



# Multiconsult ASA

(OSLO: MULTI)

## Handelsbanken Nordic Small & Mid Cap Seminar 2024

4 June 2024



# Introduction and highlights

GRETHE BERGLY | CEO





# KEY FIGURES | FY 2023

## NET OPERATING REVENUES

**4 802**

NOK million  
14.6% y-o-y

## EBITA

**419.5**

NOK million  
EBITA margin 8.7%

## EBITA adjusted

**446.2**

NOK million  
EBITA adj margin 9.3%

## BILLING RATIO

**70.8**

per cent  
0.2pp y-o-y

## ORDER INTAKE

**6 926**

NOK million  
33.3% y-o-y

## EPS

**11.56**

NOK per share



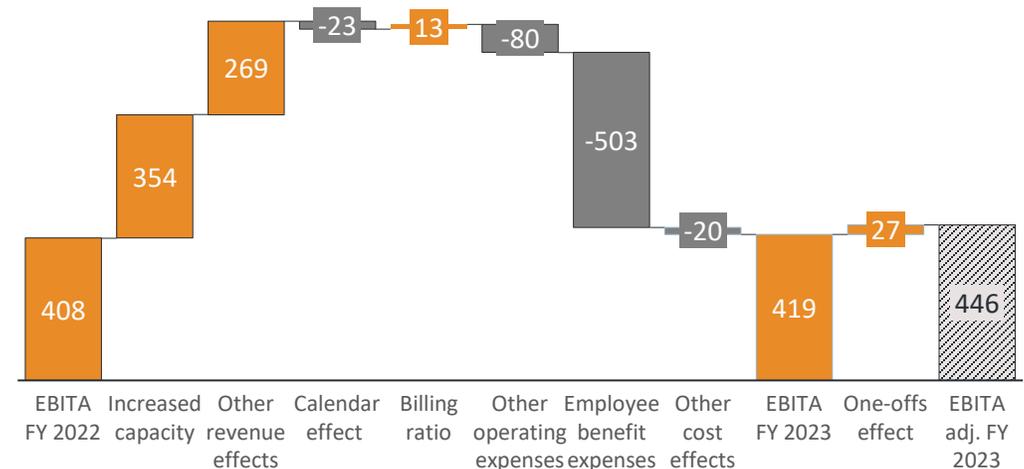
The Verket, Grønnlikaia, Oslo  
III: A-LAB

# FINANCIAL HIGHLIGHTS | FY 2023

- Net operating revenues of NOK 4 802.5 million, an increase of 14.6% y-o-y
- Organic growth in net operating revenues was 12.1%
- EBITA of NOK 419.5 million (408.5), equal to an EBITA margin of 8.7% (9.8)
- EBITA adj of NOK 446.2 million (408.5)
- EBITA adj margin equal to 9.3% (9.8)
- Other opex\* ratio 16.5% compared to 17.0% in 2022
- High order backlog of NOK 4 883 million
- Billing ratio of 70.8%
- Reported profit for the period was NOK 316.6 million (303.0)
- Earnings per share 11.56 NOK (11.06)
- Proposed dividend of NOK 8.00 per share as ordinary dividend

\*Excluding IFRS 16

| Consolidated key figures NOK million | FY 2023 | FY 2022 | Change  |
|--------------------------------------|---------|---------|---------|
| Net Operating Revenues               | 4 802.5 | 4 189.2 | 14.6%   |
| EBITA                                | 419.5   | 408.5   | 2.7%    |
| EBITA margin %                       | 8.7%    | 9.8%    | (1.1pp) |
| EBITA adj.                           | 446.2   | 408.5   | 9.2%    |
| EBITA adj. margin %                  | 9.3%    | 9.8%    | (0.5pp) |
| Order intake                         | 6 926   | 5 195   | 33.3%   |
| Order backlog                        | 4 883   | 3 608   | 35.4%   |
| Billing ratio                        | 70.8%   | 70.6%   | 0.2pp   |
| Number of employees                  | 3 749   | 3 353   | 11.8%   |
| Full-time equivalent (FTE)           | 3 388   | 3 134   | 8.1%    |





# KEY FIGURES | 1Q 2024

## NET OPERATING REVENUES

**1 367**  
NOK million  
4.3% y-o-y

## EBITA

**136.8**  
NOK million  
EBITA margin 10.0%

## BILLING RATIO

**73.5**  
per cent  
2.5pp y-o-y

## ORDER INTAKE

**1 847**  
NOK million  
-28.2% y-o-y

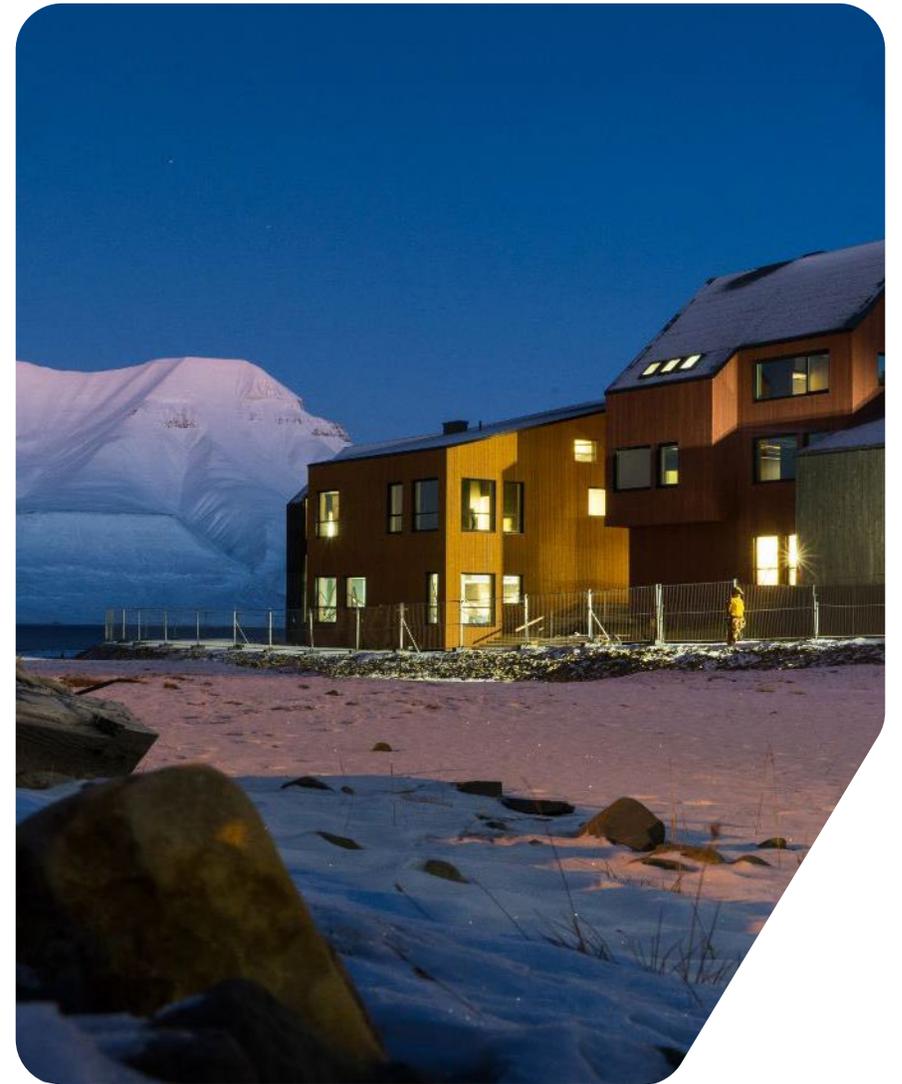
In the first quarter 2023 an order intake, of NOK 1 070 million was for the new Rikshospitalet and Aker hospital



