

Fourth quarter and full year results 2024

11 February 2025



Multiconsult—Group



Grethe Bergly, CEO
Ove B. Haupberg, CFO

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

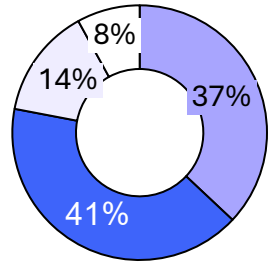


Photo: Bård Gudim

This is the Multiconsult Group

Segments

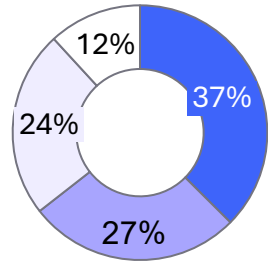
(share of net operating revenues FY 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

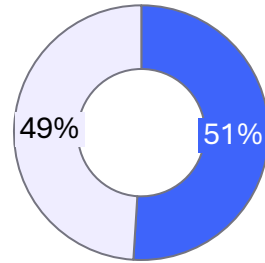
(share of operating revenues FY2024)



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

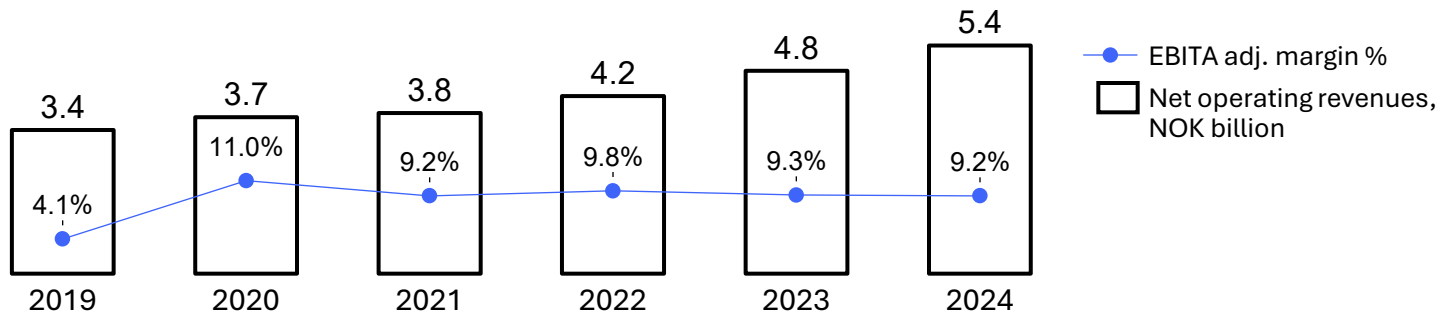
Sector balanced portfolio

(share of operating revenues FY 2023)



- Public
- Private

Financial track record



- EBITA adj. margin %
- Net operating revenues, NOK billion

Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



Summary & Key figures | 4Q 2024

HIGH ACTIVITY

- Stable operational performance
- High sales activity
- Several successful contracts and framework agreements

RESULTS

- EBITA was NOK 98.0 million and the EBITA margin was 6.8 per cent
- Margin was 1.9 percentage points lower y-o-y
- Put option affecting financial income
- Higher operating expenses
- Proposes a dividend of NOK 10.00 per share

NET OPERATING
REVENUES

1 443

NOK million
6.0% y-o-y

EBITA

98.0

NOK million
EBITA margin 6.8%

BILLING RATIO

72.5

per cent
0.7pp y-o-y

ORDER INTAKE

1 798

NOK million
25.7% y-o-y

Market & Sales

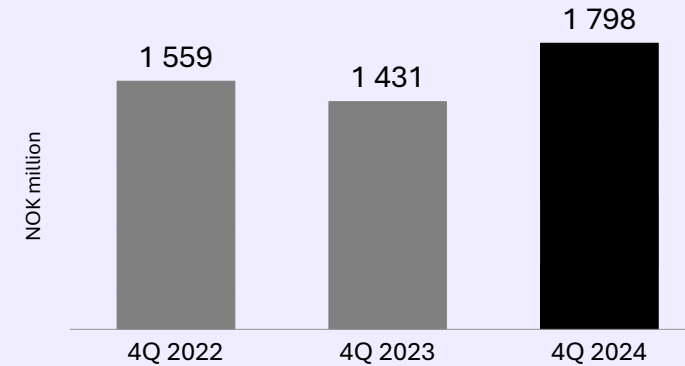
Large sales & new contracts

- Regionshospitalet Randers
- Framework agreements with The Norwegian Defence Estates Agency
- Hauglifjell water treatment plant
- Rail upgrade agreement by Bane NOR SF
- Rud upper secondary school
- Framework agreement with Statkraft

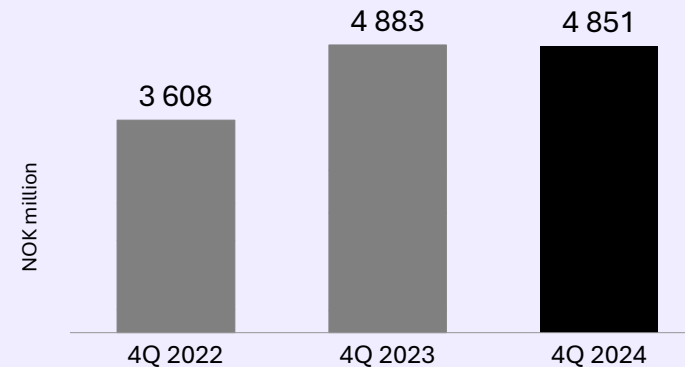
Ongoing projects

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

Order intake



Order backlog



Market 4Q 2024

- Order intake in the quarter amounted to NOK 1 798 million
- High and diversified order backlog
- Substantial volume of ongoing projects
- Several large sales
- Continued demand related to defence facilities

People & organisation

People



- 3 923 employees, an increase of 4.6% y-o-y
- Full time equivalents (FTE) increased by 3.3%, to 3 639 (3 523)
- A total of 6 320 MULTI shares were transferred to new employees

Organisation



- Employees in Multiconsult Norge voted for Røde Kors the recipient of the company's charitable Christmas gift in 2024
- The Multiconsult Group Activity Challenge, held in the quarter, engaged 1 407 employees across 56 offices
- The annual share purchase programme was completed with 44 per cent. In total more than 85 per cent of all employees are now co-owners

