



Second quarter and half year 2024 results

Grethe Bergly, CEO | Ove B. Haupberg, CFO

21 August 2024

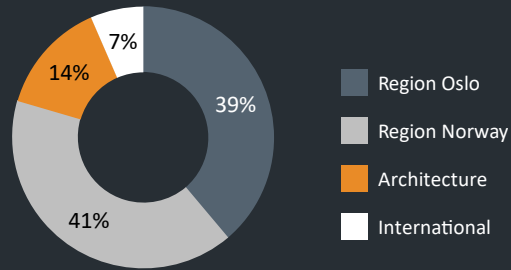


Sandviken Shoreline, Bergen
Illustration: LINK Arkitektur



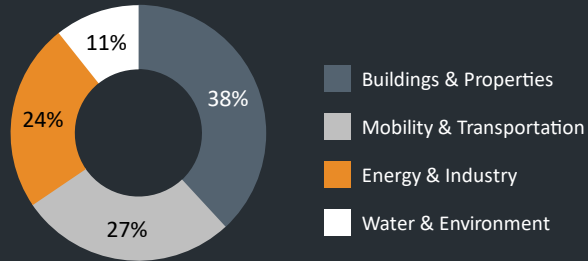
Bridging the past and the future

Segments



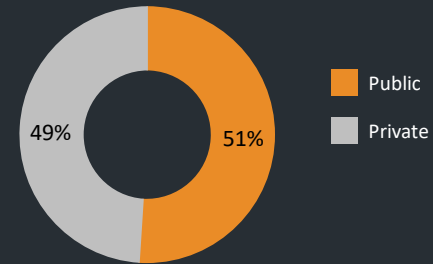
*share of net operating revenue FY 2023

Business areas



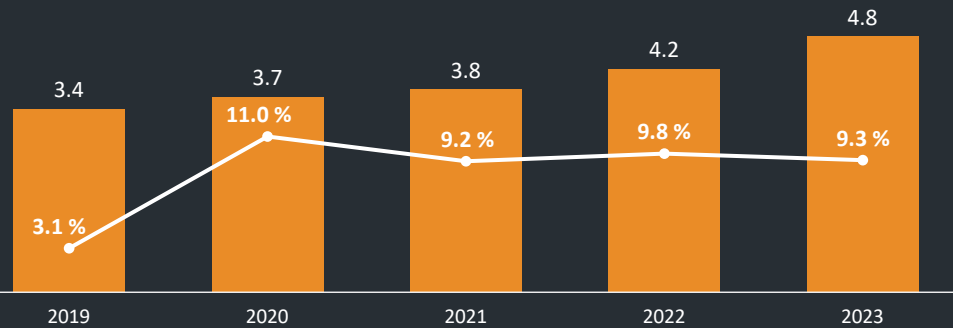
*share of operating revenue 2Q 2024

Sector balanced portfolio



*share of operating revenue FY 2023

Financial track record



Net operating revenues, NOK billion EBITA adj. margin %

- > 4 500 Clients
- > 10 000 Projects
- > 20 Countries
- > 3 700 Employees



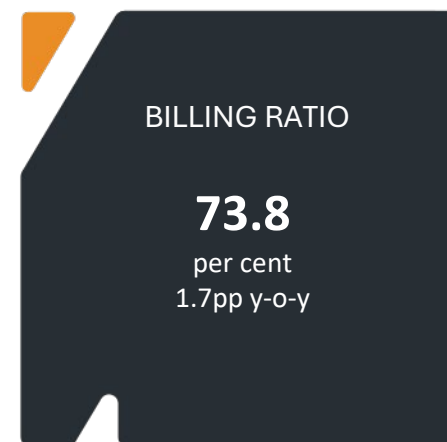
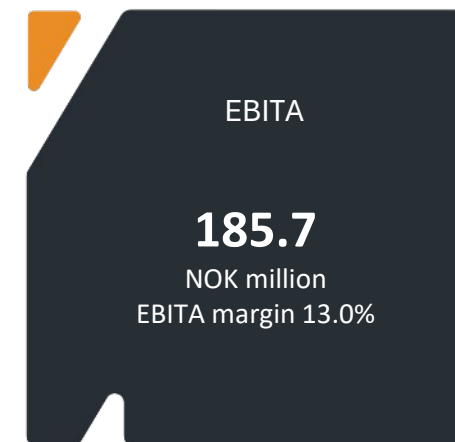
SUMMARY & KEY FIGURES | 2Q 2024

GOOD OPERATIONAL PERFORMANCE

- All time high billing ratio
- Good sales and a high order backlog
- High organic revenue growth of 11.4% y-o-y

VERY STRONG RESULTS

- EBITA was NOK 185.7 million and the EBITA margin was 13.0 per cent
- Margin was 2.2 percentage points higher y-o-y, adjusted for calendar effects
- Improved financial results for segment Architecture
- Put option affecting financial income





MARKET & SALES

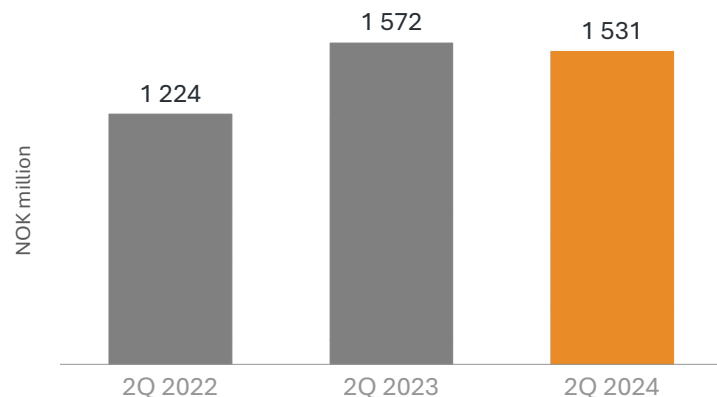
LARGE SALES & NEW CONTRACTS

- The Norwegian Defense Estates Agency
- Andfjord Salmon
Land based fish farm
- Skåne University Hospital, Malmö
Psychiatry building
- Østfold County Municipality
Road 109 Alvim – Torsbekkdalen
Road 118 - new Sarpsbru

ONGOING PROJECTS

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

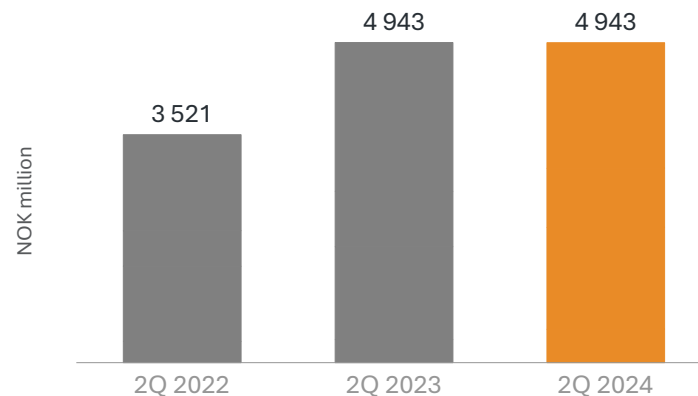
ORDER INTAKE



MARKET 2Q 2024

- Order intake in the quarter amounted to NOK 1 531 million
- High and diversified order backlog
- Substantial volume of ongoing projects
- Short-term pipeline of upcoming projects remains robust
- Increased demand related to defence facilities

