

FIRST QUARTER 2023 RESULTS

Grethe Bergly, CEO | Ove B. Haupberg, CFO

Date: 10 May 2023




INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

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

KEY FIGURES | 1Q 2023

NET OPERATING REVENUES

1 310

NOK million
15.1% y-o-y

EBITA

216.3

NOK million
EBITA margin 16.5%

BILLING RATIO

71.0

per cent
-0.4pp y-o-y

ORDER INTAKE

2 573

NOK million
75.4% y-o-y



Kronstad utviklingstun, Bergen | Photo: Melissa Hegge/LINK Arkitektur

BEST QUARTER EVER

- All-time high EBITA, and margin
- All-time high order intake and order backlog
- Solid growth 15.1% in the quarter
- Continue to deliver expertise and sustainable solutions
- Solid performance with focus on core business
- Improved financial performance in LINK Arkitektur
- On track with strategic ambitions



ALO – new office in Trondheim | Photo: Kipp & Lim

MARKET & SALES

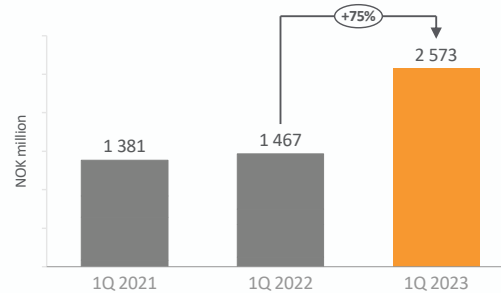
LARGE SALES & NEW CONTRACTS

- New Rikshospitalet
- Aker hospital
- E39 Stord-Os, Bjørnafjorden
- Malagarasi Hydropower Plant

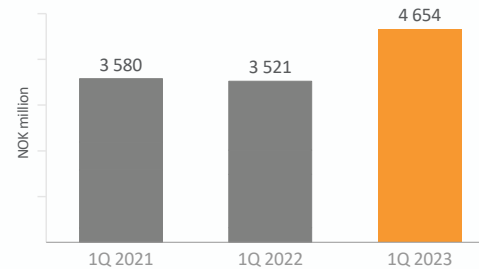
ONGOING PROJECTS

- Växjö Hospital
- Fornebubanen
- Sotra PPP project
- Water supply to Oslo
- Yggdrasil Power from Shore

ORDER INTAKE



ORDER BACKLOG



MARKET 1Q 2023

- All time high order intake
- All time high order backlog
- Strong and diversified order backlog
- Solid market in all business areas
- The Scandinavian market for architecture remains unstable and is cooling down, but several key clients are still moving forward with projects

PEOPLE AND ORGANISATION

PEOPLE



- 3 423 employees, increase of 5.5%
- FTE Full-time equivalent 3 230 (3 086), an increase of 4.7%
- Agathe Schjetlein new Chief Sustainability Officer
- 135 new employees have taken up their positions during the quarter

ORGANISATION



- Leadership principles implemented in the group
- A new leadership program launched
- Head office refurbishment project completed
- New drilling vessel has been ordered

EXCELLENCE



- Palmafossen power plant was awarded Damkrona for innovative and good solutions for power generation and fish
- LINK won architectural competition on transforming a district in Drammen
- Multiconsult won the company of the year award in Fredrikstad

NEW DRILLING VESSEL

MULTICONSULT NORGE AS

Multiconsult holds a leading position in the "small-scale" drill ships for nearshore operations. A new specially designed catamaran was recently ordered and is planned delivered in 2024.



