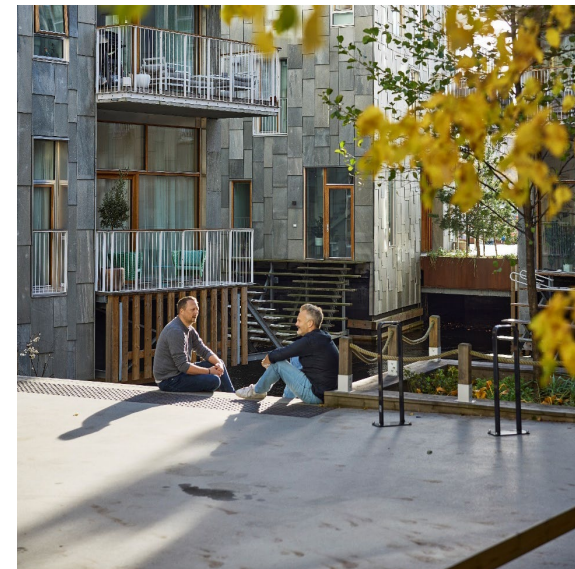


Fit for the future

11 September 2025



Multiconsult—Group



Grethe Bergly, CEO

Nordic Real Estate & Construction Conference | DNB Carnegie

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.

Grethe Bergly,
CEO



Photo: Bård Gudim

This is Multiconsult Group

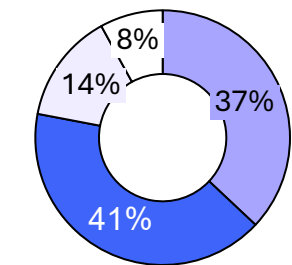
Multiconsult—Group



This is Multiconsult Group

Segments

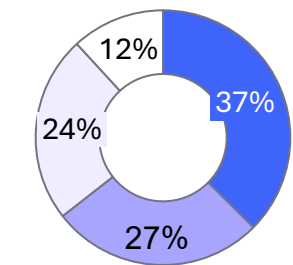
(share of net operating revenues 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

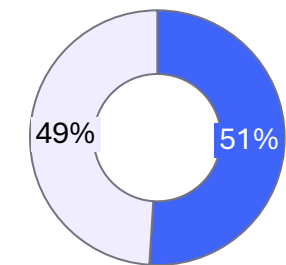
(share of operating revenues 2024)



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

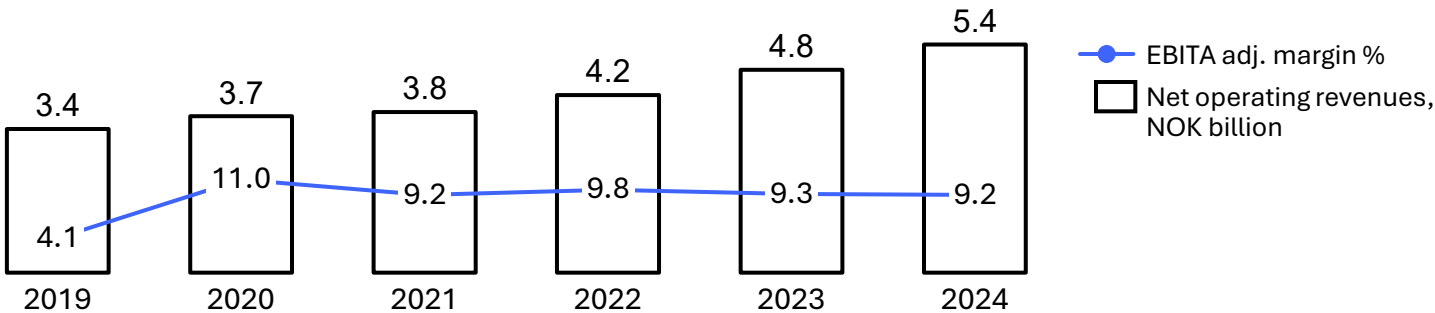
Sector balanced portfolio

(share of operating revenues 2024)



