

FIRST QUARTER 2022 RESULTS

Grethe Bergly, CEO | Hans-Jørgen Wibstad, CFO

Date: 4 May 2022



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.



Bridging the past and the future

Photo: Jo Gaute Fornes



INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

KEY FIGURES | 1Q 2022

NET OPERATING REVENUES

1 138

NOK million
16.2% y-o-y

EBITA

169.2

NOK million
EBITA margin 14.9%

BILLING RATIO

71.4

per cent
0.3pp y-o-y

ORDER INTAKE

1 467

NOK million
6.3% y-o-y



STRONG FIRST QUARTER 2022

- All-time high results
- Solid growth 16.2 %
- Strong order intake
- New business area Energy & Industry
- Attractive competence to support the green shift
- Strengthened market position in western Norway through acquisition of Smidt & Ingebrigtsen
- On track on strategic ambitions

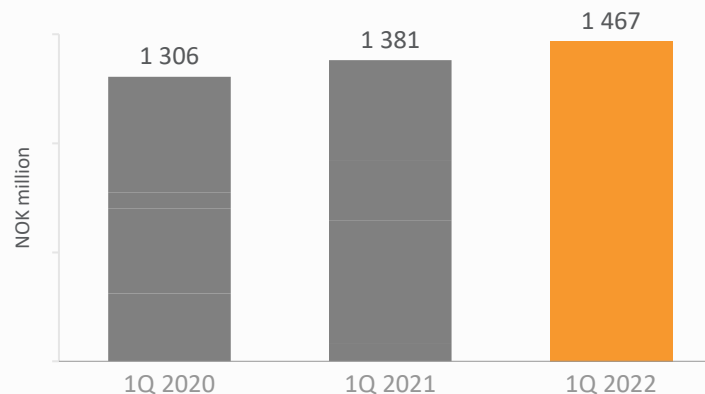


MARKET & SALES

LARGEST SALES 1Q 2022

- Ocean Space Centre
- Fornebubanen
- Sotra project PPP
- Mosvangen
- Rv. 70 Romfo bru

ORDER INTAKE



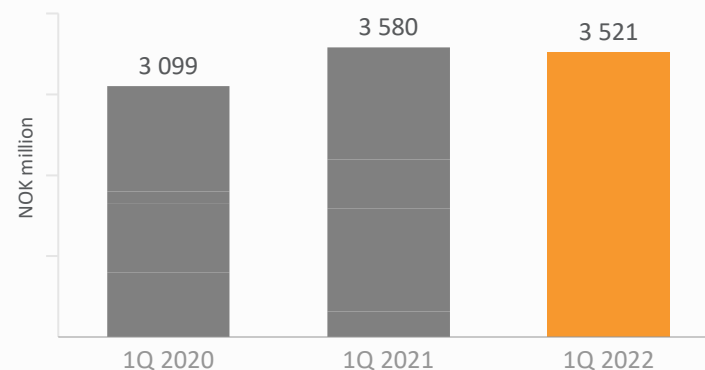
MARKET 1Q 2022

- Sales close to all-time-high
- Strong and diversified order backlog
- Good overall market outlook is expected to remain good across all business areas

ONGOING PROJECTS

- Fornebubanen
- Sotra PPP project
- New hospital at Gaustad
- Water supply to Oslo
- Electrification of Melkøya