Excellence



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

Financial Review

Ove B. Haupberg,
CFO

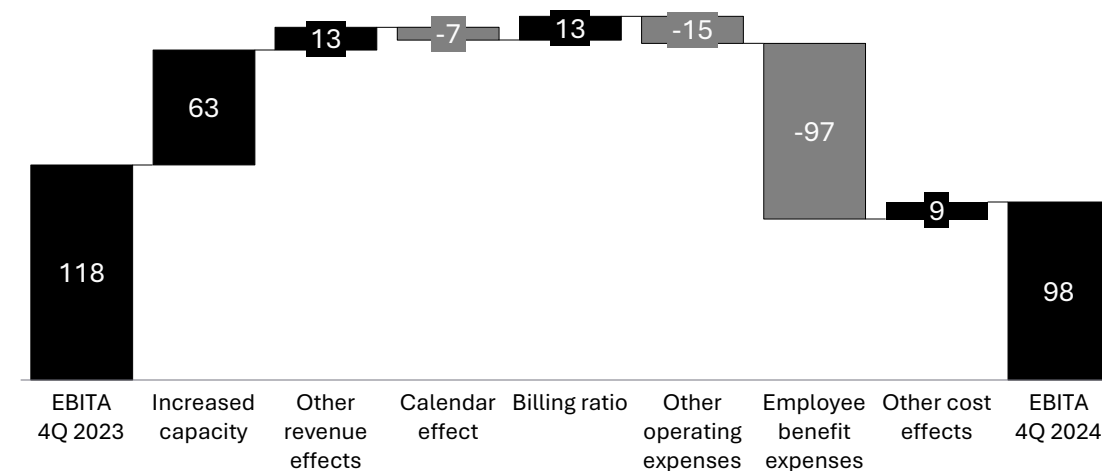


Photo: Bård Gudim

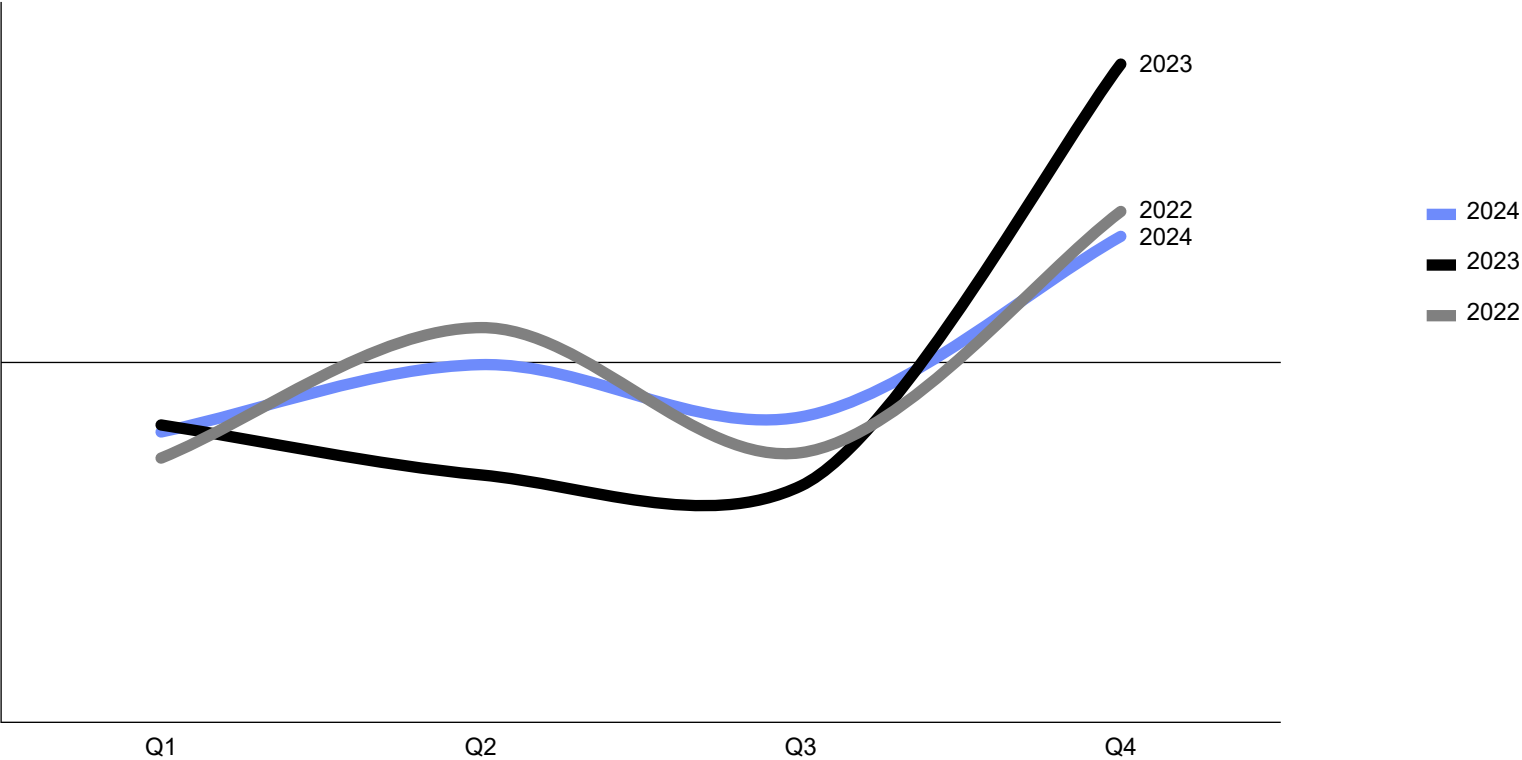
Financial highlights | 4Q 2024

- Net operating revenues increased to NOK 1 443.3 million (1 361.5), a y-o-y growth of 6.0%
 - Organic revenue growth (ex. calendar effect) of 4.8% y-o-y
- EBITA of NOK 98.0 million (118.4), equal to an EBITA margin of 6.8% (8.7)
- EBITA adj. of NOK 98.0 million (145.1), equal to an EBITA adj. margin of 6.8% (10.7)
- Order intake of NOK 1 798 million
- Solid order backlog of NOK 4 851 million
- High billing ratio of 72.5%
- A reversal of earn-out provisions had a positive impact on other financial income of NOK 21.4 million.

Consolidated key figures NOK million	4Q 2024	4Q 2023	Change	FY 2023
Net operating revenues	1 443.3	1361.5	6.0%	4 802.5
EBITA	98.0	118.4	(17.2%)	419.5
EBITA margin %	6.8%	8.7%	(1.9pp)	8.7%
EBITA adj.	98.0	145.1	(32.5%)	446.2
EBITA adj. margin %	6.8%	10.7%	(3.9pp)	9.3%
Order intake	1 798	1 431	25.7%	6 926
Order backlog	4 851	4 883	(0.7%)	4 883
Billing ratio	72.5%	71.8%	0.7pp	70.8%
Number of employees	3 923	3 749	4.6%	3 749
Full-time equivalents (FTE)	3 639	3 523	3.3%	3 388