- Public
- Private

Financial track record



Multiconsult—Group

> 5 500 clients

> 15 000 projects

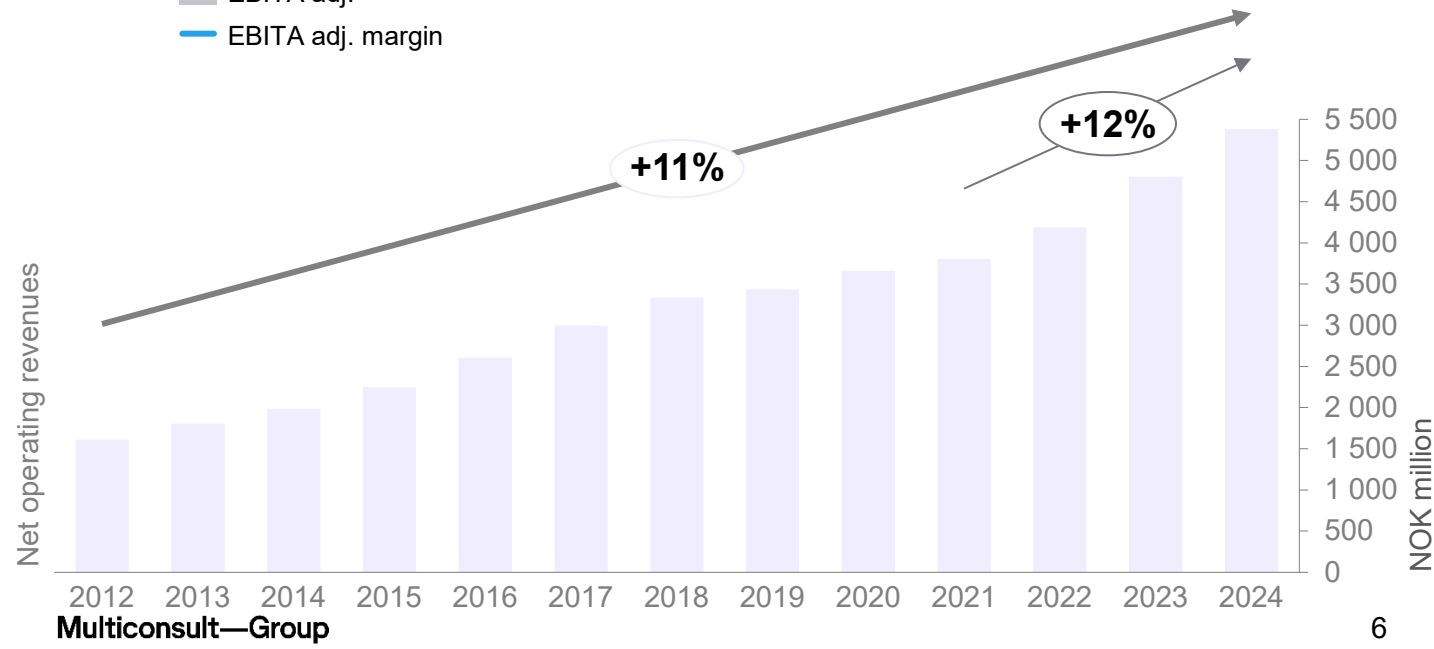
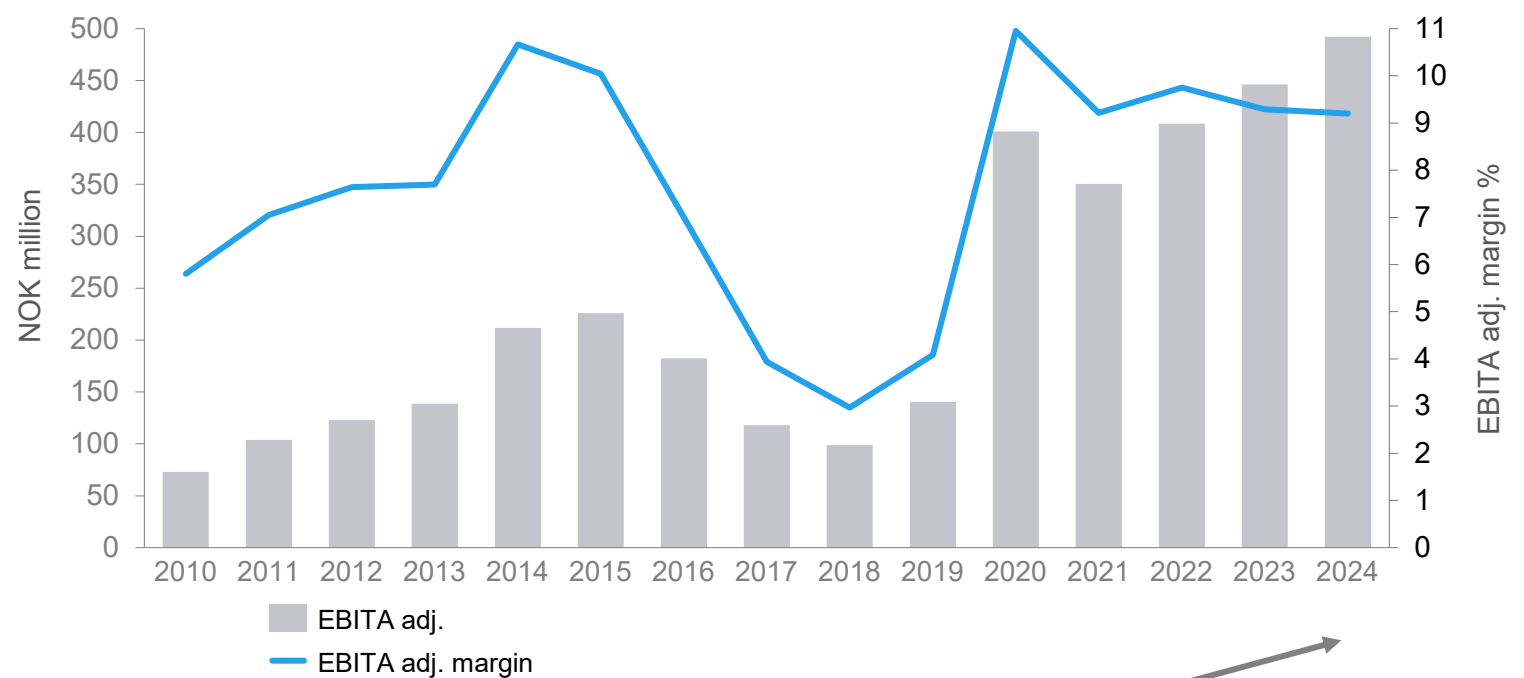
> 45 countries

> 3 900 employees



Profitability, growth and gearing

- Profitability
 - Target an annual EBITA margin of 10%, excluding extraordinary items
- Revenue growth
 - Aim for 8-10% compound annual revenue growth between 2025 and 2030, including M&A activities
- Gearing and equity
 - Maintain financial strength with a gearing ratio between 1.0 and 2.0x, max 2.5x, special: 3.0x up to 18 months, and equity ratio above 25%
- Dividend policy
 - Ambition to distribute at least 50% of the group's net profit annually



