

# FIRST QUARTER 2021 RESULTS

Grethe Bergly, CEO | Hans-Jørgen Wibstad, CFO

Date: 5 May 2021



# 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

# Highlights | 1Q 2021

## NET OPERATING REVENUES

**979**

NOK million  
-1.5%

## EBIT

**98.5**

NOK million  
EBIT margin 10.1%

## BILLING RATIO

**71.1**

per cent  
+1.7pp

## OPERATING EXPENSES

**99.7**

NOK million  
-9.3%

## OPERATIONAL

Good start to 2021

- Continue to deliver solid results
- Strong sales
- Record high order backlog
- Continued mobilisation from employees
- Solid project execution

# Highlights

- A good start to 2021 with solid results
- Successful nextLEVEL programme completed
- Solid sales and all-time high order backlog
- Strong employee commitment. Modest impact of the Covid-19 situation, but creating some uncertainty
- Delivering innovative and sustainable solutions to our customers and partners
- Stable market outlook in all major business areas, but still some short-term uncertainty
- Strengthening the work on sustainability



# Highlights | SUSTAINABILITY (ESG)

## ORGANISATION



### HEIKKI HOLMÅS, CSO IN MULTICONSLT

Heikki Holmås is appointed CSO in Multiconsult. He started in the new position 1 May 2021.

## CIRCULARITY



Photo: Alexander Ottesen

### STRATEGIC PLAN FOR CIRCULARITY, OSLO

Multiconsult is engaged by the Waste Management and Recycling Agency in Oslo to provide a professional basis for a strategic plan for circular economy in Oslo.

## RENEWABLE ENERGY

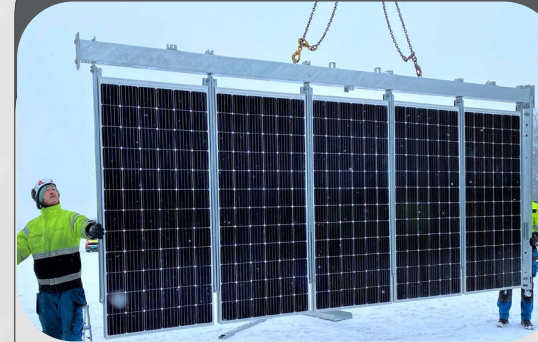


Photo: ROAF

### NORWAY'S LARGEST GROUND- MOUNTED SOLAR PARK

The solar panels collect solar energy from both the top and the bottom, follow the sun's movements and utilize the reflections from the snow. This is the first time such a facility has been established in Norway.

## PROJECTS

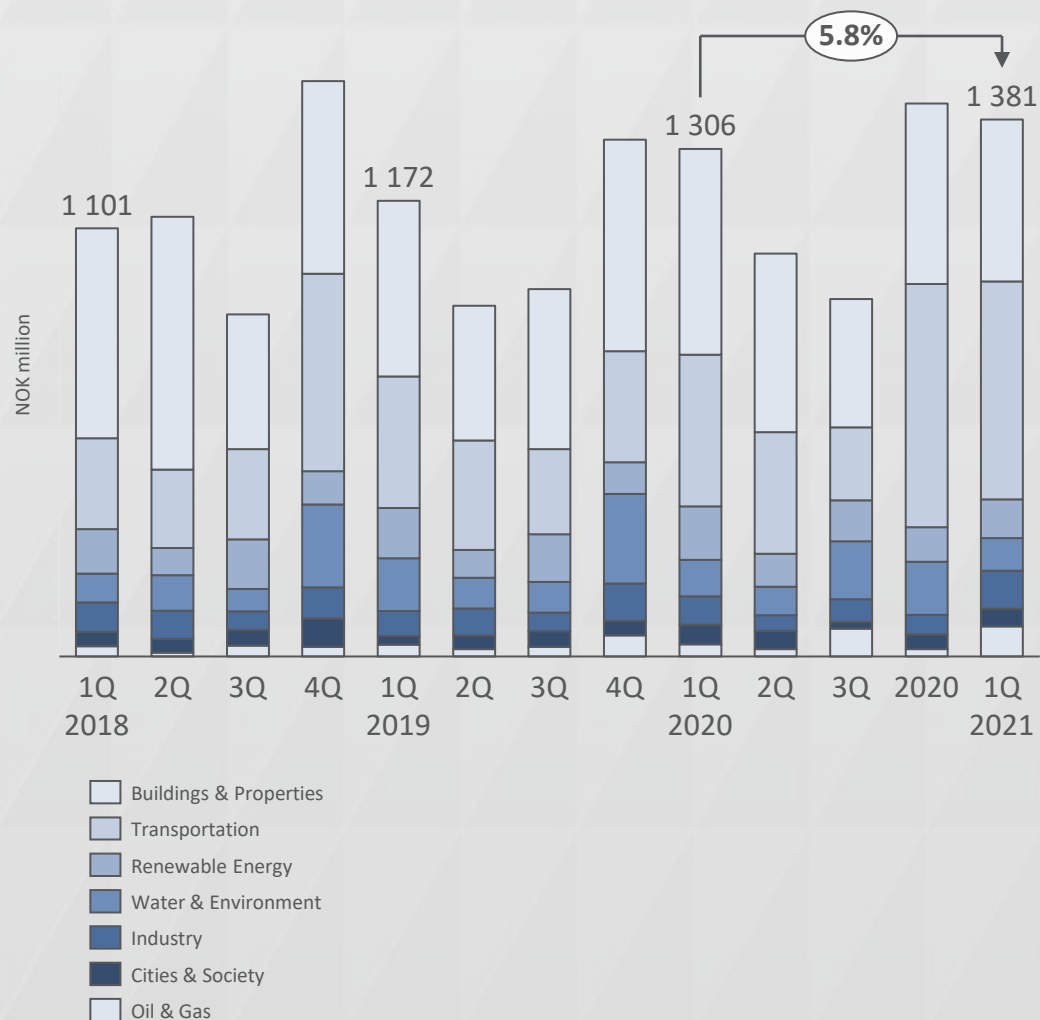


Photo: Karl-Jørgen Kristiansen

### THE WORLD'S LARGEST ALL- ELECTRIC FERRY PUT INTO SERVICE

Multiconsult has assisted Siemens Energy and Bastø Fosen with the design of infrastructure for charging and repair of quay facilities. The ferry operates between Moss-Horten.