Improved project control

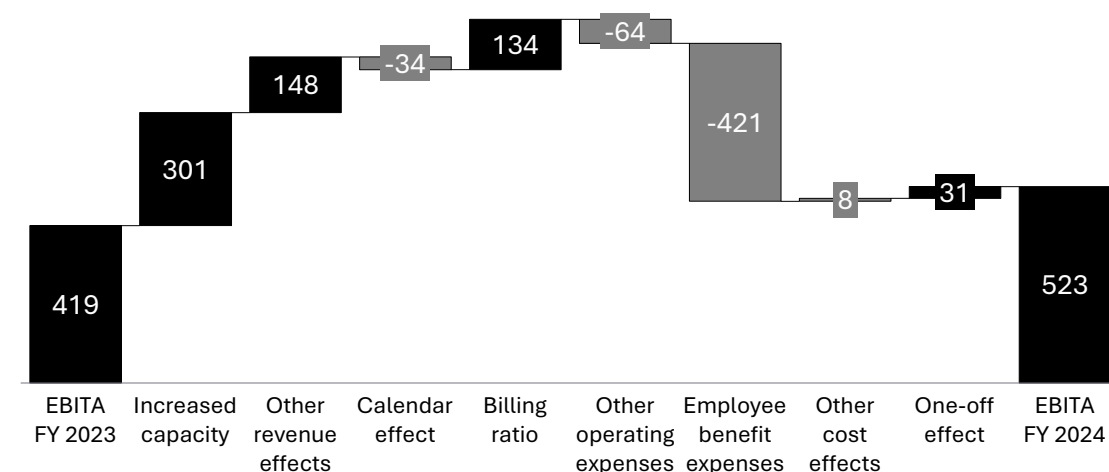


Multiconsult—Group

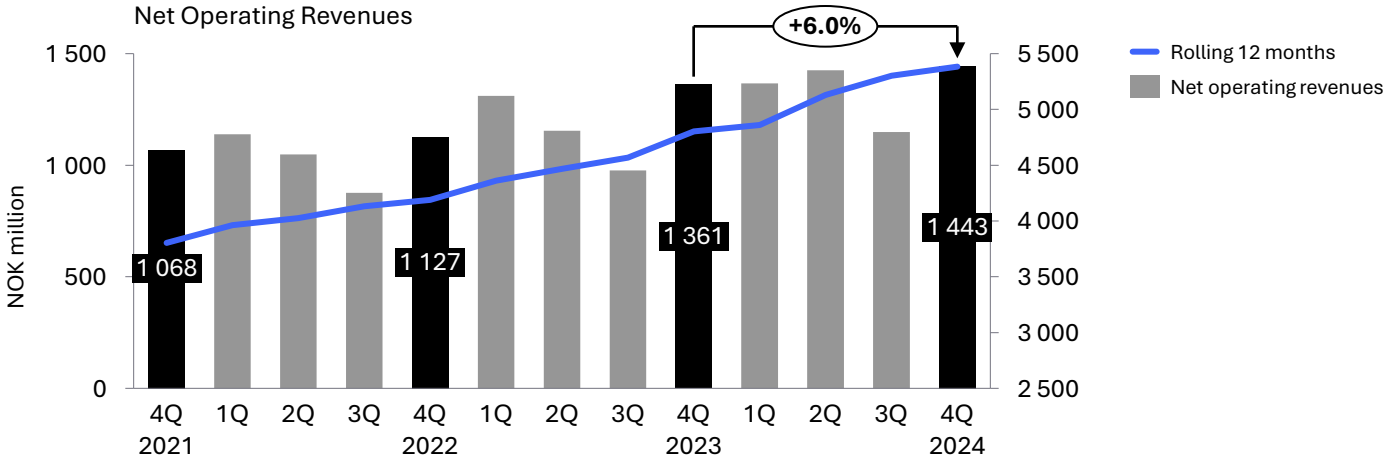
Financial highlights | FY 2024

- Net operating revenues increased to NOK 5 383.6 million (4 802.5), a y-o-y growth of 12.1%
 - Organic revenue growth (ex. calendar effect) of 10.0% y-o-y
- EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7% (8.7)
- EBITA adj. of NOK 492.1 million (446.2), equal to an EBITA adj. margin of 9.2% (9.3)
- Order intake of NOK 6 454 million
- Solid order backlog of NOK 4 851 million
- High billing ratio of 72.8%
- Reported profit for the period was NOK 413.3 million (316.6)
- Earnings per share 15.11 NOK (11.56)
- Proposed dividend of NOK 10.00 per share as ordinary dividend

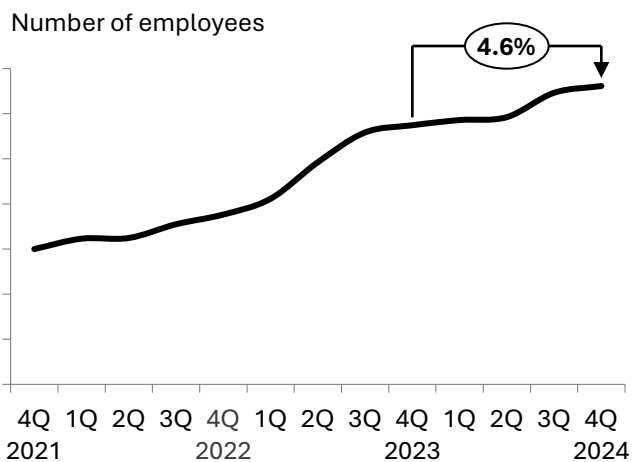
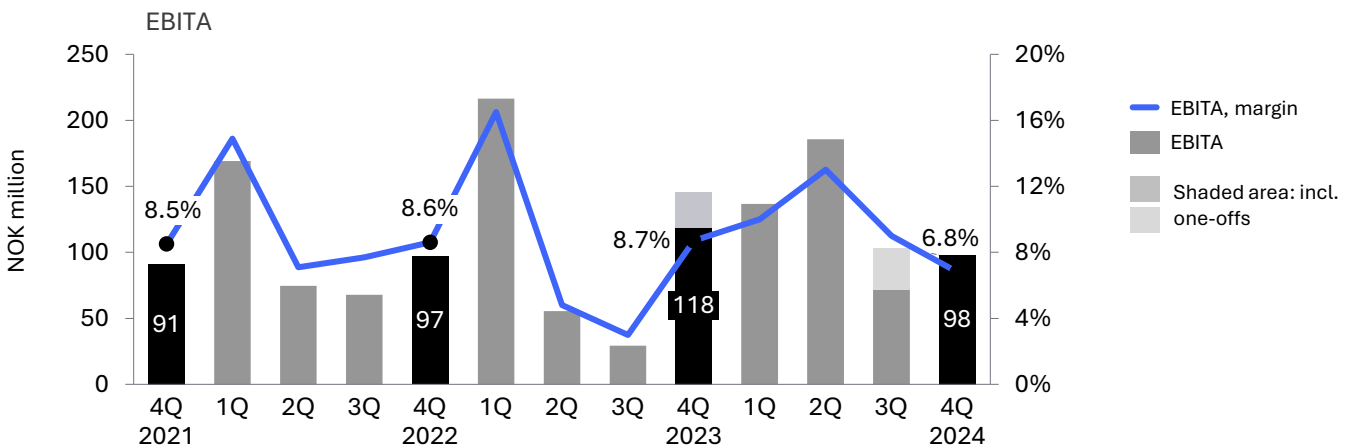
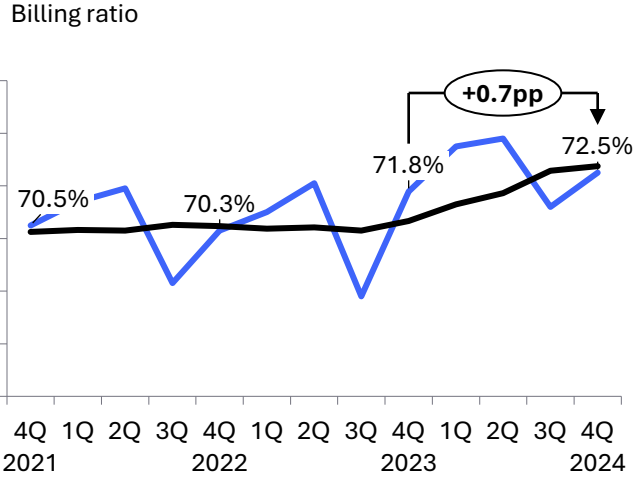
Consolidated key figures NOK million	FY 2024	FY 2023	Change
Net operating revenues	5 383.6	4 802.5	12.1%
EBITA	523.4	419.5	24.8%
EBITA margin %	9.7%	8.7%	1.0pp
EBITA adj.	492.1	446.2	10.3%
EBITA adj. margin %	9.2%	9.3%	0.1pp
Order intake	6 454	6 926	(6.8%)
Order backlog	4 851	4 883	(0.7%)
Billing ratio	72.8%	70.8%	2.0pp
Number of employees	3 923	3 749	4.6%
Full-time equivalents (FTE)	3 566	3 388	5.3%



Financial highlights



— Billing ratio
— Rolling 12 months



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. **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.