Campus Kvadraturen, Oslo  
III: A-lab

# STEADILY IMPROVING PERFORMANCE

- Good overall performance with improved earnings
- Increased net operating revenues and strong organic growth
- High activity with improved billing ratio
- Stable demand for our services
- Multiple strategic acquisitions announced last year
- High employee co-ownership
- Welcomed over 700 new employees during 2023
- Multiconsult top ranked as preferred employer
- Good sales and a high order backlog



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



Norwegian powerhouse with services performed by **3 700** skilled architects and engineers



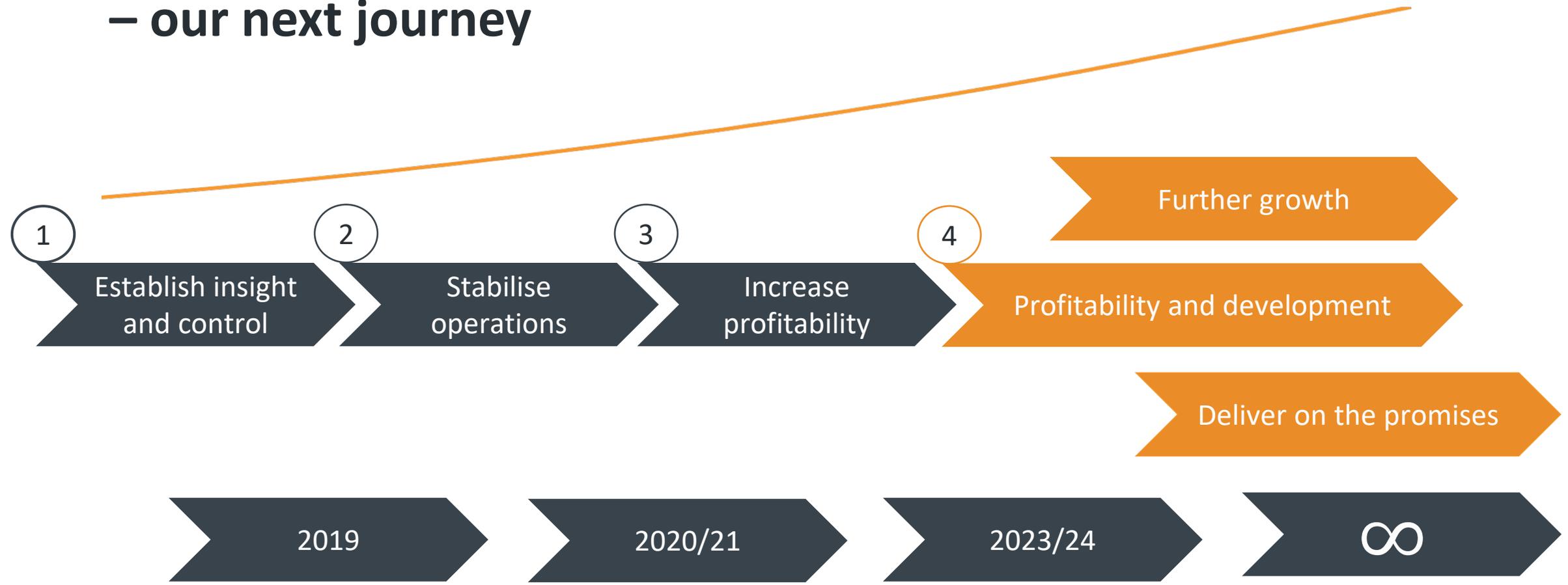
**Architecture, consulting and engineering** within the construction industry in Norway and abroad



**> 10 000** projects for **> 4 500** public and private clients in more than **20 countries** annually



# Staying ahead – our next journey





## STABILISED AND DEVELOPMENT



- Profitability in line with target
- Four consecutive years within growth ambition
- Cost control
- Strengthened through strategic M&A
- Strong EVP team

## POSITIONED FOR FURTHER GROWTH



- Solid market position
- Strong position towards the green shift – net zero enabler
- Strong and diversified client base, with long term relations
- Strong order backlog
- Position at top tier as preferred employer
- Excellence through awards and recognition

## FINANCIAL RETURN



Period 2020-2023

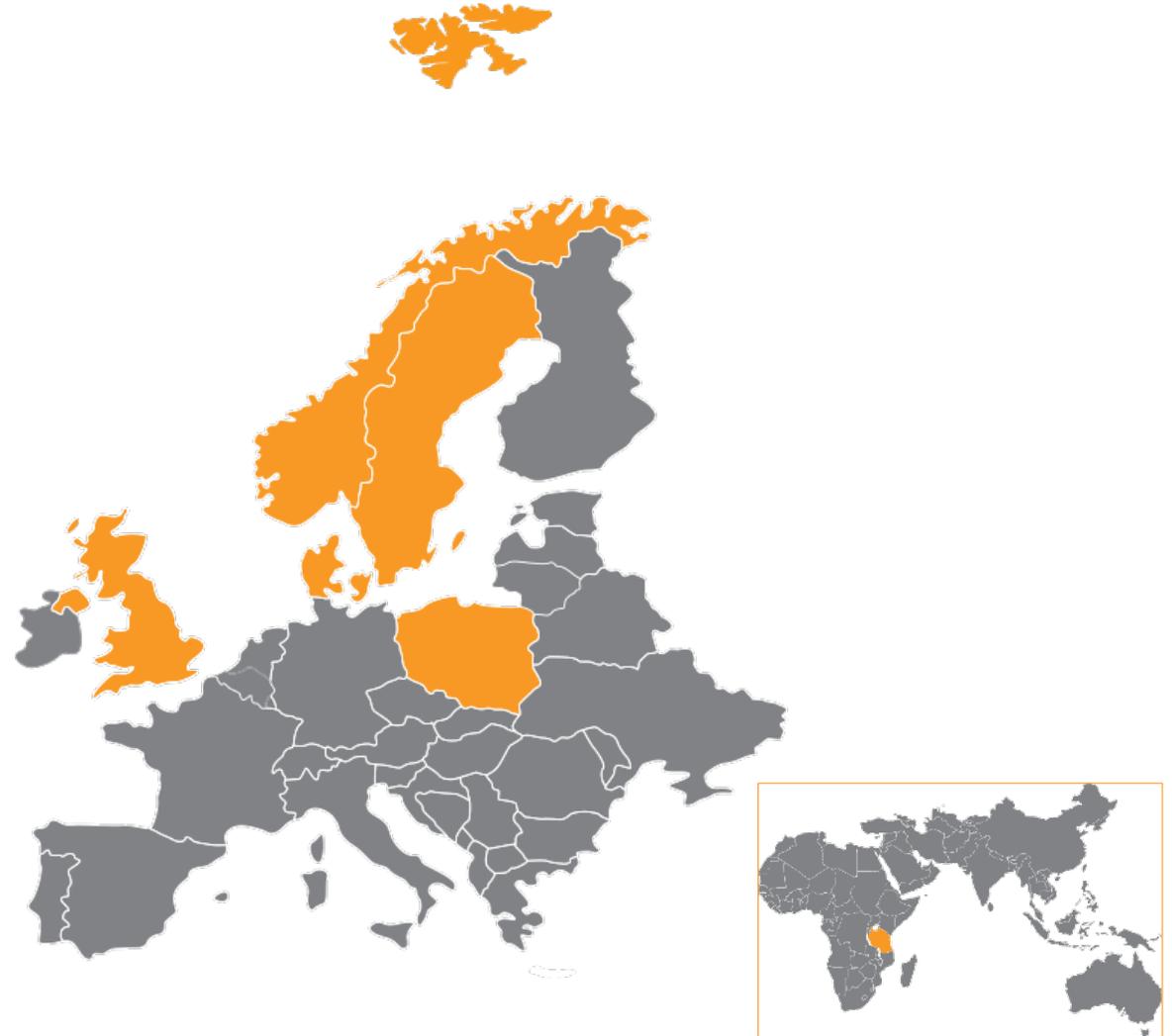
- EBITA of NOK 1.5 billion
- EBITA margin of 9.4%
- Average annual growth 7.0%
- Paid out dividend NOK 850 million
- Average payout ratio of 77% of net profit