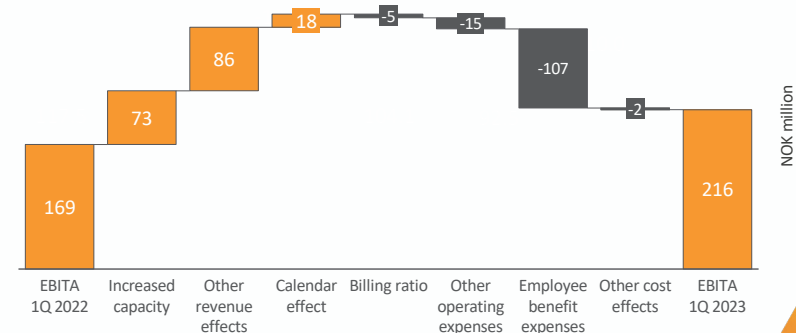
FINANCIAL REVIEW

OVE B. HAUPBERG | CFO

FINANCIAL HIGHLIGHTS | 1Q 2023

- Solid growth in net operating revenues of 15.1% to NOK 1 310.2 million
- Organic revenue growth of 12.1% y-o-y
- All-time high result with EBITA of NOK 216.3 million, margin of 16.5%
- All-time high order intake of NOK 2 573 million
- Billing ratio of 71.0%
- Other opex* ratio 14.4%, compared to 15.2% last year
- Reported profit for the period was NOK 158.1 million (121.6)

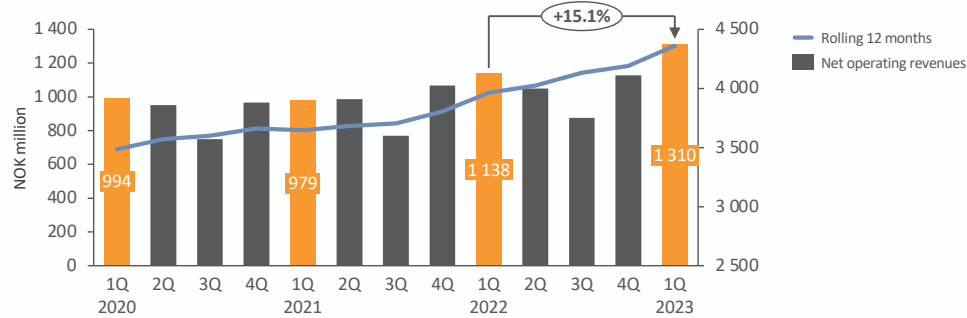
Consolidated key figures NOK million	1Q 2023	1Q 2022	Change
Net Operating Revenues	1 310.2	1 138.1	15.1 %
EBITA	216.3	169.2	27.8 %
EBITA margin %	16.5 %	14.9 %	1.6pp
Order intake	2 573	1 467	75.4 %
Order backlog	4 654	3 521	32.2 %
Billing ratio	71.0 %	71.4 %	(0.4pp)
Number of employees	3 423	3 246	5.5 %
Full-time equivalent (FTE)	3 230	3 086	4.7 %