ORDER BACKLOG





PEOPLE & ORGANISATION

PEOPLE



- 3 785 employees, an increase of 5.6% y-o-y
- Full-time equivalents (FTE) increased by 5.1%, to 3 531 (3 360)
- A total of 2 800 MULTI shares were transferred to new employees
- Diversity and inclusion has been the focus area throughout Multiconsult

ORGANISATION



- Multiconsult acquires Petter J. Rasmussen AS and Sitepartner AS
- MUST summer programme with 116 students
- Grethe Bergly re-elected as chair of RIF (Rådgivende Ingeniørers Forening)
- Marianne W. Fledsberg elected as chair of NemiTek

EXCELLENCE



- Multiconsult Norge involved in all projects nominated for The BREEAM Awards 2024
- LINK Arkitektur AB documents a high trust among clients with a Net Promotor Score (NPS) of 58.3

MULTICAT | NEW DRILLING VESSEL

- Specialised drilling vessel to carry out geological investigations and environmental surveys
- Unique position for near shore activities
- Newest of three drilling vessels
- Multicat has an estimated cost of approximately NOK 60 million



Multicat, new drilling vessel
Photo: Emma Færeveag / Multiconsult



Financial review

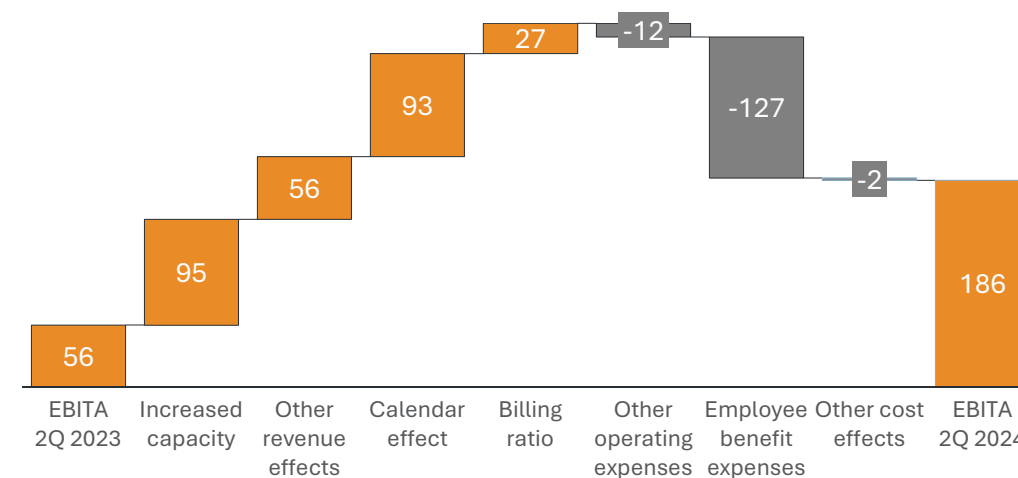
OVE B. HAUPBERG | CFO



FINANCIAL HIGHLIGHTS | 2Q 2024

- Net operating revenues increased to NOK 1 424.9 million (1 153.8), a y-o-y growth of 23.5%
- Organic revenue growth of 11.4% y-o-y
- EBITA of NOK 185.7 million (55.6), equal to an EBITA margin of 13.0% (4.8)
- Adjusted EBITA (adjusted for calendar effect) of NOK 93.1 million (55.6), equal to a margin of 7.0% (4.8)
 - Impact of five more working days compared to same period last year
- Order intake of NOK 1 531 million
- Solid order backlog of NOK 4 943 million
- All time high billing ratio of 73.8%

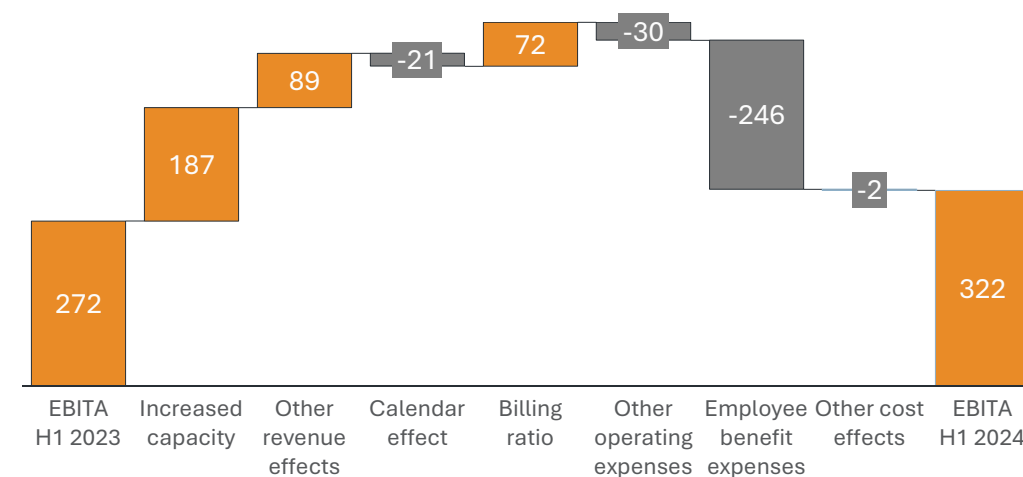
Consolidated key figures NOK million	2Q 2024	2Q 2023	Change	FY 2023
Net operating revenues	1 424.9	1 153.8	23.5%	4 802.5
EBITA	185.7	55.6	234.1%	419.5
EBITA margin %	13.0%	4.8%	8.2pp	8.7%
EBITA adj.	185.7	55.6	234.1%	446.2
EBITA adj. margin %	13.0%	4.8%	8.2pp	9.3%
Order intake	1 531	1 572	(2.6%)	6 926
Order backlog	4 943	4 943	(0.0%)	4 883
Billing ratio	73.8%	72.1%	1.7pp	70.8%
Number of employees	3 785	3 585	5.6%	3 749
Full-time equivalents (FTE)	3 531	3 360	5.1%	3 388