# MULTICONSULTS MARKET

Architecture, consulting and multidisciplinary engineering within the construction industry

- > 4 500 CLIENTS
- > 10 000 PROJECTS
- > 20 COUNTRIES





GROWTH AND PROFITABILITY



STRATEGIC POSITION



MARKET



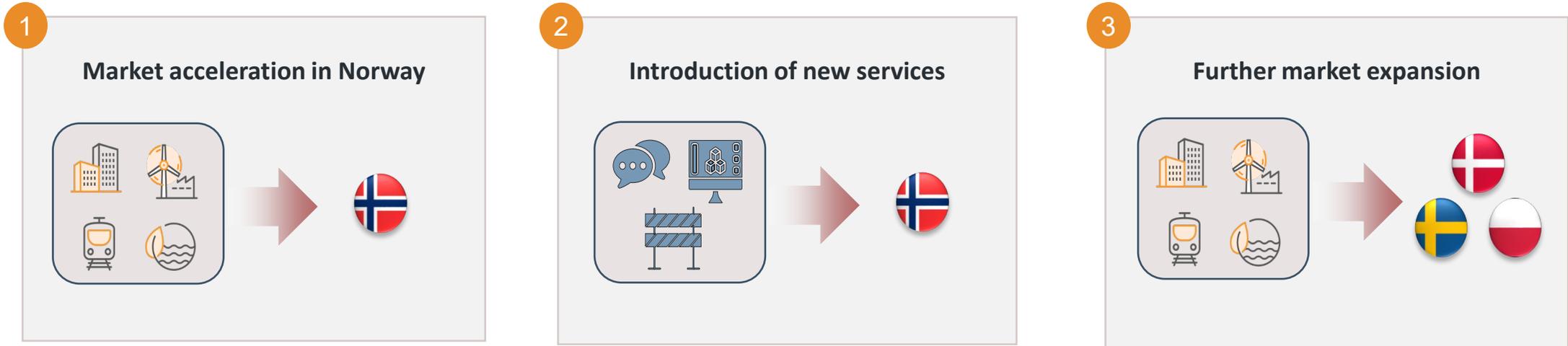
# STRATEGIC ACQUISITIONS 2021-2024



- # 1 position within buildings and properties
- # 1 position in integrated consultancy and architecture services in Norway
- Strengthened market position geographically
- Strengthened position throughout the value chain



# STRATEGY - GROWTH



# GOALS | STRATEGIC POSITIONS



We enable value-creating projects  
-when the customer succeeds, we succeed



We shape the industry as an integrating player



Preferred partner towards the green shift



We create an environment where competence  
is nurtured and thrives



We challenge tradition and recognise  
opportunities to innovate new business





# OUR POSITION

|   |  |   |                       |
|---|--|---|-----------------------|
|    | Multiconsult<br>LINK Arkitektur<br>A_LAB | ➔ | # 2<br># 1            |
|    | iterio<br>LINK Arkitektur                | ➔ | Niche player<br>Top 5 |
|   | LINK Arkitektur                          | ➔ | Medium size           |
|  | Multiconsult<br>POLSKA                   | ➔ | Top 10                |