ORDER BACKLOG



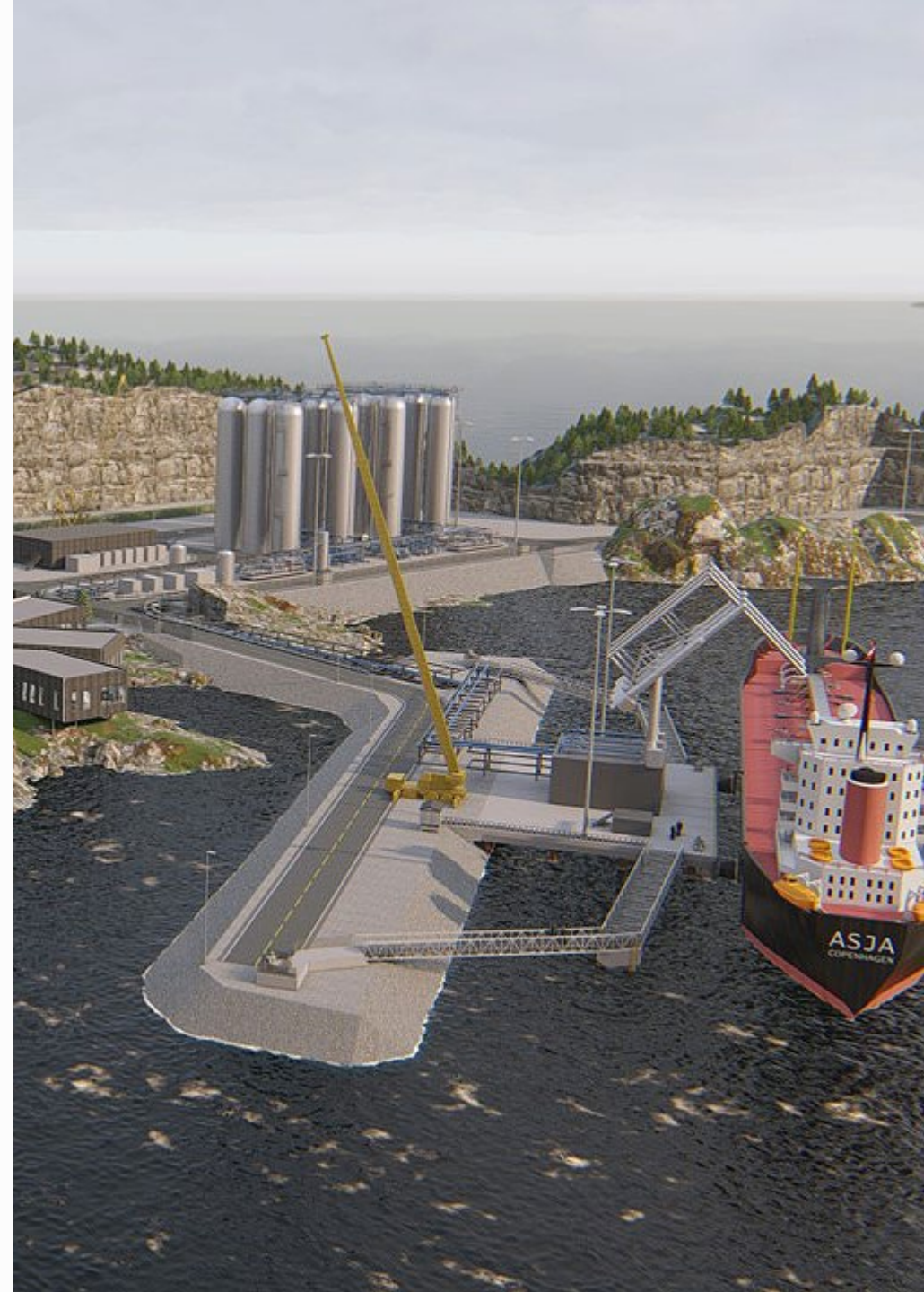
- Expected continued increased investment in the energy and industry markets
- Continuous uncertainty related to a more unstable macro-environment

CAPITALISE ON RENEWABLES AND PROJECTS RELEASED BY THE GREEN SHIFT

Business area Energy & Industry

- Positioning Multiconsult even stronger towards renewables and the opportunities that are triggered by the green shift
- Combined resources to strengthened capability related to electrification, "green industry", offshore wind and similar projects

| Energy & Industry | | |
|-------------------|--------|----------|
| Renewable | Energy | Industry |



STEPPING UP ESG

ENVIRONMENTAL



- Official opening of Christian August's gate 23, a pioneer building on reuse of building elements
- Company reported on EU-taxonomy eligibility in Annual report, aiming to be among leading companies in revenues generated from taxonomy aligned activities

SOCIAL



- NOK 2.0 million donation to the Red Cross organisation and their operations for the people of Ukraine

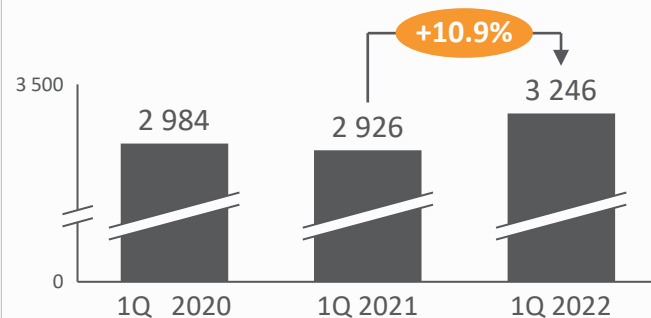
GOVERNANCE



- Sustainability highlighted in all commercial strategies
- Executive bonus programme including sustainability criteria

PEOPLE AND ORGANISATION

EMPLOYEES



- 3 246 employees as of 31 March 2022
- Increased short-term sick leave due to Covid-19

