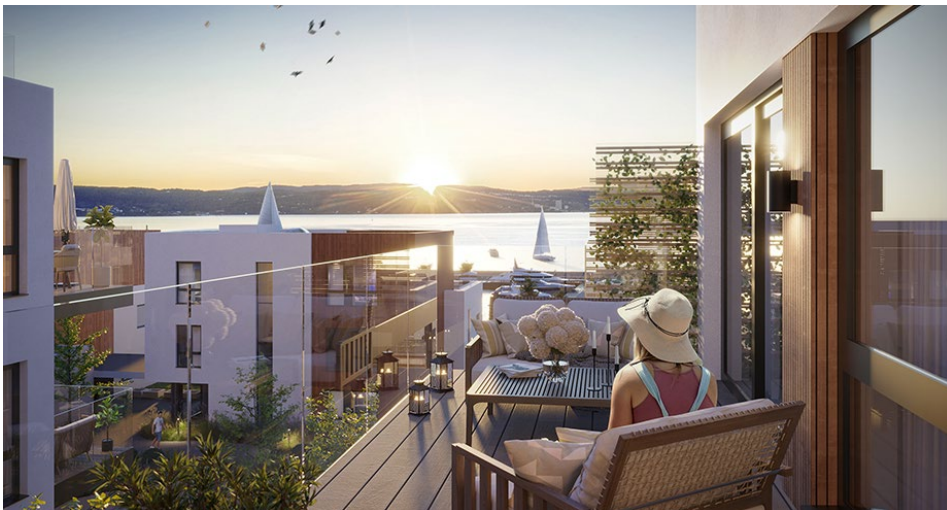


Nordic Small & Mid Cap Seminar 2025 | Handelsbanken

3 June 2025

Multiconsult—Group



Ove B. Haupberg, CFO

Multiconsult—Group

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 cost 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.

Ove B. Haupberg,
CFO

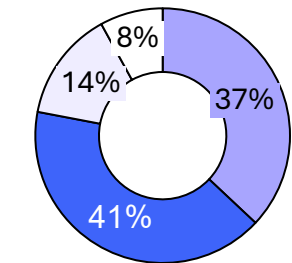


Photo: Bård Gudim

This is the Multiconsult Group

Segments

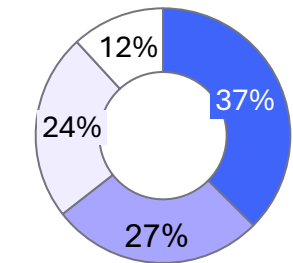
(share of net operating revenues FY 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

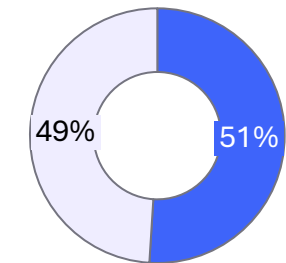
(share of operating revenues FY2024)



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

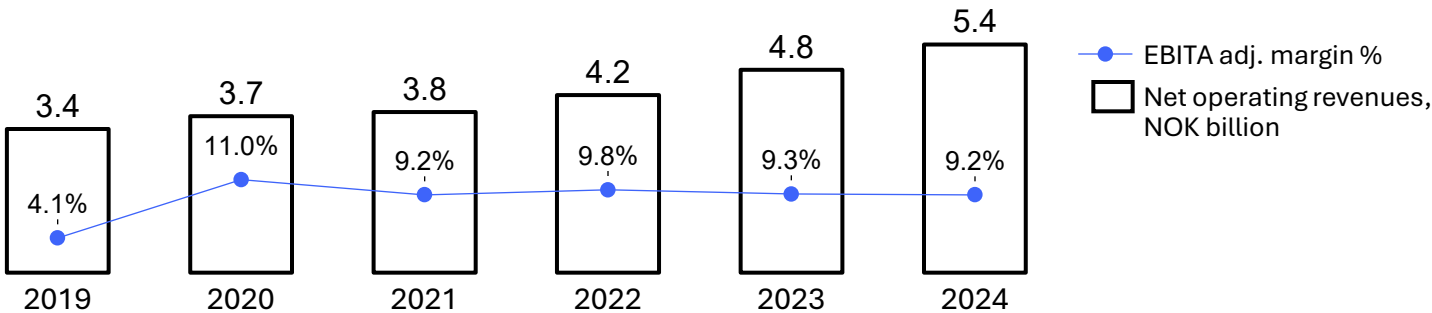
Sector balanced portfolio

(share of operating revenues FY 2023)



- Public
- Private

Financial track record



Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



It is all about people

Attractive employer position



2024 Universum ranking (Multiconsult Norge)

Top 5
ranking



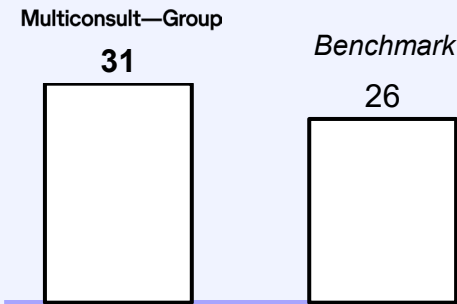
Top 5
ranking



Strong satisfaction & engagement



eNPS ranking



Co-ownership



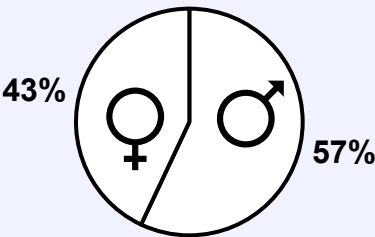
Share of employees that are co-owners

>85%

Diversity and inclusion a continuous priority



Gender balance



A small selection of projects



New Aalborg University hospital



Frame agreements with Norwegian Armed Forces



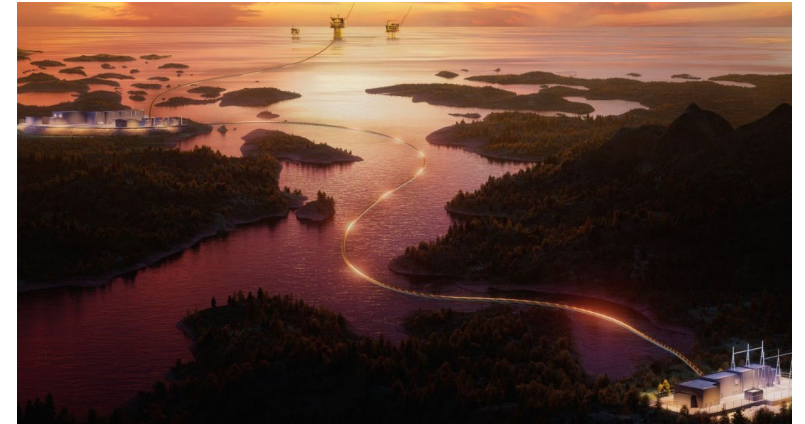
Deichman Library, Oslo



Rikshospitalet, Oslo



Museum of the Viking Age



Yggdrasil. Electrification of oil and gas installations

Highlights and key figures

2024

Amounts in NOK million except EPS and percentage. Figures in brackets are comparative figures for 2023

