	9.2 %	10.1 %	(0.9pp)
Adjusted EBIT		401.0	
Adjusted EBIT margin		11.0 %	
Order intake	4 352	4 684	(7.1 %)
Order backlog	3 260	3 327	(2.0 %)
Billing ratio	70.4 %	70.9 %	(0.5pp)
Number of employees	3 192	2 925	9.1 %



NOK million

Financial Highlights | 4Q 2021



Shaded area: incl. one-offs restructuring cost

Segments

- Region Oslo
- Region Norway
- Energy
- LINK Arkitektur
- International



Region Oslo | FY 2021

- Revenues up 6.4% y-o-y, to NOK 1 250.6 million
 - Organic growth in the quarter was 4.4 per cent
- EBIT was NOK 150.4 million reflecting an EBIT margin of 12.0%
 - Fourth quarter: EBIT NOK 50.2 million (50.6), EBIT margin of 13.0% (16.2)
- Challenges in Transportation during 2021
 - Reduced EBIT of NOK 30.2 million y-o-y
- Operating expenses increased by 11.5%, on increased manning levels from acquisition
- Billing ratio 71.9%, down 1.6pp y-o-y
- Order intake of NOK 1 361 million for the period, and order backlog 5.6% lower y-o-y

Region Oslo NOK million	FY 2021	FY 2020	Change
Net operating revenues	1 250.6	1 175.7	6.4%
EBIT	150.4	186.1	(19.2%)
EBIT margin %	12.0%	15.8%	(3.8pp)
Order intake	1 361	1 573	(13.5%)
Order backlog	1 186	1 256	(5.6%)
Billing ratio	71.9%	73.5%	(1.6pp)
Number of employees	946	769	23.0%

Region Norway | FY 2021

- Net operating revenues up 4.3% y-o-y, to NOK 1 512.1 million
 - Organic growth in the quarter was 2.6 per cent
- EBIT was NOK 173.2 million reflecting an EBIT margin of 11.5%
 - Fourth quarter: EBIT NOK 40.9 million (46.6), EBIT margin of 9.9% (12.3)
- Operating expenses increased by 6.1%, on manning levels from acquisition
- Billing ratio 69.6%, down 0.3pp y-o-y
- Order intake NOK 1 654 million, an increase of 6.2% y-o-y

Region Norway NOK million	FY 2021	FY 2020	Change
Net operating revenues	1 512.1	1 449.8	4.3%
EBIT	173.2	184.0	(5.9%)
EBIT margin %	11.5%	12.7%	(1.2pp)
Order intake	1 654	1 557	6.2%
Order backlog	629.7	597.6	5.4%
Billing ratio	69.6%	69.9%	(0.3pp)
Number of employees	1 104	1 033	6.9%

Energy | FY 2021

- Net operating revenues of NOK 233.9 million
- EBIT was NOK 6.8 million reflecting an EBIT margin of 2.9%
 - Fourth quarter: EBIT NOK 4.1 million (3.4), EBIT margin of 6.6% (5.3)
- Reduced operating expenses, a y-o-y reduction of 6.0%
- Impacted by weak Multiconsult UK - restructured
- Billing ratio of 61.3%
- A net reduction in manning level of 20 employees y-o-y

Energy NOK million	FY 2021	FY 2020	Change
Net operating revenues	233.9	248.8	(6.0%)
EBIT	6.8	6.8	(0.6%)
EBIT margin %	2.9%	2.7%	0.2pp
Order intake	212.5	334.2	(36.4%)
Order backlog	235.6	295.1	(20.1%)
Billing ratio	61.3%	61.3%	0.0pp
Number of employees	166	186	(10.8%)

LINK Arkitektur | FY 2021

- Revenues NOK 564.5 million, a y-o-y increase of 0.5%
- EBIT was NOK 19.0 million reflecting an EBIT margin of 3.4%
 - Fourth quarter: EBIT NOK 5.0 million (14.0), EBIT margin of 3.5% (9.2)
- Billing ratio up 0.3pp y-o-y, to 73.9%
- Order intake of NOK 631.3 million, and order backlog reduction 6.7% y-o-y
- LINK Norway has another solid year
- Turnaround largely undertaken in LINK Denmark, and turnaround underway in LINK Sweden, following e.g. cancellation of hospital contracts

LINK Arkitektur NOK million	FY 2021	FY 2020	Change
Net operating revenues	564.5	561.6	0.5%
EBIT	19.0	25.7	(26.1%)
EBIT margin %	3.4%	4.6%	(1.2pp)
Order intake	631.3	745.2	(15.3%)
Order backlog	595.1	637.7	(6.7%)
Billing ratio	73.9%	73.6 %	0.3pp
Number of employees	469	487	(3.7%)

