First quarter 2024 results

The Hurtigruten Museum, Stokmarknes
Photo: Kolbjørn Hoseth Larssen

Grethe Bergly, CEO | Ove B. Haupberg, CFO

8 May 2024

Introduction and highlights

GRETHE BERGLY | CEO

Disclaimer

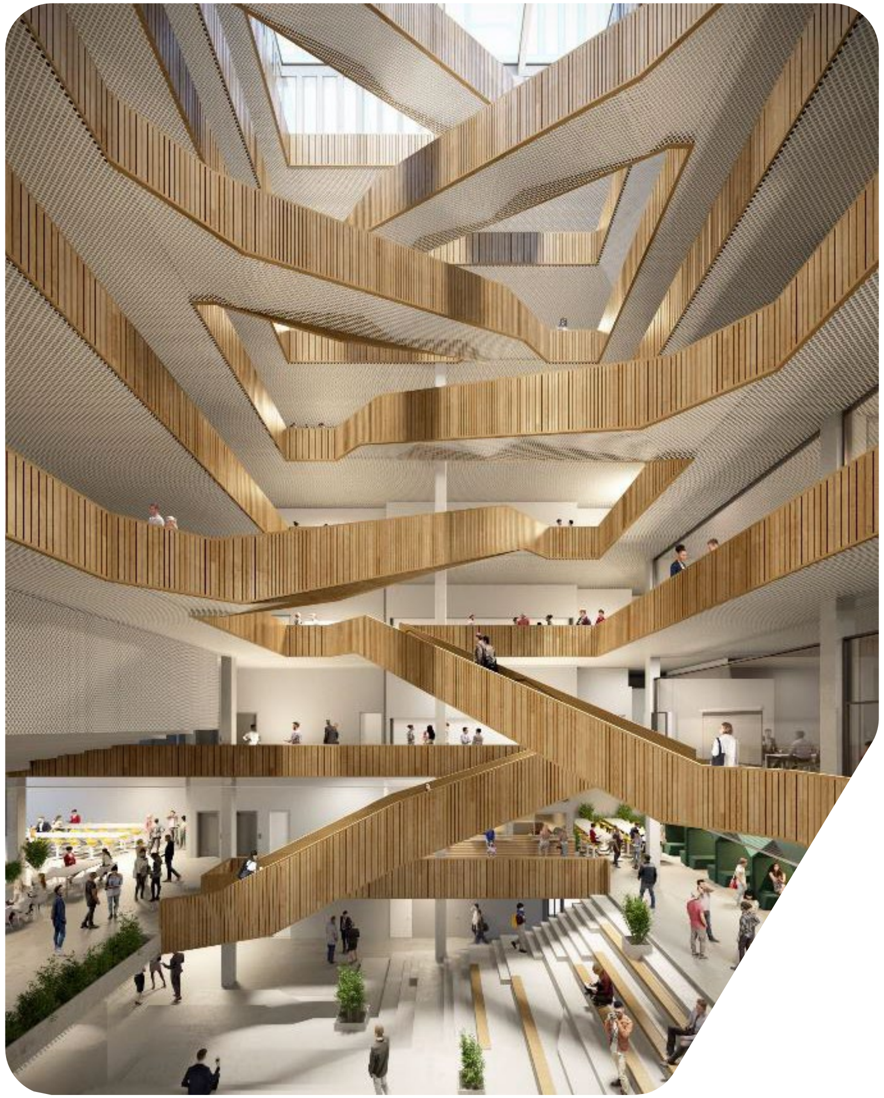
This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related 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.

KEY FIGURES | 1Q 2024

NET OPERATING REVENUES	EBITA
1 367 NOK million 4.3% y-o-y	**136.8** NOK million EBITA margin 10.0%

BILLING RATIO	ORDER INTAKE
73.5 per cent 2.5pp y-o-y	**1 847** NOK million -28.2% y-o-y

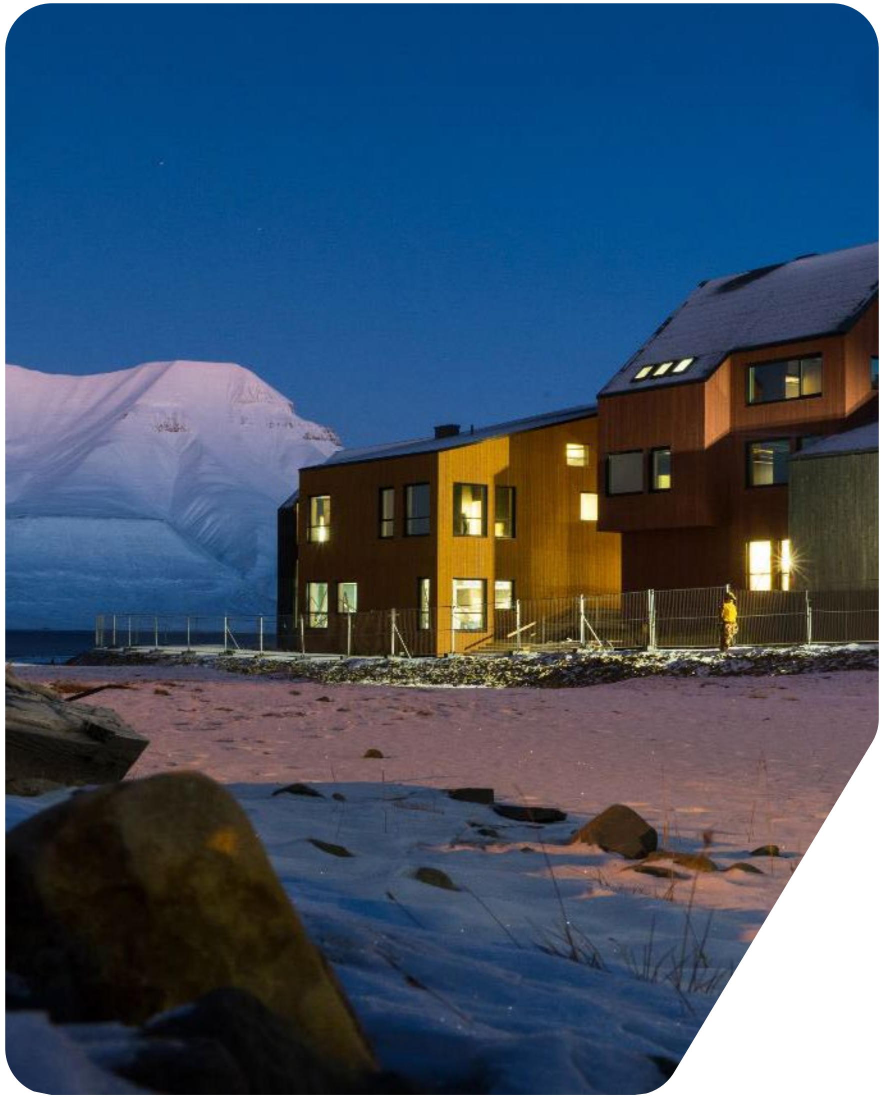
In the first quarter 2023 an order intake, of NOK 1 070 million was for the new Rikshospitalet and Aker hospital



Campus Kvadraturen, Oslo
Ill: A-lab

IMPROVED PERFORMANCE

- Increased net operating revenues and strong organic growth
- Good result with overall good operational performance
- High activity with improved billing ratio
- Stabile demand for our services
- Good sales and a high order backlog



Longyearbyen folk high school
Photo: Martin Nerhus Øen - Hæhre Arctic AS

MARKET & SALES

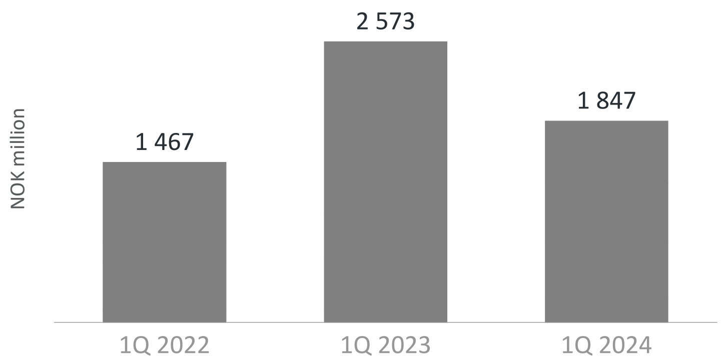
LARGE SALES & NEW CONTRACTS

- Nordbykollen waste water treatment plant
- Andfjord Salmon
- Hvalheim Housing and service centre
- Myrdal rail station
- Pharma and Life Science project, Denmark
- Helix Forensic Psychiatric Clinic, Sweden

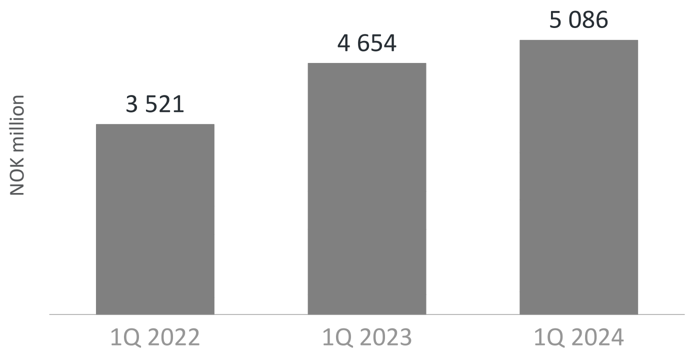
ONGOING PROJECTS

- E10 Hålogalandsvegen
- The Fornebu Line
- Water supply to Oslo
- Yggdrasil Power from Shore
- New Rikshospitalet
- Aker hospital