<div>NET OPERATING REVENUES</div> <div>5 384</div> <div>12.1% y-o-y</div> <div>Net operating revenues up 12.1 per cent to NOK 5 384 million (4 802)</div>	<div>EBITA</div> <div>523.4</div> <div>Margin 9.7%</div> <div>EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7 per cent (8.7)</div>	<div>EPS</div> <div>15.11</div> <div>Earnings per share NOK 15.11 (11.56)</div>
<div>BILLING RATIO</div> <div>72.8%</div> <div>Billing ratio of 72.8 per cent (70.8)</div>	<div>ORDER INTAKE</div> <div>6 454</div> <div>Order intake NOK 6 454 million (6 926)</div>	<div>NET PROFIT</div> <div>413.3</div> <div>Net profit of NOK 413.3 million (316.6)</div>



STEADILY IMPROVING PERFORMANCE THROUGH 2024

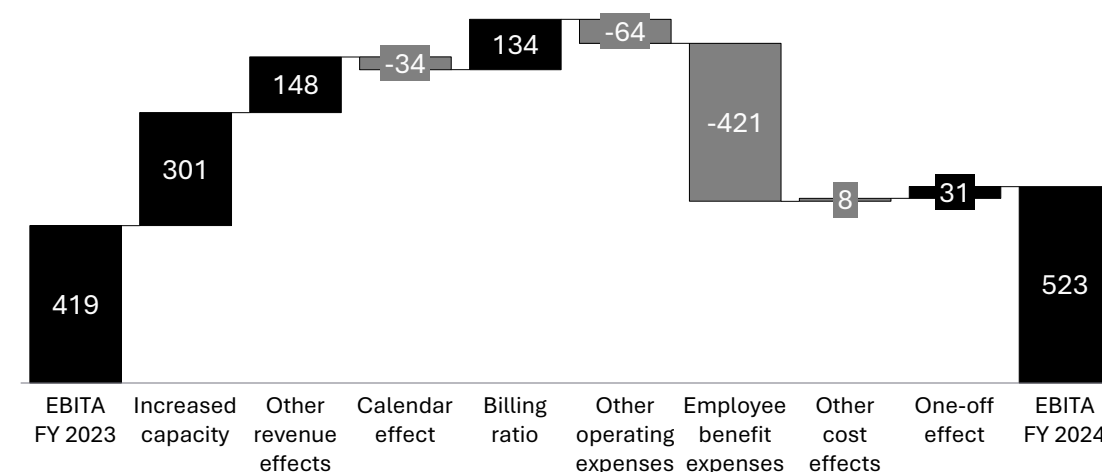
- Strengthened market position through awarded contracts and acquisition
- Stable demand for our services
- Solid profitability
- Stable operational performance
- High sales activity
- All time high billing ratio
- Strong organic growth
- Maintained position as attractive employer
- Multiconsult Group introduced its updated group strategy



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%



Main project wins 2024

- Several contracts and framework agreements to the Norwegian Defence Estates Agency
- Hauglifjell water treatment plant
- Regionshospitalet Randers in Denmark
- Contract to enhance railway capacity of Vossebanen and Bergensbanen lines in western Norway
- Electrification of Hammerfest LNG
- LINK Arkitektur A/S is part of a team awarded a framework agreement by the Danish Ministry of Defence Estate Agency



Summary & Key figures | 1Q 2025

GOOD START TO 2025

- Strong operational performance
- Maintaining positive momentum
- Defence-related opportunities has continued to increase, including call-offs on framework agreements
- A high order backlog

RESULTS

- EBITA was NOK 190.4 million and the EBITA margin was 12.5 per cent
- Margin was 2.5 percentage points higher y-o-y
- Higher billing rates and increased capacity
- Improved financial results for segment Architecture
- Billing ratio down 1.4pp,