LINK Arkitektur (regional) NOK million	EBIT 2021	EBIT margin	EBIT 2020	EBIT margin	Number of employees
LINK Arkitektur (NO)	31.4	9.7%	39.0	12.1%	245
LINK Arkitektur (SE)	(12.9)	(8.7%)	1.4	(0.9%)	150
LINK Arkitektur (DK)	0.5	0.5%	(14.7)	(18.8%)	74

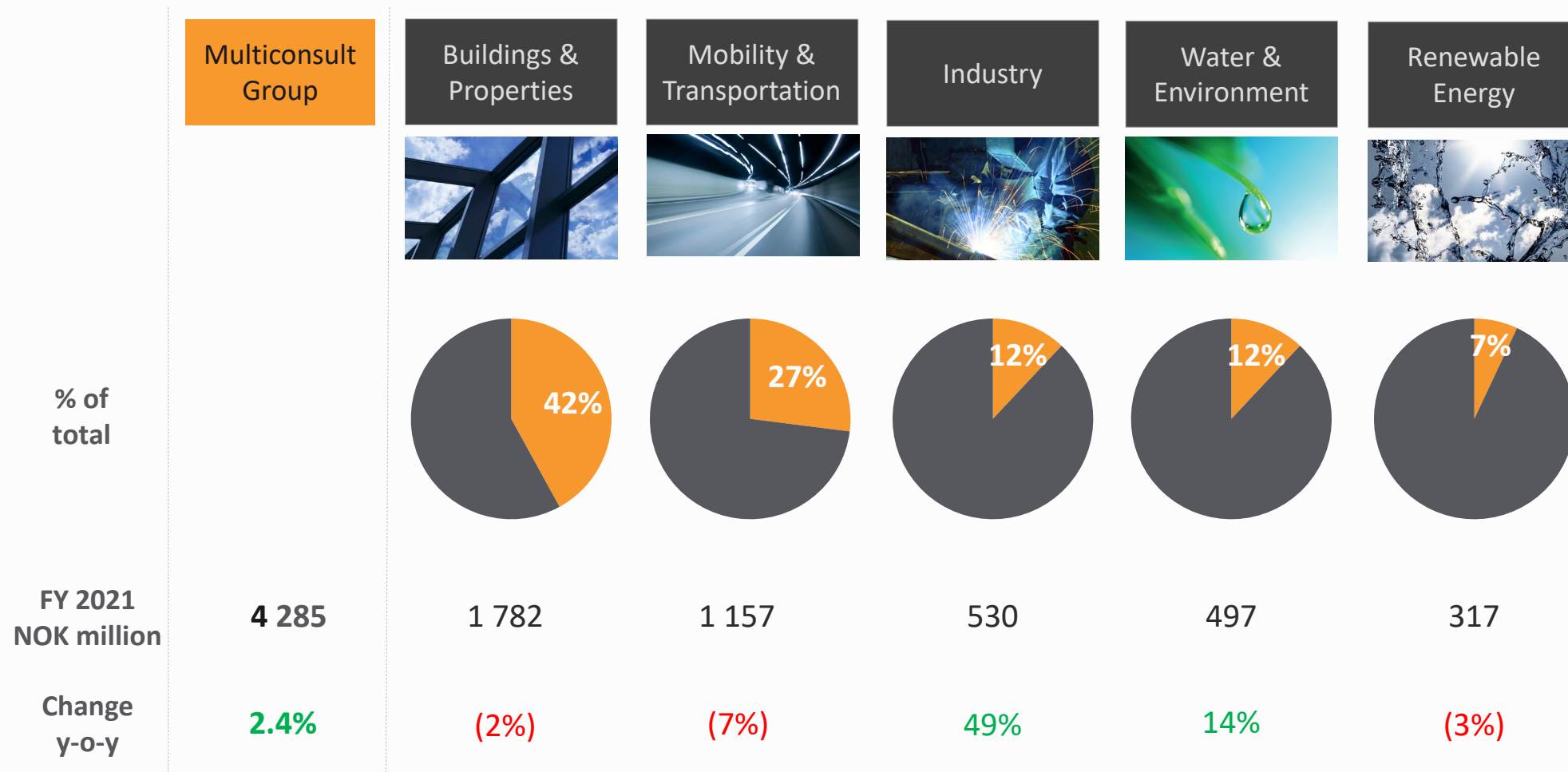
Figures in the above table is based on internal management reports.

