

First quarter results 2025

13 May 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 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.

Introduction and highlights

Grethe Bergly,
CEO

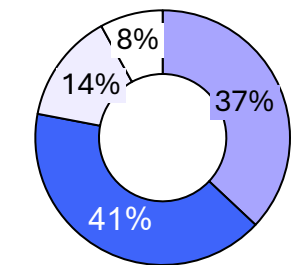


Photo: Bård Gudim

This is the Multiconsult Group

Segments

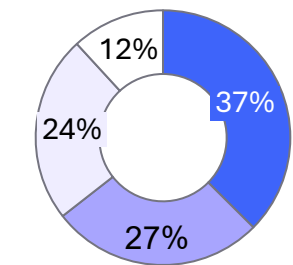
(share of net operating revenues FY 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

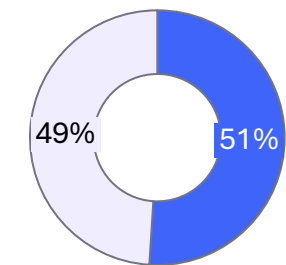
(share of operating revenues FY2024)



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

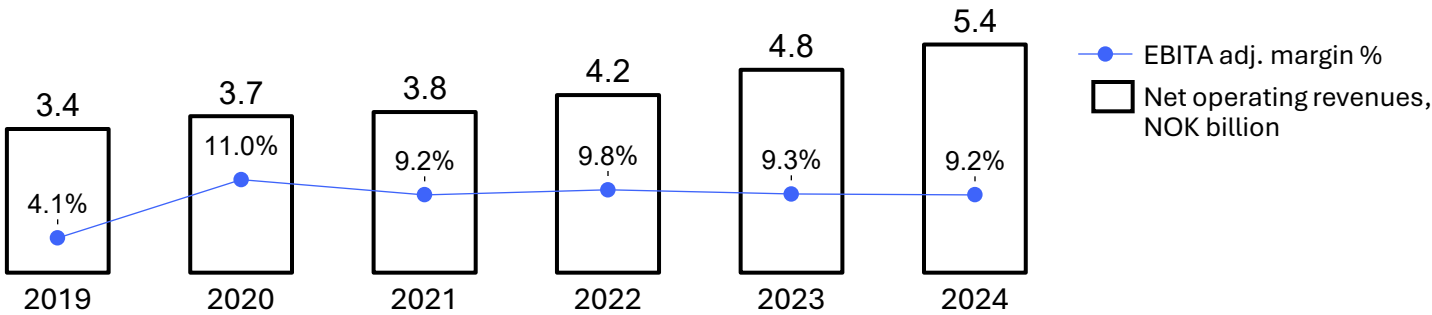
Sector balanced portfolio

(share of operating revenues FY 2023)



- Public
- Private

Financial track record



Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



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

Market & Sales

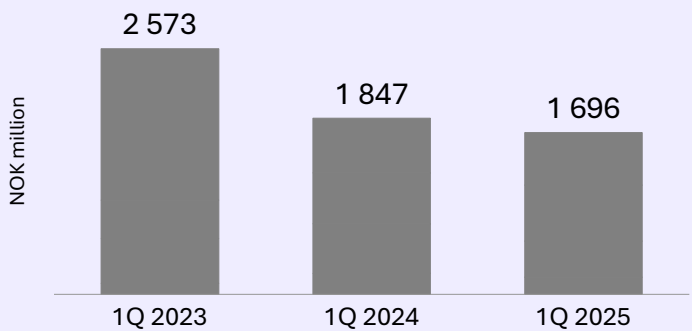
Large sales & new contracts

- Framework agreement, The Norwegian Defence Estates Agency
- Urban transformation, Hønefoss rail station
- Hafslund Celsio’s carbon capture and storage solution
- Electrification of Halten, Tampen and Grane-Balder
- Budhi Gandaki Hydropower Project, Nepal

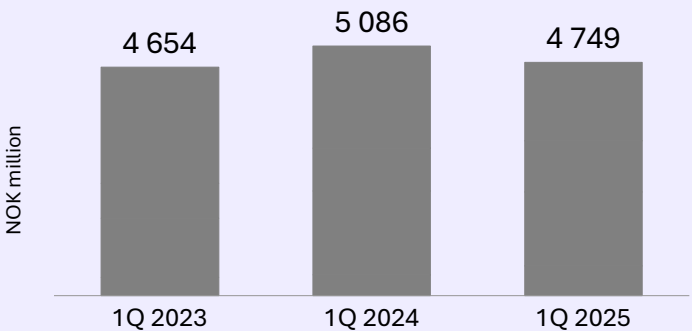
Ongoing projects

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

Order intake



Order backlog



Market 1Q 2025

- Order intake in the quarter amounted to NOK 1 696 million
- High and diversified order backlog
- The Energy & Industry market remained strong and at a high level
- Defence-related opportunities has continued to increase
- The housing and real estate market has remained challenging
- Substantial volume of ongoing projects

People & organisation

People



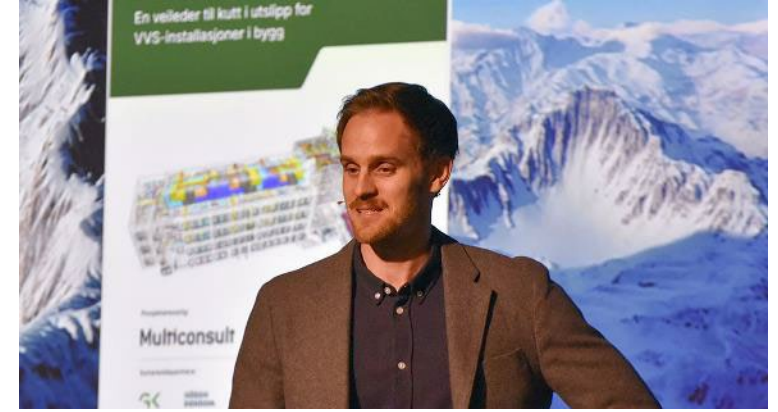
- 3 963 employees, an increase of 5.1% y-o-y
- Full time equivalents (FTE) increased by 1.9%, to 3 620 (3 551)
- A total of 3 040 MULTI shares were transferred to new employees
- Employee survey shows strong engagement and above-benchmark satisfaction

Organisation



- Grethe Bergly announced her resignation from the CEO position after six successful years at the helm
- Multiconsult's emissions reduction targets were validated by the Science Based Targets initiative
- Multiconsult acquired Lifetec AS
- Line Janicke Musæus appointed as Managing Director of A-lab, effective 1 June 2025

Excellence



- Anders R. Liaøy nominated for EFCA Future Leaders' Competition
- Øyvind B. Haugland wins best master's student award at NTNU
- LINK wins Sustainability Award for Lidl HQ in Denmark
- Rigshospitalet North Wing 'highly commended' in EHD Awards
- Multiconsult, A-lab and LINK nominated for School Building of the Year 2025