ORDER INTAKE



ORDER BACKLOG



MARKET 1Q 2024

- Order intake in the quarter amounted to NOK 1 847 million
- High and diversified order backlog
- Substantial volume of ongoing projects
- Short-term pipeline of upcoming projects remains robust
- Two major announcements NTP and EPBD during the quarter

PEOPLE & ORGANISATION

PEOPLE

- 3 772 employees, increase of 10.2% y-o-y
- Full-time equivalents (FTE) increased by 9.9%, to 3 550 (3 230)
- A total of 2 720 MULTI shares were transferred to new employees during the quarter

ORGANISATION

- André Teigen has been appointed as new director of business unit West in Multiconsult Norway
- NOK 100 000 donation to Engineers Without Borders and their initiative "Ingeniørdugnaden" for the people at Gaza
- Ongoing integration of Helm and VA-Resurs

EXCELLENCE

- Multiconsult Polska awarded "Technical Advisor of the Year" in Poland
- Link Arkitektur on the list among the world's top architecture companies (ranked 44th – Archello)
- Isfjord Radio, Svalbard, awarded the Solar Energy Award 2024
- Stortorvet 7, Oslo, awarded the “Building of the year 2023”

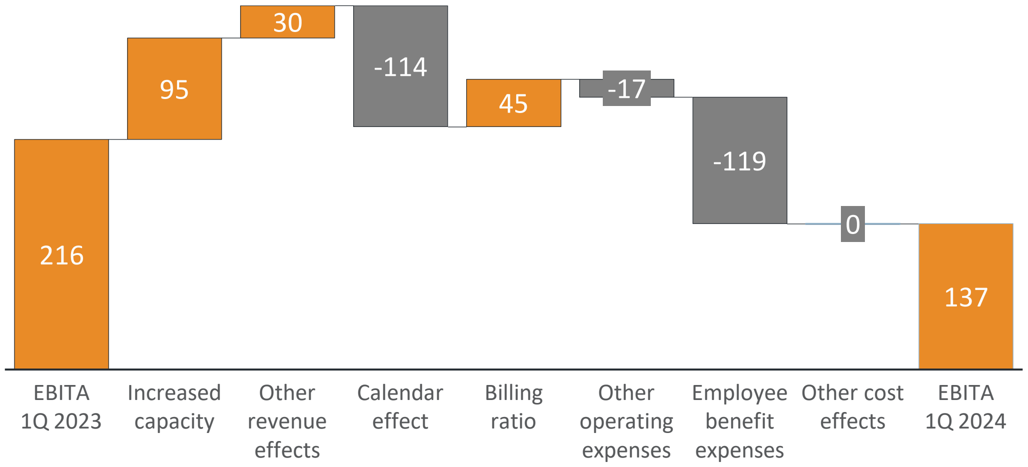
Financial review

OVE B. HAUPBERG | CFO

FINANCIAL HIGHLIGHTS | 1Q 2024

- Net operating revenues increased to NOK 1 366.9 million (1 310.2), a y-o-y growth of 4.3%
- Organic revenue growth of 9.8% y-o-y
- EBITA of NOK 136.8 million (216.3), equal to an EBITA margin of 10.0% (16.5)
- Impact of six fewer working days compared to same period last year
  - Underlying EBITA (adjusted for calendar effect) of 250.5 million (216.3), equal to a margin of 16.9% (16.5)
- Strong order intake of NOK 1 847 million
- Solid order backlog of NOK 5 086 million
- Improved billing ratio of 73.5%

Consolidated key figures NOK million	**1Q 2024**	1Q 2023	Change	FY 2023
Net operating revenues	1 366.9	1 310.2	4.3%	4 802.5
EBITA	136.8	216.3	(36.8%)	419.5
EBITA margin %	10.0%	16.5%	(6.5pp)	8.7%
EBITA adj.	136.8	216.3	(36.8%)	446.2
EBITA adj. margin %	10.0%	16.5%	(6.5pp)	9.3%
Order intake	1 847	2 573	(28.2%)	6 926
Order backlog	5 086	4 654	9.3%	4 883
Billing ratio	73.5%	71.0%	2.5pp	70.8%
Number of employees	3 772	3 423	10.2%	3 749
Full-time equivalents (FTE)	3 550	3 230	9.9%	3 388



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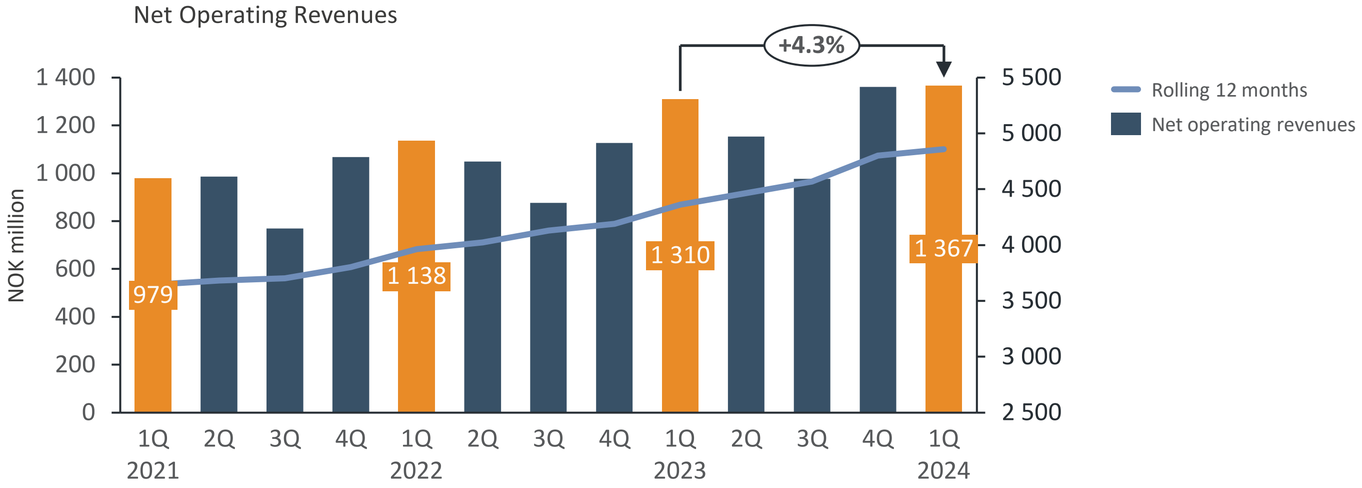
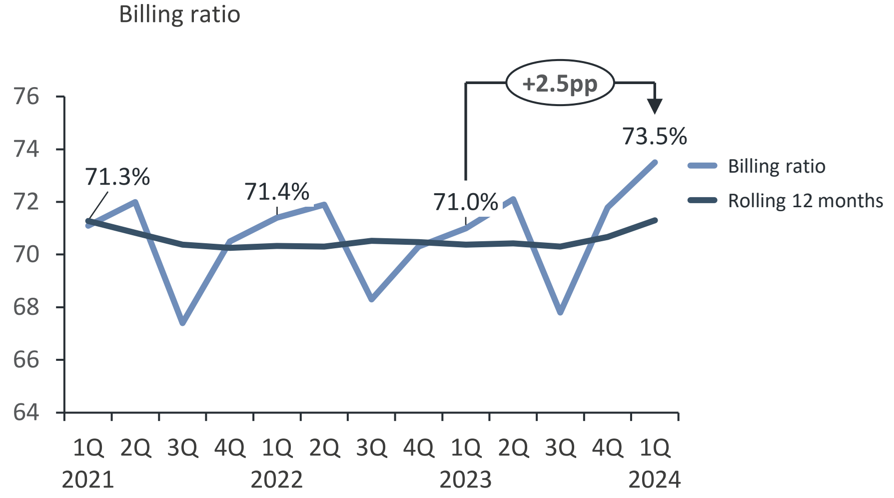
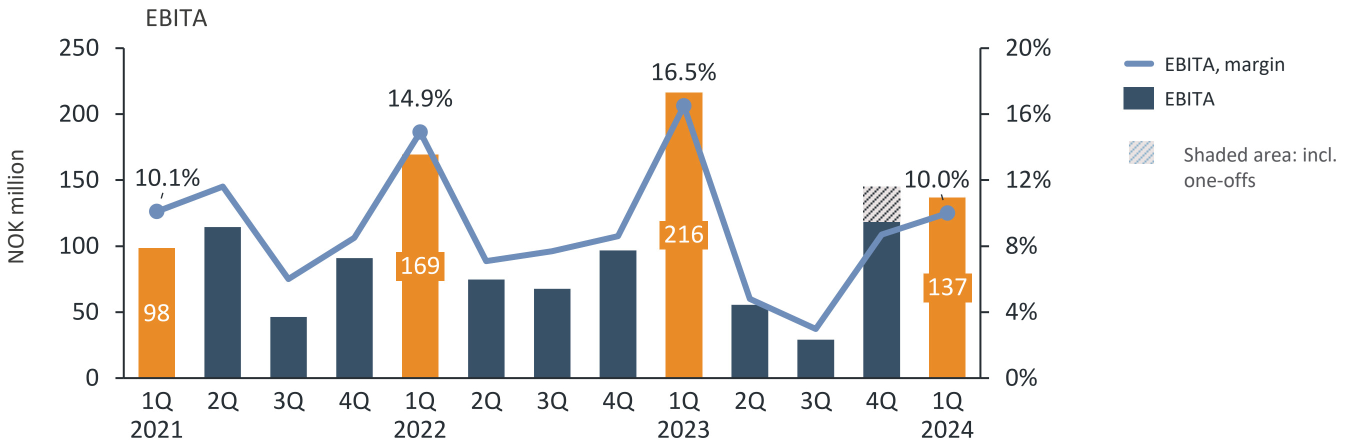
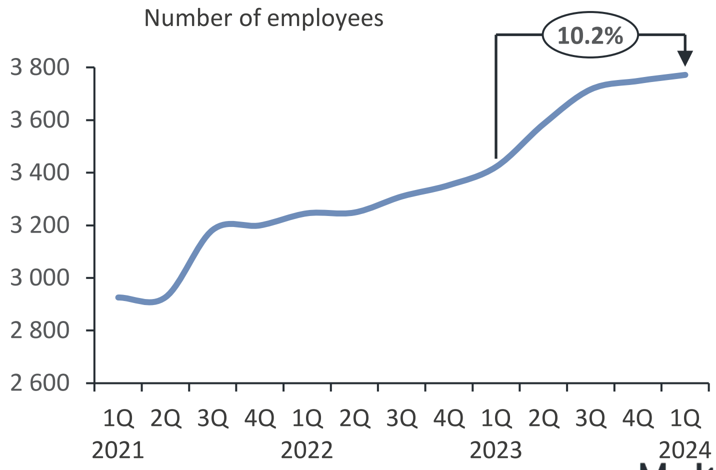
FINANCIAL HIGHLIGHTS







Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.



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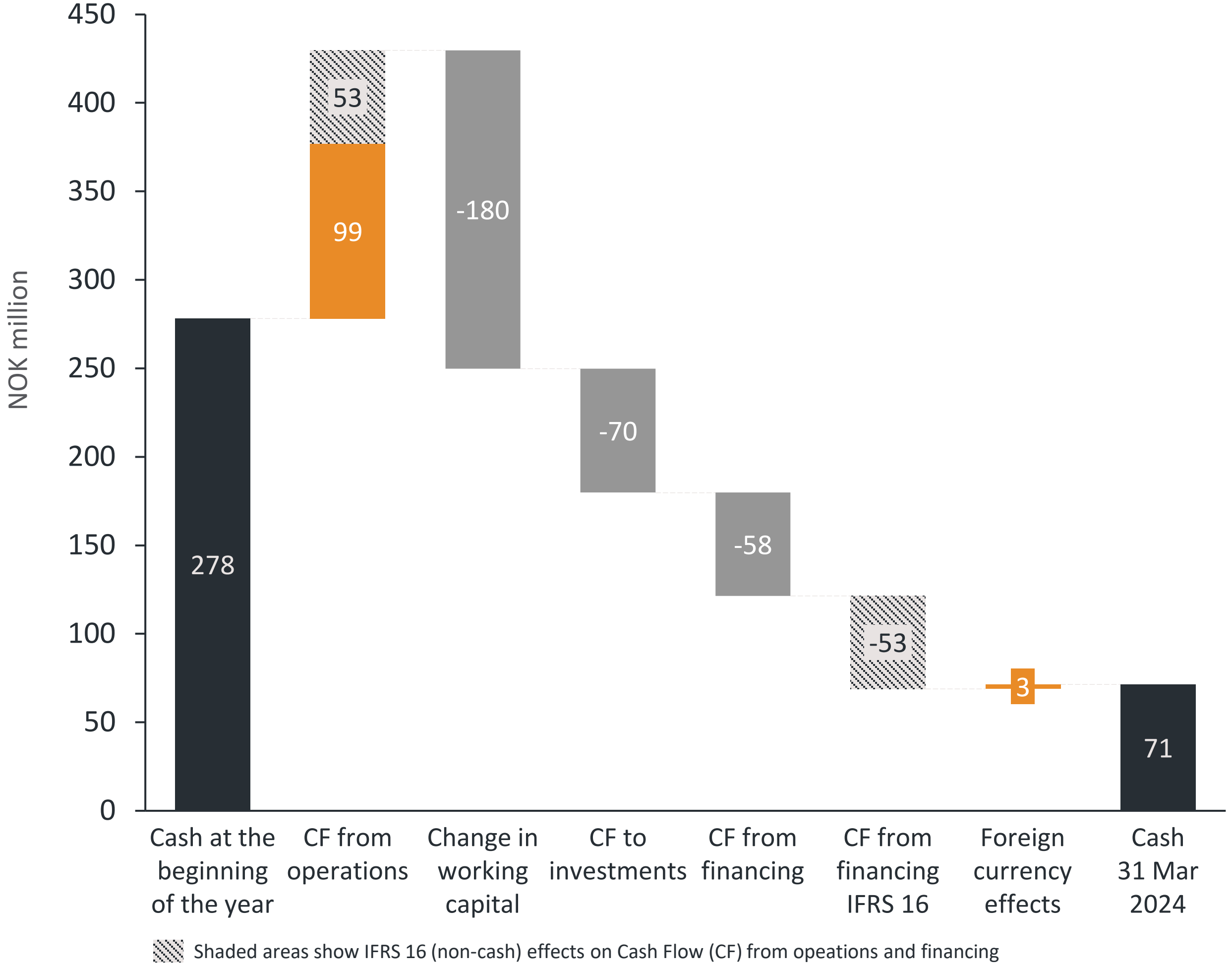
HIGH ORGANIC GROWTH

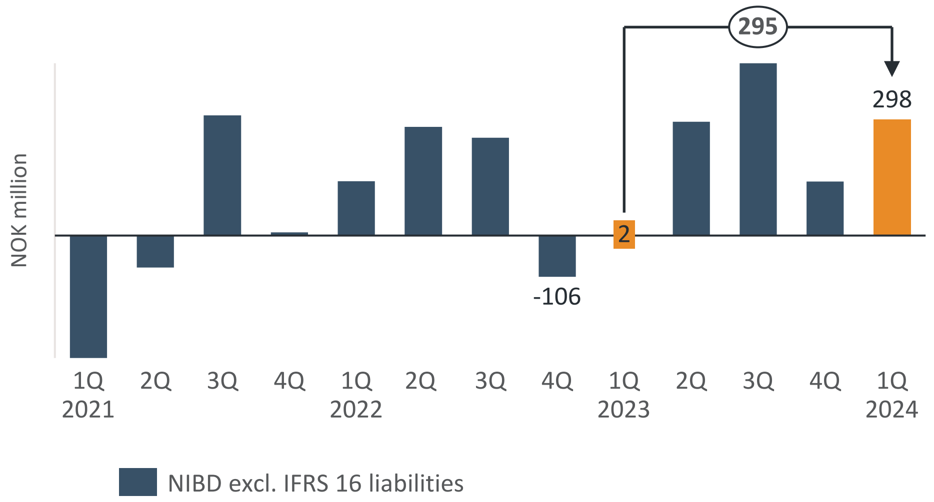
REGION OSLO	REGION NORWAY	ARCHITECTURE	INTERNATIONAL
• Net operating revenues decreased by 0.9% • EBITA margin 12.3% • Billing ratio up to 73.6%	• Net operating revenues increased by 0.4% • EBITA margin 11.9% • Billing ratio up to 72.8%	• Net operating revenues increased by 14.2% • EBITA margin 2.6% • Billing ratio up to 72.7%	• Net operating revenues increased by 31.0% • EBITA margin 5.4% • Improved billing ratio

Amounts in NOK million (except percentage)	Region Oslo 1Q 2024	Region Oslo 1Q 2023	Region Norway 1Q 2024	Region Norway 1Q 2023	Architecture 1Q 2024	Architecture 1Q 2023	International 1Q 2024	International 1Q 2023
Net operating revenues	510.1	514.9	559.0	556.7	194.3	170.2	96.0	73.3
EBITA	62.9	98.1	66.4	93.0	5.1	22.8	5.2	4.6
EBITA margin %	12.3%	19.1%	11.9%	16.7%	2.6%	13.4%	5.4%	6.3%
Billing ratio %	73.6%	73.2%	72.8%	71.6%	72.7%	70.8%	79.6%	66.8%