It is all about people

Attractive employer position



2025 Universum ranking (Multiconsult Norge)

**Top 5
ranking**



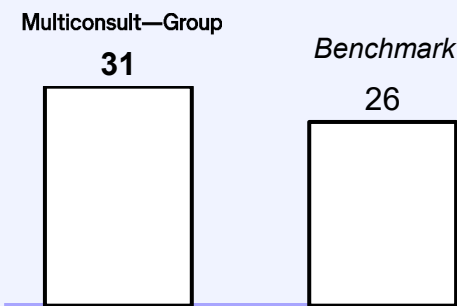
**Industry
nr 1**



Strong satisfaction & engagement



eNPS ranking



Co-ownership



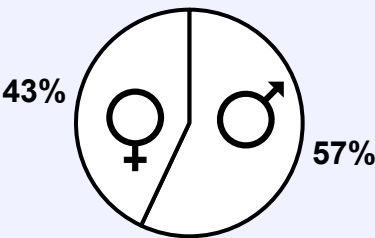
Share of employees that are co-owners

>85%

Diversity and inclusion a continuous priority



Gender balance



A small selection of projects



New Aalborg University hospital



Frame agreements with the
Norwegian Defense Estates Agency



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

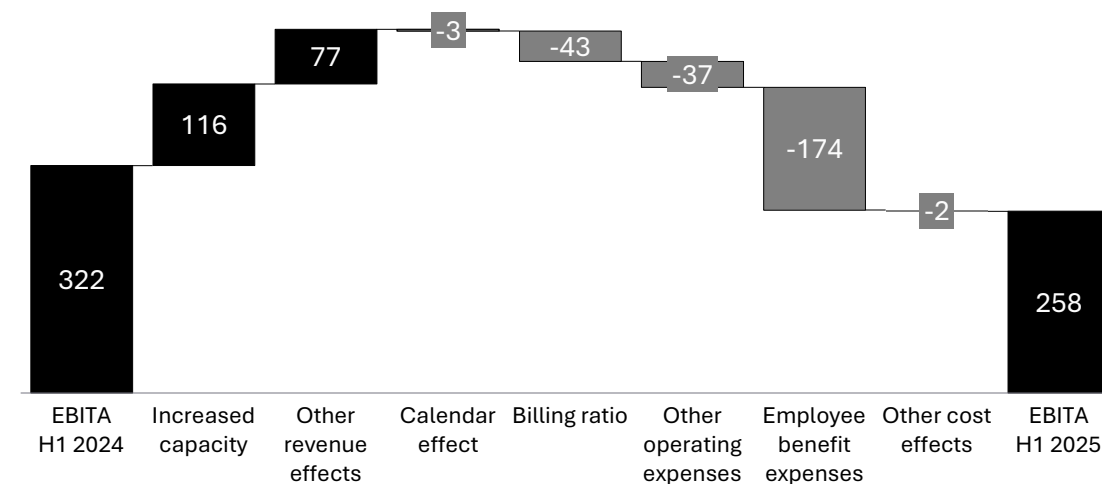
<div>NET OPERATING REVENUES</div> <div>5 384</div> <div>12.1% y-o-y</div> <div>Net operating revenues up 12.1 per cent to NOK 5 384 million (4 802)</div>	<div>EBITA</div> <div>523.4</div> <div>Margin 9.7%</div> <div>EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7 per cent (8.7)</div>	<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>



Financial highlights | H1 2025

- Net operating revenues increased to NOK 2 939.4 million (2 791.8), a y-o-y growth of 5.3%
 - Organic revenue growth (ex. calendar effect) of 4.2% y-o-y
- EBITA of NOK 257.8 million (322.4), equal to an EBITA margin of 8.8% (11.5)
 - Legal expenses, write-down, related to Sotra project of NOK 13.7 million
- Order intake of NOK 3 235 million
- Solid order backlog of NOK 4 575 million
- Billing ratio of 72.1%, declined by 1.1 percentage points
- Reported profit for the period was NOK 175.1 million (243.4)
- Earnings per share 6.32 (8.88)

Consolidated key figures NOK million	H1 2025	H1 2024	Change	FY 2024
Net operating revenues	2 939.4	2 791.8	5.3%	5 383.6
EBITA	257.8	322.4	(20.0%)	523.4
EBITA margin %	8.8%	11.5%	(2.7pp)	9.7%
EBITA adj.	257.8	322.4	(20.0%)	492.1
EBITA adj. margin %	8.8%	11.5%	(2.7pp)	9.2%
Order intake	3 235	3 378	(4.2%)	6 454
Order backlog	4 575	4 943	(7.4%)	4 851
Billing ratio	72.5%	73.6%	(1.1pp)	72.8%
Permanent fixed employees	3 971	3 785	4.9%	3 923
Full-time equivalents (FTE)	3 687	3 540	4.1%	3 566



Our vision on the digital future

- We strongly believe that technology will change the way we work with engineering and design
- Our customers will experience higher quality deliverables and in the long term, more efficient detailed design
- To unleash the full potential of AI and machine learning the industry players must collaborate to evolve new ways of working with data

RIF etablerer hurtigarbeidende KI-komité

september 20, 2024

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RIF tar et stort steg inn i den digitale fremtiden med etableringen av en hurtigarbeidende KI-komité. Denne satsningen markerer et betydelig skritt for RIF og rådgiverbransjen i Norge, ettersom ny teknologi og kunstig intelligens (KI) settes høyt på agendaen for fremtidig utvikling og innovasjon.

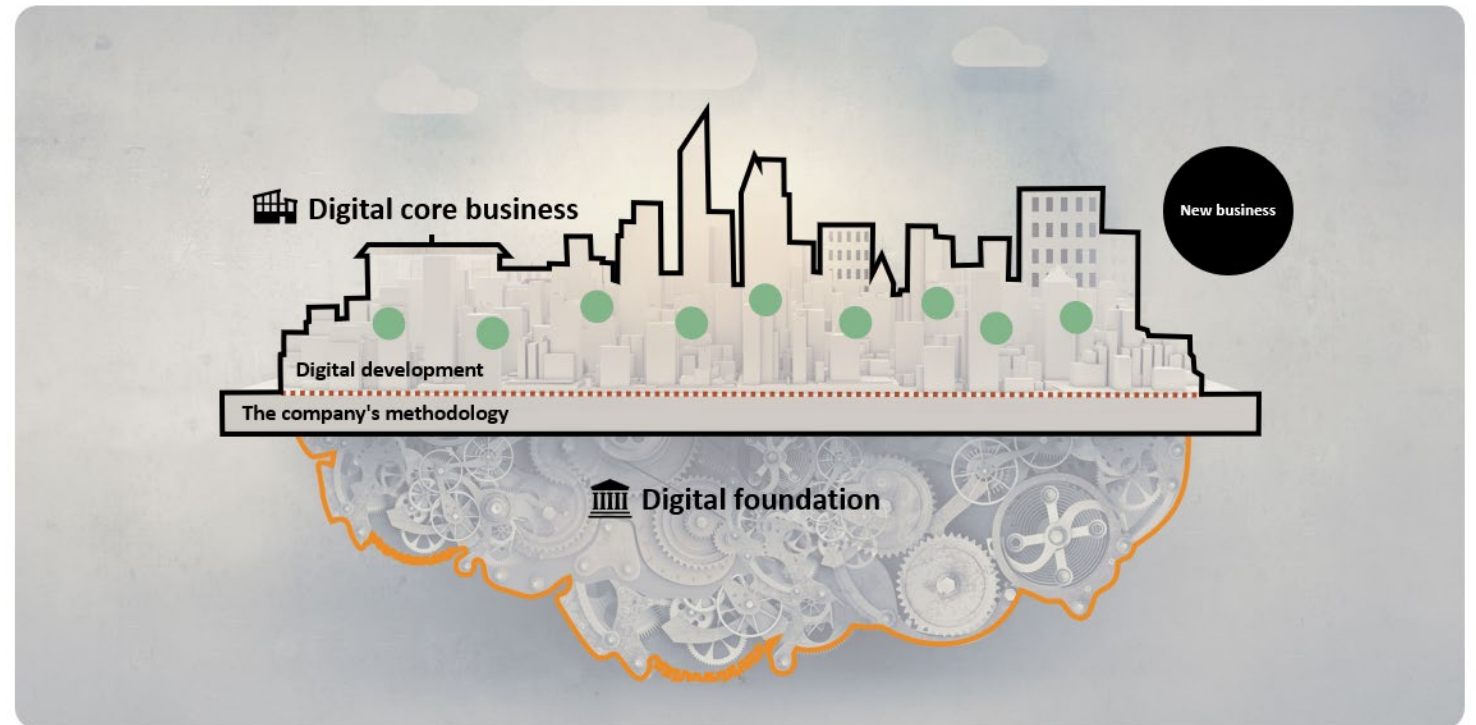
Common digital tools are crucial to achieving our strategic goals