NET OPERATING
REVENUES

1 523

NOK million
11.4% y-o-y

EBITA

190.4

NOK million
EBITA margin 12.5%

BILLING RATIO

72.1

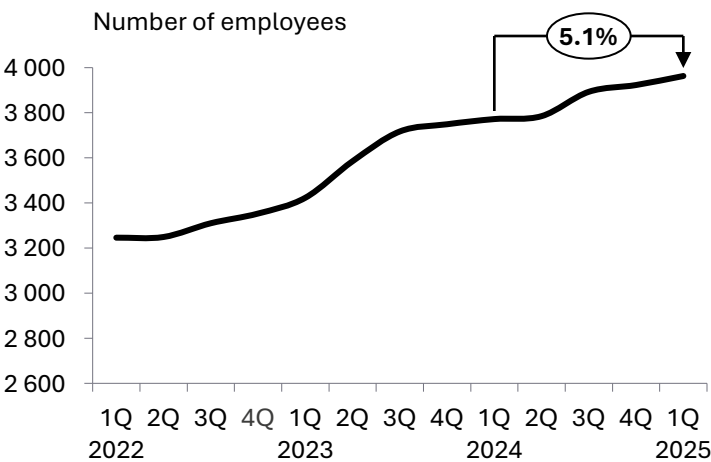
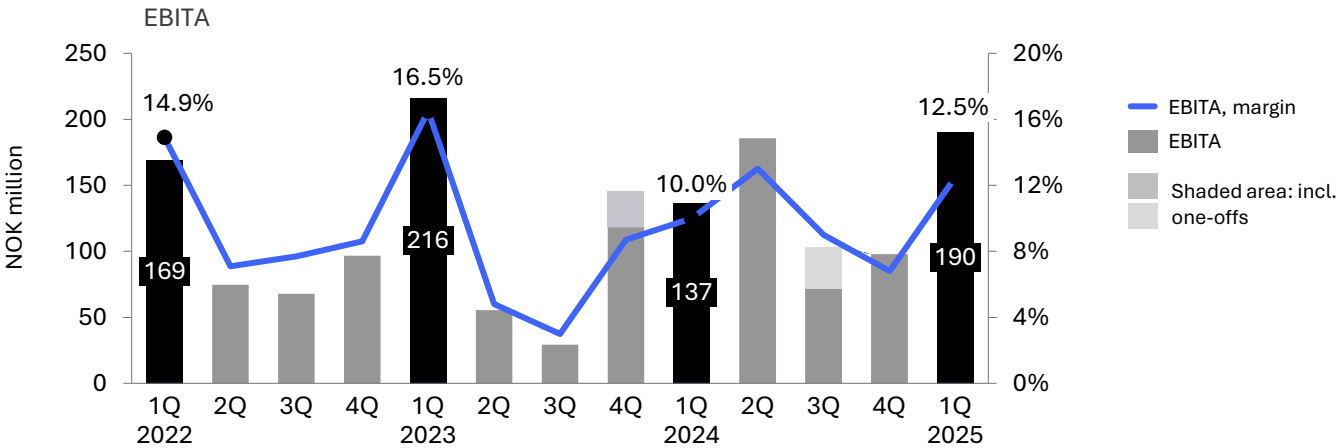
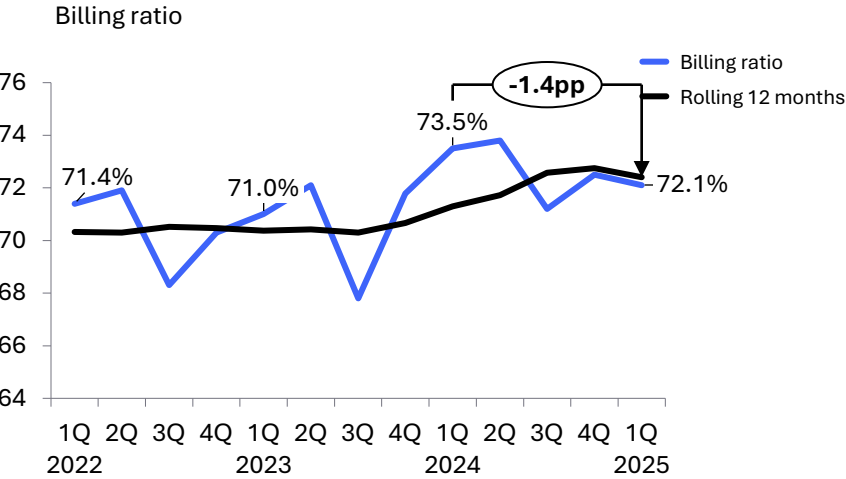
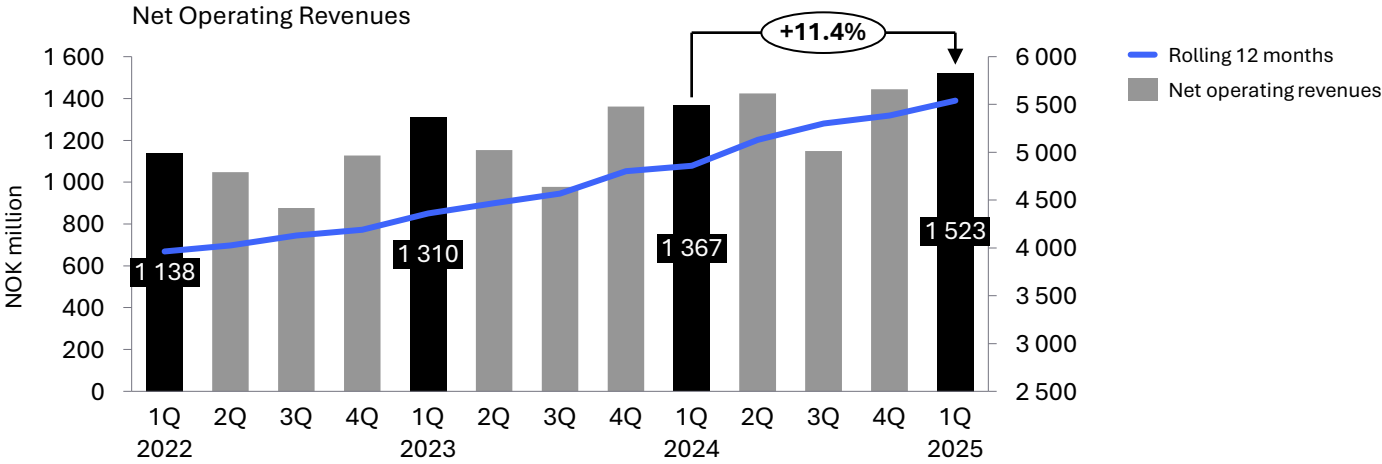
per cent
-1.4pp y-o-y

ORDER INTAKE

1 696

NOK million
-8.2% y-o-y

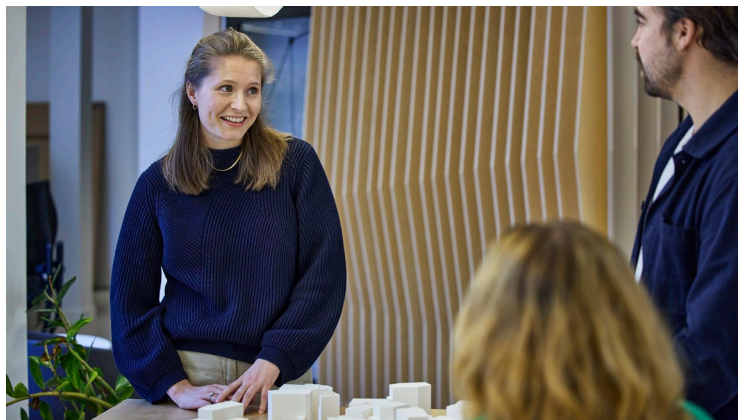
Financial highlights



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. **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.

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



- Agathe Bryde Schjetlein appointed as EVP Sustainability
- Multiconsult rank top 5 as preferred employer among all engineering/ natural science companies in Norway (Universum)
- 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

M&A



- Acquired Petter J. Rasmussen AS, a combined consulting engineering and architecture company, and strengthened the capability and market position south-west in Norway
- The Swedish subsidiary, Iterio AB acquired VA-Resurs AB, broadening its services in the Swedish market
- Multiconsult acquired Sitepartner AS, enhancing the position in the execution phase of construction and civil engineering projects

People & organisation

Project awards



- Aarhus University Hospital Forum was honoured with the Audience Award in the category of “Hospital Building of the Year” by the Archello Awards
- Multiconsult Norge involved in all projects nominated for The BREEAM Awards 2024
- Multiconsult Polska awarded "Technical Advisor of the Year" in Poland
- Isfjord Radio, Svalbard, awarded the Solar Energy Award 2024

Achievements






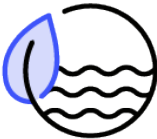
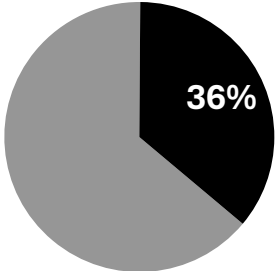
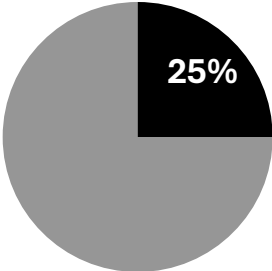
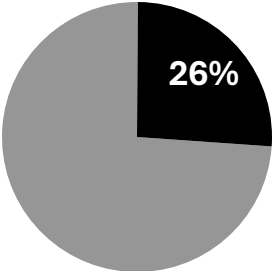
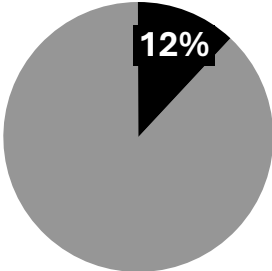
- Multiconsult Group introduced its updated group strategy
- A new and innovative 24-meter catamaran, Multicat, was baptised in August and started near shore surveys in Norway
- Construction started for the two large hospital projects in Oslo where the group is involved – Nye Aker and Rikshospitalet