# Order intake | 1Q 2021



## Highlights

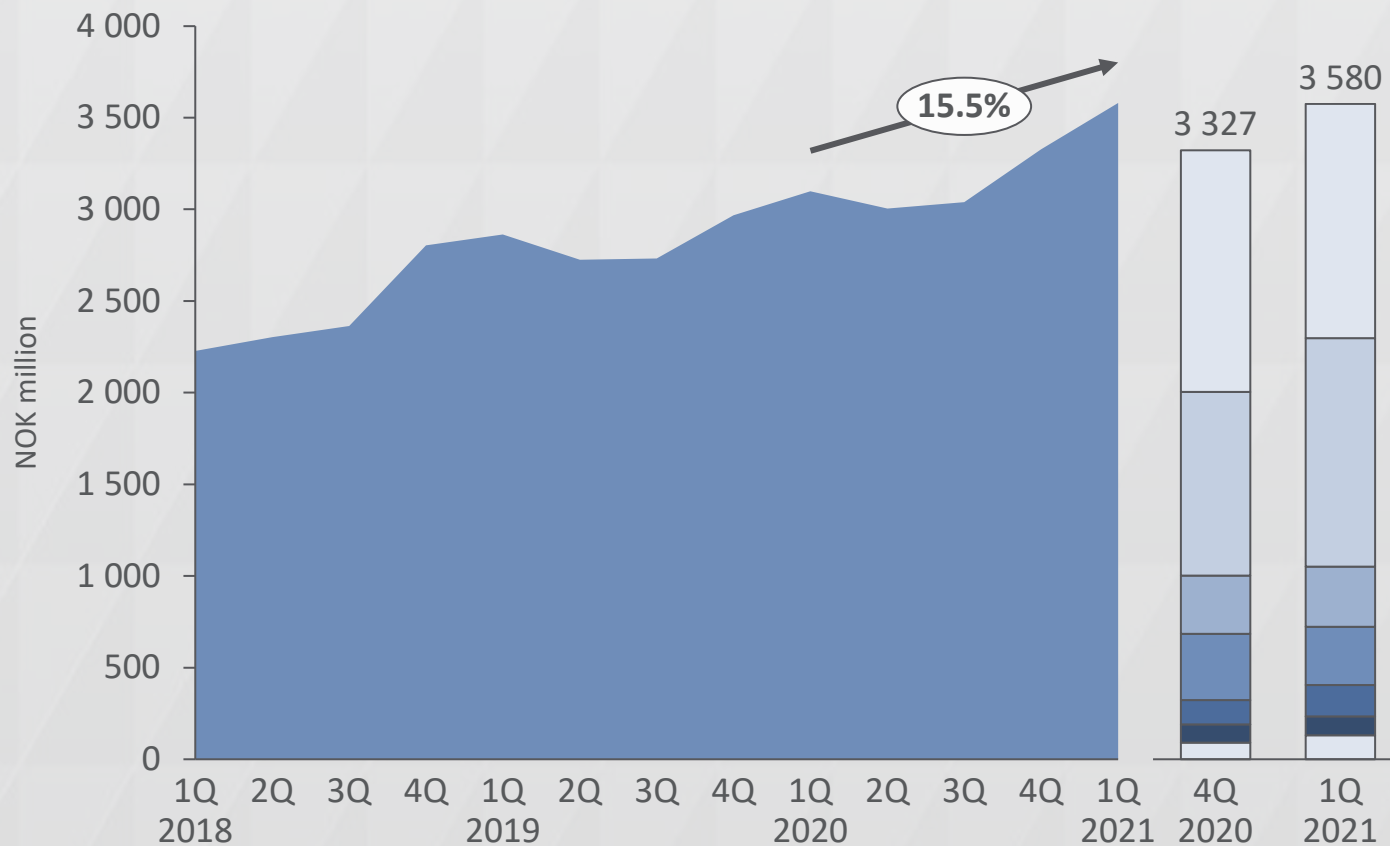
- Significant or strategically important contracts awarded this quarter
  - Frame agreement for Statens vegvesen
  - NOAKA Power from shore
  - Technical support for Solidarity Transport Hub in Poland
  - Region Hovedstaden (Center For Ejendomme) - LINK arkitektur (DK)
- Order intake up 5.8% y-o-y, to NOK 1 381 million
- Opportunities in the pipeline are at a good level

## Key order intake in the quarter (sales)

- E6 Moelv - Roterud
- Granåsen (sports arena)
- Northern Lights - CCS
- Bicycle path Fløen - Kronstad
- E16 Åsbygda - Olum

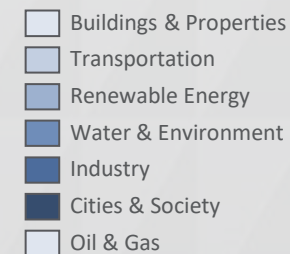


# Order backlog | 1Q 2021



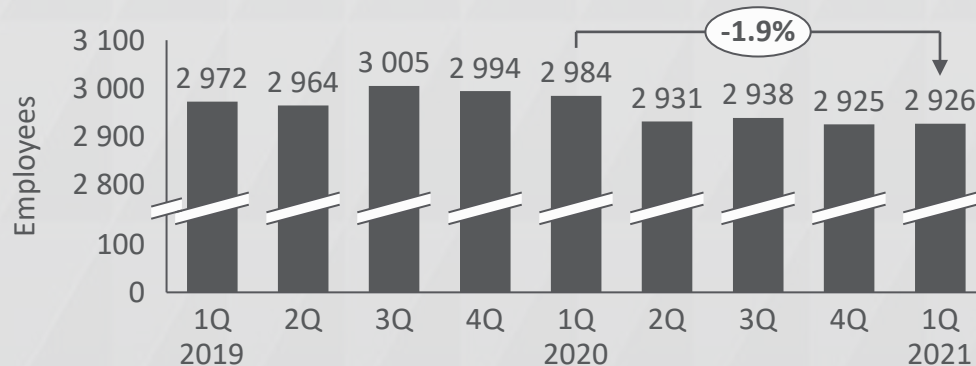
## Order backlog

- Solid at an all-time high NOK 3 580 million (NOK 3 099 million)
- Increase in use of frame agreements in the industry
- Variations in time horizon and size across business areas and business units
- In addition, call-offs on frame agreements to be included when signed