Financial Review

Ove B. Haupberg,
CFO

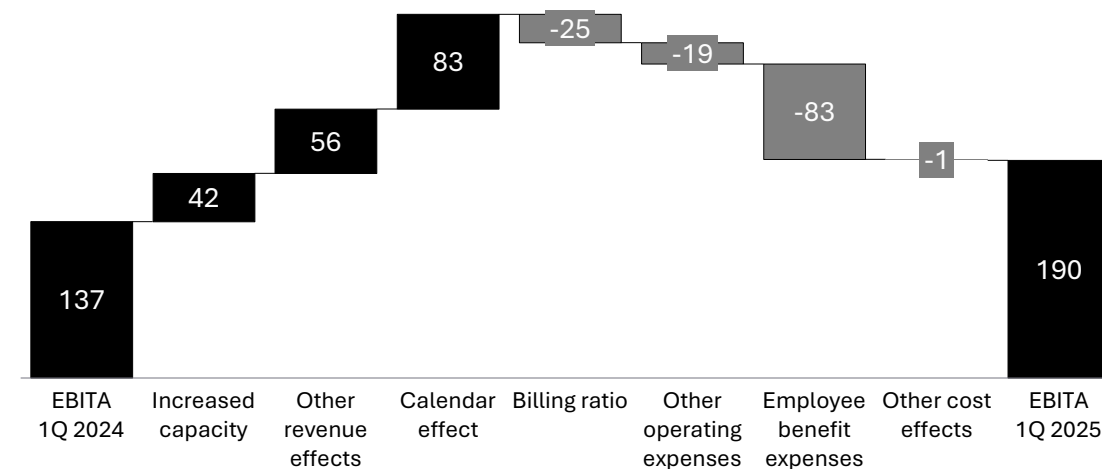


Photo: Bård Gudim

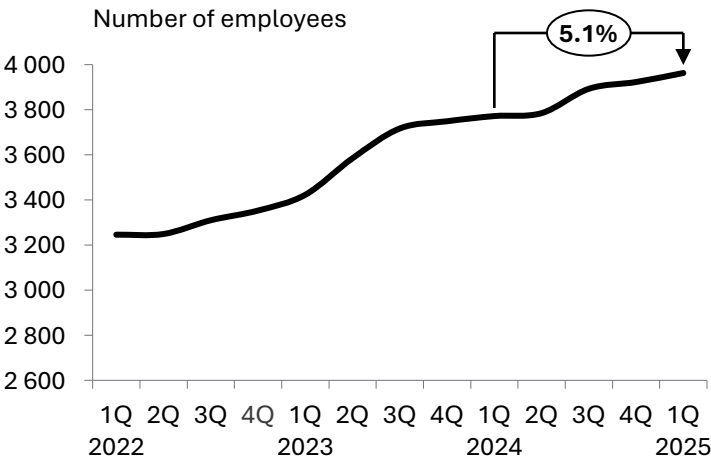
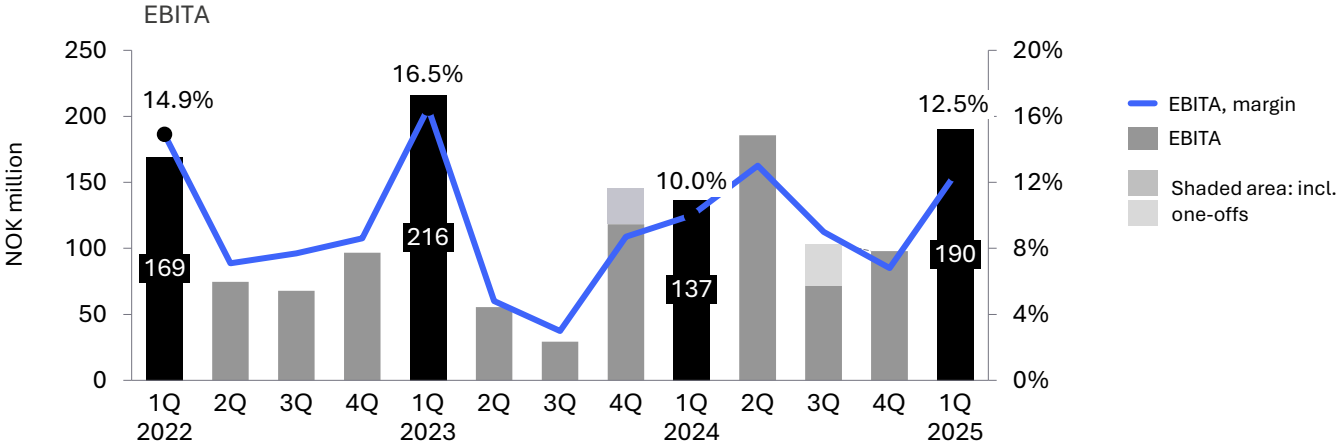
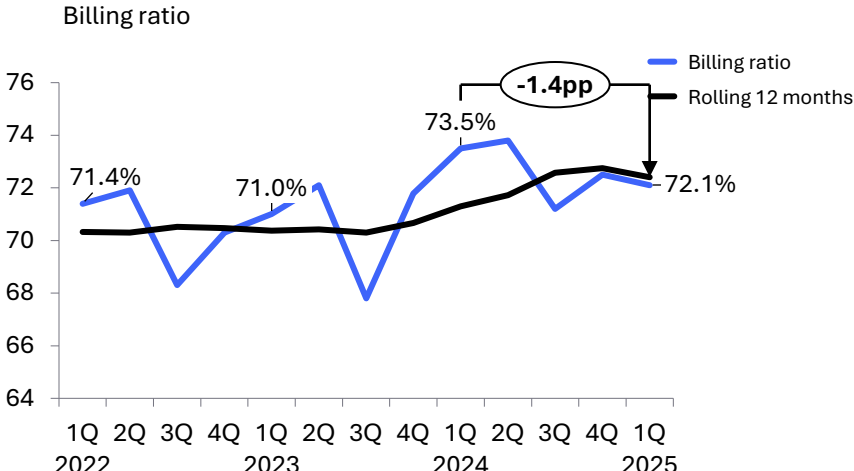
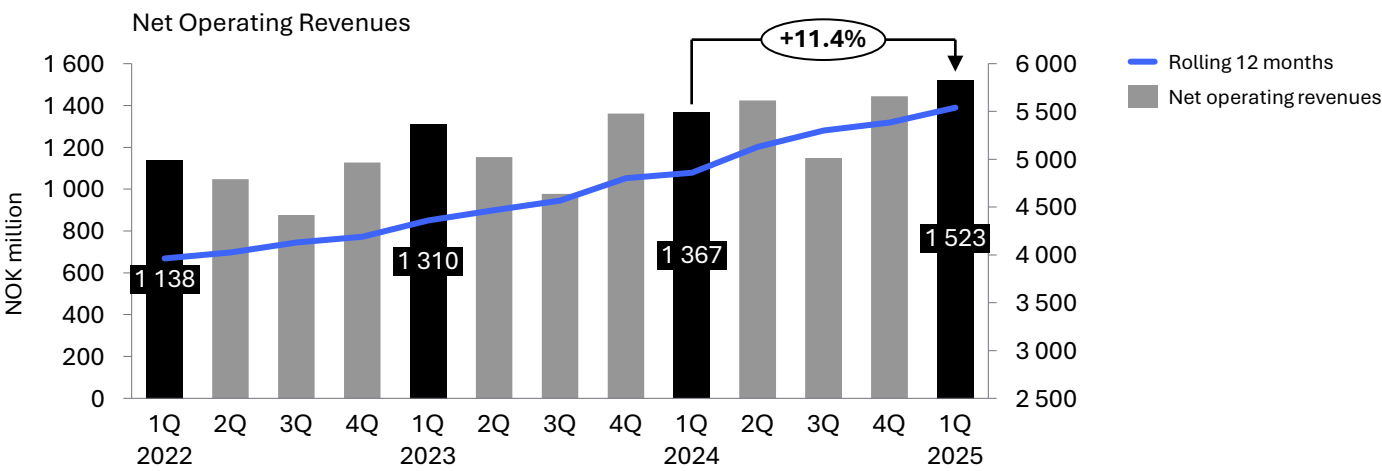
Financial highlights | 1Q 2025

- Net operating revenues increased to NOK 1 523.4 million (1 366.9), a y-o-y growth of 11.4%
 - Organic revenue growth (ex. calendar effect) of 4.2% y-o-y
- EBITA of NOK 190.4 million (136.8), equal to an EBITA margin of 12.5% (10.0)
 - Impact of four more working days compared to same period last year
- Order intake of NOK 1 696 million
- Solid order backlog of NOK 4 749 million
- Billing ratio of 72.1%, declined by 1.4 percentage points
- Legal expenses, write-down, related to Sotra project of NOK 9.0 million
- Reported profit for the period was NOK 134.8 million (95.5)
- Earnings per share 4.86 (3.52)

Consolidated key figures NOK million	1Q 2025	1Q 2024	Change	FY 2024
Net operating revenues	1 523.4	1 366.9	11.4%	5 383.6
EBITA	190.4	136.8	39.2%	523.4
EBITA margin %	12.5%	10.0%	2.5pp	9.7%
EBITA adj.	190.4	136.8	39.2%	492.1
EBITA adj. margin %	12.5%	10.0%	2.5pp	9.2%
Order intake	1 696	1 847	(8.2%)	6 454
Order backlog	4 749	5 086	(6.6%)	4 851
Billing ratio	72.1%	73.5%	(1.4pp)	72.8%
Permanent fixed employees	3 963	3 772	5.1%	3 923
Full-time equivalents (FTE)	3 620	3 550	1.9%	3 566



Financial highlights

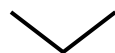


Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin. **Note to comparable figure Q3 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.