ORGANISATION



- Rikard Appelgren appointed new chair of the board
- Thor Ørjan Holt appointed new EVP Sales
- Ove B. Haupberg appointed new CFO from 1 September 2022

EXCELLENCE



- Mehrdad Rabani - PhD on rehabilitation for energy efficient office buildings
- Kristen Friskole, Stavanger, is winner of the school building of the year 2022
- Multiconsult has been involved in five of the eight nominated projects for the facility of the year and building of the year 2022

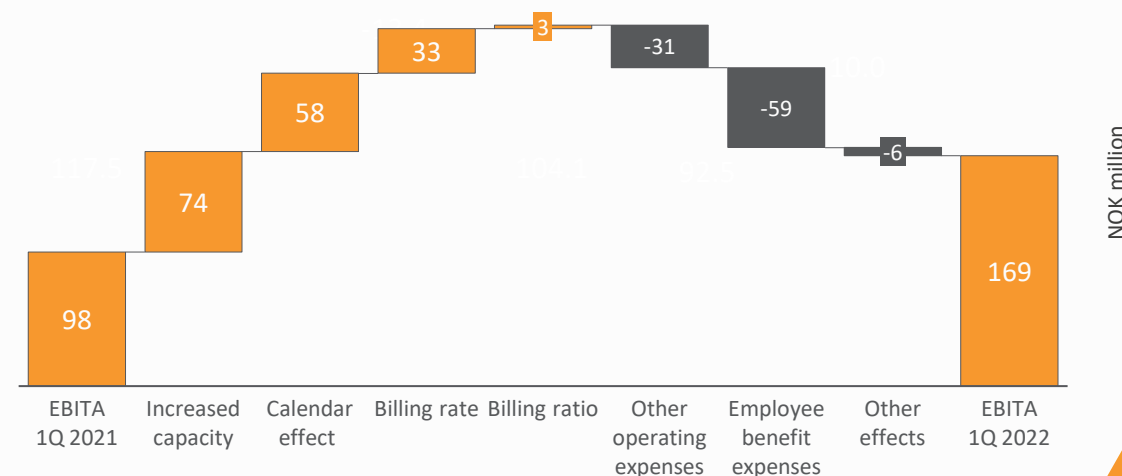
FINANCIAL REVIEW

HANS-JØRGEN WIBSTAD | CFO

FINANCIAL HIGHLIGHTS | 1Q 2022

- Net operating revenues up 16.2% y-o-y to NOK 1 138 million
 - Partially due to high number of working days and acquisitions
 - Organic growth in net operating revenues was 1.6%
- Strong EBITA* of NOK 169.2 million (98.5), margin of 14.9%
- Reported profit for the period was NOK 121.6 million (66.6)
- Other opex** ratio 15.2% from 14.6% same period last year
- Improved billing ratio 71.4%, up 0.3pp from last year
- Strong order intake of NOK 1 467 million (1 381)