Excellence



- Link Arkitektur on the list among the world's top architecture companies (ranked 44th – Archello)
- Anders Reinertsen Liaøy, specialist in HVAC and environment, ranked top 3 in RIF's award for the Young Advisor of the Year
- Inger Lise Gjerdebakken, a GIS specialist, awarded the Lighthouse Award by Geodata

Market structure

Operating Revenues	Multiconsult Group	Buildings & Properties	Mobility & Transportation	Energy & Industry	Water & Environment
					
% of total					
1Q 2025 NOK million	1 748	635	439	459	216
Change y-o-y	10%	6%	3%	23%	30%

Buildings & Properties

KEY DRIVERS IN THE MARKET

- Population growth
- Public investment plans
- Private sector demand
- Energy saving and sustainability
- Taxonomy and EU directives
- Increased focus on defence and security

CLIENTS

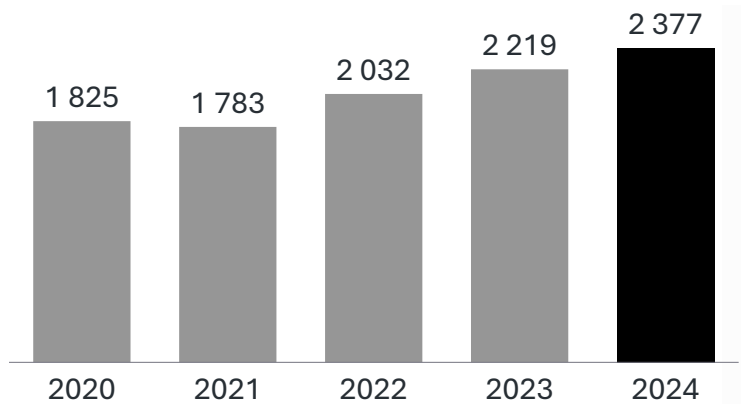
- Norwegian Hospital Construction Agency
- The Norwegian Directorate of Public Construction and Property
- Norwegian Defence Estates Agency
- Municipalities
- Private property developers
- Private contractors



MARKET OUTLOOK

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

OPERATING REVENUES 2020-2024 | NOK million



Multiconsult—Group

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
- Increased focus on defence and security

CLIENTS

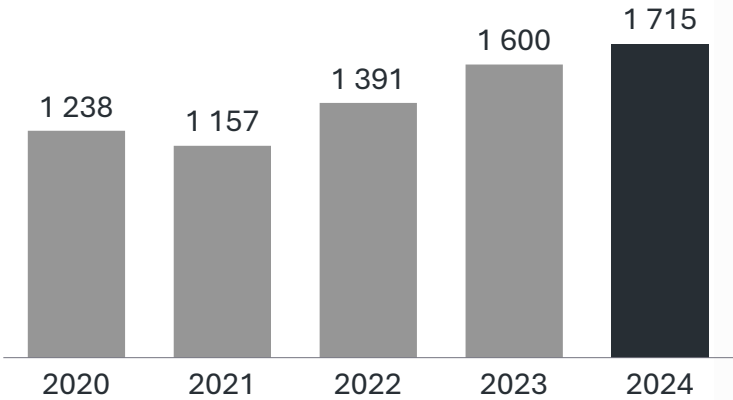
- Norwegian Public Roads Administration
- Bane NOR
- Private contractors
- Counties and municipalities



MARKET OUTLOOK

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

OPERATING REVENUES 2020-2024 | NOK million



Multiconsult—Group

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



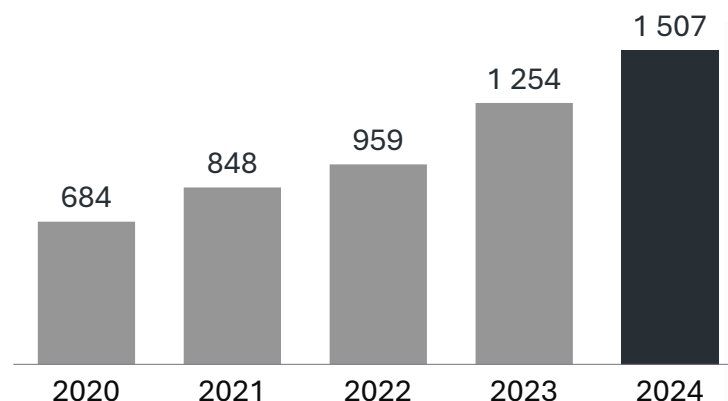
MARKET OUTLOOK

- 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 2020-2024 | NOK million



Multiconsult—Group

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



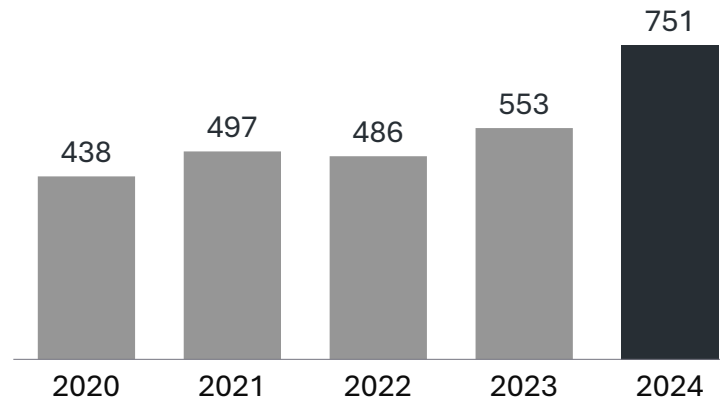
MARKET OUTLOOK

- 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 2020-2024 | NOK million



Multiconsult—Group

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

We stand at multiple crossroads



Geopolitical dynamics

A fragmented geopolitically tense economy coupled with expanding governmental intervention



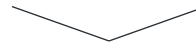
Climate change and adaptation

Climate change and environmental degradation posing disruptive dynamics



Technological disruption

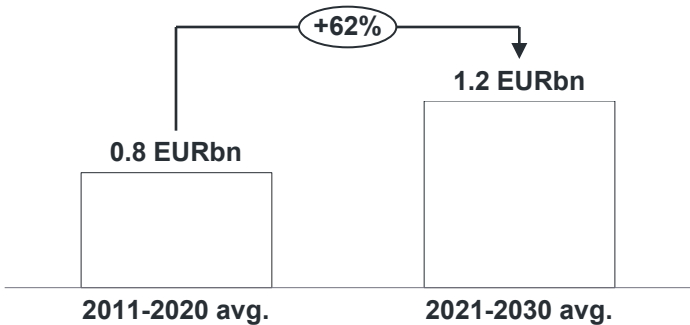
Fast forward disruption with the onset of advanced AI models



A highly dynamic outlook that creates both **risk** and **opportunities** across sectors