Strong operational performance

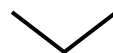
REGION OSLO

- Net operating revenues increased by 10.5%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 72.3%, down 1.3pp



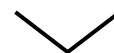
REGION NORWAY

- Net operating revenues increased by 13.9%
- Higher billing rates and increased capacity
- Lower billing ratio y-o-y to 71.0%, down 1.8pp



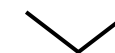
ARCHITECTURE

- Net operating revenues increased by 11.9%
- Higher capacity due to higher number of working days, lower FTE
- Improved billing rates



INTERNATIONAL

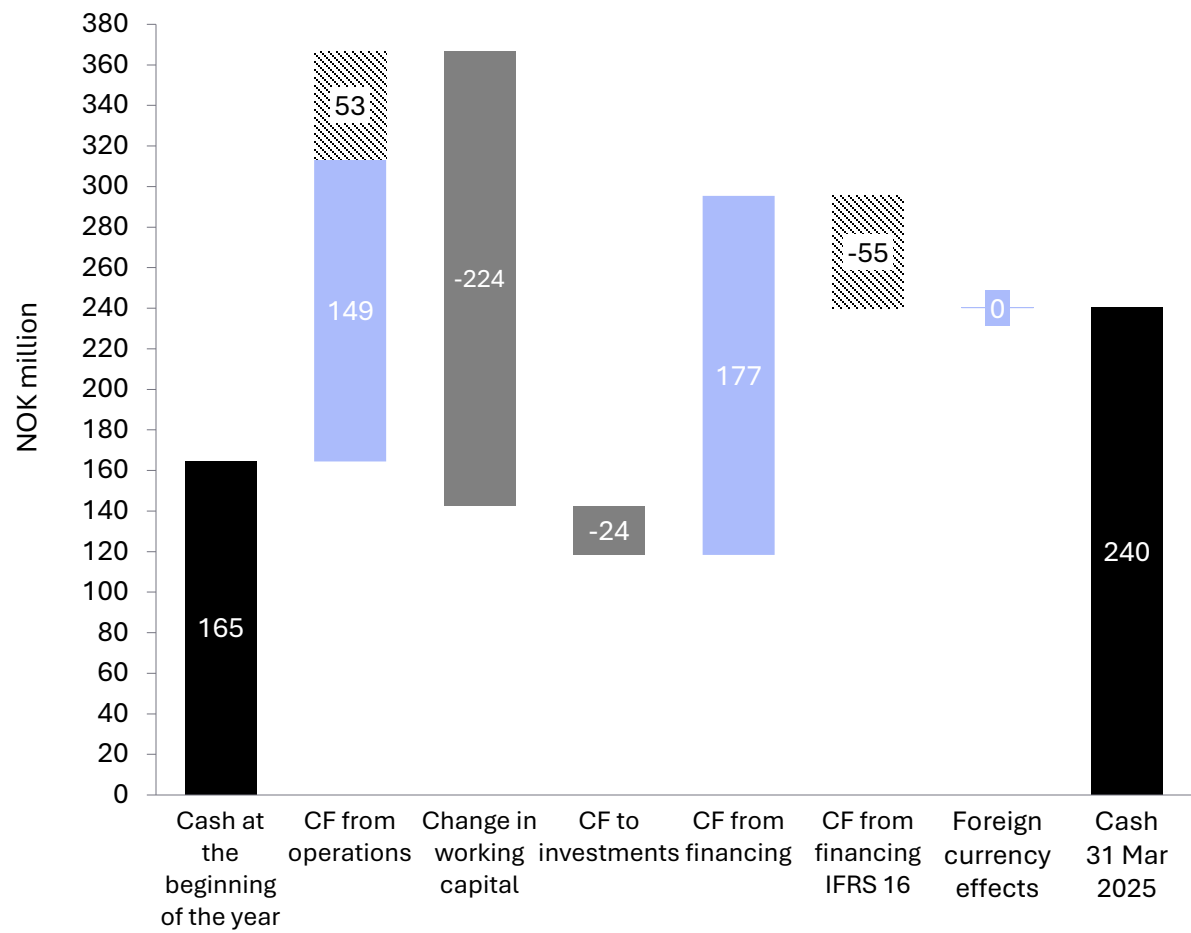
- Net operating revenues increased by 14.5%
- Lower billing ratio y-o-y to 78.9%, down 0.7pp



Amounts in NOK million
(except percentage)

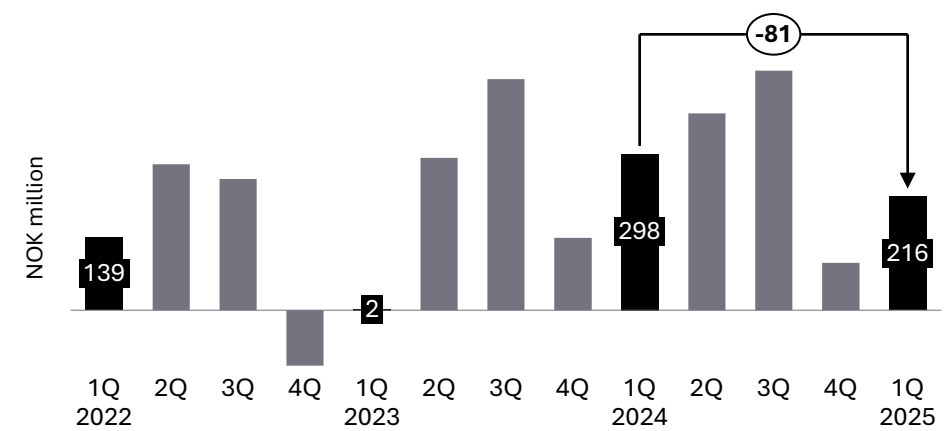
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024
Net operating revenues	563.7	510.1	637.0	559.0	217.4	194.3	110.0	96.0
EBITA	88.7	62.9	81.4	66.4	21.1	5.1	6.6	5.2
EBITA margin	15.7%	12.3%	12.8%	11.9%	9.7%	2.6%	6.0%	5.4%
Billing ratio	72.3%	73.6%	71.0%	72.8%	71.8%	72.7%	78.9%	79.6%