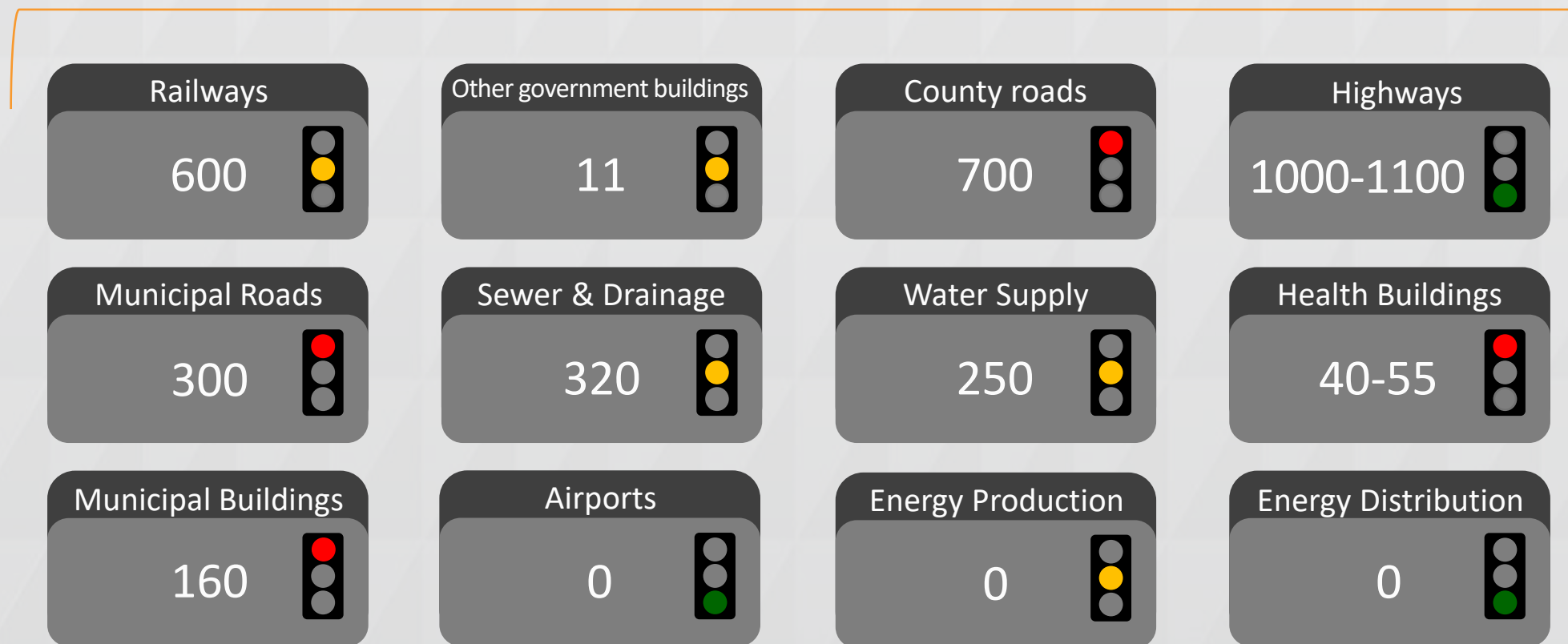
# Organisation & People

- 2 926 employees as of 31 March 2021
- Strong commitment and contribution to the turnaround process
- The Lidl store in Visby as the winner of the prestigious Building of the Year 2021 award, in the industry / store category. LINK Arkitektur
- Deichman Library, Oslo - named library of the year
- Heikki Holmås appointed as Chief Sustainability Officer (CSO)
- Covid-19, planning the future way of working