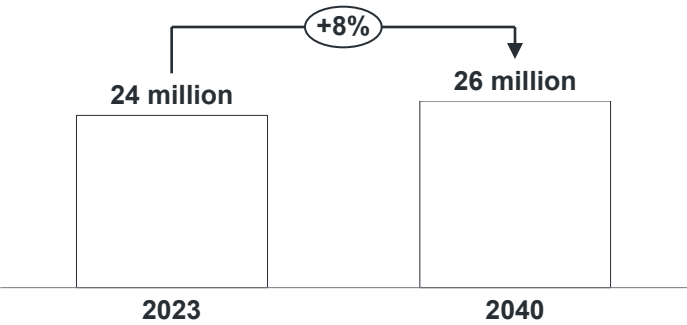
An outlook that translates to significant growth drivers

Accelerated energy transition in the EU



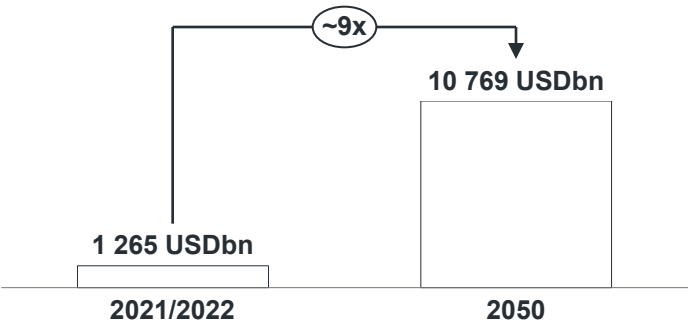
- Accelerated investments across the energy transition to reach 2030 targets

Urbanisation in the Nordics



- Growing urban population drives demand for sustainable cities and infrastructure investments

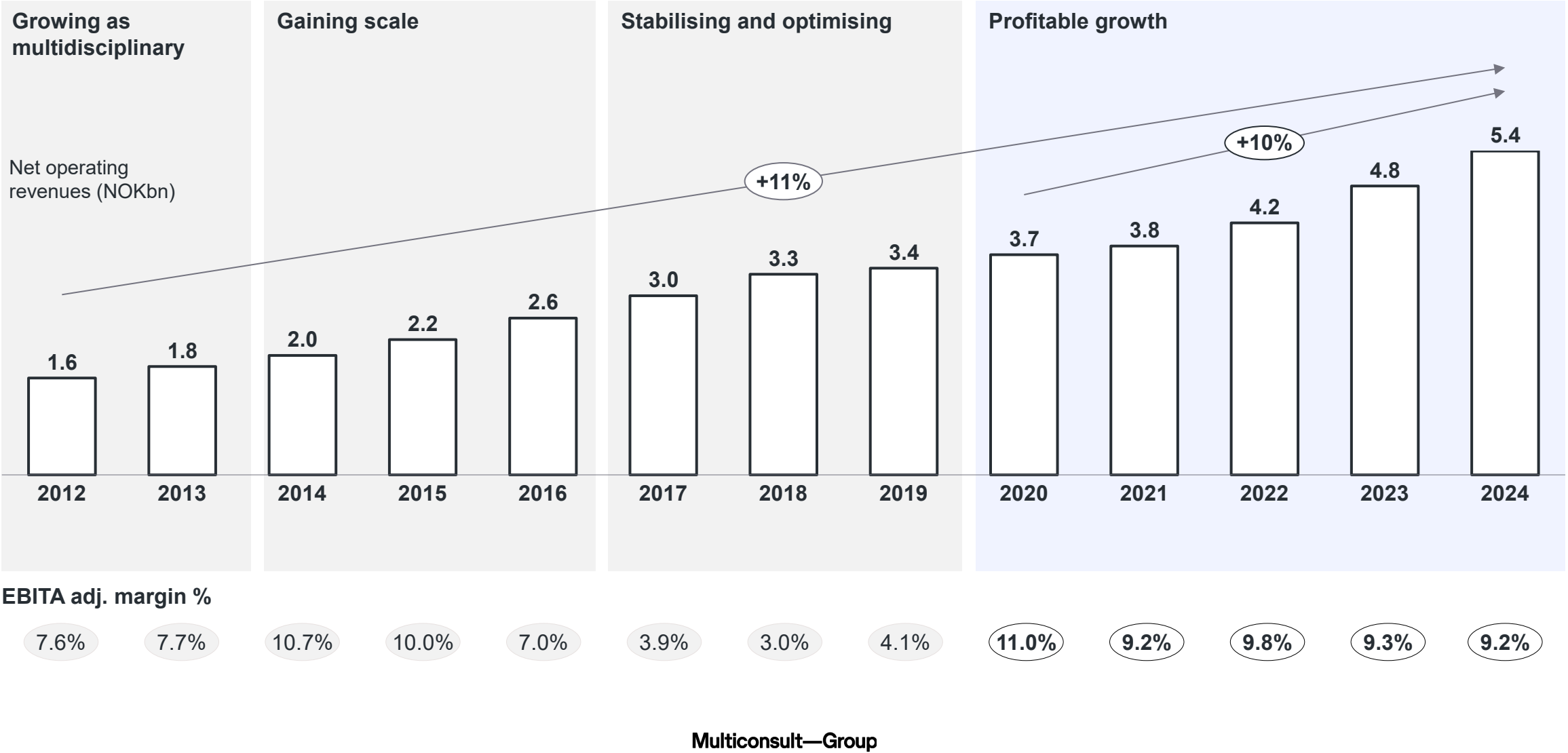
Climate change



- Climate finance needs estimated to increase significantly to avoid the worst impacts of climate change

Source: European Commission; European Central Bank: “Massive investment needs to meet EU green and digital targets”; World Bank (WDI); Climate Policy Initiative: “Global Landscape of Climate Finance 2023”

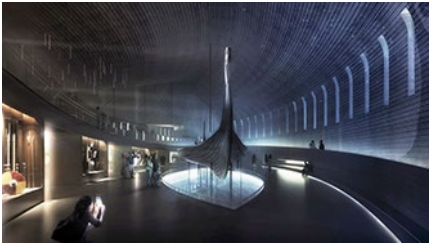
We have a robust platform for profitable growth



Our strategic ambitions

Strategic ambitions summary

①



**Developing our position
in complex and large
projects**



Scale our capabilities to
lead and execute large
and complex projects

②



**Expanding position as
preferred partner in the
energy transition**



Enabling clean energy,
transmission and new
green industry

③



**Driving urban
transformation and
development**



Integrating engineering
and architecture to
enable transformation of
cities

④



**Safeguarding
biodiversity and
climate**



We enable green
transitions, support
climate adaptation and
preservation of
biodiversity