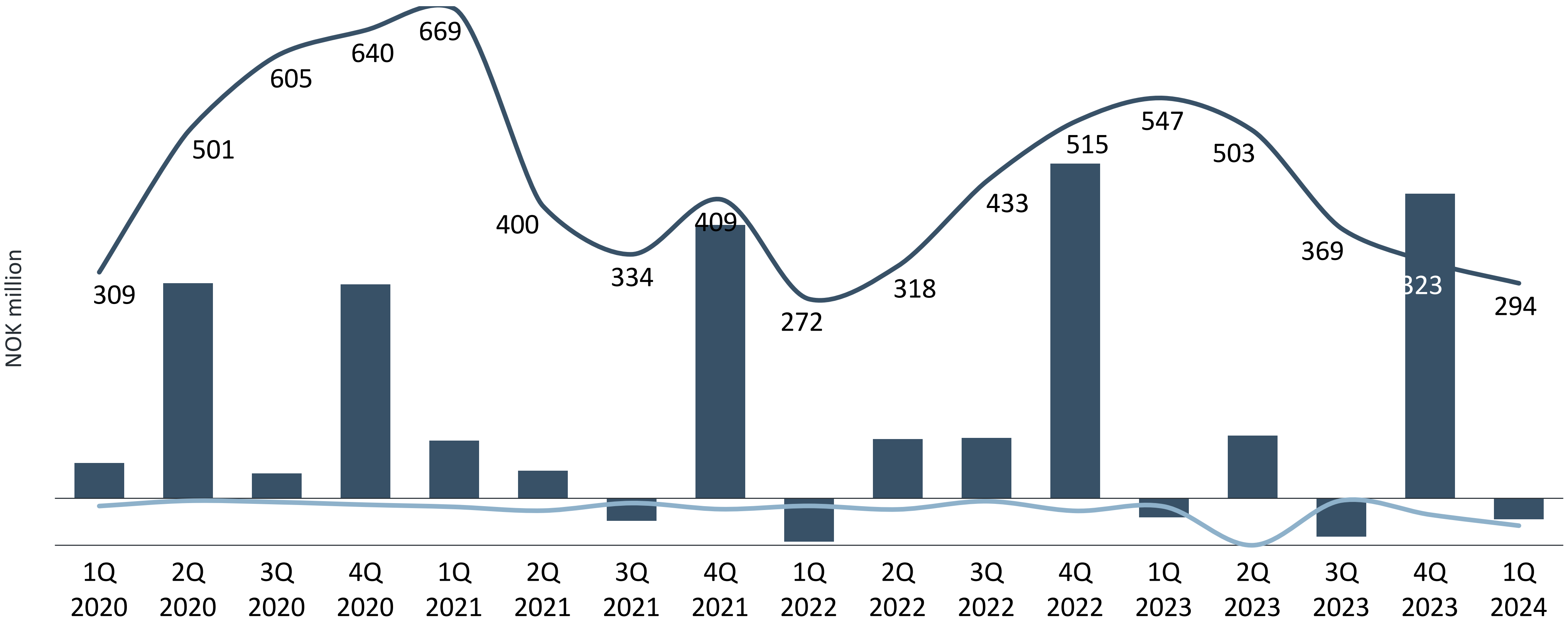
FINANCIAL POSITION



- Cash Flow from operations
  - NOK 152 million (252)
- Change in working capital
  - 1Q NOK 180 million (278)
- Cash effect acquisition NOK 33 million
- Net interest-bearing debt
  - NIBD NOK 298 million
  - Gearing ratio 0.87 (NIBD excl. IFRS16, restricted cash/EBITDA)
  - Strong financial position



FREE CASH FLOW



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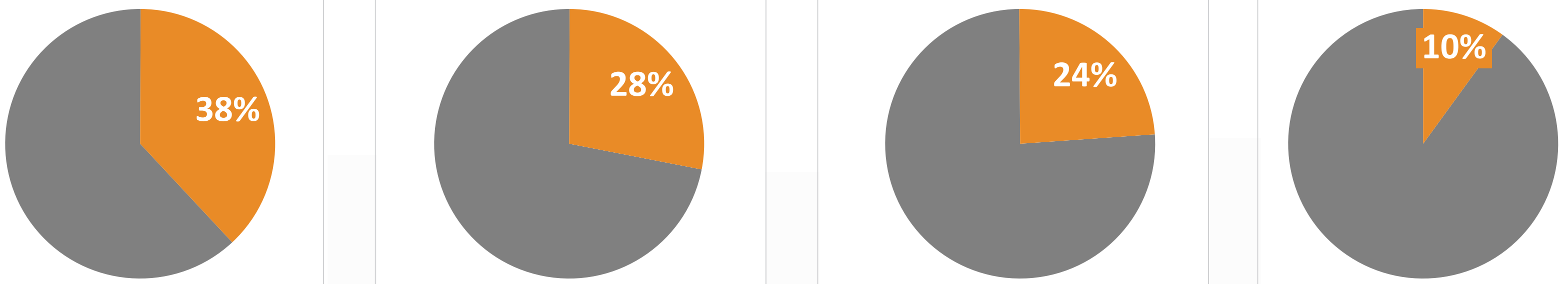
Business areas and closing remarks

GRETHE BERGLY | CEO

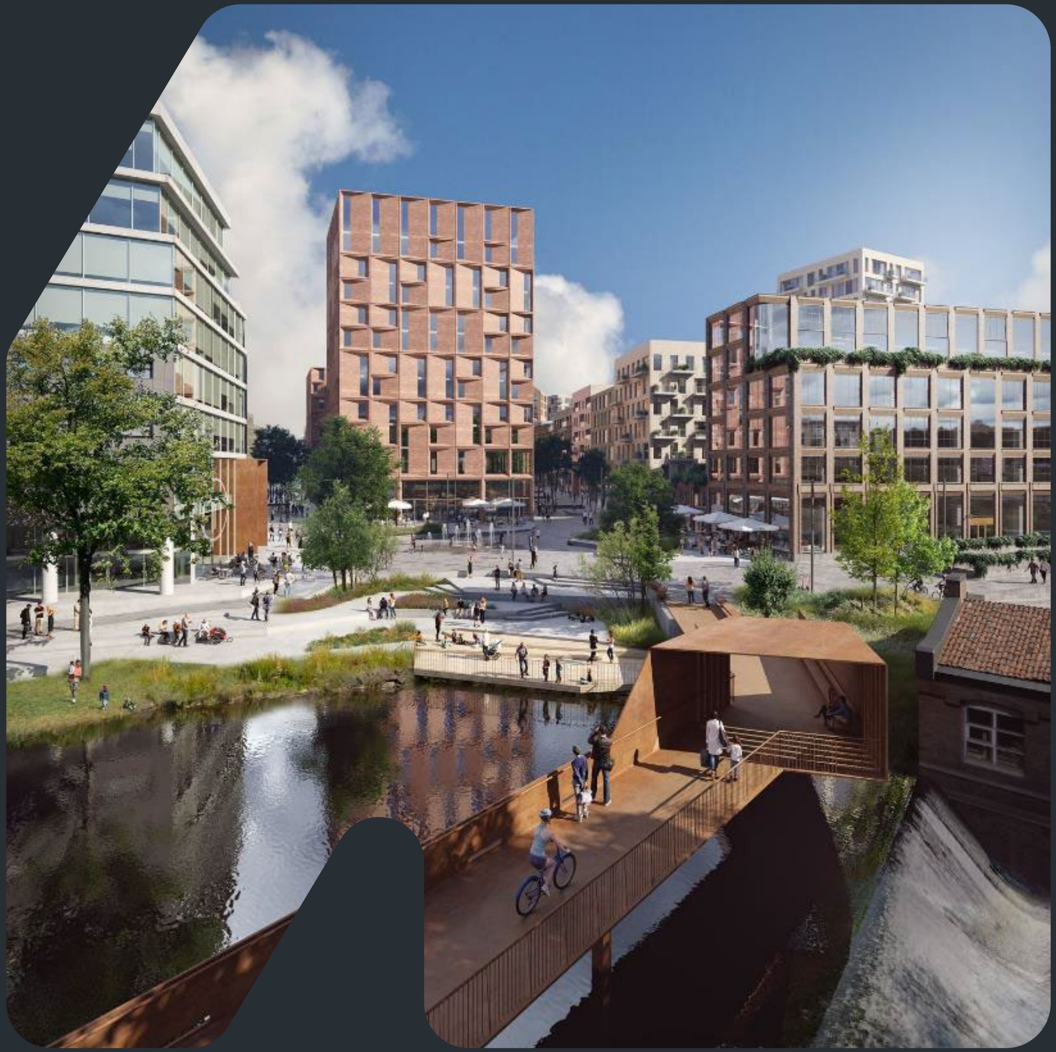
MARKET STRUCTURE

OPERATING REVENUES	MULTICONSULT GROUP	BUILDINGS & PROPERTIES	MOBILITY & TRANSPORTATION	ENERGY & INDUSTRY	WATER & ENVIRONMENT
% OF TOTAL		38%	28%	24%	10%
1Q 2024 NOK million	**1 592**	601	452	373	166
Change y-o-y	**6%**	-3%	9%	17%	18%