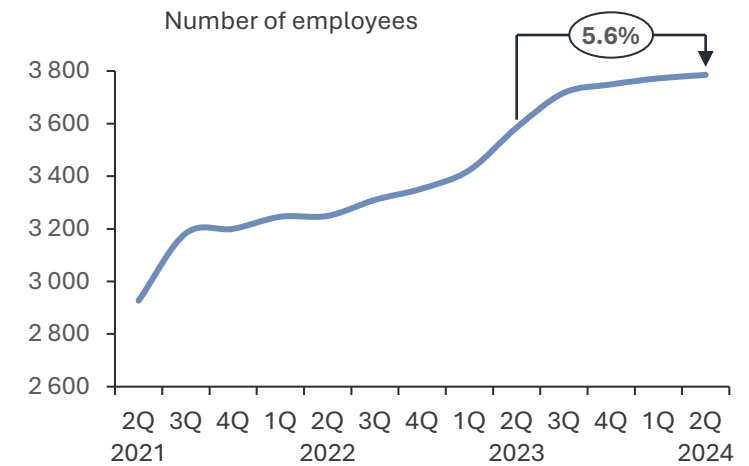
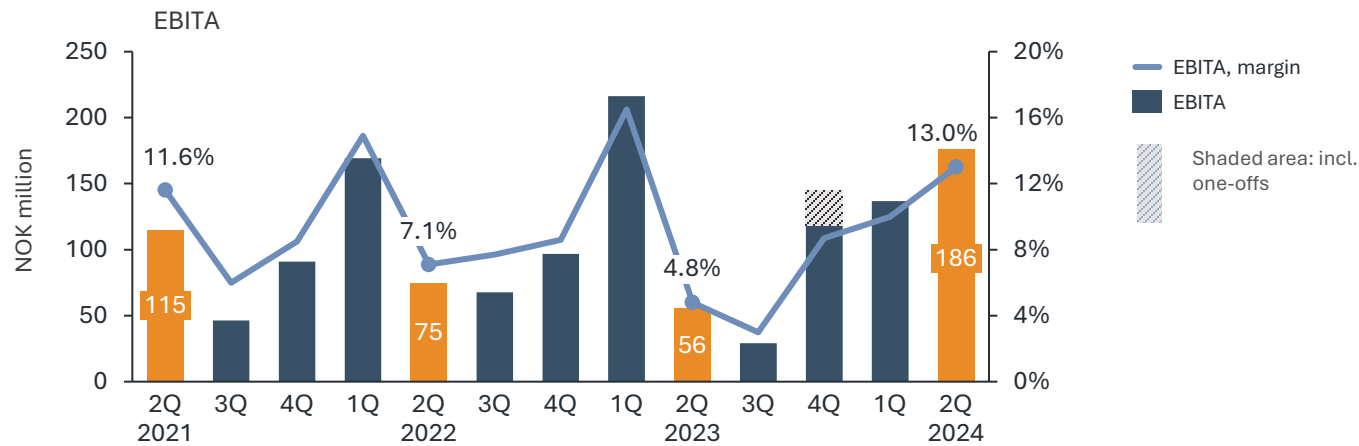
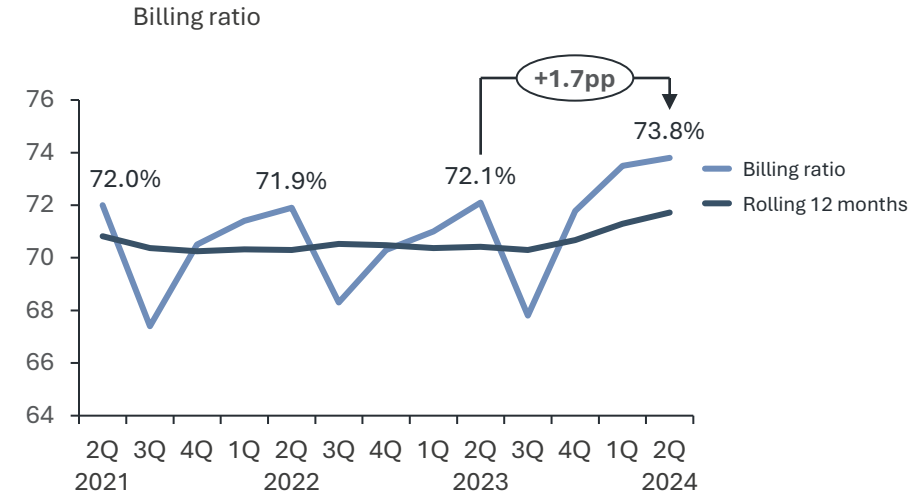
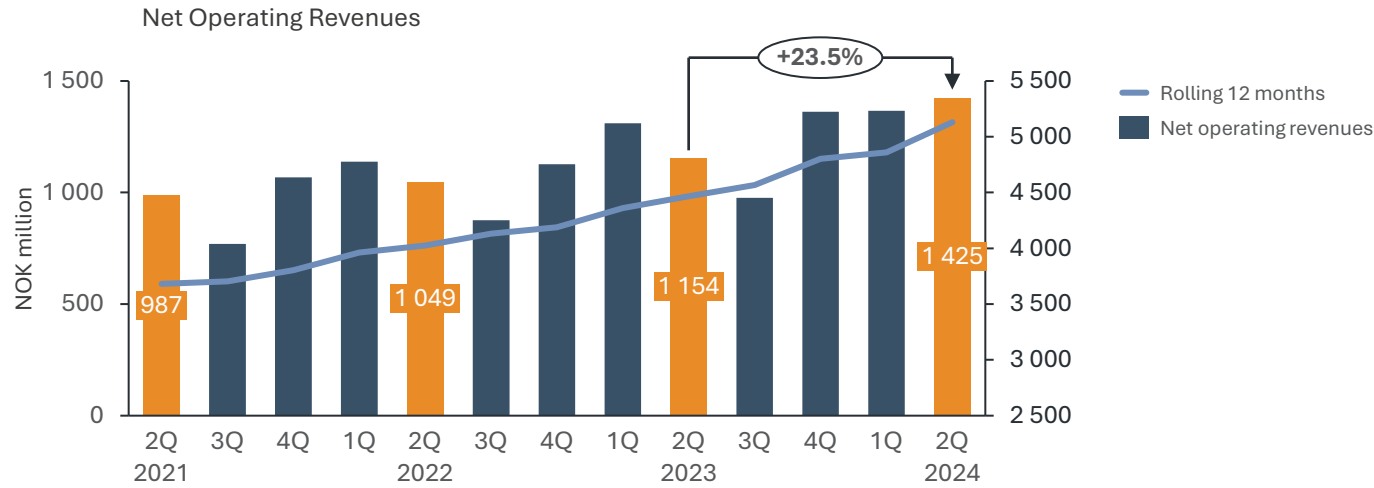
FINANCIAL HIGHLIGHTS | H1 2024

- Net operating revenues increased to NOK 2 791.8 million (2 464.0), a y-o-y growth of 13.3%
- Organic revenue growth of 10.7% y-o-y
- EBITA of NOK 322.4 million (271.9), equal to an EBITA margin of 11.5% (11.0)
- Adjusted EBITA (adjusted for calendar effect) of NOK 343.6 million (271.9), equal to a margin of 12.2% (11.0)
 - Impact of one less working day compared to same period last year
- Order intake of NOK 3 378 million
- Solid order backlog of NOK 4 943 million
- High billing ratio of 73.6%

Consolidated key figures NOK million	H1 2024	H1 2023	Change	FY 2023
Net operating revenues	2 791.8	2 464.0	13.3%	4 802.5
EBITA	322.4	271.9	18.6%	419.5
EBITA margin %	11.5%	11.0%	0.5pp	8.7%
EBITA adj.	322.4	271.9	18.6%	446.2
EBITA adj. margin %	11.5%	11.0%	0.5pp	9.3%
Order intake	3 378	4 146	(18.5%)	6 926
Order backlog	4 943	4 943	(0.0%)	4 883
Billing ratio	73.6%	71.5%	2.1pp	70.8%
Number of employees	3 785	3 585	5.6%	3 749
Full-time equivalents (FTE)	3 540	3 289	7.6%	3 388