# State of the Nation 2021 | Maintenance lag (Norway)

Total need for upgrading and maintenance = NOK 3 200 billion



Figures in NOK billion

Source: RIF- State of the nation 2021

# FINANCIAL REVIEW

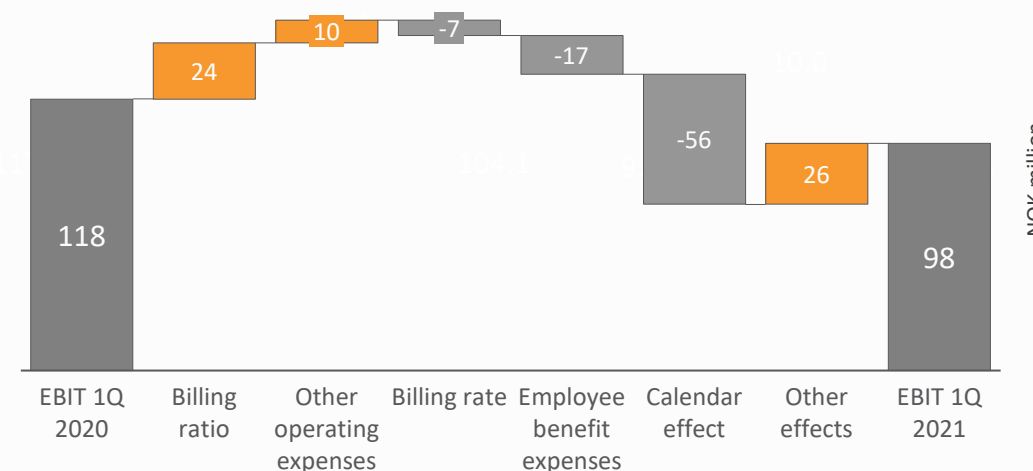
HANS-JØRGEN WIBSTAD | CFO

# Financial Highlights | 1Q 2021

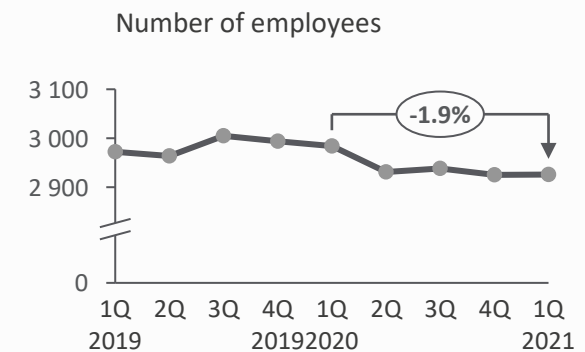
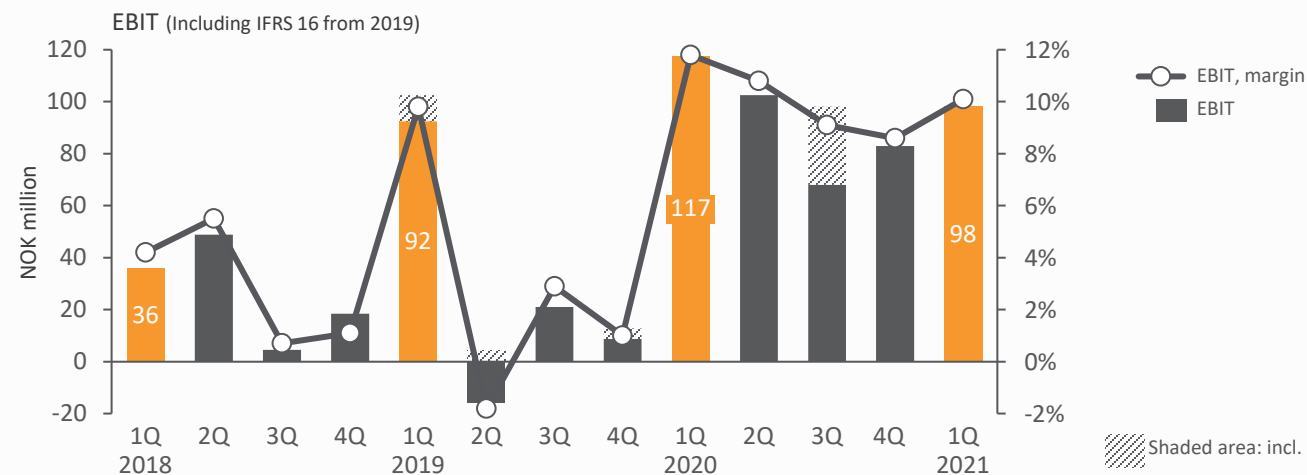
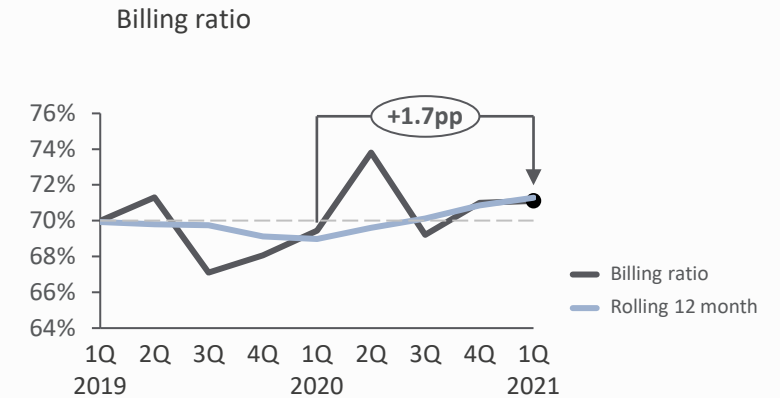
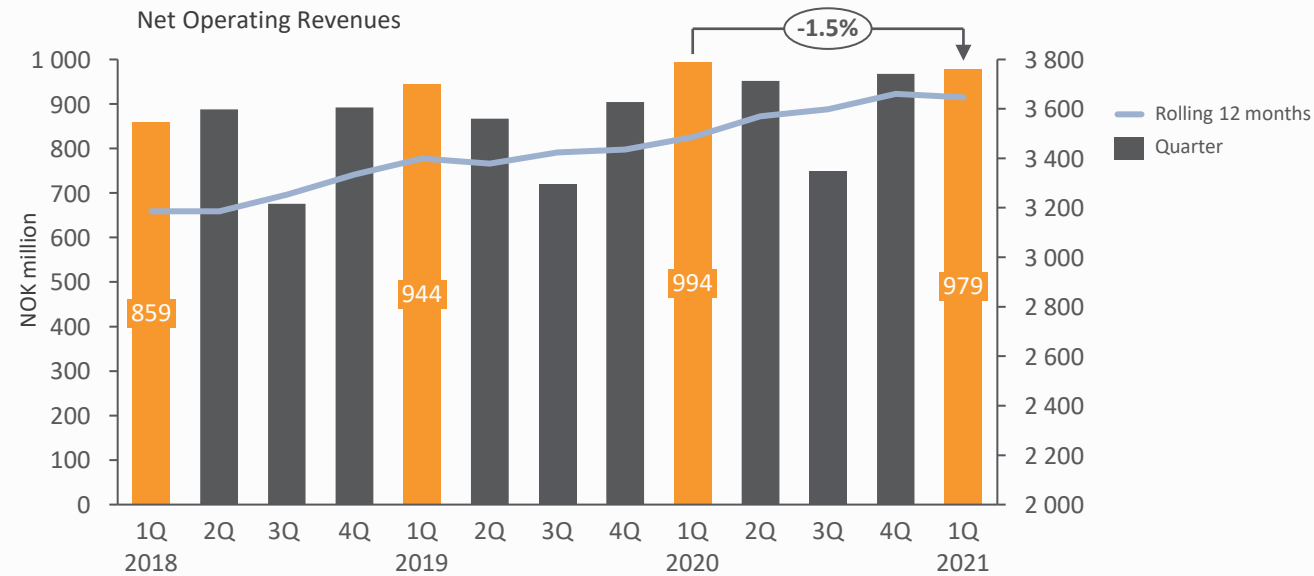
- Net operating revenues NOK 979.0 million
- EBIT of NOK 98.5 million, 10.1% margin
  - Compared to the first quarter 2020 a calendar effect of four less working days in Norway, have an impact of estimated NOK 56.4 million.
- Other operating expenses of NOK 99.7 million a y-o-y reduction of 9.3%
- Other opex\* ratio reduced to 14.6% from 15.3% same period last year
- Improved billing ratio 71.1%, up 1.7pp from last year
- Solid order intake of NOK 1 381 million (NOK 1 306 million)
- All-time high order backlog of NOK 3 580 million