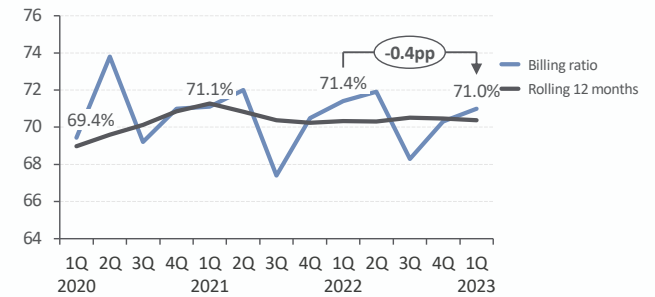
*Excluding IFRS 16

FINANCIAL HIGHLIGHTS

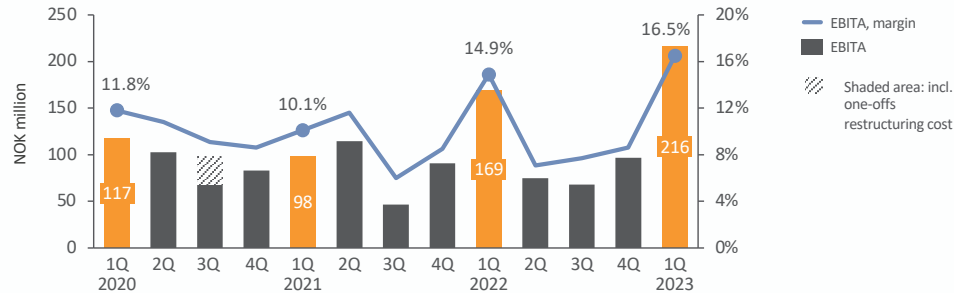
Net Operating Revenues



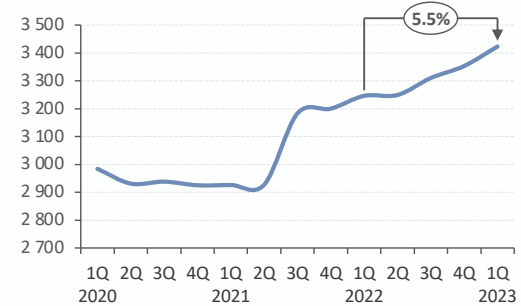
Billing ratio



EBITA



Number of employees

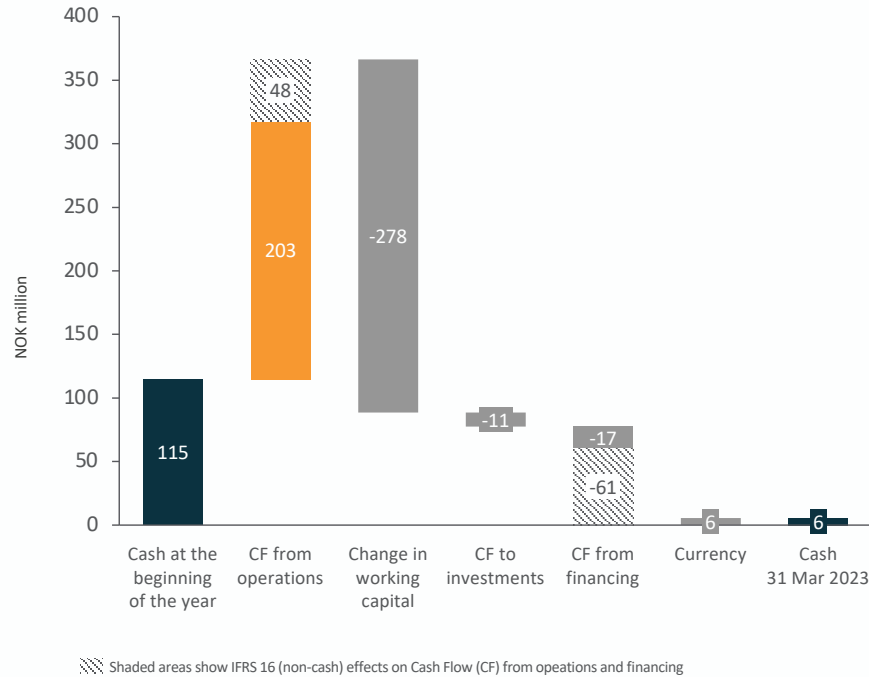


Note to comparable figure: 3Q 2020: EBIT of NOK 68.1 million, 9.1% margin
(EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1%)