New Aker hospital, Oslo  
III: Helse SørØst / Team Aker



## NORWAY | MARKET SHARE

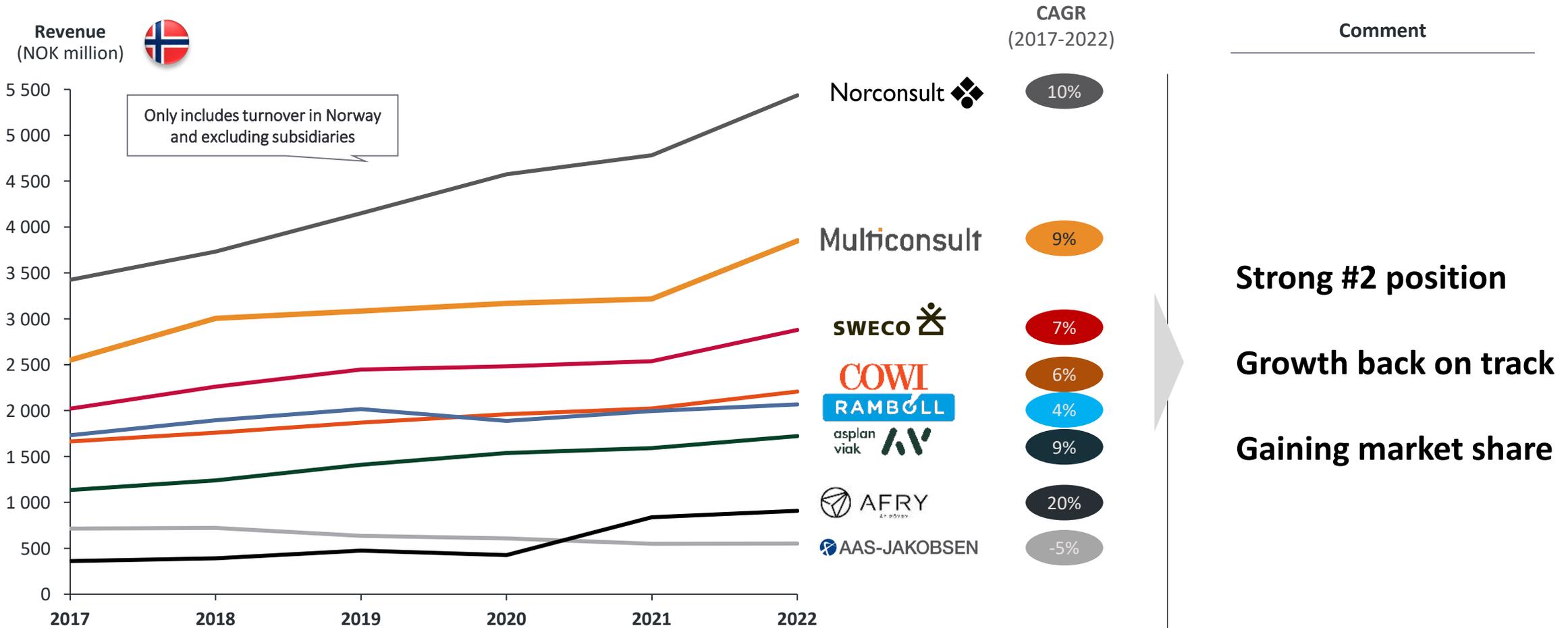
Engineering ~ 14%

Architecture ~ 15%



Source: RIF estimate and Byggeindustrien  
Excl. Oil and gas industry

# MULTICONSULT AMONG NORWEGIAN PEERS

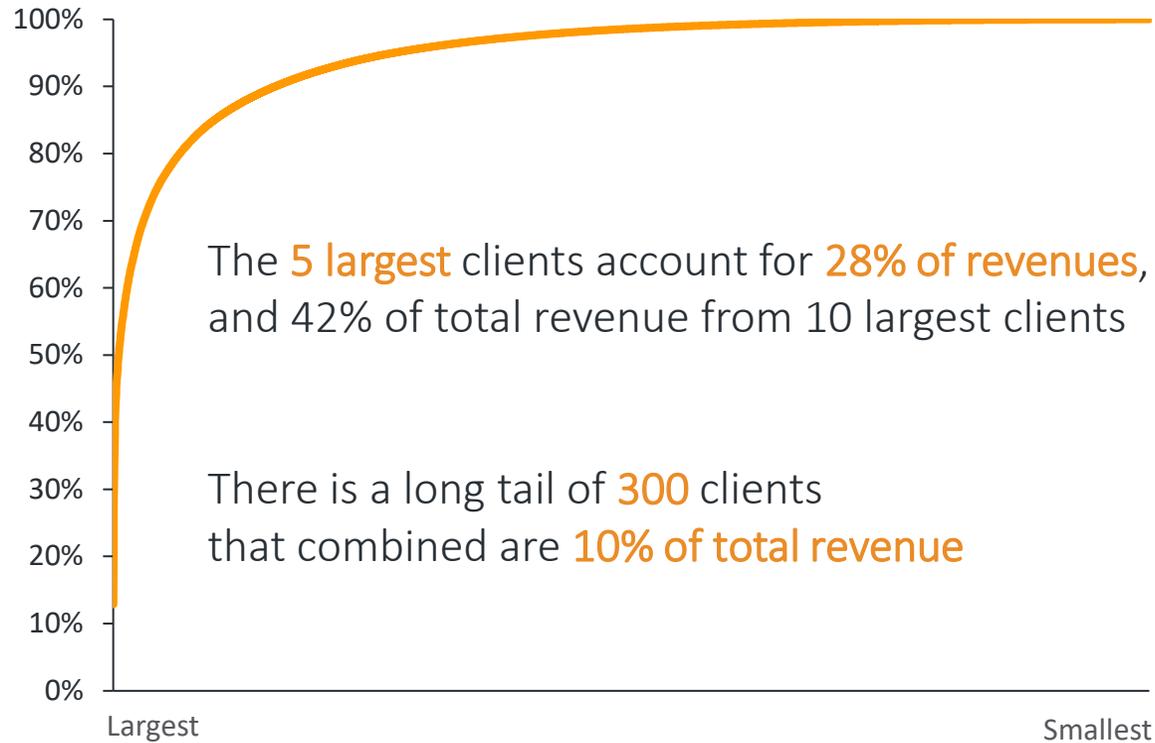


Source: Proff Forvalt; The companies' websites



# A FEW KEY CUSTOMERS CONSTITUTE THE MAJORITY OF MULTICONSULT'S TOTAL REVENUE

DISTRIBUTION OF CLIENTS BY REVENUE



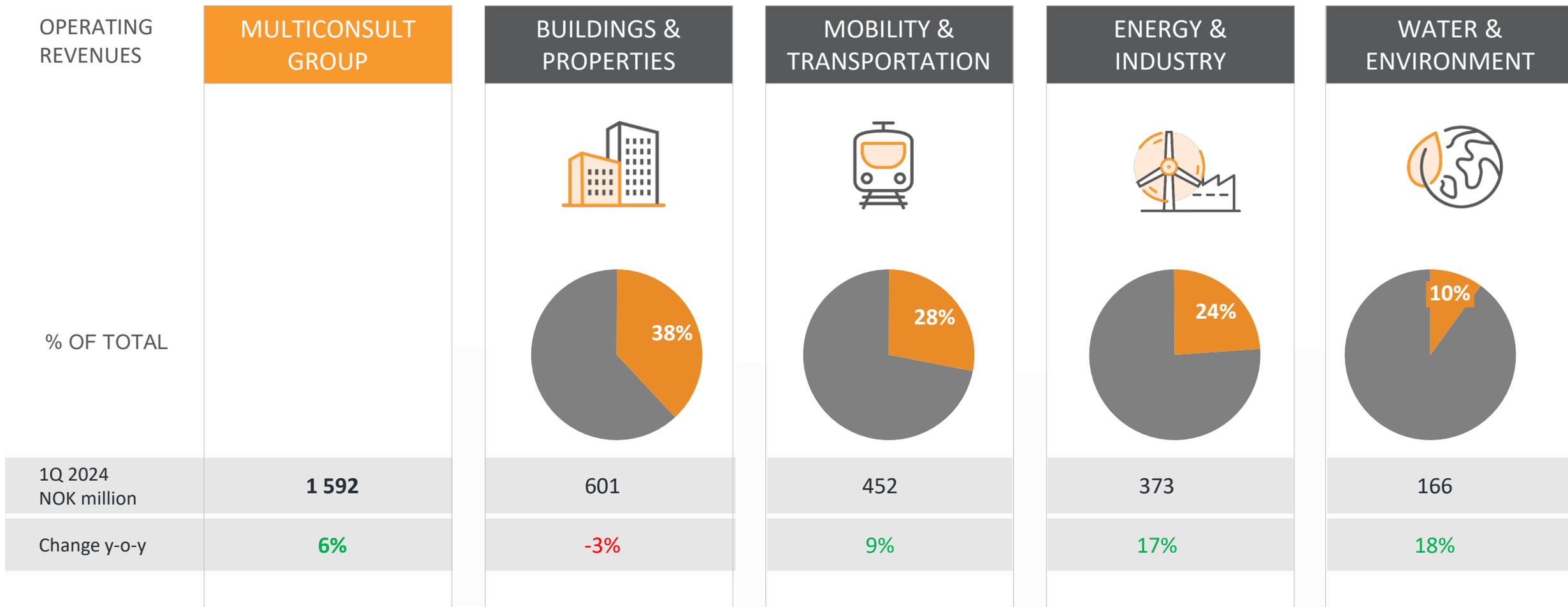
LARGE AND STRATEGIC CLIENTS



Note: Oslo kommune includes the Fornebu Line and New Water Supply Oslo



# MARKET STRUCTURE





# BUILDINGS & PROPERTIES

## KEY DRIVERS IN THE MARKET

- **Population growth**
- **Public investment plans**
- **Private sector demand**
- **Energy saving and sustainability**
- **Taxonomy and EU directives**