\*Excluding IFRS 16

Consolidated key figures NOK million	1Q 2021	1Q 2020	Change	FY 2020
Net Operating Revenues	979.0	993.6	(1.5 %)	3 660.9
EBIT	98.5	117.5	(16.1 %)	371.0
EBIT margin %	10.1 %	11.8 %	(1.7 pp)	10.1 %
Adjusted EBIT	98.5	117.5	(16.1 %)	401.0
Adjusted EBIT margin	10.1 %	11.8 %	(1.7 pp)	11.0 %
Order intake	1 381	1 306	5.8 %	4 684
Order Backlog	3 580	3 099	15.5 %	3 327
Billing ratio	71.1 %	69.4 %	1.7 pp	70.9 %
Number of employees	2 926	2 984	(1.9 %)	2 925



# Financial Highlights | 1Q 2021



# Segments

- Region Oslo
- Region Norway
- Energy
- International
- LINK arkitektur



# Region Oslo | 1Q 2021

- Net operating revenues NOK 311.6 million
- EBIT was NOK 40.5 million reflecting an EBIT margin of 13.0%
- Reduced other operating expenses for the period, a y-o-y reduction of 7.6%
- Billing ratio 73.0%, up 0.1pp y-o-y
- Order intake NOK 463.8 million, increase of 37.4% y-o-y

Region Oslo NOK million	Q1 2021	Q1 2020	Change	FY 2020
Net operating revenues	311.6	329.6	(5.5%)	1 175.7
EBIT	40.5	57.7	(29.9%)	186.1
EBIT margin %	13.0%	17.5%	(4.5pp)	15.8%
Order intake	463.8	337.5	37.4%	1 573
Order backlog	1 367	985.1	38.8%	1 256
Billing ratio	73.0%	72.9%	0.1pp	73.4%
Number of employees	770	796	(3.3%)	769



# Region Norway | 1Q 2021

- Net operating revenues NOK 390.7 million
- EBIT was NOK 45.7 million reflecting an EBIT margin of 11.7%
- Reduced other operating expenses for the period, a y-o-y reduction of 10.4%
- Billing ratio 69.3%, up 2.7pp y-o-y
- Order intake NOK 634.1 million, compared to a strong quarter last year a decrease of 19.7% y-o-y

Region Norway NOK million	Q1 2021	Q1 2020	Change	FY 2020
Net operating revenues	390.7	391.0	(0.1%)	1 449.8
EBIT	45.7	42.9	6.5%	184.0
EBIT margin %	11.7%	11.0%	0.7pp	12.7%
Order intake	450.5	561.4	19.7%	1 557
Order backlog	634.1	732.7	13.5%	597.6
Billing ratio	69.3%	66.6%	2.7pp	69.9%
Number of employees	1 035	1 065	(2.8%)	1 033



# Energy | 1Q 2021

- Net operating revenues of NOK 61.5 million
- EBIT was NOK 0.5 million reflecting an EBIT margin of 0.8%
- Reduced other operating expenses for the period, a y-o-y reduction of 13.3%
- Billing ratio up 3.9pp y-o-y, to 63.3%
- Uncertainty in international Energy market, due to factors related to Covid-19

Energy NOK million	1Q 2021	1Q 2020	Change	FY 2020
Net operating revenues	61.5	69.5	(11.5%)	248.8
EBIT	0.5	3.5	(85.0%)	6.8
EBIT margin %	0.8%	5.0%	(4.1pp)	2.7%
Order intake	97.9	88.7	10.4%	334.2
Order backlog	322.4	263.8	22.2%	295.1
Billing ratio	63.3%	59.4%	3.9pp	61.3%
Number of employees	181	199	(9.0%)	186



# LINK arkitektur | 1Q 2021

- Revenues up 1.1% y-o-y, to NOK 152.6 million
- EBIT was NOK 5.5 million reflecting an EBIT margin of 3.6%
- Billing ratio up 1.6pp y-o-y, to 74.9%
- Order intake of NOK 171.8 million, and order backlog 7.8% higher than the same period last year
- The performance in LINK arkitektur Norway is at a good level

LINK arkitektur NOK million	Q1 2021	Q1 2020	Change	FY 2020
Net operating revenues	152.6	151.0	1.1%	561.6
EBIT	5.5	6.7	(18.9%)	25.7
EBIT margin %	3.6%	4.5%	(0.9pp)	4.6%
Order intake	171.8	153.5	11.9%	745.2
Order backlog	621.7	576.9	7.8%	637.7
Billing ratio	74.9%	73.4 %	1.6pp	73.6%
Number of employees	482	497	(3.0%)	487