International | FY 2021

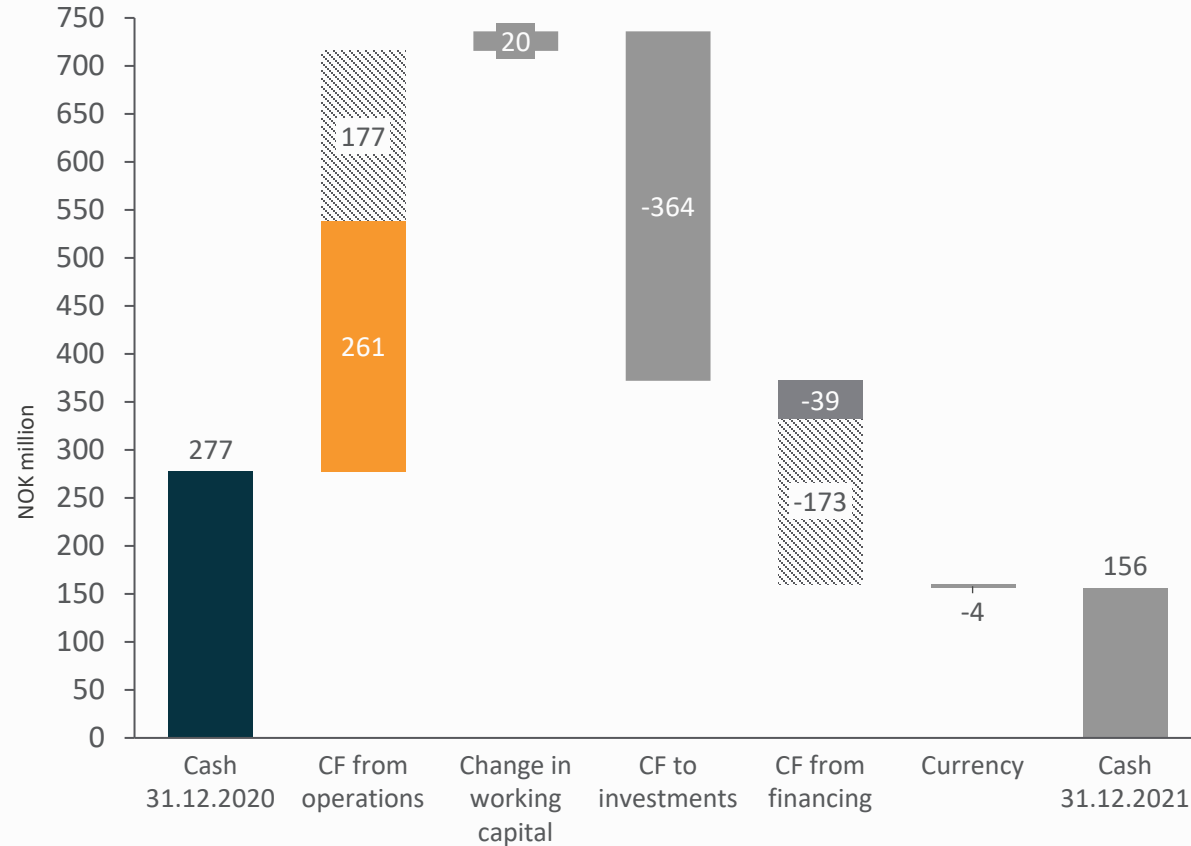
- Net operating revenues of NOK 243.3 million
- EBIT was NOK 23.7 million reflecting an EBIT margin of 9.8%
 - Fourth quarter: EBIT NOK 6.5 million (5.7), EBIT margin of 9.9% (8.8)
- Order intake up 3.9% y-o-y, to NOK 493.1 million
- Reduced other operating expenses for the period, a y-o-y reduction of 1.9%
- A currency translation effect when compared y-o-y
 - Negative effect on net operating revenue
 - Positive effect on operating expenses

International NOK million	FY 2021	FY 2020	Change
Net operating revenues	243.3	242.5	0.3%
EBIT	23.7	24.8	(4.2%)
EBIT margin %	9.8%	10.2%	(0.4pp)
Order intake	493.1	474.6	3.9%
Order backlog	699.5	586.8	19.2%
Billing ratio	73.3%	74.9%	(1.6pp)
Number of employees	374	321	16.5%