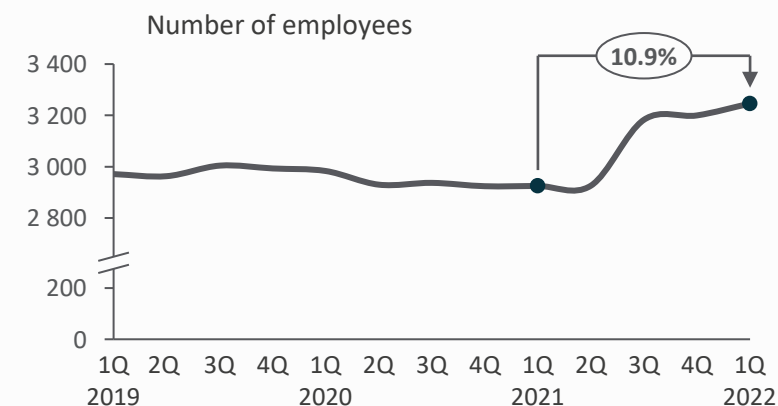
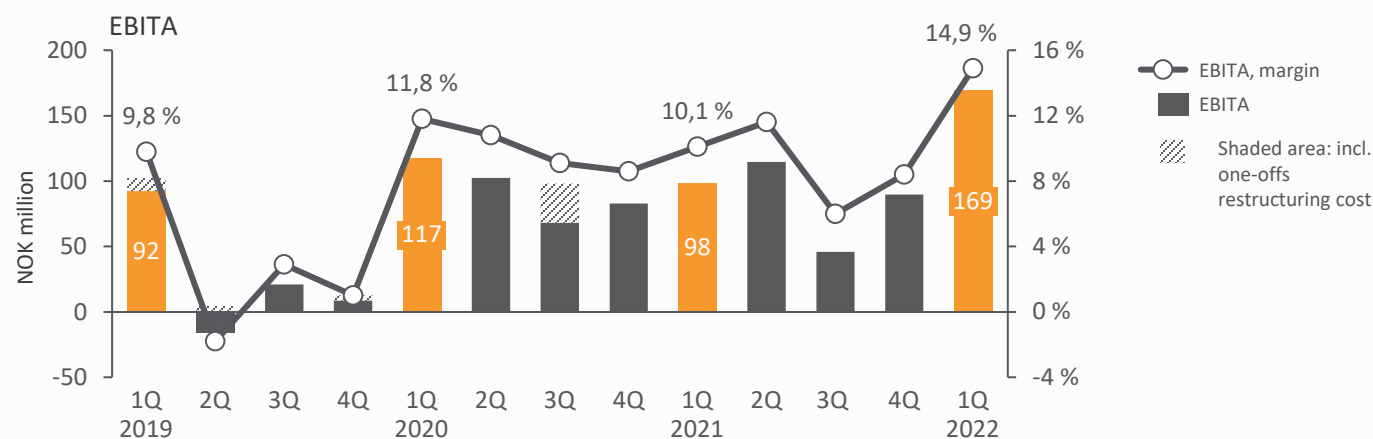
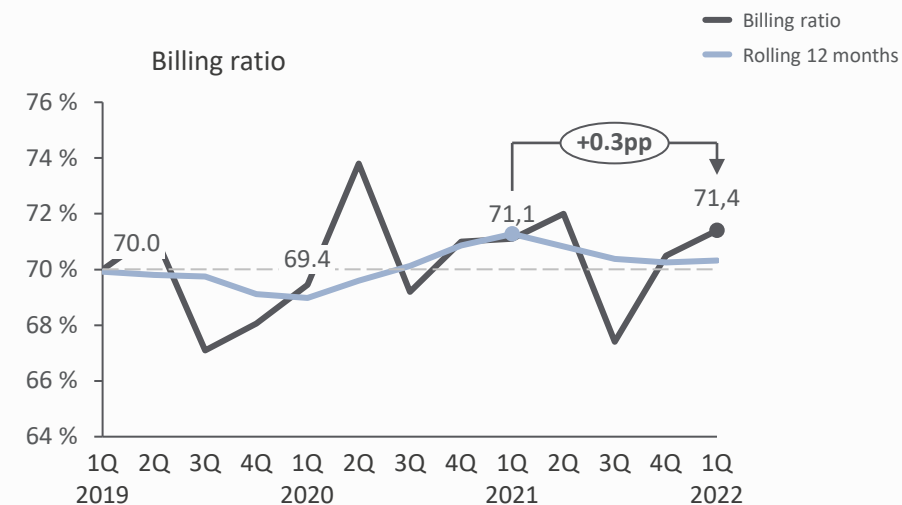
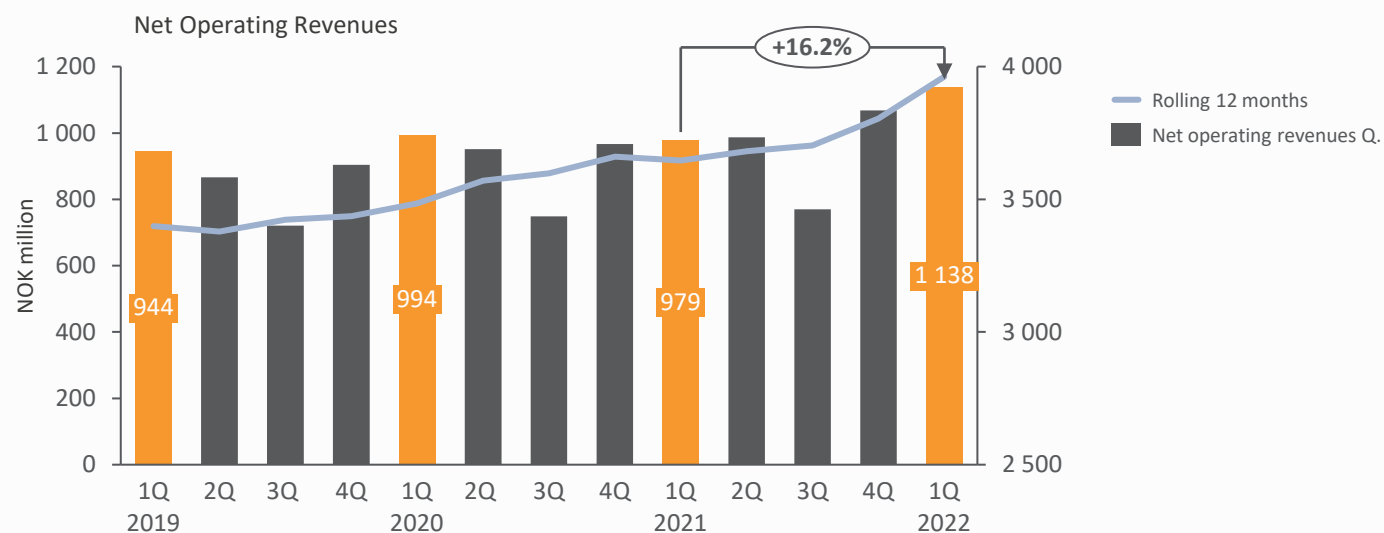
| Consolidated key figures NOK million | 1Q 2022 | 1Q 2021 | Change | FY 2021 |
|--------------------------------------|---------|---------|---------|---------|
| Net Operating Revenues | 1 138.1 | 979.0 | 16.2 % | 3 803.7 |
| EBITA | 169.2 | 98.5 | 71.8 % | 350.5 |
| EBITA margin % | 14.9 % | 10.1 % | 4.8pp | 9.2 % |
| Order intake | 1 467 | 1 381 | 6.3 % | 4 352 |
| Order backlog | 3 521 | 3 580 | (1.6 %) | 3 260 |
| Billing ratio | 71.4 % | 71.1 % | 0.3pp | 70.4 % |
| Number of employees | 3 246 | 2 926 | 10.9 % | 3 200 |