Common digital platform

A common platform across the group's companies

Provides gains in terms of cost, security, and stability

It is also more sustainable, as well as making it easier to collaborate across disciplines



AI and machine learning will create better solutions for our clients

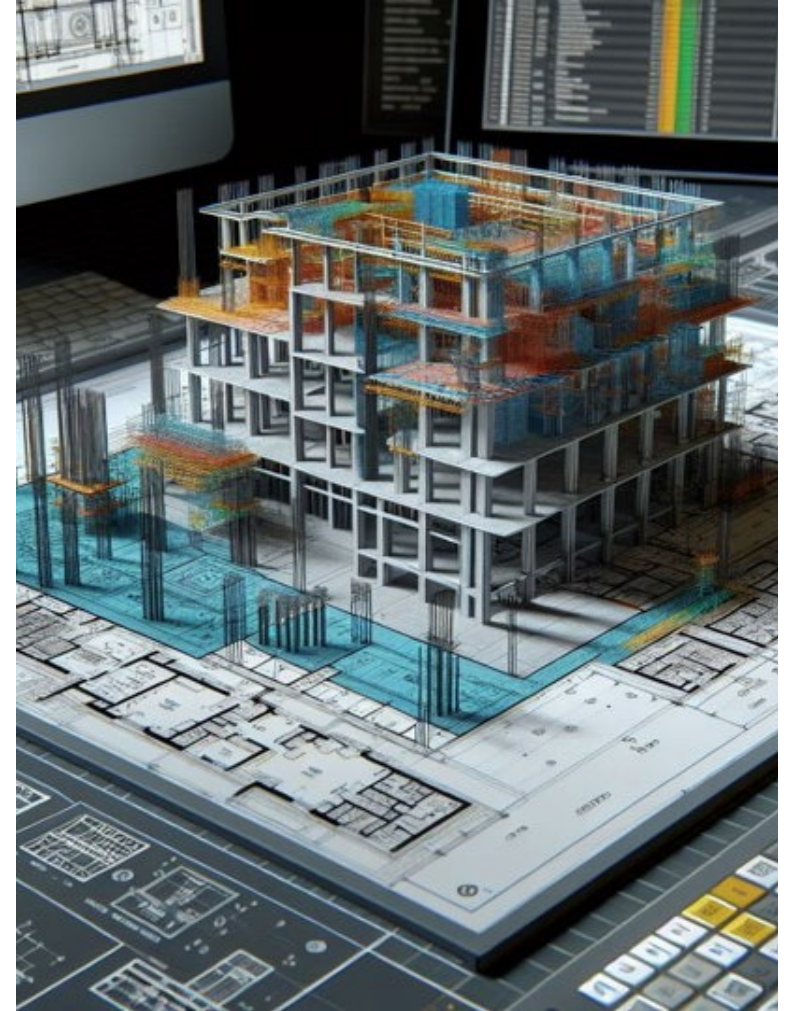
Access to data is key

Large amounts of data from historical and new projects will provide more precise estimates and assessments in developing new projects

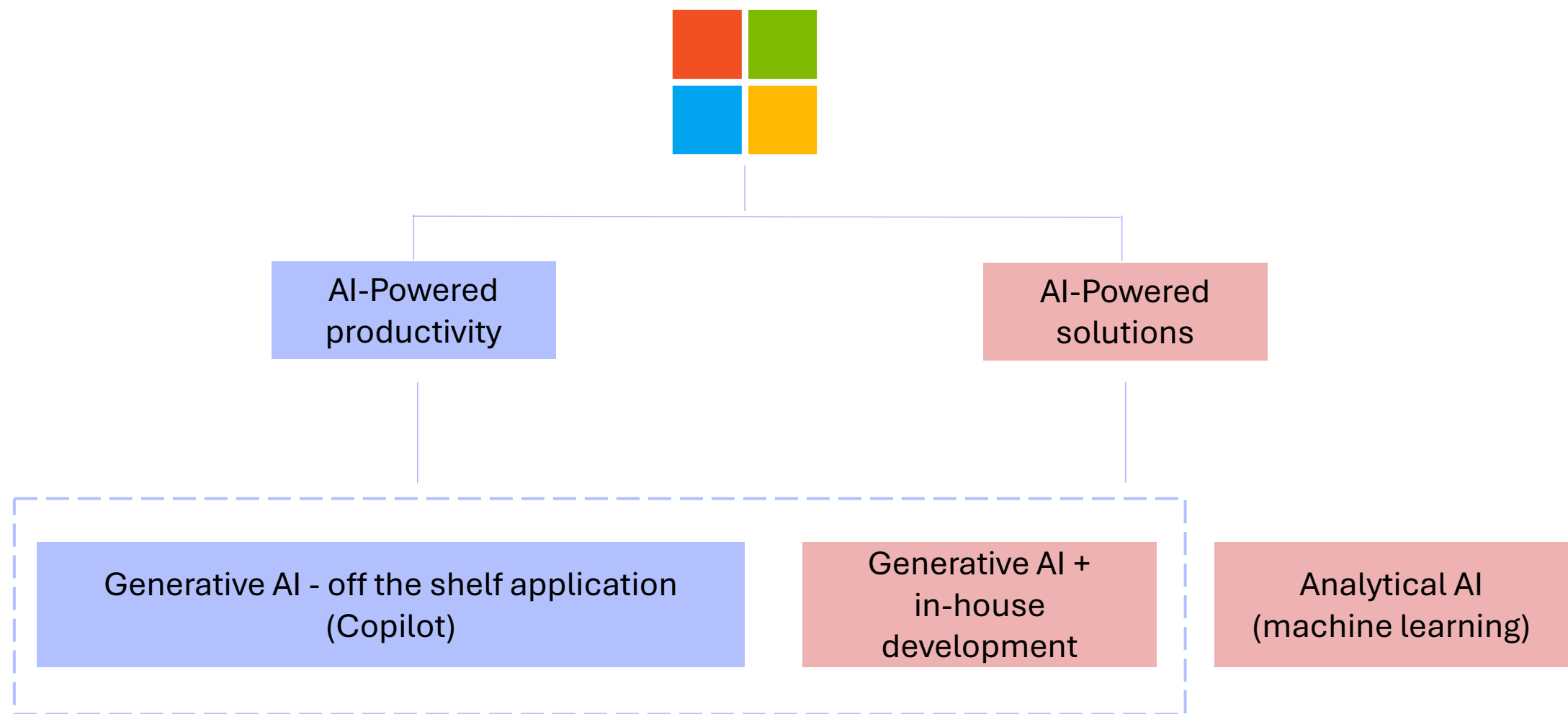
Large engineering companies will have clear advantages