FINANCIAL HIGHLIGHTS

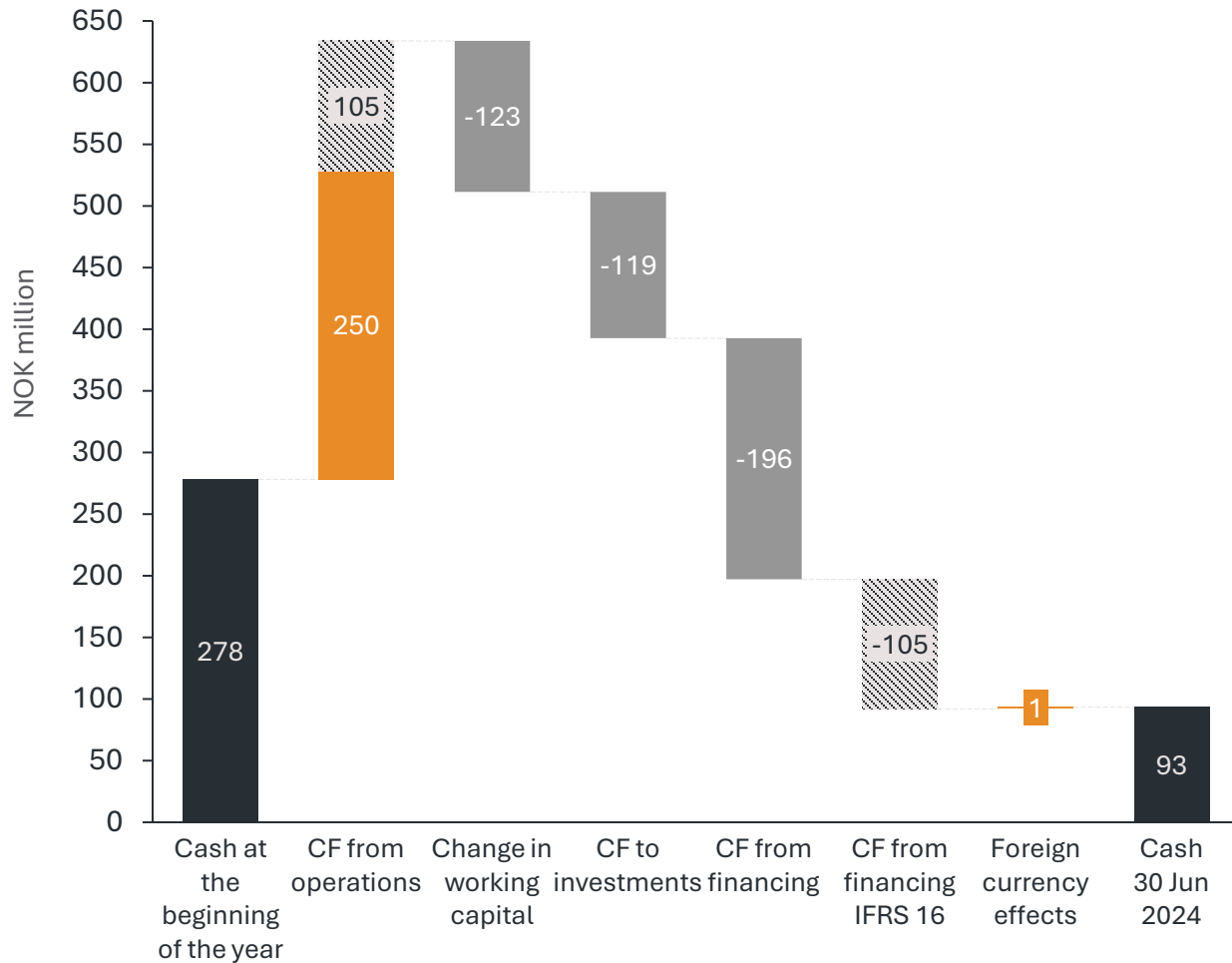


Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.

HIGH ORGANIC GROWTH

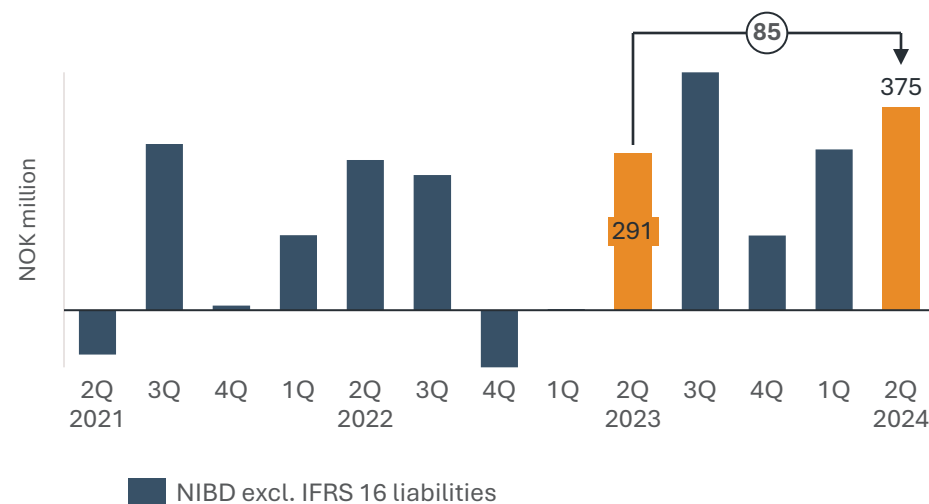
	REGION OSLO		REGION NORWAY		ARCHITECTURE		INTERNATIONAL	
	<ul style="list-style-type: none"> • Net operating revenues increased by 17.3% • EBITA margin 15.2% • Billing ratio up to 74.3% 		<ul style="list-style-type: none"> • Net operating revenues increased by 22.0% • EBITA margin 15.3% • Billing ratio up to 73.3% 		<ul style="list-style-type: none"> • Net operating revenues increased by 39.4% • EBITA margin 9.0% • Billing ratio 72.2% 		<ul style="list-style-type: none"> • Net operating revenues increased by 28.7% • EBITA margin negative 0.4% • Improved billing ratio 	
Amounts in NOK million (except percentage)	2Q 2024	2Q 2023	2Q 2024	2Q 2023	2Q 2024	2Q 2023	2Q 2024	2Q 2023
Net operating revenues	531.6	453.4	575.3	471.8	212.5	152.4	102.7	79.8
EBITA	80.7	39.4	88.2	13.7	19.1	(1.9)	(0.4)	5.5
EBITA margin	15.2%	8.7%	15.3%	2.9%	9.0%	(1.3%)	(0.4%)	6.9%
Billing ratio	74.3%	73.5%	73.3%	71.8%	72.2%	72.4%	79.2%	72.4%