Financial position



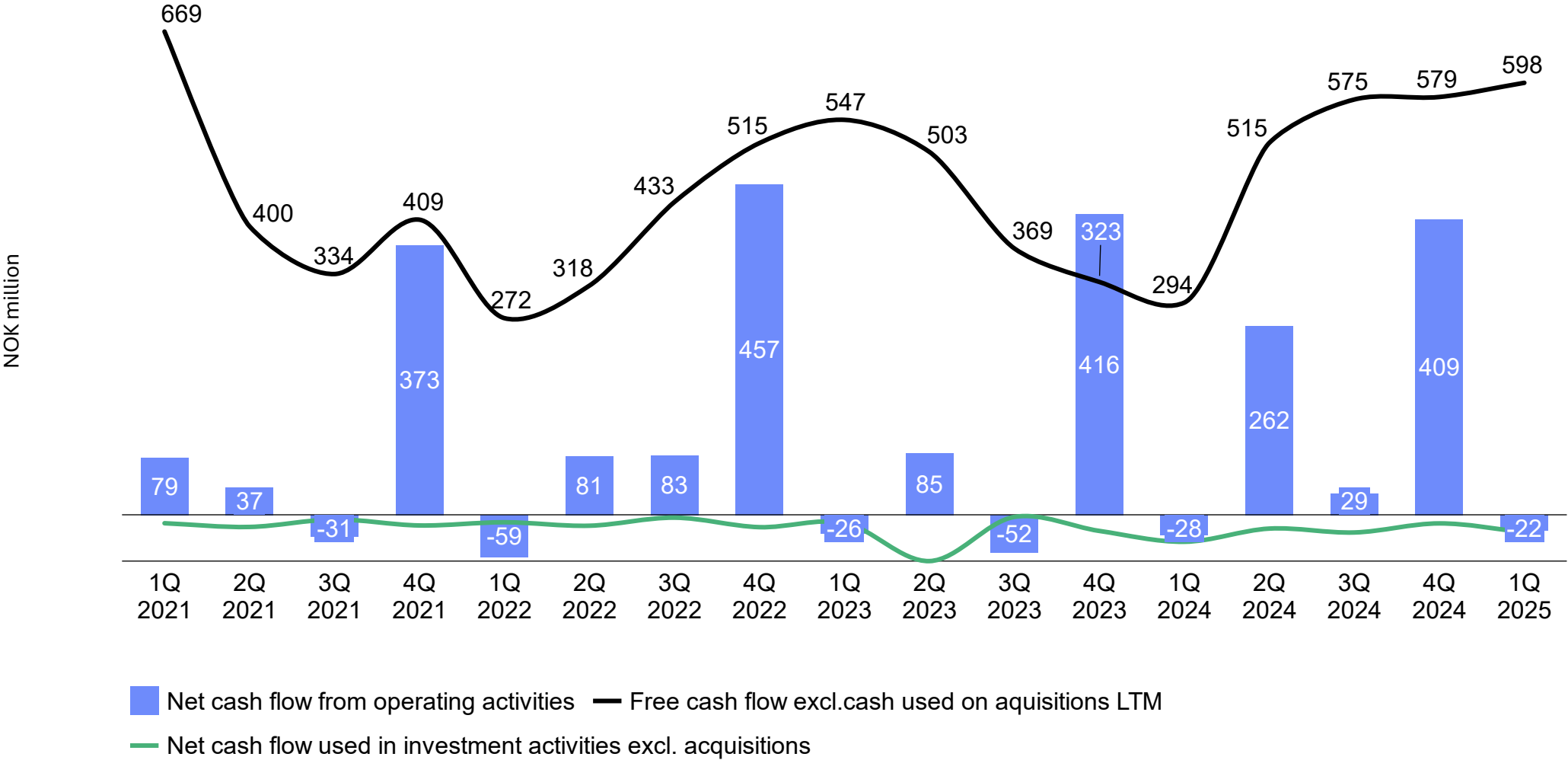
Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from opeations and financing

- Strong cash flow from operations
 - NOK 202 million (152)
- Change in working capital
 - YTD negative NOK 224 million (negative 180)
- Net interest-bearing debt
 - NIBD NOK 216 million
 - Gearing ratio 0.40 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



NIBD excl. IFRS 16 liabilities

Free cash flow






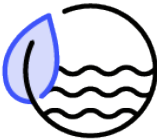
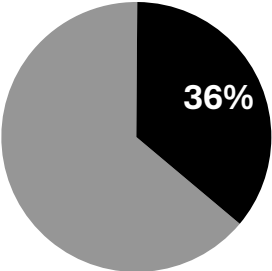
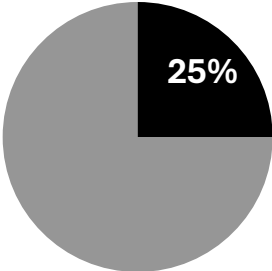
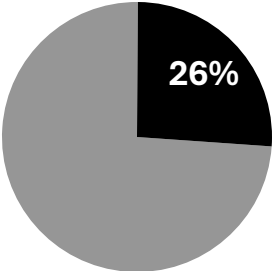
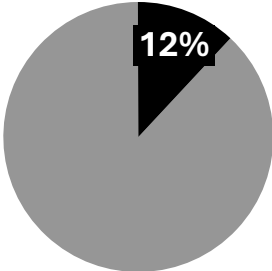
Business areas & Closing remarks

Grethe Bergly,
CEO

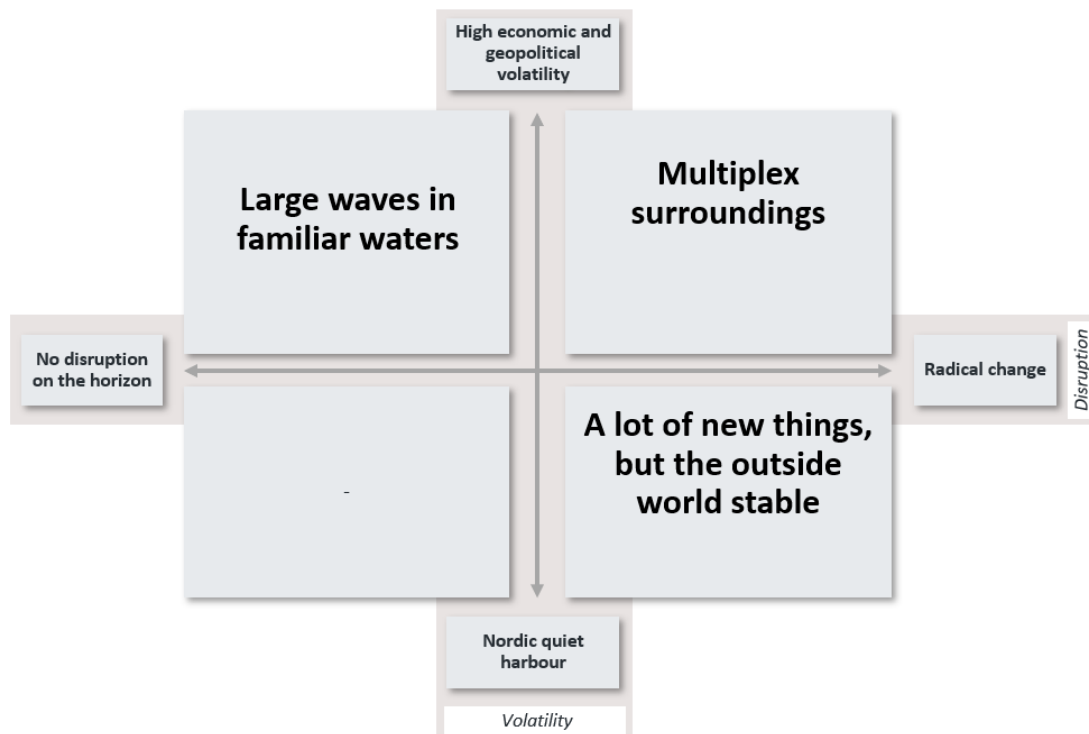


Photo: Bård Gudim

Market structure

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

We continue to see a great potential in an uncertain world



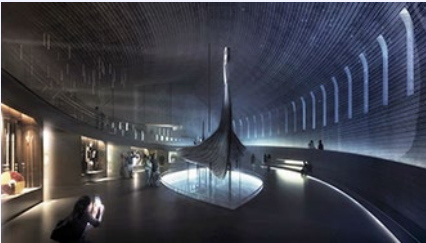
- **Expertise in sustainable solutions.** The demand for engineering and architectural solutions remain strong. With our extensive experience and competence, we have positioned ourselves as a trusted leader in this market
- **Diversified market position.** With broad capabilities and a strategic approach to geographic expansion, we are well positioned to seize opportunities across our four business areas
- **Defence and security.** We hold a leading position in developing defence infrastructure, ensuring long-term resilience and stability

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

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

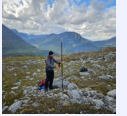


④ Safeguarding biodiversity and climate

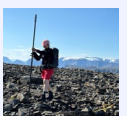
Environmental monitoring E39 Mandal - Lyngdal



Mapping and restoration of nature for Forsvarsbygg



Mapping of habitat types for the Norwegian Environment Agency



Significant electrification contract with Equinor

- Multiconsult Norge to deliver engineering services for the electrification of oil and gas installations in the Halten, Tampen and Grane-Balder areas
- The project includes the engineering of the entire onshore facility, including grid connection, transmission lines, onshore cabling, three substations and landfalls
- LINK Arkitektur will provide architectural expertise
- Initial contract value is NOK 66 million, covering the pre-FEED/FEED phase, which is scheduled to be completed in 2025. The contract, including all potential options, aims for completion by 2030



Illustration: Equinor

Carbon capture project in Oslo

- Contract awarded by Aker Solution for key civil engineering expertise at Hafslund Celsio's carbon capture and storage solution at the waste-to-energy plant in Oslo, Norway
- Multiconsult Norge and LINK Arkitektur will provide qualified personnel on a hire-in basis to work as an integral part of Aker Solutions' project team, representing the civil discipline
- The total contract value for Multiconsult is around NOK 100 million, with initial work set to commence during first quarter 2025. The project is planned completed in 2029