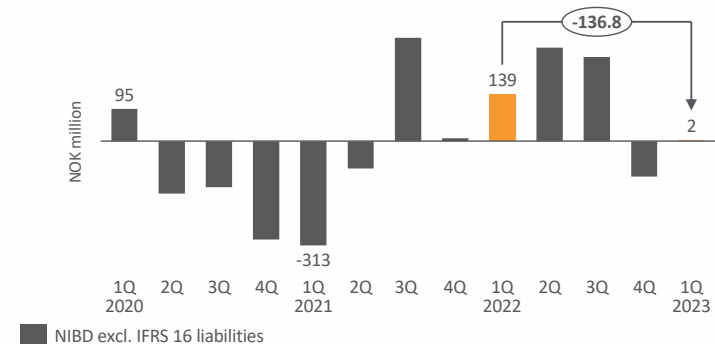
SUSTAINABLE PROFITABILITY

	REGION OSLO		REGION NORWAY		LINK ARKITEKTUR		INTERNATIONAL	
	<ul style="list-style-type: none"> • Net operating revenues increased by 10.7% • Solid EBITA margin 19.1% • High billing ratio and high activity 		<ul style="list-style-type: none"> • Net operating revenues increased by 18.3% • Good EBITA margin 16.7% • Improved billing ratio 		<ul style="list-style-type: none"> • Good EBITA margin 13.4% • Improved financial performance in LINK Sweden and Norway • Weak performance in LINK Denmark 		<ul style="list-style-type: none"> • Net operating revenues increased by 14.6% • EBITA margin 6.3% • Reduced billing ratio due to high bidding activity and delayed startup of projects in Poland 	
Amounts in NOK million (except percentage)	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022	1Q 2023	1Q 2022
Net operating revenues	514.9	465.2	556.7	470.5	170.2	143.9	73.3	63.9
EBITA	98.1	94.5	93.0	73.0	22.8	4.7	4.6	5.7
EBITA margin %	19.1%	20.3%	16.7%	15.5%	13.4%	3.2%	6.3%	9.0%
Billing ratio %	73.2%	72.5%	71.6%	69.4%	70.8%	72.5%	66.8%	76.9%

STRONG FINANCIAL POSITION CREATES OPPORTUNITIES



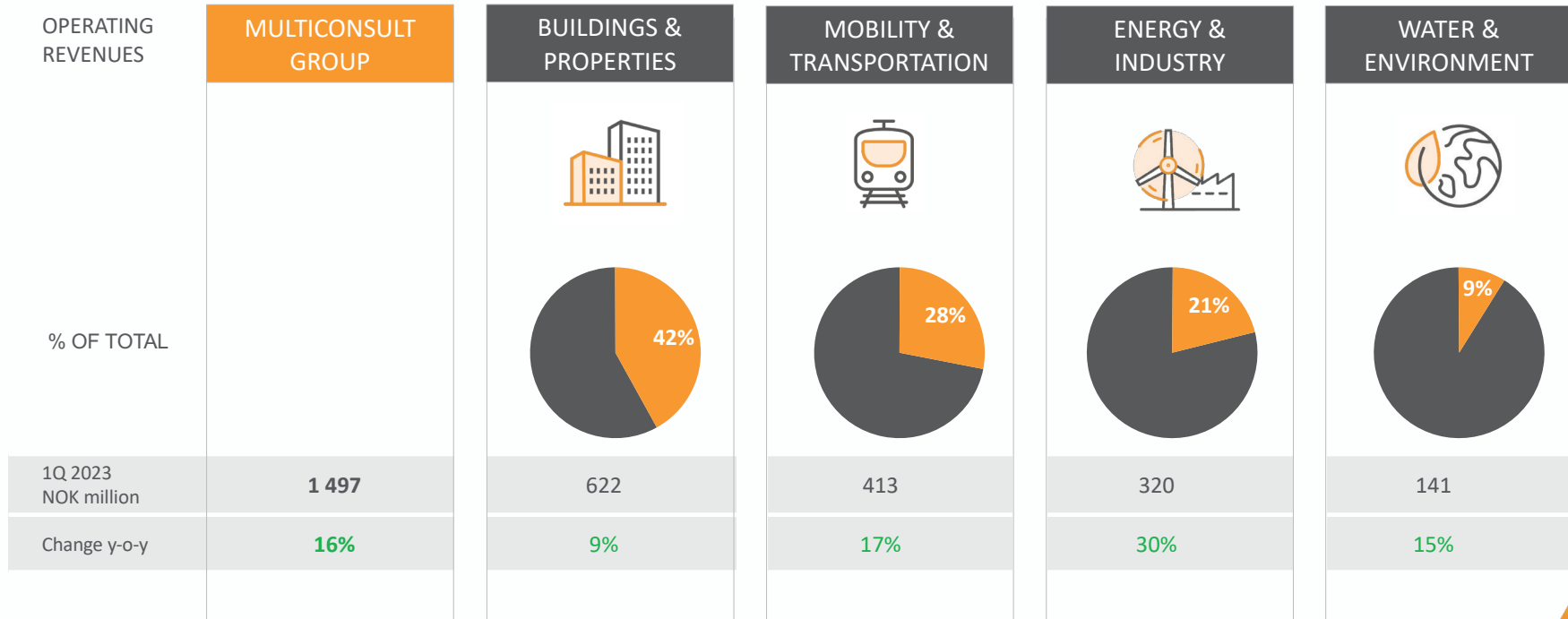
- Strong Cash Flow from operations
 - NOK 251.7 million (176.9)
- Seasonal normal working capital development
 - Negative NOK 277.6 million (235.9)
- Net interest-bearing debt
 - NIBD NOK 2.3 million
- Strong financial position



BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERGLY | CEO

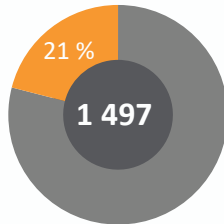
HIGH ACTIVITY IN ALL BUSINESS AREAS



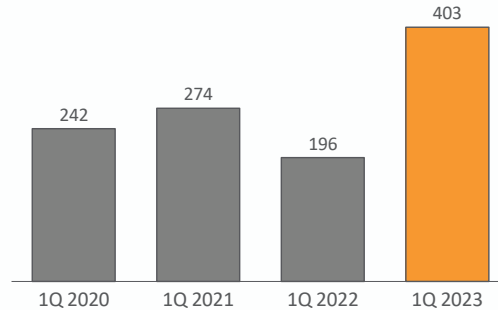
ENERGY & INDUSTRY

We support the green shift and see projects from a life cycle perspective

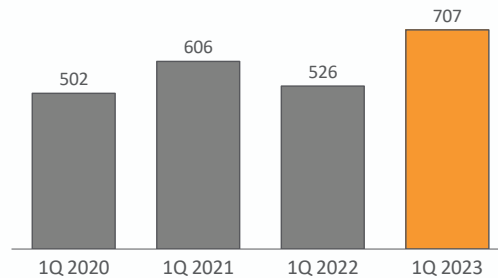
% SHARE OF OPERATING REVENUES Q1 2023



ORDER INTAKE



ORDER BACKLOG



RENEWABLE ENERGY

- Hydropower & dams
- Wind power
- Solar power
- Electrical power systems
- Advisory services

INDUSTRY

- Harbours and marine structures
- Green energy and industry
- Onshore plants
- Metals and chemistry
- Aquaculture
- Logistics and distribution

Focus on renewables in Africa

- Multiconsult has focus on renewable energy in Africa through many projects
- Ownership of 49% of Norplan Tanzania
 - Provides services to the Tanzanian and South African markets
 - Interdisciplinary engineering services such as motorways and transport engineering, water and sanitation, bridges, structural engineering, energy and building services
 - ISO Certified geotechnical lab
 - Approx 100 engineers in Tanzania



Offices and permanent presence

NTL **NORPLAN**
Tanzania Limited

Electrification of nine regions

RURAL ELECTRIFICATION

Ensuring access to electricity in Tanzania

Lead provider of engineering and economic consultancy services for rural electrification across nine regions, covering 38% of Tanzania mainland.

Installation of hybrid systems in isolated grids.

Ensuring access to electricity in over 1 500 villages.



Rural Tanzania | Photo: Oleksandr/Adobe Stock

Large hydropower project

MALAGARASI

Hydropower and electrification in Tanzania

The main objective is to serve as Owner's Engineer and ensure the successful implementation and timely delivery of 49.5 MW hydropower. In addition transmission lines as well as rural electrification.

The project is financed by the African Development Bank.



Malagarasi | Photo: Multiconsult

Renewable energy program in three countries

GET FiT PROGRAMME

Unlocking private investments

Procurement of small and medium scale renewable energy projects in Mozambique, Zambia and Uganda. The GET FiT programme started in Uganda in 2014.

Services include tender design and implementation as well as technical, commercial and environmental and social risk management advisory.