- Development comes first in Large Projects
- Ability to compile data/ownership of models
- Develop tailor made tools

The need for digital competence in the business is changing

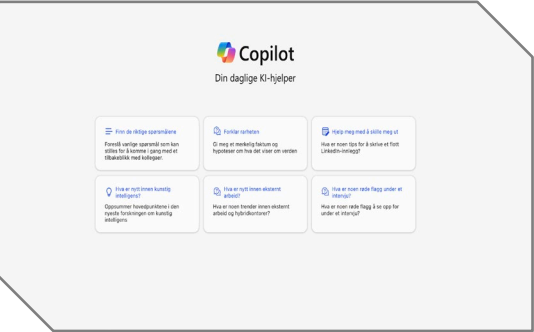


Microsoft AI landscape



Leveraging competence and digital tools

Copilot



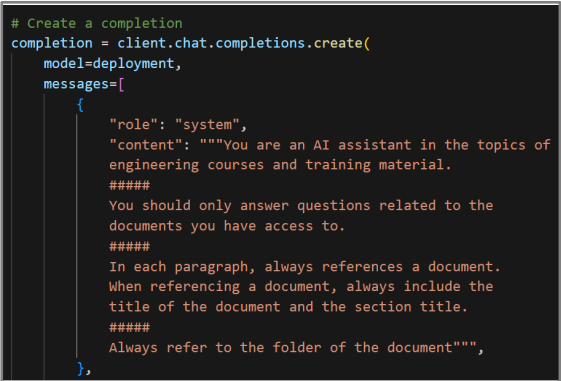
Copilot introduced to all employees

Copilot 365



Copilot 365 rolled out to selected users as part of a test phase

Language models in systems



Using language models in our software solutions

AI-policy



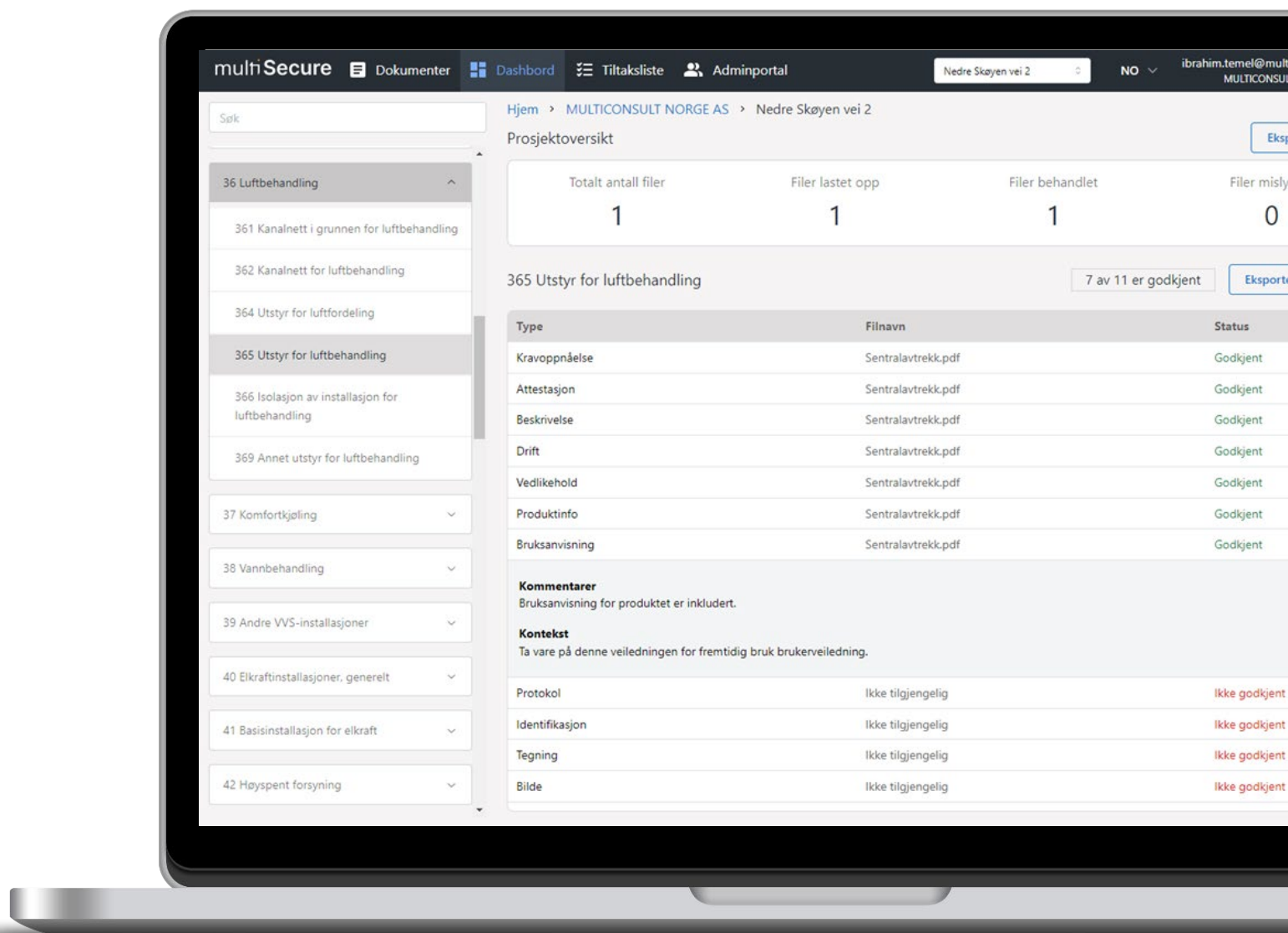
An AI policy was introduced to limit the exposure of data in third-party AI solutions

multiSecure: Boosting efficiency and compliance

Automated quality assurance: Ensures all content is checked against relevant laws, regulations, and project requirements