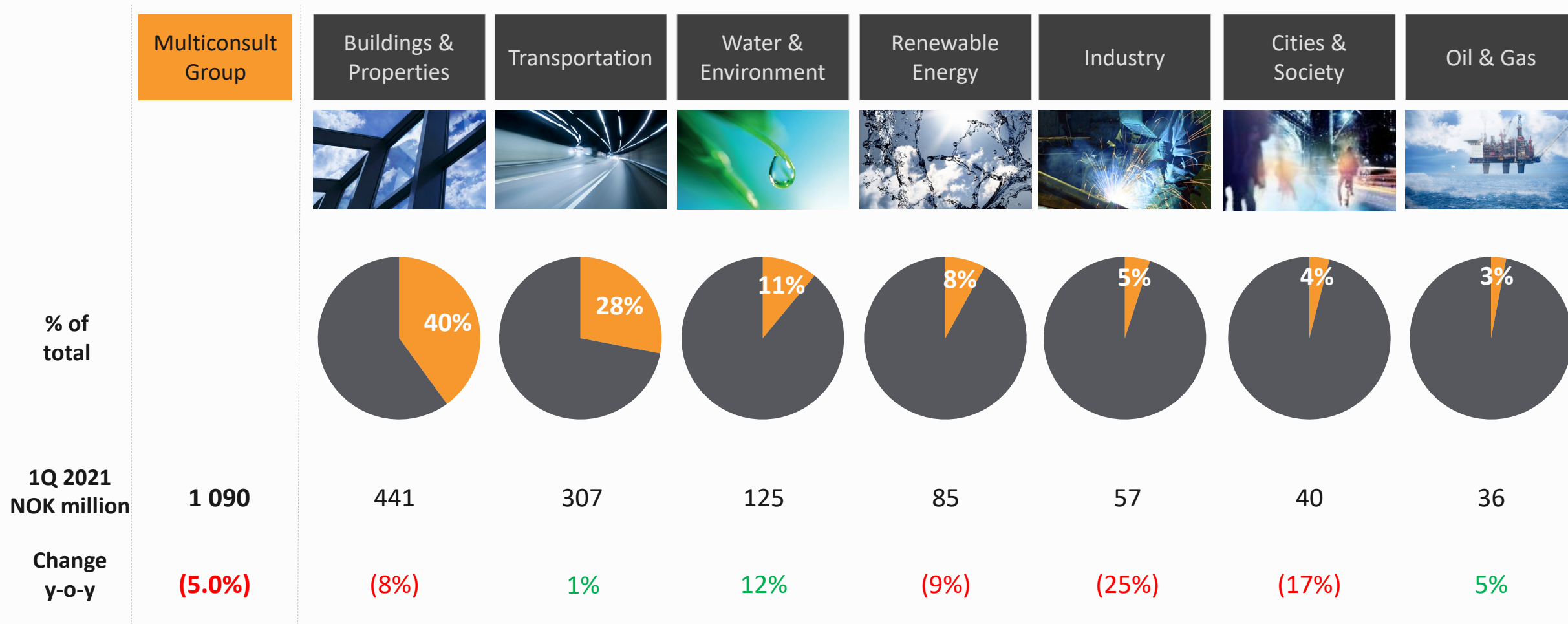
# International | 1Q 2021

- Net operating revenues of NOK 61.5 million
- EBIT was NOK 5.1 million reflecting an EBIT margin of 8.3%
- Order intake up 19.7% y-o-y, to NOK 196.8 million
- High activity and increased manning level in both Multiconsult Polska and Iterio AB
- Reduced other operating expenses for the period, a y-o-y reduction of 21.7%

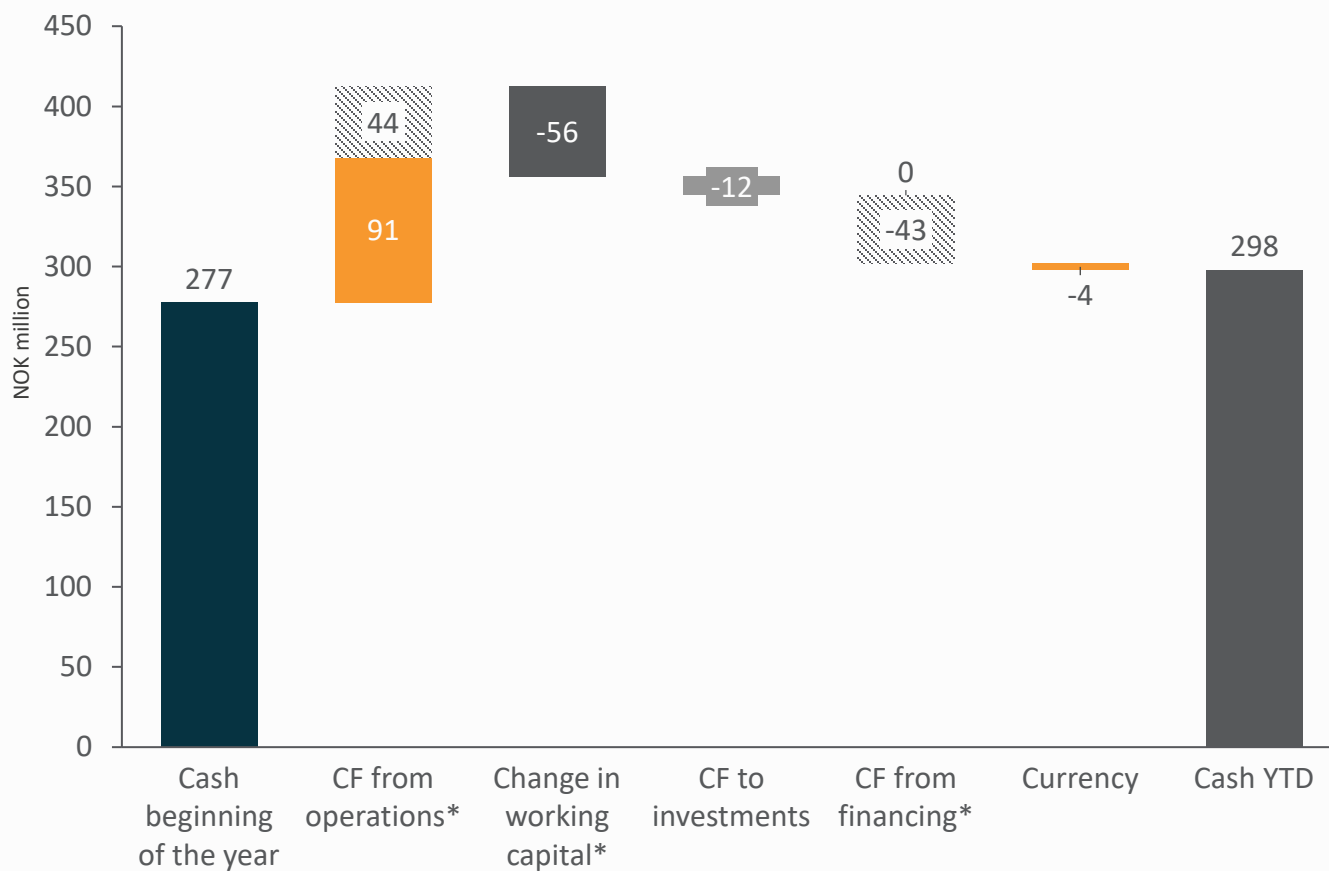
International NOK million	1Q 2021	1Q 2020	Change	FY 2020
Net operating revenues	61.5	61.2	0.4%	242.5
EBIT	5.1	6.5	(21.5%)	24.8
EBIT margin %	8.3%	10.6%	(2.3pp)	10.2%
Order intake	196.8	164.5	19.7%	474.6
Order backlog	689.1	566.9	21.6%	586.8
Billing ratio	76.2%	78.5%	(2.3pp)	74.9%
Number of employees	330	308	7.1%	321