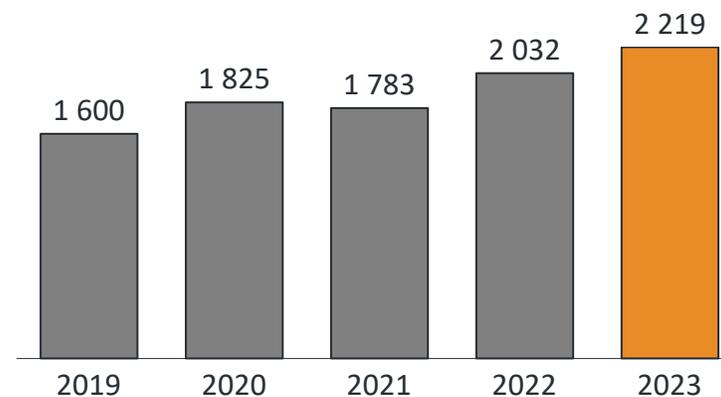
## MARKET OUTLOOK

- All time high order backlog
- Diversified and uncertain market outlook
- Cool-down in housing and real-estate
- Increased investment in defence
- Stable demand for building transformation projects

## CLIENTS

- Norwegian Hospital Construction Agency
- The Norwegian Directorate of Public Construction and Property
- Norwegian Defence Estates Agency
- Municipalities
- Private property developers
- Private contractors

## OPERATING REVENUES 2019-2023 | NOK million



## MARKET POSITION

- Leading position within integrated architecture and building design in Norway
- #1-position hospital
- #1-position HVAC
- #1-position geotechnical

# MOBILITY & TRANSPORTATION

## KEY DRIVERS IN THE MARKET

- **Political priorities**
- **Public investments plans**
- **National transport plan**
- **Sustainable transport solutions**
- **Modernisation of urban areas**



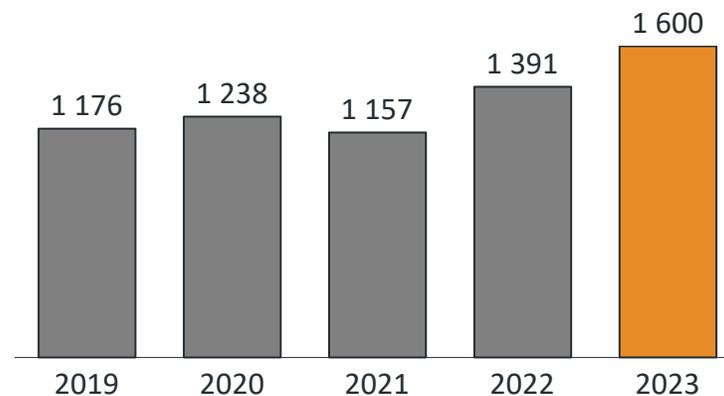
## MARKET OUTLOOK

- High order backlog
- Stable public investment plans
- Significant demand for infrastructural investments
- Increased investments within sustainably urban development

## CLIENTS

- Norwegian Public Roads Administration
- Bane NOR
- Private contractors
- Counties and municipalities

## OPERATING REVENUES 2019-2023 | NOK million



## MARKET POSITION

- A leading position in Norway within road, rail and light-rail design
- Preferred partner for several major contractors
- #1-position within geotechnical design of infrastructure projects



# ENERGY & INDUSTRY

## KEY DRIVERS IN THE MARKET

- **Electrification of societies**
- **Increased demand for renewable energy**
- **Grid capacity**
- **Industrial transformation towards the green shift**



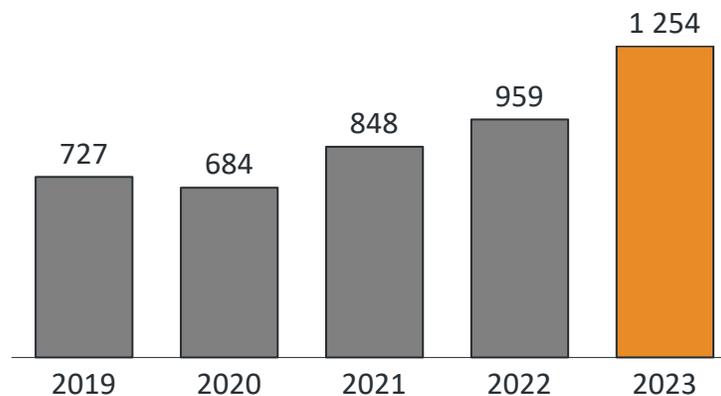
## MARKET OUTLOOK

- All time high order backlog
- High investment in grid infrastructure
- Development of a Norwegian offshore wind industry
- High ambitions for green energy solutions
- Lack of access to renewable energy is a challenge

## CLIENTS

- Statnett
- Statkraft
- Equinor
- Aker BP / Aker Solutions
- Grid and power plant operators
- International investment institutes

## OPERATING REVENUES 2019-2023 | NOK million



## MARKET POSITION

- A leading position within development of the nation grid
- A leading position within hydro power in East Africa
- #1-position within solar and smart grid
- #1-position within electrification and energy plants



# WATER & ENVIRONMENT

## KEY DRIVERS IN THE MARKET

- **Public investment plans**
- **Climate change**
- **New EU and national regulations**
- **Large maintenance backlog of infrastructure**
- **Nature and natural diversity**



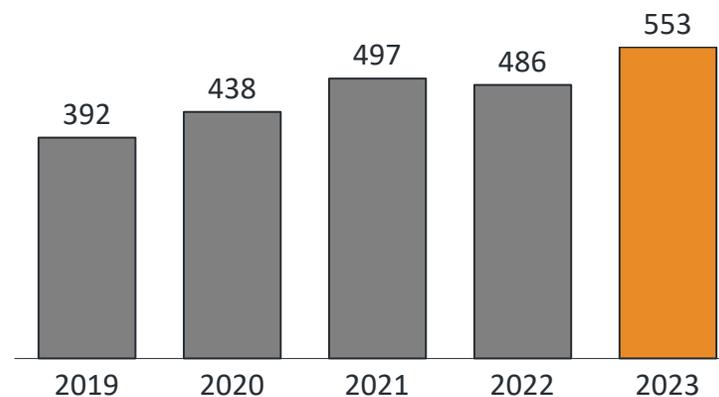
## MARKET OUTLOOK

- High order backlog
- Increased investment within water distribution and wastewater treatment
- Strong development within nature hazards and flood protection
- High attention towards quick clay and land slides