⑤



**Increasing our impact
in the Nordics and
Poland**



Expanding service
offering across new
geographies

We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

①



Developing position in complex and large projects

Robust platform for growth

Positions

②



Expanding our position as preferred partner in the energy transition

③



Driving urban transformation and development

Enabling the green transition

④



Safeguarding biodiversity and climate

⑤



Increasing our impact in the Nordics and Poland

Expanding our position

Markets

We set high ambitions for where and how to grow

② Expanding our position as preferred partner in the energy transition

Electrification of Halten, Tampen and Grane-Balder



Carbon capture project at waste to energy plant in Oslo



Northern Lights second phase



Large hydropower plant in Nepal



③ Driving urban transformation and development

Developing Filipstad area in Oslo



New and modern district area surrounding Hønefoss Railway station



Urban development and relocation of the port of Bergen

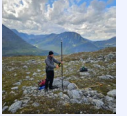


④ Safeguarding biodiversity and climate

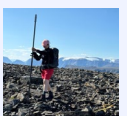
Environmental monitoring E39 Mandal - Lyngdal



Mapping and restoration of nature for Forsvarsbygg

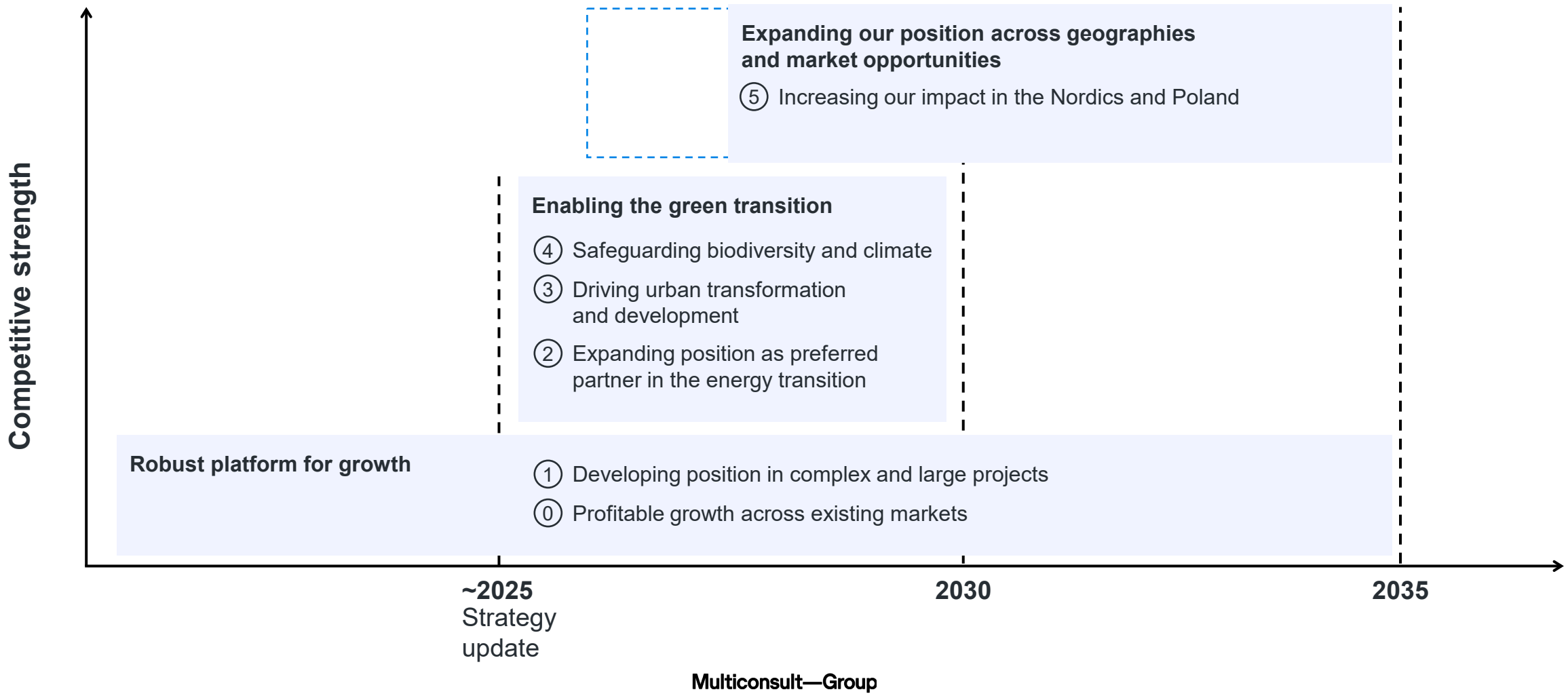


Mapping of habitat types for the Norwegian Environment Agency



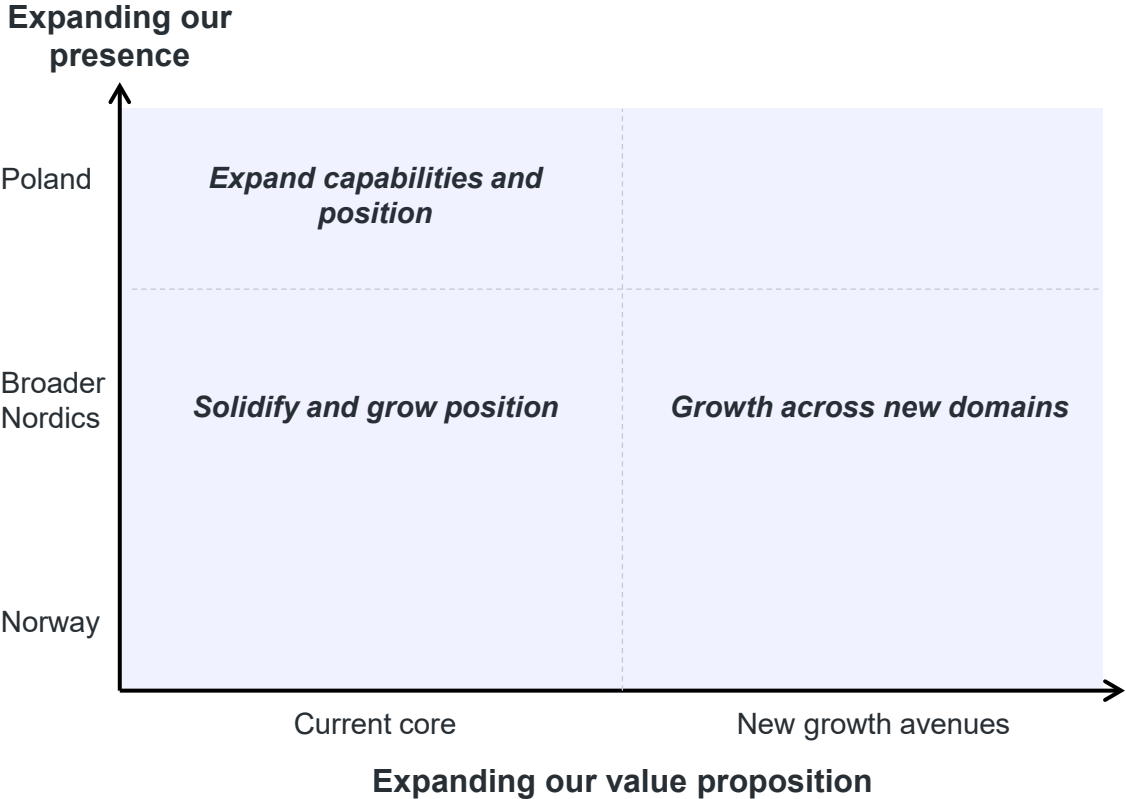
Profitable long-term growth while strengthening our competitive position