Illustration : Hafslund Celsio

Northern Lights carbon storage project

- Multiconsult has been awarded a contract by Aker Solutions to provide key civil engineering expertise for Northern Lights carbon storage project phase 2
- Multiconsult Norge and Link Arkitektur will provide qualified personnel on a hire-in basis to work as an integral part of Aker Solution's project team, representing the civil discipline
- The total contract value for Multiconsult is around NOK 40 million, with initial work set to commence during the second quarter of 2025
- The majority of Multiconsult's work under this contract is expected to be completed by the first quarter of 2026, with the entire project planned to be completed by 2028



Photo: Northern Lights

Large hydropower plant in Nepal

-Budhi Gandaki Hydropower Project, Nepal

- Together with three Nepalese partners, Multiconsult will plan and design a new hydropower plant, which will be one of the largest in Nepal, a country that relies almost entirely on hydropower for its electricity
- The hydropower plant in the Himalayas will have a capacity of 341 megawatts and will help improve the power situation in Nepal
- The project includes the construction of an intake dam, tunnel systems, an underground power station, and power transmission facilities. It covers a wide range of disciplines, including engineering geology, geotechnics, civil engineering, sediment management, electrical power and machinery



Photo: Multiconsult

Outlook

- Stable outlook supported by a solid project pipeline and new frame agreements
- Increased investments within defence and energy sectors
- Positive signs in healthcare
- Challenging market related to housing and real estate
- Geopolitical uncertainty
- High volume of ongoing projects, a diverse portfolio, and a high order backlog



Stasjonsbyen, Hønefoss | Ill: A-lab

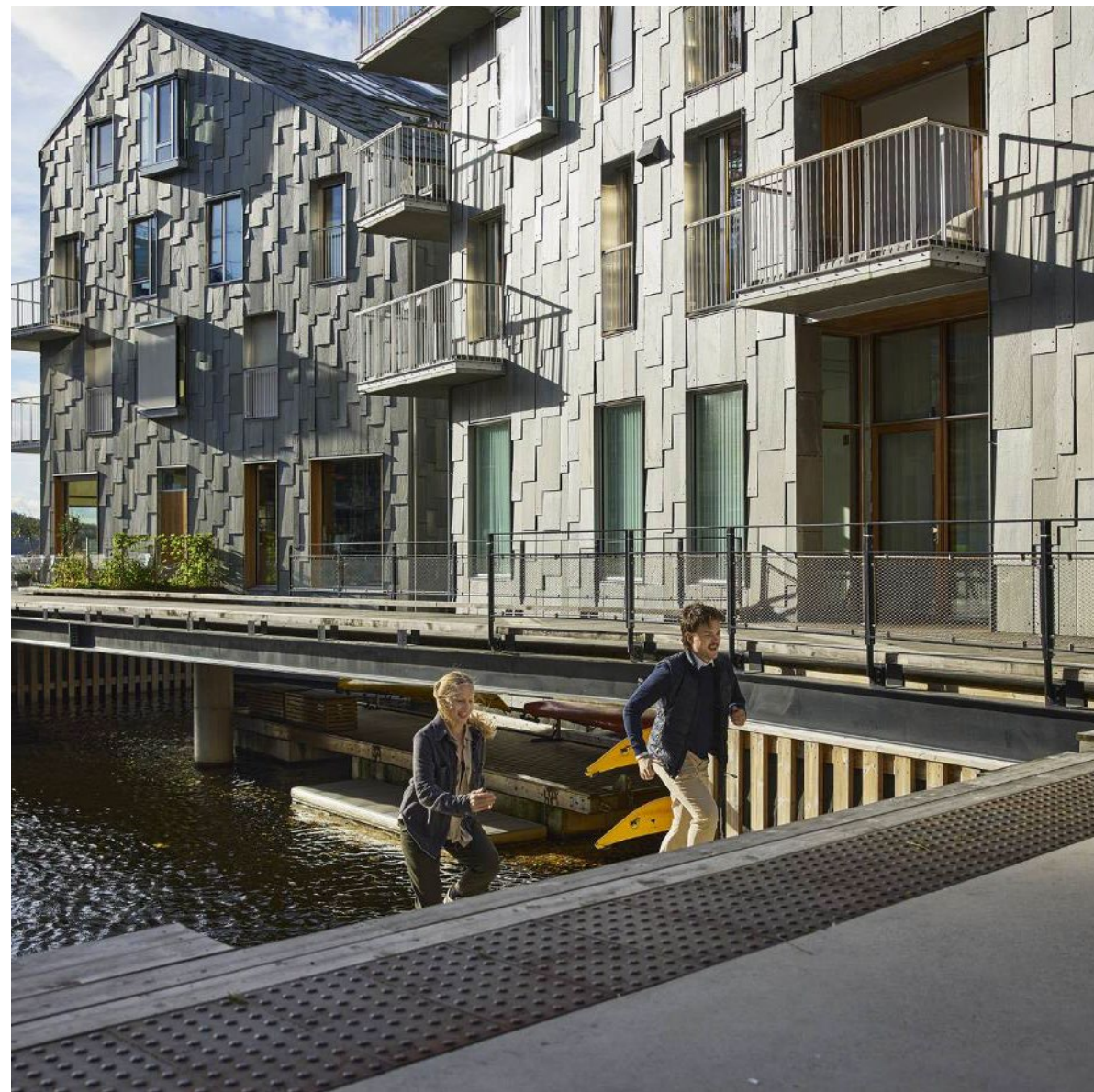
Financial calendar

Financial year 2025

13.05.2025 - Quarterly Report - Q1

19.08.2025 - Quarterly Report - Q2

04.11.2025 - Quarterly Report - Q3



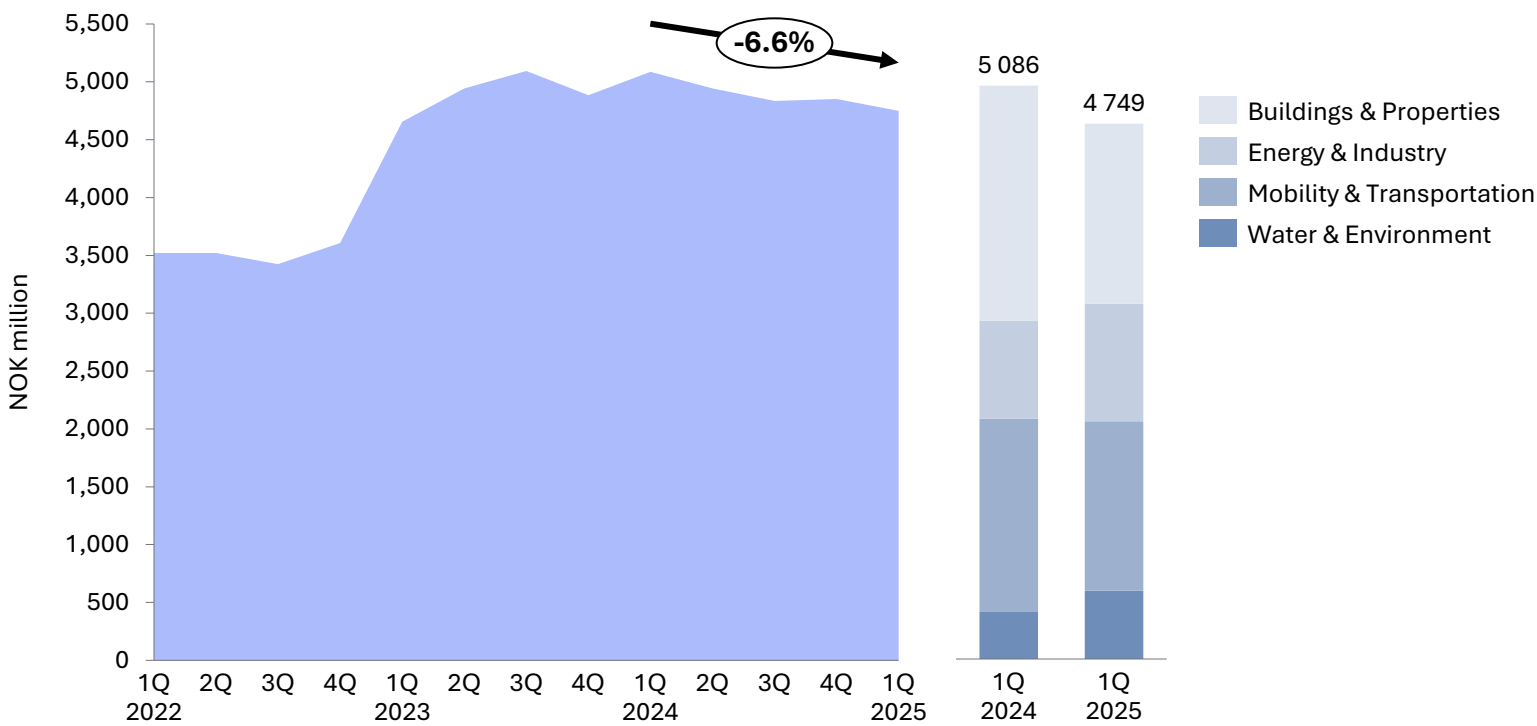
Bispevika / Vannspeilet | Photo: Multiconsult / Bård Guudim