## CLIENTS

- Counties and municipalities
- The Norwegian Water Resources and Energy Directorate
- The Norwegian Coastal Administration
- Norwegian Public Roads Administration
- Private contractors
- Private property developers

## OPERATING REVENUES 2019-2023 | NOK million



## MARKET POSITION

- A leading position within water and environmental consulting and design
- #1-position marine environment and geotechnical investigations
- #1-position within authority planning and approval processes

# 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

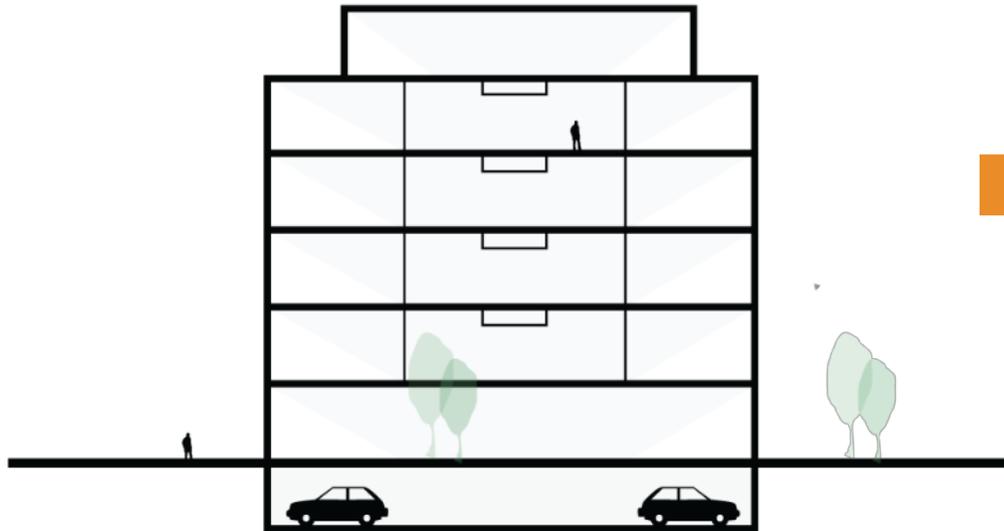


We must reduce greenhouse gas emissions for the existing and future built environment