High activity level

REGION OSLO

- Net operating revenues decreased by 3.5%
- EBITA margin 8.7%
- Billing ratio up to 73.0%

REGION NORWAY

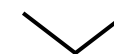
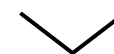
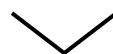
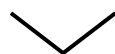
- Net operating revenues increased by 8.6%
- EBITA margin 8.9%
- Billing ratio up to 71.2%

ARCHITECTURE

- Net operating revenues increased by 0.4%
- EBITA margin 0.9%
- Billing ratio up to 72.6%

INTERNATIONAL

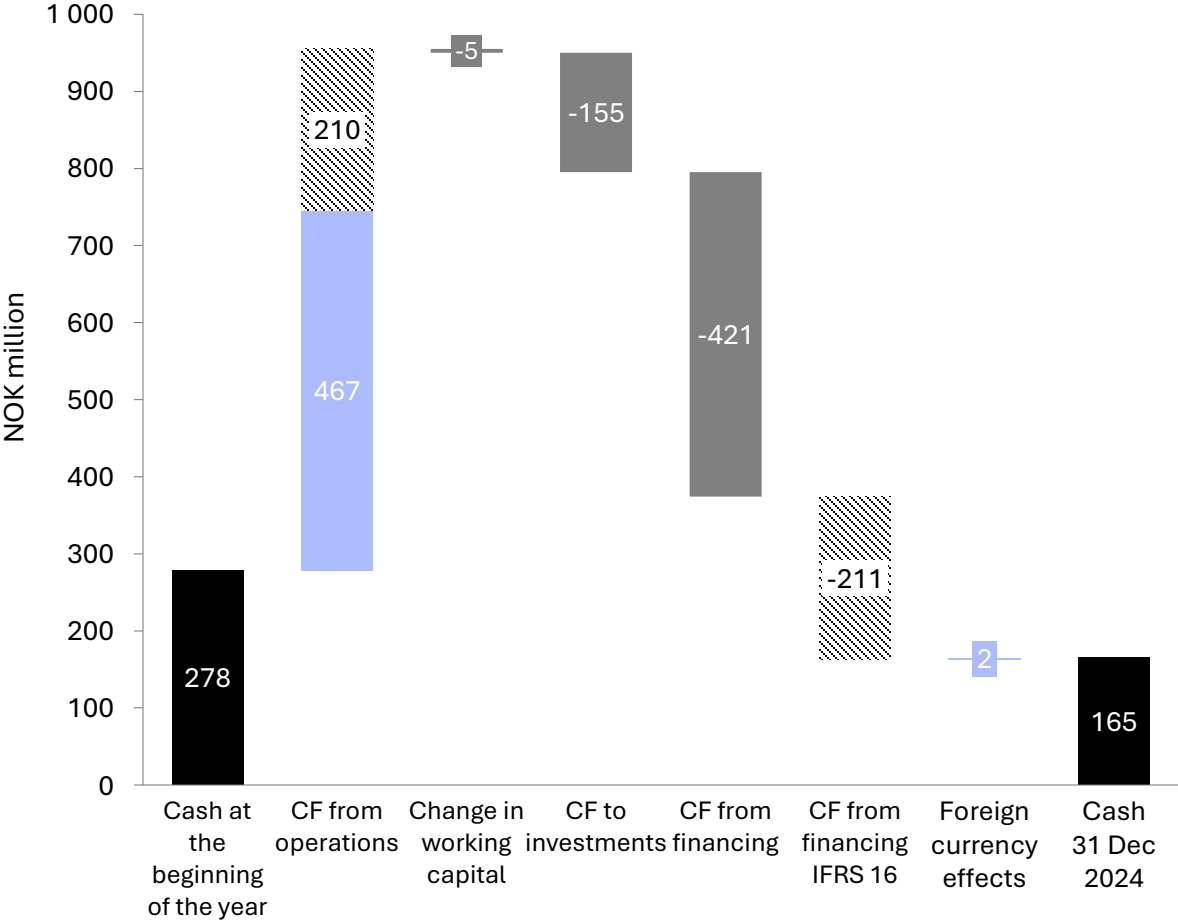
- Net operating revenues increased by 23.8%
- EBITA margin 12.4%
- Billing ratio 78.4%



Amounts in NOK million
(except percentage)

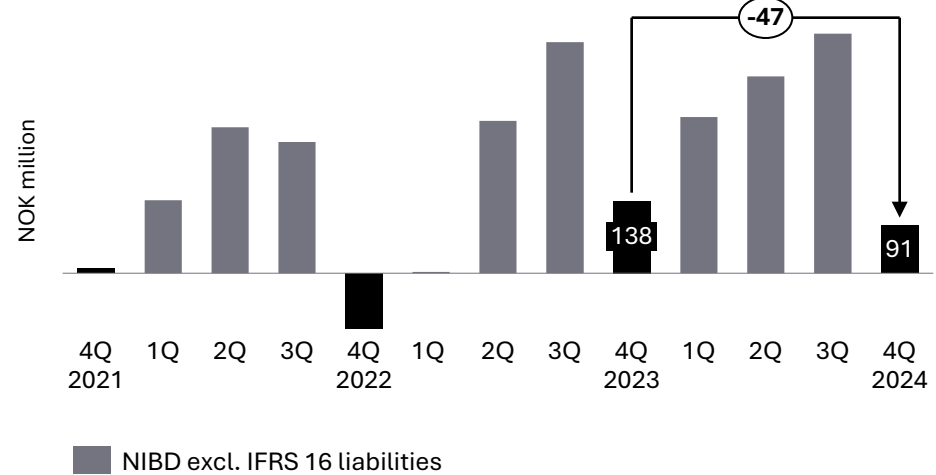
	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023	4Q 2024	4Q 2023
Net operating revenues	515.0	533.9	587.4	540.9	200.9	200.1	114.1	92.2
EBITA	44.9	86.5	52.3	47.0	1.9	0.8	14.1	10.1
EBITA margin	8.7%	16.2%	8.9%	8.7%	0.9%	0.4%	12.4%	10.9%
Billing ratio	73.0%	72.1%	71.2%	70.5%	72.6%	69.1%	78.4%	82.2%