MARKET TRENDS

| Transformation and urban development



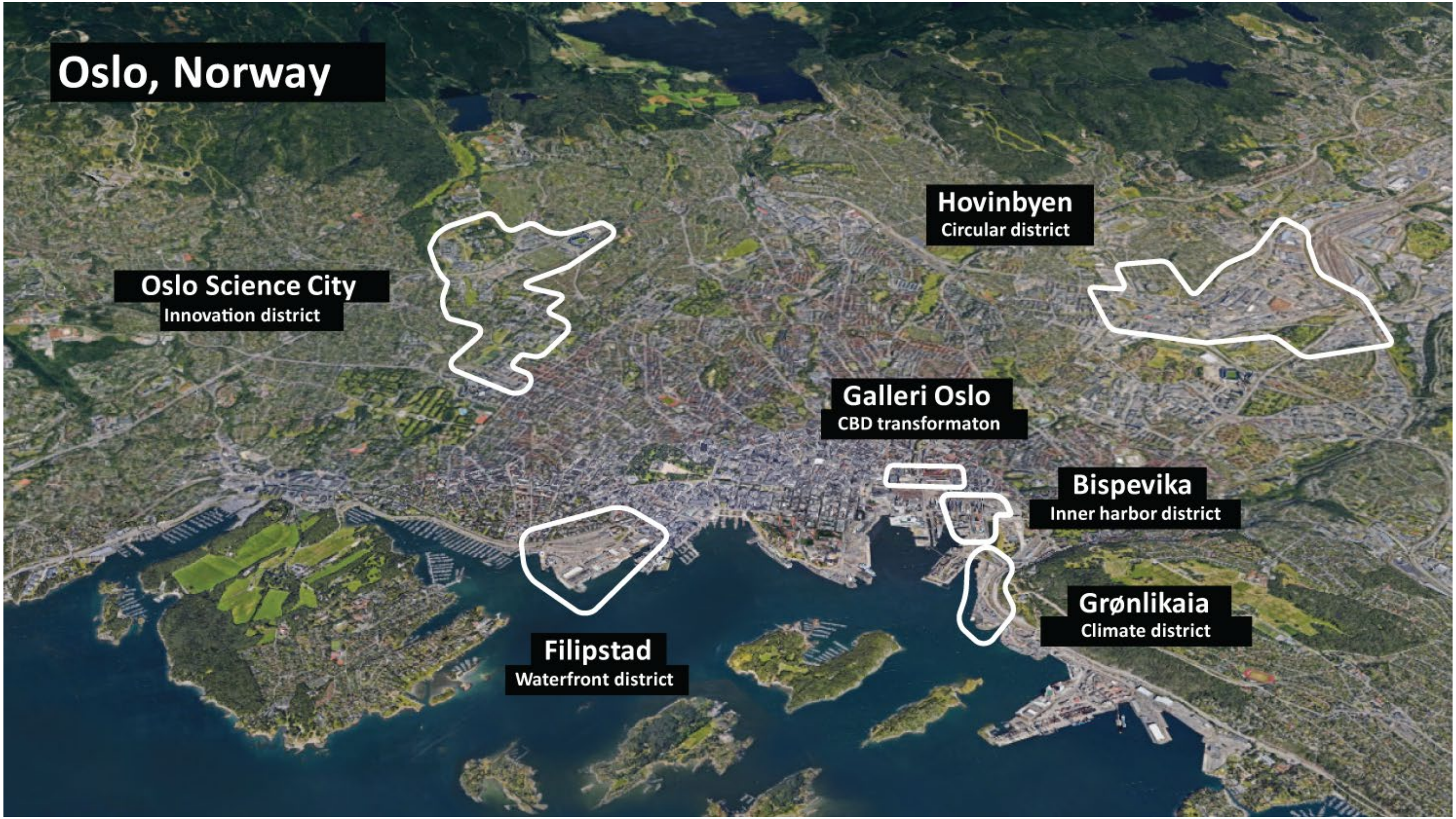
Lilleakerbyen
Illustration: A-lab

Transformation and urban development

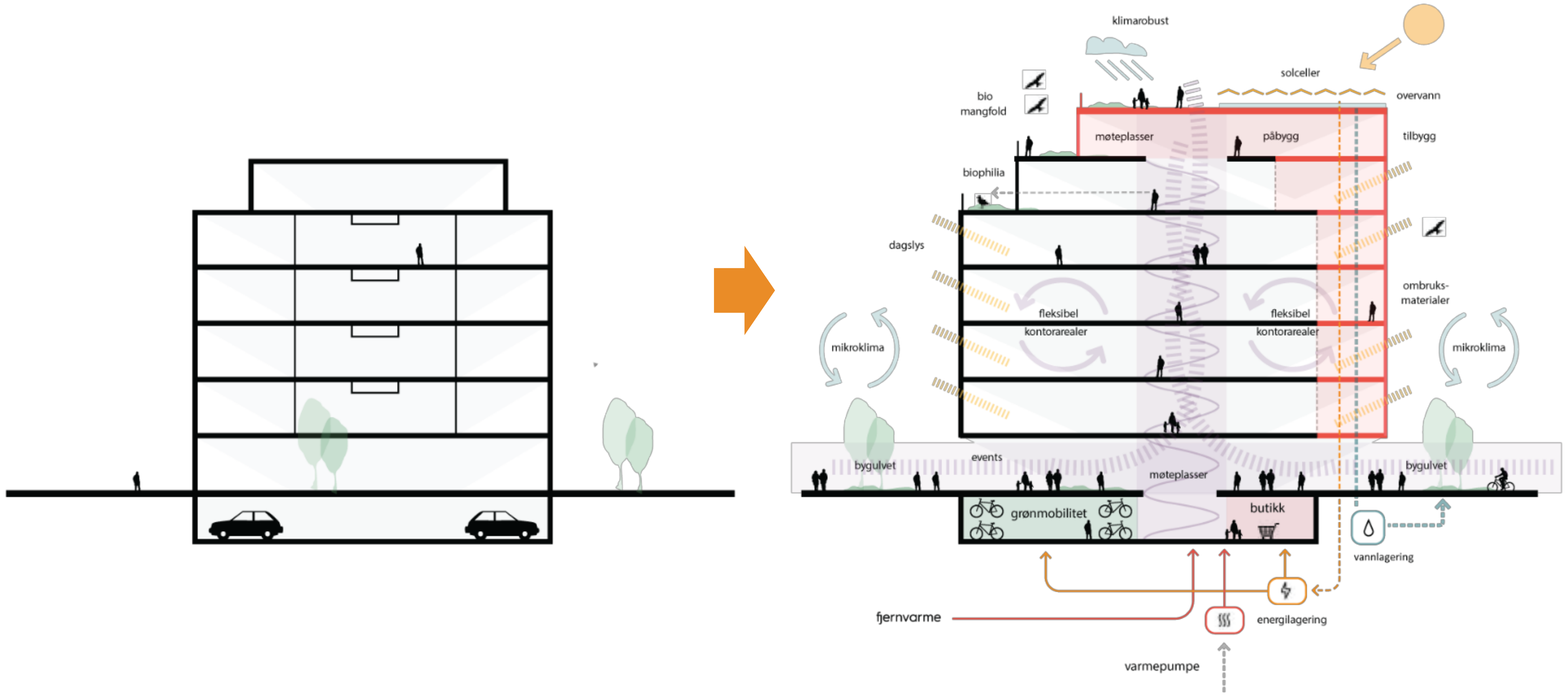
We must create cities where people thrive and facilitate climate-friendly choices

We must create cities that restore nature, and are in balance with natural systems

We must reduce greenhouse gas emissions for the existing and future built environment


Oslo, Norway
Oslo Science City
Innovation district
Hovinbyen
Circular district
Galleri Oslo
CBD transformaton
Bispevika
Inner harbor district
Grønlikaia
Climate district
Filipstad
Waterfront district

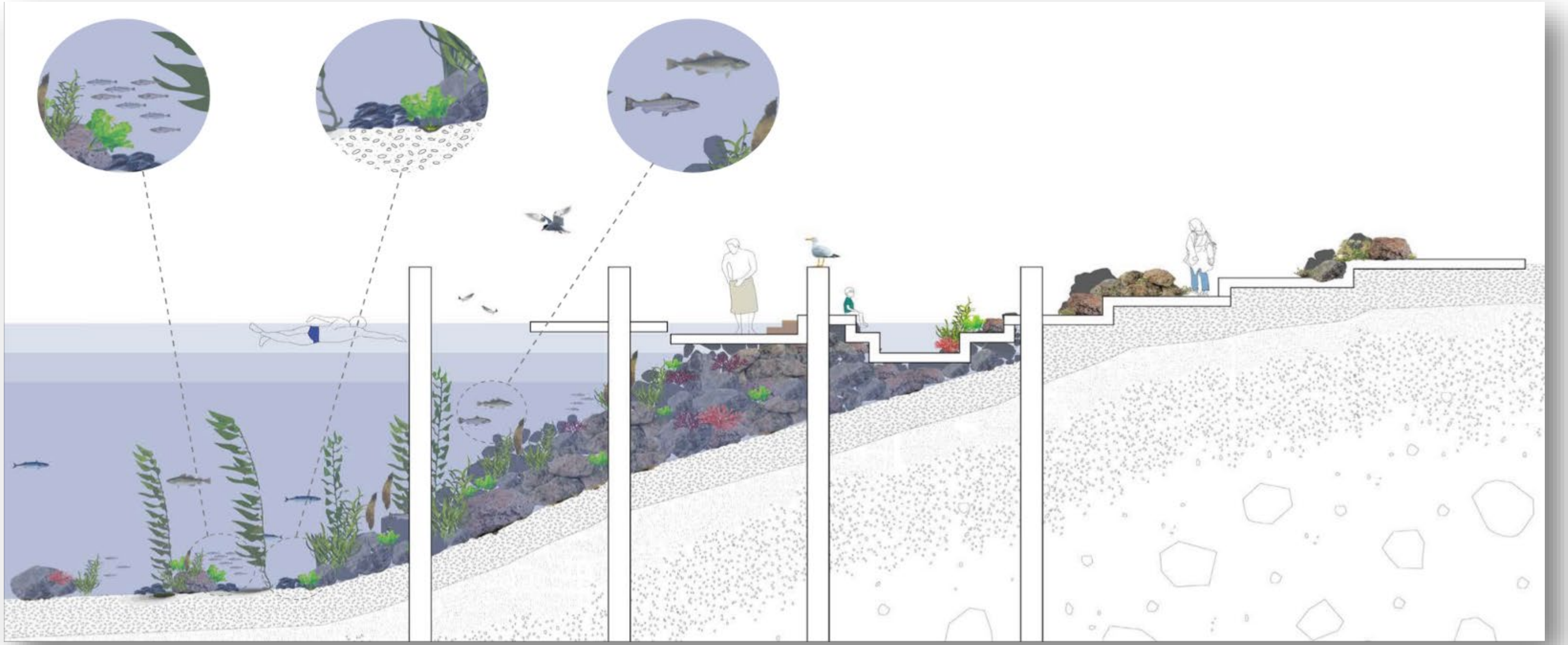
THE OFFICE OF THE FUTURE AS AN INTEGRATED PART OF THE SUSTAINABLE CITY



A typical existing office building

...transformed and rehabilitated into an active and sustainable city office!