FINANCIAL POSITION



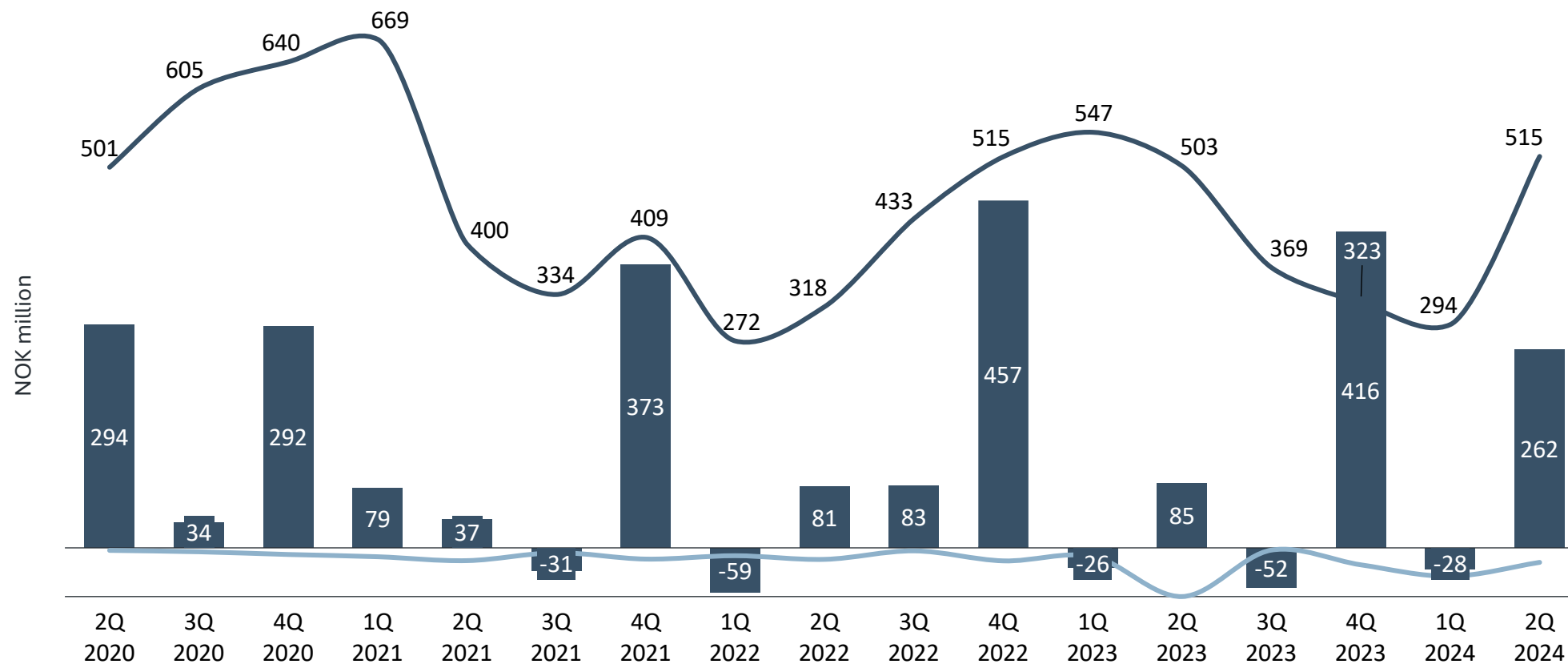
Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Strong cash flow from operations
 - NOK 356 million (279)
- Change in working capital
 - H1 negative NOK 123 million (negative 220)
- Cash effect acquisition negative NOK 62 million
- Net interest-bearing debt
 - NIBD NOK 375 million
 - Gearing ratio 0.80 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



NIBD excl. IFRS 16 liabilities

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



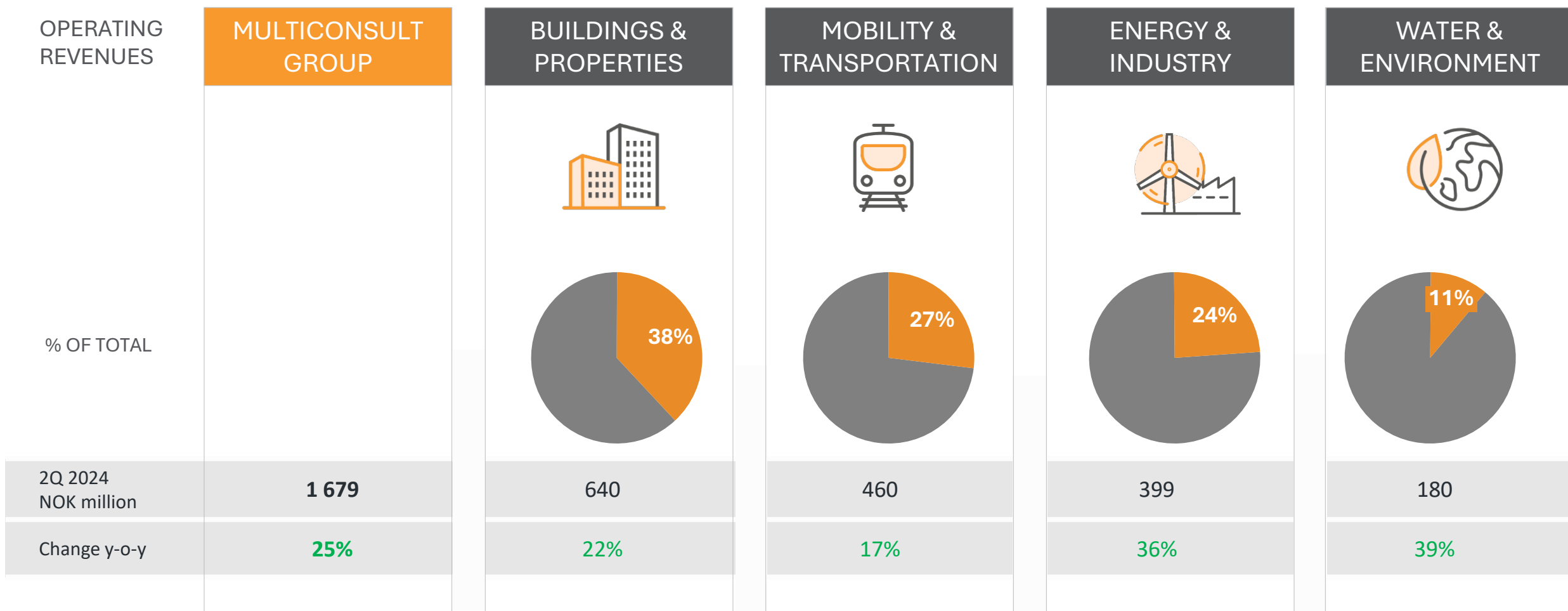
Business areas and closing remarks

GRETHE BERGLY | CEO





MARKET STRUCTURE





PROJECTS

Wilder, wetter and warmer



Ski Towers
Illustration: A-lab



THE ARENDAL WATER COURSE

Location: Arendalsvassdraget, Agder | Client: Å Energi Vannkraft AS

- Climate change leads to more extreme weather and precipitation, which also challenges Norwegian waterways. It is then important to know the resilience of dams and the possible consequences of dam failure
- Mapping flood zones and damages in the event of a breach of 11 dams, as well as assess the risk of a domino effect on an additional 29 dams
- The results will be used, among other things, in emergency plans for evacuation in the event of a dam break