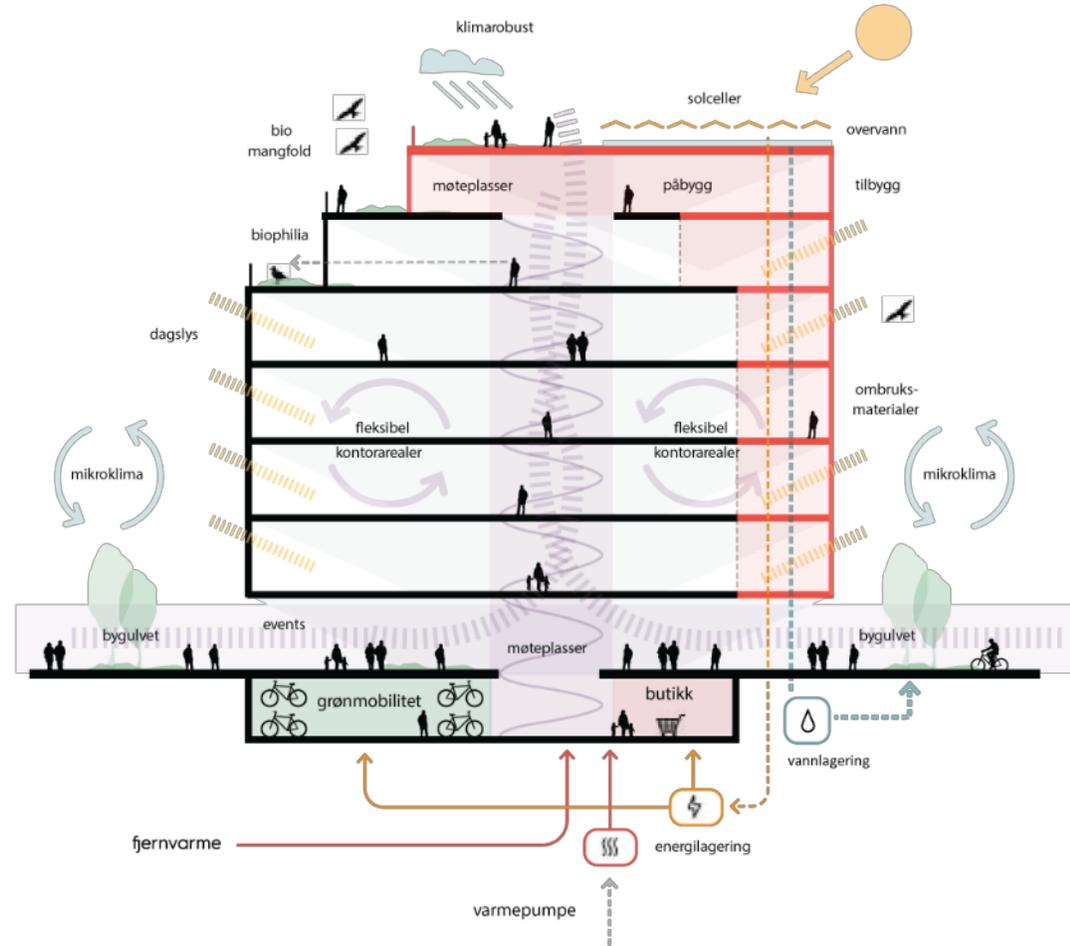




# THE OFFICE OF THE FUTURE AS AN INTEGRATED PART OF THE SUSTAINABLE CITY



A typical existing office building



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

# VALUE CREATION IN THE BLUE-GREEN SECTOR



# GALLERI OSLO





# URBAN DEVELOPMENT

From this



To this



Illustration: A-lab



# ENERGY

Renewable energy



Power systems  
and electrification



Sustainable fuels  
and energy storage



Process facilities



Marine structures



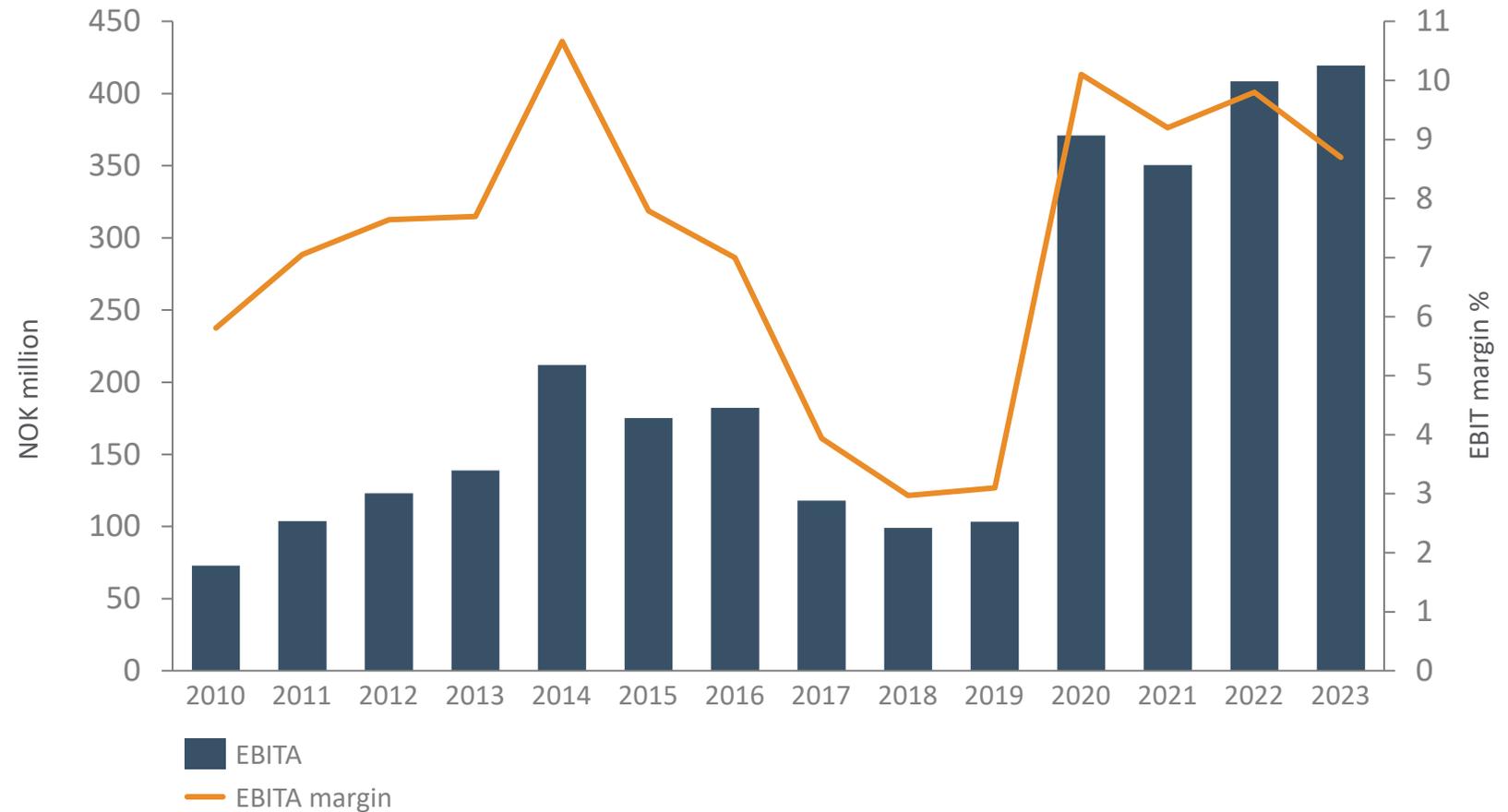


# TARGET | PROFITABILITY

EBITA  
Margin\*

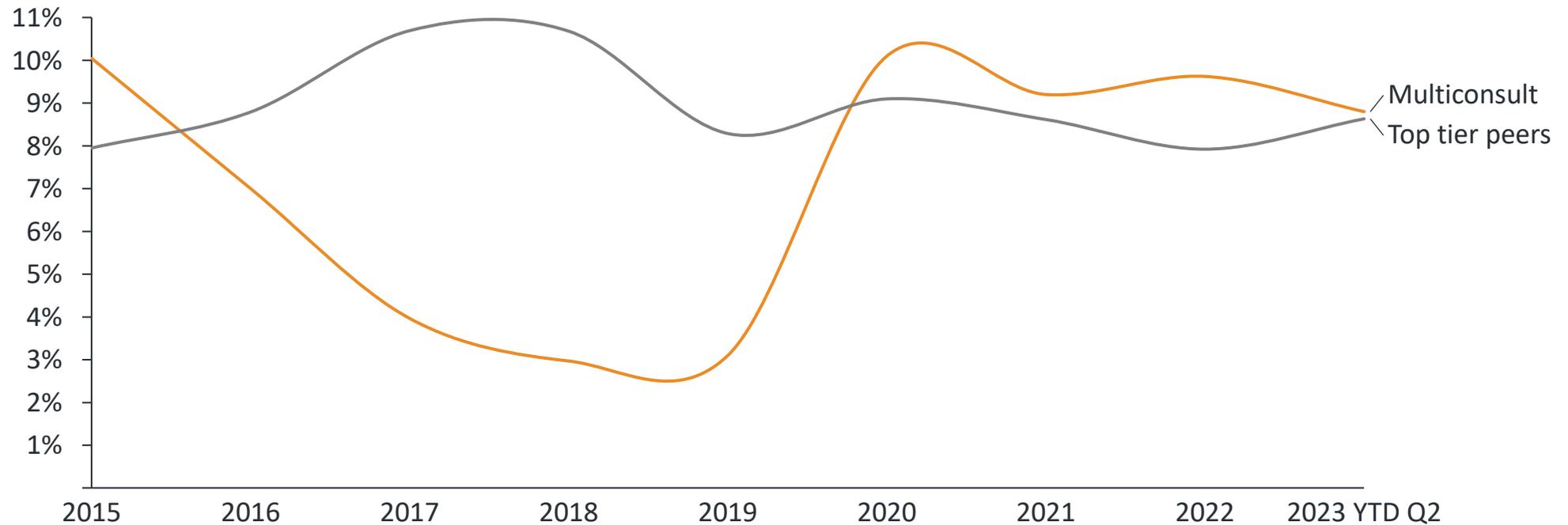
10%

\*measured on an annual basis, exclusive  
extraordinary items





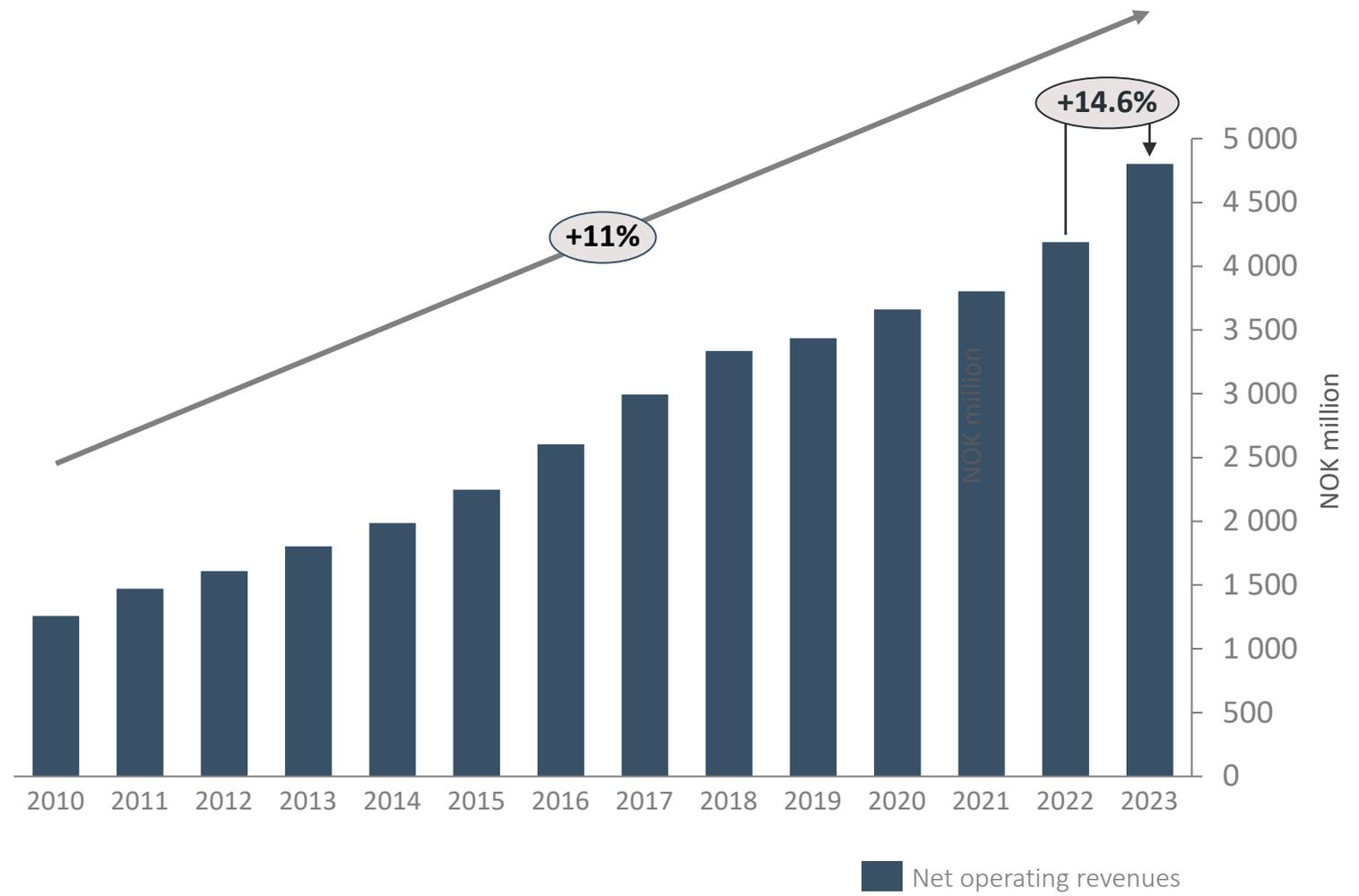
# STABLE PERFORMANCE AMONG-TOP PLAYERS IN THE INDUSTRY



Source: Annual/quarterly reports  
EBIT/EBITA as percentage of net operating revenues – reporting varies somewhat between companies; top tier peers including listed competing companies among top three; YTD including relevant reported quarters