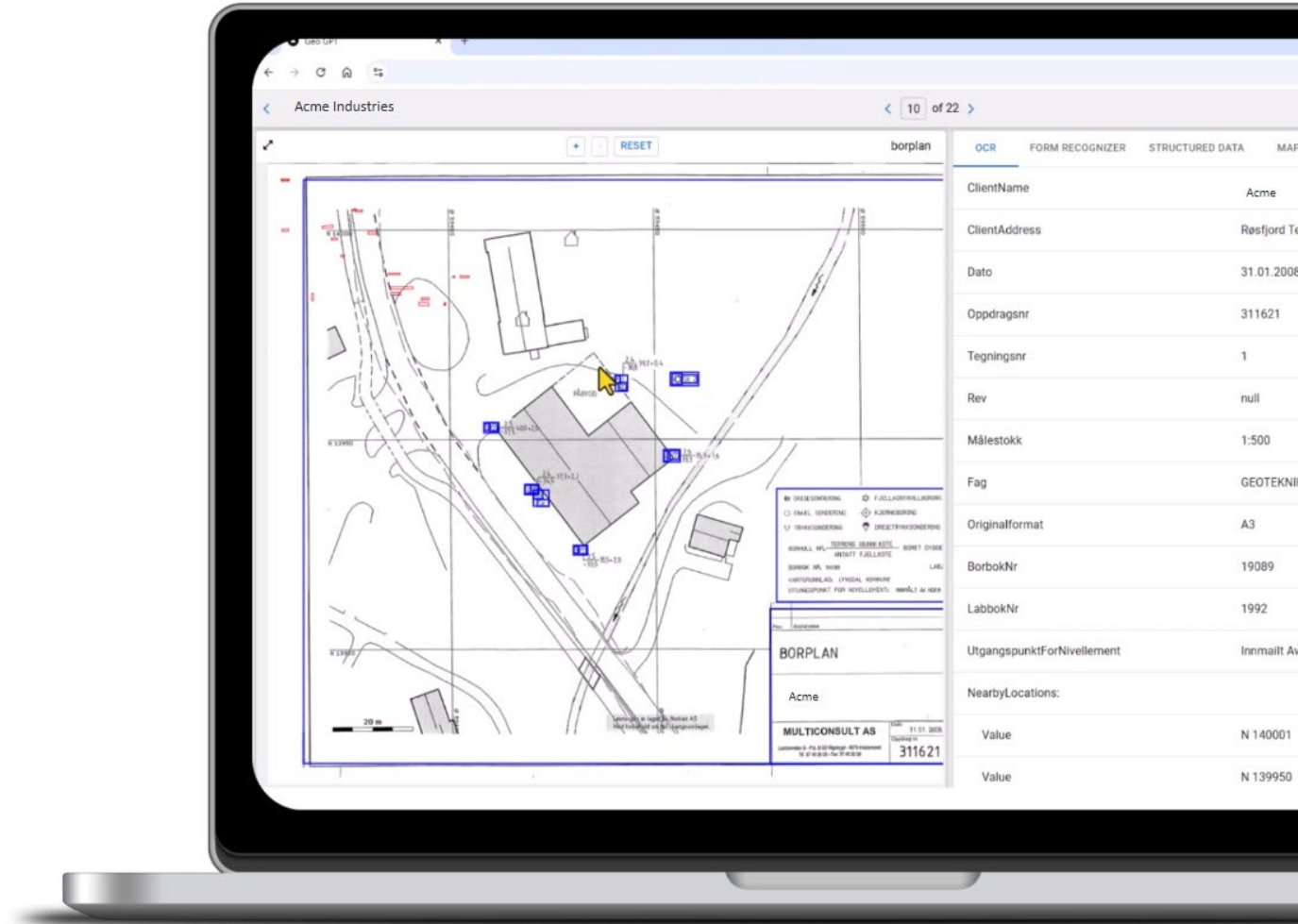
Efficiency and time savings: Saves an estimated 3-4 man-months for buildings larger than 10 000 square meters

Interactive communication: Facilitates interactive communication with documentation, making it easier to manage and update information



GeoReader: Leveraging decades of data gathering

Digitalisation and semi-automating **knowledge extraction** from decades of geotechnical investigations

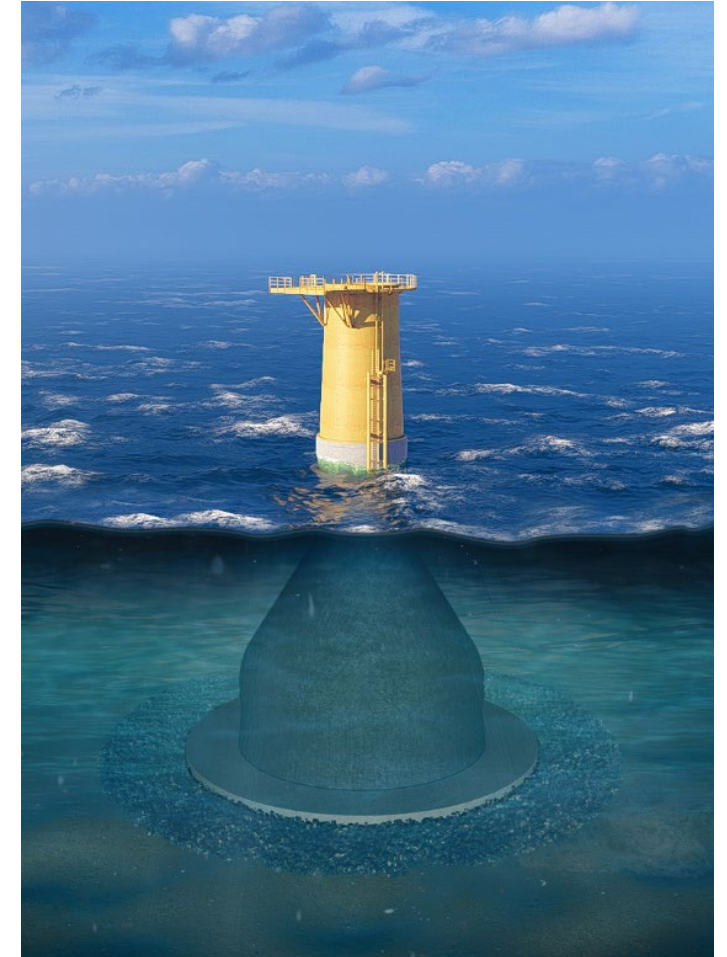
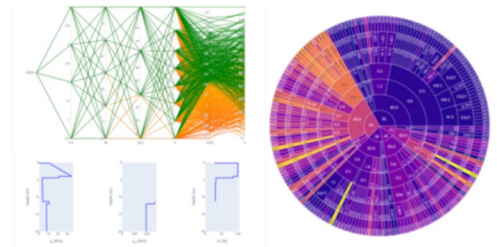
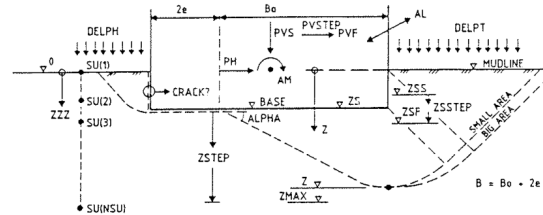