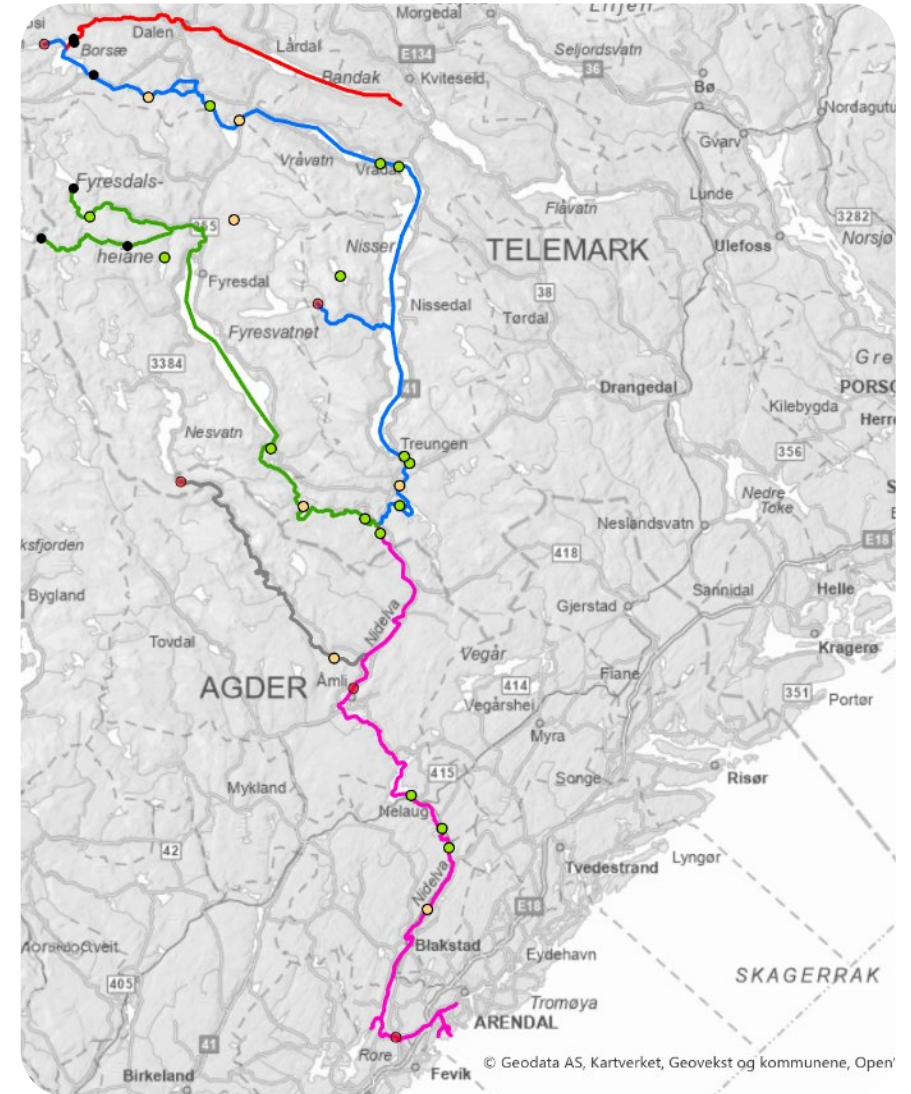


Photo: Multiconsult

FLOOD PROTECTION OF VÅGÅMO

Location: Vågåmo, Innlandet county | Client: NVE

- Climate change with increasingly extreme weather and heavy rainfall contributes to both more frequent and severe flood situations. Without mitigating measures, this will have significant economic and social consequences
- Several serious flood events in Vågåmo village both in older and more recent time. A comprehensive plan for flood protection of the village is now being implemented

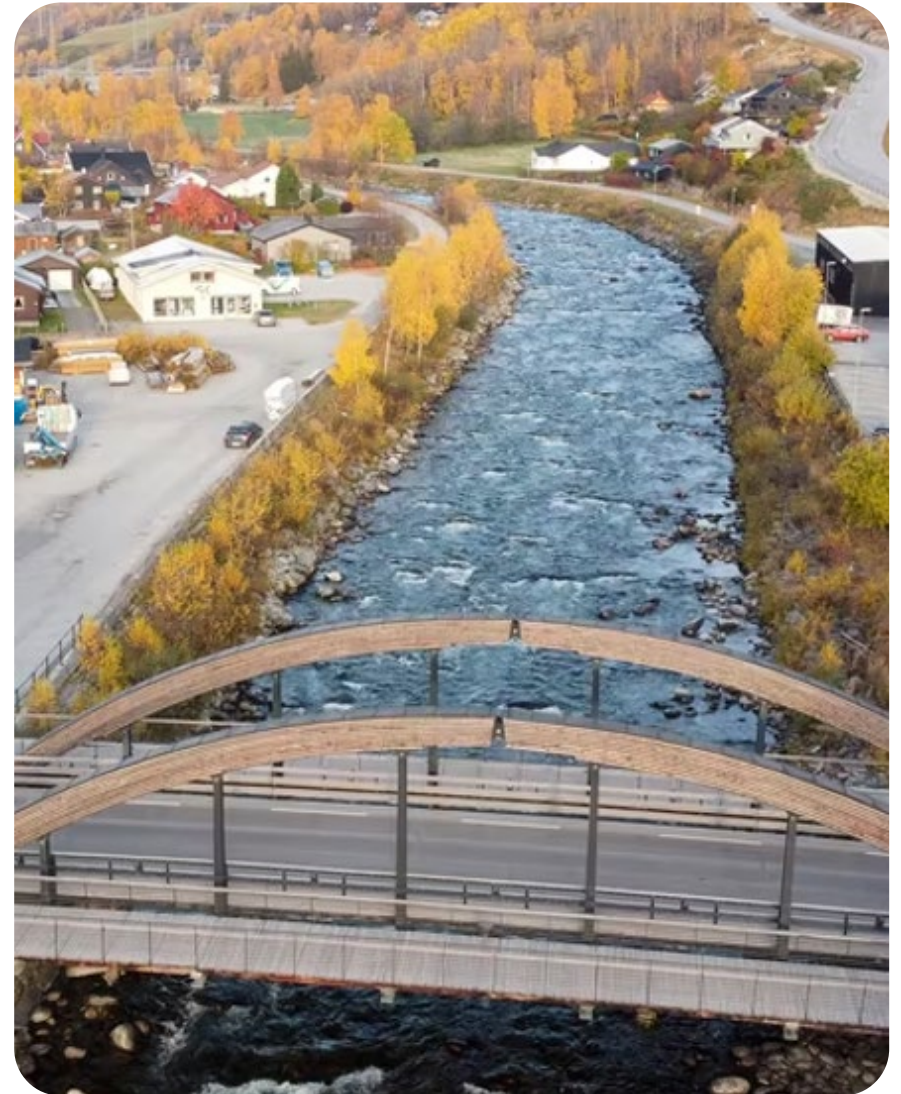


Photo: Multiconsult



REHABILITATION OF DAMS

Location: Tromsø, Norway | Client: Tromsø Municipality

- A concession application and risk analysis have been prepared for the drinking water supply to Tromsø municipality
- Rehabilitation of four dams for Tromsø municipality
- Multiconsult is responsible for the design of all dam-related works



Slettaelva dam | Photo: Multiconsult

IMPACT ASSESSMENT OF MPATAMANGA HYDRO POWER PLANT

Location: Shire River Basin, Malawi | Client: EdF/Scatec

- Complex impact assessment for the Mpatamanga hydropower plant on the Shire River in Malawi
- Focus is on the interconnected impact of the hydropower plant, along with other infrastructure development and environmental changes in the river basin, such as deforestation and climate change
- Multiconsult leads the project and is responsible for the final analysis, assessing the combined impacts on defined environmental and social parameters



Photo: Multiconsult



OUTLOOK

- Overall market outlook remains positive and stable
- Good level of new opportunities in the pipeline
- Continued uncertainty and increased competition in parts of the market
- High volume of ongoing projects, a diverse portfolio, and a high order backlog
- Stable sales so far in second half 2024