Strategic ambitions summary



M&A a lever for growth and value creation

Strategic priorities



Criteria

M&A criteria

- Strong alignment with strategic goals
- Cultural fit and committed leadership
- Financial stability
- Ability to create value through our culture, capabilities and resources
- Size: 50-500 FTEs
- Above 500 FTEs when strategically sound

Geography

- Norway, Sweden, Denmark, Finland and Poland

How we will get there



Clients

We enable value-creating projects – linking our success to our clients



Industry

We shape the industry as an integrating player



Climate & Environment

We develop sustainable solutions



Colleagues

We create an environment where competence is nurtured and thrives



The Unknown

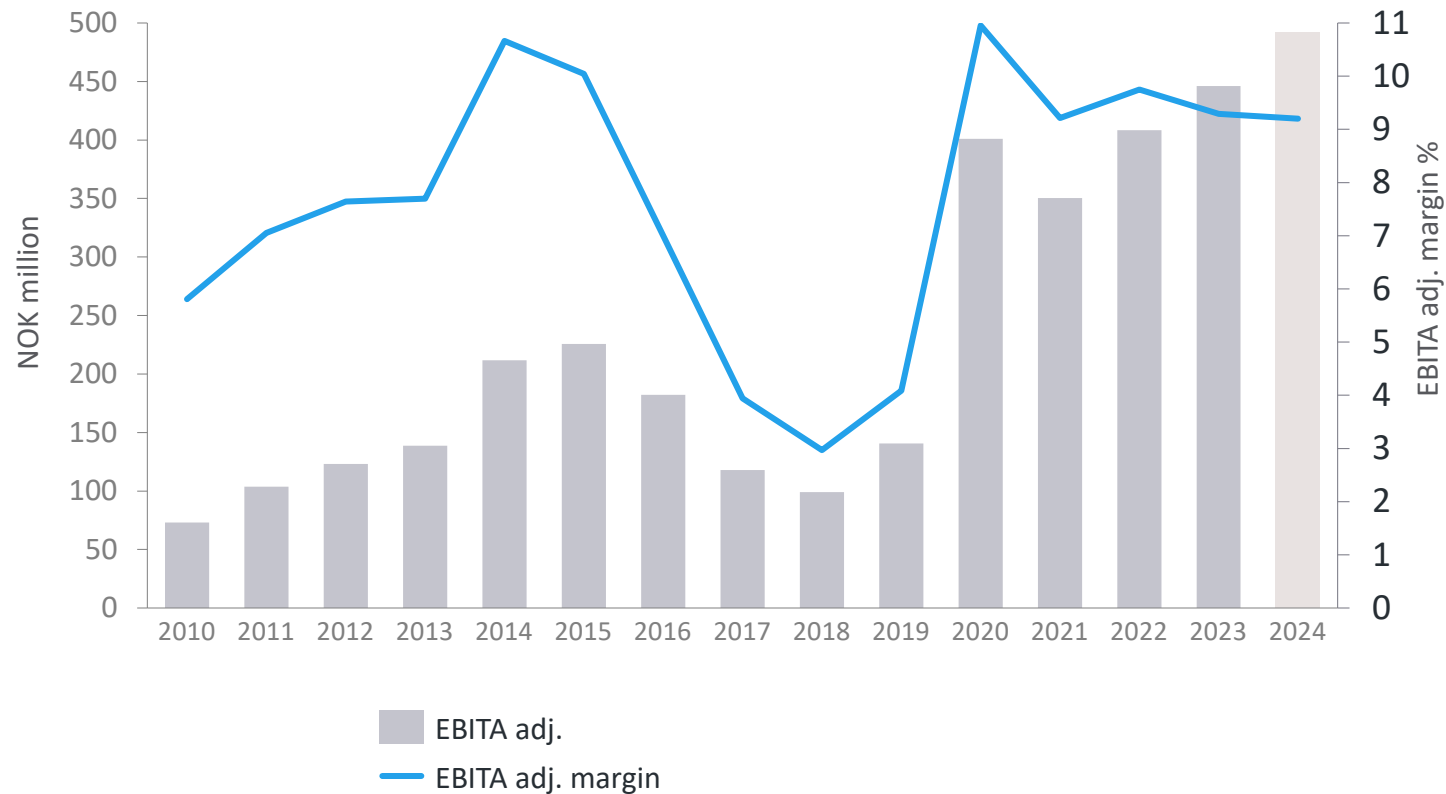
We challenge the established and innovate with technology