Automated analyses

The combination of machine learning and human expertise provides the optimal solution

Offshore windfarm outside Liverpool, UK:

**More simulations saved use of material
and made the project more profitable
for the client**



Automatic deployment of technical components in ceilings using AI

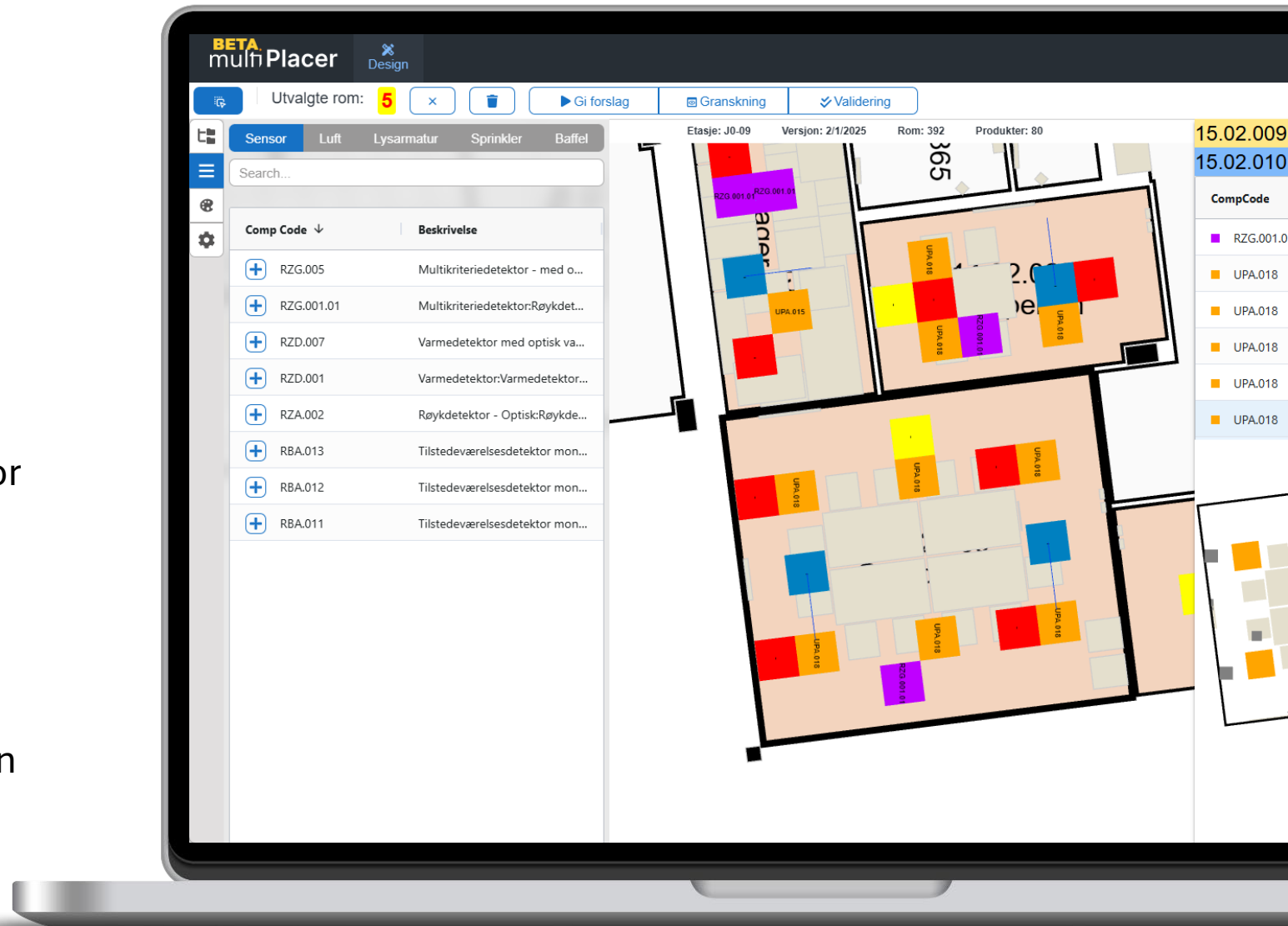


multiPlacer: Efficient and accurate design of technical ceiling infrastructure

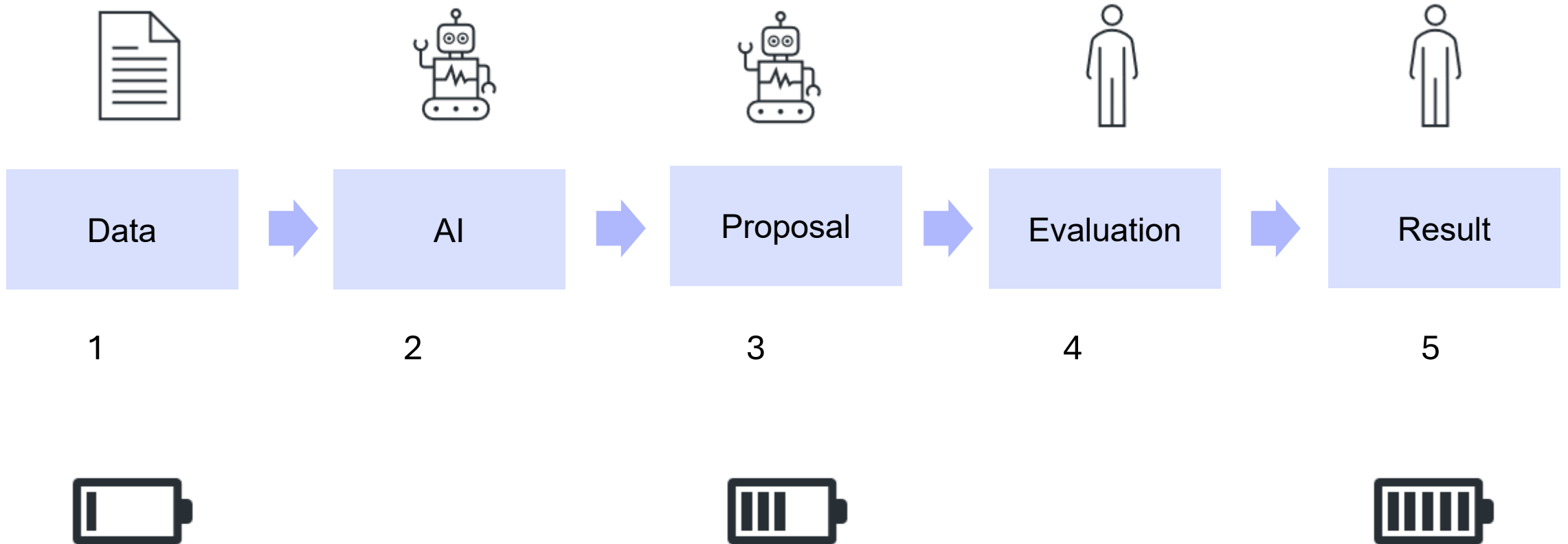
AI-powered design: multiPlacer uses AI to automatically deploy technical components like air valves, fittings, and sprinklers in ceiling designs, ensuring accuracy and efficiency