Sjøkanten Park
Photo: LINK Arkitektur



FINANCIAL CALENDAR

CAPITAL MARKETS DAY

06.11.2024 - CMD

FINANCIAL YEAR 2024

06.11.2024 - Quarterly Report – Q3

11.02.2025 - Quarterly Report - Q4

18.03.2025 - Annual Report

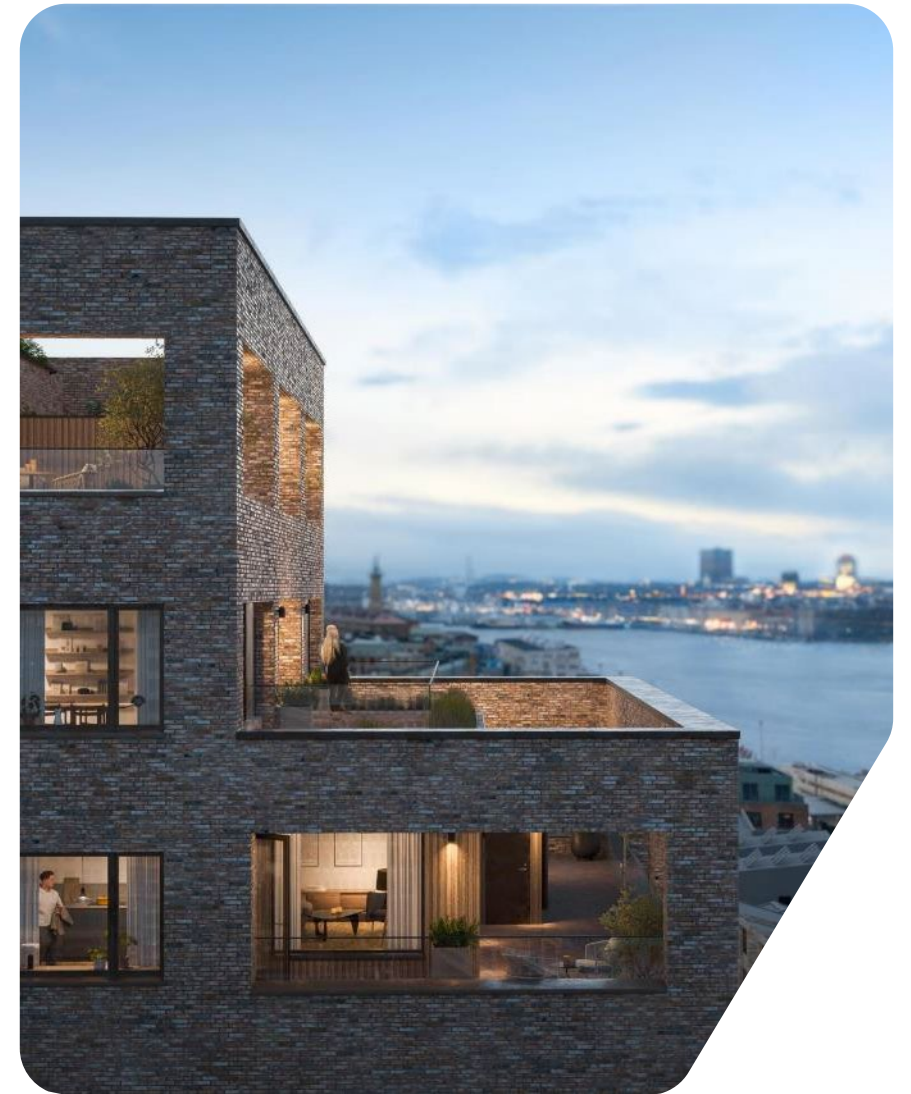
10.04.2025 - Annual General Meeting

FINANCIAL YEAR 2025

13.05.2025 - Quarterly Report - Q1

19.08.2025 - Quarterly Report - Q2

04.11.2025 - Quarterly Report - Q3



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

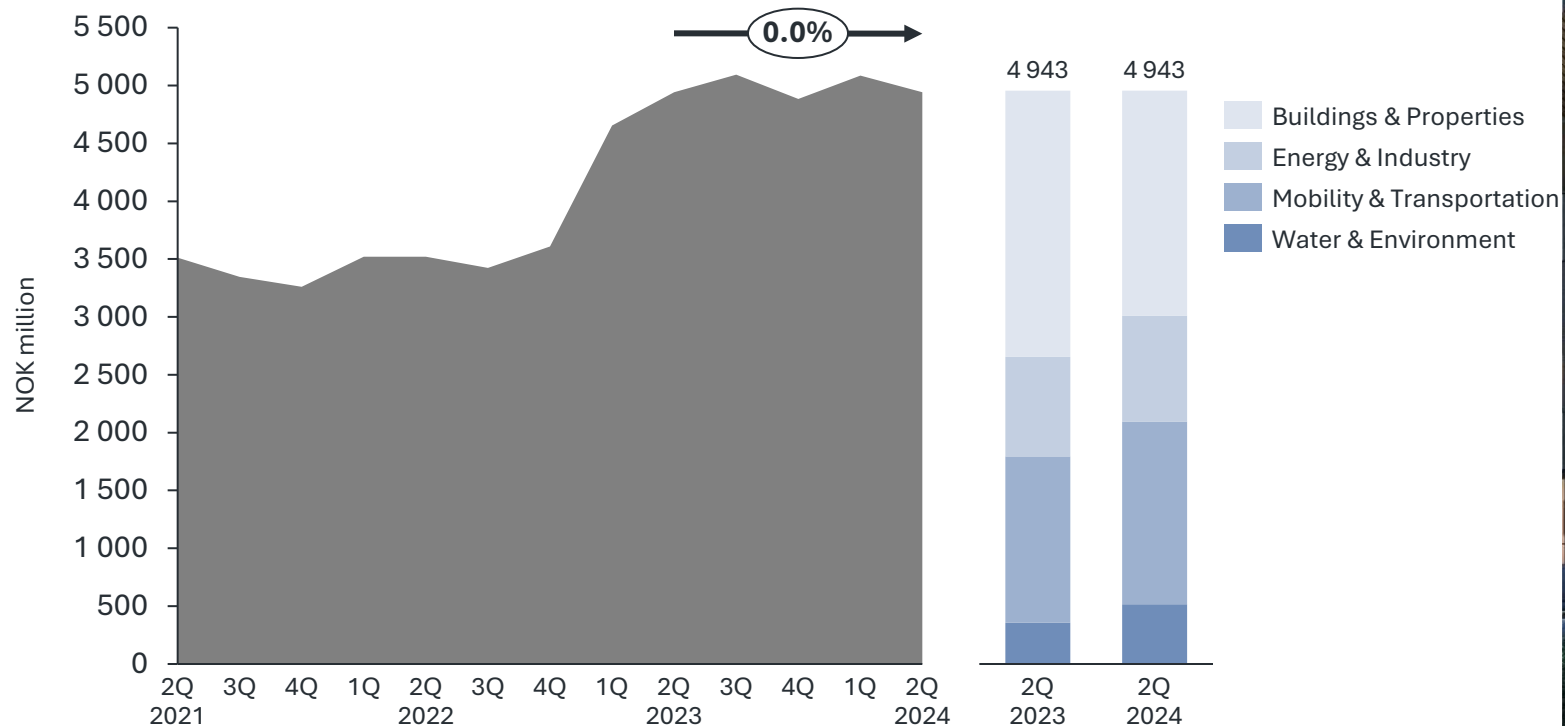


APPENDIX





ORDER BACKLOG | 2Q 2024



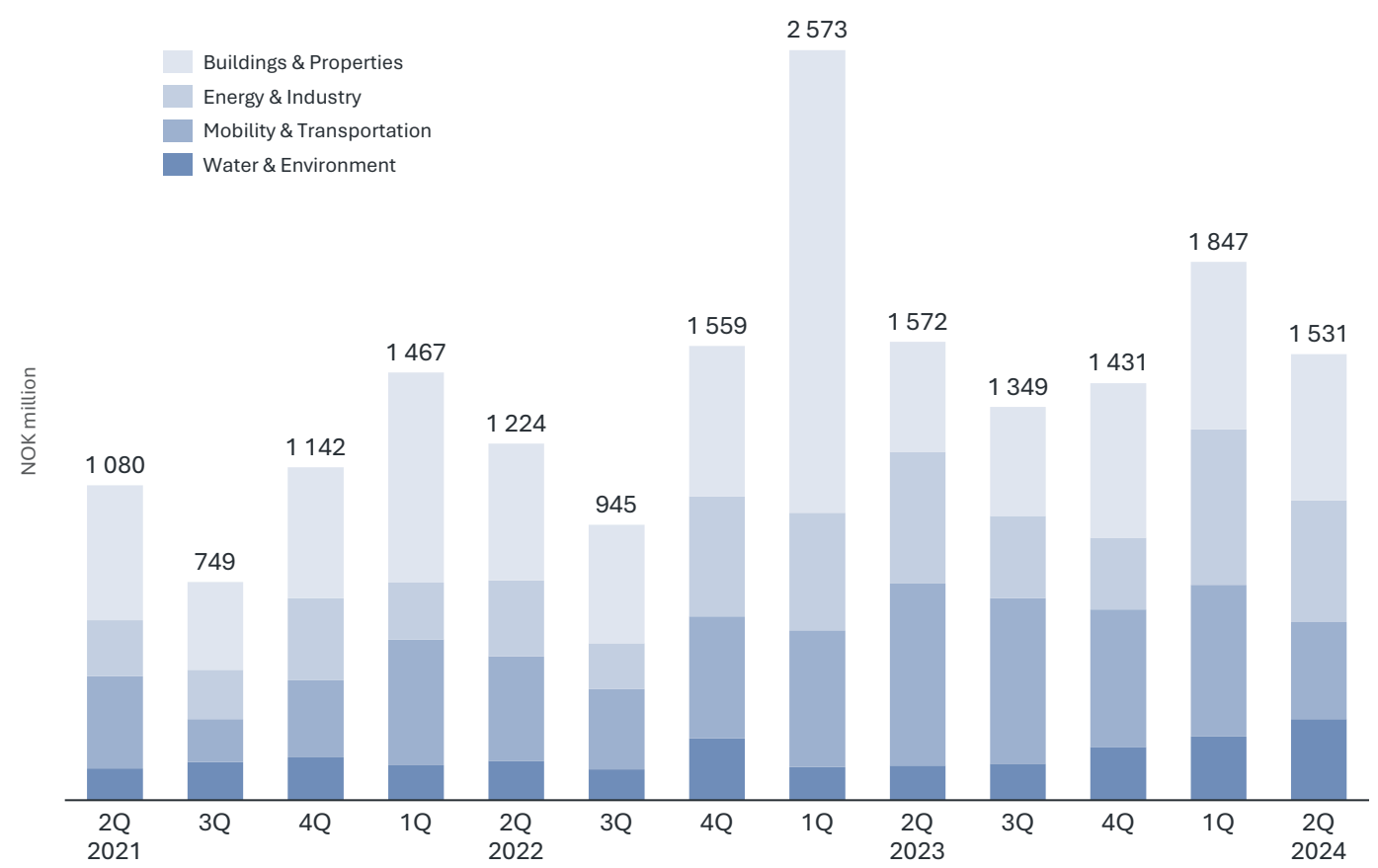
Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Collets Kvar탈, Oslo
Illustration: A-lab



ORDER INTAKE | 2Q 2024