Financial position

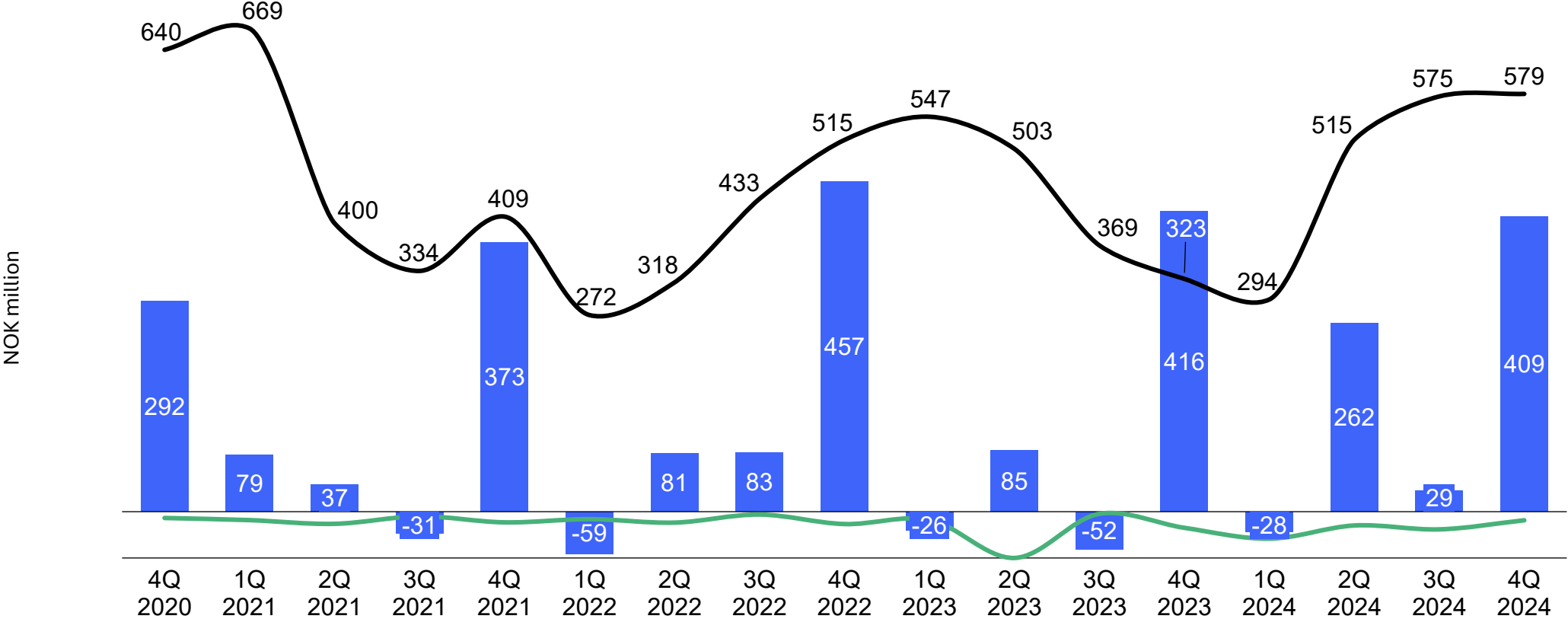


Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Strong cash flow from operations
 - NOK 677 million (591)
- Change in working capital
 - YTD negative NOK 5 million (negative 167)
- Cash effect acquisition YTD negative NOK 62 million
- Net interest-bearing debt
 - NIBD NOK 91 million
 - Gearing ratio 0.22 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



Free cash flow



■ Net cash flow from operating activities
 — Free cash flow excl. cash used on acquisitions LTM
— Net cash flow used in investment activities excl. acquisitions




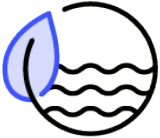
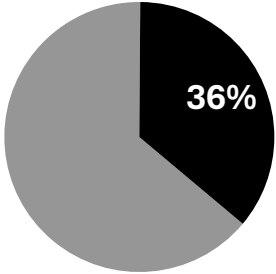
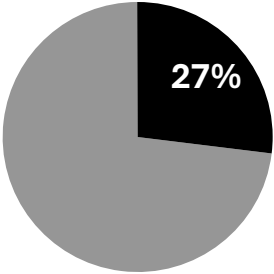
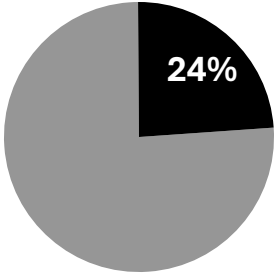
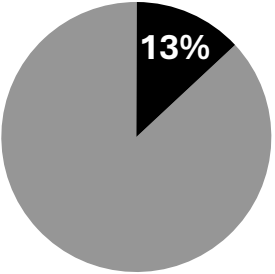
Business areas & Closing remarks

Grethe Bergly,
CEO



Photo: Bård Gudim

Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% of total					
4Q 2024 NOK million	1 730	632	460	415	223
Change y-o-y	6%	1%	2%	14%	30%

Confirms the #1 position in the Scandinavian hospital market

LINK Arkitektur and 5E Byg awarded the upcoming expansion of Regionshospitalet Randers in Denmark.

Aarhus University Hospital Forum is honoured with the Audience Award in the category “Hospital Building of the Year 2024” by the renowned architecture platform Archello.

The new Hammerfest hospital was opened 14 January. Both Multiconsult and LINK have been key players for the new hospital in Finnmark.



New Hammerfest hospital | Photo: Tor Even Mathisen, Finnmarkssykehuset

Confirms a leading position within the defence sector

Awarded framework agreement for consulting and design services to the Norwegian Defence Estates Agency (NDEA) (Forsvarsbygg). The primary location will be Ramsund in Tjeldsund municipality.

Awarded multiple prestigious framework agreements for consulting and design services to the Norwegian Defence Estates Agency (NDEA) (Forsvarsbygg). These framework agreements includes multiple projects at several geographical locations.

LINK Arkitektur A/S is part of a team awarded a framework agreement by the Danish Ministry of Defence Estate Agency.



Photo: Forsvarsbygg

Confirms market position within the Energy transition sector

Equinor has awarded Multiconsult with subcontractors Aker Solutions and LINK Arkitektur to provide engineering services for the electrification of Halten, Tampen, and Grane/Balder areas on the Norwegian continental shelf.

Through a new framework agreement with Statkraft, Multiconsult will assist with design and other consultancy services in the development, planning, and construction of renewable energy in Norway.

Multiconsult awarded two international contracts for pumped storage power plants. The contracts include feasibility studies and other preliminary work for one power plant in Scotland and one in Albania.



Photo: Multiconsult

Strengthen market position within urban transformation and development

Parts of Åsane in Bergen will be transformed into a vibrant and green district featuring new commercial and office buildings, 250 residences, a cinema, a hotel, new squares, streets, and green areas. Multiconsult and LINK Arkitektur are key contributors to this transformation.

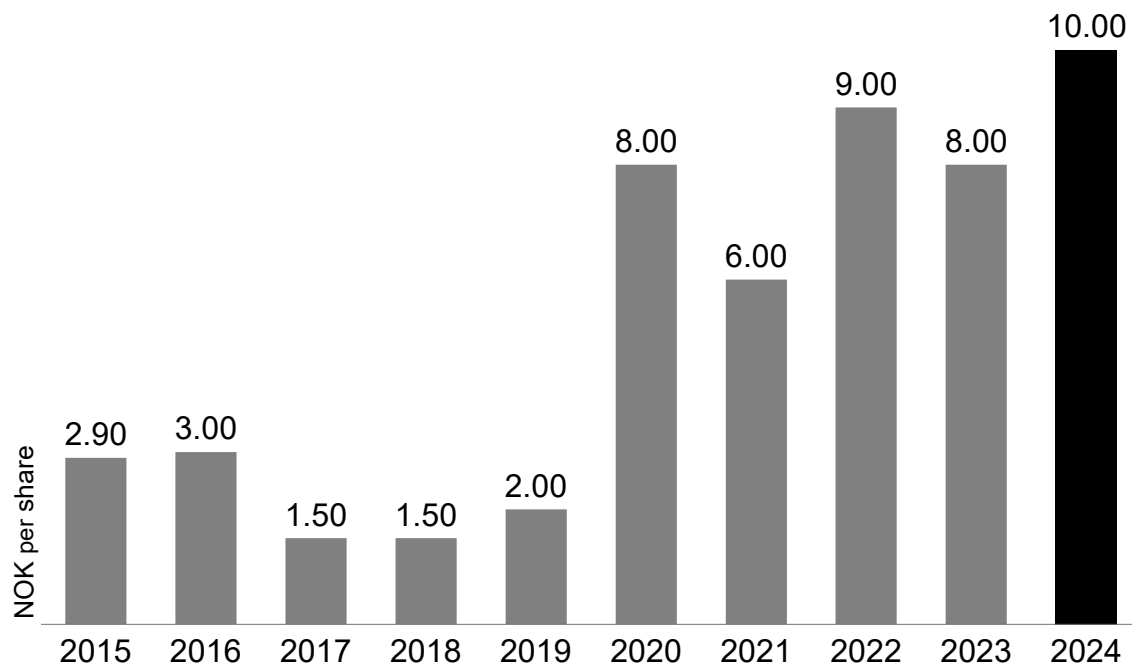
Multiconsult and LINK Arkitektur are developing a new district in Sandnes on behalf of Stokkeland Utvikling AS. The plans include extensive residential development at Stokkeland, with 2 000 - 3 000 new homes to be built over the next 30 years.