Seamless integration: The tool provides coordinates for each component, allowing for direct placement in Revit, streamlining the design process

Quality assurance: multiPlacer includes features for validation, adjustment, and quality assurance, ensuring high standards in the final design



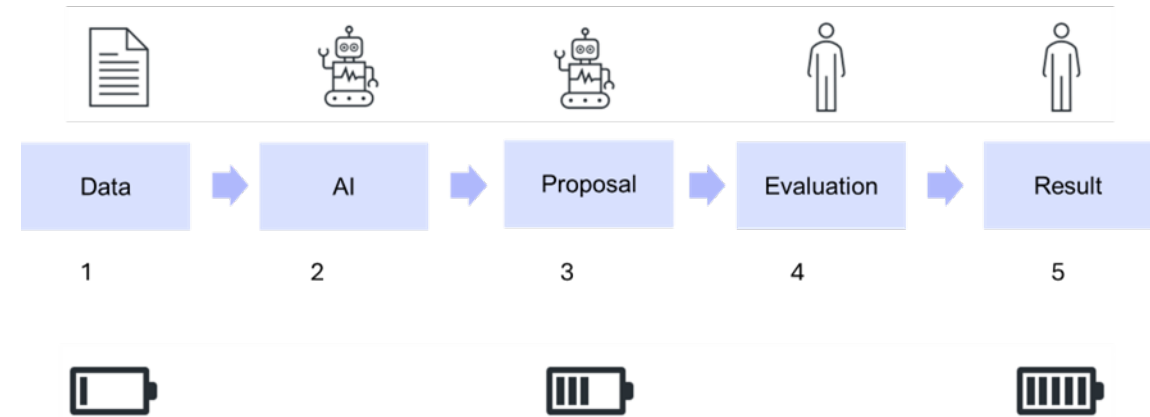
AI takes you half the way, but you get there much faster



Our vision on the digital future

- We strongly believe that technology will change the way we work with engineering and design
- Our customers will experience higher quality deliverables and in the long term, more efficient detailed design
- To unleash the full potential of AI and machine learning the industry players must collaborate to evolve new ways of working with data

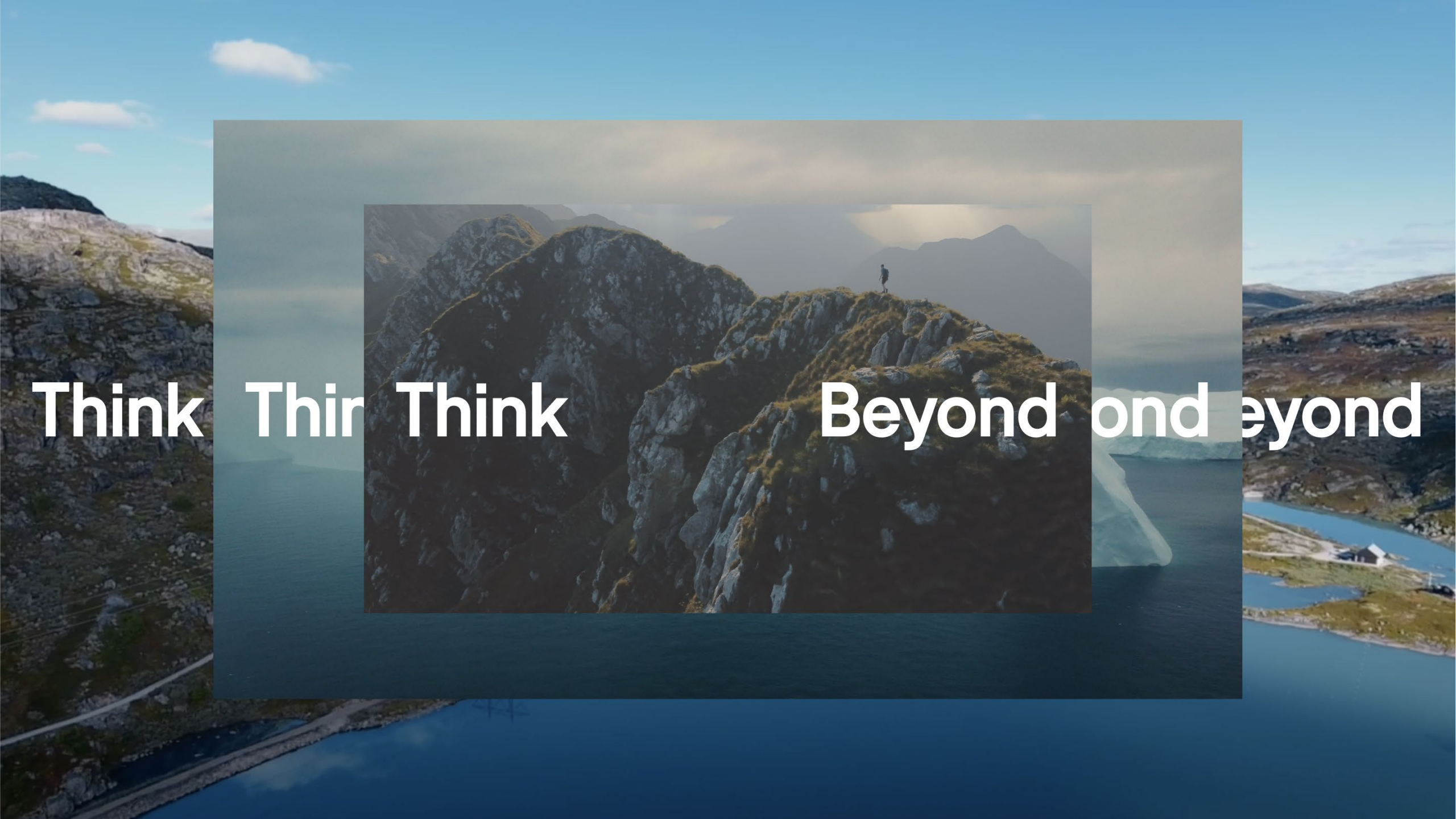
AI takes you half the way, but you get there much faster



**AI won't take
our job**

**The engineer
using AI will**





Think Think Think Beyond and beyond