# Operating revenues by business area | 1Q 2021

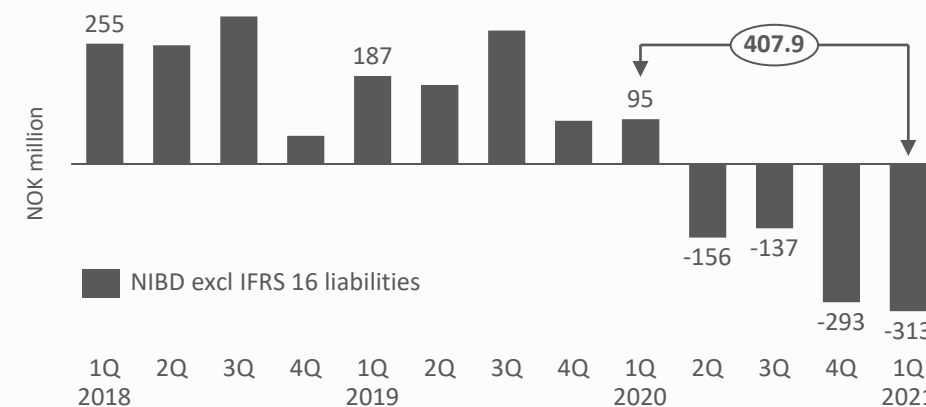


# Financial Position | 1Q 2021



\*Shaded areas show IFRS 16 (non-cash) effects on CF from operations-, working capital- and financing

- Solid cash generation last 12 month (LTM)
  - Net debt improved by NOK 407.9 million LTM
- Strong Balance Sheet position, net debt free
  - Total undrawn loan facilities NOK 520 million
- Change in working capital negative NOK 56.4 million vs. negative NOK 121.9 million same period 2020