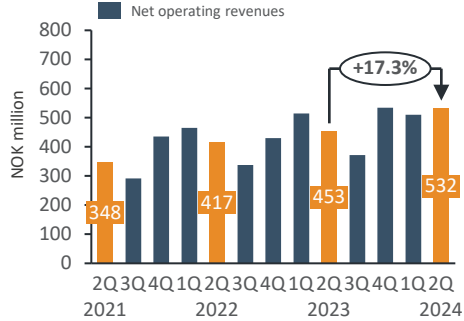


Strømsø Park, Drammen
Illustration: LINK Arkitektur

FINANCIAL HIGHLIGHTS, SEGMENTS

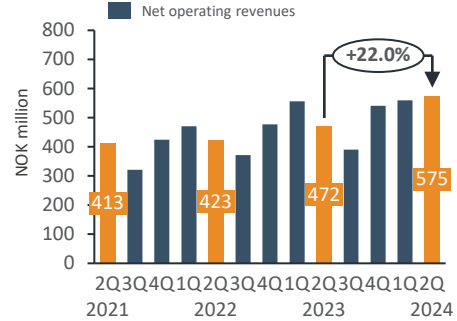
Region Oslo

Net Operating Revenues



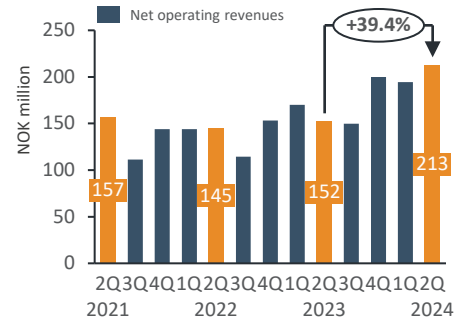
Region Norway

Net Operating Revenues



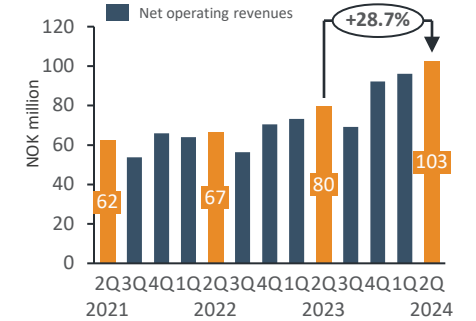
Architecture

Net Operating Revenues

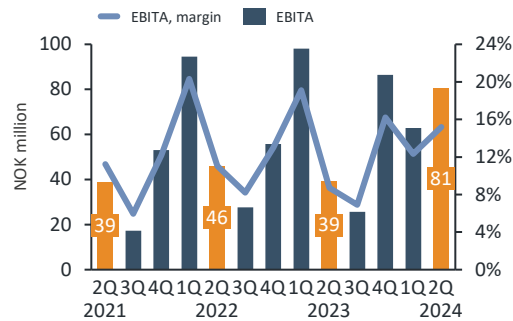


International

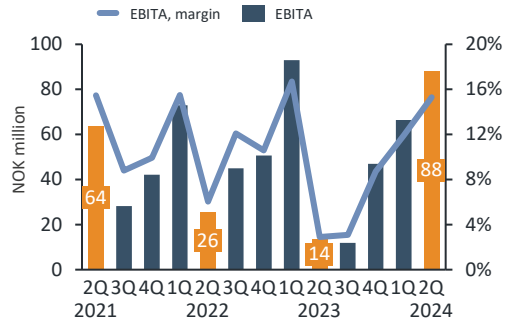
Net Operating Revenues



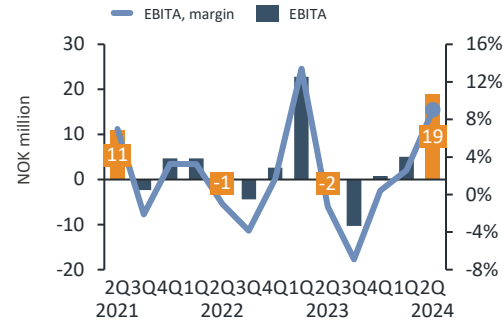
EBITA



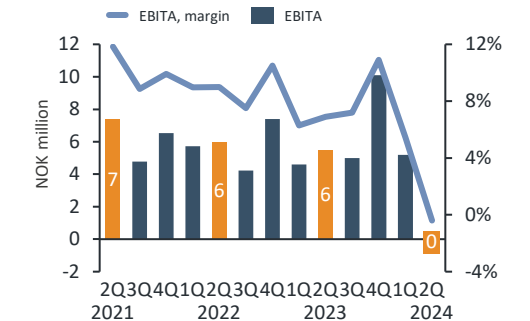
EBITA



EBITA



EBITA





THANK YOU FOR YOUR ATTENTION

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Web: multiconsult-ir.com



Multiconsult