VALUE CREATION IN THE BLUE-GREEN SECTOR



GALLERI OSLO

Illustration: A-lab

URBAN DEVELOPMENT

From this

To this

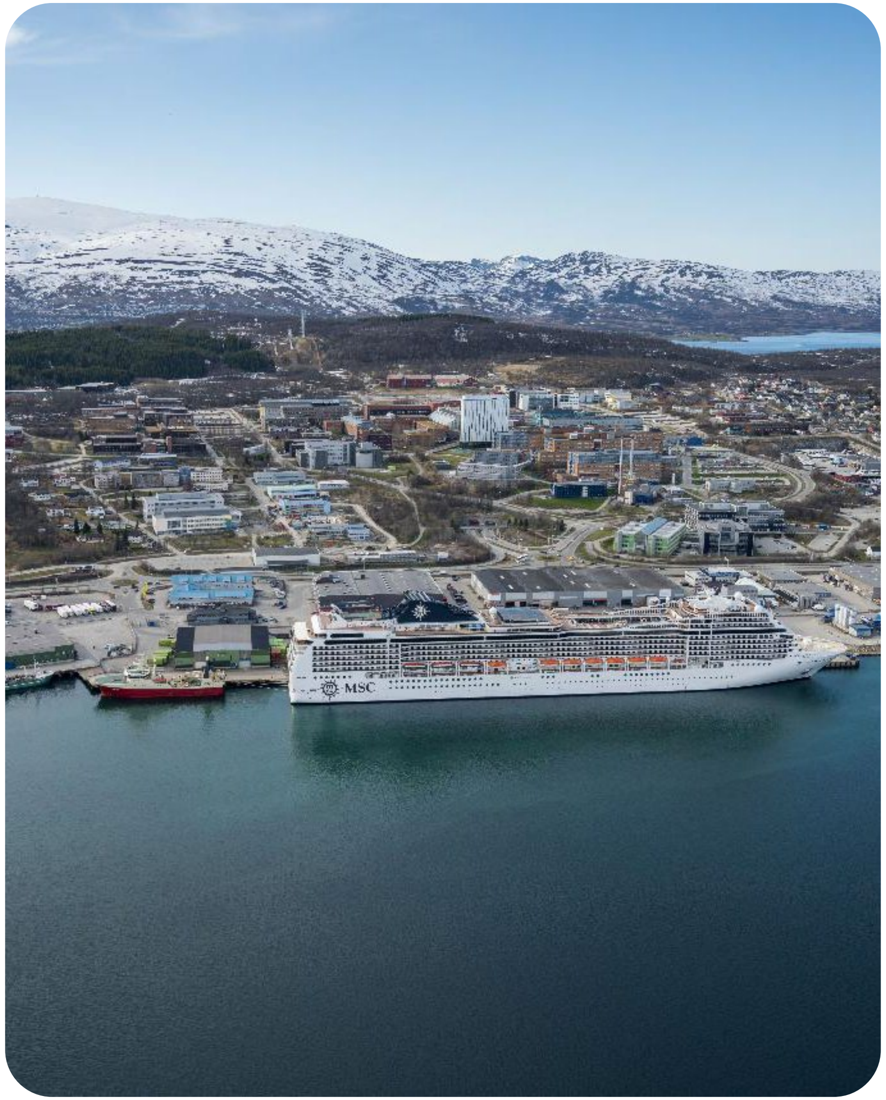
Illustration: A-lab

TROMSØ HARBOUR

Strategic plan for the development of the southern part of the Breivika harbour area in Tromsø is being prepared.

The objective is to identify the development potential for the entire area of Breivika south, as well as to facilitate the modernisation of quay facilities for sustainable port operations.

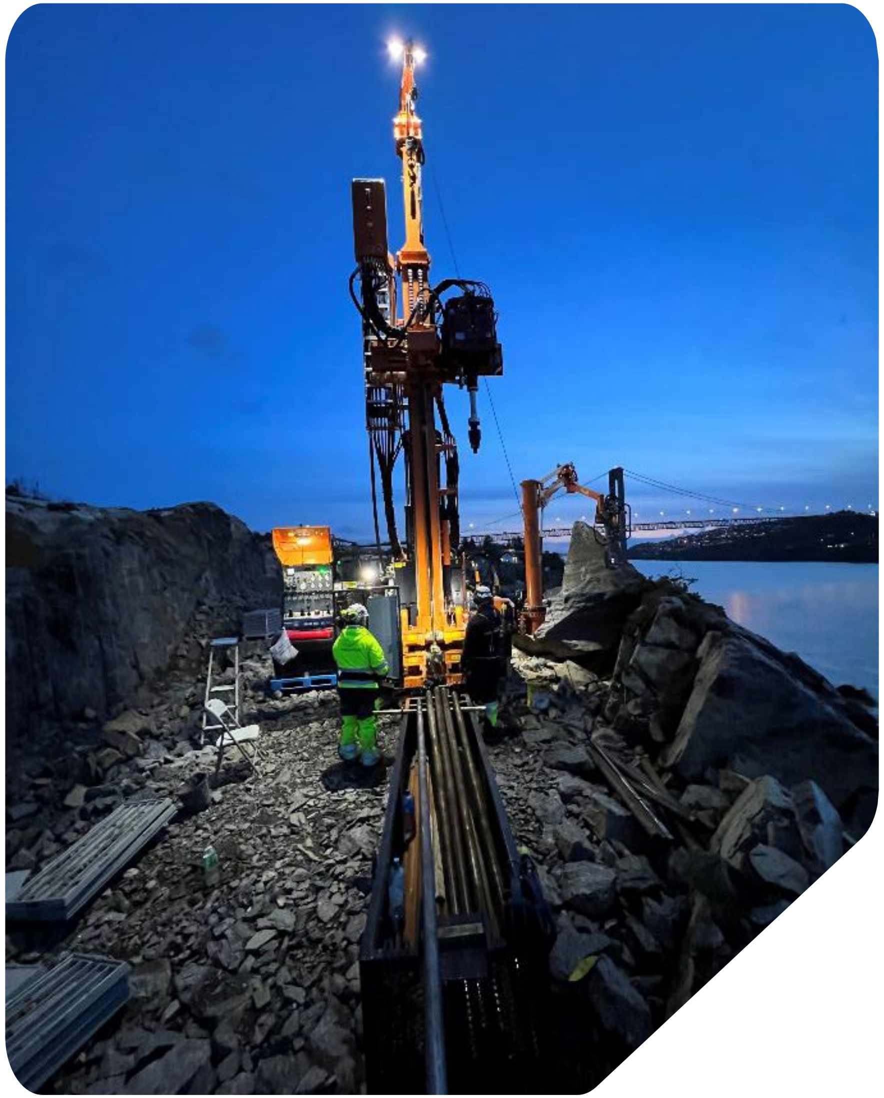
The project also includes overall consultancy related to subsequent planning work.