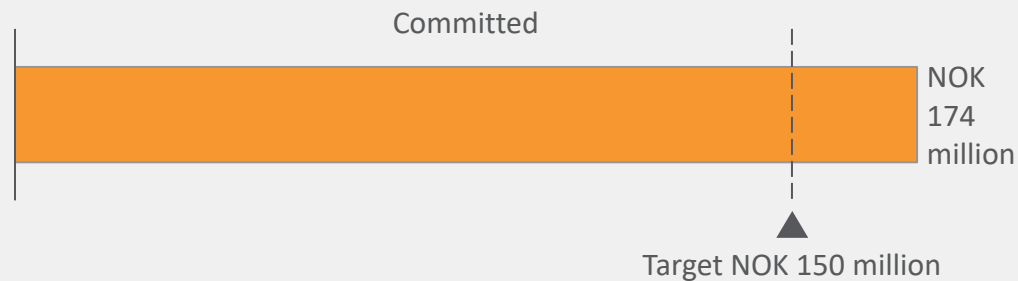
# nextLEVEL

1Q | 2021

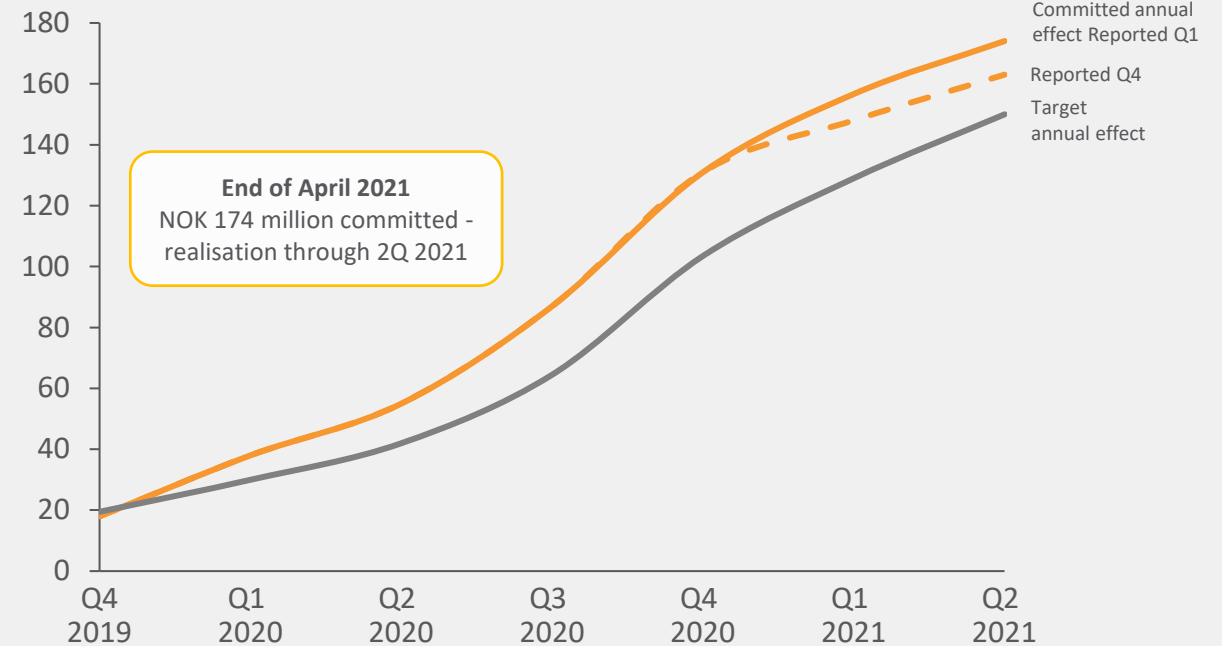


# nextLEVEL profitability improvements exceeds target | 1Q 2021

NOK million



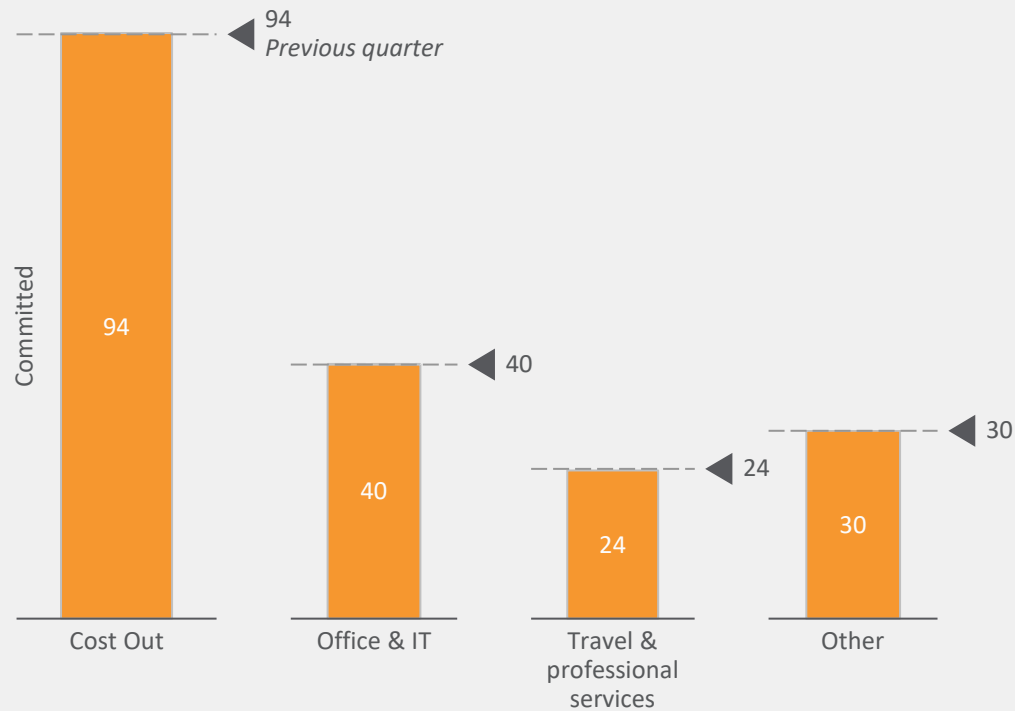
nextLEVEL



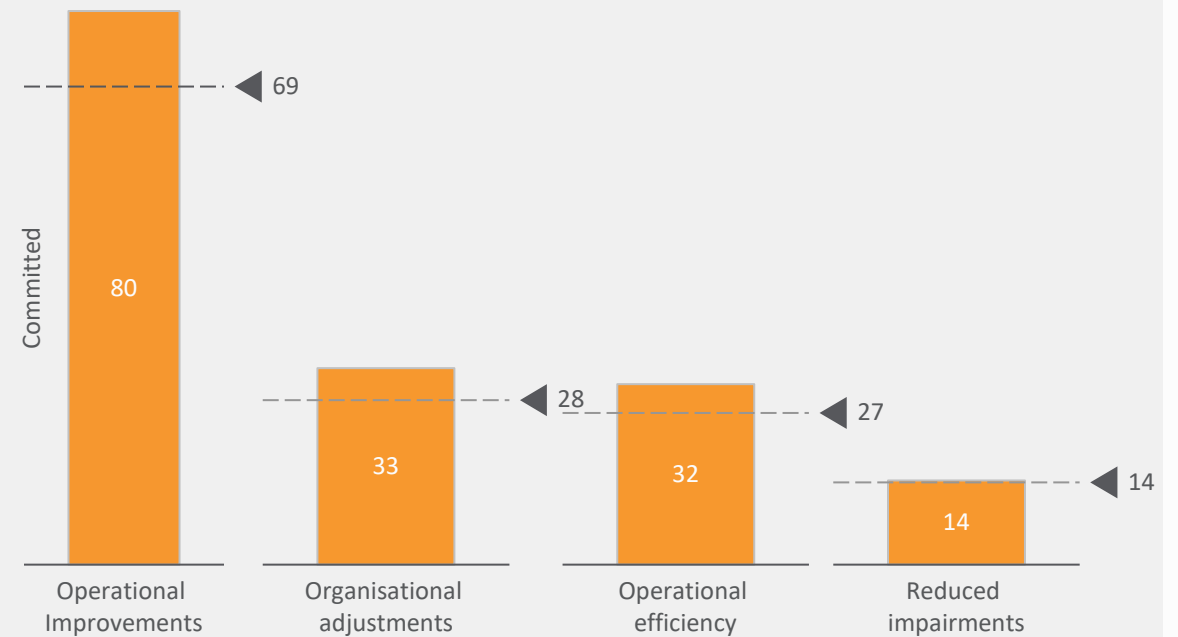
# nextLEVEL Cost Out and Operations detailed | 1Q 2021

NOK million

## COST OUT



## OPERATIONS



# Outlook

- Positive development through the on-going turnaround process
- All-time high order backlog
- Solid market position, strong competence and leading customer solutions provides a good foundation going forward
- Overall good market outlook and tender pipeline in most business areas
  - The pandemic continues to create uncertainty
  - The revised National Transportation Plan in Norway indicates a steady portfolio of infrastructure projects in the medium and long term





## FINANCIAL CALENDAR

2Q 2021

18 Aug 2021

3Q 2021

3 Nov 2021

# Q&A FIRST QUARTER 2021 RESULTS

GRETHE BERGLY & HANS-JØRGEN WIBSTAD