*Multiconsult has changed the main operational profitability figure from EBIT to EBITA from 2022

**Excluding IFRS 16

FINANCIAL HIGHLIGHTS | 1Q 2022

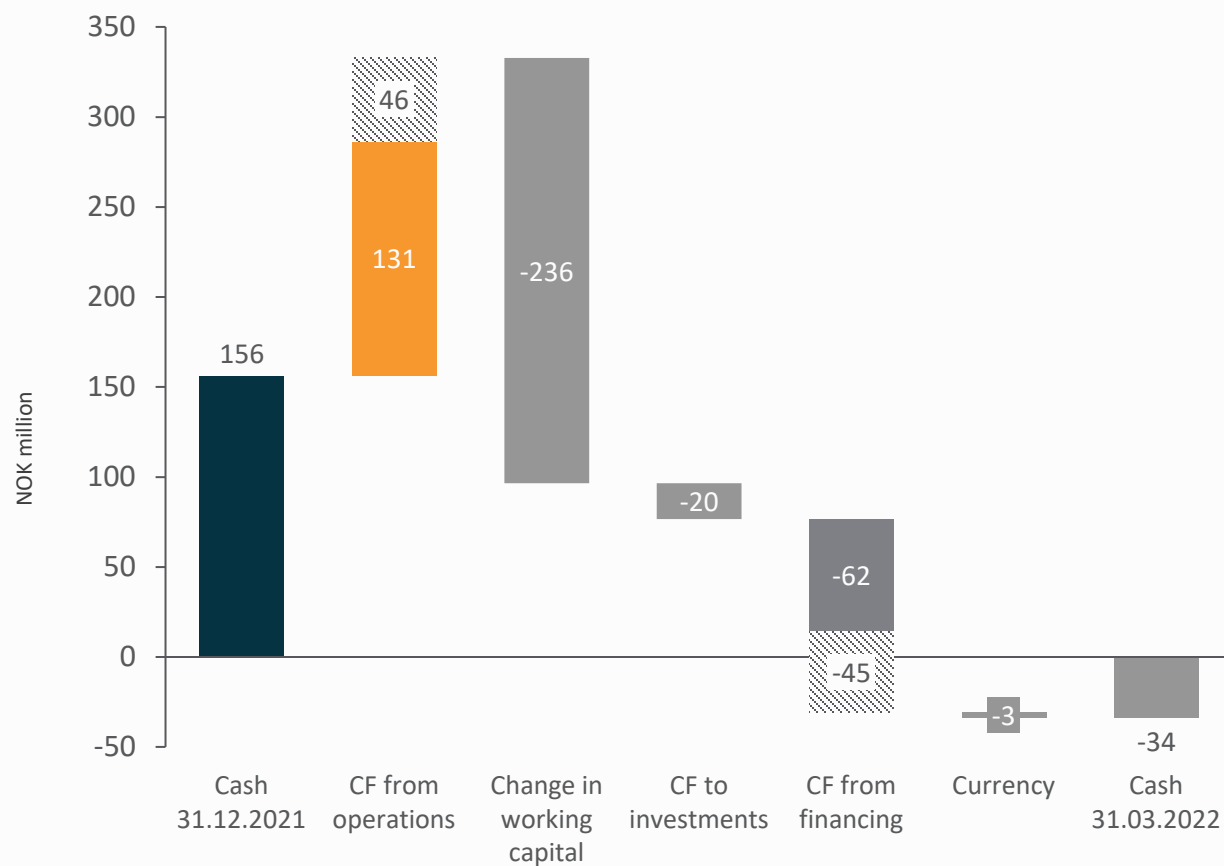


GOOD ACTIVITY IN ALL SEGMENTS

| | REGION OSLO | | REGION NORWAY | | ENERGY | | LINK ARKITEKTUR | | INTERNATIONAL | |
|------------------------|---|----------|---|----------|--|----------|--|----------|---|----------|
| | <ul style="list-style-type: none"> Net operating revenues increased by 32.2% Strong EBITA and high billing ratio Organic growth 3.8% | | <ul style="list-style-type: none"> Solid EBITA margin - up 3.9pp y-o-y Strong order intake Organic growth 5.8% | | <ul style="list-style-type: none"> Strong improvement International activity has picked up | | <ul style="list-style-type: none"> Challenging start in Norway Sweden and Denmark on track for improvement | | <ul style="list-style-type: none"> EBITA margin – up 0.7pp y-o-y Good activity level in Poland and Sweden Strong order backlog | |
| | YTD 2022 | YTD 2021 | YTD 2022 | YTD 2021 | YTD 2022 | YTD 2021 | YTD 2022 | YTD 2021 | YTD 2022 | YTD 2021 |
| Net operating revenues | 412.0 | 311.6 | 457.7 | 390.7 | 66.1 | 61.5 | 143.9 | 152.6 | 63.9 | 61.5 |
| EBITA | 89.3 | 40.5 | 71.4 | 45.7 | 8.1 | 0.5 | 4.7 | 5.5 | 5.7 | 5.1 |
| EBITA margin % | 21.7% | 13.0% | 15.6% | 11.7% | 12.3% | 0.8% | 3.3% | 3.6% | 9.0% | 8.3% |
| Billing ratio | 73.7% | 73.0% | 69.5% | 69.3% | 64.6% | 63.3% | 72.5% | 74.9% | 76.9% | 76.2% |

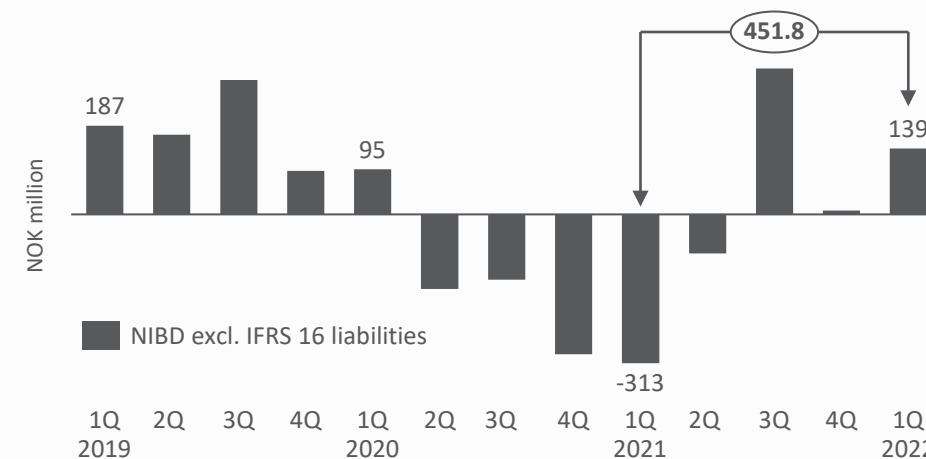
Amounts in NOK million (except percentage)

FINANCIAL POSITION | 1Q 2022



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

- Change in working capital negative NOK 235.9 million vs. negative NOK 56.4 million 1Q 2021
- NOK 60.0 million repayment of interest-bearing liabilities
- Solid Balance Sheet position
 - Total undrawn loan facilities NOK 560 million
 - Gearing level (NIBD/EBITDA) 0.35





BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERGLY | CEO

HIGH ACTIVITY IN ALL BUSINESS AREAS

OPERATIONAL
REVENUES

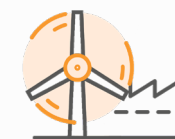
MULTICONSULT
GROUP

BUILDINGS &
PROPERTIES

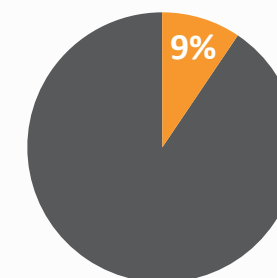
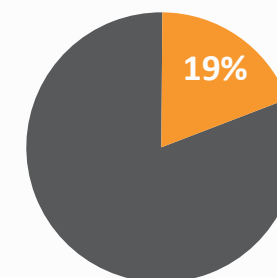
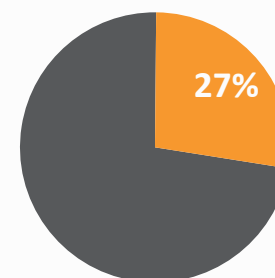
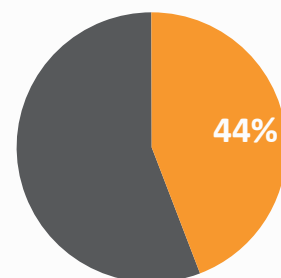
MOBILITY &
TRANSPORTATION

ENERGY &
INDUSTRY

WATER &
ENVIRONMENT



% OF TOTAL



1Q 2022
NOK million

1 294

572

353

246

122

Change y-o-y

19%

20%

24%

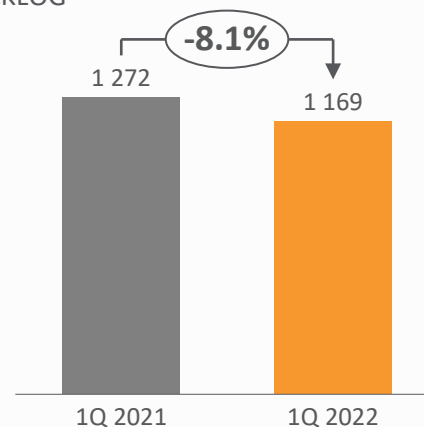
24%

(3%)

MOBILITY & TRANSPORTATION

Enabling social development through sustainable, efficient and safe movement of people and goods

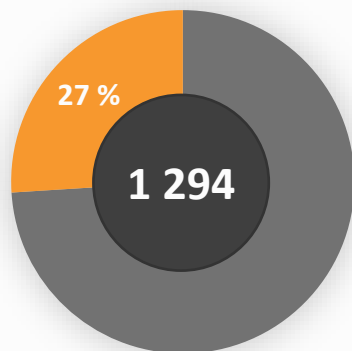
ORDER BACKLOG



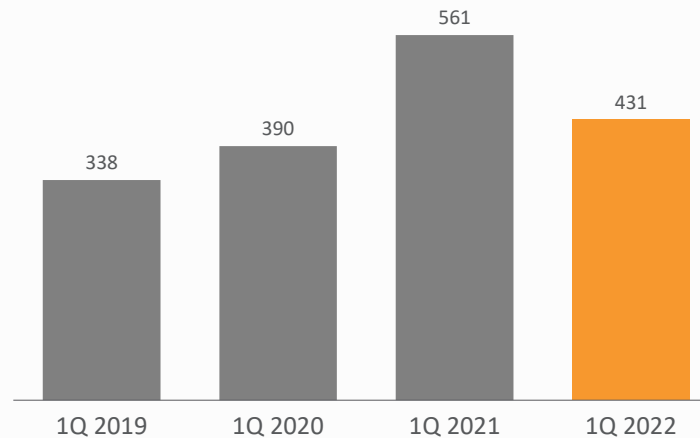
STRATEGIC AREAS

- Public transportation systems
- Mobility and transportation hubs
- Urban planning
- Large bridges
- Railways
- Roads

% SHARE OF TOTAL REVENUES



ORDER INTAKE



PROJECTS

- The Sotra PPP
- Fornebubanen
- Sandefjord station
- Nord-Norgebanen

Mobility and transportation hubs / Urban planning

SANDEFJORD RAILWAY STATION

Feasibility study on behalf of Bane NOR

The station will be moved in connection with a new double track, and the study will see connection to the city in general, how to limit the barrier effect and provide input to the upcoming zoning plan work and development opportunities in connection with this



Public transportation systems

FORNEBUBANEN

Engineering services for Fornebuetaten

A completely new metro line will be built from Fornebu to Oslo, which will be connected at Majorstuen station. The new route will be crucial to be able to handle the future population growth in the region. At Fornebu, several thousand new homes and new jobs are planned



Large bridges

E39 BJØRNAFJORD

Concept study for Norwegian Public Roads Administration

Study of four different bridge concepts. The work has resulted in a curved end-anchored floating bridge with additional side anchors as the preferred solution for the Bjørnafjorden crossing