Appendix

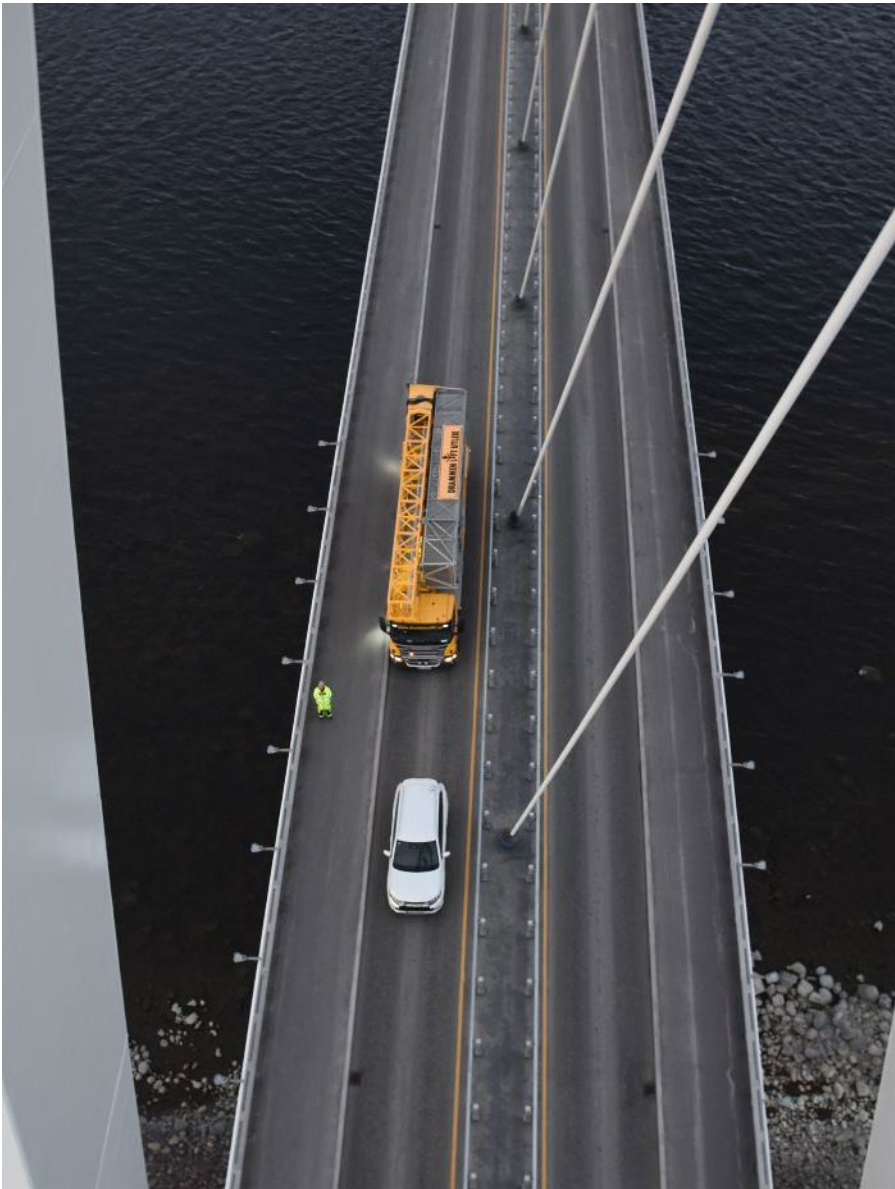


Photo: Multiconsult

Order backlog | 1Q 2025

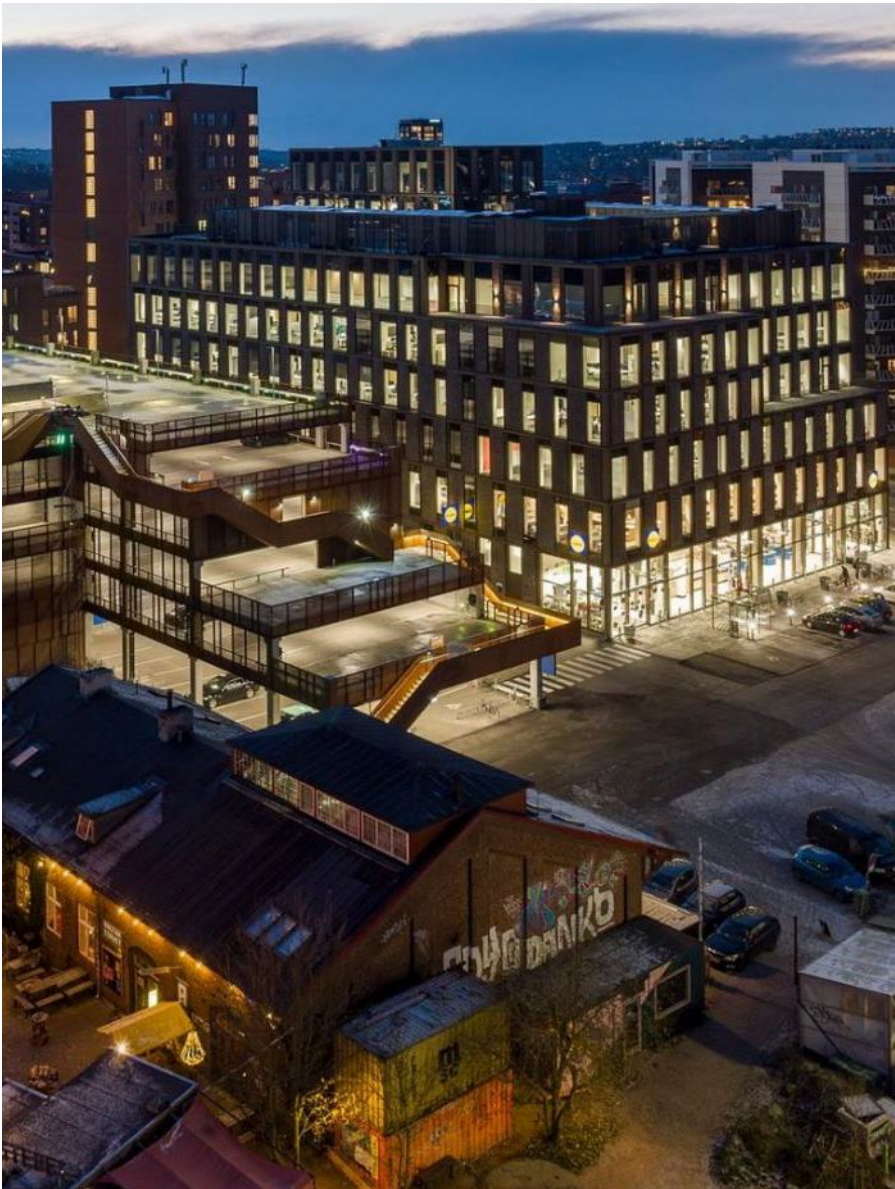
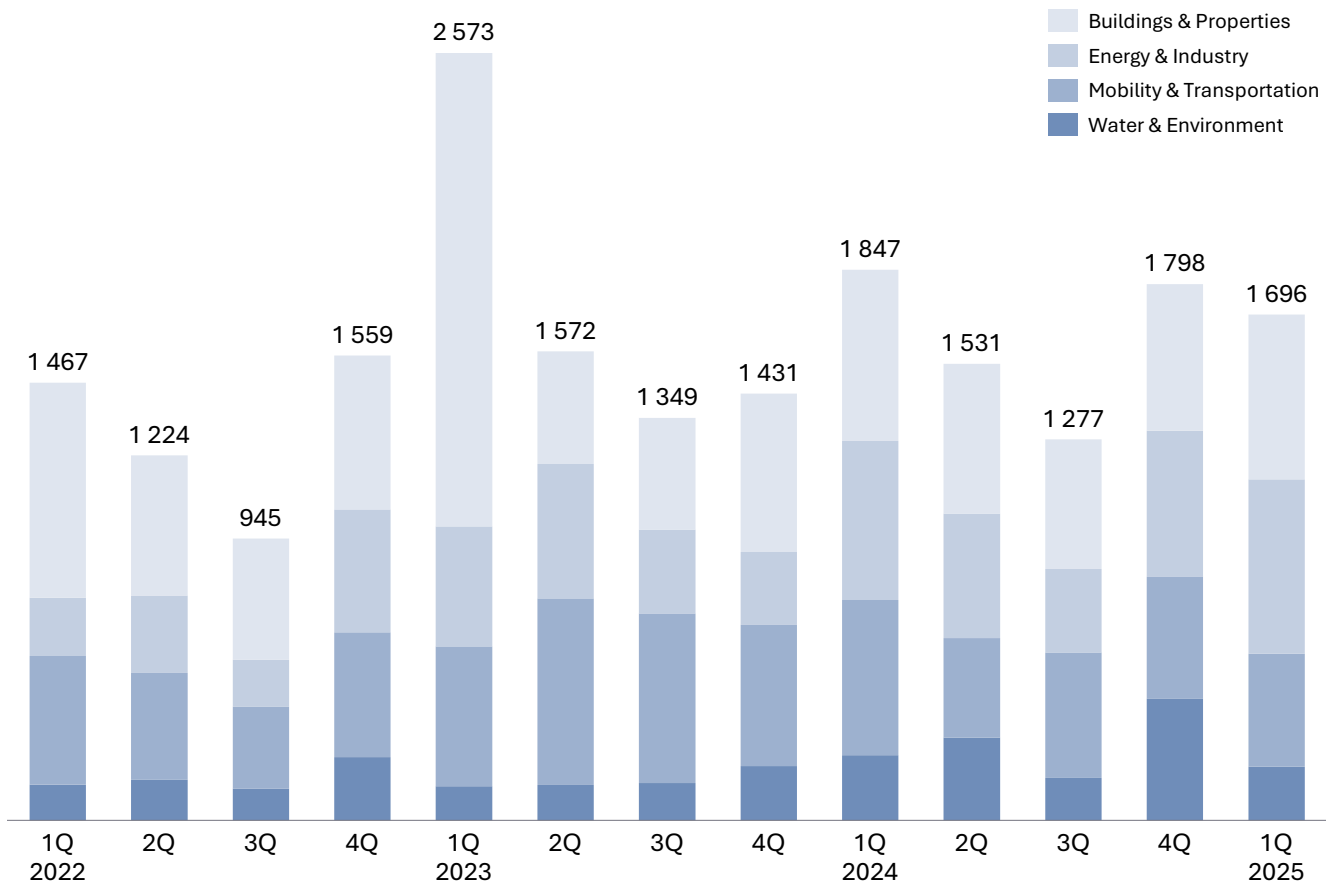


Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Bridge inspection | Photo: Multiconsult

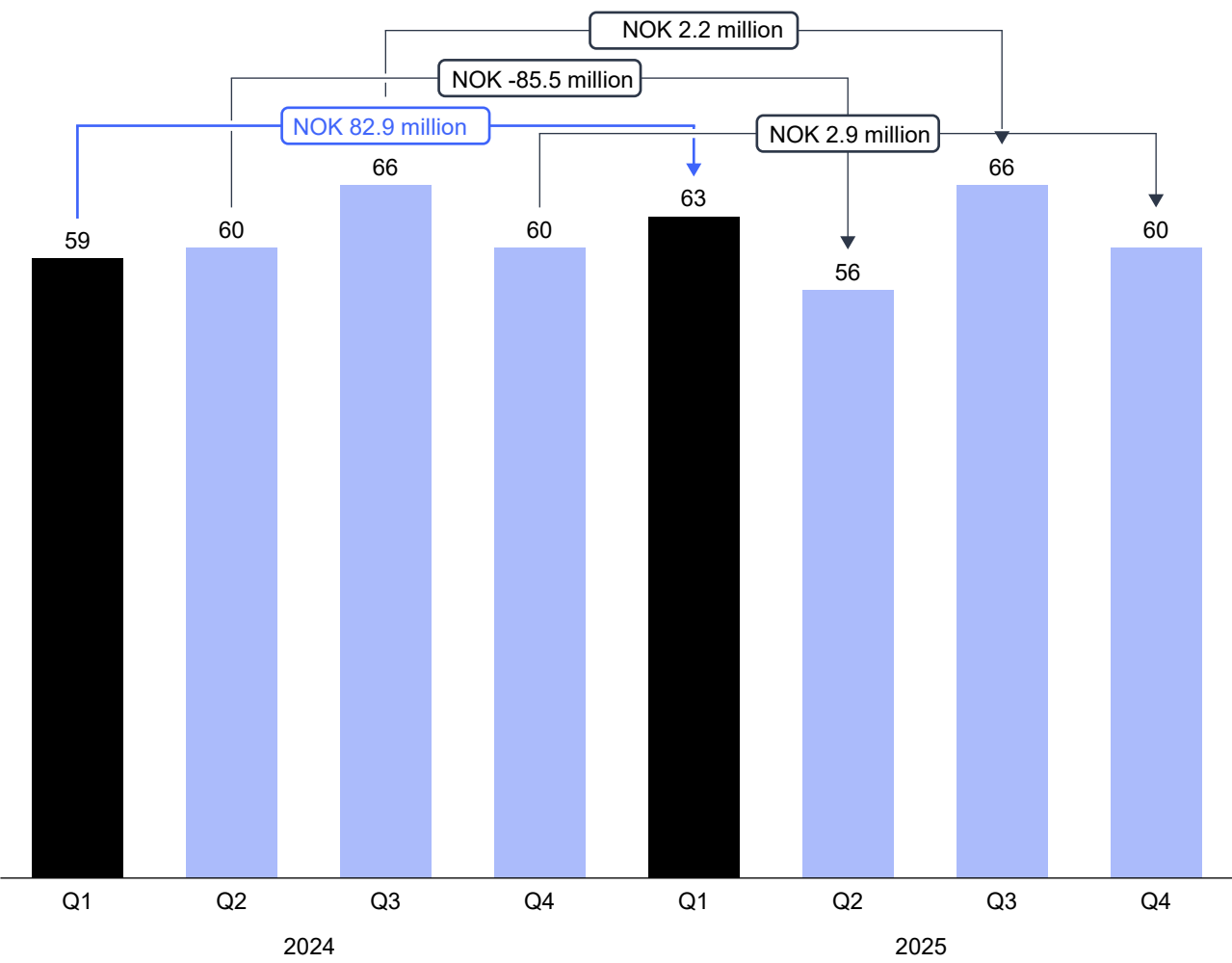
Order intake | 1Q 2025



Lidl's main office in Aarhus, Denmark | Photo: Adam Mørk

Number of working days

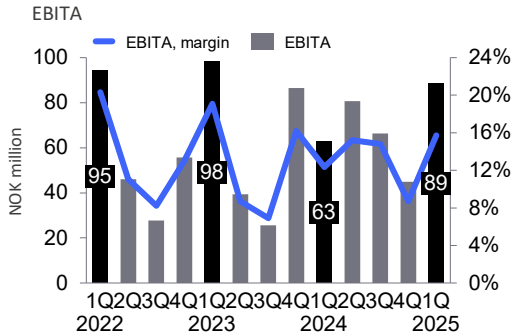
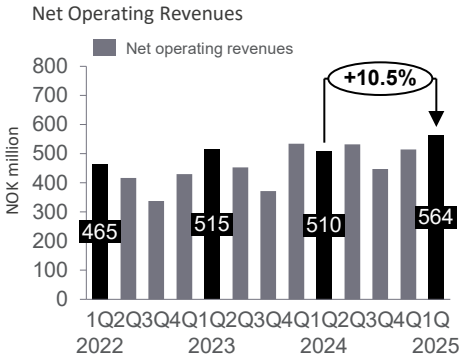
- Calendar effects