Operating revenues by business area | FY 2021

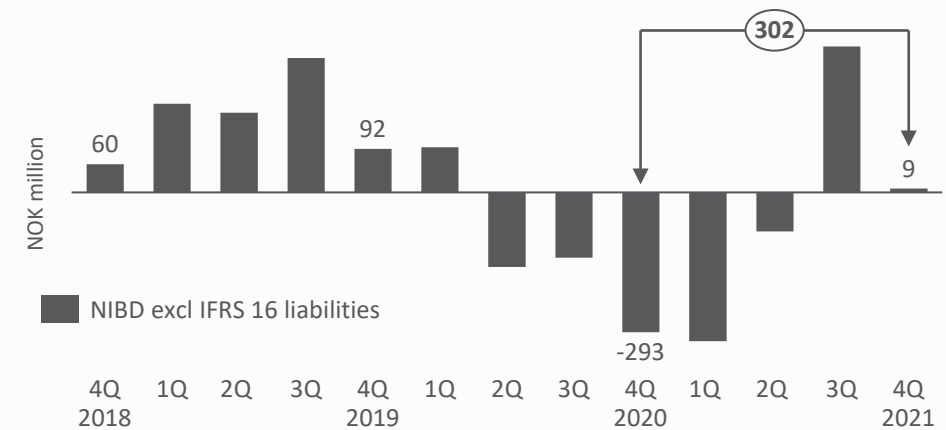


Financial Position | FY 2021

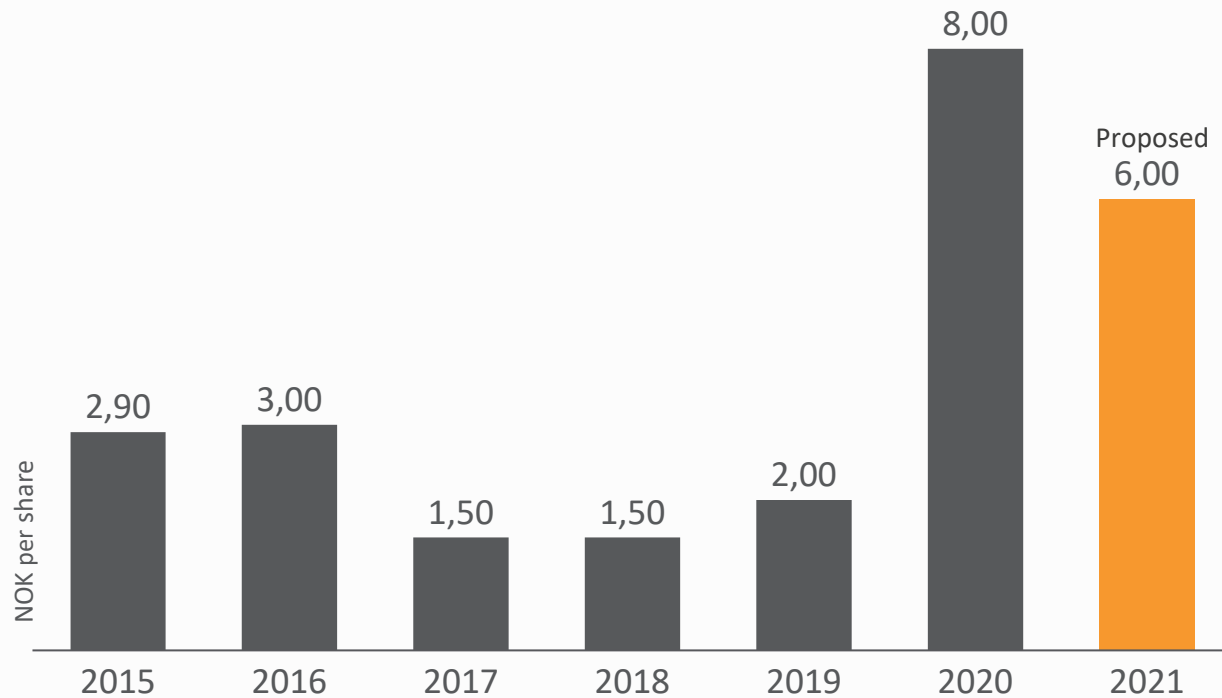


Shaded areas show IFRS 16 (non-cash) effects on CF from operations-, working capital- and financing

- Net cash flow from operation NOK 281 million (excl IFRS 16)
- Solid Balance Sheet position
 - Total undrawn loan facilities NOK 590 million
 - NIBD/EBITDA: 0.06 (excl IFRS 16)
- Change in working capital NOK 20 million vs. NOK 81 million compared to FY 2020



Dividend proposal



Basis for dividend proposal

- Solid financial results
- Strong balance sheet
- Sound financial flexibility
- Reported profit for the period NOK 234.7 million, equal to an EPS of NOK 8.67
- NOK 6.00 per share proposed for 2021 as ordinary dividend

The dividend policy is based on an ambition to distribute at least 50 per cent of the group's net profit annually.

When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.

Outlook

- Leverage on our core business position in buildings & properties and infrastructure
- Growing demand for solutions related to climate change and adoption
- Leading expertise and experience in the growing green industry and energy segment
- Overall market outlook remains generally good and stable across all five business areas
- Post-pandemic situation causing some uncertainty
- Somewhat higher risk of delays and sick-leave
- Good sales year-to-date 2022
- From foundation of highly skilled workforce and solid client base, set for long-term profitable growth with sustainable solutions





FINANCIAL CALENDAR

Annual General Meeting	7 Apr 2022
1Q 2022 results	4 May 2022
2Q 2022 results	17 Aug 2022
3Q 2022 results	2 Nov 2022

Q&A **FOURTH QUARTER & FULL YEAR 2021 RESULTS**

GRETHE BERGLY & HANS-JØRGEN WIBSTAD