With a length of five kilometers, the bridge will be the longest floating bridge in the world and require new bridge technology



OUTLOOK

- High order backlog
- Overall market outlook for Multiconsult's services remains generally good across all four business areas
- Growing market for sustainable solutions
- Some uncertainty due to unstable macro environment
- Steady course and balanced project portfolio



FINANCIAL CALENDAR

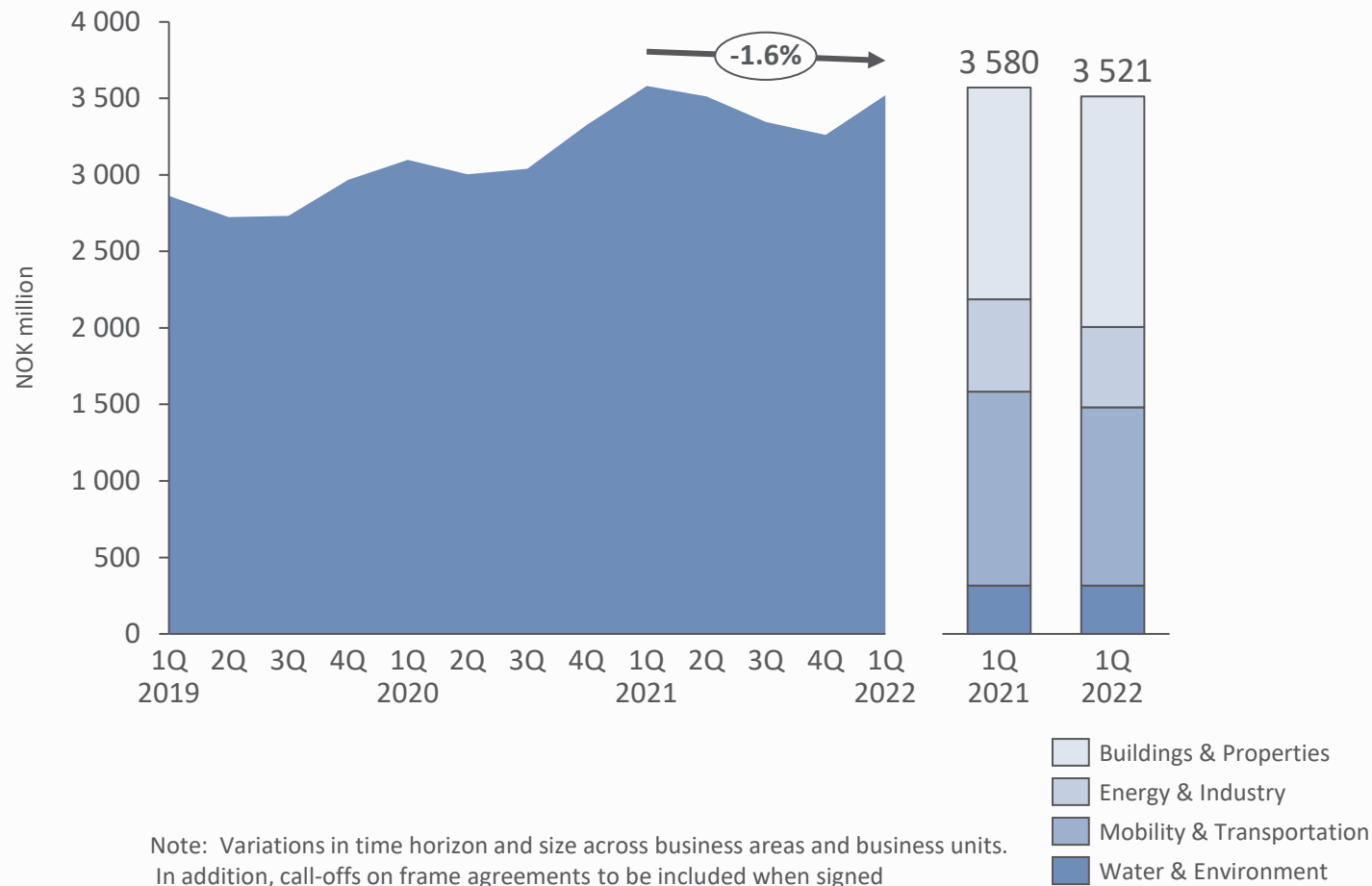
2Q - 2022 results | 17 Aug 2022

3Q - 2022 results | 2 Nov 2022



Appendix

ORDER BACKLOG | 1Q 2022



ORDER INTAKE | 1Q 2022