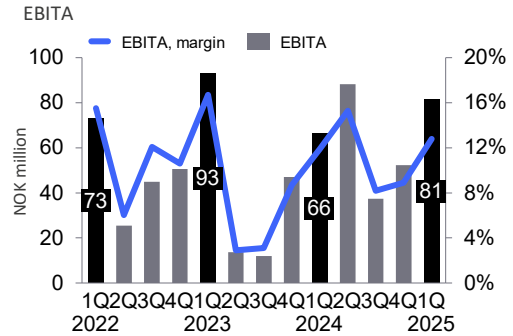
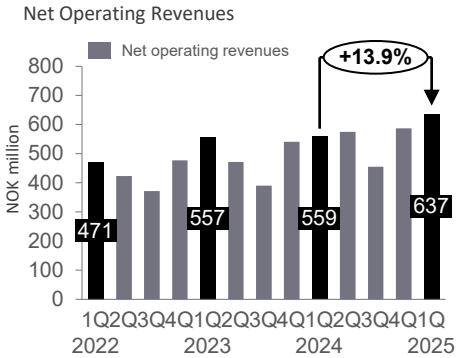
Year	Q1	Q2	Q3	Q4	FY
2015	61	58	66	60	245
2016	58	62	66	60	246
2017	65	55	65	60	245
2018	59	60	65	60	244
2019	63	55	66	60	244
2020	64	56	66	60	246
2021	60	59	66	60	245
2022	64	56	66	60	246
2023	65	55	65	60	245
2024	59	60	66	60	245
2025	63	56	66	60	245
2026	61	58	66	60	245
2027	57	63	66	60	246

Segments | 1Q 2025

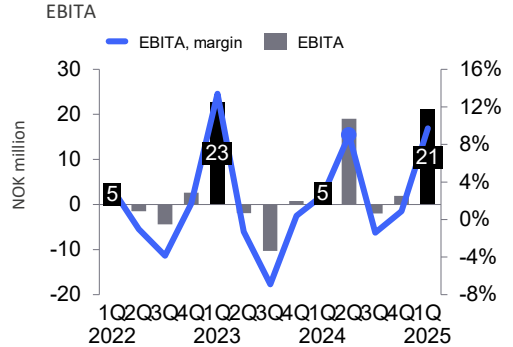
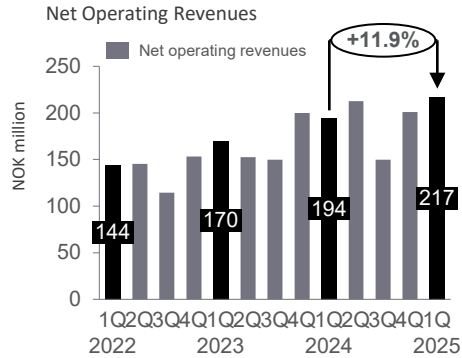
Region Oslo



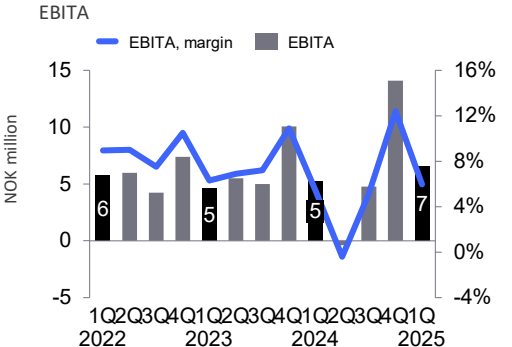
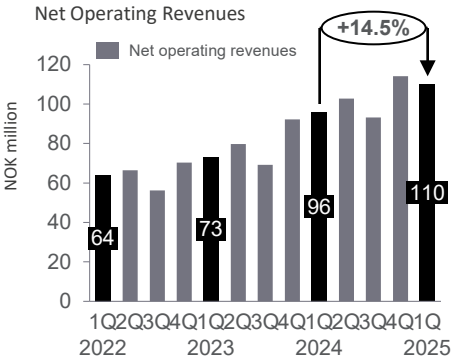
Region Norway

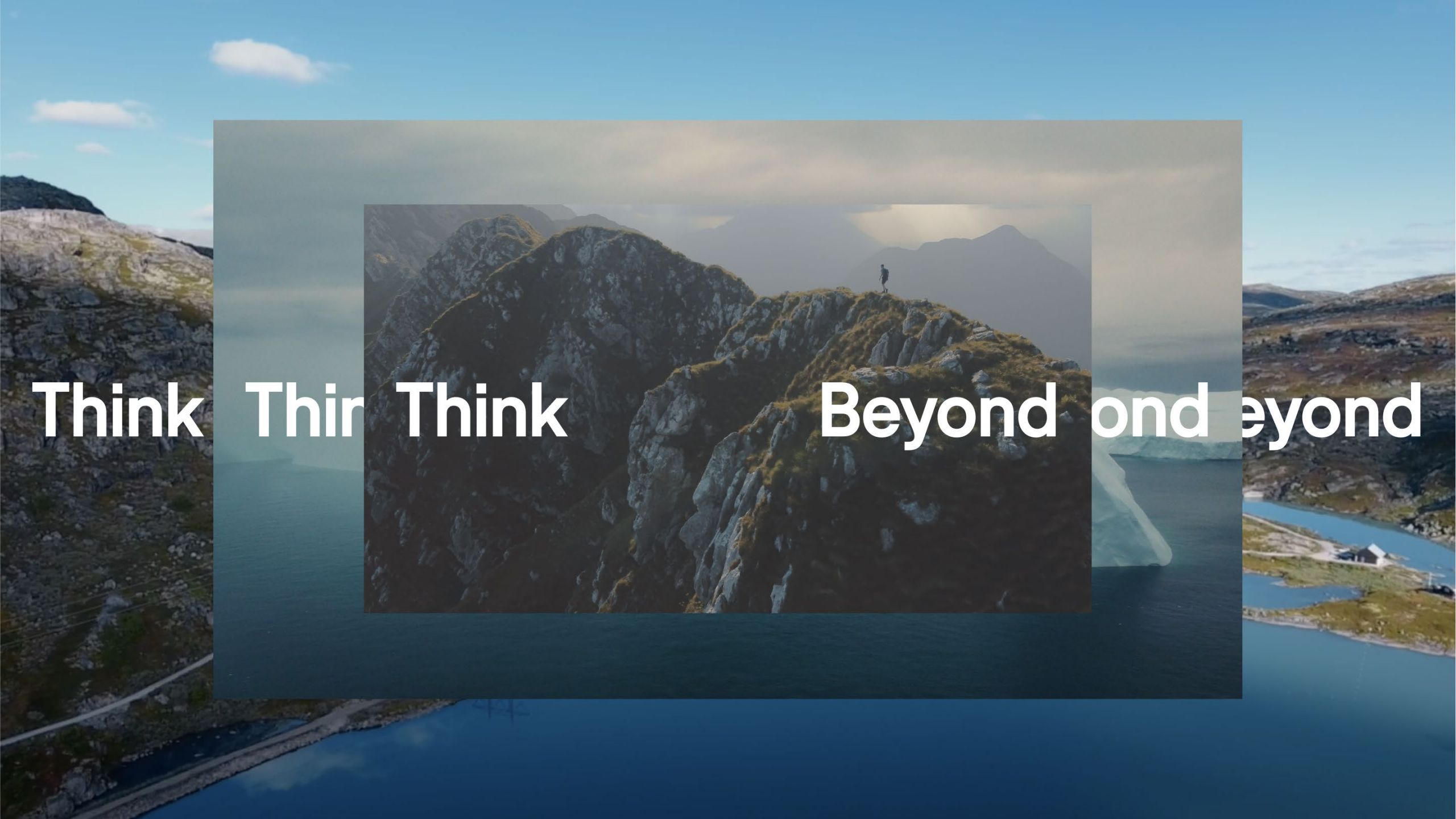


Architecture



International





Think Think Think Beyond and beyond