From GET FiT Uganda | Photo: Multiconsult

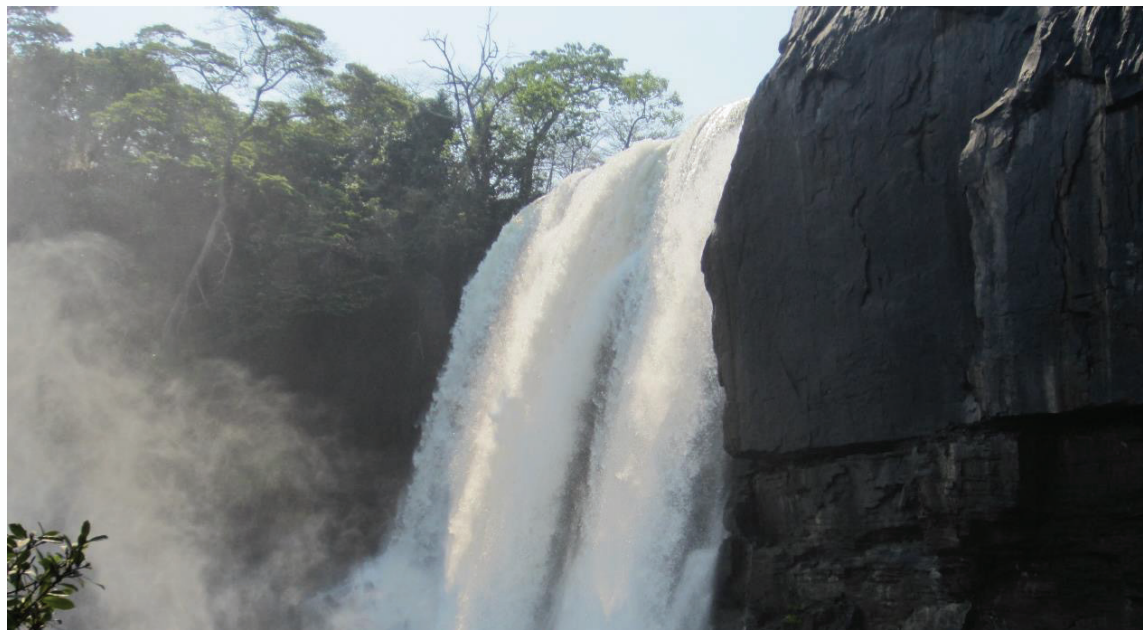
Rehabilitation and extension of hydropower station

CHISHIMBA

Hydropower Plant in Zambia

The project concerns the rehabilitation and extension of the hydropower station at Chishimba Falls in Zambia. The purpose is to provide reliable in-feed of environmentally friendly generated electricity into the national grid.

Multiconsult operates as owners engineer.



Chishimba | Photo: Multiconsult

Floating solar in Ghana

FLOATING SOLAR ON KPONG

Feasibility Study for PV Pilot

The envisioned 25 MW floating solar PV plant on Kpong reservoir holds significant potential to contribute to green energy.

Multiconsult conduct a feasibility study for the Volta River Authority and German Development Bank (KfW).



Stanislas Merlet and Jørn Stave from Multiconsult together with representatives from VRA on site visit, Kpong, Ghana | Photo: Multiconsult

Providing renewable energy to the world

- **Empire Wind - USA**

- Powering 1 million New York homes
- Multiconsult provides services as owners engineer

- **Sindh Solar - Pakistan**

- Increase solar power generation and access to electricity in Sindh Province
- Multiconsult provides services as supervision engineering, design evaluation and commissioning support

- **Nenskra - Georgia**

- Proposed large hydroelectric power station
- Owner's Engineer services



OUTLOOK

- Overall market outlook for Multiconsult's services remains generally good across all four business areas
- Opportunities in the pipeline are at a high level
- Strong and diversified portfolio of ongoing projects and a solid order backlog
- Some uncertainty in parts of the market for the business area Buildings & Properties
- Energy transition and efficiency, circular economy and the green shift are key drivers in the markets