Team Snøhetta and Link Arkitektur is one of three teams in the architectural competition for NRK's new headquarters in Oslo.



Åsane | Ill: LINK Arkitektur

Dividend proposal of NOK 10.00 per share



Basis for dividend proposal

- Solid financial results
- Strong balance sheet
- Financial flexibility
- Profit for the period NOK 416.5 million (316.6)
 - Partly affected by NOK 57.4 million by gross put option obligation and reversal of earn-out provisions in connection to acquisitions
- Equal to an EPS of NOK 15.11/ share (11.56)

DIVIDEND POLICY

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

- Overall market outlook remains good and stable
- Increased investments within defence and energy sectors
- High volume of ongoing projects, a diverse portfolio, and a high order backlog
- Continued uncertainty and increased competition in parts of the market
- A solid pipeline and a strong portfolio of framework agreements
- Good intake so far in the first quarter 2025



Sandsliåsen, Bergen | Ill: LINK Arkitektur

Financial calendar

Financial year 2024

18.03.2025 - Annual Report

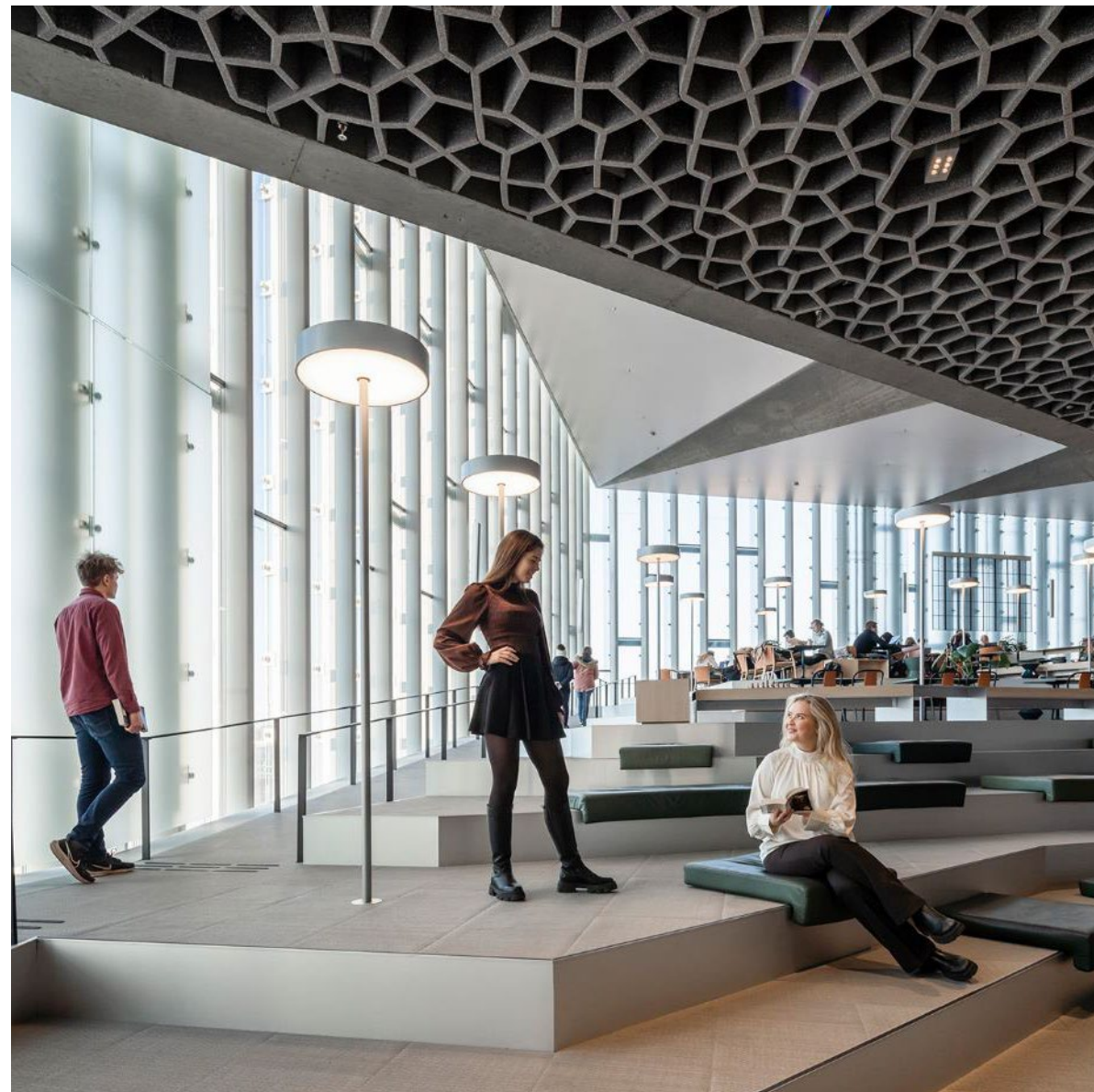
10.04.2025 - Annual General Meeting

Financial year 2025

13.05.2025 - Quarterly Report - Q1

19.08.2025 - Quarterly Report - Q2

04.11.2025 - Quarterly Report - Q3



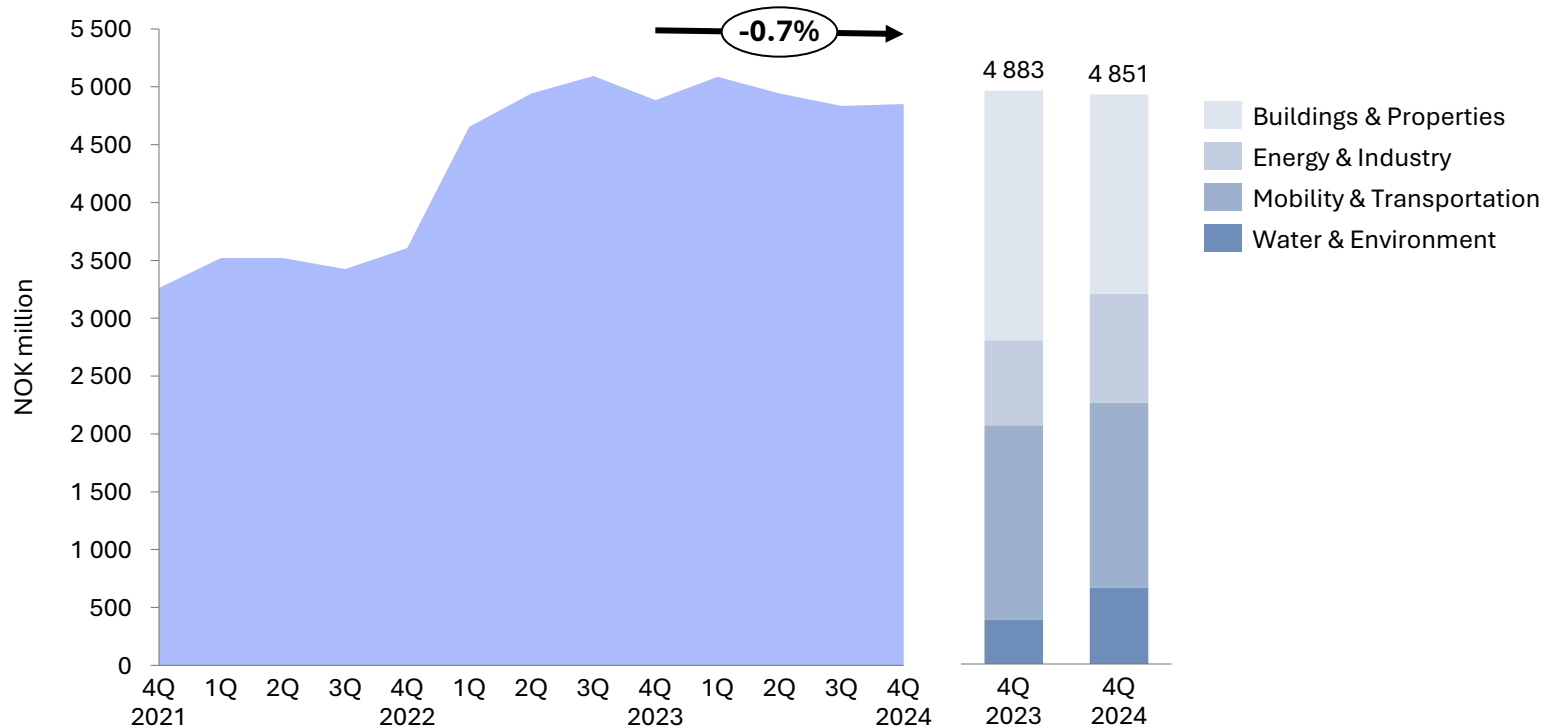
Deichman | Photo: Multiconsult / Hundven-Clements Photography

Appendix



Photo: Bård Gudim

Order backlog | 4Q 2024

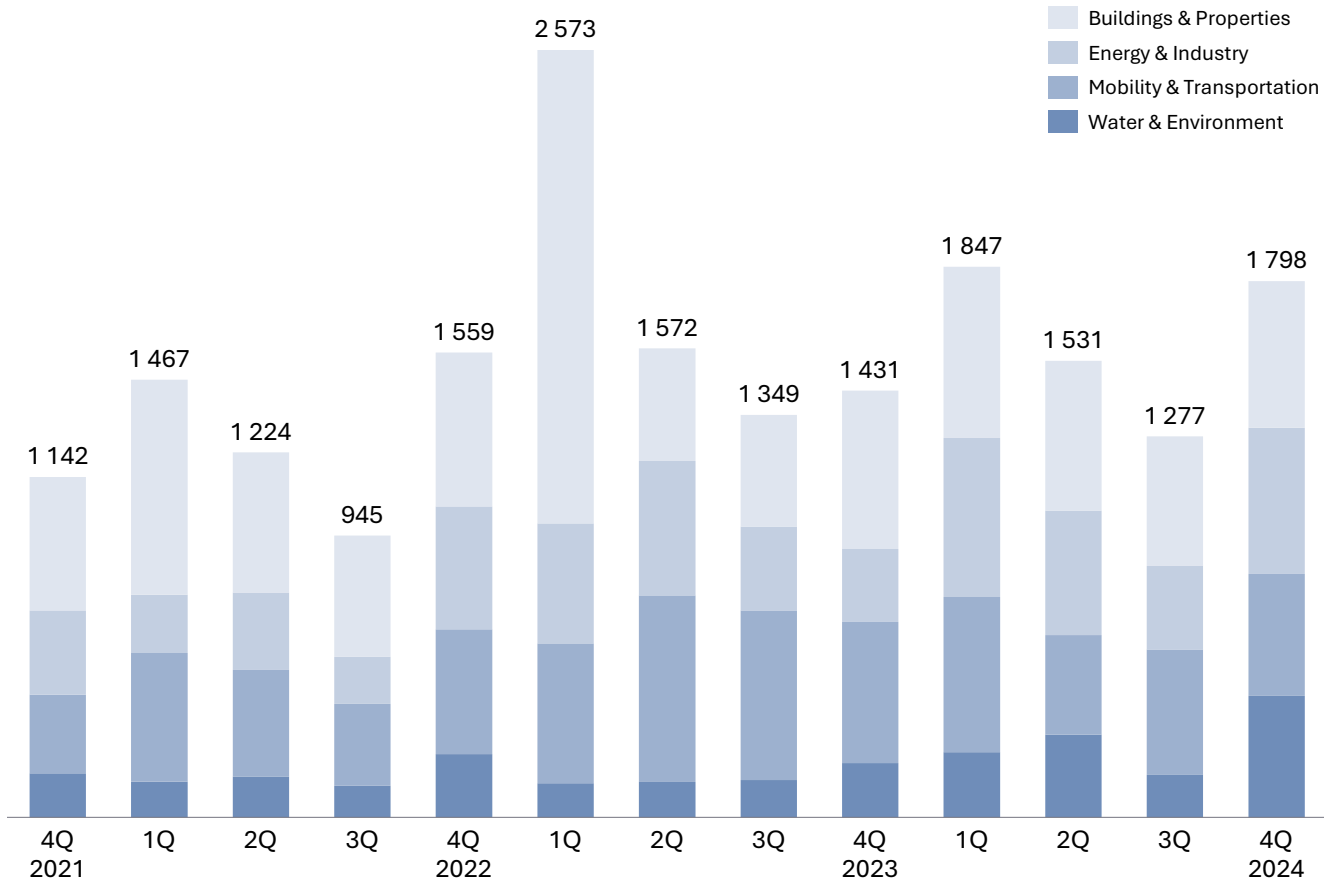


Note: Variations in time horizon and size across business areas and business units. In addition, call-offs on frame agreements to be included when signed



Åsane centrum | Ill: LINK Arkitektur

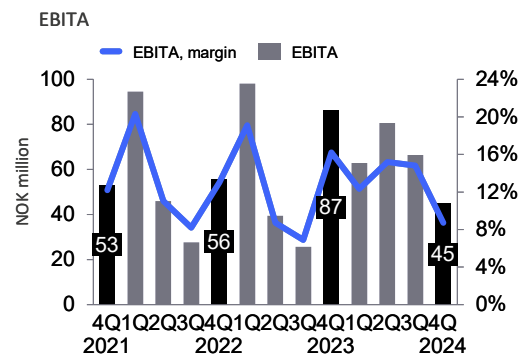
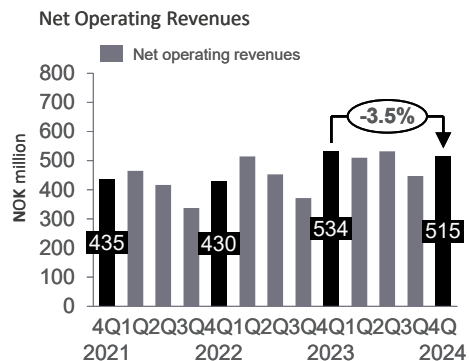
Order intake | 4Q 2024



