

Multiconsult first quarter 2022 - All-time high results

Multiconsult ASA (OSE: MULTI)

Multiconsult's first quarter 2022 EBITA came in at NOK 169.2 million, which is an all-time high result. The EBITA margin was 14.9 per cent. Net operating revenues increased 16.2 per cent y-o-y to NOK 1 138.1 million, mainly caused by M&A and higher number of working days. The solid result is mainly driven by strong performance in the segments Region Oslo and Region Norway, improvements in Energy, an improved billing ratio and higher number of working days. The order intake was also strong in the quarter at NOK 1 467 million, reflecting Multiconsult's solid market position, which gives an order backlog of NOK 3 521 million at the end of the quarter.

Multiconsult holds a good portfolio of ongoing projects and has a solid order backlog. The overall market outlook for Multiconsult's services is expected to remain good and stable with a solid activity level both in the public and private sector. Multiconsult expects to benefit from the growing market within sustainable solutions connected with the green shift. At the same time, Multiconsult is also exposed to the general uncertainty caused by a more unstable macro-environment.

"I am pleased to see that Multiconsult started the year with a strong quarter both in terms of results, growth and order intake. We experienced solid demand for our services with strong order intake during the quarter. We are winning important projects that gives us the opportunity to deliver leading innovative and sustainable solutions, supporting our customers in the green shift. Multiconsult holds a solid and diversified order backlog and going forward we will focus on profitable growth and to deliver in accordance with our strategic ambitions." says Grethe Bergly, CEO of Multiconsult ASA.

First quarter 2022

Net operating revenues came in at NOK 1 138.1 million, an increase of 16.2 per cent compared to the same quarter last year. The increase in net operating revenues reflects higher production due to the acquisition of Erichsen & Horgen group, other small M&A activities, and a higher number of working days. Compared to the same period last year the organic growth in net operating revenues is estimated to 1.6 per cent after adjusting for the calendar effect and acquisitions. The billing ratio increased to 71.4 per cent, up 0.3pp and contributed positively to growth in net operating revenues. Higher average billing rates also had a positive effect on net operating revenue when comparing to the same quarter last year.

Operating expenses increased by 10.3 per cent to NOK 918.0 million. The increase is mainly attributable to higher employee benefit expenses caused by increased headcount from acquisitions, in addition to ordinary salary adjustment. Other operating expenses increased due to higher headcount and increased general expenditures when compared to the same quarter last year, which was partly influenced by Covid-19 pandemic.

EBITDA was NOK 220.0 million, up from NOK 146.6 million, an increase of 50.1 per cent compared to the same period last year, reflecting an EBITDA margin of 19.3 per cent in the quarter compared to 15.0 per cent last year.

EBITA was NOK 169.2 million, up from NOK 98.5 million, reflecting an EBITA margin of 14.9 per cent in

the quarter compared 10.1 per cent in the same period last year. The strong improvement in EBITDA and EBITA is partly influenced by four more working days in the first quarter 2022, compared with the same quarter last year.

In order to position Multiconsult even better towards renewables and opportunities triggered by the green shift, Energy & Industry is established as a new business area. As per 2022 Multiconsult group consist of four different business areas: Buildings & Properties, Mobility & Transportation, Water & Environment and Energy & Industry.

The overall market outlook for Multiconsult's services remains generally good across all four business areas. The opportunities in the pipeline are at a good level. Multiconsult is expected to benefit from the growing market for sustainable solutions within such areas as wind power, solar power, facilities related to hydrogen, batteries and CCS (carbon capture and storage) - all in connection to the green shift. Increased demand from the industry sector related to the energy transformation, clean energy, and sustainable projects is expected to generate opportunities for Multiconsult going forward. In the building and properties market the long-term trend with industry transformation and rehabilitation is expected to increase, and with new projects in other sectors such as the hospital sector, the market outlook remains stable. The renewable energy market is foreseen to increase due to the rise of energy demand and increasing energy costs. The international renewable energy market has experienced delays due to the pandemic, but projects are currently starting up with a good pipeline. The maintenance lag in water- and wastewater infrastructure is significant, which together with a growing market for climate change adaptations, still suggests a good outlook in this area.

There is a higher than normal risk of delays in certain projects, mainly caused by increased cost in the building- and construction sector. Furthermore, a more unstable macro environment, including increases in material costs, interest rates, inflation, as well as the potential impact of the Ukrainian conflict, may however cause delays and/or cancellations in our markets.

The recent acquisitions, strong and diversified portfolio of ongoing projects and a solid order backlog provides Multiconsult with an overall good foundation going forward.

For a full review of our report, please refer to our first quarter 2022 report.

Presentations today 4 May 2022:

Participants are invited to attend the Norwegian presentation that will be held at Felix Conference Centre, Bryggetorget 3, Oslo, at 08:30 (CET). The results will also be presented through a live webcast: In Norwegian at 08:30 (CET) and in English presentation at 09:30 (CET). Participants will have the opportunity to submit questions online throughout the webcast sessions.

The Norwegian presentation at 08:30 (CET) can be accessed at:

https://channel.royalcast.com/landingpage/hegnarmedia/20220504_7/

The English presentation at 09:30 (CET) can be accessed at:

https://channel.royalcast.com/landingpage/hegnarmedia/20220504_8/

Live webcasts, complete report, presentation and a recording of the webcast will be available on www.multiconsult-ir.com and <https://newsweb.oslobors.no/>

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