Kronstad bicycle tunnel, Bergen | Photo: Iver Daaland Åse / Bybanen Utbygging



FINANCIAL CALENDAR

2Q - 2023 results | 23 Aug 2023

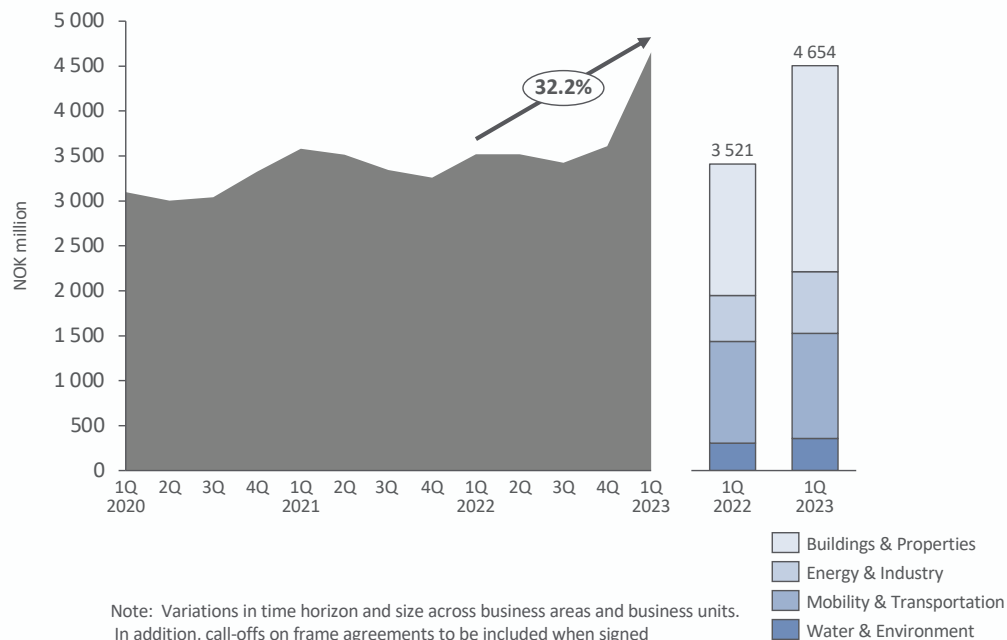
3Q - 2023 results | 01 Nov 2023

New Granåsen skijump | Photo: Municipality of Trondheim



Appendix

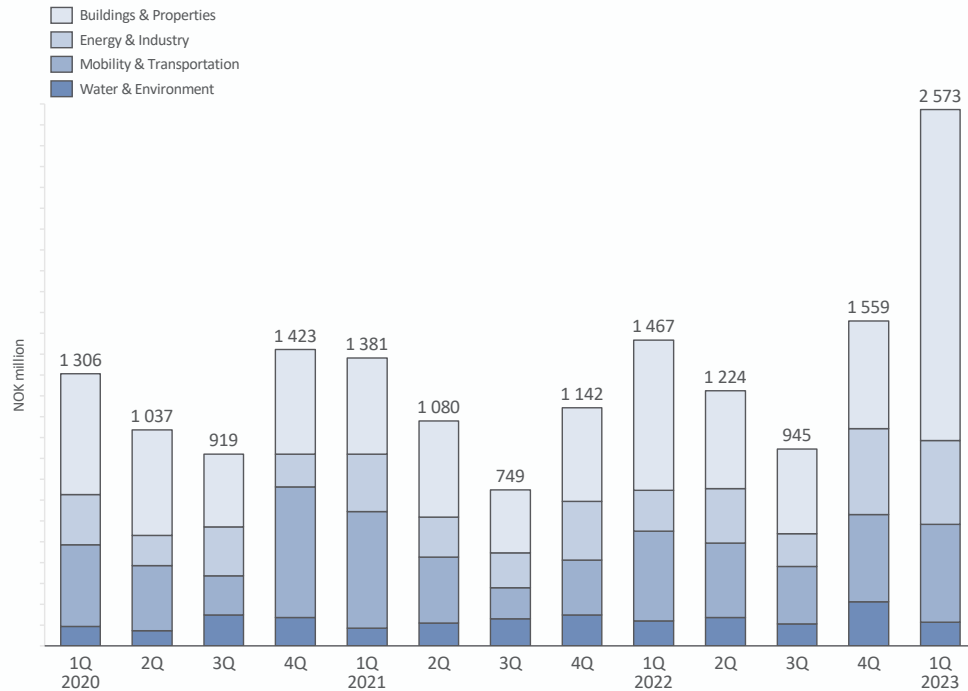
ORDER BACKLOG | 1Q 2023



National library in Mo I Rana | Photo: Statsbygg/Hans Fredrik Asbjørnsen



ORDER INTAKE | 1Q 2023



Sotra Link, Sotra | Ill: Multiconsult



FREE CASH FLOW