Target: Profitability

EBITA Margin*

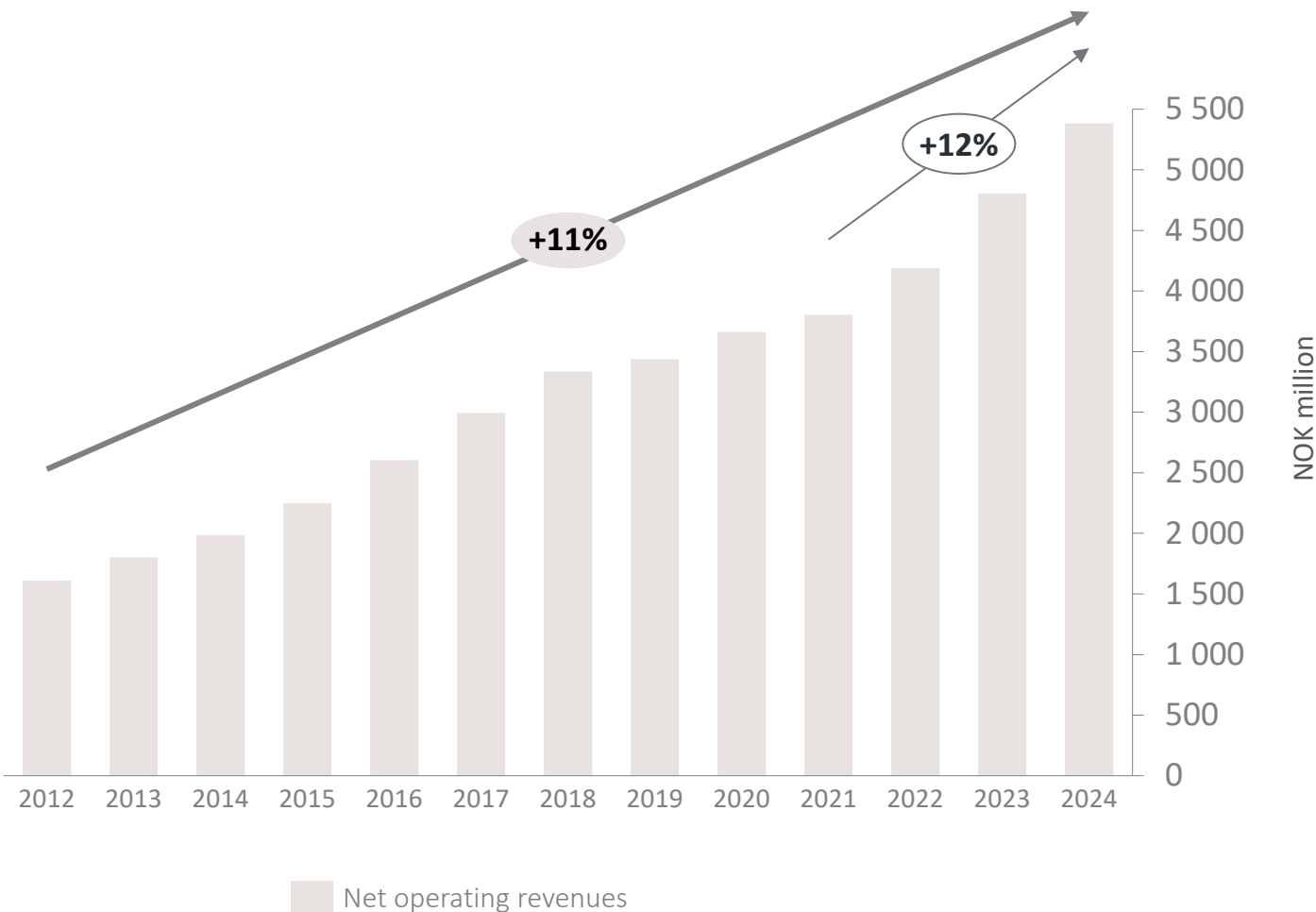
10%

*measured on an annual basis, exclusive extraordinary items



Ambition: Revenue growth

From 2025 to 2030
An ambition of CAGR
8-10% revenue growth
over the cycle, including M&A



Target: Gearing and equity

Gearing ratio

Normal: 1.0 - 2.0x

Max 2.5 x

Special: 3.0x up to 18 months

Equity ratio

> 25%

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

Target: Sustainability

Multiconsult Group is committed to contribute to the achievement of the Sustainable Development Goals, the Paris Agreement and the achievement of national climate reduction targets, agreements for nature preservation and climate adaptation.

Sustainability targets own operations

SBTi validated, baseline 2019

- Overall net-zero target, Multiconsult ASA commits to reach net-zero GHG emissions across the value chain by 2040.
- Near-term by 2030:
 - Scope 1 and 2: 73 % reduction
 - Scope 3: 30 % reduction
- Long-term by 2040.
 - Scope 1 and 2: 90 % reduction
 - Scope 3: 90 % reduction

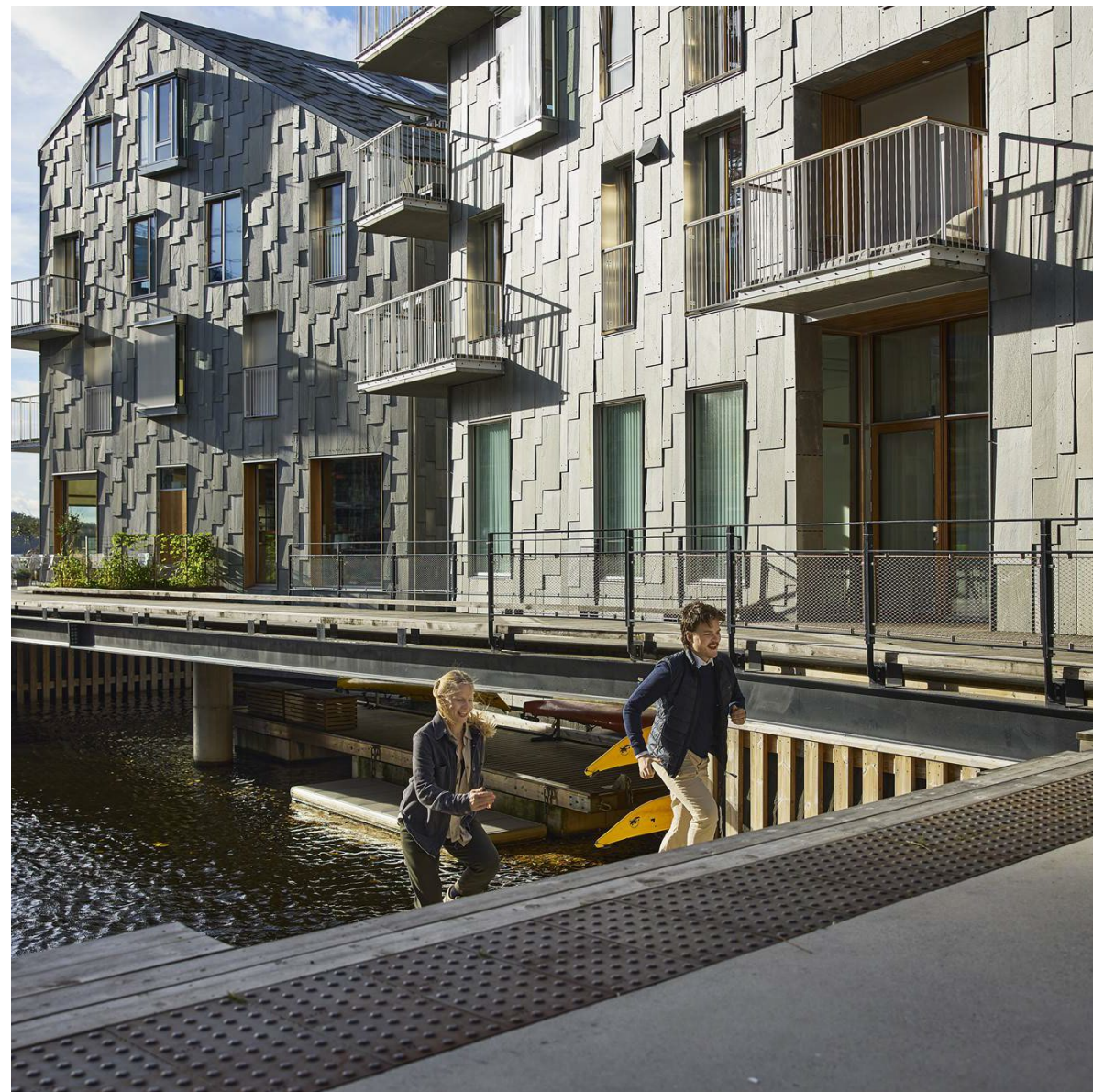


Financial calendar

Financial year 2025

19.08.2025 - Quarterly Report - Q2

04.11.2025 - Quarterly Report - Q3



Bispevika / Vannspeilet | Photo: Multiconsult / Bård Guudim

What we have done, is what we are. What we do, is what we become





Think Think Think Beyond and beyond

THANK YOU FOR YOUR ATTENTION

Investor relations in Multiconsult ASA
E-mail: IR@multiconsult.no
Web: multiconsult-ir.com