Tromsø Harbour
Photo: Tromsø Havn

OUTLOOK

- Overall market outlook remains stable
- Still variations across geographical and business areas
- Pipeline of upcoming projects remains robust
- Scandinavian architecture market remains challenging with some positive signs
- Growth expected in defence, rehabilitation and transformation
- Well-positioned for priorities outlined in the Norwegian National Transport Plan 2025-2036
- High volume of ongoing projects, a diverse portfolio, and a high order backlog
- Good sales year-to-date 2024

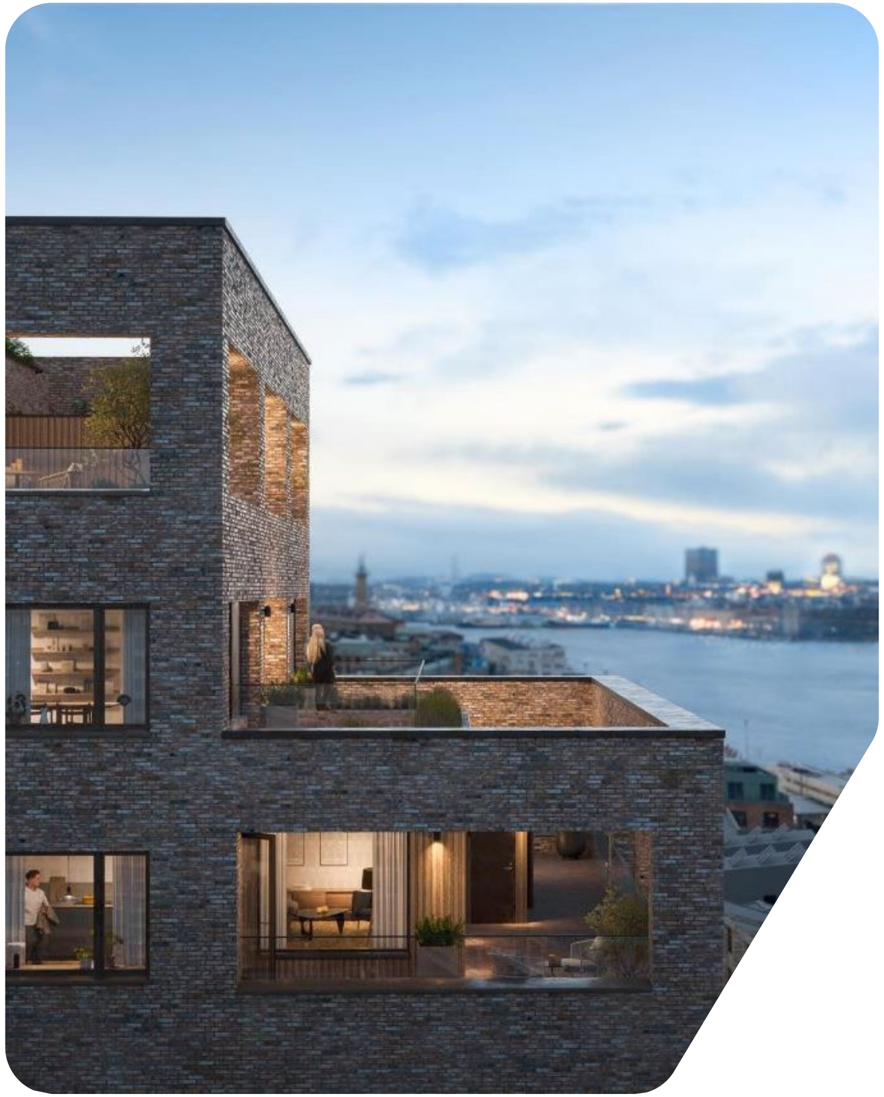


Ground investigations Sotra Link
Photo: Multiconsult

FINANCIAL CALENDAR

FINANCIAL YEAR 2024

2Q and 1H - 2024 results	21 Aug 2024
3Q - 2024 results	06 Nov 2024



The Parkside, Gothenburg, Sweden
Ill: Visulent / LINK Arkitektur

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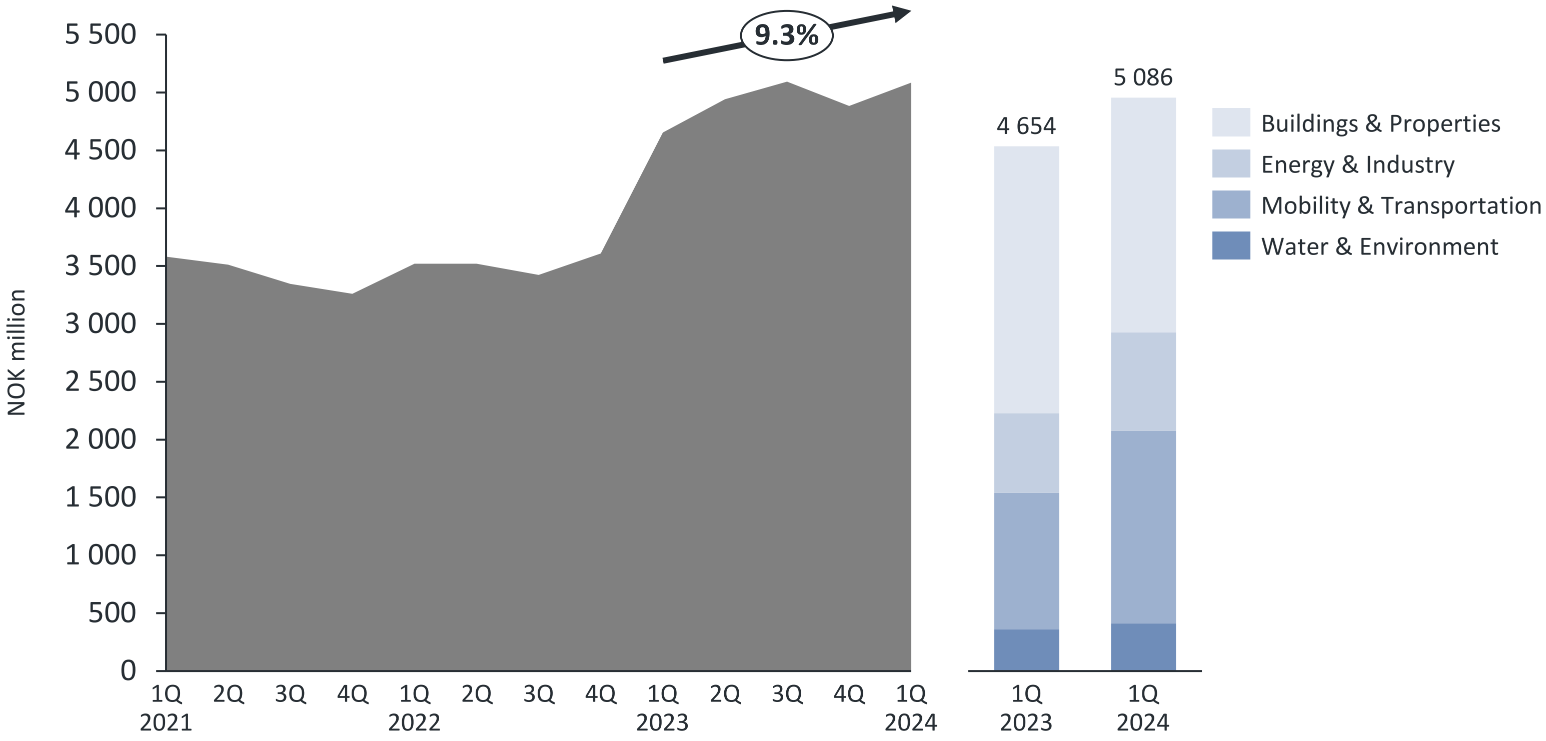
APPENDIX