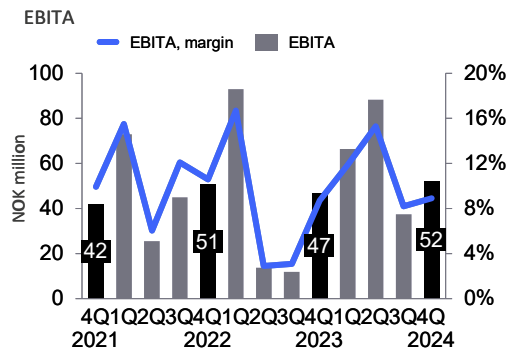
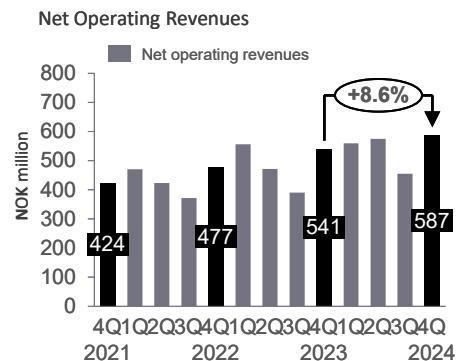
Viaduct Gdynia, Poland | Photo: Multiconsult

Segments | 4Q 2024

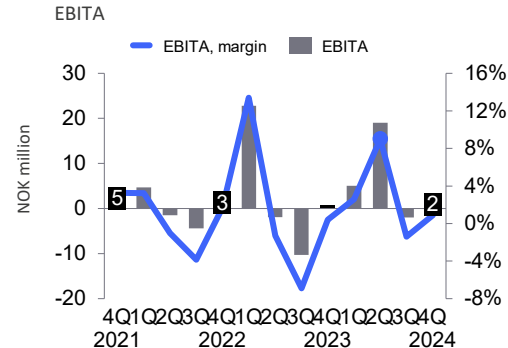
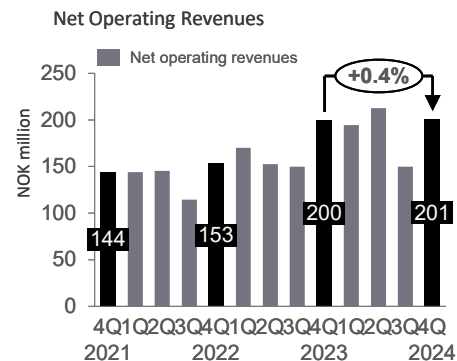
Region Oslo



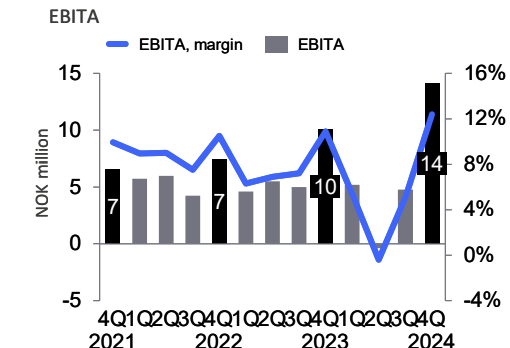
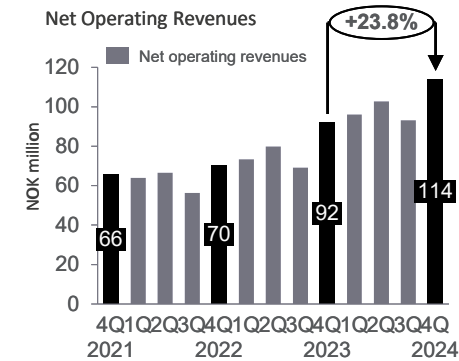
Region Norway

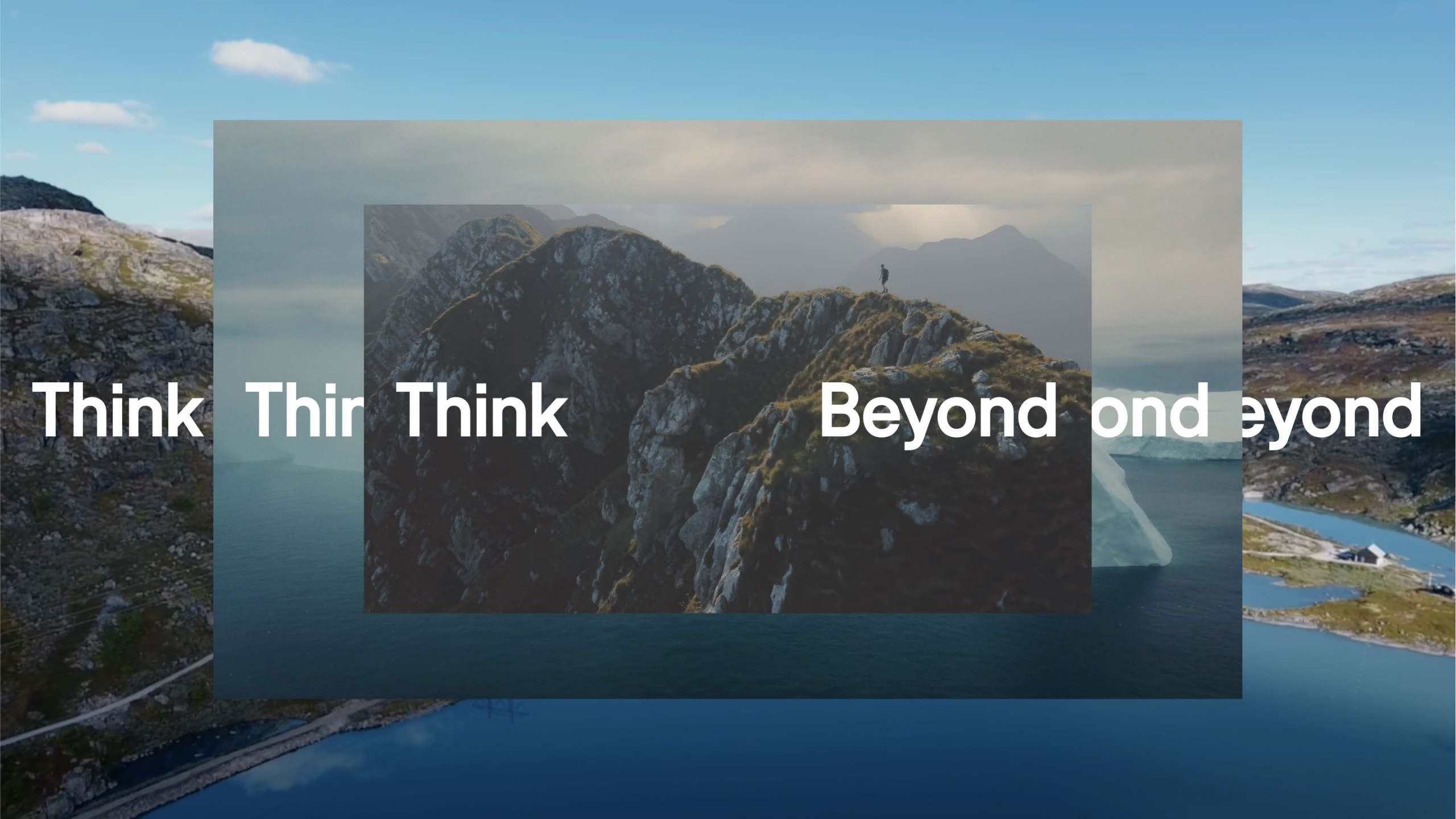


Architecture



International





Think Think Think Beyond and beyond