# AMBITION | REVENUE GROWTH

Ambition of CAGR 8-10% revenue growth over the cycle\*, including M&A



\*cycle 2022-2026



# TARGET | GEARING AND EQUITY

- Maintain financial strength
- Taking into consideration:
  - Financial position and balanced loan portfolio
  - Expected organic investment requirements, M&A considerations
  - Seasonal change in working capital
  - Market outlook and uncertainty
- Predictable and stable dividend policy

## Gearing ratio

Normal: 1.0 - 2.0x

max 2.5x

Special: 3.0x up to 18 months

## Equity ratio

> 25%



# CLOSING AND Q&A

GRETHE BERGLY | CEO  
OVE B. HAUPBERG | CFO



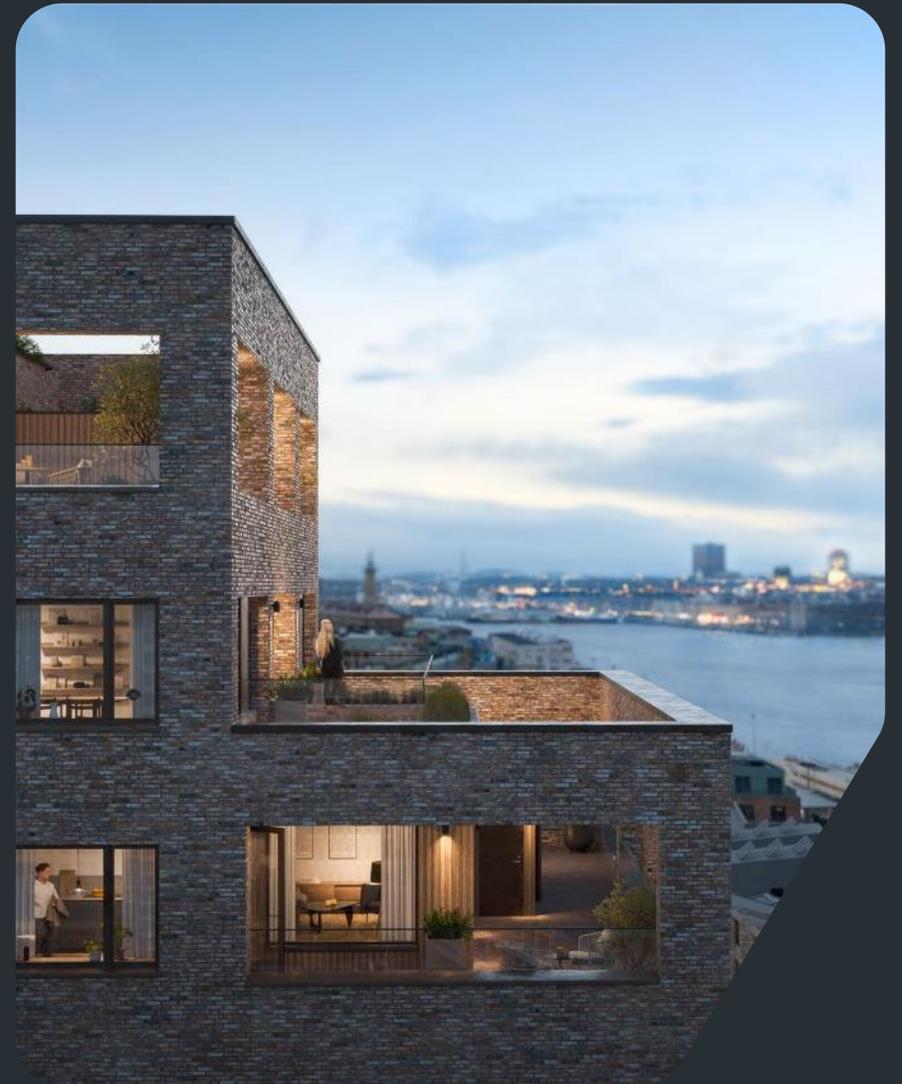


# FINANCIAL CALENDAR

## FINANCIAL YEAR 2024

2Q and 1H - 2024 results | 21 Aug 2024

3Q - 2024 results | 06 Nov 2024



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



## THANK YOU FOR YOUR ATTENTION

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