Torbjørn Bratts veg, Trondheim
Illustration: A-lab

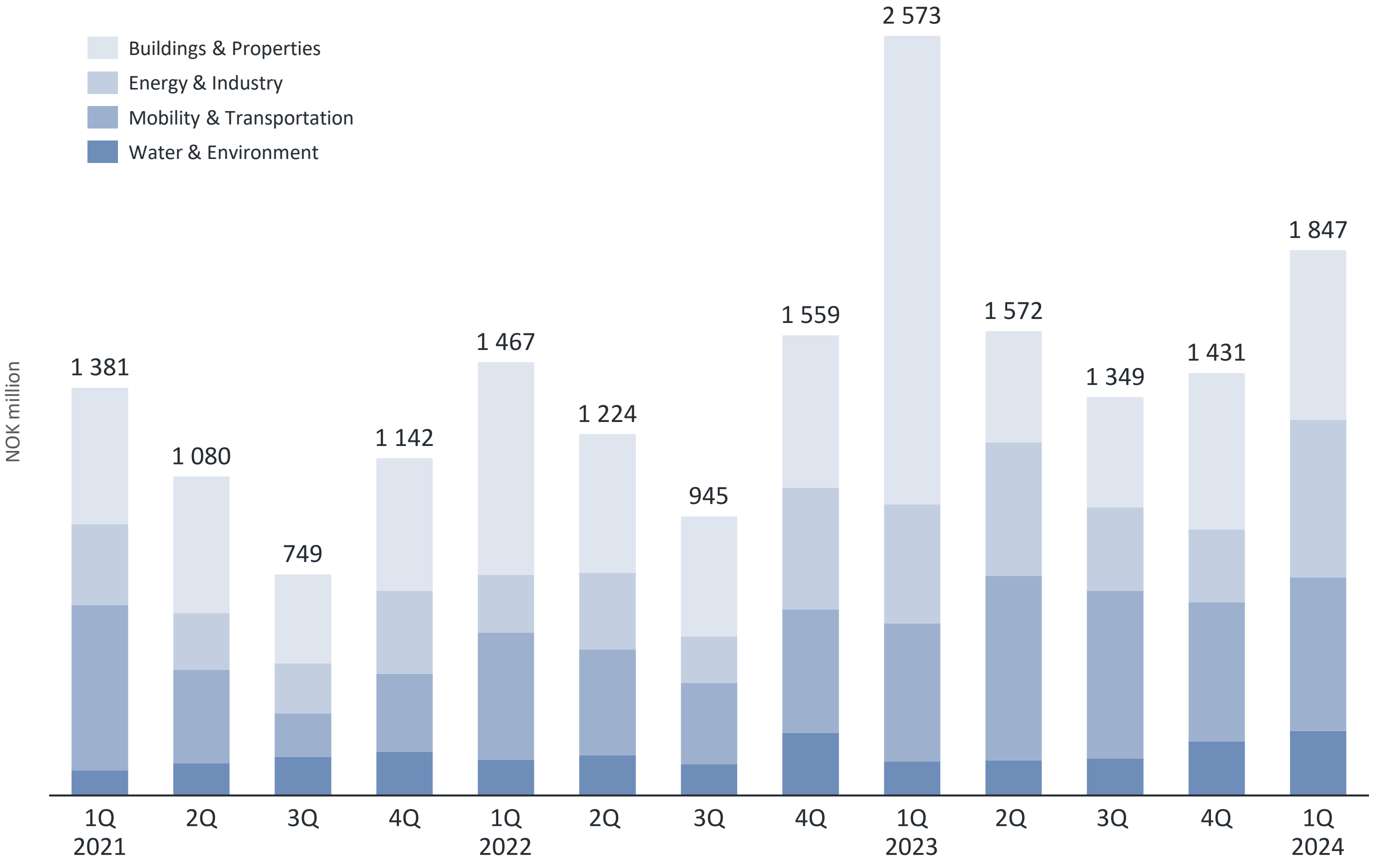
ORDER BACKLOG | 1Q 2024

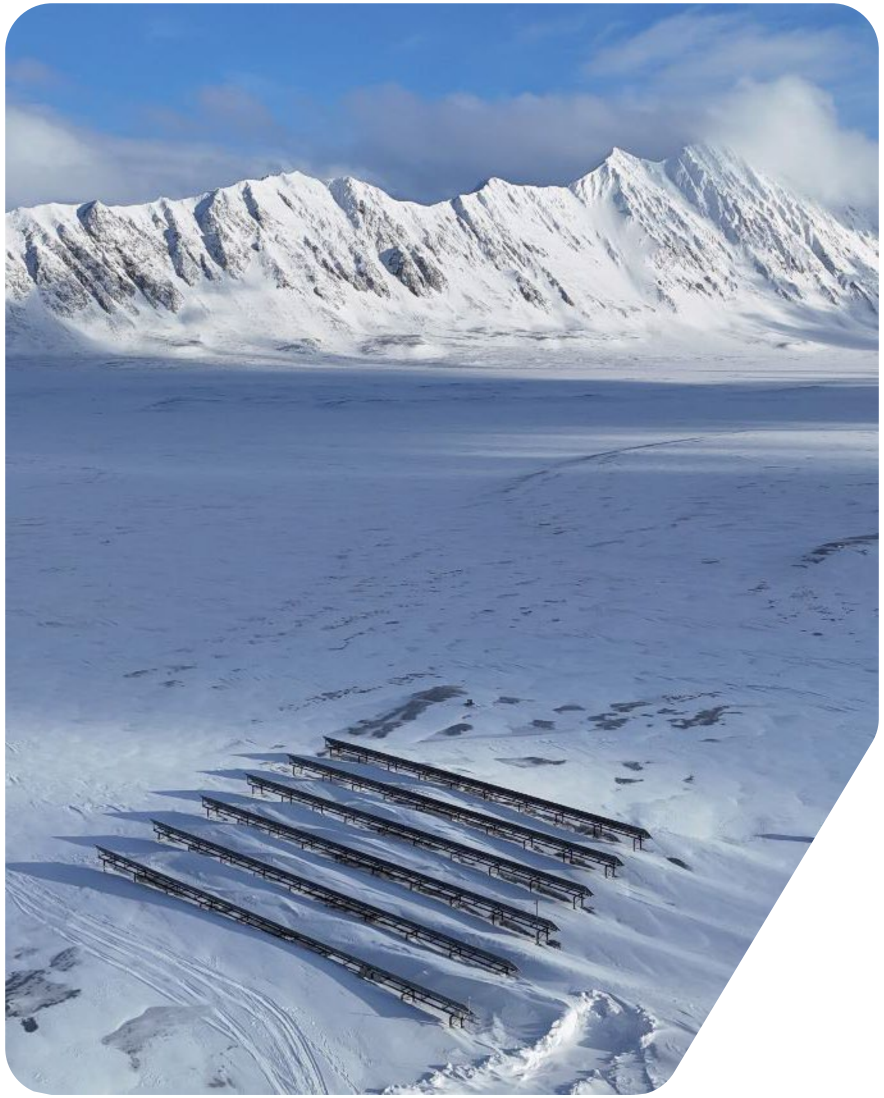


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed

Collets kvartal, Oslo
Illustration: A-lab

ORDER INTAKE | 1Q 2024



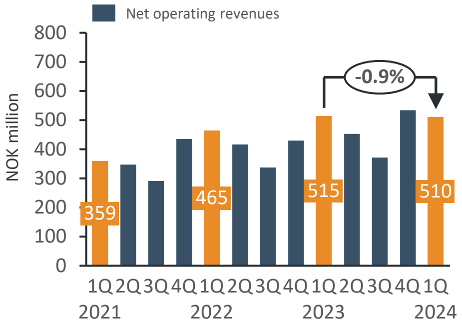


Solar plant at Isfjord Radio, Svalbard
Photo: Thomas Thiis

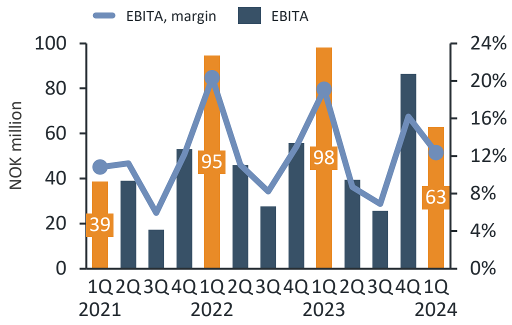
FINANCIAL HIGHLIGHTS

Region Oslo

Net Operating Revenues

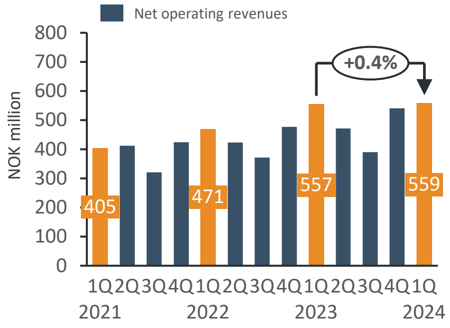


EBITA

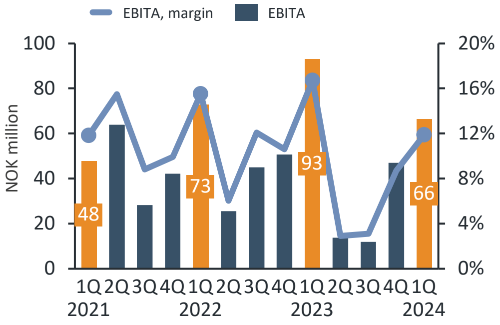


Region Norway

Net Operating Revenues

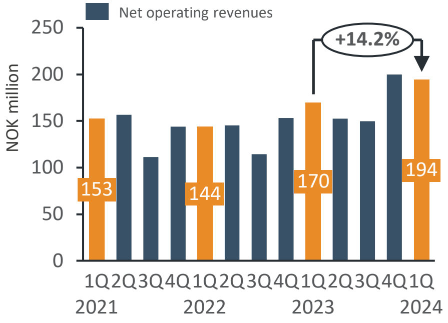


EBITA

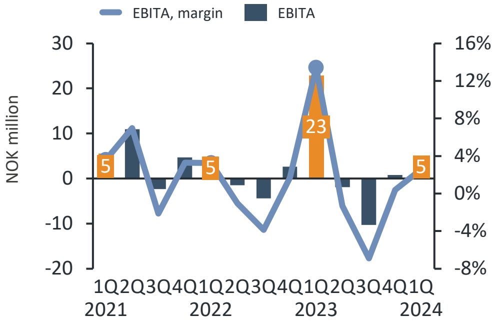


Architecture

Net Operating Revenues

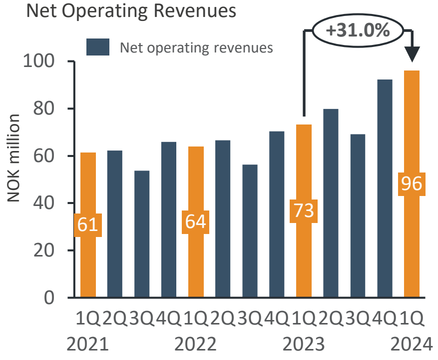


EBITA

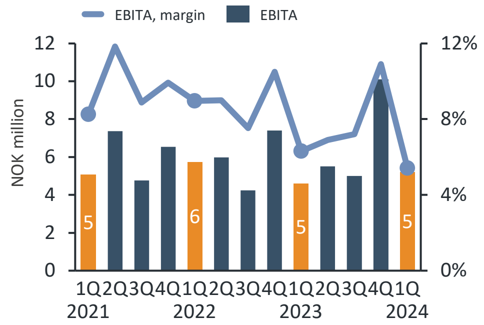


International

Net Operating Revenues



EBITA



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THANK YOU FOR YOUR ATTENTION

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